

## EDITORIAL

Come October, and we hear the popular notion about it being the dangerous month to invest in the markets. This is because the dates of some large historical market crashes occurred during this month. But we know other dangerous months which are July, January, September, April, November, May, March, June, December, August, and February. The October effect is considered mainly to be a psychological expectation rather than an actual phenomenon. Markets may perform badly in October but it has nothing to do with the month. Beside, if market does fall down sharply in this month, it would present a good buying opportunity.

Markets all over the world witnessed gradual fall in last few days on the European debt concerns and its cascading effects on the world economy. Beside series of sovereign downgrades and not so encouraging economic data from US remained a big overhang on the global markets. Concerns also started pouring in on expected cooling of the GDP growth rate in China and India which are considered to be the anchor for the next phase of global growth. In India, RBI continued with its hawkish stance by effecting rate hikes on the backdrop of high inflation resulting higher cost of funding for companies and higher cost of loans for consumers. Prices of the commodities which are determined by global trade saw some fall but were still higher compared to year on year basis. Going forward, Q2 results would be keenly watched which are expected to show mixed YoY growth in revenues but decline in margins due to higher raw material and interest cost.

Markets continued to remain volatile amid the phase of intermediate trend of the long term market cycle. Going forward, we believe the markets are capped on the upside in the intermediate term but have higher probability to go down. The problems that were averted in the beginning are catching up fast. Any good news is short lived and market then drags down again to show pessimism among investment community. However, pessimism is the friend of the prudent investor as it provides good opportunity to own quality companies at attractive valuations. Consistent with our views, we recommend investors to continue to invest in staggered manner through SIP and invest larger amount in case market corrects by 10-15% from here.

“Wishing you all a joyous and prosperous Diwali”

Happy Investing!

# Know Your Pension Plan

What are the alternatives to get pension income in India? Is it the pension plan from private companies, LIC policies or some unit linked plan which claim to deliver a fixed income during your retirement period?

For a majority of investors, these products are the only way to generate regular income during their retirement years. In this article we'll try to uncover some of the general mistakes with pension plans.

Two basic financial terms relevant to pension plans are Accumulation phase and Distribution phase.

**Accumulation Phase:** Accumulation phase is that period of our life, where we invest regularly each month and “accumulate” wealth. We start getting pension later in life. So when we are investing money in ULIP's, Mutual funds, Direct Stocks or anything else, we are into accumulation phase.

**Distribution Phase:** This phase refers to period when we start withdrawing money from our already accumulated wealth for consumption purpose. So at the time of retirement or even before that, when we start taking out certain amount per month for next 'n' years, that's called distribution phase.

**Two major categories of Pension Plans:** Pension plans are broadly classified into two major categories:-

**Deferred Annuity Plans:** These plans have accumulation phase inbuilt in itself and hence we first pay premiums for 'X' number of years. On retirement we start getting pension. Most of the pension plans which are sold in India by LIC and all other private companies are deferred pension plans. Some examples are LIC Jeevan Tarang, LIC Jeevan Nidhi , Bajaj Allianz Swarna Raksha ROC, New Pension Scheme (NPS) etc.

**Immediate Annuity Plans:** These products are called immediate annuity plans because they start paying the annuity right from day one once we make a lumpsum payment. So if a person wants a monthly pension and has huge lumpsum money, he can buy an immediate annuity plan and start getting pension. It's a simple product which is not so much popular in India. Some of the examples of immediate annuity plans are LIC Jeevan Akshay, ICICI Pru Immediate Annuity, HDFC Immediate Annuity etc.

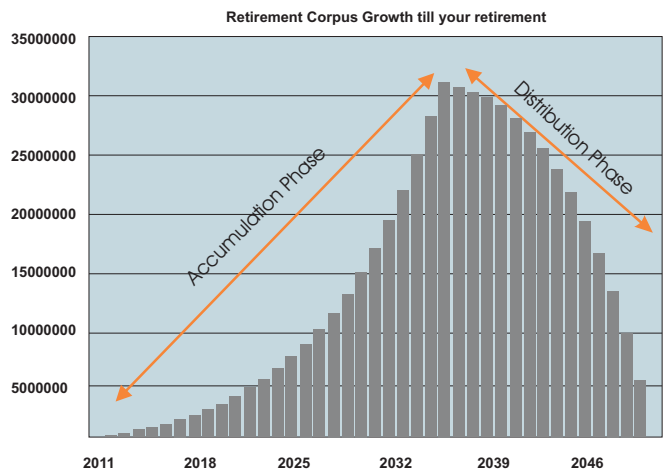
So where do the deferred annuity plan lag behind?

### 1. There are better options for growth of wealth-

The accumulation of wealth happens in a pension plan for many years, but it's not the best way money can grow. If at all we had to invest our money in equity (underlying asset class in these schemes), we can opt for simpler and no-cost options like mutual funds, index funds etc. A regular SIP in an equity diversified mutual funds would give much better returns than accumulation in a pension plan.

### 2. No predictable returns for annuity

The core function of a pension plan is to provide pension when we do not have any other source of regular income. But most



Products do not give a clear idea on how much money will we get at the end. The return earned is merely around 4% and the same is true for NPS.

Currently, the old fashioned products like Post office monthly schemes, fixed deposits with monthly payouts or even senior citizen savings scheme can generate near inflation returns at least.

### 3. Rigidity and no flexibility

Almost all the pension products are rigid in taxation and what you can do with your money at the end. Under current laws we can withdraw only 1/3rd of the accumulated funds tax-free, whereas there is no tax on long term capital gains. Also, it's compulsory to buy an annuity for the balance amount. So what if I want all my money at the end? What if I don't have a requirement for income later?

These problems won't be there if we accumulate in simple products like mutual funds or PPF which allow us the flexibility to use our money as we think good.

### 4. High charges

ULIP's are perfect examples of high charges and complex functionality. These annuity plans also have high allocation charges without proper disclosures. So there exists no reason to pay such high charges for dismal returns and rigid terms and conditions.

### Conclusion

We suggested investing in products like mutual funds, PPF, index funds, or even old fashioned products like FD, NSC, and KVP etc, which offer more transparency and flexibility. You can simply earmark your own accumulation stage and start accumulating from today itself. When the time comes for “distribution phase” (pension), you can always buy some immediate annuity plans or create your monthly income through ways of renting out property, getting FD interest or plain dividends from stocks or any combination of these.

## Why To Invest In Income Funds Now?

Income fund are those category of mutual funds that invest in medium to long term in debt instruments. The objective of an income fund is to generate regular income by investing into high yielding bonds, preferred stocks and common stocks that pay regular dividend. The portfolio of these funds consists of instruments like bonds, government securities and other instruments which have a reasonably longer term to maturity. This makes this fund ideal for long term risk averse investors, ideally suited for a retirement portfolio.

However, these funds are highly prone to credit risk and interest rate fluctuations. With investment in debt as an asset class, credit risk is inherent in such a portfolio. Secondly, high average maturity (because of investment in medium to long term debt) makes the fund more vulnerable to interest rate changes in the economy. For example, when interest rates fall, bond prices move up. The higher is the tenure of bond, the greater is the appreciation in its market value. As a result, fund which have long term debt in their portfolio, observe huge appreciation in NAV when interest rates fall.

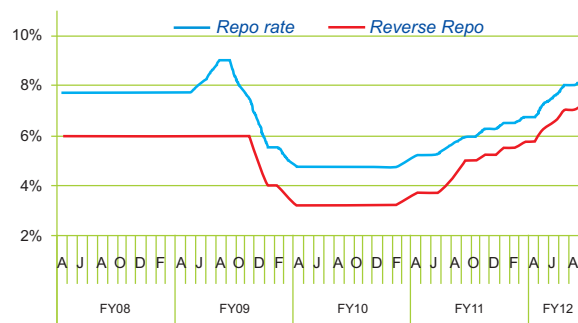
To mitigate the credit risks fund managers try to invest in highly stable corporate bonds. On the other hand, to mitigate interest rate risk they try to churn the portfolio to keep average maturity lower or higher depending on the interest rate scenario. Accordingly a low average maturity is favorable during rising interest rates and high average maturity when interest rates are peaking out or falling.

Currently we face a high interest regime in India with RBI raising interest rates continuously to control inflation. Accordingly, the ill effects of rising cost of capital are being visible into other macroeconomic indicators. Considering that, the anti inflationary stance of RBI may

not last long and we may see a pause in rate hikes in near future. In that case, Income funds would be the biggest gainers from a fall in interest rates.

Last time we saw such high interest rates was in Jul'08 when repo rate was at 9.0%. Subsequently, RBI relaxed repo rate by 100 bps in its policy meet on 20th Oct 2008 to 8.0%. Thereafter within a span of 5 months RBI brought repo rate to 4.75%, reducing it by 325 bps. During that phase of moderating interest rates, income funds observed abnormal gains in a very short span of time. The table below shows the returns observed by some of the Income funds during that period.

Industry bodies are now mulling RBI to cut interest rates as it is affecting their profit margins severely. Also Industrial production growth has started moderating and corporate are deferring their expansion plans in light of the escalated borrowing cost. RBI may allow some respite in the coming months by turning off from its anti-inflationary stance. As and when interest rates subside, Income funds would add up substantial gains to your portfolio. Thus we recommend accumulating into Income funds in the current scenario.



