

EDITORIAL

Ambiguity is the second name of the market. Any short term uptrend is followed by upward targets by the investment community and any short term downtrend is also labeled as an indication of sharp fall. There are noises everywhere in the market based on the trends in the short term and concerns that are short-lived. However, we have been steadily consistent with our stance since last six months based on the theory of long term business cycle. It is difficult to predict short term movements in the market but long term theory follows the path of recession, gradual upsurge with frequent consolidation and in the end peak. Since market didn't witness gradual upsurge from the bottom due to floodgates of liquidity opened by economies all over the world, we therefore are going through a stage of time-wise consolidation. It has been almost 6 months since market has been hovering in the range of 17,500 to 20,000 sensex levels.

After a strong upsurge from the bottom formed in 2008, market has been supported by high liquidity that also brushed aside any concerns that emerged from European debt crisis and bad economic data from US. Other things that worry market now are rising interest cost due to higher inflation, which is threatening to derail the growth of the economy. IIP data that reported a growth of 6.3% came lower than expected which further enhanced the concerns. This year, all the calculations of improvement in fiscal deficit and better fiscal balance sheet are based on high revenue growth target, which now seems to be exaggerated. No doubt, excesses that were created need to go in order to sustain long term growth trend.

Despite short term concerns, long term growth story is intact. Going ahead, any further increase in interest rates and corporate profitability in Q1 would be keenly gauged. High raw material cost inflation and higher cost of funding would impact the bottom line of the companies. However, we don't expect market to fall below 16,000 sensex levels even during extremely bad scenario. Below 18,000 levels, market valuations appear attractive and therefore we recommend investors to accumulate quality stocks during fall. Investors should continue investing at staggered manner and book partial profits above 19,500 sensex levels.

Happy Investing!

Investing during rising Interest rates

Headline inflation is approaching double digit levels and does not seem to subside in the near future. Though central bank has been aggressively taking measures to control inflation by raising policy rates, but that does not seem to help much. As a result, real returns on investors hard earned money is going down or even negative. On the other hand, equity markets are also jittery because of the geo-political issues concerning Greece's debt restructuring, Japan's natural disaster, and weak US macroeconomic fundamentals. Amidst all these investors are confused, which basket to put their eggs in!

However, with RBI's aggressively increasing policy rates, interest rates domestically have scaled up. Further as banks face tight liquidity situation, they are offering higher interest rates on fixed income products to meet their SLR requirements. Products like bank fixed deposits, corporate

exchanges, which allow you to liquidate your portfolio anytime, subject to availability of buyer.

Liquid and Ultra Short Term Funds

Again, these are one of its kind products offered by the mutual funds industry which allow high level of liquidity with better returns than your savings bank account. These funds invest in money market instruments and rising interest rates have made them more popular. Liquid funds invest in instruments with maturity upto 3 months and ultra short term funds invest in instruments with maturity of upto 6 months. From tax perspective, ultra short term funds are more efficient as dividends are taxed at 13.52% against 27.04% in liquid funds.

These funds are best suited for investors who want to invest for shorter periods and maintain high liquidity in their portfolio.

Returns (Simple Annualised)

	1 Week	2 Week	1 Month	2 Month	3 Month	6 Month
Liquid Funds	9.65	9.77	9.77	9.76	9.86	10.13
Ultra Short term	10.70	10.09	9.78	10.17	10.10	9.18

fixed deposits, NCD's, FMP's and ultra short term funds are in limelight these days. Mainly because the yields are high and maturity profile is flexible enough to suit all investor's needs. While bank FD's offer anywhere near 10% p.a., commercial papers are offering between 9.25-10.25% p.a. AMC's though are not allowed to give indicative returns on FMP's, but the consensus is that investor's will earn ~9.5% at maturity. Let us look at each of these options in brief-

Fixed Maturity Plans

Since it is difficult for retail investor's to participate in debt market directly, FMPs are one such product through which they can participate indirectly. FMPs invest in banks certificate of deposits (CD), commercial papers (CP), corporate debt papers, government securities and other debt instruments. FMPs come with maturity profile between 1mth, 3mth, 6mth, 1Yr & 2 yr and risk profile is low to moderate. In addition to this FMP's have a tax advantage as the investor enjoys the benefit of indexation on long term capital gains, i.e. you pay tax @ of 10% flat or 20% with indexation, whichever is lower.

Overall, returns in FMPs are slightly higher than FD's as the tax benefit increases real returns in comparison to other products. Above all this, these are also listed on stock

Bank Fixed Deposits

This has been predominantly one of the most preferred investment options primarily because of its low risk profile. They come with different investment horizons between 7 days to 10 yrs. All it offers is capital protection and fixed returns. The capital gains from FD's are taxed as per individual tax slab rates. Currently banks are offering between 9.50 - 10.50% on a FD of 365 days or more.

Corporate Fixed Deposits and NCDs

The corporate FDs are similar to a bank fixed deposit but they offer a higher rate of interest in comparison to banks because of the higher risk associated with these. NCDs on the other hand are interest bearing instruments issued by corporate which cannot be converted into equity. The time horizon of holding is around 5-10 yrs and one can chose to receive dividends annually/semi annually/quarterly or on maturity. The level of risk profile is decided by the credit rating of the issuing company.

The above description shows that one can generate decent returns even when the markets are not performing well. One needs to diversify his portfolio depending upon the economic scenario and make the most of the available opportunities.

Do you understand Sectoral Funds?

Recently a lot of buzz has been there in the market over Silver Funds, Pharma Sector Funds & FMCG sector Funds. Investors have been trying out to catch the euphoria in these sectors, but the markets have already discounted the prices till now. So let us first consider what are these sector specific funds and then try to analyse whether to invest in them or not or better to say How to invest in sectoral funds?

Sectoral Funds as the name defines invests in a specific sector of the economy like, Pharma, Banking, Energy, IT e.t.c. Unlike diversified funds which invest across all sectors and market caps, these funds invest only in the selected sector, as specified in the scheme objective. Thus there is very low diversification across sectors.

These funds are designed to provide exposure for investors whose portfolios lack exposure in a given sector or those who seek to gain from an expected revolutionary growth in a particular sector. These funds provide a greater measure of diversification which would otherwise not be possible. The main reason that an investor would want to consider a sector fund is the same as in individual stock picking- the investor feels that the sector is about to experience a period of strong growth. Instead of investing directly in the stock of a company that has just released a revolutionary new technology, the investor could consider allocating assets to a specific sector fund that holds that company's stock in its portfolio. Sector funds can also serve to hedge a portfolio, as some sectors tend to move in opposite directions. For example, high energy prices can be a drain on the rest of the economy but a boon to the energy companies. Investors seeking to profit from this condition would benefit from investing a small portion of their portfolio in an energy fund.

Benefits and Risks associated:

Sectoral Funds are ranked on top in the risk category across all mutual funds. Time to time returns in some Funds have been phenomenal but overall laggards are more than outperformers.

If you are able to select the right sector then its performance will boost the overall returns on investment. The vice-versa of the benefits is also possible, if your bet goes wrong. More often than not the benefits of higher returns turn into risk.

Considering an one time investment horizon of 2 years ending May 31st 2011, if you'd have invested in Reliance

Pharma Fund or UTI Pharma & healthcare Fund, your compounded annual returns from these would have been 49.99% & 38.89% respectively. On the contrary, an investment into any of the Infrastructure Fund or Power sector Fund would have generated between 5-8% returns only. Thus one can decipher that a wrong decision or prediction may do blunders to your portfolio.

Investment Strategy:

No particular sector can perform in all market cycles. Thus placing all your eggs in the same basket would never be a wise decision. A portfolio must be diversified across different sectors to ensure capital protection, reduce volatility and generate better returns in long term.

Before investing one needs to analyse his portfolio and mark which all sectors already have a considerable exposure. A particular sector/stock can be added when you are sure about the performance of the sector/stock but your portfolio lacks the same. Now, investing in a particular sector/stock can also be done through two ways- direct stock picking and sectoral mutual funds. Direct stock picking requires in depth analysis and still would be a too risky bet. Against these, an advantage through sectoral mutual funds would be diversification across stocks in that particular sector with considerably lower amount of investment. This increases the overall width in the portfolio even with limited amount of funds. Buying individual stocks in a sector would neither be possible nor feasible but mutual funds allow buying units with small amounts and in turn the investor gets exposure to the diversified stock list of that particular sector.

Thus, Sectoral funds should be kept as an add-on to your existing portfolio. Also allocation to any particular sector should not go overweight in comparison to other sectors.



