

# Money Advisor

A Monthly Magazine from Reliance Money



# Index

	Page No.
<b>Mutual Fund Update</b>	
Performance Overview	3-4
Aum Trends - September 2009	5
MF News Update	6
Overview of Equity Funds	8-9
Recommended Equity Funds	10-15
Overview of Debt Funds	16
Recommended Debt Funds	18-24
 <b>Fixed Income Update</b>	
Interest Rate Scenario	25
 <b>NFO NOTE</b>	
Religare PSU Equity Fund	26
 <b>Fund Manager - Interview</b>	
<b>Apoorva Shah - Executive Vice President &amp; Fund Manager</b>	28-29
<b>DSP BlackRock Investment Managers Pvt. Ltd</b>	
 <b>Investor Education Series</b>	
Life Insurance Planning: Part 2	30-31
 <b>Mutual Fund Model Portfolio</b>	32
 <b>Mutual Fund Performance Snapshot</b>	
Equity Funds	33-38
Debt Funds	40-45

# Mutual Fund Update

## SYNOPSIS

The report reviews the performance of all open ended equity schemes and debt schemes covered by Reliance Money. The performance has been reviewed as on September 2009.

### Performance Overview

The total asset base of the industry declined marginally by around 0.93% mainly on account of redemption from banks and corporate and profit booking by investors as the equity markets rose to higher levels. Equity flows were quite minimal rather MF's were net sellers during the month in equities. However, on the performance front, equity funds managed to deliver positive returns. Arbitrage funds continued to deliver sluggish performance. Within the category, DBS Chola Hedged Equity Fund continued to outperform the category average and delivered 7.74% absolute returns on a monthly basis. Also on annualized basis the scheme remained the top performer with 27.88% returns.

As compared to the previous month the large caps have surpassed the midcap funds for this month. Among large cap funds, Reliance Vision Fund and Principal Large Cap Fund were among the toppers on a monthly basis delivering 10.41% and 9.6% absolute returns thereby outperforming the category average of 7.82%. On a annualized basis, Principal Large Cap Fund and HDFC Top 200 Fund topped the charts while Fortis Equity Fund was among the bottom performers.

After rallying for two consecutive months the midcap category seems to have run out of steam. The category average performance for the month is around 6.7%. However on a annualized basis this category still remains an out performer. Within the category, UTI Thematic - Mid Cap Fund and HDFC Capital Builder Fund were among the top performers each delivering 10.22% and 9.35% far exceeding the category average of 6%. For the year, Sundaram BNP Paribas S M I L E Fund and Birla Sun Life Midcap Fund topped the charts while Principal Junior Cap Fund was among the losers.

Among sector funds, banking funds revived and delivered positive returns far exceeding remaining equity categories. Monthly average of the category was at 12.5% thus outperforming the index returns. Within this category, UTI and Reliance Banking funds were the toppers delivering 17% and 15% absolute returns respectively. This was followed by Pharma funds were the second best category for the month generating 11.4% absolute returns. FMCG funds continued to display weak performance and emerged as the least performing equity category delivering mere 1.7% over a period of one month.

ELSS schemes performed in line with equity diversified funds. For a period of one month the ELSS schemes have generated 7.66% average returns while for a period of 1 year the category average has been around 31.5%. Within this category, Birla Sun Life Tax Relief 96 and Reliance Equity Linked Saving Fund - Series I topped the charts by delivering 15% and 9.5% absolute returns on a monthly basis. Among the Balanced funds, Sundaram BNP Paribas Balanced Fund and HDFC Balanced Fund were among the toppers with monthly absolute returns of 9.65% and 7.77% respectively whereas ICICI Prudential Blended Plan - Plan A and Templeton India Pension Plan were at the bottom with an absolute monthly return of 0.37% and 2.91% respectively.

Gold continued to attract a lot of interest. Gold prices have touched new highs in the last few days presenting a positive outlook on Gold. Gold exchange traded funds gained 3.4 percent during the month as the yellow metal rose primarily due to a weak dollar overseas, which spurred buying in the alternative investment.

## Equity Funds

<p><b>Arbitrage</b></p> <ul style="list-style-type: none"> <li>▪ IDFC Arbitrage Plus Fund - Plan A - (Regular) - Growth</li> <li>▪ ICICI Prudential Equity and Derivatives Fund - Income Optimiser Plan - Growth</li> <li>▪ Kotak Equity Arbitrage Fund - Growth</li> <li>▪ HDFC Arbitrage Fund - Retail - Growth</li> </ul> <p><b>Largecap</b></p> <ul style="list-style-type: none"> <li>▪ Principal Large Cap Fund - Growth</li> <li>▪ HDFC Top 200 Fund - Growth</li> <li>▪ Reliance Vision Fund - Growth</li> <li>▪ Fidelity Equity Fund - Growth</li> <li>▪ Kotak 30 - Growth</li> </ul> <p><b>Mid / Small cap</b></p> <ul style="list-style-type: none"> <li>▪ IDFC Small &amp; Midcap Equity Fund</li> <li>▪ Sundaram BNP Paribas Select Midcap - Growth</li> <li>▪ DSP BlackRock Small and Midcap Fund - Growth</li> <li>▪ Reliance Growth Fund - Growth</li> <li>▪ HDFC Capital Builder Fund - Growth</li> <li>▪ DWS Investment Opportunity Fund (G)</li> </ul> <p><b>Sector / Thematic</b></p> <ul style="list-style-type: none"> <li>▪ Reliance Pharma Fund - Growth</li> <li>▪ Reliance Banking Fund - Growth</li> <li>▪ UTI Thematic - Banking Sector Fund - Growth</li> </ul>	<ul style="list-style-type: none"> <li>▪ Canara Robeco Infrastructure - Growth</li> <li>▪ AIG Infrastructure and Economic Reform Fund - Regular - Growth</li> </ul> <p><b>ELSS</b></p> <ul style="list-style-type: none"> <li>▪ Sundaram BNP Paribas Taxsaver - Dividend</li> <li>▪ ICICI Prudential Tax Plan - Dividend</li> <li>▪ Birla Sun Life Tax Relief 96 - Dividend</li> <li>▪ Fidelity Tax Advantage Fund - Dividend</li> <li>▪ Reliance Equity Linked Saving Fund - Series I - Dividend</li> </ul> <p><b>Balanced</b></p> <ul style="list-style-type: none"> <li>▪ HDFC Prudence Fund - Growth</li> <li>▪ Canara Robeco Balance - Growth</li> <li>▪ UTI Balanced Fund - Growth</li> <li>▪ SBI Magnum Balanced Fund - Growth</li> <li>▪ DSP BlackRock Balanced Fund - Growth</li> </ul> <p><b>Index</b></p> <ul style="list-style-type: none"> <li>▪ HDFC Index Fund - Sensex Plus Plan</li> <li>▪ Franklin India Index Fund - BSE Sensex Plan - Growth</li> <li>▪ LICMF Index Fund - Sensex Plan - Growth</li> <li>▪ UTI Master Index Fund - Growth</li> <li>▪ ICICI Prudential Index Fund - Nifty Plan - Growth</li> </ul>
--	---

The strong rally in the equity market coupled with the fall in bond yields pushed the monthly income plans to the top of the performance table. Monthly income plans' category delivered simple annualized returns of 16.09 per cent during the month. UTI MIS advantage fund which stood at 27th spot in the category at the end of Aug'09, grabbed the top spot this month. HDFC MIP - long term plan has also shown an improvement in the performance and held second spot with simple annualized returns of 26.84 per cent.

Gilt long term funds' category and income funds' category showed significant improvement in the performance and ended the month at second and third spot respectively in the debt funds' category performance chart. Under gilt long term funds' category, Sundaram BNP Paribas Gilt topped the performance chart with simple annualized returns of 26.12 per cent. Gilt Short Term funds' category was the worst performer with simple annualized returns of 2.69 per cent during the month. While in the income funds' category, ICICI Prudential Income Opportunities fund scampered to the top position this month.

The SEBI's regulation to maintain the average maturity of the portfolio of liquid funds upto a maximum of 91 days from May 01, 2009 left significant impact on the performance of the liquid funds. The category which usually delivered returns in the range of 5-6 per cent is now giving returns in the range of 3-4 per cent. While within the category, Escort liquid plan retained the top position with simple annualized returns of 6.28 per cent.

Floating rate funds' category and ultra short term funds' category continued their consistent run and delivered simple annualized returns of 5.04 per cent and 4.20 per cent respectively during the month. Under floating rate funds' category, Birla Sun Life Floating Rate fund - LTP retained its top position with simple annualized returns of 9.93 per cent. While under the ultra short term funds' category, Edelweiss Short Term Bond fund was the best performer with simple annualized returns of 5.25 per cent.

## Debt Funds

<p><b>Debt Short Term Funds</b></p> <ul style="list-style-type: none"> <li>▪ ICICI Prudential GFTP - Growth</li> <li>▪ ICICI Prudential GFTP - PF Option - Growth</li> <li>▪ SBI Magnum Gilt STP - Growth</li> <li>▪ Tata G S S M F - Growth</li> <li>▪ Birla Sun Life GPLP - Growth</li> </ul> <p><b>Debt Income</b></p> <ul style="list-style-type: none"> <li>▪ Canara Robeco Income Scheme - Growth</li> <li>▪ Birla Sun Life Dynamic Bond Fund - Ret - G</li> <li>▪ Fortis Flexi Debt Fund - Growth</li> <li>▪ ING Income Fund - Regular Plan - Growth</li> <li>▪ IDFC SSIF - Invt. Plan - Plan A - Growth</li> </ul> <p><b>Gilt Short Term</b></p> <ul style="list-style-type: none"> <li>▪ Birla Sun Life Short Term Fund - Growth</li> <li>▪ HDFC Short Term Plan - Growth</li> <li>▪ Reliance Short Term Fund - Growth</li> <li>▪ HDFC HIF - S T P - Growth</li> <li>▪ Kotak Bond Short Term Plan - Growth</li> </ul> <p><b>Gilt Long Term</b></p> <ul style="list-style-type: none"> <li>▪ ICICI Prudential GFIP - PF Option - Growth</li> <li>▪ ICICI Prudential GFIP - Growth</li> <li>▪ JM G Sec Regular Plan - Growth</li> <li>▪ Templeton India GSF - PF Plan - Growth</li> <li>▪ Templeton India GSF - Composite Plan - Growth</li> </ul>	<p><b>Debt Floating Rate</b></p> <ul style="list-style-type: none"> <li>▪ LIC MF Floating Rate Fund - ST - Growth</li> <li>▪ HSBC FRF - LTP - Regular Plan - Growth</li> <li>▪ HSBC FRF - STP - Regular Plan - Growth</li> <li>▪ Reliance FRF - Growth</li> <li>▪ Templeton FRIF - Short Term - Growth</li> </ul> <p><b>Debt MIP</b></p> <ul style="list-style-type: none"> <li>▪ Canara Robeco Monthly Income Plan - Growth</li> <li>▪ DBS Chola Monthly Income Plan - Growth</li> <li>▪ Reliance MIP - Growth</li> <li>▪ PRINCIPAL M I P - Growth</li> <li>▪ PRINCIPAL M I P Plus - Growth</li> </ul> <p><b>Debt Ultra Short Term</b></p> <ul style="list-style-type: none"> <li>▪ Fortis Money Plus Fund - Growth</li> <li>▪ Tata Floater Fund - Growth</li> <li>▪ PRINCIPAL Floating Rate Fund - FMP - Growth</li> <li>▪ ICICI Prudential FRF - Plan A - Growth</li> <li>▪ Kotak Floater - LT - Growth</li> </ul>
---	---

## AUM Trends - September 2009

Despite a surge in the equity markets, the mutual fund industry's asset under management witnessed marginal decline, posting the slowest growth in the last five months. The average assets under management (AAUM) declined by nearly 0.93% for the month primarily due to redemption pressures from corporates and banks who withdrew their money on account of quarter ending. Also profit booking by investors and SEBI's ban on entry load weighed negatively on the asset base. The combined AAUM of 36 fund houses declined by nearly a percent from Rs,7,50,647 crore in August 2009 to Rs. 7,43,709 crores in September 2009. Equity schemes continue to remain a matter of concern as the equity asset base did not register any significant growth as it is still reeling under the impact of no-entry load regime which was clearly reflected from the weak NFO collections. There were five new schemes launched in the month of September 2009 with total collection of mere Rs.826 crores. Among the 36 fund houses that declared their AAUM's, 20 fund houses have reported a decline in their asset base while the remaining 16 have declared a growth. Among the top mutual fund houses, Reliance Mutual fund witnessed a growth of 0.8% in its asset base to Rs.1,18,251 crores followed by ICICI prudential AMC which reported an increase of around 3% in its AAUM. On the other hand, HDFC Mutual Fund and UTI AMC have seen their AAUM's decline by about 4% and 0.5% respectively. Fund houses like Taurus, Shinsei, Bharti and JP morgan were among the fund houses which reported a growth of over 20% in their asset base while Edelweiss and benchmark grew by 19% and 13% respectively.

### Category & Typewise AUM (Rs Cr)

	Aug-09	Sept-09	% Change
Income	422,911	311,905	-26
Equity	160,797	169,887	6
Balanced	16,671	17,687	6
Liquid/Money Market	127,429	97,792	-23
Gilt	3,937	4,020	2
ELSS - EQUITY	20,172	21,735	8
Gold ETF	904	1,009	11.6
Other ETFs	831	952	14.6
Fund of Funds Investing Overseas	2,986	3,012	1

Source : amfiindia

### Market share (%)

	Aug-09	Sept-09
Income	56	50
Equity	21	27
Balanced	2	3
Liquid/Money Market	17	16
Gilt	1	1
ELSS - EQUITY	3	3
Gold ETF	less than 1	less than 1
Other ETFs	less than 1	less than 1
Fund of Funds Investing Overseas	less than 1	less than 1

Source : amfiindia

The month of September 2009 witnessed huge outflows in both debt and equity categories which resulted in decline in the asset under management. Debt funds faced huge redemption pressure from corporates and banks on the back quarter ending which we believe will return in the next month. Income funds were worst hit as the AUM declined sharply by around 26% resulting in a outflow of more than Rs.1,02,311 crores followed by liquid and money market schemes whose asset base declined by 23%. After weak performance over the past few months, Gilt funds asset base grew by 2%. The overall share of debt funds cascaded wherein the share of Income funds declined from 56% in August 2009 to 50% in September 2009 and that of liquid funds weakened to 16% in this month as compared to 17% in August 2009. The growth in equity funds was also not quite significant as compared to the rise in the equity markets. The response to the NFO's during the month was also not quite overwhelming. However, the overall share of equity funds grew from 21% in the previous month to 27% in September 2009. The equity fund asset base reported a growth of 6% followed by 8% growth in ELSS category. Gold ETF's continued to do well registering a growth of 12%. Other ETF's also witnessed strong growth of around 15%.

## MF News Update

### MIRAE ASSET MUTUAL FUND LAUNCHES MIRAE ASSET CHINA ADVANTAGE FUND

Mirae Asset Mutual Fund has launched a new open ended fund of funds scheme, namely, Mirae Asset China Advantage Fund. The new fund offer will close on 09th October, 2009. The investment objective of the scheme is to generate long-term capital appreciation by investing predominantly in units of Mirae Asset China Sector Leader Equity Fund and/or units of other mutual fund schemes, units of exchange traded schemes that focus on investing in equities and equity related securities of companies domiciled in or having their area of primary activity in China and Hong Kong. The scheme will be benchmarked against MSCI China Index and will be managed by Mr. Gopal Agarwal and Mr. Neelesh Surana.

### RELIGARE LAUNCHES ITS PSU EQUITY FUND

Religare Mutual Fund has launched Religare PSU Equity Fund, which is an open-ended equity scheme. The NFO opens on 29th September, 2009 and closes on 28th October 2009. The investment objective of the fund is to generate capital appreciation by investing in equity and equity related instruments of companies where the Central / State Government has majority shareholding or management control or has powers to appoint majority of directors. The fund is benchmarked to BSE PSU Index and will be managed by Pradeep Kumar.

### BARODA PIONEER MUTUAL FUND ANNOUNCES MERGER OF SCHEMES

Baroda Pioneer Mutual Fund has decided to merge Baroda Pioneer Diversified Fund and Baroda Pioneer Global Fund into Baroda Pioneer Growth Fund. The merger will be effective from 30th October, 2009. Investors opting to redeem the units from the schemes can exit from 30th September, 2009 to 30th October, 2009, without payment of any exit load charge. Baroda Pioneer Growth Fund investment objectives, asset allocation pattern, annual scheme recurring expenses and other features will remain unchanged after the proposed merger. However, the benchmark index for the scheme will be changed from BSE Sensex to CNX 100.

### AXIS MUTUAL FUND LAUNCHES AXIS LIQUID FUND

Axis Mutual Fund has launched an open ended liquid fund namely Axis Liquid Fund. The new issue subscription will be available to the investors on 8th October, 2009. The scheme will be benchmarked against Crisil Liquid Fund index and will be managed by Ninad Deshpande and Sriraj Bhattacharjee.

### DBS CHOLA MUTUAL FUND LAUNCHES DBS CHOLA SELECT INCOME FUND PLAN - FLEXI DEBT FUND

DBS Chola Mutual Fund has launched a new open ended income scheme namely DBS Chola Select Income Fund Plan - Flexi Debt Fund and the new fund offer will remain open till 08th October, 2009. The investment objective of the scheme is to generate regular returns and capital appreciation by investing in debt (including securitised debt), government and money market securities. The scheme has been benchmarked against Crisil Composite Bond Fund Index and will be managed by Ms. Bekxy Kuriakose.

# DWS Investment Opportunity Fund

An open-ended dynamic allocation scheme that captures opportunities across market capitalization.



**Best Diversified Equity Scheme**  
**CNBC TV 18 – CRISIL Mutual Fund of the Year Award 2009<sup>s</sup>**

Past performance is no guarantee of future results.

## DWS Investment Opportunity Fund-Regular Plan-Growth Option



Past performance may or may not be sustained in future. Performance is of DWS Investment Opportunity Fund – Regular Plan – Growth Option

**Fund's Key Information: Investment Objective:** An open-ended dynamic allocation scheme with the objective to generate capital appreciation on the portfolio over a long term by actively investing in different asset classes as per market conditions. **Benchmark:** BSE 200. **Entry Load:** Nil. **Exit Load:** 1.00 % if redeemed /switched out within 12 months of allotment. For detailed information about the fund, please visit at [www.dws-india.com](http://www.dws-india.com) or email [dws.mutual@db.com](mailto:dws.mutual@db.com)

**Deutsche Asset Management**   
 A Member of Deutsche Bank Group

**DWS**  
 INVESTMENTS  
 Deutsche Bank Group

**'Evaluation Methodology – CNBC TV 18 – CRISIL Mutual Fund of the Year Award 2009**

DWS Investment Opportunity Fund won the 'Best Performing Mutual Fund of the Year' award for Diversified Equity Schemes for the last 4 quarters. 77 schemes qualified under the Diversified Equity Schemes category. The funds were ranked for all four quarterly CRISIL – CPRs in 2008. In case of Equity categories, schemes ranked under one category for three out of four quarters were considered under that category. The scores of individual parameters for each of the four quarterly CRISIL – CPRs in 2008 were considered individually for the schemes eligible in each category. The CRISIL – CPR parameters included a combination of both NAV based parameters like return and volatility as well as portfolio based attributes like company concentration, sector concentration, liquidity, asset quality, etc. The eligible schemes were scaled with the best score for each quarter. The average scaled scores constituted the parametric scores. The final weighted – average score for each scheme was arrived at by applying an assigned weightage, as in the CRISIL – CPR, to each of the parametric scores. There was one winner for each category; in case of categories where the total universe of eligible schemes exceeded 20, there were two awards.

**Contacts:** **Ahmedabad:** Tel: +91 (079) 65124445/26463005. **Bangalore:** Tel: +91 (080) 66935651/52/ 25590110. **Chennai:** Tel: +91 (044) 66009516/9400. **Cochin:** Tel: +91 (0484) 2366686/698. **Coimbatore:** Tel: +91 (422) 4393270. **Hyderabad:** Tel: +91 (040) 64555700/27846970. **Indore:** Tel: +91 (0731) 6452033/34. **Jaipur:** Tel: +91 (141) 6505302/303. **Kolkata:** Tel: +91 (033) 65367818/65480465/464. **Lucknow:** Tel: +91 (522) 6569687/688. **Mumbai:** Tel: +91 (022) 66584350/4342/4305. **New Delhi:** Tel: +91 (011) 41522647/2646. **Pune:** Tel: +91 (020) 40968171/26359300. **Vadodara:** Tel: +91 (265) 3095446. **Visit us at [www.dws-india.com](http://www.dws-india.com) or email: [dws.mutual@db.com](mailto:dws.mutual@db.com)**

**Statutory Details:** Deutsche Mutual Fund had been set up as a trust settled by Deutsche Asset Management (Asia) Ltd. (DeAM Asia) (liability restricted to Rs. 1 lakh). The Sponsors of Deutsche Mutual Fund are DeAM Asia and Deutsche India Holdings Pvt. Ltd. The Trustee of the Mutual Fund is Deutsche Trustee Services (India) Private Limited and the Investment Manager is Deutsche Asset Management (India) Private Ltd. DWS Investments is the global mutual fund brand of Deutsche Asset Management. **Standard Risk Factors:** Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal. As the price / value / interest rates of the securities in which the scheme invests fluctuate, the value of your investment in the scheme may go up or down. Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the scheme. DWS Investment Opportunity Fund is the name of the Scheme and do not in any manner indicate either the quality of the Scheme or its future prospects and returns. The sponsor is not responsible or liable for any loss resulting from the operation of the scheme beyond the initial contribution of Rs 1 lakh made by it towards setting up the Fund. The information contained in this leaflet should not be assumed as a promise, guarantee or forecast on minimum returns & safeguard of capital. **The present scheme is not a guaranteed or assured returns scheme. Please refer to the Combined Scheme Information Document for other details including Scheme Specific Risk Factors before investing.**

## OVERVIEW OF EQUITY FUNDS

The mutual fund industry asset base declined marginally by 1% on account of outflows in both debt and equity category as against a positive inflow in the previous month due to improved equity market sentiments. Even as the equity market touched a high of 17000, the mutual fund AUM remained under pressure this month. Sensex grew by 9.3% partly due to increasing FII investments inflows. FII were net buyers in the month on September 2009. In contrast to this mutual funds were net sellers to the tune of Rs.2,241 crores in equities. Also the NFO collections were not quite encouraging. Going forward we believe the impact of no load regime will continue to impact the inflows. Banks and corporates which had redeemed their investments on account of half year ending will return however the quantum of investments by these players has surely reduced as compared to the previous months.

Among the sector preference, Mutual fund houses continue to have highest exposure to banks which has gone up from 13% in August 2009 to 14% in September 2009. This is followed by exposures towards sectors like Refineries, IT - software, Engineering - Construction and Power Generation/Distribution. Among stocks, India Infoline, NHPC Ltd, Bharti Airtel Ltd, ITC and National Thermal Power Corporation Ltd were the companies with highest exposure among the equity funds. Among the new entrants for the month of September 2009 were Escorts, Oil India, SIL Investments, Wire & Wireless (India) and Globus Spirits Ltd. while M&M Auto Industries Limited, Hongkong & Shanghai Banking Corpn. Limited, MTZ Polyfilms, Bluescope Steel and Marwar Hotels were among the companies exited by some equity funds. Funds reduced their exposure in stocks like Indo Tech Transformers, Zenotech Laboratories, Emco Ltd, Mahindra Satyam and Nucleus Software Exports while they increased their exposure in stocks like Future Capital Holdings, Era Infra Engg. Ltd., Redington (India) Ltd, Prakash Industries Ltd and JK Lakshmi Cement Ltd.

The Mutual fund industry continues to reel under the impact of SEBI's no load policy which came into effect in the month of August 2009. The month of September was characterized by outflows despite a rise in the equity markets. Equity funds did not show any significant improvement either. However, performance wise equity funds managed to deliver positive returns wherein banking stocks topped the charts. Funds with greater exposure to banking stocks out performed the remaining categories followed by pharma funds. The average category performance across segments can be seen in the table below:-

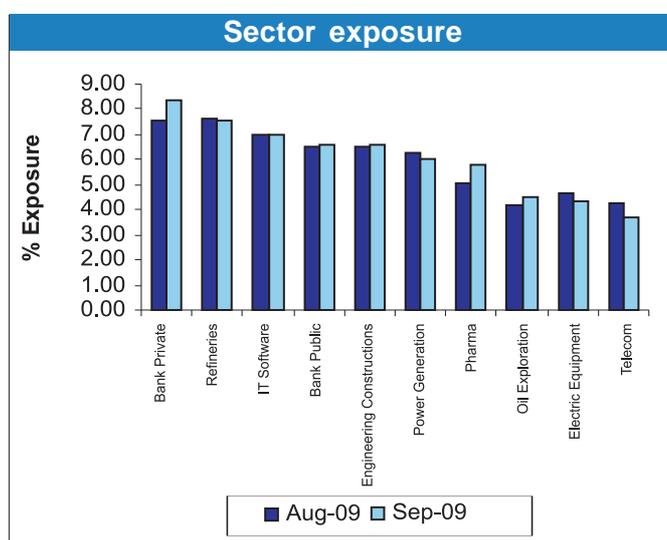
### Market share (%)

Equity schemes	1 month	12 months
Equity Diversified	7.29	30.27
Midcap	6.66	36.35
Largecap	7.82	34.47
ELSS	7.66	31.49
Balanced	5.47	26.35
Index	8.77	29.07
Pharma	11.39	37.06
FMCG	1.75	27.79
Bank	12.51	35.59
Sensex	9.14	33.17

Source : amfiindia

27.88% returns. On the other hand, Religare Arbitrage Fund was among the laggards for the month while Benchmark Derivative Fund was at the bottom on an annualized basis.

As compared to the previous month the large caps have surpassed the midcap funds for this month. Among large cap funds, Reliance Vision Fund and Principal Large Cap Fund were among the toppers on a monthly basis delivering 10.41% and 9.6% absolute returns thereby outperforming the category average of 7.82%. Reliance vision has cash exposure of 11% and has maximum exposure to banking stocks. Similarly Principal Large cap fund has cash exposure of 9% and maximum exposure to banking and Petroleum stocks. On a annualized basis, Principal Large Cap Fund and HDFC Top 200 Fund topped the charts while Fortis Equity Fund was among the bottom performers.



Source: Accord Fintech

It proved to be a good month for investors as Sensex breached the 17000 mark and gained 9.3% as against a decline of 0.2% in the previous month. However most of the equity fund categories performed marginally below the Sensex returns except for pharma and Banking funds which managed to outperform the Index returns. Arbitrage funds continued to deliver sluggish performance. Within the category, DBS Chola Hedged Equity Fund continued to outperform the category average and delivered 7.74% absolute returns on a monthly basis. Also on annualized basis the scheme remained the top performer with

After rallying for two consecutive months the midcap category seems to have run out of steam. The category average performance for the month is around 6.7%. However on an annualized basis this category still remains an out performer. Within the category, UTI Thematic - Mid Cap Fund and HDFC Capital Builder Fund were among the top performers each delivering 10.22% and 9.35% far exceeding the category average of 6%. Both the schemes have highest exposure to banking stocks and are almost fully invested in equities with very minimal cash exposure. For the year, Sundaram BNP Paribas S M I L E Fund and Birla Sun Life Midcap Fund topped the charts while Principal Junior Cap Fund was among the losers.

Among sector funds, banking funds revived and delivered positive returns far exceeding remaining equity categories. Monthly average of the category was at 12.5% thus outperforming the index returns. Within this category, UTI and Reliance Banking funds were the toppers delivering 17% and 15% absolute returns respectively. This was followed by Pharma funds were the second best category for the month generating 11.4% absolute returns. Funds with large exposure to sectors such as capital goods, consumer and energy underperformed the benchmark index. FMCG funds continued to display weak performance and emerged as the least performing equity category delivering mere 1.7% over a period of one month.

ELSS schemes performed in line with equity diversified funds. For a period of one month the ELSS schemes have generated 7.66% average returns while for a period of 1 year the category average has been around 31.5%. Within this category, Birla Sun Life Tax Relief 96 and Reliance Equity Linked Saving Fund - Series I topped the charts by delivering 15% and 9.5% absolute returns on a monthly basis. While JM Tax Gain Fund was among the losers. For the full year, Canara Robeco Equity Tax Saver and Taurus Taxshield topped the charts generating 61.5% and 47.21% annualized returns respectively. While JM Tax Gain Fund was among the laggards even on an annualized basis.

Among the Balanced funds, Sundaram BNP Paribas Balanced Fund and HDFC Balanced Fund were among the toppers with monthly absolute returns of 9.65% and 7.77% respectively whereas ICICI Prudential Blended Plan - Plan A and Templeton India Pension Plan were at the bottom with an absolute monthly return of 0.37% and 2.91% respectively. On a yearly basis Reliance Regular Savings Fund - Balanced and Birla Sun Life 95 Fund topped the charts with annualized returns of 49.72% and 49.61% respectively thereby far exceeding the category average of 26.35% whereas ICICI Prudential Blended Plan - Plan A was among the losers. Index funds being passive funds performed in line with their respective benchmark indices.

Gold continued to attract a lot of interest. Gold prices have touched new highs in the last few days presenting a positive outlook on Gold. Gold exchange traded funds gained 3.4 percent during the month as the yellow metal rose primarily due to a weak dollar overseas, which spurred buying in the alternative investment.

