



THE EASTERN FINANCIAL DIGEST

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CONTENTS

EF Research Desk
Market Update
Mutual Funds
Insurance
Fixed Deposits,
54EC & GoI Bonds
80CCF, 80C &
GoI Schemes
Rules of the Game
Laugh Awhile

SPECIAL FEATURE

It is always darkest
before dawn
- pg 16

 **Eastern Financiers Ltd.**

Give us your worries... Take home the returns

AN INVESTORS GUIDE



Eastern Financiers Ltd.

Give us your worries ... Take home the returns

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Dear Investor,

The Equity markets fell again in July due to negative external news, while the depressed domestic Q1 results added to the market woes. With investors looking for a safe haven, Gold moved up sharply, rising by 8.5% during the month.

The RBI, surprisingly, raised policy rates by 50 bps taking the repo rate to 8% in its mid-quarter review as against an expected 25 bps hike. Inflation, which continues to be over 9%, was the key reason behind RBI's tough step. IIP numbers were lower again at 5.6%.

However, FIIs continued to be net buyers (USD 1.6 billion) for the second successive month, while domestic players were net sellers by USD 40 million.

The Equity markets are expected to be volatile particularly due to global factors & slowdown in domestic growth. The longer term outlook however, remains positive & our investors would do well to start making lump sum purchases in large-cap equity stocks/ equity funds during every major fall in the market. A Rupee Cost averaging method, popularly known as Systematic Investment Plan (SIP), always remains the best way to take advantage of market volatility.

With the global markets witnessing such turmoil, we also recommend investments in Global Funds in small doses. Highlights of few such funds are being carried in this issue under 'Fund highlights' for your reference.

Our Special Feature this month is an interesting article on the US downgrade by Mr. Prashant Jain, Chief Investment Officer, HDFC Mutual Fund titled '**It is always darkest before dawn**'. We do hope you will find it an interesting read.

Please do write in to us with your valuable suggestions & comments. Looking forward to serving your investment needs and assuring you of our best services at all times.

With best wishes,

for **Eastern Financiers Ltd.**

Ajoy Agarwal
Managing Director

Website : www.easternfin.com
Member: NSE, BSE & NSDL; AMFI Regn. No.: ARN-0030
An ISO 9001 : 2008 Certified Company

Semblance of Panic!!!

Disgruntled equities beleaguered by a heap of flimsy bouts since the preceding few months aggravated ahead with even more deplorable set of episodes that dragged the markets to their lows. The assiduous month was occupied by appalling affairs such as the harrowing Reserve Bank's anti-inflationary stance in its first quarter FY12 policy review that took markets by surprise led by its outrageous 50BP trek amid moderating growth, inflation that is yet to ease out at comfortable level, assorted set of first quarter earnings that are witnessing cost pressures amid rising interest rates and staff costs, fussy industrial growth number for May 2011, muffled set of monthly automobile sales for July 2011, below average monsoon rains in the last two weeks, bleak set of economic data and news, accompanied by the global turmoil that may be attributed to be the primary detriment of the Indian equities vogue.

US debt trepidations and Euro zone sovereign debt crisis that has mounted to larger European economies such as Italy and Spain amid concerns of double dip recession in the US economy led by bleak macro numbers and US credit downgrade by S&P for the first time since 1941 to AA+ from AAA scandalized sentiment across the board. Though apprehensions over US debt tumult was acted upon by the US President Mr. Obama two days ahead of its deadline to raise the nation's debt ceiling and cut the federal deficit could not cheer the markets that were plagued by influx of murky economic set of numbers on manufacturing growth, service sector growth, consumer confidence that fell to the lowest in more than two years and falling home prices among others.

S&P stripping off US of its highest AAA credit rating to AA+ for the first time may be witnessed as a shock to sentiment rather than collapse of the economy. The historic downgrade by S & P could not be averted being equated to the 2008 mayhem - the Lehman Brothers collapse that froze up financial markets completely. Many fear pandemonium like the 2008 crisis which led to complete collapse in the global financial system, however such fear would be an over-reaction to the situation which was anticipated given the economic scenario. It would be apt to say that the downgrade which we are seeing now is an after effect of the 2008 meltdown. Questions over the sanctity of the US is being raised when Moody and Fitch have kept its rating intact at AAA.

Despite murky set of numbers on industrial and manufacturing growth RBI endured with its anti- inflationary stance and trekked up the repo rate by 50BP, that surprised the markets which widely anticipated 25BP hike considering the lingering inflationary trepidation. This was the eleventh hike since March 2010 which makes RBI one of the most

aggressive inflation fighters among central banks. Reserve Bank in its first quarter policy meet hiked the repo rate by 50 BP to 8% which adjusted the reverse repo to 7% and the marginal standing facility stood calibrated at 9%. RBI kept the Cash reserve ratio and the bank rate unchanged at 6% each. RBI that opted inflation over growth in its preceding meet lingered on with measures to tap the trepidations of rising prices, and was consistent on the domestic outlook outlined in the May policy. RBI has notched up the inflation projection to 7% for March 2012 as against 6%, and cites inflation moderation as imperative to sustain growth. RBI feels that inflation may persist to elevate in the coming few months on the back of higher commodity prices and strong demand from Emerging market economies.

“Analytically bewildering” was the word ascribed to the fickle Industrial growth data for May 2011 by the RBI governor, D. Subbarao that parked in at nine months low of 5.6% as per the mutated series with 2004-2005 as the base year from the age old 1993-94 being incorporated as the base year for the computation of monthly industrial growth with historical composition that could hardly be laid hands on for growth measure in the economy. The IIP performance is even worse as per the old series of index, with a base year of 1993-94, which recorded industrial growth at 3.6% in May, 2011, as against 12.2% in the same month last year. However, the series that was modified as an attempt to enhance the relevance of the number and help in making policy decisions seems to be futile. It's not just the volatility in the data that's the problem—the data revisions are equally glaring. The data revisions in the capital goods, consumer non-durables and intermediate Goods among others arenas were eye popping.

The muffled set of numbers for the automobile Industry that instigated with the beginning of the new fiscal endured its fragile trend driven by bleak economic outlook and apprehensions of high financing cost and high fuel rates. Auto sales for July 2011 continued to be flimsy on the lingering inflationary trepidation across the emerging economies that persist to shadow the sector along with murky growth forecast for the economy at 8.2% by the PMEAC compared to earlier estimates of 9% expansion. The eleventh hike in interest rate by the RBI in its first quarter FY12 policy meet by an appalling 50BP weighted on the sector's growth and stance. Inflation that is wagging above the 9% mark is likely to ease only after October, post the festive season that begins in September. The soaring crude prices leading to huge under recoveries for oil marketing companies took a toll on the growth of the sector. Uncertainty over the duty entitlement passbook (DEPB) scheme that was set to expire on 30th June but has been extended upto September, by three months, action on that front would be eyed on.

The Monsoon session of the parliament that is likely to assail the UPA government aggressively on matters such as corruption, persistently

high inflation and policy paralysis initiated on 1st day of August and would continue upto 8th September has about 37 bills for consideration in the session and includes the most talked about Lokpal Bill, the Land Acquisition Bill, legislation to regulate mining in the country which provides for the sharing of profits with displaced locals through the Mines and Minerals (Development and Regulation) Bill, Rehabilitation and Resettlement Bill which aims to boost payouts to farmers whose land is taken over for industrial and infrastructure projects and the National Food Security Bill that seeks to provide food grain at a subsidized rates to the poor. The much-awaited women's reservation Bill, seeking a 33% quota for women in the Lok Sabha and state assemblies, is also listed for consideration.

The emanate of menacing events that seems to find no respite rather persist to pile on endured to shatter markets recklessly across the globe. Faltering global economy and European apprehensions glimmering their waves of reluctance is portraying semblance of panic. Amid such an appalling state of global economy the easing crude oil prices, policy reforms, lower valuations and a likely turn in the macro cycle may be a silver lining for Indian economy. Goldman Sachs upgraded India to "Market weight" from "underweight" post US economy's downgrade which shimmers affirmativeness in the economy. The policy move by RBI is a clear sign that the central bank is vigilant in bringing down inflation expectations.

Going ahead the markets would keenly eye on the developments in the US economy and the proliferating Euro-zone sovereign debt fret together with developments back home. The mayhem in the US economy that propelled the epic downgrade of its debt amid gloomy macro numbers that drove US Federal Reserve pledge to keep interest rates near zero for the next two years, though there were anticipations over QE3 in the midst of stalling economy - its action on the August 26th meet would be a major event to be watched out. However, the apprehension is not just about America, it's more about the growth environment and the potential financial problem that has been enduring in Europe. So we need to see a much more complete, a much more comprehensive policy announcement from the European Central Bank, something that has to date been absent. Markets back home would look towards the impact that easing crude would have on inflationary pressure and the growth numerals. Foreign fund activity would be a primary determinant of the Indian markets vogue. The monsoon session that culminates on 8th September, developments on that front would lend some bit of direction. With the horde of such uncertain upcoming events on the global, domestic and political wings - the markets might endure to be cautious.

Rajesh Agarwal
Head of Research, Eastern Financiers Ltd

II&FS Transportation Networks LTD.

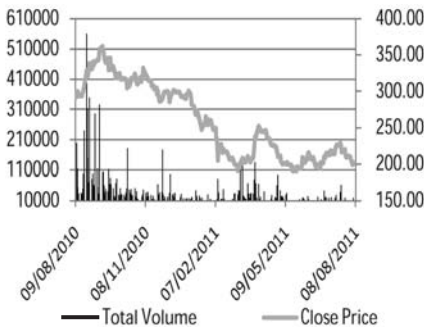
INDUSTRY	Infrastructure
No. of Shares (Crs)	19.43
Face value	Rs.10.00
Mkt. Cap (Rs. Crore)	3675.59
Price (09/08/2011)	189.20
Book Value (Rs)	115.26
P/BV	1.64
BSE Code	533177
NSE Code	IL&FSTRANS
Bloomberg	ILFT IN
Reuters	ILFT.BO
Volume (Weekly) (NSE)	97178
52 W H/L (Rs.)(NSE)	367.80/172.00

Shareholding Pattern	%
Promoters	71.20
MFs / Banks / FIs	4.45
Foreign	15.66
Non-Promoter Corp.	1.31
Total Public	7.38
Total	100.00

(as on 30-June-2011)

Recommendation

BUY



Company Background

II&FS Transportation Networks Limited (ITNL) is a leading Indian surface transportation Infrastructure Company and one of the largest private sector BOT road operators engaged in developing, designing, operating, maintaining and fascilitating surface transportation infrastructure projects. The Company is expanding its presence in metro rail and airport projects also. The Company has been working on many ongoing projects which includes raod projects like Thiruvananthapuram City Roads (Phase-II & III), Hazaribagh - Ranchi Expressway, Pune-Sholapur Road, etc. and non-Road projects, which includes Linking Delhi Metro Sikanderpur station to DLF Cyber City on NH-8, Nagpur Bus System project for exclusively mobilising, operating, running, operating and maintaining the Nagpur City Bus services, MP border Check post Project, etc.

Highlights

- All the highways & expressways together constitute only 2% of the

total road network in India, whereas they carry 40% of the road traffic. To develop and decongest the existing road infrastructure, the Indian Government has envisaged the National Highways Development Project (NHDP), which is being implemented through the National Highways Authority of India (NHAI). Orders to the tune of about 7000 km from NHAI and another 4000 Km from various State Governments are expected to be awarded in FY12. Considering the fact that on an average, the company has been getting 8-9% of the total orders from NHAI, this would present a sizeable opportunity for the Company.

- The unexecuted order book of the ITNL stands at Rs.12,000 Cr. The company has sufficient orders till FY'14 and by that time, the toll revenues are expected to reach Rs.6 Cr per day from 1.5 Cr per day now.
- ITNL acquired Elsamex S.A (“Elsamex”), a Spain based company in FY08. Elsamex now is a subsidiary and into construction of highway operations, maintenance and allied services. Due to this international subsidiary, the company has expanded footprints in global markets by acquiring road projects in countries like Spain, Portugal and Latin America.
- In Q1FY11, the Company reported consolidated net sales of Rs.1093.07 Cr, up 41% on YoY basis. The Consolidated net profit for the same period came in at Rs.115.66 Cr, up 11% on YoY basis.
- At CMP of Rs.189.20, the stock trades at 7.54x FY12E EPS. We recommend a “BUY” on the stock with a price target of Rs.251.00 assuming a P/E of 10 x FY12E earnings, an upside of 33%, over a period of 12 months.

