INVESTMENT INSIGHT

SPA
THE FINANCIAL ADVISORS

Monthly Update

Sep 14, 2011

EDITORIAL

Worsening economy; appealing valuations! With continued momentum of bad news resulting gradual slide in the stock markets, sentiments are getting bad to worse. Sensex after touching a low of 8,000 in 2008-09, zapped back to 20,000 levels again much to the surprise of many investors. Most of the investors who felt left out from rally either stayed away or few jumped on the bandwagon when valuations became expensive again. Now when markets have fallen by ~20% from the peak, is it time to buy at lower price or stay away/sell fearing further slide is what confusing most of the investors.

There is no denying that developed economies are struggling to keep themselves away from second recession or stagflation. Lower growth and high debt are acting as double swords on both sides leading to no escape situation. Low interest rate in developed economy is fuelling global inflation more than growth & employment leading to the undesirable environment of stagflation. This is worsening the situation further instilling the fear across the global economies. On the backdrop, emerging economies also expect to take a hit due to strong global trade connections. Domestically also there are evident signs of economic slowdown with latest IIP at 3.3% for June month and worsening fiscal situation on the back of persistent high inflation and higher fiscal deficit. On the one hand there is a challenge to keep GDP growth above 8% and on the other hand inflation is not ready to budge below 9% making the task of policymakers very difficult.

However, despite all odds, we must remember that opportunity arises in adversities. This is the time when smart monies make their way to markets and make brilliant returns on their investment when cycle turns up again. We therefore reiterate our stance that one needs to continue accumulate quality businesses with strong corporate governance in a staggered manner. SIP in equities/mutual funds would be potent tool to use during this time to buy good stocks at lower price and reduce market volatility risk.

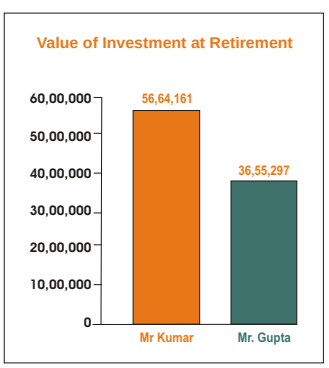
Happy Investing!

Retirement Planning- When to Start?

In the first instance let this be clear that it is never early to start retirement planning. While many of us wonder over this issue some even get overwhelmed at the very thought of it. But in most cases, the dilemma deters on planning for it.

The most common FAQs on retirement planning are some like- What should be my retirement goals, what corpus would I require retirement, how much income will it generate during the retirement period and Where to invest and how much?

The answer to all these questions lies in effective retirement planning. And the first step in retirement planning is to start saving at the earliest. The earlier you start, the higher is the effect of compounding on your savings. With compounding, you earn interest on the principal and additionally earn interest on the interest itself. In other words, it's a way of making your money work harder for you, and is perhaps the most powerful tool that you can use to plan for your retirement. The table beside shows the powerful effect of compounding. Mr. Kumar & Mr. Gupta wanted to retire at the age of 55 years. Mr. Kumar started saving from age 25, while Mr. Gupta delayed it by 5 years. Those 5 yrs added over INR 20 lakhs to Mr. Kumar's portfolio.



[Both of them save Rs 50,000 every year | Interest rate assumed at 8% p.a]

Now let us look at some other factors which influence our post retirement portfolio:

The Inflation affect

Inflation devaluates your savings silently. Rising prices raise the cost of living and over time reduce our standard living if our incomes do not rise commensurately. Since there is no salary income during retirement, the accumulated funds, investment or rental income, must earn us a higher rate of return than the long term rate of inflation. Over a long term the cost of living can easily double as a result of inflation. So, one must keep in mind the negative impact of inflation while planning on retirement savings.

Planning about healthcare needs during retirement?

There are natural side effects of ageing and the cost of healthcare and common medical procedures may rise up significantly. You must be prepared with enough funds to take care of one's health during retirement. Additionally, you must ensure a basic amount of health insurance coverage on an ongoing basis. Getting health insurance gets more expensive and tougher as one ages, especially after the age of 65.

Selecting the right Investment Instruments

For individuals, willing to start retirement planning early, the best instruments to invest would be the one's where you can expect long-term capital appreciation. You can afford to take more risk with your investments, because retirement is a long while away. If you are middle-aged and closer to retirement, you might want to reduce your exposure to risk and be invested in instruments that can earn you a more secure return because retirement is just around the corner.

The following are some instruments that are relevant for retirement planning:

- Accounts at work - PF and EPF
- Equities - either through direct stock holdings or through mutual fund
- Pension plans - either pure pension plans or insurance cum pension plans
- Annuities - through which you invest today so that you can get a recurring payback after you enter retirement till the time of your death
- Investment property - that can earn you rent during your retirement years

3-point action plan to prepare for your retirement

1. **Estimate your lifestyle costs:** Ask yourself what kind of a lifestyle are you interested in during your retirement and how much you will need to support that keeping in mind that inflation will increase the cost of lifestyle between now and your retirement. Recognize that if you want to maintain something close to this, you will need adequate funds support this for at least 20 - 25 years during retirement.

2. **Start saving now:** Starting early is the best activity for your retirement planning as explained above. Even if you can put away small amounts of money, every little bit helps. As a matter of discipline, set aside 10% of your income towards your retirement if you are young, and up to 40% if you are middle-aged. You need to create a pool of capital that can get you a lump sum when you start your retirement that will constantly create income during your retired years.

3. **Create passive sources of income:** In retirement your earning capacity through active work goes down. So use your earnings today to create passive sources of income that can help you meet your income needs during retirement. For example, you can invest in property that can earn you rental income. Or, you can buy investment instruments that can give you dividends or interest income over time

Al these factors jointly hold the key to your retirement planning. Overall, the focus should be on saving as much as possible, so that you can retire when you want. Also, ensure that you never run out of money.

If you belong to that class of investor's who never envisaged retirement planning, you must make amendments in your thought process now. Start now, on a monthly basis, by setting aside whatever you can from your income. Also make sure that once you start the process, it remains a priority above all other goals.

There are investors who make the mistake of withdrawing amounts during building of the corpus. While at times it might become necessary to do so, but making it a habit can negatively affect your retirement planning. Therefore, if you are young, don't hesitate. Start investing in small sums. Remember, smaller contributions made regularly, over a period of time, to a high potential asset like equity can produce spectacular results. Needless to say, the longer you stay invested, the more you tend to benefit from the power of compounding.

How to access your Credit Score

Have you ever thought that someone is continuously tracking your loan enquiries or repayments closely? Your next application for a home loan or personal loan or any other type of loan may get rejected because of some delay in payments on your existing loan or credit cards.

Every individual capacity of borrowing from banks and other financial institutions is limited based on his personal financial assets and liabilities. Though all your financial assets and liabilities might not be visible to the prospective bank but your past behavior related to credit card or personal loans etc are captured by CIBIL. So, if you are misusing your credit taking ability, you may face hardships when you actually need the same.

CIBIL, India's first credit information bureau, has been established to cater to the credit information requirement of the financial sector and serves as an effective mechanism for curbing the growth of Non-Performing Assets (NPAs). To combat rising credit delinquencies and remove the uncertainty over the financial history of borrowers the 'Reserve Bank of India' (RBI) constituted a Working Group in December 2001 to examine the possibility of CIBIL performing the role of collecting and disseminating information on suit-filed accounts and list of defaulters, being reported to RBI by banks and notified Financial Institutions (FIs).

What is CIBIL and why you should be concerned?

CIBIL acts like a central repository of credit information in India. It has tied up with around 500 different banks and financial institutions who report each of their customers (like me and you) actions to them.

