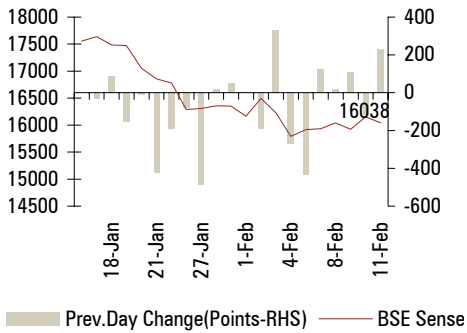




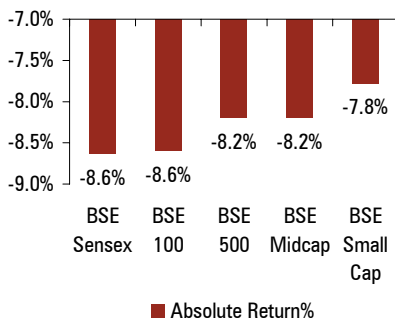
Mutual Fund Review

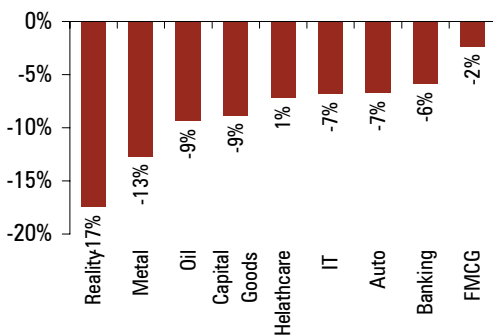
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BSE Sensex


Source: Bloomberg, ICICIdirect.com Research

BSE Indices Return(%)

 Source: Bloomberg, ICICIdirect.com Research
 One month returns as on February 15th 2010

BSE Sectoral Indices Returns (%)

 Source: Bloomberg, ICICIdirect.com Research
 One month returns as on February 15th 2010

Analyst Name
Sachin Jain
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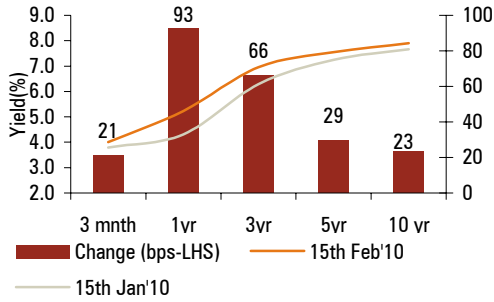
Equity Markets
Update

- Indian equity markets witnessed selling pressure and lost around 9% during the last one month ending February 15 2010
- Weak global cues emanating from monetary tightening by China, worries over US banking policy restricting capital market exposure of banks and sovereign default by Greece were the major global factors that negatively impacted investor sentiments
- No significant positive surprises on the quarterly earning front and some disappointments from infrastructure companies like Larsen and Toubro dampened investor's sentiments
- High beta sectors like real estate and metals corrected the most while low beta and defensive sectors like FMCG fell less as investors preferred to remain with low beta stocks
- Global markets especially emerging markets(-6% to -10%) underperformed developed markets (-3% to -5%) during the last one month as risk aversion rose among global investors
- Domestic mutual funds remained net sellers due to valuation discomfort while domestic insurance companies were seen as major buyers in the last one month

Outlook

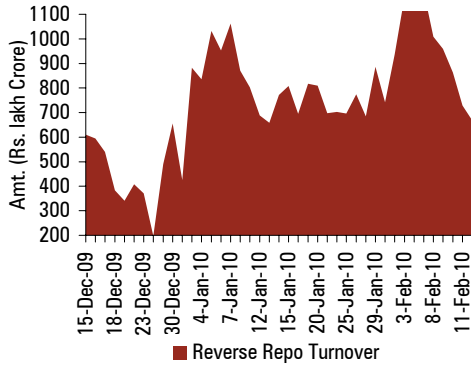
- Market sentiments may continue to remain mixed as better-than-expected economic data both domestic as well as global is expected to provide support to the market while expectation of monetary tightening may prevent investors from remaining overweight on global equity markets
- Foreign institutional flows are expected to remain tepid in the short-term as monetary tightening measures, especially from emerging markets, may affect flows and expectation of Greece like event risk has resurfaced risk aversion among investors
- We continue to maintain our cautious stance on global commodities as downside risk in the event of reversal of loose monetary policy is high as compared to upside potential and, therefore, continues to remain negative on metals and mining sector
- We expect the pharma sector and funds in that category to continue to do well as valuation discount of many broader markets and re-rating of the sector due to low beta nature may help stocks in the sector to do well especially the midcap segment of the space
- We are positive on the infrastructure sector and funds in the category due to relative underperformance and earnings visibility remaining intact
- Diversified multicap funds offer better opportunity for risk averse investors while aggressive investors may prefer midcap funds
- We do not expect the Budget to provide any major positive trigger for the markets as fiscal management may prompt the Finance Minister to withdraw stimulus measures
- Although the risk return trade-off is in favour of starting staggered investing from current levels, investors should not be overweight on equity especially before Budget event

Gsec Yield Curve



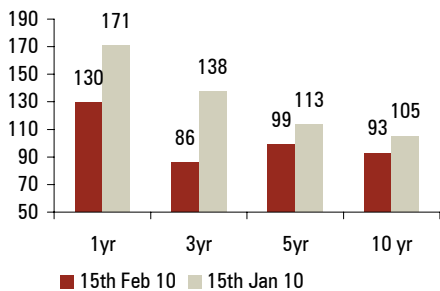
Source: Bloomberg, ICICIdirect.com Research

Expectation of further tightening reduces liquidity



Source: Bloomberg, ICICIdirect.com Research

Credit Spreads



Source: Bloomberg, ICICIdirect.com Research

Debt Markets

Update

- Debt markets remained under pressure during the last one month with yields rising across the yield curve
- RBI raised CRR by 75 bps (more than expected) but maintained status quo on benchmark rates, which relieved the market
- Bond yields remained range bound in the later half of January but robust IIP data, comments from the RBI on higher government borrowing in FY11 and rising inflation (both CPI and WPI) raised concerns of rate hike, going forward, and pushed the yields northwards
- The yield on the 6.35% 10 year 2020 G-Sec rose to 7.89% on February 15 from 7.64% in January 15 2010. Yield on shorter duration rose more than longer duration on expectation of contraction of liquidity
- Expectation of further hike in CRR and benchmark rates by the RBI to prevent rising inflation led to reduction in liquidity
- Corporate bonds followed the G-Sec yield trend and inched higher across the curve but to a lower extent as selling pressure was witnessed more in government securities
- The yield spread between G-Sec and AAA corporate bond compressed across the yield curve. The spread compression was witnessed more on the shorter duration because of the flattening of the G-Sec curve

Outlook

- We continue to maintain our cautious view on the debt market as we believe that a rate hike is in the offing in the next three to six months. Although the market is already discounting the rate hike, we expect a negative reaction after such an event
- We continue to be negative on longer duration debt funds as the volatility is high and investors should wait till rate hike announcement
- The market is awaiting the borrowing plan of the government in the Budget. Higher or same amount of borrowing as last year would disappoint the market and may have a negative impact
- We continue to believe that short-term funds with lower mark to market component or higher floating rate instruments may be a better option than longer duration Income/G-Sec funds due to lower risk
- Investors should avoid locking in funds in longer duration debt instruments as we expect better yields in the next two to three months
- We continue to believe investors are better off investing in ultra short term or shorter duration debt funds or dynamic debt funds as most funds have been positioned defensively with higher accrual income to mitigate mark to market losses due to adverse yield movement

Institutional Fund Flow

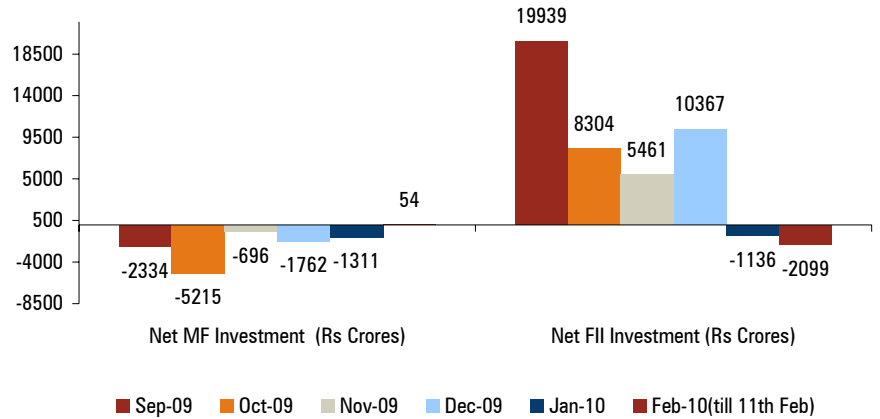
FII's turned net sellers in the first month of the new calendar year as reversal of loose monetary policy particularly by China fuelled concerns on tightening by other central bankers also. FII's also seemed to reduce their India exposure after its relative outperformance in recent months raising valuation discomfort.

FII's sold off equities to the tune of Rs 3235 crore in 2010 till February 11 and Rs 11035 crore in the last one month ending February 11 2010.

Mutual funds continued to remain on the sidelines and were net sellers to the tune of Rs 1257.6 crore in 2010, till February 11. However, they have been net buyers, though marginally, in the last one week at around 16000 levels on the Sensex.

FII's have been net sellers in 2010 but we do not expect the same to continue...

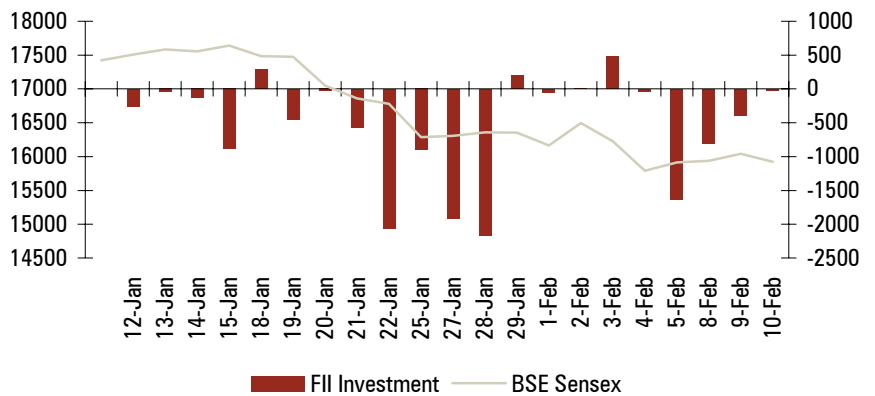
Exhibit 1: Fund Flow



Source: Bloomberg, ICICIdirect.com Research

Exhibit 2: FII fund flows

FII's have been net sellers to the tune of Rs 11035 crore in the last one month ending February 11, 2010 on account of risk aversion in emerging equity markets and profit booking at higher levels...

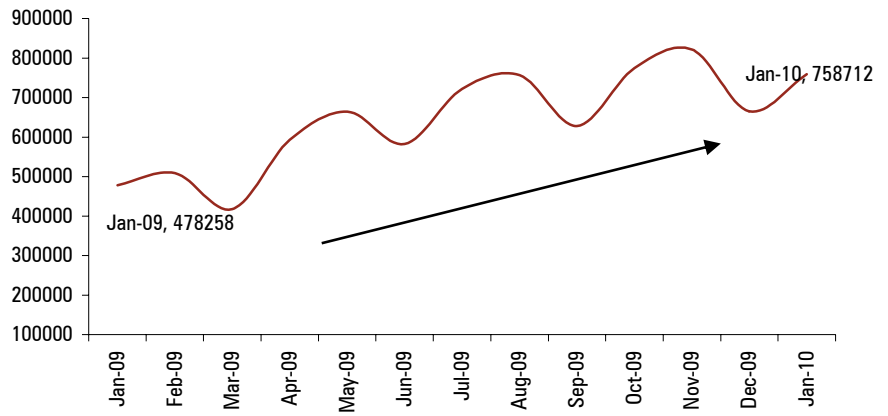


Source: Bloomberg

Industry Synopsis

Although there was an MoM deep fall in the AUM, YoY the AUM increased by 61%

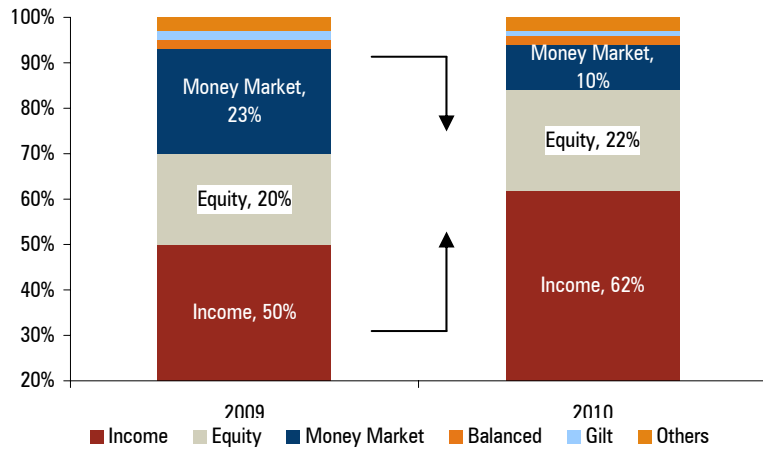
Exhibit 3: Assets under management (AUM)