## Recommended Equity Funds

	Average AUM Rs. Cr. Sept- 2009	Fund Manager	1 Months Actual	3 Months Actual	6 Months Actual	1 Years Annu.	3 Years Annu.	5 Years Annu
<b>Arbitrage</b>								
IDFC Arbitrage Plus-Reg(G)	515.1	Ashwin Patni	0.4	0.8	1.6	9.3	-	-
ICICI Pru Eq & Deriv-Income Opt-Ret(G)	364.5	Yogesh Bhatt	0.6	1.2	3.2	8.0	-	-
Kotak Equity Arbitrage(G)	906.4	Sajit Pisharodi	0.4	0.9	2.5	6.5	7.7	-
HDFC Arbitrage-Ret(G)	1106.2	Anil Bamboli	0.4	0.8	2.2	6.0	-	-
<b>Largecap</b>								
Principal Large Cap(G)	447.9	Pramod Gupta	6.8	32.2	67.7	74.4	15.4	-
HDFC Top 200(G)	5235.6	Prashant Jain	8.2	28.5	70.7	68.0	19.3	32.4
Reliance Vision-Ret(G)	3989.3	Ashwani Kumar	6.2	29.0	58.4	56.2	12.6	27.5
Fidelity Equity(G)	2718.0	Sandeep Kothari	7.6	28.8	60.1	55.4	14.7	-
Kotak 30(G)	1062.6	Krishna Sanghvi	6.7	28.4	53.1	43.3	13.3	28.3
<b>Mid / Small cap</b>								
IDFC Small & Midcap Equity(G)	292.9	Kenneth Andrade	9.2	-	-	-	-	-
Sundaram BNPP Select Midcap(G)	1760.0	Satish Ramanathan	7.9	40.5	90.4	78.4	13.2	33.8
DSPBR Small & Mid Cap-Reg(G)	696.7	Anup Maheshwari	6.5	38.7	81.3	72.0	-	-
Reliance Growth-Ret(G)								
HDFC Capital Builder(G)	608.0	Chirag Setalvad	8.0	30.4	70.0	57.2	13.6	25.2
DWS Investment Opportunity Fund (G)	185.6	Aniket Inamdar	5.82	25.38	60.85	62.55	17.45	27.06
<b>Sector / Thematic</b>								
Reliance Pharma(G)	163.4	Sailesh Raj Bhan	11.0	44.2	83.2	81.8	23.0	26.8
Reliance Banking(G)	1049.7	Sunil Singhania	10.7	37.1	80.7	70.0	28.7	33.5
UTI Banking Sector(G)	125.9	Anoop Bhaskar	11.1	32.1	74.0	64.2	21.5	-
Canara Robeco Infrastructure(G)	176.8	Anand N. Shah	2.8	19.4	58.8	67.5	16.2	-
AIG Infra & Eco Reform-Reg(G)	250.6	Tushar Pradhan	6.3	27.1	67.8	53.8	-	-
<b>ELSS</b>								
Sundaram BNPP Tax Saver(D)	1208.5	Satish Ramanathan	5.7	33.8	62.7	52.8	18.6	32.2
ICICI Pru Tax Plan(D)	943.0	Sankaran Naren	4.1	33.4	71.7	64.5	5.7	26.1
Birla SL Tax Relief '96(D)	1034.4	Ajay Garg	6.2	33.9	72.6	67.3	11.3	23.0
Fidelity Tax Advantage(D)	1058.7	Sandeep Kothari	7.8	30.1	60.9	57.1	15.2	-
Reliance Tax Saver (ELSS)(D)	2034.0	Ashwani Kumar	6.4	25.5	55.5	52.6	8.4	-
<b>Balanced</b>								
HDFC Prudence(G)	3066.2	Prashant Jain	6.8	26.2	61.5	61.0	15.6	26.6
Canara Robeco Balance(G)	159.5	Nimesh K. Chandan	3.0	20.2	43.8	50.0	11.0	24.1
UTI Balanced(G)	1038.0	Amandeep Singh Chopra	4.9	22.5	44.0	44.6	8.7	16.1
SBI Magnum Balanced(G)	478.7	Ritesh Sheth	4.3	20.4	45.4	46.9	11.8	-
DSPBR Balanced(G)	636.7	Apoorva Shah	4.8	22.0	45.5	42.9	15.8	23.3
<b>Index</b>								
HDFC Index-Sensex Plus(G)	51.0	Vinay R. Kulkarni	5.7	25.7	57.1	54.1	13.3	26.7
Franklin India Index-BSE Sensex(G)	52.5	Sukumar Rajah	4.6	26.8	55.0	50.1	10.5	24.2
LICMF Index-Sensex(G)	41.1	Nagendra Singh	4.5	25.4	49.7	48.3	5.1	20.2
UTI Master Index(G)	59.8	Swati Kulkarni	4.6	26.8	55.2	49.2	9.5	-
ICICI Pru Index	72.5	Yogesh Bhatt	4.5	26.9	49.2	45.9	12.8	25.4

	Cash & Cash Equivalent exposure%	Concentration Analysis (%)			Number of Holdings	Risk Ratios		
		Top 5	Top 10	Top 15		Beta	Sharpe	Std.Dev
<b>Arbitrage</b>								
IDFC Arbitrage Plus-Reg(G)	30.4	42.1	55.5	66.2	62.0	0.0	0.1	0.2
ICICI Pru Eq & Deriv-Income Opt-Ret(G)	12.8	43.3	60.0	73.6	42.0	0.0	0.1	0.2
Kotak Equity Arbitrage(G)	66.0	101.2	110.8	119.2	102.0	0.0	0.1	0.1
HDFC Arbitrage-Ret(G)	29.4	37.5	48.8	56.4	104.0	0.0	0.0	0.1
<b>Largecap</b>								
Principal Large Cap(G)	10.1	29.3	47.3	60.6	40.0	0.8	0.1	2.3
HDFC Top 200(G)	4.0	26.5	42.8	56.2	65.0	0.7	0.1	2.3
Reliance Vision-Ret(G)	11.7	33.1	50.6	65.0	33.0	0.7	0.1	2.1
Fidelity Equity(G)	3.7	-	-	-	59.0	0.7	0.1	2.1
Kotak 30(G)	3.7	27.4	46.0	59.3	39.0	0.8	0.1	2.2
<b>Mid / Small cap</b>								
IDFC Small & Midcap Equity(G)	10.9	29.3	47.8	63.4	31.0	0.7	0.4	1.4
Sundaram BNPP Select Midcap(G)	6.1	21.7	34.8	46.6	55.0	0.7	0.1	2.5
DSPBR Small & Mid Cap-Reg(G)	0.8	15.6	26.4	36.2	67.0	0.6	0.1	1.9
Reliance Growth-Ret(G)	11.5	26.0	39.7	51.0	38.0	0.7	0.1	2.0
HDFC Capital Builder(G)	3.3	24.9	42.4	57.9	40.0	0.6	0.1	1.9
Taurus Starshare(G)	7.2	42.5	60.8	74.1	61.0	1.0	0.1	2.9
<b>Sector / Thematic</b>								
Reliance Pharma(G)	2.3	44.0	77.6	92.9	18.0	0.4	0.1	1.8
Reliance Banking(G)	7.3	55.9	78.7	91.8	17.0	0.9	0.1	2.8
UTI Banking Sector(G)	0.9	61.7	82.8	96.1	19.0	0.9	0.1	2.8
Canara Robeco Infrastructure(G)	9.1	28.1	48.1	64.5	35.0	0.9	0.1	2.5
AIG Infra & Eco Reform-Reg(G)	(0.6)	35.8	61.0	81.6	20.0	0.7	0.1	2.2
<b>ELSS</b>								
Sundaram BNPP Tax Saver(D)	5.5	24.8	41.3	54.8	40.0	0.8	0.1	2.4
ICICI Pru Tax Plan(D)	5.8	28.6	47.7	61.0	56.0	0.7	0.1	2.0
Birla SL Tax Relief '96(D)	0.6	27.3	43.1	56.6	46.0	0.9	0.1	2.6
Fidelity Tax Advantage(D)	1.1	-	-	-	68.0	0.7	0.1	2.0
Reliance Tax Saver (ELSS)(D)	11.9	31.8	45.5	56.9	34.0	0.6	0.1	1.9
<b>Balanced</b>								
HDFC Prudence(G)	3.9	18.6	30.9	41.4	61.0	0.5	0.1	1.6
Canara Robeco Balance(G)	7.7	36.0	51.0	63.3	40.0	0.6	0.1	1.8
UTI Balanced(G)	8.1	30.5	47.6	59.2	64.0	0.6	0.1	1.7
SBI Magnum Balanced(G)	5.1	22.5	38.6	50.1	58.0	0.6	0.1	1.8
DSPBR Balanced(G)	10.5	28.6	41.5	50.2	79.0	0.5	0.1	1.4
<b>Index</b>								
HDFC Index-Sensex Plus(G)	1.4	42.4	64.3	77.2	36.0	0.8	0.1	2.2
Franklin India Index-BSE Sensex(G)	1.9	42.8	65.5	77.5	30.0	1.0	0.1	2.7
LICMF Index-Sensex(G)	0.2	43.2	66.0	78.6	30.0	1.0	0.1	2.7
UTI Master Index(G)	(1.4)	43.8	67.1	79.8	30.0	1.0	0.1	2.8
ICICI Pru Index	(0.0)	48.1	64.7	73.8	50.0	1.0	0.1	2.8

# Franklin India Index Fund - BSE Sensex Plan

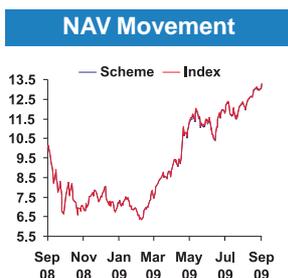
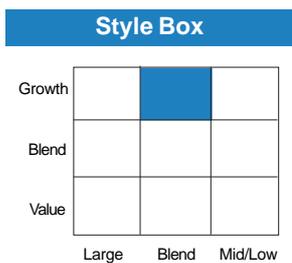
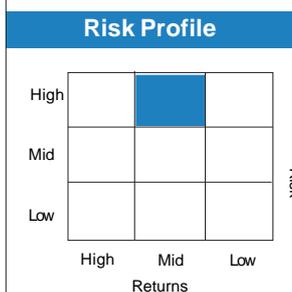
Investment Objective	AT A GLANCE	
An open end equity index fund which aims to provide returns that, before expenses, closely correspond to the total return of common stocks as represented by the BSE Sensex.	Latest NAV (Gr)	Rs.48.19 (31-Sept-09)
	Latest NAV (Div)	Rs. 48.19 (31-Sept-09)
Fund Manager: Sukumar Rajah, Anil Prabhudas	Fund Category	Equity Index
	Entry Load (%)	0.00
Managing Since: 02-Apr-04	Exit Load (%)	1.00
	Expense Ratio (%)	1.00
	Type	Open Ended
	Launch Date	Mar-2004
	Net Assets (Rs Cr)	52.51 (Sept-09)

**SCHEME ANALYSIS**

Franklin India Index Fund - BSE Sensex Plan is a passively managed scheme. After investing in a proportion that is as close as possible to the weightages in the BSE Sensex index, a minimal amount is kept in cash and equivalent instruments. As it is a passively managed scheme, the costs on research and trade execution are lower. The advantage of investing in such schemes is that their underlying stocks are of companies with large market capitalization and high investor interest. The fund has performed phenomenally well throughout the different time phrases in the category. Over the past five years, it generated 24.70 per cent compounded annualized returns and grabbed fifth position among the peers.

## Portfolio Comments

- As intended, the fund has been investing above 95 per cent of net assets in BSE Sensex stocks.
- The scheme is currently managing Rs. 52.51 crore corpus which has more than doubled over the past one year.
- It has managed to keep the expense ratio at 1 per cent (as per August 2009 portfolio disclosure), which is less than the category average.

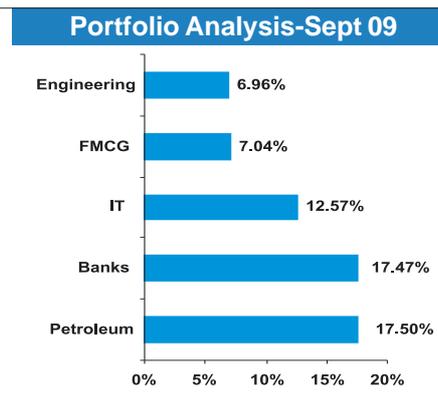


**RATIO ANALYSIS**

	Downside Probability	Sharpe	Information Ratio	Beta	Sortino	Alpha	STD DEV
Scheme	0.41	0.10	0.19	0.99	0.01	-0.01	5.99
Category Avg	0.39	0.16	0.32	0.78	-0.04	0.16	4.88

**SIP INVST (Mth Investment of Rs.10,000)**

	1 Year	3 Year	5 Year
Total amount invested	120000.00	360000.00	600000.00
Market Value as on 30-Sept-2009 (Rs)	181127	455579	968062



**AUM TREND (Cr)**

Sept -09	52.51
Aug-09	49.09
Jul-09	49.31
Jun-09	41.26
May-09	41.36
Apr-09	31.42

**KEY PORTFOLIO ATTRIBUTES**

Market Cap	141295.32
Top 5 holding(%)	42.81
No.of Stocks	30
Exposure To Sensex (%)	98.06
Exposure To Nifty(%)	96.75
Benchmark	BSE Sensex

**SCHEME COMPOSITION(%)**

Equity	98.06
Debt	0.00
Cash & Equ.	1.94

**TOP 10 EQUITY POSITION**

	Sept-09	Aug-09
RIL	13.58	13.54
INFOSYS	8.81	8.92
ICICI BANK	7.89	7.16
L & T	6.96	7.12
HDFC Ltd.	5.57	5.44
SBI	4.91	4.27
ITC LTD.	4.8	5.25
HDFC BANK	4.67	4.57
BHARTI AIRTEL	4.36	4.84
ONGC Ltd.	3.92	4.36

**RETURN (%)**

	Sept-09	Aug-09
1 mt	7.47	7.56
3 mts	18.4	18.17
6 mts	78.45	79
1 year	32.77	33.17
3 years	11.52	11.18
5 years	24.7	25.11

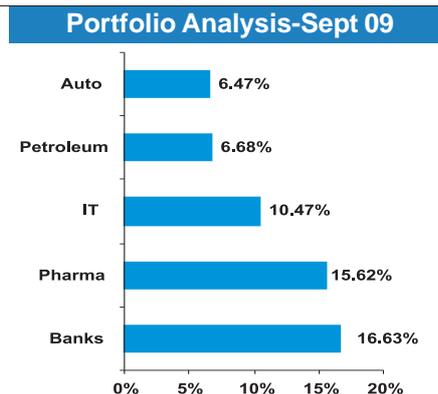
**Dividend Declared %**

Total Dividend Declared

Note: - Returns <1 Yr Annualized, >1 Yr CAGR for Debt funds & <1 yr Absolute, >1 yr CAGR for Equity funds

# HDFC Capital Builder Fund - Growth

Investment Objective	AT A GLANCE	
To achieve capital appreciation in the long term.	Latest NAV (Gr)	Rs.85.95 (31-Sept-09)
	Latest NAV (Div)	Rs. 22.96 (31-Sept-09)
Fund Manager : Anand Laddha, Chirag Setalvad	Fund Category	Equity Diversified
	Entry Load (%)	0.00
Managing Since: 02-Apr-07	Exit Load (%)	1.00
	Expense Ratio (%)	2.32
	Type	Open Ended
	Launch Date	Feb-1994
	Net Assets (Rs Cr)	608.01(Sept-09)



**SCHEME ANALYSIS**

HDFC Capital Builder has been a veteran scheme in the Indian markets. The fund has been a strong performer over a longer investment horizon posting an annualized return of 25.45 per cent since last five years. The scheme benchmarks itself against CNX500, which delivered returns of 22.72 per cent for the same period. It has also been outperforming the peer group average over different time frames. The fund does invest aggressively in the mid cap space. As of now the scheme bears only a slight mid-cap allocation.

**AUM TREND (Cr)**

Month	AUM (Cr)
Sept -09	608.01
Aug-09	568.62
Jul-09	564.62
Jun-09	512.10
May-09	506.42
Apr-09	401.39

**KEY PORTFOLIO ATTRIBUTES**

Market Cap	56301.48
Top 5 holding(%)	24.89
No.of Stocks	39
Exposure To Sensex (%)	33.40
Exposure To Nifty(%)	38.03
Benchmark	CNX500

**SCHEME COMPOSITION(%)**

Equity	96.72
Debt	0.00
Cash & Equ.	3.28

**TOP 10 EQUITY POSITION**

	Sept-09	Aug-09
SBI	6.14	5.21
DR REDDYS	4.9	4.18
IPCA Lab.	4.78	4.37
TCS	4.6	4.17
ICICI BANK	4.48	3.96
EXIDE Ind.	3.72	4.13
RIL	3.62	3.53
BHARTI AIRTEL	3.44	3.73
PATNI	3.41	3.36
AXIS BANK	3.24	3.18

**RETURN (%)**

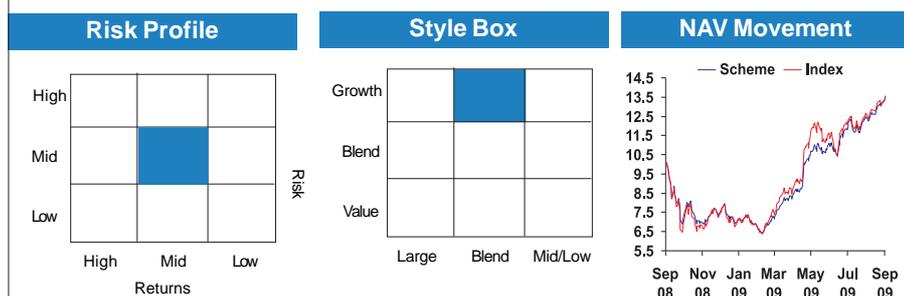
	Sept-09	Aug-09
1 mt	8.84	6.58
3 mts	23.95	18.7
6 mts	88.69	82.28
1 year	35.64	34.66
3 years	14.46	11.27
5 years	25.45	22.72

**Dividend Declared %**

06-Mar-09	20
08-Feb-08	35
07-Feb-07	30
17-Feb-06	50
04-Feb-05	50
Total Dividend Declared	185

## Portfolio Comments

- Though the fund emphasizes large-cap scrips in allocation, it has also been giving significant weightage to mid-cap companies in portfolio. Over past one year it allocated about 38.63 per cent assets in mid-cap scrips and about 51.27 per cent in large-cap stocks.
- The asset allocation pattern of the scheme reveals that it has been aggressively vesting corpus in equities. Over the past one year it invested 94.12 per cent of net assets in equities while the rest of 5.89 per cent was put in cash and equivalent instruments.
- The portfolio of the scheme is very well diversified and the scheme has an exposure to 39 stocks across different sectors. Top five holdings account for nearly 24.89 per cent of the total portfolio.



**RATIO ANALYSIS**

	Downside Probability	Sharpe	Information Ratio	Beta	Sortino	Alpha	STD DEV
Scheme	0.40	0.14	0.26	0.75	-0.01	0.21	4.89
Category Avg	0.39	0.16	0.33	0.77	-0.03	0.17	4.83

**SIP INVST (Mth Investment of Rs.10,000)**

	1 Year	3 Year	5 Year
Total amount invested	120000.00	360000.00	600000.00
Market Value as on 30-Sept-2009 (Rs)	188453	474454	960949

Note: - Returns <1 1yr Annualized, >1 Yr CAGR for Debt funds & <1 yr Absolute,>1 yr CAGR for Equity funds

# Principal Large Cap Fund - Growth

## Investment Objective

The Investment Objective of the scheme would be to provide capital appreciation and /or dividend distribution by predominantly investing in companies having a large market capitalization.

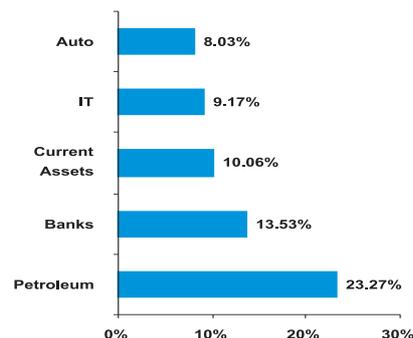
Fund Manager :Rajat Jain

Managing Since: 29-Sep-09

## AT A GLANCE

Latest NAV (Gr)	Rs.23.93 (31-Sept-09)
Latest NAV (Div)	Rs. 17.71 (31-Sept-09)
Fund Category	Equity Diversified
Entry Load (%)	0.00
Exit Load (%)	1.00
Expense Ratio (%)	2.31
Type	Open Ended
Launch Date	Nov-2005
Net Assets (Rs Cr)	447.94 (Sept-09)

## Portfolio Analysis-Sept 09



## SCHEME ANALYSIS

Bluechip funds give investors an opportunity to invest in a number of large, market leading companies, which have a consistent performance track record and sustained business model. Principal Large Cap Fund which predominantly invests in companies having a large market capitalization defines large cap companies as those having a market capitalization greater than Rs. 750 crore. Principal Large Cap fund manages a corpus of Rs 447.94 crores and has performed exceedingly well growing at 25.16 per cent (compounded annualized) since inception.

## Portfolio Comments

- The fund has a well diversified portfolio which is spread across 17 sectors. At present the scheme has 40 scrips in the portfolio. Top five scrips account for 23.07 per cent of net assets, which is optimal.
- While the scheme specific bets are not large, the fund takes aggressive sector bets as is evidenced by the 23 per cent allocation to the petroleum sector. This to some extent explains the higher volatility in returns delivered by the fund.
- The asset allocation pattern of the scheme reveals that it has been aggressively vesting money in equities. Over past one year equities accounted for 94.39 per cent of net assets.

## AUM TREND (Cr)

Sept -09	447.94
Aug-09	428.25
Jul-09	428.03
Jun-09	381.23
May-09	380.57
Apr-09	296.34

## KEY PORTFOLIO ATTRIBUTES

Market Cap	84059.92
Top 5 holding(%)	23.07
No.of Stocks	40
Exposure To Sensex (%)	38.73
Exposure To Nifty(%)	38.73
Benchmark	BSE 100

## SCHEME COMPOSITION(%)

Equity	89.94
Debt	0.00
Cash & Equ.	10.06

## TOP 10 EQUITY POSITION

	Sept-09	Aug-09
RIL	6.14	5.85
ORACLE Fin.	4.52	4.46
SBI	4.41	4.07
IOC	4.17	3.71
BHARTIAIRTEL	3.83	2.78
ALLHBD. Bank	3.8	2.95
ONGC	3.66	3.88
HPCL	3.59	3.31
BAJAJ Hold.	3.14	3.01
CIPLA	2.96	3

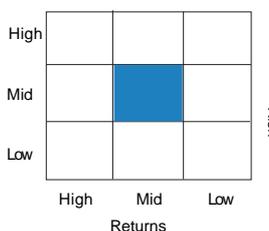
## RETURN (%)

	Sept-09	Aug-09
1 mt	8.97	7.31
3 mts	23.86	17.95
6 mts	89.02	83.71
1 year	48.17	33.46
3 years	15.95	12.14
5 years	N.A	24.38

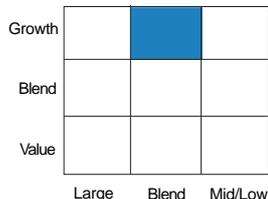
## Dividend Declared %

28-Jul-09	20
05-Feb-08	20
15-May-07	15
Total Dividend Declared	55

## Risk Profile



## Style Box



## NAV Movement



## RATIO ANALYSIS

	Downside Probability	Sharpe	Information Ratio	Beta	Sortino	Alpha	STD DEV
Scheme	0.37	0.15	0.27	0.91	0.16	0.28	5.72
Category Avg	0.39	0.16	0.33	0.77	-0.03	0.17	4.83

## SIP INVST (Mth Investment of Rs.10,000)

	1 Year	3 Year	5 Year
Total amount invested	120000.00	360000.00	N.A
Market Value as on 30-Sept-2009 (Rs)	196267	491657	N.A

Note: - Returns <1 yr Annualized, >1 Yr CAGR for Debt funds & <1 yr Absolute,>1 yr CAGR for Equity funds

# Reliance Vision - Growth

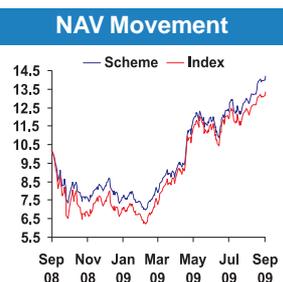
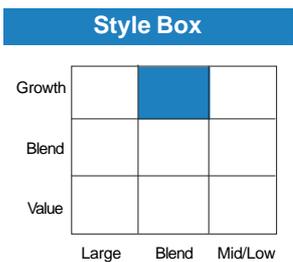
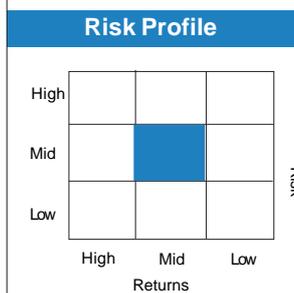
Investment Objective	AT A GLANCE
Seeks to provide long term capital appreciation primarily investing in growth oriented stocks.	Latest NAV (Gr) Rs.237.74 (31-Sept-09)
Fund Manager : Ashwani Kumar	Latest NAV (Div) Rs. 39.93 (31-Sept-09)
Managing Since: 01-Dec-04	Fund Category Equity Diversified
	Entry Load (%) 0.00
	Exit Load (%) 1.00
	Expense Ratio (%) 1.84
	Type Open Ended
	Launch Date Oct-1995
	Net Assets (Rs Cr) 3989.31 (Sept-09)

**SCHEME ANALYSIS**

Being a flag ship fund for reliance mutual fund, with a huge AUM of Rs. 3989.31 crore, the fund has showed an exemplary performance. The fund has outperformed its peer group as well as its benchmark index. Reliance Vision Fund has been around for 14 years and has experience more than one boom to bust cycle. The fund has posted returns of 28.17 per cent over the five year period, while its benchmark index has given return of 24.38 per cent.

## Portfolio Comments

- Reliance Vision Fund is a predominantly large cap fund which has on an average invested 52.72 per cent in large cap and 14.77 per cent in mid cap stocks over a one year period.
- In the recent turmoil, it has been noticed that the fund increased its allocation to cash and equivalent instruments, in February 2009 the fund was sitting on a large amount of cash at 36.31 per cent of its net assets. However, since the upturn in equity market in March 2009 there has been an uptake in allocation to equities.
- On the Sectoral front, the fund currently maintains a large exposure towards Banking and Pharma sectors. The top five sectors account for 56.23 per cent of the fund's net assets.

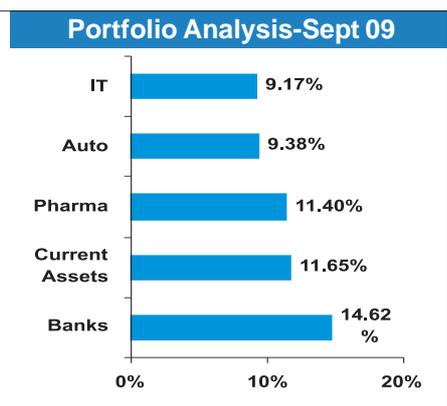


**RATIO ANALYSIS**

	Downside Probability	Sharpe	Information Ratio	Beta	Sortino	Alpha	STD DEV
Scheme	0.41	0.14	0.27	0.79	0.04	0.19	4.96
Category Avg	0.39	0.16	0.33	0.77	-0.03	0.17	4.83

**SIP INVST (Mth Investment of Rs.10,000)**

	1 Year	3 Year	5 Year
Total amount invested	120000.00	360000.00	600000.00
Market Value as on 30-Sept-2009 (Rs)	183431	466686	1016448



**AUM TREND (Cr)**

Sept -09	3989.31
Aug-09	3710.58
Jul-09	3716.51
Jun-09	3453.32
May-09	3521.02
Apr-09	2694.14

**KEY PORTFOLIO ATTRIBUTES**

Market Cap	81897.44
Top 5 holding(%)	-
No.of Stocks	33
Exposure To Sensex (%)	52.61
Exposure To Nifty(%)	60.39
Benchmark	BSE 100

**SCHEME COMPOSITION(%)**

Equity	88.35
Debt	0.00
Cash & Equ.	11.65

**TOP 10 EQUITY POSITION**

	Sept-09	Aug-09
STATE BANK	8.13	6.58
ICICI BANK	5.01	4.66
RELIANCE	4.38	4.29
DIVIS	3.89	3.89
MARUTI	3.84	3.49
HOUSING	3.5	3.33
TATA	3.42	3.55
LARSEN &	3.39	3.8
BHARTI AIRTEL	3.37	3.33
RANBAXY	3.03	2.92

**RETURN (%)**

	Sept-09	Aug-09
1 mt	9.28	7.31
3 mts	21.17	17.95
6 mts	80.14	83.71
1 year	41.9	33.46
3 years	13.96	12.14
5 years	28.17	24.38

**Dividend Declared %**

20-Mar-09	20
20-Mar-09	20
14-Mar-08	70
14-Mar-08	70
26-Oct-07	30
Total Dividend Declared	210

Note: - Returns <1 yr Annualized, >1 Yr CAGR for Debt funds & <1 yr Absolute, >1 yr CAGR for Equity funds

# HDFC Prudence Fund - Growth

## Investment Objective

The fund aims to provide periodic returns and capital appreciation over a long period of time, from a judicious mix of equity and debt investments, with the aim to prevent/minimize any capital erosion.

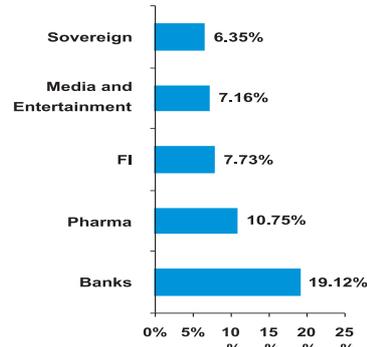
Fund Manager: Prashant Jain,  
Anand Laddha

Managing Since: 02-Apr-07

## AT A GLANCE

Latest NAV (Gr)	Rs.161.18 (31-Sept-09)
Latest NAV (Div)	Rs. 27.88 (31-Sept-09)
Fund Category	Balanced
Entry Load (%)	0.00
Exit Load (%)	1.00
Expense Ratio (%)	1.91
Type	Open Ended
Launch Date	Feb-1994
Net Assets (Rs Cr)	3066.19 (Sept-09)

## Portfolio Analysis-Sept 09



## SCHEME ANALYSIS

HDFC Prudence Fund is one of the oldest balanced funds and the fund has witnessed more than two boom and bust phases. The fund has shown outstanding performance since its launch. The fund not only rallied with upswing in the market but also protected funds from erosion much better in lean periods. It has grown by 21.42 per cent compounded annualized since its launch in January 1994. Over the shorter time frame i.e. six months as well the fund has delivered impressive returns, the fund has delivered 78.83 per cent as against 44.03 per cent of its benchmarked index. Over a longer time horizon of past five years the fund delivered 26.65 per cent compounded annualized returns while the category grew by 19.52 per cent on an average.

## Portfolio Comments

- The fund has been investing about 75 per cent of net assets in equities over the past one year. As per the current portfolio the fund is well diversified over 60 scrips with maximum allocation of 4.17 per cent of net assets to the top holding. The fund's top 10 holdings account for 27.13 per cent of net assets.
- The fund has shown good moves among sectors. Banking sector continues to be on top with 19.12 per cent of net assets allocated here, followed by Pharmaceutical companies (10.75 per cent).

