

MORNINGSTAR[®]

FundInvestor

April 2010

Manage Your Money:

Does The Fund Manager Eat His Own Cooking? 1

MF Industry Update 2

Market Roundup 3

Fund Roundup 4

Top Funds 5

MANAGE YOUR MONEY

The Does the fund manager eat his own cooking?

Disclosing the fund manager's personal investments in funds managed by him, can help investors assess if he 'walks the talk'.

Few would dispute the importance of a fund manager when it comes to mutual fund investments. Here is an individual who is entrusted with the responsibility of managing investors' monies. Sure, one expects him to have support in the form of an analyst team and an investment process to guide him. But when it comes to making investment decisions, he is often the first among equals.

So what factors do investors look at while evaluating the fund manager? The track record i.e. performance of funds managed by him across market conditions and time frames. Stability is always a positive. Fund managers with a reputation of frequent job changes are frowned upon. A frequent change in fund managers can hamper the fund's performance and in turn spell trouble for investors. Fund manager communication (although a bit uncommon in the Indian context – more on that in a subsequent article) can also offer insights into his thought process and investment style.

There's another factor that can reveal a lot about the fund manager and his commitment to the fund – his personal investments in the fund. Consumers always take comfort from the fact that the 'cook eats his own cooking'. It's no different with fund managers. A fund manager investing his personal monies in the fund he manages can be a source of confidence for investors. This is a classic case of 'putting one's money where the mouth is'.

Sadly, such information is almost never available in public domain. Fund houses have evidently never felt the need to disclose this information. Then again, they can take shelter under the fact that it is not mandatory to make such disclosures. And perhaps, there lies the solution – introduce a regulation that makes it mandatory to disclose the fund manager's holdings in his funds.

How to bell the cat

In recent times, the market regulator i.e. the Securities and Exchange Board of India (SEBI) has taken up the investor's cause on several occasions – from abolishing entry loads, introducing uniformity in exit loads to establishing a code of conduct for distributors, among others. Clearly, the regulator has done its reputation no harm. All SEBI needs to do is introduce a regulation making it mandatory for fund houses to disclose the investments made by a fund manager in funds managed by him, in the fact sheet.

Hence, alongside information like the fund's benchmark index, minimum investment amount and inception date, which are routinely disclosed, the fact sheet should contain another data point - number of units held by the fund manager. This seemingly simple piece of information can go a long way in aiding investors understand if the fund manager 'walks the talk'.

Critics may point out that this amounts to intruding on the fund manager's personal space, since his personal investments will be made public. However, this argument doesn't hold good. All the fund manager is doing is revealing his investments in the specified fund. It's not like his entire portfolio is being revealed. Given that public monies are involved and the responsibility being shouldered by the fund manager, there should be no reason to complain.

Others may claim that some fund managers may invest nominal sums of money in their funds, to avoid being seen in bad light, and thus defeat the purpose of such a provision. That's fine. When fund managers across the board disclose their investments, making comparisons will be easy. Hence, it won't be difficult for investors to differentiate between fund managers paying lip service and the ones who are truly committed to the cause.

The positives of such a disclosure will far outweigh the negatives (if any).

In conclusion

We are in a time when efforts are being made to incorporate a greater degree of transparency in the mutual funds domain, and thereby, make it more investor-friendly. Disclosing the fund manager's investments in the fund will only further this cause. And who knows – some astute fund houses just might incorporate the fund manager's investments into their marketing plan. That would make it a real win-win situation!

MF INDUSTRY UPDATE

IDBI Mutual Fund launches its maiden fund

IDBI Mutual Fund has launched an open ended equity scheme, IDBI Nifty Index Fund. The new fund offer would remain open from 03rd May, 2010 to 31st May, 2010. The investment objective of the scheme is to invest in the stocks and equity related instruments comprising the S&P CNX Nifty Index in the same weights as these stocks represented in the index with the intent to replicate the performance of the Total Returns Index of S&P CNX Nifty index. The scheme will be managed by Mr. Gautam Kaul and will be benchmark against S&P CNX Nifty index.

