REPORT CARD

Annual ICRA Mutual Fund Rankings

For the Period ended December 31, 2011

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EXECUTIVE SUMMARY

Living in Interesting Times

This supposed Chinese proverb is reflection of times we live in. On the one hand we have an army of doomsday advocates with enough ammunition of logic and data suggesting that capitalism as we know it is in for a sea change. On the other hand there is an increasing vocal minority which believes that the world may not be always in doom and gloom. The major economies of the world i.e. the G-20 are still growing albeit on steroids of exceedingly benign monetary policy, thus providing a small ray of hope, that all is not lost and that a turnaround could be around the corner.

In this scenario we are presenting the second edition of the "Mutual Fund Industry Review" for the benevolent consideration of our stakeholders. The positive response of our stakeholders for our previous edition has given us the courage to make the current issue more inclusive in terms of coverage and participants.

The Indian asset management industry has been able to maintain investor interest despite the turbulence experienced in the last year. Gold and liquid funds emerged as star performers which indicated that investors are allocating their corpus across asset classes, commensurate with their risk appetite.

The regulators continued their drive to make mutual funds more investor friendly. However, the moves were more like deft strokes of VVS Laxman vis a vis the almost Sehwagesque onslaught that the industry felt in 2009-10. The regulators have raised the investment window in Indian MFs by allowing foreign retail participation as well as enhancing the ceilings in debt investments. These measures should allow the industry an alternate source of investments, as in developed markets MFs are pull products taken under expert advice as against it being a push product in India. The regulators have also guided the AMCs to disclose their credit evaluation policy to ensure the credit quality of the securities and enable the investors to take informed decision.

India's economy reeled under the continued sludge fest between inflation and RBIs countermeasures. The downdraft got further impetus due to the marked depreciation of the Indian currency and the government's express inability to manage fiscal deficit. Given the increasing correlation with the global economy, recent global macroeconomic developments have ensured that downside risk to domestic growth stays unabated. On a positive note, the monsoons have done their bit to calm down the anxieties. In the last two policy review the RBI also has indicated that it would stop monetary tightening. These factors should help calm some frayed nerves in calendar year 2012.

On the global front, caution continues to prevail. With the US still wobbling into recovery, it is likely that the Federal Reserve would be required to at least continue with benign monetary policy. Actions in euro-zone are also at an interesting juncture and deserve monitoring. However, there could be an attention-grabbing scenario where things do not turn out to be as bad as it was assumed in 2011, and then the FIIs flush with liquidity could again realign their portfolios to at least equal weight if not going overweight on India.

Debt markets exhibited an almost uniform pattern of rising yields affected by policy action and tottering resolve on fiscal responsibility. However 2012 could see some moderation if not reversals in yield curve. These could be good signs, not only for those who are already invested in debt but also for other asset classes. We have also provided a simple analysis of how interest rates impact mutual funds and small savings schemes.

Commodities especially crude oil stayed stubbornly up, primarily on account of geopolitical tensions in the Middle East and North African countries. The sharp decline in Rupee did not help the cause either. We have presented a small analysis on how these factors impact crude oil prices and also impact on various macro economic factors.

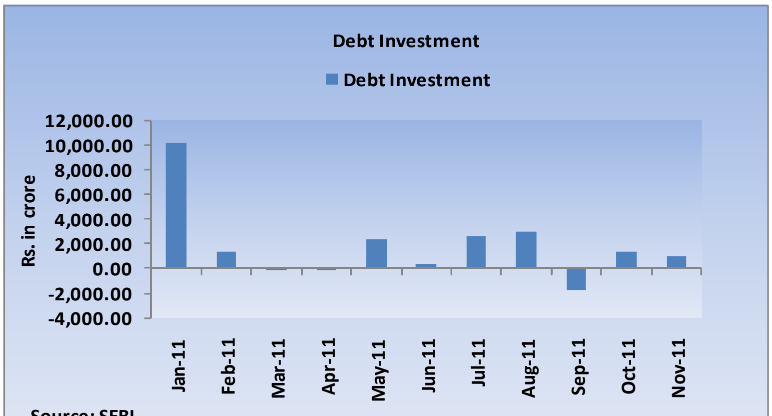
As previously mentioned, the sharp depreciation of the Indian rupee also had a role in the lowering of gears of India's economic engine. We have tried to enlighten our readers on the factors which impact currency movements and also the importance of currency swaps as instruments of hedging and risk mitigation.

To conclude, we would again like to re-iterate our gratitude for the unstinted support of all stakeholders and would eagerly welcome feedback to make our output a "must-have" companion for informed decision making.

SEBI norms to attract more FIIs in Debt Sector

During the year the market regulator SEBI has brought some changes in the MF industry norms to make it more investor friendly and bring more transparency. It has been observed that, in the present calendar year the FII investment in MF industry has plunged drastically specially in debt oriented instruments. There might be several reasons for that. One among the probable reason might be the continuous rate hike regime followed by RBI. Thus to attract the FII investments in debt oriented sector, SEBI has undertaken some prominent norms in expectations of bring fresh air in the industry along with monitoring and regulating the industry.

SEBI has decided to raise the limit of FII investment in government and corporate debt securities by \$5 billion to attract more foreign funds in the domestic economy. Accordingly, the new cap has been raised to \$15 billion for the government securities from the previous amount of \$10 billion and similarly to \$20 billion for corporate bonds.



Source: SEBI

The move is expected to attract more FII investment and MF industry is also expected to grow more as the fund would be channelized through MF investment only. Rise in FII debt ceiling also expected to bridge the widened current account deficit gap. In the last calendar year the total FII in debt instruments stood at Rs.46,408.30 crore which has sharply declined to Rs.20292.40 crore for the present calendar year (till November).

After raising the limit of FII investment, SEBI has asked the mutual funds and AMCs to disclose their credit evaluation policy for the investments in debt securities along with the disclosure of list of allocated sectors and types of instruments investments are made. This move is expected to ensure the credit quality of the securities and enable the investors to take a more informed decision regarding the quality of securities and risk associated with different close ended debt oriented schemes. Also they should disclose the floors and ceilings within a range of 5% of the intended allocation. Over the two years the investment time frame FII investments in debt sectors has increased by Rs.15,729 crore and the regulatory norms are expected to b ring more fresh air in the industry.

In November 9, 2011 SEBI has decided that mutual funds can now also participate in corporate debt repos. However, the gross exposure of any mutual fund scheme to repo transaction should not be more than 10% of net asset and mutual funds can participate only in AAA rated corporate debt securities. They can also borrow through repo transactions only if the tenor of the transaction does not exceed a period of six months.

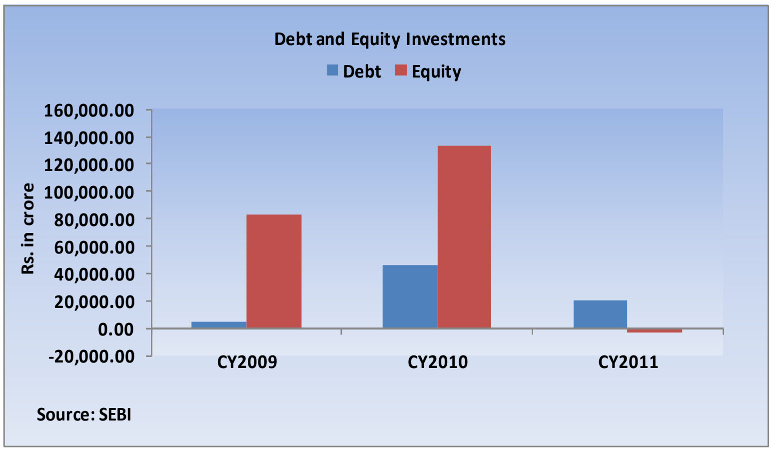
In addition the category of the counter party, credit rating of the counter party and tenor of collateral should also be considered. The exposure limit for the scheme and the risk factors associated with repo transaction should also be disclosed in SID.

- **Opening the door for QFIs in MF Industry**

The government has decided to open the investment doors for foreign investors in MFs. In FY11 budget speech, Finance Minister has indicated to open up the MF industry for foreign investors and accordingly SEBI took a big move and decided to open the door for the qualified foreign investors (QFI). QFIs are new category of foreign investors who will be allowed to invest in equity schemes of Indian mutual funds. This category essentially encompasses foreign individuals, companies and pension funds that are not separately registered as a foreign institutional investor (FII) or a non-resident Indian (NRI) with the Securities and Exchange Board of India (SEBI). The QFIs are compliant with the Financial Action Task Force (FATF) and that is a signatory to the International Organisation of Securities Commissions's multilateral MoU.

The total investment by QFIs in equity scheme has been limited to $10 billion while the same for debt scheme is $3 billion. The investment can be made through two ways-direct route and indirect route. Under direct route investors can hold MF units in demat account through a SEBI registered depository participant (DP) and under indirect route the holding would be via unit conformation receipt (UCR).

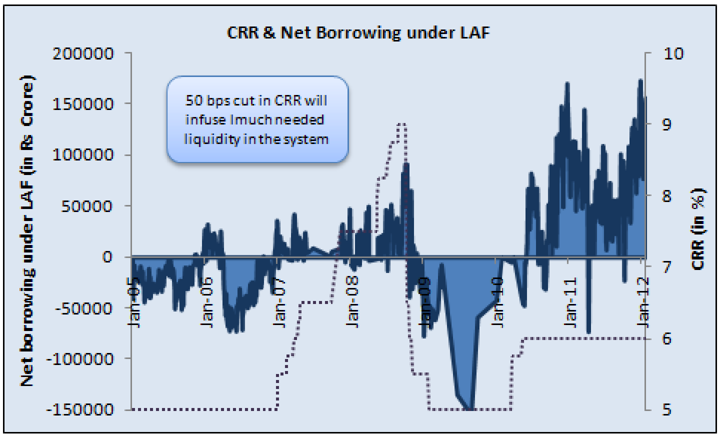
Liberalising the portfolio investment route to accept subscriptions from foreign investors would not only enable the Indian mutual fund industry to have direct access to foreign investors but also widened the base of foreign investment in Indian equity market. This would also reduce the volatility of the market and significant growth can be expected in the coming days.



RBI cuts CRR by 50 bps, shifts focus from inflation to growth

- Cash Reserve Ratio (CRR) reduced by 50 bps from 6.0% to 5.5%.
- Key policy rates kept unchanged at 8.50% & 7.50% respectively.
- GDP forecast lowered to 7.0% for the full fiscal year from earlier projected figure of 7.6%.
- Inflation projection is kept unchanged at 7.0% till March end.

Overview:

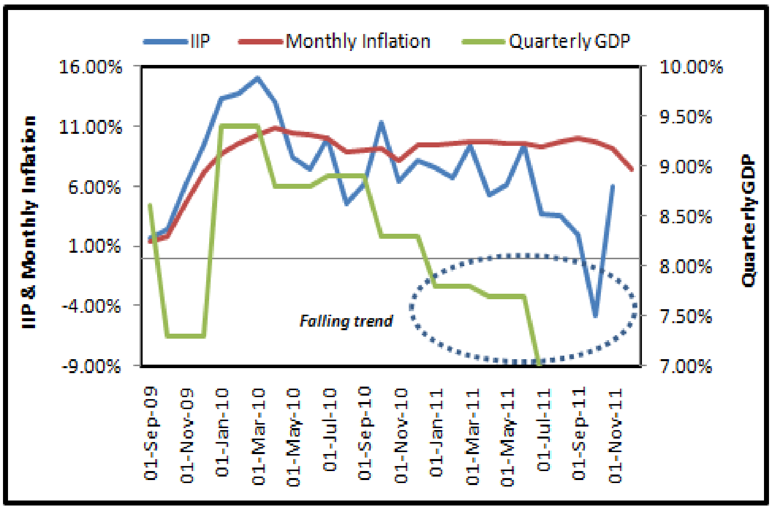


Source: RBI

The Reserve Bank of India today cut the CRR by 50 basis points and kept the key benchmark rates unchanged in the "Third Quarter review of Monetary Policy". Markets opined that Central bank would wait some more time before changing stance on interest rates as core inflation is still high. The central bank had raised rates thirteen times in last year and a half, which made it one of the most hawkish central banks anywhere.

Rationale:

To combat galloping inflation, RBI has raised the key interest rate which in turn has adversely impacted the growth trajectory of the third largest economy of Asia. In recent times inflation has shown signs of moderation. This can be attributed to food prices inflation decelerating due to the higher supply of seasonal items. Index of the manufacturing items, protein based items and fuel index are still quite high and there is an upside risk of rise in global crude oil prices.



Source: CSO, Reuters

Thus in order to balance growth and inflation, the monetary policy stance has now shifted to growth, although the perennial tussle between growth and managing inflation is expected to continue for some time. CRR cut will act as the primary and permanent instrument of credit control and it will alleviate the liquidity in the system and will reduce the structural imbalances in the economy.

The main reasons behind this move -

- GDP growth moderated from 7.7% in 1QFY12 to 6.9% in 2QFY12 as an almost direct consequence of tightening monetary policy. RBI has also lowered the projected figure from 7.6% to 7% for FY12. Thus in order to bring the domestic economy back on the growth path, repo and reverse repo rates have been kept unchanged at 8.50% and 7.50%.
- On account of slowdown of production in the manufacturing and mining sectors, high volatility has been witnessed for the index of industrial production (IIP) which rebounded from -4.9% in October to 5.9% in November.
- WPI inflation moderated from 10% in September to 7.47% in December following sharp fall in food articles. However, manufacturing index still hovers around 7% and fuel index at 14% level which is also expected to rise in coming days following rise in global crude oil prices and depreciation of Indian currency.
- The size of current account deficit has become a big threat to the economy and gross fiscal deficit in the current financial year has overshot the budget estimate. The likely slippage in this year's fiscal deficit has inflationary implications.
- In the global front, US GDP has been revised downwards from 2% to 1.8% while moderation has also been seen in the emerging and developing economies (EDEs) too. Euro zone debt crisis has still not resolved fully.

Market Reactions:

- The stock market surged drastically after the announcement of CRR cut. Sensex initially started on a flat note but gained around 244 points after the announcement came. It closed at 16,995.77, 1.46% above the yesterday's close.
- All the sectoral indices at BSE closed in green. Rate sensitive sectors reacted positively as Capital Goods and Bankex were the major gainers.
- The major gainers were SBI, Axis Bank, ICICI bank which gained by 5.19%, 3.57% and 3.30% respectively.
- Rupee appreciated on the day and traded at 50.02 per dollar after it touched days high and low at 50.12 and 49.92 a dollar.
- Bond yields eased after the announcement of policy review. However it increased after the RBI Governor's comment on Open Market Operations. The 10 year benchmark bond closed the day at 8.35%, 18 bps above the yesterday's close.

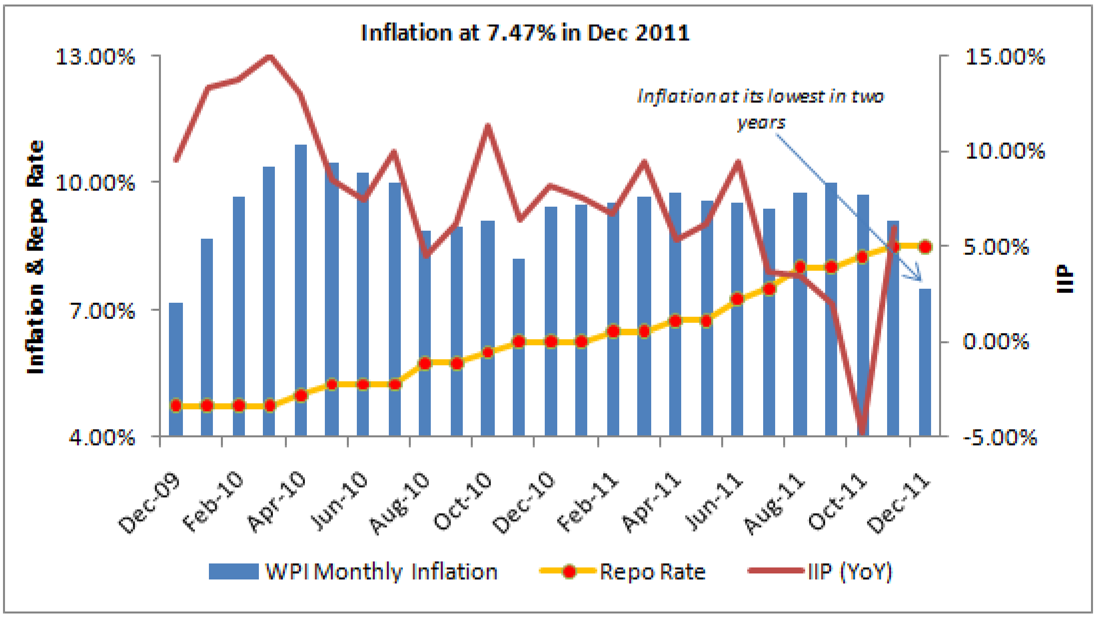
Outlook:

The monetary policy review was not expected to be a game changer in terms of interest rates however a cut in CRR was doing the rounds among bond traders and economists. A cut of 50 bps was bonanza for the market as it would release around Rs 32,000 crore in the banking system. The document released on the eve of the policy titled 'Macroeconomic and Monetary Developments' ,summed up the RBI mood, "Even as growth slowdown emerges as the major challenge, inflation risks persist, posing a challenge for monetary policy in achieving low and stable inflation with minimal sacrifice of growth." The cut in CRR will boost liquidity in the system and is likely to decrease the cost of funding for corporate in the medium term. The Central bank would cut rates only when there is moderation in the non-food inflation and signs of fiscal consolidation. The next big trigger for the market would be Union Budget where more clarity on fiscal deficit is expected. The Monetary Policy for 2012-13 will be announced on April 17 and Mid Quarter Review of Monetary Policy would take place on March 15.

December Inflation at two-year low, but will RBI cut rates?

- Inflation for the month of December moderated to 7.47% as against 9.11% reported in last month and 9.45% recorded in the corresponding month of previous year.
- The median forecast in Reuters poll showed a rise of 7.50% and the current level of inflation is in-line with market expectations.
- Improvement in inflation figure is mainly because of high base effect and reduction in food prices.
- Manufacturing and fuel index remained at elevated level at 7.41% and 14.91% respectively in December.
- Build up in inflation in the current financial year was 4.95% as compared to 7.12% in the corresponding period of the previous year.
- The October figure was revised upward from 9.73% to 9.87%.
- The next update for the month of January would be released on February 14, 2012.

The graph of WPI Inflation since December 2009 is presented below-



Source: Reuters

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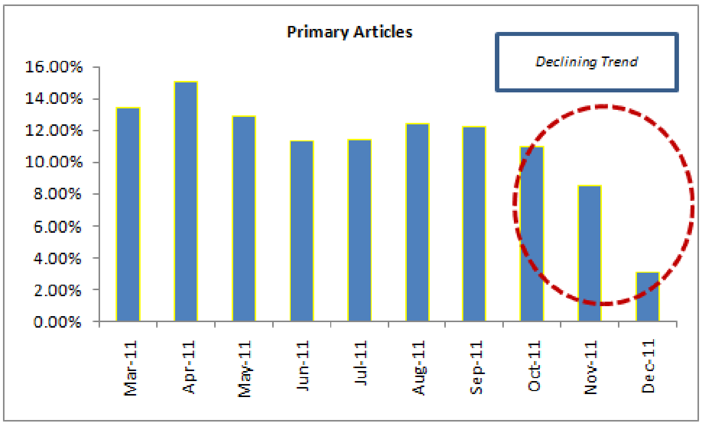
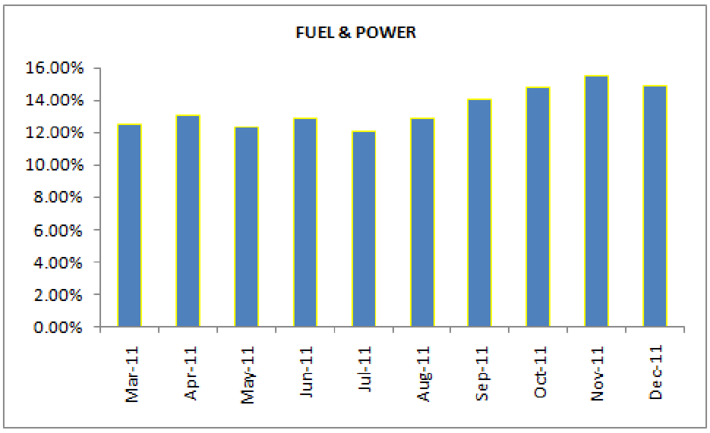
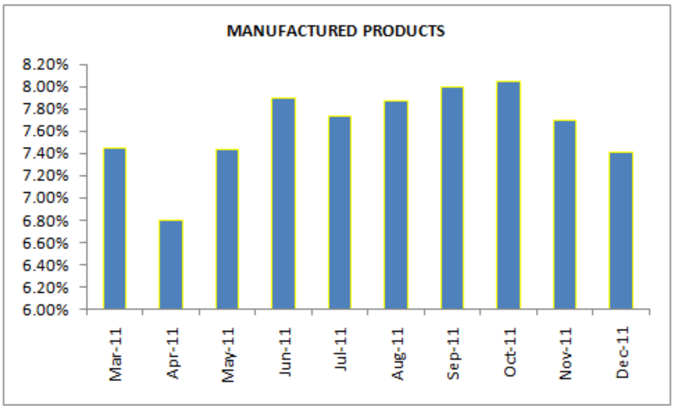


Primary articles inflation continued with the declining trend as it moved down to 3.07% against 8.53% reported in the previous month. The decline was supported by fall in both food and non-food articles. While the food article declined by 7.8%, non-food article declined by 1.74%. Following seasonal supply of vegetables, food price index drastically declined during the month.

The fuel index remained ranged-bound over the month. The rising crude oil prices moved up the non-administered prices. Despite of ongoing depreciation of rupee, which has weighed on the fuel import price for the domestic economy, prices of petrol has declined by 3%. However, aviation turbine fuel, furnace oil and naphtha prices along with bitumen remained at elevated level.





The manufacturing index which has the largest contribution of around 65% in the headline inflation, plunged to 7.41% in December from 7.70% reported a month ago. The October figure also revised upwards from 7.66% to 8.05%. Cotton, textile industry has declined the most from 9.20% to 5.32% while cement and lime jumped from 4.65% to 8.58% over the month.

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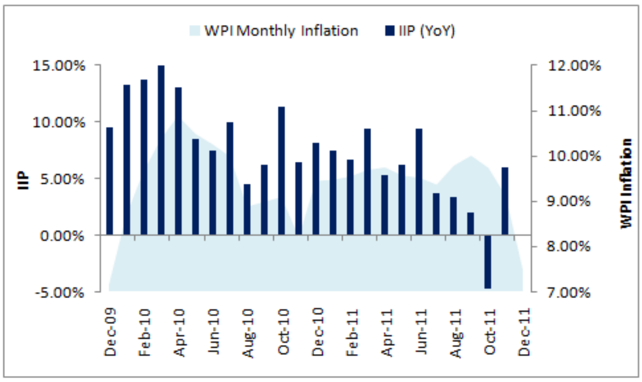
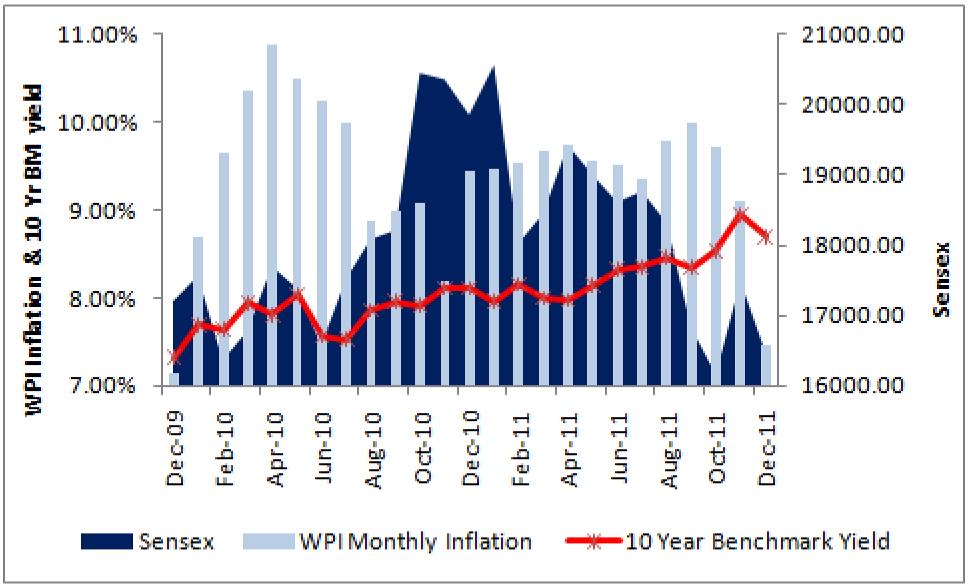


Source: Reuters

Latest IIP numbers rebounded in the month of November and moved into positive territory to 5.95% as against -4.74% in the previous month. Consecutive rate hikes by RBI had adversely impacted the growth momentum of the rate sensitive sector of the domestic economy; however some support was regained after RBI kept the rate unchanged in the last policy review with a dovish stance.

Monthly Inflation, 10 Year Benchmark Yield and Sensex Movement



Lower food inflation data supported the WPI to ease below 9% in the present month. Vegetable prices especially potato and onions cooled off due to seasonal effect which in turn supported the food price to plunge. Vegetable prices stood at -34.18% in the month of December as against 12% recorded in the last month. Though there was fall in inflation, market responded marginally and surged only by 0.22%. The BSE Sensex erased early losses and ended 35 points up at 5-week high of 16,189.36 today as inflation logged a sharp dip, although investors remained cautious because of weak global cues due to credit downgrade of nine euro-zone countries by ratings agency S&P. Among the sectoral indices, rate sensitive sectors Bankex (-0.30%), Realty (-0.52%) moved into negative terrain as market is expecting a reverse policy measure in coming days. India's 10-year bonds declined on speculation the government will exceed its fiscal deficit target, spurring more borrowings from the market. The yield on the 8.79 percent note due November 2021 rose three basis points, or 0.03 percentage point, to 8.22%.

Outlook:

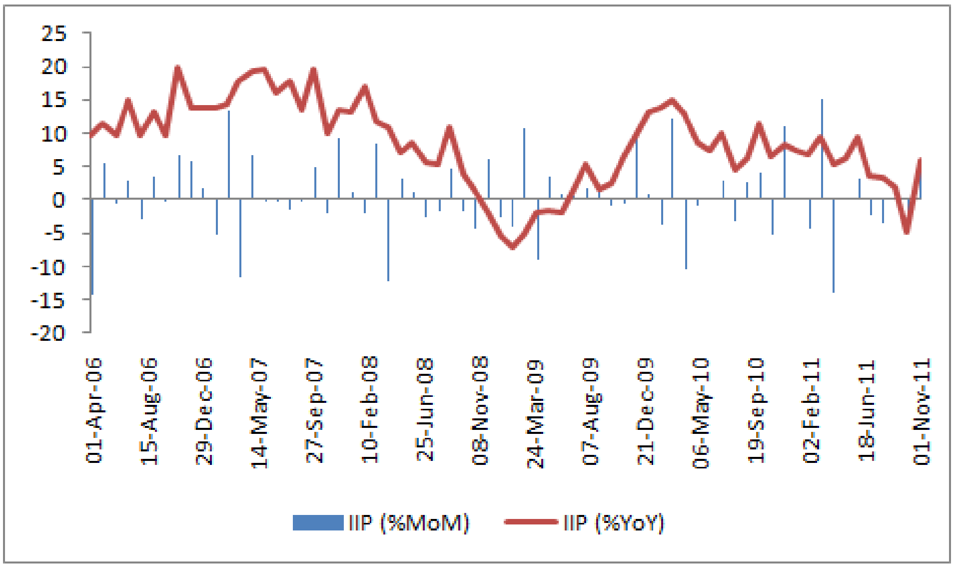
The headline WPI inflation rate for December eased to 7.47% due to higher base effect and fall in food inflation. With IIP data coming better than expectations and WPI inflation in line with market estimation, it would be interesting to see the policy stance that RBI takes on the upcoming monetary policy review scheduled on January 24. RBI might go for a 25 basis points reduction in the benchmark rates to facilitate growth however as core inflation is still high it might also consider a cut in the CRR rate to inject liquidity into the banking system.

India’s November Industrial output beats estimates at 5.9 % Y-o-Y.

The quick estimate of Index of Industrial Production (IIP) with base 2004-05 for the month of November 2011 was released by the Central Statistics Office of the Ministry of Statistics and Programme Implementation on January 12, 2012. The salient points are-

- IIP growth rate for the month of November grew to 5.9% as against -5.1 %(revised to -4.7%) reported in the previous month.
- The higher IIP figure is better-than market expectation.
- Cumulative growth for the period of April to November 2011-12 stood at 3.8% as against 8.4% reported in same period last year.
- The October IIP figure has gone through first revision and stood at -4.74% versus the earlier reported figure of -5.1%.
- Mining and capital goods are the only sectors which have posted negative return for the month.
- In terms of industries, seventeen (17) out of the twenty two (22) industry groups (as per 2-digit NIC-2004) in the manufacturing sector have shown positive growth during the month of November 2011 as compared to the corresponding month of the previous year.
- Release of the index for December 2011 will be at 11.00 hours on the Thursday, 10 February 2012.