Simple Annualized Returns as on

Scheme Name	24th Oct 2008	07th Nov 2008		14th Nov 2008		
	1 Week	1 Week	2 Week	1 Week	2 Week	1 Month
HDFC Income Fund	52.77	-36.38	8.01	51.79	40.50	26.22
HDFC HIF	51.55	-19.88	15.74	35.99	27.38	23.82
ICICI Prudential Income Fund - I P	45.81	-1.32	22.24	62.30	35.24	38.20
Tata Income Fund	20.35	-7.40	6.46	22.26	20.95	15.25
Canara Robeco Income Scheme	32.79	32.08	32.53	17.08	11.59	22.77
DWS Premier Bond Fund - Regular Plan	27.70	18.89	23.34	36.85	19.02	32.20
Sahara Income Fund	27.68	10.66	19.20	9.15	9.46	13.78
Religare Active Income Fund - Plan B	26.99	0.35	13.67	15.57	8.39	10.08
Reliance Income Fund - Retail - G P	19.66	-2.21	8.72	55.47	31.85	23.23
Sundaram Bond Saver	25.78	-14.99	5.36	27.20	17.43	11.46

## Fixed Income Update

## Equities Update

Key Indices	30-Sep	30-Aug	%Chg.	1 Yr Ret
NSE G Sec Composite Index	306.66	304.37	0.75	2.79%
NSE Treasury Bill Index	295.67	295.50	0.06	6.89%

Forex / Call / Economic Indicators			
	14-Oct	14-Sep	
Rupee/\$	49.02	47.65	
Call Rate	8.16%	8.05%	
Total Forex (\$ bn)	312.23	316.50	
Inflation	9.72%	9.78%	

Key Indices	30-Sep	30-Aug	% Chg.	1 Yr Ret
BSE Sensex	16453.76	16675.75	-1.33	-18.01%
S&P CNX Nifty	4943.25	5001.00	-1.15	-18.02%

Other Indices	30-Sep	30-Aug	% Chg.	1 Yr Ret
BSE IT Index	5275.23	5061.83	4.22	-11.30%
BSE Healthcare	5867.80	5962.26	-1.58	-2.13%
BSE FMCG Index	3910.39	3949.57	-0.99	5.13%
BSE PSU Index	7403.82	7615.62	-2.78	-27.98%
BSE Bankex	10850.73	10904.24	-0.49	-22.63%

### Institutional Activity (01 Sep - 30 Sep) (Rs cr)

Debt	Purchase	Sales	Net Inv
FIIs	17146.20	18854.00	-1707.80
Mutual Funds	86020.80	62815.30	23205.50

Equity	Purchase	Sales	Net Inv
FIIs	47722.00	47880.50	-158.50
Mutual Funds	9649.20	10426.50	-777.30

### Fund Performance

Debt: Liquid	1M	3M	6M
Birla Sun Life Floating Rate ST	8.4	8.36	8.35
IDFC Cash Plan C	9.06	8.95	8.87
Kotak Floater ST	8.98	8.91	8.90
Reliance Liquid Cash	9.23	8.99	8.84
Tata Liquid Super HI	8.96	8.92	8.88
<b>Sector Average</b>	<b>8.91</b>	<b>8.82</b>	<b>8.77</b>

Equity: Mid & Small Cap	3M	1Y	3Y
HDFC Mid-Cap Opportunities	-37.09	-7.96	126.09
IDFC Premier Equity Fund - Plan A	-11.28	-8.68	140.65
Religare Mid Cap Fund	-27.15	-10.66	124.76
SBI Magnum Sector Funds Umbrella	-15.59	1.46	162.73
Sundaram Select Midcap	-45.38	-15.82	115.10
<b>Sector Average</b>	<b>-27.30</b>	<b>-8.33</b>	<b>133.87</b>

Debt: Short-term	1M	3M	6M
IDFC SSIF - Short Term	0.62	2.09	5.03
Pramerica Short Term Income	0.77	2.40	5.02
Religare Short Term Plan - Plan A	0.65	2.71	5.10
Sundaram STAP Appreciation	0.62	1.90	6.29
UTI Short Term Income Fund	0.34	2.05	4.90
<b>Sector Average</b>	<b>0.60</b>	<b>2.23</b>	<b>5.27</b>

Hybrid-Equity-oriented	3M	1Y	3Y
Birla Sun Life 95	-19.71	-7.50	95.96
HDFC Prudence Fund	-26.98	-7.23	111.90
Reliance RSF - Balanced	-30.08	-13.59	102.35
Tata Balanced Fund	-20.59	-6.20	88.03
<b>Sector Average</b>	<b>-24.34</b>	<b>-8.63</b>	<b>99.56</b>

Debt: Ultra Short Term	1M	3M	6M
IDFC Ultra Short Term	0.71	2.28	4.62
Pramerica Ultra ST Bond Fund	0.77	2.33	4.63
<b>Sector Average</b>	<b>0.74</b>	<b>2.30</b>	<b>4.62</b>

Equity: Tax Planning	3M	1Y	3Y
Fidelity Tax Advantage Fund	-25.82	-12.02	102.39
Franklin India Taxshield	-13.62	-5.85	99.30
ICICI Prudential Taxplan	-33.76	-12.52	119.92
Religare Tax Plan	-31.27	-11.14	105.24
<b>Sector Average</b>	<b>-26.12</b>	<b>-10.38</b>	<b>106.71</b>

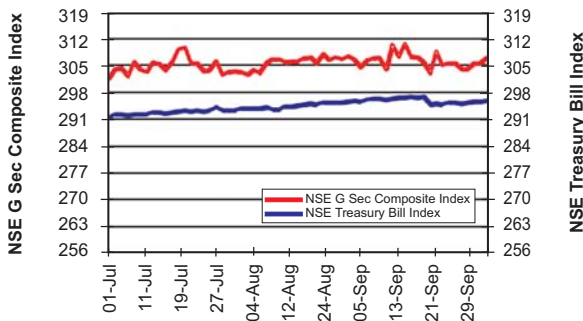
Debt: Income	1M	3M	6M
LIC Nomura Bond Fund	0.13	1.34	5.37
UTI Bond Fund	-0.09	1.71	4.81
<b>Sector Average</b>	<b>0.02</b>	<b>1.52</b>	<b>5.09</b>

Debt-oriented Conservative	1M	3M	6M
HDFC Children's Gift-Sav	-4.00	-0.53	7.32
ICICI Prudential Advisor-Cautious	-18.26	2.00	3.27
<b>Sector Average</b>	<b>-11.13</b>	<b>0.74</b>	<b>5.30</b>

Gilt: Short-term	1M	3M	6M
DSP BlackRock Treasury Bill Fund	0.57	1.97	3.64
SBI Magnum Gilt STP	0.50	1.75	3.53
<b>Sector Average</b>	<b>0.53</b>	<b>1.86</b>	<b>3.59</b>

Debt-oriented Aggressive	1M	3M	6M
ICICI Prudential Advisor-Aggressive	-32.24	-3.05	-1.15
IDFC Aggressive Asset Allocation	-27.21	-6.72	-1.60
<b>Sector Average</b>	<b>-29.72</b>	<b>-4.89</b>	<b>-1.37</b>

**This Month in Debt :**



**R**BI raised policy rates by 25 bps in its mid-quarter monetary policy review in Sept which was on expected lines. Key highlights of the policy:

- \* Repo rate raised by 25 bps to 8.25%
- \* Reverse repo raised by 25 bps to 7.25%
- \* Marginal Standing facility (MSF) raised by 25 bps to 9.25%
- \* CRR kept stable at 6.0%
- \* SLR kept stable at 24.0%

This policy action was in contrast to other BRIC nations as Brazil and Russia had cut rates last month and China opted for a pause in rate hike. Anti-inflationary stance continued on the back of uncomfortably high inflation and geopolitical concerns. Bond yields remained at the same level after the rate hike as it was on expected lines. However, since the beginning of October month, yields have spiked higher (8.08% G-Sec dated 2022 trading at 8.8%) on the release of inflation numbers reflecting undeterred inflationary growth.

The annual rate of inflation, based on monthly WPI, stood at 9.72% for the month of September, as compared to 9.78% for the previous month and 8.98% during the corresponding month of the previous year. The inflation remained at elevated levels despite strong efforts by RBI which has increased the rates 12 times in last 18 months. On the economic conditions, the recent fiscal trend paints a dismal picture. Due to declining revenue and rising expenditure, India's April-Aug. fiscal deficit is coming at INR 2.75 trillion or 66% of budget estimates of INR 4.12 trillion for the year. With higher subsidy and lower disinvestment revenue, the headline FY12 deficit number could well be in excess of 5.1% v/s budget estimates of 4.6% of GDP for the year. The Government has announced the 2H borrowing calendar for the year and was INR 530 billion higher than expected.

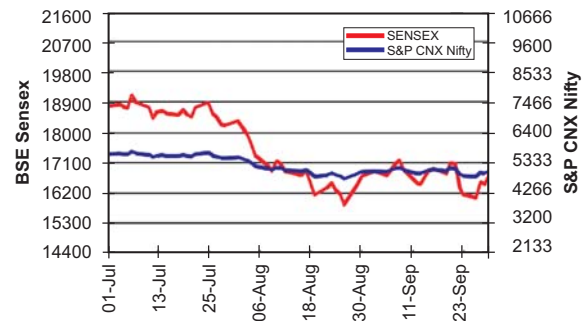
Other monetary indicators have improved over the past month. Credit & deposits off take were reported at 17.9% & 20.6% growth respectively in Aug against RBI's target of 18% & 20% respectively. The Indian economy is still vulnerable to headwinds from global commodity prices, uncertain capital flows, monsoon rainfall and fiscal deficit levels. Although, the finance ministry has affirmed to maintain fiscal deficit within 4.6% of GDP and also keep government borrowings within target levels of INR 4.17 lakh crores, but this seems difficult in absence of any disinvestments proceeds so far in this fiscal.

