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ICRON MUTUAL FUNDS RANKING

For The Quarter Ended March 2012

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Quarterly Mutual Fund Ranking For The Period Ended March 31, 2012

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Executive Summary

Ray of hope amid gloom

Those who expected the global economy to move in a particular direction during the quarter ending March 31, 2012 would be left a disappointed lot, for little has changed in the last quarter. Gold continues to rally, albeit at a modest pace, which reflects the nervous mindset of investors. Rising crude oil prices, which in one stroke can destabilize the progress the global economy has made since 2008 crisis, added to the concerns of a jittery equity market and a liquidity-constrained debt market. While some monetary easing has been suggested, the Indian Government, like its global counterparts, has realised that there is no substitute for fiscal prudence.

Since the recession of 2008, the financial world has failed to recover completely from its various ailments. So while the U.S. economy is improving on one hand, the European economy is slipping deep into the debt crisis. Back home, the tight monetary policy followed by the Government till recently has affected economic growth, which is visible from the IIP numbers declining by 3.5% in March. The figure stood at 4.1% in February and 9.4% a year ago. The revised figure of January stood at only 1.14%. So while India till now enjoyed foreign inflows (though at a modest pace), with the economy slowing down, these inflows are stagnating. The slowdown in foreign currency inflow has played havoc on rupee, which weakened significantly, adding further pressure to a large oil bill.

In the midst of this turmoil, the Indian mutual fund industry has remained grounded. However, the sell-off and subsequent exit of Fidelity Mutual Fund from India didn't bode well for the industry. The fund house had built a strong reputation based on its globally approved risk and compliance practices as well as a robust research team. L&T Mutual Fund now faces a tough challenge to retain the investors of Fidelity Mutual Fund. This may turn out to be a difficult job as the regulator has now set stricter norms for advertising by mutual fund houses. Liquid funds came under the hammer again, as mark-to-market valuation for papers of residual maturity has been revised to 60 days from the current 91 days.

In our endeavour to make this quarterly exercise meaningful for all stakeholders, this ranking bulletin covers a varied range of topics. We offer a peek into the possibility of using currency as another asset class to diversify the portfolio, and at the same time we explore the sustenance of the U.S. dollar as a reserve currency. For more sophisticated investors we have included an analysis which highlights the difference between the currency Futures and currency Options as tools for hedging the current volatility in the Indian currency. The article also aims to ensure that investors do not fall prey to incorrect advices on currency trading.

Following the change in the central bank's interest rate stance, we answer the next big question: Is it time to move to the longer end of the curve? The liquidity crunch in the economy has prompted investors to stay at the shorter end of the yield curve till now. This was in spite of a general consensus that interest rates have peaked. However, short-term rates continue to be high. We have also tried to demystify investments in debt funds, so that in a falling interest rate scenario, they may benefit from better alternatives than fixed deposits.

The macro-economic indicators have weakened investors' confidence. Therefore, we have highlighted the benefits of investing through systematic investment plans (SIP) and have also presented a fresh case for investing in hybrid mutual funds.

Amid this gloomy market environment, investors ought to take a cue from Albert Einstein: "In the middle of difficulty lies opportunity." Through this booklet we aim to arm you, the investor, with the knowledge to convert the current gloom into an opportunity.

If you have any feedback, contact us at researchdesk@icraonline.com.

- MFI Research Team

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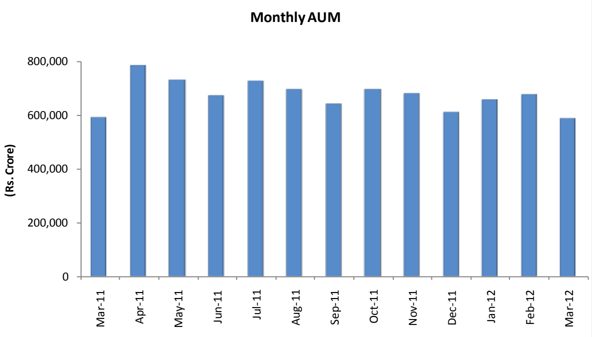
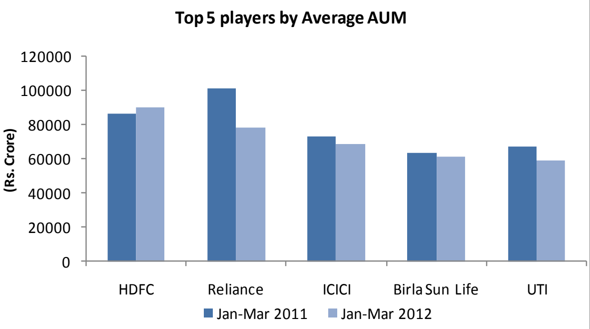
Industry Overview



Source: AMFI Monthly Report



Source: AMFI

The financial year gone by has not been fruitful for the mutual fund industry, with assets under management (AUM) falling by 0.85% as of March 31, 2012. After a 6% decline in the BSE Sensex over the quarter ending December 2011, investors breathed a sigh of relief at the end of March quarter as the BSE Sensex rose by 12.6%, while the Nifty advanced 14.5% during the same period. In the fixed-income market, the yield on the 10-year benchmark GOI bond increased by 35 basis points over the quarter. Tight liquidity condition prevailed, as banks continued to borrow heavily from the central bank. The net effect led to a 3.96% decline in the total assets managed by the mutual fund industry during the quarter. As per the data released by the Association of Mutual Funds in India (AMFI), the combined AUM of the 44 fund houses declined to Rs. 5,87,217 crore at the end of March 2012, down from Rs. 6,11,402 crore reported at the end of December 2011.

As is the case on every quarter ending month, mutual funds experience a net outflow of assets on account of advance tax payments. However, the drain on assets during March 2012 was 34% less than the reported outflow a year ago. Equity mutual funds continued to bleed, accounting for net outflow of Rs. 3,332 crore during the quarter. At the same time, gold ETFs continued to receive inflows from its growing investor patronage.

HDFC Mutual Fund continued its reign as the leading fund house measured by assets managed, reporting a 1.4% increase in the average assets managed by it. Amongst the top 5 fund houses, HDFC Mutual Fund is the only AMC to have reported an increase in assets managed by it. Reliance Mutual Fund lost further ground, reporting 11.8% decline in average assets managed by it during the quarter ending March 31, 2012. Among the large fund houses, the only other asset management company which witnessed a significant drop in average assets managed during the quarter was, Kotak Mahindra Mutual Fund.

Folio data

The category and investor wise data released by AMFI revealed some changes in the investment pattern of FIIs, investing in equity funds. At the end of March 2012, data show that 21.14% of the total FII investment was redeemed within 1-3 months of initial investment, up from 3.68% reported at the end of September 2011. Retail investors continued to stay invested for a long period of time. Around 61% of the AUM under retail category was redeemed after a period of 2 years.

MF - Regulatory Update

In line with constant monitoring of the industry, the regulator has introduced a slew of measures for the mutual fund industry. At the heart of these regulations lies the regulator's aim to protect investors' interest. On February 28, 2012 the regulator initiated changes in regulations on varied aspects of fund management. Following are the main points:

Advertisement

The regulator has introduced stricter advertising norms for asset management companies (AMC). Advertisements will not contain statements which are false, misleading, biased or deceptive, based on assumption/projections and will not contain any testimonial or any ranking based on any criteria. Also, advertisements will be expected to abstain from extensive use of technical or legal terminology or exaggerated slogans. Celebrity endorsements of mutual funds have also been disallowed.

Valuation of debt securities

In order to increase transparency, the AMCs will disclose all details of debt and money market securities transacted (including inter-scheme transfers) in its schemes' portfolio on AMCs' website and the same will be forwarded to AMFI for consolidation and dissemination as per the prescribed format. These disclosures will have to be made settlement date wise on daily basis with a time lag of 30 days.

From September 30, 2012, mark-to-market valuation for papers of residual maturity is to be revised to 60 days from the current 91 days. This is likely to increase the volatility in the NAV of money market and other ultra short-term mutual funds.

Fund Managers

AMCs will have to appoint separate fund managers for each separate fund managed by it, unless the investment objectives and assets allocations are the same and the portfolio is replicated across the funds managed by the fund manager. Replication of a minimum 70% of portfolio value will be considered adequate for the purpose of the said compliance. Also, a fund manager will not take directionally opposite positions in the schemes managed by him.

SEBI regulations require an AMC to disclose the returns of all schemes (mutual fund, pension funds, offshore funds etc) managed by a fund manager in any performance advertisement issued by the AMC.

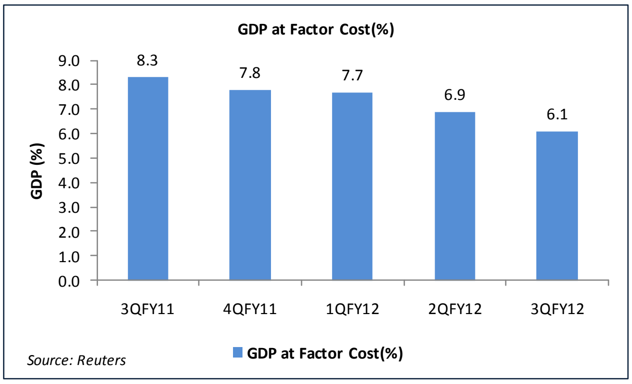
In case the difference between the annual returns provided by the schemes managed by the same fund manager is more than 10%, then the same will have to be reported to the trustee and an explanation for the large difference in returns will be disclosed on the website of the AMC.

Apart from the above mentioned regulations, the regulator has also addressed the issue of due diligence of distributors, whereby, it has been clarified that such due diligence is the sole responsibility of AMCs and will not be delegated to any agency. However, mutual funds/AMCs may take assistance of an agency of repute in conducting such due diligence.

Quarterly Economic Updates

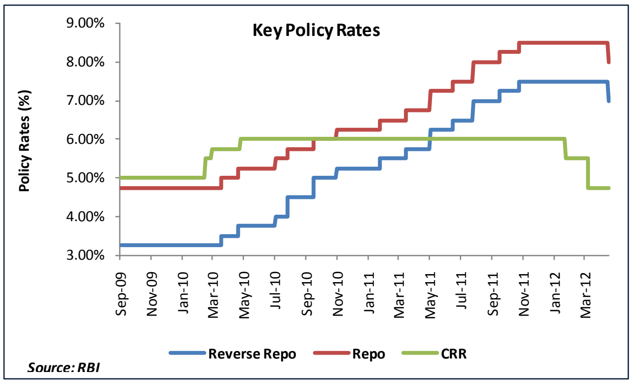
Domestic economy registered lowest GDP growth in two years

- India's 3QFY12 GDP registered a growth of 6.1%, the slowest in almost two years and marginally down from previous quarter's figure of 6.9%.
- The agriculture sector continued with the declining trend and moved down to 2.7% in 3QFY12.
- The Mining sector remained in the negative terrain at 3.1% against 2.9% recorded in the previous quarter.



- Manufacturing sector grew marginally at 0.4% in December quarter compared to 2.7% in the previous quarter.
- Construction (7.2%), Community, Social & Personal Services (7.9%) are the only sectors which moved up on Q-o-Q basis.

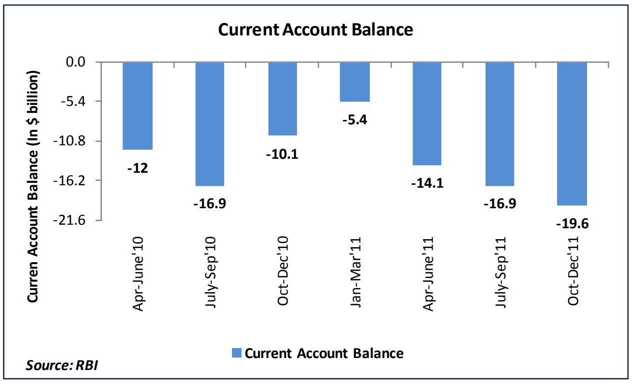
RBI cut the policy rates for the first time in three years



- During the quarter, the RBI's policy moves were more growth driven than inflation containing.
- In the third quarter policy review on January 24, the RBI reduced the CRR by 50 bps from 6% to 5.5% to ease the liquidity condition of the economy.
- On March 9, much before the scheduled policy review on March 16, the RBI reduced the CRR again by 75 bps from 5.5% to 4.75%. Reducing the CRR consecutively by 125 bps injected Rs 70,000 crore into the system.
- In its Annual policy review on April 17, the central bank had cut the policy rates by 50 bps, for the first time in three years and much higher than market expectation of 25 bps.

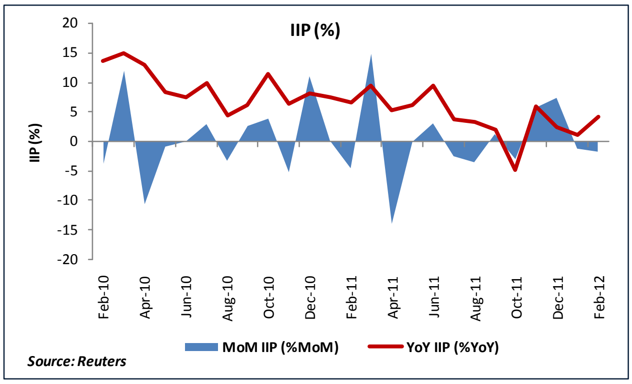
CAD widened during the October-December quarter of 2011

- For the quarter ending December 2011, current account deficit (CAD) increased to $19.6 billion against last quarter's figure of $16.9 billion. The CAD stood at 4.3% of GDP compared to 2.3% of GDP in the same period last year.
- On BoP basis, merchandise exports recorded a lower growth of 7.9% Y-o-Y against 39.9% recorded during the corresponding quarter last year.



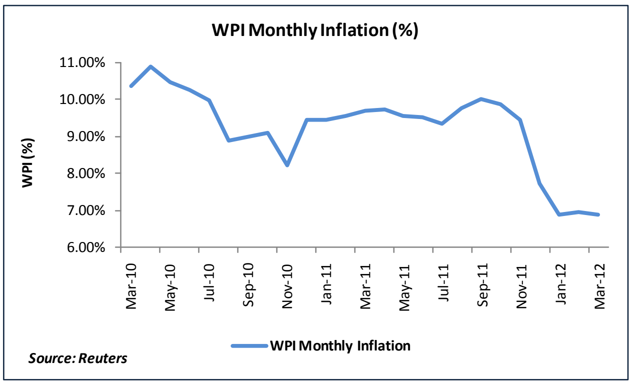
- Imports registered a growth of 22% in 3QFY12 compared to 24.7% in the corresponding quarter of the preceding year.
- Capital and Financial account on a net basis showed a significantly lower inflow of $8.2 billion in 3QFY12 compared to $ 14 billion in 3QFY11.

IIP remained at subdued level and gone for huge revision in January



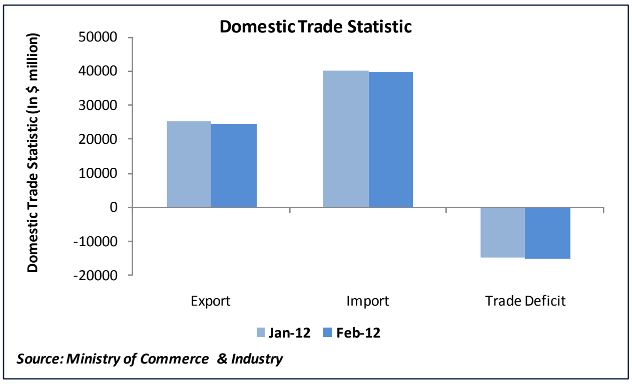
- During the quarter IIP figures remained at a subdued level. While for the month of January, IIP was first recorded at 6.8% but later an error was found in the number due to shortfall of sugar production number and IIP number was revised to 1.1% during the month.
- In February, the IIP number stood at 4.1%, which was lower than market expectations.
- The manufacturing figure was also not very impressive as January's revised figure stood at 1.4% while in February it stood at 4%. Consecutive rate hikes by the RBI had raised the borrowing cost of the corporates and negatively impacted their performances.

WPI moved lower and stood below RBI's projected figure



- Inflation eased and hovered around an average of 6.91% during the quarter. WPI for March also stood at 6.89%, below the RBI's projected figure of 7%.
- Fuel inflation moderated from 15% in November – December 2011 to 10.4% in March 2012 despite higher crude oil price.
- Due to seasonal effect, food article inflation turned negative in January at 0.68% from 8.32% recorded in November.
- Non-food article inflation remained at subdued range throughout the quarter. Manufacturing product inflation eased during the reported period.

Trade deficit widened during the quarter



- Domestic exports during the month of February were valued at $24,618.08 million, which was 4.28% higher than the same period last year. For the month of January, it stood at around $25,346.90 million, 10.10% higher than the corresponding period last year.
- Imports in February 2012 stood at $39,781.68 million, 20.65% higher than February 2011 while for the month of January it grew by 20.25% on Y-o-Y basis.
- Trade deficit for April to February 2011-12 was estimated at $1,66,749.92 million, much higher than $1,15,261.03 million during April-February 2010-11.

Economic Snapshot

India's GDP grew at 6.1% in 3QFY12 compared to 6.9% in 2QFY12. It is the slowest growth rate experienced in almost two years. Agriculture, Industry and Services sectors continued to decline during the first three quarters of FY12. Agricultural sector slowed down to 2.7% in 3QFY12 compared to 3.2% in the previous quarter. The mining sector remained in the negative terrain at 3.1% against 2.9% in the previous quarter. While the manufacturing sector reported a marginal growth of 0.4% (against 2.7% in 3QFY12), the construction sector reported a sound growth of 7.2% (against 4.3% in 2QFY12). Among the services sector components, Community, Social and Personal Services moved up 7.9% on Q-o-Q basis.

During the quarter, the Index of Industrial Production (IIP) figures remained at subdued level. For the month of January, the IIP was first recorded at 6.8%, but later an error was found in the number due to shortfall of sugar production number and subsequently IIP number plunged to 1.1% during the month. It stood at 4.1% in February 2012, which was lower than 6.7% recorded in February 2011.

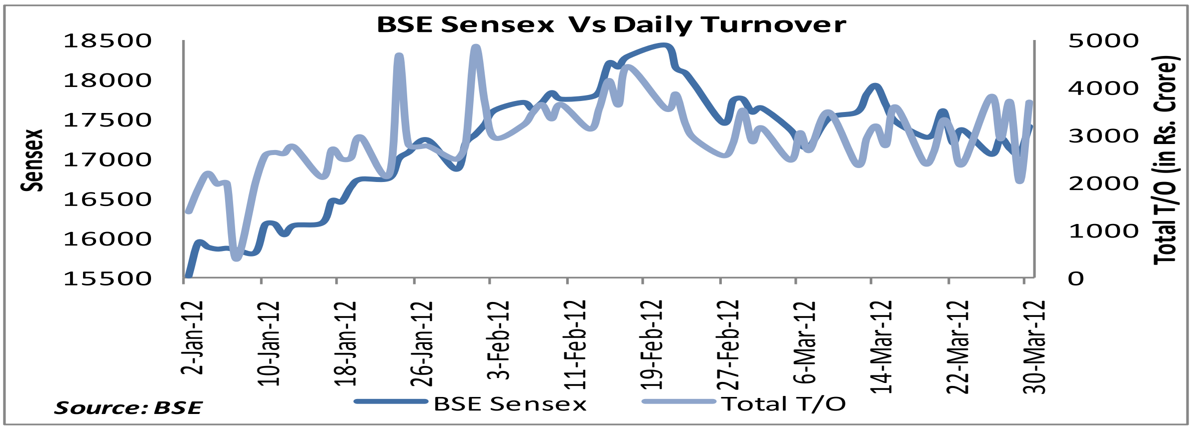
Inflation eased and hovered around an average of 6.91% during the quarter. WPI for March stood at 6.89%. Fuel inflation moderated from 15.0% in November-December 2011 to 10.4% in March 2012 despite higher crude oil prices. Food article inflation slipped to negative zone in January at 0.68%, while non-food article remained at subdued range during the quarter. Manufacturing activity also showed signs of easing.

Amid the concerns of slowdown in growth, the RBI shifted its focus to driving growth rather than containing inflation. In its third quarter policy review on January 24, the RBI cut the CRR by 50 bps from 6.0% to 5.5% to ease the liquidity condition. On March 9, much before the scheduled policy review on March 16, the central bank slashed the CRR again by 75 bps from 5.5% to 4.75%. The consecutive reductions in CRR amounting to 125 bps injected Rs 70, 000 crore into the system. In its annual policy review on April 17, the RBI cut the policy rates by 50 bps, for the first time in three years and much higher than market expectation.

For the quarter ended December 2011, Current Account Deficit (CAD) increased to $19.6 billion (4.3% of GDP) against the last quarter's figure of $16.9 billion (2.3% of GDP). On BoP basis, merchandise exports recorded a lower growth of 7.9% Y-o-Y against 39.9% recorded during the corresponding quarter of last year. On the other hand, imports grew at 22.0% in 3QFY12 as against 24.7% in the corresponding quarter of the preceding year. Capital and Financial account on a net basis showed a much lower inflow of $8.2 billion in 3QFY12 compared to $14 billion in 3QFY11.

Domestic exports stood at $24,618.08 million in February 2012, 4.28% higher than February 2011. It figured at $25,346.90 million in January 2012, 10.10% higher than that in January 2011. On the other hand, imports grew faster. Imports in February 2012 stood 20.65% higher at $39,781.68 million compared to February 2011. They grew by 20.25% in January 2012 on Y-o-Y basis. Trade deficit for April-February 2011-12 was estimated at $1,66,749.92 million, much higher than $1,15,261.03 million recorded during April-February 2010-11.

Equity Market Overview



Battered by capital losses over the last quarter of 2011, equity markets rebounded impressively to close the March 2012 quarter on a positive note. In the eventful quarter, both domestic and global positive cues influenced investors' sentiments. Also, investors' attention was largely divided between the third quarter results season in India and the debt crisis in Europe.

Benchmark Sensex and Nifty surged more than 12% to close at 17,404 and 5,296 points, respectively. There was much more relief for the investors investing in mid and small-cap space as they surged 24% and 19%, respectively.

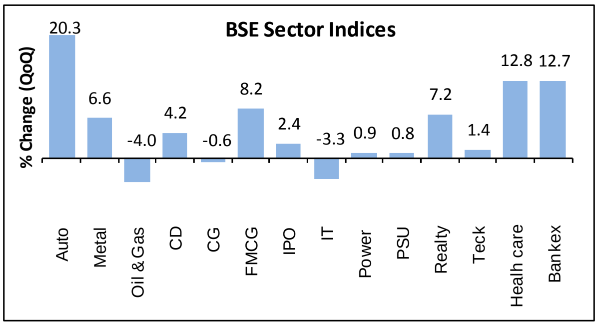
After an extremely challenging calendar year, the Indian equity markets started with an impressive note in January 2012. The markets extended gains in the month of February as well. However, after successive gains in two months, equity markets dropped in March. Huge inflows from foreign institutional investors (FII) and positive trend of global peers boosted investors' sentiments during the first two months of the quarter. Soothing of inflationary pressure and expectation of monetary easing led to huge FII inflows. Better-than-expected growth in industrial production (5.9% in November 2011 against a revised contraction of 4.74% in October 2011) also provided some confidence. The rise could be primarily attributed to good performance in manufacturing output which grew at an annual rate of 6.6% in November 2011. However, the industrial output was quite disappointing as it dropped to 1.8% in December from 8.1% in the corresponding period last fiscal. Trade deficit moderated further to $12.7 billion in December, down from $13.6 billion in November. Upgradation of India's rating investment grade also supported sentiments.

The Indian central bank slashed the Cash Reserve Ratio (CRR) by 50 basis points in January 2012 to soften the tight liquidity condition in the banking system. The CRR came down to 5.5% from 6%. Considering tight liquidity condition, the RBI once again reduced CRR by 75 bps to 4.75% Investors, who were expecting the central bank to see a cut in key policy rate, were disappointed with the central bank maintaining status quo. The RBI left the repo rate unchanged at 8.5% since late October after raising it thirteen times since March 2010.