India’s IIP growth over past couple of years is presented below-



Source: Reuters

Market Reaction to the IIP Data

- The 10-year benchmark bond yield rose earlier but later remained steady at 8.23-8.24%.
- The benchmark index Sensex pared early losses after the data was announced however on a volatile day, it closed at 0.86% down at 16,037.51.
- The INR was little changed at 51.79/80 to the dollar.

Sectoral performance

- **Manufacturing sector**

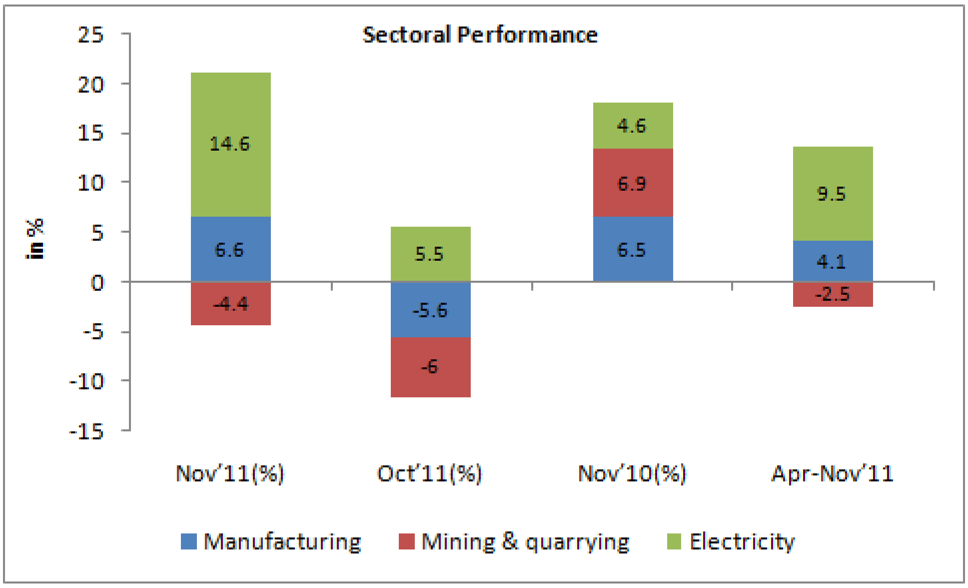
Manufacturing sector which contributes around 75.5% to industrial production posted strong annual growth (6.6%) for the month of November as against -5.6% reported in the previous month. Higher car sales data which surged to four months high supported the strong numbers also collection of excise duty rose nearly 10% in December, indicating a possible rebound in manufacturing activity in the domestic economy.

- **Mining sector**

The mining sector continued to follow the negative trend observed in the previous few months. For the present month, it contracted to 4.4% as against contraction of 6.06% reported in the earlier month. In the same period last month the reported figure 6.9% and the cumulative figure for April to November period stood at -2.5% as against 7% in same period last year. Different policy measures and prevailing uncertainties in the economy impacted the sector.

- **Electricity**

The sector has posted highest returns among its peers. Robust growth of the sector is followed by plenty of monsoon rain received by the country. However, during the same period last year the growth rate stood at 4.6% and for last month it stood at 5.5%. The good performance of the sector is because of favourable base effect and improvement in thermal based generation.



Source: CSO

Used Based performance

On the use based classification, Consumer Goods led the gainers; the segment reported a growth of 13.1% Y-o-Y. Capital goods remained the underperformer for the fifth consecutive time and posted negative growth of 4.6%.. Intermediate goods marginally moved up to 0.2% while basic goods performed well and posted higher growth.

Used Based	Weight	Nov 11(%)	Oct 11(%)	Nov 10(%)	Apr-Nov'11
Basic Goods	45.68	6.3	1.3	5.7	6.2
Capital Goods	8.83	(4.6)	(26.4)	25.7	(1.0)
Intermediate Goods	15.69	0.2	(7.8)	4.3	(0.3)
Consumer Goods	29.81	13.1	0.2	0.7	4.9

Outlook:

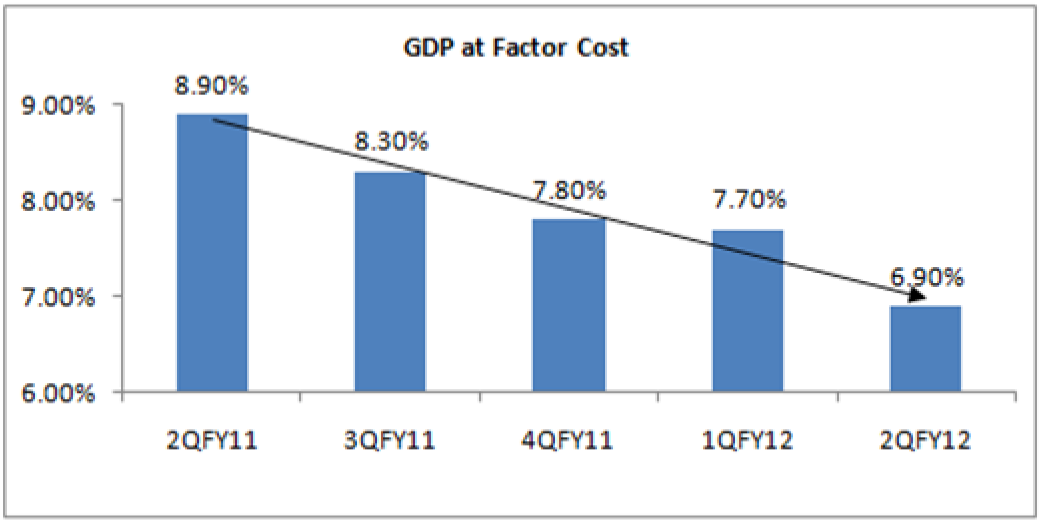
The current IIP data is better than market expectation and shows a significant improvement over last month's contraction of 4.7%. The IIP growth has been tepid so far and stands at 3.8% for the April-November period which is very low as compared to the FY11 figure of 8.3%. With RBI acknowledging increased downside risks to growth in last monetary policy review, the WPI inflation data would provide clear direction to where RBI would be heading in the next monetary policy review on 24th Jan, 2012. However, with global uncertainty looming large and commodity prices not showing any sign of reprieve, a cut of 25 bps in the benchmark rate looks likely.

India's Q2 FY12 GDP slows down but was as per market expectation.

Central Statistical Organisation (CSO) has released the quarterly GDP numbers for Q2 FY12. The estimates have been compiled using the new series of Index of IIP with base year of 2004-05.

- India Q2 FY12 GDP registered a growth of 6.9%, slowest in last eight quarters. The numbers stood almost in line with market expectation of 6.9%-7.0%.
- India's Q2 GDP at 6.9% against 7.7% growth in the previous quarter and 8.9% in Q2 FY11. The significant Q-o-Q fall is attributable to slowdown in the investment cycle due to tight monetary cycle by RBI to tame the sticky inflation.
- Agriculture growth followed the declining trend and stood at 3.2% in 2QFY12 as against 3.9% reported in the previous quarter and 6.6% in FY11.
- Mining and quarrying sector contracted drastically and reported negative growth rate to 2.9% for the quarter as compared to 1.8% reported in previous quarter.
- Manufacturing sector grew at a pace of 2.7% in September quarter as against 7.8% a year ago and 7.2% in the previous quarter.

India's GDP growth over past five quarters is presented below-



Source: Reuters

Market Impact:

Even though the fall in GDP growth rate was the steepest in past two years, the benchmark indices Nifty and Sensex closed in green as the data was as per market expectation. The yields in the 10 year benchmark bonds fall by 7 basis points throughout the day but it was due to RBI's announcement to buyback bonds worth Rs. 10,000 crore from the market to infuse much needed liquidity and check the bond yields that are currently above the comfort level.

YoY Sectoral Growth rates, Contribution to GDP (2004-05)				
Sl No.	Sectors	2QFY12	1QFY12	2QFY11
1	Agriculture , forestry and fishing			
	growth (YoY %)	3.20%	3.90%	5.40%
	Sectoral contribution	11.06%	13.63%	11.45%
2	Mining and quarrying			
	growth (YoY %)	-2.90%	1.80%	8.00%
	Sectoral contribution	2.02%	2.19%	2.22%
3	Manufacturing			
	growth (YoY %)	2.70%	7.20%	7.80%
	Sectoral contribution	15.71%	16.04%	16.35%
4	Electricity, gas and water supply			
	growth (YoY %)	9.80%	7.90%	2.80%
	Sectoral contribution	2.05%	2.04%	1.99%
5	Construction			
	growth (YoY %)	4.30%	1.20%	6.70%
	Sectoral contribution	7.78%	7.72%	7.97%
6	Trade, hotels, transport and communications			
	growth (YoY %)	9.90%	12.80%	10.20%
	Sectoral contribution	27.87%	27.55%	27.09%
7	Finance, insurance, real estate and business services			
	growth (YoY)	10.50%	9.10%	10.00%
	Sectoral contribution	18.79%	18.31%	18.17%
8	Community, social and personal services			
	growth (YoY %)	6.60%	5.60%	7.90%
	Sectoral contribution	14.71%	12.52%	14.75%
	GDP (factor cost) (YoY)	**6.90%**	**7.70%**	**8.40%**

Source: CSO

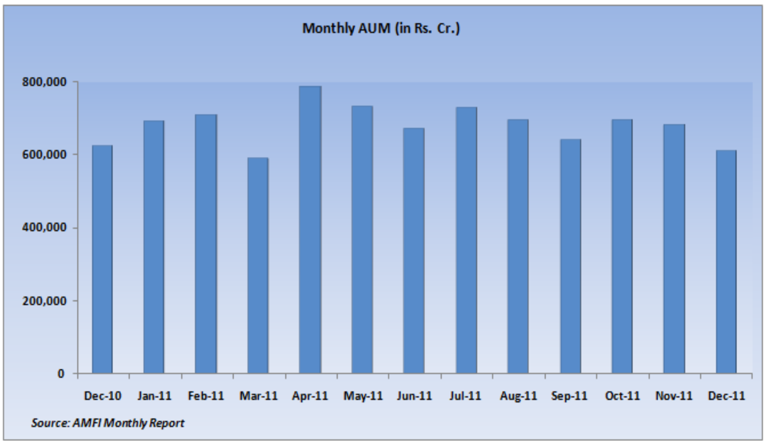
There was fall witnessed in six out of eight sectors as compared to the Second Quarter of FY 2011. The growth in Finance, insurance, real estate and business services is also marginal amounting to only one-half of a percentage point. The only major growth was seen in Electricity, gas and water supply as the sector grew at 9.80% as compared to 2.80% in the similar period last year.

The largest component of services sector - Trade, hotels, transport & communications though continued to register a significant growth of 9.9%, slowed compared to 10.2% a year before. On the other hand, financing, insurance, real estate & business services sector growth improved to 10.5% from 10.0% a year before. But, the growth of Community, social & personal services also accelerated to 6.6% in the current quarter from 5.6% in the previous quarter.

Outlook:

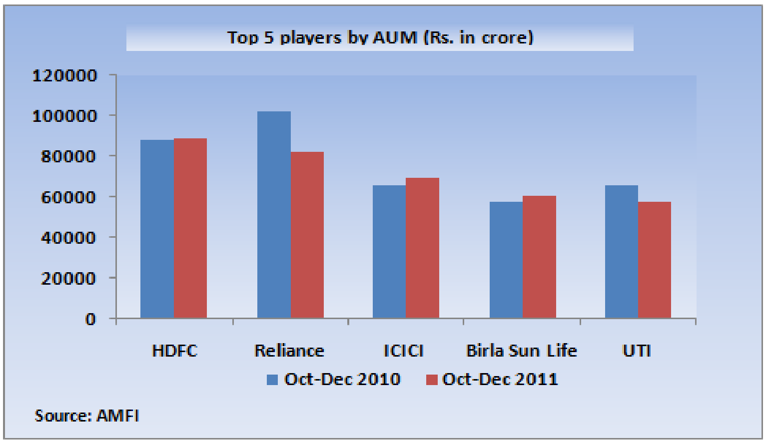
GDP which stood in line with market expectation reflects RBI's strong stance on interest rates. IIP and GDP data is likely to provide cue to decide upon the future interest rate in its upcoming policy meeting on 16 December 2011. The interest rates must be reduced if the country is aspiring to achieve around 8% GDP growth this fiscal.

INDUSTRY OVERVIEW



The month end Assets Under Management (AUM) of the Indian mutual fund industry has witnessed a decline of 2.38% to Rs. 6,11,402 crore (as per AMFI monthly data) as compared to last year's figure of Rs. 6,26,314 crore. The month end AUM stood at its peak in the month of April 2011, which rose by 32.61% at Rs. 7,85,374 crore, on account of eased liquidity conditions in the market which paved the way for investors to park their money in the liquid and income schemes.

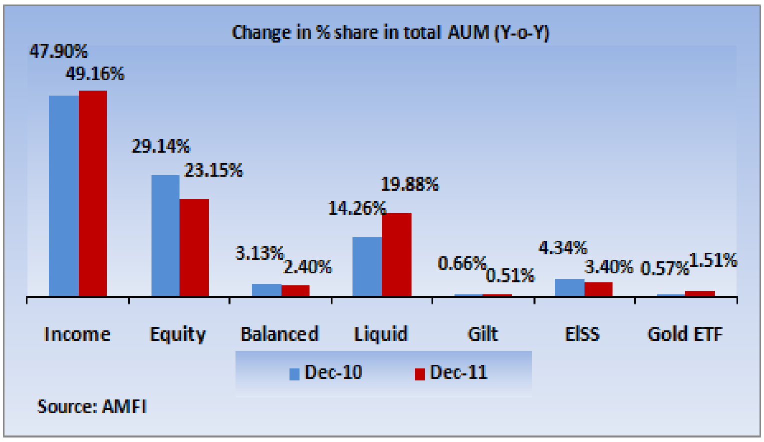
Turbulence in the equity market over the course of the financial year subdued the investors' sentiment that resulted in redemption pressure. The key benchmark index, BSE Sensex and S& P Nifty fell by almost 25% in the calendar year 2011. Factors such as, tight liquidity condition, advance tax outflows during the year also impacted the AUM.



The Indian Mutual Fund industry comprised of 44 players, with addition of 3 Asset Management Companies (IIFL, India bulls and Union KBC) in the year 2011. The average asset under management (AUM) of Indian mutual fund industry during Oct-Dec 2011 witnessed a marginal surge of 0.91% on Y-o-Y basis. The overall quarterly average AUM of 44 fund houses stood at Rs. 6,81,707.72 at the end of Oct-Dec 2011 as compared to Rs. 6,75,578.84 crore corresponding period last year (Excluding fund of funds).

On Y-o-Y basis, AMC's like Daiwa, IDBI, Edelweiss and Deutsche more than doubled their AUM, while the AUM of LIC Nomura and Bharti AXA AUM plunged by 66.7% and 60.9%, respectively. On the AMC's AUM front, HDFC Mutual fund topped the chart followed by Reliance Mutual Fund with AUM of Rs. 88,628.03 and Rs. 82,305.81 crore, respectively. Despite being largest on the AUM front, HDFC MF surged marginally by 0.85%, while Reliance MF fell drastically by 19.36%. Amongst the top 5 AMCs, ICICI Prudential Mutual Fund and Birla Sun Life Mutual Fund were the major gainers as their average assets rose by 5.4% and 4.7%, respectively.

Interestingly, AMC with lower AUM have scored better than the bigger players. For instance, Sahara Mutual Fund, Quantum Mutual Fund and Mirae Asset Mutual Fund with lower asset base have grown up by 49%, 48% and 28% respectively.



The AUM of liquid funds stood at Rs. 1, 20,713 crore up from Rs. 88,681 crore, Y-o-Y basis (ending December 2011). It has surged by 36.12% as banks and corporates reinvested into liquid schemes which were withdrawn to meet their half yearly advance tax commitments. Income funds witnessed marginal rise of 0.21% in AUM Y-o-Y basis. Gilt category witnessed fall in their AUM by 23.93%. However, gilt schemes are likely to perform well going forward as interest rates in India tend to move southward. The view was with respect to recent RBI's decision to maintain key interest rates steady and further indication in reversal to interest rate cycle.

Capital outflows, lack of policy developments, combined with global economic uncertainties hurt overall market sentiments. The rollback of FDI on retail coupled with more political figures drawn into the 2G scam drove the markets down. Sensex and Nifty fell around 25%, year on year (ending December 2011). The AUM of equity schemes (including ELSS) followed the markets by registering a 20% decline. Also, there was no respite for balance scheme as its AUM too declined by 25%.

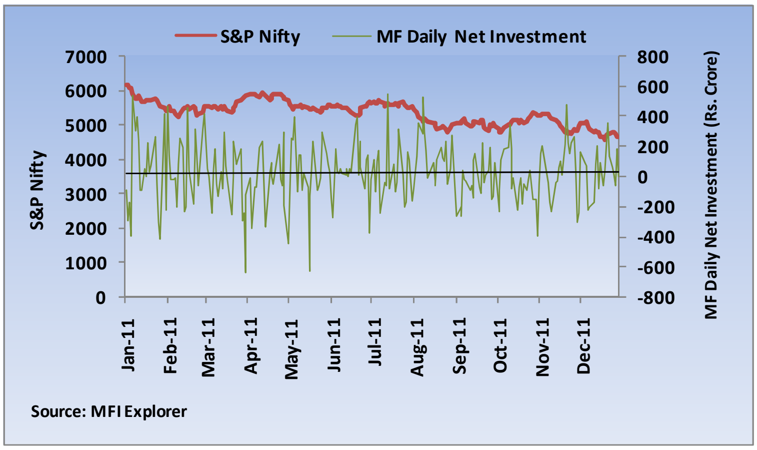
The recent launch of gold fund of fund (FoF) schemes by various AMCs has been one of the reasons for the increase in the AUM. Also, uncertainty in the equity market has pushed investor's interest to invest in less risky assets class like gold via ETF route. The AUM of Gold ETF has jumped 160% from Rs 3,516 crore in December 2010 to Rs 9,153 crore in December 2011.

2012 could see the return of interest in equity funds as markets are expected to respond positively to policy actions like rate cuts. The funds can also benefit from gradual improvement in confidence due to policy actions aimed to mitigate concerns emerging out of the euro zone debt crisis. Expected easing of monetary policy in other emerging markets is also expected to add to the positive sentiments. We could also see more Wealth Management firms taking the MF route to ensure the PMS money stay with them as the regulator has hiked the minimum investment amounts for PMS.

Debt funds could witness enhanced interest due to expectation of rate cuts over the short term which will result in better risk adjusted returns for investors. The tight government fiscals could however limit the upside over the short term. There is a distinct possibility of FMPs also remaining attractive in the short term. The recent ruling of reducing the marked to market window from 90 days to 60 days and that all securities in the liquid schemes be valued could ensure that investors with a longer term investment horizon stand to benefit.

Gold ETFs might witness slight loss of steam due to lower likelihood of 2012 being a repeat of 2011 in terms of spectacular returns that gold provided. A possible reason for gold losing steam is the increasing feeling of comfort which could be generated by lower inflation numbers and anticipation of positive policy action especially on the monetary front, increasing the attractiveness of other asset classes. Another possible reason for a slight cooling down of performance is the fact that upside gained from gold could increasingly be looked at as collateral to cover for downsides in other asset classes.

EQUITY MARKET OVERVIEW



After posting a smart recovery post- 2008 crisis, when the equity market surged 71% in 2009 and 17% in 2010, 2011 was the year of return to terra firma. High inflation, growth slowdown, rising interest rates, political blockage over retail foreign direct investments, weakening rupee and emergence of various industry related scams provided enough reasons for equity markets to stay subdued. The benchmark Sensex fell approximately 25% since the beginning of the year, the second worst annual performance in its history. On the global front, Euro zone debt crisis, down grade of several European nations by international credit rating agencies and S&P lowering outlook on US sovereign debt also weighed on domestic market sentiment. The following graph depicts the movements of BSE Sensex and MF Daily net investment during the year.

The following are the major events which affected the Indian equity markets:

- **Inflation remained at the elevated levels in the year 2011:**

India's inflation was one of the biggest concerns for the year 2011 and the headline inflation, measured by WPI remained consistently above 9% throughout 2011 – touching a high of 9.78% in August 2011. To curb inflation, the Reserve Bank of India (RBI) increased key policy rates 13 times since March 2010. However, in its recent Mid-Quarterly Review of Monetary Policy which was held on December 16, 2011, the RBI took a pause in hiking interest rates and kept the rates unchanged.

- **Index of Industrial Production (IIP) fell drastically in 2011:**

The IIP growth in October fell for the first time on M-o-M basis since 28 months due to falling consumer demand and declining corporate investments. The October IIP moved to negative territory and came at 5.1%, the worst fall since March 2009.

- **Gross Domestic Product (GDP):**

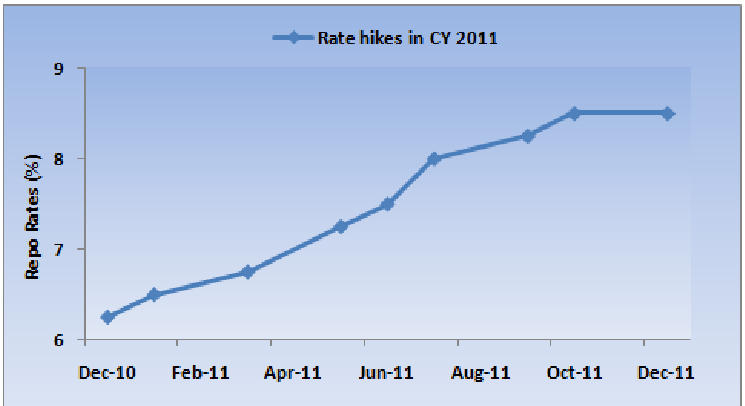
India's Gross Domestic Product for July-September quarter (Q2) declined to 6.9% compared with 7.7% in the first quarter. This was the slowest growth in nine quarters. Rising inflation combined with global uncertainties was the major cause for the slowdown. The GDP growth of India was revised down to 7.6 % for the FY 12 by RBI.

- **Indian Currency Depreciation:**

The Indian rupee was the worst performing currency in Asia. The rupee saw a record fall of Rs. 54.17 per USD breaking the 54 level for the first time in history.

Global uncertainties led foreign investors to turn away from the Indian market leading to a constant foreign capital outflow. This has reduced the demand for the Indian currency as compared to other currencies. The FIIs were net sellers this year pulling out their positions. Also increasing concerns about domestic economy, negative growth in industrial output recently, sl owing GDP, rising inflation, and high borrowing costs have been major reasons for the Rupee's deterioration. Recently, The RBI and the government took certain measures to support the rupee. The RBI sold dollars and bought rupees in the last few of months. The government was doing its best in launching reforms in various sectors in order to boost the economy.

Seven rate hikes were implemented by the Reserve Bank of India in 2011. This followed six in 2010, in an attempt to control inflation. Presently, with inflation slowing, RBI has signaled the end of the monetary tightening by hitting the pause button in December. The markets will be looking forward to a few rate cuts in 2012.



Source: RBI

On the sector front, FMCG was the only sector which has delivered positive returns and emerged as a clear winner during the year. Despite the fact that, inflation rates hurt the margins of the companies in the sector, yet, the consumption story remained intact. However, the biggest loser was the realty sector which dropped to nearly 52%. The stock prices in the sector were largely affected because of increased debt burdens and rising interest rates.

The sectoral performance of indices in 2011:

Index Name	Annual Change (%)	Calendar Year Closing
BSE FMCG	9.53	4035.31
BSE-HC	-12.83	5870.52
BSE IT	-15.72	5751.93
BSE Teck	-16.47	3380.25
BSE CD	-16.87	5284.33
BSE AUTO	-20.44	8143.65
BSE Oil & Gas	-28.98	7529.27
BSE Bankex	-31.59	9153.39
BSE PSU	-32.72	6364.89
BSE Power Index	-39.91	1795.95
BSE METAL	-47.19	9293.17
BSE CG	-47.66	8067.63
BSE Realty	-51.84	1375.65

Source: MFI Explorer

- **Global Sentiments:**

On the Global front, 2011 was a year that witnessed huge unrest due to financial and political crisis in majority parts of the world. 2011 got off to a good start for investors as most equity markets extended 2010's magnificent gains. However, the markets suffered severe turbulence as natural disasters afflicted Japan (earthquake and tsunami), while Middle East and North Africa witnessed political crisis which pushed the markets into a panic mode.

Moreover the Sovereign debt crisis in Europe took the centre stage in pulling the world markets down. Rising government debt levels and a series of downgrading of government debts made it difficult for countries like Greece, Portugal and Ireland to finance their debt.

In August, Standard & Poor downgraded the U.S sovereign rating from AAA to AA+ and kept the outlook at "negative", this news affected the markets badly. In October 2011 Euro zone leaders agreed on a package of measures designed to prevent the collapse of peer economies. This included an agreement with banks to accept a 50% write-off of Greek debt owed to private creditors, increasing the EFSF to about 1 trillion euros, and requiring European banks to achieve 9% capitalization. The promise of a new treaty was not enough to create confidence among investors in the solidarity of the EU or the European banking system. For that reason the recovery of world markets did not come through.

Outlook:

Year 2011 was a troublesome year for the Indian equity markets due to stubborn inflation, lack of reforms, volatility in currency market and this was further heightened by the euro zone debt crisis leading to a more than 25% decline in Indian equity markets. With weekly food inflation falling to 0.42% in the middle of December from a high of 11.43% in October, RBI has some comfort on the inflation front. It is expected that RBI will cut policy rates soon. Strong policy decisions and possible resolution of the euro zone debt crisis could make India an attractive investment economy which may attract FII investments making the rupee stronger. Post the state elections hopefully Central government will push reforms more decisively. Inflation, in the longer run is expected to moderate to levels of around 5%.

Beaten down sectors like Realty, Banking, Capital Goods, Infrastructure and Auto space will be the core sectors that will be in focus once the economy starts recovering. The next approaching market determinant would be the upcoming budget for the year 2012. Domestically, the Indian economy could spot relief in terms of interest rate cuts and lower inflation while higher fiscal deficit, currency volatility and crude oil could still affect our economic growth.

It is expected that weakening global scenario, economic uncertainty and risk aversion is apparent to keep gold demand high. The global economic condition is still very weak, and the risks of a renewed recession in the advanced economies accelerating into a prevalent financial crisis cannot be completely ruled out.

SHOULD ONE ONLY INVEST IN LARGE CAP STOCKS?

In this article, we are trying to analyze the environment which would be suitable for investments in large cap and that these are funds for investment for a longer period. Large cap funds are known to offer better protection to investors in the downturn as well as to build corpus over longer period.

For the purpose of clarity we have trifurcated the articles into -

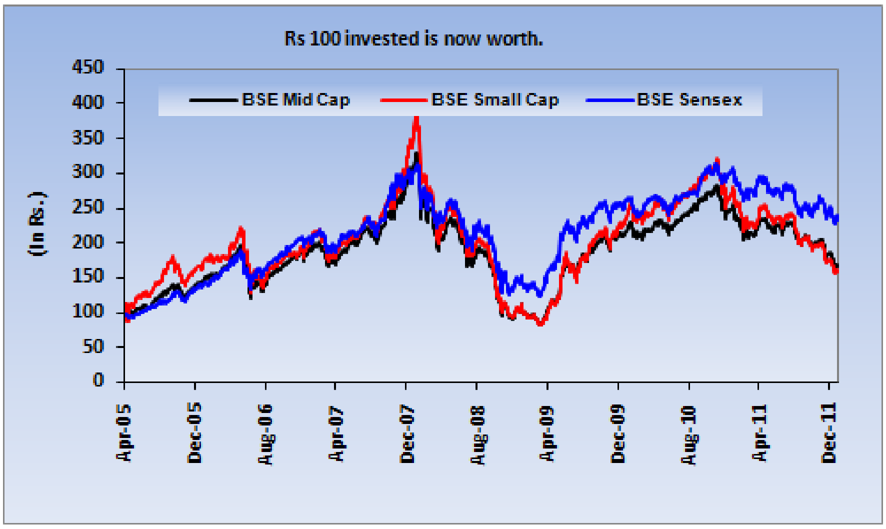
- Meaning and significance of large cap stocks?
- Classification base on Market capitalization.
- Performance of large cap funds.

Large cap stocks exhibit a higher degree of certainty of returns vis-a-vis any other capitalization. Such companies have a reputation for consistency and stability built on a long-standing track record. Large caps are well-researched as information on them is widely available, so there are relatively fewer surprises for investors. These stocks are the first ones to benefit in a recovering market. Given below is a comparative table of Large-cap, mid-cap and small-cap companies.

Parameter	Large Cap	Mid Cap	Small Cap
Probability of Negative Returns	Low	High	Very High
Probability of High Returns	Low	High	High
Liquidity	High	Low	Very Low

As can be seen in the chart below, the preference of large caps is understandable due to the events of 2007 and 2008. Both BSE mid cap and small cap kept pace with Sensex, during 2007. But at the fag end of bull market in 2007, BSE mid and small cap outperformed large cap significantly. In 2008 and since then you will find, Sensex has maintained pretty good margin between mid and small cap index.

For Instance, Rs 100 invested in Sensex six years ago (January 3, 2005) would be worth Rs. 231 on December 31, 2011. On the other hand, an investment made in BSE mid and small cap index would have yielded Rs. 166 and Rs. 158, respectively.

