

Equity Funds Analysis

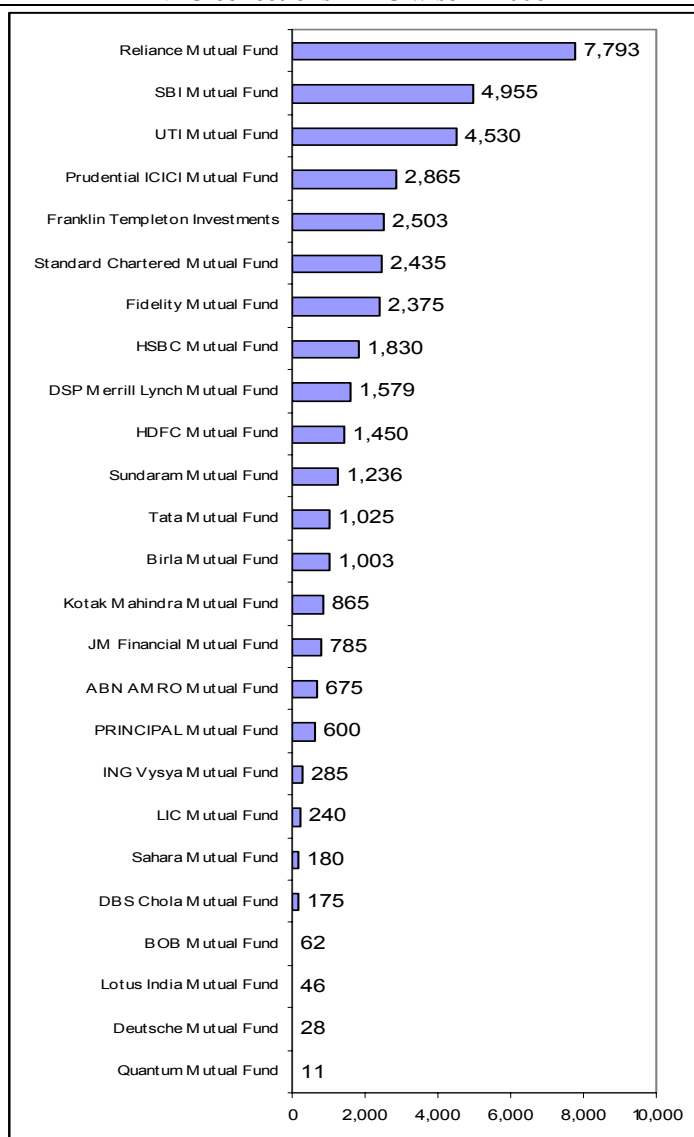
Sanket.P.Desai 91-22-6704-3593
sanket.desai@jmmorganstanley.com

Monthly

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R. Nandakishore 91-22-6704-3462
r.nandakishore@jmmorganstanley.com*2006 – Year of abundant liquidity*

NFO collections AMC wise in 2006



Source: MFI Explorer

Robust NFO collections in 2006

The equity mutual funds collected a mammoth Rs.39,250cr in the year gone past as compared to Rs.26,000cr collected in the year 2005 and Rs.5,000cr in 2004. Robust NFO collections have been one of the major factors in the rapid growth of the industry asset base. The year 2006 saw 48 new funds making their ways to the equity markets. However a distinct feature this time was the focus on close ended funds, unique theme based funds & partial hedge (Long Short) structure rather than capitalization wise or sector wise discrimination. Fund houses that remained best in terms of collections were Reliance Mutual Fund, SBI Mutual Fund, UTI Mutual Fund, Pru ICICI Mutual Fund, Franklin Mutual Fund, etc to name a few. The largest collection was done by Reliance Mutual to the tune of Rs.7,793cr accounting for nearly 20% of the total year end collection. Launching a unique hedge structure fund, Reliance garnered Rs.5,700cr (largest ever) in its Reliance Equity Fund while the rest Rs.2,100cr was collected in its small and mid cap close ended fund. Second in the league was SBI Mutual Fund that collected Rs.5,000cr (12.6%) with the help of 3 new offerings namely Bluechip, Arbitrage Opportunities & One India Fund.

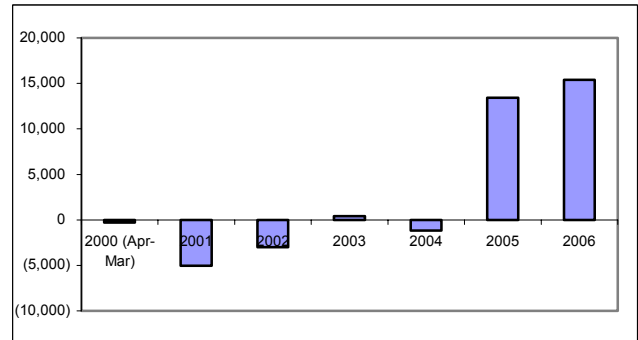
Schemes that were seen at the top of the collection chart were Reliance Equity, SBI Bluechip, Reliance Long Term Equity, Fidelity Special Situations Fund, Templeton India Equity income Fund, & UTI Leadership Fund with over Rs.2,000cr collection. Schemes that were launched under the long short structure were Reliance Equity, Tata Equity Management & UTI Wealth builder while some uniquely positioned schemes were Sundaram Rural Fund, Fidelity Special Situations Fund.

Mutual Funds stay bullish, invest record amounts

Mutual Funds invested a record Rs.15,385cr in 2006 as compared to Rs.13432cr in 2005. The mammoth investment could well be a result of healthy collection made by the industry in 2006. Mutual Fund industry, which once was a small player in the capital markets, has gained prominence with its increasing asset base.

Over the years number of AMC in the country have also increased and is expected to expand further as foreign money managers such as UBS, JP Morgan, Dawnay-day, Niko Asset Management & Ambit Capital among many others plan to enter the mutual fund business in India.

Mutual Funds net inflows/outflows (Equity)



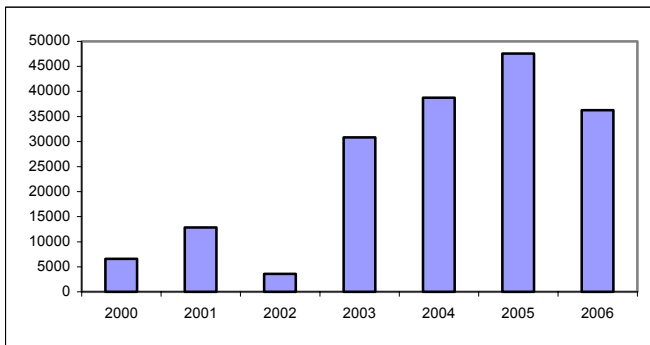
Source: www.crisilmarketwire.com

FII continue to pour in money

Foreign institutions remained bullish on Indian markets buying equities worth Rs 36,243cr in 2006. Although last year witnessed a drop in the inflows as compared to Rs 47,575cr worth of FII flows in the year 2005, Indian markets continued to be the preferred destination for the foreign buyers. As per our IED (Morgan Stanley equity desk) India was the second best market after Taiwan amongst the 8 key emerging markets tracked. India witnessed 49% of the total flows coming its way while the worst amongst the pack was Korea with an outflow of \$12.5bn.

Overall the Indian market witnessed a total investment of Rs 51,000 cr in 2006 as compared to Rs 61,000 cr in 2005 (MF + FII) despite highly volatile markets and steep correction in May 06.

FII Flows in India (Rs crores)



Source: www.crisilmarketwire.com

Emerging Market Flows

US \$m	2006*	2005	2004
Turkey	1,167	4,083	3,490
Korea	-12,516	-2,894	8,760
Taiwan	15,107	21,970	7,440
Philippines	609	416	255
Indonesia	1,666	-1,732	2,125
Brazil	319	2,485	679
India	8,846	10,985	8,771
Thailand	2,752	2,977	74
Total	17,950	38,291	31,593
India's share in Flows	49.3%	28.7%	27.8%

Source: Morgan Stanley Research

Industry AUM crosses 3lakh crores

Year 2006 witnessed a 63% rise in its industry asset base crossing the 3lakh crore mark in October 2006. By the end of the year the AUM has grown to Rs.3,23,000cr as compared to Rs 1,98,857cr in December 2005. UTI AMC retained the position of the leader with Rs38,000cr asset base. However, the second in position (Pru ICICI) was displaced by Reliance Mutual Fund with nearly Rs.37,000cr worth of net assets. The third spot was taken by Pru ICICI Mutual Fund with Rs.33,305cr in December 06. AMC's that saw the largest increase in their corpuses were Deutsche Mutual Fund (174%), Benchmark (161%) and Reliance MF (142%). Deutsche saw its increase mainly on account of Liquid, and Debt funds while benchmark grew on account of the growth in Bank BeEs from Rs.2668cr in Dec 05 to Rs.7,398cr in Dec 06. Reliance launched two new funds collecting Rs.7,800cr in 2006 helping it to propel up amongst the top funds.

Fund House Positions (AUM wise)

Mutual Fund	Dec-05	Rank (2005)	Dec-06	Rank (2006)	Increase in AUM (%)
UTI Mutual Fund	25,228	1	38,109	1	51%
Prudential ICICI Mutual Fund	21,992	2	33,305	3	51%
HDFC Mutual Fund	17,613	3	29,635	4	68%
Franklin Templeton Investments	16,656	4	23,403	5	41%
Reliance Mutual Fund	15,238	5	36,928	2	142%
Birla Mutual Fund	12,439	6	17,054	6	37%
SBI Mutual Fund	10,797	7	15,086	7	40%
Tata Mutual Fund	8,998	8	12,177	10	35%
DSP Merrill Lynch Mutual Fund	8,643	9	13,517	8	56%
Standard Chartered Mutual Fund	8,252	10	12,629	9	53%
PRINCIPAL Mutual Fund	6,983	11	10,522	13	51%
Kotak Mahindra Mutual Fund	6,893	12	12,062	11	75%
HSBC Mutual Fund	6,447	13	10,450	14	62%
LIC Mutual Fund	5,261	14	11,599	12	120%
JM Financial Mutual Fund	4,130	15	3,721	20	-10%
Benchmark Mutual Fund	3,042	16	7,938	15	161%
Sundaram Mutual Fund	2,933	17	6,828	16	133%
ING Vysya Mutual Fund	2,823	18	2,945	22	4%
Fidelity Mutual Fund	2,757	19	5,752	18	109%
ABN AMRO Mutual Fund	2,417	20	5,128	19	112%
Deutsche Mutual Fund	2,339	21	6,414	17	174%
Morgan Stanley Mutual Fund	2,289	22	2,990	21	31%
Canbank Mutual Fund	2,163	23	1,955	24	-10%
DBS Chola Mutual Fund	1,550	24	2,082	23	34%
Sahara Mutual Fund	459	25	183	27	-60%
Taurus Mutual Fund	204	26	265	26	30%
BOB Mutual Fund	162	27	123	29	-24%
Escorts Mutual Fund	147	28	140	28	-5%
Lotus India Mutual Fund			604	25	
Quantum Mutual Fund			57	30	
Total	198857		323602		

Funds are sorted as per Ranks in 2005 to highlight the change in rank in 2006.

Source: MFI Explorer

Passive style worked in favor of investors in 2006

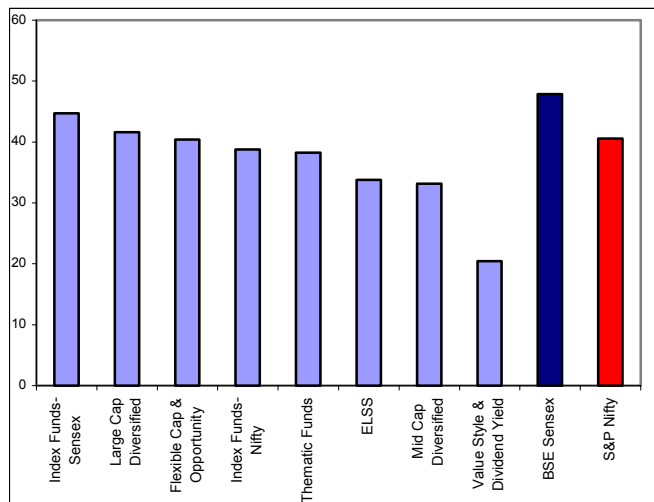
Funds based on passive style of investing remained in vogue in 2006. Index funds turned out to be the best performing set of funds amongst all the categories. Although the returns generated by index (Sensex) funds of 44.7% were lower to the benchmark Sensex return of 47.88%, it remained the best amongst the peer categories. Large Cap stock oriented funds were the next best set of fund to bet on in 2006 generating 42.3% return. This kind of a shift in market focus could well be justified by highly volatile markets and large fall witnessed in May-June months. The steep fall in markets and a consequential crunch of liquidity in the mid cap counters forced the market participants to seek for safer avenues. Soon the portfolios were quickly altered to more conservative levels with high large cap stock and cash

Equity Funds – January 12, 2007

Please see additional important disclosures at the end of this report.

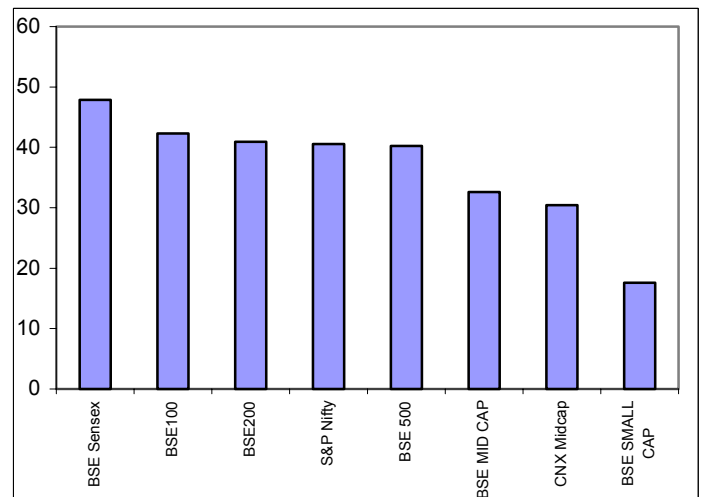
concentration. A mass shift from lesser liquid stocks to more liquid stocks led to the underperformance of other categories. The underperformance of nifty to the Sensex itself is an evidence of the high concentration to the top 30 stocks. As a consequence the worst performers in 2006 were Tax saving, Mid cap and Value based Funds with 33.8%, 33.2% & 20.4% respectively.

Category Returns past one year



Source: MFI Explorer

Index Returns past one year



Source: MFI Explorer

We believe underperformance of active equity funds should be taken as a one off phenomenon in 2006. Movements in the market in the past one year has led a part of the market to believe that a passive investment management style is superior to the active style. We think such underperformance of active funds has been on the back of fund managers trying to beat the index by searching for stocks outside the top 50 stocks while the market stuck to large liquid stocks within the Sensex and Nifty. A large shift of market sentiment from mid and small cap stocks to large stocks led to underperformance of many active diversified funds. Moreover many funds that have exposed themselves to mid and small cap stories were unable to react quickly in the fall and had to take the beating.

Nevertheless, the choice between passive style and active style would continue to be a topic of debate. However, we believe efficiency of market is one of the major factors that determine the choice of investment style.

Going as per the definition, an efficient market is one in which actual prices of individual securities readily reflect all effects of information based both on events already occurred and on events those which the market expects to take place in future. (By Eugene Fama). In other word no technical analysis, fundamental analysis and information can help the managers to make extraordinary gain beating the indices.

Some of the factors that point towards certain inefficiencies in the *Indian context* supporting the advantages of active management style are:

- a) Technical analysis is profitable
- b) Active funds managing to beat the benchmark indices on a consistent basis in past (prior to 2006)
- c) Lag in the dissemination of information and unequal distribution
- d) Alpha returns available from individual stock picking, etc

Hence the assumption of passive style outperforming the active one in future in the Indian context will not be justified.