Baroda Pioneer Mutual Fund launches Baroda Pioneer Infrastructure Fund

Baroda Pioneer Mutual Fund launched a new open ended equity scheme Baroda Pioneer Infrastructure Fund which will be open from 03rd May, 2010 to 31st May, 2010. The investment objective of the scheme is to generate long-term capital appreciation. It will invest in equity and equity-related securities of companies in infrastructure and infrastructure-related sectors. The scheme will be managed by Mr. Dipak Acharya and will be benchmark against CNX 100.

Franklin Templeton Mutual Fund to close its Franklin India International Fund

Franklin Templeton Mutual Fund has announced to close its Franklin India International Fund. The scheme will stand closed from 30th April, 2010. The main reason for winding up the scheme is the strengthening of Indian Rupee against the US Dollar since the schemes launch and this altogether hampered the schemes performance resulting in fall in its demand. Accordingly from 22 April 2010 the Trustee and the Asset Management Company shall cease to carry on any business activities in respect of scheme so wound up, create or cancel units in the scheme and issue & redeem units in the plan.

DSP BlackRock Mutual Fund launches DSP BlackRock Focus 25 Fund

DSP BlackRock Mutual Fund has launched a new open ended equity growth scheme, DSP BlackRock Focus 25 Fund. The new fund offer will be available from 23th April, 2010 to 21th May, 2010. The investment objective of the scheme is to generate long-term capital growth from a portfolio of equity and equity-related securities including equity derivatives. The portfolio will largely consist of companies, which are amongst the top 200 companies by market capitalisation. The scheme will be managed by Mr. Apoorva Shah and Mr. Vinit Sambre and will be benchmark against BSE Sensex.

MARKET ROUNDUP

Equity Markets

Following the rally witnessed in the month of March 2010, the Indian markets kick started the month on a positive note, on account of sustained inflow of foreign funds, strong auto sales figures, rise in credit growth and positive sentiments prevailing in the global markets. However, by the second week of the month, the market lost strength primarily due to concerns over SEBI - IRDA conflict on restricting the insurance companies from issuing new ULIPs, rising inflation and worries over Greece debt situation. Further the lower-than-expected industrial production data dampened the market sentiments. The Industrial output rose 15.10% in February, as against the January output of 16.70%. Weakness in the market persisted as it turned volatile following the F&O expiry in the latter half of the month. However the market took some comfort from the monetary policy outcome which was in line with the market expectation, followed by better monsoon forecast and easing food inflation which helped the market end marginally higher for the month. The rate hikes were in line with expectations of a 25-50 basis points (bps) increase; the Reserve Bank of India raised repo, reverse repo and cash reserve ratio (CRR) by 25 bps each. Food inflation eased to 16.61% for the week ending April 17, lower than an annual rise of 17.65% in the previous week on forecast of a good winter crop harvest and an expected normal monsoon this year.

The benchmark index, BSE Sensex touched a high of 18,047 during the month before finally ending marginally higher by 0.2% at 17,558. Similarly S&P Nifty closed with a marginal gain of 0.6% at 5,278. BSE Midcap and Smallcap indices well exceeded their large cap counterparts as they gained 5.6% and 8.4% respectively.

On the sectoral front, consumer durable stocks emerged as a clear outperformer driven by rise in discretionary spending. The BSE Consumer durable index gained nearly 10%. Rate sensitive sectors gained post the Reserve Bank of India hiked the key policy rates in line with market expectation. BSE Realty, BSE Bankex and BSE Auto indices gained 6.7%, 4.7% and 1.7% respectively. On the other hand, BSE oil & gas index fell by 2.3% on the back of poor Q4 result posted by Reliance Industries which has the highest weightage in the said index. Similarly, the metal index shed 1.7% due to falling LME prices.