Particulars	Q1 FY12	Q1FY11	% VAR.	FY08	FY09	FY10	FY11	FY12E
Net sales	1093.07	776.04	40.85	361.59	1225.37	2407.94	4048.23	4578.28
Other income	22.55	17.22	30.95	75.86	106.64	79.31	79.15	82.08
PBIDT	353.30	277.96	27.10	248.90	297.25	893.82	1243.34	1484.28
Net Profit	115.66	104.61	10.56	93.25	26.25	344.40	432.88	487.59
EPS (Rs)	5.93	5.39	10.02	5.10	1.30	17.22	22.28	25.10
EBIDTA margin (%)	32.32	35.82		68.83	24.25	37.12	30.71	32.42
Net Profit Margin (%)	10.58	13.48		25.79	2.14	14.30	10.69	10.65

PAPER PRODUCTS LTD.

INDUSTRY	Packaging
No. of Shares (Cr.)	6.27
Face value	Rs.2.00
Mkt. Cap (Rs. Crore)	520.10
Price (09/08/2011)	82.95
Book Value (Rs)	51.13
P/BV	1.62
BSE Code	509820
NSE Code	PAPERPROD
Bloomberg	PP IN
Reuters	PPPR.BO
Volume (Weekly) (NSE)	156502
52 W H/L (Rs.) (NSE)	93.25/50.50

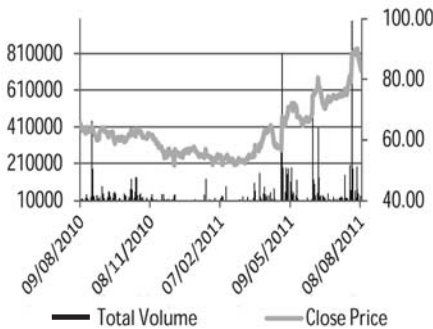
Shareholding Pattern

	%
Promoters	63.71
MFs / Banks / FIs	5.41
Foreign	2.73
Non-Promoter Corp.	7.52
Public	20.63
Total	100.00

(as on 30-June-2011)

Recommendation

BUY



Company Background

Paper Products Ltd (PPL), a member of the Huhtamaki Packaging Worldwide, is a leading manufacturer of flexible packaging materials in India. PPL's manufacturing facilities are situated at Thane, Hyderabad, Nagpur, Silvassa (Dadra & Nagar Haveli) and Rudrapur (Uttarakhand). The company commands 65% market share in the high-end flexible packaging segment in India. Its client base includes HUL, Colgate, Nestle, etc. Overseas clients include subsidiaries of Unilever in Sri Lanka and Bangladesh. PPL has an installed capacity of manufacturing 35,590 tonnes of laminates and converted, coated or uncoated paper and films, 11,000 tonnes of cartons, 1,000 tonnes of metalized films and 5,400 tonnes of polyethylene films.

Highlights

- Paper Products Ltd (PPL) is the 59% subsidiary of Huhtamaki; the Finland based Packaging Company having 53 manufacturing units worldwide across 31 countries. PPL with facilities in Thane, Silvassa, Hyderabad and Rudrapur

is India's No 1 consumer packaging company offering complete packaging solutions across flexibles, films, holograms and labels given its USP of innovation, flexibility and value for money.

- PPL meets the packaging needs of almost all FMCG segments. It caters to sectors like personal products, personal wash, laundry, foods, sauces, beverages, bakery products, spices, chocolates & confectionery, dairy, etc.
- The product range of the company includes latest leading edge technologies--shrinks sleeves, wrap-arounds, heat transfers, pressure sensitives and metalized paper labels. Manufacturing of specialized cartons and cartooning systems, manufacture of poly films, specialized barrier metalizing and high-end application extrusion coating are also part of PPL's product offerings.
- PPL's Rudrapur plant, which is in a tax incentive zone, had a turnover of about Rs. 160 Cr in FY10. With additional capacity coming up, sales from the plant will increase at a faster rate, resulting in lower tax rate for the Company.
- The 2011 capital expenditure budget has been set at Rs 42 crore to support profitable growth.
- In H1FY11, the company reported net sales of Rs.395.60 Cr, up 19% on YoY basis. The net profit stood at Rs.29.67 Cr, up 11% on YoY basis.
- At CMP of Rs.82.95, the stock trades at 7.37x FY12E EPS. **We recommend a "BUY" on the stock with a price target of Rs.113.00, assuming a P/E of 10 x FY12E earnings, an upside of 36%, over a period of 12 months.**

Particulars	H1FY11	H1FY10	% VAR.	FY08	FY09	FY10	FY11E	FY12E
Net sales	395.60	333.23	18.72	619.29	594.74	725.34	802.62	944.12
Other income	7.97	19.53	(59.19)	11.73	10.65	26.45	13.03	12.26
PBIDT	53.99	51.08	5.70	60.90	81.87	94.60	108.11	129.44
Net Profit	29.67	26.70	11.12	21.29	37.38	48.12	58.99	70.62
EPS (Rs)	4.73	4.26	11.03	3.09	5.45	7.32	9.41	11.26
EBIDTA margin (%)	13.65	15.33		8.94	13.07	10.28	13.47	13.71
Net Profit Margin (%)	7.50	8.01		3.13	5.97	4.63	7.35	7.48

MARKET UPDATE

EQUITY MARKET

Indian equities dipped again in July after June which had seen market ending in the positive. The benchmark Nifty turned twice from the 200DMA level as a mix of European Sovereign crisis, US Debt Ceiling deadlock and muted Q1 results in India held it back. Telecom and Cement were standout sectors this month, while Metals, Infrastructure and Utilities were laggards again. Gold's 8.5% rise in July only highlighted the risk-aversion sentiment prevalent globally and India could not remain immune to it.

In its mid-quarterly policy meet on July 26, the RBI surprised the market by raising policy rates by 50bps to 8% vs consensus expectations of a 25bps hike. The persistence of inflation at +9% levels over the past 18 months, coupled with indications of continued pricing power, appears to be the key reason for the move. The RBI was clearly more hawkish and less sensitive to growth this time.

India's Industrial Production for May came in lower again, 5.6% vs consensus 8.5%. Headline Inflation remained elevated at 9.4% for May. More worryingly, past revisions crossed 100 bps. RBI raised its March 12 end Inflation forecast from 6% to 7% which actually might come higher still. Near term also it will be high as the June 26 fuel price hike gets factored in. The Mining Sector was much in the news this month— (1) The Group of Ministers approved a draft Bill (to be cleared yet by the Cabinet) recommending 26% profit-sharing by coal mining companies for local community and 100% of royalty paid by non-coal mining cos. (2) Lokayukta report on illegal mining in Karnataka, indicting a few corporate. (3) Blanket Ban on iron ore mining in Bellary (Karnataka) by Supreme Court – this impacts 16% of India's iron ore, again impacting a few companies. Rainfall for July has been 14% below average, but due to the strong June, overall monsoon this year has been normal so far, with cumulative seasonal rainfall for June and July at a modest 0.04% below average.

Capital Market deals were once again few and far in between. Two deals stood out this month – (a) USD74mn QIP in Apollo Hospitals at practically no discount. (b) USD350mn raised in an IPO by L&T Finance. Despite the correction in India and Equities globally, in July, FIIs actually were net buyers for the 2nd successive month - USD1.6bn to follow the USD1.3bn buying in June. YTD FII buying has moved up to USD2.2bn. Domestic, on the contrary, were sellers of USD40mn, but YTD remained buyers of USD3.1bn.

While the negative news flow seems unrelenting; there are a few signs which suggest that government is trying hard to reverse the current policy paralysis.

DEBT MARKET

Monetary policy, signs of moderation in growth, inflationary concerns and global uncertainties were the key highlights for the month of July. Market sentiments were largely driven by global economic developments.

Money markets inched upwards towards the later part of the month. We saw short term rates increasing by ~25-30 bps. LAF borrowing was in the comfort zone of +/- 1% of NDTL averaging INR-420bn through out the month.

First Quarter Review of Monetary Policy 2011-12: In order to tackle the persistent high level of inflation (9% and higher), RBI surprised the market by raising benchmark rates by 50bps taking the repo to 8% on 26th July 2011. This would result in the reverse repo rate being automatically adjusted to 7.00%, while the Marginal Standing Facility (MSF) rate would be 9.00%. Going further, we think RBI will closely monitor the Inflation trajectory and which, in turn, will be determined by trends in domestic growth and global commodity prices. A change in stance will be motivated by signs of a sustainable downturn in inflation. Till then rate hikes might be seen in the couple of next reviews.

Economic releases during the month were as follows:

Inflation (June 2011):

Inflation accelerated to 9.4% y-o-y in June, broadly in line with expectations (Consensus 9.7%). Trends in the Fuel Index at 12.2% and Primary Articles at 12.8% were in line with weekly readings, while manufactured products inflation rose 7.4%. Data revisions crossed 100bps with the April data being revised from 8.7% to 9.7%, such upward revisions continues to be a worry. Non food manufactured products edging higher at 7.3% which is above the medium trend of 4% clearly indicates demand side pressure. We expect inflation is likely to be at 9% and above before moderating in the 2nd half of FY12. As per the RBI's guidance, it might continue to hike rates unless they see a change in Inflation trajectory level.

India's industrial production (IIP) May 2011:

IIP continued to be in lower single digits which moderated in May to a less-than expected 5.6% y-o-y from a downwardly revised 5.7% in April. IIP is likely to be in lower single digits in near term. Weak June PMI, subdued auto sales, moderating credit demand etc. are a matter of concern.

We continue to see GDP growth in two halves where in we see moderation in the 1st half of FY12 and might show an uptick in 2nd half of FY12 which is largely dependent on recovery in investments growth, normal monsoons, strong consumer demand and positive government policies.

In the next 3 to 6 months inflationary concerns, Monetary & Fiscal policies, domestic growth and global economic developments will continue to be the main themes driving the fixed income market.

Courtesy: J. P. Morgan Mutual Fund

SPECIAL FEATURE

It Is Always Darkest Before Dawn

Initially, I wrote a long note on equity markets and on why it is time to press the pedal on equity investments, but then I was reminded of the saying that a picture is worth a 1000 words. So here is the picture and the abridged note follows.

Time	Sensex Level	1 yr fwd P/E	Main news	Total Return after 3 yrs	Total Return after 5 yrs
Sep-01	2812	11	Terrorist attack on twin towers	84%	316%
Jun-04	4795	10	General elections- unexpected defeat of BJP	203%	212%
Jun-06	9296	13	Collapse of US Housing market	61%	99%
Nov-08	9093	11	Sub-prime crisis - Lehman collapse	100%	-
Aug-11	16857	13	US downgrade, European Crisis	?	?

The message is so simple that one does not have to be an expert to grasp the implications.

Good returns materialize over time on investments made at cheap valuations (meaning low PEs) and PEs are more likely to be low when the news flow is adverse.

Simple, isn't it! To be successful in investing, one should focus more on value and less on news flow.

Ironically, today, apart from the low PEs, even the news flow is getting better. The issue however is, with the US downgrade, with slow growth in West despite low interest rates / large stimulus, with countries on the verge of default, with rising interest rates & high and persistent inflation in India, with the coming to light of corruption scandals in India with alarming regularity, etc how can the news flow be getting better?

Sau sunar ki, ek luhar ki. This is a popular Hindi saying which means - 100 hits by the goldsmith have the same impact as 1 blow by the ironsmith.

The not so appealing news items mentioned above miss one important happening and that is **falling crude prices**. Falling crude prices is the

blow of the ironsmith, the positive impact of which is more than the negative impact of the rest.

Why so? - The structure of the Indian economy

India is one of the few emerging economies that is a net importer of commodities, oil being the largest. Thus every \$20 fall saves the country \$18 billion p.a., equivalent to 1.1 % of GDP. Lower oil prices mean lower fiscal deficit, lower inflation, lower interest rates etc. over time.