Best funds of 2006 amongst various categories

Large Cap Diversified Funds

In the year 2006, 10 funds out of 31 funds, which make merely 32% of the category, were able to outperform Sensex. The funds in this group are categorized as per their focus on the large capitalization stocks. However, some funds due to their aggressive style do invest a small part of the portfolio in mid & smaller stock. Funds that have taken higher exposure to selective mid & small cap stocks did manage to outpace their peers despite an overall underperformance of mid cap index.

Funds that top the list in the large cap segment were SBI Magnum Equity Fund, Franklin India Prima Plus, UTI Masterplus US91, Sundaram Select Focus and Pru ICICI Power Fund.

Best performers		Worst Performers	
SBI Magnum Equity Fund	52.80	UTI Equity Fund	24.51
Franklin India Prima Plus	51.03	UTI Mastershare	28.65
UTI Masterplus Unit Scheme 91	50.78	Morgan Stanley Growth Fund	31.69
Sundaram BNP Paribas Select Focus	50.66	PRINCIPAL Growth Fund	32.42
Prudential ICICI Power	50.54	Birla Advantage Fund	35.71

Note: Funds with a minimum corpus of 50cr are considered

Flexi & Opportunities Fund

In the Flexible & Opportunity Funds, the outperformance ratio comes further down to 22%, i.e. 5 schemes outperforming the Sensex out of a total of 22 funds. These funds have the flexibility of investing across all the market caps and keeping overweight on certain sectors. In consideration to their given mandate this category funds are more risky than plain large cap diversified funds.

Best performers		Worst Performers	
SBI Magnum Global	58.60	UTI Opportunities Fund	12.23
Franklin India Opportunity	58.14	DBS Chola Multi Cap Fund	26.96
HSBC Opportunity	53.61	Principal Junior Cap Fund	28.75
Reliance Equity Opportunities	52.93	Standard Chartered Classic Equity	30.65
SBI Magnum Multiplier	52.37	HDFC Premier Multi Cap	31.01

Note: Funds with a minimum corpus of 50cr are considered

Mid Cap Funds

Fund that topped in the mid cap counter was Sundaram Mid cap Fund generating a return of 63.2%. Although quite a few funds were able to outperform the BSE Mid Cap index, only two of the 14 mid cap funds were able to beat the Sensex, namely Sundaram Mid cap and SBI Mid Cap.

Best performers		Worst Performers	
Sundaram BNP Paribas Mid Cap	63.22	UTI Thematic Mid Cap Fund	12.66
SBI Magnum Midcap Fund	48.36	HDFC Capital Builder Fund	22.55
Reliance Growth - Growth	42.17	Franklin India Prima Fund	24.12
Prudential ICICI Emerging STAR	42.05	DBS Chola Midcap Fund	26.65
Birla Mid Cap Fund	36.64	Tata Midcap Fund	28.31

Equity Funds – January 12, 2007

Please see additional important disclosures at the end of this report.

Note: Funds with a minimum corpus of 50cr are considered

Thematic Funds

This category is formed by clubbing all the funds that follows a specific theme based investment, such as infrastructure related sectors, Service related sectors, companies whose earnings come from rural areas, etc. Over the past one year the themes that have come out the winners in the pack are the Infrastructure related funds on the back of a strong bull run in the reality stocks. The Infrastructure theme generated a return of 57% in 2006 as compared to 47.8% from the Sensex. Commodities as a theme generated return at par with the Sensex despite sailing through rough water during the may market fall. Funds that rate among the best in the thematic basket were Tata Infrastructure, Pru ICICI Infrastructure, Sundaram CAPEX, etc to name a few.

Best performers		Worst Performers	
Tata Infrastructure Fund	61.85	JM Emerging Leaders Fund	2.12
Prudential ICICI Infrastructure Fund	59.90	DBS Chola Global Advantage Fund	14.20
Sundaram BNP Paribas CAPEX	57.50	UTI India Advantage Equity Fund	18.91
DSP ML Tiger Fund	53.79	PRINCIPAL Focused Advantage Fund	24.68
Tata Select Equity Fund	52.36	Birla Gen Next Fund	28.48

Note: Funds with a minimum corpus of 50cr are considered

Overall there 38 funds (17%) of the total equity fund in the Indian mutual fund industry managed to out perform the widely tracked Sensex while a similar number of funds languished with less then 20% return over the year. This when compared to year 2005 performance, 96 funds (51%) out of 176 funds in the industry outperformed the Sensex signifying a steep fall in the number of funds beating the index.

Whats up for 2007

Year 2007 will the launch of a new asset class. Gold ETFs will soon be a reality in India where by investors will be able to buy small quantities of gold in the form of an ETF unit. AMC's that are expected to be leading the way are UTI Mutual Fund, Benchmark Mutual Fund and Kotak Mutual Fund.

Further financial innovations in the mutual funds space can see more dynamic asset allocation models, capital protection structures & multi manager funds.

Strategy for the Investors:

Equity market in the past few weeks have displayed high dependence on external factors such as global market movements, foreign portfolio flows in equity markets, interest rate moves, etc. Domestic factors such as rate changes, monetary policy decisions, GDP growth numbers and other economic data would continue to be a supporting and decisive factor for Indian equity markets. As the US Fed continues to maintain status quo on the interest rate front, the euphoria relating to fed meets have subsided in the past couple of months. Market seems to have shifted its focus slowly on the domestic factor like quarterly earning numbers, industrial numbers, GDP growth, etc.

Considering the current state of the market and the valuations, we believe moving small portion in to mid cap fund from the currently high concentrated large cap portfolio is advisable. We have been recommending maintaining over concentration to large cap space which have shown outperformance to the mid and small cap space. However, keeping in view the run up in the top rung stocks we believe exposure to funds focusing on this space can be trimmed as the probability of making high returns has reduced considerably. As mentioned above, mid cap have been trading at a discount to the nifty on relative PE basis, making them attractive from a longer 3-5 year horizon.

We believe, since the Mid cap fund are added in the non-core portfolio with the objective to generate alpha returns, the non core part of portfolio (such as thematic, sectoral, mid cap, etc) require more frequent rebalancing as compared to the core portion. As a tactical allocation we recommend keeping 30-35% in Mid cap funds. Allocation to Large caps and Flexible Funds would be recommended at 40% and 25% of the equity portfolio.

Recommended Funds

Below mentioned are the categories that remain in our prime focus considering the current market conditions

Large Cap Diversified Fund

- Franklin India Bluechip
- HDFC Equity
- Pru ICICI Power
- HDFC Top 200
- Reliance Vision

Mid-Cap Funds

- Birla Mid Cap Fund
- Sundaram Select Mid cap Fund
- Pru ICICI Emerging STAR Fund

Flexi & Opportunities Fund

- Franklin Flexi Cap Fund
- Fidelity Equity Fund

Mutual Fund recommendations made by JM Morgan Stanley Financial Services Private Limited are based on the extensive analysis of the individual schemes. Our recommendation process lays emphasis on both qualitative and quantitative factors. Under quantitative factors we have considered the consistency of performance in comparison with its benchmark and the peer group. Under qualitative factors we have considered the AMC's commitment, brand strength, portfolio quality, and fund managers expertise. Each Investor is unique and the investment solution needs to be customised by the wealth advisor.

Pharmaceuticals															
Franklin Pharma Fund - Growth	29.17	31-Mar-99	66	3.81	3.7	6.11	2	24.82	3	15.07	3	16.08	19.03	2	27.67
JM Healthcare Sector Fund - Growth	17.88	09-Jun-04	9	3.17	5.99	10.99	1	27.71	2	17.25	2	17.1	--	--	--
Reliance Pharma Fund - Growth	20.34	26-May-04	112	4.55	0.83	4.65	3	31.22	1	17.81	1	24.14	--	--	--
SBI Magnum Sector Umbrella - Pharma - Growth	35.93	03-Jul-99	61	4.11	0.93	3.28	5	21.18	4	13.06	4	28.06	33.38	1	39.8
UTI Growth Sector Fund - Pharma and Healthcare - C	22.18	26-Jun-99	79	3.02	1.46	3.84	4	20.02	5	9.21	5	13	15.68	3	24.41
Average				3.73	2.58	5.77		24.99		14.48		19.68	22.7		30.63
Indices															
BSE-HC	3792.05			1.24	1.92	2.92		23.62		23.32		12.17	14.48		25.07

Power/Petro															
JM Basic Fund	18.83	02-Jun-97	9	3.69	4.79	12.96	2	38.86	2	44.29	2	28.97	21.02	1	44.26
Reliance Diversified Power Fund - Growth	36.47	15-Apr-04	801	3.01	0.92	22.95	1	57.16	1	59.97	1	70.83	--	--	--
UTI Growth Sector Fund - Petro - Growth	25.58	26-Jun-99	178	2.94	0.24	1.07	3	17.45	3	12.19	3	17.33	15.78	2	43.62
Average				3.21	1.98	12.33		37.82		38.82		39.04	18.4		43.94

Technology															
Birla SunLife New Millennium - Growth	19.93	15-Jan-00	112	3.8	5.95	22.57	6	48.62	5	47.74	5	51.27	40.36	3	38.39
Canespo - Growth Plan	53.68	14-May-94	26	2.85	2.76	10.61	9	30.74	9	28.15	9	31.36	29.78	9	38.46
DSP ML Technology.com Fund	23.40	10-Apr-00	38	4.07	8.48	29.57	2	59.19	2	47.83	4	51.24	41.51	2	43.26
Franklin Infotech Fund - Growth	55.12	22-Aug-98	199	4.41	6.25	21.49	7	44.75	7	43.13	7	43.07	38.68	5	32.53
Kotak Tech Fund	10.82	24-Mar-00	50	4.27	8.37	24.35	5	46.54	6	36.31	8	38.17	31.92	8	32.28
Prudential ICICI Technology Fund - Growth	15.30	28-Jan-00	153	3.03	1.3	38.09	1	65.58	1	52.85	1	53.19	38.93	4	39.8
SBI Magnum Sector Umbrella - Infotech	27.03	03-Jul-99	81	3.01	6.92	29.02	3	57.89	3	51.68	2	58.27	44.61	1	35.81
Tata Life Sciences and Technology Fund - Appr	48.61	18-Jun-99	38	4.07	5.44	15.52	8	41.02	8	44.01	6	43.87	37.03	6	43.08
UTI Growth Sector Fund - Software - Growth	27.44	26-Jun-99	126	2.85	6.03	26.28	4	52.44	4	48.24	3	46.88	36.82	7	32.22
Average				3.6	7.02	24.17		49.64		44.44		46.37	37.74		37.31
Indices															
BSE-IT	5272.56			4.3	4.66	20.01		45.33		41.64		42.09	36.27		
BSE Teck	3650.63			3.66	3.96	21.74		51.36		50.25		45.34	40.93		31.78

Media & Entertainment															
Reliance Media & Entet Fund - Growth	22.4557	27-Sep-04	43	2.88	1.25	15.73	1	44.83	1	46.25	1	44.65	--	--	--
Average				2.88	1.25	15.73		44.83		46.25		44.65	--	--	--

Balanced Funds	NAV as on 29-Dec-06	Launch Date	Corpus Dec-06	Absolute Returns (%)						Compounded Annualised (%)					
				1 week	1 Mth	3 Mth	Rank	6 Mth	Rank	1Yr	Rank	2yr	3yr	Rank	5yr
Birla Balance Fund - Growth	27.96	04-Oct-99	123	0.83	-0.14	6.64	12	24.21	9	26.17	13	25.79	22.37	15	27.37
Birla SunLife 95 - Growth	174.02	11-Feb-95	130	1.58	-1.05	6.99	11	24.1	10	29.2	9	30.16	27.99	7	32.52
BOB Balance Fund - Growth	22.10	03-Sep-03	1	0.87	-0.63	0.91	20	13.8	19	10.78	20	25.02	20.58	17	--
Can Balanced - Growth Plan	28.01	20-Mar-98	61	1.63	-0.88	6.14	15	17.2	16	18.64	18	15.88	13.44	20	18.53
Can Balanced II	37.41	01-Feb-93	82	1.24	0.13	2.69	18	15.57	17	36.23	2	40.06	33.11	3	33.49
Escorts Balanced Fund - Growth	46.27	20-Mar-01	4	1.84	0.5	6.54	13	20.64	13	28.6	10	34.76	27.83	8	34.66
Escorts Opportunities Fund - Growth	25.20	26-Feb-01	73	1.37	0.7	5.33	17	11.3	20	15.93	19	15.41	13.8	19	--
FT India Balanced Fund - Growth	32.64	10-Dec-99	254	2.39	1.25	9.12	6	29.84	2	33.64	5	31.86	25.93	10	32.9
HDFC Balanced Fund - Growth	31.99	10-Aug-00	115	1.36	-0.5	6.43	14	23.95	11	27.38	11	27.62	22.58	13	28.08
HDFC Prudence Fund - Growth	113.76	31-Jan-94	2207	2.14	2.21	10.23	4	31.03	1	33.62	6	41.22	34.91	2	43.05
ING Vysya Balanced Fund - Growth	18.18	17-Apr-00	8	2.25	1.45	7.38	9	25.21	6	21.28	15	26.28	22.85	12	24.26
JM Balanced - Growth	23.30	22-Dec-94	16	1.7	0.56	10.53	3	27.18	3	41.9	1	34.66	26.33	9	27.25
Kotak Balance - Growth	23.59	29-Nov-99	102	1.8	1.82	7.25	10	18.54	15	31.53	7	37.21	32.21	4	34.17
LIC Balanced - Plan C (Growth)	45.46	01-Jan-91	29	1.63	0.99	7.59	8	24.89	7	26.19	12	29.22	21.86	16	23.44
PRINCIPAL Balanced Fund - Growth	21.89	14-Jan-00	32	2.19	0.55	5.6	16	20.47	14	20.87	17	26.04	23.2	11	27.93
Prudential ICICI Balanced - Growth	34.63	07-Oct-99	495	2.4	2.61	9.66	5	24.48	8	30.29	8	34.55	28.06	5	32.36
SBI Magnum Balanced Fund - Growth	35.37	31-Oct-95	261	1.32	-0.08	10.98	2	26.1	5	34.79	4	41.12	38.53	1	37
Sundaram BNP Paribas Balanced Fund - Growth	32.25	25-May-00	50	2.36	0.58	8.58	7	21.61	12	24.6	14	26.27	22.46	14	28.9
Tata Balanced Fund - Growth	49.33	07-Oct-95	153	1.91	1.15	11.28	1	26.34	4	36.1	3	33.39	28.01	6	34.82
Average				1.73	0.59	7.12		22.09		27.45		29.98	25.23		30.63
Indices															
S&P Nifty	3966.4			2.46	0.54	10.53		32.31		40.56		38.44	28.36		30.82
BSE Sensex	13786.91			2.34	1.25	10.7		35.67		47.88		44.88	33.44		34.01
Crisil Balanced Fund Index	2436.39			1.41	0.57	6.75		19.89		25.60		24.38	18.70		--

