

MORNINGSTAR[®]

FundInvestor

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MANAGE YOUR MONEY

The Keys To Picking Winning Fund

Drill straight to the good stuff.

It's easy to overdose on data when choosing funds. Numbers can be interesting, but only a few really help you make good selections. Unfortunately, many investors have a hard time figuring out which stats to use and, all too often, make the mistake of leaning too heavily on a fund's returns over the past year. Instead, here are some things that you should look a closer look at:

1. Expense ratio

This one's simple: You improve your odds of success by investing in funds with low fees. Over a 10-year span, stock funds whose annual expense ratios are among the cheapest 20% in their categories are 1.4 times more likely to outperform and survive those in the second-cheapest quintile. And the least-expensive funds are 2.5 times as likely to outperform and survive those with expenses in the highest 20% of their categories.

2. Stewardship

Some funds watch out for shareholder interests, and others treat investors as if they were second-class citizens. For instance, some sponsors will keep a fund open to new clients even though existing shareholders would be better served if the fund closed. Over a lengthy holding period, a fund company will have many opportunities to choose between maximizing profits and protecting shareholders.

3. Risk

Most investors are better off avoiding high-risk funds. That's because it's tough to stay put when a highly volatile fund gets whacked, even though holding steady might be the right course of action. The Morningstar Risk rating gives you a quick assessment of how dangerous a fund could be.

The bear market that ended on March 9 also provides a very real measure of funds' risks. Check how a fund fared in 2008, when the stock market tumbled. In fact, before you buy a fund, look back over at least 10 years' worth of returns to see how it fared in different climates. This should enable you to set realistic expectations and prepare you better for potential losses. But you should also ponder how you handled losses during the bear market. If you couldn't stand the pain in certain funds and unloaded them, then look for more-conservative investments.

4. Manager Stake

In 2005, regulators started requiring managers to disclose how much of their own money they had invested in their funds. But that information is buried in the mountains of paperwork that funds must file, and few investors have the time, patience, and inclination to ferret it out. Fortunately, we've loaded the data into our computers at Morningstar.

It makes sense to follow the lead of insiders. After all, who knows a fund better? It turns out that fund managers are all over the place when it comes to putting their money where yours is. Most don't have a dime in their funds, yet hundreds have more than \$1 million invested. Consider a fund only if at least one of its managers has \$500,000 or more invested in it.

5. Management Quality

The final step is identifying good managers who employ sound strategies--is the subjective part of the process.

Morningstar India Fund Awards 2009

Morningstar hosted its 2nd Mutual Fund Awards in India on March 22, 2010. We announced nine category awards and two fund house awards that have delivered best outperformance, on a risk-adjusted basis, over a three year period.

2009 Morningstar Category Awards Winners: In Equity category, we announced awards in three categories - India Large Cap, India Small/Mid Cap and India ELSS. In asset allocation category, we announced awards in two categories - India Moderate Allocation and India Conservative Allocation. In debt category, we announced awards in four categories - India Ultrashort Term Bond, India Short Term Bond, India Intermediate/Long Bond and India Intermediate/Long Government. The Winners are as follows:

Morningstar Category	Award Winner
India Large Cap	UTI Opportunities Fund - Growth
India Small/Mid Cap	Birla Sun Life Midcap A Fund - Growth
India ELSS (Tax Savings)	Fidelity Tax Advantage Fund - Dividend
India Moderate Allocation	Reliance Regular Savings Fund (Balanced) - Growth
India Conservative Allocation	HDFC MF Monthly Income Plan - Long Term Plan - Growth
India Ultrashort Bond	Fortis Money Plus Fund - Regular Plan - Growth
India Short-Term Bond	HDFC High Interest Fund - Short Term Plan - Growth
India Intermediate/Long-Term Bond	Fortis Flexi Debt Fund - Regular Plan - Growth
India Intermediate/Long Government	Canara Robeco Gilt PGS - Growth

Morningstar Fund House Awards: We announced fund house awards in the following categories - Equity fund house and Debt fund house.