Indian Rupee depreciated rather steeply by about 6.5% against the USD and JPY in Sep'11. Rupee depreciated by about 6.3%, 1.4% and 6.54% to Rs.48.93/USD, Rs.76.52/GBP and Rs.3.90/100 JPY in Sep'11 while appreciated marginally by 0.07% against EURO to Rs.66.65/ EURO. In international space there are still no clear signs over the European sovereign debt issue. Given the existing high unemployment rate, falling housing prices and existing high food and energy commodity price in the developed economies, the spending cuts may affect the U.S economic recovery and is a real risk for the international economy as a whole.

**Future Outlook:**

India currently bodes a substantially higher interest rate regime than its peers and RBI's prime focus over increasing policy rates is to control the consumption demand which in turn may help in bringing inflation within expected levels of 6%. We expect a further hike of 25 bps in policy rates in the coming quarterly review due to persistently high inflation and recommend investing in FMPs and liquid plus funds for an investment horizon of 3-6 months. However, we believe that we are near the peak of interest rate cycle and it's a conducive time to invest in long term income funds. 10 years G-Sec yields hovering at around 8.8% are among the best in last many years. Investors can therefore reap good returns with the turn of the interest rate cycle. Investors can also consider investing in MIP plus funds which are a newer product and allow exposure into equities, debt and gold and may reap benefits of portfolio diversification in long term.

**This Month in Equity :**



**I**ndian equities continued to move red during Sep'11 amidst uncertain global scenario. Both Sensex and Nifty shed nearly 1.3% and 1.2% in the month. The best and worst performer during the month were IT (4.2%) and Capital Goods (-10.8%) respectively. Other sectoral performance was a mixed bag. Bankex (-0.5%) performed lower due to overhang of rate hikes concern. While some sectors like Auto (1.2%), Oil (1.7%), Realty (1.3%) and Consumer Durables (1.6%) ended in positive. Other sectors like Metal (-9.1%), Power (-4.8%), FMCG (-0.1%) and Healthcare (-1.6%) ended with negative returns. Investor's sentiments still remains jittery over European & US sovereign debt issues on the global front and high inflation & moderating growth rates in India.

India's Index of Industrial Production (IIP) growth once again recorded much lower at 4.1% than expected growth of about 5% in the month of Aug'11 mainly due to slowdown in all major sectors particularly, mining & quarrying sector. Manufacturing sector, mainly dragged by the slump in output of Textiles and Machinery & equipment sectors, registered 4.5% growth in Aug'11 nearly same as that of 4.6% a year ago. Capital goods, though recovered posting 3.9% growth against 13% dip in Jul'11, remained volatile extending the uncertainties over the sustenance of recovery. Consumer durables on the other hand, posted a decelerated growth of 4.6% in Aug'11 from 9% a month ago and 8.1% a year ago.

GDP growth estimates have come down from 8.5%-9% levels expected at early 2011 to 7-7.5% levels for the current fiscal year. Government's ability to raise finances through disinvestment is under question after the recent postponement of ONGC FPO.

After three months of consecutive growth exports fell by 17% on M-o-M basis to \$24.3 billion in Aug'11. However on Y-o-Y basis, exports continued to post a robust growth of 44%. On cumulative basis, exports recorded a 54% growth to \$134.5 billion during Apr-Aug'11 compared to \$87.2 billion during the same period a year ago. Imports fell down by 5.1% on M-o-M basis to \$38.4 billion in Aug'11, while on Y-o-Y basis the imports continued to grow at 41.8%. On cumulative basis, the imports increased by 40% to \$189 billion during the first five month of current financial year from \$135 billion in the same period a year ago.

In USA, S&P downgrade of US was followed by economists trimming US growth forecasts below 2% for 2011 and 2012 and unemployment in US continues to be at high levels of 9.5%. Historically, US has gone into recession for 7 out of 10 times when growth has fallen below 2% which sent the markets into a tailspin in the world's largest economy. However, what is more concerning this time around is that the recession comes when the US FED and administration have very limited fire-power or ability to stimulate the economy and government's debt is at record high levels.

**Future Outlook:**

While the markets have continued to be jittery on multiple counts and volatility is high, there are a few silver linings emerging which are worth mentioning. We have seen a sell-off in commodities across the board, particularly, crude oil prices, metals and agro-products which should aid in significant moderation in inflation expectations. A bountiful monsoon, significantly better than earlier prediction, should help put a lid on food prices, and hence inflation. One needs to keep a keen eye on macroeconomic issues of the developed world with sharp focus on Eurozone debt issues. Other key trigger for the markets are corporate India commentary after the Q2 results in terms of its ability to manage slow-down and demand moderation, in the next few months. Though a short term moderation in growth rates is inevitable but India's long term growth fundamentals are still intact despite fragile global economic environment. We recommend investors to continue to invest in slow and staggered manner and increase the quantum of investment if market corrects by 10-15%.

# Mutual Fund Performance Update

	IT	OIL & Gas	Auto	Fin.	Pharma	Others	FICA	AUM (Cr)	Return(%)			
									3 M	6 M	1 Y	3 Y
<b>Equity: Large Cap</b>									as on 30/09/2011			
DSPBR Top 100 Equity Reg	5.88	19.12	7.18	18.69	9.75	35.70	3.68	2977.34	-5.96	-4.32	-6.44	10.57
DWS Alpha Equity Regular	10.67	14.57	2.29	21.86	5.10	34.83	10.68	127.39	-7.37	-7.31	-16.71	3.99
Franklin India Bluechip	11.52	22.99	5.00	17.96	4.46	31.58	6.49	3841.20	-6.08	-4.23	-6.61	12.53
HDFC Index Sensex Plus	11.95	14.82	7.40	23.41	3.61	31.70	7.11	63.93	-6.32	-4.94	-7.67	9.56
HSBC Equity	12.78	15.90	0.00	21.84	3.44	38.91	7.13	913.24	-8.24	-7.23	-10.79	3.92
ICICI Prudential Index Retail	9.72	13.46	5.73	19.77	2.93	43.53	4.86	90.36	-7.62	-7.57	-9.43	5.07
IDFC Imperial Equity	10.74	19.56	11.41	18.02	9.63	27.52	3.12	448.38	-5.47	-3.64	-8.49	8.80
Kotak 50	12.61	23.75	0.00	18.29	8.45	33.22	3.68	863.31	-5.68	-3.97	-9.55	5.22
Reliance Top 200 Retail	13.06	21.55	10.15	20.37	2.84	28.06	3.97	1010.32	-8.92	-7.22	-10.84	5.88
Sundaram Select Focus Reg	6.40	20.26	4.54	15.06	7.32	31.59	14.83	861.05	-6.91	-6.46	-13.96	2.96
<b>Sector Average</b>									<b>-7.44</b>	<b>-7.10</b>	<b>-9.88</b>	<b>5.34</b>

## Equity: Large & Mid Cap

AIG India Equity Reg	9.56	17.70	15.21	8.45	11.03	31.21	6.84	166.38	1.49	7.18	-1.80	12.04
Birla Sun Life Advantage	7.19	11.62	10.60	24.24	7.58	35.08	3.69	339.88	-5.95	-4.58	-14.46	6.56
DSPBR Opportunities	8.87	15.13	4.26	18.93	10.62	40.68	1.51	746.06	-6.64	-3.83	-12.37	11.01
Fidelity Equity	9.63	13.65	4.83	24.00	7.95	30.16	9.78	3302.23	-5.44	-4.40	-8.52	12.97
Fidelity India Growth	12.63	13.36	2.75	26.52	7.23	30.65	6.86	338.22	-5.46	-4.74	-7.86	13.26
Franklin India Flexi Cap	13.01	18.40	2.24	16.14	4.27	39.57	6.37	2014.91	-8.78	-5.69	-12.47	12.39
Franklin India Prima Plus	10.92	15.39	7.92	17.04	5.63	37.76	5.34	1729.66	-5.21	-1.43	-8.31	11.19
HDFC Top 200	8.91	18.36	3.85	21.45	4.01	43.01	0.41	10507.61	-8.25	-6.24	-10.25	13.15
HSBC India Opportunities	11.09	14.32	11.77	22.71	3.68	28.89	7.54	181.38	-5.45	-3.20	-8.15	4.43
ICICI Pru Advisor-Very Aggressive	4.24	10.37	2.62	11.64	2.83	24.92	43.38	6.50	1.66	4.28	0.69	9.63
ICICI Prudential Top 200	11.71	17.17	5.40	22.79	5.22	35.35	2.36	566.67	-8.98	-7.12	-12.10	7.65
IDFC Classic Equity Plan A	8.08	21.31	9.93	17.65	4.97	35.83	2.23	197.54	-8.03	-6.19	-16.26	3.59
ING Optimix MM Equity Option A	10.48	13.15	11.51	22.29	4.47	34.66	3.44	68.42	-7.31	-6.01	-18.01	-0.49
JP Morgan India Equity	2.95	9.81	2.88	15.65	3.07	60.98	4.66	381.77	-5.02	-3.43	-8.57	7.66
Kotak Equity FoF	11.41	15.82	4.34	15.36	6.71	42.37	3.99	42.12	-7.52	-6.88	-15.68	6.35
L&T Growth	8.33	14.86	3.21	18.40	8.76	38.09	8.35	20.44	-7.24	-7.31	-9.48	4.86
LIC Nomura MF Growth	12.95	12.99	8.73	24.56	2.80	31.93	6.04	114.53	-8.20	-8.70	-13.52	5.06
Magnum Equity	8.66	11.27	10.59	22.51	8.48	31.47	7.02	440.76	-4.99	-3.14	-9.07	9.82
Morgan Stanley Growth	8.71	5.88	5.90	23.71	8.55	37.94	9.31	1568.12	-8.63	-8.26	-16.79	4.19
Principal Growth	10.00	14.75	8.49	16.13	9.89	38.19	2.55	235.04	-8.36	-8.38	-18.22	-0.84
Reliance Equity	21.22	16.44	6.39	9.74	11.82	30.49	3.90	1367.92	-9.31	-9.06	-21.55	-1.84
Reliance Vision	6.22	22.99	17.65	14.02	16.42	17.38	5.32	2796.48	-7.62	-4.67	-14.07	8.50
Sundaram Growth Reg	5.37	19.99	6.27	15.79	5.39	35.77	11.42	187.01	-8.05	-6.52	-15.10	3.07
Sundaram India Leadership Reg	7.22	18.07	6.30	17.82	3.44	39.44	7.71	147.83	-8.03	-5.53	-11.10	5.65
Tata Pure Equity	8.05	17.23	10.13	17.71	9.63	33.29	3.96	611.10	-4.77	-2.06	-12.89	9.43
UTI Opportunities	6.49	14.30	4.10	18.80	4.62	42.79	8.90	1575.52	-2.58	1.26	-1.49	18.07
<b>Sector Average</b>									<b>-6.70</b>	<b>-5.13</b>	<b>-11.23</b>	<b>7.76</b>