Risk Adjusted Measures

Scheme Name	Average	Std. Dev.	R Squared	Beta	Sharpe	Sortino	Jenson
Recommended Funds							
Birla Mid Cap Fund - Growth	0.11	1.49	0.82	0.90	0.06	0.08	-0.02
DSP ML Opportunities Fund - Growth	0.76	3.65	0.98	0.98	0.18	0.24	0.05
Fidelity Equity Fund - Growth	0.76	3.69	0.95	0.98	0.17	0.23	0.05
Tata Equity Opportunity Fund - Growth	0.68	4.18	0.90	1.08	0.13	0.18	-0.10
HDFC Top 200 - Growth	0.68	3.37	0.98	0.91	0.16	0.22	0.01
Franklin India Bluechip - Growth	0.77	3.52	0.97	0.94	0.18	0.25	0.08
Franklin India Prima Fund - Growth	0.45	3.76	0.85	0.95	0.09	0.12	-0.25
Prudential ICICI Power - Growth	0.82	3.69	0.94	0.98	0.19	0.25	0.10
Prudential ICICI Discovery Fund - Growth	0.52	4.05	0.86	1.02	0.10	0.13	-0.22
Prudential ICICI Emerging STAR Fund - Growth	0.66	4.27	0.80	1.04	0.13	0.17	-0.09
Reliance Vision - Growth	0.73	3.90	0.95	1.04	0.16	0.21	-0.02
Sundaram BNP Paribas Select Midcap - Growth	0.92	3.49	0.78	0.84	0.23	0.32	0.29
Templeton India Growth Fund - Growth	0.59	3.83	0.94	1.01	0.12	0.17	-0.14
Franklin India Flexi Cap Fund - Growth	0.72	3.58	0.95	0.95	0.17	0.23	0.02
HDFC Equity Fund - Growth	0.65	3.41	0.96	0.91	0.15	0.21	-0.02
BSE200 (Equity)	0.73	3.66	1.00	1.00	0.16	0.22	0.30

Scheme Name	Average	Std. Dev.	R Squared	Beta	Sharpe	Sortino	Jenson
Diversified Equity Funds							
ABN AMRO Equity Fund - Growth	0.68	4.10	0.96	1.09	0.14	0.18	-0.10
Birla SunLife Equity Fund - Growth	0.74	3.91	0.93	1.03	0.16	0.22	0.00
Birla SunLife Frontline Equity Fund - Growth	0.82	3.28	0.96	0.88	0.21	0.29	0.17
Birla Advantage Fund - Growth	0.64	3.50	0.96	0.93	0.15	0.20	-0.05
Birla Top 100 Fund - Growth	0.70	3.47	0.95	0.92	0.17	0.23	0.02
DBS Chola Growth Fund -Growth	0.69	3.34	0.94	0.88	0.17	0.23	0.03
DWS Alpha Equity Fund - Growth	0.83	4.32	0.90	1.12	0.16	0.23	0.03
DSP ML Equity Fund	0.78	3.82	0.95	1.01	0.17	0.23	0.04
DSP ML Top 100 Equity Fund - Growth	0.81	3.59	0.98	0.97	0.19	0.26	0.10
Sahara Growth Fund - Growth	0.72	3.38	0.96	0.90	0.18	0.23	0.05
Sahara Wealth Plus Fund - VP - Growth	0.48	3.31	0.94	0.88	0.11	0.14	-0.17
HDFC Growth Fund - Growth	0.75	3.60	0.93	0.94	0.17	0.24	0.06
HSBC Equity Fund - Growth	0.71	3.78	0.97	1.01	0.15	0.21	-0.02
PRINCIPAL Growth Fund - Growth	0.57	3.99	0.95	1.06	0.11	0.15	-0.19
Principal Large Cap Fund - Growth	0.82	3.59	0.97	0.96	0.19	0.26	0.11
ING Vysya Select Stocks Fund - Growth	0.66	3.87	0.93	1.02	0.14	0.18	-0.08
ING Vysya Equity Fund - Growth	0.55	3.43	0.97	0.92	0.12	0.17	-0.13
ING Vysya Nifty Plus Fund - Growth	0.75	3.41	0.97	0.91	0.18	0.25	0.08
HDFC Top 200 - Growth	0.68	3.37	0.98	0.91	0.16	0.22	0.01
JM Equity - Growth	0.73	3.93	0.92	1.03	0.15	0.21	-0.02
Kotak 30 - Growth	0.75	3.59	0.94	0.95	0.17	0.23	0.05
Franklin India Bluechip - Growth	0.77	3.52	0.97	0.94	0.18	0.25	0.08
Franklin India Prima Plus - Growth	0.81	3.68	0.96	0.98	0.19	0.26	0.10
Morgan Stanley Growth Fund	0.55	3.85	0.93	1.01	0.11	0.15	-0.18
Prudential ICICI Growth Plan - Cumulative	0.76	3.66	0.97	0.98	0.17	0.23	0.04
Prudential ICICI Power - Growth	0.82	3.69	0.94	0.98	0.19	0.25	0.10
Reliance Vision - Growth	0.73	3.90	0.95	1.04	0.16	0.21	-0.02
Reliance Equity Fund - Growth	0.27	3.07	0.97	0.74	0.05	0.07	-0.30
SBI Magnum Equity Fund	0.81	3.91	0.86	0.99	0.18	0.24	0.09
SBI Magnum Multiplier Plus 93 - Growth	0.89	4.21	0.75	0.99	0.18	0.25	0.17
SBI Magnum Global Fund 94 - Growth	0.36	3.43	0.98	0.87	0.07	0.09	-0.29
SBI Magnum Bluechip Fund - Growth	0.84	3.61	0.96	0.96	0.20	0.27	0.14
Sundaram BNP Paribas Growth Fund - Growth	0.73	3.79	0.96	1.01	0.16	0.22	0.00
Sundaram BNP Paribas Select Focus - Growth	0.82	3.58	0.93	0.94	0.19	0.26	0.12
Tata Pure Equity Fund - Growth	0.73	3.81	0.95	1.01	0.16	0.22	0.00
UTI Masterplus Unit Scheme 91 - Growth	0.85	3.99	0.96	1.07	0.18	0.24	0.09
UTI Equity Fund - Growth	0.45	3.49	0.93	0.92	0.09	0.12	-0.23
UTI Mastershare - Growth	0.52	3.43	0.97	0.92	0.12	0.16	-0.15
UTI Master Growth - Growth	0.66	3.54	0.96	0.95	0.15	0.20	-0.03
UTI-MEPUS	0.67	3.76	0.95	1.00	0.14	0.20	-0.06
UTI Thematic Large Cap Fund - Growth	0.58	3.37	0.97	0.90	0.14	0.18	-0.09
HDFC Equity Fund - Growth	0.65	3.41	0.96	0.91	0.15	0.21	-0.02
BSE200 (Equity)	0.73	3.66	1.00	1.00	0.16	0.22	0.30

Scheme Name	Average	Std. Dev.	R Squared	Beta	Sharpe	Sortino	Jenson
Midcap Funds							
Standard Chartered Premier Equity Fund - Growth	0.59	4.33	0.75	1.02	0.11	0.14	-0.15
Birla Mid Cap Fund - Growth	0.61	4.18	0.86	1.05	0.12	0.16	-0.15
DBS Chola Midcap Fund - Growth	0.46	3.84	0.80	0.94	0.09	0.12	-0.22
Sahara Midcap Fund - Growth	0.37	3.96	0.76	0.94	0.06	0.09	-0.32
HSBC Midcap Equity Fund - Growth	0.59	4.39	0.76	1.04	0.11	0.14	-0.16
Tata Growth Fund - Growth	0.52	4.32	0.89	1.11	0.09	0.12	-0.27
ING Vysya Midcap Fund - Growth	0.44	4.14	0.85	1.04	0.08	0.10	-0.31
Kotak Midcap Fund - Growth	0.53	4.27	0.79	1.04	0.09	0.12	-0.22
Franklin India Prima Fund - Growth	0.45	3.76	0.85	0.95	0.09	0.12	-0.25
Prudential ICICI Emerging STAR Fund - Growth	0.66	4.27	0.80	1.04	0.13	0.17	-0.09
Reliance Growth - Growth	0.64	4.01	0.86	1.03	0.13	0.17	-0.10
SBI Magnum Midcap Fund - Growth	0.78	4.61	0.77	1.10	0.14	0.19	0.00
Principal Resurgent India Equity Fund - Growth	0.65	3.66	0.95	0.97	0.14	0.19	-0.06
Sundaram BNP Paribas Select Midcap - Growth	0.92	3.49	0.78	0.84	0.23	0.32	0.29
Sundaram BNP Paribas SMILE Fund - Growth	0.55	4.17	0.89	1.07	0.10	0.14	-0.22
Tata Midcap Fund - Growth	0.50	4.46	0.81	1.09	0.08	0.12	-0.28
UTI Thematic Mid Cap Fund - Growth	0.24	4.74	0.76	1.12	0.03	0.04	-0.55
HDFC Capital Builder Fund - Growth	0.40	4.04	0.86	1.02	0.07	0.09	-0.34
BSE200 (Equity)	0.73	3.66	1.00	1.00	0.16	0.22	0.30

Scheme Name	Average	Std. Dev.	R Squared	Beta	Sharpe	Sortino	Jenson
Flexi and Opportunities							
ABN AMRO Opportunities Fund - Growth	0.69	4.18	0.93	1.10	0.13	0.18	-0.10
Birla India Opportunities Fund - Growth	0.57	3.36	0.87	0.86	0.13	0.18	-0.07
Standard Chartered Classic Equity Fund - Growth	0.56	3.84	0.95	1.02	0.11	0.15	-0.18
DBS Chola Opportunities Fund - Cumulative	0.68	4.11	0.77	0.98	0.14	0.18	-0.03
DBS Chola Multi Cap Fund - Growth	0.49	3.49	0.91	0.91	0.10	0.14	-0.18
DWS Investment Opportunity Fund - Growth	0.81	4.05	0.90	1.05	0.17	0.24	0.06
DSP ML Opportunities Fund - Growth	0.76	3.65	0.98	0.98	0.18	0.24	0.05
Fidelity Equity Fund - Growth	0.76	3.69	0.95	0.98	0.17	0.23	0.05
HDFC Core & Satellite Fund - Growth	0.67	3.97	0.92	1.04	0.14	0.18	-0.08
HDFC Premier Multi - Cap Fund - Growth	0.57	3.78	0.95	1.00	0.12	0.16	-0.16
HSBC India Opportunities Fund - Growth	0.85	4.30	0.91	1.12	0.17	0.23	0.05
Tata Equity Opportunity Fund - Growth	0.68	4.18	0.90	1.08	0.13	0.18	-0.10
Tata Growth Fund - Growth	0.52	4.32	0.89	1.11	0.09	0.12	-0.27
Principal Junior Cap Fund - Growth	0.52	4.52	0.88	1.16	0.09	0.12	-0.31
ING Vysya Domestic Opportunities Fund - Growth	0.72	3.79	0.92	0.99	0.16	0.21	0.00
ING Vysya L.I.O.N Fund - Growth	0.46	3.88	0.96	1.02	0.09	0.12	-0.28
Kotak Opportunities Fund - Growth	0.68	4.00	0.92	1.05	0.14	0.18	-0.08
Franklin India Opportunity Fund - Growth	0.94	4.56	0.88	1.16	0.18	0.25	0.12
LIC MF Opportunities Fund - Growth	0.66	3.77	0.94	1.00	0.14	0.19	-0.07
Reliance Equity Opportunities Fund - Growth	0.82	4.03	0.92	1.06	0.17	0.24	0.06
SBI Magnum Multi Cap Fund - Growth	0.73	3.74	0.95	0.99	0.16	0.22	0.01
Sundaram BNP Paribas SMILE Fund - Growth	0.55	4.17	0.89	1.07	0.10	0.14	-0.22
Franklin India Flexi Cap Fund - Growth	0.72	3.58	0.95	0.95	0.17	0.23	0.02
UTI Opportunities Fund - Growth	0.24	3.57	0.90	0.92	0.03	0.04	-0.44
BSE200 (Equity)	0.73	3.66	1.00	1.00	0.16	0.22	0.30

Scheme Name	Average	Std. Dev.	R Squared	Beta	Sharpe	Sortino	Jenson
Value and Dividend Yield Funds							
ABN AMRO Dividend Yield Fund - Growth	-0.03	3.85	0.82	0.98	-0.04	-0.05	-0.76
Birla Dividend Yield Plus - Growth	0.21	3.52	0.84	0.91	0.02	0.03	-0.47
PRINCIPAL Dividend Yield Fund - Growth	0.08	3.46	0.81	0.87	-0.01	-0.02	-0.58
UTI Growth & Value Fund - Growth	0.44	3.65	0.87	0.96	0.09	0.12	-0.27
ING Vysya Dividend Yield Fund - Growth	0.17	3.64	0.82	0.93	0.01	0.02	-0.52
ING Vysya A.T.M Fund - Growth	0.19	4.07	0.88	0.97	0.02	0.02	-0.53
Kotak Contra Fund - Growth	0.49	4.19	0.77	1.04	0.09	0.11	-0.27
Prudential ICICI Discovery Fund - Growth	0.52	4.05	0.77	1.00	0.10	0.13	-0.22
SBI Magnum Sector Umbrella - Contra - Growth	0.80	3.79	0.81	0.96	0.18	0.24	0.09
Tata Equity P/E Fund - Growth	0.54	4.02	0.89	1.07	0.10	0.14	-0.24
Tata Dividend Yield Fund - Growth	0.33	3.85	0.85	1.00	0.05	0.07	-0.41
Tata Contra Fund - Growth	0.24	3.99	0.84	1.03	0.03	0.04	-0.52
Templeton India Growth Fund - Growth	0.59	3.83	0.91	1.03	0.12	0.17	-0.16
UTI Master Value Fund - Growth	0.23	3.64	0.69	0.85	0.03	0.04	-0.42
UTI Dividend Yield Fund - Growth	0.40	3.34	0.83	0.85	0.08	0.11	-0.25
S&P Nifty (Equity)	0.74	3.54	1.00	1.00	0.17	0.24	0.31

Scheme Name	Average	Std. Dev.	R Squared	Beta	Sharpe	Sortino	Jenson
Thematic Funds							
Birla Gen Next Fund - Growth	0.53	3.71	0.82	0.95	0.11	0.15	-0.18
DBS Chola Global Advantage Fund - Growth	0.26	3.06	0.76	0.75	0.04	0.06	-0.33
DSP ML Tiger Fund - Growth	0.87	4.08	0.84	1.05	0.18	0.25	0.10
PRINCIPAL Focussed Advantage Fund - Growth	0.45	3.73	0.87	0.98	0.09	0.12	-0.28
UTI India Advantage Equity Fund - Growth	0.40	3.95	0.76	0.97	0.07	0.10	-0.31
JM Emerging Leaders Fund - Growth	0.02	3.23	0.81	0.82	-0.03	-0.04	-0.60
JM Hi Fi Fund - Growth	0.32	5.01	0.90	1.20	0.04	0.05	-0.54
Kotak Global India - Growth	0.52	3.51	0.83	0.90	0.11	0.15	-0.15
Prudential ICICI Infrastructure Fund - Growth	0.94	4.17	0.83	1.07	0.19	0.26	0.16
Prudential ICICI Service Industries Fund - Growth	0.76	3.73	0.78	0.93	0.17	0.22	0.06
SBI Magnum Sector Umbrella - Emerging Businesses - Growth	0.54	4.59	0.69	1.08	0.09	0.12	-0.25
SBI Magnum COMMA Fund - Growth	0.75	4.43	0.75	1.08	0.14	0.19	-0.04
Sundaram BNP Paribas India Leadership Fund - Growth	0.67	3.77	0.89	1.00	0.14	0.19	-0.07
Sundaram BNP Paribas CAPEX Opportunities Fund - Growth	0.89	4.26	0.76	1.05	0.18	0.24	0.13
Tata Select Equity Fund - Appr	0.83	4.32	0.80	1.09	0.16	0.23	0.04
Tata Infrastructure Fund - Growth	0.96	4.46	0.79	1.11	0.19	0.26	0.15
Tata Service Industries Fund - Growth	0.68	4.38	0.76	1.07	0.13	0.17	-0.11
S&P Nifty (Equity)	0.74	3.54	1.00	1.00	0.17	0.24	0.31