Source: AMFI, , ICICIdirect.com Research

Money market funds are losing share to short-term income funds

Exhibit 4: % Share - Category

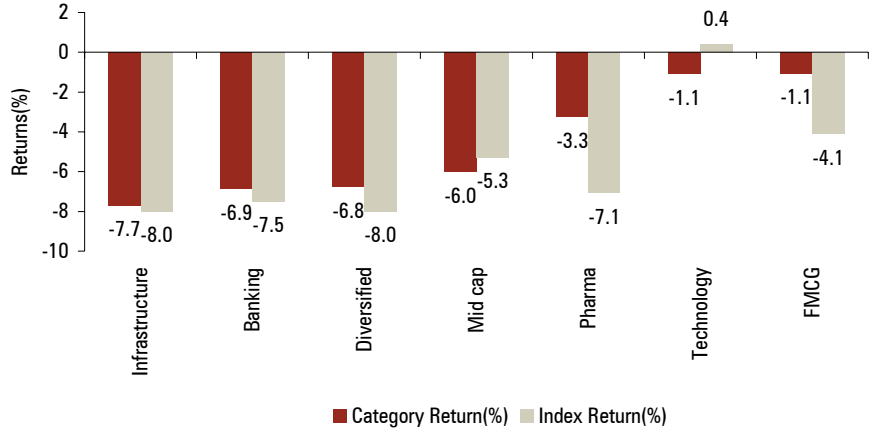


Source: AMFI, , ICICIdirect.com Research

Category Analysis

Equity funds

Exhibit 5: Sub category wise fund returns vs. respective BSE indices



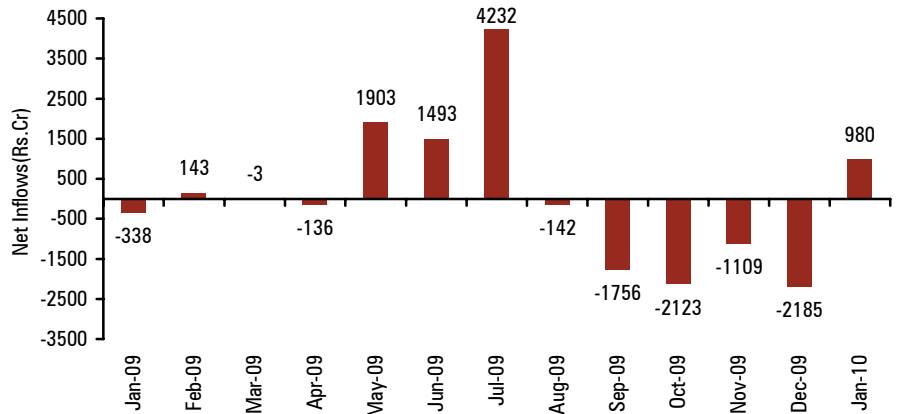
The infrastructure sector continued to underperform while the banking sector underperformed on expectations of negative impact of rising yields on net interest margin and treasury income...

Pharma funds generated highest alpha relative to its benchmark by proper stock picking while investors preferred low beta sectors like FMCG and IT...

Source: CRISIL Fund Analyser, ICICIdirect.com Research

Note : % Returns are absolute 1 month returns as on Feb 11th 2010

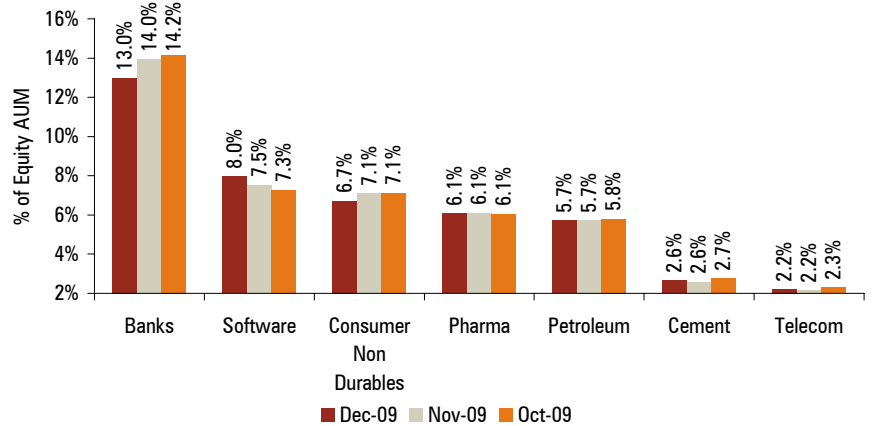
Exhibit 6: Net fund flow (Total purchase – Total sales)



Equity funds witnessed inflows after five months ...

Source: Crisil Fund Analyser, ICICIdirect.com Research

Exhibit 7: Deployment of funds by equity schemes (including ELSS * Balanced Schemes)



Banking stocks continued to top the equity funds holding despite rate hike and credit offtake concerns...

Source: SEBI, ICICIdirect.com Research

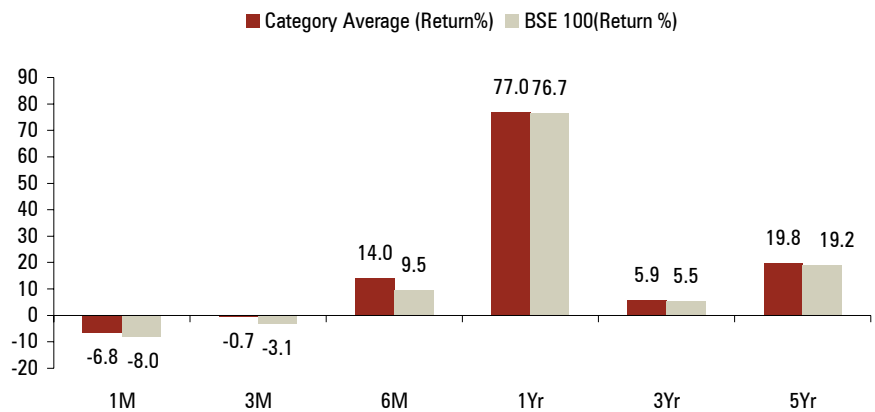
View
Short-term: Neutral
Long-term: Positive

...Fund managers have been fully invested for the last month and have performed in line with markets...

Equity Diversified Funds

- Equity diversified funds are one of the best categories for mutual fund investors as they are not style biased and deliver consistent returns over various market cycles
- Among equity funds these funds have comparatively lower beta (~0.75) and are ideal for longer term investments especially in the current volatile scenario
- Cash levels of the diversified stand in the range of 8-10% for the month ending January 2010. Fund managers increased their cash exposure reflecting their cautious stance on the market
- The short-term performance may be muted from current higher levels but over a longer duration it is a promising category and staggered investments can be made in these funds

Exhibit 8: Category average vs. Benchmark



Source: CRISIL Fund Analyser, ICICIdirect.com Research

Note : % Returns are as on Feb 11th 2010, Returns above 1 yr are CAGR returns

Exhibit 9: Positive & Negative Bias Funds

Top Recommended Equity Diversified Funds

Scheme Name	6 M	1 Yr	3 Yr
Birla Sun Life Frontline Equity Fund - Plan A	14.69	82.28	12.83
HDFC Equity Fund	22.85	107.05	12.80
HDFC Top 200 Fund	13.99	89.37	14.54
ICICI Prudential Focussed Equity	14.93	79.54	NA
Reliance Regular Savings Fund - Equity	20.92	109.69	19.44
Benchmark - BSE 100	9.53	76.68	5.50
Category Average	13.98	77.01	5.95

Negative Bias Funds

Scheme Name	6 M	1 Yr	3 Yr
Fortis Equity Fund	6.03	47.37	2.00
HSBC Progressive Themes Fund	9.16	48.45	-1.79
IDFC Enterprise Equity Fund	6.71	62.91	3.45
JM Equity Fund - Growth	3.52	64.38	-5.10
UTI Top 100 Fund	9.19	61.28	2.52
Benchmark - BSE 100	9.53	76.68	5.50
Category Average	13.98	77.01	5.95

Source: CRISIL Fund Analyser, ICICIdirect.com Research

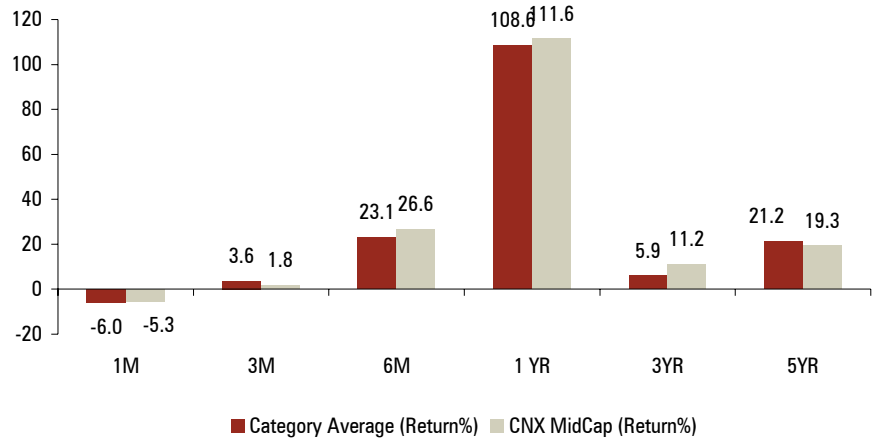
Note : % Returns are as on Dec 14 2009, Returns above 1 yr are CAGR returns

View
Short-term: Neutral
Long-term: Positive

Equity Mid Cap Funds

- The mid cap category continued to outperform in line with our expectation as the overall market breadth remained positive
- The category delivered -6% returns in the last one month ending February 11 2010
- The short-term performance may remain muted because of recent outperformance. Therefore, fresh exposure to the category should be made with an investment horizon of more than one year

Exhibit 10: Category average vs. Benchmark Indices



Source: CRISIL Fund Analyser, ICICIdirect.com Research

Note : % Returns are as on Feb 11 2010, Returns above 1 yr are CAGR returns

Exhibit 11: Negative & Positive Bias Funds

Top Recommended Equity Mid Cap Funds

Scheme Name	6 M	1 Yr	3 Yrs
Birla Sun Life Midcap Fund - Plan A	24.99	125.41	14.26
ICICI Prudential Discovery Fund	30.64	145.54	14.49
Sundaram BNP Paribas Select Midcap	24.77	131.45	11.23
Benchmark - CNX Midcap	26.62	111.59	11.17
Category Average	23.09	108.57	5.88

Negative Bias Funds

Scheme Name	6 M	1 Yr	3 Yrs
Kotak Midcap	24.64	94.25	0.06
Taurus Discovery Stock	17.31	100.72	-5.68
Fortis Future Leaders Fund	24.95	98.12	-8.99
CNX Midcap	26.62	111.59	11.17
Category Average	23.09	108.57	5.88

Source: CRISIL Fund Analyser, ICICIdirect.com Research

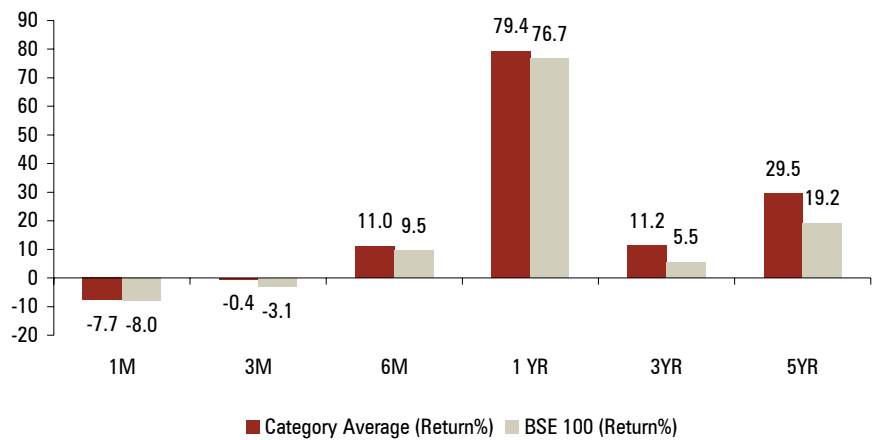
Note : % Returns are as on Feb 11 2010, Returns above 1 yr are CAGR returns

View
Short-term: Positive
Long-term: Positive

Equity Infrastructure Fund

- The infrastructure segment as well as funds in the category have underperformed in the last three to four months as allocation has shifted to other sectors
- Infrastructure funds offer good investment opportunities both in the short as well as long-term as many of the stocks in the segment are likely to catch up with valuations of stocks in other sectors
- Investors may diversify their portfolio by taking 15-20% exposure to the top performing infrastructure funds in a staggered manner

Exhibit 12: Category average vs. Fund Return



Source: CRISIL Fund Analyser, ICICIdirect.com Research

Note : % Returns are as on Dec 14 2009, Returns above 1 yr are CAGR returns

Exhibit 13: Positive vs. Negative Bias Funds

Top Recommended Equity Infrastructure Funds

Scheme Name	6 M	1 Yr	3 Yrs
Reliance Diversified Power Sector Fund	13.57	87.71	25.49
Birla Sun Life Infrastructure Fund - Plan A	15.89	98.25	8.47
Benchmark - BSE 100	9.53	76.68	5.50
Category Average	11.04	79.39	11.16

Negative Bias Funds

Scheme Name	6 M	1 Yr	3 Yrs
Tata Infrastructure Fund	11.06	74.15	8.09
UTI Infrastructure Fund	9.74	59.30	4.62
Benchmark - BSE 100	9.53	76.68	5.50
Category Average	11.04	79.39	11.16