## Equity: Multi Cap

Birla Sun Life Asset All Aggressive	3.06	4.57	4.74	11.33	5.68	40.67	29.95	15.24	0.35	1.42	-1.47	15.78
Birla Sun Life Equity	7.83	18.93	4.82	22.31	5.21	36.15	4.75	921.53	-8.21	-6.92	-19.15	6.35
BNP Paribas Dividend Yield	2.49	33.23	2.00	14.09	8.97	37.04	2.18	11.61	-0.94	6.01	-7.52	17.24
Fidelity India Special Situations	14.25	11.31	3.42	36.30	4.49	28.37	1.86	842.74	-6.91	-5.22	-11.15	8.44
HDFC Capital Builder	11.32	14.80	2.45	16.52	16.66	36.04	2.21	554.87	-7.44	-3.26	-9.85	12.68
HDFC Equity	10.31	17.60	3.84	22.81	3.38	42.03	0.03	9220.20	-9.63	-6.38	-11.84	15.47
HDFC Growth	7.36	18.02	2.05	18.98	8.68	43.40	1.51	1303.45	-7.74	-4.64	-11.08	9.85
ICICI Pru Nifty Junior Index	2.65	12.44	2.23	25.10	8.34	43.72	5.52	7.66	-9.08	-5.57	-17.03	—
JM Multi Strategy	12.19	6.76	6.29	12.58	2.76	53.08	6.34	188.51	-11.09	-11.80	-25.82	—
Kotak Contra	13.33	18.81	0.00	23.18	7.78	35.24	1.66	67.98	-7.24	-5.99	-18.96	6.83
Kotak Opportunities	11.18	12.39	3.30	18.26	8.71	40.39	5.77	929.82	-6.65	-4.28	-15.19	6.21
Magnum Contra	4.14	13.92	8.18	17.69	5.44	45.26	5.37	3139.54	-8.46	-5.09	-18.12	5.55
Magnum Multiplier Plus	8.52	5.94	6.15	18.29	8.55	42.71	9.84	1159.05	-4.69	-1.85	-14.92	8.92
Morgan Stanley A.C.E.	7.87	12.52	9.76	22.47	6.08	29.89	11.41	382.12	-7.95	-6.65	-15.41	12.47
Reliance Equity Opportunities	13.09	8.42	10.92	9.33	12.28	37.99	7.97	3031.93	-5.55	0.56	-10.55	18.38
Tata Equity Opportunities	8.22	11.66	8.21	15.91	13.11	42.34	0.55	338.46	-5.16	-1.33	-14.00	4.61
Templeton India Growth	5.02	15.29	9.68	21.44	4.25	40.17	4.15	862.80	-9.99	-8.65	-16.99	9.11
<b>Sector Average</b>									<b>-6.91</b>	<b>-4.04</b>	<b>-13.63</b>	<b>8.57</b>

Portfolio as on 30 Sep, 2011 &amp; Returns as on 15 Oct, 2011

Absolute Return &lt;= 1Yr &amp; Annualized Return &gt;1Yr

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TARAKKI KAREIN!

# Mutual Fund Performance Update

	IT	OIL & Gas	Auto	Fin.	Pharma	Others	FICA	AUM (Cr.)	Return(%)			
									3M	6M	1Y	3Y
<b>Equity: Mid &amp; Small Cap</b>									as on 30/09/2011			
Birla Sun Life Small & Midcap Fund	0.00	4.29	9.22	9.02	11.39	57.30	8.78	133.28	-26.59	-9.15	-17.32	105.48
BNP Paribas Mid Cap Fund - Growth	0.00	21.82	3.88	14.57	6.66	47.98	5.09	29.59	-24.23	--	-12.09	78.44
DSP BlackRock Small and Midcap Fund	5.68	7.93	6.10	7.96	6.71	61.23	4.39	1253.11	-37.47	-11.76	-14.66	135.67
IDFC Small & Midcap Equity Fund	3.94	3.74	5.31	7.41	0.00	74.17	5.43	1131.36	-35.15	-10.19	-12.05	134.13
Kotak Emerging Equity Scheme	1.58	0.53	1.44	12.46	8.40	69.14	6.45	62.17	-28.31	-13.37	-20.75	76.00
Religare Mid N Small Cap Fund	5.19	3.89	1.11	18.73	13.88	51.29	5.91	18.19	-29.76	-0.85	-11.01	132.40
Sundaram SMILE Fund - Growth	5.13	11.91	11.75	10.61	9.06	46.68	4.86	531.45	-36.90	-21.21	-24.00	90.52
<b>Sector Average</b>									<b>-31.20</b>	<b>-11.09</b>	<b>-15.98</b>	<b>107.52</b>
<b>Equity: Infrastructure</b>												
HDFC Infrastructure Fund - Growth	0.00	24.98	2.70	34.55	0.00	35.66	2.11	911.51	-58.44	-34.09	-26.12	64.14
ICICI Prudential Infrastructure Fund	0.00	25.83	1.45	22.75	0.00	41.79	8.18	2462.22	-47.72	-29.25	-20.25	51.21
Tata Infrastructure Fund - Growth	0.00	30.52	0.00	22.26	0.00	41.82	5.40	1355.12	-53.49	-31.73	-26.33	41.11
UTI Infrastructure Fund - Growth	0.00	28.65	0.00	16.99	0.00	49.79	4.57	2398.36	-51.89	-33.34	-26.78	25.29
<b>Sector Average</b>									<b>-52.89</b>	<b>-32.10</b>	<b>-24.87</b>	<b>45.44</b>
<b>Equity: Tax Planning</b>												
Birla Sun Life Tax Plan - Growth	5.06	12.86	7.12	23.51	7.84	35.64	7.97	135.12	-33.09	-17.68	-12.55	65.16
Birla Sun Life Tax Relief 96 - Growth	4.94	7.83	11.24	25.28	8.14	33.11	9.46	1417.29	-42.81	-23.11	-21.83	79.06
BNP Paribas Tax Advantage Plan	7.21	20.88	6.52	18.36	8.48	34.87	3.68	55.85	-18.65	-0.43	-9.48	70.18
DWS Tax Saving Fund - Growth	8.17	9.57	5.10	20.72	4.45	41.64	10.35	65.62	-38.58	-20.26	-21.99	50.50
Fidelity Tax Advantage Fund	9.77	14.22	4.22	22.48	10.43	34.06	4.82	1182.87	-25.82	-14.86	-12.02	102.39
Franklin India Taxshield - Growth	12.47	14.98	8.49	16.42	4.00	35.76	7.88	803.51	-13.62	-6.79	-5.85	99.30
HDFC Tax saver - Growth	8.84	13.01	3.15	12.78	9.72	43.39	9.11	3032.10	-42.55	-20.00	-15.26	96.71
HSBC Tax Saver Equity Fund	11.71	12.68	9.10	17.99	6.02	36.03	6.47	218.18	-36.37	-19.16	-17.96	74.30
ICICI Prudential Taxplan - Growth	10.92	16.40	7.52	16.22	8.19	35.53	5.22	1259.35	-33.76	-15.23	-12.52	119.92
IDFC Tax Advantage (ELSS) Fund	12.21	17.81	0.00	23.15	8.49	34.58	3.76	128.82	-25.12	-14.54	-13.28	--
ING Tax Saving Fund - Growth	6.19	12.12	7.75	17.61	11.24	35.46	9.63	32.76	-30.77	-15.23	-12.40	93.00
Kotak Tax saver - Growth	11.28	13.51	3.65	21.73	6.77	38.24	4.82	467.47	-36.54	-19.19	-18.00	70.89
L&T Tax saver Fund - Growth	12.57	19.57	5.32	21.81	6.99	30.01	3.73	28.33	-37.66	-25.93	-22.15	78.69
LIC Nomura Tax Plan - Growth	13.36	14.27	7.70	24.38	3.61	31.49	5.19	35.42	-37.80	-22.54	-16.92	51.81
Principal Personal Tax saver	12.74	19.04	2.99	23.06	4.30	31.62	6.25	519.48	-41.79	-24.17	-20.58	63.41
PRINCIPAL Tax Savings Fund	11.09	13.34	8.01	15.96	10.04	35.95	5.61	230.39	-42.15	-25.61	-21.32	37.71
Reliance Tax Saver (ELSS) Fund	2.47	9.39	20.40	18.04	9.40	39.67	0.63	2026.56	-38.22	-15.78	-15.23	90.61
Religare Tax Plan - Growth	10.08	14.21	2.65	20.12	8.02	36.86	8.06	108.14	-31.27	-7.86	-11.14	105.24
SBI Magnum Tax Gain Scheme 93	8.92	10.44	5.44	20.21	8.71	37.26	9.02	4923.06	-31.68	-16.47	-15.42	69.95
Sundaram Tax saver	5.67	23.00	3.63	14.35	5.85	29.83	17.67	1406.67	-32.58	-17.76	-17.92	52.99
Tata Tax Saving Fund	9.06	15.07	9.69	18.67	5.41	33.77	8.33	130.48	-22.82	-11.26	-9.91	83.63
UTI Equity Tax Savings Plan	10.88	13.04	1.39	18.64	9.05	39.67	7.33	475.47	-27.90	-16.15	-14.80	65.67
<b>Sector Average</b>									<b>-32.80</b>	<b>-16.82</b>	<b>-15.39</b>	<b>77.20</b>
<b>Hybrid: Asset Allocation</b>												
Pramerica Dynamic Fund - Growth	13.62	17.64	6.94	26.62	3.67	-69.49	101.00	5.78	-23.94	-14.73	--	--
Principal Smart Equity Fund - Growth	8.43	11.00	0.46	15.67	6.41	22.16	35.87	189.49	-15.49	-6.24	--	--
SBI Magnum NRI Inv. Fund-Flexi Asset Pl	4.33	19.27	1.14	8.57	1.84	15.77	49.08	8.17	-19.08	-9.83	-9.37	69.73
<b>Sector Average</b>									<b>-19.50</b>	<b>-10.26</b>	<b>-9.37</b>	<b>69.73</b>