Scheme Name	Average	Std. Dev.	R Squared	Beta	Sharpe	Sortino	Jenson
Sensex Index Funds							
HDFC Index Fund - Sensex Plan	0.79	3.24	1.00	0.92	0.21	0.29	0.01
HDFC Index Fund - Sensex Plus Plan	0.78	3.39	0.99	0.96	0.19	0.27	-0.03
LIC MF Index Fund - Sensex Plan - Growth	0.81	3.43	0.91	0.93	0.20	0.28	0.02
LIC MF Index Fund - Sensex Advantage Plan - Growth	0.61	3.64	0.95	1.01	0.13	0.18	-0.24
SENSEX Prudential ICICI Exchange Traded Fund	0.84	3.49	1.00	1.00	0.21	0.28	0.01
Reliance Index Fund - Sensex Plan - Growth	0.68	3.30	0.99	0.94	0.17	0.23	-0.11
Tata Index Fund - Sensex Plan - Option A	0.81	3.12	1.00	0.89	0.22	0.31	0.06
Franklin India Index Fund - BSE Sensex Plan - Growth	0.78	3.47	1.00	0.99	0.19	0.26	-0.04
UTI Master Index Fund - Growth	0.83	3.49	1.00	0.99	0.20	0.28	0.00
BSE Sensex (Equity)	0.84	3.49	1.00	1.00	0.20	0.28	0.41

Scheme Name	Average	Std. Dev.	R Squared	Beta	Sharpe	Sortino	Jenson
Nifty Index Funds							
Nifty BeES	0.78	3.57	0.99	1.00	0.18	0.25	0.04
Junior BeES	0.55	4.58	0.80	1.15	0.09	0.13	-0.28
Birla Index Fund - Growth	0.72	3.52	1.00	0.99	0.17	0.23	-0.01
HDFC Index Fund - Nifty Plan	0.69	3.38	1.00	0.95	0.17	0.23	-0.02
PRINCIPAL Index Fund - Growth	0.67	3.47	1.00	0.98	0.16	0.21	-0.05
ING Vysya Nifty Plus Fund - Growth	0.75	3.41	0.99	0.96	0.18	0.25	0.04
LIC MF Index Fund - Nifty Plan - Growth	0.62	3.14	0.95	0.86	0.16	0.21	-0.03
Prudential ICICI Index Fund	0.76	3.61	1.00	1.01	0.18	0.24	0.01
Reliance Index Fund - Nifty Plan - Growth	0.43	2.44	0.97	0.69	0.13	0.17	-0.11
SBI Magnum Index Fund - Growth	0.73	3.20	0.99	0.90	0.19	0.26	0.05
Tata Index Fund - Nifty Plan - Option A	0.79	3.44	1.00	0.97	0.19	0.27	0.07
Franklin India Index Fund - NSE Nifty Plan - Growth	0.73	3.54	1.00	1.00	0.17	0.23	0.00
UTI Nifty Fund - Growth	0.74	3.56	1.00	1.00	0.17	0.24	0.00
S&P CNX NIFTY UTI National Depository Receipts Scheme	0.75	3.55	1.00	1.00	0.18	0.24	0.01
S&P Nifty (Equity)	0.74	3.54	1.00	1.00	0.17	0.24	0.31

Scheme Name	Average	Std. Dev.	R Squared	Beta	Sharpe	Sortino	Jenson
Equity Linked Saving Schemes							
Birla SunLife Capital Tax Relief 96	0.75	4.10	0.79	1.03	0.15	0.21	0.00
Birla Equity Plan - Dividend	0.63	4.07	0.80	1.02	0.12	0.17	-0.13
DBS Chola Tax saver Fund - Growth	0.54	3.45	0.84	0.89	0.12	0.16	-0.13
Sahara Taxgain - Growth	0.50	3.80	0.78	0.94	0.10	0.13	-0.20
HDFC Long Term Advantage Fund - Growth	0.43	3.17	0.81	0.80	0.10	0.13	-0.19
PRINCIPAL Tax Savings Fund	0.73	4.03	0.78	1.00	0.15	0.20	-0.01
ING Vysya Tax Saving Fund - Growth	0.54	4.30	0.70	1.01	0.10	0.13	-0.20
Principal Personal Tax saver	0.67	4.51	0.74	1.09	0.12	0.16	-0.13
Kotak Tax saver - Growth	0.61	4.34	0.74	1.05	0.11	0.15	-0.16
Franklin India Taxshield - Growth	0.53	3.44	0.90	0.92	0.12	0.16	-0.16
LIC Tax Plan - Growth	0.52	4.13	0.87	1.09	0.10	0.13	-0.27
Prudential ICICI Taxplan - Growth	0.47	4.68	0.71	1.11	0.07	0.10	-0.34
Reliance Tax Saver Fund - Growth	0.52	4.28	0.78	1.08	0.09	0.13	-0.26
SBI Magnum Tax Gain Scheme 93	0.73	3.64	0.82	0.93	0.17	0.22	0.03
Sundaram BNP Paribas Tax saver - (Open Ended Fund) - Grov	0.59	4.13	0.80	1.04	0.11	0.15	-0.17
Tata Tax Saving Fund	0.47	4.51	0.81	1.14	0.08	0.10	-0.35
Franklin India Index Tax Fund	0.72	3.51	1.00	0.99	0.17	0.23	-0.01
UTI Index Select Fund - Growth	0.73	3.25	0.93	0.88	0.19	0.27	0.06
UTI Equity Tax Savings Plan - Growth	0.40	3.77	0.87	0.99	0.07	0.10	-0.34
HDFC Tax saver - Growth	0.60	4.04	0.85	1.05	0.12	0.16	-0.17
S&P Nifty (Equity)	0.74	3.54	1.00	1.00	0.17	0.24	0.31

Scheme Name	Average	Std. Dev.	R Squared	Beta	Sharpe	Sortino	Jenson
Banking							
Reliance Banking Fund - Growth	0.21	4.00	0.88	0.89	0.02	0.03	-0.47
UTI Thematic Banking Sector Fund - Growth	0.63	4.13	0.94	0.92	0.12	0.19	-0.07
BSE Bankex (Equity)	0.75	4.31	1.00	1.00	0.15	0.23	0.32
Basic Industries							
Birla SunLife Basic Industries - Growth	0.59	3.96	0.92	1.05	0.12	0.16	-0.19
UTI Growth Sector Fund - Services - Growth	0.63	3.56	0.91	0.94	0.14	0.19	-0.08
UTI Thematic Infrastructure Fund - Growth	0.98	4.22	0.84	1.07	0.20	0.28	0.19
FMCG							
Birla SunLife Buy India Fund - Growth	0.48	3.24	0.77	0.70	0.11	0.15	0.14
Franklin FMCG Fund - Growth	0.30	3.16	0.87	0.72	0.05	0.08	-0.05
Prudential ICICI FMCG - Growth	0.45	3.51	0.65	0.69	0.09	0.12	0.12
SBI Magnum Sector Umbrella - FMCG	0.16	4.01	0.83	0.91	0.01	0.01	-0.24
UTI Growth Sector Fund - Brand Value - Growth	0.53	3.19	0.77	0.69	0.13	0.17	0.19
BSE FMCG (Equity)	0.43	4.04	1.00	1.00	0.07	0.12	0.00
MNC							
Birla MNC Fund - Growth	0.45	3.40	0.88	0.87	0.10	0.14	-0.20
Canglobal	0.00	0.00	N.A	N.A	N.A	N.A	N.A
Kotak MNC Fund	0.28	3.83	0.81	0.94	0.04	0.06	-0.41
UTI MNC Fund - Growth	0.31	3.46	0.83	0.86	0.05	0.08	-0.33
Pharmaceuticals							
JM Healthcare Sector Fund - Growth	0.35	3.86	0.91	1.00	0.06	0.08	-0.10
Franklin Pharma Fund - Growth	0.26	3.58	0.90	0.92	0.04	0.06	-0.16
Reliance Pharma Fund - Growth	0.26	4.26	0.79	1.03	0.03	0.05	-0.20
SBI Magnum Sector Umbrella - Pharma - Growth	0.22	4.15	0.80	1.01	0.02	0.03	-0.23
UTI Growth Sector Fund - Pharma and Healthcare - Growth	0.21	3.92	0.88	1.00	0.02	0.03	-0.24
BSE-HC (Equity)	0.45	3.67	1.00	1.00	0.09	0.13	0.02
Power/Petro							
JM Basic Fund	0.73	4.46	0.88	1.12	0.14	0.19	-0.05
Reliance Diversified Power Fund - Growth	0.85	4.34	0.79	1.05	0.17	0.24	0.10
UTI Growth Sector Fund - Petro - Growth	0.28	3.78	0.82	0.91	0.04	0.06	-0.39
Technology							
Birla SunLife New Millennium - Growth	0.81	3.67	0.88	0.95	0.19	0.27	-0.04
Canexpo - Growth Plan	0.51	4.09	0.66	0.92	0.09	0.13	-0.32
DSP ML Technology.com Fund	0.82	4.03	0.89	1.05	0.17	0.24	-0.10
Kotak Tech Fund	0.68	3.58	0.88	0.92	0.15	0.22	-0.15
Franklin Infotech Fund - Growth	0.81	3.65	0.94	0.97	0.19	0.29	-0.06
Prudential ICICI Technology Fund - Growth	0.83	4.28	0.65	0.95	0.16	0.23	-0.02
SBI Magnum Sector Umbrella - Infotech	0.84	4.00	0.77	0.97	0.18	0.25	-0.03
Tata Life Sciences and Technology Fund - Appr	0.74	3.83	0.78	0.93	0.16	0.21	-0.10
UTI Growth Sector Fund - Software - Growth	0.86	3.87	0.90	1.01	0.19	0.27	-0.03
BSE Teck (Equity)	0.89	3.62	1.00	1.00	0.21	0.31	0.46

Scheme Name	Average	Std. Dev.	R Squared	Beta	Sharpe	Sortino	Jenson
Balanced Funds							
Birla SunLife 95 - Growth	0.48	2.62	0.79	1.15	0.14	0.19	0.00
BOB Balance Fund - Growth	0.21	3.47	0.74	1.48	0.02	0.03	-0.37
Birla Balance Fund - Growth	0.47	2.40	0.88	1.11	0.14	0.20	0.00
Can Balanced - Growth Plan	0.32	2.67	0.79	1.19	0.07	0.10	-0.16
Escorts Opportunities Fund - Growth	0.29	2.37	0.82	1.07	0.07	0.09	-0.16
Escorts Balanced Fund - Growth	0.50	2.62	0.88	1.22	0.14	0.19	0.00
Can Balanced II	0.60	2.66	0.76	1.16	0.18	0.26	0.13
HDFC Balanced Fund - Growth	0.49	2.52	0.89	1.18	0.14	0.20	0.01
ING Vysya Balanced Fund - Growth	0.37	2.82	0.82	1.27	0.09	0.12	-0.14
JM Balanced - Growth	0.66	2.93	0.83	1.32	0.18	0.25	0.13
Kotak Balance - Growth	0.54	2.82	0.81	1.26	0.15	0.20	0.03
FT India Balanced Fund - Growth	0.55	2.59	0.89	1.21	0.16	0.22	0.06
LIC Balanced - Plan C (Growth)	0.47	2.85	0.87	1.32	0.12	0.16	-0.06
Prudential ICICI Balanced - Growth	0.51	2.78	0.89	1.30	0.14	0.19	-0.01
SBI Magnum Balanced Fund - Growth	0.58	2.80	0.80	1.24	0.16	0.22	0.08
PRINCIPAL Balanced Fund - Growth	0.37	2.94	0.80	1.31	0.08	0.11	-0.15
Sundaram BNP Paribas Balanced Fund - Growth	0.41	2.51	0.83	1.14	0.12	0.15	-0.06
Tata Balanced Fund - Growth	0.60	2.96	0.83	1.34	0.16	0.21	0.07
Franklin India Balanced Fund - Growth	0.55	2.59	0.89	1.21	0.16	0.22	0.06
Unit Scheme 2002 - Growth	0.37	2.36	0.87	1.09	0.11	0.14	-0.08
HDFC Prudence Fund - Growth	0.56	2.44	0.75	1.05	0.18	0.25	0.12
BSE Sensex (Equity)	0.84	3.49	1.00	1.00	0.20	0.28	0.41

Note:-

1. Navs on a weekly basis (Friday) of last one-year are taken to calculate the absolute weekly returns
2. Average Return, Standard Deviation, Alpha and Beta are calculated on the basis of weekly returns during last one year
3. For Sharpe Ratio risk-free rate is considered as 6.5%.

Quartile Analysis -January 2006 to December 2006

Scheme Name	Quatile I	Quatile II	Quatile III	Quatile IV	Total %
Recommended Funds					
Birla Mid Cap Fund - Growth	33.33%	16.67%	33.33%	16.67%	100.00%
DSP ML Opportunities Fund - Growth	16.67%	33%	41.67%	8.33%	100.00%
Fidelity Equity Fund - Growth	33.33%	16.67%	25.00%	25.00%	100.00%
Franklin India Bluechip - Growth	25.00%	33.33%	25.00%	17%	100.00%
Franklin India Flexi Cap Fund - Growth	25.00%	33.33%	42%	0.00%	100.00%
Franklin India Prima Fund - Growth	16.67%	16.67%	8.33%	58.33%	100.00%
HDFC Equity Fund - Growth	25.00%	16.67%	8.33%	50.00%	100.00%
HDFC Top 200 - Growth	25.00%	8.33%	33.33%	33.33%	100.00%
Prudential ICICI Discovery Fund - Growth	33.33%	8.33%	0.00%	58.33%	100.00%
Prudential ICICI Emerging STAR Fund - Growth	58.33%	0.00%	0.00%	41.67%	100.00%
Prudential ICICI Power - Growth	16.67%	50.00%	33%	0.00%	100.00%
Reliance Vision - Growth	33.33%	16.67%	33.33%	16.67%	100.00%
Sundaram BNP Paribas Select Midcap - Growth	58.33%	8.33%	0.00%	33.33%	100.00%
Tata Equity Opportunity Fund - Growth	25.00%	25.00%	33.33%	16.67%	100.00%
Templeton India Growth Fund - Growth	8.33%	33.33%	25.00%	33.33%	100.00%

