

REPORT CARD



ICRA Mutual Fund Rankings

For the Quarter ended March 2011

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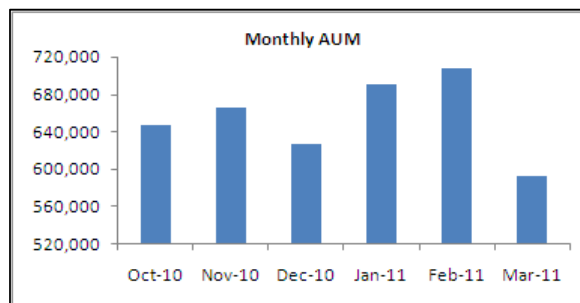
**ICRA Mutual
Fund Ranking**

For

**Quarter Ended
March 2011**

MUTUAL FUND INDUSTRY OVERVIEW

The month end Assets Under Management (AUM) of the Indian mutual fund industry has witnessed a sharp decline of 16.28% to Rs. 5,92,250 crore (as per AMFI Monthly data) during the month of March 2011 as compared to last month mainly on account of substantial outflows of about Rs. 1,27,451 crore especially from liquid and income schemes.



Source: AMFI

The Mutual Fund industry which witnessed a rise in the month of January & February 2011 by

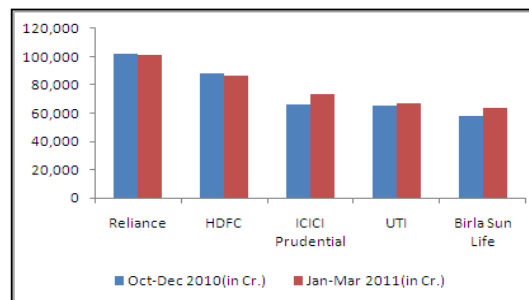
10.34% & 2.36% respectively observed a reversal of the trend in the last month of the financial year mainly because of redemptions made by corporate-houses for their advance tax payments. These redemptions were mainly in liquid and income funds.

The Indian Mutual Fund industry comprises of 41 players. The average assets under management (AUM) of Indian mutual fund industry, declared on a quarterly basis, rose by Rs. 25,389 crore, or 3.78%, during January 2011 - March 2011 period. The overall quarterly average AUM of 41 fund houses stood at Rs. 7,00,538 crore at the end of March 2011, up from Rs. 6,75,149 crore in December 2010 (Excluding fund of funds).

On quarter on quarter basis, AMCs like Peerless, Daiwa and IDBI witnessed 82%, 80% & 72% rise respectively in their assets while AMCs like Sahara, LIC Nomura and JP Morgan observed 43%, 40% & 34% fall respectively. Major players like Reliance & HDFC went through a tough time as their average assets fell by Rs. 490 Crore or 0.48% and Rs. 1,601 Crore or 1.82% respectively. Among the top 5 AMCs, ICICI & Birla Sunlife were the major gainers as their average assets rose by 11.58% and 10.41% respectively. Overall among the 41 AMCs, 23 witnessed a rise in their AUM whereas 18 observed a fall.

At the category level, Money Market funds witnessed highest outflow followed by Income Funds. The net outflow in Money Market Funds was alarming at Rs. 98,255 crore in March 2011 against a net inflow of Rs. 8,770 crore in February 2011. In the last quarter, Equity funds observed an inflow of Rs. 1,084 crore mainly due to SIP as the underlying equity market was volatile. Gold ETFs too saw a fabulous rise of 2492% in the month of March over February, in terms of net inflow.

There was no change in the top five players of the industry. The average corpus they managed in the March quarter was 56% of the total industry corpus. Reliance Mutual Fund retained its top position at Rs. 1,01,577 crore. HDFC Mutual Fund was runners-up at Rs. 86,282 crore followed by ICICI Prudential Mutual



Source: AMFI

Fund at Rs. 73,466 crore. UTI Mutual Fund was at fourth spot with Rs. 67,188 crore while Birla Sun Life Mutual Fund was placed fifth with Rs. 63,696 crore.

EQUITY MARKET OVERVIEW

Domestic Indices				
Index	31-Mar-11	31-Dec-10	Absolute Change	% Change
S&P Nifty	5833.75	6134.50	-300.75	-4.90%
BSE Sensex	19445.22	20509.09	-1063.87	-5.19%
BSE 500	7437.26	7961.06	-523.80	-6.58%
BSE AUTO	9290.75	10235.41	-944.66	-9.23%
BSE Bankex	13299.77	13379.73	-79.96	-0.60%
BSE CD	6239.69	6356.97	-117.28	-1.84%
BSE CG	13233.89	15415.08	-2181.19	-14.15%
BSE FMCG	3596.10	3684.12	-88.02	-2.39%
BSE IT	6548.10	6824.82	-276.72	-4.05%
BSE METAL	16161.39	17595.86	-1434.47	-8.15%
BSE MID CAP	6873.40	7802.71	-929.31	-11.91%
BSE Oil & Gas	10240.64	10601.42	-360.78	-3.40%
BSE Power Index	2712.11	2988.56	-276.45	-9.25%
BSE PSU	8960.08	9460.63	-500.55	-5.29%
BSE Realty	2337.01	2856.22	-519.21	-18.18%
BSE SMALL CAP	8175.89	9670.31	-1494.42	-15.45%
BSE Teck	3856.15	4046.74	-190.59	-4.71%
BSE-HC	6023.63	6734.19	-710.56	-10.55%
BSE100	10095.74	10675.02	-579.28	-5.43%
BSE200	2378.69	2533.90	-155.21	-6.13%
International Indices				
Dow Jones	12319.73	11577.51	742.22	6.41%
FTSE	5908.80	5899.90	8.90	0.15%
HangSeng	23527.52	23035.45	492.07	2.14%
Nasdaq	2781.07	2652.87	128.20	4.83%
Strait Times	3105.85	3190.04	-84.19	-2.64%

Source: MFI Explorer

investment limit for FIIs by \$20 billion, to facilitate investment in infrastructure bonds and permitting foreigners to directly invest in the Indian Mutual Funds. Indian equity markets were the second best performing markets globally during the month of March. As a category too, emerging markets did better than developed markets during March, reversing the trend of the past few months. However, due to the poor performance in the earlier months, India was still among the worst performing equity markets among emerging markets since the beginning of 2011.

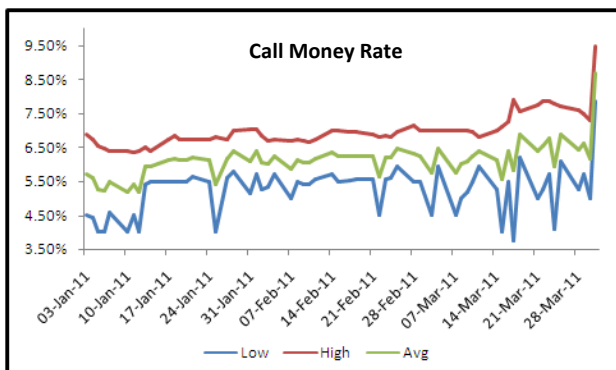
Among other important regulatory measures during the March quarter, SEBI made application supported by Blocked Amounts mandatory for Qualified Institutional Buyers and High Networth Individuals when applying for public and rights issues.

Indian equity market outperformed its global peer during the quarter ended March, 2011. The benchmark indices Nifty & Sensex were down by 4.90% & 5.19% respectively. The worst performing sectors were realty and consumer goods. Realty faced the consequences of high interest rates as RBI raised benchmark rates to tame inflation. Consumer goods sector was down mainly because of high input cost.

The Indian equity market was the second worst performing emerging market in the month of January. The poor performance was mainly because of high inflation, tight monetary policy by RBI and rising commodity prices.

The Union Budget in the month of February failed to lift the mood of the market as it was expected that it would be a populist budget as there were elections scheduled in the five states. The important announcements were the continuation of CENVAT at 10%, increase in corporate bond

DEBT MARKET OVERVIEW



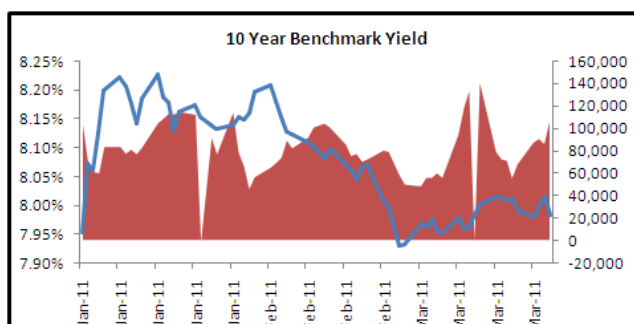
Source: RBI

Call Money Rates ranged between 3.75% and 9.50% during the quarter ended March, 2011. Tight liquidity conditions prevailed in the month of March due to advance tax payment by corporates.

Yields on 10-Year benchmark security 7.80 percent GS 2020 closed at 7.98% on March 31, 2011 as compared to 7.95% on January 3, 2011. The increase in yield was mainly due to rising crude oil prices and RBI Monetary

policy which raised benchmark repo and reverse repo rate by 25 bps twice in the March quarter. The net borrowing by bank under LAF for the quarter was at staggering level of Rs. 79,629 crore. It is the window through which banks borrow from RBI at the prevailing repo rate.

The quarter provided some positive news in the form of regulatory initiatives. FI limits were raised from \$5 billion to \$25 billion for investment in corporate bonds in the infrastructure sector for residual maturity of over 5 years. The RBI also permitted trading of interest rate futures with 91-day T Bill as the underlying security.



Source: CCIL & RBI

The first two months of the quarter witnessed improvement in liquidity due to Government spending and bond purchases by RBI.

Inflationary pressure appears to be stubborn in the March quarter. The same is an outcome of rising food prices owing to supply bottlenecks and rising commodity prices globally. Money supply in the system continues to be in the deficit mode.

ICRA MUTUAL FUND CATEGORIES

ICRA ranks Mutual Funds in 3 broader categories, which are sub-classified into 16 sub-categories.

- **Debt Funds**

- ICRA Debt Intermediate
- ICRA Debt-Long Term
- ICRA Gilt - Long Term
- ICRA Gilt - Short Term
- ICRA Liquid
- ICRA Liquid - IP
- ICRA Ultra Short Term
- ICRA Ultra Short Term – IP

- **Equity Funds**

- ICRA Equity Sector
- ICRA Equity Dynamic
- ICRA Equity Index
- ICRA Equity Large Cap
- ICRA Equity Mid & Small Cap
- ICRA Equity-Tax Planning

- **Hybrid Funds**

- ICRA Balanced
- ICRA Marginal Equity

** Ranking is done for a period of one year & three years for all the above categories.*

RANKING SYNOPSIS - QUARTER ENDED MARCH 2011

The report card for the Indian Mutual Fund industry for the quarter ended March 2011 is out. Marginal Equity Funds and Ultra Short Term Funds were the best performers in equity and debt categories, respectively, as per the latest ICRA Mutual Fund Ranking powered by ICRA Online Limited.

In the Debt Funds category, Ultra Short Term Funds topped the chart followed by Debt Intermediate Funds and Liquid Funds. This category generated positive returns in the last quarter as compared to equity funds. It was mainly due to range bound bond market, the positive news in the Union budget lifted the market mood such as lower than expected fiscal deficit target for FY12 and higher investment ceiling for foreign funds to invest in the infrastructure bonds.

In the Equity Funds category, the average returns in the March quarter were mostly negative due to high crude oil prices, high inflation, tight monetary policy and global uncertainty. Marginal Equity Funds performed the best as their average equity exposure in equity is less than 65%. The average return for Large Cap Funds in the March quarter was around -5%. In the same period benchmark indices, Nifty & Sensex gave negative return of 5.26% and 5.43% respectively.

ICRA MUTUAL FUND RANKINGS—PERFORMANCE SNAPSHOT

Debt Funds

➤ ICRA Debt Intermediate

In the **ONE-YEAR** category, 30 schemes were analysed for ICRA Debt Intermediate category, JPMorgan India Short Term Income Fund, Axis Short Term Fund & Reliance Floating Rate Fund grabbed the top positions.

In the **THREE-YEAR** category, 28 schemes were analysed HDFC Floating Rate Income Fund, Kotak Flexi Debt Fund & Religare Ultra Short Term Fund were the 5 star rated funds.

➤ ICRA Debt-Long Term

In the **ONE-YEAR** category, 24 schemes were analysed for ICRA Debt – Long Term category, Canara Robeco Dynamic Bond Fund & Birla Sun Life Income Fund emerged as the highest rated funds.

In the **THREE-YEAR** category, 25 schemes were analysed ICICI Prudential Short Term Plan & Reliance Dynamic Bond Fund grabbed the top positions.

➤ ICRA Gilt - Long Term

In the **ONE-YEAR** category, 17 schemes were analysed for ICRA Gilt - Long Term category, Birla Sun Life Government Securities Fund outperformed its peers.

In the **THREE-YEAR** category, 17 schemes were analysed, HSBC Gilt Fund grabbed the top position.

➤ **ICRA Gilt - Short Term**

In the **ONE-YEAR** category, 7 schemes were analysed for ICRA Gilt - Short Term category, Templeton India Government Securities Fund was the highest rated funds.

In the **THREE-YEAR** category, 8 schemes were analysed Birla Sun Life Gilt Plus Liquid Plan grabbed the top position.

➤ **ICRA Liquid**

In the **ONE-YEAR** category, 57 schemes were analysed for ICRA Liquid category, HDFC Cash Management Fund & Reliance Liquid Fund outperformed its peers.

In the **THREE-YEAR** category, 15 schemes were analysed, HSBC Cash Fund emerged as the 5 star rated fund.

➤ **ICRA Liquid – IP**

In the **ONE-YEAR** category, 42 schemes were analysed for ICRA Liquid - IP category, HDFC Cash Management Fund grabbed the top position.

In the **THREE-YEAR** category, 10 schemes were analysed, HSBC Cash emerged as the 5 star rated fund.

➤ **ICRA Ultra Short Term**

In the **ONE-YEAR** category, 25 schemes were analysed for ICRA Ultra Short Term category, Birla Sun Life Ultra Short Term Fund grabbed the top position.

In the **THREE-YEAR** category, 47 schemes were analysed, Reliance Money emerged as the 5 star rated fund.

➤ **ICRA Ultra Short Term – IP**

In the **ONE-YEAR** category, 25 schemes were analysed for ICRA Ultra Short Term category, Birla Sun Life Ultra Short Term Fund grabbed the top position.

In the **THREE-YEAR** category, 31 schemes were analysed for ICRA Ultra Short Term - IP category, Reliance Money Manager emerged as the 5 star rated fund.

Equity Funds

➤ ICRA Equity Sector - Banks

In the **ONE-YEAR** category, 7 schemes were analysed for ICRA Equity Sector - Banks category, Reliance Banking Fund grabbed the top position.