## AUM TREND (Cr)

Sept -09	3066.19
Aug-09	2860.88
Jul-09	2794.18
Jun-09	2516.87
May-09	2470.33
Apr-09	1957.74

## KEY PORTFOLIO ATTRIBUTES

Market Cap	29531.23
Top 5 holding(%)	15.82
No.of Stocks	60
Exposure To Sensex (%)	14.51
Exposure To Nifty(%)	17.65
Benchmark	Crisil

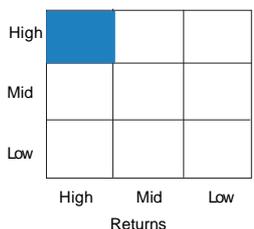
## SCHEME COMPOSITION(%)

Equity	75.28
Debt	20.33
Cash & Equ.	4.39

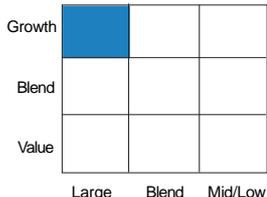
## TOP 10 EQUITY POSITION

	Sept-09	Aug-09
SBI	4.17	2.24
LIC HOUSING	3.51	3.15
BOB	2.89	2.48
ICICI BANK	2.66	0.27
ONGC	2.58	2.8
AXIS BANK	2.45	1.88
APOLLO Tyres	2.35	2.38
SUN Pharma	2.3	2.08
LUPIN LTD.	2.15	1.85
GLAXO Smith.	2.08	2.32

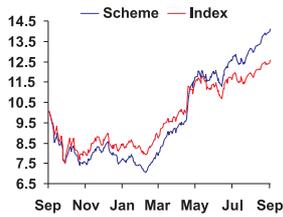
## Risk Profile



## Style Box



## NAV Movement



## RATIO ANALYSIS

	Downside Probability	Sharpe	Information Ratio	Beta	Sortino	Alpha	STD DEV
Scheme0	0.40	0.17	0.33	0.96	0.15	0.38	4.21
Category Avg	0.41	0.12	0.22	0.90	0.04	0.15	3.83

## RETURN (%)

	Sept-09	Aug-09
1 mt	7.53	5.07
3 mts	19	11.95
6 mts	78.83	44.03
1 year	41.25	25.75
3 years	15.99	11.7
5 years	26.65	17.29

## Dividend Declared %

20-Mar-09	25
22-Feb-08	50
22-Feb-07	50
03-Mar-06	50
18-Mar-05	50
Total Dividend Declared	225

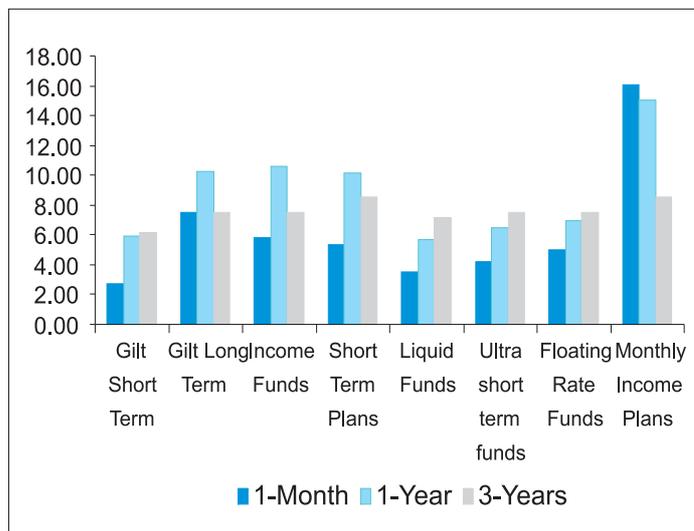
SIP INVST (Mth Investment of Rs.10,000)	1 Year	3 Year	5 Year
Total amount invested	120000.00	360000.00	600000.00
Market Value as on 30-Sept-2009 (Rs)	183027	494779	1040439

Note: - Returns <1 yr Annualized, >1 Yr CAGR for Debt funds & <1 yr Absolute, >1 yr CAGR for Equity funds

## Overview Of Debt Funds

The strong rally in the equity market coupled with the fall in bond yields pushed the monthly income plans to the top of the performance table. The BSE Sensex posted a gain of 9.32 per cent, while S&P CNX Nifty rose 9.05 per cent during the month, while in the bond market, yields eased in September after four months of consistent hardening. The yield on the 10-year benchmark GOI paper fell by 23 basis points to 7.19 per cent during the month.

Gilt long term funds' category and income funds' category showed significant improvement in the performance and ended the month at second and third spot respectively in the debt funds' category performance chart. Under gilt long term funds' category, Sundaram BNP Paribas Gilt topped the performance chart with simple annualized returns of 26.12 per cent. It was followed by Edelweiss Gilt fund with simple annualized returns of 19.54 per cent. While in the income funds' category, ICICI Prudential Income Opportunities fund scampered to the top position this month from the 54th position attained in the previous month. The fund delivered simple annualized returns of 20.54 per cent during the month. Franklin India international fund (fund of fund investing in U.S. Government bonds) which was amongst the toppers in the previous months, crumbled to 53rd position in the category. The weakening of the dollar coupled with the growing inflationary pressure in U.S. led to an underperformance.



The SEBI's regulation to maintain the average maturity of the portfolio of liquid funds upto a maximum of 91 days from May 01, 2009 left significant impact on the performance of the liquid funds. The category which usually delivered returns in the range of 5-6 per cent is now giving returns in the range of 3-4 per cent. The ample liquidity in the system ensured that the instruments (with maturity less than 3 months) generated steady returns and that too around the call money rate. During the month, the category delivered simple annualized returns of 3.48 per cent. While within the category, Escort liquid plan retained the top position with simple annualized returns of 6.28 per cent.

Monthly income plans' category delivered simple annualized returns of 16.09 per cent during the month. UTI MIS advantage fund which stood at 27th spot in the category at the end of Aug'09, grabbed the top spot this month. The fund delivered simple annualized returns of 27.44 per cent during the month. HDFC MIP - long term plan has also shown an improvement in the performance and held second spot with simple annualized returns of 26.84 per cent. Baroda Pioneer MIP fund was the only scheme in the category which delivered negative returns during the month.

With traders showing preference for short term papers in the corporate bond market, debt short term funds' category performance also improved significantly. The category delivered simple annualized returns of 5.32 per cent during the month. Birla Sun Life Short Term Opportunities fund was the best performer with simple annualized returns of 11.43 per cent. It was followed by Templeton India STIP with simple annualized returns of 9.64 per cent.

### Category

Category	Average Return (%)	Min Return (%)	Max
Gilt Short Term	2.69	-0.11	7.35
Gilt Long Term	7.47	-8.80	26.12
Income Funds	5.80	-6.97	20.54
Liquid Funds	3.48	1.66	6.28
Ultra short term funds	4.20	1.40	5.25
Floating Rate Funds	5.04	2.28	9.93
Short Term Plans	5.32	0.60	11.43
Monthly Income Plans	16.09	-0.16	27.44

Simple Annualized one Month Returns as of Sep 30, 2009

Source : CRISIL

Floating rate funds' category and ultra short term funds' category continued their consistent run and delivered simple annualized returns of 5.04 per cent and 4.20 per cent respectively during the month. Under floating rate funds' category, Birla Sun Life Floating Rate fund - LTP retained its top position with simple annualized returns of 9.93 per cent. While under the ultra short term funds' category, Edelweiss Short Term Bond fund was the best performer with simple annualized returns of 5.25 per cent.

Gilt Short Term funds' category was the worst performer with simple annualized returns of 2.69 per cent during the month. While within the category, HDFC Gilt Short Term plan headed the performance chart with simple annualized returns of 7.35

per cent. ICICI Prudential GFTP fund retained the bottom most position with negative simple annualized returns of (-) 0.11 per cent.

# celebrating 14 years of wealth creation

with

**Reliance  
Growth Fund**  
An open-ended equity growth scheme

**Reliance  
Vision Fund**  
An open-ended equity growth scheme

With a proven track record of consistent performance for 14 years, Reliance Growth Fund and Reliance Vision Fund have been instrumental in creating wealth for investors. Invest in these funds and discover your key to success.

Toll free: **1800-300-11111**

SMS 'INVEST' to 561617

[www.reliancemutual.com](http://www.reliancemutual.com)

**RELIANCE Mutual Fund**  
Anil Dhirubhai Ambani Group

**India's No. 1 Mutual Fund**

Performance as on September 30, 2009. **Reliance Growth Fund** : 1 Year : 39.95; 3 Years : 18.73; 5 Years : 34.70; Since Inception : 30.02, **Reliance Vision Fund** : 1 Year : 41.9; 3 Years : 13.96; 5 Years : 28.17; Since Inception : 25.42, **Benchmark - BSE100**: 1 Year : 33.46; 3 Years : 12.14; 5 Years : 24.38; Since Inception : 12.88. Inception Date of both the schemes October 8, 1995.

Aforesaid returns are Compounded Annualised Returns in % of Retail Plan (Growth Option). All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. NAV as on September 30, 2009 of Reliance Growth Fund - Retail Plan - Growth Option is 393.3301 and Reliance Vision Fund - Retail Plan - Growth Option is 237.7448.

**Past performance may or may not be sustained in future**

Charges upto Rs. 3 per SMS No. 1 in terms of AUM as on September 30, 2009. Source: [www.amfindia.com](http://www.amfindia.com)

**Sponsor:** Reliance Capital Limited **Trustee:** Reliance Capital Trustee Co. Limited **Investment Manager:** Reliance Capital Asset Management Limited **Statutory Details:** The Sponsor, the Trustee and the Investment Manager are incorporated under the Companies Act 1956. **Investment Objective: Reliance Growth Fund (RGF) - (An Open Ended Equity Growth Scheme):** The primary investment objective of the scheme is to achieve long-term growth of capital by investing in equity and equity-related securities through a research-based investment approach. **Reliance Vision Fund (RVF) - (An Open Ended Equity Growth Scheme):** The primary investment objective of the scheme is to achieve long-term growth of capital by investment in equity and equity related securities through a research based investment approach. **Load Structure for RGF and RVF - Retail Plan & Institutional Plan - 1% if redeemed or switched out on or before completion of 1 year from the date of allotment of units. Nil thereafter. Risk Factors:** Mutual Funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the Scheme will be achieved. As with any investment in securities, the NAV of the Units issued under the Scheme can go up or down depending on the factors and forces affecting the capital markets. Past performance of the Sponsor/AMC/Mutual Fund is not indicative of the future performance of the Scheme. Reliance Growth Fund and Reliance Vision Fund are the only the names of the Schemes and do not in any manner indicate either the quality of the Scheme; its future prospects or returns. The Sponsor is not responsible or liable for any loss resulting from the operation of the Scheme beyond their initial contribution of Rs.1 lakh towards the setting up of the Mutual Fund and such other accretions and additions to the corpus. The NAV of the Scheme may be affected, interalia, by changes in the market conditions, interest rates, trading volumes, settlement periods and transfer procedures. The Mutual Fund is not assuring that it will make periodical dividend distributions, though it has every intention of doing so. All dividend distributions are subject to the availability of distributable surplus in the Scheme. **Please read the Scheme Information Document of the respective scheme and Statement of Additional Information carefully before investing.**

## Recommended Debt Funds

Recommended Funds (Data as on 30.09.2009)	Fund Size Rs. In cr	Fund Manager	Return in % (<1 Yr Annualized, >1 Yr CAGR)					
			1 Month	3 Months	6 Months	1 Year	2 Years	3 Years
<b>Gilt Short Term</b>								
ICICI Prudential GFTP - Growth	259.16	Rahul Goswami	(0.1)	(2.0)	5.6	18.5	12.5	10.4
ICICI Prudential GFTP - PF Option - Growth	58.33	Rahul Goswami	2.3	(4.8)	3.7	17.5	12.0	10.0
SBI Magnum Gilt STP - Growth	83.96	Parijat Agrawal	3.7	(0.1)	0.7	8.4	7.4	8.0
Tata G S S M F - Growth	346.17	S. Raghupathi Acharya	4.1	(2.0)	1.4	8.7	8.0	7.5
Birla Sun Life GPLP - Growth	14.09	Maneesh Dangi ,Shaktie Prakash	3.6	2.8	3.5	4.3	4.7	5.3
<b>Debt Income</b>								
Canara Robeco Income Scheme - Growth	251.84	Ritesh Jain	3.7	2.6	11.8	19.4	17.9	14.0
Birla Sun Life Dynamic Bond F-Ret -Growth	4559.96	Maneesh Dangi	8.0	6.9	9.3	12.6	11.9	10.5
Fortis Flexi Debt Fund - Growth	485.71	Alok Singh	3.5	3.2	15.7	17.4	13.8	12.0
ING Income Fund - Regular Plan - Growth	62.60	Himanshu Shethia	5.5	(2.6)	8.9	13.1	12.2	10.3
IDFC SSIF - Inv. Plan - Plan A - Growth	318.94	Arjun Parthasarathy ,Punam Sharma	10.4	(1.5)	8.2	14.3	11.1	9.8
<b>Debt Short Term</b>								
Birla Sun Life Short Term Fund - Growth	3684.46	Maneesh Dangi ,Lokesh M,Kaustubh G	4.2	4.5	4.8	6.6	7.5	8.3
HDFC Short Term Plan - Growth	2714.50	Anand Laddha ,Anil Bamboli	7.7	4.3	8.5	14.2	11.3	10.2
Reliance Short Term Fund - Growth	2907.01	Prashant R.Pimple	5.7	5.3	9.5	13.8	10.9	10.4
HDFC HIF - S T P - Growth	1727.73	Anand Laddha ,Shobhit Mehrotra ,Anil Bami	9.0	5.5	9.6	13.2	11.2	10.4
Kotak Bond Short Term Plan - Growth	848.73	Abhishek Bisen ,Deepak Agrawal	5.5	4.7	9.8	13.2	10.1	9.7
<b>Gilt Medium/Long Term</b>								
ICICI Prudential GFIP - PF Option - Growth	86.17	Rahul Goswami	17.2	(0.7)	15.2	31.4	21.2	16.5
ICICI Prudential GFIP - Growth	530.43	Rahul Goswami	12.2	(5.7)	9.8	23.2	15.4	12.9
JM G Sec Regular Plan - Growth	21.10	Girish Hisaria,Shalini Tibrewala	14.4	7.1	11.2	20.9	16.4	12.0
Templeton India GSF - PF Plan - Growth	165.21	Vivek Ahuja ,Sachin Padwal-Desai	11.7	(5.7)	(1.3)	17.3	13.8	10.7
Templeton India GSF - Composite Plan - Growth	165.21	Vivek Ahuja ,Sachin Padwal-Desai	11.7	(5.7)	(1.3)	17.3	13.8	10.7
<b>Debt Floating Rate</b>								
LIC MF Floating Rate Fund - ST - Growth	871.51	Ashish Kumar	5.2	5.5	5.7	7.7	8.7	8.6
HSBC FRF - LTP - Regular Plan - Growth	1057.46	Sanjay Shah ,Suyash Choudhary	3.5	4.0	5.1	6.7	7.8	7.9
HSBC FRF - STP - Regular Plan - Growth	79.65	Sanjay Shah ,Suyash Choudhary	2.3	2.3	2.1	4.3	6.4	6.8
Reliance FRF - Growth	654.13	Amit Tripathy	4.4	4.9	5.4	7.2	8.0	8.1
Templeton FRIF - Short Term - Growth	600.37	Pallab Roy	3.5	3.8	5.0	7.0	7.9	8.0
<b>Debt MIP</b>								
Canara Robeco Monthly Income Plan - Growth	20.63	Suman Prasad ,Nimesh Chandan	14.8	15.2	31.6	23.3	9.2	13.4
DBS Chola Monthly Income Plan - Growth	20.22	Anant Deep Katare ,Bekxy Kuriakose	17.0	16.8	20.4	11.3	16.0	12.5
Reliance MIP - Growth	846.81	Amit Tripathy,Ashwani Kumar	20.7	25.8	40.3	32.6	15.7	12.9
PRINCIPAL M I P - Growth	70.61	Pankaj Tibrewal	14.5	12.8	27.6	17.6	10.4	10.8
PRINCIPAL M I P Plus - Growth	65.33	Pankaj Tibrewal	24.0	21.9	38.4	19.5	11.4	12.4
<b>Debt Ultra Short Term</b>								
Fortis Money Plus Fund - Growth	5294.78	Alok Singh	4.7	5.0	5.7	8.1	8.3	8.3
Tata Floater Fund - Growth	7146.12	Raju Sharma	4.7	4.9	5.4	7.2	8.1	8.1
PRINCIPAL Floating Rate Fund - FMP - Growth	1821.68	Shobit Gupta	4.3	4.5	4.9	6.7	7.6	7.9
ICICI Prudential FRF - Plan A - Growth	1645.21	Chaitanya Pande	3.8	4.0	4.2	6.1	7.3	7.5
Kotak Floater - LT - Growth	10669.40	Abhishek Bisen ,Deepak Agrawal	4.9	5.0	5.4	7.5	8.2	8.2
<b>Benchmark Indices</b>								
IBEX			(50.8)	(10.7)	0.2	17.1	10.1	9.0
Crisil MIP Blended Index			20.4	11.2	22.4	14.3	7.0	8.1
Crisil Composite Bond Fund Index			8.8	0.6	5.3	10.0	6.8	6.3
Crisil Liquid Fund Index			2.9	2.6	4.1	6.8	7.2	7.2
I-Sec Si-BEX			56.5	(1.4)	3.9	11.3	9.5	8.6
I-Sec Composite Index			(42.2)	(9.8)	0.4	15.3	9.1	8.4
CRISIL Short-Term Bond Fund Index			6.1	3.6	6.7	10.4	8.4	8.0

## Recommended Debt Funds

Recommended Funds (Data as on 30.08.2009)	AVG Maturity	Expense Ratio	Credit Rating Profile		Inst Exposure			Ratio	
			Above AAA & Equ.	Below AAA & Equ.	GOI Sec	Bonds	Money Market	Inf Ratio	Sortino
<b>Gilt Short Term</b>									
ICICI Prudential GFTP - Growth	3.0	1.1	98.9	N.A	98.9	N.A	1.1	0.1	0.8
ICICI Prudential GFTP - PF Option - Growth	4.5	1.5	99.5	N.A	99.5	N.A	0.5	0.1	0.6
SBI Magnum Gilt STP - Growth	3.4	0.9	49.7	N.A	73.5	N.A	26.5	(0.1)	0.2
Tata G S S M F - Growth	5.1	1.5	50.2	N.A	55.7	N.A	44.3	(0.2)	0.2
Birla Sun Life GPLP - Growth	0.4	0.5	22.6	N.A	22.6	N.A	77.4	(0.2)	(0.9)
<b>Debt Income</b>									
Canara Robeco Income Scheme - Growth	2.0	2.1	82.9	6.0	24.3	10.2	65.5	0.4	0.9
Birla Sun Life Dynamic Bond Fund - Ret - G	1.3	1.6	94.4	3.7	N.A	43.0	55.5	0.1	0.8
Fortis Flexi Debt Fund - Growth	4.0	2.1	84.8	6.9	33.1	18.7	8.3	0.1	0.2
ING Income Fund - Regular Plan - Growth	2.7	1.8	67.4	N.A	19.6	32.7	32.6	0.1	0.2
IDFC SSIF - Inv. Plan - Plan A - Growth	6.6	2.1	88.5	N.A	31.7	56.8	11.5	0.1	0.3
<b>Debt Short Term</b>									
Birla Sun Life Short Term Fund - Growth	0.5	0.7	93.0	N.A	N.A	N.A	100.0	(0.3)	0.3
HDFC Short Term Plan - Growth	1.6	1.4	91.5	N.A	N.A	57.0	8.5	0.3	1.2
Reliance Short Term Fund - Growth	1.5	0.6	83.4	11.4	4.2	42.6	5.2	0.3	1.2
HDFC HIF - S T P - Growth	1.9	1.4	79.7	13.4	N.A	67.1	4.9	0.3	1.1
Kotak Bond Short Term Plan - Growth	0.8	1.9	79.6	9.6	3.0	29.7	10.9	0.2	1.0
<b>Gilt Medium/Long Term</b>									
ICICI Prudential GFIP - PF Option - Growth	11.5	1.1	99.1	N.A	99.1	N.A	0.9	0.3	0.4
ICICI Prudential GFIP - Growth	10.3	1.5	98.0	N.A	98.0	N.A	2.0	0.2	0.3
JM G Sec Regular Plan - Growth	6.7	2.3	117.6	N.A	117.6	N.A	(17.6)	0.1	0.5
Templeton India GSF - PF Plan - Growth	7.0	1.4	72.9	N.A	72.9	N.A	27.1	0.0	0.7
Templeton India GSF - Composite Plan - Growth	7.0	1.4	72.9	N.A	72.9	N.A	27.1	0.0	0.7
<b>Debt Floating Rate</b>									
LIC MF Floating Rate Fund - ST - Growth	0.5	0.5	90.7	N.A	N.A	51.1	3.9	0.2	0.7
HSBC FRF - LTP - Regular Plan - Growth	0.5	1.0	100.2	N.A	N.A	N.A	(0.2)	(0.1)	0.4
HSBC FRF - STP - Regular Plan - Growth	0.0	0.5	N.A	N.A	N.A	N.A	100.0	(0.9)	(1.1)
Reliance FRF - Growth	0.2	1.0	98.1	2.2	N.A	9.9	(0.3)	0.1	0.5
Templeton FRIF - Short Term - Growth	0.2	0.8	66.4	12.5	N.A	31.6	51.7	0.1	0.5
<b>Debt MIP</b>									
Canara Robeco Monthly Income Plan - Growth	0.0	2.1	N.A	N.A	N.A	N.A	80.0	N.A	N.A
DBS Chola Monthly Income Plan - Growth	-	2.3	63.3	N.A	9.7	N.A	17.6	(0.1)	0.3
Reliance MIP - Growth	3.6	2.0	76.8	N.A	31.7	29.6	8.2	0.3	0.7
PRINCIPAL M I P - Growth	5.4	2.1	65.0	N.A	18.3	36.4	24.5	0.1	0.5
PRINCIPAL M I P Plus - Growth	5.2	2.1	68.2	N.A	15.2	47.0	12.6	0.2	0.4
<b>Debt Ultra Short Term</b>									
Fortis Money Plus Fund - Growth	0.3	0.7	92.7	6.9	N.A	31.6	(0.0)	N.A	N.A
Tata Floater Fund - Growth	0.5	0.4	97.3	2.5	2.1	6.3	1.1	N.A	N.A
PRINCIPAL Floating Rate Fund - FMP - Growth	0.4	0.3	89.1	4.2	1.4	22.2	6.6	N.A	N.A
ICICI Prudential FRF - Plan A - Growth	0.6	0.9	98.4	N.A	N.A	N.A	1.6	N.A	N.A
Kotak Floater - LT - Growth	0.6	0.6	99.0	2.8	2.0	16.1	(8.7)	N.A	N.A

# Canara Robeco Income Scheme - Growth

## Investment Objective

To enhance the income while maintaining a level of liquidity.

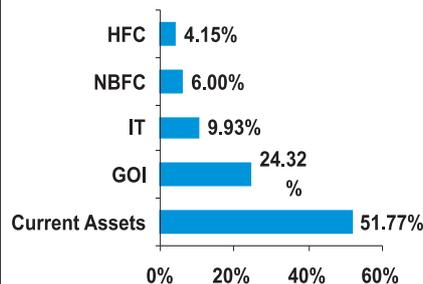
Fund Manager: Ritesh Jain

Managing Since: 16-Jun-08

## AT A GLANCE

Latest NAV (Gr) : Rs.19.14 (30-Sept 09)  
 Minimum Investment : Rs. 5000  
 Entry Load (%) : Nil  
 Exit Load (%) : 0.50  
 Expense Ratio (%) : 2.05  
 Type : Open Ended  
 Launch Date : Sep-2002  
 Net Assets (Rs Cr) : 251.84 (Sept - 09)  
 Benchmark : Crisil Composite Bond

## PORTFOLIO ANALYSIS- Sept-09



## SCHEME ANALYSIS

Canara Robeco income fund emerged as the best performing income fund over the two-year, three years and five years period ending Sep 30, 2009. While over the past one year, the fund ranked third, delivering returns of 19.43 per cent. At the same time, the average category delivered returns of 10.54 per cent, reflecting significant difference in the performance of the fund and the average category. The fund's positioning as a Medium risk - High return scheme is also commendable.

## Portfolio Comments

- With an average maturity of 1.20 years at the end of May'09, the fund was not very aggressive, however over the month of June the fund had yet again raised its average maturity to 7.5 years. Since July'09, the fund started shortening its average maturity profile which presently stands at 2.03 years at the end of Sep'09. Aggressive interest rate bets that have worked well so far and can clearly be cited as the reasons for the scheme's superior performance in the recent past.
- The fund maintains a high credit quality and rarely invests in the below AAA rated segment. Presently, the allocation into below AAA rated instruments stands at 6 per cent. While increasing its maturity profile the fund prefers to invest in the more liquid government securities market. The exposure to G-sec currently stands at 24.32 per cent.

## KEY PORTFOLIO ATTRIBUTES

Average Maturity : 741 Days  
 Nature : Debt,  
 Gilt (%) : 24.32  
 FD : 0.00  
 Top 5 Holding (%) : 86.01

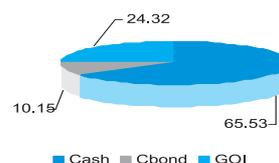
## ASSET ALLOCATION (%)

Equity : 0.00  
 Debt : 20.98  
 Cash & Equ : 79.02

## CREDIT QUALITY

Sept-09  
 Sovereign : 24.3  
 AAA & Equ : 58.6  
 AA+/AA/AA- & Equ : 6.0  
 A+ & Less : -  
 Unrated : -  
 Undisclosed : -  
 Call/Cash : 65.5

## Instrument Breakup



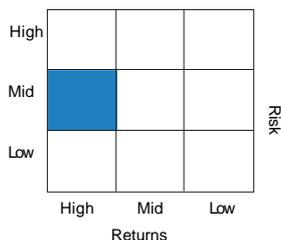
## RETURN (%)

	Sept-09	Aug-09
1 mt	3.71	8.8
3 mts	2.62	5.28
6 mts	11.78	0.55
1 year	19.43	10.02
3 years	13.95	6.34

## AUM Trend (Rs Crs)

Sep-09	251.84
Aug-09	272.4
Jul-09	300.77
Jun-09	319.37
May-09	364.65
Apr-09	383.67

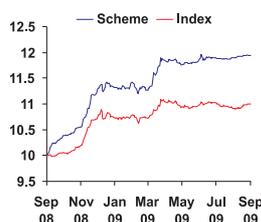
## Risk Profile



## Style Box



## NAV Movement



## RATIO ANALYSIS

	Downside Probability	Sharpe	Information Ratio	Beta	Sortino	Alpha	STD DEV
Scheme	0.34	0.33	0.38	1.01	0.93	0.15	0.71
Category Avg	0.32	-0.12	0.04	1.11	-0.06	0.00	0.84

## SIP INVST (Mth Investment of Rs.10,000)

	1 Year	3 Year	5 Year
Total amount invested	120000	360000	600000
Market Value as on 30-Sept-2009 (Rs)	127234.57	460918.48	837224.73
Yield (%)	11.42	16.74	13.3

Note: - Returns <1 1yr Annualized, >1 Yr CAGR for Debt funds & <1 yr Absolute,>1 yr CAGR for Equity funds

# HDFC Short Term Plan - Growth

## Investment Objective

To generate regular income through investment in debt securities and money market instruments.

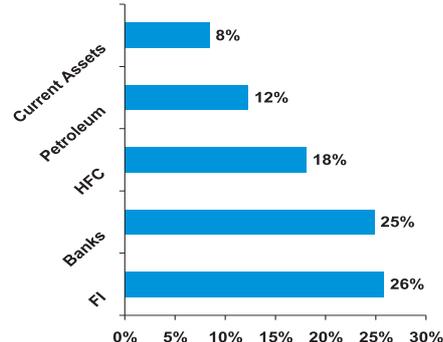
Fund Manager: Anil Bamboli, Anand Laddha

Managing Since: 13-Jan-04

## AT A GLANCE

Latest NAV (Gr)	: Rs.17.41 (30-Sept 09)
Minimum Investment	: Rs. 5000
Entry Load (%)	: Nil
Exit Load (%)	: 0.50
Expense Ratio (%)	: 1.42
Type	: Open Ended
Launch Date	: Feb-2002
Net Assets (Rs Cr)	: 2,714.50 (Sept - 09)
Benchmark	: CRISIL Short-Term

## PORTFOLIO ANALYSIS- Sept-09



## SCHEME ANALYSIS

With tenure of more than seven and half years in the market, HDFC short term plan has been a consistent performer since inception. The fund has outperformed the benchmark CRISIL liquid fund index and the average category across all time frames. The performance of the fund has been outstanding over the last two years; with the fund generating compounded annualize returns of 11.30 per cent as of Sep'09. For this time period the fund is ranked third among its peers. In the last one year, the fund delivered 14.18 per cent and has been ranked fourth among its peers. On the risk return trade off, the fund scores high, offering high returns on a medium risk profile. On the back of its electric performance the fund's corpus has currently galloped to Rs. 2714.50 crores, from Rs. 337 crores at the beginning of the year.

## Portfolio Comments

- Presently, the average maturity of the fund stands at 584 days whereas the average short term fund maintains an average maturity of 411 days. Over the period of past one year, the average maturity of the fund has averaged 676 days.
- During the month, the fund offloaded its position in below AAA rated instruments where it had an allocation of 1.91 per cent at the end of Aug'09.