Inflation continued to remain at high levels, which in turn, left the central bank at discomfort, though inflation figures for December and January didn't concern investors much. High crude oil prices, however, remained a matter of concern.

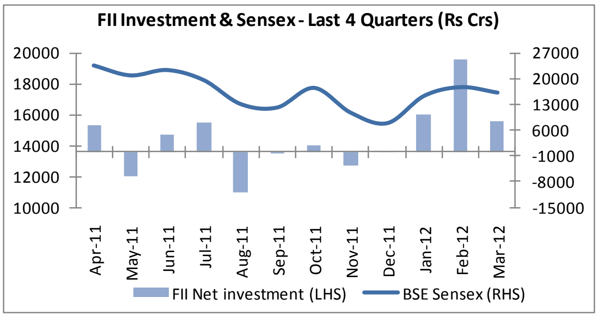
The Indian rupee appreciated for consecutive two months to touch a three-month high on expectation of monetary policy easing by the RBI. The surge in rupee was primarily due to huge FII inflows and rally in domestic stocks. However, in March, rupee posted its biggest monthly fall in four months.

Sectoral Movement



All the sectors on the BSE ended in positive terrain. Realty, Bankex, Auto, Capital Goods, Metal and Consumer Durable sectors were the top gainers, delivering returns in the range of 21-29%. Auto stocks rose on the back of robust sales during the quarter. Interest- rate sensitive realty stocks extended recent gains as a further decline in inflation in January 2012 reinforced expectations that the RBI would start cutting interest rates.

Institutional Trends



Foreign institutional investors (FIIs) bought shares worth Rs 43,950.8 crore during the quarter. They had purchased shares worth Rs 8,381.3 crore in March 2012 as per data from Securities & Exchange Board of India (SEBI).

Global Markets

U.S. and European Markets

The global markets started on a weak note. However, positive economic data from the U.S. and IMF's bailout fund to contain Europe's debt crisis helped the global indices end in positive terrain. Downgrade of sovereign credit ratings of European countries by S&P, citing inability of the Euro region to overcome debt crisis, left the market volatile. However, stock markets rallied after the U.S. Federal Reserve indicated that it would keep policy rates low and hinted at further economic stimulus.

European markets exhibited positive trend as well as investors associated high hopes with European Central Bank's (ECB) second 3-year Long-Term Refinancing Operation (LTRO). The central bank provided EUR 529.53 billion ($712.2 billion) of loan for three years to 800 financial institutions.

The U.S. economy grew by 3% in the fourth quarter of 2011, indicating a better recovery and boosted investors' confidence about the growth outlook of the world's largest economy. However, U.S. trade deficit also increased due to higher imports and lower exports. The exports dropped due to Euro zone debt crisis and dismal global growth outlook, which has lowered the demand of U.S. products. On the positive side, the unemployment rate for February stood at 8.3%, lowest in 3 years.

Asian Markets

Asian stocks rose after the U.S. jobless claims unexpectedly dropped and Greek political leaders struck a deal on a package of austerity measures, improving the demand for riskier assets. The market sentiments got a further boost after China pledged to do more to help Europe fight debt crisis. China's central bank eased monetary policy by cutting reserve requirement ratio by 50 basis points. Bank of Japan boosted its asset purchase program by ten trillion yen, which further supported the market. Due to lower global export demand and monetary tightening to tame inflation, China's GDP growth slowed to 8.9% during the fourth quarter of 2011, which was the slowest quarterly growth in last two years.

China's trade deficit jumped to a record high in February due to higher imports of commodities and crude oil. Its exports dropped significantly in recent months because of lower demand from the western economies. China has recently cut its GDP growth target of 2012 to 7.5%, the lowest in 8 years.

The markets are likely to remain volatile over the course of next few months. The next major trigger for the market is Q4 March 2012 earnings, likely to begin in mid April. Investors will focus on the guidance provided by the companies' management for the year ending March 2013 (FY 2013) to gauge the earnings outlook and will closely watch movement of crude prices. Foreign fund inflows that fuelled the recent rally in equity markets, still holds the key for the stock market and any drop in inflows would pile pressure on stock prices. The RBI will continue to focus on inflation, fiscal slippage and managing growth. However, political uncertainty and delay in decision making at the Government level will keep investors on tenterhooks. Worries about capital inflows caused by proposed tax laws, uncertain growth prospects and widening trade and fiscal deficits could also weigh down the rupee in the coming months, which will have major impact on domestic shares.

India and the Global Financial Crisis

In 2008, the United States experienced a major financial crisis which led to the most serious recession since the Second World War. The U.S. financial crisis and the economic downturn spread like wildfire in other countries, and a large part of the global economy soon came under the grip of recession. Countries across the globe witnessed major decline in industrial output and trade. Employment generation and GDP numbers also came under huge pressure. World trade volume plummeted by more than 40% in the second half of 2008.

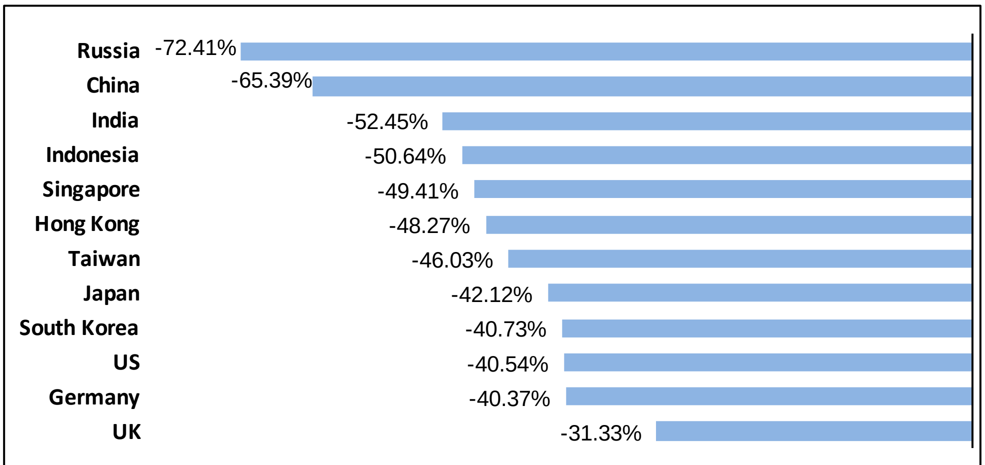
Large-scale defaults on U.S. housing mortgages led to the fall of many global financial giants such as Lehman Brothers, AIG and Merrill Lynch. Stock markets plummeted across the world; large financial institutions collapsed or were bought out, and Governments of the wealthy nations too had to come up with rescue packages to bail out their financial systems.

The financial crisis and recession in the U.S. spread globally through both financial and trade linkages. After seeing the housing prices in the U.S. going up, foreign banks sought opportunities to invest in the U.S. housing market through Collateralized Mortgage Obligations (CMOs) issued by investment banks. CMOs, a type of Collateralized Debt Obligations (CDOs), allowed these problems to spread from the mortgage market to other sectors of the economy and affected financial markets as a whole. When the mortgages backing these securities began to fall in value, the value of the securities themselves began to fall. Seeing their asset prices falling, investors first attempted to liquidate their holdings in August 2007. These assets became frozen because of lack of buyers in the market. In response to a lack of confidence in U.S. financial institutions, international banks began to raise the interest rates at which they lend money to one another, known as the Libor.

The economic slowdown in the U.S. led to declining imports from its major trading partners — the European Union, Mexico and China. When export sales languished, foreign GDPs fell too, spreading the recession worldwide.

Market instability

Confidence in many financial institutions was shaken and the stock markets witnessed systemic weakness across financial sectors. The share prices of large as well as small stocks, and investment banks dropped drastically.

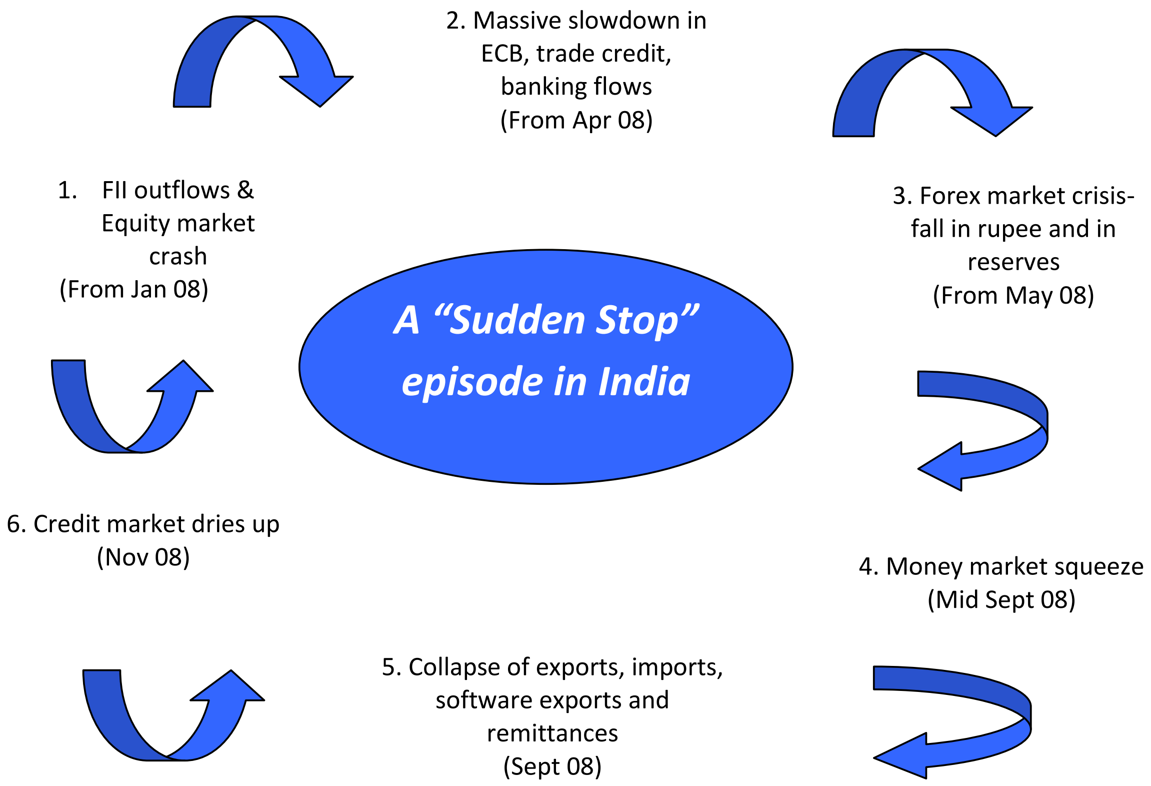


Source: MFI Explorer

The above graph shows the returns of the global indices posted during 2008. All the global indices posted negative returns and fell in the range of 30-73%. RTS index of Russia was the biggest loser, which lost 72.41% at the time of crisis. India's BSE Sensex plunged 52.45% during that period.

2008-Global Financial Crisis: How was India Affected?

The Spread of crisis to India



The first impact of the global crisis on Indian stock market was felt in January 2008. This came through reversal of inflows from foreign institutional investors (FIIs) into the country. It was argued that India would be relatively immune to this crisis, because of the 'strong fundamentals' of the economy and the supposedly well-regulated banking system.

This argument was highlighted by the Finance Minister and others even when other developing countries in Asia clearly experienced significant negative impact through turmoil in stock market and domestic credit inflexibility.

The credit crisis in the U.S. triggered a fall in Indian stock markets with the National Stock Exchange (NSE) Nifty shedding 53% to touch 2,885 from 6,136 points between January 1 and October 31, 2008.

That India's stock markets are linked with global economies is clear from the fact that some of the huge falls here were triggered by global developments. Other than worries about the health of the global economy and macro-economic and political uncertainty in India, falling interest of foreign institutional investors (FIIs) in the domestic equity market is one of the biggest concerns for the economy.

Smart Investing During an Economic Crisis:

So, what should be the investment strategy during an economic crisis? What would be the best way to take in an uncertain market?

Most experts say, and we also firmly believe, that investing in good stocks and having a long-term investment horizon will definitely generate wealth over a period of time.

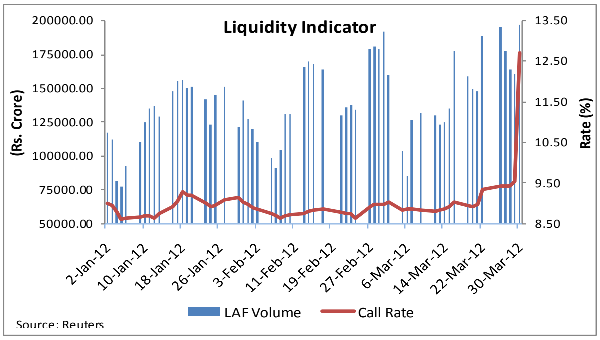
Investing through SIP:

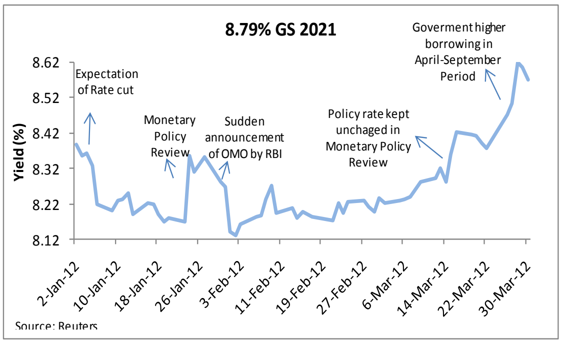
Since it is difficult to time the market, it is advisable to take the Systematic Investment Plan (SIP) route to ride the volatility. If one invests through SIP mode, he would continue to invest irrespective of rise or fall in the market, making the investment process much more disciplined. This will also enable investors to invest regularly rather than trying to time the market.

Gold and Silver:

These precious metals are relatively immune to economic fluctuation, and are considered quite safe. Some experts even believe that precious metals can be very profitable when the economic crisis intensifies. When other investment avenues like stocks and currencies drop, prices of precious metals tend to rise. War, inflation and high crude oil price may also help gold prices rise.

Debt Market Overview





Liquidity condition and interest rate scenario majorly impacted the bond yields during the quarter but the point-to-point change was marginal between current and previous quarter. Bond yields declined in the beginning of the quarter and remained at relatively lower level due to the Reserve Bank of India's (RBI) Open Market Operations (OMOs), moderation in inflation, subdued growth in India's Index of Industrial Production (IIP) and expectation of monetary easing. Yields rose on January 24, 2012 on fears of a halt of OMO purchases. Bond yields touched the lowest level on February 2, 2012 with the sudden announcement of OMO by the RBI. Bond yields remained range-bound thereafter until the announcement of Union Budget 2012-13 on March 16, 2012.The higher borrowings estimated in the Budget pushed up yields sharply. This apart, the ongoing liquidity crunch in the banking sector continued to hurt short-term money market rates. Apart from structural and frictional factors, advance tax outflows adversely impacted the liquidity situation during the last month of the fiscal year.

The 10-year benchmark bond yields inched up 2 bps to close at 8.59% compared to 8.57% in December, after moving in the range of 8.13% (February 02 2012) to 8.62% (March 28 2012). Banks' average borrowing under the RBI's Liquidity Adjustment Facility (LAF) stood at Rs 1,39,899.25 crore in March quarter, much higher compared to Rs 87,655.52 crore borrowed in the December quarter. Weighted average call rate inched up by 383 basis points and closed at 12.72% in March compared to December's close of 8.89%.

A series of events like Monetary Policy Review, Union Budget and Issuance of Calendar for marketable securities were lined up in March quarter and were also the major factors that affected the Government bond price movement during the quarter. To ease tight liquidity conditions, which were signaling a shift in policy towards reviving growth after two years of fighting inflation, the RBI cut the cash reserve ratio (CRR) by 125 bps (50 bps in January and 75 bps in March) to 4.75% from 6.00%. The CRR cut eased the liquidity pressure and infused Rs 80,000 crore into the banking system. Repo and Reverse Repo rates were kept unchanged at 8.50% and 7.50% respectively. Marginal Standing Facility (MSF) rate was also kept at 9.50%, 100 bps above the repo rate. In the Union Budget, the Government played it safe, assuring reforms but setting only modest targets for cutting a rising fiscal deficit, which disappointed the bond market. The Government revised upward its fiscal deficit to GDP target at 5.9% for FY11-12 and also raised its budgeted one for FY12-13 to 5.1% from 4.6%. Net market borrowing was estimated to be Rs 4.79 lakh crore in 2012-13. In the first half of FY12-13, the Government would buy G-sec bonds worth Rs 3.7 trillion, which was 65% of the budgeted target of Rs 5.69 trillion for the full year.

Inflation rate during March 2012 declined to 6.89%, continuing its southward journey since September 2011. Apart from food articles and vegetables; edible oils, chemical and chemical products group, basic metal alloy/products group and fuel & power group also stepped up inflationary pressure. Inflation build-up during financial year 2011-12 at 6.89% was lower than 9.68% witnessed in the previous year. The rate of growth in the Index of Industrial Production (IIP) for February 2012 came at 4.1%, up from 1.1% (revised down from 6.8%) in the previous month.

In the month of January, the RBI has raised the limit of Foreign Currency Convertible Bonds (FCCB) to $750 million under the automatic route. It has also revised the average maturity guidelines. The External Commercial Borrowing (ECB) up to $20 million or equivalent would have a minimum average maturity of three years and ECB above $20 million and up to $750 million or equivalent would have minimum average maturity of five years. FIIs in debt space stood as net buyers in January and February, but in March they stood as net sellers of debt securities. FIIs have poured in over $9 billion in the first three months of the calendar year. Similarly, in the debt segment, mutual funds remained net buyers during the quarter. In March, they bought debt instruments worth Rs 1,00,573 crore, five times higher than February's purchase of Rs 20,712.2 crore, to take advantage of the higher yields offered by the participants in the closing month of the financial year when liquidity condition remained tight.

It was a tough quarter for the bond traders as liquidity crisis affected sentiments. Open Market Operations (OMO) and CRR cut by the RBI hardly provided the needed impetus to the market sentiment. The next big trigger for the market would be the annual monetary policy review on April 17, where the market was expecting a 25-50 bps cut in the benchmark repo rate. If the core inflation stays within the RBI's comfort zone, a rate cut was surely on the cards. In the June quarter, the RBI may reduce key rates by 50 bps and systematic liquidity is bound to improve in the new fiscal year. However, with a front- loaded borrowing calendar, the central bank must intervene and provide the much-needed liquidity by announcing OMO at regular intervals.

Investing in Debt Mutual Funds Demystified

It is very difficult even for a seasoned fund manager to take a precise call on the movement of interest rates. Thus for a lay retail investor, building his portfolio based on the interest rate movement is even more difficult. Investors often get confused when financial advisors try to sell a product to them showing fancy charts and tools that predict interest rate movements for the next three-five years. Thus when such investors ask us (*research team at mutualfundsindia.com*), where to invest, it is never an easy task. Hence this article is an attempt to explain the parameters that one should keep in mind while investing in debt-oriented mutual funds.

First of all, an investor should be in a position to differentiate between a debt mutual fund and a fixed deposit (FD) offered by banks. FDs are close-ended instruments and offer a pre-determined rate of interest over a period of time, whereas a debt mutual fund could either be open-ended or close-ended. It is primarily a fund managed by professional fund managers, which invests money in Government securities, corporate bonds and money market instruments. The major differences between the two are:

Particulars	Bank Fixed Deposit	Debt Mutual Fund
Return on Investment	Banks offer an assured fixed rate of interest on maturity. The interest is compounded quarterly and the proceeds are paid on maturity.	The rate of return of a debt fund is not assured and is governed by movement in interest rates and money market conditions.
Liquidity	FDs are primarily close-ended instruments. However investors can withdraw the amount before the maturity date by paying a penalty. The penalty figure varies from bank to bank.	Open-ended funds can be redeemed anytime and investors can expect to get back the money within two business days.
Tax Implications	The interest earned on fixed deposit is added to the total income of the investor, and are taxed as per the applicable tax slab.	The short-term capital gain of a debt fund is added to the income and is taxed as per applicable tax slabs. For long-term capital gain, the tax is 10% without indexation or 20% with indexation. Dividends received on a debt mutual fund are tax free in the hands of investors but a Dividend Distribution Tax of 14.16% is paid by the Asset Management Company (AMC). Though this tax is not paid by investors directly, but the burden of this is eventually passed on to them by the AMC, by disbursing lower dividends.
Risk	A fixed deposit assures capital protection to investors	There is no capital protection in debt funds. Investors are exposed to market risk as well as credit risk based on the papers selected for investing.

Thus the table above clearly differentiates and clears the misconception that investing in debt securities would always give positive returns and there are no risks involved. If that is the case and there is no capital protection involved, why should a retail investor invest in debt-oriented mutual funds? The answer to the above question is **diversification, tax advantage and optimising returns** based on the interest-rate scenario.

Once the objective of choosing the debt mutual fund is clear, the next logical question that crops in investors' mind is which are the categories that one can explore to build his portfolio of debt mutual funds. The most common categories available in the market are:

Category	Explanation	Suitable For
Balanced Funds	A balanced fund has strategic allocation to both equities as well as debt. It must have at least 65% invested in equities and the rest in debt. It mainly works on the conception that while the debt portfolio of the scheme will provide stability, the equity portfolio will provide growth.	Investors with a balanced risk profile and an investment horizon of minimum 3 years.
Fixed Maturity Plans	A Fixed Maturity Plan (FMP) is a close-ended instrument like bank fixed deposit. Here returns are only indicative and not guaranteed. They primarily invest in debt instruments like bonds and money market instruments.	Conservative investors who want to lock their money for a pre-defined period. The returns are higher than bank FDs and are more tax efficient.
Floating Rate Funds	A Floating Rate Fund (FRF) invests in floating rate debt securities as well as fixed rate securities swapped for floating rate securities. FRFs safeguard short-term returns from interest rate fluctuations. Besides, the expense ratio in these funds is much lower than what is permissible for debt funds. FRFs do particularly well when the interest rates are rising.	Conservative investors who want to park money for short to medium term can consider this category.
Gilt Funds	A Gilt Fund invests its entire portfolio in sovereign bonds.	Conservative investors who want to eliminate default and credit risk. However, the volatility is high as they are sensitive towards interest rate movement.
Income Funds	An Income Fund primarily invests in Government securities, bonds and corporate debentures. It emphasizes on current income as opposed to capital appreciation.	Moderately conservative investors seeking reasonable safety of capital and regular income.
Liquid Funds	A Liquid Fund invests in short-term instruments like Treasury Bills, inter-bank call money market, CPs and CDs. It provides easy liquidity and preservation of capital.	Conservative investors who want to park money for short period of time, like 3-6 months.

Long-Term Bond Funds	A long-term bond fund invests in bonds, corporate debentures and Government securities. The average maturity of the fund is higher than short-term funds.	Conservative investors who want to park money for more than 2 years. The sensitivity towards interest rate is highest for such funds.
Monthly Income Plans	Monthly Income Plans (MIPs) have a dual objective of generating regular income as well as provide growth of capital. To achieve these dual objectives, the amount mobilised is generally invested in debt, money market, equity and equity-oriented instruments.	Investors with a balanced risk profile, who want to earn higher returns than debt instruments without investing the entire corpus in equity.
Short-Term Bond Funds	A short-term bond fund invests in bonds, corporate debentures and Government securities. The average maturity of the fund is higher than Ultra-Short Term Fund and lower than Long-Term Bond Funds.	Conservative investors who want to park money for a period between 1-3 years. The sensitivity towards interest rate is high.
Ultra Short-Term Funds	An Ultra Short-Term Fund usually invests in short-term instruments of less than a year.	Conservative investors who want to park money for short term of 6-12 months.

