



THE EASTERN FINANCIAL DIGEST

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AN INVESTORS GUIDE



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SPECIAL FEATURE

The Downside of
Commodity.com
- pg 18



Eastern Financiers Ltd.

Give us your worries... Take home the returns



Eastern Financiers Ltd.

Give us your worries ... Take home the returns

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Dear Investor,

After the August 2011 debacle, equity markets were marginally down during September with Large Cap stocks out performing Mid-Caps. The BSE 200 index was down 1.6% while the Nifty closed lower by 1.2% over August. The CNX Midcap index was down 2.8%.

Headline inflation at 9.78% was higher than the consensus 9.6%. The RBI, as expected, raised the repo rate by another 25 bps maintaining its anti-inflationary stance.

FII's remained moderate sellers last month with net sales of USD 267 million while domestics remained net buyers by USD 342 million.

Since Equity markets are expected to continue to be volatile, investors could start making lump sum purchases in large-cap equity stocks/ equity funds during every major fall in the market. The investment horizon should however be at least of 2 – 3 years. Alternatively, a Systematic Investment Plan (SIP) always remains the best way to take advantage in times of market volatility.

With the equity markets witnessing such ups & downs, we recommend investments in Gold/ Gold ETFs which are less prone to volatility compared to Equities. Highlights of few such Funds are being carried in this issue under 'Fund highlights' for your reference.

Our Special Feature this month is **The Downside of Commodity.com** by Morgan Stanley Mutual Fund. We do hope you will find it useful.

Please do let us know if you have any suggestions & comments. Looking forward to serving all your investment needs and assuring you of our best services at all times.

With best wishes,

for **Eastern Financiers Ltd.**

Ajoy Agarwal
Managing Director

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

Bamboozled Markets!!!

The fluster endured to bewilder markets with series of episodes that imbibe events primarily on the global façade that persuaded equities back home. The European turmoil and the apprehensions of US slipping into double dip recession aggravated and persisted to haunt the economies worldwide. The procession of meets in the European economy to stem the daunting threat of default moved the markets through bouts of hammering and victory. Back home the depreciating INR that hit the 50/dollar mark for the first time in 28 months aroused nervousness over inflation escalation that is already hovering around the double digit mark, dwindling growth in infrastructure, manufacturing & service sector, towering inflation, sell off by foreign institutional investors and last but not the least downgrade of the India's largest bank SBI to D+ from C- blemished the mood of the markets. Downgrade however seemed to be the flavor of the month that was marked for the economies in the global scenario and stocks back home.

Downgrade that instigated with S&P's downgrade of the US debt for the first time to AA+ was followed by the S&P's downgrade of Italy for the first time in five years to A2 from Aa2, downgrade of 21 European banks that included a dozen UK banks and nine Portuguese banks by Moody Investors Service after Portugal being downgraded in July, the latest being the downgrade of two large euro-zone economies-- Italy and Spain by Fitch rating Services. The Moody's warning accentuates the deterioration in euro- region sovereign finances as growth slows and debt piles up. Eleven of the 17 nations that share the single currency have ratings below Aaa. Back home downgrade of SBI by Moody was a jolt to the overall Indian banking sector that dragged down the index to its yearly low. Moody's cut bank financial strength rating (BFSR), or stand-alone rating of SBI to D+ from C- because of concerns over its capital situation and deteriorating asset quality. SBI's non-performing assets were at a three-year high as of 30 June 2011, at 3.5% of loans, according to Moody's which is likely to increase the bank's potential credit costs in the near-term as per Moody rating agency.

Growth dwindled in the Indian infrastructure, service and manufacturing sector – succumbing to the Reserve bank's austere policy stance that has resulted in dearer money and stifling demand. Despite dwindling growth, RBI moved ahead with its anti-inflationary stance for the twelfth time in the past eighteen months escalating the repo rate by 325BP since March 2010 when it stood at 5%. Reserve Bank in its mid quarter policy meet hiked the repo rate by 25BP to 8.25% which adjusted the reverse repo to 7.25% and the marginal standing facility stood calibrated at 9.25%. RBI kept the Cash reserve ratio and the bank rate unchanged

at 6% each. The move by the reserve bank and its indication in the latest policy that it shall endure with its same move till inflation recedes, reflects that it is focussed solely on restraining inflation – even though the eleven hikes failed to show any signs of curb in the last one and a half years.

Food inflation decelerated a tad in the first week of October, but remained at elevated levels above the 9% mark at 9.32% leaving little room for the central bank to take its eyes off prices while it tailors its policy decision later this month. The high numeral may be attributed to costly vegetables, pulses and some protein-based items, prompting finance minister Mr. Mukherjee to reiterate that prices are a matter of concern. Inflation has remained stubbornly high and way above the RBI's comfort level. The consistent pressure on prices and the depreciating currency may lead the monthly WPI to hit the double digit number which stood at 9.78% in August 2011.

Currency and Commodity too had a tough ride during the month hitting record lows. The INR depreciated to its 28 months low striking the 50 mark before it appreciated from that level, and commodity especially Silver witnessed the biggest drop in 32 years in September, Gold plunged the most since 1983, and copper had the biggest slide in almost three years on deepening trepidations that the governments were running out of tools to avert the global recession, eroding prospects for raw-material demand.

Growth in India's infrastructure sector slumped to an 11-month low in August, signaling further drop in factory output and providing fresh evidence that the Reserve Bank's tight monetary policy was hampering demand. The output of eight infrastructure industries grew 3.5% from a year ago, sharply slower than a revised annual growth of 7.5% in July. The infrastructure industries include coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity. They account for 38% of the country's factory output. The performance of these sectors is seen as an advance indicator of industrial activity. The murky numeral was reflected in the Industrial growth for the month of August which worsened a little below the estimates at 4.1% on account of the poor performance of the manufacturing sector and debility in mining output, indicating an economic slowdown.

HSBC Markit Business Activity Index that is a measure of India's service sector contracted for the first time in more than two years as new business dried up and expectations weakened amid concern over a flagging world economy. The Index plunged in September below the 50 mark to 49.8 – its lowest reading since April 2009 -- which separates growth from contraction. The index was at 53.8 in August. The HSBC Markit India Manufacturing PMI fell more than two points to 50.4 from 52.6, close to the 50 mark that divides growth and contraction. The output index plunged by its biggest amount in one month since November 2008, to 51.1 from 56.

The scam ridden Telecom sector seemed to be blessed by new telecom policy that was long awaited, though one has to yet sieve through the fine print. Overall, the draft policy appeared to be in the right direction to give the much needed impulsion to the sector. DoT had started work on the new telecom policy 2011 in January in the wake of the 2G spectrum allocation controversy. The most important takeaway from the policy is the one-nation – one license objective which will make India into one unified market as far as licences are concerned. Also equally important is the allowance of sharing and trading of spectrum, which will ease pressure on big carriers which threaten to collapse under crowded airwaves. The policy aims to provide on-demand broadband for all citizens and increase rural teledensity to 60 per cent by 2017 and 100 per cent by 2020 from the existing 35 per cent at present. The telecom sector shall get infrastructure status under the new policy which shall make finance availability much easier. Doing away with the roaming charges which comprise around 7-8% of their revenues might dent their margins. One big miss in the policy was the complete hush in M&A and the pricing of the spectrum. There was also no talk about the much expected refarming. Maybe it is the trailer before the full picture as Kapil Sibal has promised putting in place the Spectrum Act and that could see the finer details coming in, especially in refarming and pricing. For now, the good news is that roaming charges might soon become a part of history and like the ubiquitous mobile phone, internet will also become a way of life, even in rural India.

On the global front the European crisis that has spread from the peripheral nations to the core euro states – the officials have stepped in a few measures and are still planning out ways to avert the crisis that has worsened over time. Overwhelmingly assenting approval by the German parliament to the extension of the European Financial Stability Fund (EFSF) fund with 523 votes in support and 85 against it that boosted the European Financial Stability Facility's lending power to 440 billion Euros from 250 billion Euros, shall give it power to buy sovereign bonds, provide credit lines to governments and facilitate bank recapitalizations was a major move to docile the European angst, which was followed by comprehensive plan to recapitalize euro banks by the end of October. European officials are trying their best to keep Greece in the 17 nation euro zone and get it on the right track and fix Europe's economic governance in an attempt to stamp out the euro debt crisis. European banks needs recapitalization to the tune of almost 200 billion Euros. However trepidations still hover over stemming of the intimidating debt turmoil.

The most ardently episode to be watched out in the coming month shall be the quarterly earnings by the corporates not only in domestic markets

but also how they fare globally given the beleaguered economic scenario. Slowdown in growth pressure on margins because of rising input costs and higher interest rates escorted via the high inflationary pressure are likely to take a toll on the margins of the companies. The muted second quarter advance tax numbers that surged 9.9% in Q2FY12 equated to 19% growth in the previous quarter for the top 100 companies reflects hushed set of numerals for the second quarter. However the earnings season that instigated with the IT bellwether cheered the markets with its assenting guidance and above estimates results that shall be attributed to the INR depreciation and managed to be afloat amid uncertain global macroeconomic environment. A weak rupee boosts revenue of IT firms in rupee terms as the IT sector derives a lion's share of revenue from exports. Infosys reported Q2 consolidated bottom-line of Rs 1,906 crore, up near 10% from a year ago, while revenue was up around 17% to Rs 8,099 crore. The management was optimistic and said that there shall be no budget cuts for this year and anticipates better pricing.

Towards the beginning of October some bit of assenting attempts that were being stepped by the policy makers in the global economy brought in some bit of respite, though the revival of the same remains questionable on the given concerns over current economic stance. The US furor over it being slipping into recession somewhat seems to have been contained on the back of affirmative economic data on US GDP, consumer confidence and jobless claims among others. The Federal reserve meet that was held towards the end of September however, indicated "significant downside risk" in the world's largest economy that simmered gloominess all over. Federal Reserve moved on to infuse \$400 billion in the economy by way of replacing shorter duration Treasury securities with the same amount of 6- to 30-year Treasuries though it couldn't applaud the investors. It went a step further than expected and said it would buy mortgage securities with the runoff from maturing mortgages in its portfolio but the pessimistic stance beleaguered the sentiment.

Going ahead the markets would fervently eye on the steps stepped by the European officials to stem the intimidating European debt turmoil that has simmered out its trepidations over time amid Greece's chance of default. Back home the stance endures to be edgy ahead of the anticipated muffled set of second quarter earnings and lingering apprehensions over growth and inflation that have aggravated over time. Growth may slow down in the forth coming months too which shall be stressed by the most likely Reserve Bank's anti-inflationary jolt in its upcoming meet towards the end of October. Markets shall be cautious ahead with the flock of such tentative upcoming events on the global façade as well as back home.

Rajesh Agarwal
Head of Research, Eastern Financiers Ltd.

BGR ENERGY SYSTEMS LTD.

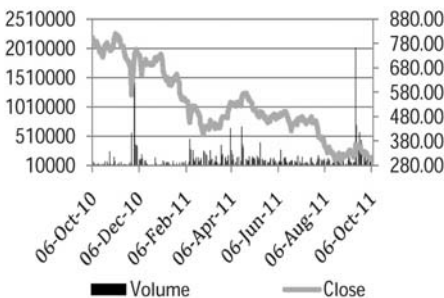
INDUSTRY	Engineering - Turnkey Services
No. of Shares (Cr.)	7.22
Face value	Rs.10.00
Mkt. Cap (Rs. Crore)	2262.27
Price (07/10/2011)	313.50
Book Value (Rs)	138.58
P/BV	2.26
BSE Code	532930
NSE Code	BGREENERGY
Bloomberg	BGRL IN
Reuters	BGRE.BO
Volume (Weekly) (NSE)	310660
52 W H/L (Rs.)(NSE)	830.00/295.50

Shareholding Pattern	%
Promoters	81.13
MFs / Banks / FIs	3.27
Foreign	3.17
Non-Promoter Corp.	1.67
Total Public	10.76
Total	100.00

(as on 30-June-2011)

Recommendation

BUY



Company Background

BGR Energy Systems Ltd. (BGR) supplies a range of equipment, systems and services to the oil & gas and power industry in India. In the turnkey engineering project contracting business, the company engineers, manufactures, procures, constructs and commissions projects in area of power and oil and gas sector, wherein it takes turnkey responsibility to supply a range of equipment and services, including the civil works required for a project and other work as may be required under the contract for such project. The company also executes turnkey contracts to supply the Balance of Plant ('BOP') Equipment, Services and Civil works for Power Generation projects.