Fixed Income Update

Equities Update

Key Indices	31-May	29-Apr	%Chg.	1 Yr Ret
NSE G Sec Composite Index	301.55	301.18	0.12	0.64%
NSE Treasury Bill Index	289.50	287.25	0.78	6.13%

Forex / Call / Economic Indicators			
	10-June	10-May	
Rupee/\$	44.74	44.72	
Call Rate	7.35%	7.40%	
Total Forex (\$ bn)	312.90	309.53	
Inflation	8.66%	9.04%	

Key Indices	31-May	29-Apr	% Chg.	1 Yr Ret
BSE Sensex	18503.28	19135.96	-3.31	9.20%
S&P CNX Nifty	5560.15	5749.50	-3.29	9.32%

Other Indices	31-May	29-Apr	% Chg.	1 Yr Ret
BSE IT Index	5994.41	6144.39	-2.44	15.84%
BSE Healthcare	6393.02	6232.55	2.57	16.44%
BSE FMCG Index	3858.14	3755.16	2.74	29.44%
BSE PSU Index	8582.38	9070.29	-5.38	-6.04%
BSE Bankex	12543.00	13076.97	-4.08	17.70%

Institutional Activity (01 May - 31 May) (Rs cr)

Debt	Purchase	Sales	Net Inv	Equity	Purchase	Sales	Net Inv
FIs	25035.70	22697.50	2338.20	FIs	52010.30	58624.60	-6614.30
Mutual Funds	46961.40	51133.30	-4171.90	Mutual Funds	12205.80	11770.90	434.90

Fund Performance

Debt: Liquid	1M	3M	6M	Equity: Mid & Small Cap	3M	1Y	3Y
JM High Liquidity Reg	0.73	2.16	4.15	Birla Sun Life Dividend Yield Plus	5.67	11.82	21.88
Kotak Floater ST	0.73	2.23	4.23	HDFC Mid-Cap Opportunities	11.53	16.16	18.80
Magnum InstaCash Liquid Floater	0.73	2.20	4.25	ICICI Prudential Discovery	6.39	10.60	22.76
Reliance Liquid Cash	0.72	2.18	4.21	IDFC Small & Midcap Equity	7.08	9.87	23.32
Tata Money Market	0.71	2.18	4.15	ING Dividend Yield	2.47	7.43	18.42
Sector Average	0.69	2.05	3.92	Sector Average	5.69	4.75	7.61

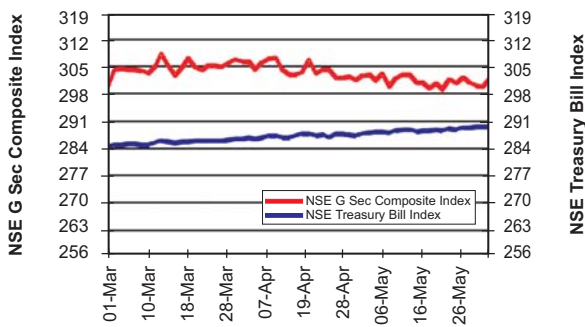
Debt: Short-term	1M	3M	6M	Hybrid-Equity-oriented	3M	1Y	3Y
AIG Short Term Ret	0.71	2.51	4.45	Birla Sun Life 95	2.81	10.51	14.15
IDFC SSI Short-term Plan D	0.64	2.46	3.58	HDFC Prudence	4.34	11.97	19.15
SBI Short Horizon Debt Short Term Ret	0.68	2.60	4.23	Reliance Regular Savings Balanced	1.83	5.93	16.05
Templeton India Short-term Income Ret	0.63	2.38	3.65	Tata Balanced	4.23	8.61	11.86
UTI Short-term Income Regular	0.42	2.64	4.01	Sector Average	2.73	7.40	8.80
Sector Average	0.60	2.32	3.61	Equity: Tax Planning	3M	1Y	3Y

Fidelity Tax Advantage	1.27	9.94	13.99
HDFC Tax saver	3.68	10.07	16.67
ICICI Prudential Tax Plan	3.50	10.01	13.53
Reliance Tax Saver	5.07	9.73	13.39
Sector Average	2.00	6.31	6.55

Debt: Ultra Short Term	1M	3M	6M	Debt-oriented Conservative	1M	3M	6M
Sundaram SD Short-term	1.00	5.12	6.19	HDFC Children's Gift-Sav	1.15	4.22	3.55
Templeton India Low Duration	0.83	2.75	4.82	ICICI Pru Blended Plan B Option II	0.77	2.39	4.56
Sector Average	0.71	2.22	4.14	Sector Average	0.33	2.04	1.16

Debt: Income	1M	3M	6M	Debt-oriented Aggressive	1M	3M	6M
ICICI Pru B&P Debt Premium Plus	0.73	2.25	4.39	FT India Life Stage FoF 50s Plus	0.15	1.96	0.68
SBI Dynamic Bond	0.63	2.38	4.21	UTI CRTS 81	0.25	3.57	0.69
Sector Average	0.48	1.79	3.31	Sector Average	0.11	2.15	-1.46

This Month in Debt :



RBI's monetary policies are no longer just policy statements. People read between the lines and interpret the gravity of language used. The recent hike in policy rates has narrowed the gap between lending and deposit rates leading to shrinkage in bank's interest margins. Cost of funds has already increased and is visible in poor auto numbers for May'11, as automobiles are mostly purchased through loans. Expansion plans of corporate might also get delayed because of twin pressure from rising borrowing cost and escalating input prices. Policy rate hike by RBI till now has not been able to control inflation but is hurting industrial production and overall economic growth.

WPI inflation for Apr'11 eased at 8.66% from 9.04% in Mar'11. Amongst food articles, Cereals index, which have the highest weightage of 3.37%, fell by 0.78% and Fruits index, with a weightage of 2.11% rose by 15.72%. The FAO World food prices reflected a stable picture in Apr'11 over last month. A sharp rise in international grain prices (5.5%) more than offset the decline in Oil (-7%), Sugar (-7%), dairy (-2.4%) and meat (no change) prices. Forward cues over commodity prices will be taken over US Fed's decision over QE3.

Commercial banks borrowed on an average of INR 66106 cr through the LAF window of RBI. Liquidity situation continues to remain tight in banking system and even if RBI does not increase policy rates, banks will still continue to offer high interest rates on deposits to bridge the gap between credit-deposit off take and build up their balance sheets. However RBI is not expecting a further spike in liquidity situation on behalf of the Q4 advance tax outflows.

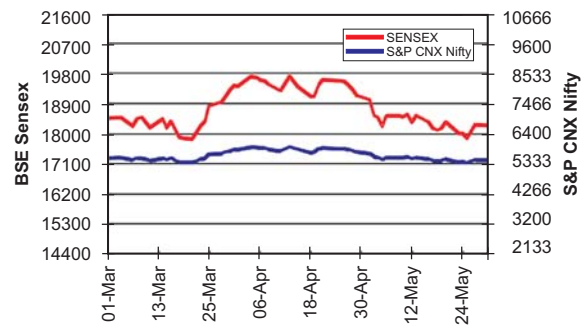
Auction of government securities continue to rule firm backed by sustained buying from banks and corporate. RBI auctioned 8.13% G.Sec, 2022 at 8.44% YTM during the week ending 3rd June'11. As mentioned in our last month's review, G.Sec yields have actually flattened at the higher end and the spread between 3mth & 29Yr bond has shrunked to just 55 bps. On the other hand, corporate bond yield curve, which are already downward sloping have skewed further with yields on 1 Yr AAA bonds rising by more than 20 bps m-o-m.

On the international front, Greece debt restructuring is raising concerns amongst investors. Moody's has downgraded Greece's rating further to Caa1 from B1 with a negative outlook. Japan, being an export driven economy, is slipping into recession as its exports declined 12.5% in Apr'11. While the decline in exports is because of the supply constraints, imports continued to rise because of the demand for substitutes for domestic products. Egypt and Tunisia has been confirmed to receive external aid from U.S and IMF, which may help them build up their financial and economic stability.

Recommendation:

With QE2 coming to an end this month, its affect over emerging markets fund flows and spiraling commodity prices globally will be watched closely. Interest rates in US are expected to remain at low levels as affirmed by the FOMC committee. Moreover, India bodes a substantially higher interest rate regime even than its peers viz China. Movement of interest rates in near term looks skeptic and investor's are putting their hard earned money in more stable assets like real estate's, avoiding negative real returns from bank deposits. We recommend investing in FMPs and liquid plus funds for an investment horizon of 3-6 months and Income funds for a longer investment horizon. MIP plus funds are a newer product which allow exposure into equities, debt and gold and may reap benefits of portfolio diversification in long term.

This Month in Equity :



Most global indices showed a downturn during May'11. Slower than expected recovery in Japan, the ever escalating Euro zone debt issues, weak employment numbers in U.S and fears of overheating in China justify the tattered investor's confidence overseas. On the domestic front, high inflation and tight liquidity has added further to the investor's skepticism. During May'11 both Nifty and Sensex shed ~3.3%. Increased borrowing cost has hurt the Automobiles sector the most as BSE Auto index (-6.56%) shed the most however, affect on real estate (-0.10%) has been marginal, as the sector is already at its lowest levels. Consumer spending however continues to be robust which resulted into better performance from FMCG (2.74%), Healthcare (2.57%) and Consumer durable (2.44%) sector. Overall Auto, Metals and Energy sectors were the underperformers and IT, Reality, Consumer durables, Health care and FMCG were the outperformers against the benchmark index. Amongst major global indices, Hangseng (-0.15%), FTSE 100 (-1.53%), Dow (-1.85%) and Nikkei (-3.10%) all closed with losses on the back of weak investor sentiments globally.

Moody's has further downgraded Greece's ratings to Caa1 from B1 with a negative outlook and also pointed out that over a 5Yr investment horizons, ~50% of the Caa1 rated sovereigns have defaulted. Also Japan's ratings have been placed on review with a negative outlook. Against all these, Egypt & Tunisia are being offered international funding from U.S and IMF, which is a positive sign and may help them in rebuilding financial & political stability.