Source: CRISIL Fund Analyser, ICICIdirect.com Research

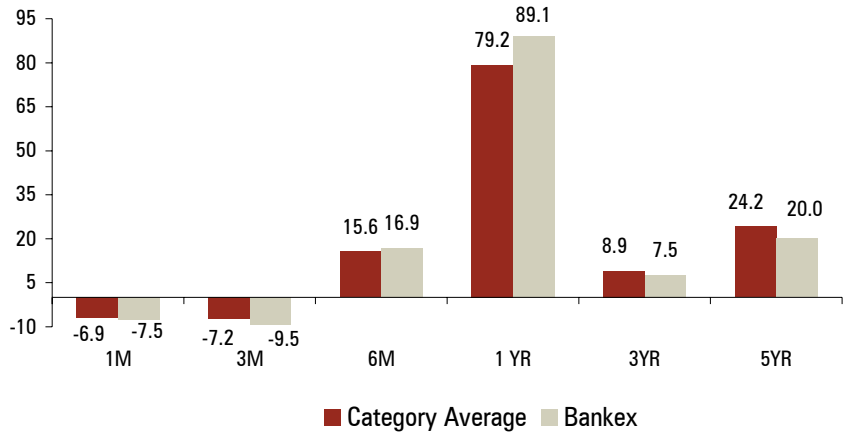
Note : % Returns are as on Dec 14th 2009, Returns above 1 yr are CAGR returns

View
Short-term: Neutral
Long-term: Positive

Equity Banking Funds

- We maintain our neutral stance for the short-term on banking stocks as credit growth still continues to be sluggish. Also, interest rate hike expectation in the next two or three months may put pressure on the net interest margin in the short-term
- It is a high beta sector and investors with an aggressive risk appetite may buy at every dips and continue to hold it for the long-term

Exhibit 14: Category Average vs. Fund Return



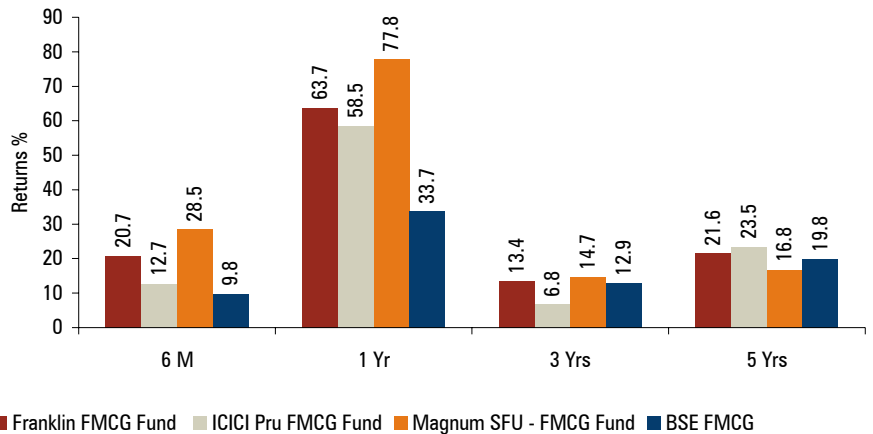
Source: CRISIL Fund Analyser, ICICIdirect.com Research
 Note : % Returns are as on Feb 11 2010, Returns above 1 yr are CAGR returns

View
Short-term: Positive
Long-term: Positive

Equity FMCG

- As expected, the FMCG sector outperformed in the last one month as low global market correlation and domestic consumption linked performance and low beta nature domestic
- The long-term outlook for FMCG companies remains stable as domestic economic recovery along with higher disposable income due to lower taxes may lead to more spending and will help companies post a better performance
- Segmental or category risk seems less as compared to other sectors

Exhibit 15: Category Average vs. Fund Return



Source: CRISIL Fund Analyser, ICICIdirect.com Research
 Note : % Returns are as on Feb 11 2010, Returns above 1 yr are CAGR returns

View
Short-term: Positive
Long-term: Neutral

...pharma funds in the short-term may deliver better returns...

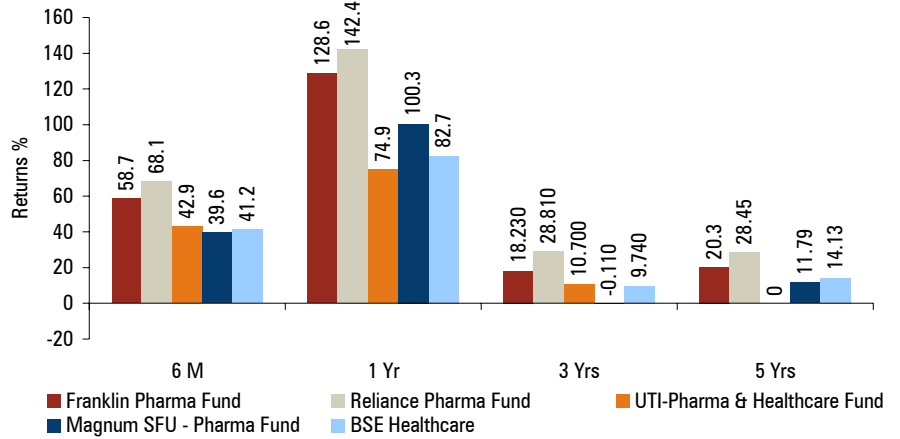
View
Short-term: Neutral
Long-term: Neutral

...technology stocks will benefit from the global recovery but investors are better off investing in a diversified fund...

Equity Pharma Funds

- We expect the pharma sector and funds in that category to continue to do well as valuation discount to the broader market and re-rating of the sector due to low beta nature may help stocks in the sector to do well
- Many of the midcap companies in the segment are trading at 30-40% discount to the broader market and the same is expected to reduce due to re-rating of the sector

Exhibit 16: Fund Returns vs. Benchmark



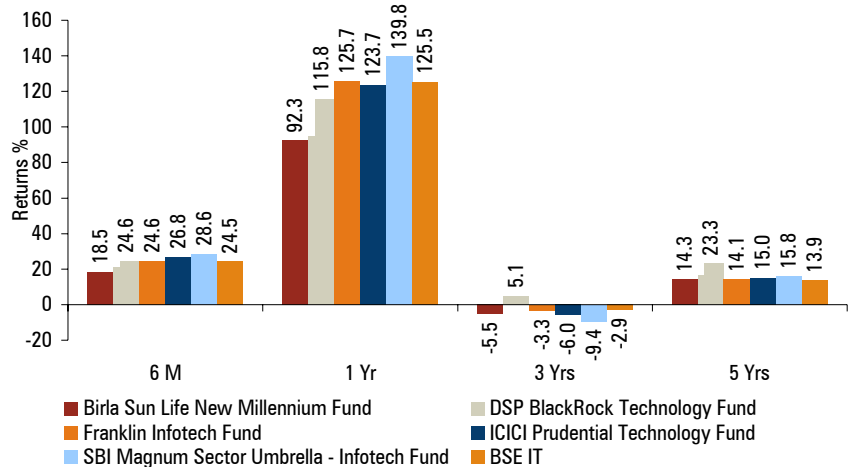
Source: CRISIL Fund Analyser, ICICIdirect.com Research

Note : % Returns are as on Dec 14th 2009, Returns above 1 yr are CAGR returns

Equity Technology Funds

- IT companies have outperformed in the last month as the improving global economic scenario has shown increased visibility of earnings
- Though the demand outlook seems to have improved, one may not see much movement in the short-term after the recent sharp run up
- Over a longer horizon, it is better to invest in a diversified fund than in an IT dedicated fund

Exhibit 17: Fund Return vs. Benchmark



Source: CRISIL Fund Analyser, ICICIdirect.com Research

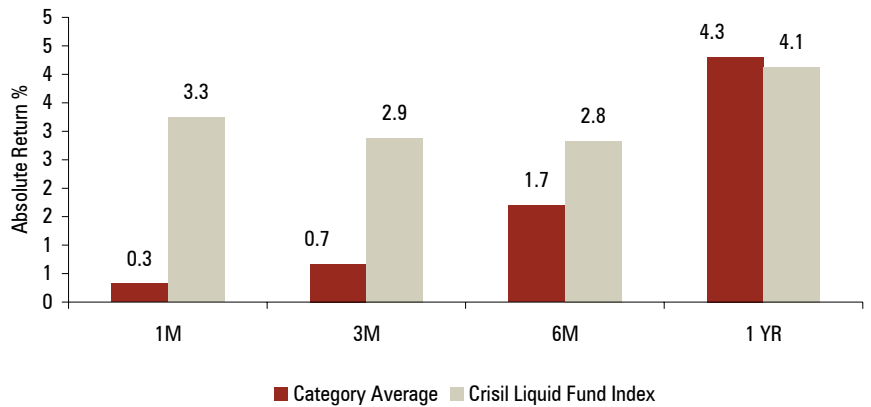
Note : % Returns are as on Feb 11 2010, Returns above 1 yr are CAGR returns

View
Short-term: Neutral
Long-term: Positive

Arbitrage Funds

- Arbitrage funds are generally considered a better option against liquid funds. They are classified as equity funds for tax treatment. Hence, the dividends declared are tax free
- The performance of arbitrage funds depends upon arbitrage opportunities available in the market
- In the current market conditions, we do not perceive much opportunity for arbitrage funds in the short-term
- Arbitrage funds can be looked upon as an alternative to liquid funds

Exhibit 18: Category Average vs. Benchmark



Source: Crisil Fund Analyser, ICICIdirect.com Research

Note : Annualised returns % as on Feb 11 2010

Exhibit 19: Top Recommended Funds

Scheme Name	3M	6 M	1 Yr
IDFC Arbitrage Plus Fund - Plan A - (Regular)	0.70	1.62	3.50
Kotak Equity Arbitrage Fund - Growth	0.96	2.02	4.97
UTI SPPrEAD Fund	0.90	1.94	6.12
CRISIL Liquid Fund Index	2.88	2.83	4.13
Category Average	0.67	1.70	4.30

Source: CRISIL Fund Analyser, ICICIdirect.com Research

Note : Absolute return (%) as on Feb 11th 2010

...arbitrage funds offer better alternate investment option compared to liquid funds...

..Traded volume should be the major criteria to be considered while deciding on investment in ETFs. Higher volume ensure lower spread and better pricing to investors..

..Tracking error though should be considered but is not the deciding factors as variation among funds is not huge ..

..Volumes are higher only in Benchmark ETF and tracking error is also lowest at 0.06%. Therefore, it is our top pick for investors wanting Nifty linked returns...

Exchange Traded Funds (ETF)

- In India, there are three kinds of ETFs available :
 - Equity Index ETFs,
 - Liquid ETFs and
 - Gold ETFs
- An equity index ETF tracks a particular equity index such as the BSE Sensex, NSE Nifty, Nifty Junior
- An equity index ETF scores higher than index funds on several grounds. The expense of investing in ETFs is relatively cheaper by 0.50-1.00% in comparison to an index fund. Expense ratio for ETFs is in the range of 0.50-0.75% excluding brokerage while for Index fund expense ratio varies in the range of 1.0-1.5%. However, brokerage (which varies) is applicable on ETFs while there are no entry load now on Index funds
- The tracking error, which explains the extent of deviation of returns from the underlying index, is usually low in ETFs as it tracks the equity index on a real-time basis whereas it is done only once in a day in index funds
- ETFs also provide liquidity as they are traded on stock exchanges and investors may subscribe or redeem on an intra-day basis also. This is not available in index funds, which are subscribed/redeemed on closing NAV basis only
- There are over 400 ETFs traded globally. ETFs are transparent and cost efficient. The decision of which ETF to buy should be largely governed by decision of getting exposure in that asset class

Exhibit 20: Top Recommended ETF

Top Recommended ETF

Scheme Name	6M	1Yr	3Yr
Nifty Benchmark Exchange Traded Scheme - Nifty BeES	8.07	65.45	5.63

Source: Crisil Fund Analyser, , ICICIdirect.com Research

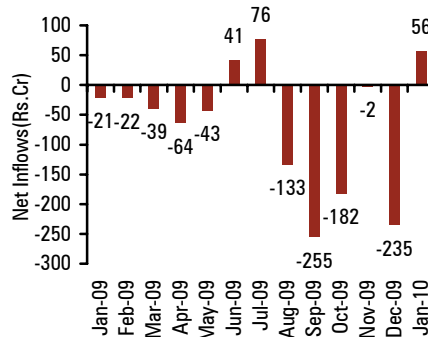
Note : Returns above one year are Compounded Annualised return as on Dec 14 2009

View
Short-term: Positive
Long-term: Neutral

Balanced Funds

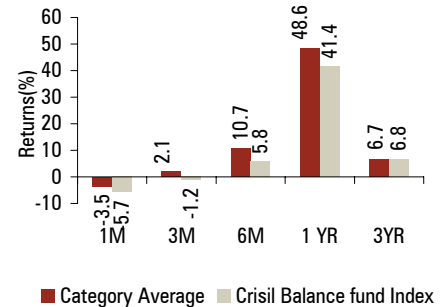
- Balanced funds have more than 65% invested into equities. Hence, they offer tax savings as any capital gain over a one year period becomes tax free
- With volatile in debt market expected and equity market also trading at fair value zone, exposure to balanced funds are a better option to provide overall balance in a single portfolio
- Investors with limited investible surplus and a lower risk appetite but with a willingness to invest into equities can look forward to investing in these funds

Exhibit 21: Reversal of recent outflow trend Witnessed during January 2010...



Source: AMFI, ICICIdirect.com Research

Exhibit 22: Balanced Returns...