For instance if someone takes a home loan or delays in EMI payments on a personal loan or even if just enquires about a loan from a bank- then that information is reported to CIBIL. In this way it creates your credit history which is accessible to banks. Now, when you apply for credit from say Axis bank, the bank gets your credit profile from CIBIL and accordingly takes the decision. The past defaults or timely payments on loans taken will have a negative or positive affect respectively on your credit profile.

CIBIL TransUnion Score or Credit Information Report (CIR)

You can now purchase your CIBIL TransUnion Score directly from CIBIL.

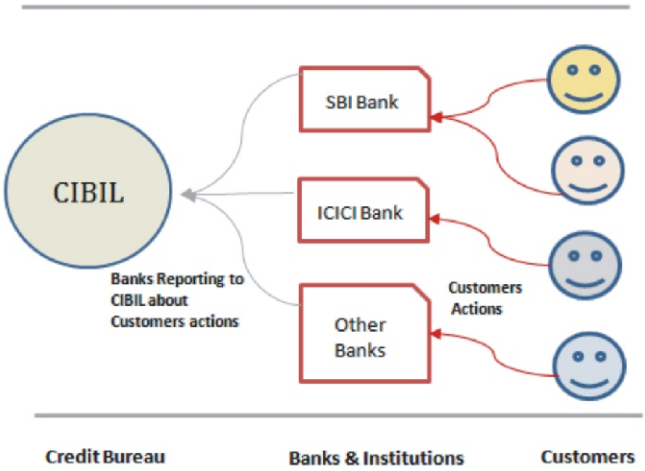
Your CIBIL CIR is provided to you along with your score because the CIR is the basis on which your score is generated. It ranges from 300 to 900 and higher the score the more favorably it is viewed by credit institutions.

However, every credit institution has its own benchmark of what constitutes a “good” score. For example a score of 700 may be adequate for some bank but may not fulfill the lending criterion of some other bank.

What impacts CIBIL Report?

There are various factors which influence the score such as Payment History, Outstanding Debt, Length of Credit History, Number and types of credit accounts, Utilization, and Applications for new credit.

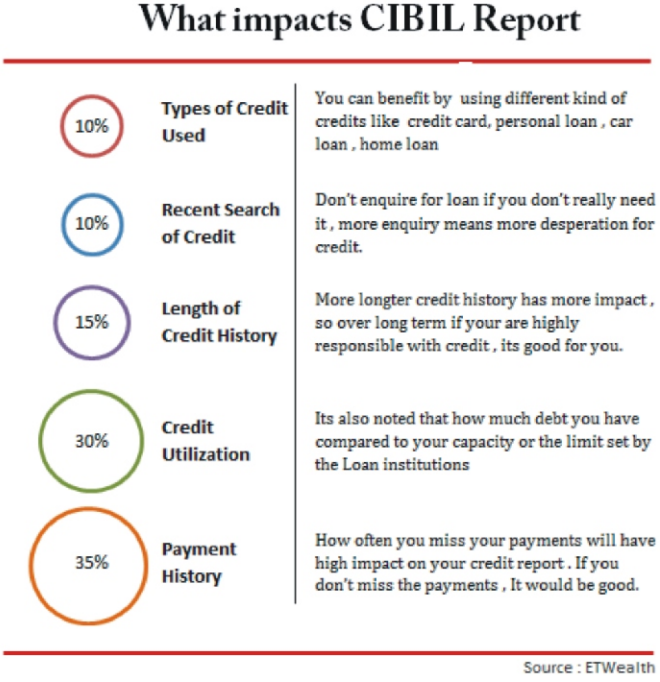
CIBIL report is not always bad. It's an extremely good concept which is now taking shape in India recently. If there are two people



X and Y, where X is a good guy and Y is a bad guy, obviously X should get better rates of interest, faster processing, first right to loan. Whereas, Mr. Y should get loan at higher rate of interest (because he is risky) and may be banks can even deny entertaining him at all.

Such report facilitates increased lending opportunities for credit grantors while allowing easier access to credit for borrowers. The existence of credit bureaus in developed countries has facilitated increased market penetration of credit (to more than 66% as a percentage of GDP as compared to 3% for India) while keeping non-performing assets in check (approximately 1% of outstanding credit).

While CIR gives individuals the power to keep a check on their credit profile it also allows the credit grantors to make objective and informed credit decisions quickly, competitively and cost effectively. So one should utilize his credit taking ability effectively and with planning which may entail him faster processing and lower interest rates.



Fixed Income Update

Equities Update

Key Indices	30-Aug	29-Jul	%Chg.	I Yr Ret
NSE G Sec Composite Index	304.37	303.32	0.35	2.82%
NSE Treasury Bill Index	295.50	293.30	0.75	7.28%

Key Indices	30-Aug	29-Jul	% Chg.	I Yr Ret
BSE Sensex	16675.75	18197.20	-8.36	-7.21%
S&P CNX Nifty	5001.00	5482.00	-8.77	-7.43%

Forex / Call / Economic Indicators	12-Sep	12-Aug
Rupee/$	46.20	44.98
Call Rate	8.20%	8.05%
Total Forex ($ bn)	320.78	317.22
Inflation	9.22%	9.44%

Other Indices	30-Aug	29-Jun	% Chg.	I Yr Ret
BSE IT Index	5061.83	5835.44	-13.26	-5.84%
BSE Healthcare	5962.26	6420.74	-7.14	7.55%
BSE FMCG Index	3949.57	4093.12	-3.51	16.68%
BSE PSU Index	7615.62	8307.52	-8.33	-21.01%
BSE Bankex	10904.24	12447.83	-12.40	-10.55%

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

Debt	Purchase	Sales	Net Inv
FIIs	20676.00	17745.00	2931.00
Mutual Funds	50890.70	28649.20	22241.50

Equity	Purchase	Sales	Net Inv
FIIs	48914.30	59747.90	-10833.60
Mutual Funds	13324.00	16493.70	-3169.70

Fund Performance

Debt: Liquid	1M	3M	6M
Birla Sun Life Floating Rate ST	0.73	2.23	4.52
IDFC Cash Plan C	0.75	2.24	4.46
Kotak Floater ST	0.75	2.22	4.51
Reliance Liquid Cash	0.75	2.23	4.46
Tata Liquid Super HI	0.75	2.22	4.43
Sector Average	**0.71**	**2.13**	**4.24**

Debt: Short-term	1M	3M	6M
IDFC SSI Short-term Plan D	0.62	2.97	5.51
Kotak Credit Opportunities	0.78	2.55	4.96
Principal Income Short-term	0.74	2.68	4.91
Templeton India Short-term Income Ret	0.66	2.55	5.02
UTI Short-term Income Regular	0.77	3.02	5.94
Sector Average	**0.65**	**2.57**	**4.99**

Debt: Ultra Short Term	1M	3M	6M
Pramerica Short Term Income	0.80	2.55	5.56
Sundaram SD Short-term	0.47	3.88	6.64
Sector Average	**0.72**	**2.30**	**4.58**

Debt: Income	1M	3M	6M
LIC Nomura MF Bond	0.56	4.83	6.19
UTI Bond	0.74	3.63	6.85
Sector Average	**0.53**	**2.46**	**4.32**

Gilt: Short-term	1M	3M	6M
Kotak Gilt Saving	0.39	2.25	3.75
Templeton India GSF Treasury	0.27	2.48	4.02
Sector Average	**0.56**	**1.73**	**2.98**

Equity: Mid & Small Cap	3M	1Y	3Y
Birla Sun Life Dividend Yield Plus	-2.61	-8.32	22.53
DSPBR Small and Mid Cap Reg	-2.31	-11.92	18.99
HDFC Mid-Cap Opportunities	-1.96	-2.59	19.73
ICICI Prudential Discovery	-9.22	-11.87	19.53
IDFC Small & Midcap Equity	-2.25	-7.99	24.91
Sector Average	**-4.41**	**-14.02**	**10.61**