The latest PMI numbers confirm that manufacturing output globally may post slower than expected growth. Manufacturing PMI for India & China shed marginally to 57.5 (-0.50) & 51.6 (-0.20) respectively, however the index fell sharply for Euro zone at 54.6 (-3.40). This time apart from Greece, Spain's PMI also stepped below 50 mark to 48.2 showing signs of contraction. Domestic indicator i.e., IIP, jumped to 7.3% y-o-y for Mar'11. Sector wise capital goods (12.9%) and consumer durables (12.3%) grew at the fastest pace. Cumulative growth in FY11 stood at 7.8% against 10.5% in FY10.

GDP growth for FY11 has been revised at 8.5% from 8.6% earlier on account of a weaker than expected performance in mining, manufacturing, trade, hotels, transport and communication and financial services. However, agricultural sector growth has been revised upwards to 6.6% against 5.4% estimated earlier on account of an upward revision in wheat, pulses, oil seeds & sugarcane production. India's foreign trade during Apr'11 continued to grow strongly, alike last fiscal with exports grew 34% to INR 1058 bn and imports growing 14% to INR 1456 bn. The pace at which exports continue to grow over imports, it may soon take over in real terms and may result into a trade surplus. Major export partners of India are UAE (12.87%), US (12.59%) & China (5.59%), which together account for ~31.05% on India's exports.

FII's sold out shares worth INR 66.1 bn during May'11 against a net outflow of INR 94.4 bn in May'10. Debt inflows however just fell marginally to INR 23.38 bn, (down -4.58% from May'10). Amongst the DIIs, Mutual Funds invested INR 4.35 bn during May'11 into equities against a withdrawal of INR 4.64 bn in Apr'11. On y-o-y basis, MF investments have increased by 314% from INR 1.05 bn in May'10. Long term capital flows through FDI route during Mar'11 were INR 48.33 bn (INR 57.85 bn in Feb'11). Sector wise inflows in power, auto, metallurgical and chemicals have increased but the same for services, IT & telecom has decreased.

Recommendation:

Q4 results have been grossly disappointing largely on the bottomline front due to higher borrowing and raw material costs. Tight liquidity is resulting in escalation of short term rates but the central bank is not expecting any further stress on liquidity inspite of Q1 advance tax outflows. Monsoon till date has been stable and is one positive domestic factor, which will be closely watched regarding its future course over the next 2 months. While a slowdown in the developed world looks imminent, with Japan, US and the EU showing distinct signs of a slowdown, the emerging nations particularly China is grappling with the fear of over-heating, unless we do see a sovereign default we do not see any other possible negative trigger which may cause large downside in global equity markets. India's star positioning remains as it is, with growth rates receding across the globe, India seems the only viable long term option for growth. We recommend holding 10-15% cash / liquid funds due to some possible downside in the medium term due to global hiccups and invest ~5-7% on every 5% dip since the long term picture remains firmly in favor of India attracting a major chunk of international flows on both routes i.e. FII & FDI.

Mutual Fund Performance Update

	IT	OIL & Gas	Auto	Fin.	Pharma	Others	FICA	AUM (Cr)	Return(%)			
									3 M	6 M	1 Y	3 Y
Equity: Large Cap									as on 31/03/2011			
DSPBR Top 100 Equity Reg	10.60	19.47	3.61	21.99	6.82	35.28	2.23	2700.69	1.66	-5.25	9.87	10.79
DWS Alpha Equity Regular	14.27	16.91	3.11	23.29	2.06	34.37	5.99	137.86	-0.72	-12.15	2.89	3.50
Franklin India Bluechip	8.42	21.97	4.33	16.49	3.15	35.87	9.77	3396.48	1.99	-5.43	11.89	12.71
HDFC Index Sensex Plus	12.76	14.41	7.41	24.78	2.47	31.07	7.10	60.36	1.32	-7.39	9.89	10.04
HSBC Equity	9.83	16.06	2.40	25.21	2.99	36.83	6.68	951.34	0.35	-8.68	7.58	3.54
ICICI Prudential Index Retail	12.39	17.34	7.01	24.28	3.23	32.08	3.67	92.01	-0.12	-7.79	8.92	6.32
IDFC Imperial Equity	12.57	15.17	7.79	20.97	5.08	29.97	8.45	455.58	1.82	-7.78	6.09	8.85
Kotak 50	13.23	22.26	0.00	20.90	7.81	28.49	7.31	864.57	1.82	-8.22	6.99	5.40
Reliance Equity Advantage Retail	13.02	18.50	10.40	22.64	3.44	26.74	5.26	1040.77	1.58	-6.06	9.93	7.54
Sundaram Select Focus Reg	8.75	18.80	8.85	21.16	8.84	27.06	6.54	861.77	-0.14	-11.54	5.07	3.32
Sector Average									0.11	-7.87	8.13	6.08

Equity: Large & Mid Cap

AIG India Equity Reg	9.78	14.93	13.13	9.22	10.52	32.04	10.38	180.88	6.21	-3.99	3.83	7.51
Birla Sun Life Advantage	6.13	13.35	9.24	28.08	5.73	35.86	1.61	347.31	0.86	-11.83	1.63	5.05
BNP Sustainable Development	7.27	26.98	2.68	22.99	4.27	27.74	8.07	4.79	3.72	-7.43	5.76	8.12
DSPBR Opportunities	10.92	15.30	3.37	19.08	9.93	40.39	1.01	765.38	2.20	-8.62	8.86	10.57
Fidelity Equity	10.43	15.42	4.48	23.58	6.88	30.10	9.11	3062.96	1.11	-7.70	9.81	13.13
Franklin India Flexi Cap	8.55	12.33	2.64	20.84	0.53	47.29	7.82	2034.97	4.13	-6.94	12.86	12.41
Franklin India Prima Plus	8.63	13.62	7.89	21.30	2.85	40.59	5.12	1703.72	4.48	-4.24	13.11	10.70
HDFC Top 200	10.70	22.93	5.24	25.04	7.40	25.55	3.14	9591.25	1.99	-8.10	11.27	15.63
HSBC India Opportunities	8.72	14.75	9.41	23.01	4.50	26.95	12.66	188.06	2.34	-6.46	10.22	2.82
ICICI Pru Advisor-Very Aggressive	4.29	12.46	3.13	13.70	2.41	27.03	36.98	6.36	2.59	-3.61	8.23	7.19
ICICI Pru Top 200	11.46	18.18	3.39	23.16	3.78	31.32	8.71	553.24	1.83	-8.67	8.73	8.48
IDFC Classic Equity Plan A	9.84	12.60	6.18	20.91	5.52	37.34	7.61	211.84	1.69	-11.66	2.60	2.39
ING Optimix MM Equity Option A	9.17	13.88	11.21	20.93	5.54	37.86	1.41	79.54	1.71	-11.05	-1.84	-1.19
JP Morgan India Equity	10.20	9.34	5.20	17.38	1.81	50.81	5.26	390.04	1.58	-8.76	10.69	6.44
Kotak Equity FoF	11.59	16.54	3.92	17.65	7.28	42.70	0.32	44.64	0.46	-11.12	3.17	7.31
L&T Growth	6.77	20.52	2.23	20.44	4.87	40.89	4.28	17.60	-0.65	-8.39	10.04	4.52
LIC Nomura MF Growth	12.75	12.16	9.12	23.10	2.97	33.62	6.28	109.16	-0.94	-9.86	5.84	8.18
Magnum Equity	10.06	16.75	8.90	24.40	6.50	29.11	4.28	422.59	1.38	-7.24	7.62	8.59
Morgan Stanley Growth	14.96	9.78	5.12	22.31	10.28	35.62	1.93	1633.34	-0.02	-14.20	3.70	3.97
Principal Growth	9.87	18.04	7.79	18.27	7.30	36.79	1.94	244.57	-0.22	-13.88	-1.42	-2.34
Reliance Equity	19.43	17.24	7.14	12.59	10.99	22.34	10.27	1433.61	0.18	-10.82	-7.01	0.66
Reliance Vision	7.13	22.98	11.81	14.86	17.60	17.04	8.58	2925.36	3.05	-8.16	4.94	8.60
Sundaram Growth Reg	7.10	18.02	8.51	18.79	7.99	31.31	8.28	168.08	1.42	-12.38	7.71	2.81
Sundaram India Leadership Reg	6.85	16.47	7.17	21.19	5.74	36.44	6.14	149.68	2.52	-9.11	11.26	5.92
Tata Pure Equity	6.13	16.38	9.66	23.54	8.02	33.36	2.91	606.42	2.57	-10.86	5.02	8.16
UTI Opportunities	6.15	14.73	6.20	14.37	4.76	41.72	12.07	1517.26	3.59	-4.94	14.92	15.73
Sector Average									1.67	-8.07	6.95	7.18