In the equity segment, the FIIs were net buyers of Rs. 9,361 crores after being net buyers of Rs. 19,928 crores in March 2010. In CY10 so far, FIIs have bought stock worth Rs. 30,005.5 crores. In the debt segment, they were net buyers to the tune of Rs. 3,032 crores for the month. Domestic Institutions have been net sellers to the tune of Rs. 1,733 crores in the equity segment and net buyers to the extent of Rs. 66,210.8 crores in the debt segment

Debt Markets

Government bond yields remained depressed in the first half of the month as expectations of likely hike in interest rate by the Reserve Bank of India (RBI) in its annual policy meet scheduled on April 20 kept the bond prices under check. However towards the end of the month the bond yields eased post the lower-than-expected rate hike announced by the central bank in its Monetary Policy review. With key focus shifting to managing inflation, RBI raised the key rates by 25 basis points each with immediate effect. It announced a 25 basis points hike in the CRR effective from April 24 which is expected to mop up around Rs.12,500 crores of liquidity from the system. During the month, the bond yields rose to its near 19 month high of 8.12% on the back of uncertainty over the issuance of new 10-year bond. The issuance of new 10-year bond led to decline in trading in existing 10-year bond, 6.35%, 2020, which closed the month at 8.04%.

The WPI inflation inched up marginally to 9.90% in March, from 9.89% in the previous month, primarily on account of easing food prices. The food inflation slid to end at 16.61%, as against 17.65% in the previous week backed by forecast of a good winter crop harvest and an expected normal monsoon.

INDIAN INDICES

| Index | Market Price (Mo-End) | Monthly Return (%) | Total Return YTD (%) |
|------------|-----------------------|--------------------|----------------------|
| NSE Nifty | 5278.0 | 0.6 | 1.5 |
| BSE Sensex | 17558.7 | 0.2 | 0.5 |

INTERNATIONAL INDICES

| Region / Index | Market Price (Mo-End) | Monthly Return (%) | Total Return YTD (%) |
|----------------------------|-----------------------|--------------------|----------------------|
| America/Canada | | | |
| US: DJ Industrial Average | 11008.6 | 0.2 | 5.6 |
| US: S&P 500 | 1186.7 | 0.3 | 6.4 |
| US: NASDAQ 100 | 2000.6 | 0.9 | 7.5 |
| Can: S&P/TSX Composite | 32154.2 | 0.9 | 8.5 |
| Brazil: IBOV | 67529.7 | -2.2 | -1.5 |
| Europe | | | |
| Italy: FTSE MIB | 21562.5 | -8.4 | -8.3 |
| UK: FTSE 100 | 5553.3 | -2.5 | 2.6 |
| France: CAC 40 | 3817.0 | -6.7 | -3.0 |
| Germany: DAX | 3667.7 | -4.1 | 1.8 |
| Asia Pacific | | | |
| Japan: Nikkei 225 | 11057.4 | -2.1 | 4.8 |
| South Korea: KOSPI | 2722.3 | 2.2 | 3.4 |
| Singapore: STI | 2974.6 | 3.8 | 2.7 |
| Australia: AS 30 | 33785.4 | -1.0 | 0.3 |
| Hong Kong: Hang Seng (HSI) | 21108.6 | -1.8 | -3.5 |
| China: Shanghai | 2870.6 | -8.8 | -12.4 |

Data as on April 30, 2010 in Base Currency

Source: Morningstar Direct

FUND ROUNDUP

The total assets under management (AUM) of the Mutual fund industry seemed to have recovered the entire fall in the previous month. The industry asset base surged nearly 32% as against a fall of 20% in March 2010. The asset base crossed the Rs.8,00,000 crore mark (second time since November 2009) from Rs.6,11,117 crore in the month of March 2010 primarily due to the comeback of banks and corporate inflows which has made huge redemptions in the previous month. Mutual funds witnessed a total inflow of Rs.1,85,956 crores during the month as against outflow of Rs.1,62,165 crores in the month of March 2010.

On the debt front, Income funds garnered the maximum inflows of Rs. 1,77,773 crores as against a huge outflow of Rs.1,64,487 crores in the previous month made by banks and corporate following financial year closure and advance tax payment. As such the overall share of income funds in the total industry asset base shot up to 62% after declining to 51% in the month of March. Similarly the liquid fund category, witnessed inflows for the second consecutive month. The category asset size grew by 7.3% to Rs.83,827 crores. On the other hand, Gilt funds saw marginal outflows of Rs.49 crores while their AUM grew by 1.2% over the previous month.