Indian exports to US/ Europe are only 6 % of GDP. In my opinion, even these are not materially linked to how these economies perform. Consider this: Indian IT exports over last 10 years have grown at a CAGR of 25 % in USD terms compared to 6 % growth in US / European economies in USD terms. Thus, bulk of the growth (nearly 75%) has come from gains in market share, which is driven by competitiveness and nothing else. Given the miniscule share of 1.6 % of Indian exports in total world trade and improving competitiveness of Indian exports, there should not be a material impact of slow down in West on Indian exports and even lower on overall Indian economy, given the low dependence of Indian economy on exports. Exports were materially impacted in 2009 after the Lehman bankruptcy as the crisis was unanticipated, due to a paralysis in bank lending and a consequent sharp inventory de-stocking. This is clearly not the situation today.

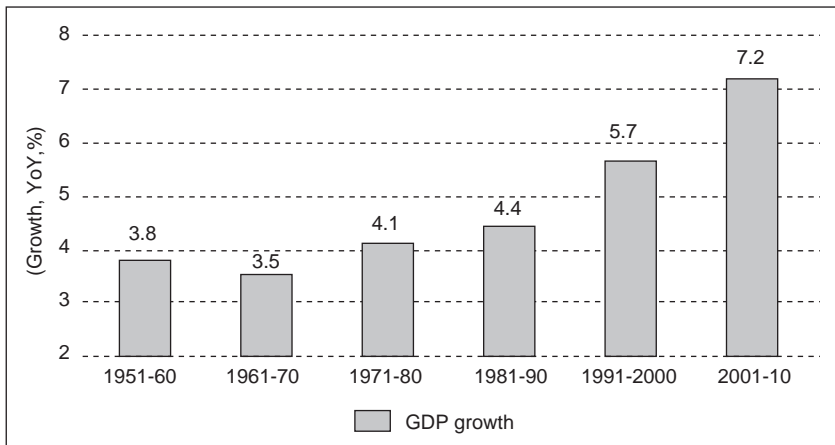
Downgrade of the US and problems in Europe point to the fact that these economies have lived beyond their means for too long and it is now payback time – growth rates should continue to be low for many years. These also point to the shifting center of gravity of growth in the world economy – contrast the unsuccessful attempts to improve the growth rates in the West with the attempts to slow economic growth in the countries such as India / China.

Scandals were already there, that was the bad news. Their coming in the open is good news. In a democracy with coalition governments, change is difficult. In such an environment, change takes place mostly in a crisis. Right from the opening up of the economy in 1992 driven by a balance of payments crisis, to improving the security set up after the terrorist attacks in Mumbai, to increasing diesel prices when the subsidy burden was unbearable, to the likely reforms in power distribution driven by mounting losses of distribution companies, all have been triggered by a crisis. India is in transition – the coming to light of these scandals

is welcome – it will lead to change for the better in the way India functions. Some of the welcome changes that are already underway are improving transparency in land acquisition, in allocation of natural resources through a bidding process, better targeting of subsidies through cash transfer to the needy etc.

Growth prospects of the Indian Economy

The chart below clearly depicts how persistently the growth rates have been accelerating by 0.5-1% p.a. every decade. This is in spite of everything or despite so many things! It is almost as if economy is growing due to inertia.



The reasons for this behaviour of the economy are so well known i.e., a young and growing population, reducing size of families, increasing incomes and affordability, rising aspirations, improving availability of credit etc, that there is no need to dwell on these in detail.

What is worth highlighting however is, why barring unforeseen developments of a large magnitude India should grow faster in the next ten than in the last ten years and could emerge as the fastest growing economy in the world. Apart from the above mentioned factors that lead to a secular growth in consumption, capital spending should accelerate as and when interest rates come down. Lower prices of crude in particular and other commodities in general could trigger a reversal in the trend of rising interest rates. Indian exports are also gaining in competitiveness against China because of the depreciation in INR vs the Yuan and the

higher wage inflation in China. These are the two key reasons that could lead to a further acceleration in growth rates in the current decade.

A point worth noting here is that despite the impediments, delays, scandals and several rounds of changes in regulation, infrastructure is improving significantly. Apart from the telecom story which is a clear success, India has a rapidly rising number of privately owned world class airports & ports, fast improving inter-city roads, sharply reducing power deficits etc.

In my opinion, there are thus several reasons to be optimistic about the growth prospects and about improvement in governance and infrastructure in India.

If growth persists and if PEs are low, then equity returns can't be far, at least not too far.

And finally for the pessimist, if you don't believe that markets will perform over a reasonable time and if indeed that turns out to be true, then, it is even better for your long-term wealth provided you are a saver. This is so because, the longer the markets stay low, the more is the money that can be invested in equities and therefore higher will be the wealth whenever the markets finally move. This is important, since nearly everyone in India is a saver!

PS:

1. Short term in the markets is always very hard to forecast, readers should note that this note is not commenting on the short-term prospects of the markets.
2. The charts/data presented in this note have been compiled from publicly available information to the best of our ability.

DISCLAIMER: The views expressed is by Mr. Prashant Jain, Executive Director & Chief Investment Officer of HDFC Asset Management Company Limited, constitute the author's views as of this date. It should not be construed as investment advice to any party. The statements contained herein may include statements of future expectations and other forward-looking statements that are based on the author's views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. The recipient(s) before acting on any information herein should make his/their own investigation and seek appropriate professional advice and shall be fully responsible for the decisions taken.

Courtesy : HDFC Mutual Fund

FUND **HIGHLIGHTS** ||| ||| |||

JP MORGAN

JF GREATER CHINA EQUITY OFF-SHORE FUND

SCHEME FEATURES

Inception Date	February 01, 2005.	
Investment Objective	The primary investment objective of this open-ended fund of funds Scheme is to provide long term capital appreciation by investing in JP Morgan Funds - JF Greater China Equity Fund, an equity fund which invests primarily in a diversified portfolio of companies incorporated or which have their registered office located in, or derive the predominant part of their economic activity from, a country in the Greater China region.	
Asset Allocation Pattern	Units / shares of JP Morgan Funds- JF Greater China Equity Fund	4 80%-100%
	Money Market Instruments and / or units of liquid schemes	4 0% - 20%
Benchmark	MSCI Golden Dragon Index (Total Return Net).	
Plans and Options	Growth.	
Minimum Investment Amount	₹ 10,000 and in multiples of Re. 1/- thereafter.	
SIP/STP/SWP/SWITCH	Available.	
Load Structure	Entry Load : Nil. Exit Load (Incl. SIP) : Within 12 months from the date of allotment - 1.00%.	
Transparency	Daily sale and repurchase at NAV based price plus applicable load, if any. Half-yearly portfolio disclosure.	

Scheme returns as on 29 July 2011

	Scheme	MSCI Golden Dragon Index
1 month	0.28%	-1.51%
3 months	-2.84%	-5.22%
6 months	-2.90%	-7.07%
1 year	13.94%	6.75%
Since inception	10.08%	5.04%

Note: CAGR are given for more than one year. Absolute returns of the growth option are computed for a period of less than one year. "Since inception" returns are calculated on Rs. 10/- invested at inception. **Past performance may or may not be sustained in future.**

DSP

BLACKROCK WORLD MINING FUND

SCHEME FEATURES

Inception Date	December 29, 2009.
Investment Objective	The primary investment objective of this open-ended fund of funds Scheme is to seek capital appreciation by investing predominantly in the units of BlackRock Global Funds - World Mining Fund [BGF-WMF]. The Scheme may also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP BackRock Mutual Fund, in order to meet liquidity requirements from time to time.
Asset Allocation Pattern	Units of BGF - WMF or other similar overseas mutual fund schemes 4 80% - 100% Money market securities and/or units of money market/liquid market/liquid schemes of DSP BackRock Mutual Fund 4 0% - 20%
Benchmark	HSBC Global Mining (cap) Index (in INR terms)
Plan and Options	Regular & Institutional Plan: Growth and Dividend. (Payout / Reinvestment)
Minimum Application Amount	Regular Plan : Rs. 5,000/- and multiples of Re. 1/- thereafter; Institutional Plan : Rs. 1 crore and multiples of Re. 1 thereafter.
SIP/STP/SWP/SWITCH Load Structure	Available. Entry Load : Nil. Exit Load : < 12 months: 1%; 12 months: Nil.
Transparency	Daily sale and repurchase at NAV based price plus applicable load, if any. Half-yearly portfolio disclosure.

Comparative Performance

Period	Compounded Annualised Return	
	DSPBRWMF	HSBC Mining Index [^]
Last 6 months	(4.15%)	(3.43%)
Last 1 Year	21.98%	22.71%
Since Inception	10.35%	10.18%
NAV/Index Value (July 29)	₹ 11.6853	32,140.25

[^]Benchmark Returns < 1 year are absolute returns. Since inception returns are calculated on ` 10/- invested at inception, viz, date of allotment. All returns are for Growth Option.

Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

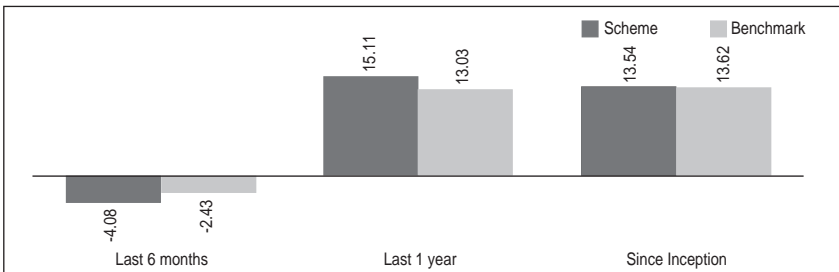
DWS

GLOBAL AGRIBUSINESS OFFSHORE FUND

SCHEME FEATURES

Inception Date	May 14, 2010.
Investment Objective	This objective of this open-ended Overseas fund of funds Scheme is to generate long-term capital growth by investing predominantly in units of overseas mutual funds, focusing on agriculture and/or would be direct and indirect beneficiaries of the anticipated growth in the agriculture and/or affiliated/allied sectors.
Asset Allocation Pattern	Units/Securities issued by overseas mutual funds or unit trusts 4 80%-100% Debt Instruments* including Government Securities, Corporate Debt, Money Market Instruments, (including cash and units of domestic money market mutual funds). 4 0%-20%
Benchmark	MSCI World Index.
Plan and Options	Regular Plan: Growth, Bonus and Dividend (Payout & Reinvestment).
Minimum Investment Amount	Rs. 5000/- & in multiples of Re. 1/- thereafter.
SIP/STP/SWP/SWITCH	Available.
Load Structure	Entry Load : Nil. Exit Load : 1% if redeemed / switched out within 12 months of allotment.
Transparency	Daily sale and repurchase at NAV based price plus applicable load, if any. Half-yearly portfolio disclosure.

Fund Performance (%)*



Date of Inception: May 14, 2000. *Performance figures are as on July 28, 2011. Date of allotment has been considered as date of inception. Returns for less than 1 year period are absolute and those greater than or equal to 1 year period are compounded annualised. Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments. Performance calculated on growth option NAV. Since inception returns are calculated on ₹ 10/- invested on inception.