Highlights

- According to the 17th Electric power survey, India's power demand is expected to grow at a CAGR of 7.6% till 2017. This would significantly improve the demand scenario for the Power equipments and Engineering service providers like BGR.

- BGR Energy Systems is in the final stages for entering into the solar power industry, through a deal with Flagsol, a subsidiary of Solar Millennium of Germany. It is reported that the Indian partner will hold 60% stake in the joint venture that would be created. The joint venture is looking to set up a 50-MW concentrated solar power (CSP) plant in Rajasthan.
- The Company has a healthy order book of about Rs.10,500 Cr, including its recent order win from the NTPC for Super-critical Steam Turbines, which provides a reasonable revenue visibility in the future.
- In Q1FY11, the Company has reported net sales of Rs.731.18 Cr, down 19% on YoY basis. The net profit for the same period stood at Rs.50.25 Cr, down 17% on YoY basis. Scarcity in order flows, coupled with a sharp jump in interest costs led to the poor financial performance by the company. The Management has given a guidance of 15% top-line growth for FY12. However, the management is confident that the order inflows will improve significantly from the 2nd half of the current fiscal, resulting in improved outlook for the future.
- BGR Energy has been a consistent dividend payer for the last nine years. In FY11, the company has declared a dividend of Rs.10.00 per share.
- At CMP of Rs.313.50, the stock trades at 6.77x FY13E EPS. We recommend a "BUY" on the stock with a price target of Rs.417.00, assuming a P/E of 9x FY13E earnings, an upside of 33%, over a period of 12 months.

Particulars	Q1 FY12	Q1FY11	% VAR.	FY09	FY10	FY11	FY12E	FY13E
Net sales	731.18	905.43	(19.24)	1930.33	3073.40	4749.82	4217.82	5208.13
Other income	2.99	3.88	(22.94)	31.71	25.00	22.27	12.36	18.67
PBIDT	96.08	106.40	(9.70)	274.41	417.83	608.79	555.49	676.28
Net Profit	50.25	60.54	(17.00)	115.57	201.46	323.04	298.62	334.37
EPS (Rs)	6.96	8.41	(17.24)	16.03	27.96	44.82	41.38	46.33
EBIDTA margin (%)	13.14	11.75		14.22	13.60	12.82	13.17	12.98
Net Profit Margin (%)	6.87	6.69		5.99	6.55	6.80	7.08	6.42

GUJARAT STATE PETRONET LTD.

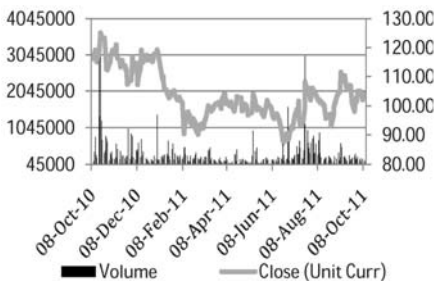
INDUSTRY	Gas-Transportation
No. of Shares (Crs)	56.27
Face value	Rs.10.00
Mkt. Cap (Rs. Crore)	5815.08
Price (10/10/2011)	103.35
Book Value (Rs)	38.07
P/BV	2.71
BSE Code	532702
NSE Code	GSPL
Bloomberg	GUJS IN
Reuters	GSPT.BO
Volume (Weekly) (NSE)	1129430
52 W H/L (Rs.)(NSE)	128.25/84.00

Shareholding Pattern	%
Promoters	37.74
MFs / Banks / FIs	19.72
Central/State Govt.	12.43
Foreign	8.20
Non-Promoter Corp.	5.96
Total Public	15.95
Total	100.00

(as on 30-June-2011)

Recommendation

BUY



Company Background

Gujarat State Petronet Limited (GSPL), a Gujarat State Petroleum Corporation Limited's subsidiary, has taken a lead in developing energy transportation infrastructure in Gujarat and connecting major natural gas supply sources and demand markets. GSPL's primary objective is to connect various supply sources and users of natural gas in Gujarat through gas pipeline network. GSPL has already put in place a pipeline network of about 1874 km and further extension of pipeline network is going on.

Highlights

- Gujarat is one of the highly industrialized states in India, experiencing a sharp rise in gas availability on account of exploration and development of LNG terminals. GSPL, which transports approximately 35 MMSCMD of Gas, has seen a 30% CAGR in volumes in the last five years and the management expects the volumes to reach 45MMSCMD by FY13.
- The Company transports gas for more than 25 clients

and is expected to add more clients in the future.

- GSPL plans to cover all the 26 districts in Gujarat by adding approximately 3000 km of pipeline infrastructure to the existing pipeline network. Apart from Gujarat, GSPL is now expanding its operations in other states also. Recently, the PGNRB has granted authorization to the GSPL-led consortium for constructing the Mallavaram-Vivaypur; Mehasana-Bhatinda and Bhatinda-Srinagar trunk pipe lines of approximately 4000 Km for carrying natural gas. GSPL, which owns a 52% stake in the consortium, is expected to benefit from it.
- All the sourcing points for natural gas in Gujarat are located in South while the pipeline infrastructure of GSPL is expanding across the state which would provide connectivity to the new consumers of gas. Gas transported over longer distances is expected to result in higher tariff, thereby keeping the overall transmission tariffs relatively stable in future.
- GSPL has successfully completed commissioning of its wind power projects of 52.5 MW at Maliya - Miyana, Rajkot and Gorsar - Adodar, Porbandar. This would add revenue diversification and tax benefits to the company.
- In Q1FY12, the Company reported net sales of Rs.284.29 Cr vs Rs.251.79 Cr, YoY and net profit of Rs.137.37 Cr vs Rs.105.10 Cr, last year.
- At CMP of Rs.103.35, the stock trades at 8.89x FY13E EPS. **We recommend a "BUY" on the stock with a price target of Rs.128.00, assuming a P/E of 11x FY13E earnings, an upside of 24%, over a period of 9-12 months.**

Particulars	Q1FY12	Q1FY11	% VAR.	FY09	FY10	FY11	FY12E	FY13E
Net sales	284.29	251.79	12.91	487.50	991.97	1039.10	1178.45	1345.91
Other income	11.16	5.70	95.79	24.31	27.55	52.75	36.28	29.39
PBIDT	273.10	243.83	12.00	448.95	957.21	1015.57	1133.19	1294.90
Net Profit	137.37	105.10	30.71	123.41	413.77	506.38	570.49	653.71
EPS (Rs)	2.44	1.87	30.48	2.20	7.36	9.00	10.14	11.62
EBIDTA margin (%)	96.06	96.84		92.09	96.49	97.74	96.16	96.21
Net Profit Margin (%)	48.32	41.74		25.31	41.71	48.73	48.41	48.57

MARKET UPDATE

EQUITY MARKET

After a steep fall in August, Indian equities delivered modest negative returns in the month of September with large cap stocks generally outperforming midcaps. Nifty lost 1.2%, BSE200 1.6% while CNX Midcap closed down 2.8% in September. India's Industrial Production for July reversed course from June, reading 3.3% against a consensus of 6.2%. Volatility remains, although this indicator continued its trend lower this month on a contraction in both capital and intermediate goods. September PMI reached a near stall, as it declined to 50.4 from 52.6 last month. This marks its fifth consecutive drop and third consecutive contraction in new export orders. Headline Inflation pushed higher than expectations to 9.78%, while the trend in weekly food inflation reflects slight moderation and maintains elevated levels. Again, commodities and currencies persist as key pressures on inflation.

The RBI, maintaining its anti-inflationary stance, raised rates by another 25bps on September 16. The policy undertone at this meeting sounded more dovish, citing downside risks to growth projections for FY12.

The Union Cabinet cleared the Mining Bill, which requires coal mining companies to share 26% of their profits with people impacted by the projects. Non-coal mining companies will have to pay an amount equivalent to royalty paid to the state government, to project-affected persons. This royalty will a far less payment than the share of profit owed by coal mining companies. Mining companies including captive will likely see their profits decline when this bill is passed. The recently passed recommendations of the Takeover Regulations Advisory Committee will see the mandatory open offer size increase to 26% from 20% and the trigger point for buyout increase to 25% from 15%. With this, companies will now need to make a mandatory open offer for further 26% stake after buying 25% in takeovers. SEBI has also abolished non-compete fees to be paid by acquirers in takeover deals. Uncertainty over the stability of Indian politics continues to loom over the market impacting business and investor sentiments adversely.

Deal flow remained very dull in the month of September with the proposed INR 12,000 crores FPO of ONGC getting deferred. FILs continued selling

MARKET UPDATE

in September (although moderating from their heavy exit in August), selling about \$267mn. YTD FIIs have now accumulated a net sell of \$213mn. Domestic continued to absorb the FII selling, buying another \$342mn in September – their YTD buying has now reached \$5.3bn.

DEBT MARKET

Monetary policy, rising global growth concerns, moderation in industrial production and rising core inflationary concerns were the key highlights for the month of September. Market sentiments were largely driven by global market developments. Worsening global outlook and consequent risk aversion to investment in emerging markets has shrunk FII inflows into India, thereby reducing the supply of US dollars in the country. Thereby, we saw a sharp depreciation of INR which touched a high of 49.80 during the month of September. Money market rates inched up marginally towards the later part of the month. These, however, softened by 15-20bps toward the end of the month. LAF borrowing touched INR -1.01tn during the month due to advance tax payment but there was not stress in the system.

RBI Mid-Quarter Monetary Policy Review: In line of expectations, RBI raised the operating policy rate – the repo rate by 25bps to 8.25% on September 16. RBI reiterated that current inflation levels remain high, and 'much above the comfort zone of the Reserve Bank'. In spite of slight moderation in growth, demand side pressures persist as seen in strong pricing power in certain sectors. RBI has shown concern on the global front, however, has stated that emerging and developing economies have been more resilient as compared to developed economies. RBI was again hawkish, and stated the utmost importance of persistence with the current inflationary stance. With inflation and inflationary expectations unlikely to moderate substantially in the coming months and growth expected to slow gradually, RBI might raise policy rates again at its October review.

Economic releases during the month were as follows:

Inflation (August 2011): Inflationary pressures continued to rise in August, with the WPI rising 9.78%, higher than consensus (consensus:

MARKET UPDATE

9.6%). Alongwith rise in primary products and the fuel index in August, the Manufactured Product component also saw a rise to 7.8% YoY in August, from 7.5% last month which is way above the trend of 4% which RBI is comfortable with. Also, over the last month; the INR has weakened 7% which adds to inflationary woes. Inflation is likely to be at 9% and above, before moderating in the last quarter of FY12.

India's Industrial Production (IIP) (July 2011):

Deceleration in Capital goods and Intermediate goods both contributed to the deceleration in July IIP which came at 3.3% vs. 8.8% last month. Also on a MoM basis, index was down (1.5%) vs. +1.5% last month; growth during April-July FY12 slowed to 5.8% vs. 9.7% last year. On a sectoral basis, manufacturing was the main contributor towards the deceleration in IIP Index, and was at 2.3% vs.10.3% last month. Mining remained lackluster at 2.8% where as electricity was up at 13.1%. Whereas use based classification showed capital goods continued to be volatile coming at -15.2% vs. 38.2% last month.