This month was a relatively sluggish for both the markets and equity mutual funds. Equity asset base was marginally up by 1.6% to Rs.1,76,830 crores. However the category witnessed outflows to the tune of Rs.1,133 crores during the month which pulled down the overall share of equity funds to 22% as against 28% in the month of March. Similarly the ELSS category asset base recorded a growth of 1.7% with outflows of Rs.106 crores as against inflow of Rs.641 crores in the month of March 2010. Balanced funds AUM grew by 3 % and witnessed outflows of Rs.57 crores. On the other hand, ETF's recorded a strong growth of 33%, while gold ETF's in particular grew by 7.6%.

| Category | Return (%) 1 Month | Return (%) 3 Month | Return (%) 6 Month | Return (%) 1 Year |
|------------------------------|-----------------------|-----------------------|-----------------------|----------------------|
| Equity | | | | |
| FMCG | 2.2 | 8.5 | 12.2 | 63.5 |
| Technology | 3.5 | 7.3 | 19.2 | 95.6 |
| Health | 1.7 | 15.6 | 30.1 | 108.7 |
| Banking & Financial Services | 6.6 | 15.5 | 17.9 | 89.3 |
| Small/Mid Cap | 4.2 | 9.8 | 19.7 | 89.9 |
| ELSS (Tax Savings) | 3.0 | 9.5 | 16.7 | 73.8 |
| Power | 2.9 | 7.3 | 12.6 | 67.8 |
| Large Cap | 1.8 | 7.8 | 12.8 | 60.4 |
| Asset Allocation | | | | |
| Conservative Allocation | 0.9 | 2.3 | 4.2 | 12.1 |
| Moderate Allocation | 1.9 | 6.0 | 11.0 | 42.1 |
| Fixed Income | | | | |
| Long-Term Bond | 0.9 | 1.1 | 3.1 | 4.1 |
| Intermediate Bond | 0.9 | 1.3 | 2.6 | 2.3 |
| Long Government | 0.4 | 0.9 | 2.0 | -0.1 |
| Short Government | 0.3 | 0.8 | 1.6 | 1.9 |
| Short-term Bond | 0.6 | 1.2 | 2.4 | 4.4 |
| Intermediate Government | 0.7 | 0.7 | 1.7 | 0.3 |
| Ultrasort Bond | 0.3 | 0.9 | 1.7 | 3.6 |
| Liquid | 0.3 | 1.0 | 1.6 | 3.1 |

Data as on April 30, 2010

Source: Morningstar Direct

Category Assets (Increase/Decrease)

| Category | Apr'10 | Mar'10 | % Change |
|------------------|----------------|----------------|-------------|
| Income | 496,352 | 311,715 | 59.2 |
| Other ETFs | 1,271 | 957 | 32.8 |
| Gold ETFs | 1,711 | 1,590 | 7.6 |
| Balanced | 17,757 | 17,246 | 3.0 |
| ELSS | 24,485 | 24,066 | 1.7 |
| Equity | 176,830 | 174,054 | 1.6 |
| Gilt | 3,436 | 3,395 | 1.2 |
| Overseas FOFs | 2,872 | 2,862 | 0.3 |
| Liquid | 83,827 | 78,094 | 7.3 |
| Total AUM | 808,541 | 613,979 | 31.7 |

Amount in INR(Crores)