MUTUAL FUNDS

PERFORMANCE AS ON JULY 31, 2011

Fund	Launch	NAV(G) 31.07.11	NAV(D) 31.07.11	RETURN % (G)*				Last Dividend Paid (%)	Entry Load (%)	Exit Load (%)	Corpus Rs. (Cr.)
				3 mths	6 mths	1 year	3 years				
Equity Funds: Tax Planning											
Birla Sun Life Tax Plan	Feb-1999	45.32	13.75	-1.86	3.11	3.86	8.90	10.00	0.00	0.00	143.77
Birla Sun Life Tax Relief 96	Mar-1996	76.79	10.89	-2.85	-1.35	-5.71	10.23	40.00	0.00	0.00	1491.87
BNP Paribas Tax Advantage Plan	Dec-2005	14.29	11.39	1.57	7.03	4.15	8.33	20.00	0.00	0.00	52.84
Canara Robeco Equity Tax Saver	Mar-1993	18.60	26.38	0.65	5.30	4.63	22.94	10.00	0.00	0.00	289.79
DSPBR Tax Saver	Dec-2006	16.61	11.85	-2.88	0.23	-2.49	12.19	5.00	0.00	0.00	844.59
Fidelity Tax Advantage	Jan-2006	21.82	18.17	-2.27	2.08	3.07	17.79	15.00	0.00	0.00	1240.18
Franklin India Taxshield	Apr-1999	211.79	30.73	-0.29	5.17	8.77	16.91	40.00	0.00	0.00	826.92
HDFC LT Advantage	Dec-2000	137.76	36.04	-1.89	3.12	6.07	15.69	40.00	0.00	0.00	936.18
HDFC Tax saver	Mar-1996	233.49	59.32	-0.76	2.55	4.56	19.75	60.00	0.00	0.00	3113.95
ICICI Prudential Tax Plan	Aug-1999	141.06	18.95	-1.98	2.75	4.05	17.26	20.00	0.00	0.00	1323.19
IDFC Tax Advantage (ELSS)	Dec-2008	19.47	12.01	-2.56	0.26	1.10	-	10.00	0.00	0.00	129.31
ING Tax Savings	Mar-2004	29.69	29.74	-1.33	1.82	4.14	9.25	40.00	0.00	0.00	35.44
JP Morgan India Tax Advantage	Jan-2009	18.41	14.91	-1.40	2.63	4.12	-	14.00	0.00	0.00	3.70
Magnum Taxgain	Mar-1993	59.04	36.03	-2.81	0.60	-1.63	9.43	40.00	0.00	0.00	5224.14
Reliance Tax Saver	Aug-2005	21.26	14.95	-1.09	6.01	3.57	18.29	15.00	0.00	0.00	2127.73
Sundaram Tax saver	Nov-1999	42.23	9.96	-2.77	-1.43	-2.60	10.74	15.00	0.00	0.00	1472.04
Taurus Tax Shield	Mar-1996	34.71	16.26	-3.31	0.75	-0.49	12.81	12.50	0.00	0.00	68.44
Sector Average				-1.64	2.39	2.3	14.03				
Equity Funds: Diversified (Open-ended)											
Birla Sun Life Advantage	Feb-1995	153.09	78.33	-2.85	-0.76	-3.56	9.51	45.00	0.00	0.5 (<7D)	339.88
Birla Sun Life Dividend Yield Plus	Feb-2003	85.97	13.40	-0.66	5.11	4.19	25.74	6.00	0.00	1 (<1Y)	882.50
Birla Sun Life Frontline Equity	Aug-2002	86.63	20.82	-3.10	0.34	2.28	15.81	12.50	0.00	1 (<1Y)	2908.97
Birla Sun Life Mid Cap	Oct-2002	108.49	22.00	0.34	4.36	-2.66	16.49	20.00	0.00	1 (<1Y)	1624.03
Birla Sun Life Top 100	Sep-2005	22.79	14.04	-1.48	3.00	6.47	14.09	8.00	0.00	0.5 (<7D)	323.30
Canara Robeco Emerging Equities	Feb-2005	23.48	19.65	1.43	7.51	5.62	16.89	30.00	0.00	1 (<1Y)	44.15
Canara Robeco Equity Diversified	Sep-2003	55.74	25.39	-0.07	4.72	4.56	19.07	20.00	0.00	1 (<1Y)	427.06
DSPBR Equity	Apr-1997	48.45	16.49	-1.85	2.88	3.75	16.45	35.00	0.00	1 (<364 D)	2381.06
DSPBR Opportunities	Apr-2000	85.19	27.66	-2.01	0.26	1.50	14.70	20.00	0.00	1 (<364 D)	746.06
DSPBR Small and Mid Cap Reg	Oct-2006	18.19	15.27	1.72	7.71	5.16	22.54	12.50	0.00	1 (<364 D)	1208.03
DSPBR Top 100 Equity Reg	Feb-2003	98.65	20.93	-3.30	0.00	4.85	14.11	12.50	0.00	1 (<364 D)	2850.42
Fidelity Equity	Apr-2005	35.13	20.76	-2.61	1.88	2.85	16.92	15.00	0.00	1 (<1Y)	3302.23
Fidelity India Growth	Sep-2007	12.20	12.20	-2.26	1.85	3.22	17.10	-	0.00	1 (<1Y)	338.22
Fidelity India Special Situations	Apr-2006	18.41	16.70	-2.21	2.12	2.25	14.38	15.00	0.00	1 (<1Y)	842.74
Franklin India Bluechip	Nov-1993	212.72	38.16	-2.50	1.69	5.55	16.91	45.00	0.00	1 (<1Y)	3841.20
Franklin India Flexi Cap	Feb-2005	32.16	14.72	-3.22	1.90	4.15	17.19	15.00	0.00	1 (<1Y)	2014.91
Franklin India High Growth Companies	Jun-2007	12.67	11.65	-2.21	4.26	1.30	14.92	5.00	0.00	1 (<1Y)	738.88
Franklin India Prima	Nov-1993	272.57	36.35	0.04	5.07	-0.48	15.50	60.00	0.00	1 (<1Y)	828.47
Franklin India Smaller Companies	Dec-2005	14.21	13.16	-1.99	4.61	-0.73	14.67	9.00	0.00	1 (<1Y)	479.21
HDFC Capital Builder	Jan-1994	109.79	23.93	-2.16	2.40	3.78	17.76	25.00	0.00	1 (<1Y)	554.87
HDFC Core & Satellite	Sep-2004	39.77	20.58	-2.55	-1.09	0.89	18.99	20.00	0.00	1 (<1Y)	423.31
HDFC Equity	Dec-1994	277.37	46.85	-3.13	1.29	5.52	22.28	40.00	0.00	1 (<1Y)	9220.20
HDFC Growth	Aug-2000	85.93	30.46	-2.86	1.71	3.98	14.78	30.00	0.00	1 (<1Y)	1303.45
HDFC Long-term Equity	Jan-2006	16.33	12.48	-2.97	2.63	6.05	15.08	10.00	0.00	1 (<1Y)	763.66
HDFC Mid-Cap Opportunities	Jun-2007	16.51	16.51	5.17	12.00	11.94	23.57	-	0.00	1 (<1Y)	1296.98
HDFC Premier Multi-Cap	Mar-2005	29.54	15.11	1.06	4.20	3.59	18.52	15.00	0.00	1 (<1Y)	467.78
HDFC Top 200	Sep-1996	208.58	45.16	-3.09	1.31	4.67	18.96	40.00	0.00	1 (<1Y)	10507.61
HSBC Equity	Dec-2002	101.23	25.46	-3.41	-0.30	2.26	6.88	20.00	0.00	1 (<1Y)	913.24
HSBC Midcap Equity	May-2005	19.83	10.60	-5.30	-4.81	-13.93	3.79	20.00	0.00	1 (<1Y)	137.59
ICICI Prudential Discovery	Jul-2004	48.89	19.67	-1.95	3.21	3.89	25.54	15.00	0.00	1 (<1Y)	1746.10
ICICI Prudential Dynamic	Oct-2002	106.65	18.02	-2.85	1.64	5.43	15.70	10.00	0.00	1 (<1Y)	3782.81

MUTUAL FUNDS

PERFORMANCE AS ON JULY 31, 2011

Fund	Launch	NAV(G) 31.07.11	NAV(D) 31.07.11	RETURN % (G)*				Last Dividend Paid (%)	Entry Load (%)	Exit Load (%)	Corpus Rs. (Cr.)
				3 mths	6 mths	1 year	3 years				
ICICI Prudential Emerging STAR	Oct-2004	32.47	16.16	-0.15	4.14	-6.07	7.99	15.00	0.00	1 (<1Y)	319.30
ICICI Prudential Focused											
Bluechip Equity Retail	May-2008	16.54	15.78	-1.61	4.09	9.03	19.92	7.50	0.00	1 (<1Y)	2501.52
ICICI Prudential Services Industries	Nov-2005	17.11	12.87	-3.17	3.07	-0.41	6.74	15.00	0.00	1 (<1Y)	212.08
ICICI Prudential Top 100	Jun-1998	132.92	14.14	-4.26	0.66	3.72	11.57	40.00	0.00	1 (<1Y)	334.94
ICICI Prudential Top 200	Sep-1994	109.75	16.29	-4.49	0.55	0.59	12.51	10.00	0.00	1 (<1Y)	551.40
IDFC Equity	May-2006	15.71	10.84	-4.11	0.09	3.09	7.75	10.00	0.00	1 (<1Y)	451.71
IDFC Premier Equity	Sep-2005	33.29	20.14	2.18	8.52	4.29	21.53	24.00	0.00	1 (<1Y)	2144.81
ING Dividend Yield	Oct-2005	23.55	18.35	0.04	4.07	4.02	22.12	30.00	0.00	1 (<1Y)	66.68
JP Morgan India Equity	May-2007	13.30	12.35	-1.28	2.75	3.66	11.11	10.00	0.00	1 (<1Y)	381.77
Kotak 50	Dec-1998	101.96	30.10	-1.40	2.91	2.11	9.24	20.00	0.00	1 (<1Y)	863.31
Kotak Opportunities	Aug-2004	45.11	14.59	-2.17	1.35	-1.11	9.90	10.00	0.00	1 (<1Y)	929.82
Magnum Contra	Jul-1999	54.16	21.59	-3.41	-0.04	-5.07	9.67	35.00	0.00	1 (<1Y)	3139.54
Magnum Emerging Businesses	Sep-2004	45.44	17.21	9.07	21.14	15.68	19.47	25.00	0.00	1 (<1Y)	354.55
Magnum Global	Sep-1994	59.04	27.76	3.47	14.13	7.68	15.47	50.00	0.00	1 (<1Y)	978.86
Magnum Midcap	Mar-2005	23.22	17.81	2.11	4.59	-0.47	5.08	35.00	0.00	1 (<1Y)	255.44
Magnum Multiplier Plus	Feb-1993	79.74	50.44	-2.27	1.77	-3.43	13.17	70.00	0.00	1 (<1Y)	1159.05
Principal Large Cap	Oct-2005	27.78	19.04	-3.68	-1.00	1.02	16.10	15.00	0.00	1 (<1Y)	436.14
Reliance Equity	Mar-2006	13.40	13.40	-4.60	-3.36	-10.85	2.82	-	0.00	1 (<1Y)	1367.92
Reliance Equity Advantage Retail	Jul-2007	12.77	11.76	-3.46	0.57	3.33	10.29	10.00	0.00	1 (<1Y)	998.78
Reliance Equity Opportunities	Mar-2005	36.61	36.61	0.88	5.83	6.36	22.97	20.00	0.00	1 (<1Y)	3016.72
Reliance Growth	Oct-1995	449.25	74.52	-3.68	-1.05	-3.58	12.27	40.00	0.00	1 (<1Y)	6864.17
Reliance NRI Equity	Nov-2004	38.51	38.51	-5.21	-1.78	0.84	18.78	25.00	0.00	1 (<1Y)	117.28
Reliance Regular Savings Equity	May-2005	30.07	21.34	-3.14	-0.52	-0.80	15.51	20.00	0.00	1 (<1Y)	3332.17
Reliance Vision	Oct-1995	267.06	44.95	-2.16	0.99	0.16	13.16	40.00	0.00	1 (<1Y)	2786.11
SBI Bluechip	Jan-2006	14.15	11.06	-3.21	0.57	-1.74	9.39	15.00	0.00	0.00	824.53
SBI One India	Dec-2006	10.60	10.60	-3.11	-0.09	-4.33	6.64	-	0.00	1 (<1Y)	582.14
Sundaram CAPEX Opp Reg-G	Sep-2005	21.57	-	-4.77	-5.68	-15.65	4.24	-	0.00	1 (<1Y)	361.05
Sundaram Growth Reg	Mar-1997	90.93	12.24	-2.94	-0.52	1.03	6.47	20.00	0.00	1 (<1Y)	187.00
Sundaram India Leadership Reg	Jun-2004	42.48	13.03	-1.38	2.44	4.88	9.53	20.00	0.00	1 (<1Y)	147.81
Sundaram Rural India Reg	Apr-2006	15.54	11.25	0.61	8.51	4.80	7.64	30.00	0.00	1 (<1Y)	192.20
Sundaram S.M.I.L.E. Reg	Jan-2005	31.24	11.16	-1.91	0.61	-8.14	13.69	10.00	0.00	1 (<1Y)	597.86
Sundaram Select Focus Reg	Jul-2002	85.28	9.23	-3.97	-1.84	-2.22	5.68	20.00	0.00	1 (<1Y)	821.50
Sundaram Select Midcap Reg	Jul-2002	158.21	17.92	4.80	9.36	7.26	20.08	20.00	0.00	1 (<1Y)	2151.27
Tata Dividend Yield	Oct-2004	34.27	18.66	0.13	6.17	10.14	20.07	10.00	0.00	1 (<1Y)	200.10
Tata Equity PE	Jun-2004	46.84	32.39	-3.92	0.79	1.87	14.59	30.00	0.00	1 (<1Y)	732.56
Tata Pure Equity	May-1998	96.08	36.15	-1.77	0.53	-1.99	12.61	20.00	0.00	1 (<1Y)	611.10
Taurus Starshare	Jan-1994	57.65	40.59	-2.82	4.06	4.99	9.27	50.00	0.00	1 (<1Y)	172.98
Templeton India Equity Income	Apr-2006	20.10	14.26	-6.86	-4.34	6.22	11.84	7.00	0.00	1 (<1Y)	1133.13
Templeton India Growth	Aug-1996	114.94	49.99	-6.54	-2.37	-0.72	13.24	45.00	0.00	1 (<1Y)	862.80
UTI Dividend Yield	May-2005	32.33	14.32	-2.50	2.05	6.81	20.00	5.00	0.00	1 (<364 D)	3304.26
UTI Equity	May-1992	55.11	48.70	-0.97	3.47	8.59	16.49	10.00	0.00	1 (<364 D)	2027.07
UTI India Lifestyle	Jul-2007	12.38	12.38	4.12	12.44	10.73	16.10	-	0.00	1 (<364 D)	519.48
UTI Master Value	Jun-1998	53.62	23.52	-1.43	5.97	5.43	19.67	10.00	0.00	1 (<364 D)	714.25
UTI Mastershare	Oct-1986	53.97	29.01	-2.02	3.17	5.66	12.41	30.00	0.00	1 (<364 D)	2550.07
UTI Opportunities	Jul-2005	27.77	14.01	0.22	5.11	11.21	20.76	8.00	0.00	1 (<364 D)	1575.52
Sector Average				-1.7	2.72	2.33	14.48				
BSE Sensex				-4.91	-0.71	1.84	8.22				
S&P CNX Nifty				-4.65	-0.43	2.13	8.16				
Equity Funds: Diversified (Close-ended)											
UTI Wealth Builder	Oct-2006	16.47	13.13	-0.60	3.78	3.72	13.75	-	0.00	0.00	825.33
Sector Average				-0.6	3.78	3.72	13.75				