Once the objective as well as the category is finalised by the investor, now comes the most important aspect to choose the best mutual fund scheme among the hundreds present in the market. Some factors that one must keep in mind are:

- Average Duration - Duration is a measure of a debt fund's sensitivity to changes in interest rates scenario. The lower the duration, the less volatile the fund will be. An average duration of 5 means that a particular fund's net asset value (NAV) would be expected to drop 5% for every 1% rise in interest rates (and vice versa). Thus with 50 bps (0.50%) change in repo rate, the bond prices are likely to increase by 0.50% resulting in higher NAV. ***There is an inverse relationship between bond prices and bond yields.***
- Yield to Maturity - The yield to maturity (YTM) is simply the current interest rate a bond fund is paying. Assuming the interest rate remains steady; YTM is also the expected annual return of the portfolio. Yield from the fund is the weighted average of yields on different securities, weighted by the proportion of sum invested in the fund (as a fund invests in bonds of varying maturities and yields). The weighted average yield gives an indication of the attractiveness of the underlying bonds invested by the fund. However, interest rate risks, possible defaults and reinvestment risks might affect the returns of a debt fund. In addition, fund managers may not hold bonds to maturity. Therefore, investors should not interpret the weighted YTM of a debt fund as a forecast or projection of returns for the fund.
- Average Maturity – The average maturity of a debt mutual fund portfolio is the average of all securities that the

fund constitutes. Suppose the fund has two bonds A and B in its portfolio with maturities of 5 and 7 years respectively. Thus the average maturity of the portfolio would be 6 years. *Ceteris paribus*, the nearer a bond's maturity, the lower will be the interest rate and less volatile will it be. Long-term bonds (10 years or more) tend to be very vulnerable to inflation and usually deliver poor returns during inflationary periods. Thus it makes sense to invest in funds of higher average maturity when we are at the pick of the interest rate curve to make the maximum out of the falling interest rate scenario.

- Credit Quality – A retail investor must look at the detailed portfolio to see the credit rating of the papers in which the fund is investing. A lower credit rating signifies higher chances of default. Higher-quality investment grade bonds tend to pay slightly lower interest rates than lower-rated junk bonds, but also tend to have a much lower default rate.

Apart from the above technical aspects, an investor must also consider the following factors as well:

- Historical Returns – Historical returns are no guarantee of future returns but nevertheless an investor must analyse the past performance of the funds to see whether it has consistently beaten the benchmark in last 1 month, 3 months, 6 months, 1 year, 2 years, 3 years, 5 years and since inception. Comparing the fund against peers also helps check whether the fund manager is compromising on quality of paper to generate those extra returns.
- Fund Corpus - It makes sense to invest in a fund of decent corpus. The figure varies with category, like for a Gilt fund Rs 100 crore is a decent sum, but it is a minuscule for a liquid fund. Thus an investor should look at funds where the fund corpus is higher than category average.
- Expense Ratio – It is very difficult to generate alpha returns in debt funds due to highly illiquid secondary market and thus expenses play a significant role in relative performance of debt funds.

Armed with the facts above, investors can go and choose the debt funds that are in line with their risk appetite. Readers should not get intimidated by what is mentioned above. All information regarding the portfolios of funds and expense ratios are available on our website ***www.mutualfundsindia.com.***

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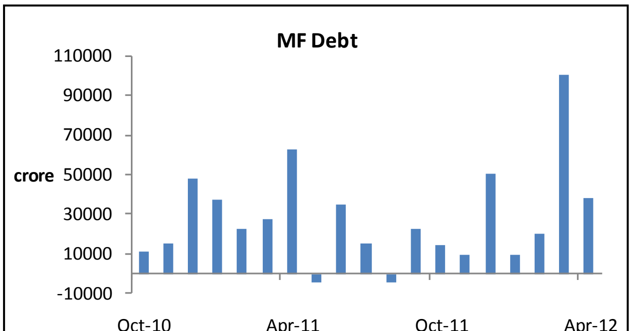
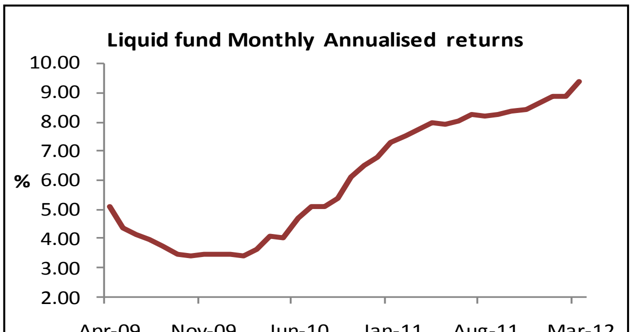
Is this the Right Time to Move from Short Term to Long Term?



Source: SEBI



Source: Reuters

"***Cash is the king especially in bad times***" and this can be best interpreted in the current economic scenario. In the last one and a half years, the demand for money has increased from all major entities; be it corporate, banks or the Government itself. Although, the liquidity crunch has increased the interest rates from short to long end of the yield curve; the impetus was given on short-term money. Since the equity market is not giving any clear direction about the future movement, liquid/short-term debt instruments have been preferred by most investors to park extra cash for some time now due to higher interest rates offered. Short-term debt mutual fund schemes are continuously giving attractive returns and hence investors prefer such schemes as they have relatively lesser credit and price risk.

Will interest rates fall in FY2013?

If we look at the interest rate curve, it shows that money market rates are higher than long-term rates. In a normal scenario, it is exactly the opposite and there is a significant difference between both the rates. Looking at this scenario, it is better to stick to short-term schemes only. Now the question arises, till what time investors can enjoy the benefit of high interest rates on short-term mutual fund schemes? Should they shift to long-term debt schemes as interest rates have peaked? It is true that high interest rates cannot continue for a long period of time and here lies the next question: will interest rates fall or remain range bound? The decision could also be based on the pace of the fall of interest rates. It is important to understand some major factors contributing to the movement of the interest rates. To get a better view, we have to look at the last two major events in recent time. First, the Union Budget, where the Government has announced the rollback of stimulus provided during 2008 financial crisis despite slower economic growth. The second one was the Annual Monetary Policy in April, where the Reserve bank of India (RBI) reversed its stance on interest rates. However, the central bank said further reduction in rates would be difficult as inflation risks still remain high. On the one hand, to lower the fiscal deficit, the Government is trying to impose higher taxes and duties to generate higher revenues. The central bank has limited options available for further policy rate cut, which depends on how the country's macro-economic situation takes shape in the coming months. Will this situation of higher taxes and interest rates sustain in the near term? Before arriving at a conclusion, it is necessary to look at some of the major factors like liquidity and price-volume equilibrium, which have affected the interest rates movement in the last one year.

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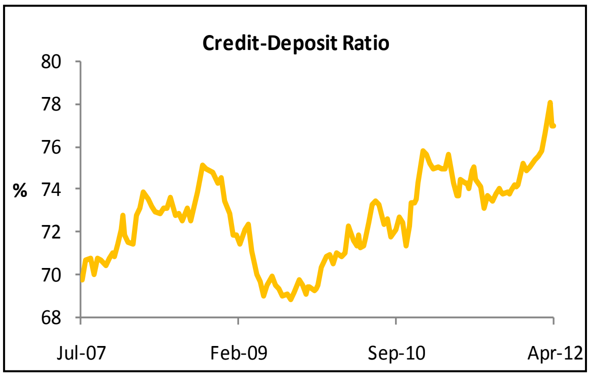
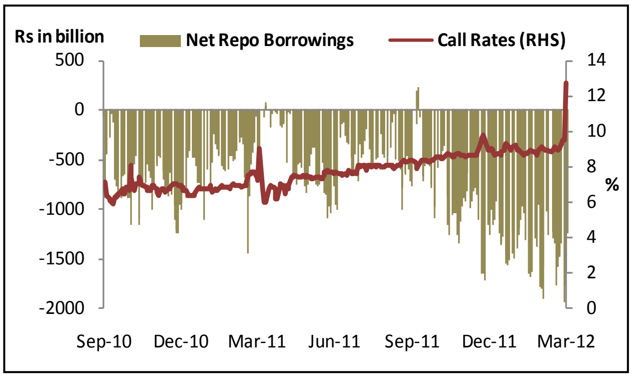




Liquidity scenario

Acute shortage of liquidity in the banking sector during March was mainly due to advance tax outflow, which is a seasonal phenomenon. During the start of April, this situation improved a bit due to budgetary spending by the Government but it still remains a matter of concern. Other reasons for liquidity deficit are higher Government borrowings and asset-liability mismatch in the banking sector. To compensate higher borrowings, the RBI has conducted bond buyback operations and reduced cash reserve ratio (CRR) sharply, which helped restrict the rise in yields and enabled smooth flow of auctions. However, it did little to ease liquidity crunch. Going forward, similar situation can be witnessed due to higher Government borrowings.

One of the major reasons for the liquidity shortage has been asset-liability mismatch. Borrowing short term-loans to invest for long term is the simplest example of asset-liability mismatch. Rising non-performing loans (NPA) and restructuring of loans are the major reasons for asset-liability mismatch. The rise in credit-deposit ratio, higher interest rates and slower economic activity increased the amount of restructured loans. This liquidity issue cannot be extended for a long time, so there could be a further rate cut or recapitalization to improve the economic situation. The recapitalization process in the banking sector could be implemented in the coming months. We could see infusion of capital in the banking sector through various sources like the Government, External Commercial Borrowings and equity markets, which could set the road map for further lending and growth prospects.

Price-Volume Equilibrium

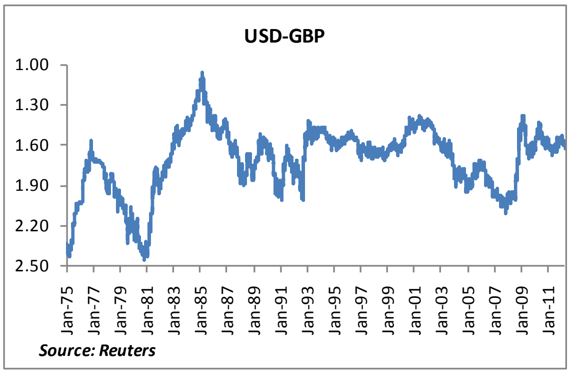
The economic growth momentum of the country has slowed down significantly since last one year and has not shown much signs of improvement. Rise in industrial productivity depends on the funding cost. If rates do not come down, productivity will not improve easily. If liquidity improves in the system, interest rates may go down, which in turn will push the industrial productivity. This ultimately helps check inflation and spur consumption growth. Rise in profitability improves sustainability and thus reduces the demand for incremental loans, pushing the rates down. The recent 50 bps cut in repo rate by the RBI was implemented to provide a boost to the industry. Banks followed the move with a 25 bps cut in interest rates. But the current move is unlikely to bring any respite until a clear picture emerges about the next rate cut.

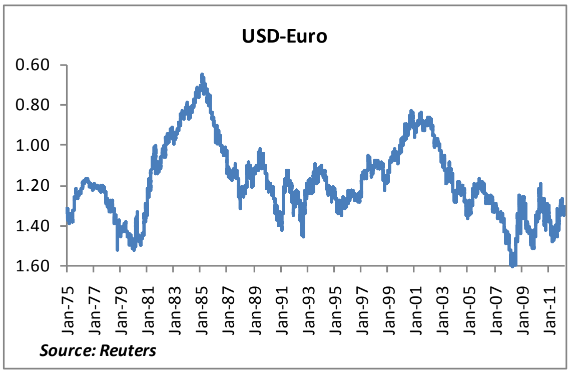
So, after a larger cut in policy rate, can we assume that short-term rates will start coming down in the coming months? Looking at the above factors, it seems that improvement in liquidity situation is likely to bring the much-needed relief. Whether the route is through liquidity measures or price-volume equilibrium, it is likely to result in fall in interest rates. As there are no clear signs visible from all the above factors, free fall in interest rates looks unlikely in the near term. Recovery in economic activity is likely to be slower, with interest rates moving in a similar fashion. At present, the short term rates are still ruling high. Improved liquidity situation could bring down rates to some extent. But investors should stay invested in short-term debt schemes despite some easing off. The decision to shift from short to medium or long-term debt mutual fund schemes is likely to arise only when the next rate cut is announced by the central bank or liquidity situation improves substantially in the banking system due to recapitalization process. Till then, investors can reap the benefits of higher interest rates at lesser risk.

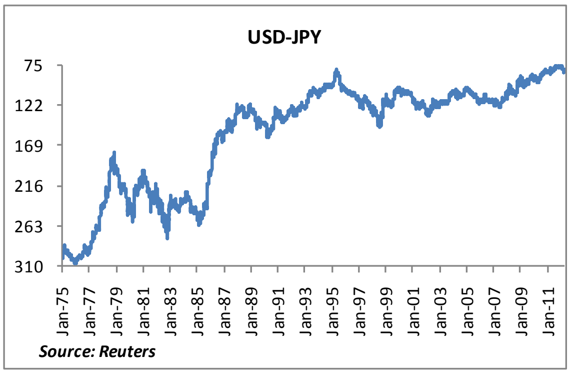
Examining the US Dollar's Status as a Reserve Currency

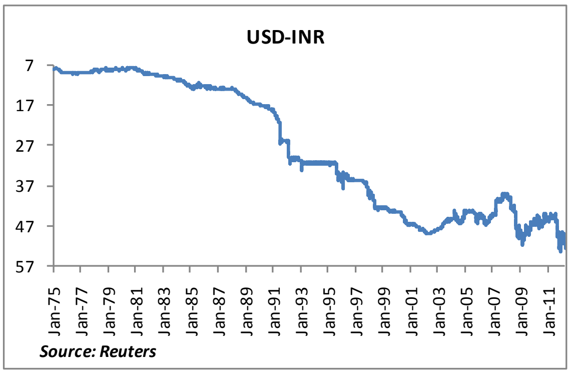
Wikipedia defines "reserve currency" *as a currency that is held in significant quantity by many Governments and institutions as part of their foreign exchange reserves. It also tends to be the international pricing currency for products traded on a global market, and commodities such as oil, gold, etc.* The US dollar got the status of global currency in 1944, near the end of World War II (WWII), and is still the most sought after currency as most of the commodities and international transactions are concluded in dollar terms. Economist Avinash Persaud rightly emphasized that "reserve currencies come and go" like the Chinese Liang and Greek Drachma were considered international currencies in the past (coined in the 5th century B.C.), and before 1944, the world's reference currency was the Pound Sterling. Thus the logical question that comes to the mind is whether the time has come for the US dollar to go as reserve currency.

The US dollar has fluctuated widely in the past against the major currencies and now it is facing high fiscal deficit which is not favorable for a global currency. The graph below shows the movement of US dollar against GBP, Euro, JPY and INR.









Before questioning the feasibility of the US dollar as reserve currency, it is important to have a clear perspective on the various factors that provided dollar its status of reserve currency and whether those factors are still relevant today.

- **Bretton Woods Agreement**: It was signed in July 1944, under which the United States agreed to exchange US dollars for gold at a fixed rate of $35 per ounce. Currencies of signatory nations where thus pegged against US dollar with a 1% deviation limit. The arrangement was unilaterally broken by US itself in 1971 when it lacked sufficient gold reserves to back the dollar. It was during this era when dollar became a global currency.

- **Gold Reserves**: When Bretton Woods Agreement was signed, United States held approximately 70% of the gold reserves. This influenced signatories to join the agreement as price of dollar was fixed against the gold.
- **High Consumption**: After the WWII got over, United States showed great resilience and became the world's biggest consumer. The economics behind it was simple — to make Bretton Woods Agreement work, the US should have a trade deficit and other trading partners must maintain a surplus. It will not allow currencies of other countries to appreciate as they will maintain high dollar reserves.

The factors which crowned US dollar as the global currency in the past might not be prevailing now and structurally too the US had undergone many changes economically, which might not be working in its favour. The major factors are:

- **High Debt Burden**: In the past, countries were pegged against the dollar because it was huge and provided them an opportunity to grow. But the sub-prime crisis changed the economic face of the US completely and it is suffering from huge debt burden. The country saw a budgetary deficit at the federal Government level in 18 out of last 22 years and a current account deficit in 21 out of last 22 years.
- **Falling Personal Savings Rate**: The US personal savings rate, as a share of disposable income, has declined from over 10% in the 1980s to below 5% at present. Lower savings means the deficits must be financed externally.

The alternatives to dollar as reserve currency could be –

- **Replacing Dollar by Another Currency**: According to the recent International Monetary fund (IMF) data, Euro comes second in the "currency composition of official foreign exchange reserves". In the list, euro accounts for 25%, whereas US dollar is far ahead at 62%. However, it is only a limited view about the global currency reserves as it only deals with Allocated Reserves. In the past decade, euro was the undisputed leader in terms of growth rate in the global reserves. The best way to infuse euro in the global system is to legalize oil trades in euro. Once it is mandated, every country would be forced to keep euro as its reserve currency.
- **Introducing Special Drawing Rights (SDRs) as a Global Reserve**: Currently the problem with global economy is too much dependence on one single currency. This problem can be addressed by introducing SDRs as a global reserve. The IMF issued a report in February 2011 highlighting a possible replacement of dollar as the world's reserve currency. It said SDRs could help stabilise the global financial system. The SDR is linked to a basket of currencies with 44% weightage to US dollar, 34% to Euro and 11% each to Yen and Pound sterling. In case of SDRs, the risk is distributed across four currencies in the ratio of their respective weightage. World leaders at the G-20 meet agreed to create SDRs worth $250 billion. The SDR is not a solution in the short run as

it is not an independent currency in itself and is anchored in four existing currencies with US dollar having the maximum weightage. When Chinese yuan and Indian rupee become fully convertible and find a place in the SDR, it would provide an alternative option to the global economy.

- **Replacing the Dollar by Basket of Commodities**: Another way to replace dollar could be a currency unit based on a basket of commodities. It would work like a SDR with a certain weightage assigned to different commodities. Every form of money is in a way proxy for some commodity and hence its volatility can be controlled as well.
- **Introducing a New Global Currency**- Keynes introduced this concept way back in 1944 in the UN's Bretton Woods Conference. Imbalance of trade leads to financial crisis and the current Euro zone crisis is the testimony to the fact. The bigger the debt a country has, the more difficult it will be to have a trade surplus. Hence the real power lies with the country that has trade surplus. Keynes' policy was simply to persuade economies with surplus to invest in the economy that has deficit. It sounds theoretically correct but is difficult to implement as it would go against the interest of developed nations.

Dollar is deeply engraved in the global financial system and it would be difficult to replace as the US is the world's largest economy with a very stable political system. It might lose its relevance in future but that would take around two decades because none of the developed countries that have the power to make that happen — China, Europe and other foreign dollar holders — want it to occur. It's not in their best interest. The US consumer occupies the major market share of the developed economies, so none would like to see its best customer going bankrupt. Among the alternatives discussed, Keynes idea is theoretically the best solution but it has its own practical problems. The world economy would definitely go for Euro as the global currency, whenever replacement of dollar is considered.

Currency ETFs-An Unexplored Opportunity in India

Currency ETF's are yet another investment innovation which offers the retail investor a peek into the complicated world of financial trading. The currency ETF is one of the first efforts at attracting retail and small ticket investments into the currency markets. The first currency ETF, tracking the Euro was launched by Rydex in 2005. Since then the popularity of currency ETFs has grown manifold. However, Indian investors are unlikely to see such ETFs trading on their bourses anywhere in the near future. This feature aims to answer the 'what?' and 'why?' associated with any new investment innovation.

What are ETFs?

Exchange Traded Funds (ETFs) are securities which track the performance of an underlying basket of assets like an index fund but trade like a stock on an exchange. The basket of assets may include equity, bonds, commodities (precious metals such as gold), currencies, etc. Depending on the type of the underlying basket of assets they track, ETFs can be broadly classified into Index ETFs, Bond ETFs, Gold ETFs, Currency ETFs, and the like.

ETFs offer better liquidity, flexibility and are more cost effective than mutual funds. Furthermore the risk of human error in actively managed funds is excluded. Unlike traditional mutual funds which can be traded only when the market closes (i.e. at the closing Net Asset value), ETFs can be traded intraday on the stock exchanges. This also allows speculators an opportunity to bet on the direction of the short-term fluctuations in the underlying basket of securities which is not possible in case of mutual funds. Since ETFs do not buy or sell securities in the stock market, they need not pay brokerage to stock brokers. Being passively managed, ETFs involve low distribution costs and minimal administrative charges. As a result they charge lower expense ratios than traditional mutual funds.

Why invest in a currency ETF?

The Foreign Exchange market is the largest and the most liquid market in the world. In spite of vast investment opportunities offered by the foreign exchange market, the integration of currency in to the investment portfolio has been sluggish. The currency market is perceived for hedging the foreign exchange exposure arising from holding international stocks, bonds or earning revenue in a foreign currency. Besides hedging, the other important use of currency is speculation. It attracts players who seek to profit from the fluctuations in the foreign exchange rates. And these exchange rates are a barometer of the inherent strength of an economy. This is because the exchange rates are driven by factors such as GDP growth, trade balances, interest rates, industrial output, and the political stability of a country or region, e.g., when the U.S dollar rises against Pound it indicates that investors expect the U.S economy to be relatively stronger than the British economy.

The diversification benefits that a currency ETF offers a portfolio are unparallel. Most assets tend to move in a similar direction, so it is important to diversify across uncorrelated assets which can minimize risk. Currencies bear an inverse relation to stocks and very low correlations to bonds. Moreover, investments in foreign exchange allow the investors to participate in the economic development of a country or a group of countries, thereby insulating the portfolio from a domestic economic catastrophe.

ETFs offer the benefit of hedging currency risk for an investor who holds overseas investments denominated in foreign currency. Such investors can take long or short positions in the relevant currency ETFs to hedge against the exchange rate fluctuations.

Some currency ETFs employ carry trade strategy in which they borrow low-interest rate currencies and invest in high-interest rate currencies. This allows investors to enjoy the interest rate differential between two currencies. If an investor borrows USD at 0.125% and converts it into Euro to invest in Euro denominated assets at 1.25%, then he earns an interest differential of 1.125% (assuming unchanged exchange rate) after the repayment of borrowed amount.

One of the most beneficial features of currency ETFs is that it is traded on an exchange during trading hours unlike the forex market which operates incessantly for 24 hours. The investor does not have to worry about the value of his investment when he is asleep and thus, enjoys a degree of security and comfort.

Types of Currency ETFs

Types of Currency ETFs	Nature
Single Currency ETFs	Track the performance of a single currency.
Currency Basket ETFs	Track the basket of non-dollar currencies from different corners of the world.
ETFs with Forwards and Swaps	Try to match the performance of a foreign currency by buying currency forwards/and/or swap contracts.
Leveraged Currency ETFs	Allow the investors to earn double or triple the returns of a currency.
Inverse Exposure Currency ETFs	Fall in value when the underlying currency depreciates and vice-versa.

Besides ETFs which track single or a basket of currencies, there exists another category of ETFs which track currency indices, e.g. PowerShares DB US Dollar Index Bullish Fund and PowerShares DB US Dollar Index Bearish Fund allow the investors to take long or short positions in the “Deutsche Bank U.S. Dollar Index Futures Index -- Excess Return”. The ‘dollar bullish” ETF makes money when the dollar rises against global currencies while the “dollar bearish” ETF makes money when the U.S dollar falls.

Road Ahead

After the subprime crisis of 2008, investors are understandably distrustful of innovative financial products. However, Currency ETFs have been a game changer in drawing retail investors in the foreign exchange markets, which hitherto were considered too complex and expensive to trade in. They have simplified forex trading by combining stock and currency investments into single product.

One of the biggest drawbacks of trading in ETFs in an environment such as India is the shallow depth of trading in ETFs. The lack of sufficient volumes in the ETF segment hinders accurate price discovery of the underlying asset. Instead one ends up with wide “bid-ask” spreads which in turn takes away a portion of the investor’s returns every time he buys or sells units of an ETF. India's first ETF - Nifty Benchmark Exchange Traded Scheme was launched way back in 2001 by Benchmark Asset Management Company Co.Ltd. Even after a span of more than 10 years, ETFs have not been able to attract a considerable portion of the total assets managed by the Mutual Funds industry. As on September 30, 2011, the ETF segment accounted for a meager 1.56% of total AUM (assets under management), out of which Gold ETF cornered 1.27% of total AUM. However, this is comparatively better than the statistics corresponding to September 2009 and 2010 when the ETFs accounted for only 0.31% and 0.67% of total AUM, respectively.

While Gold ETFs have managed to catch the fancy of investors, the other ETFs are falling behind. As the Indian markets mature, investors are likely to shift their preference to ETFs. In time Currency ETFs will add the much needed diversification to the average investment portfolio of Indians.