Portfolio as on 30 Sep, 2011 &amp; Returns as on 15 Oct, 2011

Absolute Return &lt;= 1Yr &amp; Annualized Return &gt;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

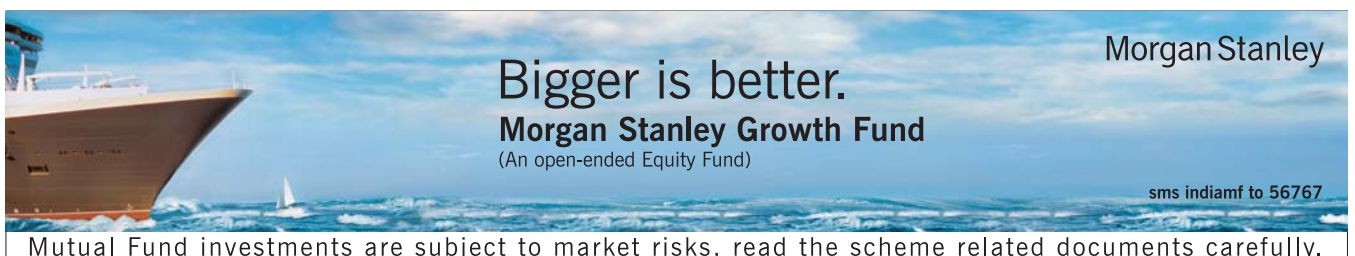
	IT	OIL & Gas	Auto	Fin.	Pharma	Others	FICA	AUM (Cr.)	Return(%)			
									3M	6M	1Y	3Y
<b>Hybrid: Equity-oriented</b>									as on 30/09/2011			
Birla Sun Life 95	6.04	9.54	4.90	15.46	5.82	21.94	36.30	449.28	0.94	-20.73	-11.11	99.48
Birla Sun Life Freedom Fund	6.90	7.90	4.96	14.53	7.27	24.17	34.27	71.50	-2.73	-20.07	-9.86	25.71
DSPBR Balanced	3.41	7.15	7.34	13.20	5.22	36.10	27.58	734.56	-13.16	-28.92	-10.90	68.65
HDFC Prudence Fund-Growth	6.81	7.49	1.79	12.87	4.89	39.69	26.46	6356.17	-6.37	-27.23	-9.80	113.33
ICICI Prudential Balanced	8.50	8.93	8.97	12.96	7.33	22.43	30.88	289.59	-6.61	-21.94	-3.72	77.41
Kotak Balance	8.10	9.97	0.00	13.53	7.03	30.22	31.15	49.18	7.46	-22.15	-13.72	55.38
LIC Nomura MF Balanced	6.43	12.11	0.06	13.32	8.81	21.75	37.52	22.07	-0.46	-32.00	-13.19	37.26
Magnum Balanced	3.27	12.89	5.44	17.90	3.61	30.05	26.84	418.64	-0.80	-35.94	-19.43	56.63
Principal Balanced	5.84	7.48	5.88	16.73	4.00	26.93	33.14	19.16	-11.66	-32.27	-18.31	52.04
Reliance Regular Savings Bal.	7.51	7.96	7.20	10.40	11.58	27.65	27.70	750.32	6.78	-31.94	-12.66	103.46
Tata Balanced	7.49	11.30	6.06	12.56	5.46	30.14	26.99	320.59	2.29	-21.78	-5.61	91.52
<b>Sector Average</b>									<b>-2.21</b>	<b>-26.82</b>	<b>-11.66</b>	<b>70.99</b>

<b>Hybrid: Arbitrage</b>												
Birla Sun Life Enh. Arbitrage Fund	-0.01	-0.04	-0.04	0.02	0.00	-0.07	100.14	1.42	7.88	8.23	9.11	--
Goldman Sachs Derivative	3.31	10.55	0.00	10.09	4.43	37.69	33.93	9.62	4.68	5.95	6.70	15.17
Goldman Sachs E&DO Fund	2.50	13.82	1.30	11.51	6.55	30.30	34.02	7.06	4.44	5.66	7.11	16.85
HDFC Arbitrage Retail	2.58	11.19	0.00	0.00	3.85	47.98	34.40	59.84	6.26	6.98	7.69	19.78
ICICI Pru Blended Plan-Option A-	0.19	8.94	13.43	11.89	3.49	32.06	30.00	46.90	5.65	6.69	8.84	19.47
ICICI Pru Eq & Der Inc Optimiser Ret	2.67	11.31	10.89	6.27	1.25	36.46	31.15	58.09	5.43	6.59	8.74	19.76
IDFC Arbitrage Plan A	2.92	12.52	3.94	6.28	5.38	35.85	33.11	56.61	6.41	7.54	8.05	17.71
JM Arbitrage Advantage	3.48	12.77	1.57	9.83	1.32	38.63	32.40	53.35	6.46	7.27	7.83	19.04
Kotak Equity Arbitrage	0.00	-0.04	-0.01	0.00	-0.01	-0.08	100.14	122.31	6.52	7.52	8.25	20.75
Reliance Arbitrage Advantage	8.44	3.19	0.00	21.54	11.84	16.28	38.71	1.77	6.22	8.42	8.46	--
SBI Arbitrage Opportunities	8.62	16.64	1.94	8.81	0.57	30.20	33.22	52.26	5.96	8.10	8.43	19.57
UTI SPREAD	0.00	0.00	0.00	0.00	0.00	0.00	100.00	38.49	9.82	8.89	8.34	21.90
<b>Sector Average</b>									<b>6.31</b>	<b>7.32</b>	<b>8.13</b>	<b>19.00</b>

	AAA	P1+	Sov.	AA & Below	Others	Cash	AUM (Cr.)	Avg. Maturity	Exp.	Return(%)				
										7D	1M	3M	6M	1Y
<b>Debt: Income</b>											as on 30/09/2011			
Birla Sun Life Dynamic Bond Ret	49.53	13.81	10.45	10.39	2.74	13.08	2347.47	4.30	0.79	7.85	4.03	7.02	8.73	7.79
Birla Sun Life Income Plus	34.48	16.95	42.24	0.60	0.00	5.73	359.33	8.09	1.34	3.82	5.32	8.03	8.97	8.14
BNP Paribas Flexi Debt Reg	0.89	1.42	56.85	35.96	0.00	4.88	73.31	5.96	2.25	-11.45	-15.19	-2.99	2.25	3.73
DSPBR Bond Ret	31.39	0.00	26.19	34.13	0.00	8.29	41.74	5.05	2.23	2.16	-3.34	3.90	6.21	5.04
DWS Premier Bond Reg	6.04	17.08	3.49	63.47	2.72	7.20	8.92	1.22	2.00	6.49	5.88	7.60	5.97	6.20
HDFC High Interest	21.24	0.00	54.43	5.62	0.00	18.71	95.63	8.97	1.69	0.45	-11.81	-0.58	3.31	5.13
HDFC Income	36.87	1.91	49.35	5.56	0.00	6.31	384.85	9.97	1.62	-0.72	-17.58	-1.80	2.99	4.66
HSBC Income Investment	44.73	13.33	0.02	18.38	0.00	23.54	21.85	2.08	1.85	5.53	3.66	6.14	8.21	7.74
ICICI Prudential Income	50.54	0.00	10.04	4.24	0.00	35.18	232.27	5.62	2.13	8.56	-4.02	2.67	4.53	4.81
IDFC SSI Inv Plan A	52.94	3.96	6.22	32.93	0.00	3.95	289.19	3.75	2.20	-0.72	-2.00	3.28	5.84	5.96
IDFC SSI Medium-term Plan A	26.05	24.89	12.71	2.73	38.53	-4.91	166.43	3.00	1.96	-0.72	-2.00	3.28	5.84	5.96
IDFC SSI Medium-term Plan B	26.05	24.89	12.71	2.73	38.53	-4.91	166.43	3.00	0.85	-0.24	-1.50	3.78	6.36	6.78
ING Income	27.88	25.07	35.63	0.00	0.00	11.42	15.04	3.45	1.75	1.77	-5.03	0.92	4.19	5.88
JM Income	23.99	0.00	0.00	5.88	0.00	70.13	11.15	0.17	2.25	6.70	5.60	6.39	6.60	5.08
Kotak Bond Deposit	43.98	0.00	9.61	28.91	0.00	17.50	51.19	5.25	2.23	3.72	-5.70	2.42	6.12	5.57
Kotak Bond Regular	43.98	0.00	9.61	28.91	0.00	17.50	51.19	5.25	2.23	3.73	-5.70	2.42	6.12	5.57
LIC Nomura MF Bond	33.20	2.65	0.00	42.97	0.00	21.18	68.61	2.38	1.50	1.49	1.60	5.31	10.70	8.18
Magnum Income	46.24	1.02	0.00	18.76	0.00	33.98	45.93	3.44	1.30	5.71	-0.42	4.88	7.03	6.62
Morgan Stanley Active Bond Reg	0.00	0.00	13.40	0.00	0.00	86.60	0.41	0.04	0.90	5.81	5.69	5.30	4.99	4.78
Principal Income Long Term	29.17	28.12	11.02	28.79	0.00	2.90	17.57	2.20	1.50	2.43	1.51	5.81	7.13	6.73
Reliance Income	47.07	3.31	40.76	0.00	0.00	8.86	107.66	9.47	1.42	4.22	-14.59	-1.34	3.39	4.86
Reliance Regular Savings Debt Ret	13.71	0.00	0.00	89.27	0.00	-2.98	1030.54	1.52	1.27	6.28	6.09	7.77	8.13	7.24
Sundaram Bond Saver	22.09	1.00	48.93	22.70	0.00	5.28	22.39	9.05	2.13	3.45	-3.24	-0.74	4.64	4.30
Tata Income	49.45	14.58	18.56	0.00	0.00	17.41	36.46	5.57	2.25	7.24	-5.89	1.83	4.64	4.79
Tata Income Plus	0.00	0.00	0.00	0.00	0.00	100.00	2.01	5.15	0.20	7.81	7.69	7.64	7.31	6.92
Templeton India Income Builder	36.59	7.08	22.66	33.82	0.00	-0.15	61.22	3.85	1.60	8.10	0.06	5.99	9.03	7.78
UTI Bond	27.86	4.88	12.37	25.45	0.00	29.44	294.68	2.95	1.89	6.10	-1.07	6.78	9.60	8.88
<b>Sector Average</b>										<b>3.54</b>	<b>-1.92</b>	<b>3.77</b>	<b>6.25</b>	<b>6.12</b>