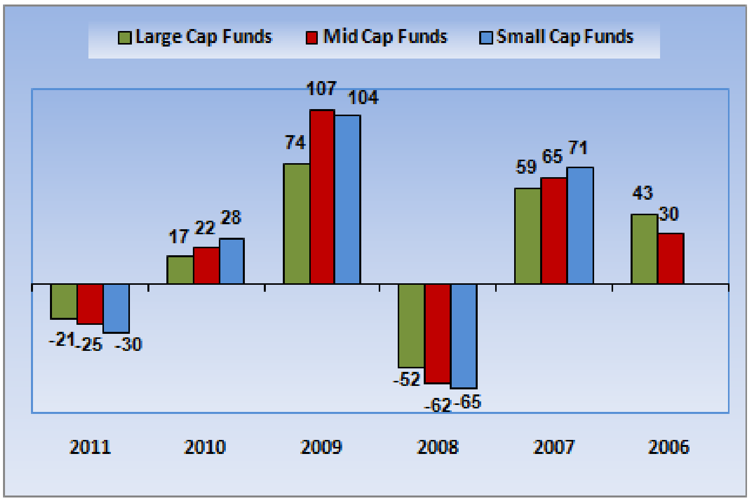


Scheme Name	QAAUM	10 Year (%)
HDFC Top 200	10537.1	29.1
HDFC Equity Fund	9178.8	28.5
Reliance Growth	5735.5	34.2
Franklin India Bluechip	4261.8	26.1
SBI Magnum Contra	2596.3	30.7
UTI Mastershare	2310.8	19.0
Reliance Vision	2184.8	30.3
UTI Equity Fund	1857.6	22.1
Franklin India Prima Plus	1786.9	25.8
Morgan Stanley Growth	1247.9	17.8
HDFC Growth Fund	1228.3	26.5
SBI Magnum Multiplier Plus 93	1040	24.6
BSE Sensex		**17.1**
S&P CNX Nifty		**16.2**

Of the 214, equity diversified growth scheme (open ended), we have considered 46 schemes with an existence for ten years and more. Out of 46, we have picked schemes with quarterly average AUM (December 2011) more than Rs 1000 crore.

The key trend is that the list of top performer is majorly dominated by schemes that focus on large cap stocks, HDFC Top 200, HDFC equity, Reliance Growth and Franklin Bluechip. On the performance front as on the asset front, these schemes have outpaced Sensex and Nifty by significant margin. Interestingly, 82% of the schemes have outpaced the key benchmark index. A few funds in the list also have a flexi-cap approach and move between mid- and large-cap stocks.

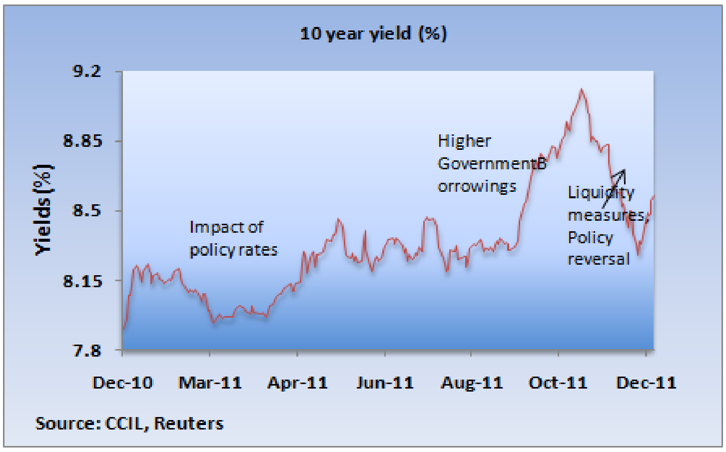
2011, was a disappointing year as equity market failed to cherish investors at large. Concerns of a global economic slowdown, coupled with escalating worries within the Eurozone kept the Indian markets uncertain and apprehensive about what is going to happen during the year. Domestically, the moderation in economic data and downgrade in corporate earnings also put pressure on bourses. However, there was much relief for investors in large cap space. Large cap counters fell less than their mid cap counterparts during the year ended on December 2011. Sensex lost 25% during the year, while BSE Mid cap and BSE Small cap lost, 34% and 43%, respectively.



Similarly, in 2006 and 2008, we can witnessed similar trend as large cap category lost less as compared to mid and small cap category. Despite the category lagged to beat mid and small cap in rising market (2007 and 2009); it has outperformed Sensex and Nifty.

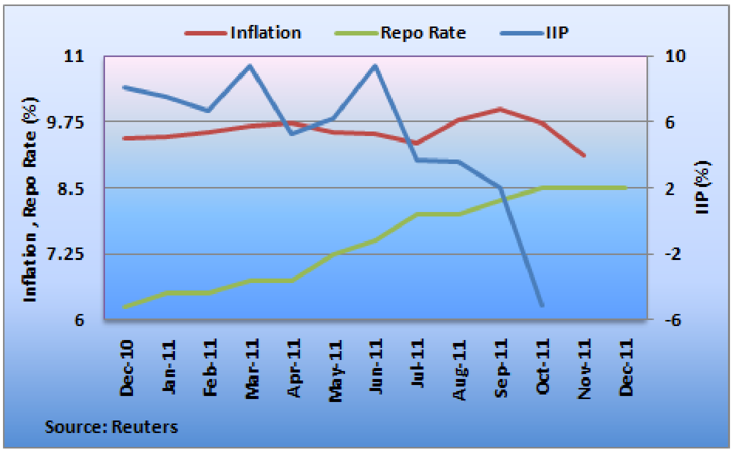
Large cap category is known to offer better protection to investors in the downturn but there are exceptions to the rule. More aggressive racy investors might find themselves dissatisfied with returns delivered as these schemes may not appear in the top slot when market recovery sharply.

DEBT MARKET OVERVIEW



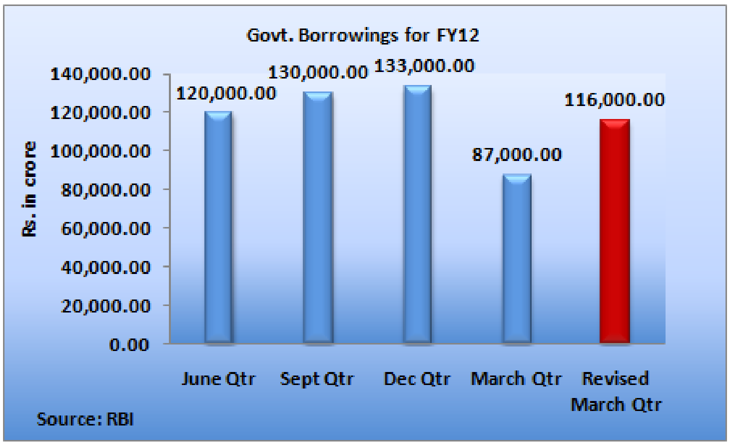
Bond market during 2011 started on a bearish note as RBI extended its monetary tightening exercise to counter elevated inflation. In the second half, fear of higher government borrowings further pressurized yields. This year also saw the launch of two new 10 year pape rs. Apart from the standard issue 2021 paper due April 2021, Government launched additional new 10 year 8.79% 2021 bond in November 2011 as the older one seems to have breached the maximum outstanding limit. However, before the end of the year, sentiments turned positive at least from monetary policy side as RBI gave signals of the much awaited pause in monetary tightening with reversal expected in the near to medium term. This apart, global risk aversion due to euro debt crisis increased the safe haven appeal but did little to restrict the rise in yields. On the other hand, the central bank's commitment to provide sufficient liquidity to banks further added to the positive outlook (In fact in the January 2012 monetary policy review the RBI has decreased the CRR requirements with a view of infusing further liquidity). Higher borrowing announcement and liquidity concerns pushed the 10 year benchmark bond yield to multi-year high of 9% and finally closed lower at 8.57% showing an increase of 66 bps over the last year close.

- **Monetary policy**



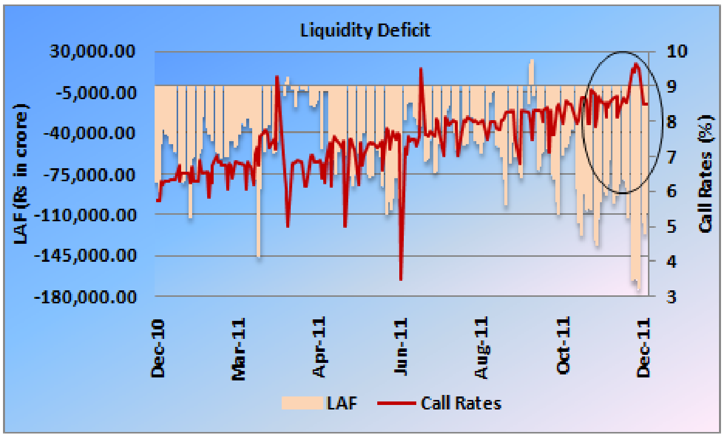
In the last 8 meetings, the Central bank continued with its anti-inflationary stance and hiked policy rates all the time except in the last meeting. Till the sixth meeting RBI's tone was hawkish and hence continued with the tightening of rates. During 2011, the central bank increased the repo rate by 225 bps from 6.25% in December 2010 to 8.5% in October 2011 meeting. In this meeting (seventh meeting) RBI finally signaled pause in rates. Additionally, the central bank signaled reversal in interest rates in near to medium term, if risk to growth increases or inflation reaches at comfortable levels. This gave major boost to the bond market and saw a sharp drop in yields.

➢ Government Borrowing



Other major factor that affected the market adversely and still remains a major concern is higher fiscal deficit due to limited revenue collections emanating from slowdown and higher expenditure due to increasing subsidy burden. Initially, the announcement of lower than expected government borrowing program in the Union budget gave a strong boost to the bond market. The market borrowings was estimated (net) at Rs 3.43 lakh crore for the FY11-12 and came lower than market expectations, despite the hike in social spending. In the absence of one-time revenue items such as 3G collections, etc., which had boosted government finances in FY10-11, the target seemed tough. The auctions in the first half till June 2011 were conducted smoothly. It was in the second half of FY11-12 when the government announced higher than the budgeted borrowings. The major reasons were slippages in expenditure management and inability to generate commensurate revenue. The Government planned to borrow Rs 2.2 lakh crore in the second half (October to March) of FY12, which is significantly higher than the estimated balance gross borrowing of Rs 1.67 lakh crore. Thereafter, an extra borrowing of Rs 52,872 crore was announced in September 2011. The upward revision was mainly due to compensate shortfalls from small savings products. Lastly, the announcement of revised extra borrowing of Rs 40,000 crore for the fourth quarter increased the concerns over the demand of bond auctions. FII investment limits in corporate and government bonds were enhanced by $5 billion each the auction for which was fully bid and allotted successfully.

➢ Liquidity analysis

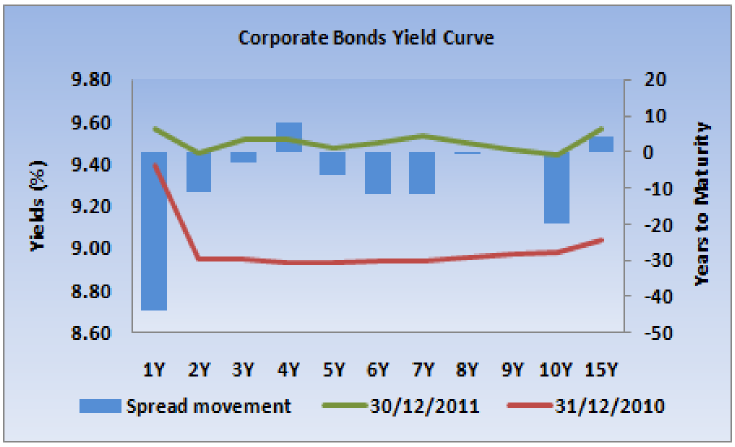


During the year, the average liquidity deficit situation remained below the RBI comfortable zone of Rs 60,000 crore. The average daily borrowings by banks through liquidity adjustment facility (LAF) stood at Rs 56,838 crore. Liquidity situation remained comfortable for all three quarters barring the usual advance tax period. The last two months, particularly December saw highest infusion by RBI due to advance tax outflows, loan slippages (loan restructuring) and higher borrowings. Demand for liquidity was also noticed in the call money market as the overnight call rates crossed 9.5% in December. Looking at the tight liquidity in the third quarter, RBI conducted 5 open market operations (OMO) since 24 November 2011. From the target ceiling of Rs 52,000 crore, RBI bought Rs 41,210.83 crore worth of bonds. This helped to bring down the liquidity deficit to some extent. RBI gave assurances of conducting OMO's in the fourth quarter positively affected the sentiments.

- **Macroeconomic Indicators**

India's economic growth continues to slide due to rising interest rates and higher raw global commodity prices. GDP growth rate dropped to 6.9% in September quarter against 8.6% in the last year. Buoyancy in service sector helped to push the growth near to 7%. Industrial productivity (IIP) growth turned negative to 5.10% in October 2011 from a positive of 11.36% in the corresponding month last year. The major reason for the drop was drastic decline in investment activity and sluggish manufacturing growth. On the other hand WPI inflation remained elevated at 9.11% in November 2011 as compared to 8.20% in the corresponding month last year.

- **Spread analysis**



Both Government (Gilt) and corporate bond yields increased across maturities. In Gilt, major change in yields was witnessed in the 1 to 10 years maturity range. In corporate bond, except one year maturity all other maturities saw an average increase of 54 bps. As the upward movement in gilt was higher than corporate bond, the spread contracted in many of the maturities. Highest contraction was seen in 1 year paper while 4 year maturity saw marginal expansion of 8 bps over the corresponding last year spread.

Outlook

- **Inflation**

Higher base effect and the benefit of good harvest resulted in a significant drop in food and non-food inflation. This helped to lower WPI inflation to some extent and extended in December. Further drop in inflation is expected to happen if manufacturing prices (highest weight) drop in the coming months coupled with favorable base effect.

- **Government Borrowings**

After the revised borrowings and comments from the finance minister, achieving fiscal deficit to GDP target of 4.6% now seems to be out of sight. Practically, the fiscal deficit target could remain in the range of 5% to 5.5% if appropriate measures are taken to increase revenues in the fourth quarter. Otherwise, 5.5% will not be surprising.

- **Money Supply**

RBI is expected continue to provide required liquidity in the banking system through liquidity adjustment facility (LAF) window up to 1% of NDTL (net demand and time liabilities). Liquidity deficit could remain above the comfortable zone (Rs 60,000 core) of RBI at least in the fourth quarter. Significant hike in NRE deposits could provide some relief in the banking system. This apart, RBI's commitment to hold open market operations (OMO) will ensure liquidity for smooth running of the bond auctions.

- **Foreign Exchange**

After making a new all-time low, further weakening in INR against dollar looks unlikely. It could remain range-bound between Rs 48-50 to the USD for some time. The combination of enhanced NRE deposits, FII investment in g-sec in December and higher oil imports kept the currency range-bound. Historically it is seen that this level is very attractive for foreign investors to invest in the Indian market.

- **RBI Policy**

In the last monetary policy, the central bank indicated reversal in policy actions if risk to growth increases. RBI also stated that inflation is moving in line with the projection. Looking at the rebound in infrastructure productivity during November and jump in HSBC PMI manufacturing index for December it seems that RBI will unchanged its rates on 26 January 2012. The start of reversal in interest rate cycle looks possible in the next fiscal year only.

To conclude we could see a much better 2012 for investors with an upside of possible reversal in interest rates movement. The major downside trigger could be the ballooning fiscal deficit, with the government throwing the towel with respect to its FRBM targets.

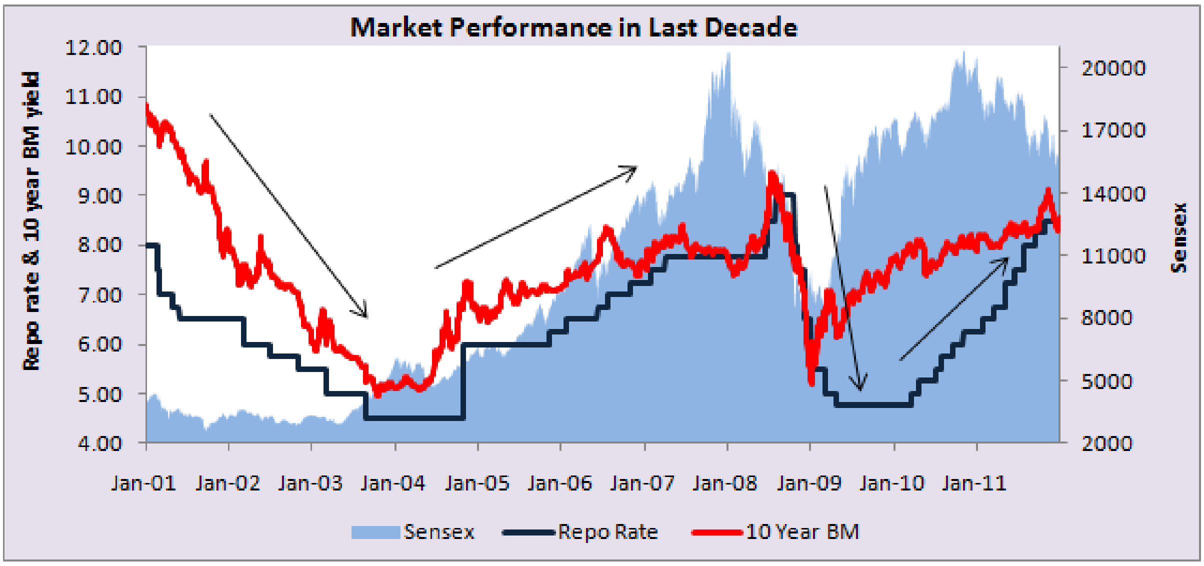
IMPACT OF INTEREST RATES ON DEBT ORIENTED MUTUAL FUNDS

Reserve Bank of India has raised benchmark rates thirteen times since March 2010 to control inflation and now, since it is below 7.50 per cent; there is stiff competition between two most anticipated events, on the one hand there is Sachin's hundredth century and on the other hand the moment when rates begin downward trajectory. (At least we are certain that there would be no rate hike; for the maestro's century we might have to wait for some more time). But the question is – should a retail investor be so worried about the interest rate fluctuations and does it makes sense to continuously monitor the Central bank and its frequent monetary policy statements?

Variables	Interest Rates Goes Up	Interest Rates Goes Down
Value of INR	↑	↓
Impact on exports	↓	↑
Cost of corporate borrowing	↑	↓
Company profits	↓	↑
Company share prices	↓	↑
Value of corporate bonds	↓	↑

The answer to the above question is a resounding "Yes" as the interest rates prevailing in the economy have an impact on the EMIs we pay, coupon we generate on our small savings, prices we pay for the commodities and the yields we generate on our fixed income portfolio. The Macroeconomic changes are illustrated in the accompanying table.

In this article we are attempting to elucidate the performance of various categories of debt Mutual Funds in different phases of the interest rate cycle in the last decade. RBI changed the benchmark repo-rate (rate at which banks borrow from RBI) forty times since January 2001 and it moved in the range of 4.50 to 9.00 per cent. The repo rate was hovering at its lowest, in the period under consideration, from August 2003 to October 2004. During the same period, 10 year benchmark bond was available in the range of 5 to 7 per cent and Sensex was hovering in the range of 4000 and 6200. Similarly, when repo rate was at its highest at 9 per cent between July to October 2008, the 10 year benchmark bond was trading in the range of 7.7 to 9.3 per cent and Sensex was between 10000 and 15000 levels.



Source: RBI & BSE

The chart clearly shows that interest rates prevailing in the economy have a direct impact on the financial markets and thus the return we generate out of our portfolio is a function of the prevailing interest rate. In various phases of the interest rate cycle, different categories of Mutual Funds outperformed the market. As we are currently at the peak of the interest rate curve, financial advisors are suggesting debt oriented funds and mostly funds with higher average maturity. Even the data from AMFI supports the view - as the Mutual Fund industry corpus fell by over 10 per cent in the month of December 2011, Gilt Funds assets under management increased by 17 per cent.

Debt oriented Mutual Funds invest in fixed income securities issued by Government, Banks and Corporates for a fixed tenure and a specified coupon rate. The difference between a fixed income security and a debt fund is that the funds continuously churns its portfolio of securities based on interest rate as bond prices and yields have an almost inverse relationship.

The relationship between bonds and interest rates

When interest rates rises

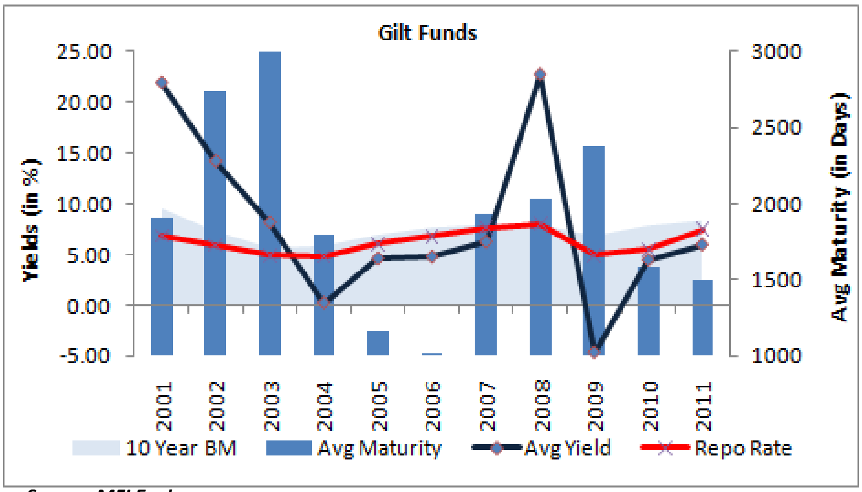
The value of outstanding bonds falls because the income they pay is less than what investors could receive on a new bond.

When interest rates fall

The value of outstanding bonds rises because the income they pay is more than what investors could receive on a new bond.

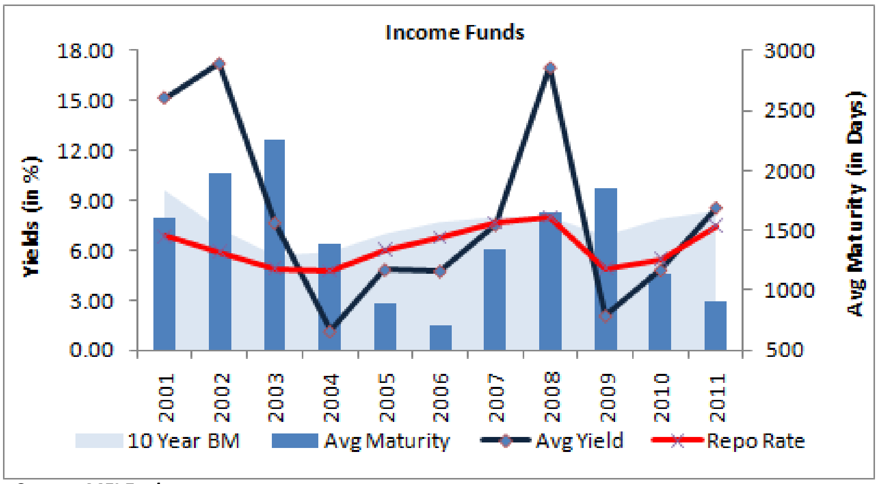
Portfolio of debt oriented Mutual Funds for the last decade was studied in detail to look at the change in the average maturity of a category in different phases of the interest rate cycle. It was interesting to see that change of interest rate was more prominent in funds with higher average maturity.

Gilt Funds are Mutual Funds that primarily invest in Government securities. The first Gilt Fund was set up in December 1998 to promote the retail holding in Government securities. Since then the funds have shown moderate growth and the total asset under management of Gilt Funds as on Dec 2011 stood at around 0.5% of the industry corpus. In the last decade, the average calendar year returns have been in the range of (-) 5 per cent to 23 per cent whereas average maturity has been in between 1000 to 3000 days. The funds have shown the strategy to increase their average maturity in falling interest rate scenario.



Source: MFI Explorer

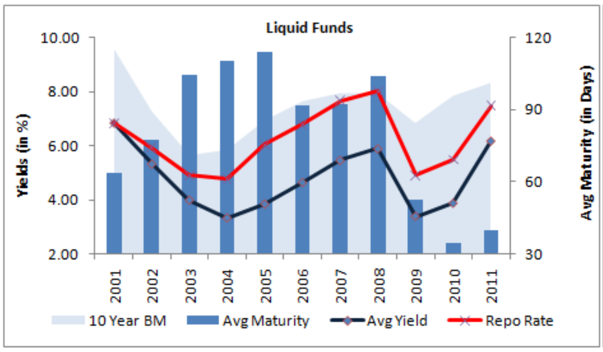
Income Funds by definition emphasize on regular income rather than capital appreciation and hence invest in fixed income instruments issued by Government, Banks and Corporate. The average annual yield of the category has been in the range of 1 to 17 per cent between 2001 and 2011. The yield was lowest in the calendar year 2004 when benchmark repo rate was hovering at around 4.50 per cent. The category has been witnessing net out flows for the last couple of months due to unfavorable market conditions. The total asset under management of Income Funds as on Dec 2011 stood at 48.84% of the industry corpus. In the last decade, the average maturity has ranged between 700 to 2300 days.

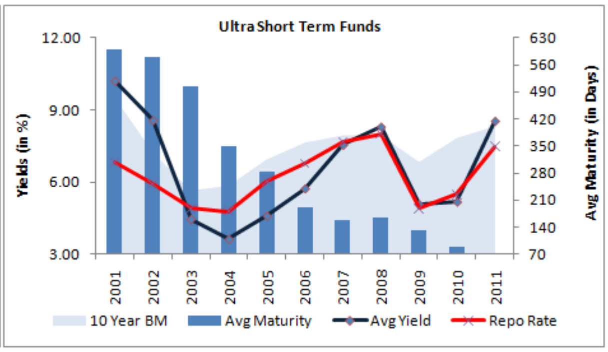


Source: MFI Explorer

Liquid & Ultra Short Term Funds are the categories that are mostly used for parking surplus cash by corporate. The difference between the two categories is mostly in the calculation of NAV and the way they are taxed. There is no MTM (mark to market) component in liquid funds and thus this category shows the least volatility. Fund Managers by mandate can only invest in securities of residual maturity of 91 days whereas in Ultra Short Term funds they can invest in securities of higher maturity. However, Fund Managers rarely increase the residual maturity of portfolio as the category is used for “capital protection” and “return optimization”.

The average yearly return of Liquid Funds has been in the range of 3.5 to 7.0 per cent whereas for





Source: MFI Explorer

Ultra Short Term Fund, the return was obviously higher in the range of 3.5 to 10.5 per cent. The average residual maturity of liquid funds was between 40-50 days in the last three calendar years whereas for Ultra Short Term it was in the range of 70-140 days.

Investors can adopt various strategies in rising and falling interest rate scenario to generate maximum returns. Some of the strategies could be –

- Laddering – It is the best strategy for those who invest in individual bonds as it is helpful in any kind of interest rate environment. This strategy basically tells to buy bonds that mature at various points in time. It provides steady cash flows and can be customized to suit a particular investor.
- Buy/Sell Premium/Discount bonds – Bonds that are issued at premium are issued at higher yields as higher coupon compensates for the lesser maturity value of the bond. Premium bonds provide advantage in the rising interest rate scenario as they tend to lose less value compared to other bonds.
- Investment in Mutual Funds - In falling interest rate scenario investors can go long on income and gilt funds as falling interest rate would translate into higher NAV. The impact would be more on funds with higher average maturity as they are more sensitive to interest rate changes.

SMALL SAVINGS SCHEMES - FROM FIXED INCOME OPTIONS TO A MARKET LINKED PRODUCTS

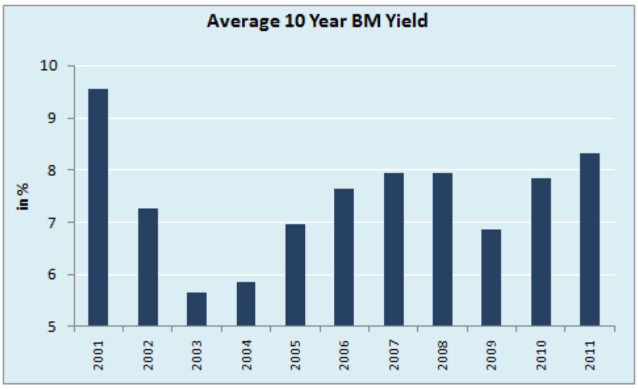
The Government of India accepted almost all the recommendations of the committee formed to review the various parameter of the National Small Savings Fund (NSSF). The committee was headed by, the then, Deputy Governor of RBI Smt. Shyamala Gopinath. The terms of reference of the Committee included review of the existing parameters for the small saving schemes in operation and recommend mechanisms to make them more flexible and market linked.

Small savings schemes and Bank deposits have a crucial role in public finance, it forms a significant part of the internal liabilities of the Central Government, and small savings are contractual savings of the public, which are not part of the Consolidated Fund of India. The Government recently announced an extra borrowing of Rs.53,000 crore from the market to make up for the shortfall in small savings.

Let us examine each of the instruments one by one and see how an investor can take the maximum benefit out of it –

- **Public Provident Fund**

The panel has suggested a smart move by increasing the amount by Rs. 30,000 per annum as mere changing the interest rate would not have resulted in increasing the small savings corpus for public finance. Investors use this medium primarily for tax saving and building a corpus for retirement. It is a very popular avenue as it is a risk-free and tax-free product that is also capable of generating positive returns after accounting for inflation. Also, PPF enjoys the exempt-exempt-exempt or EEE tax status. In other words, the contribution, accumulation and withdrawal are all tax-exempt.