Source: AMFI

Top 10 MF Assets (Increase/Decrease)

| Fund Company | Apr'10 | Mar'10 | % Change |
|----------------------------|---------------|---------------|-------------|
| L&T Mutual Fund | 4125.7 | 2511.0 | 64.30 |
| Peerless Mutual Fund | 496.3 | 302.6 | 64.00 |
| Edelweiss Mutual Fund | 216.2 | 149.3 | 44.79 |
| Sahara Mutual Fund | 804.6 | 635.3 | 26.63 |
| Baroda Pioneer Mutual Fund | 4362.7 | 3574.1 | 22.06 |
| JPMorgan Mutual Fund | 4114.7 | 3541.4 | 16.19 |
| Birla Sun Life Mutual Fund | 69508.7 | 62343.4 | 11.49 |
| Quantum Mutual Fund | 101.3 | 91.6 | 10.59 |
| Canara Robeco Mutual Fund | 10050.8 | 9219.9 | 9.01 |
| Bharti AXA Mutual Fund | 595.3 | 548.7 | 8.51 |
| Total AUM | 94,376 | 82,917 | 13.8 |

Amount in INR(Crores)

Source: AMFI

How fund houses measured up






Of the 38 fund houses who declared their AUM's, 12 fund houses witnessed a dip in their AUM. The top five fund houses constitute nearly 57% of the total industry asset. Of these, only UTI Mutual Fund saw a dip, of 0.95%. Reliance Mutual Fund, saw average assets rise 1.27% to Rs.1,11,813 crores from Rs.1,10,412 crore in the previous month.. Similarly, average assets of HDFC Mutual Fund were at Rs.94,702 crore, a rise of 6.67%. ICICI Mutual Fund and Birla Sun Life Mutual Fund saw their assets rise 2.53 per cent and 11.49 per cent to Rs 83,035 crore and Rs 69,508 crore, respectively. Fund houses which saw robust growth in their asset base included L&T mutual fund (64.3%), Peerless mutual fund (64%) and Edelweiss mutual fund (44.8%). Fund houses which declined the most were Shinsei mutual fund (39.5%) and Fortis mutual fund (12.5%).

Morningstar Categories

The equity funds performed better than the equity markets which ended flat for the month. Among equity categories, the Morningstar India banking & financial services Category gained 6.6% and was the top performer. On the other hand, Health category funds were among the top losers.




In the fixed income segment, the Long term bond and Intermediate bond (up 0.6% each) emerged as the best performers. With a growth of 0.7%, the second position was occupied by the Intermediate Government fund category.

TOP FUNDS OVER 3 YRS

| Top Large Cap Funds | | | | | | | | | | | |
|-----------------------------------|------------------------|---|------------------------------------|-----------------------------------|------|------|------------------------------|-----------------|------|--------------|----------------------|
| Scheme Name | Fund Size* (in 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- Square | Information Ratio |
| Birla Sun Life Frontline Equity A | 1,985.5 |  | ★★★★★ | 73.1 | 16.3 | 28.8 | 33.6 | 0.4 | 1.1 | 31.6 | 0.7 |
| DSP BlackRock Top 100 Equity | 2,680.2 |  | ★★★★★ | 58.4 | 15.6 | 29.5 | 30.3 | 0.4 | 1.0 | 34.6 | 0.7 |
| HDFC Top 200 | 6,858.8 |  | ★★★★★ | 74.6 | 18.9 | 30.3 | 33.4 | 0.5 | 1.2 | 37.7 | 0.8 |
| ICICI Prudential Dynamic | 2,032.7 |  | ★★★★★ | 70.4 | 13.0 | 30.1 | 30.0 | 0.4 | 1.1 | 41.9 | 0.7 |
| Reliance Regular Savings - Equity | 2,500.7 |  | ★★★★★ | 90.2 | 23.3 | n.a | 41.3 | 0.6 | 1.2 | 25.2 | 0.7 |




Data as of April 30, 2010; *Data as of March 31, 2010; Only Growth Options considered for analysis;

