



# THE EASTERN FINANCIAL DIGEST

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AN INVESTORS GUIDE

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**Eastern Financiers Ltd.**

*Give us your worries... Take home the returns*



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*Give us your worries ... Take home the returns*

REGD. & H.O.: 14 India Exchange Place (2nd Floor),  
Kolkata - 700 001, Ph: (033) 40104242 / 22305886  
Fax: (033) 22306993, E-mail:kolkata@easternfin.com

Dear Investor,

Equity markets witnessed a significant drop in November. European fears & weak economic data continued to drag the markets which fell by 9 % during the month. The fall was also attributed to domestic issues: A sharp depreciation of the Rupee, poor Q2 results and disappointing festive season sales. September IIP data also came in lower than expected at 1.9%.with August data being revised down to 3.6%. The October headline inflation too remained high at 9.73%

As expected, global events will keep unfolding at regular intervals, keeping the equity markets subject to huge bouts of volatility. We therefore continue to advise our investors to make lumpsum purchases in large cap equity stocks or large cap/ well diversified mutual funds during any major fall in the markets. Investments through the SIP route is strongly advised to maximize benefits from such volatilities.

With interest rate scenario at such highs and further major hikes not expected in future, our investors would do well to look at Short Term Debt Funds with an investment horizon of 1- 2 years.

The tax saving season is round the corner. Hence we are giving highlights of few ELSS schemes which qualify for tax benefits u/s 80C of the Income Tax Act, under 'Fund Highlights' for your reference.

Our 'Special Feature' this month is ***The Big Bulge: The Myth of Prosperity*** by Morgan Stanley Investment Management. 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

Website : [www.easternfin.com](http://www.easternfin.com)  
Member: NSE, BSE & NSDL; AMFI Regn. No.: ARN-0030  
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# Santa rally...duped out by weedy episodes!!!

Global events that has been circumventing the markets along with apprehensions simmering back home on the economic and political façade chocked off hopes of a Santa rally and the year ahead too shall instigate with endured turbulence. The European debt tumult to begin with which has been haunting the economies since the last three years is yet to be stemmed out completely, despite innumerable attempts made by policy makers and central banks across the region. The policy makers has been battling out ways to lend respite to the beleaguered economy that has festered pessimism globally. Recently coordinated action by the world's six major central banks that includes the Federal Reserve, ECB, Bank of England, Bank of Canada, Bank of Japan and Swiss National Bank agreed to reduce the interest rate on dollar liquidity swap lines by 50 basis points and extend their authorization through Feb. 1, 2013 as an attempt to ease out the tumult in Europe attributed optimism to the indices for a while, though the predicament is yet to move out of the woods completely. Slash in cash reserve ratio by the People's Bank of China by 50 BP seemed to have instilled sanguinity in the domestic economy that is battling out with loads of trepidations.

*On virtually every front of the economy, the news is grim. Growth is grinding down to its slowest pace in years, and inflation remains untamed. The rupee witnessed free fall, as were the second quarter corporate earnings. The state of our public finances is perilous. Worse, we're probably on the brink of a return to a balance of payments crisis of the sorts that we saw in 1991, and it could happen as early as next year, when a large chunk of foreign debt comes up for redemption, which shall expose the foreign exchange fragilities that we face.*

India's growth for the second quarter sunk to its lowest in nine quarters, below the 7% mark at 6.9% slower than 8.4% in the same year-ago quarter and 7.7% expansion in the April-June quarter, which may primarily be attributed to the Central Bank's stringent anti-inflationary vogue that dented growth across sectors. Moderation in GDP growth was largely due to contraction in fixed capital formation and weaker private consumption resulting from high interest rates, stagnation on policy reform and elevated prices. The gross fixed capital formation came in at Rs.4.02 trillion compared to Rs.4.05 trillion on YoY and Rs.4.10 trillion on QoQ basis. So clearly there is a gradual dropping off that's being reflected. Private sector consumption dipped down 5.6% and so have the private sector expenses and this is extremely worrying. Mining and manufacturing were the worst performing sectors, with mining logging a de-growth of 2.9% versus a positive growth of 8% last year.

Manufacturing grew 2.7% versus 7.8%, farm sector growth fell to 3.2% from 5.4%, and the construction sector declined to 4.3% from 6.7%. Going ahead the growth forecast remains stuck at around 7% for the coming fiscal which replicates a bleak outlook.

Eight infrastructure industries documented meager growth of 0.1%, at its six years low during October 2011 equated to 7.2% escalation in October last year. The numeral however suggests a further slowdown in an already wobbly industrial growth that parked at twenty three months low figure at 1.98%, in which the eight infrastructure industries together have 38% weightage which makes the infrastructure index a good leading indicator of industrial production. India's manufacturing barely expanded in November, as factory output dropped to a near three year low as reflected by the private purchasing managers' survey, but input prices continued to rise, suggesting further pressure on prices of manufactured goods. The HSBC Markit India Manufacturing Purchasing Managers' Index tripped down to 51 in November from 52 in October 2011, however managed to stay just above the crucial 50 mark that divides contraction from growth.

As suggested by the appalling growth in eight infrastructure industries, Industrial growth rumbled to the negative territory that parked at 5.1% which was a shocker to the economy. After plunging at twenty months low figure during September 2011, growth during the festive October 2011 shelved down to depressing negative growth of (5.1)% – for the first time in two years and a quarter the number has entered the negative territory, against upwardly revised growth of 2% versus 1.98% in September 2011. The last time industrial production actually contracted was in June 2009, when 1.8% shrinkage was recorded. Growth in October last year counted onto double digit augmentation of 11.3%. The cumulative growth for the April-Oct period stalled at 3.5% compared to 8.7% in the same period last year. The entire IIP tale was tainted for the month except for electricity that endured to augment this month by 5.55%. The slump may primarily be attributed to the contraction in manufacturing and mining output that has intensified fears of the economy entering a sustained phase of deceleration. At macro level the higher rate of interest has goaded moderation in demand for several sectors that depend heavily on bank finance.

Food inflation sharply eased down to 6.6% for the week ended 26th November after impelling above the double digit number at 11.06% during October as onions, potatoes and wheat became cheaper and the rise in the prices of other items moderated on the back of good monsoon. The figure however endured to ease on weekly basis for the fourth consecutive week. The headline inflation for November eased to 9.11% against provisional 9.73% in October 2011, however it rests above the anticipated number that aroused trepidations. September 2011 WPI has been revised upward to the double digit numeral of 10% against provisional

9.72% which dented the sentiment further. However, the build up in the financial year so far was 4.95% compared to a build up of 5.50% in the corresponding period of the previous year. The WPI is forecasted to ease out to 6-7% by the end of the current fiscal on the back of RBI's likely flout in its anti-inflationary stance, good monsoon and steps taken by the government to improve the supply side shall yield results in the near future.

The domestic currency that endured to weaken against the dollar from 44.40 in July to 45.50 in August, 47.60 in September, 49.30 in October and recently breached the 54 mark for the first time hitting its all time low of about 54.26 taking losses to almost 19% from its year-high in July on sustained capital outflows impelled by the lingering European debt crisis that hit the risk appetite amid compounding woes of the Indian economy. Such wild fluctuations within a short span of time are tormenting and leaving imprint on rest of the economy. The depreciating currency will add further pressure on the overall domestic inflation. It will particularly hit industrial sector and put higher pressure on cost of items like oil, imported coal, metals and minerals and imported intermediate products. Augmenting trade deficit and the low probability of strong intervention from the Reserve Bank of India, given the limited firepower in its currency reserves, is likely to keep the rupee under pressure. The rupee looks to be headed lower still as worries about the euro crisis adds to the anxiety over slowing foreign capital inflows into emerging market economies such as India.

Post the monsoon session of the Parliament that was abject and the proceedings were marred by disruptions on multiple issues – the Winter session was no less a glum... The Winter session of the Parliament that instigated on 22nd November was adjourned at its very first day over the issue of price rise which was followed by the FDI wrangle that washed out about nine days of sessions because of the din caused by the opposition and the two UPA constituents over their demand for a rollback of the decision that allowed FDI in retail. Among other key financial Bills pending before Parliament in the current winter session is the Pension Fund Regulatory and Development Authority (PFRDA) Bill 2011, which will provide the regulatory authority statutory powers, including that to take punitive action on violations. Others include the Judicial Standards and Accountability Bill which is the cornerstone of the judicial reforms much touted by the government. Its intent is to bring about disclosure of assets for all high court and Supreme Court judges and lay down a 'code of conduct'. Direct taxes Bill, Good and services Bill, the Nuclear Regulatory Authority Bill, 2011, the Cable Television Networks (Regulation) Amendment Bill, 2011, the National Food Security Bill, 2011, the Prevention of Money Laundering (Amendment) Bill, 2011 and the Mines and Minerals (Development and Regulation) Bill, 2011 are some important ones set to be presented in the winter session. The session is set to conclude on 21st December.

The most ardently and awaited episode on the global façade was the European summit deal to strengthen budget discipline in the euro zone that failed to restore financial market confidence, forcing the European Central Bank to step in again gingerly. The European summit ended without a "unanimous agreement" on fighting the debt crisis. The summit split the European Union, with Britain blocking treaty change and forcing euro zone countries to negotiate a fiscal accord outside the Union. Moody's Investors Service said it intends to review the ratings of all 27 members of the European Union in the first quarter of 2012 after EU leaders offered "few new measures" to resolve the crisis at their summit. Fitch Ratings said the summit failed to provide a "comprehensive" solution to the crisis, thus increasing short-term pressure on euro zone sovereign ratings. Standard & Poor's, which warned of a possible downgrade of 15 euro zone countries shortly after the summit, is yet to announce its decision.

Stated by our Finance Minister Mr. Pranab Mukherjee in the Parliament – *defending the industrial growth that there was no policy paralysis and what we were experiencing was more to do with the turmoil around the world, especially Europe. So the current weakness in the Indian economy is directly attributed to the recession in Europe.* The recession in Europe is now a reality. India did just fine when USA was into recession but today, with Europe into recession, though not yet 'officially' declared, we are having major issues. When USA was in recession and Europe was lackluster, India was clocking a GDP of over 9%. At that time, we were told that India is domestically strong and hence not affected. What happened this time around? Domestic and global weakness, double whammy? Clearly, even the best investing minds in India have been bamboozled by events of the last one year – from the euro crisis to the crimp in the domestic growth story.

Preceding month of downgrades, crumbling growth, elevated level of inflation, dismal second quarter earnings and broadening European turmoil endured in the current month that continued to keep investors on the edge and markets dented. Going ahead all eyes would be on the Reserve bank policy meet in which it is likely to take a halt amid rumpling growth in the beleaguered economy, advance tax numbers for the third quarter that may be a guidance towards the third quarter earnings, foreign inflow of funds, currency movement back home, and European policy makers implementation of the measures announced amid other steps that the policy makers may stage to tame the outrageous mayhem which has been haunting the economies for quite some time among other major events that shall tread in.

*Rajesh Agarwal*  
*Head of Research, Eastern Financiers Ltd.*

## Bharat Heavy Electricals Ltd.

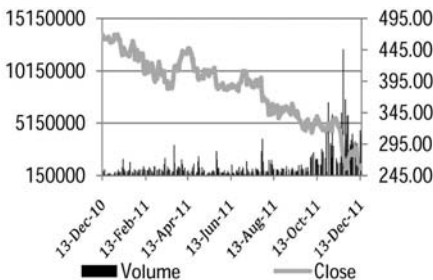
INDUSTRY	ELECTRICAL-EQUIPMENTS
No. of Shares (Cr.)	244.76
Face value	Rs.2.00
Mkt. Cap (Rs. Crore)	60884.05
Price (15/12/2011)	248.75
Book Value (Rs)	91.44
P/BV	2.72
BSE Code	500103
NSE Code	BHEL
Bloomberg	BHEL IN
Reuters	BHEL.BO
Volume (Weekly) (NSE)	3062780
52 W H/L (Rs.) (NSE)	472.95/245.00

Shareholding Pattern	%
Promoters	67.72
MFs / Banks / FIs	13.36
Foreign	12.87
Non-Promoter Corp.	3.55
Public	2.51
<b>Total</b>	<b>100.00</b>

(as on 30-Sep-2011)

### Recommendation

**BUY**



## Company Background

Bharat Heavy Electricals Ltd. (BHEL) is the largest engineering and manufacturing enterprise in India in the energy-related/infrastructure sector. The Company is engaged in the design, engineering, manufacture, construction, testing, commissioning and servicing of a wide range of products and services for the core sectors of the economy, viz. Power, Transmission, Industry, Transportation, Renewable Energy, Oil & Gas and Defence. BHEL has an overall share of 62% in India's total installed generating capacity, contributing 72% to the total power generated from utility sets.