Source: Reuters

The most popular option for investor has become even more attractive as it would now be linked to the 10 year Government bond yield, the investor would get 25 bps higher than it. Till now, assuming a return of 8%, a PPF investor could accumulate a maximum of Rs 20.52 lakh in his account over 15 years. Now, with an additional Rs 30,000 flowing into the account each year, he will be able to accumulate Rs 29.32 lakh. Plus, the Rs 2,400 interest earned on the additional investment of Rs 30,000 will escape the tax net every year.

However, market linked returns can act as double edged sword as fall in benchmark yield would reflect in the investors return as well. As the PPF interest rate has been fixed at 8.00% for the past couple of years, Rs. 1 lakh invested in each of the 15 year would make the maturity amount to Rs. 29.32 lakhs whereas if the interest rate falls to 7% the same amount would be Rs. 25.7 lakhs. Thus change in interest rate would have an adverse effect if the interest rate falls.

The investment is also eligible for tax deduction under Section 80C of the Income Tax Act as well as under the Direct Tax Code. If we take into account the tax saved, the return is as high as 12.65% for taxpayers with an annual income of over Rs 8 lakh. The only negative is that loans from the PPF will now come at 2% instead of the earlier 1%.

- **National Savings Certificates (NSC)**

It was one of the most popular investment vehicles in the past decade but with introduction of Corporate Fixed Deposits and Fixed Maturity Plans offered by Mutual Funds, it has lost its sheen among investors as well as agents. The investor gets higher return even from bank fixed deposit these days. The Government has used a wise dual strategy of hiking interest rate as well as reducing the tenure from six years to five years.

Advantages of investing in NSC are -

- Interest earned every year from NSC is also eligible for tax deduction under section 80C.
- The new 10 year NSC can be a good option as it is a new instrument being offered by Government and is also offering an attractive spread of 50 bps above the 10 year benchmark bond.

Disadvantages of investing in NSC are -

- Yields are always less attractive in case of NSC as they get compounded half-yearly whereas bank deposits gets compounded quarterly.
- Investment upto Rs. 1 lakh in a bank are insured against default.
- Bank fixed deposits are more liquid as there is an exit option with a minimum penalty to take advantage of the higher interest rate scenario.

- **Senior Citizens Savings Schemes (SCSS) and Post Office MIS**

This instrument is mainly used by retired individual and hence protecting them against inflation should be the prime concern. The spread of 100 basis points above the 5 year Government bond is being offered to lure the investors.

Advantages of investing in SCSS are -

- The spread of 100 basis points would act as a protection in the time of high inflation.
- The cost of premature withdrawal is lower as compared to a bank.

Disadvantages of investing in SCSS are -

- Yields for senior citizens in bank are higher as compared to the SCSS.
- The tax advantage can change under the forthcoming Direct Tax Code.
- The investors can consider other liquid options as debt funds of Mutual Funds like Short Term bond funds as they are perfect in case of falling interest rate scenario.

- **Kisan Vikas Patra**

The scheme has been discontinued although it accounts for a large share of small savings. The reason for discontinuation could lie in the nature of such schemes as it allowed free transferability, no limit on total investment and absence of TDS on interest income thus investor could use it to park unaccounted money and evade taxes.

- **Time Deposits and Savings Account**

The scheme works like a normal savings and fixed deposit account in a bank. Even the interest rate in the post office savings account has been raised by 50 bps.

Advantages -

- Interest income upto Rs. 3,500 for a single account holder and Rs. 7,000 for joint account holder is tax free
- Minimum balance that needs to be maintained is just Rs. 500.

Disadvantages -

- The interest rate is not as competitive as offered by other private sector banks.
- There is no ATM or net banking facility in post office and hence an investor has to personally visit for any transaction.
- There are no other benefits as offered by banks such as debit cards, cash back schemes etc.

The returns offered by small savings schemes are not spectacular but an attempt has been made by Government to make such schemes attractive and linking them with market returns to reward investors as per the market scenario and also reduce its interest burden according to the overall market. The move is not likely to benefit urban investors who have access to internet and other modes of investments. However this move would have an impact on rural and semi-urban population provided there is effective marketing of the announcements.

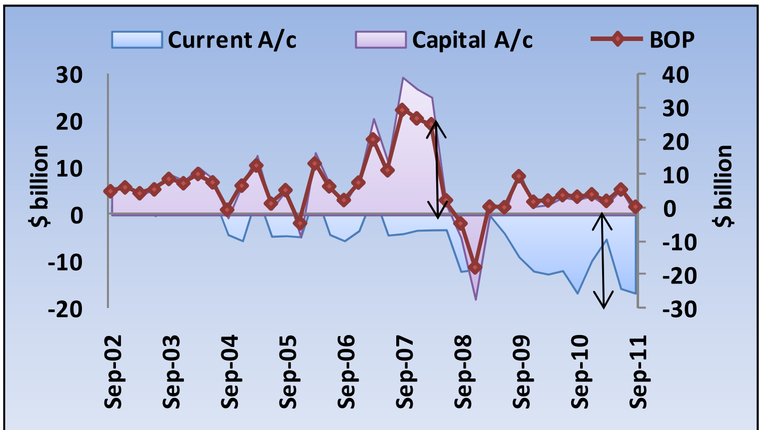
FACTORS IMPACTING INDIAN CURRENCY

Not in living memory did currency movement attract such attention as the recent gyration of the Indian rupee vs. various currencies in the latter half of 2011. From 01 August 2011 to 14 December, Indian currency against dollar depreciated 21.64%. If we turn the clock back to the financial crisis in 2008, INR deprecated 29.46% from Rs 39.81 on 19 September 2007 to reach Rs 51.54 on 13 March 2009. In numerical terms, the year of 2007-09 looks much worse than what happened in 2011. However, it is the speed of depreciation that has become the headline grabber this time around. The impact of a sharp movement in a very short period resulted in an unsavory situation due to its import dependent and not an export driven economy.

The most important thing to look here is that depreciation increases the quantum of imports and aggravates the impact on the current account and currency movement. Increasing interconnectivity trades between countries and gaining importance of currency derivatives made the task very difficult to predict the currency movement. The wide swings in the currency movement since last 5 years have increased the importance of hedging and speculative activities. Hence, it is of utmost importance to look at some of the important factors, to understand how the currency movement is driven by various factors.

- **Balance of Payment (BoP)**

BoP is an accounting record of all monetary transactions between a country and the rest of the world which includes payments for export and import of goods, services and financial transfer. The BoP accounts summarize international transactions for a specific period, usually a year, and are prepared in a single currency, typically the domestic currency for the country concerned. BoP normally has two components, the current account and the capital account. Both current account (exports minus imports) and capital accoun t (foreign inflow minus outflow) play a major role in the movement of domestic currency.



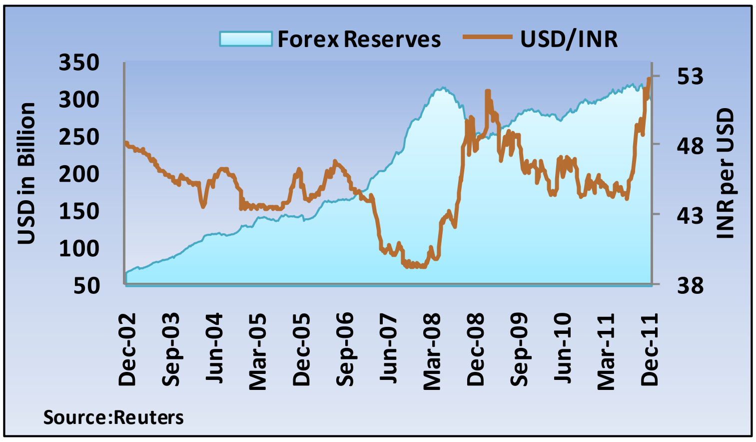
Source: Reuters

- **Current Account**

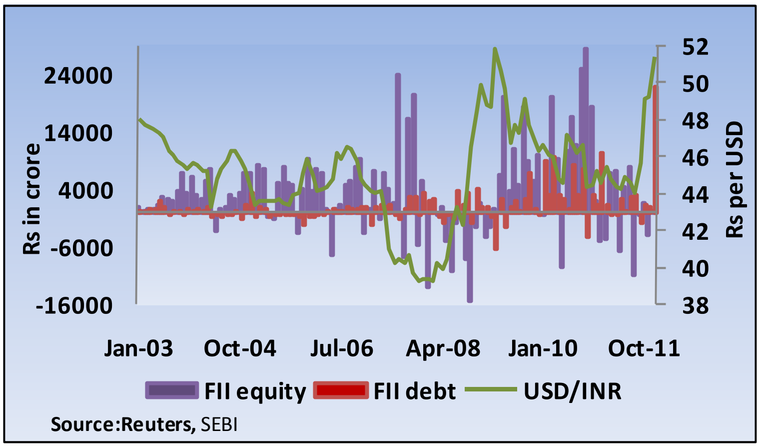
As India's imports are higher than exports the current account has stayed in a deficit mode. Negative current account always pressurizes the domestic currency to move southwards due to continuous demand for external currency. Unlike current account which historically has been the major factor for the currency movement, capital account became visible after significant movement of foreign flows in the last decade.

➢ **Capital Account**

It was capital account that helped the country to post a positive balance of payments (BOP). The strong performance and the future potential of Indian economy were reflected in fund inflows, which led the Rupee on an upward trajectory in the last 5 years. Foreign flows came from various sources depending upon the investment objective. In the bull phase, foreign institutional investor or so called FIIs were in the limelight. It was mainly in 2008 that the negative impact of FII flows came into the picture. Hence, FII flows are temporary in nature and impacts the currency movement adversely. In this period, both current and capital account went into deficit mode due financial crisis in 2008 impacting the BOP significantly.

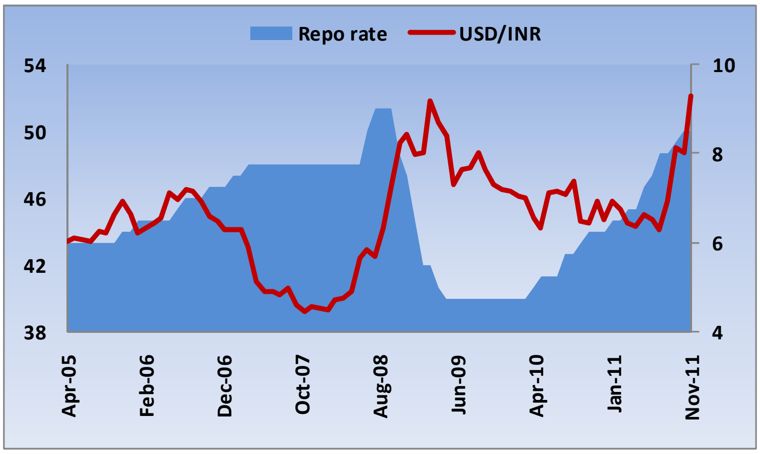


Unlike FII, Foreign Direct Investment (FDI) is long term money where an entity invests due to cost advantage or growth prospects. India being a low cost manufacturing destination similar to China saw significant FDI, which also contributed to the INR movement. In the bull phase, forex reserves rose significantly from around $68 billion in March 2002 to more than $314 billion by the end of June 2011. Higher demand of domestic currency appreciated INR to Rs 39 per dollar in January 2008.

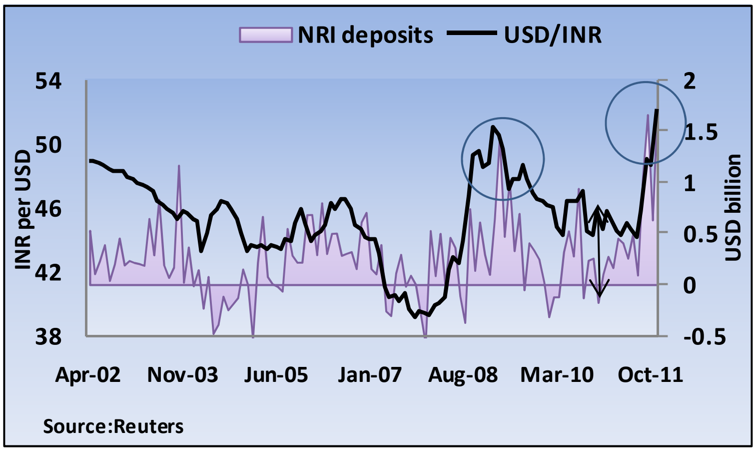


➢ **Interest rates Arbitrage Advantage**

This practice is based on interest rate parity theory. Interest rate parity represents a situation under which investors are indifferent to interest rates available on bank deposits in two countries. This condition is achieved by the relationship between the expected return on domestic assets and the expected return on foreign currency

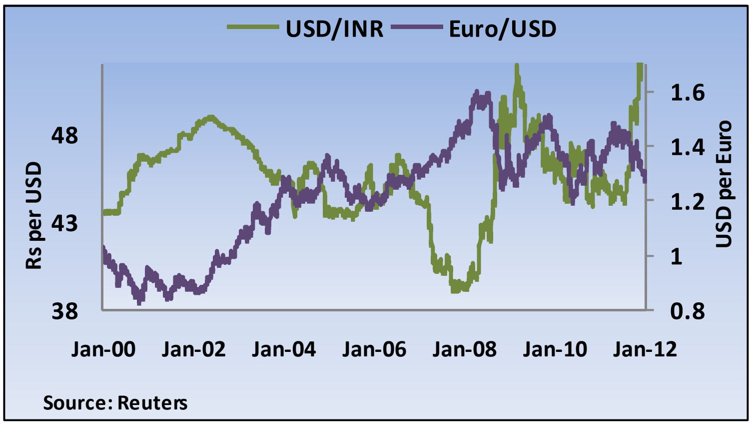


assets in conjunction with equilibrium in the foreign exchange market resulting from changes in the exchange rate between two countries. Thus the theory says that countries, which have higher interest rates, should depreciate their currency. India's interest rates are one of the highest in the world. This attracted FIIs in the Indian debt market. But the inflows here were restricted due to investment limit. In November, the FII investment limit was enhanced in government and corporate bonds. It was the perfect time for FII as the INR value against USD was hovering at all-time high coupled with higher bond yields. NRI inflow also plays a part and brings good amount of inflows into the banking sector. Recently, the sharp rise in NRE deposit rates by various Indian banks saw huge inflows.



- **Global currency movement**

Apart from demand and supply, the Rupee is affected by the way other currencies behave against dollar. If Euro depreciates against dollar, it will affect the Euro/INR and USD/INR currency also. There is a direct relationship between Euro and INR movement as both are pegged against USD. Hence, when Euro strengthened against USD, it has a positive impact on INR also and vice-versa. One of the major reasons for the sharp weakening in INR was the weakening Euro, courtesy the European debt crisis. Euro depreciated around 9% against dollar from August to December 2011. It might be pertinent to note that in recent times the Euro was emerging as a strong alternative to the dollar in terms of reserve currency. However the recent conditions in Europe and lack of viable alternatives led to the resumption of dollar as the currency of reserves.



- **RBI intervention**

The RBI's participation in the foreign exchange market is limited to ease volatility in the event of excess demand for/supply of foreign currency. In the recent times, as INR depreciation against dollar, we heard of RBI's intervention in the forex market. Between October 28 and November 25 2011, forex reserves dropped by $16 billion to $304 billion, yet the currency still fell by 7% over that period. The volatility in the forex market got restricted after RBI changed the trading limits of banks on 15 December 2011. For RBI it is difficult to control the direction of the movement as the lower forex reserves and negative BOP can result in shortage of currency similar to what happened in 1990s. This leaves limited options for RBI. Also comparing the forex reserves with the global trade of INR (around $75 billion a day), RBI is left with little maneuvering room.

To conclude we can say that the interplay of the aforementioned factors has created a situation which can be best summarized by the Chinese proverb “May you live in interesting times”, and we sure are in the midst of an interesting phase.

CURRENCY SWAPS

A currency swap is a foreign-exchange agreement between two parties to exchange principle and or interest payments of a loan in one currency for equivalent net present value loan component in another currency. These are over-the-counter derivatives, and are closely related to interest rate swaps with the major differentiator being, the possibility of exchange of principle.

There are three different ways in which currency swaps usually operate:

- The simplest structure is to exchange only the principal with the counterparty at a specified point in the future at a rate agreed now, much like a forward contract or futures. This type of currency swap is also known as an FX-swap.
- Another commonly used structure is combining the exchange of loan principal, with an interest rate swap. In such a swap, interest cash flows are not netted before they are paid to the counterparty (as they would be in a vanilla interest rate swap) because they are denominated in different currencies. As each party effectively borrows on the other's behalf. This type of swap is also known as a back-to-back loan.
- Last, but not the least, is to exchange only interest payment cash flows on loans of the same size and term. Again, as this is a currency swap, the exchanged cash flows are in different denominations and so are not netted. This type of swap is also known as a cross-currency interest rate swap, or cross currency swap.

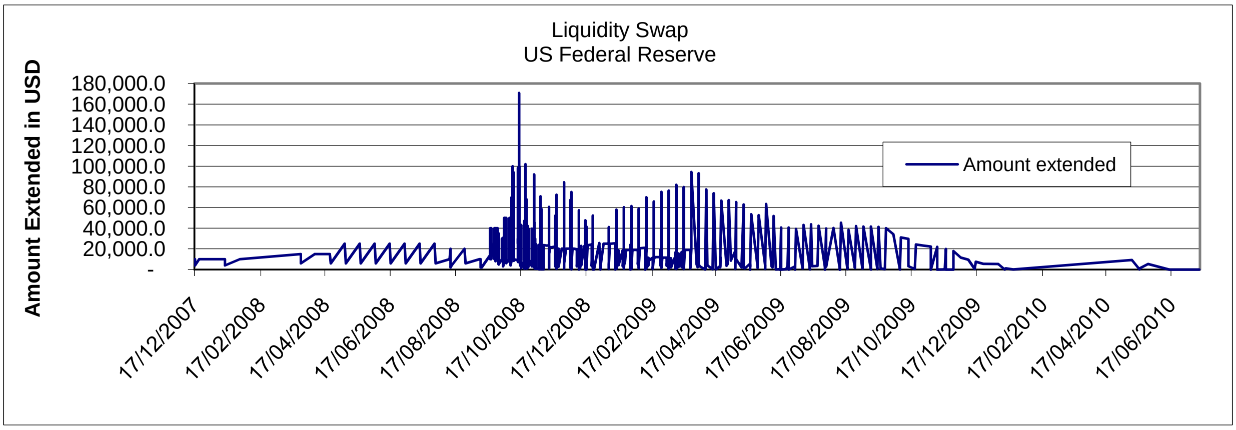
Currency swaps have two main uses:

- To secure cheaper debt (by borrowing at the best available rate regardless of currency and then swapping for debt in desired currency using a back-to-back-loan).
- To hedge against (reduce exposure to) exchange rate fluctuations.

➢ Financial Crisis & Currency Swaps

Following the financial crisis in 2007, currency swaps were used in the form of central bank liquidity swaps. During the financial crisis the US Federal Reserve entered into agreements to establish temporary reciprocal currency arrangements with a number of foreign central banks to provide liquidity. Simply put, the US Federal Reserve would sell dollars to a foreign bank at the prevailing exchange rate and simultaneously enter into an agreement to buy these back at the same exchange rate, on a future date, for a fee. There have been instances where the US Federal Reserve has charged as much as 11.96% for an overnight swap. While these swaps were re-established in May 2010, as shown in Fig 1, the quantum traded has reduced significantly.

The swap lines established by the US Federal Reserve went a long way in ensuring stability in economies such as Korea. Following the financial crisis, Korea was not able to regain stability in its financial markets inspite of a large stockpile of foreign exchange reserves. It was only after the Bank of Korea entered into a 30 billion USD swap agreement with the US Federal Reserve that fears of illiquidity subsided and stability returned to the Korean financial markets.



Source: US Federal Reserve

- **Controversies Abound**

Currency Swaps have in the past been used to hide borrowings. Greece managed to successfully hoodwink its lenders by raising 1 billion USD through a currency swap arrangement. In December 2011, the US Federal Reserve came under sharp criticism for covertly bailing out Europe through its dollar-swap program. Under its currency swap deal, the US Federal Reserve agreed to lend dollars to the European Central Bank (ECB); the latter would then use these funds to extend credit lines to banks in Europe. The argument being that the US Federal Reserve was indirectly lending to banks, with the ECB taking the credit risk. This prompted the US Federal Reserve to clarify its intention of extending dollar liquidity to financial institutions in the Euro zone, rather than covertly bailing out the EU.

- **Indo-Japan Currency Swap**

In December 2011, India and Japan renewed their currency swap agreement which expired in June 2011. The new agreement saw the amount of the swap increase from 3 billion USD to 15 billion USD. Under the agreement, in case of an unforeseen situation India will be supplied dollars by the Bank of Japan. This development has to some extent allayed fears which arose from the sharp weakening in the Rupee in 2011. The agreement will enable India to tide over short term fluctuations and improve stability in its foreign exchange markets.

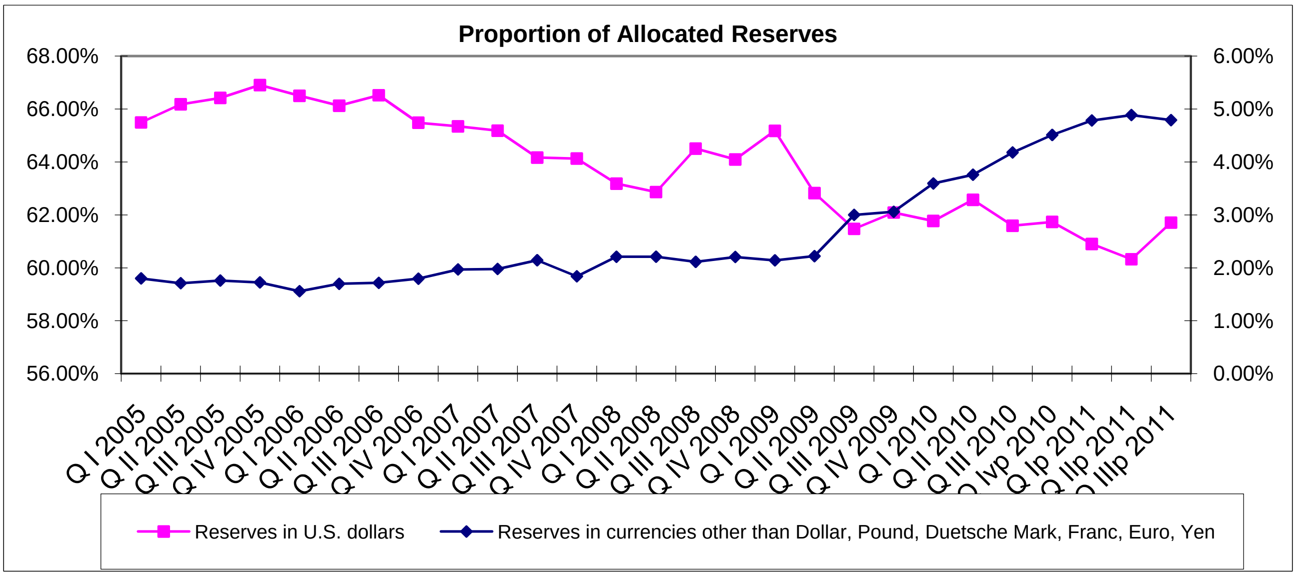
- **Chiang Mai Initiative**

After the Asian financial crisis of 1997, the ASEAN plus three entered into a series of currency swap agreements to manage regional short-term liquidity problems. By October 2008 the bilateral swap agreements were multilateralised under a self-managed reserve pooling arrangement, governed by a single contract. However, at present the total quantum that can be borrowed from the dollar reserve pool is small.

- **Vehicle of Change**

China has emerged as the most influential trading partner for most nations. Over the years China has resisted appreciating its currency and has been under severe pressure by USA to reduce controls over the Yuan. In order to ensure internationalization of the Yuan, the Chinese government is using currency swaps to directly trade with countries such as Argentina, Belarus, Hong Kong, Iceland, Indonesia, Malaysia, Singapore, South Korea, New Zealand and Uzbekistan. Through these swaps the Yuan is exchanged directly for the foreign currency without first being converted to the dollar. While these swap agreements have been entered into as contingency measures, wider adoption of such bilateral agreements will significantly reduce the demand for dollars and possibly lead to the emergence of the Yuan as a reserve currency. As a result currency swaps have become an important vehicle for the eventual internationalisation of the Yuan.

Telltale signs of a steady decline in the use of dollars as a reserve currency have emerged. Data collated by the IMF reflects this trend wherein the proportion of the dollar as the reserve currency has been dropping since the financial crisis in 2007. While the weakness in the dollar could be one of the reasons for the visible decline, it would seem that governments across the world have not cushioned this decline in their reserves from dollar rate fluctuations. A spate of currency swaps are likely to emerge, since building US reserves no longer offers the kind of succor to an economy as it once did. This in turn has been a fall out of the global financial crisis, emergence of China as a dominant trade partner and to some extent the re-rating of US paper by rating agencies. At such a time currency swaps such as the Indo-Japan agreement have emerged as an alternative to hoarding dollars. However, given that swap arrangements are time bound their use as an alternative to hoarding dollars is limited and is likely to eventually give way to reserve pooling arrangements such as the one under the Chiang Mai Initiative.



Source: IMF COFER

RISING CRUDE OIL PRICES HAMPERING INDIA'S GROWTH STORY

Oil is a vital commodity that holds the position of a key factor in each and every economy of the world. As, both crude oil and its by-products serve as key input for the transportation sector and for various industrial applications, every country has its need. If any country doesn't have much reserves of oil to meet their domestic demand, these nations' needs to import the product at any cost. It is also an important contributor to the export realisations of many countries. Therefore it is also termed as "Liquid Gold".

The importance of this liquid metal was observed, when the world's most strong economies were shaken up as the oil prices rose up in 1973 and 1979 when the gulf countries refused to supply oil to the countries that were the supporters of Israel in its war with Egypt and Syria. The impact of supply disruption of crude oil can result in increased inflation and unemployment rates and reduced economic growth rate (GDP). The rise in oil price under these conditions leads to hike in import costs which cause transfer of income from the consuming nations to the producing nations. Being the primary source of production, it also increases the overall production cost. Overall, increase in oil prices may turn out to be the main cause of worldwide recession and slowdown in global economic activity. Not only oil price rise, low oil prices also have a negative impact, as it affects the financial performance of the country's oil companies.

India is not among the major producers of crude oil as it lacks oil reserves and thus it has to depend majorly on imports to meet its increased consumption demand. However, the production of oil and its by-products has increased in the recent past due to exploration and findings of new oil reserves. India currently has an estimated quantity of 5.7 billion barrels (approx.) of oil reserves.

Impact of Crude Oil Prices over the Indian Economy

India, being the major importer of crude oil, importing around 80% of its domestic requirement and global oil prices touching the alarming mark of $120/barrel, the import bill may cross $100 billion in the coming periods. In the last three years, the oil prices has rose almost 50% from $71.88/barrel in January 2009 to $107.38/barrel in December 2011. The effect of hike in oil prices over India's major macroeconomic indicators can be discussed hereunder -

- **Fiscal Balance**

The balance of a government's tax revenues, plus any proceeds from asset sales, minus government spending is known as Fiscal Balance. If the balance is positive the government has a fiscal surplus, if negative a fiscal deficit.

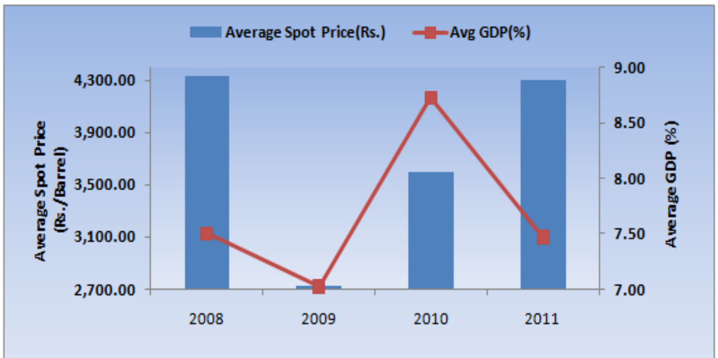
Fiscal deficit is an economic phenomenon, where the Government's total expenditure exceeds the revenue generated (excluding borrowings). It is an indication of the total borrowings required by the Government.

The India's fiscal deficit in the current fiscal year is likely to be higher than the projected figure of 4.6%. One of the main reasons can be cited as rising crude oil prices globally which is touching almost $112/barrel and expected to reach $120/barrel. The result of this will increase India's import bill and fiscal deficit which in turns lead to economy slowdown.

- **Gross Domestic Product**

Gross domestic product (GDP) is one the primary macroeconomic indicators used to measure the health of a country's economy. It represents the market value of all final goods and services produced within a country in a given period. Crude oil is the major constituent in India's GDP, as the total consumption is relatively high as compared with many developed countries.

The heat of oil price hike has been globally felt as the increase in oil prices has caused decrease in the GDP growth rate globally. The economic situation of emerging countries has been worst effected and remained gloomy with the hike in oil prices. In last four years, the average crude oil price has been in the range of Rs. 2,727.21/barrel and Rs. 4,329.62/barrel. Average GDP during this period has followed the similar trend and it has been in the range of 7.03% and 8.73%.