## KEY PORTFOLIO ATTRIBUTES

Average Maturity	584 Days
Nature	Debt, Short
Gilt (%)	0.00
FD	0.00
Top 5 Holding (%)	42.57

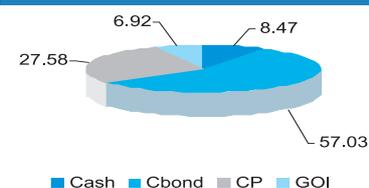
## ASSET ALLOCATION (%)

Equity	0.00
Debt	57.04
Cash & Equ	42.96

## CREDIT QUALITY

	Sept-09
Sovereign	N.A
AAA & Equ	91.5
AA+/AA/AA- & Equ	-
A+ & Less	-
Unrated	-
Undisclosed	-
Call/Cash	8.5

## Instrument Breakup



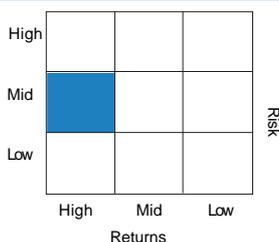
## RETURN (%)

	Sept-09	Aug-09
1 mt	7.69	6.10
3 mts	4.33	6.66
6 mts	8.48	3.56
1 year	14.18	10.44
3 years	10.2	7.96

## AUM Trend (Rs Crs)

Sep-09	2714.5
Aug-09	2922.18
Jul-09	3362.79
Jun-09	3235.5
May-09	3048.83
Apr-09	2416.41

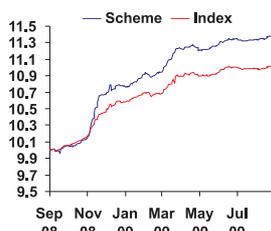
## Risk Profile



## Style Box



## NAV Movement



## RATIO ANALYSIS

	Downside Probability	Sharpe	Information Ratio	Beta	Sortino	Alpha	STD DEV
Scheme	0.22	0.33	0.28	1.44	1.15	0.03	0.44
Category Avg	0.14	-0.11	-0.04	0.58	-0.06	0.00	0.23

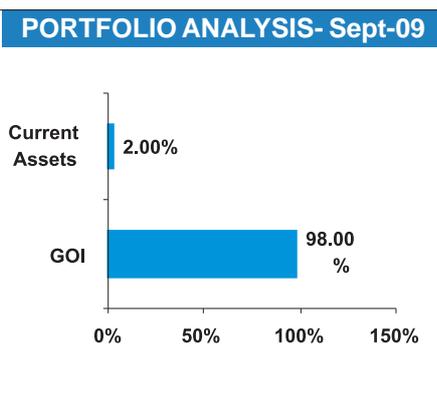
## SIP INVST (Mth Investment of Rs.10,000)

	1 Year	3 Year	5 Year
Total amount invested	120000	360000	600000
Market Value as on 30-Sept-2009 (Rs)	126671.95	425182.90	766008.02
Yield (%)	10.58	11.14	9.72

Note: - Returns <1 1yr Annualized, >1 Yr CAGR for Debt funds & <1 yr Absolute, >1 yr CAGR for Equity funds

# ICICI Prudential GFIP - Growth

Investment Objective	AT A GLANCE
To generate income through investment in Gilts of various maturities.	Latest NAV (Gr) : Rs.31.26 (30-Sept 09)
Fund Manager: Rahul Goswami	Minimum Investment : Rs. 5000
Managing Since: 01-Oct-05	Entry Load (%) : Nil
	Exit Load (%) : Nil
	Expense Ratio (%) : 1.50
	Type : Open Ended
	Launch Date : Aug-1999
	Net Assets (Rs Cr) : 530.43 (Sept - 09)
	Benchmark : IBEX



### SCHEME ANALYSIS

ICICI Prudential GFIP has been a scintillating performer in the gilt fund's category. The fund has outperformed the benchmark and average category across all time frames. Over the period of past one year, the fund generated returns of 23.16 per cent and ranked first amongst its peers. At the same time, the average category delivered returns of 10.24 per cent, reflecting huge difference in the performance of ICICI Prudential GFIP fund and the average category. Like the other funds in the category, ICICI Prudential GFIP also witnessed a slump in the performance since Jan '09. During the period, the fund faltered 6.95 per cent whereas the average category plummeted 6.29 per cent.

### KEY PORTFOLIO ATTRIBUTES

Average Maturity	3763 Days
Nature	Gilt, Long Term
Gilt (%)	98.00
FD	0.00
Top 5 Holding (%)	92.46

## Portfolio Comments

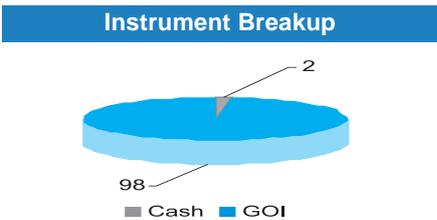
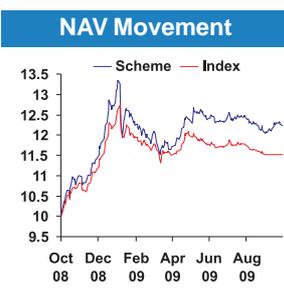
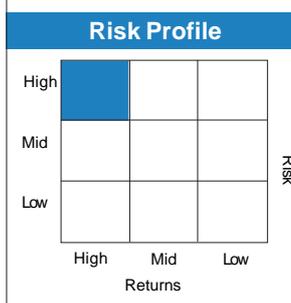
- When compared with other funds in the gilt long term funds' category, the fund is maintaining significantly higher average maturity. Presently, the average maturity of the fund stands at 10.31 years against the category's average maturity of 7.06 years.
- Presently, the major portion of the fund's portfolio is invested into actively traded government securities, which keeps the portfolio of the fund highly liquid even with long dated securities.
- Investors need to be aware of the high risk- high return positioning of the fund before venturing into it.

### ASSET ALLOCATION (%)

Equity	0.00
Debt	98.01
Cash & Equ	1.99

### CREDIT QUALITY

	Sept-09
Sovereign	98.0
AAA & Equ	-
AA+/AA/AA- & Equ	-
A+ & Less	-
Unrated	-
Undisclosed	-
Call/Cash	2.0



### RATIO ANALYSIS

	Downside Probability	Sharpe	Information Ratio	Beta	Sortino	Alpha	STD DEV
Scheme	0.42	0.18	0.17	1.53	0.32	0.09	1.99
Category Avg	0.41	0.03	-0.03	1.07	0.04	-0.06	1.51

### RETURN (%)

	Sept-09	Aug-09
1 mt	12.2	(50.8)
3 mts	(5.7)	0.2
6 mts	9.8	(10.7)
1 year	23.2	17.1
3 years	12.9	9.0

### SIP INVST (Mth Investment of Rs.10,000)

	1 Year	3 Year	5 Year
Total amount invested	120000	360000	600000
Market Value as on 30-Sept-2009 (Rs)	123363.56	443716.34	809624.22
Yield (%)	5.29	14.1	11.96

### AUM Trend (Rs Crs)

Sep-09	530.43
Aug-09	503.22
Jul-09	772.64
Jun-09	599.92
May-09	579.03
Apr-09	741.51

Note: - Returns <1 1yr Annualized, >1 Yr CAGR for Debt funds & <1 yr Absolute, >1 yr CAGR for Equity funds

# IDFC D B F- Plan A - Growth

## Investment Objective

To generate optimal returns with high liquidity by active management of the portfolio by investing in high quality money market and debt instruments.

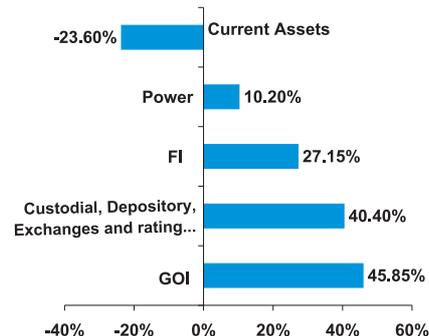
Fund Manager: Arjun Parthasarthy, Punam Sharma

Managing Since: 21-Sep-09

## AT A GLANCE

Latest NAV (Gr) : Rs.18.02 (30-Sept 09)  
 Minimum Investment : Rs. 5000  
 Entry Load (%) : Nil  
 Exit Load (%) : Nil  
 Expense Ratio (%) : 2.07  
 Type : Open Ended  
 Launch Date : Jun-2002  
 Net Assets (Rs Cr) : 300.72 (Sept - 09)  
 Benchmark : Crisil Composite Bond

## PORTFOLIO ANALYSIS- Sept-09



## SCHEME ANALYSIS

IDFC Dynamic Bond Fund has been around for seven years now and in this time frame the scheme has matured steadily. Over the past three years ending 30 Sep 2009, the fund has delivered compounded annualized returns of 11.03 per cent. Over the period between Jan'09 to Mar'09, the scheme ended up taking a beating due to the aggressively placed portfolio maintained by the asset management company. In April'09 as the bond prices surged the scheme witnessed phenomenal improvement in the performance and delivered simple annualized returns of 57.87 per cent during the month. Since May'09 to Aug'09, the performance of the fund dipped owing to investments in long dated papers amid rising bond yields. During these three months, the fund delivered simple annualized returns of -3.31 per cent against the category's simple annualized returns of 2.17 per cent. With the fall in the yields in Sep'09, the performance of the fund once again improved significantly. The ability to make the maximum utilization of upside in the bond prices is the key feature of the fund.

## Portfolio Comments

- During the month, fund completely unwound its position from below AAA rated instruments where it had a marginal allocation of 1.06 per cent at the end of Aug'09.
- The fund significantly raised its average maturity profile from 2.12 years at the end of Aug'09 to 7.31 years at the end of Sep'09.

## KEY PORTFOLIO ATTRIBUTES

Average Maturity 2668 Days  
 Nature Debt  
 Gilt (%) 45.85  
 FD 0.00  
 Top 5 Holding (%) 94.40

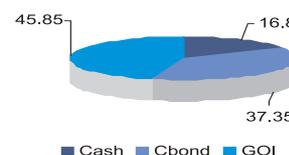
## ASSET ALLOCATION (%)

Equity 0.00  
 Debt 83.21  
 Cash & Equ 16.79

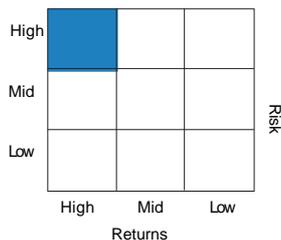
## CREDIT QUALITY

Sept-09  
 Sovereign 45.85  
 AAA & Equ 37.35  
 AA+/AA/AA- & Equ -  
 A+ & Less -  
 Unrated -  
 Undisclosed -  
 Call/Cash 16.8

## Instrument Breakup



## Risk Profile



## Style Box



## NAV Movement



## RATIO ANALYSIS

	Downside Probability	Sharpe	Information Ratio	Beta	Sortino	Alpha	STD DEV
Scheme	0.41	0.17	0.15	2.07	0.31	0.08	1.47
Category Avg	0.32	-0.12	0.04	1.11	-0.06	0.00	0.84

## RETURN (%)

	Sept-09	Aug-09
1 mt	9.5	8.8
3 mts	(2.3)	5.3
6 mts	7.7	0.6
1 year	16.1	10.0
3 years	11.0	6.3

## AUM Trend (Rs Crs)

Sep-09	300.72
Aug-09	316.79
Jul-09	383.91
Jun-09	444.28
May-09	459.12
Apr-09	550.58

SIP INVST (Mth Investment of Rs.10,000)	1 Year	3 Year	5 Year
Total amount invested	120000	360000	600000
Market Value as on 30-Sept-2009 (Rs)	123696.18	427260.02	774983.19
Yield (%)	5.82	11.48	10.19

Note: - Returns <1 1yr Annualized, >1 Yr CAGR for Debt funds & <1 yr Absolute,>1 yr CAGR for Equity funds

# Templeton India GSF - Composite Plan

## Investment Objective

A dedicated gilt scheme aims to provide regular income with zero credit risk investing 100 per cent in Central and State government securities.

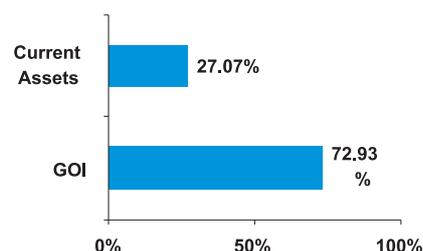
Fund Manager: Sachin Padwal-Desai Vivek Ahuja

Managing Since: 01-Jun-08

## AT A GLANCE

Latest NAV (Gr) : Rs.32.21 (30-Sept 09)  
 Minimum Investment : Rs.10000  
 Entry Load (%) : Nil  
 Exit Load (%) : 0.50  
 Expense Ratio (%) : 1.42  
 Type : Open Ended  
 Launch Date : Jun-1999  
 Net Assets (Rs Cr) : 165.21(Sept - 09)  
 Benchmark : I-Sec Composite Index

## PORTFOLIO ANALYSIS- Sept-09



## SCHEME ANALYSIS

Templeton India GSF - composite plan has been a consistent performer in the gilt fund's category. The fund has outperformed the average category and the benchmark I-Sec composite index across all time frames from one year to five years. Over the period of past five years, the fund generated compounded annualize returns of 7.87 per cent and ranked eight amongst 31 funds in the gilt long term funds' category. While over the past one year, the fund delivered stellar returns of 17.31 per cent against the average category's returns of 10.24 per cent.

## Portfolio Comments

- The fund has been very active in taking duration calls. Over the past one year, the average maturity of the fund swung in the range of 1.7 to 8.50 years. During the month, the fund shortened its average maturity profile from 8.47 per cent at the end of Aug'09 to 6.97 per cent at the end of Sep'09.
- Presently, fund has invested 44.47 per cent of the net assets into 6.90 per cent 2019 dated GOI (benchmark security), 16.50 per cent into 6.35 per cent 2020 dated GOI security and 11.96 per cent into 7.02 per cent 2016 dated GOI security. Rest of the portfolio is invested in the call money market. All the three GOI securities are amongst the top five traded securities. This makes the fund's portfolio more liquid.

## KEY PORTFOLIO ATTRIBUTES

Average Maturity 2544Days  
 Nature -  
 Gilt (%) 72.93  
 FD 0.00  
 Top 5 Holding (%) 100.00

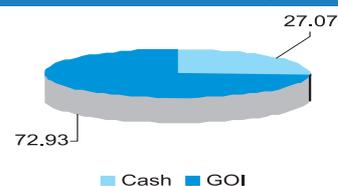
## ASSET ALLOCATION (%)

Equity  
 Debt  
 Cash & Equ

## CREDIT QUALITY

Sept-09  
 Sovereign 72.9  
 AAA & Equ -  
 AA+/AA/AA- & Equ -  
 A+ & Less -  
 Unrated -  
 Undisclosed -  
 Call/Cash 27.1

## Instrument Breakup



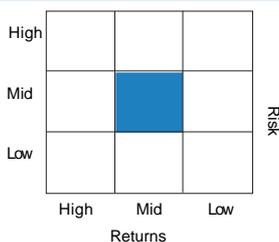
## RETURN (%)

	Sept-09	Aug-09
1 mt	11.7	(42.2)
3 mts	(5.7)	0.4
6 mts	(1.3)	(9.8)
1 year	17.3	15.3
3 years	10.7	8.4

## AUM Trend (Rs Crs)

Sep-09	165.21
Aug-09	161.08
Jul-09	167.2
Jun-09	190.08
May-09	193.77
Apr-09	199.88

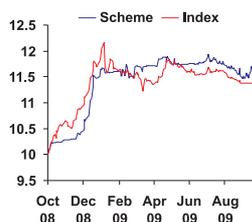
## Risk Profile



## Style Box



## NAV Movement



## RATIO ANALYSIS

	Downside Probability	Sharpe	Information Ratio	Beta	Sortino	Alpha	STD DEV
Scheme	0.34	0.21	0.03	0.57	0.67	0.12	1.04
Category Avg	0.41	0.03	-0.03	1.07	0.04	-0.06	1.51

## SIP INVST (Mth Investment of Rs.10,000)

	1 Year	3 Year	5 Year
Total amount invested	120000	360000	600000
Market Value as on 30-Sept-2009 (Rs)	123683.53	430399.25	770153.71
Yield (%)	5.8	11.99	9.94

Note: - Returns <1 1yr Annualized, >1 Yr CAGR for Debt funds & <1 yr Absolute, >1 yr CAGR for Equity funds

## Fixed Income Update

### INTEREST RATE SCENARIO

After four months of consistent hardening, bond yields finally eased in September. The key factors that drove down yields were inclusion of short dated bonds for the weekend bond auctions, RBI's approval to allow repurchase transactions in corporate bonds, RBI's indication to hike the HTM (held to maturity) limit of the banks and even distribution of August month's cancelled auction. The yield on the 10-year benchmark GOI paper fell by 23 basis points to 7.19 per cent during the month.

With the intention to increase the banks' participation in the G-sec auction, the RBI stated that it is examining the proposal to raise the HTM limit of the banks. This statement by the RBI immediately lifted sentiments. The inclusion of short dated bond in the weekend auction was well received by the traders during the month. Barring the first week's auction, all the auctions went off smoothly. The August month's cancelled auction was rescheduled and evenly distributed over three weeks in September. This move initially provided relief to the traders. However, later the additional supplies became a concern for the traders.

During the month, the Government sold securities worth Rs. 47,000 crores which saw a small devolvement of Rs. 1050 crores on primary dealers. At the same time through the open market operations, the RBI infused liquidity to the tune of Rs. 13,021 crores.

Liquidity remained in abundance in the system. However, a slight tightening was seen in the last week of the month. This resulted in a drop in the RBI's daily net absorption via LAF (liquidity adjustment facility) reverse repo window to Rs. 60760 crores from a usual Rs. 100,000 crores (witnessed in this financial year). Higher credit growth owing to a commitment towards quarter-end targets by the banks coupled with the second installment of advance tax payments contributed to the contraction of excess liquidity.

In the first half of this financial year, the sluggish credit off-take led to humungous liquidity in the system. As per the latest RBI's weekly supplement, the total credit disbursed by the scheduled commercial banks in this financial year as of 11 September stands at Rs. 40203 crores, this is much lower than the Rs. 1,30,356 crores in the corresponding period of the previous financial year. The low credit off-take is worrisome given that the objective of lower rates is to ensure that credit growth doesn't slowdown in the fragile business environment.

In the money market, call rate moved up 28 basis points to end at an average rate of 3.40 per cent. While CBLO rate rose 214 basis points to end at an average rate of 2.97 per cent. The week-on-week WPI inflation turned positive in the third week after lingering in negative terrain for more than three months. The WPI inflation rose to 0.37 per cent on the back of sharp rise in the prices of primary articles.

### Corporate bond market

In order to strengthen the corporate bond market, the RBI allowed repo (repurchase) transactions of a minimum period of one day to a maximum period of one year. This will allow banks and other eligible institutions to raise short term funds with an option to repurchase them.

The yield on the one, five and ten year corporate bond eased 15, 4 and 5 basis points respectively during the month. Whereas; the yield on three year corporate bond hardened 5 basis points to 7.80 per cent. The spread between the one year corporate bond and G-sec of similar tenor widened 10 basis points to 176 basis points. The widening of spread between corporate bond and G-sec was witnessed across maturities.

### Outlook

For the second half of 2009-10, the RBI has released a front loaded borrowing calendar, displaying a total borrowing worth Rs.1,23,000 crores from 01 October'09 to 05 February'10. In addition, the majority of borrowing indicated in the calendar is through long dated papers. This would become a concern for the traders in the coming months. In October, the RBI is scheduled to sell securities worth Rs. 30000 crores in three tranches.

# NFO NOTE

## Subscribe

New Fund Offer Opens on: Sept 29, 09

New Fund Offer Closes on: Oct 28, 09

### Scheme Features

**Fund Type :** An Open Ended Equity Scheme

**Options :** Growth and dividend options with dividend payout and dividend reinvestment facility.

**Offer price :** Rs.10/- per unit (plus loads)

**Minimum investment amount :** Rs. 5000/- and in multiples of Re.1/- thereafter.

**For SIP investments**

Rs. 1000/- and in multiples of Re.1/- thereafter per month .

**NAV :** Declaration of NAV on all Business Days.

**Benchmark :** BSE PSU Index

**Fund Manager : Mr. Pradeep Kumar B. E., MMS, CFA Charter holder from CFA Institute, USA.**

"He has more than 11 years of experience, which includes 9 years of experience in the Indian equity Markets. Prior to joining Religare AMC, he was Fund Manger - Equity at ABN AMRO Asset Management India Ltd. (July 2006 - Feb. 2008). He has also worked with DBS Cholamandalam Asset Management Company Pvt. Ltd., as Fund Manger - Equity (Jan 2003 - July 2006)."

### Load Structure

**Entry Load :** Nil

**Exit Load** 1% ( if redeemed / switched out on or before 1 year from the date of allotment)

Nil ( if redeemed / switched out after 1 year from the date of allotment)

### Exit Option

The Scheme will offer Units for Subscription and Redemption at NAV based prices on all Business Days on an ongoing basis, commencing not later than 30 days from the closure of NFO Period.

### Asset Allocation

Instrument	% allocation Allocation	Risk Profile
Equity & Equity Related Instruments of the constituents of BSE PSU Index	65% – 100%	High
Equity & Equity Related Instruments of PSU Companies other than the constituents of BSE PSU Index	0 – 35%	High
Equity & Equity Related Instruments of non PSU companies#	0 – 20%	High
Debt Securities and money market instruments	0 - 20%	Low to Medium

\* Debt instruments shall be deemed to include securitised debts (excluding foreign securitised debt)

## Religare PSU Equity Fund

(An Open Ended Equity Scheme)

### Investment Objective

To generate capital appreciation by investing in equity and equity related instruments of companies where the Central / State Government(s) has majority shareholding or management control or powers to appoint majority of directors.

### Fund House

**Religare Asset Management Company (P) Limited** is a wholly owned subsidiary of Religare Securities Limited (RSL), which in turn is a 100% subsidiary of Religare Enterprises Limited. It operates out of 58 locations across 55 cities in India, the AMC as on 30th September 2009 had an AUM of over 1385415.09 lakhs \* (\* source : amfiindia)

### Investment Strategy

The fund will invest in companies where the Central/State Government having majority shareholding or where the management control is with the Government. The Fund will invest in Government companies having presence in core sectors and companies, which are expected to benefit from divestment process and reforms. These include:

Oil & Gas Petroleum Products Power Minerals & Mining	Industrial Capital Goods Banks & Finance Companies Utilities.
---	---

The Fund will also participate in forthcoming IPOs of Government Companies. The Fund mandate provides the flexibility up to 20% to hold companies even after Government exits or becomes a minority shareholder.

The fund manager will adopt a bottom up and top down approach for stock selection to create a diversified portfolio of around 25-30 stocks. Also the Fund will have no market capitalisation bias and will be style neutral.

### Recommendation

In India, most of the PSU companies are leaders in their respective areas of operations. Also most of the PSU companies are present in sectors which are very important for the country's growth story. Therefore, considering the Government thrust for infrastructure, these companies offer strong growth potential for years to come. Also these PSU companies are not only fundamentally strong but at present are available at reasonable valuations compared to broader markets. Besides these factors, another aspect that seems to be rather attractive about PSU companies is that they have a strong dividend payout history which has been seen in bear market phases too.

Further, Government in order to provide some flexibility on the fiscal front could raise more funds through divestments which would result in privatisation. Privatisation has brought about significant value unlocking and wealth creation for the investors.

With GDP growth being led by Government spending last year and for the next 2-3 years, PSUs will be natural beneficiaries, with strong growth potential.

Thus in order to benefit from such opportunities Religare Mutual fund has launched its Religare PSU Equity Fund which is best suited for investors who wish to own and benefit from the long term value unlocking in Public Sector Enterprises.

**SHOCK THERAPY**  
TO CHANGE THE WAY YOU LOOK AT PUBLIC SECTOR COMPANIES

- 6/10 TOP COMPANIES ARE PSUs
- GROWTH\*\* (CAGR) Since Jan 2000: PSU\* 19.57%, SENSEX 11.70% CAGR-Compounded Annualized Growth Rate
- DIVIDENDS^ BY PSUs IN 2008: 33.5% OF THEIR NET PROFIT
- FUTURE DIVESTMENTS: PSUs

Presenting **RELIGARE PSU EQUITY FUND**  
Wake up to the power of the Public Sector.

OPM 855p

\*\*Past performance may or may not be sustained in future.

**Offer closes: 28<sup>th</sup> October 2009**

Get In Touch: call> 1800-209-0007>sms 'Invest' to 56677  
www.religaremf.com



\* Represented by BSE PSU Index; # in terms of market cap. Source: Religare MF. Returns as on 31st August 2009. ^Source: D&B Report

**Risk Factors:** All mutual funds and securities investments are subject to market risks and there can be no assurance that the objective of Scheme will be achieved. As with any investment in securities, the NAV of the units issued under Scheme may go up or down depending upon the factors and forces affecting the securities markets. In line with its investment objective, the Scheme will invest only in equity and equity related instruments of PSU companies and hence it will be affected by the policy of the government with respect to PSU companies. Equity and equity related Instruments by nature are volatile and prone to price fluctuations on a daily basis due to macro and micro economic factors. Past performance of the Sponsor and its affiliates / AMC / Mutual Fund and its scheme(s) do not indicate the future performance of the Scheme of the Mutual Fund. Investors in the Scheme are not being offered any guaranteed / assured returns. **Religare PSU Equity Fund**, an open ended equity scheme (Investment Objective: To generate capital appreciation by investing in equity and equity related instruments of companies where the Central / State Government(s) has majority shareholding or management control or has powers to appoint majority of directors.) is only the name of the Scheme and does not in any manner indicates either the quality of the Scheme or its future prospects and returns. **Asset Allocation Pattern:** Equity & Equity Related Instruments of the constituents of BSE PSU Index: 65%-100%. Equity & Equity Related Instruments of PSU companies other than the constituents of the BSE PSU Index: 0%-35%. Equity & Equity Related Instruments of non PSU companies: 0%-20%. Debt\* & Money Market Instruments: 0%-35%. #Companies which are PSU at the time of investment and which may subsequently become non PSU because of privatization or disinvestment. \*Investment in securitized debt including pass through certificate (PTC) shall not exceed 20% of the net assets of the Scheme. The Scheme will not invest in foreign securitized debt. Maximum derivative position will be restricted to 50% of the net assets of the Scheme. **Load Structure: Entry Load: Nil. Exit Load: 1%** if redeemed / switched out on or before 1 year from the date of allotment; Nil if units are redeemed / switched out after 1 year from the date of allotment. **Please read the Scheme Information Document (SID) and Statement of Additional Information (SAI) before investing.** SID, SAI and Key Information Memorandum cum Application Form are available at the ISC/Distributors. **Terms of Issue:** Rs. 10/- per unit during the New Fund Offer and at the NAV based prices on all the Business Days on ongoing basis. The Scheme offers repurchase/redemption facility on all Business Days. **Statutory Details:** Religare Mutual Fund has been set up as a trust sponsored by Religare Securities Ltd. (liability restricted to Rs. 1,50,000) with Religare Trustee Company Ltd. as the Trustee (Trustee under the Indian Trusts Act, 1882) and with Religare Asset Management Company Ltd. as the Investment Manager. **Disclaimer:** This information alone is not sufficient and shouldn't be used for development or implementation of an investment strategy. It should not be construed as investment advice to any party. The readers should exercise due caution and/or seek independent professional advice before making any investment decision. All figures, charts/graphs, and data included in this document are as on date and are subject to change without notice. The data used in this material is obtained by Religare AMC from the sources which it considers reliable. While utmost care has been exercised while preparing this document, Religare AMC does not warrant the completeness or accuracy of the information and disclaims all liabilities, losses and damages arising out of the use of this information.

\*Religare Enterprises Limited proposes, subject to receipt of requisite approvals, market conditions and other considerations, to make a rights issue of its equity shares to its existing shareholders and has filed a draft letter of offer ("DLOF") with the Securities and Exchange Board of India ("SEBI"). The DLOF is available on the website of SEBI at www.sebi.gov.in as well as on the websites of the lead manager at www.enam.com. Investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the section titled "Risk Factors" of the DLOF.

MF001/PSU-11/01/03/137

## Fund Manager - Interview



### Apoorva Shah

Executive Vice President & Fund Manager

### Educational Qualifications

Post Graduate Diploma in Management (PGDM) from the Indian Institute of Management (IIM), Ahmedabad

### Experience:

Apoorva Shah joined DSP BlackRock Investment Managers Pvt. Ltd. (previously called DSP Merrill Lynch Fund Managers) in April 2006. He previously held senior positions in the Global Private Client and Institutional Equity Sales divisions of DSP Merrill Lynch Ltd. Apoorva has a Post Graduate Diploma in Management (PGDM) from the Indian Institute of Management (IIM), Ahmedabad, and brings with him over 22 years of experience in banking and investment.

#### Q. How do you see the markets going forward? Any major trigger in near future?

**Ans.** Markets are doing quite well so if you see before this fall we were on a upward trajectory. There is a trend towards the emerging markets. There is higher growth in emerging markets. India is also a domestic economy and is lesser vulnerable to global meltdown and we did not get that much affected because our banking systems were sound.

The whole meltdown was caused by banking crisis and once the crisis got resolved we saw the fruits of that in the form of broad based recovery and therefore we should hope that this thing continues barring second global shock for which we have no expertise to predict but one thing is for sure that our markets are on a sound footing.

Companies are judiciously using their cash for growth or for balance sheet improvement. They are also taking advantage of the influx of money which is happening due to people chasing emerging markets. So they are raising equity which will help them strengthen their balance sheets to de-leverage or grow. So to that extent the downside would get protected if a second meltdown takes place.

But again one cannot be sure of the global situation which is why we have some doubts about the sustainability of this whole thing in terms of the private debt being transferred to public and the government has bailed out the private sector globally and they are printing money. Now when they print money there is a potential for higher inflation going forward and that can result in pricing power going away from corporates because high inflation may lead to less disposable income in the hands of the people and that effects the demand which is as it is weak globally.

So there could be a situation which may cause equity to suffer again. Secondly, the dollar has been continuously going down and it is de-stabilizing for countries which are suffering because of dollar weakening such as Europe and Japan as these countries beyond a point would not be able to take it as their exports will suffer. Therefore at some point there will be factors which can cause dollar to go up although we know that in the longer term the dollar may depreciate because they are printing too much money but this seems to be a universal problem and if you keep aside Asia, the western world and developed nations have a similar problem as that of America and to that extent the dollar fall cannot continue beyond a point atleast in the short run.

So you could see a turnaround in the dollar in the coming months which can cause a reversal in the markets because if you see the markets they are moving anti dollar. As dollar falls markets go up whether it is commodity market, gold market, oil market, metals, equities or emerging markets. Now dollar is getting oversold. It may continue for a while but then again there maybe factors' emerging which can change and make it revert and that is the time you will see a correction.