Hybrid-Equity-oriented	3M	1Y	3Y
Birla Sun Life 95	-3.36	-5.67	15.48
HDFC Prudence	-3.36	-3.83	18.87
Reliance Regular Savings Balanced	-5.32	-11.99	15.50
Tata Balanced	-2.72	-3.69	13.17
Sector Average	**-3.56**	**-5.94**	**9.13**

Equity: Tax Planning	3M	1Y	3Y
Fidelity Tax Advantage	-5.31	-8.84	13.85
HDFC Taxsaver	-7.84	-11.34	13.59
Reliance Tax Saver	-5.38	-13.42	13.71
Religare Tax Plan	-2.57	-7.29	15.71
Sector Average	**-6.31**	**-12.38**	**7.02**

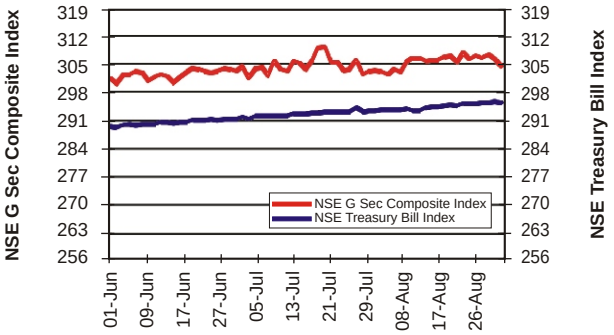
Debt-oriented Conservative	1M	3M	6M
HDFC Children's Gift-Sav	0.73	2.53	7.08
ICICI Prudential Advisor-Cautious	1.30	3.26	5.26
Sector Average	**0.46**	**1.11**	**3.24**

Debt-oriented Aggressive	1M	3M	6M
ICICI Prudential Advisor-Aggressive	1.76	3.35	6.10
IDFC Aggressive Asset Allocation	1.18	2.06	5.67
Sector Average	**0.42**	**-0.61**	**1.57**

Portfolio as on Aug 31, 2011 & Returns as on 09 Sep, 2011

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

This Month in Debt :



The next policy review of RBI is on 16th of this month and given the contraction seen in GDP growth and high short term interest rates, it does not seem that RBI will continue with its anti-inflationary stance. With Greece debt default getting imminent and rating downgrade of Japan (France likely to follow), major world economies have started to pull the shutters on rate hikes. Currently repo rate in India stands at 8.0% against 5.75% a year ago and a further hike would take us back to the highs of Jul'08. The resultant affect would be severe on growth rates. Further the effect of the last hike done in Jun'11 is expected to have a negative impact over the next quarter.

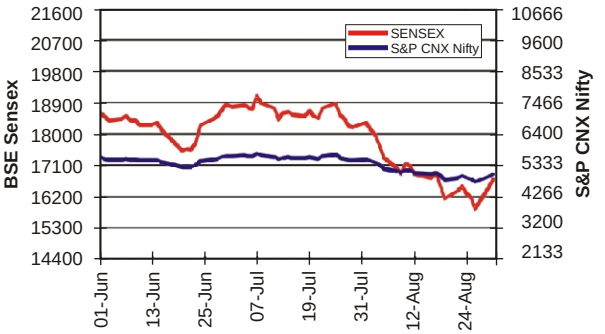
A combination of factors including high borrowing & raw material costs, gradual fiscal tightening, weak global capital market environment and slower reforms & regulatory framework are curbing growth indicators. Industry bodies CII & FICCI are now mulling RBI to cut interest rates (earlier pleaded for a pause in rate hikes) as it is affecting margins severely. The business confidence index survey by both the bodies reflected a sharp fall in investment scenario indicating unfavourable business conditions. Firms which were planning to expand capacity during the last quarterly survey are postponing their expansion/ investment plans due to rising borrowing costs.

Bond market data indicates towards a peaking interest rate cycle. Yields (sovereign and corporate) on short term securities have eased by 10-30 bps and long term securities have risen by 10-20 bps over the past month. The turning back of G-sec yield curve to normal reflects investor expectations for the economy to grow in future. This slight moderation in short term interest rates may be attributed to the enhanced liquidity in banking system and slower than expected credit demand. Net LAF borrowings during past two months were at ~INR 38000 cr, which is well within RBI's expected limits of INR 50000 cr. Credit demand in commercial banks has shown a positive sign during Aug'11 (after falling for 7 consecutive months) moving up to 20.2% from 18.5% in Jul'11.

GDP growth in Q1FY12 slowed to 7.7% against 7.8% in the preceding quarter. However, private expenditure (PFCE), as a percentage of GDP, has picked up faster over the last quarter. PFCE was reported at 60.5% in first quarter of this fiscal against 52.6% in the preceding quarter. Correspondingly government expenditure (GFCE) stayed at 10.4% of GDP (against 10.5% in Q4FY11) and gross fixed capital formation (GFCF) moved to 31.2% (against 32.1% in Q4FY10). The moderation in government expenditure was in line with GOI's fiscal consolidation targets. Fiscal deficit till Jul'11 stood at INR 2.3 tn (55% of budgeted INR 4.1 tn for FY12). The Govt. had targeted to keep the fiscal deficit within 4.6% of GDP, which now looks a tough target given the rising subsidy burden and dismal progress in disinvestments so far. With world economies, including US, reconsidering a financial stimulus package, India will also remain under pressure to support financial stimulus package with present fiscal deficit position and cannot resort to increased interest payments on account of Government borrowing both by Centre and States.

Recommendation:
Globally, the market sentiments are still dominated by worries over Euro & US sovereign debt issues. Rising public debt and uncertain policy structure had led S&P to cut US sovereign ratings from AAA to AA+. While India is not immune against these global hiccups, the strength of domestic demand and a diversified economy provides a buffer against deceleration in globally exposed sectors. Inflation in India may still face pressure from credit side reforms in power sector resulting into a rise in tariffs. Liquidity pressure on account of advance tax outflows and half yearly accounts closing, coupled with depreciating rupee over the last fortnight, gives larger financial leverage to FII's/ OCB's for investing in Indian Sovereign as well as corporate debt. Hence we are of the view that this may be the end / pause for interest rates hikes by RBI. We recommend to shift from short term funds to medium to long term income funds (maturity 3 yrs & above), which would be the main beneficiaries of a pause for in interest rates. This could be slow and we can always expect volatility in near term. Since long duration bond funds are more sensitive to interest rates movements, they may benefit the most from softening of bond yields. Along with that the large corrections in equities also calls for fresh exposure into MIPs taking advantage of both equity & debt.

This Month in Equity :



Equity markets in India continued to fall amid rising geo-political issues and weakening domestic macroeconomic factors. Inspite of a sharp up move of ~5.33% during the last two trading sessions, Nifty and Sensex returned -9.35% and -8.94% during Aug'11. The up-move over the last few trading sessions may be aligned to the announcement of 7.7% GDP growth during Q1FY12, though lower than 7.8% in Q4FY11, which was within expected lines of 7.4 - 7.8%. All other sectoral indices also closed the month in red with FMCG (-3.4%), auto (-4.89%), oil & gas (-5.07%), consumer durables (-7.01%) and healthcare (-7.66%) outperforming the benchmark BSE Sensex. Movement along the major global indices was also negative as Nikkei (-10.13%), HangSeng (-9.39%), FTSE (-6.58%) and Dow (-3.49%) all closed the month with losses.