## Highlights

- Countries like Japan, Germany are looking for alternatives to nuclear power, post Fukushima. Japan has 18 reactors operating with a combined capacity of 16,405 MW and Germany has 22 reactors. The picture is bullish on the prospects of thermal power in these countries as they shift from Nuclear power.

BHEL, which has global partnerships with General Electric for manufacturing advance class gas turbines; with Alstom for supercritical boilers, with Siemens for turbine generators and with Mitsubishi for pumps would be able to tap the opportunities better.

- BHEL has started to focus on cutting down costs to improve its margins. Its Tiruchi unit, which produces boilers for thermal power plants, has come up with a plan to make a much larger use of rail and sea for logistic purpose and consume half the time and a third of the costs, it presently incurs. Also, BHEL is looking to increase its vendor base in China in order to competitively source specialized inputs needed for its Indian units in order to negate any sharp increase in the commodity prices.
- In H1FY11, the company reported net sales of Rs.17424.24 Cr, up 18% on YoY basis and net profit of Rs.2227.54 Cr, up 23% on YoY basis. This includes Rs. 166 Crores on account of change in days of leave encashment calculations from 26 to 30 days. Order backlog at the end of Sep 30, 2011 was Rs 161,046 crore with power sector accounting for Rs 1,28,015 crores, industry sector accounting for Rs 22,748 crores, and international operations Rs 10,283 crores.
- Continuing with its track record of excellent dividend pay-out, BHEL has paid a dividend of Rs.31.15 per share in FY11.
- At CMP of Rs.248.75, the stock trades at 8.21x FY13E EPS. We recommend a "BUY" on the stock with a price target of Rs334.00, assuming a P/E of 11x FY13E earnings, an upside of 34%, over a period of 12 months.

**\* adjusted with post-split face value**

Particulars	H1 FY12	H1FY11	% VAR.	FY09	FY10	FY11	FY12E	FY13E
Net sales	17424.24	14808.10	17.67	26943.47	33557.67	42328.93	48893.11	56843.13
Other income	468.51	325.44	43.96	990.44	3759.79	1902.39	1035.41	1312.26
PBIDT	3540.94	2,922.85	21.15	5216.20	7117.84	9660.68	9983.97	11675.58
Net Profit	2227.54	1,809.93	23.07	3115.17	4326.92	6053.36	6331.66	7418.03
EPS (Rs)*	9.10	7.39	23.14	12.73	17.68	24.73	25.87	30.31
EBIDTA margin (%)	20.32	19.74		19.36	21.21	22.82	20.42	20.54
Net Profit Margin (%)	12.78	12.22		11.56	12.89	14.30	12.92	13.05

## DENA BANK LTD.

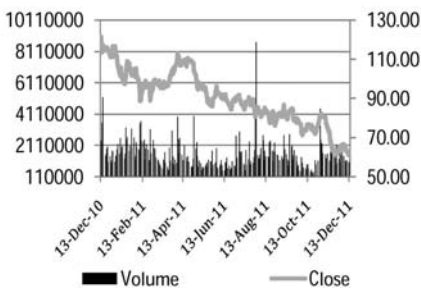
INDUSTRY	BANKING
No. of Shares (Cr.)	33.34
Face value	Rs.10.00
Mkt. Cap (Rs. Crore)	2037.07
Price (15/12/2011)	61.10
Book Value (Rs)	114.43
P/BV	0.53
BSE Code	532121
NSE Code	DENABANK
Bloomberg	DBNK IN
Reuters	DENA.BO
Volume (Weekly) (NSE)	1178090
52 W H/L (Rs.) (NSE)	122.40/60.10

Shareholding Pattern	%
Promoters	58.01
MFs / Banks / FIs	7.97
Foreign	13.06
Non-Promoter Corp.	4.60
Public	16.37
<b>Total</b>	<b>100.00</b>

(as on 30-Sep-2011)

### Recommendation

**BUY**



## Company Background

Dena Bank is one of the fastest growing small-sized PSU banks with a wide presence and high brand recognition in western India. The bank has a wide distribution network in the form of 1,298 branches, with a major presence in rural and semi-urban areas. It has implemented the core banking solution in all its branches and 100% CBS has been completed. The government holds 58% in the bank.

## Highlights

- Dena Bank's loan portfolio has historically been inclined towards corporate lending which contributed above 50% of the total advances. However, the bank has now shifted its focus more on the MSME & Retail segments to exploit the potential in these high yielding spaces.
- The Bank intends to open 100 new branches during the current financial year for which necessary RBI/Board approval is in place. Besides this, Bank is also planning to open

additional 58 branches for effective implementation and monitoring of its financial inclusion exercise.

- Dena Bank recorded a healthy NIM of 3.06% in H1FY12. Also, the NIM% registered in Q2FY12 has shown a sequential improvement of 32 bps. Going forward, the management expects to end FY12E with a healthy NIM of above 3%.
- The bank has shifted all its accounts to system based NPA recognition in Q2FY12. However, the asset quality of the bank remained fairly stable with Gross NPA rising slightly by 4.2% QoQ to Rs 830.50 crore. Gross NPA ratio stood at 1.93% while Net NPA ratio came at 1.15%.
- The bank has been able to grow its business at a CAGR of 24% over the last five years. While the deposits have grown at a CAGR of 22%, advances have registered a growth of 26%. In H1FY12, the total deposits stood at Rs.64235.67, up 20% on YoY basis. The total advances stood at Rs.42723.36Cr, up 18% on YoY basis. Despite slowdown in the economy, the management expects to maintain a credit growth of 18-20% for the full year.
- Although the growth in CASA deposits have been sluggish, the bank expects to ramp up CASA deposits through targeting high value customers and by increasing the clientele base by 20% in FY12.
- At CMP of Rs.61.10, the stock trades at an attractive valuation of 2.21x FY13E EPS. We **recommend a "BUY" on the stock with a price target of Rs.83.00, assuming a P/E of 3x FY13E earnings, an upside of 36%, over a period of 12 months.**

Particulars	H1 FY12	H1FY11	% VAR.	FY09	FY10	FY11	FY12E	FY13E
Net Interest Income	961.44	825.75	16.43	1064.42	1100.02	1763.36	2054.49	2498.88
Other Income	237.72	226.01	5.18	430.13	588.63	533.84	442.16	506.19
Net-profit	361.67	299.42	20.79	422.66	511.25	611.63	740.81	923.12
EPS	10.85	10.44	3.93	14.74	17.82	18.35	22.22	27.68
NIM%	3.06	3.17		2.91	2.61	3.17	3.09	3.13
Net-NPA%	1.15	1.49		1.09	1.21	1.22	1.18	1.06

# MARKET UPDATE

## EQUITY MARKET

Indian equities dropped 9% in November in line with the region, significantly worse than the S&P, and in USD terms the fall was even severe. With the uncertainty in Europe notwithstanding, there were more domestic issues in India holding it back in November with 7% depreciation in the INR, a poor end to the Q2 results season, disappointing festive season sales and no policy headway yet at the Centre. The benchmark Nifty also breached the previous lows for the year in November.

India's 2QFY12 GDP was in line with expectations at 6.9%, but much slower than the 7.7% growth in Q1 and more worrying was the contraction in Fixed Capital Formation. September Industrial Production data also came in lower than expected at 1.9%, with August revised down to 3.6%. A contraction in mining and capital goods production continued to weigh on growth. Headline Inflation did not budge in October, inching up to 9.73%, which was a bit higher than expectations. The RBI maintains its position that price pressure will only start to ease in December. The latest weekly read today did show some signs of base effect kicking in, in the food inflation print. There was no monetary policy meet in November – the next one is on December 16, where market participants are expecting a pause or even a CRR cut to boost liquidity. Globally Central Banks (China included), are taking measures to inject liquidity and the RBI could follow suit. This month, the RBI announced that it would commence in the purchasing of government bonds through open market operations (OMO), in an effort aimed at easing pressures on liquidity and interest rates. The OMO also has the potential to alleviate some of the pressure on yields, after 3 failed bond auctions. On November 24, the RBI purchased INR 94 bn in government bonds, slightly lower than their target of INR 100 bn.

The Union Cabinet approved FDI in retail up to 51% in multi brand retail and up to 100% in single brand retail. However, the issue has generated a political deadlock, resulting in an all-party meeting called for by FM Mukherjee, which left the Parliament adjourned with no resolution. As a result, valuable time in the crucial Winter Session of the Parliament (Nov 22-Dec 21) has been lost again.

There was no upswing in investor appetite for capital market transactions and so deal flow continues to be light. After the brief buying in October,

## MARKET UPDATE

FIIIs turned sellers of \$900mn in November. As a result, YTD FIIIs have now returned into the red - net sellers of \$530mn YTD. Domestics, especially Insurance houses, continued to be on the other side of the FII trade – buying \$1bn in November (\$0.8bn of which was from Insurers), taking their YTD net buying to a staggering \$5.8bn.

A cautious stance should be maintained view of the external uncertainty as well as domestic problems being faced by the economy and markets.

## DEBT MARKET

Global concerns (slowdown in the US and Euro debt Crisis), deceleration in industrial production numbers and rising core inflation continues to be the concern. Adding to the woes were the further depreciation of INR and deteriorating Fiscal situation. These were the key highlights for the month of November. However the positives were the start of the OMO operations, easing food inflation and the successful auction of FII debt limits. Market sentiments are being largely driven by the global market developments. Worsening global outlook and the consequent risk aversion to investment in emerging markets has put pressure on the inflows in the country.

Banking system liquidity has been hovering closer to (-)2% of NDTL over the last month, above the RBI's comfort zone of +/-1% of NDTL. The RBI, on an average, injected Rs925 bn in November as against Rs508 bn in October of 1% of NDTL. The RBI has injected Rs152.18 bn into the system via two OMOs and is scheduled to conduct another OMO operation for Rs100 bn on December 8, 2011.

### **Economic releases during the month were as follows:**

**Inflation October 2011:** — Headline inflation has remained elevated at 9%+ levels for nearly ~2 years, with the latest reading for October coming at 9.73%. Primary and fuel inflation were at par with weekly trends at 11.4% YoY and 14.8% YoY respectively. Manufactured products inflation came in at 7.7%, with non-food manufactured product inflation at 7.6% – marginally up from 7.5% last month. Going forward, the base effect will likely result in some moderation, but given structural issues on the food front, INR weakness and deteriorating fiscal situation are unlikely to head significantly lower.

### **India's industrial production (IIP) September 2011:**

IIP continued to post a gloomy picture, slowing to just 1.9%YoY in September versus a 3.6% growth last month. Key reason behind the September slowdown was a contraction in mining as well as capital goods production. While consumer goods production posted a slight uptick, the impact of festive demand that typically plays out in the run up to Diwali was muted due to de-growth in consumer non-durables. On a cumulative basis, growth during April-September moderated to 5%YoY vs. 8.2% during the same period last year.

PMI edged higher to 52 in October. This was due to (1) Total output posting a rise due to both domestic and external demand. (2) Input and output prices continuing to come off which bodes well for the inflation data (3) Inventory Trends seeing a reversal with an uptick in stocks of raw material and lower stocks of finished goods. However the current rebound seems to be more a function of the recent pickup in festive demand.

### **Fiscal and GDP growth:**

Latest data for the period April-October pegs the deficit at Rs3,070bn or 74% of budget estimates of Rs4,128bn (v/s Rs1,623bn last year). Slippages could arise from: (1) Lower Tax Revenues; (2) Expenditure Overshoot; (3) Lower Divestment Proceeds; and (4) Higher Oil Under-Recoveries. We expect government to miss its Fiscal deficit target of 4.6% of GDP.