➤ ICRA Equity Dynamic

In the **ONE-YEAR** category, 114 schemes were analysed for ICRA Equity Dynamic category, HDFC Equity Fund, DSP BlackRock Equity Fund, DSP BlackRock Opportunities Fund, HDFC Growth Fund, SBI Magnum Sector Funds Umbrella & Quantum Long-Term Equity Fund emerged as the 5 star rated funds.

In the **THREE-YEAR** category, 102 schemes were analysed HDFC Equity Fund, ICICI Prudential Dynamic Plan, Tata Dividend Yield Fund & Quantum Long-Term Equity Fund grabbed the top positions.

➤ ICRA Equity Index

In the **THREE-YEAR** category, 11 schemes were analysed for ICRA Equity Index category, UTI Nifty Fund grabbed the top position.

➤ ICRA Equity Large Cap

In the **ONE-YEAR** category, 42 schemes were analysed for ICRA Equity Large Cap category, UTI Equity Fund, UTI Opportunities Fund & HDFC Top 200 outperformed its peers.

In the **THREE-YEAR** category, 34 schemes were analysed Fidelity Equity Fund, HDFC Top 200 & Franklin India Bluechip grabbed the top positions.

➤ ICRA Equity-Tax Planning

In the **ONE-YEAR** category, 29 schemes were analysed for ICRA Equity-Tax Planning category, Reliance Tax Saver (ELSS) Fund held the top position.

In the **THREE-YEAR** category, 25 schemes were analysed HDFC Taxsaver and Reliance Tax Saver (ELSS) Fund grabbed the top position.

Hybrid Funds

➤ ICRA Balanced

In the **ONE-YEAR** category, 18 schemes were analysed for ICRA Balanced category, HDFC Prudence Fund emerged as the 5 star rated fund.

In the **THREE-YEAR** category, 16 schemes were analysed for ICRA Balanced category, HDFC Prudence Fund grabbed the top position.

➤ ICRA Marginal Equity

In the **ONE-YEAR** category, 40 schemes were analysed for ICRA Marginal Equity category, Birla Sun Life MIP - Savings 5, Birla Sun Life Monthly Income, and HDFC Multiple Yield Fund held the top position.

In the **THREE-YEAR** category, 38 schemes were analysed Birla Sun Life MIP - Savings 5, DWS Money Plus Advantage Fund and HDFC Multiple Yield Fund grabbed the top positions.

RANKING METHODOLOGY

ICRA Mutual Fund Rankings seek to inform investors and intermediaries of the category-wise relative performance of Mutual Fund schemes. The schemes are ranked using the methodology developed by ICRA Online.

➤ **Basic Eligibility**

- The MF scheme should have declared a minimum 222 Net Asset Values (NAVs) for one year and 666 NAVs for the three year period.
- First NAV disclosure should be on or before 365 days for one year and 1095 days for three year.
- Minimum 12 portfolios have been disclosed over the 1-year period and 12 quarter end portfolios for the 3-year period.
- A scheme is required to have made full portfolio disclosures (monthly/quarterly) during the ranking horizon and its average fund size should be larger than the cut-offs set for each category, which vary from Rs 10 crore to Rs 500 crore.
- Only open-ended growth schemes are considered for ranking, apart from Liquid and Ultra Short Term schemes, where Institutional Plans have also been considered.

➤ **Scheme Classification**

One of the unique characteristic of ICRA rankings is the dynamic classification of schemes, which is based on the asset allocation and investment pattern across asset classes and sectors of the schemes, over the ranking periods of one and three years, rather than the objective stated in their prospectus. This kind of approach of investment based scheme classification holds more relevance as asset allocation and investment pattern determines the risk level associated with the schemes and also serves as an indicator of the fund manager's investment style. The net result is that these rankings reflect market realities, thereby serving as an effective guide to the users. After classification, the ranks assigned to the schemes are a result of an in-depth analysis on certain critical parameters, including:

- Risk-Adjusted Return
- Portfolio Concentration Characteristics
- Liquidity Analysis
- Corpus Size
- Average Maturity
- Credit Quality

- **Risk Adjusted Return Analysis:** Risk adjusted return is calculated on the basis of an internally developed ratio called the Investor Expectation Ratio (IER), which is defined as the ratio of excess return to the total risk of the portfolio. The excess return is the average weekly active return of the scheme calculated for the ranking period over the risk free return.
The downside deviation of the scheme's return (calculated for the period covered) is taken as the surrogate of risk. In the case of Index schemes, tracking error is used. Loads are not taken into consideration during the ranking exercise.
- **Portfolio Concentration Analysis:** MF schemes that do not have an adequately diversified portfolio carry a higher risk than well-diversified schemes. While for equity schemes, company and sector concentration is considered, for debt schemes, sector concentration is evaluated. Company and Sector concentration in equity schemes is judged taking the respective scheme benchmark's portfolio structure to ascertain the level of concentration of the scheme's portfolio. For debt schemes, the sectors considered are: Gilt; Non-Banking Financial Companies; Manufacturing Companies; Banks/Financial Institutions/ Development Institutions, Realty, Securitized Debt and Non-Financial/Non-Manufacturing Companies. Overexposure to any of these sectors is penalized.
- **Liquidity Analysis:** Liquidity analysis is done for equity schemes. In this case, the liquidity coefficient for a scheme is calculated as the weighted average of the liquidity coefficients of all scrips in the portfolio. The liquidity coefficient of individual scrip is calculated as the total number of shares in the portfolio of the scheme divided by the total daily turnover of the scrip.
- **Corpus Size:** Since a larger size of a scheme's corpus lends stability to it during periods of high redemption pressure, preference is accorded to large-size schemes.
- **Average Maturity:** Average maturity is considered in the case of the Debt, Gilt and Liquid categories. Schemes with higher average maturity carry higher interest rate risks as compared with schemes with lower average maturity.
- **Credit Quality:** The credit quality of a portfolio is given significant weightages in deciding the final ranks. This credit quality is ascertained based on ICRA's credit indicators for companies.

➤ **ICRA Mutual Fund Ranking**

In order to ensure that the variation in the final scores is captured, the methodology considers the final scores as a distribution for which random numbers are generated. Based on these, the final scores are placed on a normal distribution curve. The cumulative probability distribution ascertained gives the position of the schemes on the bell curve. Based on the confidence level, the schemes are then assigned star ranks.

ICRA MUTUAL FUNDS RANKING SCALE	
Scale	Interpretation
7-Star	Best Performance amongst 5-Star Funds in the respective category
5-Star	Funds with composite score in the top 4.96% confidence* interval in the respective category
4-Star	Funds with composite score lying between 95.4% and 84.38% of the confidence* interval in the respective category
3-Star	Funds with composite score lying between 84.38% and 68.3% of the confidence* interval in the respective category
2-Star	Funds with composite score lying between 68.3% and 38.3% of the confidence* interval in the respective category
1-Star	Funds with composite score below 38.3% of the confidence* interval in the respective category
* Based on the positioning of a scheme in the category's normal distribution	

➤ **ICRA 7-Star Gold Award**

The best performing fund amongst the 5-Stars is ranked as a 7-Star Fund provided its fund size is greater than the average of the respective category or Rs. 100 crore, whichever is lower

➤ **Fund House of the Year**

Fund House of the Year is determined in the Equity and Debt categories separately. To qualify for the award a Fund House needs to have at least one scheme ranked 3 Star or above in at least three of the equity and debt categories, respectively defined by ICRA. The scoring aims at assessing the number of superior performing schemes managed by the fund house over the current one-year period. The result also takes into account qualitative factors of an AMC's structure based on their responses to a due diligence questionnaire.

Disclaimer

The ranks assigned by ICRA/ICRA Online are based on an objective analysis of information obtained from the entities concerned as also other sources considered reliable by ICRA/ICRA Online. However, the ranks must be construed solely as statements of opinion and ICRA/ICRA Online shall not be liable for any losses incurred by any user from any use of the ranks. Also, the ranks are neither a certificate of any statutory compliance nor any guarantee on the future performance of the ranked entities/schemes.

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ANNEXURE – I – CATEGORY DEFINITIONS

ICRA Mutual Fund Ranking is primarily done in for three broader categories. Only open-ended, growth schemes are taken into consideration. The three major categories are-

1. Debt Funds

Only those schemes are classified as debt, where exposure towards equity is nil. The salient features of a debt funds are-

- a. Schemes whose portfolio primarily consists of fixed income instruments.
- b. The main investment objective is preservation of capital and generation of income.
- c. Eligible schemes are classified into –
 - i. **ICRA Debt Intermediate** – Schemes that primarily invests in the medium term corporate debt papers and government securities are included.
 - ii. **ICRA Debt-Long Term** – Schemes that primarily invests in the long term corporate debt papers and government securities are included.
 - iii. **ICRA Gilt - Long Term** – Schemes that only invests in the long term government securities are included.
 - iv. **ICRA Gilt - Short Term** – Schemes that only invests in the short term government securities are included.
 - v. **ICRA Liquid** - Schemes whose portfolio constitutes money market instruments and short term debt instruments with a residual maturity of 91 days are considered.
 - vi. **ICRA Liquid – IP** - Schemes whose portfolio constitutes money market instruments and short term debt instruments with a residual maturity of 91 days and are flagged as IP or Institutional as per offer document.
 - vii. **ICRA Ultra Short Term** - Schemes that are positioned between a liquid and a short term debt scheme. The average maturity of the portfolio would be longer than a typical Liquid scheme but shorter than a typical Debt-STP scheme. Correspondingly, the risk-return magnitude would also be higher than liquid but lower than STP.
 - viii. **ICRA Ultra Short Term – IP** - Schemes that are positioned between a liquid and a short term debt scheme. The average maturity of the portfolio would be longer than a typical Liquid scheme but shorter than a typical Debt-STP scheme. Correspondingly, the risk-return magnitude would also be higher than liquid but lower than STP and are flagged as IP or Institutional as per offer document.

2. Equity Funds

Only those schemes are classified as equity, where average equity allocation is $\geq 80\%$ for the ranking period. Eligible schemes are classified into-

- a. **ICRA Equity - Tax Planning** - Schemes are classified as such based on their offer document. Such schemes invest in equity and equity related instruments and allow investors to take tax rebate under 80C of the Income Tax Act.
- b. **ICRA Equity Sector** - Schemes where a minimum of 40% of the equity portion of the portfolio is vested in a single sector for the period under consideration. For this classification a 40% allocation to sectors such as diversified and miscellaneous will not be considered. Ranking will not be done if there less than five schemes in that category.
- c. **ICRA Equity Index** - Schemes are classified as such based on their offer document. Such schemes try to replicate their benchmark indices in terms of portfolio and returns. The schemes which try to over perform their benchmark by having higher cash positions and different portfolios are not classified under index funds. These schemes gets classified based on their portfolio in the ranking period.
- d. **ICRA Equity Large Cap** - Schemes that have greater than 75% exposure in ICRA defined large cap stocks.
- e. **ICRA Equity Mid & Small Cap** - Schemes that have greater than 60% but less than 75% exposure in ICRA defined mid cap stocks.
- f. **ICRA Equity Dynamic** - All remaining eligible equity schemes.

3. Hybrid Funds

Only those schemes are classified as hybrid, where average equity exposure in the ranking period is greater than 0% but less than 79%. Eligible schemes are classified into-

- a. **ICRA Balanced** - Schemes where average equity exposure is greater than 65% but less than 80%.
- b. **ICRA Marginal Equity** - Schemes where average equity exposure is greater than 0% but less than 65%.

ANNEXURE – II – RANKINGS

1 Year

ICRA Debt Intermediate						
Schemes	March Qtr Rank	IER	Sector Concentration	Credit Indicator	Average Maturity	Corpus Cut Off
Weightages		35%	10%	30%	15%	10%
JPMorgan India Short Term Income Fund - Growth	5-Star	1	7	14	15	21
Axis Short Term Fund - Retail - Growth	5-Star	2	5	4	6	20
Reliance Floating Rate Fund - Short Term - Growth	5-Star	3	10	15	1	7
DSP BlackRock Strategic Bond Fund - Retail - Growth	4-Star	6	2	2	2	17
AIG Short Term Fund - Retail - Growth	3-Star	5	4	1	12	28
SBI Short Horizon Debt Fund - Short Term - Retail - Growth	3-Star	11	1	5	11	16
Canara Robeco Short Term Fund - Growth	3-Star	4	3	22	4	23
Birla Sun Life Dynamic Bond Fund - Retail - Growth	2-Star	20	13	12	28	2
Templeton India Short Term Income Plan - Growth	2-Star	18	24	28	17	1
HDFC Short Term Plan - Growth	2-Star	19	16	9	16	8
Sundaram Flexible Fund - Short Term - Growth	2-Star	13	6	10	13	18
HDFC Floating Rate Income Fund - Long Term Fund - Growth	2-Star	14	11	8	10	11
PRINCIPAL Income Fund - Short Term Plan - Growth	2-Star	10	27	20	9	25
ING Short Term Income Fund - Growth	2-Star	8	9	17	8	27
Religare Short Term Plan - Regular - Growth	2-Star	7	22	21	7	15
Tata Short Term Bond Fund - Growth	2-Star	17	14	7	5	29
Birla Sun Life Medium Term Plan - Retail - Growth	2-Star	9	12	25	3	10
Reliance Short Term Fund - Growth	2-Star	25	8	3	27	3
DSP BlackRock Strategic Bond Fund - Retail - Growth	1-Star	22	17	6	30	13
Templeton India Income Builder Account - Plan A - Growth	1-Star	24	18	16	29	26
ICICI Prudential Long Term Plan - Regular - Cumulative	1-Star	30	21	11	26	22
Templeton India Income Opportunities Fund - Growth	1-Star	26	29	30	25	4
Reliance Regular Savings Fund - Debt - Growth	1-Star	23	28	27	24	5
UTI Short Term Income Fund - Retail - Growth	1-Star	15	15	23	23	12
HDFC High Interest Fund - Short Term Plan - Growth	1-Star	28	23	18	22	6
Kotak Bond Short Term Plan - Growth	1-Star	29	25	19	21	14
ICICI Prudential Short Term Plan - Growth	1-Star	27	19	13	20	9
Edelweiss Income Advantage fund - Growth	1-Star	21	30	24	19	30
BNP Paribas Bond Fund - Regular - Growth	1-Star	16	26	29	18	24
DWS Short Maturity Fund - Growth	1-Star	12	20	26	14	19