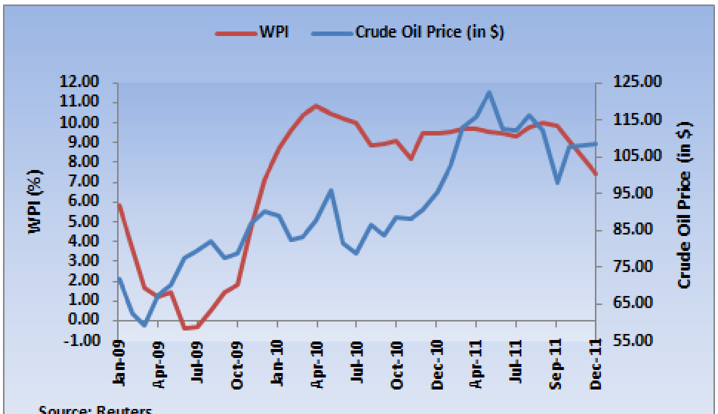


Source: Reuters , MCX

- **Inflation**

Inflation is a situation where too much money chases too few goods. Inflation is nothing but a rise in the level of prices of goods and/or services in an economy over a certain period of time.

The crude oil prices share a positive correlation with the inflation rate. The Fuel & Power has a weight age of 14.91% in the WPI (Indicator of Inflation), this indicates that for every 10% rise in the prices of products in the energy sector, inflation would go up by 1.491 percentage points. Therefore any hike in crude oil prices will have serious impact on inflation rate of India.

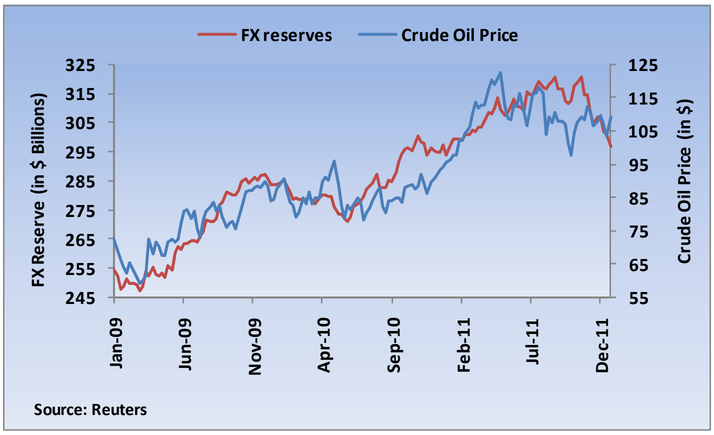


Source: Reuters

The rise of crude oil prices also increases the production cost of goods and commodities as well as transportation costs. This increase in input costs is passed on to the consumers, who ultimately end up paying higher prices. Thus, a hike in oil prices also increases inflation in an indirect manner.

- **Foreign Currency Reserves**

The relationship between exchange rates and oil prices is complex, and the casualty can run both from exchange rates to oil prices and from oil prices to exchange rates. Typically, a depreciation of the dollar would be expected to lead to a rise in the dollar price of oil. As oil is priced in dollars, a lower exchange value of the dollar reduces the foreign-currency price and thus boosts demand.



As oil is priced in dollars, maintaining the foreign currency reserves is very crucial. If the oil price increases, the outflow of dollar will increase, resulting in reduction of foreign currency reserves. As per the RBI data, the import bill for Petroleum, Crude and Products rose by 33.48% from $ 1,12,744.7 million in 2007-08 to $ 1,50,489.7* million in 2010-11, whereas, the import of crude oil and other petroleum products rose by 25.69%, from 144 million tonnes in 2007-08 to 188* million tonnes in 2010-11 during the period under consideration. The Dollar value against the Rupee, during the period under consideration has been in between in the range of Rs. 39.05 to Rs. 51.96. The dual affect of price hike and depreciation of Indian currency has dwindled Indian foreign currency reserves.

Answer to rising Oil prices – Managing the price and resource conservation

Continuous rise in demand is acting as a catalyst for the oil prices to touch new heights. As described above, the hike in crude oil prices affect all the major macroeconomic indicators of any country, it is turning out to be a major factor that threatens to restrict India's economic growth. Some of the steps that can be taken to overcome this threat can be summarized as under –

- **Managing Oil Prices**
  - ✓ In today's globalized world, good diplomatic relation and proper coordination with other countries must be maintained so that the resources can be obtained easily at affordable rates.
  - ✓ All the disputes related to crude oil should be resolved, which is one of the prime reasons for price hike, so that the prices can be stabilized.
  - ✓ Government generally subsidizes petroleum and petroleum products like, kerosene and LPG. However, this might be a costly affair. Hence it must be ensured that the subsidy programmes are properly managed by the Government. For this, subsidy can be allowed or can be allowed upto a particular level, beyond which it can be charged at normal rates.
  - ✓ Capital costs of installing renewable technologies can be subsidized, which will lead in cost reduction as well as reduction in consumption pattern.

- **Managing Oil Supplies**
  - ✓ Monopoly of the crude oil producing countries must be reduced by exploring new oil producing regions in the country.
  - ✓ Increasing the competition among oil suppliers can also lead to reduction of oil prices and risk of oil-availability. This might be done by diversifying the oil suppliers, by searching new vendors.
  - ✓ Increasing the capacity of existing oil refineries could also enhance oil supplies.
  - ✓ New technologies can be used to carry out more oil drilling process and make the best use of the alternative sources.

- **Reducing the consumption pattern and opting for alternate sources**
  - ✓ Since there is limited availability to this natural resource, energy conservation must be encouraged, rather than to develop and acquire oil fields.
  - ✓ Alternate source of power like, solar energy, natural gas and other renewable energy sources must be used. This would also lead our environment "go-green".
  - ✓ Consumption of oil must be optimized. Efficient use of oil must be promoted by offering tax rebates for energy efficient technologies and increasing tax on energy wastages.
  - ✓ Private transportation must be used as less as possible, public transportation must be used, instead.
  - ✓ Fuel efficient vehicles or vehicles which uses liquefied petroleum gas (LPG) and natural gas as fuel, should be used. In this regard, rules can be formalized for testing or checking the vehicle over a specified time. If not found efficient, fine should be imposed and the vehicle should not be allowed to be on roads.

*Estimated Figures

Products

MFI Explorer is a desktop application catering to research and analysis needs of advisors and fund managers with its comprehensive database on all Indian mutual funds. A daily data feed from our server keeps the application updated. Peer group comparison on risk, performance and portfolio helps the sales and marketing team pitch for their products. Current and time series analysis of the NAV and portfolio helps the asset managers and advisors understand the portfolio trends in the industry. This product is a must have for any advisor who wants to carry out a thorough and unbiased analysis of available funds for its investors. It helps product teams with fund houses and advisors to build their marketing and promotional materials based on market share and performance. User defined templates and synchronized spread sheets helps reduce report delivery timelines.

MFI Insurance Explorer is built on a similar platform as MFI Explorer to give various stake holders in the insurance industry a clear and concise view on various products available in the industry. General features of the policy like its minimum and maximum entry age, premium payment terms, top up details, lock in period, rider details are available in an instance. It gives various comparative reports that can be used by insurance companies and insurance advisors to analyze the performance of their unit linked policies. It features detailed portfolio reports allowing users to compare fund's exposure in various instruments, companies, sectors and companies for multiple time periods. With over 650 insurance products, and still counting, the data base is quite comprehensive to deliver broader and deeper analytical reports.

Powered by our comprehensive mutual fund data, the application is targeted for treasuries and institutional brokers for whom precision in valuation and returns upto the last decimal is sacrosanct. MFI Portfolio Tracker is being used by some of the largest treasuries in the country to manage their transactions in mutual funds. It facilitates flexibility in setting up report template and also provides inbuilt regulatory reporting. Institutional brokers rely on its reports to analyze their client's portfolio performance and send reports on demand. The product has been integrated with ERP solutions for automation in processes. Its exposure reports shows the concentration in various sectors and credit ratings that a portfolio might have through investment in various schemes.

MFI Office Manager is a highly scalable back office system that can smoothly manage transactions for banks and retails funds distribution with huge volumes of transactions. The application is flexible to adopt to highly controlled and policy driven business environment as may be seen in banks and wealth management firms to largely uncontrolled and unregulated practice as seen in larger retail distribution. Its stringent transaction reconciliation ensures that any erroneous transaction set is immediately highlighted with probable causes of such error. The brokerage and incentive calculation engine is capable of calculating all the types of brokerage currently in practice which can be further used to reconcile with actuals, an important step in checking revenue leakage. The application can manage transaction for mutual funds, life insurance, non-life insurance, IPO, fixed deposit, corporate bonds.

With ICRON's Smart Track Platform you can manage your client portfolios anytime and from anywhere through web. You can issue logins to your team members, branches and investors to log into the platform through web. Our advisor dashboards consolidate all the important information on the landing page of the advisor. The platform is compatible with various feeds from registrars of mutual funds which can be imported into the platform directly. Brokerage calculation engines are design to capture all standard brokerage types received from various fund houses and calculate brokerage internally based on transaction data. Our goal based financial planning allows you to identify the feasibility of investor's meeting various user defined life cycle goals and post retirement expenses based on lifestyle and income assumptions.

ICRA Online Limited

Enterprise, Team Spirit, Innovation...

Advisory Platform

The application helps advisors plan and manage their investor portfolios efficiently. Financial planner allows one to capture all the demographic and income details of the investor and profiles the client as per her risk appetite. A comparison with model portfolio highlights the gaps in existing portfolio. The platform has integrators built to capture data from diverse back office systems for all asset classes including secondary market trades. In addition to this advisor can input all such investor transactions which are carried out by an external broker. The holistic view on investments helps advisors and planners take valuable decisions on the portfolio health and keeps it aligned with its objective. Various objectives in terms of goals can be defined in the application.

Research Solutions

Newsletter

Our team of analysts capture all the important news and events across the industry so that the same can be presented in a more concise and understandable format. The news and events range from equity, debt and money market to global markets, oil prices and major economic policy decisions. These reports are available at various frequencies and lengths and are delivered with client's branding.

Datasheets

In order to facilitate efficient, accurate, unbiased and transparent reporting on fund's performance vis-à-vis its peer group and the benchmark, many banks, advisors and fund houses opt for different types of datasheets. These datasheets are available as white label research and can also be customized to include client's own parameters and scheme universe. Daily Scorecards are spreadsheets with important risk and return parameters of various funds grouped as per their category. This acts as a quick reference for the sales team to compare the up to date performance. Fund Fact sheets are one page report on a fund with comprising of various risk and return measures, fund size, portfolio allocation across companies and all such information required for investment decision.

Fund Analysis

These are a analytical reports which consist of some data available in factsheet along with performance analysis from ICRON's research team. The analysis primarily aims to address the suitability and performance of the funds. Reasons of its performance or otherwise are analysed with reference to its stock selection. This report also analyses fund managers performance and management history.

Fund Ranking

In order to simplify the fund selection process for the sales team and the investor brokers usually need the schemes to be ranked. These rankings take care of various portfolio and performance related factors and come out with easy-to-understand ranks assigned to each of the schemes under consideration. ICRON designs the ranking model in consultation with its clients to suite their specific requirement.

Portfolio Allocation and Optimisation

Our specialized team of researchers help design optimization models to suite the model portfolio requirements for various risk appetite for wealth managers and advisors. These models incorporate various scenarios on the premise of generating the best returns for an acceptable level of risk, factoring in real life market scenarios for asset classes.

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

The report card for the Indian Mutual Fund industry for the Year 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 calendar year as well. However in 2011 they have significantly outperformed equity funds.

In the Equity Funds category, the average returns for the Calendar Year 2011 were mostly negative due to 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%. In the same period benchmark indices, Nifty & Sensex gave negative return of 24.61% and 24.64% respectively.

ICRA AWARD WINNERS 2012

ICRA AWARD WINNERS 2012

Open Ended Equity Large Cap	
1 Year	
Scheme Name	**Award**
UTI Opportunities Fund	★★★★★★★
Franklin India Bluechip	★★★★★
ICICI Prudential Focused Bluechip Equity Fund	★★★★★
3 Year	
Scheme Name	**Award**
HDFC Top 200	★★★★★★★
Franklin India Bluechip	★★★★★
ICICI Prudential Focused Bluechip Equity Fund	★★★★★

Open Ended Equity Mid & Small Cap	
1 Year	
Scheme Name	**Award**
IDFC Premier Equity Fund	★★★★★★★
SBI Magnum Sector Funds Umbrella - Emerg Buss Fund	★★★★★
3 Year	
Scheme Name	**Award**
IDFC Premier Equity Fund	★★★★★★★
Birla Sun Life MNC Fund	★★★★★

Open Ended Equity Dynamic	
1 Year	
Scheme Name	**Award**
HDFC Equity Fund	★★★★★★★
Birla Sun Life India GenNext Fund	★★★★★
Reliance Equity Opportunities Fund	★★★★★
Reliance Growth Fund	★★★★★
UTI India Lifestyle Fund	★★★★★
UTI MNC Fund	★★★★★
3 Year	
Scheme Name	**Award**
UTI MNC Fund	★★★★★★★
HDFC Equity Fund	★★★★★
Quantum Long-Term Equity Fund	★★★★★
Reliance Equity Opportunities Fund	★★★★★

ICRA AWARD WINNERS 2012

Open Ended Equity-Tax Planning	
1 Year	
Scheme Name	**Award**
SBI Magnum Tax Gain Scheme 1993	★★★★★★★
Axis Long Term Equity Fund	★★★★★
3 Year	
Scheme Name	**Award**
ICICI Prudential Taxplan	★★★★★★★
HDFC Taxsaver Fund	★★★★★

Open Ended Equity Sectoral	
1 Year	
Scheme Name	**Award**
ICICI Prudential FMCG Fund	★★★★★★★
SBI Magnum Sector Funds Umbrella - FMCG	★★★★★
3 Year	
Scheme Name	**Award**
SBI Magnum Sector Funds Umbrella - FMCG	★★★★★★★

Open Ended Marginal Equity	
1 Year	
Scheme Name	**Award**
Axis Triple Advantage Fund	★★★★★★★
HDFC Multiple Yield Fund	★★★★★
Religare Monthly Income Plan Plus	★★★★★
Taurus MIP Advantage Fund	★★★★★
3 Year	
Scheme Name	**Award**
HDFC Multiple Yield Fund - Plan 2005	★★★★★★★

Open Ended Balanced	
1 Year	
Scheme Name	**Award**
UTI Wealth Builder Fund - Series II	★★★★★★★
HDFC Children's Gift Fund Investment	★★★★★

ICRA AWARD WINNERS 2012

3 Year	
Scheme Name	**Award**
HDFC Prudence Fund	★★★★★★★

Open Ended Debt-Long Term	
1 Year	
Scheme Name	**Award**
IDFC Dynamic Bond Fund	★★★★★★★
SBI Dynamic Bond Fund	★★★★★
3 Year	
Scheme Name	**Award**
DWS Premier Bond Fund	★★★★★★★
LIC Nomura Bond Fund	★★★★★

Open Ended Debt Intermediate	
1 Year	
Scheme Name	**Award**
HDFC Floating Rate Income Fund - Long Term Fund	★★★★★★★
3 Year	
Scheme Name	**Award**
Templeton India STIP	★★★★★★★

Open Ended Gilt	
1 Year	
Scheme Name	**Award**
UTI Gilt Advantage Fund - Long Term	★★★★★★★

Open Ended Liquid	
1 Year	
Scheme Name	**Award**
JM High Liquidity	★★★★★★★
IDBI Liquid Fund	★★★★★
Pramerica Liquid Fund	★★★★★
Principal Cash Management Fund	★★★★★

ICRA
Mutual Fund Awards

ICRA AWARD WINNERS 2012

Open Ended Liquid - IP

1 Year

Scheme Name	Award
JM High Liquidity - Institutional Plan	★★★★★★★
Birla Sun Life Floating Rate Fund - Short Term Institutional Plan	★★★★★
Daiwa Liquid Fund - Institutional Plan	★★★★★

Open Ended Ultra Short Term

1 Year

Scheme Name	Award
JPMorgan India Short Term Income Fund	★★★★★★★

3 Year

Scheme Name	Award
Reliance Liquidity Fund	★★★★★★★
JM Money Manager Fund	★★★★★

Open Ended Ultra Short Term - IP

1 Year

Scheme Name	Award
UTI Treasury Advantage Fund - Institutional Plan	★★★★★★★

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. *Funds are awarded 7-Star award only in the year end ranking.*

- **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. *Fund House of the year is selecting only in the year end ranking.*

ICRA MF Ranking FAQs

Q. Why does ICRA need to rank Mutual Funds?

A. Our goal in ranking mutual funds is to help investors select funds that can be helpful in fulfilling their financial objective.

Q. Where are these rankings useful?

A. The readers are advised to use our rankings to:

- Evaluate Current Portfolio
- Track funds and take decisions on purchase or sale
- Find better funds

Q. What are the rankings used by ICRA?

A. ICRA ranks mutual funds in the following order:-

7 star	•Awarded annually to the top performer amongst 5-Star Funds
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

Additionally, on an annual basis we recognize exceptional performance with our "Fund House of the Year" award:-

Fund house of the year	•To qualify for the award a fund house needs to have at least one scheme ranked 4 Star or above in each of the four broad equity and debt categories respectively, as defined by ICRA. •The result also takes into account qualitative factors of an AMC's structure based on their responses to a due diligence questionnaire.

Q. What are the eligibility criteria?

A. The ranking takes into consideration various factors like continuity, asset under management, the level of disclosure etc. to ensure that only those schemes are eligible where the investor can participate with the intention of fulfilling their financial objectives. The criteria include:

- 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.

Q. What are the key parameters used in your ranking?

A. Our rankings are done on multiple parameters amongst which the most investor relevant parameters include:

Q. Are there any steps which the investor need to follow before the investors use the ranking?

It would be advisable for the investor to follow certain steps before and during the process of investing and consequently while using our ranking

Set Goals

Where do you see yourself in the future. Keep it measurable and realistic

Gather Information

Know where you stand in terms of income and expenditure

Plan

Involve a specialist to devise a plan for you. Refer to it regularly to know where you stand

Stay Disciplined

A plan is of no use if there is no discipline in terms of honouring investment commitments

Monitor

Regularly evaluate your portfolio and make suitable revisions

Exit

Exit when your objectives are met

ICRA Online
MutualFundsIndia.com
India's first dedicated site to mutual funds

Group ICRA

Q. Can rankings be used to evaluate Investors current portfolio?

The rankings should be used as a ready reference tool for the aforementioned steps, especially for planning, monitoring and exit stages. To aid the evaluation exercise investors are advised to combine the annual rankings with our regular quarterly rankings where in we provide updates on performance across similar criterion.

Investors can do it manually via scanning through our ranking documents over the last 4-5 years or using our MFI Explorer product. If the investor chooses to track funds manually then he would be well advised to look at the ranking guide in the circled area

ICRA BALANCED											
Schemes	September Quarter Rank	Change	June Qtr Rank	IER	Company Concentration	Sector Concentration _Debt	Sector Concentration _Equity	Liquidity	Credit Indicator	Corpus Cut Off
Weightages				60%	5%	5%	5%	10%	5%	10%
HDFC Prudence Fund - Growth	5-Star	Same	5-Star	3	1	9	1	1	12	1
HDFC Childrens Gift Fund - Investment Plan	4-Star	Same	4-Star	1	1	8	1	7	14	10
HDFC Balanced Fund - Growth	4-Star	Same	4-Star	2	13	16	1	8	11	11
DSP BlackRock Balanced Fund - Growth	2-Star	Same	2-Star	8	1	7	1	3	8	3
Reliance Regular Savings Fund - Balanced - Growth	2-Star	Up	1-Star	7	15	3	1	12	5	5
Birla Sun Life 95 - Growth	2-Star	Down	3-Star	6	1	14	1	10	3	6

The circled area represents:-

- **How funds have fared in the current edition of rankings**
- **What was their standing in the previous editions**
- **Any gain or loss in terms of position**

These parameters should help an investor evaluate performance.

Q. Can the ranking be used for portfolio tracking purposes?

A. The rankings could be used by the investor to review portfolio composition, in consultation with his/her financial advisor if the following events happen:-

- **A fund has consistently slipped in its star ranking over 3 annual rankings**
- **New funds which have a better star ranking over existing funds for at least three quarters**
- **Funds have the same star rating but the fund's score on the criterion most important to you has slipped**
- **If there is a change in methodology, then you need help in analyzing the impact of these changes on your portfolio**

Q. Can rankings be used to evaluate better funds?

A. The rankings could be used by the investor to find better funds:-

- **A fund has consistently improved its star ranking over 3 quarterly rankings**
- **A fund with a higher star rating is available**
- **Funds have the same star rating but the fund has a higher score on the criterion most important to the investor.**

To summarize we can say that the rankings are an attempt at helping the investor chose the best possible fund to satisfy investment objective for a level of risk which is acceptable to them.

ANNEXURE – II - RANKINGS

1 Year

ICRA Debt Intermediate								
Schemes	December Qtr Rank	Change	September Qtr Rank	IER	Sector Concentration	Credit Indicator	Average Maturity	Corpus Cut Off
Weightages				35%	10%	30%	15%	10%
Canara Robeco Short Term Fund	4-Star	Up	3-Star	5	7	25	3	30
Religare Short Term Plan	4-Star	Up	2-Star	4	21	24	4	19
Reliance Floating Rate Fund - Short Term	4-Star	Up	3-Star	3	20	22	5	9
HDFC Floating Rate Income Fund - Long Term Fund	5-Star	Up	2-Star	1	3	11	1	8
Canara Robeco InDiGo Fund	3-Star	Up	2-Star	21	1	8	10	23
Fidelity Short Term Income Fund	3-Star			12	16	4	12	21
Birla Sun Life Dynamic Bond Fund	3-Star	Up	1-Star	10	11	16	26	3
IDFC Money Manager Fund - Investment Plan	3-Star	Down	4-Star	26	1	1	2	11
Templeton India Income Opportunities Fund	3-Star	Up	2-Star	7	32	33	21	2
ING Short Term Income Fund	3-Star	Up	2-Star	8	8	18	8	35
HSBC Income Fund - Short Term Plan	3-Star	Down	5-Star	16	4	7	7	25
Templeton India STIP	3-Star	Up	2-Star	6	28	34	17	1
DSP BlackRock Short Term Fund	2-Star	Down	3-Star	24	14	9	13	17
HSBC Flexi Debt Fund	2-Star	Down	4-Star	18	9	2	35	34
DWS Short Maturity Fund	2-Star	Up	1-Star	19	17	29	11	18
Kotak Bond Short Term Plan	2-Star	Same	2-Star	17	26	23	20	14
ICICI Prudential Regular Savings Fund	2-Star			14	24	30	15	16
Kotak Credit Opportunities Fund	2-Star	Same	2-Star	9	33	32	22	20
Religare Active Income Fund	2-Star	Up	1-Star	22	10	14	9	15
Principal Income Fund - S T P	2-Star	Up	1-Star	11	31	21	23	36
Birla Sun Life Medium Term Plan	2-Star	Up	1-Star	13	23	28	14	6
Axis Short Term Fund	2-Star	Same	2-Star	15	6	5	18	26
Templeton India Income Builder Account	2-Star	Down	4-Star	2	29	31	36	32
Reliance Short Term Fund	1-Star	Same	1-Star	36	19	15	34	5
Templeton India Income Fund	1-Star	Same	1-Star	35	27	19	19	10
Sundaram Flexible Fund - Short Term	1-Star	Same	1-Star	34	15	26	16	31
BNP Paribas Bond Fund	1-Star	Same	1-Star	30	35	36	24	29
IDFC Super Saver Income Fund Short Term	1-Star			33	18	10	31	22
ICICI Prudential Long Term Plan	1-Star	Same	1-Star	32	25	17	25	28
Reliance Regular Savings Fund - Debt	1-Star	Same	1-Star	25	36	35	27	4
HDFC High Interest Fund - Short Term Plan	1-Star	Same	1-Star	29	34	27	32	7
HDFC Short Term Plan	1-Star	Same	1-Star	27	22	12	28	12
DSP BlackRock Strategic Bond Fund	1-Star	Down	2-Star	28	13	3	33	24

ICICI Prudential Short Term Income Plan	1-Star	Same	1-Star	20	30	20	29	13
BNP Paribas Short Term Income Fund	1-Star	Down	2-Star	31	12	13	6	33
SBI Short Horizon Fund - Short Term	1-Star	Same	1-Star	23	5	6	30	27

ICRA Debt-Long Term								
Schemes	**December Qtr Rank**	**Change**	**September Qtr Rank**	**IER**	**Sector Concentration**	**Credit Indicator**	**Average Maturity**	**Corpus Cut Off**
Weightages				**35%**	**10%**	**30%**	**15%**	**10%**
IDFC Dynamic Bond Fund	5-Star			1	5	12	10	15
SBI Dynamic Bond Fund	5-Star			2	6	7	5	23
IDFC Super Saver Income Fund - Medium Term Plan	4-Star			5	11	20	4	8
UTI Short Term Income Fund	4-Star	Up	1-Star	4	20	23	1	5
UTI Bond Fund	4-Star	Up	2-Star	3	16	21	14	4
Birla Sun Life Income Plus	3-Star	Down	4-Star	6	7	15	2	3
SBI Magnum Income Fund	2-Star	Down	3-Star	13	10	6	11	19
LIC Nomura Bond Fund	2-Star	Same	2-Star	12	4	24	3	16
IDFC Super Saver Income Fund - Investment Plan	2-Star			11	1	13	16	6
Baroda Pioneer PSU Bond Fund	2-Star	Down	4-Star	10	3	10	8	17
Reliance Dynamic Bond Fund	2-Star	Up	1-Star	8	13	5	22	13
UTI Dynamic Bond Fund	2-Star			9	25	25	7	1
DWS Premier Bond Fund	2-Star			7	23	19	6	21
ICICI Prudential Income Opportunities Fund	1-Star	Down	2-Star	25	12	17	18	9
Tata Income Fund	1-Star	Same	1-Star	24	9	18	9	24
DSP BlackRock Bond Fund - Retail Plan	1-Star	Same	1-Star	22	21	9	17	20
ICICI Prudential Income Fund	1-Star	Down	2-Star	23	2	8	19	7
BNP Paribas Flexi Debt Fund	1-Star	Same	1-Star	19	24	22	12	14
Sundaram Bond Saver	1-Star			18	14	14	21	25
Canara Robeco Income Scheme	1-Star	Down	4-Star	21	8	16	15	10
Reliance Income Fund	1-Star	Same	1-Star	17	17	2	24	11
HDFC High Interest Fund	1-Star	Same	1-Star	16	22	3	23	12
Fidelity Flexi Bond Fund	1-Star	Down	2-Star	20	15	1	13	22
HDFC Income Fund	1-Star	Same	1-Star	15	19	4	25	2
Kotak Bond	1-Star	Same	1-Star	14	18	11	20	18

ICRA Gilt						
Schemes	**December Qtr Rank**	**Change**	**September Qtr Rank**	**IER**	**Average Maturity**	**Corpus Cut Off**
Weightages				75%	15%	10%
UTI Gilt Advantage Fund - Long Term	5-Star	Up	4-Star	1	12	7
JM G Sec Fund Regular	2-Star	Same	2-Star	13	6	24
Tata Gilt Securities Fund	2-Star	Up	1-Star	7	23	6
SBI Magnum Gilt Fund Long Term	2-Star	Up	1-Star	11	16	5
Kotak Gilt - Investment Plan	2-Star	Up	1-Star	2	22	19
LIC Nomura G Sec Fund	2-Star	Down	5-Star	6	10	12
Birla Sun Life Gilt Plus Regular Plan	2-Star	Down	4-Star	22	4	11
HDFC Gilt Fund - Long Term	2-Star	Up	1-Star	10	20	4
UTI G-Sec Fund	2-Star	Same	2-Star	24	11	2
ICICI Prudential Gilt Plan Investment	2-Star	Same	2-Star	8	18	3
Tata Gilt Securities Short Maturity Fund	2-Star	Up	1-Star	3	9	13
SBI Magnum Gilt Fund Short Term	2-Star	Same	2-Star	4	3	20
ICICI Prudential Gilt Plan Treasury	2-Star	Same	2-Star	20	2	8
Birla Sun Life Govt Securities Fund - Long Term Plan	2-Star	Down	5-Star	23	5	1
UTI G-Sec Short Term Plan	2-Star	Down	5-Star	25	1	18
Canara Robeco Gilt PGS	1-Star	Down	2-Star	18	14	22
Fidelity Flexi Gilt Fund	1-Star	Same	1-Star	19	13	21
Templeton India Government Securities - Long Term Plan	1-Star	Same	1-Star	12	21	17
Tata Gilt Securities Fund - HIP	1-Star			5	23	23
Reliance Gilt Securities Fund	1-Star	Same	1-Star	15	25	15
Templeton India Government Securities Fund Treasury	1-Star	Down	2-Star	21	8	16
Tata Gilt Mid Term Fund	1-Star	Same	1-Star	14	15	14
DSP BlackRock Government Securities Fund	1-Star	Same	1-Star	17	19	9
Templeton India Government Securities Fund	1-Star	Down	2-Star	9	17	10
HDFC Gilt Fund - Short Term	1-Star	Same	1-Star	16	7	25