India's 2QFY12 GDP came in at 6.9%, broadly in line with expectations. Going forward, due to a combination of both domestic issues (inflation, rates, and policy inaction) and worsening global prospects, we expect GDP growth to moderate and might come around at 7.6% of GDP in FY2012.

In the next 3-6months inflationary concerns, monetary policy, moderation in domestic growth, and global economic developments especially Euro region will continue to be the main themes driving the fixed income market.

The 10 year Gsec will move in the range of 8.60-8.85% in the near term. However fiscal deficit concern and inflation trajectory may be a hindrance to the softening of yields.

*Courtesy: J. P. Morgan Mutual Fund*

# SPECIAL FEATURE

## The Big Bulge: The Myth of Prosperity

US senator and former ambassador to India, Daniel Patrick Moynihan once quipped that there are some mistakes only someone with a Ph.D. can make. Well, it does not require a doctorate to know that China's economic boom has been disinflationary with its inflation rate averaging a mere 2% over the past decade. Yet, it is amazing to watch how India's top policymakers, despite their great academic credentials, keep propagating the line that the country's inflation problem is a sign of growing prosperity.

China's low inflation experience is not just an exception; it is the broad rule for the high growth cases in post-World War II history. In the three high growth decades since 1950 – the 1960s, 1970s and the past decade – a dozen developing countries have managed to expand at an average pace of more than 7%. East Asian nations have featured most prominently on the top economic league tables and, of late, countries from Africa and central Asia have enjoyed similar success. Back in the 1960s and 1970s, some Middle Eastern states too grew at a robust pace.

Low inflation is a hallmark of boom periods and when prices do begin to rise meaningfully, it is often a sign that the good times are ending. The classic example is that of Brazil, the only other Latin American country apart from Venezuela, to grow at an average rate of 7% or more for a decade. Brazil was one of the major economic stars in the 1970s but a runaway rise in government spending, the willingness of monetary authorities to monetise the mounting debt, regressive policies favouring import substitution and the end of the reform cycle set the stage for terrible bouts of hyperinflation in the 1980s and 1990s. Interestingly, even in Brazil where inflation has been perennially higher due to its relatively lower savings and investment rates, no acceleration in inflation occurred during the high growth period; when prices spiralled out of control, economic growth collapsed.

The few countries where inflation tended to be relatively high during their growth spurts were the oil and commodity-based economies such as Saudi Arabia in the 1970s and Angola, Azerbaijan and Mozambique over the past decade. These countries found it hard to manage the excess liquidity generated from the commodity price boom. However, in all these cases, the rate of inflation actually decelerated compared to the pre-boom experience. After all, many of the nations such as Angola, Azerbaijan and Armenia all had hyperinflation in the 1990s.

The Growth Commission report sponsored by the World Bank, details 13 economic success stories of countries that were able to sustain an average

growth rate of 7% or more over at least a 25-year period. The familiar Asian examples such as Japan, South Korea, Taiwan, China, Hong Kong, Singapore, Indonesia, Malaysia and Thailand dominate the list but countries from every other region also make the cut, from Botswana in Africa and Malta in eastern Europe, to Oman in the Middle East and, of course, Brazil in Latin America.

During their respective boom periods, inflation in these countries was lower than their emerging market peers 70% of the time. Further, Brazil skews the average. In other countries, inflation decelerated steadily through the high growth periods and was, in fact, lower at the end of the boom than at the start.

A surge in investment is a common characteristic of economic miracle stories as high investment rates imply enough capacity creation to meet rising demand. Investment-to-GDP ratios averaged nearly 30% during the economic booms in the 13 countries mentioned in the Growth Commission report, and in many Asian nations – from Japan in the 1970s to Malaysia in the 1990s – it peaked at above 40%. That's why, in much of east Asia, inflation has largely not been an issue. South Korea was somewhat of an exception in the 1960s and 1970s, when inflation did average around 10%. But that was mainly due to the severe oil shock and the generally high global inflation in those decades; South Korea tended to import inflation as it was then moving away from a policy of import substitution to export promotion. When inflation came off globally in the 1980s, South Korea's rate too fell dramatically and that helped extend the strong growth spell.

India too, it appeared, was following the east Asian path for much of the past decade. The country's investment as a share of GDP accelerated from below 25% in 2003 to over 35% in 2007, spurred on by the easy money flows and the emerging market boom during that stretch. Economic growth then rapidly rose to average 9% while inflation was quiescent and tracked around 5%. The robust investment rates gave policymakers and many economists a false sense of comfort that India could sustain high rates of non-inflationary growth as many of its east Asian peers did for at least a couple of decades. The Indian economy's resilience during the Great Recession of 2008-09 further strengthened that belief.

However, beneath the surface, the plates were shifting. India's relative outperformance on the growth front in 2008 and 2009, at a time when the global impulse had weakened compared to the 2003-07 period, was due to large government spending that propped up both consumption and investment. High investment rates have no predictive power for economic growth as was most apparent in the Soviet Union in the 1970s when investment as a share of the economy was well over 30%, but it was largely malinvestment. Even in east Asia, strong economic growth often preceded a pick up in the investment-to- GDP ratios rather the causality working the other way.

With Indian policymakers in the post-financial crisis environment relying on fiscal and monetary policy stimulus to meet the lofty growth targets of the 2003-07 phase, the stage was set for a pick up in inflation. In contrast, the economic and accompanying investment booms in east Asia lasted for long periods, as those countries were able to systematically implement productivity-enhancing reforms. In addition, it is important to remember that there was no stickiness in their investment rates. Thailand's high investment-to-GDP ratios lasted for barely a decade from 1988 to 1997 while China's have prolonged for more than three decades, with investment as a share of its economy exceeding 30% and the latest reading is a record high 46%.

Just like China, a large increase in savings of the corporate sector funded the acceleration in India's investment rates in the 2000s with household savings remaining stable at around 20%. The one difference has been the divergent performance of the government's finances: in China, the government saves a lot more than in India. Over the past year, corporate savings too have begun to decline in India due to factors including the global slowdown, and that helps explain the fall in both the domestic investment and economic growth rates. In China, meanwhile, inflation is less of an issue despite its continued high economic growth, as both the investment and savings rates are still very strong.

To be sure, China now faces the same risk as some of the east Asian countries did in the mid-1990s when overinvestment led to its own problems but soaring inflation was not one of them. India's poor inflation performance of the past few years, where the pace of price increases have on average been nearly twice that of emerging markets in general, is a sign of the investment malaise that has plagued the country rather than a reflection of prosperity.

Attributing rising inflation to greater intake of protein-rich foods by more affluent consumers is a tough sell, as the sketchy data on this topic shows hardly any change in volumetric measures of per-capita protein consumption. Prices of items such as milk too have been soaring despite no shortages as the cost of production has risen. Even if food prices were indeed increasing due to higher incomes, such pressures on overall consumer prices should normally be offset by lower inflation in other categories (especially manufactured goods) due to the high investment rates, as was the case in the miracle economies of east Asia. There is just no historical relationship between rising levels of development and higher consumer prices, and to suggest otherwise is a rather basic mistake.

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

## FUND HIGHLIGHTS

### HDFC

### TAX SAVER

#### SCHEME FEATURES

Inception Date	March 31, 1996.
Investment Objective	This is an open-ended Equity Linked Savings Scheme with a lock-in period of 3 years that seeks to achieve long term growth of capital. The net assets of the Scheme will be invested predominantly in equity and equity related instruments. A part of the net assets of the Scheme may be invested in debt securities and money market instruments. Investment made in this Scheme is eligible for tax benefit under section 80C of the Income-tax Act, 1961.
Asset Allocation Pattern	Equities & related Instruments 4 Minimum 80% Debt and Money Market instruments 4 Maximum 20%
Benchmark	S&P CNX 500.
Plans and Options	Growth and Dividend Option. Dividend option offers Payout and Reinvestment facility.
Minimum Application Investment	Retail : ` 500 and in multiples of ` 500 thereafter.
Load Structure	<b>Entry Load : NIL.</b> <b>Exit Load : NIL.</b>
SIP/STP	Available.
Transparency	Daily sale and repurchase at NAV based price after 3 years lock-in period. Half-yearly portfolio disclosure.

#### Industry Allocation of Equity Holding (% of Net Assets)

Banks	15.00	Gas	2.15
Pharmaceuticals	11.07	Fertilisers	1.74
Consumer Non Durables	10.45	Minerals/Mining	1.62
Software	9.67	Finance	1.42
Industrial Capital Goods	6.18	Transportation	1.26
Power	4.49	Construction	1.08
Telecom - Services	4.07	Construction Project	1.04
Industrial Products	3.42	Ferrous Metals	0.88
Petroleum Products	2.79	Non - Ferrous Metals	0.70
Oil	2.71	Paper	0.42
Auto Ancillaries	2.69	Consumer Durables	0.34
Media & Entertainment	2.63	Chemicals	0.33
Auto	2.21	Engineering Services	0.03

**Portfolio – Top 10 Holdings (as at November 30, 2011)**

Company	Industry+	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>		
State Bank of India	Banks	6.27
ITC Ltd.	Consumer Non Durables	5.40
Tata Consultancy Services Ltd.	Software	5.21
Infosys Ltd.	Software	4.25
Bharti Airtel Ltd.	Telecom - Services	4.07
Bharat Electronics Ltd.	Industrial Capital Goods	3.01
ICICI Bank Ltd.	Banks	2.63
NTPC Ltd.	Power	2.49
Bank of Baroda	Banks	2.46
Carborundum Universal Ltd.	Industrial Products	2.35
<b>Total of Top Ten Equity &amp; Equity Related Holdings</b>		<b>38.14</b>
<b>Total Equity &amp; Equity Related Holdings</b>		<b>90.39</b>
Cash margin		0.48
Other Cash, Cash Equivalents and Net Current Assets		9.13
<b>Grand Total</b>		<b>100.00</b>

+ Industry classification as recommended by AMFI.

**Performance - Growth option (as on September 30, 2011)**

Date	Period	NAV per Unit (₹)	Scheme Returns (%)^A\$	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of investment of 10,000@ (₹)	Investment of 10,000@ Benchmark (₹)#	Additional Benchmark (₹)##
Sep 30, 10	Last 1 Year	250.622	-16.83	-19.22	-18.02	8,317	8,078	8,198
Sep 30, 09	Last 2 Years	183.304	6.64	-1.72	-1.39	11,372	9,659	9,723
Sep 30, 08	Last 3 Years	132.682	16.25	9.16	8.03	15,710	13,007	12,606
Mar 31, 96	Since Inception	10.000	29.11	11.85	N.A.	525,820	56,823	N.A.

^Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized (CAGR). # S&P CNX 500 ##S&P CNX Nifty \$\$ All dividends declared prior to the splitting of the Scheme into Dividend & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-dividend NAV).

**Dividend History (Past 3 years)**

Record Date	Cum Div NAV (₹)	Dividend Per unit (₹) For	
		Individuals & HUF	Others
Mar 05, 09	31.155	5.00	5.00
Mar 04, 10	61.914	6.00	6.00
Mar 03, 11	62.686	6.00	6.00

^ Past performance may or may not be sustained in the future. All dividends are on face value of ₹10 per Unit. After payment of the dividend, the per Unit NAV falls to the extent of the payout and statutory levy, if any.

## CANARA ROBECO

## EQUITY TAX SAVER

## SCHEME FEATURES

Inception Date	March 31, 1993.
Investment Objective	This is an open ended Equity Linked Tax Saving Scheme that seeks to provide long term capital appreciation by predominantly investing in equities and to facilitate the subscribers to seek tax benefits as provided under Section 80C of the Income Tax Act, 1961.
Asset Allocation Pattern	Equity and Equity related Instruments 4 80% -100% Money Market Instruments 4 0% - 20%
Benchmark	BSE 100.
Plan and Options	Growth and Dividend (Reinvestment / Payment).
Minimum Investment	Rs. 500 in multiples of Re. 1 thereafter. <b>SIP/STP</b> : For monthly frequency - Rs. 500 and in multiples of Re. 1 thereafter; for quarterly frequency - Rs. 1000 and in multiples of Re. 1 thereafter.
Load Structure	<b>Entry Load</b> : Nil. <b>Exit Load</b> : Nil.
SIP/STP/SWP/SWITCH	Available.
Transparency	Daily sale and repurchase at NAV based price after 3 years lock-in period. Half-yearly portfolio disclosure.