ICRA Debt-Long Term						
Schemes	March Qtr Rank	IER	Sector Concentration	Credit Indicator	Average Maturity	Corpus Cut Off
Weightages		35%	10%	30%	15%	10%
Canara Robeco Dynamic Bond Fund - Retail - Growth	5-Star	1	7	19	14	23
Birla Sun Life Income Fund - Growth	5-Star	3	1	20	3	4
Birla Sun Life Income Plus - Growth	3-Star	2	15	17	13	2
ICICI Prudential Income Fund -Growth	3-Star	18	5	14	9	1
ICICI Prudential Income Opportunities Fund - Retail - Growth	3-Star	5	4	21	2	8
Baroda Pioneer PSU Bond Fund - Growth	3-Star	14	3	18	1	12
Canara Robeco Income Scheme - Growth	2-Star	4	6	10	22	9
UTI Bond Fund - Growth	2-Star	10	9	22	16	5
HSBC Income Fund - Investment Plan - Regular - Growth	2-Star	9	11	1	11	21
HSBC Flexi Debt Fund - Retail - Growth	2-Star	6	2	6	10	16
ING Income Fund - Regular Plan - Growth	2-Star	7	8	15	7	22
SBI Magnum Income Fund - Growth	2-Star	8	10	7	5	18
HDFC Income Fund - Growth	1-Star	20	22	9	24	3
Reliance Income Fund - Retail - Growth Plan - Growth	1-Star	23	24	4	23	6
HDFC High Interest Fund - Growth	1-Star	19	23	5	21	11
DSP BlackRock Bond Fund - Retail Plan - Growth	1-Star	22	21	3	20	14
Sundaram Bond Saver - Growth	1-Star	13	13	11	19	20
Reliance Dynamic Bond Fund - Growth	1-Star	11	14	13	18	10
DWS Premier Bond Fund - Regular Plan - Growth	1-Star	16	19	2	17	24
Kotak Bond Regular Plan - Growth	1-Star	15	20	16	15	13
BNP Paribas Flexi Debt Fund - Growth	1-Star	17	18	24	12	7
Tata Income Fund - Growth	1-Star	21	16	12	8	19
Fidelity Flexi Bond Fund - Retail - Growth	1-Star	24	17	8	6	17
LIC Nomura Bond Fund - Growth	1-Star	12	12	23	4	15

ICRA Gilt - Long Term				
Schemes	March Qtr Rank	IER	Average Maturity	Corpus Cut Off
Weightages		80%	10%	10%
Birla Sun Life Govt Securities Fund - Long Term - Growth	5-Star	1	3	1
Birla Sun Life Gilt Plus Regular Plan - Growth	4-Star	2	4	7
SBI Magnum Gilt Long Term Plan - Growth	3-Star	3	8	4
ICICI Prudential Gilt Fund Investment Plan - Growth	3-Star	5	7	2
LIC Nomura G Sec Fund - Growth	3-Star	4	1	9
Canara Robeco Gilt PGS- Growth	2-Star	6	16	16

UTI Gilt Advantage Fund - Long Term Plan - Growth	2-Star	7	5	8
DSP BlackRock Government Securities Fund - Growth	1-Star	11	17	11
HDFC Gilt Fund Long Term Plan - Growth	1-Star	8	15	5
Tata Gilt Securities Fund - Growth	1-Star	10	13	6
Reliance Gilt Securities Fund - Retail - Growth	1-Star	14	13	12
Kotak Gilt - Investment Regular Plan - Growth	1-Star	12	12	13
Templeton India Government Securities - Long Term Plan - Growth	1-Star	16	11	14
Fidelity Flexi Gilt Fund - Growth	1-Star	17	10	15
UTI G-Sec Fund - Growth	1-Star	13	9	3
Templeton India Government Securities Fund - Composite Plan - Growth	1-Star	15	6	10
JM G Sec Regular Plan - Growth	1-Star	9	2	17

ICRA Gilt - Short Term				
Schemes	March Qtr Rank	IER	Average Maturity	Corpus Cut Off
Weightages		80%	10%	10%
Templeton India Government Securities Fund - Treasury Plan - Growth	5-Star	1	1	3
SBI Magnum Gilt Short Term Plan - Growth	3-Star	2	3	5
UTI G-Sec Short Term Plan - Growth	2-Star	3	4	4
ICICI Prudential Gilt Fund Treasury Plan - Growth	2-Star	5	2	2
Tata Gilt Securities Short Maturity Fund - Growth	1-Star	6	7	1
HDFC Gilt Fund Short Term Plan - Growth	1-Star	7	6	7
Kotak Gilt - Savings Plan - Growth	1-Star	4	5	6

ICRA Liquid						
Schemes	March Qtr Rank	IER	Sector Concentration	Credit Indicator	Average Maturity	Corpus Cut Off
Weightages		35%	10%	30%	15%	10%
HDFC Cash Management Fund - Treasury Advantage - Retail - Growth	5-Star	6	32	18	44	1
Reliance Liquid Fund - Cash Plan - Growth	5-Star	9	5	51	1	35
Reliance Money Manager Fund - Retail - Growth	4-Star	20	25	9	50	2
JPMorgan India Treasury Fund - Retail - Growth	4-Star	2	44	43	34	30
UTI Liquid Fund - Cash Plan - Growth	4-Star	8	10	39	29	7
SBI Magnum Insta Cash - Cash Plan	4-Star	4	31	6	15	19
JM High Liquidity - Growth	4-Star	3	7	53	14	25
Sundaram Money Fund - Growth	4-Star	5	27	14	10	45
BNP Paribas Overnight Fund - Growth	3-Star	1	52	56	52	48
IDFC Money Manager - Treasury Plan - Plan A - Growth	3-Star	13	38	19	42	11

Tata Liquid Fund - Regular Investment Plan - Growth	3-Star	14	11	17	32	13
Reliance Liquidity Fund - Growth	3-Star	30	15	26	26	4
Birla Sun Life Cash Manager - Growth	3-Star	39	1	30	23	24
Axis Liquid Fund - Retail - Growth	3-Star	7	54	50	17	27
Templeton India Treasury Management Account - Growth	3-Star	17	23	15	16	14
Religare Liquid Fund - Regular - Growth	3-Star	15	22	38	12	29
DSP BlackRock Liquidity Fund - Regular Plan - Growth	3-Star	19	17	7	11	22
DWS Insta Cash Plus Fund - Growth	3-Star	16	49	44	6	26
HDFC Floating Rate Income Fund - Short Term Fund - Growth	2-Star	25	41	20	48	20
Religare Ultra Short Term Fund - Regular - Growth	2-Star	10	43	29	47	23
PRINCIPAL Near-Term Fund - Conservative Plan - Growth	2-Star	27	21	36	39	40
Fidelity Ultra Short Term Debt Fund - Retail - Growth	2-Star	29	24	25	37	46
HSBC Floating Rate Fund - Long Term Plan - Regular Plan - Growth	2-Star	32	4	11	35	50
ICICI Prudential Liquid Plan - Growth	2-Star	45	30	16	31	3
Kotak Liquid - Regular - Growth	2-Star	18	50	35	30	12
IDFC Cash Fund - Plan A - Growth	2-Star	21	33	31	27	16
Taurus Liquid Fund - Growth	2-Star	11	34	41	24	44
SBI Magnum Insta Cash Fund - Liquid Floater - Growth	2-Star	23	14	22	22	57
HDFC Liquid Fund - Growth	2-Star	38	16	34	21	8
Baroda Pioneer Liquid Fund - Growth	2-Star	28	9	4	19	42
HDFC Cash Management Fund - Savings Plan - Growth	2-Star	36	26	27	18	15
PRINCIPAL Cash Mgmt Fund - Growth	2-Star	22	19	37	13	47
UTI Money Market - Retail - Growth	2-Star	26	12	40	9	43
Canara Robeco Liquid - Growth	2-Star	24	48	49	8	39
Templeton India Cash Management Account Fund - Growth	2-Star	52	6	1	2	52
Axis Treasury Advantage Fund - Retail - Growth	2-Star	12	53	46	45	41
Birla Sun Life Cash Plus - Retail - Growth	2-Star	34	37	42	20	5
DWS Cash Opportunities Fund - Regular - Growth	1-Star	50	57	54	57	51
ICICI Prudential Banking & PSU Debt Fund - Prem Plus - Growth	1-Star	31	45	8	56	36
DSP BlackRock Floating Rate Fund - Regular Plan - Growth	1-Star	53	29	2	55	37
Templeton Floating Rate Income Fund - Growth	1-Star	33	46	12	54	32
Tata Floater Fund - Growth	1-Star	41	13	13	53	9
Canara Robeco Treasury Advantage Fund - Retail - Growth	1-Star	43	39	33	51	17
UTI Floating Rate Fund - STP - Growth	1-Star	35	18	48	49	21
IDFC Ultra Short Term Fund - Growth	1-Star	55	3	21	46	49
Templeton India Ultra Short Bond Fund - Retail - Growth	1-Star	46	42	23	43	18
Bharti AXA Treasury Advantage Fund - Regular - Growth	1-Star	49	20	3	41	54
DSP BlackRock Money Manager Fund - Growth	1-Star	42	36	5	40	38
Principal Ultra Short Term Fund - Growth	1-Star	47	40	45	38	53

SBI Short Horizon Debt Fund - Ultra Short Term - Retail - Growth	1-Star	48	28	10	36	6
JM Money Manager Fund - Regular - Growth	1-Star	54	1	47	33	55
Kotak Floater - Short Term - Growth	1-Star	37	51	32	28	31
Canara Robeco Floating Rate Fund - Growth	1-Star	40	35	52	25	56
LIC Nomura MF Liquid Fund - Growth	1-Star	51	56	57	7	10
Peerless Liquid Fund - Retail - Growth	1-Star	44	47	55	3	34
JPMorgan India Liquid Fund - Retail - Growth	1-Star	56	55	28	4	33
Reliance Liquid Fund - Treasury Plan - Retail - Growth	1-Star	57	8	24	5	28

ICRA Liquid - IP						
Schemes	March Qtr Rank	IER	Sector Concentration	Credit Indicator	Average Maturity	Corpus Cut Off
Weightages		35%	10%	30%	15%	10%
HDFC Cash Management Fund - Treasury Advantage - Wholesale - Growth	5-Star	5	21	14	31	1
UTI Liquid Fund - Cash Plan - Institutional - Growth	4-Star	9	6	28	20	6
Birla Sun Life Cash Manager - Institutional Plan - Growth	4-Star	30	1	22	17	20
JM High Liquidity - Institutional Plan - Growth	4-Star	4	3	39	10	21
Sundaram Money Fund - Institutional Plan - Growth	4-Star	2	17	10	7	38
Reliance Money Manager Fund - Inst - Growth	3-Star	24	16	6	36	2
HSBC Floating Rate Fund - Long Term Plan - Institutional Plan - Growth	3-Star	27	1	8	25	41
JPMorgan India Treasury Fund - Super Institutional - Growth	3-Star	3	32	33	24	26
Tata Liquid Fund - High Investment Plan - Growth	3-Star	17	7	13	23	10
ICICI Prudential Liquid Plan - Institutional I - Growth	3-Star	26	20	12	22	3
Baroda Pioneer Liquid Fund - Institutional Plan - Growth	3-Star	28	5	2	13	35
Axis Liquid Fund - Institutional - Growth	3-Star	7	40	38	12	23
Templeton India Treasury Management Account - IP - Growth	3-Star	14	14	11	11	11
DSP BlackRock Liquidity Fund - Institutional Plan - Growth	3-Star	15	10	5	8	18
UTI Money Market - Institutional - Growth	3-Star	12	8	30	6	36
BNP Paribas Overnight Fund - Institutional Plan - Growth	2-Star	1	38	42	38	40
Religare Ultra Short Term Fund - Institutional - Growth	2-Star	6	30	21	33	19
IDFC Money Manager - Treasury Plan - Plan B - Growth	2-Star	10	26	15	29	8
Kotak Liquid - Institutional Plan - Growth	2-Star	20	37	26	21	9
IDFC Cash Fund - Plan B - Institutional Plan - Growth	2-Star	23	22	23	19	12
Taurus Liquid Fund - Institutional Plan - Growth	2-Star	22	23	31	18	37
HDFC Liquid Fund - Premium Plan - Growth	2-Star	29	9	25	16	7
Birla Sun Life Cash Plus - Institutional Plan - Growth	2-Star	32	25	32	15	4
SBI Premier Liquid Fund - Institutional - Growth	2-Star	31	12	4	14	17
Religare Liquid Fund - Institutional - Growth	2-Star	19	13	27	9	25

Canara Robeco Liquid Institutional Plan - Growth	2-Star	18	35	37	5	33
DWS Insta Cash Plus Fund - IP - Growth	2-Star	16	36	34	4	22
DWS Cash Opportunities Fund - Institutional - Growth	1-Star	41	42	40	42	42
JM Money Manager Fund - Super Plus Plan - Growth	1-Star	8	31	29	41	27
DSP BlackRock Floating Rate Fund - Institutional Plan - Growth	1-Star	42	19	1	40	31
Templeton Floating Rate Income Fund - Inst - Growth	1-Star	33	33	9	39	28
Canara Robeco Treasury Advantage Fund - Institutional - Growth	1-Star	37	27	24	37	13
UTI Floating Rate Fund - STP - Institutional - Growth	1-Star	21	11	36	35	16
HDFC Floating Rate Income Fund - Short Term Fund - WP - Growth	1-Star	13	28	16	34	15
Axis Treasury Advantage Fund - Institutional - Growth	1-Star	11	39	35	32	34
Templeton India Ultra Short Bond Fund - Institutional - Growth	1-Star	38	29	17	30	14
DSP BlackRock Money Manager Fund - Institutional Plan - Growth	1-Star	36	24	3	28	32
Fidelity Ultra Short Term Debt Fund - Institutional - Growth	1-Star	25	15	19	27	39
SBI Short Horizon Debt Fund - Ultra Short Term - Institutional - Growth	1-Star	39	18	7	26	5
Reliance Liquid Fund - Treasury Plan - Institutional Option - Growth	1-Star	40	4	18	3	24
JPMorgan India Liquid Fund - Super Institutional - Growth	1-Star	35	41	20	2	29
Peerless Liquid Fund - Institutional - Growth	1-Star	34	34	41	1	30