We ranked the fund houses by taking an average of their three-year Morningstar ratings for all their respective open-ended funds that are available for sale in the Indian market. Using the three-year rating ensures that we are looking at a meaningful length of time. Fund houses with at least 10 retail funds with Morningstar Ratings were considered for the award exercise.

The **Equity Fund House** award was bagged by **HDFC Mutual Fund** for its superior performance across its equity schemes during the three-year period ended December 31, 2009. The fund house registered the highest score, given the higher risk-adjusted return across its 14 funds considered for the award purpose.

Within the **Debt Fund House** category, **ICICI Prudential Mutual Fund** received the award for the second consecutive year owing to strong performance across its debt schemes during the three-year period. The fund house had 15 debt funds rated by Morningstar during the three-year period.

Launch of Morningstar Qualitative Ratings

Morningstar launched its Qualitative Ratings in India, as an initiative of providing investors unbiased research conducted solely on their behalf.

The Morningstar Qualitative Rating™ and the Morningstar® Fund Research Report leverage Morningstar's 20 years of experience in qualitative fund research, an essential complement to its suite of quantitative tools (e.g. Morningstar Rating and Style Box). Qualitative research provides investors and advisors with insight into a fund's investment merit, allowing them to understand how a fund can be used in a broader portfolio context.

Morningstar evaluates funds based on five key pillars, which its analysts believe to be predictive of future performance i.e People, Parent, Process, Performance and Price. Based on the analysis of the aforesaid parameters, the following ratings are assigned, 'Elite' indicating the best and 'Impaired' indicating the worst:



MF INDUSTRY UPDATE

IDBI Bank commence asset management business

IDBI Bank entered into asset management business by launching IDBI Asset Management on 25th March, 2010 with an initial capital investment of Rs. 25 crores. IDBI AMC plans to launch index linked funds and some debt schemes initially. This is the second foray of the bank into the mutual fund business, earlier it had entered into a joint venture with Principal group but later opted out of the venture after selling its stake to Principal in 2002.

Shinsei AMC to sell entire stake to Daiwa Securities Group

Shinsei Bank announced that it has reached an agreement to sell its entire stake in Shinsei Asset Management (India) to Daiwa Securities Group and Daiwa Asset Management Co. Ltd. The other domestic shareholders of the AMC, namely Rakesh Jhunjhunwala and Freedom Financial Services, will also be divesting their stake. Under the terms of the agreement, the Daiwa entities propose to acquire a 100 % stake in the AMC from all the three mentioned stakeholders.

Deutsche MF launches Global Agribusiness Offshore Fund

Deutsche Mutual Fund has launched its DWS Global Agribusiness Offshore Fund, an open ended overseas fund of funds scheme with the objective to generate long-term capital growth by investing predominantly in units of overseas mutual funds, focusing on agriculture and/or would be direct and indirect beneficiaries of the anticipated growth in the agriculture and/or affiliated/allied sectors. The New Fund Offer (NFO) will open for subscription from April 06 to April 30, 2010. The fund managers of the scheme will be Kumaresh Ramakrishnan and Aniket Inamdar.

IDFC Mutual Fund launches IDFC Nifty Fund

IDFC Mutual Fund launched a open ended index linked equity scheme, IDFC Nifty Fund. The NFO period will be from 12th April, 2010 to 23rd April, 2010. The investment objective of the scheme is to replicate the S&P CNX Nifty index by investing in securities of the S&P CNX Nifty Index in the same proportion and weightage. The scheme will be managed by Mr. Tridib Pathak. and will be benchmark against S&P CNX Nifty Index.