## Performance (as on September 30, 2011)

Period	Returns (%)			
	NAV Per Unit (₹)	Scheme	BSE 100	Sensex
Since Inception (CAGR)	17.12	14.20	12.18	11.27
30 Sept '10 to 30 Sept '11	22.91	-12.69	-18.95	-18.01
30 Sept '09 to 30 Sept '10	20.79	33.88	19.00	17.18
30 Sept '08 over 30 Sept '09	12.87	28.10	33.46	33.17

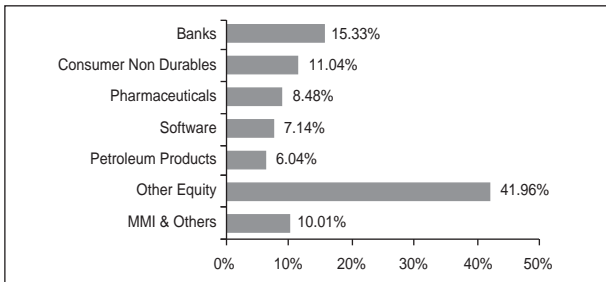
The past performance may or may not be sustained in the future. Returns are based on dividend NAV assuming reinvestment of dividend and are calculated on compounded annualized basis for a period of more than (or equal to) a year and absolute basis for a period less than a year. Inception Date: March 31, 1993.

Dividend Distribution (as on November 30, 2011)

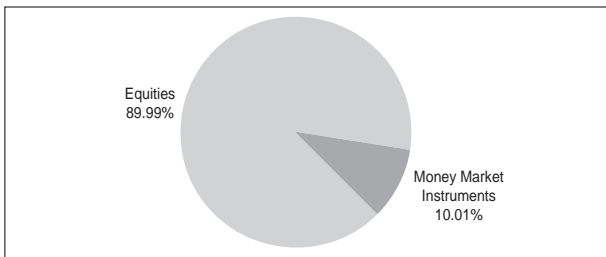
Date of Declaration (Record Date)	Dividend Distribution per unit*	NAV as on the date of declaration
31.03.1996	1.40	11.54
22.06.1999	1.25	16.28
21.12.1999	1.25	24.44
13.03.2000	1.50	31.60
19.01.2001	2.00	19.65
26.07.2003	0.75	11.35
07.10.2003	0.75	13.22
14.03.2004	1.50	14.09
02.03.2005	2.50	16.84
21.02.2006	4.00	22.25
15.03.2007	6.00	20.52
28.03.2008	3.00	19.22
08.01.2010	2.00	21.80
19.03.2010	2.00	20.53
21.01.2011	2.00	21.32
18.03.2011	1.00	18.32

\* On face value of ₹ 10. Past performance may or may not be sustained in the future.

Sector Allocation (% to net assets)



Asset Allocation



Fund	Launch	NAV (G) 30.11.11	RETURNS % (G) *				Exit Load (%)	Corpus (Rs. CR.) 30.09.11
			3 Months	6 Months	1 Year	3 Years		
<b>Equity Funds: Tax Planning</b>								
Birla SL Tax Plan(G)	4-Oct-06	11.98	-6.9876	-10.6637	-15.4552	20.7941	NIL	135.12
Birla SL Tax Relief 96(G)	10-Mar-08	9.28	-6.8273	-13.7546	-23.4955	24.1831	NIL	1,417.29
BNP Paribas Tax Adv(G)	5-Jan-06	13.11	-3.6738	-5.4454	-9.311	22.1348	NIL	56.3857
Canara Robeco Equity Tax Saver(G)	2-Feb-09	23.57	-4.7677	-7.4961	-12.1833	NIL	NIL	302.14
DSPBR Tax Saver(G)	18-Jan-07	14.215	-5.6609	-13.8485	-21.62	23.2221	NIL	722.5156
Fidelity Tax Adv(G)	27-Feb-06	19.44	-4.4624	-9.8874	-15.526	28.1161	NIL	1,143.31
Franklin India Taxshield(G)	10-Apr-99	194.8854	-2.323	-6.2736	-9.4697	27.1483	NIL	790.3864
HDFC Long Term Adv(G)	2-Jan-01	119.741	-5.5208	-11.5232	-18.6299	27.8382	NIL	884.3976
HDFC TaxSaver(G)	31-Mar-96	202.013	-5.2205	-11.348	-17.9019	30.4079	NIL	3,032.10
ICICI Pru Tax Plan(G)	19-Aug-99	121.75	-4.8679	-12.3281	-16.2424	33.7445	NIL	1,259.35
IDFC Tax Adv(G)	17-Dec-08	17.2719	-3.1187	-9.7899	-17.5424	NIL	NIL	127.8658
ING Tax Savings(G)	28-Mar-04	26.37	-4.2136	-8.4653	-15.912	29.3409	NIL	30.8728
JPMorgan India Tax Advantage(G)	27-Jan-09	16.301	-4.9671	-9.4741	-15.9786	24.0449	1% on or before 1Y	3.9851
Reliance Tax Saver (ELSS)(G)	22-Sep-05	17.8947	-6.8925	-13.1237	-18.6749	22.563	NIL	2,027.00
SBI Magnum TaxGain93(G)	7-May-07	52.53	-3.6677	-9.5402	-17.5224	22.563	NIL	4,923.06
Sundaram Tax Saver(G)	2-May-05	38.1871	-2.3655	-8.8753	-19.1831	19.1299	NIL	1,338.70
Taurus Tax Shield(G)	31-Mar-96	30.89	-4.7193	-10.4378	-18.6891	27.2265	NIL	68.3507
Average			-4.7327	-10.1341	-16.6669	25.7067		
<b>Equity Funds: Diversified</b>								
Birla SL Adv(G)	3-Apr-01	131.93	-6.9933	-12.6465	-21.8748	20.3698	0.5% on or before 7D, Nil on or after 7D	318.12
Birla SL Dividend Yield Plus(G)	26-Feb-03	77.56	-4.8927	-7.1694	-13.1467	31.381	1% on or before 1Y, Nil on or after 1Y	994.09
Birla SL Frontline Equity(G)	23-Sep-02	76.56	-3.6132	-10.8939	-16.891	25.4718	1% on or before 1Y, Nil on or after 1Y	2,884.73
Birla SL Mircap(G)	16-Oct-02	93.16	-7.0538	-11.3015	-22.4378	28.3592	1% on or before 1Y, Nil on or after 1Y	1,512.95
Birla SL Top 100(G)	19-Oct-05	19.9674	-4.4224	-10.5668	-14.7585	21.1492	0.5% on or before 7D, Nil on or after 7D	302.24
Canara Robeco Emerging Eq(G)	11-Mar-05	19.89	-7.874	-12.9159	-14.6718	36.0218	1% on or before 1Y, Nil after 1Y	43.7
Canara Robeco Eq Diversified(G)	16-Sep-03	50.27	-3.8263	-7.131	-10.2161	30.3394	1% on or before 1Y, Nil after 1Y	457.78
DSPBR Equity-Reg(G)	7-Jun-07	14.339	-6.4217	-11.3224	-16.0628	25.426	1% before 12M, Nil on or after 12M	2,517.16
DSPBR Opp-Reg(G)	16-May-00	74.377	-5.3571	-11.7627	-18.6728	25.348	1% before 12M, Nil on or after 12M	656.5994
DSPBR Small & Mid Cap-Reg(G)	14-Nov-06	15.298	-8.5048	-10.752	-17.7969	35.5658	1% before 12M, Nil on or after 12M	1,213.97
DSPBR Top 100 Equity-Reg(G)	10-Mar-03	89.283	-3.9234	-9.5566	-13.5014	21.7442	1% before 12M, Nil on or after 12M	2,991.40
Fidelity Equity(G)	16-May-05	31.66	-3.4668	-9.177	-14.6216	27.6412	1% on or before 1Y, Nil after 1Y	3,391.66
Fidelity India Growth(G)	23-Oct-07	10.96	-3.5211	-9.1512	-14.6484	28.6518	1% on or before 1Y, Nil After 1Y	320.2084
Fidelity India Spl.Situations(G)	22-May-06	16.147	-3.7838	-11.026	-17.0375	25.606	1% on or before 1Y, Nil After 1Y	718.2292
Franklin India Bluechip(G)	1-Dec-93	194.858	-2.0821	-7.8092	-12.2196	27.2045	1% on or before 1Y	4,235.62

Fund	Launch	NAV (₹) 30.11.11	RETURNS % (G) *				Exit Load (%)	Corpus (₹s. CR.) 30.09.11
			3 Months	6 Months	1 Year	3 Years		
Franklin India Flexi Cap(G)	2-Mar-05	28.3762	-3.4833	-11.853	-17.3761	26.489	1,773.79	1% on or before 1Y
Franklin India High Growth Cos(G)	26-Jul-07	10.7529	-5.4208	-15.0425	-21.1346	25.5814	603.3556	1% on or before 1Y
Franklin India Primal(G)	1-Dec-83	242.813	-5.0929	-10.2946	-18.4036	30.4684	728.0682	1% on or before 1Y
Franklin India Smaller Cos(G)	13-Jan-06	12.1689	-7.5023	-14.3572	-20.6871	28.8908	378.944	1% on or before 1Y
HFDC Capital Builder(G)	1-Feb-94	95.028	-6.4197	-12.3196	-18.8398	28.6615	520.3618	1% on or before 1Y, Nil-After 1Y
HFDC Core & Satellite(G)	17-Sep-04	33.898	-6.2503	-13.9208	-20.5522	31.2332	385.9518	1% on or before 1Y, Nil-After 1Y
HFDC Equity(G)	1-Jan-95	232.376	-6.4362	-15.3707	-21.3759	31.5988	9,432.92	1% on or before 1Y, Nil-After 1Y
HFDC Growth(G)	11-Sep-00	76.672	-2.8866	-10.0558	-15.9925	24.0793	1,269.24	1% on or before 1Y, Nil-After 1Y
HFDC Long Term Equity(G)	10-Feb-06	14.057	-5.6451	-13.5539	-17.472	24.0956	670.6254	1% on or before 1Y, Nil after 1Y
HFDC Mid-Cap Opport(G)	25-Jun-07	14.38	-6.69	-13.1913	-11.7846	35.7475	1,606.41	1% on or before 1Y, Nil after 1Y
HFDC Premier Multi-Cap(G)	6-Apr-05	25.249	-6.5924	-12.0305	-17.1458	29.9924	449.4886	1% on or before 1Y, Nil-After 1Y
HFDC Top 200(G)	3-Sep-96	179.901	-4.7432	-12.5947	-18.8224	27.5662	10,692.11	1% on or before 1Y, Nil-After 1Y
HSBC Equity(G)	10-Dec-02	89.3746	-4.0934	-11.0949	-17.5426	16.4181	733.1203	1% on or before 1Y, Nil-After 1Y
HSBC Midcap Equity(G)	19-May-05	15.4605	-9.0564	-19.757	-36.0079	15.7748	112.0591	1% on or before 1Y, Nil-After 1Y
ICI Pru Dynamic(G)	16-Aug-04	41.99	-4.3726	-13.6541	-16.4212	40.6597	1,760.97	1% on or before 1Y, Nil after 1Y
ICI Pru Equity(G)	31-Oct-02	93.8486	-2.9543	-11.9541	-13.3735	26.7964	4,130.18	1% on or before 1Y, Nil after 1Y
ICI Pru Focused Blue Chip Equity-Ret(G)	23-May-08	14.97	-1.0575	-6.903	-10.4665	30.0257	3,104.60	1% on or before 1Y, Nil after 1Y
ICI Pru Midcap(G)	28-Oct-04	26.05	-10.6959	-16.7732	-26.2458	24.8794	292.8048	1% on or before 1Y, Nil after 1Y
ICI Pru Services Inds(G)	30-Nov-05	14.88	-4.5542	-11.2172	-17.9261	21.4379	187.037	1% on or before 1Y, Nil after 1Y
ICI Pru Top 100(G)	9-Jul-98	120.53	0.0415	-9.1163	-12.9622	21.7102	310.9052	1% on or before 1Y, Nil after 1Y
ICI Pru Top 200(G)	1-Oct-94	94.25	-5.4379	-14.5745	-20.5312	22.6389	516.1925	1% on or before 1Y, Nil after 1Y
IDFC Premier Equity-A(G)	9-Jun-06	13.907	-3.2866	-10.9389	-16.8321	22.6389	373.6912	1% on or before 365D.
IDFC Premier Equity-A(G)	28-Sep-05	30.1174	-6.3393	-5.3692	-11.9976	36.8486	2,414.17	1% on or before 365D.
ING Dividend Yield(G)	24-Oct-05	21.09	-3.918	-6.8874	-13.2099	35.1989	96.2477	1% on or before 365D, Nil after 365D
JPMorgan India Equity(G)	14-Jun-07	11.752	-4.9345	-9.5563	-16.617	23.3469	346.7498	1% on or before 1Y
Kotak 50(G)	5-Feb-03	91.407	-3.5862	-8.5006	-14.8181	19.2736	832.5814	1% on or before 1Y, Nil after 1Y
Kotak Opportunities(G)	9-Sep-04	40.407	-3.8972	-9.9663	-18.0054	22.3878	816.0763	1% on or before 1Y, Nil after 1Y
Principal Large Cap(G)	11-Nov-05	24.16	-4.9941	-13.3118	-19.1703	29.9646	411.5513	1% on or before 1Y
Reliance Equity Oppor-Ret(G)	31-Mar-05	31.8511	-5.085	-9.9735	-14.5435	35.5157	3,193.00	1% on or before 1Y, Nil after 1Y
Reliance Equity-Ret(G)	30-Mar-06	11.3717	-5.8431	-14.9061	-23.0337	7.1877	1,216.00	1% on or before 1Y, Nil after 1Y
Reliance Growth-Ret(G)	8-Oct-95	386.7222	-4.1757	-12.9256	-21.7407	24.393	6,276.00	1% on or before 1Y, Nil after 1Y
Reliance NRI Equity(G)	16-Nov-04	33.2756	-4.5034	-14.0696	-19.9238	27.8752	104	1% on or before 1Y, Nil after 1Y
Reliance Reg Savings-Equity(G)	10-Jun-05	25.0389	-7.0112	-15.4523	-23.2439	26.6381	3,123.00	1% on or before 1Y, Nil after 1Y
Reliance Top 200-Ret(G)	9-Aug-07	10.8741	-5.8495	-14.3057	-19.8638	19.8638	903	1% on or before 1Y, Nil after 1Y
Reliance Vision-Ret(G)	8-Oct-95	219.4472	-9.2649	-16.815	-22.6498	19.3902	2,527.00	1% on or before 1Y, Nil after 1Y