The other factors would eventually cause the dollar to appreciate because when people become risk averse and they find that whatever growth they forecasted is not happening both due to lack of demand or margin contraction, then at that time the risk perception may worsen and this will eventually lead to dollar turning around.

#### Q. What are your key levels for the market to watch out for?

**Ans.** The markets typically trade worst at 10-12 P/E and at best they tend to trade at 18-20 P/E and we have a median of 15 P/E. Now if we look at earnings forecast of various analysts there is a consensus that we might do Rs.1100 earnings as a country for 2011. The market tends to trade 6 months - 1 year before this happens. So 6 months from now to 1 year if the markets are going to trade at 1100 Sensex market valuations at 15 P/E then, 16500 - 17,500 would be the fair value of the market.

But the range would be a broad range which would be on a higher side in excitement, enthusiasm and extensive liquidity we tend to discount it towards 18-20 P/E so you could see the market potentials to go to highs that it reached during March 08 which was around 21,000. On the other hand, If you give a pessimistic P/E when things turn bad, value could emerge to 10-12 times so that is about 11000 - 14000. Though this would be a broad range but that's how the markets are and they are very volatile and one has to be prepared for this kind of volatility.

#### Q. What is your sense of how earnings season or earnings month will shape up for us?

**Ans.** We think that the earnings will be good because costs have been cut across the board. The volumes have not been affected that much atleast in India especially if you see the automobile sector or you see sectors like retail where you will see growth coming back. On a volume basis, there is good growth. Raw material costs are down as compared to what they were so earnings will surprise as they have surprised so far. We believe the next quarter was the worst for the last year

because we had the post Lehman crash so comparatively we will keep doing better for the coming quarters and we don't see any problem with the earnings. The problem will arise when we will have a situation where inflation eats into earnings say for eg, you have higher wages because workers demand higher wages since their food bills have gone up by 50%.

Workers, labours, middle and lower class population tends to spend higher portion of their income on food and food prices have gone up by over 50% in the last year whereas the wages have not risen to that extent as such the purchasing power is going down. Gradually wages will go up and costs are going up again and due to inflation the raw material prices are going up again. So at some point we may not be able to pass on this cost because if the masses disposable income has gone down then in many products the mass market will suffer because people don't have the required purchasing power. This scenario is possible one year later but for now the comparisons are better and inflation is not that high. So we believe we will still do well atleast in the coming few quarters.

**Q. Which sectors are you bullish and bearish on in the medium term? Any particular theme that you are focusing on if not sector?**

**Ans.** First of all we are avoiding volatile commodity centric sector because there the discomfort of sustainability of values is not there. Half of the time the demand in commodity comes because the dollar is weakened. People tend to buy them as physical assets. So this kind of valuations can last provided people have the capacity to store. If the material they hold is not consumed by the real consumer then at some point the holding capacity may be affected that's because the interest rates are very low but if tomorrow inflation rises, they won't want to lend money at low interest rates then the capacity to hold these metals will also go down and as it is the demand is recovering slowly and gradually.

The typical American person is not saving more since they have realized that unless they don't save they will have a difficult future. So demand is not very strong. Therefore we are avoiding commodities due to the uncertainties there. We are otherwise positive on recovery. We are playing domestic recovery story whether it is Automobile, consumer sector or Infra sector.

**Q. Where do you see Rupee stabilizing against dollar?**

**Ans.** This we believe is a function of global trend of dollar and as I said it is continuously weakening till the time it becomes so oversold that it will bounce up. Over here it is the RBI's attitude to allow the currency to appreciate or not and RBI has to balance two factors one is growth and second is inflation. If they keep the dollar pegged then they will have to worry about inflation and if the rupee appreciates then the export suffers.

So they might strike a balance and we have to observe RBI's behavior on this before making up our mind on how much more the currency will fall. As of now RBI seems to be relaxed about allowing the currency to appreciate. But beyond a point it will impact not only growth but also the companies.

**Q. What has been your strategy with DSP BlackRock Top 100 equity fund?**

**Ans.** The strategy with DSP top 100 or DSP equity fund or small & midcap fund is to play recovery. Stocks in Auto segment, real estate segment, banking, infra and engineering. Initially we were high on IT but after the break down of the dollar recently we have cut down our weightage in IT. In the midcap space we have more of retail and education stocks.

**Q. What are your expectations from the monetary policy?**

**Ans.** We believe RBI has been giving enough hints that they worry about inflation and they want to control it on time so that India will be ahead of other countries. So we believe the RBI will tighten CRR which has been in news so far.

**Q. What has been the trend of flows in your equity funds with AUM rising marginally by 0.93% for the month of September 2009?**

**Ans.** Actually we have seen outflows off late because investors have seen the NAV's double from the low and there are many questions on the sustainability of this growth and people have had the tendency to book profits. So we would say that we have seen some profit booking here by our investors. Also as far as the SEBI ban is concerned, it has come in at a time when people were as it is hesitant to invest their money in the market because they have seen the market becoming too volatile.

They have seen the markets crash and don't see any logic of a rapid recovery. So it becomes very difficult for a layman to adjust to such violent fluctuations. So as of now we cannot be really sure whether the ban will have any impact because as far as the investor is concerned, they are benefiting from this move. As far as the distributors are concerned they need to be in business. Unless you tell me that they have a option of marketing other products which can compensate for the loss of income then it would be different. So after some initial trouble a new pricing mechanism will come up which will enable the distributors to regain their profitability.

**Q. Do you plan any NFO's?**

**Ans.** No plans as of now.

**Q. What would be your advice to the retail investors and what sort of asset allocation would you recommend?**

**Ans.** Asset allocation is a function of many things such as investors risk appetite, his financial circumstances, etc. you can devote only that money which you don't need for the next 5 years. Typically you should devote money to equities if you don't think you will need it soon.

Since equities are known to deliver better returns over a longer period of say 3-5 yrs. In general I would suggest that given the uncertainties of the time that we are in on should not have very high exposure to equity and it should be moderate and long term in nature. Also there should be a accumulation strategy rather than a aggressive entry because markets always provides you good investment opportunities.

Gold acts as a hedge against inflation and currencies. As of today both these factors are favoring gold because currencies as of today don't have certainty in terms of value and also inflation seems to be developing. So with this view one should devote some money in gold say 5- 10% of ones asset as a part of portfolio diversification.

## Investor Education Series

### LIFE INSURANCE PLANNING: PART 2

In the last edition, we discussed the importance of planning your purchase of life insurance so that they can dovetail with your needs and requirements as and when they arise. We saw that the most common confusion is where to begin and how much do we need to insure for. We then discussed the concept of Human Life Value, a tool that helps us begin our financial planning. The value of human life is more a target for insurance than anything else; it is therefore considered to be a good starting point. As we said earlier, the trick is to ensure that we are adequately insured, and the closer we are to the HLV the closer we are to our financial targets.

The question we now need to address is how do we ensure that we achieve our financial targets? Let us once again go back to the illustration we gave:

#### Illustration:

Age	35 yrs
Retirement Age	55 yrs
Annual Income	Rs. 10 lacs
Personal Expenses	Rs. 2 lacs
Contribution to family	Rs.8 lacs
CRPL using multiplier method	Rs.1.44 crs (8lac*18)
Total Assets(TA)	Rs. 20 lacs
Total Liabilities (TL) (comprising loans and other liabilities)	Rs. 50 lacs
Value of existing life insurance policies(SA)	Rs. 20 lacs
HLV or additional insurance required	1,44,00,000+50,00,000-20,00,000-20,00,000= 1,54,00,000

One can see in this illustration that the financial target to be achieved is a massive amount of Rs. 1.54 crores! If one were to buy insurance for this amount, it may cost a fortune. With limited means and resources, it may not be possible for the person in the illustration to spend so much on insurance. How then does one go about ensuring that his financial needs are adequately met?

#### Life insurance is a tool to meet two major objectives:

1. Protection
2. Investment

Having arrived at the HLV or the target for insurance, the next objective will be to assess our needs in light of the twin objectives mentioned above. In the first part of this article, we saw that a number of factors go into the calculation of HLV. One major factor is the CRPL or the Capital required for protecting current lifestyle. What does this mean? In simple terms, this means that you want to ensure that your family which is dependant on your earnings will have adequate finances to maintain their current life style when you are not there.

It is our considered view that protection or income replacement should be the first step in buying life insurance. In this illustration the value considered for income replacement is about Rs.1.50 crores. If this value is ensured, the family will be protected from the potential insecurity in the event of the bread winner's untimely death.

As we said earlier, the insurance cost for such a high value would be beyond the reach of the person whose case we are discussing. We therefore need an insurance product that can cover high amounts at a low cost. Term insurance plans provide the right solution for such cases.

To recap, term insurance or term assurance plans are policies that cover only death benefits. They are tools for providing income protection and not wealth creation or investments. Term plans provide insurance cover for high values over a chosen term, which may be 5,10,15,20 or 25 years.

Contd...

To go back to our illustration, Mr. X as we shall call him is 35 years of age. His planning horizon is 20 years. Let us assume that he opts for term insurance for 20 years for a value of Rs.1.5 crs. The premium he would need to pay annually is Rs. 49,470/-. He can choose monthly, quarterly or half yearly options to pay premium. His monthly premium payout would be Rs.4304/-. Considering X's annual income of Rs.10 lac, an amount of Rs.4304/- per month can easily be put away towards buying protection for his family. Once he buys a term plan, his major worry about what his family will do for survival will cease to bother him. In the event of his death during the term of insurance, and assuming that he had paid the premiums regularly, the insurance company would pay Rs. 1.50 crs to the family. The amount thus received by the family is tax free. If the entire money is invested at 8% interest bearing instruments, the family will derive interest income of Rs.12 lacs per annum which is more than the annual income of Rs.10 lacs earned by X. The capital amount will still be intact!

A few things must be understood about term insurance. Term plans do not usually acquire any cash value. This means that at the end of the insurance term, 20 yrs in the above case, there would be no money paid if X survives. However certain plans are available which provide for return of premiums upon completion of the term provided the insured person survives. These plans offer to return all premiums, subject of course to certain conditions and deductions, paid by you for the entire term of the insurance. It should be noted that such return of premiums is subject to regular and full payment of premium for the full term chosen by you. Thus if you have chosen a 20 year term plan, the return of premiums will be made only if you have paid premiums for twenty years without fail. The premium rate under such term plans are higher than that for a regular term insurance. Simple calculations would show that the returns on the differential amount (premium under simple term and term with return of premium), when invested in any other instrument (PPF/Mutual Fund etc) for a similar term will yield higher returns. We do not recommend such plans for they cost much and serve no fruitful purpose.

One important thing you should know about life insurance is that the premiums depend upon your age, and state of health. At lower ages, and given normal health, the premium cost will be considerably low. Most term plans are level, which means you will continue to pay the same amount of premium over the entire insurance term. It is therefore advisable to buy your term insurance as early as possible. You can start when you begin to earn with lower amounts of insurance, and keep buying fresh policies for additional values. In the above case, Mr. X is 35 yrs. Suppose he buys insurance at the age of 40 yrs, he would have to pay Rs.70,482/- as annual premium instead of Rs.49,470/-. You will therefore see merit in our suggestion that one should buy insurance as early as possible.

Finally, insurance is a matter of mindset. As we said earlier, insurance is bought for the wrong reasons. There is this recent report which suggests that a vast majority of those who buy life insurance in India do so under pressure from sales personnel of life insurance companies. The insurance agent invariably ends up selling you the most expensive product, where he will earn the highest commissions. The report reveals startling statistics of lapsation of insurance policies. As much as 70% insurance policies are not renewed for one simple reason that the buyer did not want the product, or he was not explained properly about it. This suggests that most of the insurance bought is found worthless sooner or later. In most cases, you did not do any financial need planning before you bought insurance. You were either enamored by the agent who promised high returns, or he happened to be your friend or relative whom you wanted to oblige. While buying insurance it is always suggested you have a detailed discussion with your advisor and ask him to prepare a detailed financial need analysis for you. This will help you fulfill your needs and meet your targets. It will also save you a lot of money and frustration.

We conclude this article with the suggestion that a term plan should form the bedrock of your financial plan. The need to secure your family should prevail upon the greed to create wealth quickly. Once you have a term insurance in place for an appropriate value, you can then look at saving and investment options for wealth creation. In the next part of this series we will look at certain other needs Mr. X plans to fulfill through life insurance plans.

## Mutual Fund Model Portfolio - Review

### Conservative Model Portfolio

Name of the Scheme	Initial investment	1 month return (%)	6 month Return(%)
LICMF Liquid Fund - Growth	30000	0.36	3.25
Reliance Monthly Income Plan - Growth	25000	2.79	23.63
ICICI Prudential Ultra Short Term Plan - Regular.	10000	0.40	0.00
HDFC Prudence Fund	15000	7.43	72.53
DSP BlackRock Balanced Fund - Growth	20000	4.90	62.40
<b>Investment Value</b>	<b>100000</b>	<b>102941.53</b>	<b>130242.45</b>
<b>Returns</b>		<b>2.94</b>	<b>30.24</b>

On an initial investment of Rs. 1 lakh, the absolute investment value at the end of one month stands at Rs. 103527, while at the end of two months it stands at Rs. 110384.

The strong rally in the equity market coupled with the fall in bond yields helped the portfolio deliver positive returns. The conservative portfolio delivered around 3% absolute returns on a monthly basis however for the half year the fund delivered around 30% returns backed by strong performance from the MIP fund as well as the balanced funds. Balanced funds continued to provide great boost to the overall portfolio alongwith safety. We maintain a hold on all schemes in the portfolio. positive equity market outlook alongwith fall in bond yields will definitely hold the performance for this portfolio going forward.

### Moderate Portfolio

Name of the Scheme	Initial investment	1 month return (%)	6 month Return(%)
LICMF Liquid Fund - Growth	20000	0.36	3.25
HDFC Prudence Fund	20000	7.43	72.53
UTI Nifty Index Fund - Growth	20000	6.78	52.30
ICICI Prudential Dynamic Plan - Growth	20000	5.48	84.16
HDFC Top 200 fund	20000	7.38	110.74
<b>Investment Value</b>	<b>100000</b>	<b>105488.13</b>	<b>164594.64</b>
<b>Returns</b>		<b>5.49</b>	<b>64.59</b>

On an initial investment of Rs. 1 lakh, the absolute investment value at the end of one month stands at Rs. 107587, while at the end of two months it stands at Rs. 119645.

The moderate portfolio delivered 5.5% absolute returns on a monthly basis backed by strong performance by all the schemes in the portfolio. The portfolio has delivered returns better than the conservative and the aggressive portfolios. HDFC Top 200 fund and HDFC prudence fund were among the top performers in the portfolio. Also for the half year the portfolio delivered a robust 65% absolute returns. Here again we maintain a hold on all the schemes within the portfolio. Considering the positive trend in the equity markets in the times ahead, we believe the portfolio will be able to generate much better returns and will perform in line with the market returns.

### Aggressive Portfolio

Name of the Scheme	Initial investment	1 month return (%)	6 month Return(%)
ICICI Prudential Ultra Short Term Plan - Regular	10000	0.40	0.00
DSP BlackRock Balanced Fund - Growth	10000	4.90	62.40
ICICI Prudential Infrastructure Fund	30000	-2.48	64.86
HDFC Top 200 fund	20000	7.38	110.74
UTI Nifty Index Fund	20000	6.78	52.30
Reliance Banking Fund	10000	12.89	126.87
<b>Investment Value</b>	<b>100000</b>	<b>104650.21</b>	<b>151534.42</b>
<b>Returns</b>		<b>4.65</b>	<b>51.53</b>

On an initial investment of Rs. 1 lakh, the absolute investment value at the end of one month stands at Rs. 110053, while at the end of two months it stands at Rs. 127069.

This month has witnessed outflows in equity funds which has in some way effected the performance as well. The aggressive portfolio has delivered 4.7% absolute returns on a monthly basis primarily due to the negative performance by ICICI Infra fund which delivered -2.5% absolute returns for the month. However for a period of 6 months the portfolio has managed to delivered over 51% returns. Reliance Banking turned out to be the top performer and has outperformed the market index also by delivering almost 13% returns for the month as against the 9% return by Sensex. This was followed by HDFC Top 200 fund. We maintain a hold on all the schemes and expect the portfolio to deliver better returns over the coming period.

# Performance Snapshot Equity Fund

## EQUITY FUND - Diversified Funds

Investment Type / Scheme	Inception Date	AUM Rs. Cr. Sept-2009	Latest NAV	1 Months (Actualized) Returns (%)	3 Months (Actualized) Returns (%)	6 Months (Actualized) Returns (%)	1 Years (Compounded Annualized) Returns (%)	3 Years (Compounded Annualized) Returns (%)	5 Years (Compounded Annualized) Returns (%)
Reliance Growth-Ret(G)	08-Oct-1995	6,247.4	400.1	4.8	24.9	65.9	70.6	18.4	34.8
HDFC Top 200(G)	03-Sep-1996	5,235.6	177.1	8.0	22.9	67.3	75.0	19.8	32.6
Reliance Natural Resources(G)	26-Feb-2008	4,853.6	10.2	3.7	21.0	46.1	56.9	--	--
HDFC Equity(G)	22-Dec-1994	4,835.8	220.8	10.1	28.1	74.0	81.0	17.0	31.7
Reliance Vision-Ret(G)	08-Oct-1995	3,989.3	238.9	5.9	23.7	55.8	63.8	13.1	28.1
Fidelity Equity(G)	16-May-2005	2,718.0	28.7	7.2	23.1	57.9	61.7	15.2	--
Franklin India Bluechip(G)	01-Dec-1993	2,567.6	177.1	5.2	18.6	54.2	58.3	13.5	26.7
Reliance Equity-Ret(G)	07-Mar-2006	2,407.9	15.1	4.7	18.5	45.6	47.1	11.6	--
Franklin India Flexi Cap(G)	02-Mar-2005	2,359.7	27.1	5.4	23.4	60.6	65.3	11.3	--
UTI Mastershare(G)	01-Aug-2005	2,237.5	46.4	4.6	19.2	47.4	53.4	13.2	--
DSPBR Top 100 Equity(G)	11-Mar-2003	2,228.0	87.7	6.1	20.8	52.1	56.2	19.3	30.7
Reliance Long Term Equity(G)	27-Dec-2006	2,172.9	12.9	7.3	23.1	55.5	58.3	--	--
Morgan Stanley Growth(G)	18-Feb-1994	2,160.1	55.9	6.4	22.7	59.3	57.9	6.3	22.0
Reliance Equity Adv-Ret(G)	09-Aug-2007	1,953.4	11.5	3.2	18.4	47.2	55.9	--	--
UTI Equity(G)	01-Aug-2005	1,810.1	46.2	6.9	27.2	59.2	59.5	14.1	--
Reliance Equity Oppor-Ret(G)	28-Mar-2005	1,766.1	26.2	6.6	31.6	68.1	78.3	10.8	--
Sundaram BNPP Select Midcap(G)	31-Jul-2002	1,760.0	125.4	8.2	31.6	85.0	85.6	13.9	34.4
Franklin India Prima Plus(G)	29-Sep-1994	1,748.2	185.3	5.6	21.1	50.9	52.7	14.3	28.1
ICICI Pru Dynamic(G)	12-Nov-2002	1,705.7	84.4	4.1	21.5	52.0	56.8	14.0	31.8
HSBC Equity(G)	27-Dec-2002	1,676.6	93.0	5.0	15.4	39.7	47.7	12.8	24.7
Reliance Reg Savings-Equity(G)	12-Jun-2005	1,676.3	26.5	6.7	24.3	70.1	81.1	22.1	--
DSPBR Equity(G)	08-Jun-2007	1,523.2	13.8	6.5	26.2	61.9	63.8	--	--
Sundaram BNPP Select Focus(G)	31-Jul-2002	1,356.5	83.5	4.9	25.4	51.2	44.0	15.4	28.3
HDFC Growth(G)	11-Sep-2000	1,350.9	70.5	7.3	24.3	60.5	51.1	16.5	29.5
HDFC Mid-Cap Oppor(G)	05-Jul-2007	1,284.6	11.4	7.3	29.6	69.4	63.3	--	--
SBI One India(G)	19-Jan-2007	1,283.4	10.1	6.0	24.0	60.3	56.0	--	--
SBI One India-Repur NAV(G)	19-Jan-2007	1,283.4	10.0	6.1	24.7	62.7	60.4	--	--
Franklin India High Growth Cos(G)	26-Jul-2007	1,259.5	11.1	7.3	28.5	69.5	68.8	--	--
SBI Magnum Global'94(G)	24-Jun-2005	1,237.8	44.5	6.3	24.1	76.3	68.2	5.4	--
Birla SL Frontline Equity-A(G)	27-Sep-2002	1,217.0	76.5	6.7	24.0	61.5	72.5	18.3	30.6
SBI BlueChip(G)	17-Feb-2006	1,187.1	13.8	4.9	19.8	56.5	66.9	7.1	--
HDFC Long Term Equity(G)	10-Feb-2006	1,182.8	13.5	8.0	26.0	59.4	53.2	7.4	--
Birla SL Equity(G)	27-Aug-1998	1,173.6	237.7	6.9	24.4	63.9	67.2	13.5	30.5
Fidelity India Spl.Situations(G)	24-May-2006	1,140.4	15.4	4.8	21.8	65.3	50.9	10.0	--
IDFC Premier Equity-A(G)	28-Sep-2005	1,121.5	24.3	7.6	24.9	62.3	72.3	28.3	--
IDFC Premier Equity-B(G)	02-Apr-2009	1,121.5	17.9	7.6	24.9	62.5	--	--	--
Kotak Opportunities(G)	10-Sep-2004	1,102.8	40.9	5.9	22.7	61.6	67.5	16.3	31.8
Kotak 30(G)	05-Feb-2003	1,062.6	93.2	6.7	23.2	52.1	51.6	14.0	28.7
SBI Magnum Multiplier Plus'93(G)	25-May-2005	1,054.4	71.4	8.7	21.9	56.1	62.0	14.4	--
UTI Wealth Builder(G)	08-Nov-2006	1,022.6	14.6	6.6	22.8	54.9	69.6	--	--
DSPBR Opportunities(G)	16-May-2000	993.5	72.6	6.8	23.7	59.5	66.3	12.7	27.8
UTI Leadership Equity(G)	09-Jan-2006	942.8	14.2	5.2	19.1	47.3	50.9	8.3	--
UTI Masterplus(G)	01-Aug-2005	889.6	75.4	5.0	18.5	50.0	52.9	7.9	--
UTI Top 100(G)	01-Aug-2005	880.1	26.6	6.0	20.6	51.5	55.0	8.6	--
Franklin India Prima(G)	01-Dec-1993	873.7	227.0	7.8	30.5	77.4	68.9	5.8	21.4
UTI India LifeStyle(G)	29-Aug-2007	865.0	9.8	7.9	19.7	48.2	52.8	--	--
IDFC Enterprise Equity-A(G)	09-Jun-2006	841.6	14.5	4.1	19.5	44.4	50.2	10.6	--
IDFC Enterprise Equity-B(G)	16-Jul-2009	841.6	11.9	4.1	--	--	--	--	--
ICICI Pru Focused Equity-Ret(G)	26-May-2008	797.7	13.1	4.8	22.1	56.3	71.0	--	--
Birla SL Midcap-A(G)	03-Oct-2002	784.2	97.8	8.6	32.8	91.5	93.7	18.0	31.6
UTI Oppor(G)	20-Jul-2005	780.1	23.5	7.3	23.0	61.8	85.0	18.7	--
JPMorgan India Equity(G)	14-Jun-2007	766.8	11.3	6.9	21.3	56.6	56.3	--	--
ICICI Pru Fusion II-Ret(G)	31-Mar-2007	758.0	10.8	6.7	23.9	60.3	52.4	--	--
ICICI Pru Power(G)	01-Oct-1994	724.7	95.7	5.3	21.4	54.0	60.7	8.9	25.8
SBI Magnum Multicap(G)	14-Oct-2005	708.9	17.0	6.0	21.2	53.8	56.8	5.2	--
ICICI Pru Target Returns-Reg(G)	28-May-2009	697.5	11.9	4.5	17.2	--	--	--	--
DSPBR Small & Mid Cap-Reg(G)	18-Oct-2006	696.7	13.4	7.8	34.4	80.7	83.0	--	--
JM Basic(G)	02-Jun-1997	673.7	18.8	5.5	21.3	73.9	48.8	3.5	12.7
Franklin India Opportunities(G)	21-Feb-2000	649.8	28.9	6.8	20.6	51.5	51.1	6.4	25.1
Franklin India Smaller Cos(G)	13-Jan-2006	649.5	11.8	6.9	26.3	74.1	66.1	3.3	--
SBI Magnum Comma(G)	08-Aug-2005	629.8	21.9	4.0	23.2	49.4	64.3	13.2	--
Birla SL Special Situations(G)	15-Feb-2008	615.1	9.4	4.6	24.0	56.0	59.9	--	--
HDFC Capital Builder(G)	31-Jan-1994	608.0	87.5	7.8	25.9	67.1	63.7	14.1	25.6
ICICI Pru Fusion III-Ret(G)	15-Mar-2008	598.5	10.7	6.0	23.0	53.7	53.7	--	--
Fidelity India Growth(G)	25-Oct-2007	570.8	10.0	6.6	23.3	59.1	66.2	--	--
Sundaram BNPP Equity Multiplier(G)	28-Feb-2007	564.0	13.3	7.3	26.9	59.7	52.2	--	--

Contd...

## EQUITY FUND - Sector Funds

Investment Type / Scheme	Inception Date	AUM Rs. Cr. Sept-2009	Latest NAV	1 Months (Actualized) Returns (%)	3 Months (Actualized) Returns (%)	6 Months (Actualized) Returns (%)	1 Years (Compounded Annualized) Returns (%)	3 Years (Compounded Annualized) Returns (%)	5 Years (Compounded Annualized) Returns (%)
Reliance Diver Power Sector-Ret(G)	10-May-2004	5,988.4	78.1	7.7	24.8	66.8	82.0	36.4	48.2
ICICI Pru Infrastructure(G)	12-Sep-2005	4,349.0	28.2	3.7	18.4	43.8	54.3	19.2	--
DSPBR India T.I.G.E.R-Reg(G)	14-Jun-2004	3,598.7	43.7	5.1	17.1	50.7	64.2	14.5	30.7
UTI Infrastructure Adv-1(G)	23-Jan-2008	2,747.7	9.4	5.8	20.4	46.8	53.0	--	--
Tata Infrastructure(G)	31-Dec-2004	2,424.9	32.6	6.8	19.6	58.4	56.6	14.9	--
Reliance Infrastructure-Ret(G)	20-Jul-2009	2,335.7	11.4	6.7	--	--	--	--	--
SBI Infrastructure-I(G)	10-Jul-2007	2,123.2	10.3	5.6	18.1	55.2	58.0	--	--
SBI Infrastructure-I-Repur(G)	10-Jul-2007	2,123.2	10.2	5.9	19.0	58.9	64.3	--	--
Sundaram BNPP Energy Oppor(G)	03-Jan-2008	2,021.9	8.7	3.8	26.4	62.6	60.2	--	--
UTI Infrastructure(G)	01-Aug-2005	1,851.6	35.3	4.9	18.0	47.6	52.7	12.2	--
HDFC Infrastructure(G)	19-Mar-2008	1,636.6	11.0	11.0	28.7	81.3	74.4	--	--
Reliance Banking(G)	28-May-2003	1,049.7	77.5	11.0	33.6	80.9	79.6	30.4	34.8
UTI Energy(G)	01-Aug-2005	718.3	11.0	6.1	24.0	51.1	56.0	1.6	--
Sundaram BNPP CAPEX Oppor(G)	29-Sep-2005	598.9	23.5	6.6	24.7	79.5	66.6	15.0	--
Birla SL Infrastructure-A(G)	17-Mar-2006	559.2	16.0	6.0	23.0	68.0	74.6	13.1	--
ICICI Pru Services Inds(G)	30-Nov-2005	378.4	14.9	3.7	21.0	58.7	49.3	6.1	--
UTI Services Inds(G)	01-Aug-2005	361.3	50.8	5.1	25.5	64.0	55.6	5.8	--
LICMF Infrastructure(G)	26-Mar-2008	257.4	9.6	4.0	14.8	49.8	50.9	--	--
AIG Infra & Eco Reform-Reg(G)	31-Jan-2008	250.6	8.4	6.3	23.0	65.5	59.7	--	--
JM Agri & Infra(G)	16-Jan-2008	180.7	3.3	4.9	14.0	26.3	2.3	--	--
Canara Robeco Infrastructure(G)	12-Feb-2005	176.8	20.0	1.3	14.3	54.2	75.9	16.3	--
Tata Grow Economies Infra-B(G)	10-Apr-2008	174.0	11.8	6.5	22.4	62.9	62.4	--	--
Reliance Pharma(G)	08-Jun-2004	163.4	36.7	11.6	39.6	76.8	89.6	23.6	27.2
Sundaram BNPP Fin Serv Oppor-Reg(G)	10-Jun-2008	161.5	16.0	10.2	26.8	74.7	68.6	--	--
Tata Service Inds(G)	05-Apr-2005	150.2	23.0	7.1	28.4	84.3	81.0	11.7	--
Reliance Media & Entertainment(G)	07-Oct-2004	147.9	25.2	7.8	35.0	52.5	57.9	8.4	20.2
Principal Services Inds(G)	06-Mar-2006	145.9	13.5	4.2	23.2	56.1	68.8	7.8	--
Franklin Infotech(G)	03-Sep-1998	130.7	46.1	0.1	29.8	79.1	63.3	(2.2)	13.6
Birla SL Basic Inds(G)	18-Feb-2000	130.1	91.5	7.4	23.0	65.5	70.7	12.0	24.4
UTI Banking Sector(G)	01-Aug-2005	125.9	33.7	11.3	28.3	73.5	72.9	22.8	--
ICICI Pru Banking & Fin Serv-Ret(G)	25-Aug-2008	111.4	14.7	8.3	28.5	76.4	64.0	--	--
DSPBR Technology.com(G)	16-May-2000	99.8	27.7	1.7	32.4	77.5	60.8	13.2	24.2
ICICI Pru Technology(G)	03-Mar-2000	89.4	12.0	0.2	30.0	82.0	61.2	0.9	14.3
Sundaram BNPP Enter Oppor-Reg(G)	16-Jun-2008	82.6	13.6	1.7	16.8	37.5	43.7	--	--
Birla SL New Millennium(G)	25-Feb-2000	67.1	16.9	(3.2)	23.0	59.3	44.2	(0.4)	16.7
Religare Infrastructure(G)	21-Nov-2007	66.0	7.6	4.5	20.1	46.2	45.7	--	--
ICICI Pru FMCG(G)	31-Mar-1999	62.8	49.8	8.0	25.1	53.3	58.4	9.0	31.6
Franklin Pharma(G)	21-Apr-1999	61.5	41.5	11.6	33.2	69.6	69.0	14.5	18.1
UTI Pharma & Healthcare(G)	01-Aug-2005	61.0	27.2	11.8	24.5	40.9	34.1	8.4	--
DBS Chola Infrastructure(G)	06-Sep-2007	41.1	7.8	3.5	17.6	56.3	49.0	--	--
SBI Magnum Pharma(G)	31-Dec-2004	35.0	33.6	9.3	27.6	70.1	41.1	(1.1)	--
JM Fin Services Sector(G)	07-Dec-2006	31.4	9.4	5.5	17.5	46.0	6.3	--	--
Franklin FMCG(G)	21-Apr-1999	28.7	47.5	8.6	19.2	45.2	53.9	9.8	25.9
Taurus Infrastructure(G)	03-Apr-2007	28.6	13.2	5.6	20.0	79.6	94.7	--	--
Religare Banking-Reg(G)	16-Jul-2008	15.0	15.8	12.2	31.4	76.8	59.9	--	--
Sahara Infra-Fixed Pricing(G)	15-Feb-2006	14.6	17.2	6.0	19.7	64.4	82.2	19.4	--
JM HI FI(G)	07-Apr-2006	13.9	5.7	5.5	12.6	26.9	(6.9)	(17.5)	--
JM Telecom Sector(G)	07-Dec-2006	5.5	8.2	(16.2)	(4.2)	25.7	15.4	--	--
Sahara Banking & Financial Services(G)	18-Sep-2008	4.2	24.2	12.6	33.3	88.7	137.9	--	--
Escorts Power & Energy(G)	20-Oct-2008	2.1	16.4	4.5	12.9	50.3	--	--	--

Contd...