MUTUAL FUNDS

PERFORMANCE AS ON JULY 31, 2011

Fund	Launch	NAV(G) 31.07.11	NAV(D) 31.07.11	RETURN % (G)*				Last Dividend Paid (%)	Entry Load (%)	Exit Load (%)	Corpus Rs. (Cr.)
				3 mths	6 mths	1 year	3 years				
Equity: Sectoral (Infrastructure)											
Birla Sun Life Infrastructure	Feb-2006	15.87	10.93	-3.99	-1.12	-9.68	8.66	7.50	0.00	1 (<1Y)	426.49
Canara Robeco Infrastructure	Nov-2005	22.49	17.91	-2.34	3.78	0.45	11.74	10.00	0.00	1 (<1Y)	141.89
DSPBR T.I.G.E.R. Reg	May-2004	43.25	16.60	-4.79	-2.81	-9.52	6.14	12.50	0.00	1 (<364 D)	2156.06
ICICI Prudential Infrastructure	Aug-2005	28.37	11.43	-4.70	-1.97	-5.15	4.97	5.00	0.00	1 (<1Y)	2814.68
Tata Infrastructure	Dec-2004	31.04	20.46	-5.10	-3.72	-9.86	3.25	6.00	0.00	1 (<1Y)	1554.90
UTI Infrastructure	Apr-2004	30.72	17.46	-6.03	-5.33	-12.53	0.39	15.00	0.00	1 (<364 D)	2749.79
Sector Average				-4.49	-1.86	-7.71	5.86				
Equity: Sectoral (Technology)											
Birla Sun Life New Millennium	Jan-2000	19.00	12.41	-3.99	-7.23	-2.81	4.69	8.50	0.00	1 (<1Y)	55.78
DSPBR Technology.com Reg	Apr-2000	31.84	23.24	-0.60	-3.87	-4.41	9.42	100.00	0.00	1 (<364 D)	64.37
ICICI Prudential Technology	Jan-2000	17.53	17.53	-4.10	-7.54	10.88	13.69	-	0.00	1 (<1Y)	115.74
Magnum IT	Jul-1999	22.27	-	-2.37	-5.11	5.35	9.01	40.00	0.00	1 (<1Y)	46.70
Sector Average				-2.77	-5.94	2.25	9.2				
Equity: Sectoral (FMCG)											
Birla Sun Life Buy India	Jan-2000	42.93	22.66	3.00	6.18	2.38	19.24	17.50	0.00	0.5 (<7D)	44.44
Franklin FMCG	Mar-1999	75.30	47.26	10.09	19.59	18.62	28.03	6.00	0.00	1 (<1Y)	52.58
ICICI Prudential FMCG	Mar-1999	78.93	42.66	15.29	29.88	26.96	25.32	20.00	0.00	1 (<1Y)	80.19
Magnum FMCG	Jul-1999	33.25	-	7.99	21.04	19.35	32.76	60.00	0.00	1 (<1Y)	42.71
Sector Average				9.09	19.18	16.83	26.34				
Equity: Others											
Birla Sun Life MNC	Dec-1999	225.11	84.78	4.44	12.26	13.59	27.78	52.50	0.00	1 (<1Y)	239.62
DWS Global Agribusiness Offshore Reg	Apr-2010	11.58	9.68	-6.76	-4.30	15.11	-	-	0.00	1 (<1Y)	85.96
Franklin Pharma	Mar-1999	65.73	34.78	2.82	5.08	14.19	32.05	25.00	0.00	1 (<1Y)	151.01
Kotak PSU Bank ETF	Nov-2007	406.76	-	-10.99	-6.53	-0.52	26.43	-	0.00	0.00	23.54
Magnum Pharma	Jul-1999	47.33	39.12	5.06	8.68	17.62	15.61	39.00	0.00	1 (<1Y)	40.15
Reliance Banking Retail	May-2003	101.13	101.14	-5.33	1.02	6.74	28.62	25.00	0.00	1 (<1Y)	1769.53
Reliance Diversified Power											
Sector Retail	Apr-2004	65.27	65.27	-9.42	-9.26	-20.45	4.62	15.00	0.00	1 (<1Y)	3403.41
Sector Average				-2.88	0.99	6.61	22.52				
Hybrid: Equity-oriented											
Birla Sun Life 95	Feb-1995	310.70	106.20	-1.57	2.26	3.67	18.62	65.00	0.00	1 (<1Y)	420.55
Canara Robeco Balance	Jan-1993	62.42	54.16	1.05	5.94	5.56	16.87	70.00	0.00	1 (<1Y)	198.72
DSPBR Balanced	May-1999	66.35	21.82	-0.85	3.16	4.29	13.96	20.00	0.00	1 (<364 D)	742.09
HDFC Balanced	Aug-2000	58.02	20.36	2.88	10.04	11.43	20.41	22.50	0.00	1 (<1Y)	282.32
HDFC Children's Gift-Inv	Feb-2001	45.20	-	4.14	12.48	18.37	21.10	-	0.00	3 (<1Y)	288.14
HDFC Prudence	Jan-1994	217.77	29.69	0.64	5.26	7.61	23.35	35.00	0.00	1 (<1Y)	6131.13
Sundaram Balanced Reg	May-2000	46.49	10.29	-4.93	-2.21	-1.18	10.24	60.00	0.00	1 (<1Y)	73.79
Tata Balanced	Oct-1995	84.06	47.31	0.19	5.21	5.11	15.71	4.80	0.00	1 (<1Y)	306.38
Sector Average				0.19	5.27	6.86	17.53				
Debt: Medium-term											
Birla Sun Life Income	Mar-1997	37.01	11.47	2.47	5.07	7.02	7.63	1.27	0.00	0.5 (<3M)	449.28
Canara Robeco Income	Sep-2002	21.11	13.33	1.61	3.50	6.17	12.34	2.64	0.00	0.5 (<6M)	134.98
DWS Premier Bond Reg	Jan-2003	16.75	12.32	1.44	2.25	5.19	10.54	0.44	0.00	1.5 (<330D)	12.85
HDFC High Interest	Apr-1997	33.60	11.31	1.30	3.42	5.73	8.53	1.00	0.00	0.5 (<3M)	112.44
HDFC Income	Aug-2000	23.10	11.07	1.59	3.27	5.66	8.95	0.50	0.00	0.5 (<6M)	425.00
HSBC Income Investment	Dec-2002	17.28	11.07	2.34	4.33	7.07	8.26	1.32	0.00	0.5 (<6M)	20.35
IDFC Dynamic Bond Plan A	Jun-2002	19.65	11.44	2.88	5.11	7.19	8.78	4.47	0.00	0.00	25.79
IDFC SSI Inv Plan A	Jul-2000	23.78	11.25	1.90	3.76	5.86	8.12	0.11	0.00	0.25 (<1M)	53.58
Reliance Income	Dec-1997	32.80	10.19	1.39	3.33	5.04	8.99	0.86	0.00	1 (<1M)	105.79