Equity: Multi Cap

Birla Sun Life AA Aggressive	7.30	5.43	5.30	13.41	7.83	35.90	24.83	15.15	2.62	-5.79	5.67	14.11
Birla Sun Life Equity	8.61	16.90	6.11	22.30	5.26	39.10	1.72	951.31	1.10	-12.58	0.72	5.56
BNP Paribas Dividend Yield	7.77	24.30	1.93	13.52	4.63	37.33	10.52	11.12	6.26	-5.49	9.73	16.48
Fidelity India Special Situations	13.34	11.87	3.34	35.76	4.82	29.48	1.39	865.10	2.05	-7.45	8.56	10.17
HDFC Capital Builder	11.76	14.44	1.82	21.79	15.58	29.96	4.65	561.30	3.94	-7.53	10.19	14.36
HDFC Equity	10.38	20.61	5.90	24.04	6.95	28.72	3.40	8404.84	3.26	-8.22	13.62	18.58
HDFC Growth	7.40	16.89	0.41	20.53	9.58	37.69	7.50	1273.93	3.48	-6.87	10.79	11.87
ICICI Prudential Nifty Junior Index	3.23	12.10	2.37	28.11	7.67	43.59	2.93	8.68	3.78	-9.99	—	—
JM Multi Strategy	11.56	9.11	14.16	16.47	2.23	42.87	3.60	21.73	-2.24	-14.95	-6.72	—
Kotak Contra	12.56	15.67	0.00	17.15	8.60	40.15	5.87	71.26	1.18	-12.58	-0.12	7.84
Kotak Opportunities	10.69	16.21	4.55	20.19	6.91	36.53	4.92	942.99	2.64	-10.29	4.80	5.15
Magnum Contra	2.36	25.02	2.45	12.18	3.32	45.49	9.18	3105.91	3.66	-9.64	0.28	6.01
Magnum Multiplier Plus	10.46	7.51	7.69	23.27	8.55	37.86	4.66	1131.69	3.16	-12.98	0.89	8.70
Morgan Stanley A.C.E.	12.34	14.80	4.96	20.78	6.93	28.64	11.55	381.45	0.52	-11.80	5.93	12.91
Reliance Equity Opportunities	10.98	7.22	11.14	9.55	9.33	45.48	6.30	2801.19	6.24	-5.41	13.08	17.59
Tata Equity Opportunities	7.17	10.25	8.54	21.03	10.64	40.94	1.43	346.57	4.03	-8.77	2.26	2.79
Templeton India Growth	5.80	14.17	9.96	21.48	4.13	38.40	6.06	812.95	2.03	-8.65	5.57	9.45
Sector Average									2.80	-8.87	6.47	8.53

Portfolio as on April 31, 2011 & Returns as on 03 June, 2011

Absolute Return <= 1Yr & Annualized Return >1Yr

Voted as 'Most Trusted Brand' in Mutual Fund Category by Brand Equity



sms 'INVEST' to 58558

Mutual Fund Performance Update

	IT	OIL & Gas	Auto	Fin.	Pharma	Others	FICA	AUM (Cr)	Return (%)			
									3 M	6 M	1 Y	3 Y
Equity: Mid & Small Cap									as on 31/03/2011			
Birla Sun Life Dividend Yield Plus	4.12	17.39	3.02	15.36	4.44	46.43	9.24	771.61	5.67	-5.96	11.82	21.88
Franklin India Prima	0.64	4.68	2.07	20.39	10.59	54.82	6.81	821.05	8.57	-9.36	7.34	10.95
HDFC Mid-Cap Opportunities	0.42	3.73	2.64	12.55	15.53	59.53	5.60	1152.26	11.53	-4.17	16.16	18.80
HSBC Midcap Equity	3.53	3.15	9.08	13.94	0.00	59.45	10.85	145.88	2.54	-21.26	-9.64	-1.86
ICICI Prudential Discovery	5.93	13.92	3.45	8.55	10.67	50.00	7.48	1611.71	6.39	-3.46	10.60	22.76
ICICI Prudential Emerging STAR	4.40	0.00	3.42	8.48	8.12	66.78	8.80	332.60	5.49	-11.06	-3.06	2.38
JM Emerging Leaders	6.66	0.00	6.45	16.41	0.00	61.83	8.65	140.43	3.33	-20.75	-9.90	-18.16
L&T Midcap	2.10	12.37	8.80	20.01	9.13	39.26	8.33	52.36	3.72	-12.15	6.01	9.14
Magnum Emerging Businesses	4.04	0.00	8.98	17.50	2.19	58.29	9.00	296.88	7.83	-3.62	15.43	8.21
Magnum Global	4.94	0.80	12.84	13.10	12.22	47.00	9.10	967.99	9.20	-3.53	10.65	7.92
Principal Dividend Yield	5.79	22.88	3.78	25.36	1.71	32.40	8.08	112.67	1.52	-11.02	5.88	7.60
Reliance Growth	8.34	7.91	4.31	18.35	10.07	46.03	4.99	7059.95	2.39	-10.92	0.55	8.88
Sundaram S.M.I.L.E. Reg	8.51	8.50	12.89	14.88	10.03	43.02	2.17	650.47	3.18	-14.55	-2.68	8.98
Sundaram Select Midcap Reg	3.99	7.42	6.20	12.05	4.93	55.68	9.73	2074.10	8.92	-7.32	11.42	14.27
Tata Dividend Yield	11.99	16.39	1.23	20.87	1.74	46.17	1.61	178.86	6.16	-2.62	13.68	14.78
UTI Master Value	3.01	11.54	5.87	14.54	6.47	52.69	5.88	680.64	5.35	-7.06	11.28	15.64
Sector Average									5.69	-9.55	4.75	7.61

Equity: Tax Planning

Birla Sun Life Tax Plan	9.69	15.10	13.99	17.48	5.61	30.54	7.59	142.99	0.93	-6.79	8.25	4.77
Birla Sun Life Tax Relief 96	5.99	11.87	9.76	27.40	5.16	38.29	1.53	1488.72	0.82	-11.89	0.27	4.53
BNP Paribas Tax Advantage Plan	9.31	16.17	2.06	19.13	6.52	38.43	8.38	48.66	7.02	-5.92	8.81	2.12
DWS Tax Saving	9.08	10.53	4.70	22.51	4.64	42.22	6.32	74.38	0.88	-13.48	0.06	-0.97
Fidelity Tax Advantage	10.80	13.76	4.38	22.91	9.14	34.09	4.92	1173.30	1.27	-7.84	9.94	13.99
Franklin India Taxshield	8.53	14.70	7.21	19.77	3.48	38.60	7.71	796.63	4.50	-4.24	13.89	11.89
HDFC Tax saver	8.27	13.90	2.88	16.37	11.76	36.96	9.86	2823.02	3.68	-7.19	10.07	16.67
HSBC Tax Saver Equity	11.81	11.37	9.60	20.81	7.46	37.40	1.55	242.55	2.43	-11.69	4.49	9.28
ICICI Prudential Tax Plan	6.08	17.15	6.36	16.56	11.23	34.75	7.87	1251.55	3.50	-5.22	10.01	13.53
IDFC Tax Advantage (ELSS)	11.59	9.80	0.00	24.68	5.97	44.04	3.92	113.87	1.32	-9.34	8.47	—
ING Tax Savings	15.35	16.99	4.86	27.25	2.18	25.97	7.40	37.19	0.38	-9.02	8.52	4.41
Kotak Tax Saver	11.04	12.84	3.06	19.50	6.90	43.46	3.20	530.76	2.55	-9.58	5.62	3.45
L&T Tax Saver	2.68	13.20	14.50	30.59	5.51	30.44	3.08	29.02	-1.29	-12.36	2.83	4.33
LIC Nomura MF Tax Plan	12.95	14.33	7.40	24.98	2.63	30.55	7.16	39.18	-0.86	-9.24	6.60	2.62
Magnum Taxgain	10.89	13.31	5.38	20.78	9.24	35.94	4.46	5413.99	1.94	-9.88	2.65	5.15
Principal Personal Tax Saver	11.58	19.79	5.29	20.63	3.89	34.46	4.36	619.84	0.73	-10.97	3.38	2.12
Principal Tax Savings	9.22	17.10	7.21	17.21	9.31	36.59	3.36	266.74	0.07	-13.86	-0.91	-4.35
Reliance Tax Saver	4.76	10.28	17.40	14.94	7.12	42.43	3.07	2070.93	5.07	-7.28	9.73	13.39
Religare Tax Plan	9.24	15.72	1.83	20.68	7.01	39.51	6.01	102.09	4.30	-6.43	9.81	13.98
Sundaram Tax saver	8.98	21.80	6.41	22.15	3.22	28.31	9.13	1446.50	0.62	-11.77	4.19	7.91
Tata Tax Saving	8.89	14.90	6.24	17.39	6.44	36.26	9.88	135.97	3.40	-6.76	9.45	7.07
UTI Equity Tax Savings	11.81	16.78	2.88	20.27	6.93	36.20	5.13	488.45	1.54	-7.92	6.65	3.98
Sector Average									2.00	-8.93	6.31	6.55

Equity: Infrastructure

DSPBR T.I.G.E.R. Reg	0.00	25.63	0.82	19.05	2.14	50.13	2.23	2274.74	1.28	-14.16	-3.11	2.77
ICICI Prudential Infrastructure	0.00	27.25	0.78	22.95	0.00	43.49	5.53	2977.66	-0.28	-9.39	0.81	2.67
Tata Infrastructure	0.00	26.29	1.87	23.91	0.00	46.70	1.23	1641.06	-0.03	-13.56	-3.58	0.01
UTI Infrastructure	0.00	30.41	0.00	14.82	0.00	50.59	4.18	2646.05	-0.64	-12.74	-8.17	-1.96
Sector Average									0.74	-12.04	-4.52	2.00

Hybrid: Asset Allocation

FT India Dynamic PE Ratio FoF	3.94	9.88	2.17	7.73	1.59	20.88	53.81	1495.00	2.01	0.51	8.23	10.56
ING Optimix Asset Allocator MMFoF	13.51	18.84	7.65	26.51	3.52	30.77	-0.80	6.62	-0.61	-4.00	2.02	5.77
Magnum NRI Inv FlexiAsset	3.87	14.84	2.32	11.03	3.17	13.37	51.40	8.73	3.97	-4.17	8.56	4.85
Principal Smart Equity	5.15	7.45	0.70	9.67	4.03	12.77	60.23	186.30	1.65	—	—	—
Sector Average									1.42	-2.55	6.27	7.06

