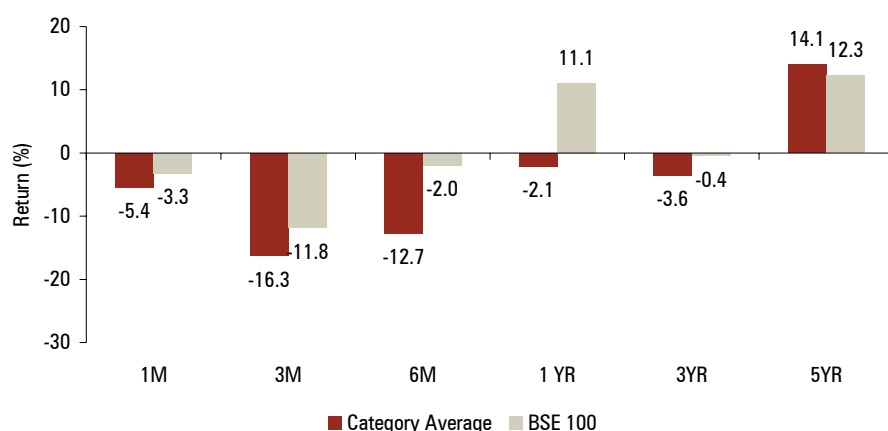


View
Short-term: Neutral
Long-term: Positive

Equity Infrastructure Fund

- Infrastructure sector funds underperformed the broader markets with stocks tumbling down by 5% against the broader market correction of around 3%
- The sector may see some positives from the Budget like extension of tax holidays for companies engaged in infrastructure development and operations, creation of debt fund for low cost long term finance, allowing banks to issue infrastructure bonds etc. These stocks have seen some movement backed by the above stated expectations
- Going forward, we are positive on the capital goods space but neutral to negative on construction and power companies
- Significant earnings growth can only be seen in H2CY11 with a benign interest rate scenario

Category average vs. fund return



Source: CRISIL Fund Analyser, ICICIdirect.com Research

Note : % Returns are as on Feb 15, 2011, Returns above 1 yr are CAGR returns

Positive bias funds

Top Recommended Equity Infrastructure Funds

Scheme Name	6 M	1 Yr	3 Yrs
Canara Robeco Infrastructure	-7.11	8.11	-0.42
ICICI Prudential Infrastructure Fund	-4.74	6.3	-1.47
Franklin Build India Fund	-10.1	2.22	N.A
Birla Sun Life Infrastructure Fund - Plan A	-11.7	-0.13	-2.02
Reliance Diversified Power Sector Fund	-16.18	-5.87	-0.54
Sundaram BNP Paribas CAPEX Opportunities Fund	-14.71	-6.25	-5.62
Benchmark - BSE 100	-2.00	11.06	-0.41
Category Average	-12.65	-2.15	-3.58

Source: CRISIL Fund Analyser, ICICIdirect.com Research

Note : % Returns are as on Feb 15, 2011, Returns above 1 yr are CAGR returns