Global investment climate still looks jittery over the unresolved us and European debt issues. Rising public debt and uncertain government policy moves triggered S&P to downgraded US sovereign rating from AAA to AA+ with a negative outlook. On the other hand, Moody's investor services also downgraded Japan's rating from Aa2 to Aa3 with a stable outlook prompted by large budget deficits and inconsistent administrative policies. US macroeconomic data still indicates a slower than expected economic growth as household spending has flattened out and unemployment rate has moved up further to 9.1% in Aug'11. Inflation continues to remain a major concern across the globe. During Jul'11 inflation in China and India peaked up to 6.5% & 9.22% respectively. In India, food inflation index rose to its 4 month high of 10.5% during the week ending Aug 20th. While inflation continues to remain high, the impact of policy rate hikes has become visible in corporate profitability. Industry bodies CII & FICCI are mulling RBI to cut interest rates as it is affecting margins severely. The CII business confidence index (CII-BCI) reported a sharp fall from 62.5 to 53.6 during Aug'11. While most firms were planning to increase their spending on capacity expansion in the survey during Q1, the current BCI survey reveals that a majority of firms are deferring their investment plans.

However, positive news is still there as new orders and sales are expected to increase in Q2FY12. Industrial production growth picked up to 8.7% in Jun'11 against 5.9% in May'11. Accordingly core sector (37.9% weight in IIP) growth for Jul'11 also came in robust at 7.8% against 5.2% in Jun'11 and 5.7% a year ago. Broadly tracked manufacturing PMI for Aug plunged to 52.6 in Aug from 53.6 in Jul'11. Yet the indicator has remained above 50, which explains expansion, in contrast to a contraction phase (below 50) represented by other major economies viz, China, UK & Euro zone. The worries on food inflation front may also subside on the back of a normal monsoon so far in this season. Monsoon during Aug'11 was at 110% of LPA and for the entire season is expected to be ~99% of LPA. Portfolio investments also present a positive trend so far in this fiscal. Fund managers are buying into Indian equities, making the most out of the recent corrections. Mutual funds invested INR 25.23 bn during Aug'11 into equities against 6.52 bn in Jul'11. FII's sold equities worth INR 108.33 bn during Aug'11 but still remained net buyers (FII flow till Aug'11- INR 23.68 bn) so far over this fiscal. Even long term capital flows through FDI route were robust at INR 46.64 mn in May'11 against INR 31.21 mn in Apr'11. Inspite of a slower recovery in developed nations India's foreign trade statistics continue to post strong growth even on a higher base of last year. Exports & Imports grew 72.4% & 43.7% during Jul'11 against 46.4% & 42.4% in Jun'11 respectively. India's export basket is highly diversified in terms of products and destinations with developing economies emerging as the largest export market.

Recommendation:
The uncertainties in the global markets due to recent developments in US and Euorzone have had some impact on capital markets in India. The economy, however, is basically domestic demand driven, as about 85% of our GDP is from domestic sources. Indian banking sector is robust which limits the ill effects of credit risk abroad. GDP growth for Q1 also came on expected lines, subsiding the risk of a severe impact on India's long term fundamentals and boosted investor's confidence. The high interest rate and high inflation regime seems to be peaking and we may see RBI restricting from hiking policy rates in its Sep'11 policy meet. The Ministry of Commerce & Industry is expected to roll out its National manufacturing policy by September end which envisages creating 100 mn additional jobs and augmenting 25% of GDP's share from manufacturing sector. Manufacturing currently forms ~16% of India's GDP. Overall, global investment climate still seems unfavourable and volatile. In India, inflation and industrial production are a cause of concern but major macroeconomic indicators still portray strong fundamentals keeping the long term growth story intact. Investors should use the recent corrections to gradually accumulate into equities through structured products like SIP's with a long term investment horizon.

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 30/06/2011				
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
Sector Average									**-7.44**	**-7.10**	**-9.88**	**5.34**
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
Sector Average									**-6.70**	**-5.13**	**-11.23**	**7.76**
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
Sector Average									**-6.91**	**-4.04**	**-13.63**	**8.57**

Portfolio as on Aug 31, 2011 & Returns as on 09 Sep, 2011 — Absolute Return <= 1Yr & Annualized Return >1Yr

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 30/06/2011				
Birla Sun Life Dividend Yield Plus	5.88	15.06	5.28	16.31	4.03	42.50	10.94	882.50	-2.61	2.29	-8.32	22.53
Franklin India Prima	3.92	9.80	1.70	16.76	11.98	50.38	5.46	828.47	-5.52	2.03	-12.87	12.08
HDFC Mid-Cap Opportunities	3.12	2.89	1.71	13.54	13.20	59.12	6.42	1296.98	-1.96	9.80	-2.59	19.73
HSBC Midcap Equity	3.84	7.74	11.71	11.15	0.00	64.12	1.44	137.59	-9.83	-6.05	-33.33	0.41
ICICI Prudential Discovery	10.33	14.59	4.74	10.65	12.82	44.91	1.96	1767.05	-9.22	-3.94	-11.87	19.53
IDFC Small & Midcap Equity	3.88	4.55	5.66	7.46	0.00	71.22	7.23	1119.06	-2.25	5.06	-7.99	24.91
Kotak Emerging Equity	1.60	0.51	0.00	14.70	11.15	68.37	3.67	66.38	-4.11	0.76	-19.63	5.06
L&T Midcap	0.65	12.79	3.21	20.15	12.00	42.61	8.59	56.87	-6.60	-2.79	-15.95	10.48
Magnum Emerging Businesses	0.00	4.11	7.64	17.00	2.49	58.20	10.56	354.55	6.65	17.50	1.81	17.99
Magnum Global	4.44	0.00	11.48	16.04	13.62	48.79	5.63	978.86	1.60	11.81	-5.97	13.10
Principal Dividend Yield	7.47	17.96	8.43	21.85	3.37	36.52	4.40	112.36	-5.61	-4.38	-14.00	8.35
Reliance Growth	8.12	9.02	3.10	16.57	10.96	46.83	5.40	6957.75	-7.84	-6.01	-18.25	8.71
Sundaram S.M.I.L.E. Reg	5.80	10.68	11.17	11.86	8.89	49.04	2.56	598.95	-5.61	-2.27	-20.24	9.95
Sundaram Select Midcap Reg	3.88	8.56	5.10	8.14	5.93	61.02	7.37	2190.78	-2.08	5.50	-9.72	16.43
Tata Dividend Yield	13.30	17.06	3.39	12.91	1.34	45.20	6.80	200.10	-5.00	0.80	-5.97	17.14
UTI Master Value	2.96	12.13	4.21	12.84	6.62	50.02	11.22	714.25	-3.87	1.22	-9.29	16.48
Sector Average									**-4.41**	**1.32**	**-14.02**	**10.61**
Equity: Tax Planning												
Birla Sun Life Tax Plan	4.78	14.87	6.92	23.50	8.45	38.48	3.00	143.77	-4.48	-2.50	-8.11	6.45
Birla Sun Life Tax Relief 96	4.71	7.68	10.88	25.29	7.31	34.28	9.85	1491.87	-7.25	-6.05	-17.43	6.27
BNP Paribas Tax Advantage Plan	4.75	22.68	5.94	22.09	9.46	32.36	2.72	52.84	-1.94	5.41	-6.20	5.52
DWS Tax Saving	6.83	11.71	4.60	19.49	4.98	40.53	11.86	71.70	-7.21	-6.07	-19.84	0.83
Fidelity Tax Advantage	10.52	12.73	4.27	23.33	10.24	33.87	5.04	1240.18	-5.31	-3.92	-8.84	13.85
Franklin India Taxshield	10.94	15.44	8.04	16.45	5.93	37.71	5.49	826.92	-4.03	-0.09	-3.32	13.24
HDFC Taxsaver	8.44	12.20	3.16	12.78	10.55	45.06	7.81	3113.95	-7.84	-3.47	-11.34	13.59
HSBC Tax Saver Equity	11.14	12.57	7.73	18.20	5.80	37.56	7.00	238.80	-8.18	-5.98	-15.13	9.36
ICICI Prudential Tax Plan	12.67	16.71	6.45	17.74	8.63	33.62	4.18	1323.19	-7.72	-3.86	-10.12	12.68
IDFC Tax Advantage (ELSS)	12.89	13.60	1.19	19.64	6.82	40.60	5.26	129.31	-5.80	-3.98	-10.58	—
ING Tax Savings	7.48	10.69	6.45	19.65	12.06	34.46	9.21	35.44	-4.60	-4.10	-8.58	5.34
Kotak Tax Saver	12.05	11.77	2.75	22.31	7.40	41.00	2.72	516.74	-8.54	-5.50	-15.40	4.43
L&T Tax Saver	11.66	12.36	4.68	20.93	8.61	35.83	5.93	30.53	-7.28	-8.24	-16.18	5.59
LIC Nomura MF Tax Plan	12.61	13.87	7.30	24.55	3.10	33.12	5.45	36.68	-8.28	-8.55	-13.02	2.26
Magnum Taxgain	10.23	11.42	4.93	19.70	8.91	36.74	8.07	5224.14	-5.71	-3.92	-12.38	5.95
Principal Personal Tax Saver	10.34	19.91	2.90	21.34	4.19	34.30	7.02	587.36	-9.06	-8.36	-16.72	1.56
Principal Tax Savings	9.76	13.89	8.28	15.05	9.91	37.10	6.01	255.47	-7.99	-7.68	-17.95	-2.48
Reliance Tax Saver	2.45	9.86	18.95	17.88	9.05	40.76	1.05	2127.73	-5.38	-0.25	-13.42	13.71
Religare Tax Plan	9.60	14.30	2.21	20.12	8.02	39.91	5.84	107.99	-2.57	1.67	-7.29	15.71
Sundaram Taxsaver	7.61	24.48	4.25	15.27	6.01	29.68	12.70	1472.04	-6.40	-5.85	-14.59	7.20
Tata Tax Saving	8.62	15.32	8.99	16.13	8.43	34.81	7.70	137.04	-4.36	-1.25	-6.06	8.59
UTI Equity Tax Savings	10.59	12.76	1.45	18.97	9.25	40.35	6.63	496.47	-5.21	-3.63	-10.53	5.39
Sector Average									**-6.31**	**-4.03**	**-12.38**	**7.02**
Equity: Infrastructure												
DSPBR T.I.G.E.R. Reg	0.00	24.65	1.62	17.18	2.43	50.23	3.89	2179.67	-8.03	-6.24	-21.80	3.17
ICICI Prudential Infrastructure	0.00	27.02	2.20	22.34	0.00	43.77	4.67	2844.17	-8.35	-8.22	-16.92	1.18
Tata Infrastructure	0.00	30.12	0.00	21.80	0.00	40.23	7.85	1554.90	-9.13	-8.73	-22.19	-0.57
UTI Infrastructure	0.00	28.96	0.00	16.44	0.00	50.97	3.63	2749.79	-9.31	-9.42	-22.79	-2.85
Sector Average									**-6.95**	**-5.86**	**-20.19**	**2.67**
Hybrid: Asset Allocation												
FT India Dynamic PE Ratio FoF	3.94	9.88	2.17	7.73	1.59	20.88	53.81	1612.89	-1.99	-0.06	1.31	10.99
ING Optimix AA MMFoF	13.62	17.64	6.94	26.62	3.67	32.72	-1.21	6.31	-7.10	-7.45	-8.93	2.63
Magnum NRI Inv FlexiAsset	4.17	22.02	1.65	11.99	1.73	32.76	25.68	8.71	-4.53	-0.54	-6.01	6.21
Principal Smart Equity	6.80	11.18	0.42	14.47	6.08	60.81	0.24	208.27	-3.14	-1.54	—	—
Sector Average									**-4.32**	**-2.77**	**-4.54**	**6.61**