Portfolio as on April 31, 2011 & Returns as on 03 June, 2011

Absolute Return <= 1Yr & Annualized Return >1Yr

Statutory Details: ICICI Prudential Mutual Fund (the Fund) was set up as a Trust sponsored by Prudential plc (through its wholly owned subsidiary namely Prudential Corporation Holdings Ltd) and ICICI Bank Ltd. ICICI Prudential Trust Limited (the Trust Company), a company incorporated under the Companies Act, 1956, is the Trustee to the Fund. ICICI Prudential Asset Management Company Ltd (the AMC), a company incorporated under the Companies Act, 1956, is the Investment Manager to the Fund. ICICI Bank Ltd and Prudential Plc (acting through its wholly owned subsidiary namely Prudential Corporation Holdings Ltd) are the promoters of the AMC and the Trust Company. **Risk Factors:** Mutual Funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the Schemes will be achieved. As with any securities investment, the NAV of the Units issued under the Schemes can go up or down, depending on the factors and forces affecting the capital markets. Past performance of the Sponsors, AMC/Fund does not indicate the future performance of the Schemes of the Fund. The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes beyond the contribution of an amount of Rs.22.2 lacs, collectively made by them towards setting up the Fund and such other accretions and additions to the corpus set up by the Sponsors. **Disclaimer & Methodology:** ICICI Prudential Mutual Fund has been Voted as the **Most Trusted Mutual Fund brand** by Brand Equity Most Trusted Brands Survey 2009. After considerable brain storming by Brand Equity, along with The Economic Times Intelligence Group and The Nielsen Company, the list of 300 brands was finalised. Each brand was evaluated on relatedness, perceived popularity, quality connotation; distinctiveness/ uniqueness of what it stands for; value for money that it offers and repurchase intent. For banking, mutual fund and life insurance industry the total business generated, assets under management and premium income earned were considered. **Mutual Fund investments are subject to market risks. Please read the Statement of Additional Information / Scheme Information Document carefully before investing.**

Mutual Fund Performance Update

	IT	OIL & Gas	Auto	Fin.	Pharma	Others	FICA	AUM (Cr)	Return(%)			
									3 M	6 M	1 Y	3 Y
Hybrid: Equity-oriented									as on 31/03/2011			
Birla Sun Life 95	8.98	10.07	2.79	14.55	6.70	20.55	36.36	391.65	2.81	-3.74	10.51	14.15
DSPBR Balanced	6.80	9.69	3.70	13.20	5.16	35.14	26.31	748.25	3.60	-3.32	8.63	10.99
HDFC Children's Gift-Inv	4.24	5.41	6.29	13.48	12.31	31.98	26.29	265.89	8.59	2.19	21.48	17.48
ICICI Prudential Balanced	7.34	10.14	8.08	16.51	6.24	20.94	30.75	263.95	4.30	-2.01	12.30	7.91
ICICI Prudential ChildCare-Gift	5.14	0.00	5.37	8.04	10.50	62.45	8.50	160.98	5.32	-9.60	0.16	6.19
Kotak Balance	8.35	6.66	1.84	12.38	1.04	38.85	30.88	55.38	1.88	-5.80	6.26	6.61
LIC Nomura MF Balanced	7.23	12.09	0.00	14.98	9.84	35.22	20.64	25.01	2.60	-5.59	7.28	2.97
Magnum Balanced	3.57	11.87	3.46	14.26	2.85	29.37	34.62	485.41	0.00	-8.26	2.81	7.00
Principal Balanced	5.87	11.89	4.61	20.00	2.77	23.75	31.11	21.16	1.73	-8.58	1.25	5.51
Reliance Regular Savings Balanced	9.08	3.83	9.14	11.91	7.83	29.16	29.05	843.38	1.83	-7.86	5.93	16.05
Tata Balanced	5.51	11.66	5.28	15.95	7.14	28.22	26.24	277.48	4.23	-4.08	8.61	11.86
Sector Average									3.60	-3.79	7.33	7.33

Hybrid: Arbitrage

Benchmark Derivative	8.38	7.48	1.50	8.09	3.49	36.86	34.20	16.47	1.82	3.44	6.40	5.11
HDFC Arbitrage Retail	3.30	19.94	0.09	2.65	0.18	40.24	33.60	59.43	1.85	3.60	8.03	6.39
HDFC Arbitrage Wholesale	3.30	19.94	0.09	2.65	0.18	40.24	33.60	35.40	1.89	3.69	8.26	6.64
ICICI Prudential Blended Plan A	7.20	13.93	8.22	10.06	0.00	27.21	33.38	60.91	2.20	4.97	8.94	6.40
ICICI Prudential E&D Inc Optimiser	9.63	6.08	6.99	6.52	1.56	35.65	33.57	60.32	2.30	5.11	9.02	6.34
IDFC Arbitrage Plan A	0.00	16.90	4.88	14.03	7.43	24.91	31.85	37.16	2.11	4.01	7.68	5.51
JM Arbitrage Advantage	1.97	11.58	0.00	10.20	0.00	41.09	35.16	59.09	2.07	3.91	7.48	6.20
Kotak Equity Arbitrage	-0.02	-0.04	-0.01	0.04	0.00	-0.20	100.23	124.74	2.09	3.94	7.94	6.54
Reliance Arbitrage Advantage	0.00	6.35	0.00	18.45	0.00	43.30	31.90	1.29	2.16	4.06	—	—
Religare Arbitrage	0.00	8.74	0.00	12.84	0.00	48.55	29.87	20.51	1.83	3.89	7.48	5.92
SBI Arbitrage Opportunities	8.33	17.80	4.08	5.47	0.00	33.50	30.82	62.31	2.27	4.04	7.76	6.10
UTI SPREAD	0.00	8.31	0.00	0.00	0.00	22.15	69.54	75.44	1.86	3.59	6.43	6.78
Sector Average									1.99	4.23	7.32	6.12

	AAA	P1+	Sov.	AA & Below	Others	Cash	AUM (Cr)	Avg Maturity	Exp.	Return (%)				
										7D	1M	3M	6M	1Y
Debt: Income											as on 31/03/2011			
Birla Sun Life Dynamic Bond Ret	37.17	16.40	0.00	27.48	4.75	14.20	2648.26	1.50	0.79	0.16	0.43	2.12	3.54	5.56
Birla Sun Life Income Plus	54.20	15.58	0.78	0.00	0.00	29.44	360.91	3.03	1.34	0.29	0.22	1.42	3.80	4.36
BNP Paribas Flexi Debt Reg	5.71	62.59	0.00	28.16	0.00	3.54	105.53	0.98	2.24	0.17	0.40	1.75	2.78	3.53
DSPBR Bond Ret	58.36	0.00	0.00	11.55	0.00	30.09	55.25	2.42	2.25	0.10	0.12	1.23	2.08	2.25
DWS Premier Bond Reg	1.26	28.14	65.60	0.56	0.00	4.44	13.33	6.85	2.00	0.80	0.45	-0.03	2.06	3.52
HDFC High Interest	17.13	41.37	34.49	0.00	0.00	7.01	144.35	3.87	1.69	0.34	0.24	1.05	3.07	4.65
HDFC Income	28.52	22.95	33.26	0.00	0.00	15.27	526.12	4.57	1.62	0.48	0.26	0.73	2.66	4.44
HSBC Income Investment	42.22	55.96	2.44	0.00	0.00	-0.62	21.37	1.51	1.84	0.29	0.58	1.86	3.59	5.10
ICICI Prudential Income	50.93	21.52	11.24	3.79	0.00	12.52	262.35	3.63	2.11	0.03	0.00	1.09	2.00	2.75
IDFC SSI Inv Plan A	58.41	16.20	11.12	9.59	0.00	4.68	55.75	5.93	2.20	0.18	0.10	1.43	2.62	3.58
IDFC SSI Medium-term Plan A	22.51	57.17	9.46	6.32	0.00	4.54	186.06	2.11	1.96	0.23	0.46	1.82	3.04	4.79
IDFC SSI Medium-term Plan B	22.51	57.17	9.46	6.32	0.00	4.54	70.67	2.11	0.85	0.24	0.50	1.92	3.24	5.18
ING Income	21.77	67.26	0.00	6.06	0.00	4.91	22.18	0.75	1.75	0.14	0.56	1.92	4.27	5.18
JM Income	22.92	38.53	0.00	5.61	0.00	32.94	11.77	0.25	2.25	0.26	0.60	1.38	2.29	3.48
Kotak Bond Deposit	9.72	35.40	29.36	21.76	0.00	3.76	20.71	5.44	2.23	0.32	0.48	1.31	2.59	2.20
Kotak Bond Regular	9.72	35.40	29.36	21.76	0.00	3.76	58.42	1.98	2.23	0.32	0.48	1.31	2.59	2.28
LIC Nomura MF Bond	35.11	3.60	0.00	44.71	0.00	16.58	74.57	2.82	1.34	0.04	0.01	1.26	2.08	4.33
Magnum Income	51.70	10.44	0.00	20.04	0.00	17.82	51.19	1.47	1.29	0.37	0.62	2.04	3.30	5.04
Morgan Stanley Active Bond Reg	0.00	0.00	0.00	0.00	0.00	100.00	0.66	0.01	1.75	0.09	0.39	1.03	2.25	3.98
Principal Income Long Term	18.83	55.51	0.00	26.31	0.00	-0.65	22.91	1.00	1.50	0.25	0.37	1.47	3.03	5.13
Reliance Income	21.26	66.03	9.12	0.00	0.00	3.59	211.27	2.62	1.42	0.49	0.54	1.42	3.19	3.92
Reliance Regular Savings Debt Ret	7.25	5.67	0.00	84.79	0.00	2.29	1558.87	1.31	1.27	0.14	0.44	1.98	3.03	4.79
Sundaram Bond Saver	32.57	29.10	1.14	32.32	0.00	4.87	23.41	3.80	2.13	-0.16	-0.17	0.94	2.08	4.09
Tata Income	29.56	57.85	0.00	7.94	0.00	4.65	29.15	1.40	2.25	0.18	0.45	2.00	2.60	2.93
Tata Income Plus	0.00	0.00	0.00	0.00	0.00	100.00	1.66	5.15	0.20	0.13	0.58	1.93	3.21	5.97
Templeton India Income Builder	36.33	26.58	0.00	31.43	0.00	5.66	70.79	1.06	1.60	0.09	0.62	2.39	3.67	5.41
UTI Bond	12.76	16.91	1.04	43.52	0.00	25.77	382.79	3.36	1.89	0.26	0.50	2.92	4.18	5.67
Sector Average										0.13	0.48	1.97	3.16	5.15