Currency Futures and Options- Underlining the Differences

In the last two quarters, volatile movements of the Indian Rupee (INR) against major foreign currencies have increased the importance of currency derivatives in India. Looking at the huge movement, some investors try their luck for instant gains similar to equities. Before understanding properly, investors trade in derivative products like Futures and Options. Just getting influenced by the large swings or blindly following the advice of friends/relatives is likely to make it a loss making proposition. This is because the currency is vulnerable to various macro-economic indicators of various countries like foreign exchange reserves, Balance of Payments (BoP), Government spending, central bank policies, besides others, making it more difficult to understand the future trend.

Often investors forget or overlook the essence and effective use of Future & Options for gains or hedging purpose. Currency derivative market is used as a tool to hedge investors due to the risk involved in the underlying currency due to uncertain future movement. Also there are hedgers and arbitragers who trade on a daily basis in high volumes using various derivative strategies to create an arbitrage opportunity for gains. Hedgers use changes in the volatility index (implied volatility) to spot the gains. It is mostly done with the help of software, linked with the trading terminal to ease the complicated calculations. Arbitragers are the ones who spot the difference in prices on various exchanges, expiry periods, strike prices and others for instant gains. In some cases, both these roles are played by the same entity. In this article, we will explain the difference between the derivative products. This distinction is clarified under four different parameters:

1. Simplifying

✓ **Which comes first?**

- Other things being equal, Currency Future (CF) price is the reflection of spot market, while Options follows both future and spot price movement.

✓ **What to offer?**

- In CF, investors are offered different expiry contracts to trade.
- Options, in addition, provide trading opportunities at various intervals/exchange prices with expiry contracts.

2. Risk Return Trade-off

- In Futures, net investment returns are higher than spot market but may be lower than Options.
- In Options, this is exactly the opposite in case of risk involved in various instruments.

Explanation

Theoretically, the effect of the spot price movement is similar on both Futures and Options. Hence, percentage returns would be based on the quantum of investment required for that particular instrument.

3. Investment/Margin

- Although CF offers investor much higher exposure at lesser investment, it is prone to day-to-day mark-to-market (MTM) margin in case of both upside and downside.
- In Options, as the buyer pays the premium to the seller, the risk is borne by the later.
- For instance, in Futures a certain percentage of margin on the total size of the contract value is kept aside by the exchange. Holder of the Future contract is paid/ or pays the MTM margin on a daily basis. While in Options, only premium has to be paid, which is much less than Futures and thus one can take higher exposure with an equivalent amount invested in futures.
- On the face of it, Futures look better for investors who have the higher capacity to invest while Options is best suited for small investors as the minimum investment amount is much lesser. Practically this should not be the basis as the type of instrument and the size of the contract depends upon the type of user and the risk attached to the underlying currency.
- Trading in Options is much cheaper as traders or investors can take large positions at lower investment.

4. Forward view/Prediction

- Just taking one side view on the movement is like learning swimming without safety tools. Hence, doing a single transaction without having any underlying asset bears high risk and increases the probability of capital loss.
- Various derivative strategies are used in the currency exchange market to hedge or to take arbitrage opportunity. The strategy is executed in such a manner that irrespective of the market movement, the risk remains low and beneficial. For this, investors have to regularly track and find out or create an opportunity to unleash the potential in the market.
- As lesser investment is required in Options, investors ignore the concept of time value, which is most important to understand while trading in Options.
- As Options have different strike prices at various levels, the premium charged to the buyer gets reduced to zero on the expiry date.
- Various currency trading brokers or technical analysts provide derivative strategies on a daily basis based on their view of the market. These services may be chargeable or are offered to the clients who regularly trade or are working on institutional level.
- There are dedicated applications, which track the movement of the currencies and provide strategies to get instant gains or ease the process of manual calculation.

Currency Future is a future contract to exchange one currency for another at a specified date and at a price fixed on the purchase date.

Back to Basics

Currency Option is same as a currency future but the trader has the option to decide whether they want to execute the contract on expiry or not.

Some Known Derivative Strategies	
Bull spread: is a bullish, vertical spread options strategy that is designed to make profit from a moderate rise in the price of the underlying security	**Strangle:** where the investor holds a position in both Call and Put with different strike prices but with the same maturity and underlying asset
Calendar spread: is a spread trade involving the simultaneous purchase of Futures Or Options expiring at particular date, and the sale of the same instrument expiring another date	**Straddle:** the investor holds a position in both Call and Put with the same strike price and expiry date
Butterfly: is a limited risk, non-directional that is designed to have a large probability of earning a small limited profit when the future volatility of the underlying is expected to be different from the implied volatility.	**Guts:** Long and short guts is a neutral strategy that involves simultaneous buying or selling of in-the-money call option and in-the-money put option of the same underlying stock and expiry date.

Finally it is important to understand that currency derivative instruments are used as a hedge tool to reduce the risk involved in holding the underlying currency and is not for short term gains. Otherwise, it is better to be a hedger who trades on a daily basis and uses various derivative strategies or Greek options like Delta, Alpha, Gama & Theta to understand and create an arbitrage opportunity for gains.

Agricultural Commodities-Understanding their Investment Potential

Over the past four years there has been a marked change in the flow of money across various asset classes. There has been an increasing preference for 'real assets' like gold and commodities, where the investment instrument is backed by a tangible and physical product. As a result preference for agricultural commodities is on a rise, which constitutes "anything and everything which is grown or produced in a farm". Till recently, oil, gold and copper were mostly preferred by investors, but of late, the agricultural commodity markets have not only emerged as one of the most important markets, but one of the most profitable as well. Agricultural commodities are traded on both domestic and international exchanges like NCDEX, MCX and CME Group.

Risks Involved

As is the case with every financial asset, agricultural commodities bear their own set of risks. The main concern of agricultural commodity markets lies in weather conditions as favorable weather is required to ensure that supply and distribution meets demand and prices remain stable. The food crisis which took place during 2007–2008 is a case in point. Apart from maintaining fair inventory levels, stocking also encourages the private sector to invest in modern storage and bulk handling facilities for a wide range of agricultural commodities. This in turn has the potential to boost market efficiency and minimize post-harvest losses. Besides weather conditions, agricultural commodities are also vulnerable to natural catastrophe and diseases. To cite a few instances, Citrus Groves were adversely impacted by Hurricane in Florida in 2004 and 2005 to such an extent that they are yet to recover. Similarly in Texas and Louisiana, the Hurricane Katrina spread Soybean Rust (a nasty fungus) throughout the South, as a result of which infected fields reported around 50-80% lower crop yields compared to unaffected fields. In order to combat these challenges, both developing and developed countries are investing in innovation and infrastructure in the agricultural industry.

Players

While taking a tour around a market, anything and everything that we see is tradable, either at the spot market or futures market. These markets were actually some of the first markets where futures trading in commodities took off. Trading next year's crop at today's price provides both parties a way to minimize risk associated with their businesses. These markets enable farmers to fix constant prices for items to be delivered on a future date.

The commodities futures markets consist of a unique blend of two distinct categories of market participants. Physical hedgers access the markets to reduce the price risk of their underlying physical commodity businesses or to hedge the potential costs of commodity price volatility, while on the other hand 'speculators' trade in an effort to maximize profits. Over the years, exchange-traded funds have also emanated as an alternative to futures market for accessing the agricultural market. The first fund that was launched in the U.S. was Power Shares DB Agriculture Fund, which provided diversified access to the commodities market and accounted for approximately equal positions in corn, wheat, soybeans and sugar.

Determinants

Although agricultural markets are a function of information, news and data like any other financial market, the commodity markets depend on comparatively less inputs, relative to the equity or debt markets, wherein detailed information and data are crunched. An isolated event can have a far reaching effect on a commodity market. For instance, corn prices started rising consistently during 2005 and 2006. The trigger for this hike in corn prices was the growing use of ethanol as a renewable source of energy, which increased demand for corn. At the start of the millennium, several Indian states abandoned using MTBE (Methyl tertiary-butyl ether) on concerns that it was carcinogenic. This in turn made corn-based Ethanol its substitute. The shift from MTBE to corn-based ethanol increased the demand for corn and thereby triggered a hike in its prices. In 2005 and 2007, the Government passed energy bills setting minimum consumption levels of renewable fuels, thereby increasing the demand for corn even more. All these events doubled the price of corn at above $5/bushel from as low as $2/bushel a decade before. Once supply adjusted to this rise in demand, prices started declining and reached the level of around $3/bushel. Further, wheat prices doubled in 2007 to hit new all-time high owing to droughts in Australia. As a result of this volatility in prices, the trade volume of corn futures doubled in a span of three years, while volumes of wheat futures have grown even faster.

During the past few years (especially during 2006 and 2008), the prices of agricultural commodities have escalated manifold. The driving factor has been an increase in global participation of investment banks and other institutional investors in commodity markets. This change in flow of investment has been due to growing risk aversion and the crash in real estate markets. Another important factor was the depreciating trend of the U.S. Dollar, which pushed up prices of the dollar-denominated commodities. Additionally, prices of fertilizers went up at a rapid pace. Furthermore, as global economic growth stabilizes, agricultural commodities will continue to witness rise in demand, making these sought-after investment destinations.

Liquid Fund: An Alternative to Savings Account

The idea of saving one's contingency reserve in anything other than a savings account may seem radical to many, but it is an option worth exploring. A portion of our surplus cash inevitably languishes in a savings account to meet emergency expenses. While building a contingency fund remains core to one's financial planning, there exist different opinions to safeguard this money. Although liquidity and safety take precedence over returns for contingency funds, there is no harm in maximizing returns, keeping safety and liquidity intact. In this respect liquid mutual funds or money market mutual funds offer the combination of safety, liquidity, along with better returns than the savings bank account.

Normally, corporate and high net worth individuals (HNIs) park their surplus money in liquid funds. Hitherto, retail investors have not explored this option to extract better returns for their contingency fund. Of course the first concern is liquidity, since this money could be required at short notice. The uninitiated would be surprised to know that investors can redeem their money from liquid funds within a day of submitting the redemption application. Moreover, since liquid funds invest in money-market instruments like Government securities, Certificates Of Deposit (CDs), Treasury bills, Commercial Paper (CP) and other debt papers having maturities up to 91 days, the investments are reasonably secure.

After deregulation of savings interest rates, banks have started offering higher interest rates, especially the new private sector banks. While the normal savings interest rate is 4%, some banks are offering rates as high as 7% for accounts where the balance is more than Rs 1 lakh and 6% for balances up to Rs 1 lakh. But a close look at the returns provided by liquid funds in the last 12 months might prompt you to reconsider your option.

Rank	Scheme	1-Year Return (in %)
1	Escorts Liquid Plan	10.4694
2	Pramerica Liquid Fund	9.5317
3	Kotak Floater - Short Term	9.5173
4	Baroda Pioneer Liquid Fund	9.5026
5	IDBI Liquid Fund	9.4920

(Returns as on April 18, 2012. Source: MFI Explorer)

The above table makes it clear that the top-ranked liquid funds delivered far better returns in the last 12 months than any savings bank account (For detail rankings on mutual funds, please log on to mutualfundsindia.com). You can invest in liquid funds for a very short period like a fortnight, a week or even for one day. But banks normally don't allow customers to open a savings account for such short periods.

One other advantage of investing in liquid funds is that the NAVs are declared even on Saturdays and Sundays. After investing a certain amount of money in mutual funds, sometimes investors also opt to systematically transfer the money to an equity fund, which helps one gain from the liquid fund as well as the equity fund. If the daily gains from liquid funds are transferred into equity funds, it will not only provide capital protection, but also high equity returns.

Tax Implications

Dividend income from liquid funds is taxed at 28.32%, while the income received from interest on a savings account is taxed at the applicable income-tax bracket. If the money parked in a liquid fund is redeemed after one year, a long term capital gains tax of 10% without indexation or 20% with indexation (i.e. adjusting for inflation) benefit is applicable. However, if redemptions are made within one year of investment, then the tax treatment of the gains is similar to that of the interest received from a savings account, i.e. gains are at the applicable income-tax bracket.

Thus liquid funds can be a good alternative to savings bank account to park your contingency fund. Low cost structure, better returns, high liquidity and reasonable safety make liquid schemes attractive to investors especially over a short-term horizon.

Re-balancing Portfolio: A Challenge

The global economic crisis of 2008 has left many investors jittery. Investors, whose portfolios were not in line with their actual risk profile, were awe struck after they suffered huge losses following downslide of markets. After some relief in 2009-2010, the year 2011 once again forced investors to tread with caution and 2012 looks no different. Having learnt their lesson the hard way, both investors as well as advisors would be better off striking equilibrium between their risk profile and their portfolios.

In this regard, the biggest challenge lies in building a portfolio for moderately conservative and balanced investors. When equity markets rally, allocation to equity portion soars and in the process the original asset allocation pattern (debt-equity ratio) according to individual risk profile is disturbed. Moreover, very few are able to resist the temptation of making more gains, and shy away from booking profits and transfer the same to debt instruments. If an investor's risk appetite allows him to invest 65% of his assets in equity and 35% in debt, this should be maintained. In the euphoria of rising markets, or in the concern of a downturn, if the allocation pattern gets altered, investors stand the risk of making large losses.

For both investors and advisors, the process of re-balancing the portfolio posses a big challenge. To make life simpler, it is advisable to explore the option of investing in hybrid funds - balanced and monthly income plans offered by mutual funds. The biggest benefit offered by these funds is that the portfolio is systematically re-balanced.

Balanced Funds & MIPs

Hybrid funds can be broadly classified into Balanced Funds and Monthly Income Plans (MIPs). Balanced funds have higher equity allocation to the tune of 65%, which gives these funds ample scope for high growth in bull runs, while the debt portion provides a cushion at the time of a market downfall.

However, MIPs primarily invest in debt instruments and a small portion is allocated to equity. The equity portion of MIP usually varies between 5% and 30% of the total assets. Balanced funds are more equity oriented and MIPs are more focused on debt. Based on the equity allocation, MIPs can further be classified under various categories. While a conservative MIP will invest 5%-15% of its corpus in equity, a moderate MIP can have a 15%-20% of equity exposure. An aggressive MIP can have as high as 20%-30% of the corpus invested in equity markets.

Rank	Balanced Funds	3-Year Return (in %)	MIP	3-Year Return (in %)
1	HDFC Prudence Fund – Growth	28.21	HDFC Multiple Yield Fund - Growth	13.24
2	HDFC Balanced Fund – Growth	27.44	HDFC Multiple Yield Fund - Plan 2005 – Growth	13.03
3	Tata Balanced Fund – Growth	23.58	HDFC Monthly Income Plan - Long Term Plan – Growth	12.80
4	Reliance Regular Savings Fund - Balanced – Growth	21.39	Reliance Monthly Income Plan – Growth	11.32
5	Canara Robeco Balance Growth	21.23	DSP BlackRock MIP Fund - Growth	10.83

(Returns as on April 18. For detailed rankings of mutual funds, source: MFI Explorer)

Depending on the liquidity needs and risk appetite investors can select between a balanced fund and a MIP. Balanced funds help one create wealth over a longer period of time, and thus should find a place at the core of one's portfolio. MIPs, on the other hand, provide steady return to moderately conservative investors over a period of time. Investors should be forewarned that MIPs are not Income funds and do not guarantee any monthly returns. Since MIPs are market-linked, the dividend declaration depends on the availability of distributable surplus.

Tax Implication

As per income tax law, balanced funds are treated like equity funds. They are subject to short-term capital gains tax (at the rate of 15%) at present. Both dividend income and long-term capital gains from such funds are exempt from income tax.

MIPs, however, are taxed at the same rate as debt funds. Thus, any profits booked before a year from investment will be treated as short-term capital gain and will be added to the investor's income, to be taxed as per the applicable income tax slab. Any profits made from MIP after one year will be taxed at 20% with indexation or 10% without indexation, whichever is lower.

MIPs are ideal for conservative investors who prefer to invest in safe instruments but look for better returns than say fixed deposits. They serve best when the time horizon is at least more than 18 months. However, if you have a longer time horizon, balanced funds will offer benefits of compounding and will also gear your portfolio to beat inflation.

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SIP Advantage: It's What You Can't See

The volatility in equity markets has made investors worried and hardly anyone is in a position to predict the future movement of the market correctly. In these times of uncertainty, they are confused about the future course of action. Though there is no doubt that investments in equity mutual funds over a long period of time still give better returns than many other avenues of investment, but investors who entered the market at higher levels or are new could feel jittery looking at the present market trend.

Many investors think to stop their systematic investment plan (SIP) during the market downturn. However, this decision must be reconsidered as such a move could actually do him more harm than any good. He could be losing on two fronts: First, if the market goes up, he loses the opportunity to convert his negative returns into positive. Second, if market drops further, he loses the chance of accumulating higher number of units. In a falling market, most investors lose patience and become anxious about their eroding portfolio value. Negative news from different quarters —domestic as well as global market — also forces some investors to stop their SIPs. This type of behavior is a potential source of damage and goes against the systematic way of investment to create wealth. To make things worse, most investors restart their SIP investments when market moves up. In this case, the investor loses the chance of accumulating maximum number of units when the market was falling and thus finds it difficult to build the needed corpus to achieve his financial goals. Continuing with the SIP investment during market downturn will prove to be a boon when market recovers later.

Trend Analysis

To have a better understanding of SIP and its inherent benefits, we at ICRA Online studied the movement of BSE Sensex over different time periods over the last two decades. We have also compared SIP with lump sum investment to highlight which is better-off in a particular scenario. The study shows that the best period to reap the maximum benefit through SIP is a downside market or range-bound market. In a V-shaped recovery (from February 2000 to January 2004 and January 2008 to November 2011) where market initially falls and then recovers, SIP investments deliver better returns. In a range- bound market (from June 1994 to September 1999) also, SIP investments stand as a winner as it benefits from both the up and down cycle trend. Hence, it won't be a wise decision if SIP is stopped in a falling market. It is true that during continuous downfall of market and subsequent erosion of the portfolio value, it is difficult to keep patience. This is where disciplined investment approach is required which is similar to what investors maintain in case of paying insurance premium or depositing the monthly installment of bank recurring deposit.

However, in case of a bull market (February 2003 to January 2008), or when a bull run is followed by a correction (January 1991 to March 1993 and February 2003 to October 2008), SIP investment scores lower than lump sum investment. But timing the market and holding on to the investment with sharp gains is difficult for many investors. Investors also need to remember that SIP is done on a continuous basis, so the real returns calculated will be higher than absolute returns shown in the table. So, in some cases, like from September 2009 to

November 2011, lump sum returns may look better than SIP, but actually it could be the opposite.

Now as the longest bull run (5 years) is the story of the past, it is likely that investors may see a range- bound market for some time or slow/crawling upward market. Investment through SIP is better off in this scenario as it gives the advantage of cost-averaging. In difficult economic scenario, we could see some bad quarters but with the fall in interest rates, markets are likely to revive as the Indian growth story is still intact.

From the perspective of financial planning also, it is better to think about financial goals rather than short-term unrealized losses. In an investment cycle, investors will see both bright and gloomy days. So, it is important to continue with your investment to get the maximum benefit in the long run. However, it is difficult to track every asset class individually and beat the market in all cases. Hence, it is important to have a financial planner in place, who will guide the investor achieve his financial goals.

Cues from Historical Scenario

From	To	Scenario	Graphical Trend	Investment	SIP Return (%)	Lump sum Return (%)
Jan-91	Mar-93	Uptrend followed by a correction		27,000	14.60	132.16
Jun-94	Sep-99	Range bound		64,000	34.38	16.58
Oct-99	Feb-03	Start and end at similar levels		41,000	-10.45	-26.12
Feb-00	Jan-04	V Shaped recovery		48,000	55.19	4.57
Feb-03	Jan-08	Bull Run		60,000	151.10	437.47
Feb-03	Oct-08	Bull run followed by correction		69,000	30.06	198.08
Sep-09	Nov-11	Start and end at similar levels		27,000	-9.46	-5.86
Jan-08	Nov-11	V Shaped recovery		47,000	6.10	-8.64
Dec-07	Oct-08	Down trend		11,000	-34.33	-51.75
Dec-07	Jun-09	Down trend followed by some recovery		19,000	14.30	-28.56
Oct-10	Mar-12	Down trend followed by some recovery		18,000	-3.10	-13.12

Note:

*** SIP is on the last day of the month; Returns are absolute; SIP of Rs 1000 per month tracking sensex**

Source: BSE, MFI Explorer

Mutual Fund Categories

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

- **Debt Funds**
  - Debt Intermediate
  - Debt-Long Term
  - Gilt - Long Term
  - Gilt - Short Term
  - Liquid
  - Liquid - IP
  - Ultra Short Term
  - Ultra Short Term – IP
- **Equity Funds**
  - Equity Sector
  - Equity Dynamic
  - Equity Index
  - Equity Large Cap
  - Equity Mid & Small Cap
  - Equity-Tax Planning
- **Hybrid Funds**
  - Balanced
  - Marginal Equity

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

Ranking Synopsis

The last quarter brought some relief to Indian equity markets, delivering positive return, thanks to the turnaround of investors' sentiments in January and February. However, these gains were not sufficient to wipe out the losses made in the previous quarters, and over a 1-year period, returns delivered by average equity funds remained negative. The mid and small cap emerged as the best performing equity-oriented category, as the BSE Mid Cap index returned 23.5% over the past quarter, thereby erasing the accumulated losses incurred over the past one year.

The average Ultra Short Term and Liquid Mutual Fund schemes were able to deliver 1-year returns equivalent to the present fixed deposit rates, while the institutional plans were able to deliver even better than the returns of fixed deposits.

For the 3-year period ending March 31, 2012, banking sector funds performed best, closely followed by mid and small-cap funds. The performance of the average Equity Tax Planning Funds and average Balanced Funds over the 3-year period were also impressive, while the actively managed Large-Cap Funds and Index funds were at the bottom of the chart within the equity funds category. Among the Fixed Income Funds, the debt intermediate category of funds performed best over the 3-year period, while long-term Gilt funds returned the lowest.

In the annexure, we present the star ranking assigned to the eligible funds for the quarter ending March 31, 2012.

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Ranking Methodology

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 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.

- **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.

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*	

- **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 ONLINE. 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.*

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

ANNEXURE – I - FAQs

Q. Why does ICRA ONLINE 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 ONLINE?

A. ICRA ONLINE 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 ONLINE. •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:

Risk Adjusted Returns
- Evaluates returns against downside risk.
- Relevant with investor pshyche

Portfolio Concentration
- To ensure that investors are not impacted by single sector exposure

Liquidity
- Important in case of redemption needs

Corpus size
- A metric for stability during adverse situations

Average maturity
- To measure interest rate risk associated with debt funds

Credit quality
- Proxy for the ability of the issuer to honour repayment obligations

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

A. 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

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

A. 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.

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.