Fund	Launch	NAV (G) 30.11.11	RETURNS % (G) *				Exit Load (%)	Corpus (Rs. CR.) 30.09.11
			3 Months	6 Months	1 Year	3 Years		
SBI BlueChip(G)	20-Jan-06	12.53	-3.911	-10.8185	-18.8997	21.3754	752.1999	NIL
SBI Magnum Contra(G)	6-May-05	46.23	-6.3412	-14.3254	-22.2503	19.5946	2,908.24	1% on or before 1Y, Nil-after 1Y.
SBI Magnum Emerging Businesses(G)	11-Oct-04	41.67	-3.0028	2.3581	0.8715	45.4651	428.9364	1% on or before 1Y, Nil-after 1Y.
SBI Magnum Global 94(G)	24-Jun-05	51.15	-8.7422	-8.7747	-10.9351	35.8666	966.6528	1% on or before 1Y, Nil-after 1Y.
SBI Magnum MircCap(G)	17-Mar-05	19.62	-9.2926	-11.3421	-19.656	28.0132	244.2491	1% on or before 1Y, Nil-after 1Y.
SBI Magnum Multiplier Plus 93(G)	25-May-05	69.21	-5.9391	-11.4735	-21.584	23.4552	1,112.47	1% on or before 1Y, Nil-after 1Y.
SBI One India(G)	22-Dec-06	9.33	-4.7959	-10.9733	-19.4996	21.1615	523.3358	Nil
Sundaram Growth Fund(G)	24-Apr-97	78.8352	-4.1508	-12.0428	-22.2114	19.528	158.2721	1% on or before 12M
Sundaram India Leadership Fund(G)	2-Jul-04	36.7309	-3.9928	-11.3797	-18.6495	22.6358	127.8293	1% on or before 12M
Sundaram S.M.I.L.E Fund(G)	16-Feb-05	26.0211	-7.6893	-14.2957	-25.9656	26.259	495.5742	1% on or before 12M
Sundaram Select Focus(G)	30-Jul-02	76.5207	-3.2526	-9.8042	-18.8532	15.7631	757.9797	1% on or before 12M
Sundaram Select Midcap(G)	19-Jul-02	134.5114	-8.0396	-9.2178	-15.908	33.1523	2,081.13	1% on or before 12M
Sundaram-Select Thematic								
Funds-CAPEX Oppor(G)	29-Sep-05	16.8	-13.5607	-21.7396	-34.3978	12.7249	287.6378	1% on or before 12M
Sundaram-Select Thematic								
Funds-Rural India(G)	12-May-06	13.9497	-3.7527	-5.7612	-15.6924	24.4127	173.8385	1% on or before 12M
Tata Dividend Yield(G)	22-Nov-04	30.753	-2.7333	-7.4641	-9.4533	34.1224	244.1766	1% on or before 365D
Tata Equity PIE(G)	29-Jun-04	41.0438	-4.1695	-11.8463	-16.3616	28.85	650.2797	1% on or before 365D
Tata Pure Equity(G)	7-May-98	87.2588	-3.0196	-7.9888	-17.214	23.366	575.8963	1% on or before 365D
Taurus Star Share(G)	3-Jan-96	51.1	-4.3429	-9.7014	-13.2428	29.8246	167.1911	1% on or before 1Y, Nil-After 1Y
Templeton India Equity Income(G)	20-Apr-06	17.5442	-4.3376	-14.2797	-17.5651	29.3792	962.9867	1% on or before 1Y
Templeton India Growth(G)	5-Sep-03	97.8683	-5.9515	-15.5861	-22.3712	25.5905	749.4806	1% on or before 1Y
UTI Dividend Yield(G)	3-May-05	29.26	-3.9396	-7.3758	-12.369	27.6758	3,475.87	1% before 1Y, Nil on or after 1Y
UTI Equity(G)	1-Aug-05	49.54	-2.9579	-7.3846	-13.0114	26.2109	1,869.28	1% before 1Y, Nil on or after 1Y
UTI India LifeStyle(G)	30-Jul-07	11.17	-4.5239	-8.8552	-7.4565	23.5911	434.0561	1% on or before 1Y, Nil after 1Y
UTI Master Value(G)	14-Oct-98	45.9	-7.1414	-11.4754	-17.2824	34.6283	690.3994	1% before 1Y, Nil on or after 1Y
UTI Mastershare(G)	3-Aug-05	48.29	-4.0914	-8.7146	-12.6921	22.3607	2,400.41	1% before 1Y, Nil on or after 1Y
UTI Oppor(G)	20-Jul-05	25.84	-1.7664	-3.5821	-7.8131	30.7247	1,702.18	1% before 1Y, Nil on or after 1Y
Average			-5.1771	-11.0559	-17.2950	26.5152		
BSE SENSEX			-3.3177	-11.5653	-17.4056	20.9958		
S&P CNX Nifty			-3.3783	-11.7127	-17.5798	20.5544		
<b>Equity: Sectoral (Pharma)</b>								
Reliance Pharma(G)	8-Jun-04	52.661	-2.458	-6.8374	-5.9434	43.5484	603	1% on or before 1Y, Nil after 1Y
SBI Magnum Pharma(G)	31-Dec-04	44.53	0.0674	-1.4605	-2.4321	35.3979	41.5626	1% on or before 1Y, Nil-after 1Y.
Average			-1.1953	-4.1490	-4.1878	39.4732		

Fund	Launch	NAV (G) 30.11.11	RETURNS % (G) *				Exit Load (%)	Corpus (Rs. CR.) 30.09.11
			3 Months	6 Months	1 Year	3 Years		
<b>Equity: Sectoral (Infrastructure)</b>								
Birla SL Infrastructure(G)	17-Mar-06	12.91	-10.9041	-17.7707	-28.8313	19.2791	1% on or before 1Y, Nil on or after 1Y	380.52
Canara Robeco Infrastructure(G)	2-Dec-05	19.84	-5.9716	-9.6128	-13.0206	26.536	1% on or before 1Y, Nil after 1Y	131.4
DSPBR India T.I.G.E.R.Reg(G)	11-Jun-04	36.538	-8.3043	-15.7664	-27.3728	16.8903	1% before 12M, Nil on or after 12M	1,762.47
ICICI Pru Infrastructure(G)	31-Aug-05	23.75	-8.0882	-15.7801	-23.0894	16.1866	1% on or before 1Y, Nil after 1Y	2,462.22
Tata Infrastructure(G)	31-Dec-04	25.3818	-10.0641	-18.2358	-29.0997	13.9062	1% on or before 1Y, Nil after 1Y	1,230.12
UTI Infrastructure(G)	19-Apr-04	25.12	-9.9664	-19.1503	-28.6566	7.9508	1% before 1Y, Nil on or after 1Y	2,180.76
Average			-8.8881	-16.0527	-25.0117	16.7915		
<b>Equity: Sectoral (Technology)</b>								
Birla SL New Millennium(G)	25-Feb-00	17.24	3.4814	-8.8798	-16.1886	20.1884	1% on or before 1Y, Nil on or after 1Y	48.93
DSPBR Technology.com(G)	16-May-00	28.204	0.6988	-11.0424	-13.802	24.3545	1% before 12M, Nil on or after 12M	51.6847
Franklin Infotech(G)	22-Aug-98	59.1644	9.2164	-6.4918	-9.1908	31.6036	1% on or before 1Y	112.1034
ICICI Pru Technology(G)	3-Mar-00	16.33	8.8667	-9.287	-12.1098	37.2873	1% on or before 1Y, Nil after 1Y	99.4514
Average			5.5661	-9.2107	-12.8228	28.3585		
<b>Equity: Sectoral (FMCG)</b>								
Birla SL Buy India(G)	28-Feb-00	36.82	-7.5339	-7.8117	-18.3592	27.6219	0.5% on or before 7D, Nil on or after 7D	42.05
ICICI Pru FMCG(G)	31-Mar-99	76.33	-0.9345	12.3491	17.0347	35.4566	1% on or before 1Y, Nil after 1Y	106.5679
Average			-4.2342	2.2667	-6.6623	31.5393		
<b>Equity: Sectoral (Banking)</b>								
Kotak PSU Bank ETF	8-Nov-07	313.3593	-8.8424	-21.2886	-36.1889	22.6252	1% < 5 Cr before 1Y	16.8534
Reliance Banking(G)	28-May-03	81.3286	-8.0698	-18.1302	-28.7315	30.1758	1% on or before 1Y, Nil after 1Y	1,707.00
UTI Banking Sector(G)	1-Aug-05	33.49	-8.9451	-19.8612	-29.0466	26.9692	1% before 1Y, Nil on or after 1Y	326.0269
Average			-8.6191	-19.7600	-31.3223	26.5901		
<b>Equity: Others</b>								
Birla SL MNC(G)	27-Dec-99	197.6	-5.6937	-5.6171	-7.169	36.2619	1% on or before 1Y, Nil on or after 1Y	249.1
DWS Global Agribusiness Offshore(G)	13-May-10	11.88	3.5745	-2.8618	5.062		1% on or before 1Y	107.53
Reliance Divers Power Sector-Rel(G)	10-May-04	50.4509	-13.2563	-25.7461	-37.7562	10.6774	1% on or Before 1Y, Nil After 1Y	2,854.00
Average			-5.1352	-11.4083	-13.1403	23.4697		
<b>Hybrid: Equity-Oriented</b>								
Birla SL 95(G)	17-Feb-95	288.25	-2.9919	-6.0738	-9.2155	26.0541	1% on or before 1Y, Nil on or after 1Y	449.28
Canara Robeco Balance(G)	1-Feb-93	57.78	-3.6679	-4.0986	-5.957	24.3002	1% on or before 1Y, Nil after 1Y	191.75
DSPBR Balanced(G)	27-May-99	60.097	-4.4973	-7.7333	-10.7572	20.2709	1% before 12M, Nil on or after 12M	707.8867
HDFC Balanced(G)	11-Sep-00	53.086	-3.6604	-5.6333	-5.2898	29.674	1% on or before 1Y, Nil-After 1Y	421.5901
HDFC Children's Gift - Investment	2-Mar-01	41.654	-2.8795	-3.9101	-1.6132	31.4966	3% on or before 1Y, 2% After 1Y but before 2Y, 1% After 2Y but before 3Y, Nil-After 3Y	296.3793