Portfolio as on Aug 31, 2011 & Returns as on 09 Sep, 2011 — Absolute Return <= 1Yr & Annualized Return >1Yr

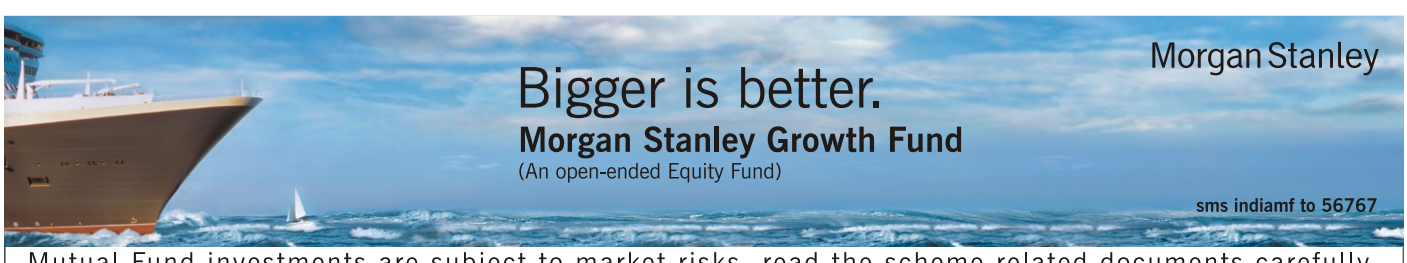
Statutory Details: ICICI Prudential Mutual Fund (the Fund) was set up as a Trust sponsored by Prudential plc (through its wholly owned subsidiary namely Prudential Corporation Holdings Ltd) and ICICI Bank Ltd. ICICI Prudential Trust Limited (the Trust Company), a company incorporated under the Companies 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 30/06/2011				
Birla Sun Life 95	6.35	9.64	4.31	15.68	5.79	54.11	4.12	420.55	-3.36	-0.84	-5.67	15.48
DSPBR Balanced	3.01	9.86	5.28	11.05	6.86	35.24	28.70	742.09	-3.19	0.21	-6.98	11.44
HDFC Children's Gift-Inv	4.55	3.24	4.31	8.80	12.17	63.24	3.69	288.14	-0.93	8.36	8.34	18.01
ICICI Prudential Balanced	9.25	9.06	8.87	13.14	7.18	49.62	2.88	269.83	-0.41	3.72	2.94	10.41
ICICI Prudential ChildCare-Gift	9.82	11.55	6.96	7.99	9.72	48.49	5.47	167.74	-4.01	2.36	-15.15	8.62
Kotak Balance	8.51	10.89	0.00	14.07	6.85	56.95	2.73	54.43	-4.34	-2.47	-8.27	6.71
LIC Nomura MF Balanced	6.36	12.09	0.00	14.77	8.65	22.59	35.54	23.88	-4.64	-2.20	-7.62	1.84
Magnum Balanced	4.92	11.03	4.72	18.15	3.80	55.29	2.09	459.97	-6.79	-6.32	-12.45	6.45
Principal Balanced	5.66	8.00	6.14	15.59	3.97	59.85	0.79	20.75	-5.32	-3.36	-11.97	5.45
Reliance Regular Sav Balanced	7.79	9.51	7.05	9.58	11.08	52.58	2.41	828.85	-5.32	-2.53	-11.99	15.50
Tata Balanced	7.33	11.95	5.79	12.48	7.39	54.64	0.42	306.38	-2.72	1.44	-3.69	13.17
Sector Average									**-3.56**	**-0.67**	**-5.94**	**9.13**
Hybrid: Arbitrage												
Goldman Sachs Derivative	3.31	10.55	0.00	10.09	4.43	37.69	33.93	11.94	1.55	3.34	6.85	5.09
HDFC Arbitrage Retail	0.17	7.31	0.10	4.84	5.01	49.61	32.96	75.12	1.81	3.72	8.16	6.44
HDFC Arbitrage Wholesale	0.17	7.31	0.10	4.84	5.01	49.61	32.96	75.12	1.87	3.83	8.40	6.69
ICICI Prudential Blended Plan A	2.03	13.95	10.87	11.48	1.25	31.73	28.69	55.77	1.56	3.76	9.12	6.41
ICICI Prudential E&D Optimiser	4.39	3.28	13.21	7.93	1.38	41.41	28.40	73.77	1.45	3.71	8.55	6.39
IDFC Arbitrage Plan A	9.60	15.32	3.35	12.25	3.12	24.86	31.50	58.00	1.89	4.01	8.26	5.76
JM Arbitrage Advantage	3.36	12.80	0.69	10.74	0.00	39.89	32.52	57.64	1.87	3.97	7.80	6.21
Kotak Equity Arbitrage	0.00	-0.04	-0.02	-0.03	-0.01	0.00	100.10	93.15	1.88	4.07	8.28	6.63
Reliance Arbitrage Advantage	8.16	6.58	0.00	23.16	12.90	26.99	22.21	1.47	2.15	4.30	—	—
Religare Arbitrage	0.58	14.89	13.76	6.12	0.00	37.99	26.66	10.96	1.86	3.80	7.96	6.03
SBI Arbitrage Opportunities	8.12	15.05	1.78	9.29	0.56	32.72	32.48	41.99	2.24	4.59	8.53	6.37
UTI SPrEAD	0.00	0.00	0.00	0.00	0.00	0.00	100.00	46.60	2.47	4.40	7.97	6.91
Sector Average									**1.83**	**3.89**	**8.12**	**6.22**