Weak PMI numbers along with subdued IIP data indicates a slowdown in economic activity. Factoring in the global and domestic economic environment, we continue to see GDP growth at around 8.0% for FY12. In the next 3-6 months, inflationary concerns, moderation in domestic growth and global economic developments will continue to be the main themes driving the fixed income market.

India announced its second half borrowing calendar which turned out to be significantly higher than expected. The government will now borrow INR 2.2 trillion via bond auctions as compared with the planned amount of INR 1.67 trillion. In the first reaction to higher borrowings, bond yields rise, suggestive of the fact that market was not expecting the rise in borrowing plans. 10 year G-Sec may move in the range of 8.40% - 8.60% in the short term. In the medium term the 10 year may move towards and trade in the range of 8.15% to 8.25% driven by slowdown in domestic growth, softening of inflation in the 4QFY12 and RBI pausing in the 4QFY12. However fiscal deficit concern may be a hindrance to softening of yields.

Courtesy: J. P. Morgan Mutual Fund

SPECIAL FEATURE

The Downside of Commodity.com

Even as most of the illusions that defined the global economic boom of the last decade have faded, the assumption that commodity prices will continue to rise over a prolonged period still has the power to capture investor imagination even after the latest correction.

I call this illusion, commodity.com. It has some striking similarities to the dotcom mania for tech stocks that gripped the world a decade ago. At the height of the dotcom era, tech stocks were drawing 30% of all the money invested in global equity markets. When the bubble burst, commodity stocks — energy and materials — rose to replace tech stocks as the investment of choice, and by early 2011 they accounted for 30% of the global stock markets.

But the commodity.com mania has had a much bigger and more negative impact on the global economy; while rising prices for stocks — tech ones included — generally boost the economy, high prices for staple raw materials like oil impose unavoidable costs on businesses and consumers, and act as a drag on the economy. Average citizens feel commodity.com, as a heavy anchor weighing down their every move, not the exciting froth of the hot new thing. The excitement about rising commodity prices is limited exclusively to investors, financiers and oilmen who can gain from it. The only popular manifestation of commodity.com is complaints about rising oil prices, and outbreaks of unrest over rising food prices in emerging markets. It is well-justified unrest. The negative impact of spiking commodity prices on the larger economy is underestimated. Oil price spikes preceded 10 of the 11 postwar recessions in the United States. Oil prices rose 57% in the 12 months before the Great Recession of 2008, and by more than 60% before the US economy lost momentum in mid-2011.

The strongest common thread that the dotcom and commodity.com eras share is the fundamental driver of all manias: the invention of 'new paradigms' to justify irrationally high prices. We heard all sorts of exotic rationales at the height of the dotcom boom, when analysts offered gushy explanations

for why a company with no profits, a sketchy business plan and a cute techie name should trade at astronomical prices. Over the past few years, we have heard the outlandish rationales again, for why the recent spike in commodity prices suggests a 'new higher normal.' Indeed, the current frenzy ignores the long-term trend of a secular decline in commodity prices. Over the last 200 years, the prices of commodities have not only declined steadily, they have fallen along predictable lines. Prices rise continuously for a decade, which inspires inventors to come up with ways to conserve, to extract the commodity more efficiently, or to invent cheaper substitutes. Then prices fall for two decades.

This pattern of one decade forward, two decades back has pushed prices of major industrial commodities 70% below where they were in the year 1800, after adjusting for inflation. There are exceptions to the rule such as gold, and to some extent oil and copper, which have at least retained value over time, but even these are now moving in almost perfect sync with the other commodities. And only China and easy money seem to be responsible for the price rise. Today, we are nearing the end of a decade of sharp increases in the price of oil and we are already seeing huge gains in efficiency. Demand for oil is falling across major industrial countries, down over the past year in the United States by 4%, in Germany by 8%, and even in super-efficient Japan by 2%. China is pushing to create green cities, electric cars, energy efficient homes and factories that are less energy-intensive. It is also delivering on these goals as perhaps only an aggressive command economy can. Inflated oil prices, however, carry the seed of their own destruction, because the higher they rise, the more likely they are to stall the entire economy. In a way, oil prices have become the new interest rate — effectively capping growth when central banks refuse to act. This is exactly the point we reached in mid-2011: with oil prices well over \$100 a barrel, global spending on oil was 8% of GDP, when the price starts to destroy demand. The hype about the manufacturing prowess of China and its exploding oil demand misses a basic point: what matters for commodity prices is overall manufacturing output and overall demand for oil, but neither is rising sharply.

Even though China's share of global manufacturing has risen dramatically in the last two decades, from 4% to 17%, the manufacturing share of the global economy has fallen in the same period, from 23% to 17%, largely at the expense of Europe, Japan and the US. Over the past decade, American

multinationals have shed two million jobs and moved an equal number overseas, but mainly in service industries; the manufacturing jobs are just gone. In the manufacturing sector, China is rising as a big fish in a shrinking pond, which does not imply insatiable global demand for oil.

Since 1990, China's share of global demand for commodities ranging from aluminum to zinc has skyrocketed from the low single digits to 40%, 50%, 60% — even though China accounts for only 10% of total global economic output. In the case of oil China accounts for only 9% of total demand, but nearly half of the growth in demand, which is the critical factor driving up prices. The extent to which the commodity boom is all about China becomes clear when you run some possible slowdown scenarios. For one, if China's annual demand for copper slows by even 20% over the next five years, demand growth in the rest of the emerging markets will need to double from 7% to 14% to make up the difference.

In 2000, the major commodity producers were investing very little following a 20-year secular decline in prices and hardly anyone foresaw the coming boom in demand from China. When it arrived unexpectedly, the spike in prices led to windfall profits. Now producers of commodities from iron ore to oil and copper have been spending tens of billions expanding mines based largely on projected demand from China that may not materialise. The global mining companies are expanding iron ore mines so fast, ore shipments are expected to rise 60% by 2015, which assumes Chinese demand will double over that period, despite the clear message from Beijing that the investment surge will slow.

Commodity.com is driven by fear and a lack of faith in human progress: fear of a rising phalanx of emerging nations led by China with their insatiable demand, fear of dwindling oil fields and droughtstricken farms, and lack of faith in the human capacity to come up with answers, to find alternatives to oil, or ways to make agricultural land more productive. It's a Malthusian vision of struggle and scarcity: of prices driven up by failing supplies, and wages pushed down by foreign competition. But now with both physical and financial demand slowing for commodities and supply coming on stream, this Malthusian scare too looks set to pass.

*Courtesy : Ruchir Sharma, Head of Emerging Markets,
Morgan Stanley Investment Management*

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

GS GOLD BeES

(Goldman Sachs Gold Exchange Traded Scheme)

SCHEME FEATURES

Inception Date	March 08, 2007.
Investment Objective	The investment objective of the Scheme is to provide returns that, before expenses, closely correspond to the returns provided by Domestic price of Gold through physical gold.
Asset Allocation Pattern	Physical Gold 4 90% -100% Money Market Instruments, securitised debts, bonds, including cash at call 4 0% - 10%
Benchmark	Domestic price of Gold.
Minimum Investment	On the Exchange: 1 unit and in multiples thereafter.
Exchange Listed	NSE & BSE.
NSE Symbol	GOLDBEES.
BSE Code	590095.
ISIN	INF732E06102.
Pricing (per unit)	Approximately 1 gram of Gold.
Tracking error	0.47% annualized.
Total expense ratio year to date	1.00% annualized.

Performance (as on September 30, 2011)

Latest NAV	Absolute Returns (%)			Annualized Return (%)			CAGR (%)	
	1 Month	3 Month	6 Month	1Year	3 Year	Since Inception	3 Year	Since Inception
2496.6178	-3.3236	17.1469	23.2306	32.8458	28.0948	35.9043	22.6016	23.6817

KOTAK

GOLD ETF

Kotak Gold ETF is an open-ended gold Exchange Traded Fund, which invests in physical gold and endeavors to track the domestic spot price of gold as closely as possible. Units of the scheme listed on stock exchanges and can

be easily traded in demat form. Each unit of the scheme is approximately equal to 1 gram of gold.

Units of the schemes are backed by physical gold held by the Custodian (Scotia Macotta). All physical gold held with Scotia Macotta conforms to the London Bullion Market Association’s (LBMA) rules for Good Delivery.

SCHEME FEATURES

Inception Date	July 27, 2007.
Investment Objective	The Investment objective is to generate returns that are in line with the returns on investment in physical gold, subject to tracking error.
Benchmark	Domestic price of gold.
Minimum Investment	1 unit.
Expense Ratio	1%
Tracking Error	0.058% annualized.
Purity	995 fineness.
Exchange Listed	NSE & BSE.
Pricing per Unit	Approximately 1 gram of gold.

Performance as on September 29, 2011

Corpus (In Crs.)	Latest NAV	Absolute Returns (%)*			Annualized Return (%)*			Since Inception	Since 30 June 2011	MTD
		1 Month	3 Month	6 Month	1 Year	2 Year	3 Year			
870.35	2491.61	-3.35	16.58	24.47	33.04	27.58	23.34	28.24	16.99	-3.86

DSP BLACKROCK

WORLD GOLD FUND

SCHEME FEATURES

Inception Date	September 14, 2007.
Investment Objective	The Scheme will invest predominantly in units of BlackRock Global Fund - World Gold Fund (BGF - WGF). The Scheme may also invest in the units of other similar overseas mutual fund schemes. The Scheme may also invest a certain portion of its corpus in money market securities and/or units of money market/liquid schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time.

Asset Allocation Pattern	Units of BGF - WGF or other similar overseas mutual fund scheme(s) 4 90% - 100%
Benchmark	Money market securities and/or units of money market/liquid schemes of BlackRock Mutual Fund 4 0% - 10%
Plan and Options	FTSE Gold Mines (Cap) (in INR terms). 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.

Performance (as on 29 Sept. 2011)

Scheme Name	AUM	NAV	Returns								
			1 Month	3 Months	6 Months	1 Year	YTD	3 Years	5 Years	Since Inception	MTD
DSP BlackRock World Gold Fund - Growth	1141.32	18.38	(7.30%)	6.68%	1.74%	4.42%	(5.30%)	17.39%	—	16.2%	(8.56%)
Benchmark Index											
BSE 200	2054.98	1.22%	(10.68%)	(12.24%)	(18.67%)	(18.90%)	10.40%	6.56%	—	(0.30%)	
BSE METAL	11298.59	(3.11%)	(24.62%)	(29.24%)	(32.45%)	(35.79%)	7.31%	5.83%	—	(6.60%)	
BSE Oil & Gas	8550.7	3.55%	(6.66%)	(14.63%)	(19.11%)	(19.34%)	(1.42%)	8.06%	—	2.36%	

Note:- Normalizing the annualized returns. Wherever there's a lag of 1 day NAV, NAV of previous business day is considered and the actual no of days between the two NAV dates are considered for normalizing the annual returns.

Portfolio

Sr. No.	Name of Instrument	Rating/ Industry	Market Value (lakh)	% to Net Assets
Investment in Foreign Securities				
1.	BlackRock Global Funds - World Gold Fund (Class 12 USD Shares) ^{^^}	NA	113,486.47	99.43%
	Total		113,486.47	99.43%
	CBLO/Reserve Repo Investments		1,598.95	1.40%
	Total		1,598.95	1.40%
Cash & Cash Equivalents				
	Net Receivable/Payable		(953.77)	(0.83%)
	Total		(953.77)	(0.83%)
	Grand Total		114,131.65	100.00%

Notes: 1. ^^ Fund domiciled in Luxembourg; 2. Total Expense Ratio (F.Y. beginning to date): RP: 1.39%. Investors in DSPBRWEF shall bear the recurring expenses of the Scheme in addition to the expenses of the underlying scheme(s) in which the Scheme will make investment.