ICRA Ultra Short Term						
Schemes	March Qtr Rank	IER	Sector Concentration	Credit Indicator	Average Maturity	Corpus Cut Off
Weightages		35%	10%	30%	15%	10%
Birla Sun Life Ultra Short Term Fund - Growth	5-Star	2	3	14	2	8
Baroda Pioneer Treasury Advantage Fund - Regular - Growth	4-Star	1	21	3	14	14
UTI Treasury Advantage Fund - Growth	4-Star	7	5	9	12	2
ICICI Prudential Flexible Income Plan - Regular - Growth	4-Star	9	9	10	10	1
Birla Sun Life Savings Fund - Retail - Growth	4-Star	8	11	12	4	3
Reliance Medium Term Fund - Growth	3-Star	13	1	2	13	5
Kotak Floater - Long Term - Growth	3-Star	5	12	11	8	6
Sundaram Ultra Short Term - Retail - Growth	3-Star	11	10	8	7	19
ICICI Prudential Medium Term Plan - Regular - Growth	3-Star	15	1	6	6	22
ICICI Prudential Floating Rate Fund - Plan A - Growth	3-Star	4	7	5	5	12
Kotak Flexi Debt Fund - Growth	2-Star	6	17	19	20	10
BNP Paribas Money Plus Fund - Growth	2-Star	10	22	21	18	11
Taurus Ultra Short Term Bond Fund - Retail - Growth	2-Star	3	18	17	16	18
IDFC Savings Advantage Fund - Growth	2-Star	14	6	13	15	20

DWS Ultra Short-Term Fund - Growth	2-Star	12	15	18	1	16
ICICI Prudential Ultra Short Term Plan - Regular - Growth	1-Star	19	20	4	25	9
DSP BlackRock Short Term Fund - Growth	1-Star	20	4	1	24	21
Religare Credit Opportunities Fund - Regular - Growth	1-Star	23	23	22	23	17
IDFC Money Manager - Investment Plan - Plan A - Growth	1-Star	25	8	7	22	13
LIC Nomura MF Savings Plus Fund - Growth	1-Star	22	16	25	21	7
ICICI Prudential Long Term Floating Rate Fund - Plan A - Growth	1-Star	21	13	15	19	23
LIC Nomura MF Floating Rate Fund - Short Term - Growth	1-Star	17	24	24	17	15
Religare Active Income Fund - Plan A - Growth	1-Star	16	14	16	11	24
LIC Nomura MF Income Plus Fund - Growth	1-Star	18	19	23	9	4
DWS Money Plus Fund - Growth	1-Star	24	25	20	3	25

ICRA Ultra Short Term - IP						
Schemes	March Qtr Rank	IER	Sector Concentration	Credit Indicator	Average Maturity	Corpus Cut Off
Weightages		35%	10%	30%	15%	10%
UTI Treasury Advantage Fund - Institutional Plan - Growth	4-Star	6	3	7	8	2
ICICI Prudential Flexible Income Plan - Premium - Growth	4-Star	2	6	8	7	1
Birla Sun Life Ultra Short Term Fund - Institutional - Growth	4-Star	5	1	10	2	4
Baroda Pioneer Treasury Advantage Fund - Institutional - Growth	3-Star	1	14	1	9	10
ICICI Prudential Floating Rate Fund - Plan D - Growth	3-Star	3	4	3	4	8
Birla Sun Life Savings Fund - Institutional - Growth	3-Star	4	8	9	3	3
Kotak Flexi Debt Fund - Institutional - Growth	2-Star	7	11	14	13	6
Taurus Ultra Short Term Bond Fund - Institutional - Growth	2-Star	8	12	12	10	13
Sundaram Ultra Short Term - Inst - Growth	2-Star	9	7	6	6	14
ICICI Prudential Medium Term Plan - Premium Plus - Growth	2-Star	13	1	4	5	15
DWS Ultra Short-Term Fund - Institutional - Growth	2-Star	11	10	13	1	11
ICICI Prudential Ultra Short Term Plan - Super Premium - Growth	1-Star	12	13	2	16	5
Religare Credit Opportunities Fund - Institutional - Growth	1-Star	15	16	16	15	12
IDFC Money Manager - Investment Plan - Plan B - Growth	1-Star	16	5	5	14	9
ICICI Prudential Long Term Floating Rate Fund - Plan B - Growth	1-Star	14	9	11	12	16
BNP Paribas Money Plus Fund Institutional Plan - Growth	1-Star	10	15	15	11	7

ICRA Equity Banks				
Schemes	March Qtr Rank	IER	Liquid ity	Corp us Cut Off
Weightages		80%	10%	10%
Reliance Banking Fund - Growth	5-Star	1	1	1
UTI Banking Sector Fund - Growth	2-Star	3	2	3
Sundaram Financial Services Opportunities Fund - Retails - Growth	2-Star	2	4	2
Sahara Banking and Financial Services Fund - Growth	1-Star	5	7	7
ICICI Prudential Banking and Financial Services Fund - Retail - Growth	1-Star	6	5	5
Religare Banking Fund - Regular - Growth	1-Star	4	6	6
Canara Robeco FORCE Fund - Retail - Growth	1-Star	7	3	4

ICRA Equity Dynamic						
Schemes	March Qtr Rank	IER	Company Concentration	Sector Concentration	Liquid ity	Corp us Cut Off
Weightages		60%	10%	10%	10%	10%
HDFC Equity Fund - Growth	5-Star	2	87	93	4	2
DSP BlackRock Equity Fund - Growth	5-Star	7	1	1	17	12
DSP BlackRock Opportunities Fund - Growth	5-Star	9	1	1	51	32
HDFC Growth Fund - Growth	5-Star	6	1	24	19	24
SBI Magnum Sector Funds Umbrella - FMCG	5-Star	1	113	110	53	112
Quantum Long-Term Equity Fund - Growth	5-Star	3	1	1	95	100
Sundaram PSU Opportunities Fund - Growth	4-Star	5	100	108	43	46
Tata Dividend Yield Fund - Growth	4-Star	22	1	1	70	72
Reliance Growth - Growth	4-Star	80	1	1	2	1
ICICI Prudential Discovery Fund - Growth	4-Star	31	1	1	8	22
HDFC Long Term Equity Fund - Growth	4-Star	4	38	50	29	29
UTI Dividend Yield Fund - Growth	4-Star	10	40	25	14	10
UTI MNC Fund - Growth	3-Star	17	106	101	28	69
Franklin India Flexi Cap Fund - Growth	3-Star	29	105	88	13	13
UTI India Lifestyle Fund - Growth	3-Star	11	107	75	34	36
UTI Wealth Builder Fund - Series II - Growth	3-Star	12	59	28	45	42
HDFC Capital Builder Fund - Growth	3-Star	13	98	99	37	39
IDFC Premier Equity Fund - Plan A - Growth	3-Star	42	86	1	1	19
Birla Sun Life India GenNext Fund - Growth	3-Star	15	47	1	76	91
Franklin India Prima Plus - Growth	3-Star	21	84	36	21	17
JPMorgan India Smaller Companies Fund - Growth	3-Star	19	82	52	31	65
ING Dividend Yield Fund - Growth	3-Star	14	37	86	97	103
PRINCIPAL Dividend Yield Fund - Growth	3-Star	16	97	100	87	85
Kotak Lifestyle Fund – Growth	3-Star	8	62	98	92	89

Reliance NRI Equity Fund - Growth	3-Star	18	101	94	82	82
Reliance Equity Opportunities Fund - Growth	3-Star	26	43	1	7	11
Reliance Regular Savings Fund - Equity - Growth	3-Star	64	1	26	9	7
Reliance Quant Plus Fund - Retail - Growth	3-Star	20	102	73	96	97
Tata Equity P/E Fund - Growth	3-Star	58	1	1	41	37
Kotak Select Focus Fund - Growth	3-Star	47	1	47	93	80
IDFC Equity Fund - Plan A - Growth	3-Star	55	1	1	60	43
UTI Services Industries Fund - Growth	2-Star	48	95	113	57	58
ICICI Prudential Equity Opportunities Fund - Retail - Growth	2-Star	84	1	1	54	49
L&T Opportunities Fund - Cumulative	2-Star	65	1	1	98	94
Fidelity India Value Fund - Growth	2-Star	63	1	92	78	67
Tata Contra Fund - Growth	2-Star	27	111	31	81	86
Tata Equity Management Fund - Growth	2-Star	72	27	30	83	70
Franklin Build India Fund - Growth	2-Star	54	104	91	74	84
SBI Magnum Sector Funds Umbrella - Contra - Growth	2-Star	92	1	40	10	5
Reliance Natural Resources Fund - Growth	2-Star	79	80	111	6	8
Sundaram Growth Fund - Growth	2-Star	39	44	43	86	74
Sundaram Rural India Fund - Growth	2-Star	23	83	96	58	63
Tata Select Equity Fund - Appreciation	2-Star	69	1	33	69	81
Mirae Asset India Opportunities Fund - Regular - Growth	2-Star	25	64	60	90	76
Morgan Stanley Growth Fund - Growth	2-Star	60	58	70	22	16
Morgan Stanley A.C.E Fund - Growth	2-Star	33	48	67	68	56
Religare Equity Fund - Growth	2-Star	51	96	64	105	114
Religare Contra Fund - Growth	2-Star	57	91	65	91	95
Franklin India Opportunity Fund - Growth	2-Star	59	55	77	65	47
Reliance Vision - Growth	2-Star	61	68	90	11	6
ICICI Prudential Infrastructure Fund - Growth	2-Star	78	61	66	15	4
PRINCIPAL Services Industries Fund - Growth	2-Star	56	110	109	79	87
HSBC Unique Opportunities Fund - Growth	2-Star	50	56	39	89	79
Tata Equity Opportunities Fund - Growth	2-Star	91	1	1	55	51
ING C.U.B. Fund - Growth	2-Star	46	42	81	94	107
ING OptiMix Multi Manager Equity Fund - Plan A - Growth	2-Star	87	1	27	108	93
ING Core Equity Fund - Growth	2-Star	34	69	84	110	102
JPMorgan India Equity Fund - Growth	2-Star	24	78	44	59	48
Kotak Opportunities Fund - Growth	2-Star	38	34	49	38	28
Kotak Contra Fund - Growth	2-Star	53	51	46	103	92
HDFC Premier Multi - Cap Fund - Growth	2-Star	28	108	82	42	45
HDFC Core & Satellite Fund - Growth	2-Star	37	92	37	30	50
HDFC Infrastructure Fund - Growth	2-Star	52	112	107	18	21
HSBC India Opportunities Fund - Growth	2-Star	41	99	74	71	64
Fidelity India Special Situations Fund - Growth	2-Star	40	45	87	33	30
DSP BlackRock India Tiger Fund - Growth	2-Star	82	1	29	20	9

Canara Robeco Equity Diversified - Growth	2-Star	30	35	89	61	55
Birla Sun Life Advantage Fund - Growth	2-Star	73	1	23	66	53
IDFC India GDP Growth Fund - Growth	2-Star	44	89	97	101	104
Birla Sun Life Equity Fund - Growth	2-Star	75	30	1	39	27
Birla Sun Life Basic Industries - Growth	2-Star	90	1	41	100	88
IDFC Small & Midcap Equity Fund - Growth	2-Star	45	90	55	5	31
IDFC Strategic Sector (50-50) Equity Fund - Plan A - Growth	2-Star	36	49	105	112	110
IDFC Classic Equity Fund - Plan A - Growth	2-Star	49	72	85	67	62
UTI-CCP Advantage Fund - Growth	2-Star	43	50	1	111	99
Templeton India Growth Fund - Growth	2-Star	70	29	1	36	35
Taurus Starshare Fund - Growth	2-Star	32	76	69	84	71
Templeton India Equity Income Fund - Growth	2-Star	35	93	48	25	26
UTI Energy Fund - Growth	1-Star	105	103	112	35	41
Taurus Ethical Fund - Growth	1-Star	68	109	53	104	113
UTI Infrastructure Fund - Growth	1-Star	110	81	78	23	15
AIG India Equity Fund - Regular - Growth	1-Star	103	70	61	46	61
AIG Infrastructure and Economic Reform Fund - Regular - Growth	1-Star	96	85	56	44	68
BNP Paribas Opportunities Fund - Growth	1-Star	88	54	42	107	101
Bharti AXA Equity Fund - Regular - Growth	1-Star	99	28	59	102	90
Birla Sun Life Infrastructure Fund - Plan A - Growth	1-Star	98	1	1	52	44
Birla Sun Life Special Situations Fund - Growth	1-Star	86	74	51	64	54
DWS Investment Opportunity Fund - Regular - Growth	1-Star	97	73	1	80	77
DWS Alpha Equity Fund - Regular - Growth	1-Star	76	65	35	85	73
Canara Robeco Infrastructure Fund - Growth	1-Star	66	46	83	72	75
ING Domestic Opportunities Fund - Growth	1-Star	74	60	95	99	96
JM Equity - Growth	1-Star	83	67	63	109	109
JM Basic Fund - Growth	1-Star	114	94	58	49	52
JM Multi Strategy Fund - Growth	1-Star	94	114	68	114	111
PRINCIPAL Growth Fund - Growth	1-Star	81	31	45	73	66
Principal Emerging Bluechip Fund - Growth	1-Star	89	39	71	50	59
ICICI Prudential Service Industries Fund - Growth	1-Star	67	77	106	63	60
Tata Infrastructure Fund - Growth	1-Star	100	1	38	24	14
Tata Service Industries Fund - Growth	1-Star	106	1	104	75	83
Tata Life Sciences and Technology Fund - Appreciation	1-Star	85	32	114	62	98
SBI Magnum COMMA Fund - Growth	1-Star	101	79	103	32	38
SBI Magnum Multi Cap Fund - Growth	1-Star	102	36	32	48	40
SBI One India Fund - Growth	1-Star	95	52	1	40	33
SBI Infrastructure Fund - Series I - Growth	1-Star	111	33	80	27	23
Reliance Equity Fund - Growth	1-Star	109	63	57	16	18
SBI Magnum Multiplier Plus 93 - Growth	1-Star	71	75	54	26	25
HSBC Progressive Themes Fund - Growth	1-Star	104	66	62	56	57
Reliance Infrastructure Fund - Retail - Growth	1-Star	113	53	102	12	20

Tata Capital Builder Fund - Growth	1-Star	93	1	1	77	78
Axis Equity Fund - Growth	1-Star	77	41	22	47	34
L&T Midcap Fund - Growth	1-Star	62	71	76	88	105
L&T Infrastructure Fund - Growth	1-Star	107	1	34	113	108
Bharti AXA Focused Infrastructure Fund - Growth	1-Star	112	57	72	106	106
Reliance Diversified Power Sector Fund - Growth	1-Star	108	88	79	3	3

ICRA Equity Index			
Schemes	March Qtr Rank	IER	Corpus Cut Off
Weightages		90%	10%
UTI Nifty Fund - Growth	4-Star	6	1
Benchmark S&P CNX 500 Fund - Growth	4-Star	2	9
UTI Master Index Fund - Growth	3-Star	3	5
Franklin India Index Fund - NSE Nifty Plan - Growth	3-Star	5	2
Franklin India Index Fund - BSE Sensex Plan - Growth	3-Star	4	6
SBI Magnum Index Fund - Growth	2-Star	9	12
ICICI Prudential Index Fund	1-Star	1	3
Birla Sun Life Index Fund - Growth	1-Star	8	10
HDFC Index Fund - Sensex Plan	1-Star	10	7
HDFC Index Fund - Nifty Plan	1-Star	11	8
LIC Nomura MF Index Fund - Sensex Plan - Growth	1-Star	7	11
LIC Nomura MF Index Fund - Nifty Plan - Growth	1-Star	12	4