Source: Morningstar Direct

| Top Small/Mid Cap Funds | | | | | | | | | | | |
|----------------------------|------------------------|---|------------------------------------|-----------------------------------|------|------|------------------------------|-----------------|------|--------------|----------------------|
| Scheme Name | Fund Size* (in 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- Square | Information Ratio |
| IDFC Premier Equity | 1,394.0 |  | ★★★★★ | 96.9 | 26.8 | n.a | 35.7 | 0.7 | 1.2 | 32.4 | 1.0 |
| Reliance Growth | 7,172.6 |  | ★★★★★ | 88.5 | 18.4 | 30.0 | 37.1 | 0.5 | 1.2 | 31.1 | 0.7 |
| Birla Sun Life Mid Cap A | 1,564.6 |  | ★★★★ | 113.9 | 18.7 | 27.5 | 41.9 | 0.5 | 1.3 | 29.1 | 0.6 |
| DSP BlackRock Small Midcap | 774.0 |  | ★★★★ | 124.8 | 15.7 | n.a | 38.4 | 0.4 | 1.2 | 28.0 | 0.6 |
| HDFC Capital Builder | 617.0 |  | ★★★★ | 86.8 | 14.6 | 22.5 | 34.0 | 0.4 | 1.2 | 35.4 | 0.6 |






Data as of April 30, 2010; *Data as of March 31, 2010; Only Growth Options considered for analysis;

Source: Morningstar Direct

| Top ELSS(Tax Savings) Funds | | | | | | | | | | | |
|-----------------------------|------------------------|---|------------------------------------|-----------------------------------|------|------|------------------------------|-----------------|------|--------------|----------------------|
| Scheme Name | Fund Size* (in 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- Square | Information Ratio |
| DSP BlackRock Tax Saver | 814.5 |  | ★★★★ | 81.6 | 16.3 | n.a | 35.9 | 0.4 | 1.2 | 31.4 | 0.6 |
| Fidelity Tax Advantage | 1,162.2 |  | ★★★★ | 76.7 | 14.8 | n.a | 31.3 | 0.4 | 1.1 | 36.1 | 0.7 |
| Franklin India Taxshield | 784.0 |  | ★★★★ | 68.9 | 14.2 | 23.7 | 32.0 | 0.4 | 1.1 | 37.6 | 0.7 |
| HDFC TaxSaver | 2,414.5 |  | ★★★★ | 86.7 | 13.2 | 25.0 | 33.9 | 0.4 | 1.2 | 38.1 | 0.6 |
| ICICI Prudential Taxplan | 1,123.1 |  | ★★★★ | 101.4 | 14.2 | 22.6 | 36.9 | 0.4 | 1.3 | 37.2 | 0.6 |






Data as of April 30, 2010; *Data as of March 31, 2010; Only Growth Options considered for analysis;

Source: Morningstar Direct

| Top Moderate Allocation Funds | | | | | | | | | | | |
|-------------------------------------|------------------------|---|------------------------------------|-----------------------------------|------|------|------------------------------|-----------------|------|--------------|----------------------|
| Scheme Name | Fund Size* (in 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- Square | Information Ratio |
| HDFC Prudence | 3,710.5 |  | ★★★★★ | 79.9 | 17.7 | 25.4 | 29.2 | 0.5 | 1.0 | 35.8 | 0.9 |
| Reliance Regular Savings - Balanced | 383.4 |  | ★★★★★ | 67.5 | 21.9 | n.a | 28.3 | 0.6 | 1.0 | 36.1 | 1.1 |
| Birla Sun Life 95 | 267.5 |  | ★★★★ | 60.9 | 16.1 | 22.9 | 28.1 | 0.5 | 0.9 | 31.2 | 0.8 |
| DSP BlackRock Balanced | 659.5 |  | ★★★★ | 58.0 | 16.2 | 23.4 | 25.2 | 0.5 | 0.8 | 32.0 | 0.9 |
| FT India Balanced | 298.1 |  | ★★★★ | 40.7 | 10.8 | 19.8 | 23.5 | 0.3 | 0.8 | 36.9 | 0.7 |

Data as of April 30, 2010; *Data as of March 31, 2010; Only Growth Options considered for analysis;