Portfolio as on 30 Sep, 2011 & Returns as on 15 Oct, 2011

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



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 (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 & Below	Others	Cash	Equity	Equiry Range	AUM (Cr.)	Avg. Maturity	Exp.	Return(%)				
												1M	3M	6M	1Y	
<b>Hybrid: Debt-oriented</b>													as on 30/09/2011			
Axis Income Saver Fund	47.70	0.02	5.16	32.37	0.00	1.23	13.52	0.00-23.55	608.76	3.46	1.80	-3.82	-4.97	0.57	1.03	
Baroda Pioneer MIP Fund	2.90	79.03	0.00	0.00	0.00	3.44	14.63	0.00-14.63	10.18	0.57	2.25	-0.39	-6.30	-0.75	2.46	
Birla Sun Life MIP - Growth	46.58	17.15	1.65	19.23	0.31	3.92	11.16	0.00-22.36	177.95	3.03	2.09	4.85	1.28	3.24	3.95	
Birla Sun Life MIP-Savings 5	76.08	0.00	0.00	2.28	0.00	14.23	7.41	0.99-15.22	459.98	3.52	1.23	5.56	5.51	7.12	6.38	
Birla Sun Life MIP-Wealth 25	57.51	0.00	0.58	11.13	0.00	7.16	23.62	0.00-23.62	334.80	3.77	2.03	-3.38	-4.01	2.37	1.69	
BNP Paribas MIP - Growth	0.00	47.43	0.00	9.22	0.00	27.81	15.54	0.00-17.32	13.63	0.33	2.25	8.40	4.18	6.60	4.70	
DSP BlackRock MIP Fund	11.62	30.73	4.46	25.38	0.00	6.65	21.16	6.90-22.56	225.18	1.83	2.09	0.47	-1.32	2.10	2.76	
DWS Twin Advantage Fund	3.63	38.45	0.00	15.65	0.00	29.95	12.32	6.00-18.69	33.68	0.66	2.25	0.38	2.16	3.84	4.38	
Edelweiss Monthly Income Plan	0.00	78.61	0.00	0.00	0.00	2.20	19.19	0.00-23.55	9.74	0.63	1.99	-4.96	-3.88	2.50	4.47	
FT India MIP - Plan A - Growth	26.70	2.68	11.64	29.77	0.00	9.99	19.22	0.00-26.08	360.50	2.94	2.07	0.48	-0.45	3.61	3.26	
HDFC MIP - LTP - Growth	34.79	15.91	9.76	13.34	0.00	1.94	24.26	17.95-25.99	9135.62	4.13	1.52	-6.91	-7.59	-0.17	1.33	
HDFC MIP - STP - Growth	39.59	4.24	0.00	32.72	0.00	6.33	17.12	11.55-16.78	391.53	1.94	1.86	-1.36	-2.75	3.05	2.34	
HSBC MIP - Regular Plan	32.62	34.91	4.76	4.69	0.00	9.43	13.59	3.58-16.01	163.31	2.52	2.13	-1.93	-2.08	2.05	1.31	
HSBC MIP - Savings Plan	26.68	35.36	4.94	4.81	0.00	4.37	23.84	0.00-23.84	504.28	2.46	1.95	-3.57	-5.81	-0.19	-0.77	
ICICI Prudential MIP -Cumulative	43.43	2.40	0.00	30.19	0.00	10.08	13.90	0.00-17.20	530.55	1.41	1.98	-0.09	-2.38	2.80	3.73	
IDBI Monthly Income Plan	16.28	74.83	0.00	0.00	0.00	1.13	7.76	0.00-7.76	89.23	1.12	2.25	3.74	1.84	4.65	--	
ING MIP Fund - Growth	0.00	19.98	57.14	0.00	0.00	8.48	14.40	4.70-37.69	2.92	4.96	1.90	-11.63	-4.53	0.32	1.25	
JM MIP - Growth	14.61	0.00	0.00	11.16	0.00	59.27	14.96	7.17-16.23	6.02	0.21	2.25	4.51	3.96	3.44	2.40	
Kotak Monthly Income Plan	26.53	0.00	0.00	48.04	0.00	6.13	19.30	3.00-20.51	84.72	1.95	2.15	2.94	-1.67	1.64	1.82	
LIC Nomura MF Floater-MIP	29.80	0.00	0.00	50.00	0.00	3.38	16.82	0.00-16.82	95.28	2.26	1.93	4.27	-2.28	1.81	2.58	
LIC Nomura MIP - Cumulative	29.80	0.00	0.00	50.00	0.00	3.38	16.82	0.00-22.64	95.28	2.26	1.93	-3.98	-5.72	-1.43	-0.55	
PRINCIPAL MIP - Growth	34.96	39.84	3.51	9.66	0.00	4.63	7.40	0.65-16.38	55.42	1.30	1.65	1.70	0.91	3.37	2.26	
Reliance MIP - Growth	37.81	0.15	12.40	29.10	0.00	1.62	18.92	6.17-20.61	6466.44	5.04	1.54	-8.87	-6.68	0.46	0.88	
SBI Magnum MIP - Growth	52.58	0.92	8.44	9.57	0.00	16.16	12.33	0.00-15.35	332.31	4.09	1.98	-6.25	-1.90	0.66	1.48	
Sundaram MIP - Moderate	11.97	7.29	44.59	15.87	0.00	0.19	20.09	4.52-20.09	31.50	6.11	2.00	-20.78	-13.04	-4.92	-3.00	
Tata MIP Plus - Growth	70.46	3.42	0.43	4.48	0.00	2.91	18.30	6.75-21.92	125.01	4.70	2.00	-4.66	-7.05	0.42	0.86	
Tata Monthly Income Fund	81.52	3.32	0.00	0.00	0.00	5.29	9.87	0.00-10.80	30.97	5.76	2.00	-5.11	-2.18	2.21	1.95	
UTI - MIS-Advantage Fund	30.68	0.00	4.52	36.29	0.00	4.16	24.35	10.78-25.55	1021.15	3.60	1.75	-4.92	-6.70	0.47	1.18	
<b>Sector Average</b>												<b>-1.98</b>	<b>-2.62</b>	<b>1.85</b>	<b>2.08</b>	

	AAA	P1+	Sov.	AA & Below	Others	Cash	AUM (Cr.)	Avg. Maturity	Exp.	Return(%)					
										7D	1M	3M	6M	1Y	
<b>Debt: Short-term</b>											as on 30/09/2011				
Baroda Pioneer ST Bond	88.68	0.00	0.00	0.00	0.00	11.32	1.86	0.87	0.75	5.51	6.25	7.65	8.33	6.88	
HDFC HI Short-term	36.76	6.28	0.00	50.57	0.00	6.39	1138.60	1.83	1.00	8.21	5.65	7.06	7.93	6.89	
HDFC Short-term	45.33	25.76	0.00	21.44	0.00	7.47	745.65	1.71	1.00	7.09	5.45	6.91	7.98	7.24	
ICICI Prudential Short-term	32.44	33.46	0.00	30.35	0.00	3.75	652.59	1.24	1.00	5.65	6.60	8.15	8.42	7.33	
IDBI Short Term Bond	0.00	76.76	0.00	13.04	0.00	10.20	7.66	0.69	0.93	9.32	9.73	8.55	8.35	--	
IDFC SSI Short-term Plan A	19.89	49.72	0.00	30.53	0.00	-0.14	600.97	1.55	1.68	3.61	6.91	8.04	9.40	7.81	
IDFC SSI Short-term Plan D	19.89	49.72	0.00	30.53	0.00	-0.14	600.97	1.55	1.16	4.12	7.41	8.55	9.92	8.37	
Kotak Bond Short-term	37.86	28.73	0.03	23.46	4.40	5.52	1075.93	1.58	0.89	7.13	4.99	7.47	8.66	6.36	
Kotak Credit Opportunities	32.33	6.32	0.00	46.59	0.00	14.76	452.76	1.23	1.50	6.01	5.32	7.94	8.65	7.41	
Principal Income Short-term	35.93	36.57	0.00	25.57	0.00	1.93	21.62	1.02	0.75	6.94	6.70	8.10	8.81	8.11	
Reliance Short-term	39.68	8.49	6.89	36.71	0.00	8.23	746.64	1.96	0.79	5.14	4.80	5.99	7.22	6.92	
SBI Short Horizon Debt ST Ret	28.87	54.98	0.00	2.19	0.00	13.96	407.89	1.37	1.80	5.88	5.12	5.90	7.39	7.49	
Religare Credit Opportunities Fund	0.05	92.99	0.00	0.91	0.00	6.05	556.64	0.12	1.06	8.89	8.90	8.88	9.03	7.94	
Templeton India ST Income Ret	27.20	38.16	0.00	33.03	0.00	1.61	4063.76	0.80	1.30	5.94	8.37	8.42	9.15	7.98	
UTI Short-term Income Regular	15.45	36.15	0.00	33.55	0.00	14.85	150.32	2.34	0.59	5.78	4.36	7.79	9.69	8.62	
<b>Sector Average</b>										<b>6.35</b>	<b>6.44</b>	<b>7.69</b>	<b>8.60</b>	<b>7.53</b>	