ICRA Equity Large Cap						
Schemes	March Qtr Rank	IER	Company Concentration	Sector Concentration	Liquidity	Corpus Cut Off
Weightages		60%	10%	10%	10%	10%
UTI Equity Fund - Growth	5-Star	5	1	8	9	7
UTI Opportunities Fund - Growth	5-Star	1	26	7	7	9
HDFC Top 200 - Growth	5-Star	2	29	40	1	1
ICICI Prudential Focused Bluechip Equity Fund - Retail - Growth	4-Star	3	36	34	5	8
Franklin India Bluechip - Growth	4-Star	8	1	12	2	2
Fidelity Equity Fund - Growth	4-Star	4	18	15	3	3
UTI Masterplus Unit Scheme 91 - Growth	3-Star	10	1	1	14	16
Birla Sun Life Top 100 Fund - Growth	3-Star	20	1	4	28	26
Fidelity India Growth Fund - Growth	3-Star	6	34	35	24	25
HDFC Index Fund - Sensex Plus Plan	3-Star	9	1	38	38	37
Tata Pure Equity Fund - Growth	3-Star	24	1	11	20	20

Religare PSU Equity Fund - Growth	2-Star	11	28	41	25	31
UTI Top 100 Fund - Growth	2-Star	19	24	17	16	18
Sundaram India Leadership Fund - Growth	2-Star	22	1	1	33	33
SBI Magnum Equity Fund - Growth	2-Star	25	13	22	22	23
Reliance Equity Advantage Fund - Retail - Growth	2-Star	23	32	24	11	11
Religare Growth Fund - Growth	2-Star	7	21	42	36	38
LIC Nomura Equity Fund - Growth	2-Star	35	1	21	37	35
LIC Nomura MF Growth Fund - Growth	2-Star	33	1	1	34	34
ICICI Prudential Target Returns Fund - Retail - Growth	2-Star	13	42	29	30	28
ICICI Prudential Top 200 Fund - Growth	2-Star	18	17	16	21	19
Principal Large Cap Fund - Growth	2-Star	16	10	14	23	22
DSP BlackRock Top 100 Equity Fund - Growth	2-Star	12	22	31	4	4
IDFC Imperial Equity Fund - Plan A- Growth	2-Star	17	23	27	19	21
Birla Sun Life Frontline Equity Fund - Plan A - Growth	2-Star	21	16	6	8	5
UTI Master Equity Plan Unit Scheme	2-Star	14	19	23	10	10
UTI Unit Scheme 1986 (Mastershare) - Growth	2-Star	15	30	30	6	6
Taurus Bonanza Fund - Growth	1-Star	34	27	9	42	41
UTI Leadership Equity Fund - Growth	1-Star	29	12	37	17	17
UTI Contra Fund - Growth	1-Star	40	40	18	26	29
BNP Paribas Equity Fund - Growth	1-Star	32	38	20	35	36
Baroda Pioneer Growth Fund - Growth	1-Star	38	31	19	39	39
HSBC Equity Fund - Growth	1-Star	28	39	33	13	12
Kotak 50 - Growth	1-Star	31	11	25	12	15
HSBC Dynamic Fund - Growth	1-Star	27	41	39	31	32
LIC Nomura MF Opportunities Fund - Growth	1-Star	36	37	32	40	40
LIC Nomura MF Top 100 Fund - Growth	1-Star	41	25	26	29	27
LIC Nomura MF Infrastructure Fund - Growth	1-Star	42	35	36	32	30
ICICI Prudential Top 100 Fund - Growth	1-Star	26	33	28	27	24
SBI Magnum Bluechip Fund - Growth	1-Star	39	14	10	18	14
Sundaram Select Focus - Growth	1-Star	37	15	5	15	13
Religare Business Leaders Fund - Growth	1-Star	30	20	13	41	42

ICRA Equity Mid & Small Cap						
Schemes	March Qtr Rank	IER	Company Concentration	Sector Concentration	Liquidity	Corpus Cut Off
Weightages		60%	10%	10%	10%	10%
Sundaram Select Midcap - Growth	4-Star	5	30	22	2	1
HDFC Mid-Cap Opportunities Fund - Growth	4-Star	4	20	29	3	4
Birla Sun Life Dividend Yield Plus - Growth	4-Star	1	5	7	14	12
Birla Sun Life MNC Fund - Growth	4-Star	2	27	14	12	20
UTI Master Value Fund - Growth	4-Star	3	1	1	24	11

Birla Sun Life Buy India Fund - Growth	3-Star	9	9	18	33	29
DSP BlackRock Small and Midcap Fund - Growth	3-Star	7	7	8	6	6
Kotak Midcap Fund - Growth	3-Star	6	4	12	25	21
SBI Magnum Sector Funds Umbrella - Emerg Buss Fund - Growth	3-Star	8	23	11	13	19
Reliance Long Term Equity Fund - Growth	3-Star	17	6	1	1	3
UTI Mid Cap Fund - Growth	2-Star	11	21	30	19	17
SBI Magnum Global Fund 94 - Growth	2-Star	22	26	27	4	5
Sundaram SMILE Fund - Growth	2-Star	21	16	28	15	9
Sundaram Equity Multiplier Fund - Growth	2-Star	19	32	33	18	16
Religare Mid Cap Fund - Growth	2-Star	15	15	16	30	30
Tata Growth Fund - Growth	2-Star	18	1	1	29	28
Franklin India Prima Fund - Growth	2-Star	13	11	1	7	7
Canara Robeco Emerging Equities - Growth	2-Star	16	24	13	27	32
Birla Sun Life Mid Cap Fund - Plan A - Growth	2-Star	20	8	23	5	2
BNP Paribas Mid Cap Fund - Growth	2-Star	10	25	31	31	31
Franklin India Smaller Companies Fund - Growth	2-Star	12	12	1	10	10
Franklin India High Growth Companies Fund - Growth	2-Star	14	29	10	11	8
Taurus Discovery Fund - Growth	1-Star	29	28	25	32	33
JM Emerging Leaders Fund - Growth	1-Star	31	17	1	22	23
HSBC Midcap Equity Fund - Growth	1-Star	27	33	32	23	24
Principal PNB Long Term Equity Fund - 3 Year Plan - Series I - Growth	1-Star	28	10	17	28	26
ICICI Prudential Child Care Plan - Gift Plan	1-Star	23	18	15	16	25
ICICI Prudential Emerging STAR Fund - Growth	1-Star	30	1	9	9	15
Tata Midcap Fund - Growth	1-Star	25	19	24	26	27
SBI Magnum Midcap Fund - Growth	1-Star	24	31	26	8	18
Sundaram CAPEX Opportunities Fund - Growth	1-Star	32	13	20	20	13
Birla Sun Life Small & Midcap Fund - Growth	1-Star	26	22	19	17	22

ICRA Equity Software and Consultancy Services				
Schemes	March Qtr Rank	IER	Liquid ity	Corp us Cut Off
Weightages		80%	10%	10%
ICICI Prudential Technology Fund - Growth	4-Star	1	2	2
Franklin Infotech Fund - Growth	3-Star	2	1	1
SBI Magnum Sector Funds Umbrella - IT	2-Star	3	4	6
Birla Sun Life India Opportunities Fund - Growth	1-Star	5	6	5
Birla Sun Life New Millennium - Growth	1-Star	4	5	4
DSP BlackRock Technology.com Fund - Regular - Growth	1-Star	6	3	3

ICRA Equity-Tax Planning						
Schemes	March Qtr Rank	IER	Company Concentration	Sector Concentration	Liquidity	Corpus Cut Off
Weightages		60%	10%	10%	10%	10%
Reliance Tax Saver (ELSS) Fund - Growth	5-Star	3	1	11	2	3
HDFC Long Term Advantage Fund - Growth	4-Star	5	1	1	7	8
Fidelity Tax Advantage Fund - Growth	4-Star	1	14	9	8	7
HDFC Tax saver - Growth	4-Star	2	26	18	3	2
Birla Sun Life Tax Plan - Growth	3-Star	9	1	13	18	17
Franklin India Taxshield - Growth	3-Star	7	28	23	10	10
ING Tax Saving Fund - Growth	3-Star	4	17	26	25	26
ICICI Prudential Taxplan - Growth	3-Star	12	1	1	5	6
Religare Tax Plan - Growth	3-Star	8	1	1	20	19
SBI Magnum Tax Gain Scheme 93 - Growth	3-Star	25	1	1	1	1
Axis Tax Saver Fund - Growth	2-Star	6	25	16	26	25
Taurus Taxshield - Growth	2-Star	10	21	12	23	23
Tata Tax Saving Fund	2-Star	11	1	1	19	18
LIC Nomura Tax Plan - Growth	2-Star	16	1	17	28	27
Principal Personal Tax saver	2-Star	18	1	19	11	11
Kotak Tax saver - Growth	2-Star	14	18	21	13	12
DSP BlackRock Tax Saver Fund - Growth	2-Star	15	15	15	9	9
Canara Robeco Equity Tax saver - Growth	2-Star	13	1	25	16	16
UTI Equity Tax Savings Plan - Growth	1-Star	21	19	24	12	13
IDFC Tax Advantage (ELSS) Fund - Growth	1-Star	19	22	27	17	20
Birla Sun Life Tax Relief 96 - Growth	1-Star	26	20	8	6	4
BNP Paribas Tax Advantage Plan - Growth	1-Star	23	1	1	24	24
Bharti AXA Tax Advantage Fund - Regular - Growth	1-Star	28	1	22	27	28
DWS Tax Saving Fund - Growth	1-Star	27	27	1	22	21
JM Tax Gain Fund - Growth	1-Star	29	29	28	21	22
PRINCIPAL Tax Savings Fund	1-Star	24	1	10	14	14
HSBC Tax Saver Equity Fund - Growth	1-Star	22	16	14	15	15
Sundaram Tax saver - (Open Ended Fund) - Growth	1-Star	20	23	20	4	5
L&T Tax saver Fund - Growth	1-Star	17	24	29	29	29

ICRA Marginal Equity						
Schemes	March Qtr Rank	IER	Sector Concentration	Credit Indicator	Average Maturity	Corpus Cut Off
Weightages		35%	10%	30%	15%	10%
Birla Sun Life MIP - Savings 5 - Growth	5-Star	1	1	3	13	5
Birla Sun Life Monthly Income - Growth	5-Star	2	19	8	7	11

HDFC Multiple Yield Fund - Plan 2005 - Growth	5-Star	3	22	7	3	36
HDFC Monthly Income Plan - Long Term Plan - Growth	4-Star	6	8	25	29	1
Birla Sun Life MIP - Growth	4-Star	4	10	11	10	20
Reliance Monthly Income Plan - Growth	3-Star	10	16	15	28	2
HDFC Monthly Income Plan - Short Term Plan - Growth	3-Star	5	28	16	20	9
ICICI Prudential Monthly Income Plan - Cumulative	3-Star	7	24	17	15	10
HDFC Multiple Yield Fund - Growth	3-Star	13	18	21	1	39
L&T Monthly Income Plan - Growth	3-Star	16	5	12	1	33
Canara Robeco Monthly Income Plan - Growth	3-Star	12	9	19	5	18
HDFC Childrens Gift Fund - Saving Plan	2-Star	8	30	23	31	35
SBI Magnum Monthly Income Plan - Growth	2-Star	15	21	2	30	17
PRINCIPAL Monthly Income Plan - Growth	2-Star	22	11	6	26	32
UTI Monthly Income Scheme - Growth	2-Star	11	31	22	25	13
UTI - MIS - Advantage Fund - Monthly Payment	2-Star	20	26	30	21	6
Birla Sun Life MIP - Wealth 25 - Growth	2-Star	25	7	27	18	16
FT India Monthly Income Plan - Plan A - Growth	2-Star	19	17	10	17	15
ICICI Prudential MIP 25 - Growth	2-Star	18	27	28	16	8
LIC Nomura MF Floater - Monthly Income Plan - Growth	2-Star	14	38	31	14	25
Kotak Monthly Income Plan - Growth	2-Star	17	34	26	12	26
ICICI Prudential Child Care Plan - Study Plan	2-Star	9	40	32	11	40
Sundaram Monthly Income Plan - Moderate - Growth	2-Star	24	29	18	9	37
UTI Charitable and Religious Trusts - Growth	2-Star	21	25	36	8	14
DWS Money Plus Advantage Fund - Regular - Growth	2-Star	28	35	24	4	19
Tata Monthly Income Fund - Growth	1-Star	35	32	4	40	38
HSBC MIP - Regular Plan - Growth	1-Star	26	15	1	39	21
Templeton India Pension Plan - Growth	1-Star	29	36	35	38	23
HSBC MIP - Savings Plan - Growth	1-Star	32	12	13	37	12
UTI Childrens Career Balanced Plan	1-Star	38	4	37	36	3
Sundaram Balanced Fund - Growth	1-Star	34	6	40	35	34
Tata MIP Plus - Growth	1-Star	27	23	20	34	31
PRINCIPAL Monthly Income Plan Plus - Growth	1-Star	31	2	14	33	28
UTI Mahila Unit Scheme - Growth	1-Star	39	33	34	32	22
UTI Retirement Benefit Pension Fund (RBP)	1-Star	40	20	38	24	7
SBI Magnum Income Plus Fund - Investment Plan - Growth	1-Star	36	13	5	23	29
UTI Unit Linked Insurance Plan	1-Star	23	14	39	22	4
DSP BlackRock Savings Manager Fund - Growth	1-Star	30	3	9	19	24
DWS Twin Advantage Fund - Growth	1-Star	33	39	29	6	27
LIC Nomura Monthly Income Plan - Cumulative	1-Star	37	37	33	27	30