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ICRA Liquid								
Schemes	December Qtr Rank	Change	September Qtr Rank	IER	Sector Concentration	Credit Indicator	Average Maturity	Corpus Cut Off
Weightages				35%	10%	30%	15%	10%
JM High Liquidity	5-Star	Same	5-Star	2	1	58	17	24
Principal Cash Management Fund	5-Star	Same	5-Star	4	8	55	9	50
Pramerica Liquid Fund	5-Star	Up	3-Star	1	11	66	11	55
IDBI Liquid Fund	5-Star	Same	5-Star	3	1	39	20	26
Reliance Liquidity Fund	4-Star	Up	3-Star	9	56	17	48	4
Daiwa Liquid Fund	4-Star			24	1	2	13	59
JM Money Manager Fund	4-Star	Up	1-Star	6	1	62	32	64
Birla Sun Life Floating Rate Fund - STP	4-Star	Same	4-Star	20	1	52	2	46
HDFC Cash Management Fund - Savings Plan	3-Star	Up	2-Star	14	31	21	41	22
Kotak Floater Fund - Short Term	3-Star	Up	2-Star	8	67	63	38	23
DSP BlackRock Liquidity Fund	3-Star	Up	2-Star	18	39	6	18	21
Sahara Liquid Fund	3-Star			12	15	4	23	66
Reliance Liquid Fund Cash	3-Star	Up	2-Star	11	65	11	37	15
Baroda Pioneer Liquid Fund	3-Star	Up	2-Star	7	46	33	39	30
SBI Magnum Insta Cash Fund	3-Star	Down	4-Star	13	37	5	14	31
HDFC Liquid Fund	3-Star	Same	3-Star	17	40	28	36	7
Taurus Liquid Fund	3-Star	Up	1-Star	5	55	47	27	34
IDBI Ultra Short Term Fund	3-Star	Same	3-Star	15	1	44	58	52
Birla Sun Life Cash Manager	2-Star	Up	1-Star	41	61	37	54	27
Religare Ultra Short Term Fund	2-Star	Up	1-Star	34	59	50	52	41
BNP Paribas Overnight Fund	2-Star	Up	1-Star	38	20	65	12	49
Templeton India Treasury Management Account	2-Star	Same	2-Star	42	28	31	32	17
Tata Liquid Fund	2-Star	Same	2-Star	51	10	29	49	11
Canara Robeco Floating Rate Fund	2-Star	Up	1-Star	23	51	60	55	63
JPMorgan India Treasury Fund	2-Star	Same	2-Star	21	18	48	67	53
DWS Ultra Short-Term Fund	2-Star	Up	1-Star	25	60	43	63	38
ICICI Prudential Flexible Income Plan	2-Star	Same	2-Star	50	42	23	53	5
Templeton India Ultra Short Bond Fund	2-Star	Up	1-Star	27	58	40	51	32
Reliance Liquid Fund Treasury	2-Star			29	41	30	47	29
SBI Magnum Income Fund - FRP - Savings Plus Bond	2-Star	Up	1-Star	33	33	12	19	68
UTI Money Market	2-Star	Same	2-Star	28	26	34	29	39
SBI Short Horizon Fund - Ultra Short Term	2-Star	Same	2-Star	36	35	9	57	10
Reliance Money Manager Fund	2-Star	Same	2-Star	30	54	19	62	8
ICICI Prudential Money Market Fund	2-Star	Down	4-Star	60	1	51	7	62
Principal Near-Term Fund - Conservative Plan	2-Star	Up	1-Star	19	24	64	29	56
LIC Nomura MF Liquid Fund	2-Star	Same	2-Star	37	21	35	8	25
Birla Sun Life Ultra Short Term Fund	2-Star	Up	1-Star	26	30	10	25	44

Axis Liquid Fund	2-Star	Same	2-Star	31	25	24	15	19
Pramerica Ultra Short Term Bond Fund	2-Star	Up	1-Star	10	14	67	40	58
IDFC Cash Fund	2-Star	Down	5-Star	32	13	18	41	9
HDFC Cash Management Fund - Treasury Advantage	2-Star	Down	3-Star	46	47	16	43	3
Tata Floater Fund	2-Star	Up	1-Star	16	44	22	68	13
SBI Magnum Insta Cash Fund - Liquid Floater Plan	2-Star	Down	3-Star	22	12	14	34	60
UTI Liquid Fund - Cash Plan	2-Star	Down	5-Star	35	38	27	29	6
ICICI Prudential Liquid Plan	2-Star	Down	4-Star	53	16	8	10	1
Birla Sun Life Cash Plus	1-Star	Down	3-Star	68	27	41	4	2
DWS Treasury Fund - Cash	1-Star	Same	1-Star	67	48	54	46	51
Sundaram Money Fund	1-Star	Down	2-Star	66	22	13	35	43
Peerless Liquid Fund	1-Star	Same	1-Star	65	9	68	22	18
Axis Treasury Advantage Fund	1-Star	Same	1-Star	63	63	38	64	47
Templeton India Cash Management Account Fund	1-Star	Down	2-Star	64	17	1	1	61
UTI Floating Rate Fund - STP	1-Star	Same	1-Star	61	32	20	61	36
Kotak Liquid Fund	1-Star	Down	2-Star	62	62	45	44	12
Canara Robeco Liquid Fund	1-Star	Down	2-Star	57	66	46	20	35
BNP Paribas Money Plus Fund	1-Star	Down	2-Star	40	68	57	65	54
JPMorgan India Liquid Fund	1-Star	Same	1-Star	58	23	25	16	37
Religare Liquid Fund	1-Star	Down	2-Star	55	19	36	27	20
Canara Robeco Treasury Advantage Fund	1-Star	Same	1-Star	49	64	32	59	42
LIC Nomura MF Floating Rate Fund	1-Star	Same	1-Star	59	53	59	3	67
LIC Nomura MF Savings Plus Fund	1-Star	Same	1-Star	56	43	53	6	57
ICICI Prudential Floating Rate Fund	1-Star	Same	1-Star	54	36	7	24	28
Templeton Floating Rate Income Fund	1-Star	Same	1-Star	43	45	42	56	48
DWS Insta Cash Plus Fund	1-Star	Down	2-Star	47	49	56	45	16
DSP BlackRock Money Manager Fund	1-Star	Same	1-Star	48	52	3	60	33
IDFC Money Manager Fund - Treasury Plan	1-Star	Same	1-Star	45	29	15	66	14
HDFC Floating Rate Income Fund - Short Term Fund	1-Star	Same	1-Star	44	57	26	49	40
LIC Nomura MF Income Plus Fund	1-Star	Same	1-Star	52	50	61	5	45
Principal Near-Term Fund - Moderate Plan	1-Star	Same	1-Star	39	34	49	26	65

ICRA Liquid - IP								
Schemes	December Qtr Rank	Change	September Qtr Rank	IER	Sector Concentration	Credit Indicator	Average Maturity	Corpus Cut Off
Weightages				35%	10%	30%	15%	10%
JM High Liquidity - Institutional Plan	5-Star	Same	5-Star	1	1	43	8	20
Birla Sun Life Floating Rate Fund - STP	5-Star	Up	3-Star	12	1	39	1	38
Daiwa Liquid Fund - Institutional Plan	5-Star			7	1	1	5	46
Taurus Liquid Fund	4-Star	Up	1-Star	2	35	36	15	27
UTI Liquid Fund - Cash Plan	4-Star	Down	5-Star	3	22	19	17	5

Peerless Liquid Fund	3-Star	Up	1-Star	26	1	46	11	16
Tata Liquid Fund	3-Star	Down	5-Star	28	5	21	29	11
Axis Liquid Fund	3-Star	Up	2-Star	11	13	16	6	17
DSP BlackRock Liquidity Fund	3-Star	Up	2-Star	10	24	3	9	19
JPMorgan India Liquid Fund	3-Star	Up	2-Star	6	12	17	7	30
HDFC Liquid Fund	3-Star	Up	2-Star	14	25	20	21	6
SBI Premier Liquid Fund	3-Star	Down	5-Star	9	23	9	13	9
UTI Money Market	3-Star	Up	2-Star	4	14	26	17	32
DWS Insta Cash Plus Fund	2-Star	Same	2-Star	21	32	41	26	14
IDFC Cash Fund	2-Star	Down	5-Star	36	6	12	23	8
ICICI Prudential Floating Rate Fund	2-Star	Up	1-Star	30	21	4	12	22
Canara Robeco Liquid Fund	2-Star	Down	3-Star	20	45	35	10	28
Religare Liquid Fund	2-Star	Same	2-Star	25	9	27	15	18
ICICI Prudential Liquid Plan	2-Star			46	7	5	3	1
Sundaram Money Fund	2-Star	Down	5-Star	19	11	8	20	36
BNP Paribas Overnight Fund	2-Star	Up	1-Star	13	10	45	4	41
HDFC Cash Management Fund - Treasury Advantage	2-Star	Same	2-Star	37	30	11	24	3
Birla Sun Life Cash Plus	2-Star	Down	3-Star	45	15	31	2	2
DWS Treasury Fund - Cash	2-Star	Up	1-Star	5	31	40	27	42
ICICI Prudential Flexible Income Plan	2-Star	Same	2-Star	24	27	15	33	4
Baroda Pioneer Liquid Fund	2-Star	Same	2-Star	8	29	25	22	24
Canara Robeco Treasury Advantage Fund	1-Star	Same	1-Star	43	44	24	38	35
Templeton Floating Rate Income Fund	1-Star	Same	1-Star	42	28	32	35	40
BNP Paribas Money Plus Fund	1-Star	Down	2-Star	35	46	42	44	45
DSP BlackRock Money Manager Fund	1-Star	Same	1-Star	44	33	2	39	26
HDFC Floating Rate Income Fund - Short Term Fund	1-Star	Same	1-Star	38	36	18	29	33
Kotak Liquid Fund	1-Star	Down	2-Star	40	42	34	25	12
Templeton India Ultra Short Bond Fund	1-Star	Same	1-Star	34	37	30	31	25
SBI Short Horizon Fund - Ultra Short Term	1-Star	Down	2-Star	41	20	6	36	10
Axis Treasury Advantage Fund	1-Star	Same	1-Star	23	43	29	43	39
Templeton India Treasury Management Account	1-Star	Same	1-Star	39	16	23	19	15
IDFC Money Manager Fund - Treasury Plan	1-Star	Same	1-Star	33	17	10	45	13
Birla Sun Life Cash Manager	1-Star	Same	1-Star	32	41	28	34	21
JM Money Manager Fund - Super Plus Plan	1-Star	Same	1-Star	17	39	44	37	44
JPMorgan India Treasury Fund	1-Star	Down	2-Star	18	8	37	46	43
UTI Floating Rate Fund - STP	1-Star	Same	1-Star	22	19	14	40	29
DWS Ultra Short-Term Fund	1-Star	Same	1-Star	15	40	33	42	31
Reliance Liquid Fund Treasury	1-Star	Down	2-Star	27	26	22	28	23
Religare Ultra Short Term Fund	1-Star	Same	1-Star	16	38	38	32	34
Birla Sun Life Ultra Short Term Fund	1-Star	Same	1-Star	29	18	7	14	37
Reliance Money Manager Fund	1-Star	Same	1-Star	31	34	13	41	7

ICRA Ultra Short Term

Schemes	December Qtr Rank	Change	September Qtr Rank	IER	Sector Concentration	Credit Indicator	Average Maturity	Corpus Cut Off
Weightages				35%	10%	30%	15%	10%
JPMorgan India Short Term Income Fund	5-Star	Same	5-Star	2	1	9	6	15
Peerless Short Term Fund	4-Star			1	3	12	2	16
IDFC Ultra Short Term Fund	3-Star	Down	4-Star	5	2	7	8	9
Kotak Floater - Long Term	3-Star	Down	4-Star	4	11	13	9	3
Birla Sun Life Savings Fund	3-Star	Up	1-Star	8	10	6	3	2
UTI Treasury Advantage Fund	3-Star	Down	4-Star	6	8	8	7	1
Baroda Pioneer Treasury Advantage Fund	3-Star	Down	4-Star	3	15	4	1	11
Taurus Short Term Income Fund	2-Star	Same	2-Star	7	6	11	15	13
Taurus Ultra Short Term Bond Fund	2-Star	Up	1-Star	9	12	5	11	8
Sundaram Ultra Short Term	1-Star	Down	2-Star	16	4	10	10	6
DSP BlackRock Floating Rate Fund	1-Star	Same	1-Star	15	9	1	14	12
Birla Sun Life Income Fund	1-Star	Same	1-Star	13	13	2	16	14
Templeton India Low Duration Fund	1-Star	Same	1-Star	14	14	16	5	7
Kotak Flexi Debt Fund	1-Star	Down	2-Star	11	16	14	12	5
Reliance Medium Term Fund	1-Star	Same	1-Star	12	7	3	13	4
Peerless Ultra Short Term Fund	1-Star			10	5	15	4	10

ICRA Ultra Short Term - IP

Schemes	December Qtr Rank	Change	September Qtr Rank	IER	Sector Concentration	Credit Indicator	Average Maturity	Corpus Cut Off
Weightages				35%	10%	30%	15%	10%
UTI Treasury Advantage Fund	5-Star	Up	4-Star	3	3	5	4	1
Peerless Ultra Short Term Fund	4-Star			1	2	8	3	6
Birla Sun Life Savings Fund	3-Star	Up	1-Star	5	5	4	2	2
Sundaram Ultra Short Term	2-Star	Down	3-Star	7	1	6	5	4
Baroda Pioneer Treasury Advantage Fund	2-Star	Down	3-Star	2	7	2	1	7
DSP BlackRock Floating Rate Fund	1-Star	Same	1-Star	8	4	1	8	8
Taurus Ultra Short Term Bond Fund	1-Star	Down	2-Star	6	6	3	6	5
Kotak Flexi Debt Fund	1-Star	Down	2-Star	4	8	7	7	3

ICRA Equity Sectoral

Schemes	December Qtr Rank	Change	September Qtr Rank	IER	Liquidity	Corpus Cut Off
Weightages				80%	10%	10%
ICICI Prudential FMCG Fund	5-Star			1	6	9
SBI Magnum Sector Funds Umbrella - FMCG	5-Star			2	10	16
ICICI Prudential Technology Fund	3-Star	Down	4-Star	5	9	8
SBI Magnum Sector Funds Umbrella - IT	3-Star	Up	2-Star	4	14	17
Franklin Infotech Fund	3-Star	Down	4-Star	3	7	7
Reliance Media & Entertainment Fund	2-Star			12	3	11
DSP BlackRock Technology.com Fund	2-Star	Up	1-Star	11	17	12
Birla Sun Life New Millennium	2-Star	Up	1-Star	10	16	14
UTI Pharma and Healthcare Fund	2-Star			9	5	10
UTI Transportation and Logistics Fund	2-Star			8	15	13
SBI Magnum Sector Funds Umbrella - Pharma	2-Star			6	8	19
Reliance Pharma Fund	2-Star			7	1	2
Birla Sun Life India Opportunities Fund	1-Star	Same	1-Star	21	19	18
Sundaram Media & Entert Opp Fund	1-Star			20	4	15
Sahara Banking and Financial Services Fund	1-Star	Same	1-Star	19	21	21
Sundaram Financial Services Opportunities Fund	1-Star	Same	1-Star	17	12	4
Canara Robeco FORCE Fund	1-Star	Down	4-Star	16	13	5
Reliance Banking Fund	1-Star	Down	4-Star	18	2	1
UTI Banking Sector Fund	1-Star	Same	1-Star	15	11	3
ICICI Prudential Banking and Financial Services Fund	1-Star	Down	2-Star	14	18	6
Religare Banking Fund	1-Star	Down	2-Star	13	20	20

ICRA Equity Dynamic

Schemes	December Qtr Rank	Change	September Qtr Rank	IER	Company Concentration	Sector Concentration	Liquidity	Corpus Cut Off
Weightages				60%	10%	10%	10%	10%
Reliance Growth Fund	5-Star	Up	3-Star	37	1	1	2	2
HDFC Equity Fund	5-Star	Up	2-Star	60	21	13	1	1
UTI India Lifestyle Fund	5-Star	Same	5-Star	2	21	13	50	44
Birla Sun Life India GenNext Fund	5-Star	Up	4-Star	3	15	3	73	85
Reliance Equity Opportunities Fund	5-Star	Up	4-Star	8	1	11	6	7
UTI MNC Fund	5-Star	Same	5-Star	1	21	13	32	61

Kotak Select Focus Fund	4-Star	Up	2-Star	36	1	82	78	64
UTI Dividend Yield Fund	4-Star	Up	3-Star	18	21	13	7	4
Franklin India Prima Plus	4-Star	Up	3-Star	5	77	79	19	16
Birla Sun Life Dividend Yield Plus	4-Star	Same	4-Star	33	1	85	15	27
Reliance Regular Savings Fund - Equity	4-Star	Up	2-Star	71	1	75	8	5
L&T Opportunities Fund	3-Star	Up	1-Star	75	1	8	94	87
DSP BlackRock Focus 25 Fund	3-Star	Same	3-Star	14	16	76	33	39
Mirae Asset India Opportunities Fund	3-Star	Same	3-Star	10	17	13	85	65
ING Dividend Yield Fund	3-Star	Same	3-Star	6	19	13	92	91
AIG India Equity Fund	3-Star	Down	5-Star	7	63	4	51	70
Franklin India Flexi Cap Fund	3-Star	Up	2-Star	21	21	13	16	15
Fidelity India Value Fund	3-Star			65	1	95	88	72
Birla Sun Life Advantage Fund	3-Star	Up	2-Star	61	1	78	67	53
Reliance Natural Resources Fund	3-Star	Same	3-Star	54	89	101	4	13
ING OptiMix Multi Manager Equity Fund	3-Star	Up	1-Star	49	1	13	99	94
ICICI Prudential Dynamic Plan	3-Star	Same	3-Star	25	18	13	14	3
IDFC India GDP Growth Fund	3-Star	Down	4-Star	4	88	97	101	101
Tata Equity P/E Fund	3-Star	Up	2-Star	52	1	13	42	36
IDFC Sterling Equity Fund	3-Star	Down	5-Star	27	94	10	3	23
UTI Master Value Fund	2-Star	Down	4-Star	46	21	13	40	37
Templeton India Equity Income Fund	2-Star	Up	1-Star	67	21	13	13	24
Fidelity India Special Situations Fund	2-Star	Same	2-Star	41	21	13	45	33
Tata Equity Management Fund	2-Star	Down	3-Star	28	21	13	80	71
Tata Equity Opportunities Fund	2-Star	Same	2-Star	29	67	74	57	54
Quantum Long-Term Equity Fund	2-Star	Same	2-Star	23	21	13	90	90
Reliance Diversified Power Sector Fund	2-Star	Up	1-Star	102	82	91	5	6
Kotak Opportunities Fund	2-Star	Same	2-Star	35	21	13	39	30
Tata Ethical Fund	2-Star	Down	3-Star	22	96	13	68	78
JPMorgan India Equity Fund	2-Star	Same	2-Star	26	21	13	55	51
Franklin India High Growth Companies Fund	2-Star	Same	2-Star	32	21	13	24	38
HSBC India Opportunities Fund	2-Star	Same	2-Star	19	91	90	76	66
Taurus Starshare Fund	2-Star	Same	2-Star	20	21	13	87	69
ICICI Prudential Service Industries Fund	2-Star	Same	2-Star	17	100	102	63	60
Reliance Quant Plus Fund	2-Star	Same	2-Star	15	95	94	75	74
L&T Infrastructure Fund	2-Star	Up	1-Star	94	1	13	103	100
Tata Contra Fund	2-Star	Down	3-Star	16	21	13	74	84
SBI Magnum Sector Funds Umbrella - Contra	2-Star	Up	1-Star	92	14	7	10	8
UTI Services Industries Fund	2-Star	Same	2-Star	13	21	13	56	56
Reliance Vision	2-Star	Same	2-Star	57	78	96	11	9
ICICI Prudential Discovery Fund	2-Star	Same	2-Star	48	84	13	9	17
Sundaram Rural India Fund	2-Star	Down	4-Star	12	72	13	58	63
Birla Sun Life Infrastructure Fund	2-Star	Up	1-Star	91	1	6	54	48
DSP BlackRock Equity Fund	2-Star	Down	3-Star	42	21	13	12	11

HDFC Growth Fund	2-Star	Same	2-Star	24	21	13	21	21
Principal Growth Fund	2-Star	Up	1-Star	82	1	1	72	58
Tata Dividend Yield Fund	2-Star	Down	4-Star	11	21	13	62	59
Tata Life Sciences and Technology Fund	2-Star	Down	4-Star	9	102	13	61	96
SBI Infrastructure Fund - Series I	1-Star	Same	1-Star	103	21	13	36	29
L&T Midcap Fund	1-Star	Same	1-Star	96	80	13	71	97
Bharti AXA Focused Infrastructure Fund	1-Star	Same	1-Star	88	81	80	100	102
UTI Energy Fund	1-Star	Same	1-Star	97	21	13	41	47
SBI PSU Fund	1-Star	Same	1-Star	99	66	87	29	40
JM Basic Fund	1-Star	Same	1-Star	90	86	13	65	55
SBI Magnum COMMA Fund	1-Star	Down	2-Star	93	92	99	35	43
JM Multi Strategy Fund	1-Star	Same	1-Star	83	21	13	96	67
Reliance Infrastructure Fund	1-Star	Same	1-Star	100	21	13	17	28
SBI Magnum Multi Cap Fund	1-Star	Same	1-Star	86	21	13	53	45
Tata Infrastructure Fund	1-Star	Same	1-Star	98	21	13	30	19
HSBC Unique Opportunities Fund	1-Star	Same	1-Star	79	61	9	93	88
IDFC Classic Equity Fund	1-Star	Same	1-Star	80	69	86	70	62
Principal Dividend Yield Fund	1-Star	Down	2-Star	76	73	13	83	81
Religare PSU Equity Fund	1-Star	Same	1-Star	78	71	84	60	76
SBI One India Fund	1-Star	Same	1-Star	84	21	13	52	41
Religare Infrastructure Fund	1-Star			73	98	13	91	98
Tata Capital Builder Fund	1-Star	Down	2-Star	74	21	13	77	79
Birla Sun Life India Reforms Fund	1-Star	Down	2-Star	70	68	98	81	80
HDFC Core & Satellite Fund	1-Star	Same	1-Star	85	85	5	27	49
UTI Infrastructure Fund	1-Star	Same	1-Star	101	21	13	18	12
DSP BlackRock India Tiger Fund	1-Star	Same	1-Star	95	21	13	25	14
HDFC Infrastructure Fund	1-Star	Same	1-Star	89	97	100	23	26
Templeton India Growth Fund	1-Star	Same	1-Star	81	21	13	34	32
Franklin Build India Fund	1-Star	Same	1-Star	58	87	92	86	89
HDFC Capital Builder Fund	1-Star	Same	1-Star	68	21	13	44	42
DWS Investment Opportunity Fund	1-Star	Same	1-Star	59	21	13	82	82
DSP BlackRock Opportunities Fund	1-Star	Same	1-Star	66	21	13	48	35
Birla Sun Life Equity Fund	1-Star	Same	1-Star	69	21	13	46	31
Sundaram PSU Opportunities Fund	1-Star	Down	2-Star	64	101	103	43	50
DSP BlackRock Natural Resources & New Energy Fund	1-Star			56	21	13	66	73
Principal Services Industries Fund	1-Star	Same	1-Star	50	103	13	84	86
Canara Robeco Infrastructure Fund	1-Star	Down	2-Star	55	64	13	64	75
Morgan Stanley A.C.E Fund	1-Star	Same	1-Star	53	76	13	59	52
Birla Sun Life Special Situations Fund	1-Star	Same	1-Star	47	65	81	69	57
Kotak Contra Fund	1-Star	Same	1-Star	45	21	13	95	95
Tata Service Industries Fund	1-Star	Down	2-Star	44	21	13	79	83
Reliance Equity Fund	1-Star	Same	1-Star	77	70	89	22	20
Morgan Stanley Growth Fund	1-Star	Same	1-Star	72	79	13	28	18

ING Core Equity Fund	1-Star	Down	2-Star	38	20	13	102	99
ICICI Prudential Infrastructure Fund	1-Star	Same	1-Star	87	99	13	20	10
SBI Magnum Multiplier Plus 93	1-Star	Down	2-Star	62	74	93	31	22
Sundaram Select Thematic Funds Energy Opportunities	1-Star			63	93	13	26	25
AIG Infrastructure and Economic Reform Fund	1-Star	Down	3-Star	39	75	77	49	77
Taurus Ethical Fund	1-Star	Down	2-Star	34	21	13	98	103
HDFC Long Term Equity Fund	1-Star	Down	2-Star	51	62	83	38	34
Religare Contra Fund	1-Star	Down	2-Star	31	83	88	89	93
UTI-CCP Advantage Fund	1-Star	Down	3-Star	30	21	13	97	92
JPMorgan India Smaller Companies Fund	1-Star	Down	3-Star	43	21	13	37	68
HDFC Premier Multi - Cap Fund	1-Star	Down	2-Star	40	90	12	47	46

ICRA Equity Index					
Schemes	**December Qtr Rank**	**Change**	**September Qtr Rank**	**IER**	**Corpus Cut Off**
Weightages				**90%**	**10%**
IDBI Nifty Index Fund	4-Star	Same	4-Star	2	2
UTI Nifty Fund	4-Star	Same	4-Star	1	1
Reliance Index Fund - Nifty Plan	3-Star	Same	3-Star	6	7
Franklin India Index Fund - BSE Sensex Plan	3-Star	Same	3-Star	5	8
UTI Master Index Fund	3-Star	Same	3-Star	4	6
IDBI Nifty Junior Index Fund	3-Star	Up	2-Star	3	10
HDFC Index Fund - Sensex Plan	2-Star	Same	2-Star	9	9
HDFC Index Fund - Nifty Plan	2-Star	Up	1-Star	8	5
Franklin India Index Fund - NSE Nifty Plan	2-Star	Down	3-Star	7	3
LIC Nomura MF Index Fund - Sensex Plan	1-Star	Same	1-Star	14	14
LIC Nomura MF Index Fund - Nifty Plan	1-Star	Same	1-Star	13	11
ICICI Prudential Index Fund	1-Star	Same	1-Star	12	4
Birla Sun Life Index Fund	1-Star	Same	1-Star	11	12
SBI Magnum Index Fund	1-Star	Down	2-Star	10	13

ICRA Equity Large Cap								
Schemes	**December Qtr Rank**	**Change**	**September Qtr Rank**	**IER**	**Company Concentration**	**Sector Concentration**	**Liquidity**	**Corpus Cut Off**
Weightages				**60%**	**10%**	**10%**	**10%**	**10%**
UTI Opportunities Fund	5-Star	Same	5-Star	1	28	1	8	9
Franklin India Bluechip	5-Star	Up	4-Star	14	1	18	3	2
ICICI Prudential Focused Bluechip Equity Fund	5-Star	Same	5-Star	2	43	41	2	6

UTI Masterplus Unit Scheme 91	4-Star	Up	3-Star	20	1	1	14	12
UTI Top 100 Fund	4-Star	Up	3-Star	3	34	5	15	19
Canara Robeco Equity Diversified	4-Star	Up	3-Star	10	11	25	22	23
HDFC Index Fund - Sensex Plus Plan	4-Star	Up	3-Star	6	1	17	46	47
UTI Equity Fund	4-Star	Down	5-Star	8	1	1	9	8
HDFC Top 200	4-Star	Same	4-Star	31	35	51	1	1
UTI Unit Scheme 1986 (Mastershare)	3-Star	Same	3-Star	16	33	37	6	7
UTI Master Equity Plan Unit Scheme	3-Star	Up	2-Star	9	16	20	11	10
Sundaram India Leadership Fund	3-Star	Up	2-Star	29	1	1	40	36
Birla Sun Life Frontline Equity Fund	3-Star	Up	2-Star	32	12	6	7	5
Tata Pure Equity Fund	3-Star	Up	2-Star	25	1	12	20	20
Birla Sun Life Top 100 Fund	3-Star	Down	4-Star	21	1	13	30	30
Canara Robeco Large Cap+ Fund	3-Star	Down	5-Star	4	23	27	34	32
Reliance Top 200 Fund	2-Star	Up	1-Star	28	51	54	12	11
Fidelity India Growth Fund	2-Star	Same	2-Star	19	37	36	28	29
ICICI Prudential Target Returns Fund	2-Star	Up	1-Star	17	49	45	35	33
Principal Large Cap Fund	2-Star	Same	2-Star	49	1	28	25	25
Religare Business Leaders Fund	2-Star	Up	1-Star	15	39	22	53	54
Axis Equity Fund	2-Star	Up	1-Star	18	27	10	18	17
LIC Nomura Dhansamridhi	2-Star	Same	2-Star	45	1	19	43	40
Bharti AXA Equity Fund	2-Star	Up	1-Star	12	22	34	45	45
LIC Nomura Equity Fund	2-Star	Same	2-Star	41	1	40	44	42
ICICI PRUDENTIAL TOP 100 FUND	2-Star	Same	2-Star	7	40	38	27	28
Kotak 50	2-Star	Same	2-Star	13	24	33	10	13
IDFC Equity Fund	2-Star	Up	1-Star	11	14	7	26	24
BNP Paribas Equity Fund	2-Star	Down	4-Star	5	30	24	42	43
DSP BlackRock Top 100 Equity Fund	2-Star	Same	2-Star	22	36	26	4	4
Fidelity Equity Fund	2-Star	Down	3-Star	24	19	9	5	3
Baroda Pioneer PSU Equity Fund	1-Star			55	38	23	33	44
Baroda Pioneer Infrastructure Fund	1-Star	Same	1-Star	54	48	52	51	55
LIC Nomura MF Infrastructure Fund	1-Star	Same	1-Star	53	47	55	39	37
UTI Contra Fund	1-Star	Same	1-Star	52	45	39	31	34
LIC Nomura MF India Vision Fund	1-Star	Same	1-Star	51	52	49	50	48
Baroda Pioneer Growth Fund	1-Star	Same	1-Star	50	25	35	48	46
LIC Nomura MF Top 100 Fund	1-Star	Same	1-Star	48	31	47	32	31
LIC Nomura MF Opportunities Fund	1-Star	Same	1-Star	46	46	50	54	51
Sundaram Growth Fund	1-Star	Same	1-Star	44	32	16	37	35
DWS Alpha Equity Fund	1-Star	Same	1-Star	43	29	14	38	38
SBI Magnum Bluechip Fund	1-Star	Same	1-Star	47	17	8	17	16
Reliance NRI Equity Fund	1-Star	Same	1-Star	40	54	53	36	39
Taurus Bonanza Fund	1-Star	Same	1-Star	36	41	21	55	53
JM Equity	1-Star	Same	1-Star	38	21	30	49	49
Pramerica Equity Fund	1-Star			39	15	15	52	52