MARKET ROUNDUP

Equity Markets

Post budget, markets touched new highs and continued to maintain its positive momentum despite an ease in the industrial output growth. Rally in the global markets, higher economic growth expectations and encouraging March quarter advance tax figures indicating better Q4 results were the key triggers which boosted overall investor sentiments. The industry body, Associated Chambers of Commerce and Industry of India, forecasted that the economy is likely to grow at around 8% in the January-March 2010 quarter, as against 6.0% in the previous quarter. Further, exports rose for the fourth consecutive month to \$16.09 billion in February with a robust 34.8% growth year-on-year. On the other hand, the imports grew by 66.1% on an annual rate to \$25.06 billion, indicating a strong revival in the domestic economy. Even before the expected withdrawal of stimulus measures, the industrial output eased to 16.7% in January, from the upwardly revised 17.6% record growth in December. Inflation continues to play a spoilsport as it shot up to a 16-month high of 9.89% in February due to higher prices for fuels and manufactured goods.

The BSE Sensex displayed good strength throughout the month before finally ending 6.7% higher at 17,527.7. Similarly, the S&P Nifty Index closed on a positive note at 5,249.1 with 6.6% gain. The BSE Midcap index performed in line with the Sensex and gained 6.4% while the BSE Smallcap posted 5.3% gains for the month.

Barring the BSE PSU index, all the sectoral indices ended higher. Metal sector emerged as the top gainer as the BSE Metal Index grew by 9.6% on the back of higher LME prices and rising demand. This was followed by the BSE Healthcare Index and the BSE Bankex Index which were up by 8.5% and 8.4%, respectively. The BSE Auto Index also rose by 6.9% on the back of robust sales figure for the month of February. While the BSE IT & BSE Realty indices reported marginal gains of 1.2% & 1.1%, respectively. Selling pressure was seen in the PSU sector with the BSE PSU index down by 1.91%.

FII were net buyers throughout the month and the net purchases for the month were the highest investments made by FIIs in a single month in Indian markets. FIIs were net buyers to the tune of Rs.19,928 crores in equity and Rs. 9,509.4 crores in debt segment. Domestic Institutions on the other hand have been on a selling spree for the seventh consecutive month and have been net sellers to the extent of Rs.4,082 crores in equity.

Debt Markets

Government bond yields remained bullish and crossed the 8% mark in the first half of the month driven by concerns over government borrowings accompanied by rising inflationary pressures. However, by the latter half of the month, the bond yields eased and remained steady at 7.85% due to lower-than-expected government borrowings for the April-September 2010 period. The government is scheduled to borrow 2.87 trillion rupees, lower than market expectations of 3 trillion rupees, during the first half of the fiscal year 2010-11, amounting to around 63% of the total gross borrowing. On the other hand, the bank credit growth rate was at 16.04% and for the first time has exceeded the Reserve Bank of India's projection of 16% for 2009-10.

Inflation has been surging persistently as a result of which RBI immediately hiked the repo and reverse repo rate by 25 basis points during the month in order to curb inflation. The WPI inflation was at 9.89% in February, as against 8.56% in the month of January. This surge was primarily on account of higher food inflation and hike in fuel prices. After declining for two consecutive weeks, the food inflation rose 16.4% during the one-year period ended March 20, driven by higher milk, condiments and spices prices. The fuel index was up 12.75%, as compared to 12.68% during the previous week, on account of an increase in airline turbine fuel prices.

INDIAN INDICES

Index	Market Price (Mo-End)	Monthly Return (%)	Total Return YTD (%)
NSE Nifty	5249.1	6.6	0.9
BSE Sensex	17527.8	6.7	0.4

INTERNATIONAL INDICES

Region / Index	Market Price (Mo-End)	Monthly Return (%)	Total Return YTD (%)
America/Canada			
US: DJ Industrial Average	10856.6	2.4	4.1
US: S&P 500	1169.4	3.1	4.9
US: NASDAQ 100	1958.3	4.9	5.3
Can: S&P/TSX Composite	31502.8	4.8	6.3
Brazil: IBOV	70371.5	4.4	2.6
Europe			
Italy: FTSE MIB	22848.0	4.7	-2.9
UK: FTSE 100	5679.6	2.9	4.9
France: CAC 40	3974.0	3.5	1.0
Germany: DAX	3712.2	6.1	3.0
Asia Pacific			
Japan: Nikkei 225	11089.9	1.4	5.2
South Korea: KOSPI	2687.8	6.9	2.1
Singapore: STI	2887.5	2.8	-0.4
Australia: AS 30	34188.1	5.6	1.5
Hong Kong: Hang Seng (HSI)	21239.4	0.3	-2.9
China: Shanghai	3109.1	-0.8	-5.1