MUTUAL FUNDS

PERFORMANCE AS ON SEPTEMBER 30, 2011

Fund	Launch	NAV(G) 30.09.11	NAV(D) 30.09.11	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	41.48	12.59	-8.45	-10.05	-13.09	9.73	10.00	0.00	0.00	135.12
Birla Sun Life Tax Relief 96	Mar-1996	68.70	9.74	-11.71	-12.87	-23.07	9.82	40.00	0.00	0.00	1417.29
BNP Paribas Tax Advantage Plan	Dec-2005	13.54	10.79	-4.85	-1.64	-10.45	11.03	20.00	0.00	0.00	55.85
Canara Robeco Equity Tax Saver	Mar-1993	17.12	24.29	-7.61	-5.99	-12.74	23.57	10.00	0.00	0.00	302.14
DSPBR Tax Saver	Dec-2006	14.90	10.63	-11.30	-11.99	-20.09	12.82	5.00	0.00	0.00	770.22
Fidelity Tax Advantage	Jan-2006	20.22	16.83	-8.40	-10.00	-13.75	17.65	15.00	0.00	0.00	1182.87
Franklin India Taxshield	Apr-1999	200.06	29.02	-5.86	-6.04	-7.91	16.78	40.00	0.00	0.00	803.51
HDFC LT Advantage	Dec-2000	124.37	32.54	-10.79	-10.53	-14.87	14.76	40.00	0.00	0.00	884.40
HDFC Tax saver	Mar-1996	208.45	52.96	-11.47	-10.50	-16.83	16.25	60.00	0.00	0.00	3032.10
ICICI Prudential Tax Plan	Aug-1999	126.88	17.05	-10.47	-9.97	-14.49	17.94	20.00	0.00	0.00	1259.35
IDFC Tax Advantage (ELSS)	Dec-2008	18.11	11.17	-6.85	-9.23	-14.47	-	10.00	0.00	0.00	128.82
ING Tax Savings	Mar-2004	27.17	27.21	-9.22	-10.54	-14.05	12.52	40.00	0.00	0.00	32.76
JP Morgan India Tax Advantage	Jan-2009	16.89	13.68	-9.63	-9.90	-13.72	-	14.00	0.00	0.00	3.99
Magnum Taxgain	Mar-1993	54.30	33.14	-8.37	-9.61	-16.65	10.34	40.00	0.00	0.00	4923.06
Reliance Tax Saver	Aug-2005	19.34	13.60	-8.03	-8.51	-16.83	16.83	15.00	0.00	0.00	2026.56
Sundaram Tax saver	Nov-1999	38.63	9.11	-8.36	-10.71	-19.73	10.08	15.00	0.00	0.00	1406.67
Taurus Tax Shield	Mar-1996	31.65	14.83	-10.06	-11.34	-18.53	15.06	12.50	0.00	0.00	68.35
Sector Average				-8.91	-9.38	-15.37	14.35				
Equity Funds: Diversified (Open-ended)											
Birla Sun Life Advantage	Feb-1995	137.27	70.23	-11.49	-12.96	-21.23	9.61	45.00	0.00	0.5 (<7D)	318.12
Birla Sun Life Dividend Yield Plus	Feb-2003	80.88	12.60	-5.65	-4.59	-11.04	24.93	6.00	0.00	1 (<1Y)	994.09
Birla Sun Life Frontline Equity	Aug-2002	78.54	18.88	-11.19	-12.64	-16.01	14.96	12.50	0.00	1 (<1Y)	2884.73
Birla Sun Life Mid Cap	Oct-2002	98.32	19.94	-7.88	-6.77	-17.88	16.98	20.00	0.00	1 (<1Y)	1512.95
Birla Sun Life Top 100	Sep-2005	20.65	12.72	-10.61	-10.77	-12.61	13.20	8.00	0.00	0.5 (<7D)	302.24
Canara Robeco Emerging Equities	Feb-2005	21.27	17.81	-7.40	-3.67	-11.45	20.79	30.00	0.00	1 (<1Y)	43.70
Canara Robeco Equity Diversified	Sep-2003	51.51	23.47	-7.79	-6.31	-11.99	18.94	20.00	0.00	1 (<1Y)	457.78
DSPBR Equity	Apr-1997	44.29	15.08	-8.88	-9.02	-15.33	16.03	35.00	0.00	1 (<364D)	2426.94
DSPBR Opportunities	Apr-2000	77.48	25.15	-9.92	-10.10	-17.64	14.88	20.00	0.00	1 (<364D)	696.82
DSPBR Small and Mid Cap Reg	Oct-2006	16.54	13.89	-6.00	-4.12	-13.85	23.88	12.50	0.00	1 (<364D)	1253.11
DSPBR Top 100 Equity Reg	Feb-2003	91.25	19.36	-10.27	-10.18	-13.84	13.06	12.50	0.00	1 (<364D)	2858.90
Fidelity Equity	Apr-2005	32.62	19.27	-8.63	-10.40	-13.34	16.77	15.00	0.00	1 (<1Y)	3387.30
Fidelity India Growth	Sep-2007	11.35	11.35	-8.12	-10.31	-12.45	17.43	-	0.00	1 (<1Y)	327.95
Fidelity India Special Situations	Apr-2006	16.64	15.09	-10.10	-11.09	-15.87	12.84	15.00	0.00	1 (<1Y)	767.88
Franklin India Bluechip	Nov-1993	199.15	35.72	-8.05	-9.11	-11.30	15.87	45.00	0.00	1 (<1Y)	4024.77
Franklin India Flexi Cap	Feb-2005	29.32	13.41	-10.39	-11.30	-15.85	15.65	15.00	0.00	1 (<1Y)	1861.67
Franklin India High Growth Companies	Jun-2007	11.23	10.32	-12.64	-11.86	-20.04	13.12	5.00	0.00	1 (<1Y)	654.75
Franklin India Prima	Nov-1993	251.40	33.53	-8.13	-6.04	-16.50	15.96	60.00	0.00	1 (<1Y)	772.50
Franklin India Smaller Companies	Dec-2005	12.91	11.95	-9.55	-9.20	-18.37	14.74	9.00	0.00	1 (<1Y)	415.37
HDFC Capital Builder	Jan-1994	99.46	21.68	-11.04	-10.99	-15.60	16.21	25.00	0.00	1 (<1Y)	520.36
HDFC Core & Satellite	Sep-2004	35.83	18.55	-11.31	-11.83	-17.30	16.51	20.00	0.00	1 (<1Y)	385.95
HDFC Equity	Dec-1994	245.41	41.46	-12.73	-13.37	-17.27	18.98	40.00	0.00	1 (<1Y)	9432.92
HDFC Growth	Aug-2000	79.43	28.15	-9.57	-9.69	-14.80	13.35	30.00	0.00	1 (<1Y)	1269.24
HDFC Long-term Equity	Jan-2006	14.78	11.30	-11.00	-11.61	-14.67	12.95	10.00	0.00	1 (<1Y)	670.63
HDFC Mid-Cap Opportunities	Jun-2007	15.12	15.12	-6.29	0.19	-6.90	22.20	-	0.00	1 (<1Y)	1606.41
HDFC Premier Multi-Cap	Mar-2005	26.75	13.68	-10.86	-7.74	-14.61	15.75	15.00	0.00	1 (<1Y)	449.49
HDFC Top 200	Sep-1996	187.56	40.61	-11.61	-12.85	-16.55	16.46	40.00	0.00	1 (<1Y)	10692.11
HSBC Equity	Dec-2002	91.18	22.94	-11.99	-13.38	-17.53	6.99	20.00	0.00	1 (<1Y)	796.08
HSBC Midcap Equity	May-2005	16.87	9.02	-12.14	-14.20	-36.44	3.76	20.00	0.00	1 (<1Y)	124.08
ICICI Prudential Discovery	Jul-2004	42.82	17.23	-12.00	-11.00	-16.15	24.99	15.00	0.00	1 (<1Y)	1738.72
ICICI Prudential Dynamic	Oct-2002	95.78	15.69	-11.26	-12.32	-11.73	14.81	5.00	0.00	1 (<1Y)	4093.25