	AAA	P1+	Sov.	AA & Below	Others	Cash	AUM (Cr)	Avg Maturity	Exp.	Return (%) 7D	1M	3M	6M	1Y
Debt: Income							as on 30/06/2011							
Birla Sun Life Dynamic Bond Ret	59.36	0.28	17.89	3.41	13.78	5.28	1872.18	2.75	0.79	0.14	0.62	3.03	5.25	7.84
Birla Sun Life Income Plus	45.02	0.00	49.55	0.00	0.00	5.43	328.03	5.47	1.34	0.19	0.38	2.99	4.49	7.36
BNP Paribas Flexi Debt Reg	0.88	2.75	56.23	35.30	0.00	4.84	83.00	5.97	2.25	0.28	0.09	1.77	3.48	4.94
DSPBR Bond Ret	35.84	0.00	23.83	24.56	0.00	15.77	43.75	5.05	2.23	0.18	0.34	2.48	3.82	5.13
DWS Premier Bond Reg	2.77	39.22	0.00	49.30	0.00	8.71	15.99	0.67	2.00	0.20	0.70	2.38	2.36	5.96
HDFC High Interest	29.78	0.00	51.33	5.83	0.00	13.06	112.44	8.33	1.69	0.23	0.23	2.03	3.26	6.12
HDFC Income	42.87	1.80	45.84	5.32	0.03	4.14	425.00	8.94	1.62	0.25	0.36	2.52	3.48	6.19
HSBC Income Investment	51.84	21.83	13.67	17.95	0.00	-5.29	20.35	3.99	1.85	0.17	0.49	2.70	4.72	7.48
ICICI Prudential Income	73.40	0.00	13.12	4.62	0.00	8.86	253.42	4.93	2.12	0.11	0.50	2.56	3.70	5.24
IDFC SSI Inv Plan A	31.03	2.72	30.16	33.05	0.00	3.04	304.77	4.94	2.20	0.16	0.37	2.68	4.13	6.00
IDFC SSI Medium-term Plan A	25.56	4.01	22.36	44.89	0.00	3.18	163.52	3.80	1.96	0.25	0.58	3.13	5.10	7.46
IDFC SSI Medium-term Plan B	25.56	4.01	22.36	44.89	0.00	3.18	163.52	3.80	0.85	0.26	0.62	3.24	5.33	7.88
ING Income	37.66	23.48	33.80	0.00	0.00	5.06	19.31	4.11	1.75	0.24	0.39	1.44	3.60	6.34
JM Income	24.14	45.61	0.00	5.93	0.00	24.32	11.59	0.22	2.25	0.14	0.40	1.80	3.21	4.56
Kotak Bond Deposit	40.10	0.00	31.99	27.72	0.00	0.19	56.46	7.92	2.23	0.28	0.49	2.65	4.07	6.28
Kotak Bond Regular	40.10	0.00	31.99	27.72	0.00	0.19	56.46	7.92	2.23	0.28	0.49	2.65	4.07	6.28
LIC Nomura MF Bond	41.59	2.71	0.00	44.40	0.00	11.30	68.53	2.54	1.50	0.20	0.56	4.83	6.19	8.17
Magnum Income	46.40	0.00	29.46	18.75	0.00	5.39	46.71	6.56	1.30	0.16	0.48	2.45	4.52	6.96
Morgan Stanley Active Bond Reg	0.00	0.00	0.00	0.00	0.00	100.00	0.50	0.01	0.90	0.10	0.43	1.28	2.33	4.56
Principal Income Long Term	29.41	28.17	11.17	28.91	0.00	2.34	18.34	1.20	1.50	0.24	0.67	2.56	4.06	6.83
Reliance Income	59.50	4.08	37.21	0.00	0.00	-0.79	105.79	9.95	1.42	0.15	0.12	2.14	3.59	6.25
Reliance Regular Savings Debt	16.20	1.36	0.00	83.73	0.00	-1.29	1662.56	1.52	1.27	0.19	0.68	2.64	4.71	6.77
Sundaram Bond Saver	22.53	1.01	44.71	22.65	0.00	9.10	23.19	8.64	2.13	0.18	-0.65	2.25	3.40	4.95
Tata Income	49.12	16.26	31.64	0.00	0.00	2.98	26.25	6.95	2.25	0.20	0.31	2.10	4.14	5.55
Tata Income Plus	0.00	0.00	0.00	0.00	0.00	100.00	2.51	5.15	0.20	0.14	0.64	1.86	3.82	6.67
Templeton India Income Builder	43.11	19.37	0.00	19.91	0.00	17.61	62.34	1.67	1.35	0.13	0.49	3.06	5.55	8.70
UTI Bond	26.49	3.33	12.57	34.13	0.00	23.48	296.89	3.73	1.89	0.08	0.74	3.63	6.85	9.21
Sector Average										**0.20**	**0.53**	**2.46**	**4.32**	**6.98**

Portfolio as on Aug 31, 2011 & Returns as on 09 Sep, 2011 — Absolute Return <= 1Yr & Annualized Return >1Yr