Data as on March 31, 2010 in Base Currency Source: Morningstar Direct

FUND ROUNDUP

The total AUM of the mutual fund industry witnessed a sharp fall of 20% in March, as compared to the marginal growth in the previous month primarily due to redemptions in debt segment, particularly the Income fund category, by corporate and banks on account of financial year closure and advance tax liability. For the financial year 2009-2010 the debt fund category garnered huge inflows. However, lack of inflows in the equity segment post the SEBI norm abolishing entry load restricted the overall growth of the industry as a result of which the mutual fund industry grew by mere 3%.

On the debt front, income funds were the worst hit as their asset base fell sharply by 35% on account of huge redemptions made by banks and corporate following financial year closure and advance tax payment. The category witnessed net outflows to the tune of Rs.1,64,487 crores. On the other hand, after having witnessed outflows for the past seven months, the liquid fund category finally recorded net inflows to the tune of Rs.3,971 crores and saw its asset base grow by 7%. Similarly, gilt funds' asset base witnessed the highest growth of 7.1% on the back of easing bond yields.

Despite a fall in the overall industry AUM and net outflows of Rs.1,415 crores, the equity asset base grew for the third consecutive month. It grew by 3.2% driven by a surge in the equity markets which grew by 6%. This pushed up the total market share of the equity category to 28% in March, from 22% in February. The ELSS category grew exceptionally well and saw its asset base grow by 6%. Balanced funds too witnessed a marginal 0.6% growth in its AUM, as against 0.1% in the previous month. ETF's saw their asset base decline by 28%. Gold ETF's also started to lose its sheen as it witnessed net inflows of around Rs.45 crores, as against Rs.118 crores in the previous month

Category	Return (%) 1 Month	Return (%) 3 Month	Return (%) 6 Month	Return (%) 1 Year
Equity				
FMCG	6.7	4.0	17.3	69.0
Technology	2.4	0.5	10.2	124.1
Health	11.0	10.1	28.7	121.6
Banking & Financial Services	7.7	4.8	7.5	111.7
Small/Mid Cap	6.2	1.9	10.5	108.9
ELSS (Tax Savings)	6.4	1.9	8.2	91.9
Power	4.8	-0.7	5.1	85.8
Large Cap	5.8	0.5	4.8	79.3
Asset Allocation				
Conservative Allocation	1.1	0.7	2.3	14.6
Moderate Allocation	4.0	1.4	5.7	53.3
Fixed Income				
Long-Term Bond	0.2	0.4	2.6	6.3
Intermediate Bond	0.2	0.5	1.6	4.3
Long Government	0.6	0.7	1.3	3.1
Short Government	0.2	0.6	1.2	2.8
Short-term Bond	0.3	0.8	2.0	4.9
Intermediate Government	0.3	0.2	1.1	2.9
Ultrashort Bond	0.1	0.7	1.5	3.5
Liquid	0.2	0.7	1.2	2.9

Data as on March 31, 2010

Source: Morningstar Direct

Category Assets (Increase/Decrease)			
Category	Mar'10	Feb'10	% Change
Income	311,715	476,384	-34.6
Other ETFs	957	1,342	-28.7
Gold ETFs	1,590	1,583	0.4
Balanced	17,246	17,141	0.6
ELSS	24,066	22,664	6.2
Equity	174,054	168,672	3.2
Gilt	3,395	3,171	7.1
Overseas FOFs	2,862	2,882	-0.7
Liquid	78,094	73,030	6.9
Total AUM	613,979	766,869	-19.9

Amount in INR(Crores)