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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 Online
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India's first dedicated site to mutual funds

ANNEXURE – II - RANKINGS

1 Year

ICRA Online Debt Intermediate								
Schemes	**March Quarter Rank**	**Change**	**December Qtr Rank**	**IER**	**Sector Concentration**	**Credit Indicator**	**Average Maturity**	**Corpus Cut Off**
Weightages				**35%**	**10%**	**30%**	**15%**	**10 %**
HDFC Floating Rate Income Fund - Long Term Fund - Growth	5-Star	Same	5-Star	2	1	11	3	8
Pramerica Short Term Income Fund - Growth	5-Star			1	10	42	6	32
Religare Short Term Plan - Plan A - Growth	4-Star	Same	4-Star	4	19	20	10	17
Taurus Dynamic Income Fund - Growth	4-Star			3	17	18	30	35
IDFC Money Manager - Investment Plan - Plan A - Growth	4-Star	Up	3-Star	26	1	4	4	10
Birla Sun Life Dynamic Bond Fund - Retail - Growth	3-Star	Same	3-Star	5	16	17	23	3
Birla Sun Life Medium Term Plan - Retail - Growth	3-Star	Up	2-Star	8	33	33	9	9
ICICI Prudential Medium Term Plan - Regular - Growth	3-Star			32	1	21	2	34
Templeton India Short Term Income Plan - Growth	3-Star	Same	3-Star	12	36	38	20	1
Reliance Floating Rate Fund - Short Term - Growth	2-Star	Down	4-Star	13	28	28	8	13
Canara Robeco Short Term Fund - Growth	2-Star	Down	4-Star	9	11	29	7	33
Templeton India Income Opportunities Fund - Growth	2-Star	Down	3-Star	11	41	40	27	2
PRINCIPAL Income Fund - Short Term Plan - Growth	2-Star	Same	2-Star	6	32	25	28	40
Canara Robeco InDiGo Fund - Growth	2-Star	Down	3-Star	17	5	7	17	23
Religare Active Income Fund - Plan A - Growth	2-Star	Same	2-Star	15	7	19	16	20
ING Short Term Income Fund - Growth	2-Star	Down	3-Star	16	8	14	13	41
Kotak Credit Opportunities Fund - Growth	2-Star	Same	2-Star	7	38	36	32	25
ICICI Prudential Regular Savings Fund - Growth	2-Star	Same	2-Star	10	34	35	29	11
Fidelity Short Term Income Fund - Growth	2-Star	Down	3-Star	22	23	1	18	19
Kotak Bond Short Term Plan - Growth	2-Star	Same	2-Star	14	31	26	33	15
ICICI Prudential Short Term Plan - Growth	2-Star	Up	1-Star	18	35	16	37	7
DSP BlackRock Strategic Bond Fund - Retail - Growth	2-Star	Up	1-Star	19	18	5	41	21
DSP BlackRock Income Opportunities Fund - Regular Plan - Growth	2-Star	Up	1-Star	39	14	6	1	26
HSBC Income Fund - Short Term Plan - Regular - Growth	1-Star	Down	3-Star	31	9	8	22	24
HDFC Short Term Plan - Growth	1-Star	Same	1-Star	23	25	13	36	14
Tata Short Term Bond Fund - Growth	1-Star			24	20	31	14	42
Morgan Stanley Short Term Bond Fund - Regular - Growth	1-Star			35	13	24	5	38

HDFC High Interest Fund - Short Term Plan - Growth	1-Star	Same	1-Star	20	39	32	40	5
Axis Short Term Fund - Retail - Growth	1-Star	Down	2-Star	28	12	2	34	29
DSP BlackRock Short Term Fund - Growth	1-Star	Down	2-Star	30	22	12	26	22
BNP Paribas Short Term Income Fund - Growth	1-Star	Same	1-Star	34	15	23	11	36
SBI Short Horizon Debt Fund - Short Term - Retail - Growth	1-Star	Same	1-Star	27	6	3	38	27
DWS Short Maturity Fund - Growth	1-Star	Down	2-Star	25	24	37	21	18
Reliance Regular Savings Fund - Debt - Growth	1-Star	Same	1-Star	21	42	41	35	4
ICICI Prudential Long Term Plan - Regular - Cumulative	1-Star	Same	1-Star	29	29	15	31	30
Sundaram Flexible Fund - Short Term - Growth	1-Star	Same	1-Star	33	21	34	15	39
IDFC Super Saver Income Fund - Short Term - Plan A - Growth	1-Star	Same	1-Star	36	30	10	39	6
Religare Medium Term Bond Fund - Growth	1-Star			40	27	30	12	37
Reliance Short Term Fund - Growth	1-Star	Same	1-Star	38	26	22	42	12
BNP Paribas Bond Fund - Regular - Growth	1-Star	Same	1-Star	37	40	39	25	28
HDFC Medium Term Opportunities Fund - Growth	1-Star			41	4	9	18	31
Templeton India Income Fund - Growth	1-Star	Same	1-Star	42	37	27	24	16

ICRA Online Debt-Long Term

Schemes	March Quarter Rank	Change	December Qtr Rank	IER	Sector Concentration	Credit Indicator	Average Maturity	Corpus Cut Off
Weightages				35%	10%	30%	15%	10%
Templeton India Income Builder Account - Plan A - Growth	5-Star	Up	2-Star	1	26	27	7	20
SBI Dynamic Bond Fund - Growth	5-Star	Same	5-Star	2	9	7	12	11
UTI Short Term Income Fund - Retail - Growth	4-Star	Same	4-Star	4	18	24	1	8
IDFC Dynamic Bond Fund - Plan A - Growth	4-Star	Down	5-Star	3	13	14	14	9
UTI Bond Fund - Growth	4-Star	Same	4-Star	5	15	22	13	4
Birla Sun Life Income Plus - Growth	3-Star	Same	3-Star	12	11	11	2	3
HSBC Flexi Debt Fund - Retail - Growth	3-Star	Up	2-Star	9	1	18	6	18
IDFC Super Saver Income Fund - Medium Term Plan - Plan A - Growth	3-Star	Down	4-Star	7	8	21	9	5
UTI Dynamic Bond Fund - Growth	3-Star	Up	2-Star	10	27	26	8	1
Reliance Dynamic Bond Fund - Growth	2-Star	Same	2-Star	6	17	8	24	14
SBI Magnum Income Fund - Growth	2-Star	Same	2-Star	11	12	6	16	23
Kotak Bond Regular Plan - Growth	2-Star	Up	1-Star	8	20	9	22	17
Fidelity Flexi Bond Fund - Retail - Growth	2-Star	Up	1-Star	13	10	1	17	27
Canara Robeco Income Scheme - Growth	2-Star	Up	1-Star	16	7	16	10	13

IDFC Super Saver Income Fund - Investment Plan - Plan A - Growth	1-Star	Down	2-Star	15	6	13	20	6
Reliance Income Fund - Retail - Growth Plan - Growth	1-Star	Same	1-Star	14	16	4	26	10
LIC Nomura Bond Fund - Growth	1-Star	Down	2-Star	20	3	25	4	19
Baroda Pioneer PSU Bond Fund - Growth	1-Star	Down	2-Star	25	5	15	5	22
Tata Income Fund - Growth	1-Star	Same	1-Star	19	4	20	11	26
HDFC Income Fund - Growth	1-Star	Same	1-Star	18	21	2	27	2
ICICI Prudential Income Fund -Growth	1-Star	Same	1-Star	23	2	5	21	7
BNP Paribas Flexi Debt Fund - Growth	1-Star	Same	1-Star	17	23	19	15	21
DSP BlackRock Bond Fund - Retail Plan - Growth	1-Star	Same	1-Star	21	22	10	18	24
HDFC High Interest Fund - Growth	1-Star	Same	1-Star	22	25	3	25	16
Sundaram Bond Saver - Growth	1-Star	Same	1-Star	24	19	17	19	25
ICICI Prudential Income Opportunities Fund - Retail - Growth	1-Star	Same	1-Star	26	14	12	23	15
DWS Premier Bond Fund - Regular Plan - Growth	1-Star	Down	2-Star	27	24	23	3	12

ICRA Online Gilt - Long Term						
Schemes	**March Quarter Rank**	**Change**	**December Qtr Rank**	**IER**	**Average Maturity**	**Corpus Cut Off**
Weightages				**75%**	**15%**	**10 %**
IDFC Government Securities Fund - Investment Plan - Plan A - Growth	4-Star			1	5	20
Kotak Gilt - Investment Regular Plan - Growth	4-Star	Up	2-Star	2	16	15
UTI Gilt Advantage Fund - Long Term Plan - Growth	4-Star	Down	5-Star	3	9	9
Birla Sun Life Govt Securities Fund - Long Term - Growth	3-Star	Up	2-Star	4	2	1
JM G Sec Regular Plan - Growth	3-Star	Up	2-Star	5	3	18
Templeton India Government Securities Fund - Composite Plan - Growth	3-Star	Up	1-Star	6	21	10
ICICI Prudential Gilt Fund Investment Plan - Growth	2-Star	Same	2-Star	7	13	3
Templeton India Government Securities - Long Term Plan - Growth	2-Star	Up	1-Star	8	20	16
Tata Gilt Mid Term Fund - Growth	2-Star	Up	1-Star	9	12	14
Reliance Gilt Securities Fund - Retail - Growth	2-Star	Up	1-Star	10	19	13
SBI Magnum Gilt Long Term Plan - Growth	2-Star	Same	2-Star	11	10	6
Tata Gilt Securities Fund - Growth	2-Star	Same	2-Star	12	17	7
Tata Gilt High Investment Fund - Growth	1-Star			13	17	21
DSP BlackRock Government Securities Fund - Growth	1-Star	Same	1-Star	14	11	8
Birla Sun Life Gilt Plus Regular Plan - Growth	1-Star	Down	2-Star	16	1	11
Fidelity Flexi Gilt Fund - Growth	1-Star	Same	1-Star	15	6	17
HDFC Gilt Fund Long Term Plan - Growth	1-Star	Down	2-Star	17	14	4

PRINCIPAL Government Securities Fund - Growth	1-Star			18	15	5
Canara Robeco Gilt PGS- Growth	1-Star	Same	1-Star	19	7	19
LIC Nomura G Sec Fund - Growth	1-Star	Down	2-Star	20	4	12
UTI G-Sec Fund - Growth	1-Star	Down	2-Star	21	8	2

ICRA Online Gilt - Short Term

Schemes	March Quarter Rank	Change	December Qtr Rank	IER	Average Maturity	Corpus Cut Off
Weightages				75%	15%	10%
SBI Magnum Gilt Short Term Plan - Growth	4-Star	Up	2-Star	1	4	5
Tata Gilt Securities Short Maturity Fund - Growth	3-Star	Up	2-Star	2	6	3
Canara Robeco Gilt Advantage Fund - Growth	3-Star			3	1	2
Templeton India Government Securities Fund - Treasury Plan - Growth	2-Star	Up	1-Star	4	7	6
HDFC Gilt Fund Short Term Plan - Growth	2-Star	Up	1-Star	5	5	4
UTI G-Sec Short Term Plan - Growth	1-Star	Down	2-Star	6	2	7
ICICI Prudential Gilt Fund Treasury Plan - Growth	1-Star	Down	2-Star	7	3	1

ICRA Online Liquid

Schemes	March Quarter Rank	Change	December Qtr Rank	IER	Sector Concentration	Credit Indicator	Average Maturity	Corpus Cut Off
Weightages				35%	10%	30%	15%	10%
IDBI Liquid Fund - Growth	5-Star	Same	5-Star	2	1	48	27	21
PRINCIPAL Cash Mgmt Fund - Growth	5-Star	Same	5-Star	1	17	58	13	46
JM High Liquidity - Growth	5-Star	Same	5-Star	4	1	55	29	23
Daiwa Liquid Fund - Retail - Growth	4-Star	Same	4-Star	12	1	18	24	54
Reliance Liquidity Fund - Growth	4-Star	Same	4-Star	8	62	21	37	4
LIC Nomura MF Liquid Fund - Growth	4-Star	Up	2-Star	22	1	33	8	27
Pramerica Liquid Fund - Growth	4-Star	Down	5-Star	3	20	63	20	53
Sahara Liquid Fund - Fixed Pricing Option - Growth	4-Star	Up	3-Star	10	19	2	13	64
Baroda Pioneer Liquid Fund - Growth	4-Star	Up	3-Star	6	45	47	22	26
Birla Sun Life Floating Rate Fund - Short Term Plan - Growth	4-Star	Same	4-Star	17	14	43	1	38
JM Money Manager Fund - Regular - Growth	3-Star	Down	4-Star	5	10	66	28	65
Taurus Liquid Fund - Growth	3-Star	Same	3-Star	9	57	57	32	31
HDFC Liquid Fund - Growth	3-Star	Same	3-Star	21	47	28	42	7

Kotak Floater - Short Term - Growth	3-Star	Same	3-Star	11	70	69	36	29
Peerless Short Term Fund - Growth	3-Star	Down	4-Star	7	33	61	67	68
DSP BlackRock Liquidity Fund - Regular Plan -Growth	3-Star	Same	3-Star	16	50	11	25	24
Reliance Liquid Fund - Cash Plan - Growth	3-Star	Same	3-Star	15	69	12	39	28
Sahara Short Term Bond Fund - Growth	3-Star			24	11	6	9	69
HDFC Cash Management Fund - Savings Plan - Growth	2-Star	Down	3-Star	19	28	22	51	25
IDFC Cash Fund - Plan A - Growth	2-Star	Same	2-Star	28	18	26	38	9
IDBI Ultra Short Term Fund - Growth	2-Star	Down	3-Star	13	22	59	54	51
SBI Magnum Insta Cash - Cash Plan	2-Star	Down	3-Star	27	43	8	23	37
UTI Liquid Fund - Cash Plan - Growth	2-Star	Same	2-Star	37	48	23	32	6
Pramerica Ultra Short Term Bond Fund - Growth	2-Star	Same	2-Star	14	27	67	56	60
ICICI Prudential Money Market Fund	2-Star	Same	2-Star	51	1	32	10	55
Birla Sun Life Ultra Short Term Fund - Growth	2-Star	Same	2-Star	35	41	5	7	48
Baroda Pioneer Treasury Advantage Fund - Regular - Growth	2-Star	Down	3-Star	20	71	30	70	57
ICICI Prudential Liquid Plan - Growth	2-Star	Same	2-Star	57	15	7	16	1
UTI Money Market - Retail - Growth	2-Star	Same	2-Star	26	35	39	35	39
Axis Liquid Fund - Retail - Growth	2-Star	Same	2-Star	30	36	29	18	22
SBI Magnum Insta Cash Fund - Liquid Floater - Growth	2-Star	Same	2-Star	29	16	16	31	56
SBI Magnum Income Fund - FRP - Savings Plus Bond - Growth	2-Star	Same	2-Star	32	23	13	12	67
SBI Short Horizon Debt Fund - Ultra Short Term - Retail - Growth	2-Star	Same	2-Star	36	42	17	55	10
HDFC Cash Management Fund - Treasury Advantage - Retail - Growth	2-Star	Same	2-Star	53	55	15	49	2
JPMorgan India Liquid Fund - Retail - Growth	2-Star	Up	1-Star	60	1	24	26	36
Religare Credit Opportunities Fund - Regular - Growth	2-Star			18	37	72	39	58
Reliance Liquid Fund - Treasury Plan - Retail - Growth	2-Star	Same	2-Star	34	53	31	39	16
PRINCIPAL Near-Term Fund - Conservative Plan - Growth	2-Star	Same	2-Star	23	31	70	60	61
Canara Robeco Floating Rate Fund - Growth	2-Star	Same	2-Star	25	46	64	53	66
Birla Sun Life Savings Fund - Retail - Growth	2-Star	Down	3-Star	38	72	25	62	13
Reliance Money Manager Fund - Retail - Growth	2-Star	Same	2-Star	41	61	34	65	8
Edelweiss Liquid Fund - Retail - Growth	2-Star			59	1	14	57	72
DWS Ultra Short-Term Fund - Growth	2-Star	Same	2-Star	31	59	46	68	35
Templeton India Ultra Short Bond Fund - Retail - Growth	2-Star	Same	2-Star	33	58	51	58	32
ICICI Prudential Flexible Income Plan - Regular - Growth	2-Star	Same	2-Star	56	44	10	46	5
LIC Nomura MF Income Plus Fund - Growth	2-Star	Up	1-Star	49	21	54	4	59
Templeton India Treasury Management Account - Growth	2-Star	Same	2-Star	39	29	45	44	17

Birla Sun Life Cash Manager - Growth	2-Star	Same	2-Star	50	68	38	17	19
Canara Robeco Liquid - Growth	1-Star	Same	1-Star	48	64	49	11	33
BNP Paribas Overnight Fund - Growth	1-Star	Down	2-Star	43	24	68	19	47
Religare Ultra Short Term Fund - Regular - Growth	1-Star	Down	2-Star	42	49	60	50	42
LIC Nomura MF Floating Rate Fund - Short Term - Growth	1-Star	Same	1-Star	61	25	56	3	71
Canara Robeco Treasury Advantage Fund - Retail - Growth	1-Star	Same	1-Star	45	66	40	47	44
BNP Paribas Money Plus Fund - Growth	1-Star	Same	1-Star	40	65	52	61	52
DWS Insta Cash Plus Fund - Growth	1-Star	Same	1-Star	52	52	62	44	14
DSP BlackRock Money Manager Fund - Growth	1-Star	Same	1-Star	54	56	3	69	34
HDFC Floating Rate Income Fund - Short Term Fund - Growth	1-Star	Same	1-Star	47	60	20	59	41
LIC Nomura MF Savings Plus Fund - Growth	1-Star	Same	1-Star	58	12	42	6	63
IDFC Money Manager - Treasury Plan - Plan A - Growth	1-Star	Same	1-Star	55	32	9	71	15
ICICI Prudential Floating Rate Fund - Plan A - Growth	1-Star	Same	1-Star	62	39	4	15	30
Templeton Floating Rate Income Fund - Growth	1-Star	Same	1-Star	44	54	65	63	49
PRINCIPAL Near-Term Fund - Corporate Bond Plan - Growth	1-Star	Same	1-Star	46	38	50	72	70
Tata Liquid Fund - Regular Investment Plan - Growth	1-Star			64	13	27	52	11
Religare Liquid Fund - Regular - Growth	1-Star	Same	1-Star	63	26	37	21	18
Templeton India Cash Management Account Fund - Growth	1-Star	Same	1-Star	69	1	1	5	62
Kotak Liquid - Regular - Growth	1-Star	Same	1-Star	66	63	44	43	12
UTI Floating Rate Fund - STP - Growth	1-Star	Same	1-Star	65	40	35	64	40
Peerless Liquid Fund - Retail - Growth	1-Star	Same	1-Star	70	1	71	30	20
Sundaram Money Fund - Growth	1-Star	Same	1-Star	67	30	19	34	43
Axis Treasury Advantage Fund - Retail - Growth	1-Star	Same	1-Star	68	67	41	66	45
DWS Treasury Fund - Cash - Regular - Growth	1-Star	Same	1-Star	71	51	53	47	50
Birla Sun Life Cash Plus - Retail - Growth	1-Star	Same	1-Star	72	34	36	2	3

ICRA Online Liquid - IP								
Schemes	March Quarter Rank	Change	December Qtr Rank	IER	Sector Concentration	Credit Indicator	Average Maturity	Corpus Cut Off
Weightages				35%	10%	30%	15%	10%
Birla Sun Life Floating Rate Fund - Short Term Plan Institutional Plan - Growth	5-Star	Same	5-Star	14	6	31	1	32
JM High Liquidity - Institutional Plan - Growth	5-Star	Same	5-Star	4	1	40	15	22
JPMorgan India Liquid Fund - Super Institutional - Growth	5-Star	Up	3-Star	7	1	15	14	31

Daiwa Liquid Fund - Institutional Plan - Growth	5-Star	Same	5-Star	6	1	10	12	46
UTI Money Market - Institutional - Growth	4-Star	Up	3-Star	1	15	28	20	33
UTI Liquid Fund - Cash Plan - Institutional - Growth	4-Star	Same	4-Star	9	25	14	17	5
Taurus Liquid Fund - Institutional Plan - Growth	4-Star	Same	4-Star	3	36	41	17	26
Peerless Liquid Fund - Institutional - Growth	3-Star	Same	3-Star	20	1	47	16	20
Religare Credit Opportunities Fund - Institutional - Growth	3-Star			2	17	48	23	48
Axis Liquid Fund - Institutional - Growth	3-Star	Same	3-Star	11	16	20	8	21
Baroda Pioneer Liquid Fund - Institutional Plan - Growth	3-Star	Up	2-Star	8	23	35	11	24
DSP BlackRock Liquidity Fund - Institutional Plan - Growth	3-Star	Same	3-Star	12	28	7	13	23
DWS Treasury Fund - Cash - Institutional - Growth	3-Star	Up	2-Star	5	29	39	30	43
Birla Sun Life Cash Plus - Institutional Plan - Growth	3-Star	Up	2-Star	41	14	25	2	3
ICICI Prudential Liquid - Institutional Plan - Growth	3-Star	Up	2-Star	48	7	4	6	1
SBI Premier Liquid Fund - Institutional - Growth	2-Star	Down	3-Star	19	27	13	21	8
HDFC Liquid Fund - Premium Plan - Growth	2-Star	Down	3-Star	21	24	19	25	6
IDFC Cash Fund - Plan B - Institutional Plan - Growth	2-Star	Same	2-Star	26	8	17	22	9
BNP Paribas Overnight Fund - Institutional Plan - Growth	2-Star	Same	2-Star	13	9	46	9	40
Reliance Liquid Fund - Treasury Plan - Institutional Option - Growth	2-Star	Up	1-Star	16	32	22	23	16
JM Money Manager Fund - Super Plus Plan - Growth	2-Star	Up	1-Star	10	31	44	35	44
Canara Robeco Liquid Institutional Plan - Growth	2-Star	Same	2-Star	18	42	36	4	28
Tata Liquid Fund - High Investment Plan - Growth	2-Star	Down	3-Star	44	1	18	34	11
ICICI Prudential Flexible Income Plan - Premium - Growth	2-Star	Same	2-Star	28	22	6	29	4
DWS Insta Cash Plus Fund - IP - Growth	2-Star	Same	2-Star	17	30	43	27	14
Religare Liquid Fund - Institutional - Growth	2-Star	Same	2-Star	22	10	26	10	18
Religare Ultra Short Term Fund - Institutional - Growth	2-Star	Up	1-Star	15	26	42	33	36
HDFC Cash Management Fund - Treasury Advantage - Wholesale - Growth	2-Star	Same	2-Star	39	34	8	32	2
ICICI Prudential Floating Rate Fund - Plan D - Growth	1-Star	Down	2-Star	31	18	2	5	25
Birla Sun Life Ultra Short Term Fund - Institutional - Growth	1-Star	Same	1-Star	33	20	3	3	41
DWS Ultra Short-Term Fund - Institutional - Growth	1-Star	Same	1-Star	23	38	34	45	30
Templeton India Treasury Management Account - IP - Growth	1-Star	Same	1-Star	29	11	33	27	17
Axis Treasury Advantage Fund - Institutional - Growth	1-Star	Same	1-Star	24	45	30	44	39
Reliance Money Manager Fund - Inst - Growth	1-Star	Same	1-Star	36	40	23	43	7
UTI Floating Rate Fund - STP - Institutional - Growth	1-Star	Same	1-Star	27	19	24	42	34
Baroda Pioneer Treasury Advantage Fund - Institutional - Growth	1-Star	Down	2-Star	25	47	21	47	47
Kotak Liquid - Institutional Plan - Growth	1-Star	Same	1-Star	37	41	32	26	12

Birla Sun Life Cash Manager - Institutional Plan - Growth	1-Star	Same	1-Star	38	46	27	7	19
SBI Short Horizon Debt Fund - Ultra Short Term - Institutional - Growth	1-Star	Same	1-Star	40	21	9	36	10
Canara Robeco Treasury Advantage Fund - Institutional - Growth	1-Star	Same	1-Star	30	44	29	30	38
Birla Sun Life Savings Fund - Institutional - Growth	1-Star	Down	3-Star	35	48	16	40	13
Sundaram Money Fund - Institutional Plan - Growth	1-Star	Down	2-Star	42	12	11	19	37
IDFC Money Manager - Treasury Plan - Plan B - Growth	1-Star	Same	1-Star	43	13	5	48	15
Templeton India Ultra Short Bond Fund - Institutional - Growth	1-Star	Same	1-Star	34	37	37	37	27
BNP Paribas Money Plus Fund Institutional Plan - Growth	1-Star	Same	1-Star	32	43	38	39	45
DSP BlackRock Money Manager Fund - Institutional Plan - Growth	1-Star	Same	1-Star	46	35	1	46	29
HDFC Floating Rate Income Fund - Short Term Fund - WP - Growth	1-Star	Same	1-Star	45	39	12	38	35
Templeton Floating Rate Income Fund - Inst - Growth	1-Star	Same	1-Star	47	33	45	41	42