Portfolio as on April 31, 2011 & Returns as on 03 June, 2011

Absolute Return <= 1Yr & Annualized Return >1Yr



Morgan Stanley

Bigger is better.

Morgan Stanley Growth Fund

(An open-ended Equity Fund)

sms.indiamf to 56767

Mutual Fund investments are subject to market risks, read the scheme related documents carefully.

Mutual Fund Performance Update

	AAA	P1+	Sov	AA & Belo	Others	Cash	Equity	Equity Range	AUM (Cr)	Avg. Maturity	Exp	Return (%)				
												1M	3M	6M	1Y	
Hybrid: Debt-Oriented Conservative													as on 31/03/2011			
Birla Sun Life MIP	29.02	15.61	1.36	15.68	0.03	26.45	11.85	0.00-22.36	271.31	1.56	2.09	0.35	1.83	1.23	6.01	
Birla Sun Life MIP II Savings 5	54.61	24.99	0.00	0.73	0.00	12.75	6.92	0.99-15.22	818.37	1.89	1.23	0.44	1.94	2.64	6.07	
BNP Paribas MIP	0.00	46.72	0.00	25.90	0.00	12.82	14.56	0.00-13.28	10.92	0.38	2.24	0.52	2.46	1.99	2.57	
DSPBR Savings Manager	33.87	27.42	0.00	12.65	0.00	3.55	22.51	3.00-20.25	188.37	0.74	2.11	-0.19	0.96	0.13	4.04	
DWS Money Plus Advantage Reg	4.34	59.58	0.00	16.83	0.00	10.05	9.20	6.90-22.56	69.15	0.51	2.25	-0.47	1.29	1.03	3.94	
DWS Twin Advantage	0.00	45.53	1.31	22.91	0.00	11.79	18.46	6.00-18.69	58.70	0.71	2.25	-0.71	3.03	1.55	4.84	
FT India MIP	11.39	48.41	0.00	12.09	0.00	8.66	19.45	0.00-26.08	436.21	0.66	2.06	0.50	2.15	1.44	4.36	
HDFC MIP Long-term	25.04	30.98	5.11	10.02	0.00	5.20	23.65	17.95-25.99	10099.87	1.89	1.52	0.39	2.35	0.64	7.41	
HDFC MIP Short-term	33.33	16.02	0.00	28.68	0.31	5.34	16.32	11.55-16.78	599.39	1.49	1.86	0.30	2.20	0.94	4.53	
HSBC MIP Regular	19.59	57.93	3.99	0.00	3.84	2.24	12.41	3.58-16.01	234.14	1.82	2.11	0.17	1.66	0.18	3.66	
ICICI Prudential MIP	35.98	22.00	4.99	19.56	0.00	3.22	14.25	0.00-17.20	640.50	1.25	1.96	0.60	2.14	1.91	6.11	
ING MIP	0.00	56.63	0.00	13.64	0.00	13.57	16.16	4.70-37.69	3.05	0.35	1.90	0.34	1.57	1.07	4.81	
JM MIP	13.48	39.07	0.00	10.26	0.00	22.80	14.39	7.17-16.23	7.26	0.31	2.25	0.69	1.36	1.44	3.96	
LIC Nomura MF MIP	25.79	0.00	0.00	51.14	0.00	4.96	18.11	0.00-22.64	119.22	2.50	1.52	-0.25	0.69	-0.15	2.76	
Magnum MIP	28.44	15.05	3.79	4.99	0.00	34.03	13.70	0.00-15.35	434.53	1.27	1.99	0.31	1.77	0.86	4.50	
Principal MIP	50.21	20.33	0.00	20.40	0.00	2.03	7.03	0.65-16.38	78.58	1.30	1.65	0.33	1.76	0.46	3.56	
Reliance MIP	33.56	15.72	4.61	21.61	0.00	4.74	19.76	6.17-20.61	8393.45	1.95	1.54	0.02	2.09	0.73	6.00	
Sundaram MIP Moderate	30.48	12.51	0.35	27.71	0.00	8.90	20.05	4.52-19.94	46.07	1.25	2.00	0.32	1.76	-1.03	2.03	
Tata MIP	69.72	0.00	0.00	0.00	0.00	20.88	9.40	0.00-10.80	39.00	5.15	2.00	-0.40	0.35	-0.22	1.41	
Tata MIP Plus	58.54	4.83	0.00	0.00	0.00	18.21	18.42	6.75-21.92	173.38	2.33	2.00	0.28	1.44	0.53	3.76	
Templeton India CAP-Education Plan	6.63	26.19	0.00	0.00	0.00	49.89	17.29	0.00-23.55	1.48	0.12	2.07	0.47	1.67	0.87	5.18	
UTI MIS-Advantage Plan	23.53	20.98	0.41	27.69	0.00	3.43	23.96	10.78-25.55	1196.73	1.86	1.75	0.41	2.57	1.09	6.13	
Sector Average												0.33	2.04	1.16	5.87	

	AAA	P1+	Sov.	AA & Below	Others	Cash	AUM (Cr)	Avg. Maturity	Exp.	Return (%)					
										7D	1M	3M	6M	1Y	
Debt : Short-term											as on 31/03/2011				
AIG Short Term Ret	0.42	95.99	0.00	0.00	0.00	3.59	15.01	0.26	0.80	0.16	0.71	2.51	4.45	6.50	
Baroda Pioneer Short Term Bond	555.42	0.00	0.00	0.00	0.00	-455.42	31.98	0.91	0.75	0.10	0.52	2.13	3.11	—	
Benchmark Short Term	0.00	11.51	0.00	0.00	0.00	88.49	9.16	0.03	0.60	0.12	0.55	1.50	2.87	—	
DWS Short Maturity Premium Plus	4.97	80.58	0.00	8.15	0.00	6.30	21.28	0.72	2.00	0.16	0.55	2.34	—	—	
DWS Short Maturity Reg	4.97	80.58	0.00	8.15	0.00	6.30	112.88	0.72	1.25	0.18	0.62	2.33	3.54	5.58	
Fidelity Short Term Income	5.39	87.71	0.00	5.38	0.00	1.52	366.16	0.38	1.10	0.15	0.67	2.27	—	—	
HDFC HI Short-term	29.99	6.93	0.00	60.39	0.00	2.69	1619.69	1.34	1.00	0.08	0.42	1.87	2.86	4.72	
HDFC Short-term	43.23	28.12	0.00	23.40	0.00	5.25	997.66	1.15	1.00	0.13	0.53	2.06	3.20	5.35	
ICICI Prudential Short-term	38.56	14.81	0.00	40.39	0.00	6.24	321.57	1.13	1.00	0.14	0.47	2.12	3.25	4.81	
IDBI Short Term Bond	0.00	100.00	0.00	0.00	0.00	0.00	1.05	0.32	0.93	0.13	0.61	—	—	—	
IDFC SSI Short-term Plan A	0.00	89.57	0.00	8.91	0.00	1.52	64.12	0.93	1.68	0.18	0.60	2.33	3.31	4.66	
IDFC SSI Short-term Plan D	0.00	89.57	0.00	8.91	0.00	1.52	6.92	0.93	1.16	0.19	0.64	2.46	3.58	5.22	
Kotak Bond Short-term	0.00	58.58	0.00	37.15	0.00	4.27	229.64	0.50	0.89	0.17	0.72	2.34	2.89	4.00	
Kotak Credit Opportunities	11.96	40.38	0.00	41.03	0.00	6.63	730.98	0.97	1.50	0.16	0.60	2.33	3.45	5.18	
Reliance Short-term	12.72	53.14	0.00	22.33	0.00	11.81	2863.88	1.06	0.79	0.18	0.44	1.87	3.24	5.17	
SBI Short Horizon Debt Short Term Ret	25.61	71.15	0.00	0.00	0.00	3.24	41.00	0.70	0.69	0.22	0.68	2.60	4.23	6.19	
Templeton India Short-term Income Reg	38.20	14.73	0.00	44.39	0.00	2.68	3727.51	1.04	1.30	0.14	0.63	2.38	3.65	5.89	
UTI Short-term Income Regular	16.73	5.59	0.00	47.41	0.00	30.27	310.01	1.74	0.59	0.13	0.42	2.64	4.01	6.70	
Sector Average										0.16	0.60	2.32	3.61	5.63	