Source: Crisil Fund analyser, ICICIdirect.com
 Note: % Returns as on 11TH Feb 2010,
 Returns above 1 yr are CAGR returns

Exhibit 23: Positive & Negative Bias Funds

Top Recommended Balanced Funds			
Scheme Name	3M	6M	1 Yr
DSP BlackRock Balanced Fund	1.98	15.35	59.48
Birla Sun Life 95 Fund	1.04	13.83	71.01
HDFC Prudence Fund	3.18	21.74	91.96
Reliance Regular Savings Fund - Balanced - Growth	6.04	15.52	83.22
Crisil Balanced Fund Index	-1.20	5.75	41.44
Category Average	2.07	10.73	48.58

Negative Bias Funds			
Scheme Name	3M	6M	1 Yr
Birla Sun Life Freedom Fund	-2.68	2.29	20.11
JM Balanced Fund	-0.51	5.80	52.74
Crisil Balanced Fund Index	-1.20	5.75	41.44

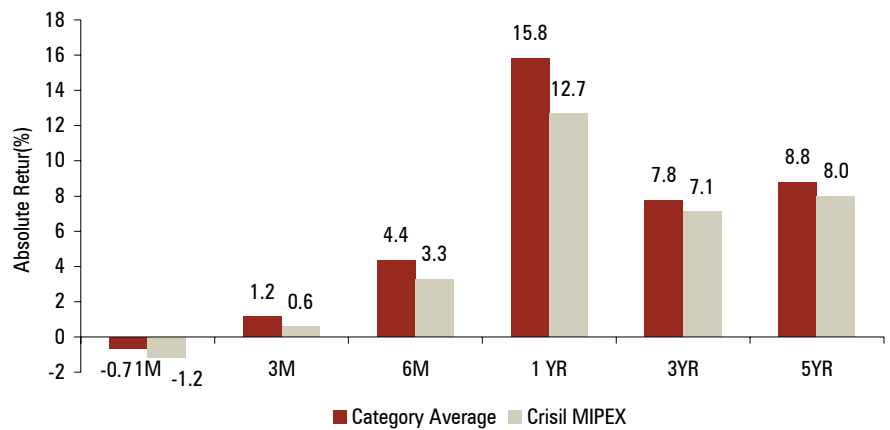
Source: Crisil Fund Analyser, ICICIdirect.com Research
 Note: % Absolute Returns as on 11TH Feb 2010,

View
 Short-term: Positive
 Long-term: Positive

Monthly Income Plans (MIP)

- An MIP offers investors an option to invest in debt with some participation in equity, approximately 10-15% of the portfolio
- Investors who want higher returns than debt funds and are comfortable with nominal risk in returns may look to invest in MIPs
- The equity portion of the funds provide extra return to the fund while the debt part acts as a cushion towards any fall in equity and provides regular income
- Investors should invest in MIPs with lower equity allocation to avoid capital erosion and earn stable returns

Exhibit 24: Category Average vs. benchmark



Source: Crisil Fund Analyser, ICICIdirect.com

Note :% Returns as on Feb 11 2010, Returns above 1 yr are CAGR returns

Exhibit 25: Top Recommended Funds

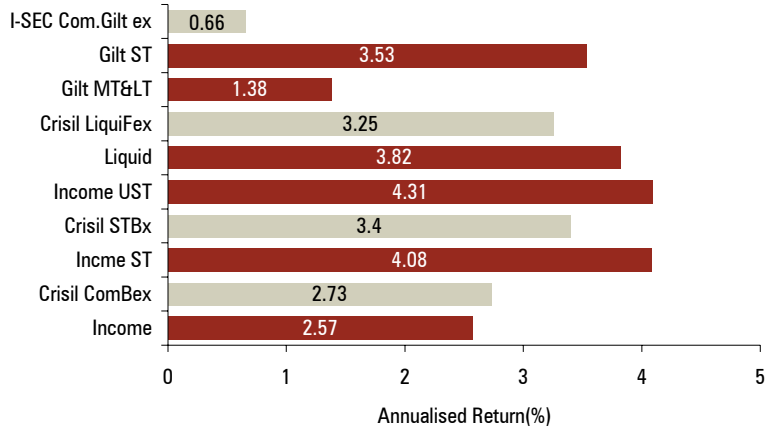
Scheme Name	1 Yr	3 Yrs	5 Yrs
Birla Sun Life Monthly Income	19.27	9.79	10.08
Reliance Monthly Income Plan	26.28	12.27	13.31
HDFC Monthly Income Plan - LTP	32.32	11.32	12.92
Crisil MIP Index	15.83	7.77	8.78
Category Average	12.68	7.11	8.00

Source: Crisil Fund Analyser, ICICIdirect.com Research

Note : Returns are annualised returns as on Feb 11 2010

Debt Funds

Exhibit 26: Debt Fund Returns

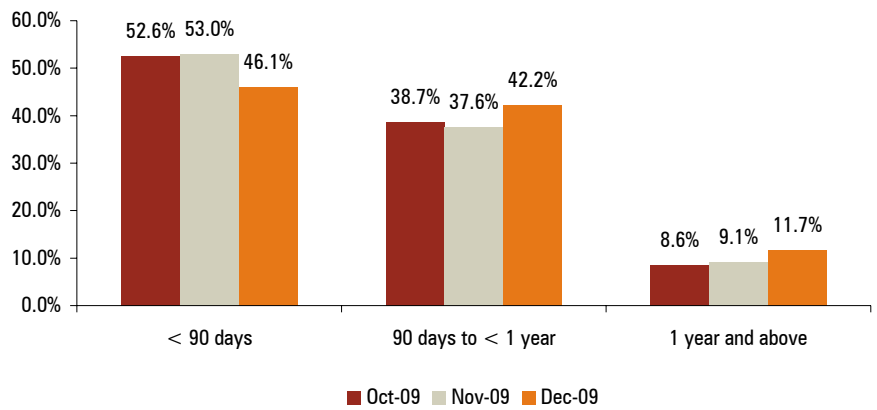


Income funds were the winners ...

Source: Crisil Fund Analyser ICICIdirect.com Research

Note : Returns are annualised returns for one month ending Feb 11 2010

Exhibit 27: Deployment of funds

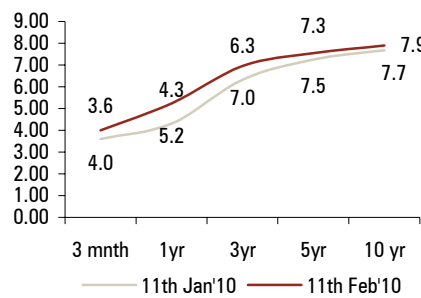


Fund house preferred to stay at the shorter end of the curve

Source: SEBI, ICICIdirect.com Research

Note : Holding as % of total AUM

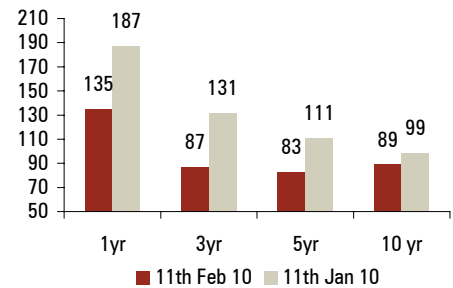
Exhibit 28: G-Sec Yield Curve



G-Sec yield curve moved up as rate across the tenure increased...

Source: Bloomberg, ICICIdirect.com Research

Exhibit 29: Credit Spread



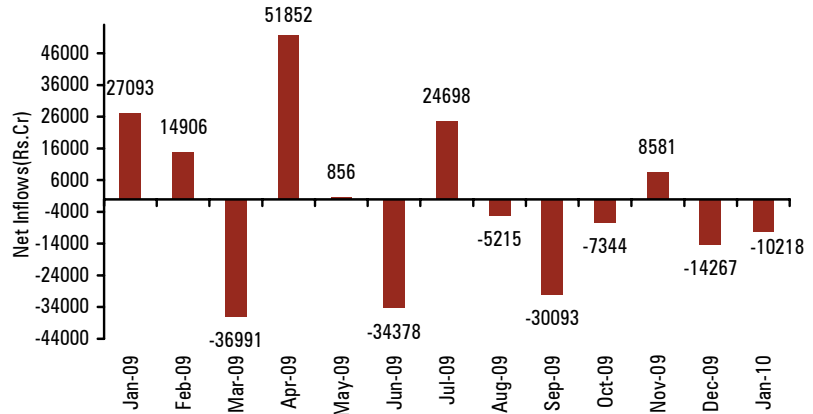
Source: Bloomberg, ICICIdirect.com Research

**View
Neutral**

Liquid Funds

- Liquid funds should always be considered for liquidity management and not for return enhancement
- A new regulation has reduced the tenure of securities in which liquid funds can invest to less than 91 days. Hence, the returns are likely to remain subdued
- The category will continue to have lower inflows, going forward

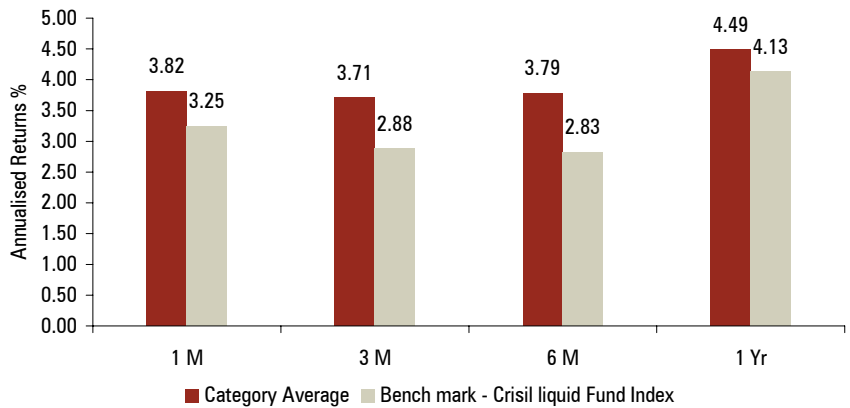
Exhibit 30: Net fund flow (Total purchase – Total sales)



Redemption due to subdued returns continues...

Source: AMFI, ICICIdirect.com Research

Exhibit 31: Category Average vs. benchmark



Source: Crisil Fund Analyser, ICICIdirect.com Research

Note : Annualised returns as on 10th Feb 2010

Exhibit 32: Top Recommended Funds

Particulars/Period	1 M	3 M	6 M	1 Yr
Birla Sun Life Cash Manager	3.41	3.74	3.92	4.75
HDFC Cash Management Fund - Savings Plan	3.92	4.18	4.35	5.08
HDFC Liquid Fund - Growth	3.55	3.84	4.07	4.83
Reliance Liquid Fund - Treasury Plan	3.62	3.86	4.13	4.90
UTI Money Market Fund	3.56	3.57	3.84	4.88
Benchmark - Crisil liquid Fund Index	3.25	2.88	2.83	4.13
Category Average	3.82	3.71	3.79	4.49

Source: Crisil Fund Analyser, ICICIdirect.com

Note : Annualised returns as on 10th Feb 2010

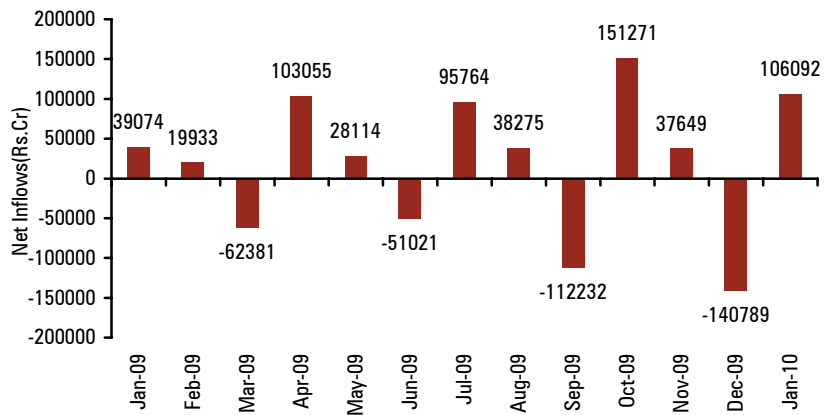
View
Ultra-short term: Neutral
Short-term: Neutral
Long-term: Negative

Income funds witnessed inflows in January after witnessing outflows in December due to year adjustments by corporates...

Income Funds

- Interest rates are structurally in an uptrend and, therefore, longer duration income funds should be avoided as the risk of market to market loss is high in longer duration debt funds
- We continue to believe that for a time period of six months or more, short-term debt funds are better as the risk of interest rate rising further and bond prices declining is less in short-term bond funds
- Ultra short-term funds are better options for investment of less than six months

Exhibit 33: Net fund flow (Total purchase – Total sales)



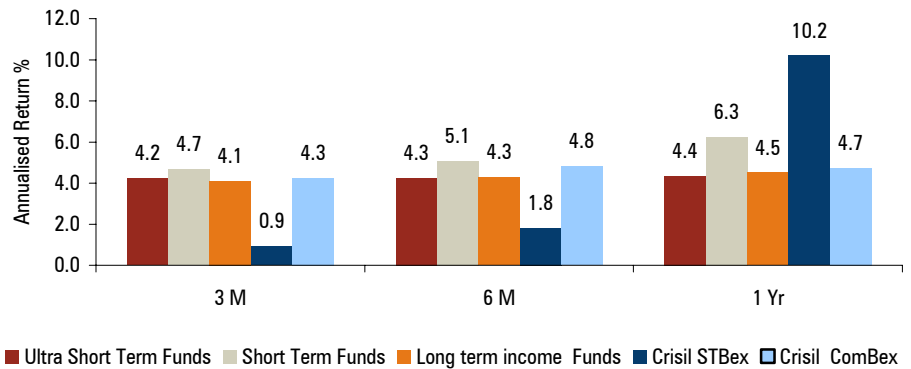
Source: AMFI, ICICIdirect.com Research

Exhibit 34: Average maturity profile (Jan 2010)

Fund Style	Avg. Maturity(in Yrs)
Ultra Short Term Funds	0.08-0.73
Short Term Funds	0.23-2.13
Long term income Funds	0.1-12.11