MUTUAL FUNDS

PERFORMANCE AS ON SEPTEMBER 30, 2011

Fund	Launch	NAV(G) 30.09.11	NAV(D) 30.09.11	RETURN % (G)*				Last Dividend Paid (%)	Entry Load (%)	Exit Load (%)	Corpus Rs. (Cr.)
				3 mths	6 mths	1 year	3 years				
ICICI Prudential Focused											
Bluechip Equity Retail	May-2008	15.12	14.42	-9.35	-10.64	-10.05	19.68	7.50	0.00	1 (<1Y)	3057.90
ICICI Prudential Midcap	Oct-2004	28.45	14.16	-10.51	-8.52	-23.87	9.11	15.00	0.00	1 (<1Y)	289.22
ICICI Prudential Services Industries	Nov-2005	15.50	11.66	-10.61	-12.92	-17.33	8.75	15.00	0.00	1 (<1Y)	187.04
ICICI Prudential Top 100	Jun-1998	119.50	12.71	-11.72	-14.31	-15.00	10.47	40.00	0.00	1 (<1Y)	301.50
ICICI Prudential Top 200	Sep-1994	98.64	14.64	-12.32	-14.88	-18.94	12.04	10.00	0.00	1 (<1Y)	502.51
IDFC Equity	May-2006	14.17	9.78	-12.11	-14.79	-17.20	7.66	10.00	0.00	1 (<1Y)	400.15
IDFC Premier Equity	Sep-2005	31.97	19.35	-1.06	2.16	-8.55	24.11	24.00	0.00	1 (<1Y)	2388.17
ING Dividend Yield	Oct-2005	21.84	17.01	-7.10	-6.43	-12.15	21.59	30.00	0.00	1 (<1Y)	96.72
JP Morgan India Equity	May-2007	12.18	11.31	-9.72	-9.93	-14.62	11.51	10.00	0.00	1 (<1Y)	346.75
Kotak 50	Dec-1998	94.04	27.77	-9.03	-9.56	-14.48	8.96	20.00	0.00	1 (<1Y)	844.41
Kotak Opportunities	Aug-2004	41.16	13.32	-9.49	-10.19	-18.89	11.35	10.00	0.00	1 (<1Y)	861.60
Magnum Contra	Jul-1999	48.58	19.37	-12.04	-12.66	-22.43	9.41	35.00	0.00	1 (<1Y)	2908.24
Magnum Emerging Businesses	Sep-2004	43.07	16.31	-0.19	8.68	-0.69	24.37	25.00	0.00	1 (<1Y)	428.94
Magnum Global	Sep-1994	54.53	25.64	-4.40	2.10	-10.06	17.34	50.00	0.00	1 (<1Y)	966.65
Magnum Midcap	Mar-2005	20.86	16.00	-7.00	-4.49	-17.94	7.98	35.00	0.00	1 (<1Y)	244.25
Magnum Multiplier Plus	Feb-1993	72.28	45.72	-9.38	-8.05	-18.88	11.85	70.00	0.00	1 (<1Y)	1112.47
Principal Large Cap	Oct-2005	25.01	17.13	-11.81	-13.70	-18.40	15.69	15.00	0.00	1 (<1Y)	411.55
Reliance Equity	Mar-2006	11.86	11.86	-13.54	-15.78	-24.16	0.34	-	0.00	1 (<1Y)	1215.77
Reliance Equity Opportunities	Mar-2005	33.38	33.38	-9.02	-6.53	-13.90	23.64	20.00	0.00	1 (<1Y)	3178.01
Reliance Growth	Oct-1995	409.03	67.83	-9.11	-10.96	-19.72	13.32	40.00	0.00	1 (<1Y)	6191.13
Reliance NRI Equity	Nov-2004	34.48	34.48	-11.95	-14.42	-19.07	17.72	25.00	0.00	1 (<1Y)	104.42
Reliance Regular Savings Equity	May-2005	26.29	18.66	-12.28	-13.24	-21.11	13.72	20.00	0.00	1 (<1Y)	3122.68
Reliance Top 200 Retail	Jul-2007	11.38	10.48	-13.18	-14.06	-18.33	9.37	10.00	0.00	1 (<1Y)	891.90
Reliance Vision	Oct-1995	237.65	40.00	-12.01	-12.07	-20.44	12.36	40.00	0.00	1 (<1Y)	2517.66
SBI Bluechip	Jan-2006	12.77	9.98	-10.95	-12.29	-19.38	9.67	15.00	0.00	0.00	752.20
SBI One India	Dec-2006	9.61	9.61	-9.08	-11.27	-20.12	7.16	-	0.00	1 (<1Y)	523.34
Sundaram CAPEX Opp Reg-G	Sep-2005	19.00	-	-11.32	-14.42	-29.38	4.48	-	0.00	1 (<1Y)	316.14
Sundaram Growth Reg	Mar-1997	81.06	10.94	-11.49	-12.82	-19.85	7.04	20.00	0.00	1 (<1Y)	173.14
Sundaram India Leadership Reg	Jun-2004	37.57	11.52	-11.88	-12.23	-17.16	9.84	20.00	0.00	1 (<1Y)	137.72
Sundaram Rural India Reg	Apr-2006	14.33	10.37	-5.62	-3.30	-12.99	10.13	30.00	0.00	1 (<1Y)	183.51
Sundaram S.M.I.L.E. Reg	Jan-2005	28.19	10.07	-7.07	-7.80	-23.53	13.80	10.00	0.00	1 (<1Y)	530.65
Sundaram Select Focus Reg	Jul-2002	78.16	8.46	-9.08	-12.67	-19.92	6.16	20.00	0.00	1 (<1Y)	743.57
Sundaram Select Midcap Reg	Jul-2002	141.33	16.01	-7.60	-3.08	-13.85	20.64	20.00	0.00	1 (<1Y)	2169.84
Tata Dividend Yield	Oct-2004	31.20	16.99	-7.95	-4.97	-10.62	21.35	10.00	0.00	1 (<1Y)	235.77
Tata Equity PE	Jun-2004	42.02	29.05	-10.26	-11.80	-17.00	15.58	30.00	0.00	1 (<1Y)	689.09
Tata Pure Equity	May-1998	89.57	33.70	-7.87	-7.70	-17.23	13.63	20.00	0.00	1 (<1Y)	593.92
Taurus Starshare	Jan-1994	52.40	36.89	-10.20	-8.12	-14.07	12.01	50.00	0.00	1 (<1Y)	167.19
Templeton India Equity Income	Apr-2006	17.58	11.79	-14.23	-15.54	-17.80	13.39	7.00	0.00	1 (<1Y)	1054.24
Templeton India Growth	Aug-1996	100.66	43.77	-13.50	-15.78	-22.50	13.88	45.00	0.00	1 (<1Y)	812.19
UTI Dividend Yield	May-2005	30.53	13.52	-5.63	-7.09	-10.05	20.41	5.00	0.00	1 (<364D)	3439.19
UTI Equity	May-1992	50.60	44.72	-8.28	-8.89	-11.26	15.36	10.00	0.00	1 (<364D)	1953.64
UTI India Lifestyle	Jul-2007	11.53	11.53	-5.72	-0.86	-7.69	15.88	-	0.00	1 (<364D)	462.93
UTI Master Value	Jun-1998	49.37	20.70	-6.32	-5.64	-11.17	21.23	10.00	0.00	1 (<364D)	709.23
UTI Mastershare	Oct-1986	49.99	26.87	-8.56	-9.11	-12.45	12.93	30.00	0.00	1 (<364D)	2461.56
UTI Opportunities	Jul-2005	26.11	13.18	-4.60	-4.32	-7.48	21.33	8.00	0.00	1 (<364D)	1650.11
Sector Average				-9.48	-9.4	-16.02	14.48				
BSE Sensex				-12.69	-15.38	-18.01	8.56				
S&P CNX Nifty				-12.47	-15.26	-18.02	8.03				
Equity: Sectoral (Pharma)											
Magnum Pharma	Jul-1999	42.94	35.49	-7.93	-1.38	2.90	17.41	39.00	0.00	1 (<1Y)	41.56

MUTUAL FUNDS

PERFORMANCE AS ON SEPTEMBER 30, 2011

Fund	Launch	NAV(G) 30.09.11	NAV(D) 30.09.11	RETURN % (G)*				Last Dividend Paid (%)	Entry Load (%)	Exit Load (%)	Corpus Rs. (Cr.)
				3 mths	6 mths	1 year	3 years				
Reliance Pharma	May-2004	54.07	54.07	-7.19	0.77	0.29	34.30	25.00	0.00	1 (<1Y)	603.21
Sector Average				-7.56	-0.3	1.59	25.86				
Equity: Sectoral (Infrastructure)											
Birla Sun Life Infrastructure	Feb-2006	14.26	9.83	-9.97	-13.00	-25.03	9.00	7.50	0.00	1 (<1Y)	380.52
Canara Robeco Infrastructure	Nov-2005	21.01	16.74	-5.57	-7.20	-13.96	15.07	10.00	0.00	1 (<1Y)	131.40
DSPBR T.I.G.E.R. Reg	May-2004	39.24	15.06	-10.87	-12.86	-25.32	7.08	12.50	0.00	1 (<364D)	1887.67
ICICI Prudential Infrastructure	Aug-2005	25.18	10.14	-12.51	-15.39	-22.02	4.33	5.00	0.00	1 (<1Y)	2435.92
Tata Infrastructure	Dec-2004	27.45	18.09	-13.69	-16.19	-27.84	3.04	6.00	0.00	1 (<1Y)	1355.12
UTI Infrastructure	Apr-2004	27.15	15.44	-13.45	-17.63	-27.89	-0.01	15.00	0.00	1 (<364D)	2398.36
Sector Average				-11.01	-13.71	-23.68	6.42				
Equity: Sectoral (Technology)											
Birla Sun Life New Millennium	Jan-2000	16.83	10.99	-12.80	-17.05	-19.32	6.08	8.50	0.00	1 (<1Y)	48.93
DSPBR Technology.com Reg	Apr-2000	28.19	20.59	-12.12	-13.66	-19.28	11.08	100.00	0.00	1 (<364D)	55.18
Franklin Infotech	Aug-1998	56.22	17.41	-13.47	-18.61	-10.52	21.23	20.00	0.00	1 (<1Y)	114.96
ICICI Prudential Technology	Jan-2000	15.53	15.53	-16.05	-18.43	-12.51	18.51	-	0.00	1 (<1Y)	99.45
Magnum IT	Jul-1999	20.16	-	-12.12	-16.21	-10.28	12.13	40.00	0.00	1 (<1Y)	40.45
Sector Average				-13.31	-16.79	-14.38	13.81				
Equity: Sectoral (FMCG)											
Birla Sun Life Buy India	Jan-2000	39.07	20.62	-7.77	-2.64	-16.28	17.17	17.50	0.00	0.5 (<7D)	42.05
ICICI Prudential FMCG	Mar-1999	76.69	41.45	3.50	17.84	12.22	26.97	20.00	0.00	1 (<1Y)	106.57
Magnum FMCG	Jul-1999	32.13	-	-0.96	9.88	4.18	32.93	60.00	0.00	1 (<1Y)	55.61
Sector Average				-1.74	8.36	0.04	25.69				
Equity: Others											
Birla Sun Life MNC	Dec-1999	208.61	78.57	-3.96	1.76	-3.33	26.33	52.50	0.00	1 (<1Y)	249.10
DWS Global Agribusiness Offshore Reg	Apr-2010	10.79	9.02	-9.56	-11.12	0.28	-	-	0.00	1 (<1Y)	107.53
Reliance Diversified Power Sector Retail	Apr-2004	57.09	57.09	-16.57	-20.11	-34.72	3.68	15.00	0.00	1 (<1Y)	2854.36
Sector Average				-10.03	-9.82	-12.59	15.01				
Hybrid: Equity-oriented											
Birla Sun Life 95	Feb-1995	294.68	100.73	-6.42	-6.07	-8.12	19.51	65.00	0.00	1 (<1Y)	449.28
Canara Robeco Balance	Jan-1993	59.04	51.22	-4.44	-2.11	-7.34	16.67	70.00	0.00	1 (<1Y)	191.75
DSPBR Balanced	May-1999	62.22	20.46	-6.30	-5.92	-10.29	13.67	20.00	0.00	1 (<364D)	734.56
HDFC Balanced	Aug-2000	54.65	19.18	-5.08	-0.33	-1.64	19.75	22.50	0.00	1 (<1Y)	421.59
HDFC Children's Gift-Inv	Feb-2001	42.55	-	-4.95	0.66	2.23	21.05	-	0.00	3 (<1Y)	296.38
HDFC Prudence	Jan-1994	202.56	27.61	-6.73	-5.30	-7.78	21.08	35.00	0.00	1 (<1Y)	6356.17
Sundaram Balanced Reg	May-2000	43.68	9.66	-9.00	-11.40	-13.99	10.00	60.00	0.00	1 (<1Y)	66.93
Tata Balanced	Oct-1995	79.26	43.02	-6.04	-3.91	-7.30	16.60	8.00	0.00	1 (<1Y)	320.59
Sector Average				-6.12	-4.3	-6.78	17.29				
Debt: Medium-term											
Birla Sun Life Income	Mar-1997	37.56	11.56	2.51	4.90	7.59	7.72	0.75	0.00	0.5 (<1M)	183.75
Canara Robeco Income	Sep-2002	21.37	13.49	1.99	3.32	6.41	10.07	2.64	0.00	0.5 (<6M)	118.77
DWS Premier Bond Reg	Jan-2003	17.01	12.41	2.11	2.09	5.95	10.00	0.44	0.00	1.5 (<330D)	8.47
HDFC High Interest	Apr-1997	34.03	11.29	1.64	2.76	5.57	8.40	1.50	0.00	0.5 (<3M)	95.63
HDFC Income	Aug-2000	23.38	11.04	1.81	2.62	5.25	8.98	1.50	0.00	0.5 (<6M)	384.85
HSBC Income Investment	Dec-2002	17.51	11.07	2.19	4.09	7.26	8.18	1.32	0.00	0.5 (<6M)	21.85
IDFC Dynamic Bond Plan A	Jun-2002	19.94	11.61	2.50	4.83	7.65	8.69	4.47	0.00	0.00	30.79
IDFC SSI Inv Plan A	Jul-2000	24.08	11.15	2.23	3.50	5.57	7.92	2.09	0.00	0.25 (<1M)	56.00
Reliance Income	Dec-1997	33.18	10.22	1.70	2.75	5.22	8.80	0.26	0.00	1 (<1M)	107.66
Tata Dynamic Bond A	Sep-2003	15.29	11.47	1.82	3.61	7.00	3.66	3.53	0.00	1 (<1Y)	0.78