Scheme Name	Quatile I	Quatile II	Quatile III	Quatile IV	Total %
Diversified Equity Funds					
ABN AMRO Equity Fund - Growth	25.00%	33.33%	25.00%	17%	100.00%
Birla Advantage Fund - Growth	0.00%	58.33%	25.00%	16.67%	100.00%
Birla SunLife Equity Fund - Growth	25.00%	50.00%	8%	16.67%	100.00%
Birla SunLife Frontline Equity Fund - Growth	33.33%	25.00%	25.00%	16.67%	100.00%
Birla Top 100 Fund - Growth	17%	50.00%	17%	17%	100.00%
DBS Chola Growth Fund -Growth	25.00%	16.67%	41.67%	16.67%	100.00%
DSP ML Equity Fund	33.33%	50.00%	8.33%	8.33%	100.00%
DSP ML Top 100 Equity Fund - Growth	8.33%	66.67%	25.00%	0.00%	100.00%
DWS Alpha Equity Fund - Growth	25.00%	8.33%	41.67%	25.00%	100.00%
Franklin India Bluechip - Growth	25.00%	50.00%	16.67%	8.33%	100.00%
Franklin India Prima Plus - Growth	33.33%	41.67%	25.00%	0.00%	100.00%
HDFC Equity Fund - Growth	25.00%	16.67%	41.67%	16.67%	100.00%
HDFC Growth Fund - Growth	25.00%	41.67%	33.33%	0.00%	100.00%
HDFC Top 200 - Growth	16.67%	16.67%	66.67%	0.00%	100.00%
HSBC Equity Fund - Growth	25.00%	25.00%	41.67%	8.33%	100.00%
ING Vysya Equity Fund - Growth	16.67%	0.00%	50.00%	33.33%	100.00%
ING Vysya Nifty Plus Fund - Growth	16.67%	25%	50.00%	8.33%	100.00%
ING Vysya Select Stocks Fund - Growth	25.00%	25.00%	25%	25.00%	100.00%
JM Equity - Growth	33.33%	8.33%	58.33%	0.00%	100.00%
Kotak 30 - Growth	33.33%	16.67%	41.67%	8.33%	100.00%
Morgan Stanley Growth Fund	25.00%	16.67%	33.33%	25.00%	100.00%
PRINCIPAL Growth Fund - Growth	16.67%	25.00%	25.00%	33.33%	100.00%
Principal Large Cap Fund - Growth	25%	58%	8%	8%	100.00%
Prudential ICICI Growth Plan - Cumulative	16.67%	25.00%	50.00%	8.33%	100.00%
Prudential ICICI Power - Growth	50.00%	25.00%	25.00%	0.00%	100.00%
Reliance Equity Fund - Growth	16.67%	16.67%	25.00%	16.67%	75.00%
Reliance Vision - Growth	25.00%	50.00%	8.33%	16.67%	100.00%
Sahara Growth Fund - Growth	33.33%	17%	25.00%	25%	100.00%
Sahara Wealth Plus Fund - VP - Growth	8.33%	8.33%	33.33%	50.00%	100.00%
SBI Magnum Bluechip Fund - Growth	8.33%	16.67%	25.00%	33.33%	83.33%
SBI Magnum Equity Fund	25.00%	33.33%	25.00%	17%	100.00%
SBI Magnum Global Fund 94 - Growth	58.33%	25.00%	0.00%	17%	100.00%
SBI Magnum Multiplier Plus 93 - Growth	50.00%	33.33%	8.33%	8.33%	100.00%
Sundaram BNP Paribas Growth Fund - Growth	33.33%	25.00%	16.67%	25.00%	100.00%
Sundaram BNP Paribas Select Focus - Growth	33.33%	33.33%	16.67%	16.67%	100.00%
Tata Pure Equity Fund - Growth	25%	41.67%	8.33%	25.00%	100.00%
UTI Equity Fund - Growth	8%	16.67%	33.33%	41.67%	100.00%
UTI Master Growth - Growth	17%	33.33%	25.00%	25.00%	100.00%
UTI Masterplus Unit Scheme 91 - Growth	33.33%	25.00%	41.67%	0.00%	100.00%
UTI Mastershare - Growth	0.00%	41.67%	8.33%	50.00%	100.00%
UTI Thematic Large Cap Fund - Growth	25.00%	0.00%	33.33%	41.67%	100.00%
UTI-MEPUS	25.00%	16.67%	16.67%	41.67%	100.00%

Scheme Name	Quatile I	Quatile II	Quatile III	Quatile IV	Total %
Midcap Funds					
Birla Mid Cap Fund - Growth	33.33%	16.67%	33.33%	17%	100.00%
DBS Chola Midcap Fund - Growth	16.67%	33.33%	16.67%	33%	100.00%
Franklin India Prima Fund - Growth	16.67%	33.33%	25.00%	25%	100.00%
HDFC Capital Builder Fund - Growth	0.00%	41.67%	41.67%	17%	100.00%
HSBC Midcap Equity Fund - Growth	25.00%	16.67%	42%	16.67%	100.00%
ING Vysya Midcap Fund - Growth	16.67%	41.67%	16.67%	25.00%	100.00%
Kotak Midcap Fund - Growth	25.00%	25.00%	25.00%	25.00%	100.00%
Principal Resurgent India Equity Fund - Growth	16.67%	25.00%	50.00%	8.33%	100.00%
Prudential ICICI Emerging STAR Fund - Growth	25.00%	33.33%	33.33%	8.33%	100.00%
Reliance Growth - Growth	33.33%	41.67%	16.67%	8%	100.00%
Sahara Midcap Fund - Growth	8.33%	16.67%	33.33%	41.67%	100.00%
SBI Magnum Midcap Fund - Growth	25.00%	41.67%	25.00%	8.33%	100.00%
Standard Chartered Premier Equity Fund - Growth	33%	25%	25%	16.67%	100.00%
Sundaram BNP Paribas Select Midcap - Growth	50.00%	16.67%	25.00%	8%	100.00%
Sundaram BNP Paribas SMILE Fund - Growth	25.00%	16.67%	33.33%	25.00%	100.00%
Tata Growth Fund - Growth	8%	33%	25.00%	33.33%	100.00%
Tata Midcap Fund - Growth	25.00%	33.33%	25.00%	16.67%	100.00%
UTI Thematic Mid Cap Fund - Growth	16.67%	25.00%	8.33%	50.00%	100.00%

Scheme Name	Quatile I	Quatile II	Quatile III	Quatile IV	Total %
Flexi and Opportunities					
ABN AMRO Opportunities Fund - Growth	16.67%	41.67%	25.00%	17%	100.00%
Birla India Opportunities Fund - Growth	33.33%	0.00%	33.33%	33.33%	100.00%
DBS Chola Multi Cap Fund - Growth	16.67%	25.00%	0.00%	58.33%	100.00%
DBS Chola Opportunities Fund - Cumulative	41.67%	0.00%	16.67%	41.67%	100.00%
DSP ML Opportunities Fund - Growth	8.33%	58.33%	33.33%	0.00%	100.00%
DWS Investment Opportunity Fund - Growth	33.33%	41.67%	16.67%	8%	100.00%
Fidelity Equity Fund - Growth	33.33%	25.00%	25.00%	16.67%	100.00%
Franklin India Flexi Cap Fund - Growth	25.00%	16.67%	50.00%	8%	100.00%
Franklin India Opportunity Fund - Growth	58.33%	8.33%	17%	16.67%	100.00%
HDFC Core & Satellite Fund - Growth	16.67%	25.00%	41.67%	17%	100.00%
HDFC Premier Multi - Cap Fund - Growth	17%	25.00%	33.33%	25.00%	100.00%
HSBC India Opportunities Fund - Growth	58.33%	8.33%	0.00%	33.33%	100.00%
ING Vysya Domestic Opportunities Fund - Growth	16.67%	50.00%	25.00%	8.33%	100.00%
ING Vysya L.I.O.N Fund - Growth	8.33%	50.00%	17%	16.67%	91.67%
Kotak Opportunities Fund - Growth	25%	16.67%	41.67%	16.67%	100.00%
LIC MF Opportunities Fund - Growth	25%	8%	50.00%	16.67%	100.00%
Principal Junior Cap Fund - Growth	16.67%	16.67%	33.33%	33.33%	100.00%
Reliance Equity Opportunities Fund - Growth	58%	8%	8%	25.00%	100.00%
SBI Magnum Multi Cap Fund - Growth	8%	58.33%	16.67%	17%	100.00%
Standard Chartered Classic Equity Fund - Growth	8.33%	25.00%	50.00%	16.67%	100.00%
Sundaram BNP Paribas SMILE Fund - Growth	16.67%	33.33%	8.33%	41.67%	100.00%
Tata Equity Opportunity Fund - Growth	25.00%	25%	33.33%	17%	100.00%
Tata Growth Fund - Growth	25.00%	33%	0.00%	42%	100.00%
UTI Opportunities Fund - Growth	8.33%	17%	25.00%	50%	100.00%

Scheme Name	Quatile I	Quatile II	Quatile III	Quatile IV	Total %
Value and Dividend Yield Funds					
ABN AMRO Dividend Yield Fund - Growth	0%	33.33%	8.33%	58%	100.00%
Birla Dividend Yield Plus - Growth	16.67%	16.67%	50.00%	17%	100.00%
ING Vysya A.T.M Fund - Growth	17%	17%	25%	17%	75.00%
ING Vysya Dividend Yield Fund - Growth	17%	25%	33.33%	25.00%	100.00%
Kotak Contra Fund - Growth	41.67%	25.00%	8.33%	25%	100.00%
PRINCIPAL Dividend Yield Fund - Growth	8.33%	16.67%	33%	41.67%	100.00%
Prudential ICICI Discovery Fund - Growth	41.67%	16.67%	25%	17%	100.00%
SBI Magnum Sector Umbrella - Contra - Growth	67%	0%	25%	8%	100.00%
Tata Contra Fund - Growth	0.00%	58.33%	8.33%	33%	100.00%
Tata Dividend Yield Fund - Growth	16.67%	41.67%	16.67%	25.00%	100.00%
Tata Equity P/E Fund - Growth	25.00%	58.33%	16.67%	0.00%	100.00%
Templeton India Growth Fund - Growth	50.00%	25.00%	8.33%	17%	100.00%
UTI Dividend Yield Fund - Growth	33.33%	25.00%	25.00%	17%	100.00%
UTI Growth & Value Fund - Growth	41.67%	16.67%	16.67%	25%	100.00%
UTI Master Value Fund - Growth	25.00%	25.00%	8.33%	42%	100.00%

Scheme Name	Quatile I	Quatile II	Quatile III	Quatile IV	Total %
Thematic Funds					
Birla Gen Next Fund - Growth	16.67%	16.67%	25%	42%	100.00%
DBS Chola Global Advantage Fund - Growth	8.33%	0.00%	50.00%	42%	100.00%
DSP ML Tiger Fund - Growth	33.33%	41.67%	25.00%	0%	100.00%
JM Emerging Leaders Fund - Growth	0%	17%	33.33%	50.00%	100.00%
JM Hi Fi Fund - Growth	16.67%	8.33%	16.67%	25%	66.67%
Kotak Global India - Growth	8.33%	41.67%	33.33%	17%	100.00%
PRINCIPAL Focussed Advantage Fund - Growth	17%	16.67%	50.00%	17%	100.00%
Prudential ICICI Infrastructure Fund - Growth	33%	42%	25%	0%	100.00%
Prudential ICICI Service Industries Fund - Growth	58.33%	0%	16.67%	25.00%	100.00%
SBI Magnum COMMA Fund - Growth	33.33%	8.33%	33.33%	25.00%	100.00%
SBI Magnum Sector Umbrella - Emerging Businesses - Gr	8%	42%	33%	16.67%	100.00%
Sundaram BNP Paribas CAPEX Opportunities Fund - Gro	41.67%	25.00%	25.00%	8%	100.00%
Sundaram BNP Paribas India Leadership Fund - Growth	16.67%	33.33%	41.67%	8.33%	100.00%
Tata Infrastructure Fund - Growth	50.00%	0.00%	50.00%	0%	100.00%
Tata Select Equity Fund - Appr	25.00%	33.33%	33.33%	8%	100.00%
Tata Service Industries Fund - Growth	25.00%	25.00%	16.67%	33%	100.00%
UTI India Advantage Equity Fund - Growth	8.33%	50.00%	16.67%	25%	100.00%

Scheme Name	Quatile I	Quatile II	Quatile III	Quatile IV	Total %
Sensex Index Funds					
Franklin India Index Fund - BSE Sensex Plan - Growth	8.33%	41.67%	41.67%	8.33%	100.00%
HDFC Index Fund - Sensex Plan	17%	33.33%	41.67%	8%	100.00%
HDFC Index Fund - Sensex Plus Plan	33.33%	8.33%	50.00%	8.33%	100.00%
LIC MF Index Fund - Sensex Advantage Plan - Growth	25.00%	8.33%	0.00%	66.67%	100.00%
LIC MF Index Fund - Sensex Plan - Growth	25.00%	0.00%	33.33%	41.67%	100.00%
Reliance Index Fund - Sensex Plan - Growth	8.33%	0.00%	58%	33.33%	100.00%
SENSEX Prudential ICICI Exchange Traded Fund	33.33%	58.33%	8.33%	0%	100.00%
Tata Index Fund - Sensex Plan - Option A	16.67%	16.67%	58.33%	8.33%	100.00%
UTI Master Index Fund - Growth	33.33%	41.67%	25.00%	0%	100.00%

Scheme Name	Quatile I	Quatile II	Quatile III	Quatile IV	Total %
Nifty Index Funds					
Birla Index Fund - Growth	41.67%	25.00%	8.33%	25.00%	100.00%
Franklin India Index Fund - NSE Nifty Plan - Growth	8.33%	66.67%	25.00%	0%	100.00%
HDFC Index Fund - Nifty Plan	8.33%	16.67%	50.00%	25.00%	100.00%
ING Vysya Nifty Plus Fund - Growth	33.33%	25.00%	16.67%	25.00%	100.00%
Junior BeES	58.33%	0%	8.33%	33.33%	100.00%
LIC MF Index Fund - Nifty Plan - Growth	16.67%	8.33%	33.33%	41.67%	100.00%
Nifty BeES	58.33%	25.00%	16.67%	0.00%	100.00%
PRINCIPAL Index Fund - Growth	8.33%	25.00%	33.33%	33.33%	100.00%
Prudential ICICI Index Fund	50.00%	16.67%	33.33%	0%	100.00%
Reliance Index Fund - Nifty Plan - Growth	8.33%	8%	17%	66.67%	100.00%
S&P CNX NIFTY UTI National Depository Receipts Scherr	50.00%	33.33%	16.67%	0.00%	100.00%
SBI Magnum Index Fund - Growth	25.00%	16.67%	25.00%	33.33%	100.00%
Tata Index Fund - Nifty Plan - Option A	58.33%	8.33%	16.67%	16.67%	100.00%
UTI Nifty Fund - Growth	33.33%	50.00%	8.33%	8%	100.00%

Scheme Name	Quatile I	Quatile II	Quatile III	Quatile IV	Total %
Equity Linked Saving Schemes					
Birla Equity Plan - Dividend	33.33%	16.67%	41.67%	8.33%	100.00%
Birla SunLife Capital Tax Relief 96	41.67%	8.33%	33.33%	16.67%	100.00%
DBS Chola Tax saver Fund - Growth	33%	17%	25%	25%	100.00%
Franklin India Index Tax Fund	8.33%	41.67%	41.67%	8.33%	100.00%
Franklin India Taxshield - Growth	25.00%	16.67%	25.00%	33%	100.00%
HDFC Long Term Advantage Fund - Growth	16.67%	25.00%	16.67%	42%	100.00%
HDFC Tax saver - Growth	16.67%	33.33%	25%	25%	100.00%
ING Vysya Tax Saving Fund - Growth	41.67%	16.67%	25.00%	17%	100.00%
Kotak Tax saver - Growth	50%	17%	17%	17%	100.00%
LIC Tax Plan - Growth	16.67%	33.33%	25.00%	25.00%	100.00%
Principal Personal Tax saver	16.67%	41.67%	16.67%	25.00%	100.00%
PRINCIPAL Tax Savings Fund	41.67%	25.00%	16.67%	17%	100.00%
Prudential ICICI Taxplan - Growth	25.00%	16.67%	16.67%	42%	100.00%
Reliance Tax Saver Fund - Growth	33.33%	33%	17%	16.67%	100.00%
Sahara Taxgain - Growth	8.33%	33.33%	33.33%	25.00%	100.00%
SBI Magnum Tax Gain Scheme 93	33.33%	25%	25.00%	16.67%	100.00%
Sundaram BNP Paribas Tax saver - (Open Ended Fund) - (16.67%	33.33%	25.00%	25.00%	100.00%
Tata Tax Saving Fund	16.67%	25.00%	33.33%	25.00%	100.00%
UTI Equity Tax Savings Plan - Growth	0.00%	33.33%	25.00%	42%	100.00%
UTI Index Select Fund - Growth	25.00%	25.00%	25.00%	25.00%	100.00%