ICICI PRUDENTIAL TOP 200 FUND	1-Star	Same	1-Star	35	50	48	23	21
UTI Leadership Equity Fund	1-Star	Same	1-Star	37	18	46	19	18
Sundaram Select Focus	1-Star	Same	1-Star	42	13	11	16	15
IDFC Imperial Equity Fund	1-Star	Same	1-Star	34	26	29	21	26
SBI Magnum Equity Fund	1-Star	Same	1-Star	33	20	31	24	22
Religare Growth Fund	1-Star	Down	2-Star	26	44	43	47	50
HSBC Equity Fund	1-Star	Same	1-Star	30	55	42	13	14
Franklin India Opportunity Fund	1-Star	Same	1-Star	27	42	32	29	27
HSBC Dynamic Fund	1-Star	Same	1-Star	23	53	44	41	41

ICRA Equity Mid & Small Cap								
Schemes	December Qtr Rank	Change	September Qtr Rank	IER	Company Concentration	Sector Concentration	Liquidity	Corpus Cut Off
Weightages				60%	10%	10%	10%	10%
IDFC Premier Equity Fund	5-Star	Same	5-Star	3	8	1	2	1
SBI Magnum Sector Funds Umbrella - Emerg Bus. Fund	5-Star	Same	5-Star	1	32	1	11	13
Reliance Long Term Equity Fund	4-Star	Up	2-Star	25	6	1	1	5
HDFC Mid-Cap Opportunities Fund	4-Star	Same	4-Star	6	15	29	3	4
DSP BlackRock Small and Midcap Fund	3-Star	Same	3-Star	13	10	6	7	6
Franklin India Prima Fund	3-Star	Up	2-Star	19	3	8	12	8
SBI Magnum Global Fund 94	3-Star	Same	3-Star	8	26	27	9	7
Mirae Asset Emerging Bluechip Fund	3-Star	Down	4-Star	2	22	17	31	27
Reliance Small Cap Fund	3-Star	Up	2-Star	24	1	1	5	10
Sundaram Select Midcap	3-Star	Same	3-Star	11	34	11	4	2
Birla Sun Life Buy India Fund	2-Star	Same	2-Star	12	7	30	37	33
UTI Mid Cap Fund	2-Star	Down	3-Star	9	21	31	19	15
BNP Paribas Mid Cap Fund	2-Star	Down	4-Star	7	28	23	35	36
Kotak Midcap Fund	2-Star	Same	2-Star	16	4	10	21	18
Birla Sun Life Pure Value Fund	2-Star	Same	2-Star	22	1	33	32	29
Birla Sun Life Mid Cap Fund	2-Star	Same	2-Star	27	14	18	8	3
Birla Sun Life MNC Fund	2-Star	Down	5-Star	5	33	37	18	22
Religare Mid Cap Fund	2-Star	Down	4-Star	4	20	9	29	31
DSP BlackRock Micro Cap Fund	2-Star	Same	2-Star	10	5	13	10	11
Sundaram CAPEX Opportunities Fund - Gth	1-Star	Same	1-Star	37	16	22	22	14
HSBC Small Cap Fund	1-Star			34	29	21	16	35
Taurus Discovery Fund	1-Star	Same	1-Star	32	30	15	36	37
Principal Emerging Bluechip Fund	1-Star	Same	1-Star	35	11	20	25	19
Kotak Emerging Equity Scheme	1-Star	Same	1-Star	23	31	34	34	30
Sundaram Equity Multiplier Fund	1-Star	Down	2-Star	26	36	36	23	20
Tata Midcap Fund	1-Star	Same	1-Star	30	17	12	28	28

HSBC Midcap Equity Fund	1-Star	Same	1-Star	21	37	35	17	26
HSBC Progressive Themes Fund	1-Star	Same	1-Star	29	12	5	27	23
Tata Growth Fund	1-Star	Down	2-Star	20	19	19	33	32
Canara Robeco Emerging Equities	1-Star	Down	2-Star	17	24	16	26	34
ICICI Prudential MidCap Fund	1-Star	Same	1-Star	33	27	26	6	16
Sundaram SMILE Fund	1-Star	Same	1-Star	28	23	28	15	9
SBI Magnum Midcap Fund	1-Star	Same	1-Star	18	35	32	14	21
Birla Sun Life Small & Midcap Fund	1-Star	Down	2-Star	14	25	14	20	25
ICICI Prudential Child Care Plan Gift	1-Star	Down	2-Star	15	13	25	30	24
Franklin India Smaller Companies Fund	1-Star	Same	1-Star	31	9	7	13	12

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

UTI Equity Tax Savings Plan	1-Star	Same	1-Star	15	13	17	12	13
ING Tax Saving Fund	1-Star	Same	1-Star	9	19	27	26	28
Sundaram Taxsaver	1-Star	Same	1-Star	20	20	14	6	5
Principal Tax Savings Fund	1-Star	Down	2-Star	29	1	1	16	15

ICRA Marginal Equity								
Schemes	**December Qtr Rank**	**Change**	**September Qtr Rank**	**IER**	**Sector Concentration**	**Credit Indicator**	**Average Maturity**	**Corpus Cut Off**
Weightages				**65%**	**5%**	**10%**	**10%**	**10%**
Axis Triple Advantage Fund	5-Star	Up	2-Star	1	2	38	40	18
HDFC Multiple Yield Fund	5-Star	Up	3-Star	5	9	14	2	36
Taurus MIP Advantage Fund	5-Star	Up	3-Star	4	6	10	18	35
Religare Monthly Income Plan Plus	5-Star			3	32	28	3	28
Birla Sun Life MIP - Savings 5	4-Star	Down	5-Star	7	12	2	20	10
HDFC Multiple Yield Fund - Plan 2005	4-Star	Down	5-Star	6	18	5	5	21
HDFC Childrens Gift Fund Saving	4-Star	Up	3-Star	2	23	13	29	33
DWS Money Plus Advantage Fund	3-Star	Same	3-Star	11	29	8	4	37
FT India Monthly Income Plan	3-Star	Up	2-Star	8	22	17	19	14
Birla Sun Life MIP	2-Star	Same	2-Star	19	11	9	13	24
Birla Sun Life MIP - Wealth 25	2-Star	Same	2-Star	18	8	30	14	17
ICICI Prudential MIP 25	2-Star	Up	1-Star	16	38	31	12	6
SBI Magnum Income Plus Fund - Investment Plan	2-Star	Same	2-Star	15	24	12	22	32
DSP BlackRock MIP Fund	2-Star	Same	2-Star	14	25	27	10	23
Reliance Monthly Income Plan	2-Star	Same	2-Star	23	19	19	38	2
Peerless Income Plus Fund	2-Star	Down	4-Star	28	3	32	1	38
UTI Unit Linked Insurance Plan	2-Star	Up	1-Star	13	7	40	30	4
UTI Childrens Career Balanced Plan	2-Star	Up	1-Star	12	13	39	37	3
HDFC Monthly Income Plan - Long Term Plan	2-Star	Same	2-Star	25	10	26	34	1
DWS Twin Advantage Fund	2-Star	Same	2-Star	10	28	24	6	39
UTI Charitable and Religious Trusts	2-Star	Up	1-Star	9	26	35	25	15
Principal Debt Savings Fund - MIP	1-Star	Down	3-Star	41	27	3	17	34
Sundaram MIP - Moderate	1-Star	Same	1-Star	38	30	25	27	40
LIC Nomura Monthly Income Plan	1-Star	Same	1-Star	36	36	34	24	30
UTI Mahila Unit Scheme	1-Star	Same	1-Star	34	34	37	33	22
Principal Debt Savings Fund - Retail Plan	1-Star	Same	1-Star	40	5	23	15	31
Tata Monthly Income Fund	1-Star	Down	2-Star	35	37	7	41	41
SBI Magnum Monthly Income Plan	1-Star	Down	2-Star	37	14	1	35	19
HSBC MIP - Regular Plan	1-Star	Down	2-Star	39	4	4	28	25
HDFC Monthly Income Plan - Short Term Plan	1-Star	Down	2-Star	31	35	20	23	13
UTI Monthly Income Scheme	1-Star	Down	2-Star	29	33	11	32	9
Kotak Monthly Income Plan	1-Star	Same	1-Star	26	41	29	21	29

LIC Nomura MF Floater - Monthly Income Plan	1-Star	Same	1-Star	24	40	36	9	26
UTI - MIS - Advantage Fund	1-Star	Same	1-Star	22	31	33	31	5
Birla Sun Life Monthly Income	1-Star	Down	3-Star	33	15	6	11	8
Tata MIP Plus Fund	1-Star	Same	1-Star	21	21	16	36	27
Axis Income Saver Fund	1-Star	Down	2-Star	32	16	22	7	16
UTI Retirement Benefit Pension Fund (RBP)	1-Star	Same	1-Star	17	20	41	38	7
ICICI Prudential MIP	1-Star	Down	2-Star	20	39	18	16	12
Canara Robeco Monthly Income Plan	1-Star	Down	2-Star	27	17	15	8	20
HSBC MIP - Savings Plan	1-Star	Same	1-Star	30	1	21	26	11

ICRA BALANCED										
Schemes	**December Qtr Rank**	**Change**	**September Qtr Rank**	**IER**	**Company Concentration**	**Sector Concentration _Debt**	**Sector Concentration _Equity**	**Liquidity**	**Credit Indicator**	**Corpus Cut Off**
Weightages				**60%**	**5%**	**5%**	**5%**	**10%**	**5%**	**10%**
UTI Wealth Builder Fund - Series II	5-Star	Same	5-Star	1	17	1	16	5	18	5
HDFC Children's Gift Fund Investment	5-Star	Same	5-Star	2	1	11	1	6	16	10
HDFC Prudence Fund	4-Star	Up	3-Star	8	1	8	1	1	6	1
HDFC Balanced Fund	3-Star	Down	4-Star	4	1	13	1	7	4	8
ICICI Prudential Balanced Fund	3-Star	Down	4-Star	3	1	18	1	8	9	11
FT India Balanced Fund	2-Star	Same	2-Star	7	1	15	1	12	5	12
Canara Robeco Balance II	2-Star	Same	2-Star	6	1	6	1	13	1	13
Tata Balanced Fund	2-Star	Same	2-Star	5	1	4	1	11	17	9
SBI Magnum Balanced Fund	1-Star	Same	1-Star	18	1	7	17	9	8	7
Principal Retail Equity Savings Fund	1-Star	Same	1-Star	17	1	10	1	17	12	18
Sundaram Balanced Fund	1-Star	Same	1-Star	10	18	5	18	14	13	15
Edelweiss Absolute Return Fund	1-Star	Down	4-Star	16	1	3	1	18	3	17
UTI Balanced Fund	1-Star	Same	1-Star	15	1	14	1	4	15	2
Pramerica Dynamic Fund	1-Star			14	1	2	15	15	7	14
Birla Sun Life 95	1-Star	Same	1-Star	12	1	12	1	10	2	6
DSP BlackRock Balanced Fund	1-Star	Down	2-Star	13	1	9	1	3	10	4
Kotak Balance	1-Star	Same	1-Star	9	1	16	1	16	11	16
Reliance Regular Savings Fund - Balanced	1-Star	Same	1-Star	11	1	17	1	2	14	3

3 Year

ICRA Debt Intermediate								
Fund name	December Qtr Rank	Change	September Qtr Rank	IER	Sector Concentration	Credit Indicator	Average Maturity	Corpus Cut Off
Weightages				35%	10%	30%	15%	10%
Templeton India STIP	5-Star	Up	2-Star	1	26	27	13	1
JM Short Term Fund	4-Star	Same	4-Star	3	1	13	4	23
HDFC Floating Rate Income Fund - Long Term Fund	4-Star	Up	2-Star	2	7	7	7	8
Birla Sun Life Dynamic Bond Fund	3-Star	Up	2-Star	5	10	12	18	2
DSP BlackRock Strategic Bond Fund	3-Star	Down	4-Star	27	2	3	5	17
HSBC Income Fund - Short Term Plan	3-Star	Up	2-Star	19	3	1	6	20
Reliance Floating Rate Fund - Short Term	2-Star	Up	1-Star	25	9	19	2	7
BNP Paribas Short Term Income Fund	2-Star	Up	1-Star	24	6	20	3	25
DSP BlackRock Short Term Fund	2-Star	Same	2-Star	22	5	2	10	14
ING Short Term Income Fund	2-Star	Up	1-Star	15	8	10	11	26
Kotak Flexi Debt Fund	2-Star	Down	5-Star	26	16	26	1	5
SBI Short Horizon Fund - Short Term	2-Star	Same	2-Star	21	4	8	16	19
HDFC Short Term Plan	2-Star	Up	1-Star	7	14	6	20	9
UTI Short Term Income Fund	2-Star	Up	1-Star	9	13	14	21	18
HDFC High Interest Fund - Short Term Plan	2-Star	Up	1-Star	4	22	15	23	6
Reliance Short Term Fund	2-Star	Up	1-Star	17	12	4	24	3
Templeton India Low Duration Fund	1-Star			13	20	22	8	12
Sundaram Flexible Fund - Short Term	1-Star	Down	2-Star	20	11	16	12	24
Religare Short Term Plan	1-Star	Down	2-Star	23	17	17	9	16
Templeton India Income Fund	1-Star	Down	4-Star	10	21	5	27	10
ICICI Prudential Short Term Income Plan	1-Star	Down	5-Star	11	19	11	26	11
Kotak Bond Short Term Plan	1-Star	Same	1-Star	14	23	9	19	13
DWS Short Maturity Fund	1-Star	Same	1-Star	16	18	24	14	15
PRINCIPAL Income Fund - S T P	1-Star	Same	1-Star	12	24	18	15	27
Reliance Regular Savings Fund - Debt	1-Star	Same	1-Star	8	27	25	25	4
BNP Paribas Bond Fund	1-Star			6	25	23	22	22
ICICI Prudential Long Term Plan	1-Star	Same	1-Star	18	15	21	17	21

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

ICRA Gilt						
Schemes	December Qtr Rank	Change	September Qtr Rank	IER	Average Maturity	Corpus Cut Off
Weightages				75%	15%	10%
Birla Sun Life Govt Securities Fund - Long Term Plan	4-Star			1	3	1
Kotak Gilt - Investment Plan	3-Star	Up	1-Star	2	18	17
ICICI Prudential Gilt Plan Investment	3-Star	Up	2-Star	3	19	2
HDFC Gilt Fund - Long Term	2-Star	Up	1-Star	4	24	4
UTI Gilt Advantage Fund - Long Term	2-Star	Same	2-Star	5	12	9
DSP BlackRock Government Securities Fund	2-Star	Up	1-Star	6	21	11
JM G Sec Fund Regular	2-Star	Same	2-Star	7	8	24

Tata Gilt Securities Fund - HIP	2-Star			8	22	23
Tata Gilt Securities Fund	2-Star	Up	1-Star	9	22	8
Templeton India Government Securities - Long Term Plan	2-Star	Up	1-Star	10	20	19
SBI Magnum Gilt Fund Long Term	2-Star	Up	1-Star	11	15	6
Templeton India Government Securities Fund	2-Star	Same	2-Star	12	17	13
Reliance Gilt Securities Fund	2-Star	Up	1-Star	13	25	16
HDFC Gilt Fund - Short Term	2-Star	Up	1-Star	14	7	26
LIC Nomura G Sec Fund	2-Star	Same	2-Star	15	26	14
PRINCIPAL Government Securities Fund	2-Star	Up	1-Star	16	16	5
Birla Sun Life Gilt Plus Regular Plan	2-Star	Same	2-Star	17	10	7
SBI Magnum Gilt Fund Short Term	2-Star	Up	1-Star	18	4	20
Tata Gilt Securities Short Maturity Fund	2-Star	Up	1-Star	19	9	12
Fidelity Flexi Gilt Fund	2-Star	Up	1-Star	20	13	21
Canara Robeco Gilt PGS	2-Star	Same	2-Star	21	14	22
ICICI Prudential Gilt Plan Treasury	2-Star	Same	2-Star	22	6	10
UTI G-Sec Fund	1-Star	Same	1-Star	23	11	3
Kotak Gilt Fund - Savings Plan	1-Star	Same	1-Star	24	5	25
UTI G-Sec Short Term Plan	1-Star			25	1	18
Templeton India Government Securities Fund Treasury	1-Star	Down	2-Star	26	2	15

ICRA Liquid									
Schemes	**December Qtr Rank**	**Change**	**September Qtr Rank**	**IER**	**Sector Concentration**	**Credit Indicator**	**Average Maturity**	**Corpus Cut Off**
Weightages				**35%**	**10%**	**30%**	**15%**	**10%**
JPMorgan India Liquid Fund	4-Star	Up	1-Star	2	33	24	3	21
Sahara Liquid Fund	4-Star	Up	1-Star	1	20	13	23	32
Canara Robeco Floating Rate Fund	4-Star	Up	1-Star	4	5	22	19	30
SBI Magnum Insta Cash Fund - Liquid Floater Plan	4-Star	Same	4-Star	9	1	3	17	29
Birla Sun Life Floating Rate Fund - STP	4-Star			5	6	17	27	27
ICICI Prudential Liquid Plan	4-Star	Same	4-Star	28	3	4	33	1
PRINCIPAL Cash Management Fund	3-Star	Up	2-Star	8	7	21	8	28
HDFC Liquid Fund	3-Star	Same	3-Star	13	12	9	32	4
JM High Liquidity	3-Star	Down	4-Star	6	14	31	8	14
BNP Paribas Overnight Fund	3-Star	Up	1-Star	3	30	32	22	26
ICICI Prudential Money Market Fund	3-Star			31	1	6	2	31
Reliance Liquid Fund Cash	2-Star	Down	3-Star	30	10	5	1	11
Birla Sun Life Cash Manager	2-Star	Up	1-Star	16	4	11	7	16
Baroda Pioneer Liquid Fund	2-Star			7	22	12	26	19
UTI Liquid Fund - Cash Plan	2-Star	Down	3-Star	22	9	18	30	3

IDFC Cash Fund	2-Star	Down	3-Star	21	8	14	29	5
SBI Magnum Insta Cash Fund	2-Star	Same	2-Star	11	26	7	14	17
Kotak Floater Fund - Short Term	2-Star	Same	2-Star	10	29	20	12	13
Reliance Liquid Fund Treasury	2-Star			12	16	8	25	18
Templeton India Treasury Management Account	1-Star	Same	1-Star	19	23	19	4	9
UTI Money Market	1-Star	Same	1-Star	20	11	26	21	24
DSP BlackRock Money Manager Fund	1-Star	Down	2-Star	17	27	1	31	20
DSP BlackRock Liquidity Fund	1-Star	Same	1-Star	24	24	2	15	12
DWS Insta Cash Plus Fund	1-Star	Down	2-Star	18	28	29	11	10
PRINCIPAL Near-Term Fund - Moderate Plan	1-Star			15	17	25	18	33
Religare Liquid Fund	1-Star	Same	1-Star	25	18	23	13	15
Birla Sun Life Cash Plus	1-Star	Down	4-Star	33	15	16	24	2
LIC Nomura MF Liquid Fund	1-Star	Down	4-Star	14	31	33	5	8
Tata Liquid Fund	1-Star	Down	4-Star	26	25	10	28	6
Taurus Liquid Fund	1-Star			23	19	30	6	23
Canara Robeco Liquid Fund	1-Star	Down	3-Star	27	21	28	16	22
Kotak Liquid Fund	1-Star	Down	2-Star	29	32	27	20	7
Sundaram Money Fund	1-Star	Same	1-Star	32	13	15	10	25

ICRA Liquid - IP								
Schemes	**December Qtr Rank**	**Change**	**September Qtr Rank**	**IER**	**Sector Concentration**	**Credit Indicator**	**Average Maturity**	**Corpus Cut Off**
Weightages				**35%**	**10%**	**30%**	**15%**	**10%**
BNP Paribas Overnight Fund	4-Star	Up	1-Star	1	19	21	11	26
ICICI Prudential Liquid Plan	4-Star			19	1	3	21	1
Birla Sun Life Cash Manager	3-Star	Up	2-Star	6	2	7	3	16
UTI Liquid Fund - Cash Plan	3-Star	Same	3-Star	4	5	13	18	3
Birla Sun Life Floating Rate Fund - STP	3-Star			2	3	12	15	27
HDFC Liquid Fund	2-Star	Down	3-Star	8	6	5	20	4
Birla Sun Life Cash Plus	2-Star	Down	4-Star	18	9	11	13	2
JPMorgan India Liquid Fund	2-Star	Up	1-Star	3	21	16	1	21
JM High Liquidity	2-Star	Down	3-Star	5	8	20	4	14
IDFC Cash Fund	2-Star	Same	2-Star	14	4	8	17	5
Templeton India Treasury Management Account	2-Star	Up	1-Star	12	14	14	2	9
SBI Premier Liquid Fund	2-Star	Same	2-Star	10	12	10	12	6
Reliance Liquid Fund Treasury	1-Star	Down	4-Star	7	10	4	14	18
Religare Liquid Fund	1-Star	Same	1-Star	13	11	15	7	15
DWS Insta Cash Plus Fund	1-Star	Same	1-Star	9	18	19	6	10
DSP BlackRock Liquidity Fund	1-Star	Same	1-Star	15	15	2	8	12
Sundaram Money Fund	1-Star	Down	2-Star	20	7	9	5	25

DSP BlackRock Money Manager Fund	1-Star	Same	1-Star	11	17	1	19	20
Tata Liquid Fund	1-Star	Down	5-Star	16	16	6	16	6
Canara Robeco Liquid Fund	1-Star	Down	2-Star	17	13	18	9	22
Kotak Liquid Fund	1-Star	Down	2-Star	21	20	17	10	7

ICRA Ultra Short Term								
Schemes	**December Qtr Rank**	**Change**	**September Qtr Rank**	**IER**	**Sector Concentration**	**Credit Indicator**	**Average Maturity**	**Corpus Cut Off**
Weightages				**35%**	**10%**	**30%**	**15%**	**10%**
JM Money Manager Fund	5-Star			1	1	17	3	32
Reliance Liquidity Fund	5-Star	Up	4-Star	11	12	3	4	2
SBI Magnum Income Fund - FRP - Savings Plus Bond	4-Star			2	16	9	8	34
Tata Floater Fund	3-Star	Up	2-Star	5	20	12	22	7
HDFC Cash Management Fund - Savings Plan	3-Star	Down	4-Star	15	6	8	1	10
Templeton Floating Rate Income Fund	3-Star	Up	1-Star	3	32	22	16	22
HDFC Cash Management Fund - Treasury Advantage	3-Star	Down	5-Star	24	14	4	21	1
UTI Treasury Advantage Fund	3-Star	Up	2-Star	19	11	20	31	3
Kotak Floater - Long Term	3-Star	Down	4-Star	4	23	24	32	9
Templeton India Ultra Short Bond Fund	2-Star	Same	2-Star	9	29	18	5	11
Reliance Money Manager Fund	2-Star	Down	4-Star	13	13	10	24	4
Birla Sun Life Ultra Short Term Fund	2-Star	Down	4-Star	12	3	15	19	20
IDFC Ultra Short Term Fund	2-Star	Same	2-Star	31	2	16	2	25
SBI Short Horizon Fund - Ultra Short Term	2-Star	Down	3-Star	27	10	14	6	5
PRINCIPAL Near-Term Fund - Conservative Plan	2-Star	Down	3-Star	7	15	27	6	29
Birla Sun Life Savings Fund	2-Star	Down	3-Star	21	25	13	30	6
JPMorgan India Treasury Fund	2-Star	Same	2-Star	10	19	28	9	23
Taurus Ultra Short Term Bond Fund	2-Star			6	26	25	27	24
Reliance Medium Term Fund	2-Star	Same	2-Star	14	4	2	34	13
DSP BlackRock Floating Rate Fund	2-Star	Up	1-Star	23	21	1	13	30
IDFC Money Manager Fund - Treasury Plan	2-Star	Down	4-Star	29	9	6	15	8
BNP Paribas Money Plus Fund	1-Star	Same	1-Star	8	31	30	14	26
UTI Floating Rate Fund - STP	1-Star	Down	2-Star	26	8	21	10	14
HDFC Floating Rate Income Fund - Short Term Fund	1-Star	Down	3-Star	20	24	7	29	15
DWS Ultra Short-Term Fund	1-Star	Down	2-Star	16	22	29	20	18
Religare Ultra Short Term Fund	1-Star	Down	2-Star	28	27	19	18	19
IDFC Money Manager Fund - Investment Plan	1-Star	Same	1-Star	25	7	11	33	28
Canara Robeco Treasury Advantage Fund	1-Star	Down	2-Star	30	18	23	17	16

ICICI Prudential Floating Rate Fund	1-Star	Down	2-Star	32	5	5	28	12
LIC Nomura MF Floating Rate Fund	1-Star	Same	1-Star	22	34	33	12	31
LIC Nomura MF Savings Plus Fund	1-Star	Same	1-Star	18	28	32	25	27
Sundaram Ultra Short Term	1-Star	Down	2-Star	33	17	26	23	21
LIC Nomura MF Income Plus Fund	1-Star	Same	1-Star	17	30	34	26	17
DWS Money Plus Fund	1-Star	Same	1-Star	34	33	31	10	33

ICRA Ultra Short Term - IP								
Schemes	**December Qtr Rank**	**Change**	**September Qtr Rank**	**IER**	**Sector Concentration**	**Credit Indicator**	**Average Maturity**	**Corpus Cut Off**
Weightages				**35%**	**10%**	**30%**	**15%**	**10%**
Templeton Floating Rate Income Fund	4-Star	Up	1-Star	1	22	15	8	22
Birla Sun Life Ultra Short Term Fund	4-Star	Same	4-Star	12	1	11	11	20
UTI Treasury Advantage Fund	4-Star	Up	2-Star	9	6	14	21	3
ICICI Prudential Flexible Income Plan	4-Star			6	7	9	15	2
HDFC Cash Management Fund - Treasury Advantage	3-Star	Down	5-Star	16	9	2	13	1
Reliance Money Manager Fund	3-Star	Down	4-Star	8	8	6	16	4
Templeton India Ultra Short Bond Fund	3-Star	Up	1-Star	10	20	12	1	11
Taurus Ultra Short Term Bond Fund	2-Star			2	18	17	17	24
Birla Sun Life Savings Fund	2-Star	Same	2-Star	11	17	8	20	6
Religare Ultra Short Term Fund	2-Star	Same	2-Star	4	19	13	10	19
SBI Short Horizon Fund - Ultra Short Term	2-Star	Same	2-Star	19	5	10	2	5
IDFC Money Manager Fund - Treasury Plan	2-Star	Down	3-Star	15	4	4	7	8
JPMorgan India Treasury Fund	2-Star	Same	2-Star	5	12	20	3	23
BNP Paribas Money Plus Fund	2-Star	Up	1-Star	3	21	22	6	26
DWS Ultra Short-Term Fund	1-Star	Same	1-Star	7	15	21	12	18
JM Money Manager Fund - Super Plus Plan	1-Star	Down	3-Star	13	13	18	4	20
ICICI Prudential Floating Rate Fund	1-Star	Down	2-Star	17	2	3	18	12
HDFC Floating Rate Income Fund - Short Term Fund	1-Star	Down	2-Star	14	16	5	19	15
DSP BlackRock Floating Rate Fund	1-Star	Same	1-Star	20	14	1	5	30
Sundaram Ultra Short Term	1-Star	Same	1-Star	18	10	19	14	21
Canara Robeco Treasury Advantage Fund	1-Star	Same	1-Star	22	11	16	9	16
IDFC Money Manager Fund - Investment Plan	1-Star	Same	1-Star	21	3	7	22	28