Fund	Launch	NAV (₹) 30.11.11	RETURNS % (G) *				Exit Load (%)	Corpus (₹ Cr.) 30.09.11
			3 Months	6 Months	1 Year	3 Years		
HDFC Prudence(G)	1-Feb-94	193.655	-5.3883	-8.2369	-11.2139	30.6515	6,356.17	
Sundaram Balanced Fund(G)	15-Jun-00	42.9	-1.4303	-9.077	-15.728	19.9654	63.6625	
Tata Balance(G)	8-Oct-95	77.9614	-2.0656	-4.8989	-8.1915	25.2524	317.8838	
Average			-3.3227	-6.2079	-8.4958	25.9581		
<b>Debt: Medium Term</b>								
Birla SL Income(G)	26-Mar-97	38.094	1.942	4.8367	8.6333	6.9239	183.75	
Canara Robeco Income(G)	19-Sep-02	21.652	1.7835	4.0376	7.2593	8.5886	118.77	
DWS Premier Bond-Reg(G)	30-Jan-03	17.2422	2.0695	5.0508	6.3716	8.2455	8.92	
HDFC High Interest(G)	28-Apr-97	34.062	0.3713	3.0533	5.4636	7.4456	95.6272	
HDFC Income(G)	11-Sep-00	23.3758	0.0056	3.1989	5.1217	8.0571	384.8452	
HSBC Income-Invest(G)	10-Dec-02	17.7475	1.7177	4.7804	8.1578	7.9363	21.7826	
IDFC Dynamic Bond-A(G)	25-Jun-02	20.3229	1.4668	6.0938	9.6751	6.9074	59.9584	
IDFC SSIF-Invest(G)	14-Jul-00	24.4051	1.7668	4.7303	7.1118	5.9421	289.189	
Reliance Income(G)	1-Jan-98	33.2478	0.0238	2.7153	5.2695	7.1951	108	
Tata Dynamic Bond-A(G)	3-Sep-03	15.4579	1.6606	3.5636	7.1924	3.4078	1.2636	
Templeton India Income(G)	5-Mar-97	35.1951	1.7496	4.1719	7.8344	7.6099	723.8047	
UTI Bond(G)	17-Jun-98	30.2512	2.0277	6.0724	9.9972	7.0084	296.4953	
Average			1.4651	4.3588	7.3406	7.1031		
<b>Hybrid: Monthly Income</b>								
Birla SL MIP II-Savings 5(G)	22-May-04	18.3804	1.4813	4.1241	6.7486	8.48	459.98	
Birla SL MIP II-Wealth 25(G)	22-May-04	18.0531	-0.5168	1.067	1.5406	13.3925	334.8	
Birla SL MIP(G)	20-Nov-00	27.0901	0.7693	1.8754	3.2421	11.3942	177.95	
Birla SL Monthly Income(G)	10-Aug-99	37.4684	0.2638	2.1775	3.7073	12.3727	614.2	
Canara Robeco MIP(G)	31-Mar-96	30.2982	0.7133	2.0922	4.1007	13.955	343.55	
DSPB MIP(G)	11-Jun-04	19.5254	0.8267	2.4676	2.3542	9.5199	215.1059	
FT India Life Stage FOFs-50s + FR(G)	17-May-04	19.8076	1.0257	1.1743	2.9538	10.4266	125.6431	
HDFC MIP-LTP(G)	26-Dec-03	22.9639	-0.758	-0.1934	0.5323	16.2199	9.135.62	
HDFC MIP-STP(G)	26-Dec-03	17.4028	-0.0299	1.5842	2.3513	10.4266	391.5294	
HSBC MIP(G)	24-Feb-04	17.233	0.4301	1.407	1.5312	8.9593	149.0317	
HSBC MIP-Savings(G)	24-Feb-04	19.1318	-0.1675	-0.024	-1.1925	10.4562	436.3446	
ICI Pru MIP 25(G)	30-Mar-04	19.6838	0.4578	1.028	1.7372	13.4277	750.6414	
ICI Pru MIP(G)	10-Nov-00	26.2048	0.4212	1.3024	3.1539	10.6515	530.5479	
Kotak MIP(G)	2-Dec-03	15.8315	0.6376	1.3677	1.9125	6.4991	70.2307	
Principal Debt Savings(G)	30-Dec-03	18.4692	0.1812	-0.3136	-1.0464	9.579	65.0536	

Fund	Launch	NAV (₹) 30.11.11	RETURNS % (G) *				Exit Load (%)	Corpus (₹s. CR.) 30.09.11
			3 Months	6 Months	1 Year	3 Years		
Principal Debt Savings-MIP(G)	23-May-02	21.8085	0.9643	2.0348	2.5636	9.6094	1% on or before 1Y	55.4198
Reliance MIP(G)	13-Jan-04	21.6305	-0.8689	-0.4029	0.5261	14.0466	1% on or before 1Y, Nil After 1Y	6,466.00
SBI Magnum MIP(G)	23-Mar-01	20.4312	0.2483	1.7541	2.1529	6.1902	1% on or before 1Y, Nil after 1Y.	332.3104
SBI Magnum MIP-Floater(G)	30-Nov-05	13.757	1.2274	2.4753	4.2805	7.8852	1% on or before 1Y, Nil after 1Y	11.1339
Tata MIP Plus(G)	19-Mar-04	16.1118	-0.392	0.9676	1.6299	9.775	1% on or before 365D	112.032
Average			.3458	1.3983	2.2390	10.6799		
<b>Glit: Medium &amp; Long Term</b>								
Birla SL Glit Plus-PF(G)	11-Oct-99	26.3878	0.1243	5.085	8.1476	4.4444	1% on or before 1Y, Nil on or after 1Y	16.87
Birla SL G-Sec-LT(G)	28-Oct-99	29.4662	0.9317	3.2474	5.7516	12.3316	1% on or before 365D, Nil after 365D	381.72
DSPBR G Sec(G)	30-Sep-99	33.8379	0.0186	2.3258	3.0575	5.8974	0.10% on or before 7D, Nil after 7D	134.4693
HDFC Glit-LT(G)	25-Jul-01	20.2024	-0.1498	2.1246	4.3351	4.2424	0.25% on or before 3M, Nil after 3M	160.4647
ICICI Pru Glit-Invest(G)	19-Aug-99	34.2049	0.2738	2.4654	4.9887	5.428	Nil	221.1779
ICICI Pru Glit-Invest-PF	19-Nov-03	19.5574	-0.4261	1.4262	3.2336	6.5552	1% on or before 1Y, Nil after 1Y	138.9011
IDFC G Sec-Invest-A(G)	9-Mar-02	19.3626	2.018	5.1207	8.8866	4.7326	Nil	7.919
IDFC G Sec-PF-Reg(G)	29-Mar-04	16.3763	2.0508	5.1583	8.8604	5.4836	1% on or before 365D.	17.1814
Kotak Glit-Invest-Reg(G)	29-Dec-98	33.6407	0.4956	2.8821	5.4115	6.3692	Nil	48.5019
SBI Magnum Glit-LTP(G)	23-Dec-00	20.331	0.6395	2.4918	5.2493	1.8007	0.50% on or before 6M, 0.25% after 6M but on or before 12M, Nil after 12M	154.9694
SBI Magnum Glit-LTP-PF(G)	28-Nov-03	13.0399	0.6546	2.523	5.3134	1.8621	0.50% on or before 6M, 0.25% after 6M but on or before 12M, Nil after 12M	154.9694
Templeton India G-Sec-LTP(G)	7-Dec-01	24.0533	0.2008	3.1702	5.273	6.1974	Nil	51.2951
Average			.7360	3.1684	5.7059	5.4454		
IBEX (I-Sec Sovereign Bond Index)			-0.386	2.4628	4.795	5.2871		
I-Sec Composite Glit Index			0.1026	2.7951	5.1344	5.6765		
<b>Hybrid: Arbitrage</b>								
HDFC Arbitrage-Reg(G)	23-Oct-07	13.073	1.8146	3.5567	7.4375	6.2384	1% on or before 1Y, Nil After 1Y	59.8405
ICICI Pru Blended-A-Reg(G)	31-May-05	15.7924	1.6661	3.1536	8.2539	6.2174	0.25% on or before 1M, Nil after 1M	46.9004
ICICI Pru Blended-B(G)	31-May-05	15.5494	2.0744	4.3234	8.6216	6.273	0.25% on or before 90D, Nil after 90D	1,238.93
IDFC Arbitrage-Reg(G)	21-Dec-06	13.722	1.7598	3.6992	7.829	5.6432	0.25% on or before 30D.	64.423
JM Arbitrage Adv(G)	18-Jul-06	14.4643	1.722	3.5029	7.5428	5.998	0.50% on or before 30D	53.3535
Kotak Equity Arbitrage(G)	29-Sep-05	15.4083	1.8212	3.6954	7.7865	6.5229	0.50% on or before 90D, Nil after 90D	129.593
SBI Arbitrage Opportunities(G)	3-Nov-06	14.2604	1.8156	4.029	8.1169	6.1424	0.25% on or before 7D, Nil after 7D	52.2603
UTI SPFAD(G)	29-Jun-06	14.9703	2.038	4.5799	8.2334	6.7038	0.50% on or before 180D	33.9668
Average			1.8390	3.8175	7.9777	6.2174		