Source: AMFI

Top 10 MF Assets (Increase/Decrease)			
Fund Company	Mar'10	Feb'10	% Change
Edelweiss Mutual Fund	149	114	30.4
DSP BlackRock Mutual Fund	21,491	19,934	7.8
Quantum Mutual Fund	92	87	5.5
ING Mutual Fund	1,547	1,467	5.5
Morgan Stanley Mutual Fund	2,257	2,176	3.7
SBI Mutual Fund	37,417	36,072	3.7
Bharti AXA Mutual Fund	549	537	2.2
Mirae Asset Mutual Fund	251	246	2.0
Sahara Mutual Fund	635	624	1.8
UTI Mutual Fund	80,218	79,310	1.1
Total AUM	144,606	140,567	2.9

Amount in INR(Crores)

Source: AMFI

How fund houses measured up

Of the 38 fund houses who declared their AUM's, 24 fund houses saw their AUM's decline while remaining 14 fund houses saw decent rise in their asset base. Reliance Mutual Fund witnessed a fall in its asset base for the second consecutive month and has gone down by 4.6% to Rs. 1,10,412.7 crores from Rs.1,15,752.4 crores in February 2010. Among the remaining top fund houses, HDFC Mutual fund and Birla Mutual Fund reported a fall of over 6% in its average AUM's while ICICI Prudential and UTI clocked a growth of 0.6% and 1%, respectively. Edelweiss Mutual fund emerged as a top gainer as its asset base grew by a stupendous 30.4% as compared to previous month. On the other hand, JP Morgan Mutual fund turned out to be the highest loser as its asset base declined by 23.6%.

Morningstar Categories

The equity funds performance turned positive on the back of healthy gains in the equity market. Among equity categories, the Morningstar India Health Category gained 11% and was the top performer. On the other hand, Technology sector focused funds were among the top losers due to appreciation of Rupee v/s US Dollar.

In the fixed income segment, the Long Government (up 0.6%) emerged as the best performer. With a growth of 0.3%, the second position was jointly occupied by the Short-term Bond and Intermediate Government fund categories.

TOP FUNDS OVER 3 YRS

Top Large Cap Funds											
Scheme Name	Fund Size* (Cr.)	Equity Style Box	Morningstar Overall Rating**	Total Return (Annualized) in %			Historical Risk Ratios 3 Yrs				
			Rating	1 Yr	3 Yr	5 Yr	Std Dev (%)	Sharpe Ratio	Beta	R-Squared	Information Ratio
Birla Sun Life Frontline Equity	1796.3		★★★★★	95.07	17.79	27.5	33.7	0.5	1.1	31.0	0.7
DSP BlackRock Top 100 Equity	2533.0		★★★★★	75.60	18.35	28.0	30.5	0.5	1.0	33.7	0.9
Franklin India Bluechip	2771.2		★★★★★	90.74	16.49	25.4	31.6	0.4	1.1	37.9	0.8
HDFC Top 200	6485.5		★★★★★	98.51	20.69	28.6	33.5	0.5	1.2	37.0	0.9
ICICI Prudential Dynamic	1928.9		★★★★★	92.24	14.77	28.8	30.1	0.4	1.1	41.1	0.8

Data as of March 31, 2010; *Data as of February 28, 2010; Only Growth Options considered for analysis.

Source: Morningstar Direct

Top Small/Mid Cap Funds											
Scheme Name	Fund Size* (Cr.)	Equity Style Box	Morningstar Overall Rating**	Total Return (Annualized) in %			Historical Risk Ratios 3 Yrs				
			Rating	1 Yr	3 Yr	5 Yr	Std Dev (%)	Sharpe Ratio	Beta	R-Squared	Information Ratio
IDFC Premier Equity	1356.9		★★★★★	113.57	28.26	na	35.9	0.7	1.2	31.5	1.0
Reliance Growth	6837.8		★★★★★	112.06	19.17	29.7	37.1	0.5	1.2	30.7	0.7
Tata Equity P/E	402.4		★★★★★	108.49	22.07	26.3	38.2	0.6	1.3	36.5	0.8
Birla Sun Life Mid Cap	1406.3		★★★★	146.31	21.09	26.8	42.0	0.5	1.3	28.5	0.7
DSP BlackRock Small Midcap	753.1		★★★★	139.99	15.56	na	38.4	0.4	1.2	27.6	0.6

Data as of March 31, 2010; *Data as of February 28, 2010; Only Growth Options considered for analysis.