Portfolio as on 30 Sep, 2011 &amp; Returns as on 15 Oct, 2011

Absolute Return &lt;= 1Yr &amp; Annualized Return &gt;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	
<b>Debt: Ultra Short-term</b>											as on 30/09/2011				
AIG India Treasury Retail	0.00	97.89	0.00	0.00	0.00	2.11	107.38	0.08	0.70	8.33	8.39	8.30	8.45	8.14	
Axis Treasury Advantage Retail	2.80	86.92	0.00	0.00	0.00	10.28	1424.71	0.23	0.48	8.68	8.67	8.60	8.71	8.37	
Birla Sun Life Cash Manager	2.38	64.93	0.00	10.25	0.00	22.44	3507.33	0.33	0.38	8.48	8.88	8.68	8.68	8.28	
Birla Sun Life Savings Ret	17.18	49.10	0.00	9.22	0.00	24.50	6061.80	0.34	0.58	8.58	9.11	8.83	8.89	8.47	
BNP Paribas Money Plus Reg	0.00	88.57	3.46	4.97	0.00	3.00	824.55	0.14	0.74	8.48	8.51	8.54	8.64	8.50	
DSPBR Money Manager Ret	12.80	80.64	1.58	0.00	0.00	4.98	2650.66	0.26	0.70	7.74	8.33	8.34	8.41	8.15	
DWS Cash Opportunities Reg	0.00	87.74	0.00	8.13	3.89	0.24	168.49	0.24	1.25	8.79	8.84	8.98	9.06	8.19	
DWS Money Plus Reg	0.00	88.17	0.00	0.00	0.00	11.83	84.49	0.44	2.25	5.51	6.90	6.76	7.17	6.75	
DWS Treasury Investment Reg	0.00	83.99	0.00	0.00	0.00	16.01	235.44	0.41	1.35	6.74	7.80	7.83	8.03	7.59	
HDFC Cash Mgmt Treasury Adv Ret	0.93	57.49	0.01	1.26	0.00	40.31	16366.62	0.19	0.56	8.33	8.34	8.37	8.53	8.25	
HDFC Floating Rate Income ST Wholesale	0.00	60.23	0.00	0.00	0.00	39.77	1927.12	0.21	0.00	8.69	8.71	8.76	8.90	8.62	
ICICI Prud Flexible Income Premium	0.63	81.76	0.00	2.45	0.00	15.16	12664.12	0.18	0.25	8.90	8.94	9.00	9.06	8.76	
ICICI Prudential Floating Rate A	0.85	83.28	0.00	0.00	0.00	15.87	2703.99	0.16	1.00	8.29	8.16	7.99	8.07	7.81	
ING Treasury Advantage Regular	0.00	96.76	0.00	0.00	0.00	3.24	208.45	0.18	0.60	8.37	8.71	8.44	8.47	8.31	
JM Money Manager Super	0.04	97.16	0.00	0.00	0.00	2.80	203.22	0.19	0.35	9.55	9.54	9.50	9.56	9.23	
JM Money Manager Super Plus	5.32	77.55	1.43	0.00	0.00	15.70	753.15	0.18	0.50	9.32	9.21	9.19	9.13	8.75	
JP Morgan India Treasury Retail	0.00	99.18	0.00	0.00	0.00	0.82	771.60	0.32	0.75	8.98	8.98	9.03	8.84	8.47	
Kotak Flexi Debt Regular	7.35	57.93	0.00	19.33	0.00	15.39	1965.68	0.49	0.65	8.20	8.22	8.59	8.70	8.02	
Kotak Floater LT	2.25	72.64	0.00	7.86	13.40	3.85	4031.15	0.37	0.53	8.61	8.84	9.09	9.15	8.81	
L&T Ultra S T Fund-Reg-Growth	0.00	89.18	0.00	0.00	0.00	10.82	711.36	0.07	0.68	9.16	9.12	8.90	8.94	8.64	
LIC Nomura MF Income Plus	0.00	88.86	0.00	0.00	0.00	11.14	445.47	0.01	0.53	8.30	8.04	8.06	7.96	7.73	
LIC Nomura MF Savings Plus	0.00	82.46	0.00	0.00	0.00	17.54	362.84	0.07	0.69	7.90	7.72	7.69	7.37	7.47	
Peerless Ultra ST Fund-Ret	0.00	107.24	0.00	0.00	0.00	-7.24	917.71	0.20	0.76	8.10	7.71	7.87	9.24	8.61	
Principal Near Term Conservative	0.00	96.95	0.00	1.56	0.00	1.49	403.76	0.07	0.41	8.82	8.99	9.04	9.12	8.73	
Principal Ultra Short Term Reg	0.00	83.71	0.00	4.94	0.00	11.35	30.26	0.08	0.63	8.96	8.84	8.89	8.96	8.78	
Reliance Medium Term	22.80	73.69	0.00	0.00	0.00	3.51	2538.65	0.54	0.50	7.97	8.61	8.68	8.85	8.64	
Reliance Money Manager Retail	5.14	78.55	1.43	6.62	0.00	8.26	9458.12	0.20	0.45	8.54	8.58	8.59	8.69	8.41	
Religare Ultra Short Term Retail	0.00	89.98	0.00	4.10	0.00	5.92	1289.41	0.13	0.20	8.54	8.75	8.67	8.62	8.39	
SBI Short Horizon Debt Ultra ST Ret	0.00	97.61	1.47	0.00	0.00	0.92	7535.71	0.20	0.32	8.60	8.76	8.84	8.90	8.62	
Sundaram Ultra ST Ret	1.90	96.34	0.00	2.10	0.00	-0.34	1411.72	0.29	2.00	7.47	7.48	7.54	7.66	7.26	
Tata Floater	0.16	92.04	3.06	1.27	0.00	3.47	4751.24	0.24	0.25	8.98	9.09	9.08	9.09	8.84	
Tata Treasury Manager Retail	0.00	94.89	0.00	0.00	0.00	5.11	166.33	0.25	0.50	8.57	8.63	8.58	8.75	8.59	
Tata Treasury Manager Super HI	0.00	94.89	0.00	0.00	0.00	5.11	166.33	0.25	0.27	8.57	8.63	8.58	8.75	8.59	
Templeton India Ultra Short Bond F-Ret	0.35	97.31	0.00	1.79	0.00	0.55	2551.10	0.19	0.65	8.92	9.24	8.81	8.83	8.58	
UTI Treasury Advantage Fund - Growth	2.33	77.80	0.00	2.30	15.08	2.49	10141.33	0.30	0.34	8.58	8.93	8.80	8.73	8.40	
<b>Sector Average</b>										<b>8.42</b>	<b>8.58</b>	<b>8.56</b>	<b>8.65</b>	<b>8.34</b>	

### Debt: Liquid

AIG India Liquid Fund-Ret-Growth	0.00	100.02	0.00	0.00	0.00	-0.02	24.59	0.07	0.70	8.46	8.31	8.35	8.34	8.12
BNP Paribas Overnight Reg	0.00	97.76	0.00	0.00	0.00	2.24	1221.45	0.12	0.78	8.32	8.40	8.40	8.53	8.29
DWS Insta Cash Plus Reg	0.00	88.72	1.37	0.00	0.00	9.91	4649.67	0.19	1.00	8.33	8.30	8.26	8.25	7.98
HDFC Cash Mgmt Savings	0.00	79.47	0.00	0.00	0.00	20.53	3423.30	0.21	0.41	8.73	8.75	8.76	8.76	8.44
HDFC Liquid Premium	0.00	64.45	0.00	0.52	0.00	35.03	12034.49	0.18	0.37	8.87	8.93	8.88	8.85	8.48
HSBC Cash Reg	0.00	55.98	0.00	0.00	0.00	44.02	371.23	0.11	0.75	7.96	7.72	7.66	7.50	7.19
ICICI Prudential Liquid	0.19	82.64	0.87	0.00	0.00	16.30	18090.50	0.14	1.00	8.11	8.10	8.05	8.04	7.72
JM High Liquidity - Growth	0.00	99.42	0.00	0.00	0.00	0.58	3801.84	0.20	0.24	8.92	8.90	8.82	8.87	8.60
JM High Liquidity Reg	0.00	99.42	0.00	0.00	0.00	0.58	3801.84	0.20	0.24	8.92	8.90	8.82	8.87	8.60
JP Morgan India Liquid Retail	0.00	99.04	0.00	0.00	0.00	0.96	2132.49	0.20	0.55	8.90	8.87	8.81	8.66	8.29
Kotak Floater ST	5.00	69.33	0.00	10.55	0.00	15.12	2825.70	0.16	0.57	8.97	8.96	8.90	8.89	8.69
Kotak Liquid Regular	2.46	71.40	0.00	0.00	18.03	8.11	6259.67	0.14	0.37	7.95	7.89	7.80	8.00	7.82
LIC Nomura MF Liquid	0.00	95.35	0.00	0.00	0.00	4.65	2932.14	0.05	0.54	8.47	8.36	8.28	8.15	8.03
Magnum InstaCash Liquid Floater	0.00	100.00	0.00	0.00	0.00	0.00	691.46	0.16	0.60	8.57	8.55	8.50	8.68	8.56
Reliance Liquid Treasury	0.00	92.30	0.00	0.00	0.00	7.70	2774.32	0.17	0.58	8.41	8.46	8.50	8.52	8.14
Religare Liquid Retail	0.00	98.24	0.00	0.00	0.00	1.76	4349.81	0.12	0.17	8.03	8.23	8.18	8.12	7.86
Tata Liquid	0.00	107.51	0.00	0.00	0.00	-7.51	6357.32	0.19	0.65	8.12	8.15	8.17	8.32	8.02
Tata Liquid Super HI	0.00	107.51	0.00	0.00	0.00	-7.51	6357.32	0.19	0.21	8.92	8.96	8.91	8.86	8.54
UTI Liquid Cash Regular	0.00	87.61	0.00	0.00	0.00	12.39	10718.68	0.19	0.22	8.40	8.39	8.33	8.25	7.92
<b>Sector Average</b>										<b>8.49</b>	<b>8.48</b>	<b>8.44</b>	<b>8.45</b>	<b>8.17</b>