Scheme Name	Quatile I	Quatile II	Quatile III	Quatile IV	Total %
Banking					
Reliance Banking Fund - Growth	0%	41.67%	58.33%	0%	100.00%
UTI Thematic Banking Sector Fund - Growth	0%	58.33%	41.67%	0%	100.00%
Basic Industries					
Birla SunLife Basic Industries - Growth	8.33%	58.33%	0%	33.33%	100.00%
UTI Growth Sector Fund - Services - Growth	33.33%	16.67%	0%	50.00%	100.00%
UTI Thematic Infrastructure Fund - Growth	58.33%	25.00%	0%	16.67%	100.00%
FMCG					
Birla SunLife Buy India Fund - Growth	16.67%	16.67%	50.00%	16.67%	100.00%
Franklin FMCG Fund - Growth	0.00%	25.00%	58.33%	17%	100.00%
Prudential ICICI FMCG - Growth	33.33%	16.67%	33.33%	16.67%	100.00%
SBI Magnum Sector Umbrella - FMCG	25.00%	8.33%	25.00%	41.67%	100.00%
UTI Growth Sector Fund - Brand Value - Growth	25.00%	33.33%	33.33%	8.33%	100.00%
MNC					
Birla MNC Fund - Growth	41.67%	33.33%	0.00%	25%	100.00%
Canglobal	0.00%	0.00%	0.00%	0%	0.00%
Kotak MNC Fund	33.33%	16.67%	0.00%	50.00%	100.00%
UTI MNC Fund - Growth	0.25	0.5	0	0.25	1
Pharmaceuticals					
Franklin Pharma Fund - Growth	25.00%	25.00%	33.33%	16.67%	100.00%
JM Healthcare Sector Fund - Growth	33.33%	16.67%	25.00%	25.00%	100.00%
Reliance Pharma Fund - Growth	25.00%	16.67%	41.67%	16.67%	100.00%
SBI Magnum Sector Umbrella - Pharma - Growth	16.67%	8.33%	41.67%	33.33%	100.00%
UTI Growth Sector Fund - Pharma and Healthcare - Growth	0%	33.33%	58.33%	8.33%	100.00%
Power/Petro					
JM Basic Fund	25.00%	66.67%	0%	8.33%	100.00%
Reliance Diversified Power Fund - Growth	41.67%	25.00%	0%	33.33%	100.00%
UTI Growth Sector Fund - Petro - Growth	33.33%	8.33%	0%	58.33%	100.00%
Technology					
Birla SunLife New Millennium - Growth	8.33%	33.33%	41.67%	16.67%	100.00%
Canexpo - Growth Plan	25.00%	8.33%	17%	50.00%	100.00%
DSP ML Technology.com Fund	33.33%	16.67%	41.67%	8.33%	100.00%
Franklin Infotech Fund - Growth	16.67%	25.00%	16.67%	41.67%	100.00%
Kotak Tech Fund	8.33%	25.00%	50.00%	16.67%	100.00%
Prudential ICICI Technology Fund - Growth	33.33%	25.00%	16.67%	25.00%	100.00%
SBI Magnum Sector Umbrella - Infotech	33.33%	33.33%	16.67%	17%	100.00%
Tata Life Sciences and Technology Fund - Appr	25.00%	8.33%	58.33%	8.33%	100.00%
UTI Growth Sector Fund - Software - Growth	16.67%	25.00%	50.00%	8.33%	100.00%

Scheme Name	Quatile I	Quatile II	Quatile III	Quatile IV	Total %
Balanced Funds					
Birla Balance Fund - Growth	33.33%	8.33%	33.33%	25.00%	100.00%
Birla SunLife 95 - Growth	33.33%	33.33%	0.00%	33.33%	100.00%
BOB Balance Fund - Growth	8.33%	33%	16.67%	41.67%	100.00%
Can Balanced - Growth Plan	8%	8.33%	41.67%	41.67%	100.00%
Can Balanced II	50.00%	8.33%	8.33%	33.33%	100.00%
Escorts Balanced Fund - Growth	8.33%	33.33%	41.67%	16.67%	100.00%
Escorts Opportunities Fund - Growth	8.33%	25.00%	33.33%	33.33%	100.00%
Franklin India Balanced Fund - Growth	33.33%	33.33%	33.33%	0.00%	100.00%
FT India Balanced Fund - Growth	25.00%	33.33%	41.67%	0.00%	100.00%
HDFC Balanced Fund - Growth	25.00%	33.33%	25.00%	16.67%	100.00%
HDFC Prudence Fund - Growth	58.33%	0.00%	16.67%	25.00%	100.00%
ING Vysya Balanced Fund - Growth	33.33%	16.67%	33.33%	16.67%	100.00%
JM Balanced - Growth	41.67%	16.67%	25.00%	16.67%	100.00%
Kotak Balance - Growth	25.00%	16.67%	33.33%	25.00%	100.00%
LIC Balanced - Plan C (Growth)	25.00%	33.33%	16.67%	25.00%	100.00%
PRINCIPAL Balanced Fund - Growth	8.33%	33.33%	41.67%	16.67%	100.00%
Prudential ICICI Balanced - Growth	16.67%	41.67%	33.33%	8.33%	100.00%
SBI Magnum Balanced Fund - Growth	25.00%	25.00%	41.67%	8%	100.00%
Sundaram BNP Paribas Balanced Fund - Growth	16.67%	41.67%	8.33%	33.33%	100.00%
Tata Balanced Fund - Growth	33.33%	33.33%	25.00%	8.33%	100.00%
Unit Scheme 2002 - Growth	0%	16.67%	58.33%	16.67%	91.67%

Birla Mid Cap

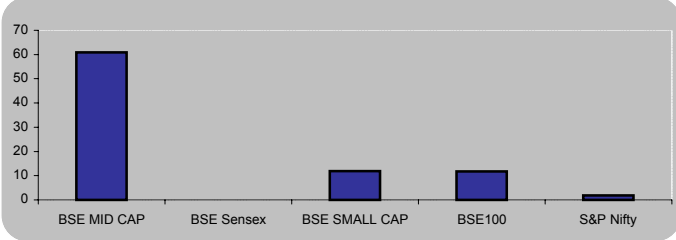
Fund Size: 233

Dec-06

Fund Style

The funds invests primarily in mid cap and small cap companies. It also has the flexibility of investing 35% of the portfolio into large cap and small cap stocks. The fund maintains diversification at all points of time.

Index-Wise Composition



Fund Details

Launch Date 01-Oct-02 **Min Amount** 5000
Entry Load 2.25% **Expense Ratio**(30-Nov-06)
Fund Manager Jayesh Gandhi

Fund Features

The fund invests in mid cap stocks that lie between 150cr to 1500cr of market capitalisation. The investment emphasis of the Fund is on identifying companies with sound corporate managements and prospects of good future growth. The fund also looks at short term opportunities provided they are supported by underlying values.

Portfolio Moves

The fund in the month of December 06, witnessed a lot of action. It exited from 14 companies mostly from the banking sector like Andra Bank, BOB, City Union Bank, PNB & J&K Bank while amongst other sectors the exits were Crompton greaves, HPCL, Hindustan Sanitary, Parsvanath, ultratech, etc. It added 9 new stocks to its November portfolio such as Bharat Bijlee, Century Textiles, TRF, Lanco, etc to name a few. The fund is overweight on Engineering and industrial Machinery & has severely cut down its exposure to Banks.

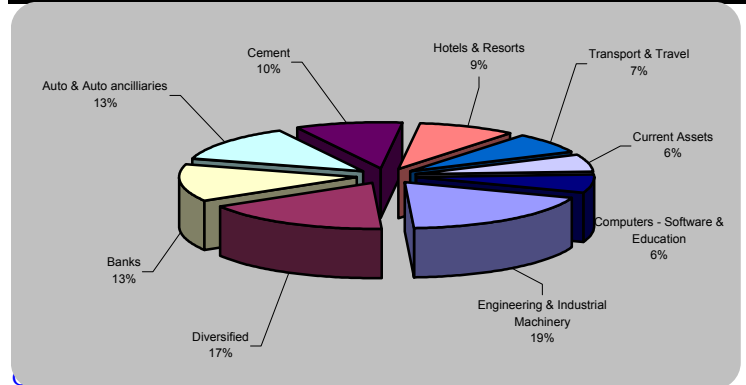
Returns & Risk Parameters

Scheme Name	Absolute			Compound Annualized		
	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
Birla Mid Cap Fund - Growth	2.58	11.0134	39.476	36.6356	40.3826	--
CNX Midcap	2.093	10.8299	36.6521	30.4438	28.9728	46.2165
	Std.Dev.	R Squared	Beta	Sharpe	Sortino	Jenson
Birla Mid Cap Fund - Growth	1.4901	0.8159	0.9036	0.0592	0.0849	-0.0169

Suitability of the fund

Suitable for aggressive investors who are comfortable with sectoral and stock concentration and are willing to assume little extra risk for earning higher returns.

Sector Break Up



Top 10 Stocks

Security	%	Security	%
Container Corporation Of	4.81	Taj GVK Hotels	3.35
Karnataka Bank Ltd	4.17	Birla Corporation Ltd	3.34
Bharat Bijlee Ltd	4.06	Madras Cements Ltd	3.19
Kirloskar Oil Engines Ltd	3.79	Sundaram Clayton Ltd	3.00
Aditya Birla Nuvo Limited.	3.75	United Spirits Ltd	2.97

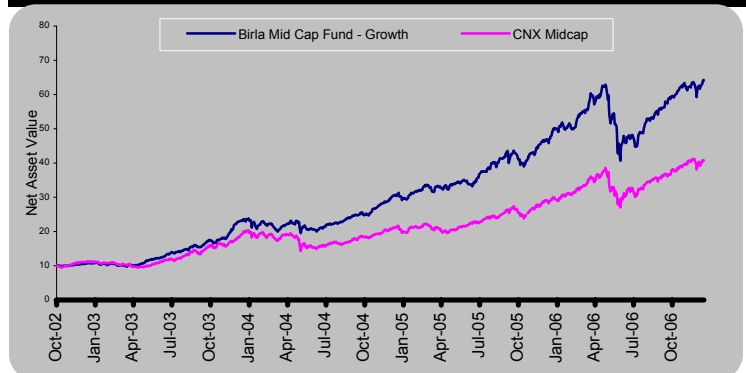
Concentration Analysis

No. of stocks	44	Top 5 Stocks	20.58%
Top 5 sectors	48%		
Benchmark	CNX Mid Cap		

Allocation

Equity	Debt	Cash	Total
93.44%	0.24%	6.32%	100%

NAV Movement



Franklin India Bluechip Fund

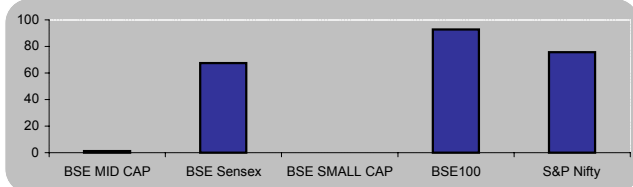
Dec-06

Fund Size: 2550

Fund Style

Invest in large cap, liquid, bluechip companies.
A defensive portfolio orientation and typically holds around 30 stocks.

Index -Wise Composition



Fund Details

Launch Date 30-Nov-93 **Min Amount** 5000

Entry Load 2.25% **Expense Ratio** 1.8700 (30-N)

Fund Manager K. N. Siva Subramanian

Fund Features

Holds the distinction of the first private sector equity fund to be launched. A consistent performer posting an above average returns. Invests by the objective in large cap, liquid bluechip stocks, thereby avoiding undue risks. Displayed consistently superior performance with a high return in bull phases and a capped fall in bear phases.

Portfolio Moves

The fund remained relatively dormant in term of stock rotation. It exited from one company namely BPCL while adding 4 new stocks to its portfolio namely Seimens, Wire & Wireless India, Shobha Developers and Satyam Computers. The Fund remains overweight on IT sector with 14.5% allocation, Auto with 11% allocation. The fund remains quite compact with 33 stock in its portfolio and concentrated with 30% taken by top 5 stocks.

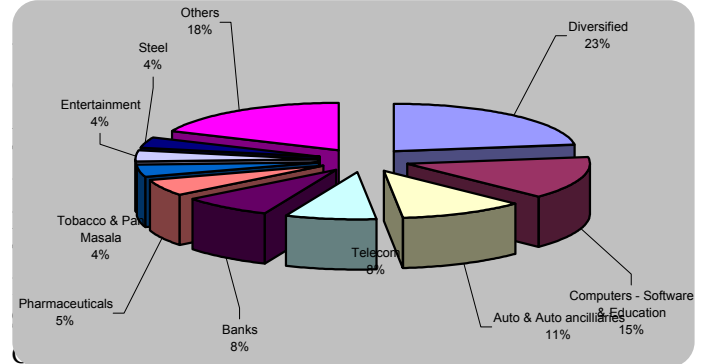
Returns & Risk Parameters

Scheme Name	Absolute			Compound Annualized		
	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
Franklin India Bluechip - Growth	2.4032	12.1455	36.1775	47.1996	37.1003	48.3106
BSE Sensex	1.2498	10.6989	35.6691	47.8767	33.4438	34.0132
	Std. Dev.	R Squared	Beta	Sharpe	Sortino	Jenson
	3.52	0.97	0.94	0.18	0.25	0.08

Suitability of the fund

Recommended for investors seeking long term capital appreciation, despite its recent under performance as we expect the large caps to continue to do well in long term. Its an ideal fund as core long term investment, as it has a defensive portfolio.

Sector Break Up



Top 10 Stocks

Security	%	Security	%
Grasim Industries Ltd	7.50	ITC Ltd	4.18
Infosys Technologies Ltd	6.42	Dr Reddys Laboratories Lt	4.16
Larsen & Toubro Limited	5.90	Tata Consultancy Services I	4.04
Reliance Industries Ltd	5.17	HCL Technologies Ltd.	4.01
Bharati Tele - Ventures	4.34	Kotak Mahindra Bank Ltd.	3.88

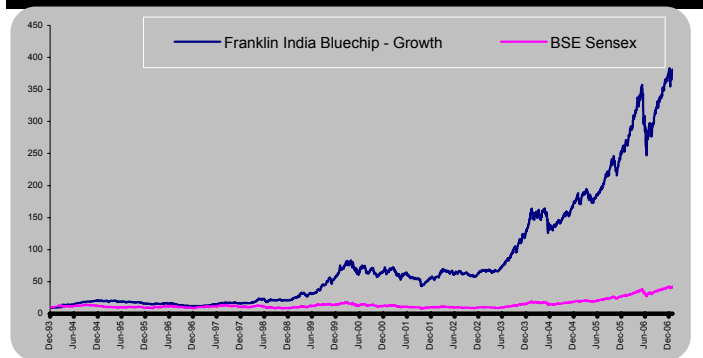
Concentration Analysis

No. of stocks	32	Top 5 Stocks	29.32%
Top 5 sectors	64.51%		
Benchmark	BSE Sensex		

Allocation

Equity	Debt	Cash	Total
96.47%	0%	3.53%	100%

Movement of NAV



Franklin India Flexi Cap Fund

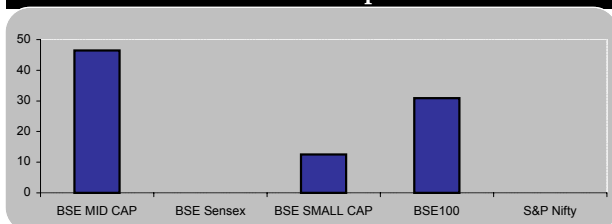
Dec-06

Fund Size: 3565

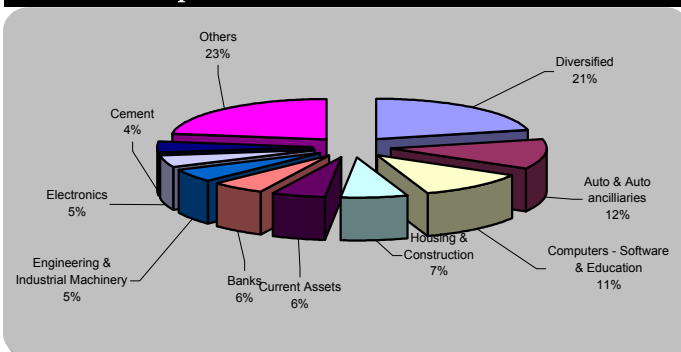
Fund Style

Franklin India Flexi cap fund will invest across the entire market capitalization range and will take higher exposure to specific sector based on emerging opportunities.