Source: Morningstar Direct

Top ELSS(Tax Savings) Funds											
Scheme Name	Fund Size* (Cr.)	Equity Style Box	Morningstar Overall Rating**	Total Return (Annualized) in %			Historical Risk Ratios 3 Yrs				
			Rating	1 Yr	3 Yr	5 Yr	Std Dev (%)	Sharpe Ratio	Beta	R-Squared	Information Ratio
Franklin India Taxshield	729.6		★★★★★	91.30	15.85	22.5	32.1	0.4	1.1	37.0	0.7
DSP BlackRock Tax Saver	744.5		★★★★	99.03	17.72	na	36.1	0.5	1.2	30.8	0.7
Fidelity Tax Advantage	1093.5		★★★★	90.90	15.87	na	31.4	0.4	1.1	35.4	0.7
HDFC TaxSaver	2201.8		★★★★	111.90	15.39	24.9	34.1	0.4	1.2	37.2	0.7
ICICI Prudential Taxplan	1043.5		★★★★	123.87	15.57	21.9	37.0	0.4	1.3	36.7	0.6

Data as of March 31, 2010; *Data as of February 28, 2010; Only Growth Options considered for analysis.

Source: Morningstar Direct






Top Moderate Allocation Funds

Scheme Name	Fund Size* (Cr.)	Equity Style Box	Morningstar Overall Rating**	Total Return (Annualized) in %			Historical Risk Ratios 3 Yrs				
				1 Yr	3 Yr	5 Yr	Std Dev (%)	Sharpe Ratio	Beta	R-Squared	Information Ratio
HDFC Prudence	3646.6		★★★★★	99.02	18.24	25.2	29.2	0.5	1.0	35.3	0.9
Reliance Regular Savings - Balanced	273.6		★★★★★	91.31	22.73	na	28.4	0.6	1.0	35.7	1.1
Birla Sun Life 95	253.9		★★★★	77.63	17.10	22.5	28.1	0.5	0.9	30.6	0.9
DSP BlackRock Balanced	664.3		★★★★	66.41	17.29	22.0	25.3	0.5	0.8	31.3	1.0
Tata Balanced	263.6		★★★★	77.74	16.11	21.1	27.6	0.5	0.9	29.0	0.8

Data as of March 31, 2010; *Data as of February 28, 2010; Only Growth Options considered for analysis.

Source: Morningstar Direct

Top Conservative Allocation Funds

Scheme Name	Fund Size* (Cr.)	Equity Style Box	Morningstar Overall Rating**	Total Return (Annualized) in %			Historical Risk Ratios 3 Yrs				
				1 Yr	3 Yr	5 Yr	Std Dev (%)	Sharpe Ratio	Beta	R-Squared	Information Ratio
Birla Sun Life Monthly Income	381.5		★★★★★	18.96	10.73	10.4	8.1	0.5	0.2	19.4	0.9
HDFC Monthly Income Plan - Long Term	4601.5		★★★★★	31.83	12.70	13.4	10.6	0.6	0.4	33.1	1.1
Reliance Monthly Income Plan	3390.2		★★★★★	26.15	14.46	13.6	10.5	0.8	0.2	15.4	1.1
Birla Sun Life Monthly Income Plan Savings 5	1751.8		★★★★	11.54	12.38	9.8	8.8	0.7	0.1	3.4	0.9
FT India Monthly Income Plan	491.2		★★★	19.70	9.25	9.1	7.8	0.4	0.2	28.4	0.8

Data as of March 31, 2010; *Data as of February 28, 2010; Only Growth Options considered for analysis.