ICRA BALANCED								
Schemes	Mar Qtr Ran k	IE R	Company Concentr ation	Sector Concentr ation _Debt	Sector Concentr ation _Equity	Liquidity	Credit Indica tor	Corp us Cut Off
Weightages		60 %	5%	5%	5%	10%	5%	10%
HDFC Prudence Fund - Growth	5- Star	1	1	12	1	1	9	1
DSP BlackRock Balanced Fund - Growth	3- Star	4	1	10	1	5	8	4
HDFC Childrens Gift Fund - Investment Plan	3- Star	2	1	14	1	8	15	10
HDFC Balanced Fund - Growth	3- Star	3	1	18	1	9	11	12
ICICI Prudential Dynamic Plan - Growth	3- Star	6	1	1	17	2	17	2
Edelweiss Absolute Return Fund - Growth	2- Star	7	1	3	1	18	5	15
Tata Balanced Fund - Growth	2- Star	11	1	1	1	12	16	8
ICICI Prudential Balanced - Growth	2- Star	8	1	7	1	7	10	11
Kotak Balance	2- Star	9	1	11	1	15	12	14
Canara Robeco Balance - Growth	2- Star	10	1	4	1	13	1	13
Birla Sun Life 95 - Growth	2- Star	5	1	5	1	11	3	7
UTI Balanced Fund - Growth	1- Star	13	1	15	1	4	18	3
Franklin Templeton India Balanced Fund - Growth	1- Star	12	17	17	1	10	2	9
PRINCIPAL Balanced Fund - Growth	1- Star	16	1	13	18	17	4	18
LIC Nomura Balanced - Plan C (Growth)	1- Star	15	18	16	1	14	14	17
Reliance Regular Savings Fund - Balanced - Growth	1- Star	14	1	6	1	3	7	5
SBI Magnum Balanced Fund - Growth	1- Star	17	1	8	1	6	13	6
Principal Conservative Growth Fund	1- Star	18	1	9	1	16	6	16

3 Years

ICRA Debt Intermediate						
Schemes	March Qtr Rank	IER	Sector Concentration	Credit Indicator	Average Maturity	Corpus Cut Off
Weightages		35%	10%	30%	15%	10%
HDFC Floating Rate Income Fund - Short Term Fund - Growth	5-Star	3	9	15	4	3
Kotak Flexi Debt Fund - Growth	5-Star	1	23	25	3	2
Religare Ultra Short Term Fund - Regular - Growth	5-Star	2	16	19	2	5
LIC Nomura MF Income Plus Fund - Growth	4-Star	4	24	28	1	1
Sahara Income Fund - Growth	3-Star	5	1	20	18	28
DSP BlackRock Strategic Bond Fund - Retail - Growth	3-Star	7	10	3	7	13
Sundaram Flexible Fund - Short Term - Growth	2-Star	10	3	9	9	19
SBI Short Horizon Debt Fund - Short Term - Retail - Growth	2-Star	14	4	7	8	18
ICICI Prudential Long Term Floating Rate Fund - Plan A - Growth	2-Star	8	19	26	5	20
Religare Short Term Plan - Regular - Growth	2-Star	9	25	21	12	12
HSBC Income Fund - Short Term Plan - Regular - Growth	2-Star	11	2	1	6	21
Birla Sun Life Dynamic Bond Fund - Retail - Growth	2-Star	17	5	10	22	4
DSP BlackRock Short Term Fund - Growth	2-Star	6	11	12	27	17
Templeton India Short Term Income Plan - Growth	1-Star	21	28	27	16	6
HDFC High Interest Fund - Short Term Plan - Growth	1-Star	26	20	14	26	8
UTI Short Term Income Fund - Retail - Growth	1-Star	19	8	16	12	15
DWS Short Maturity Fund - Growth	1-Star	22	17	22	25	16
HDFC Short Term Plan - Growth	1-Star	25	13	8	23	9
HDFC Floating Rate Income Fund - Long Term Fund - Growth	1-Star	16	15	11	10	11
ING Short Term Income Fund - Growth	1-Star	18	14	13	20	25
PRINCIPAL Income Fund - Short Term Plan - Growth	1-Star	15	27	18	15	22
Kotak Bond Short Term Plan - Growth	1-Star	27	21	6	24	14
JM Short Term Fund - Growth	1-Star	13	6	2	19	26
ICICI Prudential Long Term Plan - Regular - Cumulative	1-Star	12	12	24	11	24
Reliance Short Term Fund - Growth	1-Star	28	7	5	28	7
Reliance Regular Savings Fund - Debt - Growth	1-Star	20	26	17	21	10
Tata Short Term Bond Fund - Growth	1-Star	24	22	4	17	23
Templeton India Low Duration Fund - Growth	1-Star	23	18	23	14	27

ICRA Debt-Long Term						
Schemes	March Qtr Rank	IER	Sector Concentration	Credit Indicator	Average Maturity	Corpus Cut Off
Weightages		35%	10%	30%	15%	10%
ICICI Prudential Short Term Plan - Growth	5-Star	1	2	22	1	1
Reliance Dynamic Bond Fund - Growth	5-Star	2	1	17	2	20
Templeton India Income Fund - Growth	3-Star	5	15	21	5	7
Canara Robeco Income Scheme - Growth	3-Star	3	4	5	18	13
HSBC Flexi Debt Fund - Retail - Growth	3-Star	4	8	3	13	14
Templeton India Income Builder Account - Plan A - Growth	3-Star	6	16	24	4	15
PRINCIPAL Income Fund - Long Term Plan - Growth	2-Star	8	18	19	9	22
ICICI Prudential Income Fund -Growth	2-Star	19	7	11	21	2
ING Income Fund - Regular Plan - Growth	2-Star	9	5	13	12	25
HSBC Income Fund - Investment Plan - Regular - Growth	2-Star	7	14	1	14	24
Fidelity Flexi Bond Fund - Retail - Growth	2-Star	11	13	15	3	19
Birla Sun Life Income Fund - Growth	2-Star	12	3	18	8	6
UTI Bond Fund - Growth	1-Star	15	6	20	20	8
HDFC High Interest Fund - Growth	1-Star	20	23	4	24	10
BNP Paribas Flexi Debt Fund - Growth	1-Star	10	17	23	15	12
Birla Sun Life Income Plus - Growth	1-Star	24	10	14	11	3
DSP BlackRock Bond Fund - Retail Plan - Growth	1-Star	23	25	2	17	9
DWS Premier Bond Fund - Regular Plan - Growth	1-Star	14	21	6	22	18
HDFC Income Fund - Growth	1-Star	22	20	8	25	5
Kotak Bond Regular Plan - Growth	1-Star	13	24	10	16	11
LIC Nomura Bond Fund - Growth	1-Star	18	9	25	6	16
Reliance Income Fund - Retail - Growth Plan - Growth	1-Star	21	22	7	23	4
SBI Magnum Income Fund - Growth	1-Star	17	11	9	10	17
Tata Income Fund - Growth	1-Star	25	19	16	7	21
Sundaram Bond Saver - Growth	1-Star	16	12	12	19	23

ICRA Gilt - Long Term				
Schemes	March Qtr Rank	IER	Average Maturity	Corpus Cut Off
Weightages		80%	10%	10%
HSBC Gilt Fund - Growth	5-Star	1	1	15
Religare Gilt Fund - Long Duration Plan - Regular - Growth	3-Star	2	2	17
ICICI Prudential Gilt Fund Investment Plan - Growth	2-Star	4	12	1
JM G Sec Regular Plan - Growth	2-Star	3	3	16
Kotak Gilt - Investment Regular Plan - Growth	2-Star	5	14	14
UTI Gilt Advantage Fund - Long Term Plan - Growth	2-Star	6	9	5

Birla Sun Life Gilt Plus Regular Plan - Growth	2-Star	12	5	6
Templeton India Government Securities Fund - Composite Plan - Growth	2-Star	8	4	7
Templeton India Government Securities - Long Term Plan - Growth	2-Star	9	7	11
UTI G-Sec Fund - Growth	1-Star	17	6	2
Canara Robeco Gilt PGS- Growth	1-Star	10	11	13
HDFC Gilt Fund Long Term Plan - Growth	1-Star	11	13	12
LIC Nomura G Sec Fund - Growth	1-Star	13	17	8
SBI Magnum Gilt Long Term Plan - Growth	1-Star	14	8	3
Tata Gilt Securities Fund - Growth	1-Star	16	16	4
DSP BlackRock Government Securities Fund - Growth	1-Star	7	15	9
PRINCIPAL Government Securities Fund - Growth	1-Star	15	10	10

ICRA Gilt - Short Term				
Schemes	March Qtr Rank	IER	Average Maturity	Corpus Cut Off
Weightages		80%	10%	10%
Birla Sun Life Gilt Plus Liquid Plan - Growth	5-Star	1	1	6
DSP BlackRock Treasury Bill Fund - Growth	4-Star	2	2	8
Templeton India Government Securities Fund - Treasury Plan - Growth	2-Star	3	3	3
HDFC Gilt Fund Short Term Plan - Growth	1-Star	8	7	7
Kotak Gilt - Savings Plan - Growth	1-Star	4	5	4
ICICI Prudential Gilt Fund Treasury Plan - Growth	1-Star	5	6	2
SBI Magnum Gilt Short Term Plan - Growth	1-Star	6	4	5
Tata Gilt Securities Short Maturity Fund - Growth	1-Star	7	8	1

ICRA Liquid						
Schemes	March Qtr Rank	IER	Sector Concentration	Credit Indicator	Average Maturity	Corpus Cut Off
Weightages		35%	10%	30%	15%	10%
HSBC Cash Fund - Regular - Growth	5-Star	14	4	1	1	12
Birla Sun Life Cash Manager - Growth	4-Star	3	2	5	15	9
Canara Robeco Liquid - Growth	3-Star	4	6	11	10	4
HSBC Ultra Short Term Bond Fund - Regular - Growth	3-Star	6	9	2	3	7
IDFC Ultra Short Term Fund - Growth	3-Star	11	1	4	4	14
PRINCIPAL Cash Mgmt Fund - Growth	2-Star	2	8	8	11	8
JM High Liquidity - Growth	2-Star	1	13	15	6	6
Kotak Liquid - Regular - Growth	2-Star	13	15	13	7	1
UTI Money Market - Retail - Growth	2-Star	5	5	10	13	5

Templeton India Treasury Management Account - Growth	2-Star	10	12	9	12	2
DWS Insta Cash Plus Fund - Growth	1-Star	12	11	14	8	3
Kotak Floater - Short Term - Growth	1-Star	7	14	7	2	11
Reliance Liquid Fund - Cash Plan - Growth	1-Star	15	7	3	5	10
Sundaram Money Fund - Growth	1-Star	9	10	6	9	13
Canara Robeco Floating Rate Fund - Growth	1-Star	8	3	12	14	15

ICRA Liquid - IP						
Schemes	March Qtr Rank	IER	Sector Concentration	Credit Indicator	Average Maturity	Corpus Cut Off
Weightages		35%	10%	30%	15%	10%
HSBC Cash Fund - Institutional - Growth	5-Star	9	2	1	1	8
Birla Sun Life Cash Manager - Institutional Plan - Growth	4-Star	2	1	3	10	7
HSBC Ultra Short Term Bond Fund - Institutional - Growth	3-Star	6	4	2	3	6
Canara Robeco Liquid Institutional Plan - Growth	2-Star	3	3	6	8	4
Templeton India Treasury Management Account - IP - Growth	1-Star	7	7	5	9	2
DWS Insta Cash Plus Fund - IP - Growth	1-Star	8	6	9	6	3
Kotak Liquid - Institutional Plan - Growth	1-Star	10	9	8	5	1
JPMorgan India Liquid Fund - Super Institutional - Growth	1-Star	4	10	7	2	9
JM High Liquidity - Institutional Plan - Growth	1-Star	1	8	10	4	5
Sundaram Money Fund - Institutional Plan - Growth	1-Star	5	5	4	7	10

ICRA Ultra Short Term						
Schemes	March Qtr Rank	IER	Sector Concentration	Credit Indicator	Average Maturity	Corpus Cut Off
Weightages		35%	10%	30%	15%	10%
Reliance Money Manager Fund - Retail - Growth	5-Star	2	19	12	44	2
Birla Sun Life Ultra Short Term Fund - Growth	4-Star	9	1	19	41	18
Reliance Medium Term Fund - Growth	4-Star	13	2	1	43	11
Kotak Floater - Long Term - Growth	4-Star	1	32	26	34	14
Fidelity Ultra Short Term Debt Fund - Retail - Growth	4-Star	3	15	25	8	37
Birla Sun Life Savings Fund - Retail - Growth	4-Star	7	33	20	44	4
HDFC Cash Management Fund - Treasury Advantage - Retail - Growth	4-Star	6	20	10	40	1
UTI Liquid Fund - Cash Plan - Growth	3-Star	21	4	36	2	9
UTI Floating Rate Fund - STP - Growth	3-Star	4	16	31	25	27
UTI Treasury Advantage Fund - Growth	3-Star	15	5	34	46	3
IDFC Money Manager - Treasury Plan - Plan A - Growth	3-Star	11	22	7	30	12

ICICI Prudential Liquid Plan - Growth	3-Star	36	8	14	16	5
ICICI Prudential Floating Rate Fund - Plan A - Growth	3-Star	8	6	16	42	26
PRINCIPAL Near-Term Fund - Conservative Plan - Growth	3-Star	5	27	33	19	25
SBI Magnum Insta Cash Fund - Liquid Floater - Growth	2-Star	29	7	9	1	47
Sundaram Ultra Short Term - Retail - Growth	2-Star	12	31	39	27	33
Tata Liquid Fund - Regular Investment Plan - Growth	2-Star	19	37	8	6	16
Reliance Liquidity Fund - Growth	2-Star	27	14	11	26	6
Religare Liquid Fund - Regular - Growth	2-Star	17	23	32	3	31
LIC Nomura MF Liquid Fund - Growth	2-Star	14	43	45	5	7
Principal Ultra Short Term Fund - Growth	2-Star	10	36	40	21	44
ING Liquid Fund - Growth	2-Star	23	25	4	14	43
HSBC Floating Rate Fund - Long Term Plan - Regular Plan - Growth	2-Star	18	3	6	22	41
HDFC Liquid Fund - Growth	2-Star	31	12	18	13	8
DSP BlackRock Liquidity Fund - Regular Plan - Growth	2-Star	33	29	3	7	35
DSP BlackRock Money Manager Fund - Growth	2-Star	26	39	5	17	28
IDFC Cash Fund - Plan A - Growth	2-Star	30	13	27	10	24
Birla Sun Life Cash Plus - Retail - Growth	2-Star	35	21	21	4	10
HDFC Cash Management Fund - Savings Plan - Growth	2-Star	24	9	13	11	17
Templeton India Ultra Short Bond Fund - Retail - Growth	1-Star	28	42	22	23	23
BNP Paribas Short Term Income Fund - Growth	1-Star	44	26	38	39	45
IDFC Money Manager - Investment Plan - Plan A - Growth	1-Star	25	10	30	36	30
Canara Robeco Treasury Advantage Fund - Retail - Growth	1-Star	40	11	37	32	22
DWS Ultra Short-Term Fund - Growth	1-Star	20	24	41	29	21
DWS Money Plus Fund - Growth	1-Star	46	46	43	24	40
DWS Cash Opportunities Fund - Regular - Growth	1-Star	32	41	44	18	39
DSP BlackRock Floating Rate Fund - Regular Plan - Growth	1-Star	37	38	2	28	34
Sahara Liquid Fund - Fixed Pricing Option - Growth	1-Star	39	17	29	9	46
ING Treasury Advantage Fund - Growth	1-Star	22	35	24	20	38
LIC Nomura MF Savings Plus Fund - Growth	1-Star	45	44	46	35	15
LIC Nomura MF Floating Rate Fund - Short Term - Growth	1-Star	41	47	47	38	29
Reliance Liquid Fund - Treasury Plan - Retail - Growth	1-Star	47	18	15	15	20
BNP Paribas Money Plus Fund - Growth	1-Star	16	40	42	31	19
Templeton Floating Rate Income Fund - Growth	1-Star	43	45	28	37	32
Tata Floater Fund - Growth	1-Star	38	34	17	33	13
IDFC Savings Advantage Fund - Growth	1-Star	34	28	23	12	42
Reliance Floating Rate Fund - Short Term - Growth	1-Star	42	30	35	47	36