MUTUAL FUNDS

PERFORMANCE AS ON JULY 31, 2011

Fund	Launch	NAV(G) 31.07.11	NAV(D) 31.07.11	RETURN % (G)*				Last Dividend Paid (%)	Entry Load (%)	Exit Load (%)	Corpus Rs. (Cr.)
				3 mths	6 mths	1 year	3 years				
Tata Dynamic Bond A	Sep-2003	15.09	11.32	1.69	3.68	6.47	3.79	3.53	0.00	0.5 (<1M)	0.77
Templeton India Income	Mar-1997	34.31	10.81	2.01	4.33	6.72	7.11	1.06	0.00	0.5 (<6M)	990.07
UTI Bond	Jun-1998	29.31	11.75	2.82	5.99	8.19	7.91	1.10	0.00	1 (<1Y)	296.89
Sector Average				1.95	4	6.36	8.41				
Hybrid: Monthly Income											
Birla Sun Life MIP	Nov-2000	27.01	27.01	1.42	3.70	5.79	10.59	0.59	0.00	0.25 (<7D)	207.70
Birla Sun Life MIP II Savings 5	Apr-2004	18.02	18.02	2.20	4.19	6.99	10.94	0.59	0.00	1 (<1Y)	580.66
Birla Sun Life MIP II Wealth 25	Apr-2004	18.29	18.29	1.80	4.11	5.77	10.99	0.59	0.00	1 (<1Y)	395.34
Birla Sun Life Monthly Income	Jul-1999	37.42	11.31	1.68	4.06	6.48	11.32	0.49	0.00	1 (<1Y)	651.95
Canara Robeco MIP	Apr-2001	30.27	14.15	1.85	4.37	6.92	11.77	0.88	0.00	1 (<1Y)	351.74
DSPBR Savings Manager	May-2004	19.44	10.92	0.85	2.56	5.75	8.78	0.60	0.00	1 (<364 D)	234.98
FT India Life Stage FoF 50s											
Plus Floating Rate	Jul-2004	19.78	12.83	0.81	3.11	6.23	9.09	1.76	0.00	1 (<1Y)	142.18
HDFC MIP Long-term	Dec-2003	23.48	12.92	1.26	3.99	6.93	14.26	0.60	0.00	1 (<1Y)	9778.89
HDFC MIP Short-term	Dec-2003	17.53	11.18	1.84	4.04	5.12	9.10	0.50	0.00	1 (<1Y)	487.28
HSBC MIP Regular	Feb-2004	17.25	10.74	1.01	2.83	3.91	8.46	0.40	0.00	1 (<1Y)	205.75
HSBC MIP Savings	Feb-2004	19.42	11.33	0.56	2.63	3.29	9.96	0.35	0.00	1 (<1Y)	621.90
ICICI Prudential MIP	Oct-2000	26.38	11.59	1.87	4.31	6.67	9.61	0.67	0.00	1 (<1Y)	577.00
ICICI Prudential MIP 25 Reg	Mar-2004	19.93	12.18	1.97	4.28	6.31	10.37	0.88	0.00	1 (<450D)	837.29
Kotak MIP	Nov-2003	15.91	10.24	1.06	3.59	4.89	5.11	0.07	0.00	1 (<1Y)	119.98
Magnum MIP	Mar-2001	20.40	10.36	0.88	2.90	3.95	4.73	0.50	0.00	1 (<1Y)	380.19
Magnum MIP Floater	Nov-2005	13.61	10.51	1.29	2.88	6.39	6.07	0.50	0.00	1 (<1Y)	10.93
Principal MIP	May-2002	21.64	10.57	1.29	3.04	3.90	7.65	0.53	0.00	1 (<1Y)	63.34
Principal MIP Plus	Dec-2003	18.70	10.53	0.47	2.04	2.40	7.73	0.70	0.00	1 (<1Y)	74.05
Reliance MIP	Dec-2003	22.05	10.78	0.94	3.53	5.57	15.04	0.57	0.00	1 (<1Y)	7565.03
Tata MIP Plus	Feb-2004	16.33	11.18	1.60	4.02	4.32	8.18	0.58	0.00	1 (<1Y)	154.40
Sector Average				1.33	3.51	5.38	9.49				
Gilt: Medium & Long-term											
Birla Sun Life Gilt Plus PF	Oct-1999	25.57	10.39	2.04	4.08	6.14	5.16	0.62	0.00	1 (<1Y)	18.30
Birla Sun Life GSF Long-term	Oct-1999	28.85	11.43	1.19	2.46	5.13	12.78	3.45	0.00	0.00	451.68
DSPBR Government Securities	Sep-1999	33.24	10.53	-0.04	0.57	2.12	10.85	0.72	0.00	0.1 (<7D)	71.57
HDFC Gilt Long-term	Jul-2001	20.02	10.74	0.94	2.64	5.31	6.22	1.25	0.00	0.25 (<3M)	180.98
ICICI Prudential Gilt Investment	Aug-1999	33.72	12.40	1.02	2.23	5.52	11.67	1.59	0.00	0.00	249.28
ICICI Prudential Gilt Investment PF	Nov-2003	19.43	-	0.58	1.39	5.05	14.80	-	0.00	1 (<1Y)	143.67
IDFC GSF Investment Plan A	Mar-2002	18.70	11.21	1.84	3.52	6.49	7.86	3.33	0.00	0.00	6.15
IDFC GSF PF Regular	Mar-2004	15.81	11.40	1.82	3.59	6.20	8.94	0.76	0.00	1 (<364 D)	9.42
Kotak Gilt Investment Regular	Dec-1998	33.08	12.62	1.03	2.17	4.25	9.93	0.80	0.00	0.00	29.47
Magnum Gilt Long-term	Dec-2000	19.96	10.57	0.49	2.17	4.85	2.73	0.88	0.00	0.5 (<6M)	51.64
Magnum Gilt Long-term PF	Nov-2003	12.80	10.64	0.51	2.20	4.92	2.79	0.88	0.00	0.5 (<6M)	90.98
Templeton India GSF Long-term	Dec-2001	23.68	10.47	1.05	2.34	4.03	8.68	4:1000	0.00	0.00	51.36
Sector Average				1.04	2.45	5	8.53				
NSE G-Sec Composite Index				0.71	1.69	1.7	6.9				
Hybrid: Arbitrage											
HDFC Arbitrage Retail	Oct-2007	12.77	10.07	1.74	3.65	8.01	6.48	1.94	0.00	0.5 (<6M)	48.54
ICICI Prudential Blended Plan A	May-2005	15.45	11.53	1.77	4.11	9.06	6.32	1.00	0.00	0.25 (<1M)	55.77
ICICI Prudential Blended Plan B											
Option I	May-2005	15.12	10.00	2.15	4.22	7.87	6.15	0.64	0.00	0.25 (<3M)	125.86
IDFC Arbitrage Plan B	Nov-2006	13.71	11.56	2.09	4.16	8.53	6.23	0.10	0.00	0.25 (<29D)	25.00
JM Arbitrage Advantage	Jun-2006	14.15	10.29	1.72	3.78	7.64	6.21	1.75	0.00	0.5 (<1M)	57.64
Kotak Equity Arbitrage	Sep-2005	15.04	10.64	1.83	3.92	8.20	6.63	0.64	0.00	0.5 (<3M)	93.15
SBI Arbitrage Opportunities	Oct-2006	13.93	12.00	2.35	4.39	8.48	6.29	1.00	0.00	0.25 (<7D)	41.99
UTI SPREAD	Jun-2006	14.57	11.98	2.33	4.13	7.53	6.92	6.00	0.00	0.5 (<179D)	46.60
Sector Average				2	4.04	8.17	6.4				

MUTUAL FUNDS

PERFORMANCE AS ON JULY 31, 2011

Fund	Launch	NAV(G) 31.07.11	NAV(D) 31.07.11	RETURN % (G)*				Last Dividend Paid (%)	Entry Load (%)	Exit Load (%)	Corpus Rs. (Cr.)
				15 days	1 mth	3 mths	1 year				
Debt: Short-term											
Birla Sun Life Dynamic Bond Ret	Sep-2004	16.89	10.49	0.35	0.93	2.55	7.25	1.22	0.00	0.5 (<6M)	1872.18
Birla Sun Life Ultra Short-term Ret	Apr-2002	18.21	10.37	0.36	0.68	2.19	7.75	0.29	0.00	0.25 (<15 D)	266.88
DWS Short Maturity Reg	Jan-2003	18.03	11.57	0.30	0.60	2.24	6.58	0.62	0.00	1.5 (<150D)	143.01
HDFC HI Short-term	Feb-2002	19.89	10.56	0.26	0.73	2.26	6.19	0.52	0.00	0.25 (<1M)	1140.53
HDFC Short-term	Feb-2002	19.51	10.31	0.26	0.75	2.30	6.61	0.92	0.00	0.5 (<6M)	758.29
HSBC Income Short-term	Dec-2002	16.99	10.95	0.25	0.61	2.13	7.53	0.82	0.00	0.25 (<3M)	223.65
ICICI Prudential Short-term	Oct-2001	20.58	11.82	0.40	0.80	2.23	6.30	0.73	0.00	0.5 (<6M)	277.72
IDFC SSI Short-term Plan A	Dec-2000	20.73	10.07	0.32	0.82	2.53	6.69	0.76	0.00	0.5 (<6M)	74.29
Reliance Regular Savings Debt Ret	May-2005	13.63	12.38	0.39	0.84	2.18	6.12	2.07	0.00	2 (<1Y)	1058.30
Reliance Short-term	Dec-2002	18.79	10.63	0.15	0.68	1.90	6.20	0.80	0.00	0.00	1206.56
Sundaram SD Short-term	Aug-2002	17.10	11.88	1.03	2.82	4.53	11.31	2.06	0.00	0.5 (<45D)	25.17
Tata Short-term Bond	Aug-2002	18.61	12.25	0.28	0.60	2.10	6.64	0.27	0.00	0.5 (<6M)	20.69
Templeton India Income											
Opportunities	Dec-2009	11.32	10.49	0.32	0.69	2.31	7.10	2.20	0.00	3 (<6M)	4180.78
Templeton India Short-term											
Income Ret	Jan-2002	2015.06	1149.40	0.32	0.65	2.33	7.10	0.57	0.00	0.5 (<270D)	3010.85
Sector Average				0.36	0.87	2.41	7.1				
Debt: Floating Rate											
Birla Sun Life Floating Rate LT Ret	Jun-2003	17.33	10.01	0.36	0.68	2.28	7.92	0.14	0.00	0.25 (<1M)	129.72
Birla Sun Life Floating Rate ST	Jun-2003	16.61	10.38	0.39	0.76	2.26	7.88	0.14	0.00	0.00	90.44
Canara Robeco Floating Rate ST	Jul-2010	15.68	10.27	0.37	0.72	2.33	8.43	0.64	0.00	0.25 (<15 D)	239.46
HDFC Floating Rate Income LT	Jan-2003	17.40	10.17	0.24	0.59	2.27	8.23	0.35	0.00	2 (<1Y)	1024.56
HSBC Floating Rate LT Regular	Nov-2004	15.40	10.00	0.33	0.65	1.98	7.10	0.68	0.00	0.00	48.52
ICICI Prudential Floating Rate D	Nov-2005	149.76	100.15	0.36	0.70	2.21	8.03	0.27	0.00	0.25 (<3D)	4083.31
ICICI Prudential LT Floating Rate B	Sep-2004	15.95	10.03	0.25	0.47	2.04	7.11	0.58	0.00	0.5 (<125D)	43.18
Magnum Floating Rate											
Savings Plus Bond	Jul-2004	15.64	10.77	0.39	0.77	2.30	8.22	0.71	0.00	1 (<1M)	250.80
Tata Money Market	Dec-2003	16.12	10.16	0.35	0.71	2.12	7.63	0.13	0.00	0.00	21.06
Templeton Floating Rate Ret	Feb-2002	18.43	10.95	0.34	0.68	2.12	7.64	1.76	0.00	0.25 (<7D)	482.14
Sector Average				0.34	0.67	2.19	7.82				
NSE MIBOR				1.86	3.62	7.53	5.62				
Debt: Ultra Short-term											
Birla Sun Life Cash Plus Ret	Jun-1997	26.62	16.37	0.36	0.70	2.13	7.27	0.03	0.00	0.00	168.74
Canara Robeco Liquid Ret	Jan-2002	18.18	10.06	0.33	0.69	2.01	7.11	0.49	0.00	0.00	24.93
DWS Ultra Short Term Reg	Mar-2008	16.35	10.42	0.36	0.70	2.19	7.46	0.62	0.00	0.00	93.53
Fidelity Cash Ret	Nov-2006	13.41	10.02	0.36	0.71	2.06	7.31	0.50	0.00	0.00	67.33
HDFC Cash Mgmt Savings	Nov-1999	21.08	10.63	0.38	0.74	2.20	7.77	0.14	0.00	0.00	4809.49