Portfolio as on 30 Sep, 2011 &amp; Returns as on 15 Oct, 2011

Absolute Return &lt;= 1Yr &amp; Annualized Return &gt;1Yr

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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
<b>Gilt: Medium &amp; Long-term</b>											
as on 30/09/2011											
Birla Sun Life GPRP	74.17	0.00	25.83	95.06	9.09	1.49	-5.45	-11.88	-1.99	2.20	4.14
Birla Sun Life G Sec Fund - LT	76.53	0.00	23.47	381.72	9.84	1.50	7.05	-6.87	3.00	4.61	5.28
DSP BlackRock Gov. Securities Fund	71.43	0.00	28.57	106.38	6.82	1.24	2.19	-14.08	-0.15	1.46	2.74
DWS Gilt Fund - Regular	115.46	-20.02	4.56	1.04	3.94	0.75	4.73	-7.10	2.00	2.07	3.94
Edelweiss Gilt fund - Growth	94.22	0.00	5.78	4.25	8.67	1.20	-7.59	-23.22	-3.34	0.78	3.07
Fidelity Flexi Gilt Fund - Growth	75.27	0.00	24.73	30.60	7.34	1.10	-2.82	-18.91	-4.08	1.03	2.73
HDFC Gilt Fund - LT P - Growth	94.23	0.00	5.77	160.46	9.44	0.50	-0.08	-17.64	-1.83	1.47	4.15
ICICI Prudential GFIP - Growth	68.67	0.00	31.33	221.18	9.20	1.50	-0.80	-14.02	-1.17	2.69	4.81
ICICI Prudential GFIP - PF Option	74.56	0.00	25.44	138.90	10.95	1.50	-5.56	-14.71	-2.17	1.17	3.81
IDFC G Sec Fund -Investment -Plan A	52.74	0.00	47.26	7.92	4.30	2.25	5.95	-7.04	3.64	6.99	7.36
IDFC G Sec Fund -Short Term -Plan A	0.00	0.00	100.00	0.10	0.00	1.00	-0.18	2.52	1.86	1.11	2.25
IDFC G-Sec Fund -PF Plan -Plan A	58.92	0.00	41.08	17.18	4.74	2.25	6.32	-8.07	3.27	6.79	7.09
ING Gilt PF Plan - DP - Growth	51.02	0.00	48.98	6.26	4.50	1.50	3.91	-9.19	-0.56	2.10	4.33
JM G Sec Regular Plan - Growth	0.00	0.00	100.00	21.69	0.00	2.25	1.17	2.69	1.68	3.40	4.28
Kotak Gilt Inv. PF & Trust Plan	30.34	0.00	69.66	49.49	1.59	1.96	-4.28	-7.37	-0.36	3.60	5.07
Kotak Gilt - Inv. Regular Plan	30.34	0.00	69.66	49.49	1.59	1.28	-4.28	-7.37	-0.36	3.60	5.04
L&T Gilt Investment - Growth	81.70	0.00	18.30	1.34	6.01	1.00	0.66	-20.05	-0.09	3.33	5.67
LIC Nomura G Sec Fund - Growth	39.43	0.00	60.57	88.31	2.55	1.15	-2.70	-11.74	0.40	5.46	6.94
SBI Magnum Gilt LTP - Growth	42.49	0.00	57.51	154.97	3.96	1.20	3.19	-9.77	0.21	2.62	4.67
SBI Magnum Gilt LTP - PF - Regular	42.49	0.00	57.51	154.97	3.96	1.34	3.28	-9.71	0.27	2.68	4.74
SBI Magnum Gilt LTP-PF-Fixed Period-3yr.	42.49	0.00	57.51	154.97	3.96	1.34	2.44	-10.50	-0.54	1.88	3.90
Mirae Asset Gilt Fund-Saving Plan-Reg	0.00	0.00	100.00	0.14	0.00	0.00	6.49	6.16	6.18	4.29	3.38
Mirae Asset Gilt Fund-Invest Plan-Reg	57.04	0.00	42.96	0.14	0.00	1.09	7.19	6.81	6.74	4.91	3.81
PRINCIPAL Govt Securities Fund-Growth	92.96	0.00	7.04	178.20	8.90	2.00	-5.49	-17.90	-3.55	0.56	2.76
Reliance G Sec Fund - Retail - Growth	90.10	0.00	9.90	70.34	10.90	1.41	-0.47	-21.83	-4.25	1.17	3.54
Religare Gilt Fund-Long Duration Plan-Reg	0.00	0.00	100.00	0.56	0.00	1.54	6.22	5.95	5.63	5.15	4.74
Tata Gilt Securities Fund - Growth	92.18	0.00	7.82	160.50	7.79	1.60	-3.88	-22.08	-4.64	-0.32	2.81
Tata Gilt High Investment Fund - Growth	92.18	0.00	7.82	160.50	7.79	0.00	-3.89	-22.08	-4.64	-0.32	3.17
Templeton India GSF-Composite Plan	72.03	0.00	27.97	101.43	6.15	1.57	-5.02	-15.53	-0.24	3.23	4.65
Templeton India GSF - LTP - Growth	77.55	0.00	22.45	43.13	6.45	1.55	-4.89	-15.36	-0.25	3.04	4.48
Templeton India GSF - PF Plan-Growth	72.03	0.00	27.97	101.43	6.15	1.57	-5.02	-15.53	-0.24	3.23	4.65
UTI Gilt Advantage Fund-L T P-Growth	65.78	0.00	34.22	123.52	5.70	1.50	-5.69	-15.40	0.70	4.89	6.54
UTI Gilt Advantage Fund-L T-PF Plan	65.78	0.00	34.22	123.52	5.70	1.50	-5.69	-15.41	0.70	4.89	6.54
<b>Sector Average</b>							<b>-0.39</b>	<b>-11.10</b>	<b>0.06</b>	<b>2.90</b>	<b>4.46</b>

### Gilt: Short-term

Birla Sun Life GPLP - Growth	0.00	0.00	100.00	4.35	0.01	0.50	6.89	7.11	7.04	7.03	6.59
Birla Sun Life G Sec Fund-ST	0.00	0.00	100.00	3.52	0.01	0.75	7.34	6.99	6.91	6.58	6.03
DSP BlackRock Treasury Bill Fund	0.00	0.00	100.00	3.41	0.04	0.50	4.40	6.89	7.80	7.25	6.88
HDFC Gilt Fund - S T P - Growth	92.59	0.00	7.41	11.65	2.36	0.50	2.22	0.12	4.10	5.19	5.98
ICICI Prudential GFTP - Growth	98.98	0.00	1.02	101.09	0.68	1.25	4.25	5.36	5.81	5.66	5.53
IDFC G Sec Fund-Short Term-Plan A	0.00	0.00	100.00	0.10	0.00	1.00	-0.18	2.52	1.86	1.11	2.25
Kotak Gilt - Savings Plan - Growth	92.86	0.00	7.14	5.94	3.71	1.28	6.56	0.20	6.12	6.36	5.93
SBI Magnum Gilt STP - Growth	85.39	0.00	14.61	45.03	0.35	0.84	7.08	5.82	6.87	7.04	6.90
Daiwa Govt Sec Fund - ST - Growth	0.00	0.00	100.00	0.02	0.00	1.20	7.48	7.45	7.96	7.62	--
Tata G S S M F - Growth	50.41	0.00	49.59	47.86	1.87	1.50	11.35	3.05	4.69	5.47	5.85
Templeton India GSF-Treasury Plan	76.96	0.00	23.04	46.99	5.03	1.20	-3.65	-13.25	1.64	4.80	5.11
UTI G-Sec Fund - STP - Growth	36.80	0.00	63.20	57.89	0.26	0.75	6.94	6.24	6.97	6.13	6.07
<b>Sector Average</b>							<b>5.06</b>	<b>3.21</b>	<b>5.65</b>	<b>5.85</b>	<b>5.74</b>

Portfolio as on 30 Sep, 2011 &amp; Returns as on 15 Oct, 2011

Absolute Return &lt;= 1Yr &amp; Annualized Return &gt;1Yr



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