Source: Morningstar Direct

Top Liquid Funds

Scheme Name	Fund Size* (Cr.)	Morningstar Overall Rating**	Total Return (Annualized) in %				Historical Risk Ratios 3 Yr		Avg. Maturity* (in Yrs.)	Expense Ratio(%)
			3 Mon	6 Mon	1 Yr	3 Yr	Std Dev (%)	Sharpe Ratio		
LICMF Liquid	5217.8	★★★★★	0.99	2.20	4.90	7.41	0.6	2.7	0.2	0.4
Birla Sun Life Cash Plus	6224.4	★★★★	0.88	1.76	3.97	6.73	0.6	1.3	0.2	0.4
HDFC Cash Management Savings	3854.9	★★★★	1.00	2.13	4.69	7.19	0.5	2.6	0.1	0.6
HDFC Liquid	8324.3	★★★★	0.92	1.98	4.44	7.03	0.6	2.1	0.1	0.8
ICICI Prudential Liquid	11318.0	★★★★	0.80	1.62	3.77	6.65	0.6	1.0	0.1	1.0

Data as of March 31, 2010; *Data as of February 28, 2010; Only Growth Options considered for analysis.

Source: Morningstar Direct

Top Ultrashort Bond Funds

Scheme Name	Fund Size* (Cr.)	Morningstar Overall Rating**	Total Return (Annualized) in %				Historical Risk Ratios 3 Yr		Avg. Maturity * (in Yrs.)	Expense Ratio(%)
			3 Mon	6 Mon	1 Yr	3 Yr	Std Dev (%)	Sharpe Ratio		
Birla Sun Life Savings	29897.3	★★★★	1.02	2.08	4.58	7.30	0.6	2.5	0.2	0.6
HDFC Cash Mgmt Treasury Advantage	31923.4	★★★★	1.09	2.23	4.75	7.15	0.5	2.6	0.2	1.0
Kotak Flex Debt	9331.5	★★★★	1.00	2.01	4.28	7.21	0.6	2.4	0.4	0.6
Religare Ultra Short Term	6877.3	★★★★	0.94	1.91	4.19	7.01	0.6	1.8	0.4	0.4
Tata Floater	11138.7	★★★★	1.14	2.31	5.04	7.67	0.6	3.4	0.2	0.3

Data as of March 31, 2010; *Data as of February 28, 2010; Only Growth Options considered for analysis.

Source: Morningstar Direct

Top Short-Term Bond Funds

Scheme Name	Fund Size* (Cr.)	Morningstar Overall Rating**	Total Return (Annualized) in %				Historical Risk Ratios 3 Yr		Avg. Maturity * (in Yrs.)	Expense Ratio(%)
			3 Mon	6 Mon	1 Yr	3 Yr	Std Dev (%)	Sharpe Ratio		
Birla Sun Life Dynamic Bond	6707.4	★★★★★	1.89	3.46	8.08	10.64	2.7	1.5	0.8	1.6
HDFC High Interest Short Term	1946.1	★★★★★	1.68	3.87	8.71	10.62	2.4	1.6	1.5	1.4
HDFC Short Term Plan	2519.1	★★★★★	1.49	3.37	7.58	10.38	3.2	1.2	1.0	1.4
ICICI Prudential Short Term	2501.8	★★★★★	1.28	2.84	6.59	10.26	4.5	0.8	1.2	1.7
Templeton India Short Term Income	5217.1	★★★★★	1.76	4.12	10.89	10.72	2.2	1.7	1.3	0.9

Data as of March 31, 2010; *Data as of February 28, 2010; Only Growth Options considered for analysis.