ICRA Online Ultra Short Term								
Schemes	**March Quarter Rank**	**Change**	**December Qtr Rank**	**IER**	**Sector Concentration**	**Credit Indicator**	**Average Maturity**	**Corpus Cut Off**
Weightages				**35%**	**10%**	**30%**	**15%**	**10%**
Taurus Ultra Short Term Bond Fund - Retail - Growth	4-Star	Up	2-Star	1	9	3	11	10
JPMorgan India Treasury Fund - Retail - Growth	4-Star	Up	2-Star	3	1	10	2	8
JPMorgan India Short Term Income Fund - Growth	4-Star	Down	5-Star	2	1	7	10	14
Tata Floater Fund - Growth	3-Star	Up	2-Star	6	4	5	1	2
UTI Treasury Advantage Fund - Growth	3-Star	Same	3-Star	8	7	6	4	1
IDFC Ultra Short Term Fund - Growth	2-Star	Down	3-Star	7	3	9	8	9
Kotak Floater - Long Term - Growth	2-Star	Down	3-Star	5	11	11	9	3
Taurus Short Term Income Fund - Growth	2-Star	Same	2-Star	4	6	4	14	12
Peerless Ultra Short Term Fund - Retail - Growth	1-Star	Same	1-Star	9	10	13	5	11
Birla Sun Life Short Term Fund - Growth	1-Star	Same	1-Star	10	12	1	7	13
Reliance Medium Term Fund - Growth	1-Star	Same	1-Star	11	8	2	13	4
Templeton India Low Duration Fund - Growth	1-Star	Same	1-Star	13	13	14	2	6
Kotak Flexi Debt Fund - Growth	1-Star	Same	1-Star	12	14	12	12	5
Sundaram Ultra Short Term - Retail - Growth	1-Star	Same	1-Star	14	5	8	6	7

ICRA Online Ultra Short Term - IP								
Schemes	**March Quarter Rank**	**Change**	**December Qtr Rank**	**IER**	**Sector Concentration**	**Credit Indicator**	**Average Maturity**	**Corpus Cut Off**
Weightages				35%	10%	30%	15%	10 %
Peerless Ultra Short Term Fund - Super Institutional - Growth	3-Star	Down	4-Star	1	5	6	3	6
UTI Treasury Advantage Fund - Institutional Plan - Growth	3-Star	Down	5-Star	4	3	2	2	1
JPMorgan India Treasury Fund - Super Institutional - Growth	3-Star	Up	1-Star	3	1	4	1	4
Taurus Ultra Short Term Bond Fund - Institutional - Growth	2-Star	Up	1-Star	2	4	1	5	5
Sundaram Ultra Short Term - Inst - Growth	1-Star	Down	2-Star	5	1	3	4	3
Kotak Flexi Debt Fund - Institutional - Growth	1-Star	Same	1-Star	6	6	5	6	2

ICRA Online Equity Banks						
Schemes	**March Quarter Rank**	**Change**	**December Qtr Rank**	**IER**	**Liquidity**	**Corpus Cut Off**
Weightages				80%	10%	10 %
ICICI Prudential Banking and Financial Services Fund - Retail - Growth	4-Star	Up	1-Star	1	5	5
Canara Robeco FORCE Fund - Retail - Growth	4-Star	Up	1-Star	2	4	4
Religare Banking Fund - Regular - Growth	2-Star	Up	1-Star	3	6	6
Reliance Banking Fund - Growth	2-Star	Up	1-Star	6	1	1
UTI Banking Sector Fund - Growth	1-Star	Same	1-Star	4	2	2
Sahara Banking and Financial Services Fund - Growth	1-Star	Same	1-Star	5	7	7
Sundaram Financial Services Opportunities Fund - Retails - Growth	1-Star	Same	1-Star	7	3	3

ICRA Online Equity Dynamic								
Schemes	**March Quarter Rank**	**Change**	**December Qtr Rank**	**IER**	**Company Concentration**	**Sector Concentration**	**Liquidity**	**Corpus Cut Off**
Weightages				60%	10%	10%	10%	10 %
UTI MNC Fund - Growth	5-Star	Same	5-Star	1	117	123	32	80
Reliance Equity Opportunities Fund - Growth	5-Star	Same	5-Star	6	1	40	6	6
Tata Dividend Yield Fund - Growth	5-Star	Up	2-Star	2	60	76	69	75
Reliance Growth - Growth	5-Star	Same	5-Star	37	1	1	2	2
AIG India Equity Fund - Regular - Growth	4-Star	Up	3-Star	4	68	15	60	90

Birla Sun Life India GenNext Fund - Growth	4-Star	Down	5-Star	3	33	14	91	105
UTI Opportunities Fund - Growth	4-Star	Down	5-Star	7	54	1	21	15
Birla Sun Life Dividend Yield Plus - Growth	4-Star	Same	4-Star	20	1	74	16	29
Tata Ethical Fund - Growth	4-Star	Up	2-Star	5	126	90	76	97
UTI Equity Fund - Growth	4-Star	Same	4-Star	24	1	1	31	17
ICICI Prudential Dynamic Plan - Growth	4-Star	Up	3-Star	15	47	39	11	3
IDFC Sterling Equity Fund - Growth	4-Star	Up	3-Star	16	124	44	4	26
Kotak Contra Fund - Growth	4-Star	Up	1-Star	8	93	96	119	120
ICICI Prudential Top 100 Fund - Growth	4-Star	Up	2-Star	10	82	91	73	69
Tata Contra Fund - Growth	4-Star	Up	2-Star	9	106	11	92	102
HDFC Growth Fund - Growth	4-Star	Up	2-Star	35	1	10	22	23
Tata Life Sciences and Technology Fund - Appreciation	4-Star	Up	2-Star	11	131	131	77	123
Reliance Natural Resources Fund - Growth	3-Star	Same	3-Star	23	116	125	3	16
Franklin India Prima Plus - Growth	3-Star	Down	4-Star	18	86	55	17	20
Tata Equity Opportunities Fund - Growth	3-Star	Up	2-Star	12	66	58	68	71
Tata Equity P/E Fund - Growth	3-Star	Same	3-Star	38	1	9	41	44
Franklin Build India Fund - Growth	3-Star	Up	1-Star	13	105	80	108	114
SBI Magnum Multi Cap Fund - Growth	3-Star	Up	1-Star	14	79	98	61	59
HDFC Equity Fund - Growth	3-Star	Down	5-Star	78	75	101	1	1
Tata Service Industries Fund - Growth	3-Star	Up	1-Star	39	1	116	100	104
Quantum Long-Term Equity Fund - Growth	3-Star	Up	2-Star	40	1	1	105	109
BNP Paribas Equity Fund - Growth	3-Star	Up	2-Star	17	35	32	113	99
UTI India Lifestyle Fund - Growth	3-Star	Down	5-Star	19	94	81	67	57
HDFC Index Fund - Sensex Plus Plan	3-Star	Down	4-Star	46	1	24	120	115
UTI Masterplus Unit Scheme 91 - Growth	3-Star	Down	4-Star	56	1	42	50	33
Reliance Top 200 Fund - Retail - Growth	3-Star	Up	2-Star	21	98	112	44	31
Templeton India Equity Income Fund - Growth	3-Star	Up	2-Star	29	103	30	14	28
Reliance Regular Savings Fund - Equity - Growth	3-Star	Down	4-Star	80	1	52	9	8
PRINCIPAL Growth Fund - Growth	3-Star	Up	2-Star	52	1	17	93	78
Franklin India High Growth Companies Fund - Growth	3-Star	Up	2-Star	25	114	86	29	49
JPMorgan India Smaller Companies Fund - Growth	3-Star	Up	1-Star	22	101	45	42	89
Birla Sun Life Top 100 Fund - Growth	3-Star	Same	3-Star	60	1	28	87	72
UTI Master Value Fund - Growth	3-Star	Up	2-Star	66	1	13	47	43
Fidelity India Special Situations Fund - Growth	3-Star	Up	2-Star	26	62	105	54	41
Kotak Select Focus Fund - Growth	2-Star	Down	4-Star	61	1	66	86	73
Mirae Asset India Opportunities Fund - Regular - Growth	2-Star	Down	3-Star	27	27	31	98	81
SBI Magnum Multiplier Plus 93 - Growth	2-Star	Up	1-Star	34	80	89	34	27

Birla Sun Life Long Term Advantage Fund - Growth	2-Star	Down	3-Star	67	1	37	96	77
UTI Services Industries Fund - Growth	2-Star	Down	4-Star	30	119	127	72	74
Canara Robeco Equity Diversified - Growth	2-Star	Up	1-Star	33	31	63	64	56
IDFC India GDP Growth Fund - Growth	2-Star	Same	2-Star	28	110	118	128	131
Tata Equity Management Fund - Growth	2-Star	Same	2-Star	31	34	53	99	91
ING Multi Manager Equity Fund - Plan A - Growth	2-Star	Same	2-Star	69	1	29	127	121
ICICI Prudential Target Returns Fund - Retail - Growth	2-Star	Same	2-Star	32	109	109	95	85
UTI Top 100 Fund - Growth	2-Star	Same	2-Star	36	71	16	53	47
Reliance Vision - Growth	2-Star	Same	2-Star	45	92	113	12	13
DSP BlackRock Top 100 Equity Fund - Growth	2-Star	Same	2-Star	59	72	48	10	7
UTI Dividend Yield Fund - Growth	2-Star	Same	2-Star	72	29	1	7	4
HDFC Premier Multi - Cap Fund - Growth	2-Star	Up	1-Star	41	112	41	51	58
Birla Sun Life Equity Fund - Growth	2-Star	Down	3-Star	88	1	27	55	37
Fidelity India Value Fund - Growth	2-Star	Same	2-Star	42	25	111	111	94
Sundaram India Leadership Fund - Growth	2-Star	Same	2-Star	82	1	1	112	92
HDFC Capital Builder Fund - Growth	2-Star	Up	1-Star	43	121	119	48	54
DSP BlackRock Equity Fund - Growth	2-Star	Down	3-Star	70	28	25	15	12
Fidelity Equity Fund - Growth	2-Star	Same	2-Star	74	48	23	13	5
Religare Growth Fund - Growth	2-Star	Same	2-Star	44	91	77	123	126
UTI Master Equity Plan Unit Scheme	2-Star	Up	1-Star	54	37	47	39	25
Axis Equity Fund - Growth	2-Star	Same	2-Star	50	51	18	58	46
L&T Opportunities Fund - Cumulative	2-Star	Same	2-Star	92	1	34	117	106
Franklin India Flexi Cap Fund - Growth	2-Star	Same	2-Star	65	111	97	18	19
ICICI Prudential Top 200 Fund - Growth	2-Star	Same	2-Star	48	104	104	66	52
SBI Magnum Bluechip Fund - Growth	2-Star	Same	2-Star	53	36	33	56	42
HSBC India Opportunities Fund - Growth	2-Star	Same	2-Star	47	113	92	97	86
PRINCIPAL Dividend Yield Fund - Growth	2-Star	Same	2-Star	49	65	107	102	100
Religare Contra Fund - Growth	2-Star	Same	2-Star	51	97	70	109	118
ING Dividend Yield Fund - Growth	2-Star	Same	2-Star	55	53	103	115	108
AIG Infrastructure and Economic Reform Fund - Regular - Growth	2-Star	Same	2-Star	58	88	59	63	98
ICICI Prudential Service Industries Fund - Growth	2-Star	Same	2-Star	57	118	121	78	82
SBI One India Fund - Growth	2-Star	Down	4-Star	62	59	61	62	51
Kotak Opportunities Fund - Growth	2-Star			71	52	62	46	34
Fidelity India Growth Fund - Growth	2-Star	Same	1-Star	63	70	65	79	68
Morgan Stanley Growth Fund - Growth	2-Star	Same	1-Star	77	89	100	30	21

SBI Magnum Sector Funds Umbrella - Contra - Growth	2-Star	Down	2-Star	91	40	38	8	10
Bharti AXA Equity Fund - Regular - Growth	2-Star	Same	1-Star	64	50	57	121	116
Birla Sun Life Frontline Equity Fund - Plan A - Growth	2-Star	Same	1-Star	85	38	19	23	9
Canara Robeco Infrastructure Fund - Growth	2-Star	Same	1-Star	68	56	50	82	95
Sundaram Select Thematic Funds Energy Opportunities - Growth	2-Star	Down	2-Star	79	122	129	26	30
UTI-CCP Advantage Fund - Growth	1-Star	Down	2-Star	73	45	21	124	117
Birla Sun Life Infrastructure Fund - Plan A - Growth	1-Star	Down	2-Star	107	1	26	65	61
DSP BlackRock Natural Resources & New Energy Fund - Retail - Growth	1-Star	Same	1-Star	106	1	1	81	93
JM Core 11 Fund - Growth	1-Star	Same	1-Star	75	130	94	101	119
Templeton India Growth Fund - Growth	1-Star	Same	1-Star	81	41	1	36	40
ING Core Equity Fund - Growth	1-Star	Same	1-Star	76	46	79	126	124
Reliance Equity Fund - Growth	1-Star	Down	2-Star	93	85	88	24	24
HDFC Long Term Equity Fund - Growth	1-Star	Same	1-Star	83	57	71	43	48
Kotak 50 - Growth	1-Star	Same	1-Star	86	49	56	40	35
JPMorgan India Equity Fund - Growth	1-Star	Down	2-Star	84	87	20	71	66
Principal Large Cap Fund - Growth	1-Star	Same	1-Star	89	39	73	70	60
Morgan Stanley A.C.E Fund - Growth	1-Star	Same	1-Star	87	81	102	75	67
HSBC Dynamic Fund - Growth	1-Star	Same	1-Star	90	107	85	116	107
Sundaram Growth Fund - Growth	1-Star	Same	1-Star	94	61	36	104	84
Franklin India Opportunity Fund - Growth	1-Star	Same	1-Star	96	78	75	83	64
HSBC Unique Opportunities Fund - Growth	1-Star	Same	1-Star	95	63	49	118	113
DSP BlackRock Focus 25 Fund - Growth	1-Star	Same	1-Star	100	43	87	38	50
HDFC Core & Satellite Fund - Growth	1-Star	Same	1-Star	101	108	22	28	63
Taurus Starshare Fund - Growth	1-Star	Same	1-Star	97	84	54	110	88
PRINCIPAL Services Industries Fund - Growth	1-Star	Same	1-Star	98	129	122	103	111
HDFC Infrastructure Fund - Growth	1-Star	Same	1-Star	104	127	126	25	32
UTI Contra Fund - Growth	1-Star	Same	1-Star	99	90	99	89	87
Birla Sun Life Advantage Fund - Growth	1-Star	Same	1-Star	122	1	67	85	70
Birla Sun Life India Reforms Fund - Growth	1-Star	Same	1-Star	102	74	117	107	101
L&T Midcap Fund - Growth	1-Star	Same	1-Star	103	96	84	88	122
Reliance Infrastructure Fund - Retail - Growth	1-Star	Same	1-Star	111	64	120	20	38
Birla Sun Life Special Situations Fund - Growth	1-Star			105	58	60	94	79
IDFC Classic Equity Fund - Plan A - Growth	1-Star			108	67	83	90	83
DSP BlackRock India Tiger Fund - Growth	1-Star			117	30	68	27	18

UTI Infrastructure Fund - Growth	1-Star			126	1	78	19	14
Taurus Ethical Fund - Growth	1-Star			109	95	106	125	130
JM Multi Strategy Fund - Growth	1-Star			112	115	93	84	76
DWS Investment Opportunity Fund - Regular - Growth	1-Star			110	83	51	106	103
Religare Infrastructure Fund - Growth	1-Star			113	102	110	114	125
Sundaram PSU Opportunities Fund - Growth	1-Star			115	125	124	49	65
Reliance Diversified Power Sector Fund - Growth	1-Star			124	100	95	5	11
Baroda Pioneer Growth Fund - Growth	1-Star			114	44	72	122	112
Sundaram Select Focus - Growth	1-Star			120	32	35	57	39
Taurus Bonanza Fund - Growth	1-Star			116	69	43	131	129
L&T Infrastructure Fund - Growth	1-Star			119	26	12	129	128
Pramerica Equity Fund - Growth	1-Star			118	42	46	130	127
DSP BlackRock Opportunities Fund - Growth	1-Star			121	55	82	59	45
Religare PSU Equity Fund - Growth	1-Star			123	77	64	80	96
Tata Infrastructure Fund - Growth	1-Star			125	76	115	33	22
UTI Energy Fund - Growth	1-Star			127	123	130	52	62
SBI Magnum COMMA Fund - Growth	1-Star			129	128	128	37	55
IDFC Infrastructure Fund - Growth	1-Star			128	120	108	74	110
SBI PSU Fund - Growth	1-Star			130	73	69	35	53
SBI Infrastructure Fund - Series I - Growth	1-Star			131	99	114	45	36

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

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ICRA Online Equity Large Cap								
Schemes	March Quarter Rank	Change	December Qtr Rank	IER	Company Concentration	Sector Concentration	Liquidity	Corpus Cut Off
Weightages				60%	10%	10%	10%	10%
Canara Robeco Large Cap+ Fund - Growth	5-Star	Up	3-Star	1	9	11	14	13
Franklin India Bluechip - Growth	5-Star	Same	5-Star	2	1	7	3	2
Tata Pure Equity Fund - Growth	5-Star	Up	3-Star	3	1	2	7	8
HDFC Top 200 - Growth	3-Star	Down	4-Star	9	14	19	1	1
Reliance NRI Equity Fund - Growth	3-Star	Up	1-Star	4	24	21	15	17
ICICI Prudential Focused Bluechip Equity Fund - Retail - Growth	3-Star	Down	5-Star	6	16	15	2	3
SBI Magnum Equity Fund - Growth	3-Star	Up	1-Star	5	6	5	9	9
L&T Growth Fund -Growth	2-Star			10	1	1	25	25
JM Equity - Growth	2-Star	Up	1-Star	14	1	8	20	20
UTI Unit Scheme 1986 (Mastershare) - Growth	2-Star	Down	3-Star	7	13	13	4	4
LIC Nomura Equity Fund - Growth	2-Star	Same	2-Star	15	5	12	19	18
Religare Business Leaders Fund - Growth	1-Star	Down	2-Star	8	17	6	23	23
LIC Nomura MF India Vision Fund - Growth	1-Star	Same	1-Star	11	23	22	21	21
LIC Nomura MF Growth Fund - Growth	1-Star	Down	2-Star	12	7	9	18	16
JM Basic Fund - Growth	1-Star	Same	1-Star	13	22	20	11	11
UTI Leadership Equity Fund - Growth	1-Star	Same	1-Star	17	8	14	8	7
HSBC Equity Fund - Growth	1-Star	Same	1-Star	18	25	16	6	6
LIC Nomura MF Top 100 Fund - Growth	1-Star	Same	1-Star	16	12	17	12	12
LIC Nomura MF Opportunities Fund - Growth	1-Star	Same	1-Star	19	21	23	24	22
ICICI Prudential Infrastructure Fund - Growth	1-Star	Same	1-Star	23	20	24	5	5
IDFC Imperial Equity Fund - Plan A-Growth	1-Star	Same	1-Star	21	10	10	10	10
DWS Alpha Equity Fund - Regular - Growth	1-Star	Same	1-Star	20	11	4	16	15
LIC Nomura MF Infrastructure Fund - Growth	1-Star	Same	1-Star	22	19	25	17	14
Baroda Pioneer Infrastructure Fund - Growth	1-Star	Same	1-Star	24	18	18	22	24
Baroda Pioneer PSU Equity Fund - Growth	1-Star	Same	1-Star	25	15	3	13	19

ICRA Online Equity Mid & Small Cap								
Schemes	March Quarter Rank	Change	December Qtr Rank	IER	Company Concentration	Sector Concentration	Liquidity	Corpus Cut Off
Weightages				60%	10%	10%	10%	10 %
Birla Sun Life MNC Fund - Growth	5-Star	Up	2-Star	1	29	38	17	22
SBI Magnum Sector Funds Umbrella - Emerg Buss Fund - Growth	4-Star	Down	5-Star	2	34	1	11	13
HDFC Mid-Cap Opportunities Fund - Growth	4-Star	Same	4-Star	6	15	29	3	4
SBI Magnum Global Fund 94 - Growth	4-Star	Up	3-Star	4	30	26	9	8
IDFC Premier Equity Fund - Plan A - Growth	4-Star	Down	5-Star	10	5	1	2	1
BNP Paribas Mid Cap Fund - Growth	4-Star	Up	2-Star	3	27	9	39	39
ICICI Prudential Child Care Plan - Gift Plan	3-Star	Up	1-Star	5	12	22	35	27
Mirae Asset Emerging Bluechip Fund - Growth	3-Star	Same	3-Star	7	23	21	30	32
Canara Robeco Emerging Equities - Growth	3-Star	Up	1-Star	8	24	17	29	37
Religare Mid Cap Fund - Growth	2-Star	Same	2-Star	9	22	14	32	36
DSP BlackRock Micro Cap Fund - Regular - Growth	2-Star	Same	2-Star	13	7	11	10	12
HSBC Midcap Equity Fund - Growth	2-Star	Up	1-Star	11	40	39	18	31
ICICI Prudential Discovery Fund - Growth	2-Star	Same	2-Star	20	26	30	12	3
Kotak Emerging Equity Scheme - Growth	2-Star	Up	1-Star	12	33	37	37	34
Axis Midcap Fund - Growth	2-Star			14	36	36	26	29
DSP BlackRock Small and Midcap Fund - Growth	2-Star	Down	3-Star	21	14	8	7	6
Sundaram Select Midcap - Growth	2-Star	Down	3-Star	25	37	10	4	2
Reliance Small Cap Fund - Growth	2-Star	Down	3-Star	27	1	1	5	11
ICICI Prudential MidCap Fund - Growth	2-Star	Up	1-Star	17	31	27	8	20
Franklin India Prima Fund - Growth	2-Star	Down	3-Star	22	3	6	13	9
HSBC Progressive Themes Fund - Growth	2-Star	Up	1-Star	15	17	12	28	25
SBI Magnum Midcap Fund - Growth	2-Star	Up	1-Star	16	38	35	15	23
Reliance Long Term Equity Fund - Growth	2-Star	Down	4-Star	28	8	1	1	7
Kotak Midcap Fund - Growth	2-Star	Same	2-Star	18	6	15	21	19
Tata Growth Fund - Growth	2-Star	Up	1-Star	19	21	16	36	35
UTI Mid Cap Fund - Growth	2-Star	Same	2-Star	23	19	28	19	16
Birla Sun Life Small & Midcap Fund - Growth	2-Star	Up	1-Star	24	28	13	22	30
Birla Sun Life Mid Cap Fund - Plan A - Growth	1-Star	Down	2-Star	30	20	19	6	5
Franklin India Smaller Companies Fund - Growth	1-Star	Same	1-Star	26	10	7	14	15
Birla Sun Life Pure Value Fund - Growth	1-Star	Down	2-Star	29	4	33	34	33
Reliance Quant Plus Fund - Retail - Growth	1-Star	Do	2-Star	31	35	34	38	28

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Principal Emerging Bluechip Fund - Growth	1-Star	Same	1-Star	32	13	18	27	18
Sundaram Rural India Fund - Growth	1-Star	Down	2-Star	33	11	31	33	26
IDFC Equity Fund - Plan A - Growth	1-Star	Down	2-Star	36	2	5	31	14
HSBC Small Cap Fund - Growth	1-Star	Same	1-Star	34	32	20	20	40
Birla Sun Life Buy India Fund - Growth	1-Star	Down	2-Star	35	9	32	40	38
Sundaram SMILE Fund - Growth	1-Star	Same	1-Star	37	25	25	16	10
Sundaram Equity Multiplier Fund - Growth	1-Star	Same	1-Star	38	39	40	25	24
Sundaram CAPEX Opportunities Fund - Growth	1-Star	Same	1-Star	40	16	23	23	17

ICRA Online Equity Software and Consultancy Services						
Schemes	**March Quarter Rank**	**Change**	**December Qtr Rank**	**IER**	**Liquidity**	**Corpus Cut Off**
Weightages				**80%**	**10%**	**10%**
ICICI Prudential Technology Fund - Growth	4-Star	Up	3-Star	1	2	2
Franklin Infotech Fund - Growth	3-Star	Same	3-Star	2	1	1
SBI Magnum Sector Funds Umbrella - IT	2-Star	Down	3-Star	3	3	5
Birla Sun Life New Millennium - Growth	1-Star	Down	2-Star	5	4	4
Birla Sun Life India Opportunities Fund - Growth	1-Star	Same	1-Star	4	6	6
DSP BlackRock Technology.com Fund - Regular - Growth	1-Star	Down	2-Star	6	5	3