Fund	Launch	NAV (G) 30.11.11	RETURNS % (G) *				Exit Load (%)	Corpus (Rs. CR.) 30.09.11
			15 Days	1 Month	3 Months	1 Year		
<b>Debt: Short-Term</b>								
Birla SL Dynamic Bond-Reg(G)	30-Sep-04	17.3527	0.4707	0.8221	1.776	8.5181	0.50% on or before 180D, Nil after 180D	2,347.47
Birla SL Ultra ST-Reg(G)	25-Apr-02	187.6774	0.3334	0.7928	2.2748	8.8143	0.25% On or Before 15D, Nil on or After 15D	1,001.29
DWS Short Maturity-Reg(G)	27-Jan-03	18.5645	0.3177	0.7369	2.0678	8.3805	0.75% on or before 5M, Nil after 5M	575.34
HDFC High Interest-STP(G)	6-Feb-02	20.4441	0.4313	0.8206	1.9529	7.609	0.25% on or before 1M	1,138.60
HDFC STP(G)	28-Feb-02	20.0471	0.4394	0.836	1.9576	7.8723	0.25% on or before 6M, Nil after 6M	745.6517
HSC Income-STP-Reg(G)	10-Dec-02	17.4645	0.3632	0.7703	1.9634	8.6202	0.50% on or before 6M, Nil after 6M	555.5442
ICICI Pru STP-Reg(G)	25-Oct-01	21.1894	0.4342	0.815	2.0935	8.0783	0.75% on or before 6M, Nil after 6M	652.5852
IDFC SSIF-ST(G)	14-Dec-00	21.3378	0.4598	0.7469	1.9562	8.4001	0.50% on or before 6M, Nil after 6M	600.9725
Reliance Reg Savings-Debt(G)	10-Jun-05	14.0165	0.7809	1.9767	1.9767	7.7687	1% on or Before 1Y, Nil after 1Y.	1,031.00
Reliance STF(G)	23-Dec-02	19.3076	0.5714	0.9442	1.8731	7.5638	Nil	747
Sundaram Seleor Debt-STAP(G)	4-Sep-02	17.4873	0.2816	0.6347	1.8349	12.3415	0.50% on or before 45D	3,4747
Tata ST Bond(G)	8-Aug-02	19.1326	0.322	0.7933	1.8504	7.9712	0.50% on or before 180D	19,3148
Templeton India Income Opp(G)	10-Dec-09	11.6575	0.3072	0.7197	2.1665	8.3542	3% on or before 6M, 2% after 6M but on or before 12M, 1% after 12M but on or before 18M	4,054.78
Templeton India ST Income(G)	31-Jan-02	2,075.65	0.3525	0.7698	2.1854	8.5417	0.50% on or before 9M	4,415.59
Average			.3848	.7807	1.9949	8.4881		
Crisil Short-Term Bond Fund Index			0.3342	0.6904	1.8398	7.4194		
<b>Debt: Floating Rate</b>								
Birla SL FRF-LT(G)	5-Jun-03	178.64	0.3328	0.794	2.2857	8.98	0.25% on or Before 30D, Nil on or After 30D	183.21
Birla SL FRF-ST(G)	5-Jun-03	171.0196	0.335	0.7413	2.2038	8.7752	Nil	2,199.79
Canara Robeco FRF(G)	4-Mar-05	16.1797	0.3535	0.8345	2.328	9.4754	0.25% on or before 15D, Nil after 15D	180.52
HDFC FRF-LT(G)	16-Jan-03	17.9609	0.3408	0.7941	2.2854	9.6943	2% on or before 12M, Nil after 12M	992.4158
HSC FRF-LT-Reg(G)	16-Nov-04	15.84	0.3211	0.7569	2.1033	8.1339	Nil	374.2817
ICICI Pru FRF-Option D(G)	18-Nov-05	154.34	0.342	0.8083	2.2589	9.0155	0.25% on or before 3D, Nil after 3D	2,703.99
ICICI Pru LT FRF-B(G)	15-Sep-04	16.385	0.2779	0.6604	1.9494	8.365	0.50% on or before 125D, Nil after 125D	486.4091
SBI Magnum Income FRP-Saving Plus Bond(G)	14-Jul-04	16.1169	0.3299	0.7785	2.2127	9.2945	1% on or before 1M, Nil after 1M	184.4599
Tata Money Market(G)	22-Dec-03	16.5609	0.3162	0.6962	2.0659	8.495	Nil	142.9484
Templeton FRF Income(G)	11-Feb-02	18.9607	0.3206	0.7642	2.1534	8.5764	0.25% on or before 7D	898.9702
Average			.3270	.7628	2.1847	8.8805		
Crisil Liquid Fund Index			0.3199	0.701	2.0523	8.0801		
<b>Debt: Ultra Short-Term</b>								
Birla SL Cash Plus-Reg(G)	16-Jun-97	273.6494	0.3179	0.7056	2.0966	8.2628	Nil	15,635.76
Canara Robeco Liquid-Reg(G)	15-Jan-02	1,866.46	0.3079	0.6812	2.0169	7.9421	Nil	1,831.17
DWS Ultra ST-Reg(G)	24-Oct-03	16.8446	0.3401	0.8013	2.249	8.6938	Nil	2,731.70

Fund	Launch	NAV (G) 30.11.11	RETURNS % (G) *				Exit Load (%)	Corpus (Rs. CR.) 30.09.11
			15 Days	1 Month	3 Months	1 Year		
Fidelity Cash-Rel(G)	27-Nov-06	13.7847	0.3158	0.6962	2.0847	NIL	486.4569	
HDFC Cash Mgmt-Savings(G)	3-Jan-00	21.7057	0.3351	0.7445	2.2142	8.1738	3.423.30	
HDFC Liquid-Rel(G)	17-Oct-00	20.5227	0.3073	0.7481	2.2271	8.6236	10.446.14	
ICICI Pru Liquid-Rel(G)	24-Jun-98	248.3338	0.3154	0.6976	2.0565	7.9861	18,090.50	
IDFC Cash(G)	2-Jul-01	1.840.16	0.3243	0.715	2.1303	8.315	9.686.44	
JPMorgan India Liquid(G)	21-Sep-07	12.3424	0.3406	0.7576	2.2501	8.5638	2.132.49	
Kotak Floater-ST(G)	14-Jul-03	17.0122	0.3456	0.7665	2.2737	8.9283	1,517.92	
Kotak Liquid(G)	6-Oct-00	19.9019	0.3044	0.6712	1.992	8.0709	4.465.00	
Reliance Liquidity(G)	16-Jun-05	15.6545	0.3455	0.7653	2.2709	8.8252	12,233.00	
Reliance Liquid-Treasury-Rel(G)	23-Mar-98	24.7684	0.3289	0.7222	2.1487	8.4436	2,774.00	
SBI Magnum InstaCash-Liquid Floater(G)	24-Sep-02	17.9231	0.3387	0.7453	2.1818	8.787	891.4632	
Sundaram Money Fund(G)	6-Mar-00	20.8654	0.2816	0.626	1.8421	7.0657	944.7633	
Tata Liquid-RIP(G)	30-Aug-98	2.367.26	0.3126	0.6928	2.057	8.235	5,196.58	
Templeton India TMA-Reg(G)	29-Apr-98	2.539.51	0.323	0.7164	2.1291	8.2743	2,581.66	
UTI Money Market(G)	23-Apr-97	2,876.97	0.3251	0.7186	2.1519	8.2854	2,261.22	
Average			.3244	.7206	2.1318	8.3434		
Crisil Liquid Fund Index			0.3199	0.701	2.0523	8.0801		
<b>Debt: Liquid Plus</b>								
Birla SL Savings-Rel(G)	3-Dec-01	192.7604	0.3328	0.7875	2.2412	8.7248	6,061.80	
Birla SL ST Oppor-Rel(G)	21-May-03	16.2512	0.3191	0.7601	2.1709	9.3481	112,376	
Canara Robeco Treasury Adv-Reg(G)	16-Sep-03	1,695.11	0.3149	0.7428	2.0856	8.431	1,275.754	
DSPBR FRF-Reg(G)	13-May-03	16.601	0.29	0.6988	2.0802	8.3347	451.6364	
HDFC Cash Mgmt-TA-Reg(G)	18-Nov-99	22.4762	0.3129	0.7382	2.0875	8.4706	16,366.62	
ICICI Pru Flexible Income-Prem(G)	27-Sep-02	194.0356	0.3434	0.8128	2.2713	9.0388	12,664.12	
IDFC Money Mgr-TP-A(G)	18-Feb-03	16.6379	0.3159	0.7448	2.0962	8.4687	5,207.66	
Principal Ultra ST(G)	6-Nov-07	13.3694	0.3317	0.7878	2.2383	NIL	30,2639	
Reliance FRF-ST(G)	2-Sep-04	16.3887	0.3195	0.7419	2.1599	8.9457	1,219.00	
Reliance Money Manager-Rel(G)	21-Mar-07	1,401.83	0.3289	0.7738	2.1691	8.6843	9,458.00	
SBI SHD-Ultra ST-Rel(G)	26-Jul-07	13.3723	0.3354	0.7929	2.2199	8.8595	7,535.71	
Sundaram Ultra ST Fund(G)	23-Apr-07	17.5342	0.2949	0.6889	1.9203	7.544	1,168.19	
Tata Treasury Mgr-RIP(G)	13-Jul-07	1,377.09	0.324	0.7642	2.1645	8.834	196,7816	
Templeton India Ultra-ST-Rel(G)	18-Dec-07	13.2577	0.3353	0.7945	2.2631	NIL	1,690.94	
UTI Treasury Advantage-Reg(G)	12-Jul-99	2,631.43	0.3313	0.7836	2.2177	NIL	8,949.95	
Average			.3220	.7608	2.1590	8.6854		
Crisil Liquid Fund Index			0.3199	0.701	2.0523	8.0801		

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

# MUTUAL FUNDS

## SELECTED EQUITY MUTUAL FUNDS SIP RETURNS AS ON NOVEMBER 30, 2011

Fund	3 YEARS SIP			5 YEARS SIP		
	Investment (Rs.)	Value (Rs.)	Returns (%)	Investment (Rs.)	Value (Rs.)	Returns (%)
<b>Equity Funds: Diversified</b>						
Birla SL Adv(G)	36000.00	36003.04	0.01	60000.00	61104.30	0.74
Birla SL Equity(G)	36000.00	35741.93	-0.49	60000.00	61825.47	1.22
Birla SL Frontline Equity(G)	36000.00	38638.87	4.90	60000.00	71076.70	6.93
Birla SL Midcap(G)	36000.00	38953.32	5.47	60000.00	70127.24	6.37
Canara Robeco Eq Diversified(G)	36000.00	41802.21	10.50	60000.00	77467.35	10.48
DSPBR Equity	36000.00	39222.17	5.96	60000.00	72616.16	7.81
DSPBR India T.I.G.E.R-Reg(G)	36000.00	33258.96	-5.36	60000.00	56866.56	-2.18
DSPBR Small & Mid Cap-Reg(G)	36000.00	42712.47	12.06	60000.00	77508.84	10.50
DSPBR Top 100 Equity-Reg(G)	36000.00	38669.35	4.96	60000.00	71137.06	6.96
Fidelity Equity(G)	36000.00	40910.30	8.95	60000.00	74050.83	8.62
Fidelity India Spl.Situations(G)	36000.00	39858.53	7.10	60000.00	69308.80	5.89
Franklin India Bluechip(G)	36000.00	40820.47	8.79	60000.00	74306.42	8.76
Franklin India Flexi Cap(G)	36000.00	39591.33	6.62	60000.00	70894.45	6.82
Franklin India Opp(G)	36000.00	36828.55	1.57	60000.00	61223.48	0.82
Franklin India Prima Plus(G)	36000.00	40531.08	8.29	60000.00	72537.56	7.76
Franklin India Prima(G)	36000.00	41180.92	9.42	60000.00	70410.58	6.54
HDFC Equity(G)	36000.00	40441.55	8.13	60000.00	75743.38	9.55
HDFC Growth(G)	36000.00	40529.36	8.28	60000.00	73465.37	8.29
HDFC Top 200(G)	36000.00	39416.74	6.31	60000.00	74570.88	8.90
HSBC Equity(G)	36000.00	36274.07	0.52	60000.00	63029.71	2.01
ICICI Pru Discovery(G)	36000.00	43304.66	13.06	60000.00	82240.53	12.96
ICICI Pru Dynamic(G)	36000.00	40084.46	7.50	60000.00	72687.54	7.85
ICICI Pru Infrastructure(G)	36000.00	33100.10	-5.67	60000.00	58326.57	-1.15
ICICI Pru Midcap(G)	36000.00	36444.35	0.84	60000.00	58906.83	-0.75
IDFC Premier Equity-A(G)	36000.00	44708.65	15.40	60000.00	86819.55	15.23
Kotak 50(G)	36000.00	37916.90	3.59	60000.00	66220.75	4.02
Principal Large Cap(G)	36000.00	38595.81	4.83	60000.00	69619.76	6.08
Reliance Equity Oppor-Ret(G)	36000.00	44007.68	14.23	60000.00	79802.78	11.71
Reliance Growth-Ret(G)	36000.00	37338.24	2.52	60000.00	67527.84	4.82
Reliance Reg Savings-Equity(G)	36000.00	37205.93	2.27	60000.00	69895.93	6.24
Reliance Vision-Ret(G)	36000.00	35435.13	-1.08	60000.00	62352.77	1.57
SBI Magnum Contra(G)	36000.00	34700.23	-2.50	60000.00	61358.15	0.91
SBI Magnum Global 94(G)	36000.00	43556.04	13.48	60000.00	72777.77	7.90

# MUTUAL FUNDS

## SELECTED EQUITY MUTUAL FUNDS SIP RETURNS AS ON NOVEMBER 30, 2011

Fund	3 YEARS SIP			5 YEARS SIP		
	Investment (Rs.)	Value (Rs.)	Returns (%)	Investment (Rs.)	Value (Rs.)	Returns (%)
SBI Magnum MidCap(G)	36000.00	37895.19	3.55	60000.00	59645.46	-0.24
Sundaram S.M.I.L.E Fund(G)	36000.00	36311.08	0.59	60000.00	66411.12	4.14
Sundaram Select Focus(G)	36000.00	36182.73	0.35	60000.00	62581.35	1.71
Sundaram Select Midcap(G)	36000.00	42251.10	11.27	60000.00	76169.70	9.78
Tata Equity P/E(G)	36000.00	39395.57	6.27	60000.00	72307.00	7.63
Tata Infrastructure(G)	36000.00	31887.28	-8.15	60000.00	53982.55	-4.28
Tata Pure Equity(G)	36000.00	38713.03	5.04	60000.00	69423.53	5.96
UTI Master Value(G)	36000.00	42952.94	12.46	60000.00	78377.45	10.96
UTI Oppor(G)	36000.00	42792.26	12.19	60000.00	81427.99	12.55