	IT	OIL & Gas	Auto	Fin.	Pharma	Others	FICA	AUM (Cr)	Return (%)			
									3 M	6 M	1 Y	3 Y
Hybrid: Debt-oriented Aggressive									as on 31/03/2011			
Birla Sun Life Asset Allocation Mod	4.35	5.44	2.98	9.75	3.56	24.45	49.47	12.84	1.74	-2.54	5.91	12.02
FT India Life Stage FoF 40s	1.98	5.21	1.59	6.34	1.81	15.89	67.18	12.79	2.55	-0.48	7.98	10.62
ICICI Prudential Advisor-Moderate	3.11	5.88	2.31	7.25	2.06	14.62	64.77	6.69	2.20	-0.58	6.97	8.51
Tata Young Citizens	4.70	6.76	2.09	11.87	4.31	19.20	51.07	170.59	2.54	-2.65	6.41	9.50
Sector Average									2.15	-1.46	5.72	7.40

Portfolio as on April 31, 2011 & Returns as on 03 June, 2011

Absolute Return <= 1Yr & Annualized Return >1Yr


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Mutual Fund Performance Update

	AAA	P1+	Sov.	AA & Below	Others	Cash	AUM (Cr)	Avg. Maturity	Exp.	Return (%)					
										7D	1M	3M	6M	1Y	
Debt: Ultra Short-term											as on 31/03/2011				
AIG India Treasury Ret	0.00	84.45	0.00	0.00	0.00	15.55	31.79	0.09	0.70	0.17	0.72	2.12	4.02	6.80	
Axis Treasury Advantage Retail	5.65	93.04	0.00	0.00	0.00	1.31	86.59	0.16	0.48	0.16	0.71	2.12	4.08	7.03	
Birla Sun Life Floating Rate LT Ret	0.00	89.03	0.00	0.00	0.00	10.97	162.01	0.14	0.14	0.17	0.74	2.23	4.17	7.31	
Birla Sun Life Savings Ret	14.50	66.73	0.00	5.37+0.05	0.00	18.77	587.14	0.26	0.58	0.16	0.73	2.17	4.08	7.03	
BNP Paribas Money Plus Reg	6.46	72.39	5.28	8.72	0.00	7.15	109.47	0.17	0.70	0.16	0.69	2.22	4.19	7.26	
DSPBR Money Manager Ret	5.46	57.09	1.26	1.06	0.00	35.13	464.81	0.10	0.70	0.16	0.69	2.08	3.99	6.98	
DWS Cash Opportunities Reg	0.00	64.35	0.00	11.18	0.00	24.47	44.79	0.12	1.25	0.17	0.74	2.26	3.92	6.56	
DWS Money Plus Reg	7.90	77.70	0.00	0.00	0.00	14.40	33.99	0.14	2.25	0.13	0.57	1.88	3.55	4.68	
DWS Treasury Investment Reg	0.00	75.91	0.00	0.00	0.00	24.09	43.32	0.08	1.35	0.17	0.56	2.01	3.73	6.07	
HDFC Cash Mgmt Treasury Adv Ret	0.66	66.40	0.09	0.67	0.00	32.18	5615.51	0.10	0.56	0.16	0.72	2.16	4.07	7.05	
HDFC FR Income ST Wholesale	1.13	80.73	0.00	1.76	0.00	16.38	1159.38	0.12	0.00	0.17	0.74	2.25	4.24	7.39	
ICICI Pru Flexible Income Premium	1.93	58.15	3.94	0.40	4.03	31.55	10142.62	0.12	0.25	0.17	0.75	2.26	4.29	7.46	
ICICI Pru Floating Rate A	0.64	52.57	8.12	0.52	0.00	38.15	70.06	0.08	1.00	0.16	0.68	2.05	3.89	6.59	
ING Treasury Advantage Regular	0.00	94.72	0.00	0.00	0.00	5.28	30.24	0.10	0.60	0.15	0.71	2.13	4.09	7.18	
JM Money Manager Super	0.05	98.96	0.00	0.00	0.00	0.99	445.81	0.14	0.35	0.18	0.77	2.35	4.49	7.94	
JM Money Manager Super Plus	3.35	93.85	0.90	0.00	0.00	1.90	859.66	0.14	0.50	0.16	0.73	2.20	4.22	7.13	
JP Morgan India Treasury Retail	0.00	98.06	0.00	0.00	0.00	1.94	37.13	0.09	0.75	0.16	0.72	2.15	4.12	7.22	
Kotak Flexi Debt Regular	2.09	76.98	0.00	14.98	0.00	5.95	190.21	0.35	0.65	0.16	0.72	2.16	3.90	6.38	
Kotak Floater LT	2.87	77.17	0.00	3.90	0.00	16.06	2708.33	0.26	0.53	0.17	0.74	2.29	4.29	7.38	
LIC Nomura MF Floating Rate ST	0.00	32.73	0.00	0.00	0.00	67.27	201.40	0.02	0.60	0.14	0.57	1.88	3.48	6.25	
LIC Nomura MF Income Plus	0.00	47.55	0.00	0.26	0.00	52.19	2995.14	0.05	0.59	0.16	0.70	2.14	3.88	6.79	
LIC Nomura MF Savings Plus	0.00	40.55	0.00	0.20	0.00	59.25	927.64	0.05	0.68	0.13	0.58	1.93	3.78	6.61	
Magnum Floating Rate LT Retail	0.00	84.43	0.00	0.00	0.00	15.57	5.44	0.09	0.94	0.20	0.78	2.37	4.27	7.26	
Principal Income Short-term	33.11	21.39	0.00	43.17	0.00	2.33	32.74	1.18	0.75	0.17	0.57	2.13	3.73	6.19	
Principal Ultra Short Term Reg	0.00	90.75	0.00	0.00	0.00	9.25	30.61	0.13	0.63	0.18	0.75	2.27	4.33	7.24	
Reliance Medium Term	0.00	88.16	0.00	6.17	0.00	5.67	1995.52	0.34	0.50	0.18	0.65	2.30	4.17	7.18	
Reliance Money Manager Retail	9.70	78.49	1.91	5.64	0.00	4.26	1912.58	0.16	0.45	0.16	0.72	2.23	4.15	7.04	
Religare Ultra Short Term Retail	0.00	93.37	0.00	7.11	0.00	-0.48	49.18	0.17	0.20	0.16	0.69	2.12	4.08	7.21	
SBI Short Horizon Debt Ultra ST Ret	0.00	79.23	3.93	0.00	0.00	16.84	235.60	0.09	0.30	0.16	0.73	2.19	4.19	7.32	
Sundaram Ultra ST Ret	6.48	92.31	0.00	0.35	0.00	0.86	206.56	0.26	2.00	0.14	0.63	1.92	3.54	6.05	
Tata Floater	0.19	72.81	1.56	0.82	0.00	24.62	5898.74	0.14	0.25	0.17	0.74	2.27	4.33	7.54	
Tata Treasury Manager Retail	0.00	91.76	0.00	0.00	0.00	8.24	28.73	0.13	0.50	0.17	0.75	2.28	4.31	7.30	
Tata Treasury Manager Super HI	0.00	91.76	0.00	0.00	0.00	8.24	175.09	0.13	0.27	0.17	0.73	2.28	4.38	7.57	
UTI Floating Rate ST Reg	4.62	95.90	0.00	0.00	0.00	-0.52	482.77	0.16	0.44	0.16	0.69	2.13	4.02	7.02	
UTI Treasury Advantage	3.72	94.11	0.00	2.59	0.00	-0.42	302.28	0.21	0.34	0.15	0.68	2.17	4.10	6.95	
Sector Average										0.16	0.71	2.22	4.14	6.96	