Source: Crisil Fund Analyser, ICICIdirect.com Research

Exhibit 35: Income Fund Average Returns



Source: CRISIL Fund Analyser, ICICIdirect.com Research

Note : Annualised Returns(%as on Feb 10 2010

Exhibit 36: Top Recommended Ultra Shortterm Funds

Particulars/Period	1 M	3 M	6 M	1 Yr
Fortis Money Plus Fund - Regular Plan	4.54	4.56	4.66	5.71
HDFC Cash Management Fund - Treasury Advan	4.15	4.24	4.38	4.45
ICICI Prudential Flexible Income Plan Premium	4.36	4.50	4.60	4.69
Reliance Money Manager Fund - Retail	4.06	4.19	4.45	4.62
Tata Floater Fund	4.32	4.47	4.55	4.64
Banchmark - Crisil liquid Fund Index	3.25	2.88	2.83	4.13
Average	4.09	4.23	4.27	4.36

Source: CRISIL Fund Analyser, ICICIdirect.com Research

Note : Annualised Returns(%)(as on Feb 10th 2010

Exhibit 37: Top Recommended Short-term Funds

Particulars/Period	1 M	3 M	6 M	1 Yr
Birla Sun Life Dynamic Bond Fund	6.07	5.34	6.29	8.17
HDFC High Interest Fund - Short Term Plan	4.95	5.69	7.28	9.37
ICICI Prudential Short Term Plan	3.55	3.73	5.41	7.01
Reliance Regular Savings Fund	4.89	5.96	7.92	8.86
Templeton India Short Term Income Plan	5.88	7.20	8.36	11.27
Crisil Short Term Bond Fund Index	0.40	0.92	1.82	10.21
Average	4.08	4.67	5.09	6.25

Source: CRISIL Fund Analyser, ICICIdirect.com Research

Note : Annualised Returns(%)(as on Feb 10 2010

Exhibit 38: Top Recommended Income Long-term Funds

Particulars/Period	1 M	3 M	6 M	1 Yr
Canara Robeco Income	0.73	2.84	3.81	7.22
Fortis Flexi Debt Fund - Regular Plan	6.02	6.53	4.33	10.04
HDFC High Interest Fund	-0.43	4.35	4.17	5.45
Templeton India Income Fund	1.12	4.04	4.83	5.89
ICICI Prudential Income Plan	-0.42	1.28	3.64	6.99
Benchmark - Crisil Composite Bond Fund Index	2.73	4.26	4.81	4.73
Category Average	2.57	4.10	4.28	4.52

Source: CRISIL Fund Analyser, ICICIdirect.com Research

Note : Annualised Returns(%)(as on Feb 10 2010

Ultra-short term... can be looked upon for 1-3 months horizon...

Short-term funds...invest with more than 6 months horizon...

Long-term income funds.... Better to avoid as yields are expected to go up further putting pressure on returns...

View
Short-term: Negative
Long-term: Negative

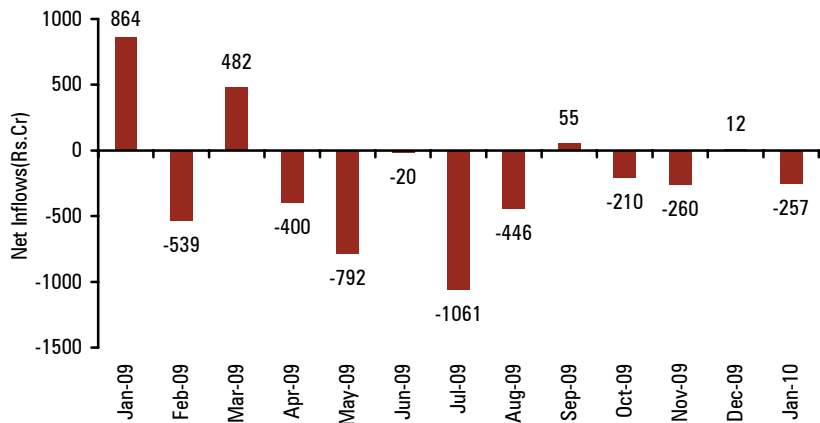
10 year benchmark G-Sec yields is likely to go beyond 8% in the short term and may rise further depending upon borrowing programme for FY11 to be unveiled in the Budget..

...Volatile yields provided trading opportunities in the short term

Gilt Funds

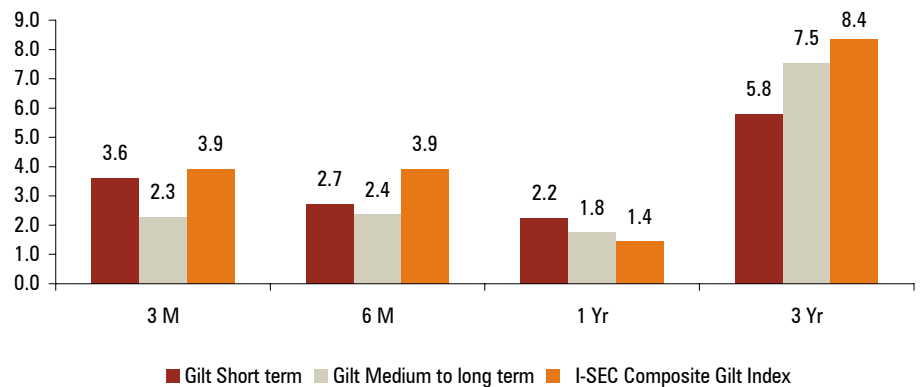
- G-sec yields across the curve are expected to remain range bound in the short-term. Gilt funds are more volatile than income funds. Therefore, in any adverse interest rate movement the impact of mark to market loss is high in the category
- Shorter duration G-Sec funds may be considered for parking funds in the short-term
- Longer duration gilt funds should be avoided as yields are likely to go up both in the short as well as in the long run
- We expect the yield to maintain its upward bias and will advise investors to stay away from the G-Sec funds

Exhibit 39: Net fund flow (Total purchase – Total sales)



Source: AMFI, ICICIdirect.com Research

Exhibit 40: Performance snapshot



Source: Crisil Fund Analyser, ICICIdirect.com Research

Note : Returns are annualized returns as on 10th Feb 2010

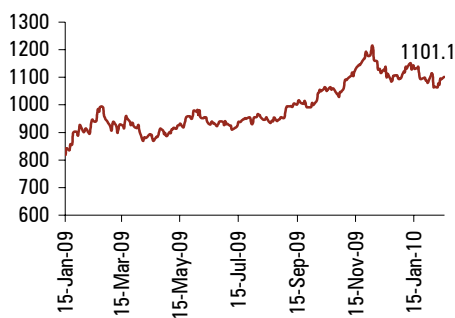
Exhibit 41: Top Recommended Gilt Funds

Particulars/Period	3 M	6 M	1 Yr	3 Yr
Birla Sun Life Gilt Plus - Regular Plan	1.15	2.10	1.62	9.44
Templeton India G-Sec Fund - LTP	3.29	3.24	3.11	5.45
DSP BlackRock Govt Sec Fund	3.07	2.47	-0.21	10.96
ICICI Prudential Gilt - Treasury	4.53	3.03	4.64	10.63
I-SEC Composite Gilt Index	3.92	3.91	1.44	8.36

Source: Crisil Fund Analyser, ICICIdirect.com Research

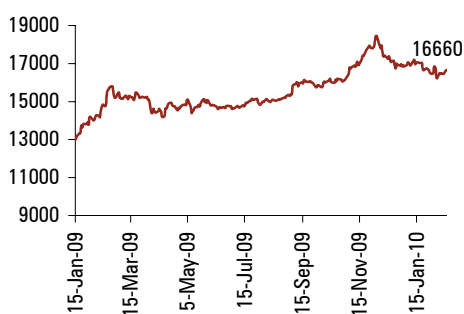
Note : Returns are annualized returns as on 10th Feb 2010

Gold(\$/Ounce)



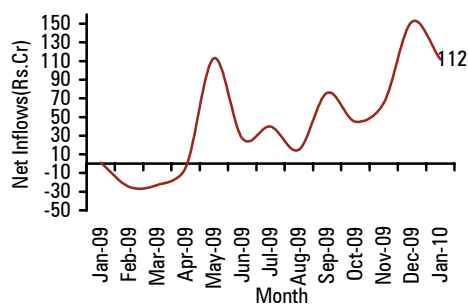
Source: Bloomberg, ICICIdirect.com Research

Gold (Mumbai Spot)



Source: Bloomberg, ICICIdirect.com Research

Fund Flow(Total Purchase- Total Sales)



Source: AMFI ICICIdirect.com Research

Gold ETF

- Gold prices remained within the broad range between US\$1130 and US\$1040 per troy ounce during the past one month in the international spot market according to our expectations. The spot gold got support at around ~US\$1040 per troy ounce and bounced back towards US\$1130
- The yellow metal got support from some recovery in the Euro against the US dollar and also due to safe haven buying on the back of concerns over debt related problems in the Euro zone. Though the SPDR gold holdings fell from ~1112 tonnes during January 19 to ~1104 tonnes in February 4, the recovery in prices helped the holdings to rise again to ~1109 tonnes in February 16
- Meanwhile the World Gold Council reported 11% YoY drop in gold demand in 2009 on the back of YoY fall in Jewellery demand by 20%. India's total gold demand also fell by 33% in 2009 despite a YoY recovery of 13% during Q4CY09. Investment demand, however, remained robust with demand for gold ETF across the globe rising by 85% YoY in 2009
- Overall, the short-term trend in gold is looking weak still as it failed to breach US\$1130 on the upper side and also due to IMF's announcement to start selling gold in a phased manner in the open market to the tune of 191.3 tonnes. A likely recovery in the US dollar also would drag gold lower
- According to the charts, gold in the very short-term is again looking weak especially as it failed to beach US\$1130 on the higher side. A close below US\$1090 should pull down prices towards ~US\$1070 and then to ~1040/ troy ounce range. In case of a breach of US\$1040 on the downside, gold is likely to test US\$1000

Exhibit 42: Gold ETFs

Name	Idirect Code	Pricing (Per Unit)
Benchmark Gold ETF	GOLDEX	Approx. 1 gram of gold
Kotak Gold ETF	KOTGOL	Approx. 1 gram of gold
Reliance Gold ETF	RELGOL	Approx. 1 gram of gold
Quantum Gold ETF	QUGOLD	Approx. 1/2 gram of gold
UTI Gold ETF	UTGOLD	Approx. 1 gram of gold

Note:

Minimum investment amount is Rs 500 or the price of 1 unit, whichever is higher. Minimum lot size is 1 unit
 *Pricing 1/10th of index, means if Price of 10 gram of Gold is Rs. 14600, ETF is priced at Rs 1460

Source: , ICICIdirect.com Research

Model Portfolios

Equity Funds Model Portfolio

Investors who are wary of investing directly into equities can still get returns almost as good as equity markets through the mutual fund route.

We have designed three mutual fund model portfolios, namely, conservative, moderate and aggressive mutual fund portfolios. These portfolios have been designed keeping in mind various key parameters like investment horizon, investment objective, scheme ratings and fund management.

What Changed?

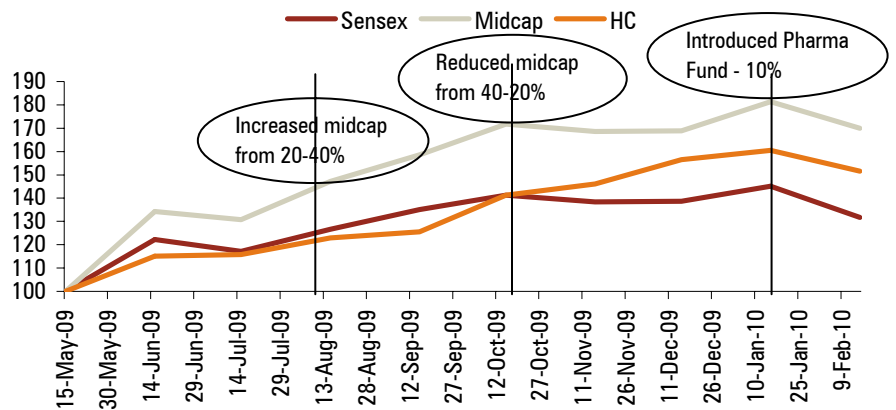
There is no change in any of our model portfolios

Exhibit 43: Equity Model Portfolio

Particulars	Aggressive	Moderate	Conservative
Time Horizon	1 – 2 Years	2- 3 Years	Above 3 Years
Return	Above Equity Market	Between FD & Broader Equities	Above FD
Review Interval	Monthly	Monthly	Quarterly
Risk Return	High Risk- High Return	Medium Risk - Medium Return	Low Risk - Low Return
Funds Allocation	% Allocation		
Core			
ICICI Prudential Dynamic Plan	20	20	20
HDFC Top 200	20	20	20
Birla Sunlife Frontline Equity	20	20	-
Franklin India Prima Plus	-	0	20
Sub Total(a)	60	60	60
Satellite			
Sundarm Select Midcap	20	20	20
Reliance Pharma Fund	10		
Sub total(b)	30	20	20
Debt			
Biral Sunlife Dynamic Plan	10	10	10
ICICI Prudential Income Fund	-	10	10
Sub total (c)	10	20	20
Grand Total(a+ b +c)	100	100	100