Source: Morningstar Direct

| Top Conservative Allocation Funds | | | | | | | | | | | |
|--|------------------------|---|------------------------------------|-----------------------------------|------|------|------------------------------|-----------------|------|--------------|----------------------|
| Scheme Name | Fund Size* (in 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- Square | Information Ratio |
| Birla Sun Life Monthly Income | 408.9 |  | ★★★★★ | 14.1 | 10.6 | 10.5 | 8.1 | 0.5 | 0.2 | 19.6 | 0.9 |
| HDFC Monthly Income Plan L/T | 5,089.0 |  | ★★★★★ | 24.7 | 12.7 | 13.7 | 10.6 | 0.6 | 0.4 | 33.3 | 1.1 |
| Reliance Monthly Income Plan Gr | 3,943.9 |  | ★★★★★ | 18.5 | 14.6 | 13.9 | 10.5 | 0.8 | 0.2 | 15.5 | 1.1 |
| Birla Sun Life Monthly Income Plan Savings 5 | 1,773.1 |  | ★★★★ | 8.8 | 12.4 | 9.9 | 8.8 | 0.7 | 0.1 | 3.3 | 0.8 |
| UTI MIS Advantage Gr | 438.1 |  | ★★★★ | 17.7 | 10.9 | 12.0 | 8.4 | 0.5 | 0.2 | 17.6 | 0.9 |

Data as of April 30, 2010; *Data as of March 31, 2010; Only Growth Options considered for analysis;

Source: Morningstar Direct

| Top Liquid Funds | | | | | | | | | | | |
|--------------------------|------------------------|------------------------------------|--------------------------------|----------|------|------|-----------------------------|-----------------|------|---------------------------------|------------------|
| Scheme Name | Fund Size* (in 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 | Beta | | |
| HDFC Cash Mgmt Savings | 2,791.7 | ★★★★★ | 1.1 | 2.2 | 4.6 | 7.1 | 0.5 | 2.5 | 0.2 | 0.6 | |
| LICMF Liquid | 8,599.9 | ★★★★★ | 1.0 | 2.1 | 4.7 | 7.3 | 0.6 | 2.5 | 0.1 | 0.4 | |
| Birla Sun Life Cash Plus | 5,335.4 | ★★★★ | 0.9 | 1.8 | 3.8 | 6.6 | 0.6 | 1.1 | 0.2 | 0.4 | |
| Canara Robeco Liquid | 1,827.9 | ★★★★ | 0.9 | 1.9 | 4.0 | 6.8 | 0.7 | 1.5 | 0.1 | 0.4 | |
| DSP BlackRock Liquidity | 1,356.1 | ★★★★ | 1.0 | 1.8 | 3.5 | 6.0 | 0.6 | -0.4 | 0.1 | 0.7 | |

Data as of April 30, 2010; *Data as of March 31, 2010; Only Growth Options considered for analysis;

Source: Morningstar Direct

Top Ultrashort Bond Funds

| Scheme Name | Fund Size* (in 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 | 21,151.0 | ★★★★ | 1.1 | 2.1 | 4.5 | 7.2 | 0.6 | 2.4 | 0.5 | 0.6 |
| HDFC Cash Management Trs Advantage | 17,324.2 | ★★★★ | 1.1 | 2.2 | 4.7 | 7.0 | 0.5 | 2.4 | 0.4 | 1.0 |
| IDFC Money Manager Investment A | 3,865.1 | ★★★★ | 1.2 | 2.4 | 5.0 | 6.8 | 0.4 | 1.8 | 0.5 | 1.3 |
| LICMF Saving Plus | 5,475.9 | ★★★★ | 1.3 | 2.5 | 5.4 | 6.9 | 1.1 | 0.6 | 0.6 | 0.5 |
| Reliance Money Manager | 16,134.0 | ★★★★ | 1.1 | 2.2 | 4.9 | 7.3 | 0.5 | 2.7 | 0.5 | 0.7 |

Data as of April 30, 2010; *Data as of March 31, 2010; Only Growth Options considered for analysis;