Debt: Liquid

Birla Sun Life Floating Rate ST	0.00	69.84	0.00	0.00	0.00	30.16	65.08	0.08	0.10	0.17	0.74	2.22	4.15	7.26
BNP Paribas Overnight Reg	0.58	93.16	2.57	0.00	0.00	3.69	13.82	0.12	0.75	0.16	0.71	2.13	4.03	7.02
DWS Insta Cash Plus Reg	0.00	86.82	0.54	0.62	0.00	12.02	525.40	0.13	0.60	0.15	0.67	2.05	3.92	6.88
HDFC Cash Mgmt Savings	1.21	60.47	0.00	0.16	0.00	38.16	3977.71	0.10	0.41	0.16	0.72	2.16	4.10	7.18
HDFC Liquid Premium	0.63	70.52	0.00	0.74	0.00	28.11	3204.39	0.12	0.35	0.16	0.72	2.15	4.09	7.19
HSBC Floating Rate ST Regular	0.00	0.00	0.00	0.00	0.00	100.00	24.92	0.01	0.50	0.12	0.53	1.53	2.93	5.50
ICICI Prudential Liquid	0.10	70.86	5.83	0.00	0.00	23.21	360.11	0.09	1.00	0.15	0.66	1.98	3.76	6.48
JM Floater ST	0.00	25.30	0.00	0.00	0.00	74.70	3.82	0.03	0.25	0.14	0.64	1.71	3.42	6.27
JM High Liquidity Reg	0.00	92.81	0.00	0.00	0.00	7.19	70.09	0.10	0.20	0.16	0.73	2.16	4.15	7.36
JP Morgan India Liquid Retail	0.00	94.90	0.00	0.00	0.00	5.10	14.97	0.09	0.55	0.16	0.70	2.07	3.97	7.17
Kotak Floater ST	0.25	87.87	0.87	1.57	0.00	9.44	4271.31	0.13	0.57	0.16	0.73	2.23	4.23	7.22
Kotak Liquid Regular	0.74	88.36	3.60	0.00	0.00	7.30	47.00	0.15	0.37	0.15	0.68	2.06	3.93	6.58
LIC Nomura MF Liquid	0.00	93.99	0.00	0.00	0.00	6.01	3730.02	0.11	0.43	0.15	0.67	2.05	3.91	7.04
Magnum InstaCash Liquid Floater	0.00	77.42	0.00	0.00	0.00	22.58	118.53	0.07	0.34	0.16	0.73	2.20	4.25	7.50
Reliance Liquid Treasury	0.00	88.68	4.47	0.51	0.00	6.34	645.25	0.12	0.58	0.16	0.70	2.11	3.99	6.79
Religare Liquid Retail	0.00	96.71	0.00	0.78	0.00	2.51	11.93	0.12	0.17	0.15	0.66	1.96	3.77	6.87
Tata Liquid	0.00	87.29	0.00	0.00	0.00	12.71	55.95	0.11	0.65	0.16	0.70	2.08	3.92	6.80
Tata Liquid Super HI	0.00	87.29	0.00	0.00	0.00	12.71	5855.54	0.11	0.21	0.16	0.73	2.16	4.13	7.28
UTI Liquid Cash Regular	3.78	94.27	0.00	0.00	0.00	1.95	414.92	0.12	0.22	0.15	0.67	2.00	3.83	6.64
Sector Average										0.16	0.69	2.05	3.92	6.91

Portfolio as on April 31, 2011 & Returns as on 03 June, 2011

Absolute Return <= 1Yr & Annualized Return >1Yr

Invest in HDFC Top 200 Fund.
(An Open-ended Growth Scheme)



MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ THE SCHEME INFORMATION DOCUMENT AND STATEMENT OF ADDITIONAL INFORMATION CAREFULLY BEFORE INVESTING.

Mutual Fund Performance Update

	Sov.	Others	Cash	AUM (Cr.)	Avt. Maturity	Expense	Return(%)				
							7D	1M	3M	6M	1Y
Gilt: Medium & Long-term											
as on 31/03/2011											
Birla Sun Life Gilt Plus Reg	80.72	0.00	19.28	112.26	0.63	1.49	0.63	0.59	1.39	3.71	4.66
Birla Sun Life GSF Long-term	97.87	0.00	2.13	518.05	0.76	1.50	0.72	0.68	1.49	3.50	4.84
DSPBR Government Securities	82.88	0.00	17.12	87.69	10.32	1.25	0.69	0.44	-0.42	1.65	2.17
DWS Gilt Reg	103.92	0.00	-3.92	3.41	12.23	0.75	1.73	0.57	-0.81	1.50	3.82
Edelweiss Gilt Fund	94.37	0.00	5.63	0.84	6.17	1.16	0.76	0.52	0.04	2.24	3.94
Fidelity Flexi Gilt	27.77	0.00	72.23	39.81	2.59	1.10	0.63	0.63	0.58	2.48	2.50
HDFC Gilt Long-term	88.88	0.00	11.12	286.09	4.48	0.50	0.54	0.44	0.69	2.99	4.40
HSBC Gilt	25.48	0.00	74.52	0.77	2.28	0.75	0.40	0.76	1.62	4.08	7.19
ICICI Prudential Gilt Investment	54.23	0.00	45.77	318.35	2.60	1.50	0.79	0.86	0.94	3.52	5.50
ICICI Prudential Gilt Investment PF	57.72	0.00	42.28	142.31	3.16	1.50	0.82	0.67	0.36	2.89	5.17
IDFC GSF Investment Plan A	59.16	0.00	40.84	5.26	0.42	2.25	0.57	0.83	1.74	4.21	4.55
IDFC GSF PF Plan B	71.13	0.00	28.87	11.50	0.49	1.80	0.58	0.86	1.86	4.44	4.71
IDFC GSF PF Regular	71.13	0.00	28.87	11.99	0.49	2.25	0.57	0.82	1.76	4.22	4.26
ING Gilt PF Dynamic	0.00	0.00	100.00	6.54	0.00	1.50	0.13	0.55	1.29	3.94	5.02
JM G-Sec Regular Plan	0.00	0.00	100.00	8.41	0.00	2.25	0.54	0.77	1.21	3.59	2.82
Kotak Gilt Investment PF & Trust	70.40	0.00	29.60	10.53	0.57	1.96	0.72	0.71	0.51	3.37	3.06
Kotak Gilt Investment Regular	70.40	0.00	29.60	44.43	0.57	1.28	0.72	0.71	0.49	3.35	3.03
L&T Gilt Investment	90.98	0.00	9.02	1.28	3.22	1.00	0.15	0.73	0.54	2.32	6.18
LIC Nomura MF GSF	14.74	66.57	18.69	101.51	2.31	1.06	0.29	0.42	1.43	4.05	4.95
Magnum Gilt Long-term	39.57	0.00	60.43	72.42	1.19	1.20	0.88	0.69	1.20	3.89	5.02
Magnum Gilt Long-term PF FP3Y	39.57	0.00	60.43	6.88	1.19	1.34	0.87	0.63	1.01	3.51	4.24
Mirae Asset Gilt Investment PF	0.00	0.00	100.00	0.09	0.00	0.00	0.05	0.21	0.58	1.23	2.83
Mirae Asset Gilt Investment Reg	0.00	0.00	100.00	0.08	0.00	1.09	0.05	0.21	0.58	1.23	2.83
Principal GSF	41.53	0.00	58.47	167.69	3.20	2.00	0.63	0.54	0.29	2.39	3.18
Reliance Gilt Securities Retail	65.97	0.00	34.03	41.43	1.18	1.41	0.57	0.66	1.10	3.31	3.38
Religare Gilt Longer Duration Retail	0.00	0.00	100.00	0.92	0.00	1.54	0.09	0.40	1.06	2.07	9.83
Tata GSF	79.23	0.00	20.77	50.32	7.50	1.60	1.04	0.52	0.40	2.40	3.47
Tata GSF HI	79.23	0.00	20.77	16.95	7.50	0.00	1.04	0.52	0.40	2.75	3.83
Templeton India GSF Composite	9.66	0.00	90.34	71.46	0.03	1.57	1.19	0.54	1.04	3.33	2.50
Templeton India GSF Long-term	72.44	0.00	27.56	61.93	0.15	1.55	1.15	0.43	0.98	3.16	2.23
Templeton India GSF PF	9.66	0.00	90.34	32.90	0.03	1.57	1.19	0.54	1.04	3.33	2.50
UTI Gilt Advantage Long-term	42.97	0.00	57.03	99.21	0.17	1.50	0.60	1.15	2.03	4.57	5.43
UTI Gilt Advantage Long-term Provident	42.97	0.00	57.03	41.30	0.17	1.50	0.60	1.15	2.03	4.57	5.42
Sector Average							0.61	0.61	1.00	3.23	4.33

Gilt: Short-term

Birla Sun Life Gilt Plus Liquid	83.79	0.00	16.21	8.40	0.00	0.50	0.13	0.53	1.65	3.15	5.90
Birla Sun Life GSF Short-term Ret	83.54	0.00	16.46	2.17	0.12	0.75	0.11	0.48	1.34	2.70	5.18
DSPBR Treasury Bill	95.10	0.00	4.90	5.55	0.00	0.50	0.12	0.53	1.56	3.17	5.55
HDFC Gilt Short-term	76.48	0.00	23.52	9.16	1.53	0.50	0.25	0.49	1.17	3.28	4.38
ICICI Prudential Gilt Treasury	89.61	0.00	10.39	143.89	1.00	1.25	0.16	0.40	1.02	2.63	3.66
IDFC GSF Short-term Plan A	0.00	0.00	100.00	0.27	1.00	1.00	-0.02	0.10	0.60	1.43	3.83
Kotak Gilt Saving	110.52	0.00	-10.52	14.52	0.59	1.28	0.20	0.41	1.44	3.11	3.42
Magnum Gilt Short-term	54.36	0.00	45.64	29.89	0.06	0.84	0.24	0.65	1.69	3.67	5.62
Mirae Asset Gilt Savings Reg	0.00	0.00	100.00	0.04	0.00	1.20	0.04	0.19	0.56	1.20	2.01
Tata GSF Short Maturity	63.69	0.00	36.31	159.06	3.44	1.50	0.46	0.54	0.98	2.85	4.15
Templeton India GSF Treasury	51.56	0.00	48.44	108.99	0.09	1.20	0.52	0.58	1.46	2.88	4.44
UTI G-Sec Short-term	74.60	0.00	25.40	62.54	0.58	0.75	0.14	0.47	1.22	2.86	3.87
Sector Average							0.18	0.45	1.21	2.65	4.24

Portfolio as on April 31, 2011 & Returns as on 03 June, 2011

Absolute Return <= 1Yr & Annualized Return >1Yr



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