ICRA Ultra Short Term - IP						
Schemes	March Qtr Rank	IER	Sector Concentration	Credit Indicator	Average Maturity	Corpus Cut Off
Weightages		35%	10%	30%	15%	10%
Reliance Money Manager Fund - Inst - Growth	5-Star	2	13	9	29	3
ICICI Prudential Flexible Income Plan - Premium - Growth	4-Star	5	11	14	27	1
JM Money Manager Fund - Super Plus Plan - Growth	4-Star	1	19	27	18	14
Fidelity Ultra Short Term Debt Fund - Institutional - Growth	4-Star	3	10	19	6	27
HDFC Cash Management Fund - Treasury Advantage - Wholesale - Growth	4-Star	7	14	8	26	2
UTI Liquid Fund - Cash Plan - Institutional - Growth	4-Star	15	2	25	1	8
UTI Treasury Advantage Fund - Institutional Plan - Growth	3-Star	11	3	24	31	4
IDFC Money Manager - Treasury Plan - Plan B - Growth	3-Star	9	16	6	21	10
Birla Sun Life Savings Fund - Institutional - Growth	3-Star	4	22	15	29	5
HSBC Floating Rate Fund - Long Term Plan - Institutional Plan - Growth	3-Star	12	1	5	16	30
ICICI Prudential Liquid Plan - Institutional I - Growth	3-Star	24	5	10	12	6
ICICI Prudential Floating Rate Fund - Plan D - Growth	3-Star	6	4	12	28	18
Tata Liquid Fund - High Investment Plan - Growth	2-Star	14	25	7	4	11
JPMorgan India Treasury Fund - Super Institutional - Growth	2-Star	8	23	29	11	19
HDFC Liquid Fund - Premium Plan - Growth	2-Star	21	8	13	8	7
IDFC Cash Fund - Plan B - Institutional Plan - Growth	2-Star	26	9	20	7	17
Birla Sun Life Cash Plus - Institutional Plan - Growth	2-Star	23	15	16	3	9
Templeton India Ultra Short Bond Fund - Institutional - Growth	1-Star	22	30	17	17	16
IDFC Money Manager - Investment Plan - Plan B - Growth	1-Star	16	6	22	24	21
DSP BlackRock Money Manager Fund - Institutional Plan - Growth	1-Star	17	27	4	13	20
DSP BlackRock Liquidity Fund - Institutional Plan - Growth	1-Star	25	20	2	5	26
Canara Robeco Treasury Advantage Fund - Institutional - Growth	1-Star	30	7	26	23	15
DWS Cash Opportunities Fund - Institutional - Growth	1-Star	18	29	31	14	29
DSP BlackRock Floating Rate Fund - Institutional Plan - Growth	1-Star	28	26	1	20	25
ING Liquid Fund - Institutional Plan - Growth	1-Star	19	18	3	9	31
ING Treasury Advantage Fund - Inst - Growth	1-Star	20	24	18	15	28
Religare Liquid Fund - Institutional - Growth	1-Star	27	17	23	2	22
Reliance Liquid Fund - Treasury Plan - Institutional Option - Growth	1-Star	29	12	11	10	13
Sundaram Ultra Short Term - Inst - Growth	1-Star	10	21	28	19	24
BNP Paribas Money Plus Fund Institutional Plan - Growth	1-Star	13	28	30	22	12
Templeton Floating Rate Income Fund - Inst - Growth	1-Star	31	31	21	25	23

ICRA Equity Dynamic						
Schemes	March Qtr Rank	IER	Company Concentration	Sector Concentration	Liquidity	Corpus Cut Off
Weightages		60%	10%	10%	10%	10%
HDFC Equity Fund - Growth	5-Star	3	76	88	3	2
ICICI Prudential Dynamic Plan - Growth	5-Star	2	1	22	24	12
Tata Dividend Yield Fund - Growth	5-Star	5	1	1	67	77
Quantum Long-Term Equity Fund - Growth	5-Star	1	1	1	94	97
Tata Equity P/E Fund - Growth	4-Star	27	1	45	59	58
Reliance Equity Opportunities Fund - Growth	4-Star	16	41	28	9	13
Reliance Growth - Growth	4-Star	42	1	1	2	1
Religare Equity Fund - Growth	4-Star	8	88	80	95	98
ING Dividend Yield Fund - Growth	4-Star	4	46	66	93	101
HDFC Long Term Equity Fund - Growth	4-Star	10	38	34	21	28
Birla Sun Life Dividend Yield Plus - Growth	4-Star	6	49	74	30	55
HDFC Growth Fund - Growth	4-Star	12	24	13	20	23
DSP BlackRock Equity Fund - Growth	4-Star	23	1	8	27	20
DSP BlackRock Opportunities Fund - Growth	4-Star	20	1	27	49	34
HDFC Capital Builder Fund - Growth	4-Star	7	92	89	39	42
UTI Dividend Yield Fund - Growth	4-Star	11	34	29	25	16
UTI MNC Fund - Growth	4-Star	9	96	91	40	71
UTI Equity Fund - Growth	4-Star	21	1	24	29	17
IDFC Premier Equity Fund - Plan A - Growth	3-Star	19	74	1	6	24
Canara Robeco Equity Diversified - Growth	3-Star	18	40	82	72	65
HDFC Core & Satellite Fund - Growth	3-Star	15	85	61	38	54
Fidelity India Special Situations Fund - Growth	3-Star	24	56	92	28	26
HDFC Premier Multi - Cap Fund - Growth	3-Star	13	99	85	41	47
PRINCIPAL Dividend Yield Fund - Growth	3-Star	14	89	90	82	85
Religare Contra Fund - Growth	3-Star	17	83	76	88	93
Reliance NRI Equity Fund - Growth	3-Star	22	93	67	83	80
Reliance Regular Savings Fund - Equity - Growth	3-Star	40	1	11	26	14
Reliance Long Term Equity Fund - Growth	3-Star	39	30	1	1	15
ICICI Prudential Equity Opportunities Fund - Retail - Growth	2-Star	61	1	9	42	37
L&T Midcap Fund - Growth	2-Star	44	70	77	98	102
L&T Opportunities Fund - Cumulative	2-Star	63	1	20	101	92
Tata Service Industries Fund - Growth	2-Star	82	1	97	75	78
Tata Contra Fund - Growth	2-Star	25	95	44	73	83
Tata Equity Management Fund - Growth	2-Star	50	31	40	80	70
UTI Services Industries Fund - Growth	2-Star	47	91	102	57	60
Tata Pure Equity Fund - Growth	2-Star	53	1	17	60	49
Tata Select Equity Fund - Appreciation	2-Star	46	1	39	69	81
SBI Magnum Multiplier Plus 93 - Growth	2-Star	43	59	31	18	30

SBI Magnum Sector Funds Umbrella - Contra - Growth	2-Star	79	1	41	13	8
Reliance Vision - Growth	2-Star	57	48	57	7	6
ICICI Prudential Infrastructure Fund - Growth	2-Star	75	47	63	8	5
Kotak Lifestyle Fund - Growth	2-Star	28	78	95	84	82
Franklin India Prima Plus - Growth	2-Star	38	82	56	14	21
ING C.U.B. Fund - Growth	2-Star	33	25	65	89	99
JPMorgan India Smaller Companies Fund - Growth	2-Star	26	65	48	32	66
JPMorgan India Equity Fund - Growth	2-Star	41	57	47	51	36
Kotak Opportunities Fund - Growth	2-Star	55	37	51	47	32
Kotak Midcap Fund - Growth	2-Star	36	62	72	76	72
Tata Equity Opportunities Fund - Growth	2-Star	74	1	16	54	53
Tata Growth Fund - Growth	2-Star	56	1	1	85	94
HSBC India Opportunities Fund - Growth	2-Star	51	80	55	64	59
HDFC Infrastructure Fund - Growth	2-Star	48	101	99	12	22
Birla Sun Life India GenNext Fund - Growth	2-Star	31	54	46	74	87
Canara Robeco Infrastructure Fund - Growth	2-Star	49	52	86	78	76
DSP BlackRock India Tiger Fund - Growth	2-Star	81	1	32	19	7
Birla Sun Life Advantage Fund - Growth	2-Star	73	1	10	68	56
Birla Sun Life Buy India Fund - Growth	2-Star	30	77	78	91	96
UTI India Lifestyle Fund - Growth	2-Star	29	94	84	31	35
UTI Opportunities Fund - Growth	2-Star	34	36	19	48	33
Franklin India Flexi Cap Fund - Growth	2-Star	32	97	87	10	9
Templeton India Growth Fund - Growth	2-Star	45	23	25	50	45
Templeton India Equity Income Fund - Growth	2-Star	35	73	37	16	25
Franklin India High Growth Companies Fund - Growth	2-Star	52	100	75	15	29
Taurus Starshare Fund - Growth	2-Star	37	68	43	87	74
UTI Energy Fund - Growth	1-Star	95	90	101	36	39
Taurus Bonanza Fund - Growth	1-Star	72	63	26	102	100
Birla Sun Life Basic Industries - Growth	1-Star	77	22	53	90	84
BNP Paribas Opportunities Fund - Growth	1-Star	96	55	73	97	86
UTI Contra Fund - Growth	1-Star	68	87	50	63	68
UTI Infrastructure Fund - Growth	1-Star	100	67	64	22	19
AIG India Equity Fund - Regular - Growth	1-Star	67	75	54	34	50
AIG Infrastructure and Economic Reform Fund - Regular - Growth	1-Star	85	81	49	46	67
Birla Sun Life Equity Fund - Growth	1-Star	66	28	14	43	27
IDFC Classic Equity Fund - Plan A - Growth	1-Star	76	64	70	66	61
DWS Investment Opportunity Fund - Regular - Growth	1-Star	87	60	38	81	73
Birla Sun Life Infrastructure Fund - Plan A - Growth	1-Star	89	1	12	61	46
Birla Sun Life Special Situations Fund - Growth	1-Star	91	50	21	56	44
PRINCIPAL Growth Fund - Growth	1-Star	78	27	42	79	69
HSBC Unique Opportunities Fund - Growth	1-Star	71	33	18	71	63
HSBC Dynamic Fund - Growth	1-Star	64	72	68	70	64

PRINCIPAL Services Industries Fund - Growth	1-Star	59	98	100	77	79
Kotak Contra Fund - Growth	1-Star	54	42	52	96	90
JM Basic Fund - Growth	1-Star	102	86	62	33	41
JM Equity - Growth	1-Star	90	44	35	99	95
ING Domestic Opportunities Fund - Growth	1-Star	65	43	81	92	91
ING OptiMix Multi Manager Equity Fund - Plan A - Growth	1-Star	84	26	33	100	89
ICICI Prudential Service Industries Fund - Growth	1-Star	62	58	93	53	57
Reliance Natural Resources Fund - Growth	1-Star	92	53	98	5	4
SBI Magnum COMMA Fund - Growth	1-Star	83	69	94	37	40
SBI Magnum Multi Cap Fund - Growth	1-Star	88	32	15	52	38
SBI One India Fund - Growth	1-Star	86	29	1	35	31
SBI Infrastructure Fund - Series I - Growth	1-Star	99	35	69	23	18
Reliance Equity Fund - Growth	1-Star	97	45	30	11	11
Sundaram Growth Fund - Growth	1-Star	69	39	36	86	75
Sundaram SMILE Fund - Growth	1-Star	60	79	83	62	52
Sundaram Rural India Fund - Growth	1-Star	58	71	79	65	62
Sundaram Equity Multiplier Fund - Growth	1-Star	80	102	96	45	48
Sundaram CAPEX Opportunities Fund - Growth	1-Star	101	51	71	44	43
HSBC Progressive Themes Fund - Growth	1-Star	98	61	58	55	51
Tata Midcap Fund - Growth	1-Star	70	84	60	58	88
Tata Infrastructure Fund - Growth	1-Star	94	1	23	17	10
Reliance Diversified Power Sector Fund - Growth	1-Star	93	66	59	4	3

ICRA Equity Index			
Schemes	March Qtr Rank	IER	Corpus Cut Off
Weightages		90%	10%
UTI Nifty Fund - Growth	5-Star	8	1
Franklin India Index Fund - NSE Nifty Plan - Growth	3-Star	5	3
Franklin India Index Fund - BSE Sensex Plan - Growth	3-Star	2	8
PRINCIPAL Index Fund - Growth	3-Star	9	6
UTI Master Index Fund - Growth	2-Star	1	5
Birla Sun Life Index Fund - Growth	2-Star	7	11
ICICI Prudential Index Fund	1-Star	3	4
HDFC Index Fund - Sensex Plan	1-Star	4	7
HDFC Index Fund - Nifty Plan	1-Star	6	9
LIC Nomura MF Index Fund - Sensex Plan - Growth	1-Star	10	10
LIC Nomura MF Index Fund - Nifty Plan - Growth	1-Star	11	2