ICRA Online Equity-Tax Planning								
Schemes	**March Quarter Rank**	**Change**	**December Qtr Rank**	**IER**	**Company Concentration**	**Sector Concentration**	**Liquidity**	**Corpus Cut Off**
Weightages				**60%**	**10%**	**10%**	**10%**	**10%**
BNP Paribas Tax Advantage Plan - Growth	5-Star	Up	4-Star	1	11	15	25	25
Reliance Tax Saver (ELSS) Fund - Growth	5-Star	Up	4-Star	2	10	23	1	3
Franklin India Taxshield - Growth	4-Star	Same	4-Star	3	26	19	8	9
ICICI Prudential Taxplan - Growth	4-Star	Up	2-Star	4	17	10	4	6
Axis Long Term Equity Fund - Growth	4-Star	Down	5-Star	5	21	6	19	18
Canara Robeco Equity Taxsaver - Growth	3-Star	Same	3-Star	6	1	9	15	15
Religare Tax Plan - Growth	3-Star	Down	4-Star	7	1	5	21	22
SBI Magnum Tax Gain Scheme 93 - Growth	3-Star	Down	5-Star	10	1	1	2	1
HDFC Long Term Advantage Fund - Growth	3-Star	Same	3-Star	8	1	1	7	8

HSBC Tax Saver Equity Fund - Growth	2-Star	Up	1-Star	9	24	16	16	17
Sundaram Taxsaver - (Open Ended Fund) - Growth	2-Star	Up	1-Star	11	20	12	6	4
Kotak Taxsaver - Growth	2-Star	Up	1-Star	12	22	24	14	14
PRINCIPAL Tax Savings Fund	2-Star	Up	1-Star	14	1	7	17	16
Fidelity Tax Advantage Fund - Growth	2-Star	Same	2-Star	13	15	1	9	7
HDFC Taxsaver - Growth	2-Star	Same	2-Star	15	18	11	3	2
Tata Tax Saving Fund	2-Star	Down	3-Star	17	1	1	22	21
DSP BlackRock Tax Saver Fund - Growth	1-Star	Same	1-Star	18	12	22	11	10
IDFC Tax Advantage (ELSS) Fund - Growth	1-Star	Down	2-Star	16	23	30	18	20
UTI Equity Tax Savings Plan - Growth	1-Star	Same	1-Star	19	13	17	13	13
Bharti AXA Tax Advantage Fund - Regular - Growth	1-Star	Down	3-Star	21	9	14	27	27
SBI Tax Advantage Fund - Series 1 - Growth	1-Star			20	29	28	10	11
Birla Sun Life Tax Plan - Growth	1-Star	Down	2-Star	22	1	8	20	19
LIC Nomura Tax Plan - Growth	1-Star	Down	2-Star	24	1	21	28	28
Principal Personal Taxsaver	1-Star	Same	1-Star	23	14	27	12	12
JM Tax Gain Fund - Growth	1-Star	Same	1-Star	25	30	29	24	26
Birla Sun Life Tax Relief 96 - Growth	1-Star	Same	1-Star	26	16	13	5	5
Taurus Taxshield - Growth	1-Star	Same	1-Star	27	25	18	26	23
ING Tax Saving Fund - Growth	1-Star	Same	1-Star	28	19	25	29	29
L&T Taxsaver Fund - Growth	1-Star	Same	1-Star	29	28	26	30	30
DWS Tax Saving Fund - Growth	1-Star	Same	1-Star	30	27	20	23	24

ICRA Online Marginal Equity								
Schemes	**March Quarter Rank**	**Change**	**December Qtr Rank**	**IER**	**Sector Concentration**	**Credit Indicator**	**Average Maturity**	**Corpus Cut Off**
Weightages				**65%**	**5%**	**10%**	**10%**	**10%**
DWS Twin Advantage Fund - Growth	5-Star	Up	2-Star	1	38	27	16	49
DSP BlackRock MIP Fund - Growth	4-Star	Up	2-Star	2	37	30	22	24
Taurus MIP Advantage Fund - Growth	4-Star	Down	5-Star	3	11	12	32	41
Birla Sun Life MIP II - Savings 5 - Growth	4-Star	Same	4-Star	4	17	3	18	12
HDFC Childrens Gift Fund - Saving Plan	4-Star	Same	4-Star	5	27	14	31	39
Religare Monthly Income Plan Plus - Growth	4-Star	Down	5-Star	6	29	31	4	35
HDFC Multiple Yield Fund - Growth	4-Star	Down	5-Star	8	6	17	3	38
Axis Triple Advantage Fund - Growth	4-Star	Down	5-Star	7	2	38	48	17

ICICI Prudential Child Care Plan - Study Plan	4-Star			9	48	33	11	45
HDFC Multiple Yield Fund - Plan 2005 - Growth	4-Star	Same	4-Star	11	22	6	5	13
UTI Charitable and Religious Trusts - Growth	3-Star	Up	2-Star	10	34	40	34	14
DWS Money Plus Advantage Fund - Regular - Growth	3-Star	Same	3-Star	12	42	11	7	47
Tata Young Citizens Fund	3-Star			13	15	48	1	27
Reliance Monthly Income Plan - Growth	3-Star	Up	2-Star	14	24	22	47	2
SBI Magnum Income Plus Fund - Investment Plan - Growth	2-Star	Same	2-Star	16	32	15	28	42
Templeton India Pension Plan - Growth	2-Star			15	40	44	38	25
FT India Monthly Income Plan - Plan A - Growth	2-Star	Down	3-Star	17	30	26	27	16
Kotak Multi Asset Allocation Fund - Growth	2-Star			19	8	9	19	22
UTI Unit Linked Insurance Plan	2-Star	Same	2-Star	18	12	46	37	4
UTI Childrens Career Balanced Plan	2-Star	Same	2-Star	20	23	45	45	3
HSBC MIP - Savings Plan - Growth	2-Star	Up	1-Star	21	1	23	35	11
SBI Magnum Monthly Income Plan - Growth	2-Star	Up	1-Star	23	16	1	42	20
ICICI Prudential MIP 25 - Growth	2-Star	Same	2-Star	22	45	34	30	7
Canara Robeco Monthly Income Plan - Growth	2-Star	Up	1-Star	25	21	20	6	18
Kotak Monthly Income Plan - Growth	2-Star	Up	1-Star	24	49	29	25	37
HDFC Monthly Income Plan - Long Term Plan - Growth	2-Star	Same	2-Star	27	9	28	43	1
UTI Retirement Benefit Pension Fund (RBP)	2-Star	Up	1-Star	26	25	47	46	6
Peerless Income Plus Fund - Growth	2-Star	Same	2-Star	31	10	35	1	44
Tata MIP Plus - Growth	2-Star	Up	1-Star	28	20	18	44	33
HDFC Monthly Income Plan - Short Term Plan - Growth	2-Star	Up	1-Star	29	43	25	26	15
Pramerica Dynamic Monthly Income Fund - Growth	2-Star			32	3	39	17	29
ICICI Prudential Monthly Income Plan - Cumulative	2-Star	Up	1-Star	30	47	19	29	10
Birla Sun Life MIP II - Wealth 25 - Growth	1-Star	Down	2-Star	33	13	32	15	19
UTI - MIS - Advantage Fund - Monthly Payment	1-Star	Same	1-Star	34	36	37	40	5
Axis Income Saver Fund - Growth	1-Star	Same	1-Star	35	28	36	13	21
Tata Monthly Income Fund - Growth	1-Star	Same	1-Star	36	44	8	49	46
Birla Sun Life MIP - Growth	1-Star	Down	2-Star	37	18	10	12	26
L&T Monthly Income Plan - Growth	1-Star			38	4	16	20	31
Birla Sun Life Monthly Income - Growth	1-Star	Same	1-Star	39	19	7	14	8
HSBC MIP - Regular Plan - Growth	1-Star	Same	1-Star	40	7	4	36	28
LIC Nomura MF Unit Linked Insurance scheme	1-Star			41	26	49	10	30
UTI Monthly Income Scheme - Growth	1-Star	Same	1-Star	42	35	13	39	9
UTI Mahila Unit Scheme - Growth	1-Star	Same	1-Star	43	41	42	41	23

LIC Nomura MF Floater - Monthly Income Plan - Growth	1-Star	Same	1-Star	44	46	43	9	32
Sundaram Monthly Income Plan - Moderate - Growth	1-Star	Same	1-Star	45	39	24	33	48
Principal Debt Savings Fund - Retail Plan - Growth	1-Star	Same	1-Star	46	5	21	21	40
IDBI Monthly Income Plan - Growth	1-Star			48	14	2	8	34
LIC Nomura Monthly Income Plan - Growth	1-Star	Same	1-Star	47	31	41	23	36
Principal Debt Savings Fund - MIP - Growth	1-Star	Same	1-Star	49	33	5	24	43

ICRA Online BALANCED										
Schemes	**March Quarter Rank**	**Change**	**December 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 Childrens Gift Fund - Investment Plan	4-Star	Down	5-Star	1	1	14	1	6	16	11
UTI Wealth Builder Fund - Series II - Growth	4-Star	Down	5-Star	2	16	1	14	4	18	5
ICICI Prudential Balanced - Growth	4-Star	Up	3-Star	3	1	18	1	8	10	10
Canara Robeco Balance - Growth	4-Star	Up	2-Star	4	1	6	1	13	2	13
HDFC Balanced Fund - Growth	3-Star	Same	3-Star	5	17	13	16	7	5	7
Kotak Balance	3-Star	Up	1-Star	6	1	16	1	17	7	17
Reliance Regular Savings Fund - Balanced - Growth	3-Star	Up	1-Star	7	1	17	1	2	14	3
Tata Balanced Fund - Growth	3-Star	Up	2-Star	8	1	5	1	10	17	9
HDFC Prudence Fund - Growth	2-Star	Down	4-Star	10	1	8	1	1	9	1
Franklin Templeton India Balanced Fund - Growth	2-Star	Same	2-Star	9	1	12	1	12	6	12
UTI Balanced Fund - Growth	1-Star	Same	1-Star	11	1	15	1	3	13	2
DSP BlackRock Balanced Fund - Growth	1-Star	Same	1-Star	12	1	10	1	5	12	4
Principal Smart Equity Fund - Growth	1-Star			14	1	1	15	14	4	14
SBI Magnum Balanced Fund - Growth	1-Star	Same	1-Star	13	15	9	17	9	8	8
Edelweiss Absolute Return Fund - Growth	1-Star	Same	1-Star	15	1	3	1	18	1	18
Pramerica Dynamic Fund - Growth	1-Star	Same	1-Star	16	1	4	13	16	15	15
Sundaram Balanced Fund - Growth	1-Star	Same	1-Star	17	18	7	18	15	11	16
Birla Sun Life 95 - Growth	1-Star	Same	1-Star	18	1	11	1	11	3	6

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

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

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

ICRA Online Gilt - Short Term						
Schemes	**March Quarter Rank**	**Change**	**December Qtr Rank**	**IER**	**Average Maturity**	**Corpus Cut Off**
Weightages				75%	15%	10 %
SBI Magnum Gilt Short Term Plan - Growth	3-Star	Up	2-Star	2	2	5
Tata Gilt Securities Short Maturity Fund - Growth	3-Star	Up	2-Star	3	7	2
HDFC Gilt Fund Short Term Plan - Growth	3-Star	Up	2-Star	1	6	6
Kotak Gilt - Savings Plan - Growth	2-Star	Up	1-Star	4	3	7
ICICI Prudential Gilt Fund Treasury Plan - Growth	2-Star	Same	2-Star	5	4	1
UTI G-Sec Short Term Plan - Growth	1-Star	Same	1-Star	6	1	4
Templeton India Government Securities Fund - Treasury Plan - Growth	1-Star	Same	1-Star	7	5	3

ICRA Online Liquid								
Schemes	March Quarter Rank	Change	December Qtr Rank	IER	Sector Concentration	Credit Indicator	Average Maturity	Corpus Cut Off
Weightages				35%	10%	30%	15%	10 %
Birla Sun Life Floating Rate Fund - Short Term Plan - Growth	5-Star	Up	4-Star	3	1	20	6	27
JPMorgan India Liquid Fund - Retail - Growth	5-Star	Up	4-Star	1	34	22	7	22
Reliance Liquidity Fund - Growth	5-Star	Same	5-Star	5	23	5	30	3
Sahara Liquid Fund - Fixed Pricing Option - Growth	4-Star	Same	4-Star	2	24	13	19	32
Baroda Pioneer Liquid Fund - Growth	4-Star	Up	2-Star	4	26	12	20	21
Canara Robeco Floating Rate Fund - Growth	3-Star	Down	4-Star	6	8	25	10	33
SBI Magnum Insta Cash Fund - Liquid Floater - Growth	3-Star	Down	4-Star	13	3	1	16	30
JM High Liquidity - Growth	3-Star	Same	3-Star	8	13	32	18	13
ICICI Prudential Liquid Plan - Growth	3-Star	Down	4-Star	29	4	2	27	1
HDFC Liquid Fund - Growth	3-Star	Same	3-Star	14	11	8	30	5
HDFC Cash Management Fund - Savings Plan - Growth	3-Star	Same	3-Star	10	5	9	32	17
Kotak Floater - Short Term - Growth	3-Star	Up	2-Star	7	30	28	15	19
ICICI Prudential Money Market Fund	2-Star	Down	3-Star	31	1	14	1	31
PRINCIPAL Cash Mgmt Fund - Growth	2-Star	Down	3-Star	12	7	19	14	29
LIC Nomura MF Liquid Fund - Growth	2-Star	Up	1-Star	15	31	33	3	10
DSP BlackRock Liquidity Fund - Regular Plan -Growth	2-Star	Up	1-Star	16	20	4	13	12
BNP Paribas Overnight Fund - Growth	2-Star	Down	3-Star	9	32	34	28	28
UTI Liquid Fund - Cash Plan - Growth	2-Star	Same	2-Star	23	9	16	26	4
Taurus Liquid Fund - Growth	2-Star	Up	1-Star	11	25	31	22	24
Reliance Liquid Fund - Cash Plan - Growth	2-Star	Same	2-Star	26	18	6	2	18
Reliance Liquid Fund - Treasury Plan - Retail - Growth	1-Star	Down	2-Star	18	15	7	24	15
SBI Magnum Insta Cash - Cash Plan	1-Star	Down	2-Star	17	21	3	23	20
Birla Sun Life Cash Manager - Growth	1-Star	Down	2-Star	25	12	11	4	14
Templeton India Treasury Management Account - Growth	1-Star	Same	1-Star	19	27	27	8	9
UTI Money Market - Retail - Growth	1-Star	Same	1-Star	21	10	23	12	25
IDFC Cash Fund - Plan A - Growth	1-Star	Down	2-Star	24	6	17	29	6
Religare Liquid Fund - Regular - Growth	1-Star	Same	1-Star	27	17	24	5	16
Birla Sun Life Cash Plus - Retail - Growth	1-Star	Same	1-Star	34	14	18	11	2
Tata Liquid Fund - Regular Investment Plan - Growth	1-Star			28	22	10	33	7

DWS Insta Cash Plus Fund - Growth	1-Star	Same	1-Star	22	29	30	17	11
PRINCIPAL Near-Term Fund - Corporate Bond Plan - Growth	1-Star	Same	1-Star	20	19	21	34	34
Canara Robeco Liquid - Growth	1-Star	Same	1-Star	30	28	29	9	23
Kotak Liquid - Regular - Growth	1-Star	Same	1-Star	32	33	26	25	8
Sundaram Money Fund - Growth	1-Star	Same	1-Star	33	16	15	21	26

ICRA Online Liquid - IP								
Schemes	**March Quarter Rank**	**Change**	**December Qtr Rank**	**IER**	**Sector Concentration**	**Credit Indicator**	**Average Maturity**	**Corpus Cut Off**
Weightages				**35%**	**10%**	**30%**	**15%**	**10%**
BNP Paribas Overnight Fund - Institutional Plan - Growth	5-Star	Up	4-Star	1	20	22	18	22
ICICI Prudential Liquid - Institutional Plan - Growth	4-Star	Same	4-Star	18	2	1	17	1
Birla Sun Life Cash Plus - Institutional Plan - Growth	3-Star	Up	2-Star	17	9	12	7	2
Birla Sun Life Floating Rate Fund - Short Term Plan Institutional Plan - Growth	3-Star	Same	3-Star	3	1	13	3	21
UTI Liquid Fund - Cash Plan - Institutional - Growth	2-Star	Down	3-Star	7	4	10	16	3
Birla Sun Life Cash Manager - Institutional Plan - Growth	2-Star	Down	3-Star	14	6	6	1	13
HDFC Liquid Fund - Premium Plan - Growth	2-Star	Same	2-Star	6	5	4	21	4
Religare Liquid Fund - Institutional - Growth	2-Star	Up	1-Star	11	12	15	2	15
DSP BlackRock Liquidity Fund - Institutional Plan - Growth	2-Star	Up	1-Star	8	13	2	8	11
IDFC Cash Fund - Plan B - Institutional Plan - Growth	2-Star	Same	2-Star	20	3	11	20	6
SBI Premier Liquid Fund - Institutional - Growth	2-Star	Same	2-Star	13	7	8	19	5
Reliance Liquid Fund - Treasury Plan - Institutional Option - Growth	1-Star	Same	1-Star	9	10	3	14	14
Templeton India Treasury Management Account - IP - Growth	1-Star	Down	2-Star	12	17	17	5	9
JM High Liquidity - Institutional Plan - Growth	1-Star	Down	2-Star	4	8	21	10	12
Tata Liquid Fund - High Investment Plan - Growth	1-Star	Same	1-Star	19	14	5	22	7
Baroda Pioneer Liquid Fund - Institutional Plan - Growth	1-Star			5	16	7	11	16
Sundaram Money Fund - Institutional Plan - Growth	1-Star	Same	1-Star	16	11	9	12	20
JPMorgan India Liquid Fund - Super Institutional - Growth	1-Star	Down	2-Star	2	22	14	4	17
Canara Robeco Liquid Institutional Plan - Growth	1-Star	Same	1-Star	15	18	18	6	18
DWS Insta Cash Plus Fund - IP - Growth	1-Star	Same	1-Star	10	19	19	9	10
Kotak Liquid - Institutional Plan - Growth	1-Star	Same	1-Star	21	21	16	15	8
Taurus Liquid Fund - Institutional Plan - Growth	1-Star			22	15	20	13	19

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

Taurus Ultra Short Term Bond Fund - Retail - Growth	1-Star	Down	2-Star	6	29	22	31	26
IDFC Money Manager - Investment Plan - Plan A - Growth	1-Star	Same	1-Star	20	6	4	34	28
LIC Nomura MF Savings Plus Fund - Growth	1-Star	Same	1-Star	9	27	33	22	29
LIC Nomura MF Floating Rate Fund - Short Term - Growth	1-Star	Same	1-Star	13	35	34	16	32
LIC Nomura MF Income Plus Fund - Growth	1-Star	Same	1-Star	8	30	35	24	19
Kotak Flexi Debt Fund - Growth	1-Star	Down	2-Star	35	33	30	35	18

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

JM Money Manager Fund - Super Plus Plan - Growth	1-Star	Same	1-Star	24	14	19	7	22
Kotak Flexi Debt Fund - Institutional - Growth	1-Star			22	24	22	24	14

ICRA Online Equity Dynamic								
Schemes	**March Quarter Rank**	**Change**	**December Qtr Rank**	**IER**	**Company Concentration**	**Sector Concentration**	**Liquidity**	**Corpus Cut Off**
Weightages				**60%**	**10%**	**10%**	**10%**	**10%**
UTI MNC Fund - Growth	5-Star	Same	5-Star	1	97	96	28	64
HDFC Equity Fund - Growth	5-Star	Same	5-Star	9	65	82	2	1
Quantum Long-Term Equity Fund - Growth	5-Star	Same	5-Star	4	1	1	84	86
Reliance Equity Opportunities Fund - Growth	5-Star	Same	5-Star	3	35	23	5	7
Tata Dividend Yield Fund - Growth	5-Star	Up	4-Star	2	74	56	61	60
Reliance Growth - Growth	4-Star	Same	4-Star	31	1	1	1	2
ICICI Prudential Dynamic Plan - Growth	4-Star	Same	4-Star	10	18	13	13	3
HDFC Growth Fund - Growth	4-Star	Up	3-Star	12	15	9	16	21
ING Dividend Yield Fund - Growth	4-Star	Same	4-Star	5	39	67	85	88
Birla Sun Life India GenNext Fund - Growth	4-Star	Up	3-Star	6	31	18	70	82
JPMorgan India Smaller Companies Fund - Growth	4-Star	Up	2-Star	7	68	53	30	69
HDFC Capital Builder Fund - Growth	4-Star	Same	4-Star	8	84	87	36	38
Tata Equity P/E Fund - Growth	4-Star	Up	3-Star	23	1	22	34	35
UTI Dividend Yield Fund - Growth	4-Star	Same	4-Star	17	32	15	7	4
UTI India Lifestyle Fund - Growth	4-Star	Up	3-Star	11	88	78	45	40
Reliance Regular Savings Fund - Equity - Growth	3-Star	Same	3-Star	39	1	20	6	6
HDFC Long Term Equity Fund - Growth	3-Star	Same	3-Star	15	30	34	32	32
PRINCIPAL Dividend Yield Fund - Growth	3-Star	Up	2-Star	13	72	86	77	78
DSP BlackRock Equity Fund - Growth	3-Star	Same	3-Star	22	19	21	11	12
Tata Contra Fund - Growth	3-Star	Same	3-Star	14	92	28	73	81
Mirae Asset India Opportunities Fund - Regular - Growth	3-Star	Same	3-Star	16	36	31	81	67
HDFC Premier Multi - Cap Fund - Growth	3-Star	Same	3-Star	18	91	69	40	42
Canara Robeco Equity Diversified - Growth	3-Star	Same	3-Star	19	28	74	51	43
Fidelity India Special Situations Fund - Growth	3-Star	Up	2-Star	21	34	70	37	29
Birla Sun Life Long Term Advantage Fund - Growth	3-Star			38	1	10	71	57
Tata Ethical Fund - Growth	3-Star	Sam	3-Star	20	89	79	62	76

		e						
HDFC Core & Satellite Fund - Growth	3-Star	Same	3-Star	24	78	45	24	48
Franklin India Prima Plus - Growth	3-Star	Same	3-Star	30	67	38	15	17
Birla Sun Life Top 100 Fund - Growth	3-Star	Up	2-Star	50	1	4	66	54
Religare Growth Fund - Growth	2-Star	Down	3-Star	25	52	81	91	94
Reliance NRI Equity Fund - Growth	2-Star	Same	2-Star	26	82	73	78	77
Religare Contra Fund - Growth	2-Star	Down	3-Star	27	71	51	83	91
Franklin India Flexi Cap Fund - Growth	2-Star	Same	2-Star	37	86	75	10	16
Templeton India Equity Income Fund - Growth	2-Star	Down	3-Star	34	77	29	12	23
Taurus Starshare Fund - Growth	2-Star	Same	2-Star	28	54	41	82	70
UTI Services Industries Fund - Growth	2-Star	Same	2-Star	29	95	99	55	56
SBI Magnum Multiplier Plus 93 - Growth	2-Star	Same	2-Star	36	58	49	26	22
Tata Service Industries Fund - Growth	2-Star	Same	2-Star	59	1	88	74	80
Franklin India High Growth Companies Fund - Growth	2-Star	Same	2-Star	41	90	54	21	34
Morgan Stanley A.C.E Fund - Growth	2-Star	Same	2-Star	32	46	62	59	51
Principal Large Cap Fund - Growth	2-Star	Down	4-Star	35	25	59	52	47
Sundaram Rural India Fund - Growth	2-Star	Same	2-Star	33	70	84	57	63
Birla Sun Life Frontline Equity Fund - Plan A - Growth	2-Star	Down	3-Star	56	17	12	18	9
DSP BlackRock Opportunities Fund - Growth	2-Star	Same	2-Star	42	38	68	42	33
ING Core Equity Fund - Growth	2-Star	Same	2-Star	40	45	64	97	93
Templeton India Growth Fund - Growth	2-Star	Same	2-Star	51	22	1	29	31
Reliance Vision - Growth	2-Star	Same	2-Star	57	60	76	9	10
ICICI Prudential Top 200 Fund - Growth	2-Star	Same	2-Star	45	83	71	50	37
AIG India Equity Fund - Regular - Growth	2-Star	Same	2-Star	44	66	44	44	68
HDFC Infrastructure Fund - Growth	2-Star	Up	1-Star	53	94	91	20	25
JPMorgan India Equity Fund - Growth	2-Star	Same	2-Star	46	63	42	54	50
IDFC India GDP Growth Fund - Growth	2-Star			43	76	85	94	98
Tata Equity Opportunities Fund - Growth	2-Star	Same	2-Star	49	42	36	53	53
ICICI Prudential Service Industries Fund - Growth	2-Star	Same	2-Star	47	99	97	60	62
Tata Equity Management Fund - Growth	2-Star	Same	2-Star	52	20	24	76	73
Kotak Contra Fund - Growth	2-Star	Up	1-Star	48	55	55	88	90
PRINCIPAL Growth Fund - Growth	2-Star	Up	1-Star	64	1	25	69	59
Kotak Opportunities Fund - Growth	2-Star	Same	2-Star	55	29	46	35	27
HSBC India Opportunities Fund - Growth	2-Star	Same	2-Star	54	80	61	72	66
L&T Opportunities Fund - Cumulative	2-Star	Same	2-Star	66	1	7	87	85