MUTUAL FUNDS

PERFORMANCE AS ON JULY 31, 2011

Fund	Launch	NAV(G) 31.07.11	NAV(D) 31.07.11	RETURN % (G)*				Last Dividend Paid (%)	Entry Load (%)	Exit Load (%)	Corpus Rs. (Cr.)
				15 days	1 mth	3 mths	1 year				
HDFC Liquid	Oct-2000	19.93	10.28	0.38	0.74	2.19	7.61	0.54	0.00	0.00	531.71
ICICI Prudential Liquid	Jun-1998	241.75	100.20	0.35	0.68	2.02	7.04	0.50	0.00	0.00	354.55
IDFC Cash	Jul-2001	17.89	10.01	0.34	0.71	2.09	7.36	0.52	0.00	0.00	82.55
JP Morgan India Liquid Retail	Sep-2008	11.99	10.03	0.38	0.74	2.14	7.63	0.53	0.00	0.00	13.05
Kotak Floater ST	Jul-2003	16.51	10.06	0.39	0.75	2.23	7.98	0.55	0.00	0.00	5324.77
Kotak Liquid Regular	Oct-2000	19.39	10.03	0.34	0.67	2.04	7.21	0.12	0.00	0.00	44.10
Magnum InstaCash Liquid Floater	Aug-2005	17.42	10.31	0.34	0.72	2.18	8.08	0.13	0.00	0.00	346.60
Reliance Liquid Treasury	Mar-1998	24.08	13.33	0.35	0.72	2.12	7.42	0.68	0.00	0.00	617.17
Reliance Liquidity	Jun-2005	15.20	10.01	0.36	0.75	2.19	7.83	0.13	0.00	0.00	14110.61
Sundaram Money	Mar-2000	20.37	10.36	0.31	0.63	1.80	6.29	0.43	0.00	0.00	63.81
Tata Liquid	Aug-1998	2304.24	1145.49	0.34	0.71	2.10	7.40	0.29	0.00	0.00	35.52
Templeton India TMA Liquid	Sep-2004	1502.80	1000.57	0.35	0.68	2.03	7.15	0.12	0.00	0.00	56.87
Templeton India TMA Reg	Apr-1998	2470.05	1244.32	0.36	0.70	2.10	7.42	0.15	0.00	0.00	194.93
UTI Money Market Mutual Fund	Apr-1997	2799.77	1909.54	0.34	0.70	2.05	7.32	0.14	0.00	0.00	129.28
Sector Average				0.35	0.71	2.1	7.4				
NSE Treasury Bill Index				2.11	3.7	6.89	6.16				
Debt: Liquid Plus											
Birla Sun Life Savings Ret	Nov-2001	18.71	10.00	0.36	0.66	2.20	7.67	0.14	0.00	0.00	586.76
Birla Sun Life Short Term											
Opportunities Ret	Jun-2008	15.78	10.60	0.32	0.67	2.44	8.37	1.15	0.00	0.25 (<1M)	63.43
Canara Robeco Treasury Adv Ret	Sep-2003	16.49	12.41	0.34	0.66	2.10	7.50	0.71	0.00	0.00	66.21
DSPBR Floating Rate	Nov-2008	16.14	10.74	0.35	0.70	2.16	7.35	0.04	0.00	0.00	172.23
HDFC Cash Mgmt Treasury											
Adv Ret	Nov-1999	21.86	10.06	0.34	0.67	2.12	7.59	0.58	0.00	0.00	6023.36
ICICI Prudential Flexible											
Income Premium	Sep-2002	188.25	105.53	0.37	0.71	2.24	8.02	0.02	0.00	0.00	11614.15
IDFC Money Manager Treasury A	Sep-2008	16.18	10.18	0.35	0.68	2.12	7.47	0.61	0.00	0.00	804.53
Principal Ultra Short Term Reg	Nov-2007	12.98	10.73	0.36	0.69	2.22	7.90	0.48	0.00	0.00	22.37
Reliance Floating Rate ST	May-2010	15.91	10.12	0.29	0.62	2.18	7.85	0.68	0.00	0.25 (<1M)	1824.90
Reliance Money Manager Retail	Mar-2007	1361.88	1010.53	0.35	0.68	2.15	7.66	0.62	0.00	0.00	1841.73
SBI Short Horizon Debt Ultra ST Ret	Jul-2007	12.98	10.32	0.36	0.70	2.20	7.91	0.60	0.00	0.1 (<3D)	337.75
Sundaram Ultra ST Ret	Apr-2007	13.19	10.41	0.31	0.63	1.90	6.62	0.51	0.00	0.00	157.72
Tata Treasury Manager Retail	Jul-2007	1338.04	1002.00	0.35	0.68	2.17	7.88	0.60	0.00	0.00	37.05
Templeton India Ultra Short Bond Ret	Dec-2007	12.87	10.04	0.35	0.71	2.18	7.84	0.02	0.00	0.00	485.13
UTI Treasury Advantage	Jul-1999	2554.99	1042.18	0.36	0.70	2.12	7.61	0.62	0.00	0.00	475.06
Sector Average				0.34	0.68	2.17	7.68				
NSE Treasury Bill Index				2.11	3.7	6.89	6.16				

*All returns upto 1 year are absolute and those above 1 year are annualised.

Source : Value Research

MUTUAL FUNDS

SELECTED EQUITY MUTUAL FUNDS SIP RETURNS AS ON JULY 31, 2011

Fund	3 YEARS SIP			5 YEARS SIP		
	Investment (Rs.)	Value (Rs.)	Returns (%)	Investment (Rs.)	Value (Rs.)	Returns (%)
Equity Funds: Diversified						
Birla Sun Life Advantage	36000.00	44271.09	14.68	60000.00	72086.76	7.51
Birla Sun Life Equity	36000.00	44464.51	15.00	60000.00	74578.26	8.91
Birla Sun Life Frontline Equity	36000.00	47228.48	19.48	60000.00	84174.29	13.93
Birla Sun Life Mid Cap	36000.00	49280.93	22.70	60000.00	84961.04	14.32
Canara Robeco Equity Diversified	36000.00	50616.61	24.74	60000.00	89957.99	16.71
DSPBR Equity	36000.00	48595.24	21.63	60000.00	87709.02	15.65
DSPBR Small and Mid Cap Reg	36000.00	55976.01	32.61	60000.00	-	-
DSPBR T.I.G.E.R. Reg	36000.00	41318.41	9.67	60000.00	69013.20	5.72
DSPBR Top 100 Equity Reg	36000.00	45721.39	17.06	60000.00	82487.42	13.09
Fidelity Equity	36000.00	49099.29	22.42	60000.00	85742.33	14.70
Fidelity India Special Situations	36000.00	48516.17	21.51	60000.00	81139.80	12.40
Franklin India Bluechip	36000.00	48174.76	20.97	60000.00	84396.56	14.04
Franklin India Flexi Cap	36000.00	48691.12	21.78	60000.00	83251.77	13.47
Franklin India Opportunities	36000.00	44022.01	14.26	60000.00	70660.76	6.69
Franklin India Prima	36000.00	49959.17	23.74	60000.00	80516.66	12.08
Franklin India Prima Plus	36000.00	47887.43	20.52	60000.00	83290.41	13.49
HDFC Equity	36000.00	52750.61	27.94	60000.00	94149.11	18.63
HDFC Growth	36000.00	48571.21	21.59	60000.00	86215.20	14.93
HDFC Top 200	36000.00	49461.75	22.98	60000.00	90354.98	16.90
HSBC Equity	36000.00	43017.04	12.58	60000.00	73577.93	8.35
ICICI Prudential Discovery	36000.00	56385.33	33.19	60000.00	98836.92	20.69
ICICI Prudential Dynamic	36000.00	49061.08	22.36	60000.00	85973.15	14.82
ICICI Prudential Emerging STAR	36000.00	48124.24	20.89	60000.00	73805.62	8.48
ICICI Prudential Infrastructure	36000.00	41225.26	9.50	60000.00	72221.68	7.58
IDFC Premier Equity	36000.00	54436.31	30.40	60000.00	103137.07	22.50
Kotak 50	36000.00	44573.66	15.18	60000.00	76367.58	9.89
Magnum Contra	36000.00	42861.14	12.31	60000.00	73646.54	8.39
Magnum Global	36000.00	54675.47	30.75	60000.00	85962.52	14.81
Magnum Midcap	36000.00	47588.35	20.05	60000.00	70917.48	6.83
Principal Large Cap	36000.00	48227.84	21.06	60000.00	83050.97	13.37
Reliance Equity Opportunities	36000.00	55969.27	32.60	60000.00	95401.16	19.19
Reliance Growth	36000.00	46129.91	17.72	60000.00	81275.05	12.47

MUTUAL FUNDS

SELECTED EQUITY MUTUAL FUNDS SIP RETURNS AS ON JULY 31, 2011

Fund	3 YEARS SIP			5 YEARS SIP		
	Investment (Rs.)	Value (Rs.)	Returns (%)	Investment (Rs.)	Value (Rs.)	Returns (%)
Reliance Regular Savings Equity	36000.00	48176.61	20.98	60000.00	88073.30	15.83
Reliance Vision	36000.00	45812.93	17.21	60000.00	78009.42	10.77
Sundaram S.M.I.L.E. Reg	36000.00	46863.99	18.90	60000.00	82422.31	13.06
Sundaram Select Focus Reg	36000.00	42177.14	11.15	60000.00	72228.83	7.59
Sundaram Select Midcap Reg	36000.00	54188.99	30.04	60000.00	92483.84	17.88
Tata Equity PE	36000.00	48690.75	21.78	60000.00	86434.08	15.04
Tata Infrastructure	36000.00	40378.20	8.02	60000.00	67405.50	4.75
Tata Pure Equity	36000.00	45619.05	16.89	60000.00	79257.15	11.43
UTI Master Value	36000.00	54846.39	30.99	60000.00	94844.71	18.94
UTI Opportunities	36000.00	50323.76	24.30	60000.00	91593.16	17.47

Equity Funds: Tax Planning

Birla Sun Life Tax Plan	36000.00	45520.29	16.73	60000.00	73636.02	8.38
Birla Sun Life Tax Relief 96	36000.00	45193.50	16.20	60000.00	73855.38	8.51
Canara Robeco Equity Tax Saver	36000.00	51995.47	26.82	60000.00	95119.69	19.06
DSPBR Tax Saver	36000.00	46806.83	18.81	60000.00	-	-
Fidelity Tax Advantage	36000.00	49848.55	23.57	60000.00	87819.62	15.71
Franklin India Taxshield	36000.00	49567.33	23.14	60000.00	86121.25	14.89
HDFC LT Advantage	36000.00	50063.88	23.90	60000.00	84207.77	13.95
HDFC Tax saver	36000.00	51081.11	25.45	60000.00	87890.29	15.74
ICICI Prudential Tax Plan	36000.00	52081.50	26.95	60000.00	87828.41	15.71
Magnum Taxgain	36000.00	44476.86	15.02	60000.00	74060.89	8.62
Principal Tax Savings	36000.00	41088.64	9.27	60000.00	63229.90	2.14
Reliance Tax Saver	36000.00	49278.36	22.69	60000.00	83721.21	13.71
Sundaram Tax saver	36000.00	43167.28	12.83	60000.00	76488.11	9.95
Tata Tax Saving	36000.00	46896.74	18.95	60000.00	77567.14	10.53

The above figures are for investment amount of Rs. 1000/- per month

DIVIDENDS DECLARED IN EQUITY MUTUAL FUNDS

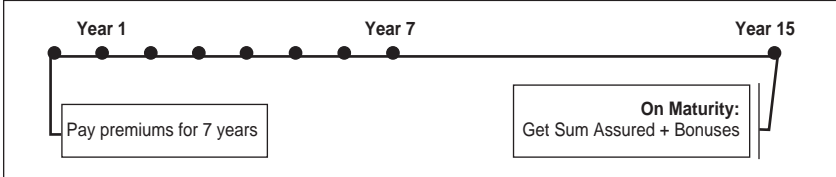
Name of the Scheme	Record Date	Div %	Rs. Per Unit
Franklin India High Growth Companies Fund	22-Jul-11	5.00%	0.50
Tata Dividend Yield Fund	27-Jul-11	10.00%	1.00
UTI Master Value Fund	04-Aug-11	10.00%	1.00
L&T Midcap Fund	08-Aug-11	25.00%	2.50

INSURANCE

CLASSICASSURE INSURANCE PLAN

from **HDFC Standard Life Insurance Co. Ltd.**

How does this plan build your savings?



Above graphical representation is for purpose of illustration

KEY FEATURES

Save for Future

- Pay premiums only for 7 years
- Pay annually, half yearly, quarterly or monthly
- Minimum installment premiums are ₹12,000 for Annual, ₹6,000 for Half yearly, ₹3,000 for Quarterly and ₹1,000 for Monthly frequency
- No limit on maximum premiums.

Protect Your Family in Case of Death

- Sum Assured + attached bonuses paid to nominee
- High Sum Assured Discount of 5% on the basic premium[^] for policies with Sum Assured of 5 Lakh and above.

Participate in Profits

- Get reversionary bonuses annually
- Once added, reversionary bonuses are guaranteed to be paid on either death or maturity, whichever is earlier
- On Maturity get Sum Assured + attached bonuses

Can be taken with Short Medical Questionnaire

- Fill Short Medical Questionnaire (SMQ) that may not require you to go for medicals if
 - You are between 18 years to 50 years
 - The total Sum Assured across all proposals / policies of HDFC SL ClassicAssure Insurance Plan, taken by fulfilling SMQ eligibility conditions, is less than or equal to ₹10 Lakhs.

Note: [^]Excluding policy fee and any underwriting extra premium.

Indicative Premiums & Sample Illustration

Sum Assured		` 2,00,000							
Age (Yrs)		25		35		45			
Policy Term (Yrs.)	Indicative Premiums (₹)	You may get on Maturity* (₹)		Indicative Premiums (₹)	You may get on Maturity* (₹)		Indicative Premiums (₹)	You may get on Maturity* (₹)	
10	30,278	6%	2,49,557	30,424	6%	2,49,557	31,040	6%	2,49,557
		10%	3,23,370		10%	3,23,370		10%	3,23,370
15	25,100	6%	2,66,292	25,420	6%	2,66,292	26,598	6%	2,66,292
		10%	4,11,685		10%	4,11,685		10%	4,11,685
20	18,070	6%	2,45,001	18,598	6%	2,45,001	20,304	6%	2,45,001
		10%	4,51,767		10%	4,51,767		10%	4,51,767

Pay premiums

A. The premium rates for frequencies other than annual are calculated by multiplying the annual premium rates by adjustment factors. Please speak to your financial consultant for these factors. **B.** This snapshot of illustration is only for HDFC SL ClassicAssure Insurance Plan for a healthy male life. **C.***The values shown are for illustration purpose only. The amount that you actually receive will depend on what happens over the future lifetime of the policy. **D.** The illustrated values may not be constant over the policy year. **E.** If your policy offers variable returns then the sample illustration on this page will show two different rates of assumed investment returns. These assumed rates of return are not guaranteed and they are not upper or lower limits of what you might get back as value of your policy is dependent on a number of factors including future investment performance. For detailed illustration, please speak to your financial Consultant/Broker.