## EQUITY FUND - Midcap Funds

Investment Type / Scheme	Inception Date	AUM Rs. Cr. Sept-2009	Latest NAV	1 Months (Actualized) Returns (%)	3 Months (Actualized) Returns (%)	6 Months (Actualized) Returns (%)	1 Years (Compounded Annualized) Returns (%)	3 Years (Compounded Annualized) Returns (%)	5 Years (Compounded Annualized) Returns (%)
Reliance Growth-Ret(G)	08-Oct-1995	6,247.4	400.1	4.8	24.9	65.9	70.6	18.4	34.8
Reliance Long Term Equity(G)	27-Dec-2006	2,172.9	12.9	7.3	23.1	55.5	58.3	--	--
Sundaram BNPP Select Midcap(G)	31-Jul-2002	1,760.0	125.4	8.2	31.6	85.0	85.6	13.9	34.4
Reliance Reg Savings-Equity(G)	12-Jun-2005	1,676.3	26.5	6.7	24.3	70.1	81.1	22.1	--
HDFC Mid-Cap Oppor(G)	05-Jul-2007	1,284.6	11.4	7.3	29.6	69.4	63.3	--	--
SBI Magnum Global'94(G)	24-Jun-2005	1,237.8	44.5	6.3	24.1	76.3	68.2	5.4	--
IDFC Premier Equity-A(G)	28-Sep-2005	1,121.5	24.3	7.6	24.9	62.3	72.3	28.3	--
IDFC Premier Equity-B(G)	02-Apr-2009	1,121.5	17.9	7.6	24.9	62.5	--	--	--
SBI Magnum Multiplier Plus'93(G)	25-May-2005	1,054.4	71.4	8.7	21.9	56.1	62.0	14.4	--
Franklin India Prima(G)	01-Dec-1993	873.7	227.0	7.8	30.5	77.4	68.9	5.8	21.4
Birla SL Midcap-A(G)	03-Oct-2002	784.2	97.8	8.6	32.8	91.5	93.7	18.0	31.6
DSPBR Small & Mid Cap-Reg(G)	18-Oct-2006	696.7	13.4	7.8	34.4	80.7	83.0	--	--
Franklin India Smaller Cos(G)	13-Jan-2006	649.5	11.8	6.9	26.3	74.1	66.1	3.3	--
HDFC Capital Builder(G)	31-Jan-1994	608.0	87.5	7.8	25.9	67.1	63.7	14.1	25.6
Sundaram BNPP Equity Multiplier(G)	28-Feb-2007	564.0	13.3	7.3	26.9	59.7	52.2	--	--
ICICI Pru Discovery(G)	16-Aug-2004	407.2	36.9	2.6	33.6	88.7	104.3	11.6	28.8
ICICI Pru Emerging S.T.A.R.(G)	29-Oct-2004	399.6	27.4	7.5	29.2	73.9	56.4	3.6	--
SBI Magnum Midcap(G)	15-Apr-2005	345.3	20.7	2.1	24.6	63.2	67.3	1.9	--
Sundaram BNPP S.M.I.L.E(G)	16-Feb-2005	343.4	30.6	8.0	39.5	90.4	95.7	20.3	--
IDFC Small & Midcap Equity(G)	07-Mar-2008	292.9	14.1	9.3	25.5	65.9	87.7	--	--
UTI Mid Cap(G)	01-Aug-2005	287.0	25.9	7.5	37.0	80.3	72.0	7.3	--
Birla SL LT Advantage -1(G)	18-May-2007	270.2	10.0	7.7	29.9	79.4	71.7	--	--
JPMorgan India Smaller Cos(G)	27-Dec-2007	233.5	6.2	8.7	27.0	76.9	53.1	--	--
Principal Pnb LT Equity-3Y-III(G)	28-Sep-2007	205.0	9.9	7.4	35.9	86.6	76.2	--	--
Tata Capital Builder(G)	14-Sep-2006	189.2	13.5	9.9	24.3	69.1	62.7	9.3	--
SBI Magnum Emerging Businesses(G)	11-Oct-2004	164.1	30.3	7.2	23.9	76.0	72.8	4.0	24.4
HSBC Midcap Equity(G)	24-May-2005	162.0	20.3	8.3	29.3	73.6	66.6	5.3	--
Principal Emerging Bluechip(G)	17-Nov-2008	151.3	26.1	7.2	34.8	92.8	--	--	--
Principal Pnb LT Equity-3Y-I(G)	26-Mar-2007	142.9	10.0	5.3	32.6	75.8	54.8	--	--
Kotak Midcap(G)	25-Feb-2005	125.6	20.6	8.7	30.6	70.5	68.8	5.0	--
Tata Mid Cap(G)	29-Jun-2005	102.9	16.0	7.7	27.5	80.1	76.4	7.0	--

## EQUITY FUND - Largecap Funds

Investment Type / Scheme	Inception Date	AUM Rs. Cr. Sept-2009	Latest NAV	1 Months (Actualized) Returns (%)	3 Months (Actualized) Returns (%)	6 Months (Actualized) Returns (%)	1 Years (Compounded Annualized) Returns (%)	3 Years (Compounded Annualized) Returns (%)	5 Years (Compounded Annualized) Returns (%)
HDFC Top 200(G)	03-Sep-1996	5,235.6	177.1	8.0	22.9	67.3	75.0	19.8	32.6
Reliance Vision-Ret(G)	08-Oct-1995	3,989.3	238.9	5.9	23.7	55.8	63.8	13.1	28.1
Franklin India Bluechip(G)	01-Dec-1993	2,567.6	177.1	5.2	18.6	54.2	58.3	13.5	26.7
Reliance Equity-Ret(G)	07-Mar-2006	2,407.9	15.1	4.7	18.5	45.6	47.1	11.6	--
UTI Mastershare(G)	01-Aug-2005	2,237.5	46.4	4.6	19.2	47.4	53.4	13.2	--
DSPBR Top 100 Equity(G)	11-Mar-2003	2,228.0	87.7	6.1	20.8	52.1	56.2	19.3	30.7
Morgan Stanley Growth(G)	18-Feb-1994	2,160.1	55.9	6.4	22.7	59.3	57.9	6.3	22.0
Reliance Equity Adv-Ret(G)	09-Aug-2007	1,953.4	11.5	3.2	18.4	47.2	55.9	--	--
HSBC Equity(G)	27-Dec-2002	1,676.6	93.0	5.0	15.4	39.7	47.7	12.8	24.7
DSPBR Equity(G)	08-Jun-2007	1,523.2	13.8	6.5	26.2	61.9	63.8	--	--
Sundaram BNPP Select Focus(G)	31-Jul-2002	1,356.5	83.5	4.9	25.4	51.2	44.0	15.4	28.3
Birla SL Frontline Equity-A(G)	27-Sep-2002	1,217.0	76.5	6.7	24.0	61.5	72.5	18.3	30.6
SBI BlueChip(G)	17-Feb-2006	1,187.1	13.8	4.9	19.8	56.5	66.9	7.1	--
Birla SL Equity(G)	27-Aug-1998	1,173.6	237.7	6.9	24.4	63.9	67.2	13.5	30.5
Kotak 30(G)	05-Feb-2003	1,062.6	93.2	6.7	23.2	52.1	51.6	14.0	28.7
UTI Leadership Equity(G)	09-Jan-2006	942.8	14.2	5.2	19.1	47.3	50.9	8.3	--
UTI Masterplus(G)	01-Aug-2005	889.6	75.4	5.0	18.5	50.0	52.9	7.9	--
UTI Top 100(G)	01-Aug-2005	880.1	26.6	6.0	20.6	51.5	55.0	8.6	--
IDFC Enterprise Equity-A(G)	09-Jun-2006	841.6	14.5	4.1	19.5	44.4	50.2	10.6	--
IDFC Enterprise Equity-B(G)	16-Jul-2009	841.6	11.9	4.1	--	--	--	--	--
ICICI Pru Target Returns-Reg(G)	28-May-2009	697.5	11.9	4.5	17.2	--	--	--	--
HSBC Progressive Themes(G)	24-Feb-2006	484.3	13.2	5.1	17.7	41.7	45.4	4.5	--
Principal Large Cap(G)	17-Nov-2005	447.9	24.3	5.8	25.5	64.8	81.5	15.7	--
HDFC Core & Satellite(G)	29-Sep-2004	421.5	31.2	6.1	27.3	66.9	67.2	8.2	24.5
Tata Pure Equity(G)	07-May-1998	418.8	86.0	8.3	23.2	58.2	65.8	15.0	27.8
Templeton India Growth(G)	05-Sep-2003	416.1	100.5	5.5	25.2	61.6	67.1	17.2	26.9
Birla SL Adv(G)	03-Apr-2001	408.1	148.9	6.4	25.2	64.7	68.3	9.1	23.6

Contd...

## EQUITY FUND - ELSS

Investment Type / Scheme	Inception Date	AUM Rs. Cr. Sept-2009	Latest NAV	1 Months (Actualized) Returns (%)	3 Months (Actualized) Returns (%)	6 Months (Actualized) Returns (%)	1 Years (Compounded Annualized) Returns (%)	3 Years (Compounded Annualized) Returns (%)	5 Years (Compounded Annualized) Returns (%)
ICICI Pru R.I.G.H.T(G)	09-Oct-2009	--	10.0	--	--	--	--	--	--
Tata Infrastructure Tax Saving(G)	30-Mar-2009	--	15.8	8.0	20.2	57.1	--	--	--
SBI Magnum TaxGain'93(G)	07-May-2007	4,949.3	55.6	6.4	22.5	56.6	62.6	--	--
Reliance Tax Saver (ELSS)(G)	21-Sep-2005	2,034.0	17.0	6.2	21.1	53.4	59.5	9.0	--
HDFC TaxSaver(G)	13-Jun-1996	1,966.5	184.8	6.3	26.0	67.1	64.3	10.6	30.6
Sundaram BNPP Tax Saver(G)	31-Jan-2005	1,208.5	41.9	6.4	27.3	60.4	57.8	19.4	--
Fidelity Tax Advantage(G)	01-Mar-2006	1,058.7	17.5	7.2	24.0	58.9	63.4	15.7	--
Birla SL Tax Relief '96(G)	10-Mar-2008	1,034.4	10.4	6.3	27.8	70.1	76.2	--	--
ICICI Pru Tax Plan(G)	12-Jul-1999	943.0	109.0	3.9	27.9	69.2	71.8	6.0	26.6
HDFC Long Term Adv(G)	02-Jan-2001	888.7	111.0	6.7	23.6	64.2	58.3	8.5	23.3
DSPBR Tax Saver(G)	22-Jan-2007	706.0	14.5	6.6	25.4	61.8	67.3	--	--
Franklin India Taxshield(G)	10-Apr-1999	701.7	168.9	5.6	20.7	53.2	55.9	11.3	25.1
SBI TAX Advantage-I(G)	02-Apr-2008	691.8	11.3	6.6	21.2	61.6	68.9	--	--
Principal Personal Tax saver(G)	31-Mar-1996	556.6	86.4	5.3	23.8	60.6	58.1	12.9	23.2
Kotak Tax Saver(G)	23-Nov-2005	520.9	16.5	6.4	24.0	60.4	60.0	10.4	--
UTI ETSP(G)	01-Aug-2005	466.4	35.6	6.1	21.3	51.8	51.1	6.7	--
UTI LT Adv-I(G)	18-Apr-2007	414.1	11.5	6.0	20.4	56.3	58.3	--	--
HSBC Tax Saver Equity(G)	17-Jan-2007	314.9	13.0	6.4	23.7	58.0	65.2	--	--
Principal Tax Saving	12-May-1996	273.2	70.3	5.6	22.2	53.0	40.9	4.9	21.6
UTI LT Adv-II(G)	15-Apr-2008	219.1	12.5	6.7	21.8	52.0	60.4	--	--
Birla SL Tax Plan(G)	03-Oct-2006	153.2	12.3	5.1	21.5	48.6	51.9	6.0	--
Reliance ELSS-I(G)	01-Apr-2008	151.9	11.7	5.1	23.5	49.2	50.7	--	--
Tata Tax Saving	01-Apr-1996	145.7	45.0	6.3	20.0	55.2	59.2	8.7	21.0
Tata Tax Advantage-1	16-Mar-2006	106.0	13.6	5.2	20.1	54.8	60.1	10.7	--
Religare Tax Plan(G)	05-Dec-2006	101.6	14.4	6.8	24.3	63.3	67.9	--	--
Fortis Tax Adv(G)	05-Jan-2006	83.0	12.6	6.2	22.8	53.6	49.2	0.7	--
DWS Tax Saving(G)	20-Mar-2006	75.5	12.9	6.6	24.5	52.7	53.7	8.6	--
IDFC Tax Saver(G)	15-Mar-2007	73.5	12.7	7.3	29.0	56.5	52.0	--	--
Canara Robeco Equity Tax Saver(G)	02-Mar-2009	65.4	20.9	4.7	23.9	64.4	--	--	--
JM Tax Gain(G)	31-Mar-2008	50.4	6.9	7.9	21.1	47.4	29.6	--	--
ING Tax Savings(G)	29-Mar-2004	48.0	24.4	5.2	25.6	64.1	63.5	0.9	19.6
LICMF Tax Plan(G)	31-Mar-1998	44.9	27.9	3.9	17.3	46.0	51.5	4.7	13.5
DBS Chola Tax Saver(G)	18-Nov-2005	30.4	14.8	7.7	26.0	68.5	76.3	5.5	--
Taurus Tax Shield(G)	12-Apr-1996	26.4	31.3	6.0	22.6	62.7	77.9	22.2	24.8
Baroda Pioneer ELSS 96	30-Mar-1996	14.5	24.2	4.9	23.0	64.2	68.1	9.7	18.6
ING OptiMix RetireInvest-I(G)	28-Mar-2007	9.9	11.3	5.2	19.0	48.0	49.1	--	--
Sahara Tax Gain(G)	01-Apr-1997	8.7	32.2	6.0	26.3	66.0	78.4	17.5	11.7
Bharti AXA Tax Adv-Eco(G)	12-Feb-2009	8.4	21.2	6.8	28.3	68.2	--	--	--

## EQUITY FUND - Arbitrage Funds

Investment Type / Scheme	Inception Date	AUM Rs. Cr. Sept-2009	Latest NAV	1 Months (Actualized) Returns (%)	3 Months (Actualized) Returns (%)	6 Months (Actualized) Returns (%)	1 Years (Compounded Annualized) Returns (%)	3 Years (Compounded Annualized) Returns (%)	5 Years (Compounded Annualized) Returns (%)
HDFC Arbitrage-Ret(G)	23-Oct-2007	1,106.2	11.4	0.5	1.1	2.4	5.8	--	--
Kotak Equity Arbitrage(G)	29-Sep-2005	906.4	13.4	0.5	1.1	2.6	6.2	7.7	--
JM Arbitrage Adv(G)	18-Jul-2006	623.7	12.7	0.5	1.1	2.6	5.9	7.8	--
UTI SPREAD(G)	10-Jul-2006	609.8	13.2	0.5	1.1	3.4	8.6	9.0	--
SBI Arbitrage Opportunities(G)	08-Nov-2006	598.4	12.4	0.4	0.9	2.3	5.5	--	--
IDFC Arbitrage-Reg(G)	21-Dec-2006	528.6	12.1	0.4	0.9	1.9	4.6	--	--
IDFC Arbitrage Plus-Reg(G)	09-Jun-2008	515.1	10.9	0.4	0.9	1.8	5.9	--	--
ICICI Pru Eq & Deriv-Wealth Opt-Ret(G)	05-Jan-2007	426.9	11.8	2.8	12.1	30.6	47.6	--	--
ICICI Pru Blended-A -Reg(G)	31-May-2005	419.1	13.8	0.4	0.7	2.0	6.8	7.8	--
ICICI Pru Eq & Deriv-Income Opt-Ret(G)	05-Jan-2007	364.5	12.5	0.6	1.5	3.5	7.5	--	--
Religare Arbitrage(G)	03-May-2007	349.2	11.9	0.4	0.9	2.4	5.3	--	--
Birla SL Enhanced Arbitrage-Ret(G)	27-Jul-2009	241.9	10.1	0.5	--	--	--	--	--
Benchmark Equity & Deriv Oppor(G)	31-Oct-2007	83.3	11.3	0.4	0.9	2.0	5.1	--	--
JPMorgan India Alpha(G)	29-Aug-2008	81.9	10.8	0.1	1.3	3.2	7.4	--	--
ICICI Pru Blended-B -Reg(G)	31-May-2005	65.4	13.5	0.3	1.0	2.4	5.5	7.5	--
Benchmark Derivative(G)	18-Dec-2004	24.2	1,367.3	0.3	0.8	2.0	4.4	6.9	--

## EQUITY FUND - Balanced Funds

Investment Type / Scheme	Inception Date	AUM Rs. Cr. Sept-2009	Latest NAV	1 Months (Actualized) Returns (%)	3 Months (Actualized) Returns (%)	6 Months (Actualized) Returns (%)	1 Years (Compounded Annualized) Returns (%)	3 Years (Compounded Annualized) Returns (%)	5 Years (Compounded Annualized) Returns (%)
UTI ULIP(G)	01-Oct-1971	3,143.8	18.0	4.2	10.2	23.5	34.4	12.5	14.7
HDFC Prudence(G)	01-Feb-1994	3,066.2	165.8	7.4	22.5	60.3	66.8	16.3	27.1
UTI CC Balanced	15-Dec-1995	2,686.8	15.0	2.5	9.4	20.5	27.9	7.1	11.9
UTI Balanced(G)	03-Apr-1995	1,038.0	70.7	5.0	18.6	42.6	50.7	9.3	16.5
DSPBR Balanced(G)	27-May-1999	636.7	56.5	4.9	19.5	45.0	47.5	16.3	23.5
UTI Retirement Benefit Pension	15-Dec-1995	576.0	21.3	2.2	8.6	20.3	30.1	9.5	14.5
SBI Magnum Balanced(G)	19-Jan-2005	478.7	46.5	4.4	16.7	43.2	53.6	12.3	--
UTI CRTS 1981(G)	16-Dec-2006	424.5	149.3	3.2	7.5	17.1	29.0	--	--
FT India Balanced(G)	17-Jan-2000	306.4	42.9	2.6	10.6	34.7	40.6	12.0	20.1
ICICI Pru Balanced(G)	03-Nov-1999	266.2	38.4	3.8	14.1	35.0	49.2	5.9	17.7
Tata Balanced(G)	08-Oct-1995	248.9	70.9	7.2	21.3	51.8	62.3	16.1	24.0
Birla SL Freedom(G)	12-Oct-1999	231.3	33.1	3.4	10.3	13.4	31.4	8.1	16.2
HDFC Children's Gift - Investment	02-Mar-2001	203.2	30.8	6.3	16.5	45.0	46.8	8.4	16.5
Birla SL '95(G)	10-Feb-1995	200.5	261.7	4.1	17.9	49.6	71.8	17.0	25.0
Templeton India Pension Plan(G)	30-Apr-1997	188.7	52.6	1.5	5.1	17.4	24.5	8.2	12.2
Tata SIP-I(G)	05-Mar-2007	180.5	12.2	5.8	18.5	47.1	51.4	--	--
Tata Young Citizen [>3Y-7Y]	16-Jan-1996	171.5	18.5	4.1	12.5	32.1	39.9	(3.9)	6.8
Tata Young Citizen [After 7Y]	16-Jan-1996	171.5	18.5	4.1	12.5	32.1	39.9	(3.9)	6.8
Tata Young Citizens	16-Jan-1996	171.5	18.5	4.1	12.5	32.1	39.9	10.0	15.8
LICMF Systematic Asset Alloc(G)	10-Oct-2007	170.7	10.6	2.4	5.8	15.3	18.7	--	--
UTI Mahila Unit Scheme(G)	09-May-2001	161.0	37.1	2.6	7.4	17.7	23.6	12.0	18.2
Canara Robeco Balance(G)	30-Mar-1993	159.5	51.1	3.2	17.4	41.6	56.0	11.4	24.7
Escorts Opportunities(G)	21-Mar-2001	156.8	25.8	1.4	2.7	9.5	13.3	2.3	8.0
Reliance Reg Savings-Balanced(G)	12-Jun-2005	139.3	18.5	4.6	15.5	49.3	75.6	17.9	--
HDFC Balanced(G)	11-Sep-2000	128.0	41.7	5.1	16.9	44.3	49.3	10.6	18.5
Kotak Balance	29-Nov-1999	72.0	23.1	0.3	12.1	32.8	36.6	9.5	22.2
Tata SIP-II(G)	01-Jul-2007	56.1	12.3	7.6	20.4	47.2	49.7	--	--
Sundaram BNPP Balanced(G)	23-Jun-2000	47.9	43.6	5.2	21.2	49.7	48.7	12.5	18.9
UTI CCP Advantage(G)	09-Mar-2004	41.4	14.5	4.0	13.4	34.1	40.1	9.7	8.0
Principal Balanced(G)	14-Jan-2000	39.0	28.6	4.5	17.6	43.6	51.2	10.4	18.4
LICMF Balanced(G)	31-Mar-1998	31.8	52.5	2.2	8.7	27.0	34.0	7.4	16.2
ING Dynamic Asset Allocation(G)	16-Nov-2006	29.5	10.2	0.0	0.0	1.0	4.1	--	--
Principal Child Benefit-Career Builder	07-Jan-1998	28.9	80.6	4.3	19.3	46.6	47.7	18.4	25.0
JM Balanced(G)	01-Apr-1995	26.1	21.9	3.4	13.1	39.6	42.5	0.9	13.7
SBI Magnum NRI Inv-FlexiAsset(G)	09-Feb-2004	10.8	27.1	4.4	17.7	43.7	54.6	6.0	22.0
LICMF Children(G)	16-Oct-2001	7.4	10.7	2.9	13.0	37.0	32.2	(9.9)	(2.9)
ING Balanced(G)	12-May-2000	6.4	22.8	3.5	14.0	38.7	44.0	9.4	18.1
Templeton India Children's Asset-Gift(G)	26-Jun-1998	6.3	38.9	3.4	12.2	36.5	43.0	11.1	14.0
Escorts Balanced(G)	04-Apr-2001	3.1	56.2	3.7	13.5	43.0	51.0	8.3	19.5
Templeton India Children's Asset-Educ(G)	26-Jun-1998	1.4	30.0	1.0	3.7	9.4	13.1	7.2	8.3
Baroda Pioneer Balance(G)	09-Mar-2003	0.7	25.7	2.3	12.9	36.8	31.5	4.9	15.3

## EQUITY FUND - ETF's

Investment Type / Scheme	Inception Date	AUM Rs. mn Sept-2009	Latest NAV	1 Months (Actualized) Returns (%)	3 Months (Actualized) Returns (%)	6 Months (Actualized) Returns (%)	1 Years (Compounded Annualized) Returns (%)	3 Years (Compounded Annualized) Returns (%)	5 Years (Compounded Annualized) Returns (%)
Nifty BeES	28-Dec-2001	231.48	512.2	4.4	20.8	47.1	54.0	12.5	24.4
Bank BeES	27-May-2004	149.02	929.6	13.1	33.6	86.2	73.4	21.7	31.2
Junior BeES	21-Feb-2003	43.34	99.0	10.4	28.1	88.2	102.9	14.0	23.4
PSU Bank BeES	25-Oct-2007	25.67	350.7	14.3	36.5	82.8	64.9	--	--
Kotak PSU Bank ETF	08-Nov-2007	25.10	355.2	14.6	37.5	84.9	66.6	--	--
UTI SUNDER	15-Jul-2003	11.34	535.2	4.4	20.6	46.3	53.7	12.7	24.4
Kotak Sensex ETF	12-Jun-2008	6.15	173.4	4.5	20.7	53.2	60.1	--	--
Quantum Index ETF	18-Jul-2008	1.29	513.4	4.3	20.5	46.4	53.1	--	--
Shariah BeES	30-Mar-2009	1.20	119.0	1.4	17.0	44.0	--	--	--
SPIcE	13-Jan-2003	0.93	177.9	4.2	19.4	51.9	58.7	10.8	25.1

Contd..

## EQUITY FUND - Index Funds

Investment Type / Scheme	Inception Date	AUM Rs. Cr. Sept-2009	Latest NAV	1 Months (Actualized) Returns (%)	3 Months (Actualized) Returns (%)	6 Months (Actualized) Returns (%)	1 Years (Compounded Annualized) Returns (%)	3 Years (Compounded Annualized) Returns (%)	5 Years (Compounded Annualized) Returns (%)
UTI Nifty Index(G)	01-Aug-2005	300.9	32.0	4.3	20.4	45.8	51.6	10.9	--
Franklin India Index-NSE Nifty(G)	23-Nov-2000	121.0	40.2	4.4	20.6	46.8	51.9	11.2	23.5
LICMF Index-Nifty(G)	05-Dec-2002	117.8	28.2	4.4	18.1	41.5	44.5	6.5	17.3
ICICI Pru Index	01-Mar-2002	72.5	47.2	4.2	20.3	46.3	54.1	13.1	25.6
HDFC Index-Sensex(G)	18-Jul-2002	60.9	143.6	4.2	20.1	49.9	51.7	6.6	21.5
UTI Master Index(G)	01-Aug-2005	59.8	53.1	4.4	20.5	52.4	57.4	9.8	--
Franklin India Index-BSE Sensex(G)	28-Aug-2001	52.5	48.4	4.4	20.6	52.2	58.5	10.9	24.4
HDFC Index-Sensex Plus(G)	18-Jul-2002	51.0	198.7	5.7	21.6	54.3	59.7	13.7	26.9
HDFC Index-Nifty(G)	18-Jul-2002	46.4	44.8	4.2	19.9	43.6	49.3	7.6	20.3
LICMF Index-Sensex(G)	05-Dec-2002	41.1	32.0	4.4	19.7	47.1	56.7	5.4	20.2
Birla SL Index(G)	18-Sep-2002	33.0	51.0	4.2	20.6	46.0	52.3	10.2	22.4
SBI Magnum Index(G)	01-Feb-2002	25.4	43.6	4.3	20.4	46.4	51.7	8.7	21.3
Benchmark S&P CNX 500(G)	06-Jan-2009	24.1	18.0	4.3	20.1	52.0	--	--	--
Principal Index(G)	26-Jul-1999	23.6	35.0	4.3	20.5	45.6	49.9	9.5	20.9
UTI VIS(G)	01-Aug-2005	19.5	15.7	1.5	6.4	22.1	25.0	(0.2)	--
JM Nifty Plus(G)	04-Mar-2005	14.6	16.7	2.9	17.8	42.0	30.5	14.5	--
ING Nifty Plus(G)	24-Feb-2004	14.0	25.4	4.6	19.9	45.8	50.6	10.3	21.6
Edelweiss Nifty Enhancer Plan A (G)	13-Aug-2009	12.1	11.5	4.4	--	--	--	--	--
Edelweiss Nifty Enhancer Plan B (G)	26-Jun-2009	12.1	11.4	4.4	20.8	--	--	--	--
Canara Robeco Nifty Index(G)	10-Aug-2004	9.3	27.0	4.2	20.2	45.8	52.5	10.3	22.4
Tata Index-Nifty(G)	25-Feb-2003	6.1	30.5	4.4	20.4	45.7	50.9	10.2	24.2
LICMF Index-Sensex Adv(G)	05-Dec-2002	5.4	30.5	4.1	18.6	52.3	58.9	4.7	17.5
Tata Index-Sensex(G)	25-Feb-2003	4.8	42.0	4.3	20.2	51.8	56.6	8.9	22.9
Franklin India Index Tax	26-Feb-2001	2.8	39.3	4.2	20.0	45.3	51.6	11.0	22.9

# THE OUTPERFORMER

# Re-opens!

## IDFC Small & Mid Cap Equity Fund

An Open Ended Equity Fund

is now open to investors.

### Fund performance (as on 24th September 2009)

Returns	SME Fund	CNX Midcap	Sensex
1 year	55.39%	26.30%	22.56%
Since Inception	18.64%	0.84%	3.22%

Returns are annualised.

Outperformer v/s CNX Midcap & Sensex. Past performance may or may not be sustained in the future.

## IDFC Small & Mid Cap Equity Fund

Call free 1-800 226622

Available from 8.00 a.m. to 7.00 p.m. on business days.