Source: Morningstar Direct

Top Short-Term Bond Funds

| Scheme Name | Fund Size* (in 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 | 6,586.8 | ★★★★★ | 2.0 | 3.6 | 6.8 | 10.6 | 2.7 | 1.5 | 0.9 | 1.6 |
| HDFC High Interest Short Term | 2,142.4 | ★★★★★ | 2.0 | 4.0 | 7.1 | 10.6 | 2.4 | 1.6 | 1.4 | 1.4 |
| HDFC Short Term Plan | 2,395.3 | ★★★★★ | 1.8 | 3.5 | 5.9 | 10.4 | 3.2 | 1.2 | 1.1 | 1.4 |
| ICICI Prudential Short Term | 2,199.8 | ★★★★★ | 1.7 | 3.3 | 5.2 | 10.3 | 4.5 | 0.9 | 1.2 | 1.7 |
| Templeton India Short Term Income | 5,442.5 | ★★★★★ | 2.0 | 4.4 | 10.3 | 10.7 | 2.2 | 1.7 | 1.0 | 0.9 |

Data as of April 30, 2010; *Data as of March 31, 2010; Only Growth Options considered for analysis;

Source: Morningstar Direct

Top Intermediate Bond Funds

| Scheme Name | Fund Size* (in 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 | 788.4 | ★★★★★ | 1.5 | 2.8 | 3.1 | 11.6 | 10.8 | 0.5 | 1.2 | 1.7 |
| Canara Robeco Income | 207.0 | ★★★★★ | 1.3 | 2.7 | 3.9 | 13.7 | 5.8 | 1.2 | 2.5 | 2.1 |
| Fortis Flex Debt | 390.7 | ★★★★★ | 1.4 | 3.2 | 5.7 | 11.1 | 7.6 | 0.6 | 1.0 | 1.8 |
| Kotak Bond | 181.4 | ★★★★★ | 1.8 | 3.7 | 3.6 | 10.6 | 9.8 | 0.5 | 2.4 | 2.0 |
| Birla Sun Life Income | 341.6 | ★★★★ | 1.4 | 2.8 | 3.2 | 9.5 | 10.3 | 0.3 | 1.2 | 1.9 |

Data as of April 30, 2010; *Data as of March 31, 2010; Only Growth Options considered for analysis;

Source: Morningstar Direct

Top Short Government Funds

| Scheme Name | Fund Size* (in 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 | 70.6 | ★★★★★ | 1.3 | 3.0 | 2.2 | 7.5 | 5.7 | 0.2 | 0.1 | 0.9 |
| Kotak Gilt Savings Plan | 76.4 | ★★★★ | 1.6 | 2.7 | 2.8 | 5.6 | 1.4 | -0.4 | 2.0 | 1.6 |
| Tata Gilt Short Maturity | 288.9 | ★★★★ | 1.1 | 2.3 | 0.9 | 6.9 | 5.1 | 0.2 | 0.8 | 0.9 |
| UTI Gov Sec Short Term | 70.7 | ★★★★ | 1.3 | 2.6 | 2.5 | 5.6 | 2.6 | -0.2 | 2.0 | 0.8 |
| Templeton India Gov Sec Trs | 279.5 | ★★★ | 0.6 | 1.6 | 2.8 | 5.3 | 1.0 | -0.9 | 0.1 | 0.9 |

Data as of April 30, 2010; *Data as of March 31, 2010; Only Growth Options considered for analysis;

Source: Morningstar Direct

Top Intermediate Government Funds

| Scheme Name | Fund Size* (in 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 Gilt Plus | 106.4 | ★★★★ | 0.5 | 1.2 | -1.2 | 9.5 | 10.6 | 0.3 | 0.5 | 2.0 |
| ICICI Pru Gilt Trs | 266.1 | ★★★★ | 1.3 | 3.0 | 2.2 | 10.7 | 5.6 | 0.8 | 2.0 | 1.7 |
| Templeton India Govt Sec Composite | 117.1 | ★★★★ | 0.1 | 2.0 | 0.2 | 10.5 | 7.5 | 0.6 | 0.0 | 1.3 |
| Tata Gilt High Investment | 207.1 | ★★★ | 0.7 | 2.5 | -1.1 | 5.3 | 9.6 | 0.0 | 0.9 | 1.6 |

Data as of April 30, 2010; *Data as of March 31, 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 March, 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 April, 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.