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Fund	Launch	NAV(G) 30.09.11	NAV(D) 30.09.11	RETURN % (G)*				Last Dividend Paid (%)	Entry Load (%)	Exit Load (%)	Corpus Rs. (Cr.)
				3 mths	6 mths	1 year	3 years				
Templeton India Income	Mar-1997	34.79	10.96	1.99	4.01	7.14	7.22	1.19	0.00	0.5 (<6M)	887.90
UTI Bond	Jun-1998	29.81	11.70	2.97	6.07	8.84	8.15	2.20	0.00	1.25 (<6M)	294.68
Sector Average				2.12	3.71	6.62	8.15				
Hybrid: Monthly Income											
Birla Sun Life MIP	Nov-2000	26.95	26.95	0.34	1.31	3.55	10.56	0.47	0.00	0.25 (<7D)	177.95
Birla Sun Life MIP II Savings 5	Apr-2004	18.21	18.21	1.85	3.83	6.36	9.00	0.47	0.00	1 (<1Y)	459.98
Birla Sun Life MIP II Wealth 25	Apr-2004	18.12	18.12	-0.34	1.65	1.86	11.75	0.46	0.00	1 (<1Y)	334.80
Birla Sun Life Monthly Income	Jul-1999	37.45	11.20	0.73	2.25	4.31	11.32	0.50	0.00	1 (<1Y)	614.20
Canara Robeco MIP	Apr-2001	30.12	13.88	0.31	2.17	3.64	11.84	0.88	0.00	1 (<1Y)	343.55
DSPBR MIP	May-2004	19.49	10.82	1.00	1.82	3.52	8.44	0.60	0.00	1 (<364D)	225.18
FT India Life Stage FoF											
50s Plus Floating Rate	Jul-2004	19.71	12.78	-0.22	1.01	2.83	9.13	1.76	0.00	1 (<1Y)	130.69
HDFC MIP Long-term	Dec-2003	23.16	12.61	-0.96	0.59	1.69	13.75	0.60	0.00	1 (<1Y)	9135.62
HDFC MIP Short-term	Dec-2003	17.45	11.02	0.14	2.28	2.42	9.06	0.50	0.00	1 (<1Y)	391.53
HSBC MIP Regular	Feb-2004	17.20	10.62	0.18	1.18	1.52	8.29	0.40	0.00	1 (<1Y)	163.31
HSBC MIP Savings	Feb-2004	19.20	11.17	-0.76	-0.04	-0.70	9.67	0.31	0.00	1 (<1Y)	504.28
ICICI Prudential MIP	Oct-2000	26.16	11.37	-0.41	1.38	3.88	9.70	0.74	0.00	1 (<1Y)	530.55
ICICI Prudential MIP 25 Reg	Mar-2004	19.66	11.86	-0.53	0.67	2.05	10.85	0.92	0.00	1 (<450D)	750.64
Kotak MIP	Nov-2003	15.79	10.15	-0.06	0.79	1.74	5.24	0.08	0.00	1 (<1Y)	84.72
Magnum MIP	Mar-2001	20.31	10.23	0.05	1.34	1.18	4.87	0.36	0.00	1 (<1Y)	332.31
Magnum MIP Floater	Nov-2005	13.57	10.37	0.37	2.33	4.24	7.40	0.43	0.00	1 (<1Y)	11.13
Principal MIP	May-2002	21.67	10.54	0.51	1.94	2.22	8.33	0.35	0.00	1 (<1Y)	55.42
Principal MIP Plus	Dec-2003	18.48	10.26	-1.18	-0.41	-0.85	7.99	0.53	0.00	1 (<1Y)	65.05
Reliance MIP	Dec-2003	21.90	10.58	-0.15	1.12	1.43	15.05	0.53	0.00	1 (<1Y)	6466.44
Tata MIP Plus	Feb-2004	16.09	10.88	-0.72	0.70	0.63	8.70	0.58	0.00	1 (<1Y)	125.01
Sector Average				0.01	1.4	2.38	9.55				
Gilt: Medium & Long-term											
Birla Sun Life Gilt Plus PF	Oct-1999	25.96	10.48	2.60	3.87	6.78	5.74	0.63	0.00	1 (<1Y)	16.87
Birla Sun Life GSF Long-term	Oct-1999	29.17	11.16	1.50	2.67	4.80	12.30	3.49	0.00	0.00	381.72
DSPBR Government Securities	Sep-1999	33.79	10.57	1.45	0.76	2.96	9.69	0.39	0.00	0.1 (<7D)	106.38
HDFC Gilt Long-term	Jul-2001	20.26	10.70	1.35	1.80	4.91	5.95	1.50	0.00	0.25 (<3M)	160.46
ICICI Prudential Gilt Investment	Aug-1999	34.14	12.56	1.19	2.06	5.51	10.39	1.59	0.00	0.00	221.18
ICICI Prudential Gilt Investment PF	Nov-2003	19.66	-	1.04	1.26	4.46	12.48	-	0.00	1 (<1Y)	138.90
IDFC GSF Investment Plan A	Mar-2002	19.07	11.44	2.30	4.09	7.20	7.75	3.33	0.00	0.00	5.74
IDFC GSF PF Regular	Mar-2004	16.12	11.35	2.26	4.06	7.04	8.68	2.40	0.00	1 (<364D)	8.31
Kotak Gilt Investment Regular	Dec-1998	33.42	12.64	0.87	1.60	4.83	9.16	0.97	0.00	0.00	40.90
Magnum Gilt Long-term	Dec-2000	20.18	10.54	0.94	1.81	4.70	2.87	1.32	0.00	0.5 (<6M)	50.33
Magnum Gilt Long-term PF	Nov-2003	12.94	10.62	0.95	1.84	4.76	2.94	1.32	0.00	0.5 (<6M)	50.33
Templeton India GSF Long-term	Dec-2001	24.04	10.54	1.88	3.00	5.52	8.22	4:1000	0.00	0.00	48.13
Sector Average				1.53	2.4	5.29	8.01				
NSE G-Sec Composite Index				0.75	0.17	2.79	5.98				
Hybrid: Arbitrage											
HDFC Arbitrage Retail	Oct-2007	12.92	10.03	1.78	3.62	7.92	6.27	1.57	0.00	0.5 (<6M)	43.32
ICICI Prudential Blended Plan A	May-2005	15.61	11.66	1.67	3.63	9.19	6.26	1.00	0.00	0.25 (<1M)	46.90
ICICI Prudential Blended Plan B Option II	May-2005	15.34	10.01	2.16	4.40	8.33	6.22	0.63	0.00	0.25 (<3M)	68.71
IDFC Arbitrage Plan B	Nov-2006	13.90	11.71	2.12	4.33	8.99	6.19	0.10	0.00	0.25 (<29D)	28.91
JM Arbitrage Advantage	Jun-2006	14.31	10.25	1.86	3.72	7.94	6.05	1.60	0.00	0.5 (<1M)	53.35
Kotak Equity Arbitrage	Sep-2005	15.22	10.63	1.87	3.86	8.30	6.47	0.71	0.00	0.5 (<3M)	122.31
SBI Arbitrage Opportunities	Oct-2006	14.10	12.14	2.29	4.51	8.58	6.25	1.00	0.00	0.25 (<7D)	52.26
UTI SPREAD	Jun-2006	14.77	12.15	2.50	4.51	8.17	6.87	6.00	0.00	0.5 (<179D)	38.49
Sector Average				2.03	4.07	8.43	6.32				

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Fund	Launch	NAV(G) 30.09.11	NAV(D) 30.09.11	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	17.13	10.49	0.25	0.47	2.36	7.63	0.37	0.00	0.5 (<6M)	2347.47
Birla Sun Life Ultra Short-term Ret	Apr-2002	18.49	10.38	0.41	0.77	2.24	8.41	0.32	0.00	0.25 (<15D)	265.98
DWS Short Maturity Reg	Jan-2003	18.33	11.62	0.39	0.76	2.27	7.59	0.62	0.00	0.75 (<150D)	190.62
HDFC HI Short-term	Feb-2002	20.16	10.58	0.24	0.53	2.09	6.67	0.49	0.00	0.25 (<1M)	1138.60
HDFC Short-term	Feb-2002	19.77	10.32	0.24	0.53	2.08	7.10	0.45	0.00	0.5 (<6M)	745.65
HSBC Income Short-term	Dec-2002	17.23	10.95	0.32	0.62	2.08	8.16	0.76	0.00	0.5 (<6M)	399.33
ICICI Prudential Short-term	Oct-2001	20.89	11.84	0.28	0.64	2.31	7.10	0.62	0.00	0.5 (<6M)	412.78
IDFC SSI Short-term Plan A	Dec-2000	21.06	10.07	0.33	0.61	2.40	7.65	0.49	0.00	0.5 (<6M)	331.11
Reliance Regular Savings Debt Ret	May-2005	13.82	12.33	0.26	0.57	2.26	6.74	2.03	0.00	1 (<1Y)	679.89
Reliance Short-term	Dec-2002	19.03	10.64	0.19	0.42	1.95	6.68	0.35	0.00	0.00	746.64
Sundaram SD Short-term	Aug-2002	17.27	11.71	0.31	0.55	3.84	11.79	0.53	0.00	0.5 (<45D)	3.91
Tata Short-term Bond	Aug-2002	18.89	12.30	0.24	0.55	2.08	7.57	0.30	0.00	0.25 (<1M)	19.99
Templeton India Income Opportunities	Dec-2009	11.49	10.66	0.36	0.74	2.28	7.47	2.20	0.00	3 (<6M)	4155.25
Templeton India Short-term											
Income Ret	Jan-2002	2045.83	1153.81	0.37	0.72	2.18	7.64	0.57	0.00	0.5 (<270D)	3330.34
Sector Average				0.3	0.6	2.32	7.73				
Debt: Floating Rate											
Birla Sun Life Floating Rate LT Ret	Jun-2003	17.60	10.01	0.42	0.78	2.26	8.59	0.15	0.00	0.25 (<1M)	130.16
Birla Sun Life Floating Rate ST	Jun-2003	16.85	10.39	0.35	0.70	2.19	8.35	0.20	0.00	0.00	116.66
Canara Robeco Floating Rate ST	Jul-2010	15.93	10.27	0.38	0.78	2.34	9.09	0.66	0.00	0.25 (<15D)	180.52
HDFC Floating Rate Income LT	Jan-2003	17.70	10.19	0.42	0.79	2.32	9.00	0.20	0.00	2 (<1Y)	992.42
HSBC Floating Rate LT Regular	Nov-2004	15.62	10.00	0.33	0.66	2.03	7.72	0.66	0.00	0.00	45.31
ICICI Prudential Floating Rate D	Nov-2005	152.02	100.17	0.36	0.72	2.23	8.62	0.25	0.00	0.25 (<3D)	380.00
ICICI Prudential LT Floating Rate B	Sep-2004	16.18	10.04	0.35	0.69	1.92	7.77	0.54	0.00	0.5 (<125D)	68.74
Magnum Floating Rate Savings											
Plus Bond	Jul-2004	15.89	10.79	0.36	0.75	2.34	8.89	0.64	0.00	1 (<1M)	184.46
Tata Money Market	Dec-2003	16.34	10.16	0.33	0.66	2.08	8.16	0.13	0.00	0.00	18.86
Templeton Floating Rate Ret	Feb-2002	18.69	11.11	0.34	0.68	2.08	8.13	2.64	0.00	0.25 (<7D)	434.44
Sector Average				0.36	0.72	2.18	8.43				
NSE MIBOR				2	3.86	8.42	5.55				
Debt: Ultra Short-term											
Birla Sun Life Cash Plus Ret	Jun-1997	26.99	16.37	0.34	0.68	2.07	7.88	0.03	0.00	0.00	171.56
Canara Robeco Liquid Ret	Jan-2002	1841.73	1005.97	0.33	0.64	2.02	7.60	0.47	0.00	0.00	37.67
DWS Ultra Short Term Reg	Mar-2008	16.59	10.44	0.36	0.72	2.21	8.14	0.62	0.00	0.00	886.35
Fidelity Cash Ret	Nov-2006	13.59	10.01	0.34	0.67	2.07	7.80	0.56	0.00	0.00	85.63
HDFC Cash Mgmt Savings	Nov-1999	21.39	10.64	0.36	0.71	2.18	8.29	0.20	0.00	0.00	3423.30
HDFC Liquid	Oct-2000	20.22	10.27	0.36	0.71	2.18	8.16	0.54	0.00	0.00	571.56
ICICI Prudential Liquid	Jun-1998	244.97	100.20	0.33	0.67	2.02	7.59	0.48	0.00	0.00	350.71
IDFC Cash	Jul-2001	18.15	10.00	0.35	0.69	2.13	7.93	0.54	0.00	0.00	87.38