**Risk Factors:** Mutual Funds and securities investments are subject to market risks, reinvestment risk, changes in political, economic environment and government policy and there is no assurance or guarantee that the objectives of the Scheme/s will be achieved. The NAV of the Scheme/s can go up or down depending on factors and forces affecting the Securities Market including fluctuation in interest rates, trading volumes and reinvestment risk. Past performance of the Sponsor/ AMC/ Mutual Fund is not necessarily indicative of the future performance of the Scheme/s and may not necessarily provide a basis for comparison with other investments. IDFC Small & Midcap Equity (SME) Fund (IDFC - SMEF) is name of the Scheme and does not in any manner indicate either the quality of the Scheme, its future prospects or returns. The Sponsor or any of its associates is not responsible or liable for any loss resulting from the operation of the Schemes beyond the corpus of the Trust of Rs. 30,000/-.

**Terms of Issue & Load Structure:** During the continuous offer the AMC calculates and publishes the NAVs on all Business days. **Entry Load - Nil. Exit Load -** The scheme has been converted into an open ended scheme w.e.f. September 11, 2009. Exit Load charged will be as follows: Exit Load for all investment including SIP/Micro SIP/ STP shall be 1% of the applicable NAV if redeemed/ switched out within 365 days from the date of allotment No exit load/ CDSC will be chargeable in case of switches made between different options of the schemes. **Investment Objective:** The investment objective of the Scheme is to seek to generate capital appreciation from a diversified portfolio of equity and equity related instruments. The Scheme will predominantly invest in small and midcap equity and equity related instruments. Small and Midcap equity and equity related instruments will be the stocks included in the CNX Midcap index or equity and equity related instruments of such companies which have a market capitalization lower than the highest components of CNX Midcap Index. The Scheme may also invest in stocks other than mid cap stocks (i.e. in stocks, which have a market capitalisation of above the market capitalisation range of the defined small - midcap stocks) and derivatives. On defensive consideration, the Scheme may also invest in debt and money market instruments. In case of discontinuation/ suspension of CNX Midcap Index, the AMC reserves the right to modify the definition of Mid cap and Small cap companies. In case of such a modification, the interest of investors will be of paramount importance. There can be no assurance that the investment objective of the scheme will be realized. **IISL Disclaimer:** "The IDFC Small & Midcap Equity (SME) Fund ("Product") is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited (IISL). IISL makes no representation or warranty, express or implied to the owners of the product or any member of the public regarding the advisability of investing in securities generally or in the Product particularly or the ability of the CNX Midcap Index (name of the index) to track general stock market performance in India. The relationship of IISL to the IDFC Asset Management Company Limited (name of third party licensee) is in respect of the using of the trademark and trade name of CNX Midcap Index (name of the index) which is determined, composed and calculated by IISL without regard to the IDFC Asset Management Company Limited (name of third party licensee) or the product. IISL has no obligation to take the needs of IDFC Asset Management Company Limited or the owners of the Product into consideration in determining, composing or calculating the CNX Midcap Index (name of the index). IISL is not responsible for nor has participated in the determination of the timing of, prices at, or quantities of the Product to be issued or in the determination or calculation of the equation by which the Product is to be converted into cash. IISL has no obligation or liability in connection with the administration, marketing or trading of the Product". "IISL does not guarantee the accuracy and/ or the completeness of the CNX Midcap Index (name of the index) or any data included therein and they shall have no liability for any errors, omissions, or interruptions therein. IISL makes no warranty, express or implied, as to the results to be obtained by the IDFC Asset Management Company Limited (name of third party licensee), owners of the product, or any other persons or entities from the use of CNX Midcap Index (name of the index) or any data included therein. IISL makes no express or implied warranties and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the CNX Midcap Index (name of the index) or any data included therein. Without limiting any of the foregoing, in no event shall IISL have any liability for any special, punitive, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages". **Statutory Details:** IDFC Mutual Fund has been set up as a trust by Infrastructure Development Finance Company Limited (IDFC) (liability restricted to corpus of Rs. 30,000) with IDFC AMC Trustee Company Ltd as the trustee and IDFC Asset Management Company Ltd as the investment manager. Investors in the scheme(s) are not being offered any guaranteed or assured rate of return. Copy of Scheme Information Document and Key Information Memorandum along with application form for all the schemes may be obtained from the office of IDFC Mutual Fund, One India Bulls Centre, 841, Jupiter Mills Compound, Senapati Bapat Marg., Elphinstone Road (West), Mumbai 400 013. Contact 1-800-226622 for details.

**For details please read the respective Scheme Information Document (SID) (including those of FMPs)/ Offer Document (OD) / Statement of Additional Information (SAI) carefully before investing**

# Performance Snapshot Debt Fund

## MIP Funds

Investment Type / Scheme	Inception Date	AUM Rs. Cr. Sept-2009	Latest NAV	1 Months (Simple) Returns (%)	3 Months (Simple) Returns (%)	6 Months (Simple) Returns (%)	9 Months (Simple) Returns (%)	1Years (Compounded Annualized) Returns (%)	Inception (Simple Annualized) Returns (%)
HDFC MIP-LTP(G)	29-Dec-2003	1,846.9	20.2	28.1	27.4	39.5	39.2	34.8	14.7
DWS Money Plus Advantage(G)	06-Nov-2007	907.1	12.0	6.8	5.4	6.6	8.6	11.5	20.0
Reliance MIP(G)	25-Sep-2000	846.8	19.3	20.5	29.5	27.5	27.0	34.1	7.5
Birla SL MIP II-Savings 5(G)	22-May-2004	429.4	16.2	8.1	6.6	13.5	7.9	14.8	10.1
FT India MIP(G)	17-Oct-2000	344.2	25.7	13.0	14.8	24.0	23.9	18.6	11.1
ICICI Pru MIP(G)	10-Nov-2000	326.7	23.5	5.3	9.4	16.6	17.8	25.5	11.3
DWS Twin Advantage(G)	10-Feb-2004	282.7	15.3	6.7	5.7	7.7	8.5	13.8	8.9
ICICI Pru Income Multiplier(G)	30-Mar-2004	220.3	17.7	6.4	18.1	29.7	28.5	31.1	12.0
HSBC MIP - Savings(G)	05-Mar-2004	190.5	17.9	25.6	30.9	31.1	23.2	26.2	12.2
HDFC MIP-STP(G)	29-Dec-2003	182.5	15.6	16.4	14.5	21.6	21.4	19.0	9.0
Birla SL Monthly Income(G)	10-Aug-1999	169.5	33.2	17.7	15.5	22.4	21.4	26.0	12.5
UTI MIS(G)	28-Oct-2002	147.8	17.9	25.9	17.6	20.3	19.4	20.2	10.1
UTI MIS Adv(G)	01-Jan-2004	133.4	18.5	25.0	20.9	28.3	25.8	25.9	12.8
HSBC MIP(G)	05-Mar-2004	129.9	16.0	12.5	16.8	20.6	16.7	20.6	9.7
Birla SL MIP(G)	20-Nov-2000	125.3	24.1	18.2	11.7	15.6	18.4	23.4	11.6
LICMF MIP(G)	19-Aug-1998	121.5	31.0	12.3	22.7	23.7	23.3	17.9	10.6
DSPBR Savings Mgr-Mod(G)	11-Mar-2003	94.2	18.5	14.2	15.2	16.2	16.2	12.8	10.9
Kotak Wealth Builder I(G)	28-Feb-2007	93.4	11.9	(1.4)	(2.4)	(4.8)	0.0	6.0	8.9
DSPBR Savings Mgr-Agg(G)	14-Jun-2004	82.9	17.8	19.6	22.7	24.8	24.4	18.4	12.2
Kotak Twin Advantage III(G)	18-Sep-2006	82.6	11.7	-	4.8	7.2	10.5	9.9	8.2
Birla SL MIP II-Wealth 25(G)	22-May-2004	82.2	16.4	21.0	21.8	28.6	29.0	30.9	10.3
Principal MIP(G)	23-May-2002	70.6	20.1	7.6	13.3	18.0	18.8	21.5	10.5
LICMF Floater MIP-A(G)	29-Oct-2004	67.3	16.6	18.5	16.4	20.6	20.9	16.6	13.5
Principal MIP-MIP Plus(G)	30-Dec-2003	65.3	17.5	14.1	22.8	27.2	26.0	24.3	11.9
Templeton MIP(G)	07-Feb-2000	61.1	24.8	12.5	13.9	22.2	21.9	17.0	10.6
HDFC Children's Gift - Savings	02-Mar-2001	57.7	19.3	34.1	28.4	28.4	26.4	22.8	12.2
SBI Magnum MIP(G)	31-Mar-2001	52.5	18.5	0.7	12.4	14.7	9.3	7.4	8.0
Tata MIP Plus(G)	19-Mar-2004	40.2	14.5	8.4	11.3	16.5	18.4	18.6	7.7
HDFC Multiple Yield(G)	29-Sep-2004	37.7	15.7	21.1	24.8	27.7	26.4	18.9	9.3
Fortis MIP-Reg(G)	23-Sep-2004	36.0	14.2	10.3	0.9	10.9	7.9	10.5	7.2
Tata MIP(G)	27-Apr-2000	30.7	17.7	1.2	3.9	6.5	9.4	14.6	7.0
Kotak Income Plus(G)	03-Dec-2003	30.3	14.4	15.2	20.0	18.9	12.4	8.4	7.5
Kotak Twin Advantage II(G)	14-Jun-2006	30.1	13.3	--	--	27.4	28.3	22.5	15.4
ICICI Pru Child Care Plan-Study Plan	31-Aug-2001	29.9	25.1	11.8	24.8	35.9	25.8	23.9	12.2
Sundaram BNPP MIP(G)	19-Jan-2004	26.4	14.7	16.0	16.2	18.1	17.5	11.9	7.9
HDFC Multiple Yield 2005(G)	22-Aug-2005	26.2	14.2	35.5	29.0	27.5	24.4	19.0	9.0
SBI Magnum Children Benefit	21-Feb-2002	21.3	19.9	7.1	17.7	18.5	15.5	13.5	10.3
Canara Robeco MIP(G)	31-Mar-1996	20.6	26.5	7.9	15.9	21.7	23.0	27.2	7.4
DBS Chola MIP(G)	03-Jul-2000	20.2	18.4	8.5	15.7	19.3	15.1	13.7	4.7
Bharti AXA Reg Return-Eco(G)	26-Feb-2009	15.9	11.3	4.1	18.8	17.0	--	--	12.5
Bharti AXA Reg Return-Reg(G)	26-Feb-2009	15.9	11.2	3.9	18.5	16.7	--	--	12.4
SBI Magnum MIP-Floater(G)	21-Dec-2005	10.5	11.9	(0.9)	9.1	9.4	9.1	8.9	6.1
SBI Magnum Income Plus-Invest(G)	11-Nov-2003	8.5	15.3	3.8	19.5	19.3	21.2	16.5	8.9
JM MIP(G)	18-Sep-2003	8.3	14.4	0.1	11.4	12.1	10.3	5.3	6.2
DSPBR Savings Mgr-Cons(G)	14-Jun-2004	7.9	13.7	6.1	7.9	7.5	8.1	6.7	6.5
ING MIP(G)	24-Feb-2004	3.6	14.1	10.7	8.9	15.5	18.7	13.9	7.1
SBI Magnum Income Plus-Savings(G)	11-Nov-2003	1.5	10.6	1.3	1.2	1.0	1.0	1.3	1.1
ING Dynamic Duration(G)	24-Feb-2004	1.5	13.3	(0.3)	(5.4)	(0.4)	5.9	4.9	5.7
Sahara Classic(G)	08-Feb-2008	0.5	12.5	4.6	7.3	8.5	9.2	16.4	24.3
Baroda Pioneer MIP(G)	26-Aug-2004	0.0	12.2	0.1	(0.3)	(0.6)	(0.5)	(0.2)	4.0

Contd...

## Short Term Income Retail Funds

Investment Type / Scheme	Inception Date	AUM Rs. Cr. Sept-2009	Latest NAV	1 Months (Simple) Returns (%)	3 Months (Simple) Returns (%)	6 Months (Simple) Returns (%)	9 Months (Simple) Returns (%)	1 Years (Compounded Annualized) Returns (%)	Inception (Simple Annualized) Returns (%)
Birla SL Savings(DAP)	23-Jun-2009	28,735.5	10.1	3.8	3.9	--	--	--	1.3
Birla SL ST(DAP)	23-Jun-2009	3,684.6	10.1	4.3	4.4	--	--	--	1.4
Birla SL ST-Ret(G)	25-Apr-2002	3,684.6	16.3	4.3	4.4	4.7	5.4	6.3	7.2
Templeton India ST Income(G)	04-Feb-2002	3,119.8	1,778.7	9.5	6.6	11.9	11.5	13.6	8.6
ICICI Pru STP-Ret(G)	29-Oct-2001	3,014.9	18.5	4.1	1.2	4.3	5.3	15.3	9.2
Religare STP(G)	26-Mar-2007	2,495.0	12.2	4.6	4.4	5.2	6.3	7.4	10.6
HDFC High Interest-STP(G)	07-Feb-2002	1,727.7	17.8	7.3	3.6	6.8	8.9	13.1	7.2
DBS Chola Freedom Inc-ST(G)	19-Jan-1998	1,474.0	14.3	4.6	4.6	4.9	5.6	6.5	9.0
IDFC SSIF-STP(G)	14-Dec-2000	1,090.2	18.8	3.5	1.8	4.4	5.4	13.1	8.2
IDFC SSIF-STP-MF(G)	06-Sep-2005	1,090.2	12.0	4.0	2.4	5.0	6.0	13.7	4.7
Birla SL ST Oppor-Ret(G)	09-May-2003	868.5	13.9	6.0	6.7	7.1	8.2	8.4	5.7
Kotak Bond-STP(G)	03-May-2002	848.7	17.3	5.8	3.1	6.5	8.8	13.6	8.1
DWS Short Maturity-Reg(G)	29-Jan-2003	736.3	16.2	5.1	3.3	5.9	8.7	16.3	8.3
HSBC Income-STP(G)	27-Dec-2002	446.2	15.4	4.0	2.3	4.7	7.1	7.9	7.4
Fortis ST Income-Reg(G)	13-Sep-2004	346.9	14.0	4.5	4.9	5.5	7.3	8.6	6.9
SBI SHD-ST-Ret(G)	27-Jul-2007	283.5	11.8	4.9	4.0	4.8	6.1	9.1	8.8
Principal Income-STP(G)	26-Apr-2002	237.3	16.8	6.3	5.8	8.4	9.3	12.5	7.7
DSPBR ST(G)	11-Sep-2002	154.0	15.4	5.3	3.2	3.4	4.4	5.8	6.4
Tata ST Bond(G)	09-Aug-2002	141.9	16.8	4.2	3.6	4.1	3.3	10.5	7.7
Morgan Stanley ST Bond-Reg(G)	27-May-2009	74.9	10.2	4.8	3.3	--	--	--	1.7
ING ST Income(G)	22-Aug-2002	62.3	16.8	5.1	2.7	5.0	7.2	11.2	7.7
JM Short Term(G)	18-Jun-2002	52.3	17.5	4.6	4.0	5.6	5.7	13.4	8.4
UTI ST Income(G)	28-Aug-2007	45.1	15.2	5.5	2.7	9.3	9.3	9.2	9.7
IDFC SSIF-MT(G)	09-Jul-2003	43.8	15.0	4.3	7.2	12.4	5.9	13.6	7.0
AIG ST-Ret(G)	04-Mar-2008	21.1	1,125.1	4.9	5.3	6.4	7.5	8.3	12.5
Bharti AXA ST Income-Ret(G)	10-Dec-2008	10.1	10.2	3.6	1.5	1.7	(0.9)	--	2.0

## Income Retail Funds

Investment Type / Scheme	Inception Date	AUM Rs. Cr. Sept-2009	Latest NAV	1 Months (Simple) Returns (%)	3 Months (Simple) Returns (%)	6 Months (Simple) Returns (%)	9 Months (Simple) Returns (%)	1 Years (Compounded Annualized) Returns (%)	Inception (Simple Annualized) Returns (%)
Reliance Medium Term(G)	25-Sep-2000	8,679.4	18.7	4.7	4.8	5.1	5.8	6.8	7.1
Kotak Flexi Debt-Reg(G)	07-Dec-2004	4,630.5	14.1	3.8	3.9	4.3	5.1	6.2	8.9
Birla SL Dynamic Bond -Ret(G)	24-Sep-2004	4,559.8	15.0	8.0	5.1	7.1	8.1	12.4	8.5
Birla SL Dynamic Bond-DAP(G)	08-Apr-2009	4,559.8	10.4	8.0	5.1	7.1	--	--	3.9
ICICI Pru Income-Ret(G)	19-Jun-1998	1,704.2	29.3	(4.3)	(1.4)	5.1	1.7	22.5	10.3
Birla SL Income Plus-Ret(G)	10-Nov-1995	1,330.9	41.1	(3.7)	1.9	3.4	0.3	17.9	11.9
DSPBR Strategic Bond(G)	09-May-2007	1,215.7	1,160.8	3.6	3.3	3.7	4.3	5.1	7.7
Reliance Income(G)	01-Jan-1998	955.5	30.1	(4.7)	(2.4)	2.3	(0.3)	16.0	10.6
HDFC Income(G)	20-Sep-2000	928.7	20.8	(5.3)	(2.0)	2.3	1.9	17.1	8.3
Reliance Reg Savings-Debt(G)	12-Jun-2005	806.1	12.2	7.2	6.5	6.4	6.3	6.3	5.0
Birla SL Income(G)	27-Mar-1997	584.1	33.3	(1.0)	2.3	2.2	(4.6)	11.2	10.5
Birla SL Income-54EA(G)	25-Mar-1997	584.1	33.2	(1.0)	2.3	2.2	(4.6)	11.2	10.5
Birla SL Income-54EB(G)	25-Mar-1997	584.1	33.0	(1.0)	2.3	2.2	(4.6)	11.2	10.4
Fortis Flexi Debt-A-Reg(G)	16-Feb-2009	485.7	10.6	(3.3)	(4.1)	8.3	--	--	6.9
Fortis Flexi Debt-Reg(G)	23-Sep-2004	485.7	15.5	(3.3)	(3.9)	8.4	10.8	17.3	9.1
DSPBR Bond-Ret(G)	29-Apr-1997	389.5	29.7	(6.6)	(1.5)	0.5	(3.5)	11.4	9.5
Fortis Bond-Reg(G)	10-Nov-2008	365.6	11.1	3.1	(2.7)	4.0	(0.4)	--	10.8
UTI Bond(G)	18-Jul-1998	359.6	25.8	(1.0)	(2.2)	2.8	(4.7)	9.0	8.9
Kotak Bond-Deposit(G)	29-Nov-1999	348.5	23.7	(3.0)	(2.1)	2.1	(0.5)	16.0	10.0
Kotak Bond-Reg(G)	29-Nov-1999	348.5	25.4	(3.1)	(2.5)	2.0	(0.6)	16.0	10.8
IDFC SSIF-Invest-C(G)	17-Feb-2009	318.9	10.1	(0.4)	(3.1)	2.2	--	--	1.9
IDFC SSIF-Invest-Reg(G)	22-Aug-2000	318.9	21.8	(0.8)	(3.5)	1.8	(4.3)	13.5	9.1
HDFC High Interest(G)	20-May-1997	307.4	30.2	(6.5)	(3.2)	1.6	(0.3)	14.0	9.5
IDFC Dynamic Bond-A(G)	26-Jun-2002	300.7	18.0	(2.5)	(3.3)	1.1	(3.6)	15.1	8.7
Religare Active Inc-Ret(G)	03-Aug-2007	254.7	10.7	(6.4)	(6.5)	(3.6)	(5.4)	5.4	3.3
Canara Robeco Income(G)	19-Sep-2002	251.8	19.2	2.0	1.8	5.8	6.2	16.7	9.7
Templeton India Income(G)	05-Mar-1997	217.6	31.1	3.3	(0.7)	2.4	4.5	11.4	9.9
HSBC Flexi Debt(G)	08-Oct-2007	140.5	12.2	0.9	0.7	3.5	0.3	15.2	10.3
Canara Robeco Dynamic Bond-Retail(G)	29-May-2009	138.9	10.1	1.8	2.2	--	--	--	1.5
ICICI Pru Income Opportunities-Reg(G)	20-Aug-2008	124.6	12.5	(7.9)	0.9	12.4	20.2	24.2	25.1
Fidelity Flexi Bond-Ret(G)	31-Aug-2006	124.3	12.4	(0.5)	(1.6)	1.3	3.9	7.8	7.3

Contd...

## Gilt Short Term Funds

Investment Type / Scheme	Inception Date	AUM Rs. Cr. Sept -2009	Latest NAV	1 Months (Simple) Returns (%)	3 Months (Simple) Returns (%)	6 Months (Simple) Returns (%)	9 Months (Simple) Returns (%)	1 Years (Compounded Annualized) Returns (%)	Inception (Simple Annualized) Returns (%)
Mirae Asset GILT-Sav-Reg(G)	09-Feb-2009	--	10.2	0.5	1.5	1.6	--	--	1.5
Tata Gilt SMF(G)	07-Apr-2003	346.2	14.6	(2.4)	(3.7)	(1.8)	(1.9)	7.0	6.5
Tata Gilt HIP(G)	31-Jul-2003	267.5	16.3	(8.6)	(5.9)	(4.2)	(10.1)	3.9	4.1
Tata Gilt Securities-RPS(28-02-16)(G)	06-Jan-2004	267.5	12.0	(8.7)	(6.0)	(4.2)	(10.1)	3.9	3.8
ICICI Pru Gilt-Treasury(G)	09-Aug-1999	259.2	23.8	4.9	(3.2)	1.3	3.0	16.8	9.0
Templeton India G-Sec-Treasury(G)	12-Feb-2002	137.0	16.1	2.8	2.1	2.2	2.9	4.3	7.0
SBI Magnum Gilt-STP(G)	30-Dec-2000	84.0	18.1	(6.0)	(1.3)	(1.0)	(2.7)	7.7	7.7
ICICI Pru Gilt-Treasury-PF	11-Feb-2004	58.3	14.9	(1.9)	(7.1)	0.1	0.4	15.3	8.3
IDFC G Sec-STP(G)	11-Mar-2002	27.5	13.7	1.6	1.4	1.8	2.4	3.3	4.6
Kotak Gilt-Savings(G)	05-Jan-1999	19.1	20.9	1.9	(0.3)	0.8	2.6	3.4	7.6
Birla SL Gilt Plus-Liquid(G)	11-Oct-1999	14.1	20.6	3.5	2.7	3.0	3.5	4.3	7.5
HDFC Gilt-ST(G)	25-Jul-2001	13.9	15.4	(3.5)	(4.7)	(1.7)	(0.3)	2.6	5.5
DSPBR Treasury Bill(G)	30-Sep-1999	8.5	19.2	2.4	2.0	1.9	2.4	3.4	6.8
HSBC Gilt-ST-Reg(G)	08-Dec-2003	2.8	11.2	(1.7)	1.6	4.0	(4.3)	(6.8)	2.3
Birla SL Govt Sec-ST(G)	05-Nov-1999	2.1	17.8	1.8	1.7	2.0	2.4	3.0	6.6
Edelweiss GILT(G)	08-Jul-2009	0.3	9.8	(9.4)	(0.9)	--	--	--	(0.2)
Religare GILT-Short Dur-Ret(G)	09-Feb-2008	0.1	10.4	1.1	0.9	0.9	0.8	1.6	4.5

## Gilt Long Term Funds

Investment Type / Scheme	Inception Date	AUM Rs. Cr. Sept -2009	Latest NAV	1 Months (Simple) Returns (%)	3 Months (Simple) Returns (%)	6 Months (Simple) Returns (%)	9 Months (Simple) Returns (%)	1 Years (Compounded Annualized) Returns (%)	Inception (Simple Annualized) Returns (%)
ICICI Pru Gilt-Invest(G)	09-Aug-1999	530.4	31.0	(18.1)	(9.2)	1.6	(5.8)	15.2	12.0
Tata Gilt RIP(G)	14-Sep-1999	267.5	26.5	(8.7)	(6.0)	(4.2)	(10.1)	3.9	10.2
UTI Gilt Adv-LTP(G)	28-Jan-2002	241.0	18.6	(18.9)	(4.8)	(1.2)	(11.7)	7.7	9.2
UTI Gilt Adv-LTP-PF(G)	29-Sep-2003	241.0	13.8	(18.9)	(4.8)	(1.2)	(11.6)	7.7	5.5
UTI Gilt Adv-LTP-PF(PAAR Option)	29-Sep-2003	241.0	13.9	(18.9)	(4.8)	(1.2)	(11.6)	7.7	5.5
SBI Magnum Gilt-LTP(G)	30-Dec-2000	184.9	18.6	(13.2)	(7.2)	(6.5)	(12.3)	0.0	8.1
SBI Magnum Gilt-LTP-PF(G)	01-Dec-2003	184.9	11.9	(13.1)	(7.1)	(6.4)	(12.2)	0.1	3.8
SBI Magnum Gilt-LTP-PF-1Yr(G)	01-Dec-2003	184.9	11.7	(13.6)	(7.5)	(6.9)	(12.6)	(0.4)	3.4
SBI Magnum Gilt-LTP-PF-2Yr(G)	01-Dec-2003	184.9	11.6	(13.8)	(7.7)	(7.0)	(12.8)	(0.5)	3.2
SBI Magnum Gilt-LTP-PF-3Yr(G)	01-Dec-2003	184.9	11.5	(13.9)	(7.9)	(7.2)	(12.9)	(0.7)	2.9
UTI G-Sec-Invest(G)	29-Sep-1999	180.2	21.2	(9.1)	(6.2)	(3.8)	(14.0)	1.4	7.7
Birla SL Gilt Plus-Reg(G)	11-Oct-1999	170.2	30.3	(5.1)	(4.0)	(1.2)	(5.5)	9.3	11.7
Templeton India G-Sec-Composite(G)	21-Jun-1999	165.2	31.9	(16.3)	(9.9)	(5.4)	(0.6)	12.7	12.3
Templeton India G-Sec-PF(G)	12-May-2004	165.2	14.0	(16.3)	(9.9)	(5.4)	(0.6)	12.7	7.1
LICMF G-Sec-PF(G)	29-Dec-2003	143.9	12.3	(24.9)	(9.4)	(6.5)	(11.9)	2.8	4.1
LICMF G-Sec-Reg(G)	11-Dec-1999	143.9	21.4	(24.9)	(9.4)	(6.5)	(11.9)	2.8	8.7
Principal Govt Sec-Invest(G)	24-Aug-2001	117.7	19.3	(11.2)	(5.5)	(0.8)	(7.8)	5.0	8.6
DSPBR GSF(G)	30-Sep-1999	116.7	31.0	(11.7)	(5.5)	(2.0)	(10.4)	17.7	12.0
Templeton India G-Sec-LTP(G)	24-Dec-2001	115.2	22.3	(15.1)	(9.1)	(4.5)	(0.1)	13.3	12.3
Reliance Gilt Securities-PF-Reg-Auto(G)	22-Aug-2008	100.4	11.6	(13.3)	(3.3)	(1.2)	(9.0)	8.4	15.1
Reliance Gilt Securities-Ret(G)	22-Aug-2008	100.4	11.6	(13.3)	(3.3)	(1.2)	(9.0)	8.4	15.1
Fidelity Flexi Gilt(G)	08-Aug-2008	89.9	11.6	(9.8)	(3.2)	(0.2)	(6.5)	8.5	15.3
ICICI Pru Gilt-Invest-PF	25-Nov-2003	86.2	18.0	(16.4)	(6.2)	8.2	(1.6)	21.9	12.4
Kotak Gilt-Invest(G)	05-Jan-1999	84.5	30.1	(3.7)	1.6	2.8	(3.9)	12.8	11.6
Kotak Gilt-Invest-PF&Trust(G)	11-Nov-2003	84.5	30.6	(3.7)	1.6	2.8	(3.9)	12.8	7.2
Canara Robeco Gilt PGS(G)	29-Dec-1999	77.5	24.9	(3.7)	(2.9)	(1.5)	(7.4)	7.8	10.7
IDFC G Sec-Invest-Reg(G)	11-Mar-2002	67.1	17.3	(7.7)	(4.9)	1.7	(7.1)	10.8	8.2
Birla SL Gilt Plus-PF(G)	11-Oct-1999	60.5	23.6	0.4	(0.8)	(0.0)	(10.0)	7.7	9.0
HDFC Gilt-LT(G)	25-Jul-2001	55.9	18.2	(12.6)	(6.0)	(2.1)	(8.8)	6.1	7.8
DWS Gilt Fund-Reg(G)	03-Nov-2008	30.2	10.3	(16.7)	(10.8)	(7.2)	(11.1)	--	3.8
IDFC G Sec -PF(G)	31-Mar-2004	28.5	14.6	(4.1)	(3.6)	7.5	(5.7)	13.2	7.8
JM G-Sec-Reg(G)	29-Sep-1999	21.1	29.1	(7.1)	2.5	5.6	(2.7)	17.4	11.3
ING Gilt Fund-PF-Dynamic-Cyclical 2009	25-Mar-2009	13.1	10.3	(0.6)	(3.7)	3.0	--	--	3.2
ING Gilt-PF-Dynamic(Gr Auto Income)	07-Apr-2004	13.1	14.7	(0.6)	(3.7)	3.0	1.9	13.4	Cont'd.
Religare GILT-Long Dur-Ret(G)	09-Feb-2008	12.9	9.6	3.2	(0.7)	1.0	(9.3)	(1.4)	(4.4)
Birla SL Govt Sec-LT(G)	17-Nov-1999	9.0	25.3	1.7	9.7	8.7	24.2	22.3	10.8
JM G-Sec-PF Plus(G)	15-Jan-2004	3.0	10.2	--	--	(0.3)	(6.6)	(1.0)	0.4
ING Gilt(G)	22-Feb-2002	1.4	15.6	(0.4)	(3.0)	6.1	1.0	17.6	6.6