ICRA Equity Large Cap						
Schemes	March Qtr Rank	IER	Company Concentration	Sector Concentration	Liquidity	Corpus Cut Off
Weightages		60%	10%	10%	10%	10%
Fidelity Equity Fund - Growth	5-Star	3	14	19	3	2
HDFC Top 200 - Growth	5-Star	1	22	32	1	1
Franklin India Bluechip - Growth	5-Star	5	1	6	2	3
Religare Growth Fund - Growth	4-Star	2	16	33	27	29
UTI Unit Scheme 1986 (Mastershare) - Growth	3-Star	12	21	14	5	4
Fidelity India Growth Fund - Growth	3-Star	4	27	31	17	19
DSP BlackRock Top 100 Equity Fund - Growth	3-Star	9	13	20	7	6
Principal Large Cap Fund - Growth	3-Star	6	11	22	18	20
SBI Magnum Equity Fund - Growth	2-Star	7	24	7	20	21
Reliance Equity Advantage Fund - Retail - Growth	2-Star	18	19	13	6	7
ICICI Prudential Top 200 Fund - Growth	2-Star	10	18	8	15	16
Morgan Stanley Growth Fund - Growth	2-Star	19	32	28	4	5
ICICI Prudential Top 100 Fund - Growth	2-Star	14	28	15	22	22
LIC Nomura Equity Fund - Growth	2-Star	26	1	11	29	28
Kotak 50 - Growth	2-Star	21	6	17	12	13
ING Core Equity Fund - Growth	2-Star	13	29	30	31	32
HSBC Equity Fund - Growth	2-Star	20	33	26	8	9
HDFC Index Fund - Sensex Plus Plan	2-Star	8	9	29	33	33
Birla Sun Life Top 100 Fund - Growth	2-Star	17	5	4	23	24
IDFC Imperial Equity Fund - Plan A- Growth	2-Star	16	23	21	24	23
Birla Sun Life Frontline Equity Fund - Plan A - Growth	2-Star	11	7	1	16	8
UTI Masterplus Unit Scheme 91 - Growth	2-Star	24	1	1	11	14
UTI Master Equity Plan Unit Scheme	2-Star	15	17	9	9	10
BNP Paribas Equity Fund - Growth	1-Star	30	25	18	28	27
UTI Leadership Equity Fund - Growth	1-Star	29	10	27	14	15
Baroda Pioneer Growth Fund - Growth	1-Star	25	34	34	34	34
DWS Alpha Equity Fund - Regular - Growth	1-Star	27	26	16	25	26
LIC Nomura MF Opportunities Fund - Growth	1-Star	32	31	23	32	31
LIC Nomura MF Growth Fund - Growth	1-Star	22	12	24	30	30
Franklin India Opportunity Fund - Growth	1-Star	28	30	25	21	18
SBI Magnum Bluechip Fund - Growth	1-Star	31	4	3	13	12
Sundaram Select Focus - Growth	1-Star	33	15	12	10	11
Sundaram India Leadership Fund - Growth	1-Star	23	8	10	26	25
UTI Top 100 Fund - Growth	1-Star	34	20	5	19	17

ICRA Equity Mid & Small Cap						
Schemes	March Qtr Rank	IER	Company Concentration	Sector Concentration	Liquidity	Corpus Cut Off
Weightages		60%	10%	10%	10%	10%
ICICI Prudential Discovery Fund - Growth	4-Star	2	2	7	10	7
HDFC Mid-Cap Opportunities Fund - Growth	4-Star	3	8	16	3	3
Birla Sun Life MNC Fund - Growth	4-Star	1	16	14	13	16
UTI Master Value Fund - Growth	3-Star	4	3	1	16	9
DSP BlackRock Small and Midcap Fund - Growth	3-Star	5	4	8	9	6
SBI Magnum Global Fund 94 - Growth	3-Star	8	11	11	1	2
Sundaram Select Midcap - Growth	3-Star	9	17	15	2	1
UTI Mid Cap Fund - Growth	2-Star	7	10	13	12	12
SBI Magnum Sector Funds Umbrella - Emerg Buss Fund - Growth	2-Star	6	12	6	15	15
ICICI Prudential Emerging STAR Fund - Growth	2-Star	12	1	4	4	10
Franklin India Prima Fund - Growth	2-Star	11	6	3	5	5
Birla Sun Life Mid Cap Fund - Plan A - Growth	2-Star	14	7	9	6	4
Franklin India Smaller Companies Fund - Growth	2-Star	13	5	1	7	8
Taurus Discovery Fund - Growth	1-Star	17	15	17	19	19
BNP Paribas Mid Cap Fund - Growth	1-Star	10	14	19	18	18
HSBC Midcap Equity Fund - Growth	1-Star	16	19	18	17	17
JM Emerging Leaders Fund - Growth	1-Star	19	13	10	14	13
SBI Magnum Midcap Fund - Growth	1-Star	18	18	12	8	11
Birla Sun Life Small & Midcap Fund - Growth	1-Star	15	9	5	11	14

ICRA Equity Software and Consultancy Services				
Schemes	March Qtr Rank	IER	Liquidity	Corpus Cut Off
Weightages		80%	10%	10%
ICICI Prudential Technology Fund - Growth	4-Star	1	2	2
Franklin Infotech Fund - Growth	4-Star	2	1	1
Tata Life Sciences and Technology Fund - Appreciation	2-Star	3	5	6
SBI Magnum Sector Funds Umbrella - IT	2-Star	4	3	5
Birla Sun Life India Opportunities Fund - Growth	1-Star	6	6	4
DSP BlackRock Technology.com Fund - Regular - Growth	1-Star	5	4	3

ICRA Equity-Tax Planning						
Schemes	March Qtr Rank	IER	Company Concentration	Sector Concentration	Liquidity	Corpus Cut Off
Weightages		60%	10%	10%	10%	10%
HDFC Tax saver - Growth	5-Star	1	23	23	3	3
Reliance Tax Saver (ELSS) Fund - Growth	5-Star	7	1	1	1	2
ICICI Prudential Taxplan - Growth	4-Star	3	10	8	4	7
Fidelity Tax Advantage Fund - Growth	4-Star	4	12	14	6	5
HDFC Long Term Advantage Fund - Growth	4-Star	6	1	1	5	8
Canara Robeco Equity Tax saver - Growth	3-Star	5	9	25	20	18
Religare Tax Plan - Growth	3-Star	2	15	18	18	19
SBI Magnum Tax Gain Scheme 93 - Growth	3-Star	17	1	1	2	1
Taurus Taxshield - Growth	2-Star	11	21	10	24	24
Tata Tax Saving Fund	2-Star	12	1	1	17	17
Franklin India Taxshield - Growth	2-Star	8	25	21	9	10
ING Tax Saving Fund - Growth	2-Star	9	11	19	22	22
Principal Personal Tax saver	2-Star	13	1	13	11	11
DSP BlackRock Tax Saver Fund - Growth	2-Star	10	13	22	10	9
UTI Equity Tax Savings Plan - Growth	1-Star	18	18	15	13	13
Birla Sun Life Tax Relief 96 - Growth	1-Star	20	19	5	8	6
BNP Paribas Tax Advantage Plan - Growth	1-Star	21	1	7	21	20
Birla Sun Life Tax Plan - Growth	1-Star	19	1	11	16	16
DWS Tax Saving Fund - Growth	1-Star	25	24	20	19	21
PRINCIPAL Tax Savings Fund	1-Star	22	14	6	15	15
HSBC Tax Saver Equity Fund - Growth	1-Star	14	17	12	14	14
Kotak Tax saver - Growth	1-Star	15	16	16	12	12
LIC Nomura Tax Plan - Growth	1-Star	23	1	9	23	23
Sundaram Tax saver - (Open Ended Fund) - Growth	1-Star	24	20	17	7	4
L&T Tax saver Fund - Growth	1-Star	16	22	24	25	25

ICRA Marginal Equity						
Schemes	March Qtr Rank	IER	Sector Concentration	Credit Indicator	Average Maturity	Corpus Cut Off
Weightages		35%	10%	30%	15%	10%
Birla Sun Life MIP - Savings 5 - Growth	5-Star	1	14	2	13	5
DWS Money Plus Advantage Fund - Regular - Growth	5-Star	2	30	24	3	11
HDFC Multiple Yield Fund - Plan 2005 - Growth	5-Star	3	21	18	2	35
Reliance Monthly Income Plan - Growth	4-Star	7	15	10	32	3
HDFC Multiple Yield Fund - Growth	4-Star	10	13	28	1	34
HDFC Monthly Income Plan - Long Term Plan - Growth	4-Star	8	1	29	27	1

UTI Monthly Income Scheme - Growth	3-Star	9	33	20	15	15
Birla Sun Life MIP - Growth	3-Star	11	4	8	22	18
HDFC Childrens Gift Fund - Saving Plan	3-Star	6	28	26	14	32
HDFC Monthly Income Plan - Short Term Plan - Growth	3-Star	5	31	21	9	12
Birla Sun Life Monthly Income - Growth	3-Star	4	12	6	23	13
LIC Nomura MF Floater - Monthly Income Plan - Growth	2-Star	14	37	31	8	26
Tata MIP Plus - Growth	2-Star	19	24	15	33	29
SBI Magnum Monthly Income Plan - Growth	2-Star	18	22	5	21	19
ICICI Prudential Monthly Income Plan - Cumulative	2-Star	12	23	11	37	7
ICICI Prudential Child Care Plan - Study Plan	2-Star	13	38	22	18	38
FT India Monthly Income Plan - Plan A - Growth	2-Star	20	18	25	7	10
PRINCIPAL Monthly Income Plan Plus - Growth	2-Star	22	8	14	26	25
Kotak Monthly Income Plan - Growth	2-Star	24	29	13	5	28
PRINCIPAL Monthly Income Plan - Growth	2-Star	17	6	4	30	27
HSBC MIP - Regular Plan - Growth	2-Star	21	16	3	25	21
DSP BlackRock Savings Manager Fund - Growth	2-Star	15	19	16	4	23
UTI Charitable and Religious Trusts - Growth	2-Star	16	17	32	6	9
UTI Unit Linked Insurance Plan	1-Star	33	7	37	19	2
UTI Childrens Career Balanced Plan	1-Star	37	2	35	31	4
UTI Mahila Unit Scheme - Growth	1-Star	35	20	30	19	20
UTI Retirement Benefit Pension Fund (RBP)	1-Star	38	10	36	16	6
BNP Paribas Monthly Income Plan - Growth	1-Star	36	35	17	28	33
Birla Sun Life MIP - Wealth 25 - Growth	1-Star	25	5	23	36	16
HSBC MIP - Savings Plan - Growth	1-Star	29	9	9	29	14
LIC Nomura Monthly Income Plan - Cumulative	1-Star	32	36	33	11	22
Templeton India Pension Plan - Growth	1-Star	30	27	34	34	17
Tata Monthly Income Fund - Growth	1-Star	26	32	1	35	37
Sundaram Balanced Fund - Growth	1-Star	34	3	38	17	30
DWS Twin Advantage Fund - Growth	1-Star	31	34	19	12	24
SBI Magnum Income Plus Fund - Investment Plan - Growth	1-Star	27	11	7	10	31
Sundaram Monthly Income Plan - Moderate - Growth	1-Star	28	25	12	24	36
ICICI Prudential MIP 25 - Growth	1-Star	23	26	27	38	8

ICRA BALANCED								
Schemes	Mar ch Qtr Ran k	IE R	Company Concentr ation	Sector Concentr ation _Debt	Sector Concentr ation _Equity	Liquidity	Credit Indica tor	Corp us Cut Off
Weightages		60 %	5%	5%	5%	10%	5%	10%
HDFC Prudence Fund - Growth	5- Star	1	1	10	1	1	12	1
HDFC Balanced Fund - Growth	4- Star	2	13	16	1	10	10	12
HDFC Childrens Gift Fund - Investment Plan	4- Star	3	11	8	1	8	14	10
Reliance Regular Savings Fund - Balanced - Growth	2- Star	5	15	2	1	13	1	5
ICICI Prudential Balanced - Growth	2- Star	6	12	11	1	7	2	7
Canara Robeco Balance - Growth	2- Star	8	10	5	1	12	9	11
DSP BlackRock Balanced Fund - Growth	2- Star	7	1	13	1	4	8	3
Birla Sun Life 95 - Growth	2- Star	4	1	15	1	11	3	9
UTI Balanced Fund - Growth	1- Star	12	1	9	1	3	15	2
UTI-CCP Advantage Fund - Growth	1- Star	11	1	3	1	16	6	16
PRINCIPAL Balanced Fund - Growth	1- Star	15	1	12	15	15	5	15
Kotak Balance	1- Star	13	1	7	1	14	4	14
Franklin Templeton India Balanced Fund - Growth	1- Star	10	14	14	1	6	7	6
ICICI Prudential Child Care Plan - Gift Plan	1- Star	14	16	1	16	2	16	13
SBI Magnum Balanced Fund - Growth	1- Star	16	1	6	1	5	13	4
Tata Balanced Fund - Growth	1- Star	9	1	4	1	9	11	8

NOTE:

ICRA Mutual Fund Ranking follows an unique in house developed methodology that appreciates not only returns but gives due importance to the portfolio and other important attributes that are needed to judge the true performance of any scheme in ever changing Indian markets.

Keeping our ideology and investor confidence into mind we have changed our Ranking Methodology slightly from quarter ended March 2011. Thus we are neither comparing the schemes on a quarter on quarter basis nor the year on year basis as comparison between two different methodologies is not justified.

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Today, ICRA, a full-service credit rating agency with its shares listed on the Bombay Stock Exchange and the National Stock Exchange, has three wholly-owned subsidiaries:

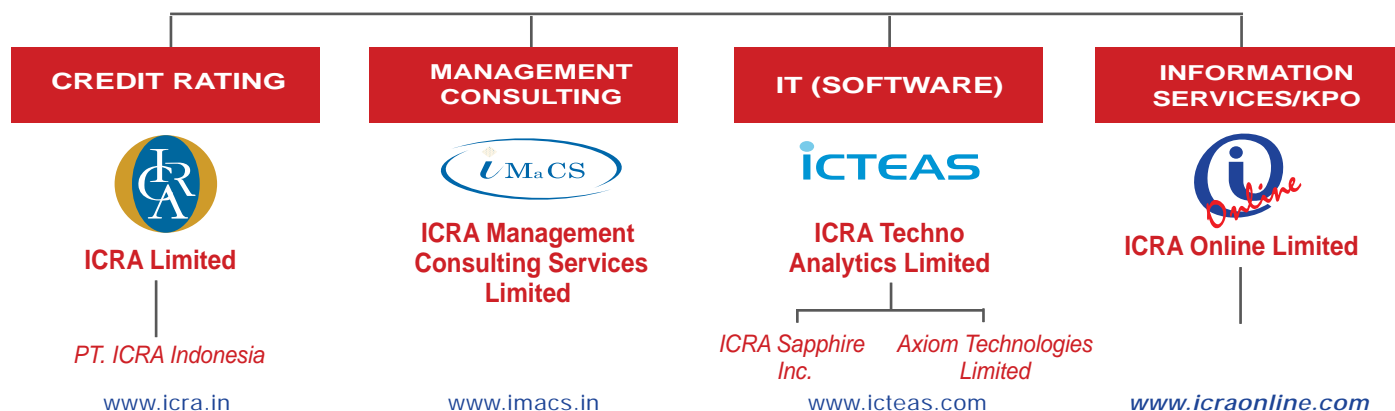
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GROUP ICRA



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ICRON, a wholly-owned subsidiary of ICRA, was incorporated in January 1999 and has since then established itself as an independent and credible source of authentic information and software solutions.

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