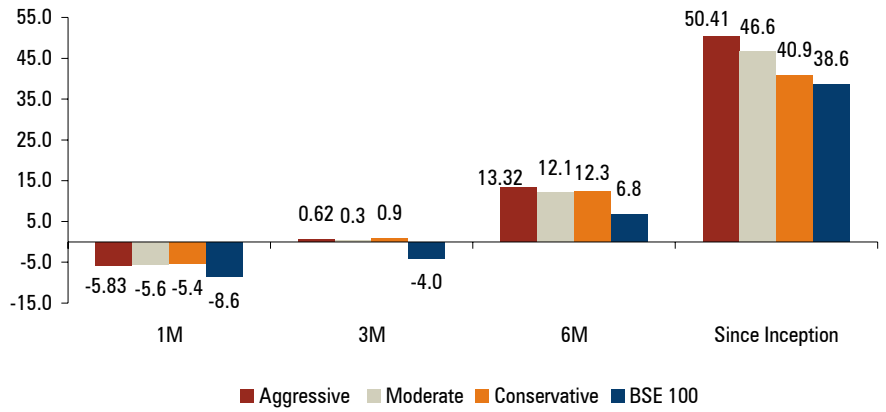
Source: , ICICIdirect.com Research

Exhibit 44: Model Portfolio Review



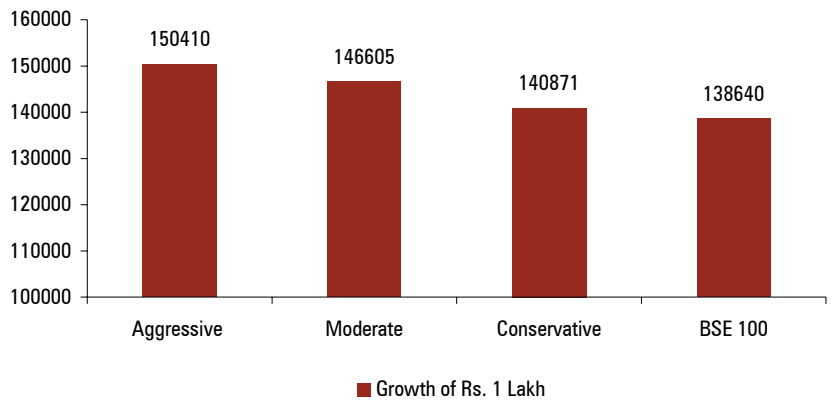
Source: ICICIdirect.com Research

Exhibit 45: Equity Model Portfolio Performance



Source: Crisil Fund Analyser, ICICIdirect.com Research

Exhibit 46: Equity Model Portfolio Performance



Source: Crisil Fund Analyser, ICICIdirect.com Research

Debt Funds Model Portfolio

We have designed three different mutual fund model portfolios for different investment duration namely less than six months, six months to one year and above one year. These portfolios have been designed keeping in mind various key parameters like investment horizon, interest rate scenarios, credit quality of the portfolio and fund management, etc.

What Changed?

Aggressive portfolio	Allocation
No change	

Moderate portfolio	Allocation
Whats In?	
Fortis Money Plus Fund	20%
Whats out?	
ICICI Prudential Income Fund	-20%

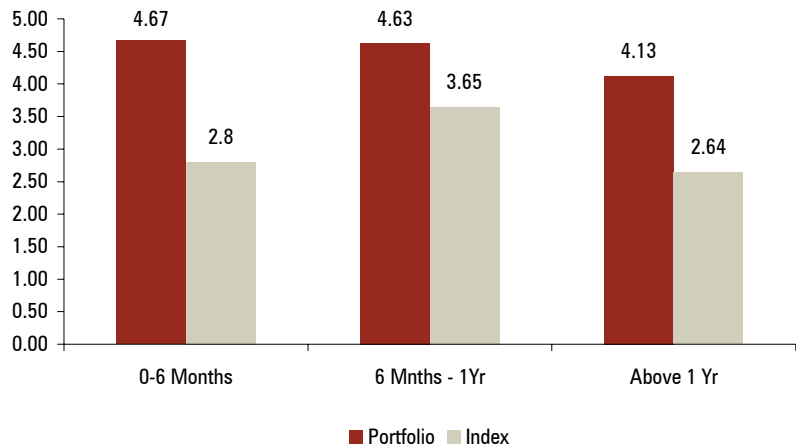
Conservative portfolio	Allocation
Whats In?	
Reliance Short Term Plan	20%
Whats out?	
ICICI Prudential Income Fund	-20%

Exhibit 47: Debt Funds Model Portfolio

Particulars	Time Horizon		
	0 – 6 months	6months - 1 Year	Above 1 Year
Objective	Liquidity	Liquidity with moderate return	Above FD
Review Interval	Monthly	Monthly	Quarterly
Risk Return	Very Low Risk - Nominal Return	Medium Risk - Medium Return	Low Risk - High Return
Funds Allocation	% Allocation		
Ultra Short term Funds			
Fortis Money Plus	20	20	-
DWS Ultra Shortterm Plan	20	-	-
Short Term Debt Funds			
HDFC High Interest Short Term Fund	20	20	20
Birla Sun Life Dynamic Bond Fund	20	20	20
Reliance Short term plan	20	20	20
Long Term Debt Funds			
Fortis Flexi Debt	-	20	20
Canara Robeco Income Fund	-	-	20
Total	100	100	100

Source: , ICICIdirect.com Research

Exhibit 48: Model Portfolio Performance



Source: Crisil Fund Analyser, , ICICIdirect.com Research

Note : Returns are Annualised return % as on 15th February 2010

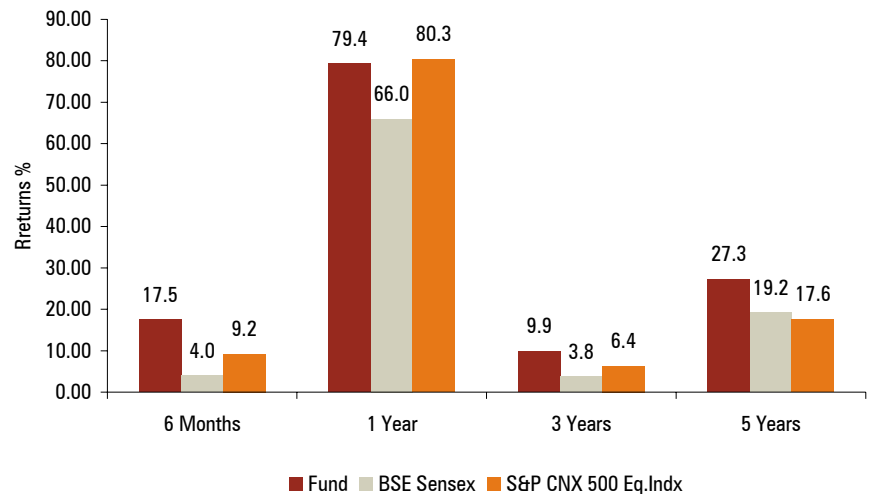
*Index: 0-6 Months Portfolio – Crisil Liquid Fund Index,
6M-1YR – Crisil Short term Index
Above 1 Yr: Crisil Composite Bond Index

Model Portfolio Fund Analysis

ICICI Prudential Dynamic Plan

- ICICI Prudential Dynamic Fund has a long track record of performance and has weathered upturns as well as downturns well primarily because active fund management.
- The fund has outperformed in the last three month as active cash call and put options taken by the fund manager paid off during recent market fall
- The fund manager continues to maintain cautious view on the market and apart from maintaining around 18% cash levels, he has taken put options of 7.56% of the portfolio to hedge against market fall as of January 2010
- The fund remains overweight on banks, information technology and pharmaceuticals sectors

Exhibit 49: Scheme performance vs. Benchmark



Source: Crisil Fund Analyser, ICICIdirect.com Research

Returns are as on 11th Feb 2010

Exhibit 50: Top Holdings

Company	Holding(%)
Reliance Industries Ltd.	8.17
Infosys Technologies Ltd.	6.27
Bharti Airtel Ltd.	5.83
Cadila Healthcare Ltd.	4.02
Ipca Laboratories Ltd.	3.96

Source: Crisil Fund Analyser

Exhibit 51: Top Holdings

Sector	Holding(%)
PHARMACEUTICALS	9.48
BANKS	9.10
COMPUTERS - SOFTWARE	8.77
REFINERIES/MARKETING	8.17
TELECOM - SERVICES	5.83

Source: Crisil Fund Analyser

Exhibit 52: Fund Details

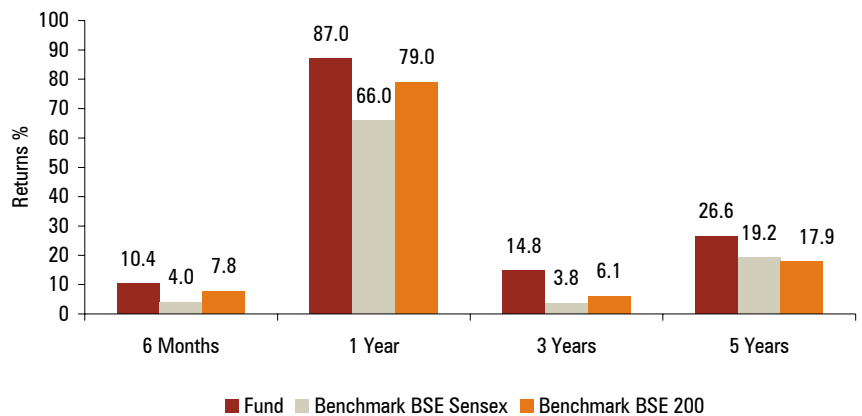
Fund Manager	Sankaran Naren
Benchmark	S&P CNX Nifty
AAUM (As On 31st Jan - 2010) (in Cr.)	1890
Unit NAV (As On 15th Feb-2010) (Rs.)	89.56

Source: Crisil Fund Analyser

HDFC Top 200 Fund

- The fund manager continues to maintain a similar portfolio with no major change in its top sector holdings as well as top company holdings
- The fund continues to be overweigh on the banking sector with exposure as on January 2010 stands at 22%
- The fund manager has increased cash exposure from 1.6% in December 2009 to 7.42% in January 2010
- The fund manager as always did not churn the portfolio aggressively and maintained its top holdings

Exhibit 53: Scheme performance vs. Benchmark



Source: Crisil Fund Analyser, ICICIdirect.com Research
 Returns are as on 11th Feb 2010

Exhibit 54: Top Holdings

Company	Holding(%)
State Bank Of India	6.55
Infosys Technologies Ltd.	6.09
ICICI Bank Ltd.	5.80
Oil & Natural Gas Corporation Ltd.	4.67
Larsen & Toubro Ltd.	4.26

Source: Crisil Fund Analyser,
 ICICIdirect.com Research

Exhibit 55: Top Holdings

Sector	Holding(%)
BANKS	22.08
PHARMACEUTICALS	8.49
COMPUTERS - SOFTWARE	7.96
OIL EXPLORATION	5.43
HOUSING FINANCE	5.10

Source: Crisil Fund Analyser, ICICIdirect.com Research

Exhibit 56: Fund Details

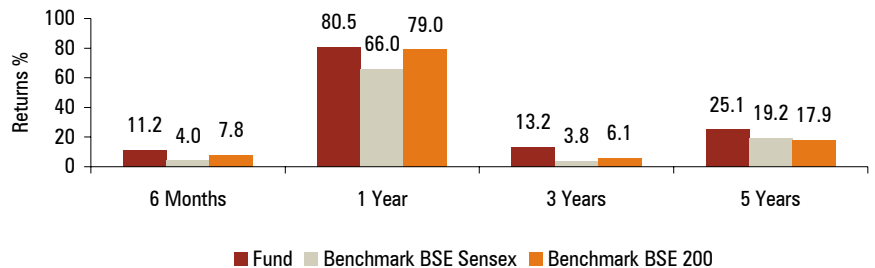
Fund Manager	Prashant Jain
Benchmark	BSE 200
AUM (As On 31st Jan - 2010) (in Cr.)	6087
Unit NAV (As On 15th Feb-2010) (Rs.)	170.34

Source: Company, ICICIdirect.com Research

Birla Sun Life Frontline Equity Fund

- The fund has been a consistent outperformer. It is a fund that is highly rated by different rating agencies
- It continues to maintain a well diversified portfolio with large cap holdings and exposure to individual stocks not exceeding 5% of the portfolio
- The fund manager increased allocation to cash from 9.23% in December to 12.83% in January 2010
- Major new entrant in the portfolio include Sun Pharma and Reliance Infrastructure

Exhibit 57: Scheme performance vs. Benchmark



Source: Crisil Fund Analyser, ICICIdirect.com Research
 Returns are as on 11th Feb 2010

Exhibit 58: Top Holdings

Company	Holding (%)
Infosys Technologies Ltd.	4.41
Reliance Industries Ltd.	3.56
Tata Consultancy Services Ltd.	3.48
Tata Steel Ltd.	3.11
Oil & Natural Gas Corporation Ltd.	3.08

Source: Crisil Fund Analyser,
 ICICIdirect.com Research

Exhibit 59: Top Holdings

Sector	Holding (%)
BANKS	12.08
COMPUTERS - SOFTWARE	9.85
Power	6.83
OIL EXPLORATION	6.57
POWER EQUIPMENT	5.32

Source: Crisil Fund Analyser, ICICIdirect.com Research

Exhibit 60: Fund Details

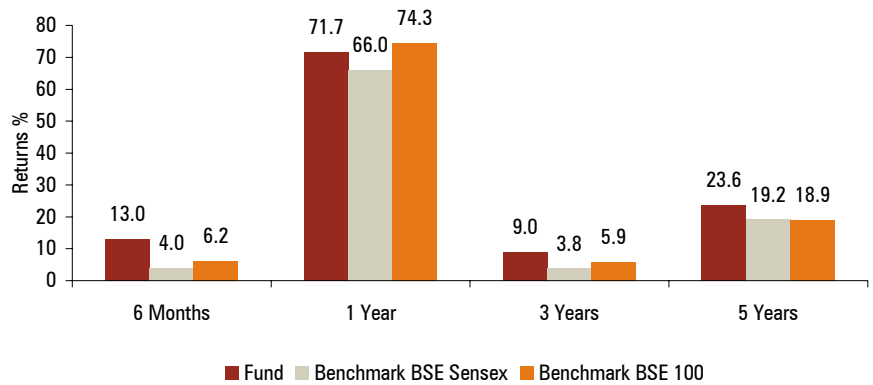
Fund Manager	Mahesh Patil
Benchmark	BSE 200
AAUM (As On 31st Jan - 2010) (in Cr.)	1723
Unit NAV (As On 15th Feb-2010) (Rs.)	75.39