Index -Wise Composition



Sector Break Up



Fund Details

Launch Date 09-Feb-05 **Min Amount** 5000

Entry Load 2.25% **Expense Ratio** 1.8400 (30)

Fund Manager R Sukumar, K. N. Siva Subramanian

Fund Features

* This fund will seek to invest in strong quality companies across the market cap range and sectors based on fundamentals and valuations.

* This fund will seek to invest in strong quality companies across the market cap range and sectors based on fundamentals and valuations.

* It will have a maximum exposure of 25% in a particular sector or 1.5 times the weightage of the benchmark index, whichever is higher.

Portfolio moves

The Fund maintains its number of stocks in the range of 50-55 stocks and currently has 52 stocks.. The fund made few changes in December portfolio in terms of stock rotation. It added new stocks such as shobha developers, Satyam Computers, Ansal Properties, ABB, Wire & Wireless, and ICICI Bank while exiting from Glaxo Smithkline, Marico Industries, mahindra Gesco and United Phosphorous. The fund keep its portfolio quite diversified across various sectors and currently seems ovec weight on Auto & IT sectors.

Returns & Risk Parameters

Scheme Name	Absolute			Compound Annualized		
	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
Franklin India Flexi Cap Fund - Growth	1.6409	10.2041	35.6959	43.3628	--	--
CNX500	0.0683	10.2669	33.7684	35.0264	29.2354	36.9538
	Std. Dev.	R Squared	Beta	Sharpe	Sortino	Jenson
Franklin India Flexi Cap Fund - Growth	3.76	0.85	0.95	0.09	0.12	-0.25

Suitability of the fund

The fund is suitable for aggressive investors who are comfortable with taking a little extra risk for earning higher returns. Investors has the flexibility to invest in this fund which would increase investments in mid-cap space as and when there are values in that space relative to large cap and seems to have ability to outperform in the long term

Top 10 Stocks

Security	%	Security	%
Infosys Technologies Ltd	6.04	Larsen & Toubro Limite	4.53
Grasim Industries Ltd	5.89	State Bank of India	3.23
MICO	5.48	Voltas Ltd	3.15
JaiPrakash Associates Ltd.	5.07	Cummins India Ltd	2.80
Reliance Industries Ltd	4.86	Zee Telefilms Ltd	2.72

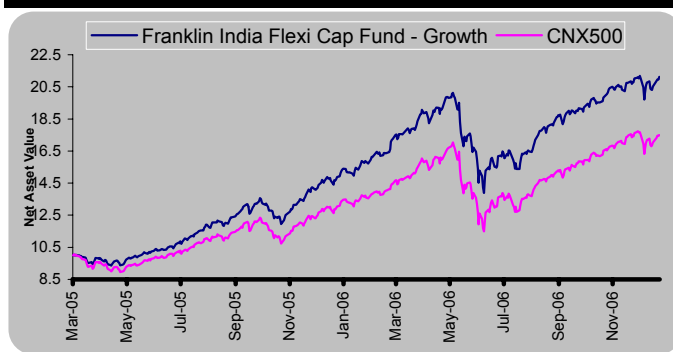
Concentration Analysis

No.of stocks	51	Top 5 Stocks	27.34%
Top 5 sectors	57.27%		
Benchmark	CNX 500		

Allocation

Equity	Debt	Cash	Total
94.28%	0%	5.72%	100%

Movement of NAV



HDFC EQUITY FUND

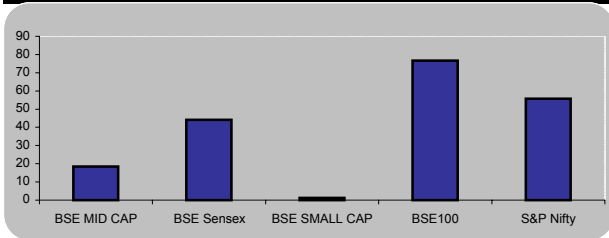
Fund Size: 3938

Dec-06

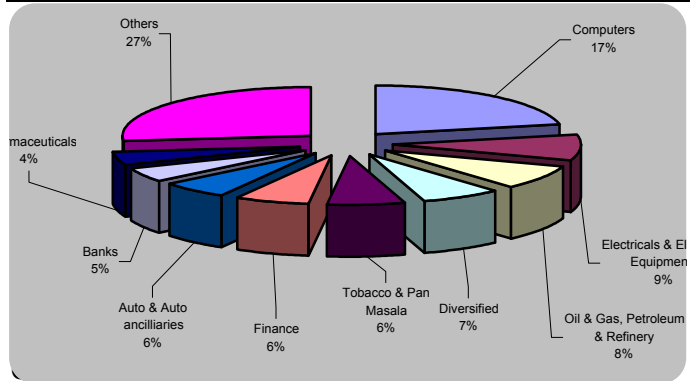
Fund Style

Invests in fundamentally strong companies. Large bets on few stock signifies a focussed strategy of the fund. The fund makes investments with a long term perspective.

Index -Wise Composition



Sector Break Up



Fund Details

Launch Date 24-Dec-94 **Min Amount** 5000
Entry Load 2.25% **Expense Ratio** 1.8500 (30)
Fund Manager Prashant Jain

Fund Features

* Holds a fundamentally driven portfolio, averse to trading.
 * In its 5 years of existence has experienced the worst fall in markets Post the initial setback, the fund restructured its portfolio in 1998. The fund has not just bounced back with impressive performance, but has maintained the consistency ever-since, across all market phases.
 * Its small size gave it the flexibility to invest in some fairly illiquid (for a large fund) stocks in the past. It holds a highly liquid portfolio today.

Top 10 Stocks

Security	%	Security	%
Infosys Technologies Ltd	8.73	Oil & Natural Gas Corpr	4.42
ITC Ltd	6.46	Reliance Industries Ltd	4.19
Crompton Greaves Ltd	5.81	Punj Lloyd Ltd.	4.19
Satyam Computer Servic	4.91	Hindustan Petroleum Cc	3.56
Amtek Auto Ltd	4.55	Tata Consultancy Service	3.26

Concentration Analysis

No. of stocks	37	Top 5 Stocks	30.45%
Top 5 sectors	51.847%		
Benchmark	CNX 500		

Allocation

Equity	Debt	Cash	Total
97.32%	0%	2.68%	100%

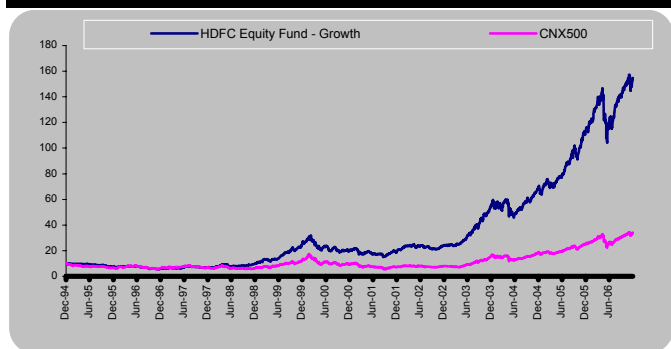
Portfolio Moves

The Fund continues to holds a fairly concentrated portfolio of 37 stocks, with the top 5 stocks holding nearly making 30% of the total assets. In December, the fund made marginal changes to its portfolio. It added 5 stocks in December L&T, AIA eng, Ansal Properties, Wire & Wireless & Zee News and exited from Hero Honda, Jet Air & Sun TV.

Returns & Risk Parameters

Scheme Name	Absolute			Compound Annualized		
	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
HDFC Equity Fund - Growth	0.2662	8.6527	32.4183	36.8197	40.7491	52.1321
CNX500	0.0683	10.2669	33.7684	35.0264	29.2354	36.9538
	Std. Dev.	R Squared	Beta	Sharpe	Sortino	Jenson
HDFC Equity Fund - Growth	3.41	0.96	0.91	0.15	0.21	-0.02

Movement of NAV



Suitability of the fund

We believe HDFC Equity Fund will deliver strong returns over a longer time frame of investing. Recommended with a long term view and should be an integral part of equity portfolio whose investment horizon is long term and objective is wealth creation

HDFC TOP 200

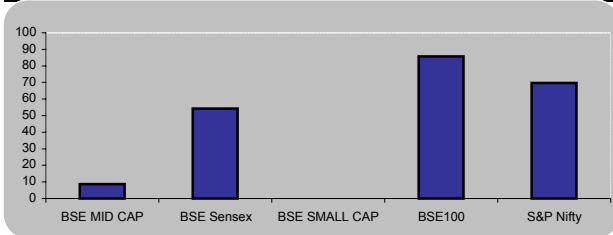
Dec-06

Fund Size: 1737

Fund Style

Investment Universe is the top 200 largest quoted stocks. Portfolio positions now somewhat matched with the Top 200 Index and the aim is to outperform the indice.
A defensive portfolio orientation.

Index -Wise Composition



Fund Details

Inception Date 31-Aug-96 **Min Amount** 5000
Entry Load 2.25% **Expense Ratio** 2.0000 (3)
Fund Manager Prashant Jain

Fund Features

The fund offers a unique blended product, with a mix of large-cap and mid-cap stocks and a mix of active+passive management. It can be considered a low-risk fund, as 65% of the portfolio is matched with the broad-based BSE 200 index, and hence well-diversified. * The fund is well-suited to capture the broad-based outperformance of the market.

Portfolio Moves

The fund has a portfolio spread across a broader range of securities. In December, it added stock such as ACC, Jaiprakash Associates, Century Textiles, Wire & Wireless India, Zee and Untra tech cement. The fund manages its number of stock in the range of 50-60 and currently hold 53 stock in December portfolio. It exited from gail and glaxo smithkline pharma in teh month of December.

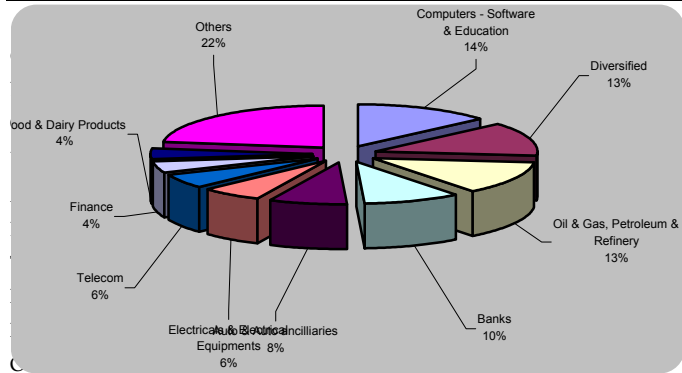
Returns & Risk Parameters

Scheme Name	Absolute			Compound Annualized		
	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
HDFC Top 200 - Growth	0.747	8.9964	32.9588	38.394	39.9455	52.4466
BSE200	0.9425	10.7163	35.7386	40.932	29.643	37.7741
	Std. Dev.	R Squared	Beta	Sharpe	Sortino	Jenson
HDFC Top 200 - Growth	3.37	0.98	0.91	0.16	0.22	0.01

Suitability of the fund

We recommend the fund as a core ingredient in wealth creation. The investment philosophy will ensure no undue risks. The investment horizon should be long term, on the back of regulatory reforms, corporate restructuring pay-offs, expectation of an economic recovery. Though, the market seems ready to reward the value stocks.

Sector Break Up



Top 10 Stocks

Security	%	Security	%
Oil & Natural Gas Corpn I	7.78	Hindustan Petroleum Co	4.01
Reliance Industries Ltd	5.49	ITC Ltd	3.56
Infosys Technologies Ltd	4.79	Larsen & Toubro Limited	3.00
Bharati Tele - Ventures	4.26	Crompton Greaves Ltd	2.98
Tata Consultancy Services	4.15	Punj Lloyd Ltd.	2.97

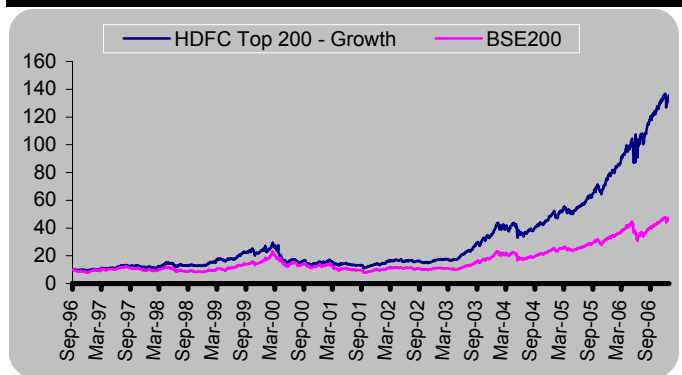
Concentration Analysis

No. of stocks	53	Top 5 Stocks	26.46%
Top 5 sectors	57.04%		
Benchmark	BSE 200		

Allocation

Equity	Debt	Cash	Total
98.47%	0%	1.53%	100%

Movement of NAV



Prudential ICICI Emerging S.T.A.R Fund

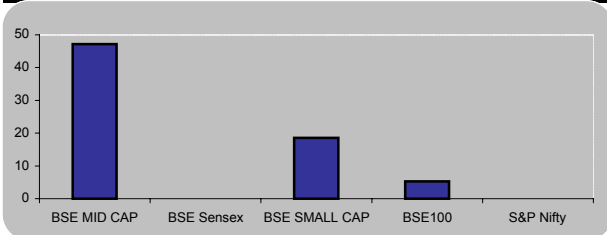
Fund Size: 1156

Dec-06

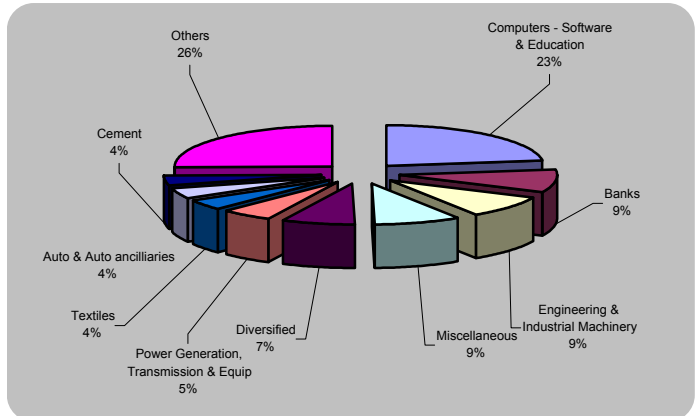
Fund Style

The nomenclature of the fund means Stocks targeted At Returns (STAR) and indicates an aggressive style of investment in high growth companies. It would invest in companies between the market cap of Rs 100cr to Rs2000cr.

Index -Wise Composition



Portfolio Analysis



Fund Details

Inception Date 25-Sep-04 **Min Amount** 5000
Entry Load 2.25% **Expense Ratio** 2.0600 (30)
Fund Manager Deven Sangoi

Fund Features

- * The Fund invests in companies with proven products and services and above average earnings growth.
- * Companies with strong balance sheet and sufficient cash flows to fund growth internally are preferred.
- * A fusion of top down and Bottom up approach is utilised for stock selection
- * The fund looks for undervalued stocks with above average and sustainable earnings growth.

Portfolio Moves

The fund remained static in terms of stock rotation in December. The only stock that was seen as an addition was Tanla solution. It exited from Century textiles, OCL India, Amtek India, Uttam Sugar and Parsvanath developers in December. The fund holds a large portfolio of 67 stocks with low concentration in top 5 stocks to the tune of 19.5%. The fund as typical to its nature hold small portion in nifty futures.