## Floating Rate - Short Term Funds

Investment Type / Scheme	Inception Date	AUM Rs. Cr. Sept-2009	Latest NAV	1 Months (Simple) Returns (%)	3 Months (Simple) Returns (%)	6 Months (Simple) Returns (%)	9 Months (Simple) Returns (%)	1 Years (Compounded Annualized) Returns (%)	Inception (Simple Annualized) Returns (%)
UTI FRF-STP(G)	03-Sep-2003	2,041.3	1,471.9	4.8	4.9	5.3	6.2	7.2	6.6
DSPBR FRF-Reg(G)	14-May-2003	1,302.8	14.5	4.6	4.0	4.4	5.8	6.9	6.4
Reliance FRF(G)	06-Sep-2004	654.1	14.2	4.5	4.8	5.2	6.0	6.9	7.3
Templeton FRF Income-ST(G)	12-Feb-2002	600.4	16.4	4.0	3.8	4.7	5.9	6.7	7.3
Kotak Floater-ST(G)	14-Jul-2003	252.8	14.8	3.7	3.7	4.1	4.9	5.9	6.8
Sundaram BNPP Flexible-ST-Reg(G)	30-Dec-2004	225.9	13.7	7.0	5.6	6.2	6.7	7.3	8.2
Canara Robeco FRF-STP(G)	03-Apr-2005	152.3	14.0	4.2	4.7	5.1	6.0	7.1	8.7
Tata FRF-STP(G)	29-Dec-2003	136.8	14.6	3.7	3.9	4.7	5.6	6.7	7.8
SBI Magnum InstaCash-Liquid Floater(G)	01-Oct-2002	126.9	15.6	3.4	3.7	4.3	5.4	6.6	6.5
Principal FRF-SMP-Reg(G)	15-Sep-2004	85.3	14.1	3.4	3.8	4.5	5.3	6.3	7.1
HSBC FRF-ST(G)	16-Nov-2004	79.6	13.5	2.2	2.2	2.2	2.7	4.0	7.8
Birla SL FRF-ST(G)	05-Jun-2003	63.2	14.8	4.9	4.8	5.0	5.6	6.2	6.8
SBI Magnum FRF-STP(G)	19-Jul-2004	17.1	13.9	4.3	4.5	4.7	5.3	9.2	6.7
JM Floater-ST(G)	25-Jun-2003	15.6	14.6	3.6	3.6	3.5	4.2	5.4	6.5
DBS Chola ST FRF(G)	11-Aug-2005	2.6	13.1	4.1	4.1	3.2	2.9	3.6	7.0
Escorts FRF(G)	25-Jan-2006	0.2	13.1	5.9	4.5	6.3	7.4	8.1	9.4

## Floating Rate - Long Term Funds

Investment Type / Scheme	Inception Date	AUM Rs. Cr. Sept-2009	Latest NAV	1 Months (Simple) Returns (%)	3 Months (Simple) Returns (%)	6 Months (Simple) Returns (%)	9 Months (Simple) Returns (%)	1 Years (Compounded Annualized) Returns (%)	Inception (Simple Annualized) Returns (%)
Birla SL FRF-LT(G)	05-Jun-2003	734.2	15.3	8.9	8.3	8.2	8.0	8.2	7.3
HDFC FRF-LT(G)	20-Jan-2003	751.7	15.4	7.0	5.6	8.1	8.4	8.9	7.4
HSBC FRF-LT(G)	16-Nov-2004	1,057.5	13.9	3.7	3.9	4.7	5.4	6.4	8.6
ICICI Pru LT FRF-A(G)	17-Sep-2004	167.8	13.9	7.1	6.2	7.1	6.7	7.2	6.8
SBI Magnum FRF-LTP-Reg(G)	19-Jul-2004	7.4	13.6	4.2	3.2	3.5	4.3	7.7	6.3
Sundaram BNPP Flexible-FIP-Reg(G)	30-Dec-2004	4.5	13.5	(3.0)	5.7	5.9	6.4	6.7	7.8
Tata FRF -LTP(G)	29-Dec-2003	9.9	13.4	(4.2)	0.7	0.3	1.8	4.1	5.9

# Performance Snapshot LIQUID Fund

## Liquid Retail Funds

Investment Type / Scheme	Inception Date	AUM Rs. Cr. Sept-2009	Latest NAV	1 Months (Simple) Returns (%)	3 Months (Simple) Returns (%)	6 Months (Simple) Returns (%)	9 Months (Simple) Returns (%)	1 Years (Compounded Annualized) Returns (%)	Inception (Simple Annualized) Returns (%)
ICICI Pru Liquid-Ret(G)	22-Jun-1998	20,825.9	21.9	3.3	3.7	4.1	4.8	5.8	7.4
LICMF Liquid(G)	18-Mar-2002	12,438.6	16.5	4.8	4.9	5.2	6.0	7.0	7.4
Birla SL Cash Plus-Ret(DAP)	23-Jun-2009	8617.10	10.12	3.79	3.79	--	--	--	1.22
Birla SL Cash Plus-Ret(G)	13-Jun-1997	8617.10	24.11	3.79	3.79	4.18	4.84	5.66	7.61
UTI Liquid-Cash(G)	27-Jun-2003	7,860.9	1,466.7	3.6	3.9	4.5	5.2	6.2	6.6
HDFC Liquid-Ret(G)	17-Oct-2000	6756.61	17.92	4.32	4.39	4.71	5.43	6.24	6.70
HDFC Cash Mgmt-Savings(G)	03-Jan-2000	4240.21	18.88	4.44	4.60	4.88	5.62	6.45	7.18
SBI Magnum InstaCash-Cash(G)	21-May-1999	3,243.2	20.1	3.6	3.8	4.2	5.0	6.1	7.2
Reliance Liquid-Treasury-Ret(G)	23-Mar-1998	2,967.4	21.7	4.3	4.5	4.8	5.5	6.5	7.3
Reliance STF(G)	23-Dec-2002	2,907.0	16.9	5.4	3.4	6.4	8.9	14.0	9.2
HDFC STP(G)	06-Mar-2002	2714.50	17.42	6.10	2.73	5.61	7.97	14.37	8.22
IDFC Cash(G)	03-Jul-2001	2,534.0	16.2	3.7	3.8	4.2	4.9	5.9	6.2
Kotak Liquid(G)	06-Oct-2000	2,510.5	17.6	3.7	3.8	4.1	4.8	5.8	6.5
Tata Liquid-RIP(G)	30-Aug-1998	2,425.9	2,078.2	3.6	3.7	4.1	4.9	5.9	6.9
UTI Money Market(G)	23-Apr-1997	2373.69	2528.57	3.90	4.34	4.88	5.64	6.63	8.04
Templeton India TMA-Liquid(G)	19-Sep-2004	2,103.5	1,364.2	4.1	3.9	4.3	5.0	5.9	6.4
Templeton India TMA-Reg(G)	30-Apr-1998	2,103.5	2,232.3	4.4	4.2	4.6	5.3	6.2	7.6
DWS Insta Cash Plus-Reg(G)	29-Jan-2003	1948.85	15.15	3.84	4.09	4.58	5.36	6.39	7.14
Principal CMF-Liquid(G)	25-Oct-2000	1,938.5	17.5	3.3	3.5	4.0	4.7	5.7	7.2
Canara Robeco Liquid-Ret(G)	15-Jan-2002	1535.54	16.44	3.71	3.95	4.38	5.00	6.09	7.35
Baroda Pioneer Liquid-Reg(G)	20-Feb-2002	1418.16	15.71	3.43	3.89	4.49	5.27	5.49	6.67
JM High Liquidity-Reg(G)	31-Dec-1997	1,250.9	24.7	4.0	4.1	4.6	5.3	6.3	8.6
Religare Liquid(G)	19-Nov-2006	801.9	12.3	3.7	3.8	4.2	4.9	6.0	10.7
Birla SL Cash Mgr-Ret(G)	14-May-1998	715.39	22.07	4.32	4.25	4.62	5.37	6.26	7.46
Sundaram BNPP Money(G)	07-Mar-2000	543.9	18.6	3.1	3.1	3.5	4.4	5.4	7.2
HSBC Cash-Reg(G)	11-Dec-2002	530.0	14.7	2.0	1.8	1.9	2.6	3.7	6.7
Canara Robeco ST-Reg(G)	31-Mar-2009	474.94	10.40	5.04	3.56	6.18	--	--	4.00
DBS Chola Liquid(G)	04-Oct-2000	343.03	18.05	4.01	4.01	4.34	4.93	6.01	6.78
JPMorgan India Liquid(G)	21-Sep-2007	270.4	10.8	4.4	4.2	4.6	5.4	6.5	3.7
ING Liquid-Reg(G)	06-Jan-2000	253.9	19.0	3.4	3.6	4.2	4.9	6.1	7.4
Shinsei Liquid-Reg(DD)	12-Jul-2009	184.2	1,000.5	3.1	3.2	--	--	--	0.8
Shinsei Liquid-Reg(G)	12-Jul-2009	184.2	1,011.2	4.0	4.1	--	--	--	1.1
DSPBR Liquidity(G)	11-Mar-1998	183.35	21.53	3.18	3.02	3.38	4.15	5.12	7.22
Fidelity Cash-Ret(G)	28-Nov-2006	160.02	12.16	2.62	3.16	3.75	4.66	5.62	10.23
DSPBR Cash Mgr(G)	29-Oct-2007	159.04	1152.19	4.16	3.74	4.21	4.93	5.93	15.12
Sahara Liquid-Fixed Pricing(G)	22-Feb-2002	141.9	1,633.2	4.0	5.2	6.1	7.0	7.8	7.2
IDFC Liquid(G)	27-Mar-2006	116.3	1,270.0	3.5	3.9	4.4	4.8	5.1	8.3
IDFC Liquid-D(G)	26-May-2009	116.3	10.2	4.0	4.3	--	--	--	1.8
Fortis Overnight-Reg(G)	02-Sep-2004	79.97	13.52	6.03	4.58	4.76	5.78	6.84	6.21
Bharti AXA Liquid-Ret(G)	16-Jul-2008	51.50	1078.34	3.58	3.78	3.89	4.26	5.26	7.83
Reliance Liquid-Cash(G)	07-Dec-2001	49.8	14.8	2.6	2.3	2.1	2.3	3.3	5.8
AIG India Liquid-Ret(G)	21-Sep-2007	39.18	1156.19	2.93	3.63	4.16	5.02	6.17	7.53
Quantum Liquid(G)	07-Apr-2006	24.3	12.9	3.7	3.6	4.6	5.2	6.3	8.8
HDFC Cash Mgmt-Call(G)	07-Feb-2002	22.05	15.04	2.72	2.67	2.88	3.30	4.02	6.00
IDFC Liquidity Mgr(G)	12-Jan-2006	15.1	12.4	4.1	4.4	4.6	4.5	4.6	7.5
Taurus Liquid-Reg(G)	04-Sep-2006	12.7	11.9	2.9	2.9	3.0	3.3	4.1	5.9
Escorts Liquid Plan(G)	03-Oct-2005	6.07	13.55	5.90	5.94	7.01	7.93	8.61	7.89
Mirae Asset Cash Management-Reg(G)	13-Jan-2009	2.7	1,018.7	2.1	2.0	2.0	2.4	--	1.8
ICICI Pru Sweep Plan	08-Mar-2002	2.2	14.8	1.8	1.7	1.8	3.2	4.1	5.8
ICICI Pru Sweep-Cash(G)	08-Mar-2006	2.2	12.7	2.5	2.4	2.5	3.9	4.9	8.3
Edelweiss Liquid-Ret(G)	10-Sep-2008	2.08	10.65	2.47	3.05	2.96	4.10	5.30	6.47
Mirae Asset Liquid-Reg(G)	06-Mar-2008	1.8	983.3	1.7	1.5	1.4	1.5	2.1	(1.7)
SBI Magnum NRI Inv-STP(G)	09-Feb-2004	0.2	10.9	0.6	0.6	0.6	0.6	0.6	1.8
Principal Money Mgr-Reg(G)	29-Dec-2007	0.2	11.0	2.7	2.1	2.3	3.3	3.4	9.8
Sundaram BNPP Select Debt-STAP(G)	05-Sep-2002	0.1	15.1	1.4	1.4	1.4	1.8	2.6	6.0
Religare Overnight(G)	16-Sep-2007	0.1	11.1	1.7	2.0	1.9	2.0	2.9	5.1

Contid...

## Ultra Short Term - Retail Funds

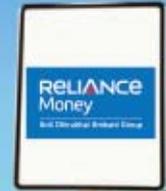
Investment Type / Scheme	Inception Date	AUM Rs. Cr. Sept-2009	Latest NAV	1 Months (Simple) Returns (%)	3 Months (Simple) Returns (%)	6 Months (Simple) Returns (%)	9 Months (Simple) Returns (%)	1 Years (Compounded Annualized) Returns (%)	Inception (Simple Annualized) Returns (%)
ICICI Pru Flexible Income-Prem Opt (G)	27-Sep-2002	32,862.2	16.8	4.8	4.9	5.3	6.0	6.9	7.7
ICICI Pru Flexible Income-Reg Opt(G)	19-Mar-2009	32,862.2	10.3	4.3	4.4	4.8	--	--	2.9
Birla SL Savings-Ret(G)	03-Dec-2001	28,735.5	16.8	4.4	4.3	4.8	5.5	6.5	7.7
Reliance Money Manager-Ret(G)	21-Mar-2007	26,386.9	1,220.7	4.8	4.9	5.2	5.9	6.9	10.5
HDFC Cash Mgmt-TA-Reg(G)	03-Jan-2000	25,333.4	19.6	4.8	4.6	4.8	5.5	6.4	7.7
UTI Treasury Advantage-Reg(G)	26-Jul-1999	15,755.7	2,297.3	4.2	4.2	4.7	5.5	6.5	8.6
IDFC Money Mgr-TP-A(G)	18-Feb-2003	13,447.6	14.6	4.2	4.3	4.7	5.4	6.5	6.4
Kotak Floater-LT(G)	16-Aug-2004	10,669.4	14.3	5.0	5.0	5.3	6.0	7.2	7.4
SBI SHD-Ultra ST-Ret(G)	27-Jul-2007	7,774.5	11.6	4.1	4.0	4.4	5.1	6.0	7.9
LICMF Savings Plus(G)	04-Jun-2003	7,345.1	14.3	5.1	5.2	5.7	6.7	7.5	6.2
Tata Floater(G)	06-Sep-2005	7,146.1	13.4	4.8	4.7	5.1	5.9	6.9	7.7
LICMF Income Plus(G)	31-May-2007	5,770.2	12.1	5.1	5.0	5.5	6.0	7.1	9.9
HDFC FRF-ST-Ret(G)	20-Jan-2003	5,367.1	15.3	4.7	4.7	5.0	5.7	6.7	7.3
Fortis Money Plus-Reg(G)	21-Oct-2005	5,294.8	13.5	4.7	4.9	5.5	6.5	7.8	10.4
Religare Ultra ST-Ret(G)	18-Jan-2007	3,855.5	12.2	3.9	3.9	4.4	5.1	6.3	10.6
DWS Ultra ST(G)	23-Oct-2003	3,458.1	14.7	4.5	4.5	4.9	5.7	6.6	8.0
Baroda Pioneer Treasury Adv-Reg(G)	29-Jun-2009	3,005.9	10.1	4.3	4.5	--	--	--	1.4
JM Money Mgr-Super Plus(G)	27-Sep-2006	3,003.2	12.7	4.7	4.8	5.2	5.9	6.9	8.3
Templeton India Ultra-ST-Ret(G)	19-Dec-2007	2,386.5	11.5	4.8	4.5	4.9	5.8	7.0	15.1
Canara Robeco Treasury Adv-Reg(G)	16-Sep-2003	2,343.7	14.8	4.1	4.2	4.6	5.2	6.3	6.8
JPMorgan India Treasury(G)	21-Sep-2007	2,253.0	10.8	4.7	4.7	5.0	5.9	6.9	3.8
Principal FRF-FMP-Reg(G)	15-Sep-2004	1,821.7	14.1	4.4	4.4	4.8	5.4	6.4	7.2
Fidelity Ultra ST Debt-Ret(G)	21-Sep-2007	1,645.6	11.6	4.1	4.2	4.6	5.4	6.3	7.5
ICICI Pru FRF-Option A(G)	30-Jul-2004	1,645.2	13.9	3.7	3.8	4.0	4.8	5.8	6.9
IDFC Money Mgr-IP-Reg(G)	10-Aug-2004	1,583.6	13.8	4.8	4.8	4.9	5.6	6.1	6.9
DSPBR Money Mgr-Reg(G)	31-Jul-2006	1,225.9	1,247.8	3.4	3.0	3.7	5.1	6.4	7.7
Principal Ultra ST-Reg(G)	07-Nov-2007	1,099.0	11.6	4.4	4.5	5.0	5.8	6.8	15.9
Sundaram BNPP Ultra ST-Reg(G)	23-Apr-2007	1,085.3	12.0	4.2	3.9	4.3	5.2	6.3	9.5
DWS Cash Oppor-Inst(G)	11-Jan-2008	993.9	11.5	5.0	5.0	5.7	6.7	7.5	15.3
DWS Cash Oppor-Reg(G)	22-Jun-2007	993.9	12.1	4.5	4.7	5.4	6.5	7.3	9.9
LICMF FRF-STP(G)	31-Mar-2004	871.4	14.8	5.6	5.4	5.8	6.5	7.4	8.1
Taurus ST Bond-Reg(G)	01-Dec-2008	699.4	10.5	4.7	4.7	4.3	5.3	--	5.1
HSBC Ultra ST Bond-Reg(G)	17-Oct-2006	666.3	12.4	3.8	3.5	3.6	4.5	5.3	11.2
DWS Money Plus(G)	14-Mar-2006	647.2	13.1	4.2	4.4	5.0	5.8	6.6	9.5
ICICI Pru Ultra ST-Reg(G)	12-Jun-2009	597.6	10.1	4.2	4.0	--	--	--	1.2
AIG India Treasury-Ret(G)	21-Sep-2007	531.1	11.6	4.4	4.5	5.1	5.8	6.7	7.9
Templeton India CMA(G)	23-Apr-2001	437.8	15.7	2.3	2.3	2.7	3.4	4.4	5.8
ING Treasury Advantage-Reg(G)	21-Mar-2007	380.5	12.1	3.6	4.0	4.5	5.4	6.4	10.2
Tata Treasury Mgr-RIP(G)	13-Jul-2007	237.3	1,196.3	4.8	4.7	5.3	5.9	7.6	9.4
Bharti AXA Treasury Adv-Ret(G)	16-Jul-2008	170.5	1,084.4	4.4	4.0	4.3	4.8	5.8	8.4
Templeton FRF Income-LT(G)	12-Feb-2002	137.0	16.5	4.9	5.1	6.3	7.1	8.0	7.4
Edelweiss ST Bond-Ret(G)	10-Sep-2008	76.8	10.8	5.2	5.0	4.8	5.5	6.7	7.8
JM Money Mgr-Super(G)	27-Sep-2006	37.0	12.6	5.1	5.1	6.1	6.7	7.8	8.1
JM Money Mgr-Reg(G)	27-Sep-2006	10.7	12.3	3.1	4.0	4.0	4.8	5.8	7.3
Mirae Asset Ultra ST Bond-Reg(G)	06-Mar-2008	8.9	1,026.0	1.4	1.4	1.7	2.2	2.9	2.5
ING Treasury Mgmt(G)	11-Oct-2004	4.2	13.9	0.3	2.3	3.7	4.9	6.0	8.6
JM Floater LT(G)	25-Jun-2003	3.1	14.2	4.1	4.6	4.3	5.0	5.7	6.0
Sahara ST Bond(G)	16-Apr-2009	1.2	10.4	4.8	6.7	--	--	--	3.8

**Priyadarshini Dembla**  
 Mutual Fund Analyst  
 Contact : 022 - 42171463  
 priyadarshini.dembla@relianceada.com

-----  
 For further details contact  
**Mr. Avinash Gorakshakar**  
 Head Research  
 avinash.gorakshakar@relianceada.com



Reliance Money  
the one-stop shop for all  
your investment needs



Reliance Money brings to you a bouquet of financial services, which will help you plan your investments better. Come, make your money grow with Reliance Money!

**Equity:**

Equity investments have always been amongst the best options in all asset classes over a long term horizon. You can invest on-line in the Equity markets through [www.reliancemoney.com](http://www.reliancemoney.com)

**Mutual Funds:**

Investments in Mutual fund over a long term are beneficial in spreading the Market Risk over a large portfolio. Mutual funds investments give moderate returns over a period of three to five years, with low risk and better liquidity.

**Wealth Management Services:**

Our Wealth Management Services provide you the much-needed thrust to cover that extra mile and achieve your long-term financial objectives, so that you can welcome the future that would be as rich and luxuriant as your today.

**Portfolio Management Services:**

Reliance Money offers PMS starting from Rs 5 lacs. Our professional team will actively manage your portfolio and strive to provide you with better returns in the dynamic market conditions.

**Life Insurance:**

Reliance Money offers you various Life Insurance plans. Besides life cover, Life Insurance is also an important investment tool which can be used for wealth creation, provide for contingencies, asset building & retirement planning.

**General Insurance:**

We offer insurance plan for your health, car, home, travel and business.

**Gold Coins:**

Reliance Money offers 99.99% pure, 24 karat, Swiss Gold Coins in denominations of 0.5, 1.5 and 8 grams with international certification and come with tamper proof packaging.

Our objective is to help the retail investors to invest their money in the right financial instruments, at right time which can take care of three major criterion viz. Liquidity, Risk and Return.

to know more call

call 3988 6000	sms MONEY to 56636
log on to <a href="http://www.reliancemoney.com">www.reliancemoney.com</a>	

**RELIANCE Money**  
Anil Dhirubhai Ambani Group

A Reliance Capital Company

Disclaimer: • Mutual Fund Investments are subject to market risks. Please read the offer document carefully before investing • Insurance is a subject matter of solicitation • Investments are subject to market risks.

RELIANCE MONEY RESEARCH BASKET			
RESEARCH PRODUCTS	CONTENTS	FREQUENCY	TARGET AUDIENCE
<b>Daily Products</b>			
Morning Notes	A Daily product containing information & Analysis on Indian and Global Markets, Key Policy Events, Indices and key company events	Mon-Fri	Investors/Traders
Daily Technical View	Technical View on the Cash Markets with view on the markets for the short term	Mon-Fri	Traders
Daily F & O View	Analysis of F & O markets, key trends and informations like Put Call Ratio, Open Interest and specific stocks where action is seen	Mon-Fri	Traders
Pre Mkt Stock Trading Ideas	Daily intra trading ideas in cash segment for returns of 2 to 4% daily. Every day five to nine trade calls given.	Mon-Fri	Traders
Live Market Analysis	Service provided on Messenger Chat and covers Cash/F & O and Option calls given daily based on live market basis. On an average daily 12-15 calls given with average success rate of 70%	Mon-Fri	Traders
Positional Cash/BTST/F& O Calls	Specific Stocks calls given in Cash/F & O for a two to three day or a weeks perspective.	Mon-Fri	Traders
<b>Weekly Products</b>			
Weekly Technical View	Weekly Research View from the Technical Research Team on the weekly trends seen in the Cash Markets	Saturday	Traders/Investors
Weekly F & O View	Weekly Research View from the Derivative Desk on the weekly trends seen in the F & O Markets	Saturday	Traders/Investors
<b>Fundamental Reports</b>			
Company Reports	Initiating Coverage on Company based on Fundamental Research	Time to Time	Investors
Company Updates	Quarterly/Event Update on companies covered.	Time to Time	Investors
Sector Reports/Updates	Analysis of specific sector and providing sector update once in 2 months with latest developments govt policy change, market dynamics etc.	Time to Time	Investors
<b>Event Based Reports</b>			
Pre Budget Reports	Reports prepared to analyse trends expected in Union Budget	Time to Time	Investors
Post Budget Analysis	Analysis of Union Budget - Giving both Macro and Sectorial Views	Time to Time	Investors
Credit Policy Impact	Analysis of RBI Monetary Policy Action	Time to Time	Investors
Fiscal Stimulus Update	Analysis of RBI Specific Measures & its Impact on the Markets	Time to Time	Investors
Market Strategy	Reliance Money Research View on Markets & Investment Strategy	Monthly	Investors
Quarterly Preview Reports	Reports prepared to analyse company estimates prior to actual results	Quarterly	Investors
Quarterly Sector Review	Reports prepared post the Quarterly Results - Post Result Analysis	Quarterly	Investors
<b>Mutual Funds Research</b>			
Money Advisor Magazine	Monthly Mutual Fund Magazine covering AUMs, Equity & Debt Funds CIO Interviews, Insurance Primers and Investor Education Series	Monthly	Investors
Monthly Funds Scan	Analysis of various Mutual Fund Schemes for every Month	Monthly	Investors
Daily NAV Reports	Data on Daily NAVS of various Mutual Fund Schemes	Daily	Investors

**Find more branches nearest to you**

[http://www.reliancemoney.com/Default\\_CS.aspx?Page=CustomerServices/CSBranchLocator](http://www.reliancemoney.com/Default_CS.aspx?Page=CustomerServices/CSBranchLocator)

**Reliance Securities Limited:**

2nd Floor, Parijat House, Manjrekar Lane, 1076, Off Dr. E. Moses Road,

Acharya Atre Chowk, Near Worli Naka, Worli, Mumbai - 400018

Tel.: 91-22-42171234

Equities: Trading through Reliance Securities Limited | NSE SEBI Registration Number Capital Market :- INB 231234833 |  
 BSE SEBI Registration Number Capital Market :- INB 011234839 | NSE SEBI Registration Number Derivatives :- INF 231234833  
 Commodities : Trading through Reliance Commodities Limited | MCX member code: 29030 | NCDEX member code: NCDEX-CO-05-00647|  
 NMCE member code: CL0120 Mutual Funds : Reliance Securities Limited | AMFI ARN No.29889

**DISCLAIMER:**

This report is for private circulation only, and not for sale.

Reliance Securities Limited or any of its affiliate companies (collectively referred to as "RMNY ") do not guarantee the accuracy or correctness of the information provided in this report or that any forecasts or projections made in this report will be realised.

The information set out in this report has been prepared by the author based upon information available to him and/or made available to him and/or from information available in the public domain. No independent verification has been made of such information or sources. This report is for information purposes only. It has not been prepared with regard to the specific investment objectives, financial situations and/or particular needs of any specific person who may receive this report. Investors should seek advice from Financial Advisors/Certified Financial Planners/Financial Experts before taking any investment decisions or acting on any investment strategies that may have been discussed or recommended in this report. No reliance may be placed for any purpose whatsoever on the information contained in this report or on its completeness. RMNY makes no representations or warranties regarding the accuracy, completeness or reliability of any information provided in this report. RMNY assumes no responsibility for errors or omissions in the report. Recipients should conduct their own research before acting on any information received through the report.

RMNY shall not be responsible or liable for any losses, costs, expenses, charges, including notional losses/lost opportunities incurred by a recipient as a result of acting or non acting on any information/material contained in the report.

RMNY shall not be liable to the recipient or any third party for any damages of any kind, including but not limited to, direct, indirect, incidental, consequential or punitive damages, arising from or connected with the report and its contents

This report does not constitute nor is it intended to constitute an offer to buy or sell or a solicitation to an offer to buy or sell securities or derivatives or commodities or commodity derivatives or forex derivatives or mutual fund units or any financial products or an attempt to influence the opinion or behaviour of investors or recipients or provide any investment advice.

RMNY or their employees have or may have from time to time an outstanding position or holding in the securities or other related investments of issuers and companies mentioned herein.

All information/material provided as part of the report shall be for personal use of the Recipients and not for commercial use. No Recipient shall distribute, disseminate or part with any information/material contained in the report to any person or entity whether in oral, written, electronic or digital form.

RMNY does not offer tax advice on the consequences of investment and the recipient is advised to contact an independent tax adviser for the same. This report is not to be relied upon in substitution for the exercise of independent judgment.

The investments discussed or recommended in the report may not be suitable for all investors. This report was originally prepared and issued by RMNY for distribution to their market professional and institutional investor customers. Recipients who are not market professional or institutional investor customers must make their own investment decisions based on their own specific investment objectives and financial position and using such independent professional advisors as they believe necessary.

Trading in stocks, stock derivatives, commodities and commodity derivatives, and the like is inherently risky and the recipient agrees to assume complete and full responsibility for the outcomes of all trading decisions that recipient makes, including but not limited to loss of capital.

The distribution of this report in certain jurisdictions may be restricted or prohibited and accordingly, persons who come into possession of this report are required to inform themselves about, and to observe, any such restrictions. This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject RMNY to any registration or licensing requirement within such jurisdiction.

Any facts or figures mentioned in this report are merely indicative and the recipients should obtain correct facts and figures before making any investment decisions.

Structured securities are complex instruments, typically involve a different levels of risk and are designed for sale only to sophisticated/institutional investors who are capable of understanding and taking the risks involved.

Mutual fund investments are subject to market risks. Please read the offer documents carefully before investing.

Past performance is not indicative of future results.

RMNY may have issued, and may in the future issue, a trading call regarding securities discussed in this report. Trading calls are short term trading opportunities based on market & technical events. Stock ratings reflect investment recommendations based on expected total return over a 1 year period. Because trading calls and stock ratings reflect different assumptions, trading calls may be different from the stock rating calls. Further, RMNY may have issued, or may in the future issue, other reports that are inconsistent with or reach different conclusions from the conclusions presented in this report. RMNY is under no obligation to ensure that such other reports are brought to the attention of the recipients of this report.

Opinions, projections and estimates in this report solely constitute the current judgment of the author of this report as of the date of this report and do not in any way reflect the views of RMNY, its directors, officers, or employees.

Opinions, projections and estimates given in this report are subject to change without notice. RMNY has no obligation to update, modify or amend this report or to otherwise notify a recipient thereof in the event that any opinion, estimate or projection set forth herein, changes or subsequently becomes inaccurate.

This report may provide hyperlinks to other websites. Except to the extent to which the report refers to website of RMNY, RMNY states that it has not reviewed the linked site and takes no responsibility for the content contained in such other websites. Such hyperlinks are provided solely for the convenience and information of the recipient and the content of the linked site does not in any way form part of this report. Accessing such websites shall be at recipient's own risk.

This report is specifically for residents in the territory of India. Although access may be available to recipients outside India, though not expressly granted, RMNY shall have no legal liabilities whatsoever in any laws of any jurisdiction other than India.

The report contains material, including text, graphics, which is protected by copyright and/or other intellectual property rights. All copyright and other intellectual property rights in this material are either owned by RMNY or have been licensed to RMNY by the owner(s) of those rights so that it can use this material as part of this report.

It is expressly agreed by the recipient of the report that exclusive jurisdiction for any dispute with RMNY resides in the courts at Mumbai and the Recipient expressly consents to the exercise of jurisdiction in the courts of Mumbai in connection with any such dispute. These terms shall be governed by and construed in accordance with the laws of India.

The information contained in this report may not be transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without the prior written consent of RMNY. Please cite source when quoting.

Copyright 2009 Reliance Securities Limited and/or its affiliates. All rights reserved.