Source: Company, ICICIdirect.com Research

Franklin India Prima Plus Fund

- The fund has been a consistent performer. It is a fund that is highly rated by different rating agencies
- The fund maintains its equity allocation at around 96% in January 2010 reflecting its comforting stance on the market
- The overweight sector includes banks, cement and telecom. It is maintaining its contrarian overweight call on Telecom sector

Exhibit 61: Scheme performance vs. Benchmark



Source: Crisil Fund Analyser, ICICIdirect.com Research
 Returns are as on Feb 11 2010

Exhibit 62: Top Holdings

Company	Holding(%)
Bharti Airtel Ltd.	6.22
Cairn India Ltd.	3.85
Sesa Goa Ltd.	3.44
HDFC Bank Ltd.	3.44
Hero Honda Motors Ltd.	3.23

Source: Crisil Fund Analyser,
 ICICIdirect.com Research

Exhibit 63: Top Holdings

Sector	Holding(%)
BANKS	13.05
OIL EXPLORATION	7.61
TELECOM - SERVICES	7.25
CEMENT	6.69
COMPUTERS - SOFTWARE	6.31

Source: Crisil Fund Analyser, ICICIdirect.com Research

Exhibit 64: Fund Details

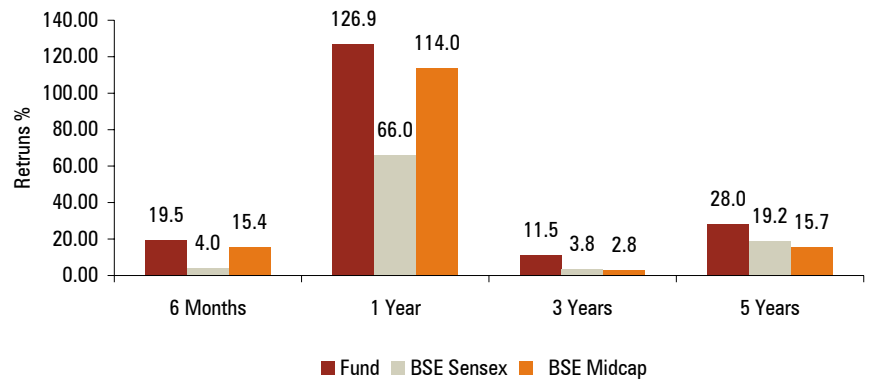
Fund Manager	R. Sukumar, Anand Radhakrishnan
Benchmark	S&P CNX 500
AUM (As On 31st Jan - 2010) (in Cr.)	1750
Unit NAV (As On 15th Feb- 2010) (Rs.)	187.06

Source: Company, ICICIdirect.com

Sundaram BNP Paribas Select Midcap Fund

- The fund has been among outperformers since the recent market upturn and has been in our model portfolio and a major contributor to our overall portfolio performance
- Exposure to any single stock does not exceed more than 5% of the portfolio holding
- The fund manager has been maintaining relatively lower cash levels and the same stand at 4.6% at the end of January 2010
- Active management and stock picking has been a major contributor to the outperformance of the fund

Exhibit 65: Scheme performance vs. Benchmark



Source: Crisil Fund Analyser, ICICIdirect.com Research
 Returns are as on 11th Feb 2010

Exhibit 66: Top Holdings

Company	Holding(%)
Mphasis Ltd.	4.74
Aurobindo Pharma Ltd.	4.44
Trent Limited	3.72
Ipca Laboratories Ltd.	3.47
Punj Lloyd Ltd.	3.12

Source: Crisil Fund Analyser,
 ICICIdirect.com Research

Exhibit 67: Top Holdings

Sector	Holding(%)
PHARMACEUTICALS	10.45
CONSTRUCTION PROJECTS	8.11
COMPUTERS - SOFTWARE	6.28
BANKS	5.47
RETAILING	3.72

Source: Crisil Fund Analyser, ICICIdirect.com Research

Exhibit 68: Fund Details

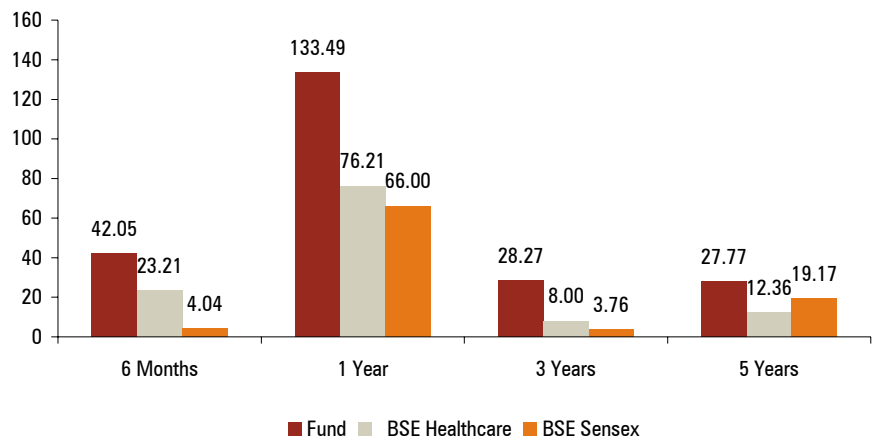
Fund Manager	Satish Ramanathan
Benchmark	BSE Midcap
AUM (As On 31st Jan - 2010) (in Cr.)	1873
Unit NAV (As On 15th Feb- 2010) (Rs.)	129.37

Source: Company, ICICIdirect.com Research

Reliance Pharma Fund

- The fund has been a clear outperformer in its category and recent rally in the pharma stocks has helped it to beat any other equity diversified fund on the returns front
- We believe the pharma stocks are still trading at discount compared to broader market valuation and given the growth story there is still more room left for an upward move
- The fund will add an alpha to the portfolio given the positive outlook on the sector
- The fund manager does not take aggressive cash calls and the level is around 10% as on January 2010

Exhibit 69: Scheme performance vs. Benchmark



Source: Crisil Fund Analyser, ICICIdirect.com Research
 Returns are as on 11th Feb 2010

Exhibit 70: Top Holdings

Company	Holding(%)
Indoco Remedies Ltd.	9.51
Divis Laboratories Ltd.	8.92
Ranbaxy Laboratories Ltd.	8.25
Zydus Wellness Ltd.	7.57
Cipla Ltd.	7.34

Source: Crisil Fund Analyser,
 ICICIdirect.com Research

Exhibit 71: Top Holdings

Sectors	Holding(%)
PHARMACEUTICALS	82.50
Net Receivables	8.25
CONSUMER FOOD	7.57
HOSPITAL	1.31
Other Equity	0.37

Source: Crisil Fund Analyser, ICICIdirect.com Research

Exhibit 72: Fund Details

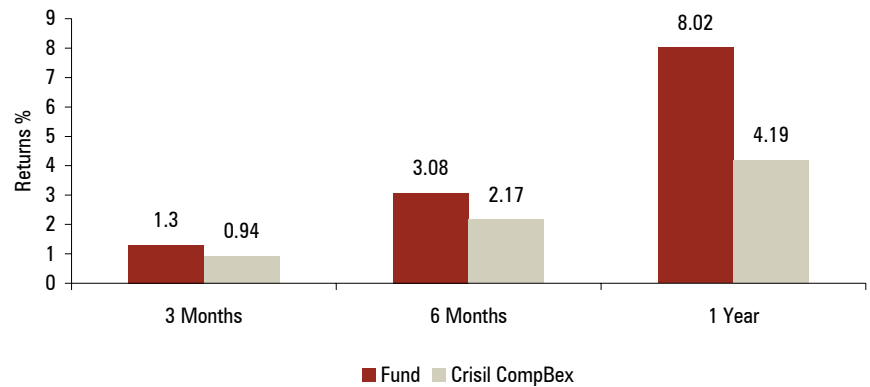
Fund Manager	Sailesh Raj Bhan
Benchmark	BSE Healthcare
AUM (As On 31st Jan - 2010) (in Cr.)	269
Unit NAV (As On 15th Feb-2010) (Rs.)	42.93

Source: Company, ICICIdirect.com

Birla Sun Life Dynamic Bond Fund

- Birla Sunlife Dynamic Bond Fund is a consistent performer in its category
- Comparatively higher maturity, higher exposure to corporate bonds and active management have helped the fund to perform better
- The fund manager adopts the strategy of taking exposure to floating interest rates through interest rate derivatives and thereby mitigating interest rate risk
- The fund manager continues to maintain average maturity of around 1 year during January 2010

Exhibit 73: Scheme performance vs. Benchmark



Source: Crisil Fund Analyser, ICICIdirect.com Research
 Returns are as on 11th Feb 2010

Exhibit 74: Top Holdings

Asset Allocation	Holding(%)
CD	46.02
NCD & Bonds	45.80
GOI	2.26
Net Receivables	5.91

Source: Crisil Fund Analyser, ICICIdirect.com Research

Exhibit 75: Top Holdings

Company	Holding(%)
Power Finance Corporation Ltd.	8.77
Housing Development Finance Co	8.19
Industrial Development Bank of In	7.73
State Bank Of Hyderabad	6.16
Corporation Bank	5.88

Source: Crisil Fund Analyser, ICICIdirect.com Research

Exhibit 76: Fund Details

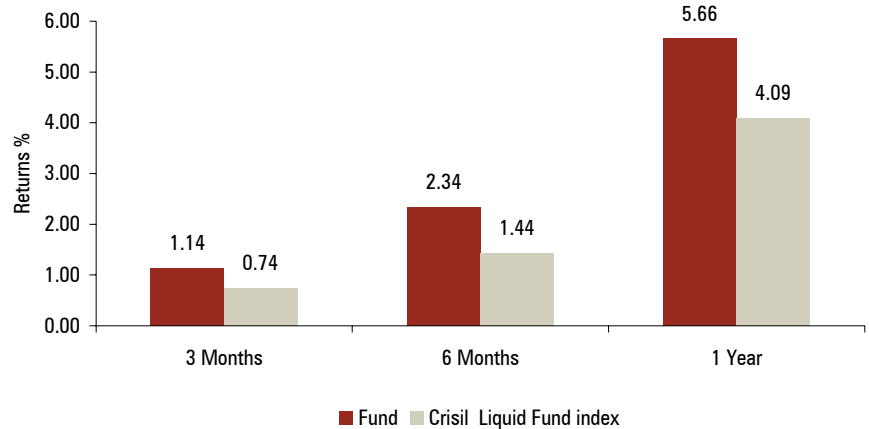
Fund Manager	Maneesh Dangri
Benchmark	Crisil Composite Bond Fund Index
AAUM (As On 31st Jan - 2010) (in Cr.)	6398
Unit NAV (As On 15th Feb-2010) (Rs.)	15.33

Source: Company, ICICIdirect.com Research

Fortis Money Plus Fund

- The fund has been a consistent performer in its category
- The average maturity is close to 0.38 years as on January 2010
- The fund has invested around 65% in CP/CDs and the remaining in short-term NCDs

Exhibit 77: Scheme performance vs. Benchmark



Source: Crisil Fund Analyser, ICICIdirect.com Research
 Returns are as on 11th Feb 2010

Exhibit 78: Top Holdings

Asset Allocation	Holding(%)
CP	23.66
CD	41.71
GOI	0.37
NCD & Bonds	11.05

Source: Crisil Fund Analyser,
 ICICIdirect.com Research

Exhibit 79: Top Holdings

Company	Holding(%)
T-Bills	12.87
Axis Bank Ltd.	10.95
Infrastructure Development Finan	9.10
ICICI Bank Ltd.	9.03
Federal Bank Ltd.	9.03

Source: Crisil Fund Analyser, ICICIdirect.com Research

Exhibit 80: Fund Details

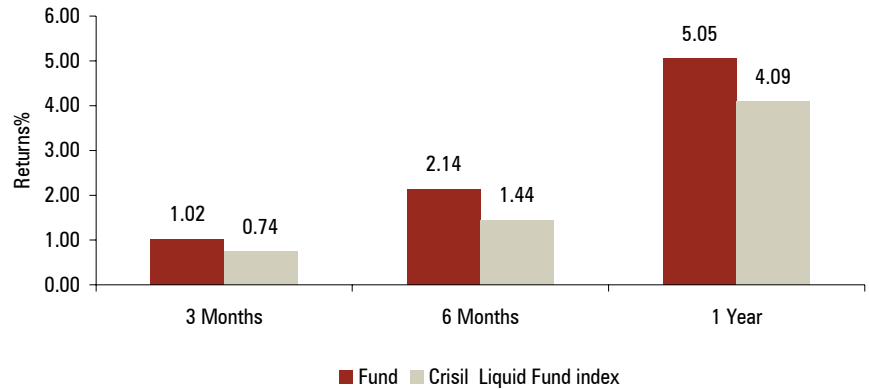
Fund Manager	Alok Singh
Benchmark	Crisil LiquiFex
AUM (As On 31st Jan - 2010) (in Cr.)	6682
Unit NAV (As On 15th Feb- 2010) (Rs.)	13.66

Source: Company, ICICIdirect.com Research

DWS Ultra Short Term Fund

- The fund has been a consistent performer in its category
- The fund manager has increased allocation to cash equivalents like Call money and net receivables to 20% from 6% during January 2010 reflecting his cautious outlook
- The average maturity of the fund has decreased to 0.25 years in January to 0.38 years in December 2009

Exhibit 81: Scheme performance vs. Benchmark



Source: Crisil Fund Analyser, ICICIdirect.com Research
 Returns are as on 10th Feb 2010