ING Multi Manager Equity Fund - Plan A - Growth	2-Star	Up	1-Star	70	1	19	95	92
Canara Robeco Infrastructure Fund - Growth	2-Star	Up	1-Star	58	44	77	65	74
Birla Sun Life Advantage Fund - Growth	2-Star	Same	2-Star	76	1	27	64	52
Birla Sun Life Equity Fund - Growth	1-Star	Same	1-Star	63	21	6	39	28
UTI-CCP Advantage Fund - Growth	1-Star	Down	2-Star	60	40	5	93	89
Sundaram Growth Fund - Growth	1-Star	Same	1-Star	61	43	35	79	71
Morgan Stanley Growth Fund - Growth	1-Star	Down	2-Star	65	59	65	23	18
Birla Sun Life Infrastructure Fund - Plan A - Growth	1-Star	Same	1-Star	82	1	11	49	46
HSBC Unique Opportunities Fund - Growth	1-Star	Same	1-Star	62	41	30	86	84
SBI Magnum Sector Funds Umbrella - Contra - Growth	1-Star	Down	2-Star	80	16	40	8	8
AIG Infrastructure and Economic Reform Fund - Regular - Growth	1-Star	Same	1-Star	67	75	43	46	75
Franklin India Opportunity Fund - Growth	1-Star	Same	1-Star	68	50	58	63	49
SBI Magnum Bluechip Fund - Growth	1-Star	Same	1-Star	74	24	14	41	30
Reliance Natural Resources Fund - Growth	1-Star	Down	2-Star	86	69	90	4	14
DSP BlackRock India Tiger Fund - Growth	1-Star	Same	1-Star	83	14	48	22	15
PRINCIPAL Services Industries Fund - Growth	1-Star	Same	1-Star	69	98	98	75	83
HSBC Progressive Themes Fund - Growth	1-Star	Same	1-Star	71	61	60	48	61
SBI One India Fund - Growth	1-Star	Same	1-Star	72	37	26	43	36
Taurus Bonanza Fund - Growth	1-Star	Same	1-Star	73	48	17	99	97
IDFC Strategic Sector (50-50) Equity Fund - Plan A- Growth	1-Star	Same	1-Star	75	49	89	96	99
IDFC Equity Fund - Plan A - Growth	1-Star			78	23	8	56	44
SBI Magnum Multi Cap Fund - Growth	1-Star	Same	1-Star	77	47	50	47	41
JM Equity - Growth	1-Star	Same	1-Star	79	33	32	92	95
IDFC Classic Equity Fund - Plan A - Growth	1-Star	Same	1-Star	81	53	66	67	65
Birla Sun Life Special Situations Fund - Growth	1-Star	Same	1-Star	84	51	39	68	58
DWS Investment Opportunity Fund - Regular - Growth	1-Star	Same	1-Star	85	62	37	80	79
Bharti AXA Equity Fund - Regular - Growth	1-Star	Same	1-Star	87	26	33	90	87
ICICI Prudential Infrastructure Fund - Growth	1-Star	Same	1-Star	90	96	95	14	11
Reliance Diversified Power Sector Fund - Growth	1-Star	Same	1-Star	93	73	63	3	5
SBI Magnum COMMA Fund - Growth	1-Star	Same	1-Star	89	85	92	31	39
JM Multi Strategy Fund - Growth	1-Star	Same	1-Star	88	93	57	89	72
Sundaram Select Thematic Funds Energy Opportunities - Growth	1-Star	Same	1-Star	91	79	94	25	24
Tata Infrastructure Fund - Growth	1-Star	Same	1-Star	92	64	80	27	19
Reliance Equity Fund - Growth	1-Star	Same	1-Star	94	56	47	19	20

L&T Infrastructure Fund - Growth	1-Star			96	1	16	98	96
UTI Energy Fund - Growth	1-Star	Same	1-Star	95	87	93	38	45
UTI Infrastructure Fund - Growth	1-Star	Same	1-Star	98	27	52	17	13
JM Basic Fund - Growth	1-Star	Same	1-Star	97	81	72	58	55
SBI Infrastructure Fund - Series I - Growth	1-Star	Same	1-Star	99	57	83	33	26

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

ICRA Online Equity Large Cap								
Schemes	**March Quarter Rank**	**Change**	**December Qtr Rank**	**IER**	**Company Concentration**	**Sector Concentration**	**Liquidity**	**Corpus Cut Off**
Weightages				**60%**	**10%**	**10%**	**10%**	**10%**
HDFC Top 200 - Growth	5-Star	Same	5-Star	2	22	31	1	1
UTI Equity Fund - Growth	4-Star	Same	4-Star	3	1	6	8	7
ICICI Prudential Focused Bluechip Equity Fund - Retail - Growth	4-Star	Down	5-Star	4	26	28	2	5
Franklin India Bluechip - Growth	4-Star	Down	5-Star	7	1	10	3	2
UTI Opportunities Fund - Growth	4-Star	Same	4-Star	1	16	3	7	8
Fidelity Equity Fund - Growth	4-Star	Same	4-Star	5	15	14	5	3
Fidelity India Growth Fund - Growth	3-Star	Down	4-Star	6	23	23	21	21
DSP BlackRock Top 100 Equity Fund -	3-Star	Sam	3-Star	9	18	18	4	4

Growth		e						
ICICI Prudential Top 100 Fund - Growth	3-Star	Up	2-Star	8	24	20	20	20
Tata Pure Equity Fund - Growth	3-Star	Up	2-Star	13	1	1	17	17
HDFC Index Fund - Sensex Plus Plan	3-Star	Same	3-Star	10	10	24	31	32
SBI Magnum Equity Fund - Growth	2-Star	Same	2-Star	11	11	8	19	18
UTI Unit Scheme 1986 (Mastershare) - Growth	2-Star	Down	3-Star	12	21	19	6	6
UTI Masterplus Unit Scheme 91 - Growth	2-Star	Same	2-Star	18	1	4	13	11
UTI Master Equity Plan Unit Scheme	2-Star	Same	2-Star	14	14	13	9	9
Reliance Top 200 Fund - Retail - Growth	2-Star	Same	2-Star	15	32	32	11	10
Sundaram India Leadership Fund - Growth	2-Star	Same	2-Star	17	7	7	26	25
BNP Paribas Equity Fund - Growth	2-Star	Up	1-Star	16	20	12	28	29
UTI Top 100 Fund - Growth	2-Star	Same	2-Star	19	17	5	14	16
Kotak 50 - Growth	2-Star	Same	2-Star	20	6	15	10	12
HSBC Dynamic Fund - Growth	1-Star	Same	1-Star	21	29	27	27	28
HSBC Equity Fund - Growth	1-Star	Same	1-Star	22	30	26	12	13
LIC Nomura Equity Fund - Growth	1-Star	Same	1-Star	26	1	16	30	30
LIC Nomura MF Growth Fund - Growth	1-Star	Same	1-Star	23	8	11	29	27
IDFC Imperial Equity Fund - Plan A-Growth	1-Star	Same	1-Star	24	13	17	18	19
UTI Leadership Equity Fund - Growth	1-Star	Same	1-Star	25	9	21	16	15
UTI Contra Fund - Growth	1-Star	Same	1-Star	27	28	22	22	23
Baroda Pioneer Growth Fund - Growth	1-Star	Same	1-Star	28	34	34	32	31
LIC Nomura MF India Vision Fund - Growth	1-Star	Same	1-Star	29	33	25	33	33
DWS Alpha Equity Fund - Regular - Growth	1-Star	Same	1-Star	30	19	9	25	26
Sundaram Select Focus - Growth	1-Star	Same	1-Star	32	12	2	15	14
LIC Nomura MF Opportunities Fund - Growth	1-Star	Same	1-Star	31	27	29	34	34
LIC Nomura MF Top 100 Fund - Growth	1-Star	Same	1-Star	33	31	33	23	22
LIC Nomura MF Infrastructure Fund - Growth	1-Star	Same	1-Star	34	25	30	24	24

ICRA Online Equity Mid & Small Cap

Schemes	March Quarter Rank	Change	December Qtr Rank	IER	Company Concentration	Sector Concentration	Liquidity	Corpus Cut Off
Weightages				60%	10%	10%	10%	10 %
HDFC Mid-Cap Opportunities Fund - Growth	5-Star	Up	4-Star	2	16	31	3	5

Birla Sun Life MNC Fund - Growth	5-Star	Same	5-Star	1	35	35	16	23
IDFC Premier Equity Fund - Plan A - Growth	4-Star	Down	5-Star	10	14	1	2	1
SBI Magnum Sector Funds Umbrella - Emerg Buss Fund - Growth	4-Star	Same	4-Star	3	28	6	10	14
ICICI Prudential Discovery Fund - Growth	4-Star	Same	4-Star	4	29	30	9	3
Birla Sun Life Dividend Yield Plus - Growth	3-Star	Down	4-Star	7	2	15	13	9
DSP BlackRock Small and Midcap Fund - Growth	3-Star	Same	3-Star	9	7	7	7	7
UTI Master Value Fund - Growth	3-Star	Same	3-Star	12	1	1	24	11
Religare Mid Cap Fund - Growth	3-Star	Same	3-Star	6	17	13	28	31
BNP Paribas Mid Cap Fund - Growth	3-Star	Up	2-Star	5	23	24	32	34
SBI Magnum Global Fund 94 - Growth	3-Star	Up	2-Star	11	26	27	6	8
Canara Robeco Emerging Equities - Growth	3-Star	Up	2-Star	8	25	11	26	33
Sundaram Select Midcap - Growth	3-Star	Up	2-Star	16	31	9	4	2
Reliance Long Term Equity Fund - Growth	2-Star	Down	3-Star	22	3	1	1	6
Kotak Midcap Fund - Growth	2-Star	Same	2-Star	13	5	12	21	20
ICICI Prudential Child Care Plan - Gift Plan	2-Star	Same	2-Star	14	18	16	27	24
Franklin India Prima Fund - Growth	2-Star	Same	2-Star	18	6	5	11	10
UTI Mid Cap Fund - Growth	2-Star	Same	2-Star	15	20	29	18	17
Birla Sun Life Pure Value Fund - Growth	2-Star	Same	2-Star	17	4	21	29	28
Birla Sun Life Mid Cap Fund - Plan A - Growth	2-Star	Same	2-Star	27	12	14	5	4
ICICI Prudential MidCap Fund - Growth	2-Star	Up	1-Star	21	22	17	8	16
Tata Growth Fund - Growth	2-Star	Same	2-Star	19	19	18	30	29
Birla Sun Life Buy India Fund - Growth	1-Star	Down	3-Star	20	13	26	35	32
Birla Sun Life Small & Midcap Fund - Growth	1-Star	Down	2-Star	23	24	8	19	25
Franklin India Smaller Companies Fund - Growth	1-Star	Same	1-Star	25	8	1	12	13
Principal Emerging Bluechip Fund - Growth	1-Star	Down	2-Star	24	10	10	25	19
HSBC Midcap Equity Fund - Growth	1-Star	Same	1-Star	26	34	33	17	26
L&T Midcap Fund - Growth	1-Star	Down	2-Star	28	15	19	31	30
Sundaram SMILE Fund - Growth	1-Star	Same	1-Star	30	21	20	15	12
Reliance Quant Plus Fund - Retail - Growth	1-Star	Down	2-Star	29	30	22	33	27
SBI Magnum Midcap Fund - Growth	1-Star	Same	1-Star	32	32	32	14	22
Taurus Discovery Fund - Growth	1-Star	Same	1-Star	31	27	28	34	35
Sundaram Equity Multiplier Fund - Growth	1-Star	Same	1-Star	33	33	34	23	21
Sundaram CAPEX Opportunities Fund - Growth	1-Star	Same	1-Star	35	9	23	20	15

ICRA Online Equity Software and Consultancy Services						
Schemes	March Quarter Rank	Change	December Qtr Rank	IER	Liquidity	Corpus Cut Off
Weightages				80%	10%	10 %
ICICI Prudential Technology Fund - Growth	4-Star	Same	4-Star	1	2	2
Franklin Infotech Fund - Growth	3-Star	Same	3-Star	2	1	1
SBI Magnum Sector Funds Umbrella - IT	2-Star	Same	2-Star	3	3	6
Tata Life Sciences and Technology Fund - Appreciation	1-Star	Down	4-Star	4	5	4
Birla Sun Life New Millennium - Growth	1-Star	Same	1-Star	5	6	5
DSP BlackRock Technology.com Fund - Regular - Growth	1-Star	Same	1-Star	6	4	3
Birla Sun Life India Opportunities Fund - Growth	1-Star	Same	1-Star	7	7	7

ICRA Online Equity-Tax Planning								
Schemes	March Quarter Rank	Change	December Qtr Rank	IER	Company Concentration	Sector Concentration	Liquidity	Corpus Cut Off
Weightages				60%	10%	10%	10%	10 %
Reliance Tax Saver (ELSS) Fund - Growth	5-Star	Up	3-Star	2	9	12	2	3
HDFC Taxsaver - Growth	4-Star	Down	5-Star	4	23	20	3	2
ICICI Prudential Taxplan - Growth	4-Star	Down	5-Star	1	13	1	5	6
HDFC Long Term Advantage Fund - Growth	4-Star	Same	4-Star	5	1	1	7	8
Religare Tax Plan - Growth	4-Star	Same	4-Star	3	7	5	20	20
Canara Robeco Equity Taxsaver - Growth	3-Star	Same	3-Star	6	8	25	14	14
Fidelity Tax Advantage Fund - Growth	3-Star	Down	4-Star	8	15	7	8	7
Franklin India Taxshield - Growth	3-Star	Same	3-Star	7	27	21	9	9
SBI Magnum Tax Gain Scheme 93 - Growth	2-Star	Down	3-Star	18	1	4	1	1
BNP Paribas Tax Advantage Plan - Growth	2-Star	Up	1-Star	9	12	18	23	23
Tata Tax Saving Fund	2-Star	Down	3-Star	12	1	1	19	18
DSP BlackRock Tax Saver Fund - Growth	2-Star	Same	2-Star	11	14	19	10	10
ING Tax Saving Fund - Growth	2-Star	Down	3-Star	10	16	24	25	27
Taurus Taxshield - Growth	2-Star	Same	2-Star	13	22	9	24	22
IDFC Tax Advantage (ELSS) Fund - Growth	2-Star	Same	2-Star	14	24	27	17	19
Kotak Taxsaver - Growth	1-Star	Same	1-Star	15	19	23	13	12

HSBC Tax Saver Equity Fund - Growth	1-Star	Same	1-Star	16	20	11	15	16
PRINCIPAL Tax Savings Fund	1-Star	Same	1-Star	21	1	6	16	15
Birla Sun Life Tax Plan - Growth	1-Star	Same	1-Star	22	1	10	18	17
Sundaram Taxsaver - (Open Ended Fund) - Growth	1-Star	Same	1-Star	20	21	15	6	5
Principal Personal Taxsaver	1-Star	Same	1-Star	17	10	22	11	11
UTI Equity Tax Savings Plan - Growth	1-Star	Same	1-Star	19	17	16	12	13
Birla Sun Life Tax Relief 96 - Growth	1-Star	Same	1-Star	24	18	8	4	4
L&T Taxsaver Fund - Growth	1-Star	Same	1-Star	23	25	26	28	28
LIC Nomura Tax Plan - Growth	1-Star	Same	1-Star	26	1	14	27	25
Bharti AXA Tax Advantage Fund - Regular - Growth	1-Star			25	11	13	26	26
JM Tax Gain Fund - Growth	1-Star	Same	1-Star	27	28	28	22	24
DWS Tax Saving Fund - Growth	1-Star	Same	1-Star	28	26	17	21	21

ICRA Online Marginal Equity								
Schemes	**March Quarter Rank**	**Change**	**December Qtr Rank**	**IER**	**Sector Concentration**	**Credit Indicator**	**Average Maturity**	**Corpus Cut Off**
Weightages				**65%**	**5%**	**10%**	**10%**	**10%**
HDFC Childrens Gift Fund - Saving Plan	5-Star	Up	4-Star	1	26	24	22	37
HDFC Multiple Yield Fund - Growth	5-Star	Up	4-Star	2	12	25	1	38
HDFC Multiple Yield Fund - Plan 2005 - Growth	5-Star	Same	5-Star	3	20	9	3	19
ICICI Prudential Child Care Plan - Study Plan	4-Star	Same	4-Star	4	42	30	17	42
HDFC Monthly Income Plan - Long Term Plan - Growth	4-Star	Same	4-Star	6	2	26	34	1
UTI Charitable and Religious Trusts - Growth	4-Star	Same	4-Star	5	28	35	16	14
Tata Young Citizens Fund	4-Star			7	19	40	1	25
Reliance Monthly Income Plan - Growth	4-Star	Up	3-Star	9	15	12	37	2
UTI Unit Linked Insurance Plan	3-Star	Down	4-Star	8	11	39	26	4
UTI Childrens Career Balanced Plan	3-Star	Same	3-Star	10	5	37	40	3
DSP BlackRock MIP Fund - Growth	3-Star	Up	2-Star	14	25	22	7	23
Sundaram Balanced Fund - Growth	3-Star	Same	3-Star	11	1	41	23	34
DWS Twin Advantage Fund - Growth	3-Star	Up	1-Star	13	39	27	9	39
Templeton India Pension Plan - Growth	2-Star	Down	3-Star	12	31	36	39	21
UTI Retirement Benefit Pension Fund (RBP)	2-Star	Down	3-Star	15	16	38	32	6
ICICI Prudential MIP 25 - Growth	2-Star	Same	2-Star	16	36	29	36	7
Birla Sun Life MIP II - Wealth 25 - Growth	2-Star	Same	2-Star	17	6	28	18	15

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HDFC Monthly Income Plan - Short Term Plan - Growth	2-Star	Same	2-Star	18	27	20	14	13
Birla Sun Life Monthly Income - Growth	2-Star	Same	2-Star	21	14	7	10	9
UTI Mahila Unit Scheme - Growth	2-Star	Same	2-Star	19	32	34	31	20
Tata MIP Plus - Growth	2-Star	Same	2-Star	20	24	17	41	27
HSBC MIP - Savings Plan - Growth	2-Star	Same	2-Star	23	10	16	27	12
UTI - MIS - Advantage Fund - Monthly Payment	2-Star	Same	2-Star	22	30	31	24	5
Kotak Monthly Income Plan - Growth	2-Star	Up	1-Star	25	41	21	11	30
Birla Sun Life MIP - Growth	2-Star	Same	2-Star	27	9	8	12	22
Canara Robeco Monthly Income Plan - Growth	2-Star			31	7	19	5	18
ICICI Prudential Monthly Income Plan - Cumulative	1-Star	Same	1-Star	26	35	10	35	11
LIC Nomura MF Unit Linked Insurance scheme	1-Star			24	23	42	20	28
UTI Monthly Income Scheme - Growth	1-Star	Down	2-Star	28	37	18	25	10
SBI Magnum Monthly Income Plan - Growth	1-Star	Same	1-Star	29	21	3	38	16
FT India Monthly Income Plan - Plan A - Growth	1-Star	Down	2-Star	30	17	23	15	17
LIC Nomura MF Floater - Monthly Income Plan - Growth	1-Star	Down	2-Star	32	40	32	13	26
SBI Magnum Income Plus Fund - Investment Plan - Growth	1-Star	Same	1-Star	33	22	6	19	33
L&T Monthly Income Plan - Growth	1-Star			34	8	11	6	29
Birla Sun Life MIP II - Savings 5 - Growth	1-Star	Same	1-Star	35	3	2	8	8
HSBC MIP - Regular Plan - Growth	1-Star	Same	1-Star	36	13	1	29	24
DWS Money Plus Advantage Fund - Regular - Growth	1-Star	Same	1-Star	39	38	14	4	36
Principal Debt Savings Fund - Retail Plan - Growth	1-Star	Same	1-Star	37	4	13	30	32
Sundaram Monthly Income Plan - Moderate - Growth	1-Star	Same	1-Star	38	29	15	28	40
LIC Nomura Monthly Income Plan - Growth	1-Star	Same	1-Star	40	33	33	21	31
Principal Debt Savings Fund - MIP - Growth	1-Star	Same	1-Star	41	18	5	33	35
Tata Monthly Income Fund - Growth	1-Star	Same	1-Star	42	34	4	42	41

ICRA Online BALANCED										
Schemes	**March Quarter Rank**	**Change**	**December 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	7	1	1	10	1
HDFC Childrens Gift Fund - Investment Plan	4-Star	Same	4-Star	1	1	11	1	7	12	10

HDFC Balanced Fund - Growth	4-Star	Same	4-Star	2	13	15	14	9	8	8
UTI Wealth Builder Fund - Series II - Growth	2-Star	Down	3-Star	6	14	1	1	3	15	5
ICICI Prudential Balanced - Growth	2-Star	Same	2-Star	4	11	14	1	8	7	11
Reliance Regular Savings Fund - Balanced - Growth	2-Star	Up	1-Star	5	12	6	1	2	5	3
Tata Balanced Fund - Growth	2-Star	Same	2-Star	7	1	2	1	11	13	9
Canara Robeco Balance - Growth	2-Star	Same	2-Star	8	1	3	13	13	2	13
DSP BlackRock Balanced Fund - Growth	2-Star	Same	2-Star	9	1	8	1	5	9	4
Birla Sun Life 95 - Growth	2-Star	Same	2-Star	10	1	10	1	10	1	6
Kotak Balance	1-Star	Same	1-Star	11	1	9	1	14	3	14
UTI Balanced Fund - Growth	1-Star	Same	1-Star	13	1	12	1	4	14	2
Franklin Templeton India Balanced Fund - Growth	1-Star	Same	1-Star	12	15	13	1	12	4	12
Principal Retail Equity Savings Fund	1-Star	Same	1-Star	14	1	4	1	15	6	15
SBI Magnum Balanced Fund - Growth	1-Star	Same	1-Star	15	1	5	15	6	11	7

ICRA Online Equity Banks						
Schemes	**March Quarter Rank**	**Change**	**December Qtr Rank**	**IER**	**Liquidity**	**Corpus Cut Off**
Weightages				**80%**	**10%**	**10%**
Reliance Banking Fund - Growth	5-Star	Up	2-Star	1	1	1
Sahara Banking and Financial Services Fund - Growth	2-Star	Same	2-Star	2	6	6
UTI Banking Sector Fund - Growth	2-Star	Up	1-Star	4	2	2
Religare Banking Fund - Regular - Growth	1-Star	Same	1-Star	3	5	5
ICICI Prudential Banking and Financial Services Fund - Retail - Growth	1-Star	Same	1-Star	5	4	4
Sundaram Financial Services Opportunities Fund - Retails - Growth	1-Star	Same	1-Star	6	3	3

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