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Fund	Launch	NAV(G) 30.09.11	NAV(D) 30.09.11	RETURN % (G)*				Last Dividend Paid (%)	Entry Load (%)	Exit Load (%)	Corpus Rs. (Cr.)
				15 days	1 mth	3 mnths	1 year				
JP Morgan India Liquid Retail	Sep-2008	12.16	10.02	0.36	0.72	2.19	8.12	0.60	0.00	0.00	10.13
Kotak Floater ST	Jul-2003	16.75	10.05	0.36	0.72	2.21	8.55	0.59	0.00	0.00	2825.70
Kotak Liquid Regular	Oct-2000	19.64	10.03	0.32	0.63	1.95	7.69	0.12	0.00	0.00	185.77
Magnum InstaCash Liquid Floater	Aug-2005	17.67	10.33	0.35	0.69	2.14	8.46	0.13	0.00	0.00	691.46
Reliance Liquid Treasury	Mar-1998	24.41	13.32	0.35	0.67	2.12	7.99	0.77	0.00	0.00	620.11
Reliance Liquidity	Jun-2005	15.42	-	0.36	0.70	2.21	8.38	0.38	0.00	0.00	12232.59
Sundaram Money	Mar-2000	20.61	10.36	0.29	0.58	1.83	6.70	0.43	0.00	0.00	66.86
Tata Liquid	Aug-1998	2335.35	1144.97	0.33	0.66	2.07	7.91	0.30	0.00	0.00	39.61
Templeton India TMA Reg	Apr-1998	2503.39	1245.49	0.34	0.68	2.06	7.87	0.16	0.00	0.00	184.79
UTI Money Market Mutual Fund	Apr-1997	2838.51	1921.04	0.35	0.69	2.10	7.86	0.15	0.00	0.00	127.89
Sector Average				0.34	0.68	2.1	7.94				
NSE Treasury Bill Index				1.32	3.14	6.89	5.93				
Debt: Liquid Plus											
Birla Sun Life Savings Ret	Nov-2001	19.00	10.02	0.40	0.76	2.18	8.33	0.24	0.00	0.00	575.98
Birla Sun Life Short Term											
Opportunities Ret	Jun-2008	16.02	10.63	0.36	0.72	2.23	8.93	1.16	0.00	0.25 (<1M)	69.01
Canara Robeco Treasury Adv Ret	Sep-2003	1671.97	1241.32	0.34	0.69	2.09	8.06	0.70	0.00	0.00	67.68
DSPBR Floating Rate	Nov-2008	16.38	10.69	0.39	0.75	2.22	8.00	0.02	0.00	0.00	152.89
HDFC Cash Mgmt Treasury											
Adv Ret	Nov-1999	22.17	10.06	0.34	0.68	2.09	8.13	0.56	0.00	0.00	6598.17
ICICI Prudential Flexible											
Income Premium	Sep-2002	191.11	105.51	0.37	0.73	2.24	8.63	0.02	0.00	0.00	1107.87
IDFC Money Manager Treasury A	Sep-2008	16.41	10.18	0.34	0.68	2.11	8.09	0.61	0.00	0.00	941.64
Principal Ultra Short Term Reg	Nov-2007	13.17	10.78	0.37	0.73	2.21	8.63	0.48	0.00	0.00	30.26
Reliance Floating Rate ST	May-2010	16.15	10.15	0.35	0.70	2.15	8.43	0.57	0.00	0.25 (<1M)	1218.59
Reliance Money Manager Retail	Mar-2007	1381.65	1010.61	0.35	0.70	2.15	8.28	0.58	0.00	0.00	2109.20
SBI Short Horizon Debt Ultra ST Ret	Jul-2007	13.18	10.33	0.37	0.75	2.25	8.51	0.68	0.00	0.1 (<3D)	415.95
Sundaram Ultra ST Ret	Apr-2007	13.36	10.41	0.30	0.61	1.91	7.10	0.50	0.00	0.00	175.34
Tata Treasury Manager Retail	Jul-2007	1357.42	1008.38	0.36	0.71	2.14	8.46	0.64	0.00	0.1 (<3D)	39.27
Templeton India Ultra Short											
Bond Ret	Dec-2007	13.06	10.04	0.36	0.71	2.18	8.40	0.02	0.00	0.00	475.42
UTI Treasury Advantage	Jul-1999	2593.04	1043.57	0.37	0.73	2.20	8.24	0.62	0.00	0.00	540.76
Sector Average				0.36	0.71	2.16	8.28				
NSE Treasury Bill Index				1.32	3.14	6.89	5.93				
Equity: Sectoral (Banking)											
Kotak PSU Bank ETF	Nov-2007	338.83	-	-18.12	-27.04	-33.37	17.17	-	0.00	0.00	19.20
Reliance Banking Retail	May-2003	88.01	88.01	-14.15	-19.26	-21.75	23.47	25.00	0.00	1 (<1Y)	1692.93
UTI Banking Sector Reg	Apr-2004	36.46	16.81	-15.70	-19.39	-23.76	20.17	25.00	0.00	1 (<364D)	335.76
Sector Average				-15.99	-21.89	-26.29	20.27				

*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 SEPTEMBER 30, 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	10627.20	5.67	60000.00	63877.51	2.55
Birla Sun Life Equity	36000.00	10586.78	5.72	60000.00	65474.89	3.56
Birla Sun Life Frontline Equity	36000.00	10821.73	10.29	60000.00	74213.37	8.71
Birla Sun Life Mid Cap	36000.00	10987.94	13.45	60000.00	75165.59	9.24
Canara Robeco Equity Diversified	36000.00	11328.52	16.54	60000.00	80937.79	12.30
DSPBR Equity	36000.00	11064.80	13.08	60000.00	77880.24	10.70
DSPBR Small and Mid Cap Reg	36000.00	11316.54	22.81	60000.00	-	-
DSPBR T.I.G.E.R. Reg	36000.00	10554.56	2.04	60000.00	61572.46	1.05
DSPBR Top 100 Equity Reg	36000.00	11021.38	9.55	60000.00	74109.73	8.65
Fidelity Equity	36000.00	11093.12	14.93	60000.00	77619.96	10.56
Fidelity India Special Situations	36000.00	10895.45	12.74	60000.00	72184.49	7.57
Franklin India Bluechip	36000.00	11213.66	14.10	60000.00	77163.86	10.32
Franklin India Flexi Cap	36000.00	10913.44	12.74	60000.00	74184.47	8.69
Franklin India Opportunities	36000.00	10832.11	6.26	60000.00	63333.98	2.20
Franklin India Prima	36000.00	11140.53	16.09	60000.00	73436.71	8.27
Franklin India Prima Plus	36000.00	11347.54	13.48	60000.00	75632.86	9.49
HDFC Equity	36000.00	10668.47	16.56	60000.00	81452.79	12.57
HDFC Growth	36000.00	11061.35	14.10	60000.00	77564.44	10.54
HDFC Top 200	36000.00	10800.84	13.21	60000.00	79292.47	11.45
HSBC Equity	36000.00	10708.72	4.20	60000.00	64999.97	3.26
ICICI Prudential Discovery	36000.00	10735.32	20.26	60000.00	85123.80	14.41
ICICI Prudential Dynamic	36000.00	10892.40	12.67	60000.00	75402.85	9.37
ICICI Prudential Midcap	36000.00	10707.48	10.72	60000.00	64452.29	2.92
ICICI Prudential Infrastructure	36000.00	10498.07	0.66	60000.00	62704.31	1.80
IDFC Premier Equity	36000.00	11859.62	24.96	60000.00	95390.64	19.19
Kotak 50	36000.00	11089.90	8.27	60000.00	69029.23	5.73
Magnum Contra	36000.00	10641.10	3.79	60000.00	65159.98	3.36
Magnum Global	36000.00	11746.93	22.97	60000.00	78210.70	10.88
Magnum Midcap	36000.00	11079.21	11.64	60000.00	63406.64	2.25
Principal Large Cap	36000.00	10673.01	11.51	60000.00	73131.12	8.10
Reliance Equity Opportunities	36000.00	11243.97	22.74	60000.00	84975.96	14.33
Reliance Growth	36000.00	10814.15	9.89	60000.00	72651.68	7.83

MUTUAL FUNDS

SELECTED EQUITY MUTUAL FUNDS SIP RETURNS AS ON SEPTEMBER 30, 2011

Fund	3 YEARS SIP			5 YEARS SIP		
	Investment (Rs.)	Value (Rs.)	Returns (%)	Investment (Rs.)	Value (Rs.)	Returns (%)
Reliance Regular Savings Equity	36000.00	10504.74	9.49	60000.00	74907.15	9.09
Reliance Vision	36000.00	10709.18	7.39	60000.00	68264.66	5.27
Sundaram S.M.I.L.E. Reg	36000.00	10824.83	10.08	60000.00	73031.88	8.05
Sundaram Select Focus Reg	36000.00	10762.68	3.89	60000.00	64673.11	3.06
Sundaram Select Midcap Reg	36000.00	11262.50	19.47	60000.00	81241.49	12.46
Tata Equity PE	36000.00	10785.48	12.01	60000.00	75490.35	9.41
Tata Infrastructure	36000.00	10294.56	-0.82	60000.00	58733.53	-0.87
Tata Pure Equity	36000.00	11098.13	10.22	60000.00	72322.02	7.64
UTI Master Value	36000.00	11280.25	22.54	60000.00	85609.27	14.64
UTI Opportunities	36000.00	11547.41	17.19	60000.00	84055.76	13.88

Equity Funds: Tax Planning

Birla Sun Life Tax Plan	36000.00	40922.17	8.98	60000.00	66351.45	4.11
Birla Sun Life Tax Relief 96	36000.00	39777.38	6.96	60000.00	65004.44	3.27
Canara Robeco Equity Tax Saver	36000.00	46191.97	17.83	60000.00	84928.87	14.31
DSPBR Tax Saver	36000.00	41268.28	9.58	60000.00	-	-
Fidelity Tax Advantage	36000.00	44947.34	15.80	60000.00	79305.89	11.46
Franklin India Taxshield	36000.00	45502.14	16.71	60000.00	79347.51	11.48
HDFC LT Advantage	36000.00	44199.93	14.57	60000.00	74751.53	9.01
HDFC Tax saver	36000.00	44588.23	15.21	60000.00	77194.06	10.34
ICICI Prudential Tax Plan	36000.00	45715.33	17.06	60000.00	77933.01	10.73
Magnum Taxgain	36000.00	40263.05	7.82	60000.00	66968.77	4.48
Principal Tax Savings	36000.00	36958.87	1.81	60000.00	56579.10	-2.38
Reliance Tax Saver	36000.00	43791.71	13.89	60000.00	75010.00	9.15
Sundaram Tax saver	36000.00	38649.86	4.93	60000.00	68153.46	5.20
Tata Tax Saving	36000.00	42904.59	12.39	60000.00	71188.26	6.99

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
ING Midcap Fund	29-Sep-11	20.00%	2.00
UTI Wealth Builder Series-II	03-Oct-11	11.00%	1.10
ING Dividend Yield Fund	13-Oct-11	20.00%	2.00
SBI Magnum Contra Fund	14-Oct-11	35.00%	3.50
Canara Robeco Equity Diversified Fund	14-Oct-11	10.00%	1.00

INSURANCE

VISION **A Whole life Insurance Plan** *from Birla Sun Life Insurance Co. Ltd.*

To secure the future of our family all of us used to take a Life Insurance Policy and for that we need to pay premium from our hard earned money.

Just Think If you have a Life Insurance Policy , which was gifted by your father to you in your childhood and You were never asked to pay any premium but your life would be covered till your age of 100 years ! You are relaxed.... Your wife & Children are protected.....!!

I am sure, you will salute your FATHER for his wise decision.

Now YOU can act like your father and you can take a policy for your child..... Premium will be paid by you only.... Maturity amount will be paid to you ! You can use that amount for Higher education or marriage of your child.

Now. ... in addition to the above... From the date of maturity your child will start to get Life Coverage of the same SA, till 100 years, Totally Free Of Cost !!