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

Mutual Fund Performance Update

Hybrid: Debt-Oriented Conservative

	AAA	P1+	Sov	AA & Belo	Others	Cash	Equity	Equity Range	AUM (Cr)	Avg. Maturity	Exp	Return (%) 1M	3M	6M	1Y
										as on 30/06/2011					
Birla Sun Life MIP	45.63	16.61	1.62	18.82	0.00	5.98	11.34	0.00-22.36	207.70	2.06	2.09	0.46	1.18	2.87	4.17
Birla Sun Life MIP II Savings 5	72.89	11.06	0.00	6.56	0.00	2.50	6.99	0.99-15.22	580.66	3.33	1.23	0.65	2.52	4.54	6.51
BNP Paribas MIP	0.00	53.74	0.00	9.78	0.00	19.16	17.32	0.00-17.32	10.45	0.83	2.25	0.39	1.56	4.17	4.95
DWS Money Plus Advantage Reg	0.00	53.11	0.00	35.24	0.00	8.41	3.24	6.90-22.56	52.73	0.60	2.25	0.56	1.65	3.39	5.54
DWS Twin Advantage	0.00	56.52	1.44	19.32	0.00	13.30	9.42	6.00-18.69	44.57	0.56	2.25	0.79	1.51	4.88	4.96
FT India MIP	26.75	20.89	0.55	30.31	0.00	2.49	19.01	0.00-26.08	400.76	1.96	2.07	0.27	1.35	3.46	3.95
HDFC MIP Long-term	30.99	17.94	8.73	13.68	0.00	4.48	24.18	17.95-25.99	9778.89	3.68	1.52	0.04	0.24	2.77	2.98
HDFC MIP Short-term	37.30	3.91	0.00	30.08	0.22	11.80	16.69	11.55-16.78	487.28	1.76	1.86	0.30	1.47	3.82	3.30
HSBC MIP Regular	28.75	41.84	7.29	4.47	0.00	4.34	13.31	3.58-16.01	205.75	2.15	2.13	0.22	0.79	2.52	1.96
ICICI Prudential MIP	41.29	5.94	0.00	29.16	0.00	8.38	15.23	0.00-17.20	577.00	1.05	1.97	0.03	0.74	3.07	4.97
ING MIP	0.00	19.71	0.00	0.00	0.00	65.84	14.45	4.70-37.69	2.89	0.13	1.90	0.41	0.73	2.41	3.33
JM MIP	14.63	50.57	0.00	11.17	0.00	9.96	13.67	7.17-16.23	6.42	0.26	2.25	1.97	1.13	1.93	2.90
Kotak MIP	26.72	2.62	0.00	40.64	0.00	11.83	18.19	3.00-20.51	119.98	1.63	2.15	0.19	0.57	2.17	2.19
LIC Nomura MF MIP	28.67	0.00	0.00	49.96	0.00	4.36	17.01	0.00-22.64	106.62	2.34	1.92	0.66	0.42	1.47	0.97
Magnum MIP	50.42	1.43	22.66	9.97	0.00	2.38	13.14	0.00-15.35	380.19	5.69	1.97	0.43	1.07	2.96	2.19
Principal MIP	32.76	44.08	0.00	9.02	0.00	7.10	7.04	0.65-16.38	63.34	1.30	1.65	0.29	1.02	2.83	2.82
Reliance MIP	36.96	0.34	12.11	30.17	0.00	1.83	18.59	6.17-20.61	7565.03	4.98	1.54	-0.30	0.60	2.69	2.54
Sundaram MIP Moderate	41.31	14.98	17.44	31.22	0.00	-28.86	23.91	4.52-19.94	39.59	2.51	2.00	0.08	0.11	1.95	0.08
Tata MIP	79.97	9.36	0.00	0.00	0.00	0.52	10.15	0.00-10.80	33.99	5.72	2.00	0.47	2.37	2.75	2.81
Tata MIP Plus	62.75	5.58	0.41	4.24	0.00	5.78	21.24	6.75-21.92	154.40	4.02	2.00	-0.01	0.96	2.69	1.65
Templeton India CAP-Education	6.63	26.19	0.00	0.00	0.00	49.89	17.29	0.00-23.55	1.51	0.12	2.07	0.41	0.60	2.19	3.12
UTI MIS-Advantage Plan	31.92	1.70	0.48	38.15	0.06	3.27	24.42	10.78-25.55	1129.45	3.07	1.75	0.05	0.49	3.13	3.13
Sector Average												**0.46**	**1.11**	**3.24**	**4.26**

Debt : Short-term

	AAA	P1+	Sov.	AA & Below	Others	Cash	AUM (Cr)	Avg. Maturity	Exp.	Return (%) 7D	1M	3M	6M	1Y
							as on 30/06/2011							
Baroda Pioneer Short Term Bond	88.49	0.00	0.00	0.00	0.00	11.51	9.51	0.91	0.75	0.19	0.76	2.55	4.79	6.53
HDFC HI Short-term	31.04	6.20	0.00	55.05	0.00	7.71	1140.53	1.51	1.00	0.18	0.54	2.65	4.69	6.69
HDFC Short-term	41.85	24.50	0.00	21.59	0.00	12.06	758.29	1.59	1.00	0.19	0.52	2.56	4.73	7.13
ICICI Prudential Short-term	35.95	17.52	0.00	39.11	0.00	7.42	473.36	1.67	1.00	0.20	0.68	2.68	4.88	7.06
IDBI Short Term Bond	0.00	76.76	0.00	13.04	0.00	10.20	10.58	0.62	0.93	0.20	0.62	2.15	—	—
IDFC SSI Short-term Plan A	18.99	39.37	0.00	43.32	0.00	-1.68	105.66	1.69	1.68	0.13	0.58	2.84	5.24	7.53
IDFC SSI Short-term Plan D	18.99	39.37	0.00	43.32	0.00	-1.68	105.66	1.69	1.16	0.14	0.62	2.97	5.51	8.10
Kotak Bond Short-term	31.79	30.44	0.29	28.00	3.60	5.88	520.56	1.76	0.89	0.16	0.72	2.39	4.90	6.16
Kotak Credit Opportunities	19.33	37.61	1.01	37.38	0.00	4.67	647.60	1.03	1.50	0.24	0.78	2.55	4.96	7.30
Principal Income Short-term	32.34	42.57	0.00	23.07	0.00	2.02	29.88	1.12	0.75	0.23	0.74	2.68	4.91	7.95
Reliance Short-term	41.35	0.85	9.68	27.41	0.00	20.71	1206.56	2.12	0.79	0.13	0.55	2.29	4.20	6.80
SBI Short Horizon Debt ST Ret	29.25	56.48	13.03	0.00	0.00	1.24	63.40	2.75	0.69	0.16	0.53	2.04	4.73	7.43
Sundaram Income Plus	0.00	26.66	0.00	0.00	0.00	73.34	0.72	0.08	1.92	0.19	0.52	1.07	2.36	4.30
Templeton India ST Income Ret	28.20	37.84	0.00	32.12	0.00	1.84	3740.37	0.83	1.30	0.20	0.66	2.55	5.02	7.57
UTI Short-term Income Regular	23.05	23.23	0.00	49.52	0.00	4.20	142.72	2.57	0.59	0.23	0.77	3.02	5.94	8.84
Sector Average										**0.18**	**0.65**	**2.57**	**4.99**	**7.51**

Hybrid: Debt-oriented Aggressive

	IT	OIL & Gas	Auto	Fin.	Pharma	Others	FICA	AUM (Cr)	Return (%) 3 M	6 M	1 Y	3 Y
								as on 30/06/2011				
Birla Sun Life Asset Allocation Mod	2.12	3.29	2.58	7.32	3.07	26.01	55.61	11.27	-2.32	-0.67	-2.85	12.45
FT India Life Stage FoF 40s	1.98	5.21	1.59	6.34	1.81	15.89	67.18	12.97	-0.64	1.84	1.50	11.50
ICICI Prudential Advisor-Moderate	3.20	4.63	1.68	6.01	2.37	29.81	52.30	6.32	1.70	3.89	3.68	9.71
Tata Young Citizens	5.45	2.07	4.09	9.57	6.83	22.07	49.92	171.25	-1.01	1.85	0.01	10.34
Templeton India Pension	3.60	7.55	2.57	6.39	1.23	14.46	64.20	211.74	0.58	2.80	2.31	7.67
UTI CRTS 81	3.09	3.06	1.02	5.73	1.44	14.49	71.17	399.60	0.08	3.73	1.17	12.06
Sector Average									**-0.61**	**1.57**	**0.01**	**8.31**