Returns & Risk Parameters

Scheme Name	Absolute			Compound Annualized		
	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
Prudential ICICI Emerging STAR Fund - Growth	4.8726	19.1695	41.8372	42.05	--	--
S&P Nifty	0.5386	10.5339	32.3059	40.5553	28.3629	30.817
	Std. Dev.	R Squared	Beta	Sharpe	Sortino	Jenson
Prudential ICICI Emerging STAR Fund - Growth	4.27	0.80	1.04	0.13	0.17	-0.09

Top 10 Stocks

Security	%	Security	%
Tech Mahindra Ltd.	5.74	Ansal Properties & Indu	2.75
Deccan Chronicle Holdin	4.83	Sterlite Optical Technol	2.65
Subex Systems Ltd	3.36	Kalpataru Power Transr	2.49
Patel Engineering Ltd.	2.79	Aban Loyd Chiles Offsh	2.45
Sintex Industries Ltd	2.78	Nucleus Software Expo	2.40

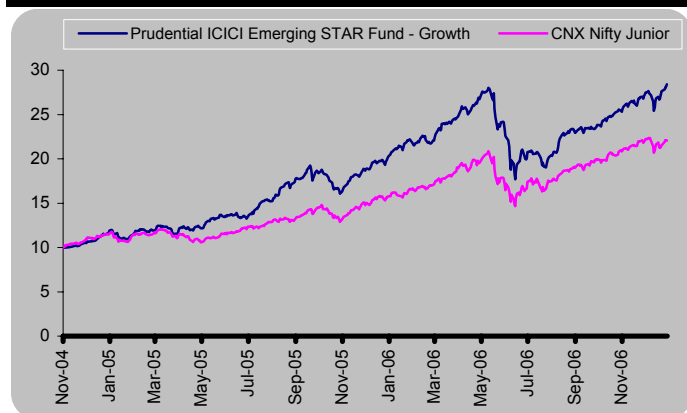
Concentration Analysis

No. of stocks	67	Top 5 Stocks	19.5%
Top 5 sectors	62.53%		
Benchmark	CNX Nifty Junior		

Allocation

Equity	Debt	Cash	Total
93.7%	6.87%	-0.57%	100%

Movement of NAV



Suitability of the fund

The Fund is suitable for investors having higher risk appetite as it is managed aggressively with high stock

Prudential ICICI Power Fund

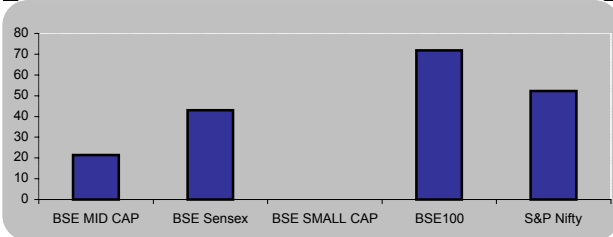
Dec-06

Fund Size: 1480

Fund Style

The mandate focusses on investments in companies belonging to the core sector and associated feeder industries and restricts the fund from investing in certain sectors.

Index -Wise Composition



Fund Details

Inception Date 24-Aug-94 **Min Amount** 5000
Entry Load 2.25% **Expense Ratio** 2.0300 (30)
Fund Manager S Naren

Fund Features

* Launched in Oct -94 as a closed ended fund, it was subsequently converted into an open-ended fund in September 2001.
 * In the initial years, the performance of the fund was lack-lustre but has shown consistently improving performance in the last few years.
 * The orientation of the fund is more aggressive than the diversified regular fund , as it tends to take strong sector bets.

Portfolio Moves

The fund made slight reshuffling to it June portfolio. The scheme added new stock such as Satyam, Pantaloon Retail, Tata Steel, Hindustan Lever, Tata Motors, Gujarat Ambuja & Tanla Solutions. Its exited from Asian Paints, L&T, BHEL, Ambuja Eastern, Ruchi Soya, etc from its portfolio. The fund is overweight on IT with nearly 15% exposure and invested in large diversified conglomerates to the tune of 17%.

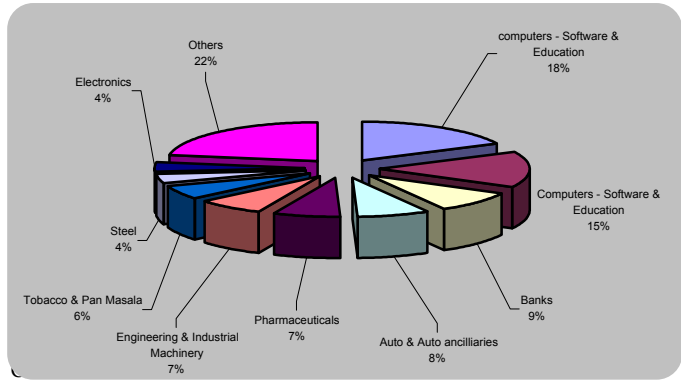
Returns & Risk Parameters

Scheme Name	Absolute			Compound Annualized		
	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
Prudential ICICI Power - Growth	3.0146	12.2457	37.3528	50.5438	39.8524	50.711
S&P Nifty	0.5386	10.5339	32.3059	40.5553	28.3629	30.817
	Std. Dev.	R Squared	Beta	Sharpe	Sortino	Jenson
Prudential ICICI Power - Growth	3.69	0.94	0.98	0.19	0.25	0.10

Suitability of the fund

Suitable for aggressive investors who are comfortable with sectoral and stock concentration and are willing to assume little incremental risk for earning higher returns.

Sector Break Up



Top 10 Stocks

Security	%	Security	%
ITC Ltd	5.95	Thermax Limited	3.49
Reliance Industries Ltd	4.98	Infosys Technologies Ltd	3.46
Aditya Birla Nuvo Limite	4.53	Tata Consultancy Service	3.04
AIA Engineering Limited	3.62	ICICI BANK LTD.	3.02
Deccan Chronicle Holdin	3.62	Hindalco Industries Ltd	2.94

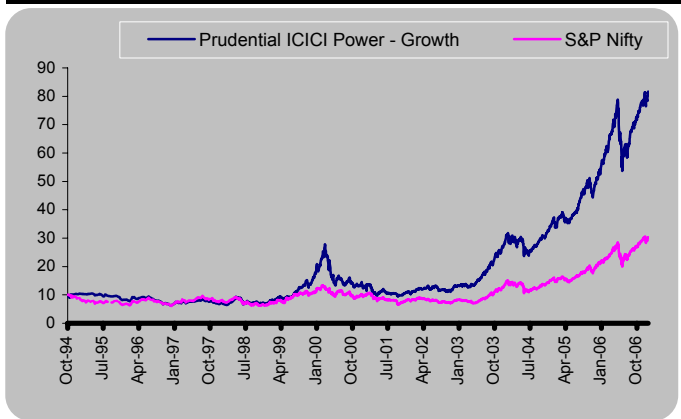
Concentration Analysis

No.of stocks	48	Top 5 Stocks	22.7%
Top 5 sectors	56.73%		
Benchmark	S & P Nifty		

Allocation

Equity	Debt	Cash	Total
96.05%	5.83%	-1.88%	100%

Movement of NAV



Reliance Vision Fund

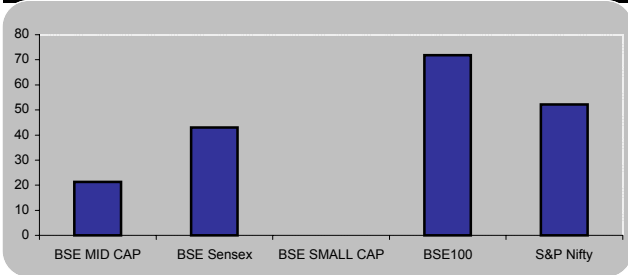
Fund Size: 2601

Dec-06

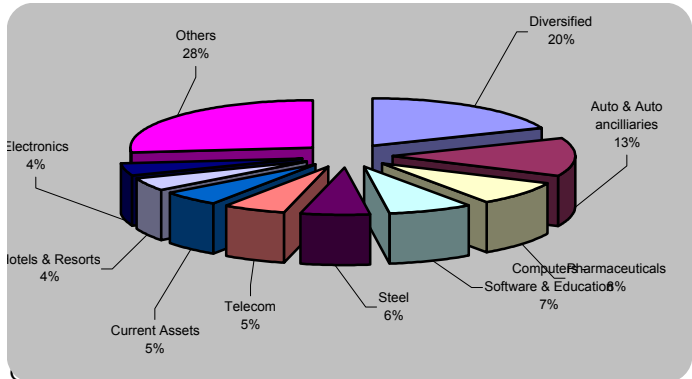
Fund Style

The fund objective has shifted from generation of absolute positive return to maximising returns by combining fundamentals with market information and timing.

Index -Wise Composition



Portfolio Analysis



Fund Details

Inception Date 07-Oct-95 **Min Amount** 5000
Entry Load 2.25% **Expense Ratio** 1.9200 (3)
Fund Manager Ashwani Kumar

Fund Features

- *A medium size fund which invests both in large and mid cap stocks and the stock selection will be primarily based on the fundamentals.
- *The fund maintains a dynamic investment strategy of booking profits by switching between stocks based on market timing and information.
- *The fund management team also have a strong research base which allows them to discover new investment stories which is backed by market intelligence to invest in a wide universe of stocks.

Portfolio Moves

The fund carries a compact portfolio of 35 stocks with a large cap bias. The fund in December saw new stocks being added to its small bouquet namely Tata Steel, Hindalco Ind, IPCL. It exited from ITC and Maruti Udyog in December. The fund is overweight on automobiles with 13% of the NAV.

Returns & Risk Parameters

Scheme Name	Absolute			Compound Annualized		
	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
Reliance Vision - Growth	4.5123	14.4148	38.9755	46.889	39.0465	65.5492
BSE100	1.1418	10.3381	35.3204	42.2887	31.9781	35.5741
	Std. Dev.	R Squared	Beta	Sharpe	Sortino	Jenson
Reliance Vision - Growth	3.90	0.95	1.04	0.16	0.21	-0.02

Suitability of the fund

Suitable for aggressive investors who are comfortable with sectoral and stock concentration and are to willing assume little extra risk for earning higher returns.

Top 10 Stocks

Security	%	Security	%
Reliance Communication	5.44	Infosys Technologies Ltd	4.31
Tata Motors Ltd	5.34	Siemens Ltd	4.26
Divis Laboratories Limit	5.29	Reliance Industries Ltd	3.91
Larsen & Toubro Limite	4.87	Grasim Industries Ltd	3.77
Indian Hotels Co Ltd	4.46	Tata Steel Ltd.	3.71

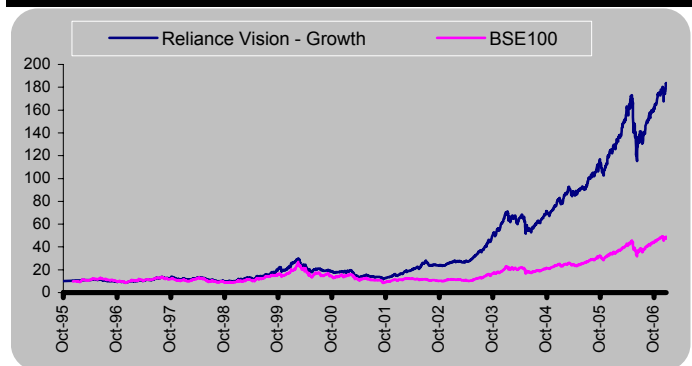
Concentration Analysis

No.of stocks	35	Top 5 Stocks	25.4%
Top 5 sectors	54.03%		
Benchmark	BSE 100		

Allocation

Equity	Debt	Cash	Total
94.86%	0%	5.14%	100%

Movement of NAV



Sundaram Select Midcap

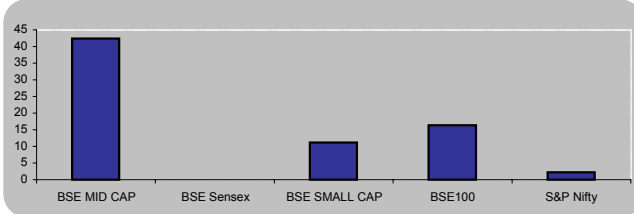
Dec-06

Fund Size: 1816

Fund Style

The fund adopts a long-term, disciplined approach to investing. Follows value investing philosophy .. A process-driven fund...

Index -Wise Composition



Fund Details

Inception Date 19-Jul-02 **Min Amount** 5000
Entry Load 2.25% **Expense Ratio** 2.0800 (30-)
Fund Manager Anoop Bhasker

Fund Features

- *Invest in a maximum of 4 companies per sector to ensure an adequate level of diversification.
- *Fund does not invest more than 5% of its assets in a single stocks.
- *Profits are booked at regular intervals, keeping individual stock weights in check.
- * Believes in changing cash levels depending on the views on the market.

Portfolio Moves

The fund, despite being a mid cap fund, has managed to outperform its peers and broader indices during the last one year due its large cash holdings in May and June periods. The fund currently hold 20% of its assets in cash however it has brought it down from 35% levels in the past few months. The fund continues to carry large portfolio of 113 stocks. The new additions in December were polaris, Torrent, Gujarat Indpower co., ICI Ltd while exits were GE Shipping, Voltas & Bharti Shipyard.

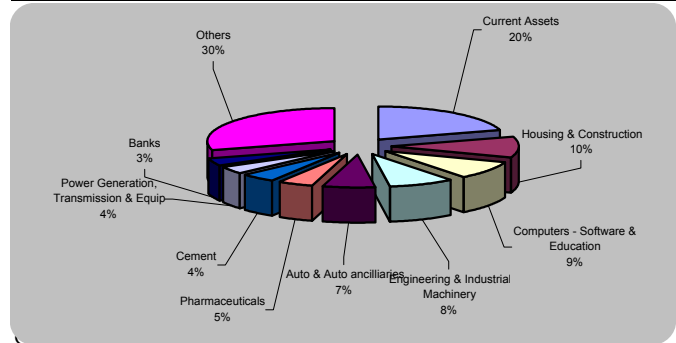
Returns & Risk Parameters

Scheme Name	Absolute					Compound Annualized		
	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years		
Sundaram BNP Paribas Select Midcap - Growth	2.6685	11.677	28.5319	63.2243	50.8249	--		
BSE MID CAP	1.3501	12.7574	37.0581	32.5847	33.1573	--		
	Std. Dev.	R Squared	Beta	Sharpe	Sortino	Jenson		
Sundaram BNP Paribas Select Midcap - Growth	3.49	0.78	0.84	0.23	0.32	0.29		

Suitability of the fund

Suitable for aggressive investors who are comfortable with sectoral and stock concentration and are to willing assume little extra risk for earning higher returns

Portfolio Analysis



Top 10 Stocks

Security	%	Security	%
JaiPrakash Associates Ltd.	3.50	Emami Ltd.	1.81
Ansal Properties & Industrie	2.79	Moser Baer (India) Ltd	1.80
Mphasis BFL Ltd.	2.17	Megasoft Ltd	1.68
Madras Cements Ltd	1.94	Polaris Software Lab Ltd.	1.64
Sundaram Clayton Ltd	1.87	Shree Cement Ltd	1.52

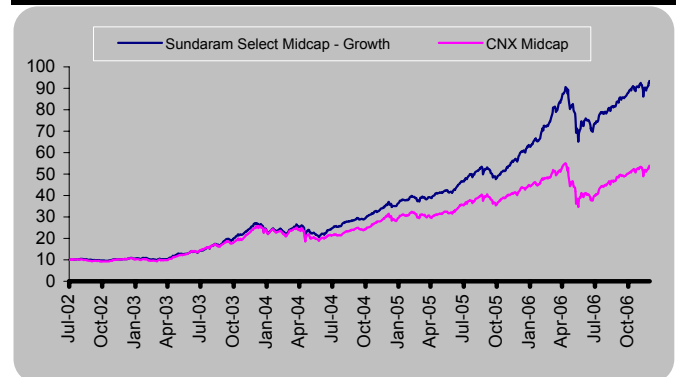
Concentration Analysis

No.of stocks	112	Top 5 Stocks	12.27%
Top 5 sectors	54.32%		
Benchmark	CNX Midcap		

Allocation

Equity	Debt	Cash	Total
79.74%	0%	20.26%	100%

Movement of NAV



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JM MORGAN STANLEY FINANCIAL SERVICES PRIVATE LTD.

141, Maker Chambers III, Nariman Point, Mumbai 400 021, India.

Tel.: (91-22) 5630-3030, Fax: (91-22) 5630-1689