This plan offers Limited Medical Underwriting to ensure early issue of Policy Bond subject to the following conditions:

- Entry age to be between 18 & 55 years
- Policy term of 18 / 15 / 20 years
- Premium payment term of 7 years
- Sum Assured (Death benefit) to be within Rs. 10.00 lac.

For further details, clarification and investment, please contact the nearest office of Eastern Financiers Ltd. or call 40117800.

FIXED DEPOSITS, 54EC & GOI BONDS



Fixed Deposits

Name of the Company	Minimum Investment Period (Months)	Monthly		Quarterly		Half-Yearly		Yearly		Effective Yield	
		Min. Amt. (Rs.)	ROI(%)	Min. Amt. (Rs.)	ROI(%)	Min. Amt. (Rs.)	ROI(%)	Min. Amt. (Rs.)	ROI(%)	Min. Amt. (Rs.)	ROI(%)
Dewan Housing Finance Corp Ltd. Aashray Deposit+ (w.e.f. 16/08/11) Pan Card Xerox, Photo & Address proof reqd. for all investors Note:- On 400 days 0.25% Xtra for Senior Citizen, 365 days is only for Non-inv & 0.25 xtra on >25 Lakh Deposit in 365 days	365 Days	50000	10.78	50000	10.86	50000	11.00	50000	11.28	50000	12.25
	400 Days	20000	10.54	10000	10.62	10000	10.75	10000	11.01	10000	11.12
	12-23		8.90		8.95		9.05		NA		9.25
	24-35	40000	9.05	20000	9.10	20000	9.20	20000	9.40	20000	9.40
 HDFC Ltd. (Individual & Trusts) - Regular Deposits (w.e.f. 18/05/11) Note:- 0.25% xtra for senior citizen Note:- These rates are applicable for deposits <Rs.1crore	36-59		9.15		9.20		9.30		9.50		9.50
	60		8.90		8.95		9.05		9.25		9.25
	30	40000	8.45	20000	8.50	20000	8.60	20000	8.75	20000	8.75
 HDFC Ltd. (Individual & Trusts) - Premium Deposits Note:- 0.25% xtra for senior citizen These rates are applicable for deposits <Rs.1crore	45		8.55		8.60		8.70		8.85		8.85
	15		9.40		9.45		9.55		NA		9.75
	22	40000	9.20	20000	9.25	20000	9.35	20000	9.55	20000	9.55
 HDFC Ltd. (Individual & Trusts) - Platinum Deposits (w.e.f. 18/05/11) Note:- 0.25% xtra for senior citizen	33		9.40		9.45		9.55		9.75		9.75
	12		10.50		10.50		11.00		NA		11.02
	24	NA	NA	20000	11.00	NA	NA	NA	NA	20000	12.24
	36		11.50		11.50		13.66				13.66
 J K Tyre Industries Ltd. (w.e.f. 29/07/11) Note:- 0.50% xtra for senior citizen	12		9.00		9.00		9.25		NA		9.31
	24	NA	NA	20000	9.25	NA	NA	NA	NA	20000	10.03
	36		9.50		9.50		10.84				10.84
	12		8.00		8.00		8.25		NA		8.00
 J K Paper Ltd. Note:- Pan card xerox reqd. for all investors	24	NA	NA	10000	8.25	NA	NA	NA	NA	10000	8.25
	36		8.50		8.50		8.50				8.50

FIXED DEPOSITS, 54EC & GOI BONDS

Name of the Company	Minimum Investment Period (Months)	Monthly		Quarterly		Half-Yearly		Yearly		Effective Yield	
		Min. Amt. (Rs.)	ROI (%)	Min. Amt. (Rs.)	ROI (%)	Min. Amt. (Rs.)	ROI (%)	Min. Amt. (Rs.)	ROI (%)	Min. Amt. (Rs.)	ROI (%)
J K Laxmi Cement Ltd. Note:- Pan card xerox reqd. for all investors	12										
	24	NA	NA	NA	NA	NA	NA	NA	NA	20000	8.00
	36										8.50
LIC Housing Finance Co. Ltd. (w.e.f. 24/02/11) Note:- 0.10% xtra for senior citizen deposit upto 50000/- Pan card xerox and address proof reqd. for all investors	12										
	18										
	24	NA	NA	NA	NA	10000	9.00	9.00	9.00	10000	9.00
	36										9.25
	60										9.50
	12										
Mahindra & Mahindra Financial Services Ltd.(w.e.f. 01/06/11) Note:- Senior citizen will get 0.25% xtra Pan card xerox and address proof reqd. for all investors	18	NA	NA	50000	8.15	25000	8.25	25000	NA	10000	8.50
	24										9.27
	36										10.50
	48, 60										11.64
	12	NA	NA	25000	8.95	25000	9.05	25000	9.25	25000	9.25
	24										11.60 to 12.21
Shriram Transport Finance-UNNATI Fixed Deposit (w.e.f. 11/06/11) Note:- Pan card xerox and address proof reqd. for 1st investor	12	NA	NA	25000	9.41	25000	9.52	25000	9.75	25000	10.23
	24										9.75
	36 to 60	10000	9.34	10000	9.41	10000	9.52	10000	10.25	10000	10.78
Shriram Transport Finance Straight Bond (w.e.f. 08/08/11) Note:- Senior citizen will get 0.25% xtra	6										
	12	NA	9.80	10000	10.25	10000	10.47	10000	10.75	10000	11.94 to 13.32
	24										11.00
Unitech Limited Note:- 0.50% xtra for senior citizen / share holder	12	NA	NA	25000	11.00	25000	11.00	25000	11.00	25000	11.57
	24										12.86
	36										14.36
United Spirits Limited Note:- Pan card xerox reqd. for all investors	12	NA	NA	NA	12.00	NA	NA	NA	NA	25000	11.00
	24			25000	11.50	25000	11.50	25000	12.00	25000	11.50

FIXED DEPOSITS, 54EC & GOI BONDS

✓ 54EC

Name of the Company	Minimum Investment Period (Months)	Minimum Amount (Rs.)	Maximum Amount (Rs.)	Annual Interest % (p.a.)
Rural Electrification Corporation Limited (Code :- 027) Pan card, xerox and address proof reqd. for all investors	36	10000	50 Lakhs	6.00
National Highways Authority of India (Code :- 159) Pan card xerox and address proof reqd. for all investors				

✓ GOI Bonds

Name of the Company	Minimum Investment Period (Months)	Minimum Amount (Rs.)	Annual Interest % (p.a.)
State Bank of India 8% Savings (Taxable) Bonds, 2003	72	1000	8.00
HDFC Bank GOI 8% Savings (Taxable) Bonds, 2003			
ICICI Bank Govt. of India 8% Savings (Taxable) Bonds, 2003			
AXIS Bank GOI 8% Savings (Taxable) Bonds, 2003			
<i>Note: Pan card xerox required</i>	<i>For interest upto 10000/- no TDS</i>		

DOCUMENTS REQUIRED FOR TRUST DEPOSIT:

- | | |
|---|------------------------------|
| 1) Trust Deed | 2) Authorized signatory list |
| 3) Pan card xerox of Trust | 4) Latest Trust Resolution |
| 5) 12A Registration Certificate | 6) Trust address proof |
| 7) Address proof & pan card xerox of all Trustees | |

IMPORTANT:

- 15H - For Senior Citizens; 15G - For below taxable-limit individuals.
- In HDFC Ltd, LIC HSNG Finance: For single deposit amount 1 crore, kindly take a confirmation as interest rates may change.
- Interest rates may be revised by company from time to time.

80CCF, 80C & GOI SCHEMES

U/s 80 CCF - Long Term Infrastructure Tax Planning Bonds

An individual or HUF can invest in Infrastructure Bonds upto Rs. 20,000/- in a financial year and avail tax benefits over and above the existing limit of Rs. 1 lac u/s 80C.

U/s 80C - Tax Planning Schemes

Investments in specified instruments are eligible for rebate from the taxable income upto an amount of Rs. 1 lac in a financial year. These specified instruments include Premia paid for a life insurance policy, National Savings Certificates, Equity Linked Tax Savings Schemes by Mutual Funds, Pension plans by Life Insurance companies, Public Provident Fund, Fixed Deposits in specified Banks etc.

1. **Public Provident Fund** : Tax-free Interest @ 8% p.a. Lock-in-period for 15 years with an option of partial withdrawal after 5 years. Maximum Investment Limit Rs. 70,000/- p.a.
2. **National Savings Certificate** : Interest @ 8% p.a. Maturity after 6 years.
3. **Specified Mutual Fund Schemes** : Specified 'Equity Linked Savings Schemes' of Mutual Funds, with a lock in period of 3 years.
4. **Life Insurance** : (a) Life Insurance premia is subject to Tax Benefits u/s 80C. The maturity amount is eligible for benefits u/s 10(10D). (b) Premia paid under specified Pension Plan offered by a Life Insurance Company is eligible for Tax rebate.
5. **Fixed Deposits in specified Banks** : Fixed Deposits made in specified Banks for a period of 5 years are eligible for rebate u/s 80C.
6. **Post Office Senior Citizens Savings Scheme** : Interest payable quarterly @ 9% p.a. maturity after 5 years. Maximum Investment Rs. 15.00 lacs.

GoI Schemes

1. **Government of India 8% Savings Bond, 2003** : Taxable Interest @ 8% p.a. payable on 31st January each year. Maturity after 6 years.
2. **Kisan Vikas Patra** : Invested amount doubles in 103 months i.e. 8 years 7 months.
3. **Post Office Monthly Income Scheme** : Interest payable monthly @ 8% p.a. Maturity after 6 years. 5% Bonus on maturity.
4. **Post Office Term Deposits** : Interest @ 7.5% p.a. payable yearly for a deposit of 5 years.

RULES OF THE GAME

MAKING MONEY MISTAKES

I understand that no human being can be 'perfect'. Each of us lives and learns on the road of life. I will do too. In the process I will make a number of mistakes, especially with my money. I will, perhaps, make bad investments, lend to dishonest people, overspend at times, etc. But, with every mistake, I will learn and make sure that I don't repeat the mistake. Not repeating a mistake made in the past proves that one has learnt.

Just because I've made mistakes does not mean that I should punish myself. Neither should I hold on to my mistakes hoping that one day the situation will reverse. That is a silly thing to do. For instance, If I have bought a stock and the price has fallen, and if my analysis says that the company's fortunes have reversed for the worst and there is very little chance for me to recover my capital, I will book my loss and invest in another investment option. I understand that I can possibly recover my lost capital from the other investment. Clinging on to my bad investment makes no sense.

“THE ONLY REAL MISTAKE IS
THE ONE FROM WHICH WE
LEARN NOTHING.” — John Powell

Courtesy : HSBC Mutual Fund

LAUGH AWHILE

A woman rushed to see her doctor, looking very much worried and all strung out. She rattles off:

“Doctor, take a look at me. When I woke up this morning, I looked at myself in the mirror and saw my hair all wiry and frazzled up, my skin was all wrinkled and pasty, my eyes were bloodshot and bugging out, and I had this corpse-like look on my face! What's WRONG with me, Doctor!?”

The doctor looks her over for a couple of minutes, then calmly says:

“Well, I can tell you that there ain't nothing wrong with your eyesight....”

All India Network

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DHANBAD <i>Bank More</i>	2nd Floor, Room No. 210, Shri Ram Plaza Bank More, Dhanbad, Jharkhand - 826 001	(0326) 2308402	-	dhanbad@easternfin.com	Arshad Khan	9234630557
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