Source: Morningstar Direct

Top Intermediate Bond Funds

Scheme Name	Fund Size* (Cr.)	Morningstar Overall Rating**	Total Return (Annualized) in %				Historical Risk Ratios 3 Yr		Avg. Maturity * (in Yrs.)	Expense Ratio(%)
			3 Mon	6 Mon	1 Yr	3 Yr	Std Dev (%)	Sharpe Ratio		
Birla Sun Life Income Plus	880.1	★★★★★	0.58	1.86	5.88	11.45	10.8	0.5	1.0	1.7
Canara Robeco Income	223.4	★★★★★	0.36	1.56	7.31	13.46	5.8	1.2	2.9	2.1
Fortis Flexi Debt	412.9	★★★★★	1.30	2.52	10.02	11.16	7.6	0.6	1.1	1.8
IDFC Dynamic Bond	178.4	★★★★★	-0.03	0.17	3.41	10.07	9.2	0.4	0.0	2.0
Kotak Bond	229.4	★★★★★	0.91	2.87	6.66	10.21	9.8	0.4	3.0	2.0

Data as of March 31, 2010; *Data as of February 28, 2010; Only Growth Options considered for analysis.

Source: Morningstar Direct

Top Short Government Funds

Scheme Name	Fund Size* (Cr.)	Morningstar Overall Rating**	Total Return (Annualized) in %				Historical Risk Ratios 3 Yr		Avg. Maturity * (in Yrs.)	Expense Ratio(%)
			3 Mon	6 Mon	1 Yr	3 Yr	Std Dev (%)	Sharpe Ratio		
SBI Magnum Gilt Short Term	86.4	★★★★★	1.86	2.41	2.76	7.69	5.7	0.3	2.9	0.9
Tata Gilt Short Maturity	278.3	★★★★	0.77	1.37	2.05	6.89	5.1	0.1	1.7	0.9
Templeton India Govt. Sec. Treasury	156.9	★★★★	0.78	1.65	2.87	5.35	1.0	-0.9	0.1	0.9
UTI Govt. Sec. Short Term	67.8	★★★★	1.13	2.16	1.98	5.47	2.6	-0.3	2.2	0.8

Data as of March 31, 2010; *Data as of February 28, 2010; Only Growth Options considered for analysis.

Source: Morningstar Direct

Top Intermediate Government Funds

Scheme Name	Fund Size* (Cr.)	Morningstar Overall Rating**	Total Return (Annualized) in %				Historical Risk Ratios 3 Yr		Avg. Maturity * (in Yrs.)	Expense Ratio(%)
			3 Mon	6 Mon	1 Yr	3 Yr	Std Dev (%)	Sharpe Ratio		
Templeton India Govt. Sec. Composite	119.9	★★★★★	0.17	1.34	0.72	10.43	7.5	0.6	1.8	1.3
Birla Sun Life Gilt Plus	126.3	★★★★	0.18	1.14	2.66	9.54	10.6	0.3	1.2	2.0
DSP BlackRock Gov t. Sec.	65.5	★★★★	0.37	1.48	3.68	11.16	10.6	0.5	1.5	1.2
ICICI Prudential Gilt Treasury	250.9	★★★★	1.26	2.67	5.38	10.76	5.6	0.8	2.0	1.7
Tata Gilt High Investment	214.4	★★★	0.18	1.23	1.51	5.19	9.6	-0.1	4.5	1.6

Data as of March 31, 2010; *Data as of February 28, 2010; Only Growth Options considered for analysis.

Source: Morningstar Direct

Selection Criteria: For the purpose of top funds analysis, only funds that constitute the top 80% of the category average AUM (assets under management) as on February, 2010, have been considered. Also, only growth options have been considered. Funds that make the grade on the aforementioned parameters have been ranked on the Morningstar Overall Rating* as on March, 2010.

****Morningstar Overall Rating** is based on fund's risk-adjusted performance. For the purpose of overall rating, the 10-year return is given 50% weight; the five-year return gets 30% weight and the three-year return gets 20% weight. In case of funds with only five-year performance history, the five-year return gets 60% weight and the three-year return gets 40% weight. In case of funds with only three-year performance history, 100% weight is given to the three-year return.