### Equity Funds: Tax Planning

Birla SL Tax Plan(G)	36000.00	37372.32	2.58	60000.00	62659.91	1.77
Birla SL Tax Relief '96	36000.00	36155.71	0.30	60000.00	61527.35	1.02
Canara Robeco Equity Tax Saver(G)	36000.00	42042.17	10.92	60000.00	80609.18	12.13
DSPBR Tax Saver(G)	36000.00	37583.02	2.97	60000.00	-	-
Fidelity Tax Advt(G)	36000.00	40969.58	9.05	60000.00	74867.67	9.07
Franklin India Taxshield(G)	36000.00	42172.32	11.13	60000.00	76052.58	9.72
HDFC Long Term Adv(G)	36000.00	40429.12	8.11	60000.00	71159.95	6.97
HDFC TaxSaver(G)	36000.00	40821.86	8.80	60000.00	73900.16	8.53
ICICI Pru Tax Plan(G)	36000.00	41220.37	9.49	60000.00	73980.82	8.58
Principal Tax Saving	36000.00	34725.55	-2.45	60000.00	54867.15	-3.63
Reliance Tax Saver (ELSS)(G)	36000.00	38652.11	4.93	60000.00	68715.65	5.54
SBI Magnum TaxGain	36000.00	37311.69	2.47	60000.00	64191.48	2.75
Sundaram Tax Saver(G)	36000.00	36827.54	1.56	60000.00	66363.60	4.11
Tata Tax Saving	36000.00	39880.63	7.14	60000.00	68684.95	5.52

*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
UTI Dividend Yield Fund	30-Nov-11	4.00%	0.40
Fidelity Tax Advantage Fund	01-Dec-11	10.00%	1.00
Fidelity Equity Fund	01-Dec-11	10.00%	1.00

# INSURANCE

## GURANTEED MATURITY INSURANCE PLAN

*from Bajaj Allianz Insurance Co. Ltd.*

### Salient Features

- 1 Single premium investment with Guaranteed DOUBLE pay at maturity.
- 1 100% allocation on the investment amount.
- 1 No Medicals required.
- 1 Better Real rate of return when compared to similar financial instruments in the market.
- 1 Flexibility to make a Partial withdrawal after 5th year in case of sudden financial requirement.
- 1 Tax Benefit u/s 80 C & 10 (10)D.
- 1 Guaranteed Maturity Certificates - Convenience to manage your investment amount.
- 1 New Fund Offering through Guaranteed Bond Fund.
- 1 Hassle - free Underwriting.

### Target Segment

- 1. Self & family, Individuals & HNI Investors looking at one time pay wealth preservation.
- 2. Individuals who require a Guaranteed corpus build-up for a specific event/goal in life.
- 3. SME's, Diamond Merchants/Jewelers, Traders, Commodity merchants, HUF looking at Capital protection & Capital Appreciation.
- 4. IT/Pharma professionals looking at tax savings by investing a high ticket size.
- 5. GMIP and MWPA for business class looking at protection of assets.
- 6. Worksites that can translate into high volumes.
- 7. Can be taken in multiples.

### Non-Medical Limits:

Age Band	SUC	Age Band	SUC
18 – 35 yrs	Upto 50,00,000	46 – 55 yrs	Upto 6,00,000
36 – 45 yrs	Upto 25,00,000	> 55 yrs	Upto 6,00,000

***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		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		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		10.30	10000	10.38	10000	10.50	10000	10.75	20000	11.36
	36	20000	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		11.75		NA		NA		12.40
	24	NA	NA	20000	12.25	NA	NA	NA	NA	20000	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				9.00						9.31
	24	NA	NA	20000	9.25	NA	NA	NA	NA	20000	10.03
	36				9.50						10.84
J K Paper Ltd. Note:- Pan Card Xerox Required of all investor	12				8.00						8.00
	24	NA	NA	10000	8.25	NA	NA	NA	NA	10000	8.25
	36				8.50						8.50
J K Laxmi Cement Ltd. Note:- Pan Card Xerox Required of all investor	12				NA						8.00
	24	NA	NA	NA	NA	NA	NA	NA	NA	20000	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
	18				NA						9.00
	24	NA	NA	NA	NA	10000		NA	NA	10000	9.25
	36										9.50
	60										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						9.50
	18				NA						10.33
	24	NA	NA	50000	9.90	25000		10000	10.05	10000	10.78
	36				10.15				10.50		11.64
	48,60				9.65				10.00		11.60 to 12.21
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		25000	9.75	25000	10.23
	36 to 60				Closed				Closed		Closed
Shriram Transport Finance Straight Bond(wef 08/06/11) Note:- Senior Citizen will get 0.25% Xtra	12				9.34						10.78
	24	10000	9.80	10000	9.88	10000		10000	10.25	10000	10.78
	36 to 60				10.25				10.47		11.94 to 13.32
	24	NA	NA	NA	NA	NA		NA	NA	25000	11.00
United Breweries (Holdings) Limited Note:- 0.25% xtra for Senior Citizen for deposits of 1 lakh & above	36				11.00						11.50
											11.50
United Spirits Limited	12	NA	NA	NA	NA	NA		NA	NA	25000	11.00
	24				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.)
<b>Rural Electrification Corporation Limited (Code :- 027)</b> Pan card, xerox and address proof reqd. for all investors	36	10000	50 Lakhs	6.00
<b>National Highways Authority of India (Code :- 159)</b> 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 @ 8.6% p.a. Lock-in-period for 15 years with an option of partial withdrawal after 5 years. Maximum Investment Limit Rs. 1,00,000/- p.a. (w.e.f 01/12/2011).
2. **National Savings Certificate** : Rs. 100/- grows to Rs. 150.90 after 5 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.
7. **Post Office Time Deposits** : Interest @ 8.3% p.a. compounded quarterly for a deposit of 5 years.

## 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. **Post Office Monthly Income Scheme** : Interest payable monthly @ 8.2% p.a. Maturity after 5 years.

# RULES OF THE GAME

## PLANNING FOR RETIREMENT

Our forefathers always blessed us saying, “May you have a long life, my child.” Fortunately the blessing has come true. Life spans are increasing. I can safely ‘predict’ that my life, after retiring, will be almost half the length of my working life.

I would certainly not want to rely on any of my siblings, children or grand children... no matter how dear they are to me. Because, all the love and affection that exists when I am self-sufficient, may disappear when I become financially dependent... and in its place may appear bitterness and revulsion. I will avoid this at all costs.

I will think and plan for my retirement years in order to stay financially independent. Small sacrifices today to save for my retirement are worth it. Instead of buying that expensive outfit or spending impulsively on a new cell phone, why not invest the sum? I may be pleasantly surprised at the size the sum will grow to when I’m ready to retire. I’m sure, then, I will not even think about the small sacrifices I’d have made.

“THE CHALLENGE OF RETIREMENT  
IS TO SPEND MONEY WITHOUT  
WORRYING.”

*Courtesy : HSBC Mutual Fund*

## LAUGH AWHILE

A man tells his doctor that he’s incapable of doing all the things around the house that he used to do. When the examination is over, he says, “Okay, Doctor. In plain English—what’s wrong with me?”

“Well, in plain English,” says the doctor, “you’re just lazy.”

The man nods. “Now give me the medical term so I can tell my wife.”

# All India Network

Investment Office	Address	Phone	Fax	E-mail	Contact Person	Mobile No.
<b>KOLKATA</b> <i>Dalhousie (H.O.)</i>	Allahabad Bank Bldg, 2nd floor, 14, India Exchange Place, Kolkata - 700 001	(033) 40104242/ 22305886	(033) 22306993	kolkata@easternfin.com	Dharmesh Yagnik Neeraj Gupta	9830139417 9830077768
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<b>Elgin Road</b>	"Kedia House", 1st Floor, 4A, Shambhunath Pandit Street, Kolkata - 700 020	(033) 40117800	(033) 40117878	insurance@easternfin.com	Juhi Sinha	40117800
<b>Howrah</b>	46, Maulana Abul Kalam Azad Road Ganesh Market, Howrah - 711 101	(033) 26660977/2948	-	howrah@easternfin.com	D. Banerjee	9830666717
<b>Kalyani</b>	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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<b>Salt Lake</b>	AD-61, Sector - I, Salt Lake City (opp. UTI Bank) Kolkata - 700 064	(033) 23587195, (033) 40134300	(033) 23372905	salllake@easternfin.com	Deepak Pramanik Sudip Chatterjee	9830012791 9830012798
<b>ASANSOL</b>	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
<b>BANKURA</b>	School Danga, Near Sukanta Statue, Bankura 722 101	(03242) 252751	-	bankura@easternfin.com	Biplab Mahanto Amal Mukhopadhyay	9932618977 9932318595
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<b>BURDWAN</b>	117, B. C. Road (opp. CMS school), Burdwan - 713 101	(0342) 2550461	-	burdwan@easternfin.com	Biplab Mahanto Satbir Singh	9932618977
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<b>DHANBAD</b> <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
<b>Chirkunda</b>	3 No. Charai, Panchet Road, Chirkunda, Dhanbad - 828 202	0-9234630557	-	dhanbad@easternfin.com	Arshad Khan	9234630557
<b>DURGAPUR</b> <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
<b>HALDIA</b>	Bedouin Apartment, Mouza-Basudevypur, 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
<b>JAMSHEDPUR</b>	121, 122 & 123, Kamani Centre, 3rd Floor, Main Road, Bistupur, Jamshedpur - 831 001	(0657) 2321057, 2321328	(0657) 2321593	jamshedpur@easternfin.com	Manas Kumar Behera	9934362378
<b>MUMBAI</b>	Sai Sadan, Room No.9, 3rd Floor, 68, Janbhoomi Marg, Fort, Mumbai-400 001	(022) 22047599	-	mumbai@easternfin.com	D.N.Yagnik	9324803136
<b>NEW DELHI</b>	B-102A, Ground Floor, Kalkaji, New Delhi - 110 019	(011) 26451127, 26433525	(011) 41605567	newdelhi@easternfin.com	Rohit Jain Shyam Mandal	9873391004 9810148835

Investment Office	Address	Phone	Fax	E-mail	Contact Person	Mobile No.
<b>PATNA</b>	203, Ashiana Hari Niwas, New Dak Bunglow Road, Patna - 800 001	(0612) 6451521	-	patna@easternfin.com	Manish Ranjan	9334744952
<b>PURULIA</b>	G. N. Mukherjee Street, Bharati Bhavan, 2nd Floor Purulia - 732 101	(03252) 224406	-	purulia@easternfin.com	Biplab Mahanto	9932618977
<b>RAMGARH</b>	Kumar Complex, Thana Chowk Main Road, Ramgarh Jharkhand - 829 122	(06553) 231097	-	ramgarh@easternfin.com	Sanjay Bajoria	9835905696
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<b>SILIGURI</b>	Niladri Sikkhar Building, 2nd Floor, Hill Cart Road, Siliguri - 734 001	(0353) 2520004	-	siliguri@easternfin.com	Biplab Mahanto Sachin Gupta	9932618977 8116600496
<b>VARANASI</b>	D-64/127-C-H, Arihant Complex Nagar Nigam Road, Sigra Varanasi-221 010	0542-2227545	-	varanasi@easternfin.com	Akhilesh Srivastava Sanjay Kapoor	94152 01998 94152 01997
<b>JAIPUR</b> (Insurance Advisory Office)	309, Durga Business Centre Opp Gangour Tourist Bunglow Khasa Kothei, M.I. Road, Jaipur - 302 001	(0141) 3104548, 4028969	(0141) 4027969	jaipur@easternfin.com	Ritu Mathur	

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