Exhibit 82: Top Holdings

Asset Allocation	Holding (%)
CD	40.70
NCD & Bonds	6.75
NCD-ST	30.15
Net Receivables	19.69

Source: Crisil Fund Analyser,
 ICICIdirect.com Research

Exhibit 83: Top Holdings

Company	Holding (%)
T-Bills	12.87
Axis Bank Ltd.	10.95
Infrastructure Development Finan	9.10
ICICI Bank Ltd.	9.03
Federal Bank Ltd.	9.03

Source: Crisil Fund Analyser, ICICIdirect.com Research

Exhibit 84: Fund Details

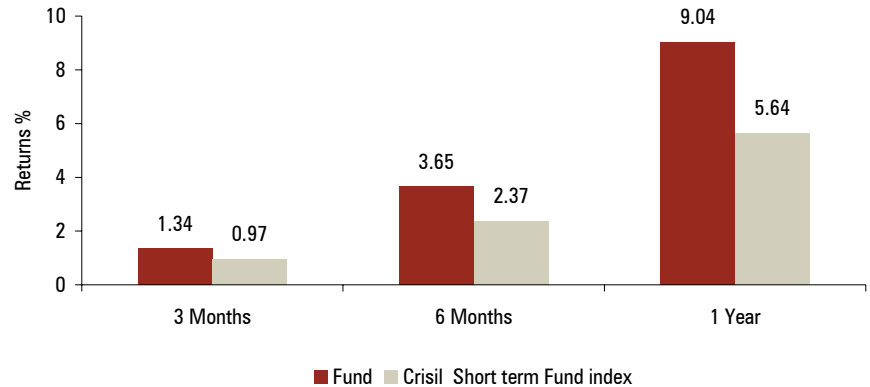
Fund Manager	Dwijendra Srivastava
Benchmark	Crisil LiquiFex
AUM (As On 31st Jan - 2010) (in Cr.)	5552
Unit NAV (As On 15th Feb- 2010) (Rs.)	14.9

Source: Company, ICICIdirect.com Research

HDFC High Interest STP Plan

- The fund has been a consistent performer and gives a thrust to the quality portfolio
- Higher exposure to corporate bond at around 67% and higher accrual income has helped the fund to deliver consistent return over a period of time
- The top holding includes highly rated coporated CDs and CPs

Exhibit 85: Scheme performance vs. Benchmark



Source: Crisil Fund Analyser, ICICIdirect.com Research
 Returns are as on 10th Feb 2010

Exhibit 86: Top Holdings

Asset Allocation	Holding(%)
NCD & Bonds	67.29
CD	21.74
CP	5.54
Net Receivables	5.43

Source: Crisil Fund Analyser,
 ICICIdirect.com Research

Exhibit 87: Top Holdings

Company	Holding(%)
Power Finance Corporation Ltd.	8.02
Housing Development Finance Co	6.21
Indian Railway Finance Corporatic	5.87
Export Import Bank Of India	5.38
Union Bank Of India	5.11

Source: Crisil Fund Analyser, ICICIdirect.com Research

Exhibit 88: Fund Details

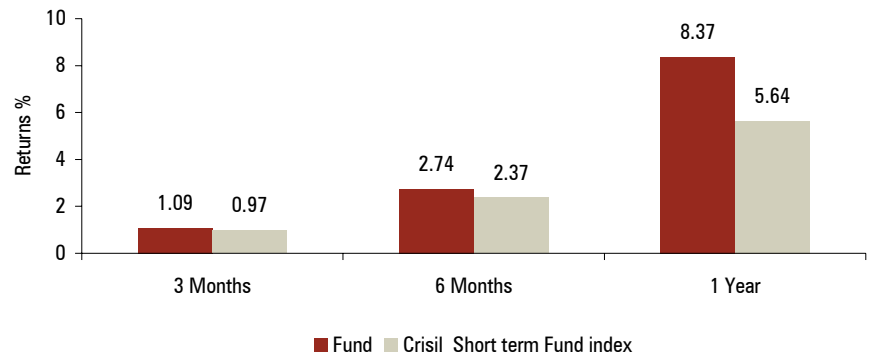
Fund Manager	Shobhit Mehrotra
Benchmark	Crisil STBEX
AUM (As On 31st Jan - 2010) (in Cr.)	2081
Unit NAV (As On 15th Feb- 2010) (Rs.)	18.24

Source: Company, ICICIdirect.com Research

Reliance Short Term Fund

- The fund continues to be an above average performer in its category
- Active fund management and higher exposure to corporate bond helped the fund to generate extra return for the portfolio
- The fund manager has exited from its exposure Government securities during January
- Higher cash and exit from G-Sec holding has led to reduction in average maturity from 1.41 years to 1.23 years

Exhibit 89: Scheme performance vs. Benchmark



Source: Crisil Fund Analyser, ICICIdirect.com Research
 Returns are as on 10th Feb 2010

Exhibit 90: Top Holdings

Asset Allocation	Holding (%)
CD	46.77
NCD and Bonds	35.57
CP	1.22
Net Receivables	16.44

Source: Crisil Fund Analyser,
 ICICIdirect.com Research

Exhibit 91: Top Holdings

Company	Holding (%)
State Bank Of Patiala	10.57
Rural Electrification Corporation L	8.48
Bank Of Baroda	6.36
Andhra Bank	5.97
Indian Oil Corporation Ltd.	5.52

Source: Crisil Fund Analyser, ICICIdirect.com Research

Exhibit 92: Fund Details

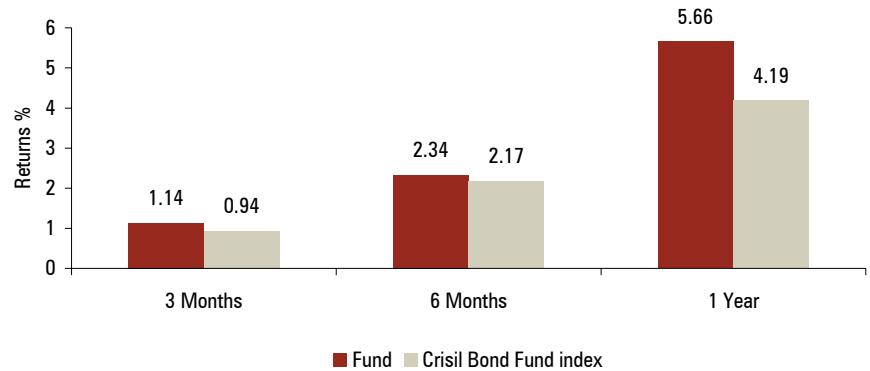
Fund Manager	Prashant Pimple
Benchmark	Crisil LiquiFex
AUM (As On 31st Jan - 2010) (in Cr.)	3131
Unit NAV (As On 15th Feb- 2010) (Rs.)	17.28

Source: Crisil Fund Analyser

Fortis Flexi Debt Fund

- The fund manager manages the overall average maturity of the portfolio very dynamically
- The fund manager has exited exposure from Government Treasury bills and Call money and increased exposure to corporate bonds
- The average maturity of the fund has increased because of exposure to bond from 0.68 years to 2.68 years
- Active fund management remains the strategy of the fund

Exhibit 93: Scheme performance vs. Benchmark



Source: Crisil Fund Analyser, , ICICIdirect.com Research
 Returns are as on 10th Feb 2010

Exhibit 94: Top Holdings

Asset Allocation	Holding(%)
CP	34.29
CD	32.04
GOI	12.87
Reverse Repo	7.61
NCD & Bonds	4.39

Source: Crisil Fund Analyser,
 ICICIdirect.com Research

Exhibit 95: Top Holdings

Company	Holding(%)
T-Bills	12.87
Axis Bank Ltd.	10.95
Infrastructure Development Finan	9.10
ICICI Bank Ltd.	9.03
Federal Bank Ltd.	9.03

Source: Crisil Fund Analyser, ICICIdirect.com Research

Exhibit 96: Fund Details

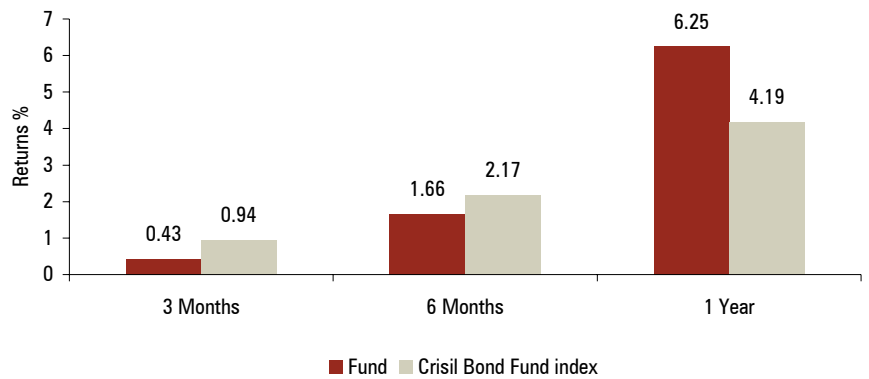
Fund Manager	Alok Singh
Benchmark	Crisil Composite Bond Fund Index
AUM (As On 31st Jan - 2010) (in Cr.)	456
Unit NAV (As On 15th Feb-2010) (Rs.)	15.82

Source: Crisil Fund Analyser

Canara Robeco Income Fund

- The fund has been a consistent outperformer among its peers by active asset allocation and duration management
- The fund has underperformed recently as the fund manager adopted cautious approach and was maintaining high cash equivalent. However, during January the fund manager has increased allocation to longer duration G-Sec
- The average maturity of the fund has therefore increased from 2.49 years to 6.53 years

Exhibit 97: Scheme performance vs. Benchmark



Source: Crisil Fund Analyser, ICICIdirect.com Research
 Returns are as on 10th Feb 2010

Exhibit 98: Top Holdings

Asset Allocation	Holding(%)
GOI	35.60
NCD & Bonds	45.93
CD	10.13

Source: Crisil Fund Analyser,
 ICICIdirect.com Research

Exhibit 99: Top Holdings

Company	Holding(%)
T-Bills	31.98
CBLO	26.17
L&t Finance Ltd.	13.32
Power Finance Corporation Ltd.	10.95
07.02% CGL 2016	10.53

Source: Crisil Fund Analyser, ICICIdirect.com Research

Exhibit 100: Fund Details

Fund Manager	Ritesh Jain
Benchmark	Crisil CompBex
AUM (As On 31st Jan - 2010) (in Cr.)	233
Unit NAV (As On 15th Feb-2010) (Rs.)	19.34

Source: Crisil Fund Analyser

Investment Strategy

Major central bankers like China, Australia and India have started tightening existing loose monetary policy, dampening investor's sentiments...

Further tightening by global central bankers and gradual withdrawal of stimulus packages by major economies may dampen sentiments among foreign investors..

Yields across the curve are expected to go up and therefore cautious approach is required in debt investment...

- The investment sentiments among institutional investors have turned cautious on the back of monetary policy tightening measures announced by various central bankers including India
- Recently emerging markets have been witnessing higher capital outflows as compared to developed markets on rising risk aversion and if the same continues emerging markets including India may remain under pressure in the short term
- Budget is a major event which is expected to decide the future trend of the market. Although we do not expect any major policy announcements, it may become a trigger for short-term correction as foreign investors looks cautious ahead of monetary tightening cycle
- We expect midcap funds to do well as stock specific movement may help the funds in the sector to outperform. We expect pharma sector and funds in that category to continue to outperform going forward
- We do not prefer being overweight on equities at this point of time. However, with markets trading at fair value, staggered buying may be started with long term investment horizon
- We are cautious on debt market both on the shorter end as well longer end because we expect yield to move up across the yield curve.
- Investors should invest in ultra short term or liquid plus fund to avoid mark to market loss on the back of adverse yield movement
- We believe that the risk return trade off is not in favour of investing in equities at current market levels for less than one year of investment horizon. Balanced portfolio approach is required

Exhibit 101: Top Picks

Category	Outlook		Top Picks
	Short Term	Long Term	
Equity			
Largecaps	Neutral	Positive	Birla Sunlife Frontline Equity Fund
			HDFC Top 200
			ICICI Pru Focussed Equity Fund Reliance Regular Savings Equity
Midcaps	Neutral	Positive	Sundarm Select Midcap Fund
			Birla Midcap Fund
			ICICI Prudential Discovery Fund
ELSS	Positive	Positive	HDFC Tax Saver
			ICICI Prudential Tax Plan
			SBI Magnum Taxgain
Equity Infrastructure	Positive	Positive	Reliance Diversified Infrastructure
			Birla Sunl Life Infrastructure
Debt			
Liquid Funds	Neutral		HDFC Cash Mgmt Saving Plan
			Reliance Liquid Treasury Plan
Short Term Debt Funds	Positive	-	HDFC High Interest Short Term Fund
			Birla Sun Life Dynamic Bond Fund
			ICICI Prudential Short term plan
Ultra Short Term	Positive	-	Fortis Money Plus Fund
			DWS Ultra Short Term Fund
			ICICI Pru Flex. Income Premium
Income Funds	Neutral	Positive	Fortis Flexi Debt
			ICICI Prudential Income Fund
			HDFC High Interest Fund
Gilts Funds	Neutral	Negative	ICICI Pru Gilt Fund Treasury Plan
			Templeton India G-Sec Fund
			Birla Sunlife Gilt Plus
MIP	Positive	Positive	Birla Sun Life MIP II - Saving 5 Plan
			Reliance Monthly Income Plan
			HDFC MIP - LTP
Arbitrage	Positive	Positive	UTI SPREAD Fund
			HDFC Arbitrage
			ICICI Pru Eq.& Der. Fund - Inc. Optimise

Source: ICICIdirect.com Research

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