ICRA Equity Dynamic

Schemes	December Qtr Rank	Change	September Qtr Rank	IER	Company Concentration	Sector Concentration	Liquidity	Corpus Cut Off
Weightages				60%	10%	10%	10%	10%
Quantum Long-Term Equity Fund	5-Star	Same	5-Star	2	1	1	86	86
UTI MNC Fund	5-Star	Same	5-Star	1	97	95	28	63
HDFC Equity Fund	5-Star	Same	5-Star	14	61	83	2	1
Reliance Equity Opportunities Fund	5-Star	Up	4-Star	6	35	16	5	8
UTI Equity Fund	4-Star	Same	4-Star	12	1	10	30	15
Tata Dividend Yield Fund	4-Star	Same	4-Star	3	74	48	63	60
Reliance Growth Fund	4-Star	Down	5-Star	44	1	1	1	2
ING Dividend Yield Fund	4-Star	Same	4-Star	4	25	56	88	87
UTI Dividend Yield Fund	4-Star	Same	4-Star	9	20	15	7	5
ICICI Prudential Dynamic Plan	4-Star	Same	4-Star	11	12	11	14	3
Birla Sun Life Dividend Yield Plus	4-Star	Same	4-Star	7	36	62	11	30
Tata Life Sciences and Technology Fund	4-Star	Up	2-Star	5	94	96	61	91
UTI Opportunities Fund	4-Star	Up	3-Star	8	33	9	17	18
HDFC Capital Builder Fund	4-Star	Same	4-Star	10	82	85	41	38
Tata Equity P/E Fund	3-Star	Same	3-Star	30	1	20	39	36
HDFC Growth Fund	3-Star	Same	3-Star	17	14	7	19	22
Tata Ethical Fund	3-Star	Up	2-Star	13	84	76	64	74
DSP BlackRock Equity Fund	3-Star	Same	3-Star	24	18	21	12	11
Tata Contra Fund	3-Star	Same	3-Star	15	89	33	75	80
Reliance Regular Savings Fund - Equity	3-Star	Same	3-Star	50	1	14	6	6
Templeton India Equity Income Fund	3-Star	Up	2-Star	21	71	24	13	25
Mirae Asset India Opportunities Fund	3-Star	Up	2-Star	16	28	27	83	68
HDFC Long Term Equity Fund	3-Star	Same	3-Star	20	22	31	35	32
Canara Robeco Equity Diversified	3-Star	Same	3-Star	18	23	75	55	45
UTI India Lifestyle Fund	3-Star	Down	4-Star	19	86	82	49	40
Birla Sun Life India GenNext Fund	3-Star	Same	3-Star	23	31	29	73	81
Religare Contra Fund	3-Star	Up	2-Star	22	70	44	85	90
HDFC Premier Multi - Cap Fund	3-Star	Same	3-Star	26	88	72	44	42
HDFC Core & Satellite Fund	3-Star	Same	3-Star	27	77	42	24	46
Birla Sun Life Buy India Fund	3-Star	Same	3-Star	25	62	74	87	95
Franklin India Prima Plus	3-Star	Up	2-Star	33	66	45	18	17
DSP BlackRock Opportunities Fund	2-Star	Down	3-Star	29	27	69	46	34
Morgan Stanley A.C.E Fund	2-Star	Same	2-Star	28	39	55	59	48
JPMorgan India Smaller Companies	2-Star	Down	3-Star	31	60	39	31	66

Fund								
Franklin India Flexi Cap Fund	2-Star	Same	2-Star	38	85	77	10	16
PRINCIPAL Dividend Yield Fund	2-Star	Down	3-Star	32	72	84	77	78
AIG India Equity Fund	2-Star	Same	2-Star	34	63	41	50	67
Templeton India Growth Fund	2-Star	Up	1-Star	37	15	1	32	33
Principal Emerging Bluechip Fund	2-Star			39	56	52	45	52
Taurus Starshare Fund	2-Star	Same	2-Star	35	47	36	84	69
SBI Magnum Multiplier Plus 93	2-Star	Same	2-Star	43	50	38	27	23
Fidelity India Special Situations Fund	2-Star	Same	2-Star	40	34	78	42	31
Reliance Quant Plus Fund	2-Star	Up	1-Star	36	87	54	80	75
JPMorgan India Equity Fund	2-Star	Same	2-Star	41	54	37	53	47
Reliance NRI Equity Fund	2-Star	Same	2-Star	42	80	70	81	76
Tata Service Industries Fund	2-Star	Same	2-Star	68	1	86	76	79
UTI Services Industries Fund	2-Star	Up	1-Star	45	95	99	56	55
Tata Equity Management Fund	2-Star	Same	2-Star	46	17	34	79	70
Sundaram Rural India Fund	2-Star	Same	2-Star	48	65	81	58	61
UTI-CCP Advantage Fund	2-Star	Up	1-Star	47	30	1	95	89
SBI Magnum Sector Funds Umbrella - Contra	2-Star	Same	2-Star	81	1	32	8	7
ING Core Equity Fund	2-Star	Same	2-Star	49	40	61	98	96
Franklin India High Growth Companies Fund	2-Star	Same	2-Star	54	90	59	23	35
L&T Opportunities Fund	2-Star	Same	2-Star	72	1	6	90	84
Kotak Opportunities Fund	2-Star	Same	2-Star	55	21	47	38	28
Birla Sun Life Advantage Fund	2-Star	Same	2-Star	75	1	18	65	51
ICICI Prudential Service Industries Fund	2-Star	Up	1-Star	51	99	97	62	59
Reliance Vision	2-Star	Same	2-Star	66	48	71	9	9
Reliance Natural Resources Fund	2-Star	Up	1-Star	71	57	89	4	13
HSBC India Opportunities Fund	2-Star	Same	2-Star	52	78	51	74	65
Tata Growth Fund	2-Star	Same	2-Star	53	68	63	71	94
Morgan Stanley Growth Fund	2-Star	Up	1-Star	62	59	66	26	19
Tata Equity Opportunities Fund	2-Star	Up	1-Star	58	29	25	57	50
L&T Midcap Fund	2-Star	Same	2-Star	56	64	64	69	93
Kotak Contra Fund	1-Star	Same	1-Star	57	44	58	91	88
PRINCIPAL Services Industries Fund	1-Star	Same	1-Star	59	98	98	78	82
Canara Robeco Infrastructure Fund	1-Star	Down	2-Star	60	42	80	66	72
HDFC Infrastructure Fund	1-Star	Down	2-Star	67	91	91	21	26
HSBC Unique Opportunities Fund	1-Star	Same	1-Star	61	32	12	89	83
AIG Infrastructure and Economic Reform Fund	1-Star	Same	1-Star	63	73	43	47	73
IDFC Strategic Sector (50-50) Equity Fund	1-Star			64	46	90	96	99
Taurus Bonanza Fund	1-Star	Same	1-Star	65	38	17	99	98
DSP BlackRock India Tiger Fund	1-Star	Down	2-Star	85	11	30	22	14
Birla Sun Life Infrastructure Fund	1-Star	Same	1-Star	83	1	8	54	44

Birla Sun Life Equity Fund	1-Star	Same	1-Star	70	19	1	43	29
PRINCIPAL Growth Fund	1-Star	Same	1-Star	69	13	22	72	57
SBI Magnum COMMA Fund	1-Star	Same	1-Star	73	69	88	33	39
SBI One India Fund	1-Star	Same	1-Star	74	24	13	48	37
DWS Investment Opportunity Fund	1-Star	Same	1-Star	76	53	19	82	77
Birla Sun Life Special Situations Fund	1-Star	Same	1-Star	77	43	28	68	56
Sundaram Equity Multiplier Fund	1-Star	Same	1-Star	82	93	87	37	54
Reliance Diversified Power Sector Fund	1-Star	Same	1-Star	90	67	60	3	4
SBI Magnum Multi Cap Fund	1-Star	Same	1-Star	80	37	40	52	41
UTI Contra Fund	1-Star	Same	1-Star	78	76	50	67	64
IDFC Classic Equity Fund	1-Star	Same	1-Star	79	51	53	70	62
ICICI Prudential Infrastructure Fund	1-Star	Same	1-Star	86	96	94	15	10
Bharti AXA Equity Fund	1-Star			84	16	23	93	85
JM Equity	1-Star	Same	1-Star	87	26	26	94	97
LIC Nomura MF India Vision Fund	1-Star			88	83	57	97	92
Sundaram Select Thematic Funds Energy Opportunities	1-Star			93	75	93	25	24
Tata Infrastructure Fund	1-Star	Same	1-Star	94	58	73	29	20
UTI Energy Fund	1-Star	Same	1-Star	91	81	92	40	43
JM Multi Strategy Fund	1-Star	Same	1-Star	89	92	46	92	71
HSBC Progressive Themes Fund	1-Star	Same	1-Star	92	52	49	51	58
UTI Infrastructure Fund	1-Star	Same	1-Star	96	55	68	20	12
Reliance Equity Fund	1-Star	Same	1-Star	95	41	35	16	21
Sundaram CAPEX Opportunities Fund - Gth	1-Star	Same	1-Star	97	49	67	36	49
SBI Infrastructure Fund - Series I	1-Star	Same	1-Star	98	45	79	34	27
JM Basic Fund	1-Star	Same	1-Star	99	79	65	60	53

ICRA Equity Index					
Schemes	**December Qtr Rank**	**Change**	**September Qtr Rank**	**IER**	**Corpus Cut Off**
Weightages				**90%**	**10%**
UTI Nifty Fund	4-Star	Same	4-Star	1	1
Franklin India Index Fund - NSE Nifty Plan	4-Star	Up	3-Star	2	2
Franklin India Index Fund - BSE Sensex Plan	3-Star	Same	3-Star	3	6
UTI Master Index Fund	3-Star	Up	2-Star	4	4
SBI Magnum Index Fund	3-Star			5	10
Birla Sun Life Index Fund	1-Star	Down	2-Star	6	9
HDFC Index Fund - Nifty Plan	1-Star	Same	1-Star	7	5
HDFC Index Fund - Sensex Plan	1-Star	Same	1-Star	8	7
ICICI Prudential Index Fund	1-Star	Same	1-Star	9	3
LIC Nomura MF Index Fund -	1-Star	Same	1-Star	10	11

Sensex Plan								
LIC Nomura MF Index Fund - Nifty Plan				1-Star	Same	1-Star	11	8

ICRA Equity Large Cap								
Schemes	**December Qtr Rank**	**Change**	**September Qtr Rank**	**IER**	**Company Concentration**	**Sector Concentration**	**Liquidity**	**Corpus Cut Off**
Weightages				**60%**	**10%**	**10%**	**10%**	**10%**
HDFC Top 200	5-Star	Same	5-Star	5	26	35	1	1
ICICI Prudential Focused Bluechip Equity Fund	5-Star	Up	4-Star	1	33	31	2	6
Franklin India Bluechip	5-Star	Same	5-Star	4	1	8	3	2
Fidelity Equity Fund	4-Star	Down	5-Star	3	17	16	5	3
Fidelity India Growth Fund	4-Star	Same	4-Star	2	29	29	22	24
Principal Large Cap Fund	4-Star	Up	3-Star	6	8	25	21	20
Birla Sun Life Frontline Equity Fund	3-Star	Up	2-Star	12	9	3	7	5
DSP BlackRock Top 100 Equity Fund	3-Star	Same	3-Star	9	20	23	4	4
UTI Unit Scheme 1986 (Mastershare)	3-Star	Same	3-Star	7	24	21	6	7
HDFC Index Fund - Sensex Plus Plan	3-Star	Up	2-Star	10	13	28	35	37
Religare Growth Fund	3-Star	Down	4-Star	8	28	37	36	38
Tata Pure Equity Fund	2-Star	Down	3-Star	16	1	5	17	17
Birla Sun Life Top 100 Fund	2-Star	Down	3-Star	17	1	1	25	25
UTI Master Equity Plan Unit Scheme	2-Star	Same	2-Star	14	19	12	9	8
ICICI PRUDENTIAL TOP 200 FUND	2-Star	Same	2-Star	11	37	32	20	18
SBI Magnum Equity Fund	2-Star	Same	2-Star	15	15	10	19	19
UTI Masterplus Unit Scheme 91	2-Star	Same	2-Star	20	1	1	12	11
ICICI PRUDENTIAL TOP 100 FUND	2-Star	Same	2-Star	13	30	22	23	23
Kotak 50	2-Star	Same	2-Star	21	1	17	8	13
UTI Top 100 Fund	2-Star	Up	1-Star	18	22	6	13	16
Reliance Top 200 Fund	2-Star	Same	2-Star	19	38	36	10	9
Sundaram India Leadership Fund	2-Star	Up	1-Star	23	14	13	30	29
HSBC Equity Fund	1-Star	Same	1-Star	22	35	27	11	10
SBI Magnum Bluechip Fund	1-Star	Same	1-Star	32	11	4	16	14
IDFC Imperial Equity Fund	1-Star	Down	2-Star	25	18	20	18	21
LIC Nomura Dhansamridhi	1-Star	Same	1-Star	29	12	18	33	31
BNP Paribas Equity Fund	1-Star	Same	1-Star	24	25	14	32	34
LIC Nomura Equity Fund	1-Star	Same	1-Star	33	1	19	34	33
UTI Leadership Equity Fund	1-Star	Same	1-Star	34	10	26	15	15
Franklin India Opportunity Fund	1-Star	Same	1-Star	28	27	24	24	22
HSBC Dynamic Fund	1-Star	Same	1-Star	26	34	30	31	32
Sundaram Growth Fund	1-Star	Same	1-Star	30	21	11	27	27

Baroda Pioneer Growth Fund	1-Star	Same	1-Star	27	39	39	37	36
ING OptiMix Multi Manager Equity Fund	1-Star	Same	1-Star	36	1	7	38	35
DWS Alpha Equity Fund	1-Star	Same	1-Star	31	23	15	29	30
LIC Nomura MF Opportunities Fund	1-Star	Same	1-Star	35	32	33	39	39
Sundaram Select Focus	1-Star	Same	1-Star	37	16	9	14	12
LIC Nomura MF Top 100 Fund	1-Star			38	36	38	26	26
LIC Nomura MF Infrastructure Fund	1-Star			39	31	34	28	28

ICRA Equity Mid & Small Cap								
Schemes	**December Qtr Rank**	**Change**	**September Qtr Rank**	**IER**	**Company Concentration**	**Sector Concentration**	**Liquidity**	**Corpus Cut Off**
Weightages				**60%**	**10%**	**10%**	**10%**	**10%**
IDFC Premier Equity Fund	5-Star	Same	5-Star	6	10	1	1	2
Birla Sun Life MNC Fund	5-Star	Same	5-Star	1	28	28	15	19
HDFC Mid-Cap Opportunities Fund	4-Star	Down	5-Star	4	12	25	3	5
SBI Magnum Sector Funds Umbrella - Emerg Bus. Fund	4-Star	Up	3-Star	2	23	6	10	13
ICICI Prudential Discovery Fund	4-Star	Up	3-Star	3	24	26	9	3
DSP BlackRock Small and Midcap Fund	3-Star	Same	3-Star	7	6	7	7	7
UTI Master Value Fund	3-Star	Same	3-Star	8	1	1	21	10
Religare Mid Cap Fund	3-Star			5	13	14	25	25
Reliance Long Term Equity Fund	3-Star	Down	4-Star	17	2	1	2	6
SBI Magnum Global Fund 94	2-Star	Down	3-Star	10	21	20	6	8
Sundaram Select Midcap	2-Star	Down	3-Star	18	25	11	4	1
Canara Robeco Emerging Equities	2-Star	Same	2-Star	9	20	15	22	26
ICICI Prudential Child Care Plan Gift	2-Star	Up	1-Star	11	11	10	24	20
UTI Mid Cap Fund	2-Star	Same	2-Star	12	16	23	18	16
Birla Sun Life Pure Value Fund	2-Star	Same	2-Star	14	3	17	26	24
BNP Paribas Mid Cap Fund	2-Star	Same	2-Star	13	19	22	28	27
Kotak Midcap Fund	2-Star	Same	2-Star	16	4	16	19	17
Birla Sun Life Mid Cap Fund	2-Star	Up	1-Star	21	9	12	5	4
Franklin India Prima Fund	2-Star	Up	1-Star	19	5	5	11	9
Birla Sun Life Small & Midcap Fund	2-Star	Up	1-Star	15	18	8	17	21
ICICI Prudential MidCap Fund	1-Star	Same	1-Star	20	14	13	8	15
Franklin India Smaller Companies Fund	1-Star	Same	1-Star	23	7	1	13	12
Tata Midcap Fund	1-Star	Same	1-Star	22	15	9	23	23
Sundaram SMILE Fund	1-Star	Same	1-Star	26	17	18	14	11
HSBC Midcap Equity Fund	1-Star	Same	1-Star	24	27	27	16	22
SBI Magnum Midcap Fund	1-Star	Same	1-Star	25	26	24	12	18
Taurus Discovery Fund	1-Star			27	22	21	27	28

ICRA Equity Sectoral						
Schemes	December Qtr Rank	Change	September Qtr Rank	IER	Liquidity	Corpus Cut Off
Weightages				80%	10%	10%
SBI Magnum Sector Funds Umbrella - FMCG	5-Star			1	10	18
Reliance Pharma Fund	4-Star			3	1	2
ICICI Prudential FMCG Fund	4-Star			2	6	10
ICICI Prudential Technology Fund	4-Star	Same	4-Star	4	9	8
UTI Pharma and Healthcare Fund	3-Star			5	5	9
Franklin Infotech Fund	3-Star	Down	4-Star	6	7	7
UTI Transportation and Logistics Fund	2-Star			7	16	13
SBI Magnum Sector Funds Umbrella - Pharma	2-Star			8	8	19
SBI Magnum Sector Funds Umbrella - IT	2-Star	Same	2-Star	9	13	17
Reliance Banking Fund	2-Star	Down	4-Star	12	2	1
Sahara Banking and Financial Services Fund	2-Star	Down	3-Star	10	21	21
DSP BlackRock Technology.com Fund	1-Star	Down	2-Star	11	15	12
DSP BlackRock Natural Resources & New Energy Fund	1-Star			13	18	5
Birla Sun Life New Millennium	1-Star	Same	1-Star	14	14	14
UTI Banking Sector Fund	1-Star	Same	1-Star	16	11	3
Religare Banking Fund	1-Star	Same	1-Star	15	20	20
Reliance Media & Entertainment Fund	1-Star			19	3	11
ICICI Prudential Banking and Financial Services Fund	1-Star	Same	1-Star	18	17	6
Birla Sun Life India Opportunities Fund	1-Star	Same	1-Star	17	19	16
Sundaram Financial Services Opportunities Fund	1-Star	Same	1-Star	20	12	4
Sundaram Media & Entert Opp Fund	1-Star			21	4	15

ICRA Equity-Tax Planning								
Schemes	December Qtr Rank	Change	September Qtr Rank	IER	Company Concentration	Sector Concentration	Liquidity	Corpus Cut Off
Weightages				60%	10%	10%	10%	10%
ICICI Prudential Taxplan	5-Star	Up	4-Star	1	12	7	5	6
HDFC Taxsaver Fund	5-Star	Up	4-Star	4	23	23	3	2
HDFC Long Term Advantage Fund	4-Star	Same	4-Star	6	1	1	7	8
Fidelity Tax Advantage Fund	4-Star	Up	3-Star	2	13	9	8	7
Religare Tax Plan	4-Star	Same	4-Star	3	7	4	20	20

Canara Robeco Equity Taxsaver	3-Star	Down	4-Star	5	10	24	14	14
Reliance Tax Saver (ELSS) Fund	3-Star	Down	5-Star	9	9	12	2	3
Franklin India Taxshield	3-Star	Same	3-Star	7	26	20	9	10
ING Tax Saving Fund	3-Star	Up	2-Star	8	14	18	25	26
SBI Magnum Tax Gain Scheme 93	3-Star	Same	3-Star	20	1	1	1	1
Tata Tax Saving Fund	3-Star	Up	2-Star	11	1	1	19	18
Taurus Taxshield	2-Star	Same	2-Star	10	21	10	24	22
IDFC Tax Advantage (ELSS) Fund	2-Star			12	24	27	17	19
DSP BlackRock Tax Saver Fund	2-Star	Same	2-Star	13	11	19	10	9
Birla Sun Life Tax Plan	1-Star	Same	1-Star	19	1	11	18	17
HSBC Tax Saver Equity Fund	1-Star	Same	1-Star	15	19	8	15	16
BNP Paribas Tax Advantage Plan	1-Star	Down	2-Star	14	15	22	23	23
UTI Equity Tax Savings Plan	1-Star	Same	1-Star	16	16	15	12	13
Principal Personal Taxsaver	1-Star	Down	2-Star	18	8	17	11	11
Kotak Taxsaver	1-Star	Same	1-Star	17	18	21	13	12
Birla Sun Life Tax Relief 96	1-Star	Same	1-Star	21	17	6	4	4
Sundaram Taxsaver	1-Star	Same	1-Star	23	20	14	6	5
LIC Nomura Tax Plan	1-Star	Same	1-Star	25	1	13	26	25
PRINCIPAL Tax Savings Fund	1-Star	Same	1-Star	26	1	5	16	15
L&T Taxsaver Fund	1-Star	Same	1-Star	22	22	26	27	27
DWS Tax Saving Fund	1-Star	Same	1-Star	24	25	16	21	21
JM Tax Gain Fund	1-Star	Same	1-Star	27	27	25	22	24

ICRA Marginal Equity								
Schemes	December Qtr Rank	Change	September Qtr Rank	IER	Sector Concentration	Credit Indicator	Average Maturity	Corpus Cut Off
Weightages				65%	5%	10%	10%	10%
HDFC Childrens Gift Fund Saving	4-Star	Up	3-Star	1	22	24	15	33
HDFC Multiple Yield Fund - Plan 2005	5-Star	Same	5-Star	2	19	9	2	19
HDFC Multiple Yield Fund	4-Star	Same	4-Star	3	11	23	1	34
UTI Charitable and Religious Trusts	4-Star	Up	2-Star	4	23	33	6	14
HDFC Monthly Income Plan - Long Term Plan	4-Star	Same	4-Star	6	2	25	30	1
ICICI Prudential Child Care Plan Study	4-Star	Up	2-Star	5	38	27	19	38
UTI Unit Linked Insurance Plan	4-Star	Up	1-Star	7	9	37	20	4
Sundaram Balanced Fund	3-Star	Up	1-Star	8	1	38	21	30
UTI Childrens Career Balanced Plan	3-Star	Up	1-Star	9	4	35	33	3
UTI Retirement Benefit Pension Fund (RBP)	3-Star	Up	1-Star	10	14	36	22	7
Templeton India Pension Plan	3-Star	Up	1-Star	11	24	34	35	21
Reliance Monthly Income Plan	3-Star	Same	3-Star	12	15	11	31	2
ICICI Prudential MIP 25	2-Star	Up	1-Star	14	31	28	36	6

UTI Mahila Unit Scheme	2-Star	Up	1-Star	13	25	31	23	18
DSP BlackRock MIP Fund	2-Star	Same	2-Star	15	21	20	4	22
UTI - MIS - Advantage Fund	2-Star			16	29	29	17	5
Birla Sun Life MIP - Wealth 25	2-Star	Up	1-Star	17	6	26	24	15
UTI Monthly Income Scheme	2-Star	Down	3-Star	18	35	17	18	10
HDFC Monthly Income Plan - Short Term Plan	2-Star	Down	3-Star	20	27	19	10	13
HSBC MIP - Savings Plan	2-Star	Up	1-Star	21	7	15	26	11
LIC Nomura MF Floater - Monthly Income Plan	2-Star	Same	2-Star	19	37	30	11	25
Birla Sun Life MIP	2-Star	Down	3-Star	24	8	8	13	20
FT India Monthly Income Plan	2-Star	Same	2-Star	23	16	22	9	17
Birla Sun Life Monthly Income	2-Star	Down	4-Star	25	12	7	12	9
Tata MIP Plus Fund	2-Star	Up	1-Star	22	20	14	37	24
SBI Magnum Income Plus Fund - Investment Plan	1-Star	Down	2-Star	27	17	6	14	29
Kotak Monthly Income Plan	1-Star	Same	1-Star	26	36	18	8	26
Principal Debt Savings Fund - Retail Plan	1-Star	Same	1-Star	29	5	13	27	28
DWS Money Plus Advantage Fund	1-Star	Down	4-Star	30	26	12	3	31
ICICI Prudential MIP	1-Star	Down	2-Star	28	32	10	34	12
DWS Twin Advantage Fund	1-Star	Same	1-Star	31	34	21	7	35
LIC Nomura Monthly Income Plan	1-Star	Same	1-Star	32	33	32	16	27
HSBC MIP - Regular Plan	1-Star	Down	2-Star	33	10	3	25	23
SBI Magnum Monthly Income Plan	1-Star	Down	2-Star	34	18	1	29	16
Sundaram MIP - Moderate	1-Star	Same	1-Star	35	28	16	32	36
Principal Debt Savings Fund - MIP	1-Star	Down	2-Star	36	13	5	28	32
Birla Sun Life MIP - Savings 5	1-Star	Down	5-Star	37	3	2	5	8
Tata Monthly Income Fund	1-Star	Same	1-Star	38	30	4	38	37

ICRA BALANCED										
Schemes	December Qtr Rank	Change	September Qtr Rank	IER	Company Concentration	Sector Concentration _Debt	Sector Concentration _Equity	Liquidity	Credit Indicator	Corpus Cut Off
Weightages				60 %	5%	5%	5%	10%	5%	10%
HDFC Prudence Fund	5-Star	Same	5-Star	3	1	9	1	1	10	1
HDFC Childrens Gift Fund Investment	4-Star	Same	4-Star	1	1	10	1	6	12	10
HDFC Balanced Fund	4-Star	Same	4-Star	2	1	15	1	9	9	8
UTI Wealth Builder Fund - Series II	3-Star			4	14	1	14	3	15	5
ICICI Prudential Balanced Fund	2-Star	Same	2-Star	5	12	13	1	8	2	11
Birla Sun Life 95	2-Star	Same	2-Star	6	1	11	1	10	1	7
Tata Balanced Fund	2-Star	Same	2-Star	7	1	2	1	11	13	9
DSP BlackRock Balanced Fund	2-Star	Same	2-Star	9	1	6	1	5	8	4
Canara Robeco Balance II	2-Star	Same	2-Star	8	1	3	15	13	5	13
Reliance Regular Savings Fund - Balanced	1-Star	Down	2-Star	10	13	4	1	2	6	3
UTI Balanced Fund	1-Star	Same	1-Star	12	1	12	1	4	14	2
FT India Balanced Fund	1-Star	Same	1-Star	11	15	14	1	12	7	12
Kotak Balance	1-Star	Same	1-Star	13	1	7	1	14	4	14
Principal Retail Equity Savings Fund	1-Star	Same	1-Star	14	1	8	1	15	3	15
SBI Magnum Balanced Fund	1-Star	Same	1-Star	15	1	5	1	7	11	6

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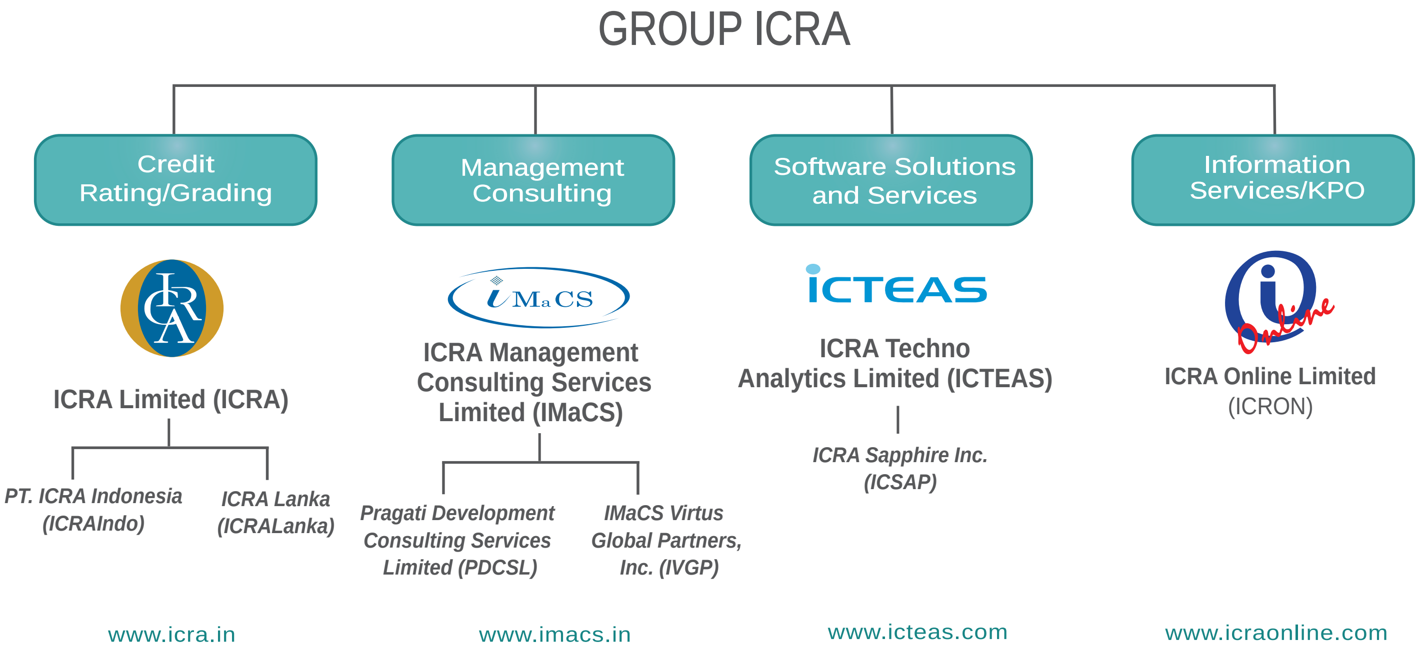

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ICRON, a wholly-owned subsidiary of ICRA, was incorporated in January 1999 and has since then established itself as an independent and credible source of authentic information and software solutions.

Today, ICRON is a leading information services and technology solutions provider and caters for some of the biggest names in the financial services sector in India and abroad - a testimony to its product quality, commitment, and credibility. ICRON has two Strategic Business Units (SBUs) with a list of reputed global and domestic clients:

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- Knowledge Process Outsourcing Division (KPO Division)

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