Moreover, if anything happens to you within the premium paying term then according to this plan nobody has to pay premium. Premium Waiver Benefit will be there. Policy will continue and your Wife & Child will get all mentioned benefits!!

This is 'VISION' the Whole life plan from Birla Sun-Life Insurance.

PLAN FEATURES:-

Entry Age	: 1 to 65 years
Policy Term	: Whole Life to Age 100
Minimum Sum Assured	: Rs. 100,000
GSB Term	: 5 to 35 years
Minimum GSB Term	: Attained Age at GSB Term is 18 or more
Maximum GSB Term	: Attained Age at GSB Term is 75 or less
Premium Paying Term	: Regular Pay during the GSB Term

Sum Assured Band	Band 1	Band 2	Band 3	Band 4
Sum Assured (Rs)	1.00 lac to < 2.00 lac	1.00 lac to < 2.00 lac	1.00 lac to < 2.00 lac	1.00 lac to < 2.00 lac
Premium Rebate per 1000 SA	Nil	1.00	1.50	1.75

GUARANTEED SURVIVAL BENEFIT (GSB)

** Payable at end of GSB Term

** Based on the GSB Term and per 1000 Sum Assured chosen

GSB Term	Sum Assured Band			
	Band 1	Band 2	Band 3	Band 4
5 years	1000	1042	1063	1074
10 years	1000	1070	1105	1122
15 years	1000	1129	1194	1226
20 years	1000	1202	1303	1353
25 years	1000	1293	1440	1513
30 years	1000	1438	1657	1767
35 years	1000	1694	2041	2214

^^ GSB TERM

- * The policy Anniversary on which Guaranteed Survival Benefit is payable prior Maturity
- * Choice of 5th to 35th Policy Anniversary
- * Premium Pay Term is upto GSB term

Monthly Additions

** Based on Monthly Addition Rate declared by BSLI on April 1 of each year and assigned at the beginning of each policy year.

** Monthly Addition Rate depends on GSB term. Annual Rate per 1000 SA is :

GSB Term (years)	5 to 10	11 to 15	16 to 20	21 +
Current declared rate	39.0	39.0	41.4	45.0

^^ For GSB Term of more than 21 years, the Monthly Additions for the exceeding years will be enhanced by the following percentage :

Sum Assured band	Band 1	Band 2	Band 3	Band 4
For each policy year exceeding 21	2.50 %	5.00%	6.25%	6.75%

BENEFITS :-

- Death Benefit:

Death of the Life Insured during the GSB Term

Guaranteed Death Benefit plus
 Monthly additions earned to date plus
 Enhancement to Monthly Additions, if any

Death of the Life Insured after the end of the GSB Term

Guaranteed death Benefit

- Survival Benefit :

Paid at end of GSB Term

Guaranteed Survival Benefit plus
 Monthly additions earned to date plus
 Enhancement to Monthly Additions, if any

- Surrender Benefit:

Available after 3 Policy premia are paid @ Higher of Guaranteed S.V OR Special S.V.

Riders available:

Furthermore, you can enhance your insurance coverage during the GSB Term by adding one or more of the following riders:

Accidental Death and Disability Rider

Critical Illness Rider

Hospital Care Rider

Waiver of Premium Rider

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(%)
Apollo Hospitals Enterprise Ltd.	12	NA	NA		8.00		NA		8.00		8.30
	24	NA	8.25	25000	8.25	NA	NA	25000	8.25	25000	8.94
	36	NA	8.75			NA	NA		8.75		9.96
Dewan Housing Finance Corp Ltd. Aashray Deposit+ (wef 16/08/2011) Note:-0.25% Xtra for Senior Citizen Pan card xerox ,Photo & Address proof reqd of all Investors	12		10.30		10.38		10.50		10.75		10.78
	24	20000	10.30	10000	10.38	10000	10.50	10000	10.75	20000	11.36
	36		10.30		10.38		10.50		10.75		11.98
	48-84		10.30		10.38		10.50		10.75		12.65 to 14.96
Dewan Housing Finance Corp Ltd. Aashray Deposit+ (wef 16/08/11) Pan card xerox ,Photo & Address proof reqd of all Investors	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
HDFC Ltd. (Individual & Trusts)-Regular Deposits (wef 18/05/2011) Note:-0.25% Xtra for Senior Citizen Note:- These rates are applicable for deposits <Rs.1 crore	12-23		9.15		9.20		9.30		NA		9.50
	24-35	40000	9.30	20000	9.35	20000	9.45	20000	9.65	20000	9.65
	36-59		9.40		9.45		9.55		9.75		9.75
	60		9.15		9.20		9.30		9.50		9.50
HDFC Ltd. (Individual & Trusts)-Premium Deposits (wef 18/05/11) Note:-0.25% Xtra for Senior Citizen	30	40000	8.45	20000	8.50	20000	8.60	20000	8.75	20000	8.75
	45		8.55		8.60		8.70		8.85		8.85
HDFC Ltd. (Individual & Trusts)-Platinum Deposits (wef 18/05/2011) Note:-0.25% Xtra for Senior Citizen	15		9.85		9.70		9.80		NA		10.00
	22	40000	NA	20000	NA	20000	NA	20000	NA	20000	NA
	33		9.65		9.70		9.80		9.75		10.00
Jai Prakash Associates Ltd. (wef 28/09/2011) Note:- Pan card xerox Required of all investor Note:-0.25% Xtra for Senior Citizen	12	NA	NA	20000	11.75	NA	NA	NA	NA	20000	12.40
	24		12.25		12.50		12.25		13.80		13.80
	36		12.50		12.50		12.50		15.07		15.07

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 Tyre Industries Ltd. (wef 29/7/2011) Note:- Pan Card Xerox Required of all investor Note:-0.50% Xtra for Senior Citizen	12			20000	9.00	NA	NA	NA	NA	20000	9.31
	24	NA	NA		9.25						10.03
	36				9.50						10.84
J K Paper Ltd. Note:- Pan Card Xerox Required of all investor	12			10000	8.00	NA	NA	NA	NA	10000	8.00
	24	NA	NA		8.25						8.25
	36				8.50						8.50
J K Laxmi Cement Ltd. Note:- Pan Card Xerox Required of all investor	12			NA	NA	NA	NA	NA	NA	20000	8.50
	24	NA	NA								8.50
	36										8.50
LIC Housing Finance Co. Ltd. (24/02/2011) Note:- 0.10% xtra for Senior Citizen deposit upto 50000/- Pan Card Xerox and Address proof reqd of all Investors	12						9.00				9.00
	18						9.00				9.00
	24	NA	NA	NA	NA	10000	9.25	NA	NA	10000	9.25
	36						9.50				9.50
	60						9.50				9.50
								9.25	9.50		
Mahindra & Mahindra Financial Services Ltd.(12/09/2011) Note:- Senior Citizen will get 0.25% xtra Pan Card Xerox and Address proof reqd of all Investors	12				9.15						10.33
	18				NA						10.78
	24	NA	NA	50000	9.90	25000	10.00	10.00	10.00	10000	11.64
	36				10.15						11.64
	48,60				9.65						11.60 to 12.21
								9.75	10.00		
Shriram Transport Finance-UNNATI Fixed Deposit (wef 11/08/11) Pan Card Xerox and Address proof reqd of 1st investor	12				8.95						9.25
	24	NA	NA	25000	9.41	25000	9.52	25000	9.75	25000	10.23
	36 to 60				Closed		Closed		Closed		Closed
Shriram Transport Finance Straight Bond(wef 08/06/11) Note:- Senior Citizen will get 0.25% xtra	12		9.34		9.41		9.52		9.75		9.75
	24	10000	9.80	10000	9.88	10000	10.00	10000	10.25	10000	10.78
	36 to 60		10.25		10.34		10.47		10.75		11.94 to 13.32
United Breweries (Holdings) Limited Note:- 0.25% xtra for Senior Citizen for deposits of 1 lakh & above	12	NA	NA	NA	NA	NA	NA	NA	NA	25000	11.00
	24			25000	11.00						11.50
United Spirits Limited	12	NA	NA	NA	NA	NA	NA	NA	NA	25000	11.00
	24			25000	11.50						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:

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

CHILDREN AND MONEY

As soon as my child is ready to deal with money, I will teach her how to save. Firstly, I will buy her an attractive piggy bank and show her how to set aside a portion of all her gift money. When she is older, I will open a bank account for her and teach her how to operate her account.

I will use every opportunity to get her involved in home financial planning. I will also teach her to save for things she wants. I understand that she will thank me for this when she grows up.

“THE COMBINATION OF GOOD
ACADEMICS AND
UNDERSTANDING OF MONEY WILL
MAKE YOUR CHILD A WINNER!”

Courtesy : HSBC Mutual Fund

LAUGH AWHILE

A physician, an engineer, and an attorney were discussing who among them belonged to the oldest of the three professions they represented.

The physician said, "Remember, on the sixth day God took a rib from Adam and fashioned Eve, making him the first surgeon. Therefore, medicine is the oldest profession."

The engineer replied, "But, before that, God created the heavens and earth from chaos and confusion, and thus he was the first engineer. Therefore, engineering is an older profession than medicine."

Then, the lawyer spoke up. "Yes," he said, "But who do you think created all of the chaos and confusion?"

All India Network

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Baguihati	AA 45, VIP Road, Shree Tower 2nd floor, (Near Big Bazaar), Kolkata - 700 059	(033) 25706163, (033) 40134600	-	baguihati@easternfin.com	Shankar Mukherjee Samir Jha	9836192527 98366953232
Elgin Road	"Kedia House", 1st Floor, 4A, Shambhunath Pandit Street, Kolkata - 700 020	(033) 40117800	(033) 40117878	insurance@easternfin.com	Juhi Sinha	40117800
Howrah	46, Maulana Abul Kalam Azad Road Ganesh Market, Howrah - 711 101	(033) 26660977/2948	-	howrah@easternfin.com	D. Banerjee	9830666717
Kalyani	B-12/41 (S), Kalyani (Ground Floor), (Opp. Saptaparni Market) PO - Kalyani Nadia, Pin - 741 235	(033) 25025769	-	kalyani@easternfin.com	Kalipada Roy Raju Kumar	9830823564 9874112641
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Salt Lake	AD-61, Sector - I, Salt Lake City (opp. UTI Bank) Kolkata - 700 064	(033) 23587195, (033) 40134300	(033) 23372905	sallilake@easternfin.com	Deepak Pramanik Sudip Chatterjee	9830012791 9830012798
ASANSOL	Shanti Niwas, West Apar Garden, (Beside Income Tax Building) G. T. Road, Asansol - 713 304	(0341) 2257739	-	asansol@easternfin.com	Biplab Mahanto Ases Dutta	9932618977 9933058356
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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
Chirkunda	3 No. Charai, Panchet Road, Chirkunda, Dhanbad - 828 202	0-9234630557	-	dhanbad@easternfin.com	Arshad Khan	9234630557
DURGAPUR <i>City Centre</i>	Bengal Shristi Complex, Block B, Kalpataru, 2nd Floor, Room No.302B, 306B & 308B City Centre, Durgapur - 713 216	(0343) 2544074 2543725	(0343) 2543267	sharedgp@easternfin.com durgapur@easternfin.com	Biplab Mahanto Palash Upadhyay	9932618977 9933359280
HALDIA	Bedouin Apartment, Mouza-Basudevpur, Ward No. 10, P. O. Khajanchak, P.S. Durgachak, Sub.Div. - Haldia, Dist. Purba Medinipur, Pin - 721 602	(03224) 278533	(03224) 278533	haldia@easternfin.com	Tapas Panda Swapan Panda	9434300223 9332080606
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JAIPUR (Insurance Advisory Office)	309, Durga Business Centre Opp Gangour Tourist Bunglow Khasa Kothe, M.I. Road, Jaipur - 302 001	(0141) 3104548, 4028969	(0141) 4027969	jaipur@easternfin.com	Ritu Mathur	

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