Portfolio as on Aug 31, 2011 & Returns as on 09 Sep, 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 30/06/2011							
AIG India Treasury Ret	0.00	97.89	0.00	0.00	0.00	2.11	106.52	0.13	0.70	0.16	0.69	2.09	4.28	7.82
Axis Treasury Advantage Retail	1.83	88.57	0.00	0.00	2.44	7.16	1009.52	0.24	0.48	0.16	0.72	2.19	4.37	8.06
Birla Sun Life Floating Rate LT	0.00	65.57	21.43	0.00	0.00	13.00	305.54	0.15	0.14	0.17	0.76	2.32	4.63	8.37
Birla Sun Life Savings Ret	17.66	43.91	0.00	13.29	21.40	3.74	6097.11	0.30	0.58	0.17	0.73	2.22	4.45	8.11
BNP Paribas Money Plus Reg	1.94	84.56	2.99	9.18	0.00	1.33	828.81	0.20	0.70	0.16	0.70	2.18	4.45	8.19
DSPBR Money Manager Ret	12.86	74.50	1.46	0.91	0.00	10.27	2531.12	0.26	0.70	0.17	0.69	2.12	4.24	7.90
DWS Cash Opportunities Reg	0.00	84.85	0.00	6.06	0.00	9.09	85.65	0.18	1.25	0.17	0.76	2.30	4.63	7.74
DWS Money Plus Reg	0.00	77.40	0.00	0.00	0.00	22.60	244.70	0.19	2.25	0.14	0.58	1.77	3.71	6.35
DWS Treasury Investment Reg	0.00	99.43	0.00	0.00	0.00	0.57	199.59	0.16	1.35	0.15	0.67	2.08	4.18	7.21
HDFC Cash Mgmt Treasury Adv	0.75	74.60	0.04	0.91	0.00	23.70	15830.60	0.08	0.56	0.16	0.71	2.13	4.34	7.98
HDFC FR Income ST Wholesale	0.37	66.68	0.00	2.88	0.00	30.07	2247.44	0.05	0.00	0.17	0.74	2.22	4.52	8.35
ICICI Pru Flexible Income Premium	3.33	66.51	3.32	1.86	3.57	21.41	12525.03	0.14	0.25	0.17	0.76	2.28	4.60	8.46
ICICI Pru Floating Rate A	1.22	57.02	2.83	0.00	0.00	38.93	4526.45	0.10	1.00	0.16	0.67	2.01	4.10	7.50
ING Treasury Advantage Regular	0.00	95.19	0.00	0.00	0.00	4.81	314.15	0.03	0.60	0.15	0.69	2.09	4.25	8.03
JM Money Manager Super	0.05	88.20	0.00	0.00	0.00	11.75	213.03	0.05	0.35	0.18	0.79	2.38	4.80	8.93
JM Money Manager Super Plus	4.46	92.72	1.20	0.00	0.00	1.62	944.76	0.08	0.50	0.17	0.77	2.31	4.56	8.30
JP Morgan India Treasury Retail	0.00	100.19	0.00	0.00	0.00	-0.19	574.24	0.23	0.75	0.17	0.75	2.23	4.43	8.14
Kotak Flexi Debt Regular	8.76	59.30	0.00	17.37	0.00	14.57	1283.49	0.38	0.65	0.16	0.73	2.21	4.42	7.64
Kotak Floater LT	4.48	71.36	0.00	7.67	13.29	3.20	3990.71	0.32	0.53	0.17	0.77	2.32	4.66	8.49
LIC Nomura MF Floating Rate ST	0.00	56.45	0.00	0.00	0.00	43.55	134.97	0.04	0.60	0.15	0.67	1.83	3.75	6.76
LIC Nomura MF Income Plus	0.00	81.75	0.00	0.00	0.00	18.25	1028.55	0.12	0.52	0.15	0.67	1.94	4.13	7.45
LIC Nomura MF Savings Plus	0.00	85.95	0.00	0.00	0.00	14.05	616.52	0.08	0.68	0.15	0.65	1.86	3.81	7.18
Magnum Floating Rate LT Retail	0.00	87.66	0.00	0.00	0.00	12.34	6.05	0.18	0.94	0.16	0.72	2.30	4.73	8.38
Principal Near Term Conservative	0.00	94.48	0.00	0.99	0.00	4.53	830.34	0.11	0.14	0.17	0.76	2.29	4.60	8.38
Principal Ultra Short Term Reg	0.00	94.86	0.00	3.15	0.00	1.99	22.37	0.13	0.63	0.17	0.75	2.25	4.60	8.43
Reliance Medium Term	18.58	72.78	0.00	4.05	0.00	4.59	1593.00	0.56	0.50	0.20	0.74	2.42	4.81	8.38
Reliance Money Manager Retail	7.98	81.21	0.94	5.83	0.00	4.04	9558.00	0.13	0.45	0.16	0.72	2.18	4.46	8.10
Religare Ultra Short Term Retail	0.00	83.57	1.58	5.29	0.00	9.56	2403.75	0.11	0.20	0.17	0.73	2.16	4.33	8.10
SBI Short Horizon Debt Ultra ST	0.00	92.38	1.04	0.00	6.36	0.22	7765.50	0.10	0.83	0.17	0.75	2.26	4.49	8.35
Sundaram Ultra ST Ret	11.91	84.13	0.00	1.33	0.97	1.66	1450.27	0.33	2.00	0.14	0.63	1.95	3.91	6.98
Tata Floater	1.90	79.26	1.51	0.88	0.00	16.45	5413.70	0.17	0.25	0.17	0.76	2.28	4.61	8.54
Tata Treasury Manager Retail	0.00	98.91	0.00	0.00	0.00	1.09	347.90	0.17	0.50	0.16	0.71	2.16	4.49	8.29
Tata Treasury Manager Super HI	0.00	98.91	0.00	0.00	0.00	1.09	347.90	0.17	0.27	0.18	0.76	2.24	4.57	8.53
UTI Floating Rate ST Reg	0.00	97.56	1.31	1.03	0.00	0.10	2198.62	0.12	0.44	0.15	0.65	1.98	4.17	7.84
UTI Treasury Advantage	3.65	76.38	0.00	2.49	16.32	1.16	11503.04	0.28	0.34	0.17	0.73	2.22	4.44	8.06
Sector Average										**0.17**	**0.72**	**2.30**	**4.58**	**8.16**
Debt: Liquid														
Birla Sun Life Floating Rate ST	0.00	72.67	0.00	0.00	0.00	27.33	1048.45	0.11	0.10	0.16	0.73	2.23	4.52	8.25
BNP Paribas Overnight Reg	0.00	97.02	0.00	0.44	0.00	2.54	1606.99	0.12	0.75	0.16	0.71	2.14	4.32	8.02
DWS Insta Cash Plus Reg	0.00	83.47	0.74	0.00	5.31	10.48	5008.42	0.14	1.00	0.15	0.69	2.06	4.16	7.68
HDFC Cash Mgmt Savings	0.00	71.18	0.00	0.00	0.00	28.82	4809.49	0.07	0.41	0.16	0.74	2.20	4.41	8.14
HDFC Liquid Premium	0.00	59.70	0.00	1.23	0.00	39.07	12137.75	0.06	0.37	0.17	0.74	2.22	4.42	8.17
HSBC Cash Reg	0.00	51.86	0.00	0.00	0.00	48.14	335.77	0.07	0.75	0.14	0.65	1.88	3.75	6.94
ICICI Prudential Liquid	0.13	75.74	4.14	0.00	0.00	19.99	20818.04	0.10	1.00	0.15	0.67	2.02	4.04	7.41
JM Floater ST	0.00	29.75	0.00	0.00	0.00	70.25	2.54	0.02	0.25	0.15	0.66	1.94	3.68	7.05
JM High Liquidity Reg	0.00	95.04	0.00	0.00	0.00	4.96	3006.44	0.05	0.20	0.17	0.74	2.22	4.43	8.32
JP Morgan India Liquid Retail	0.00	83.95	0.00	0.00	0.00	16.05	1242.03	0.10	0.55	0.17	0.74	2.18	4.29	7.99
Kotak Floater ST	2.13	59.25	1.29	8.03	28.48	0.82	5324.77	0.08	0.57	0.17	0.75	2.22	4.51	8.42
Kotak Liquid Regular	0.00	75.07	5.82	0.00	0.00	19.11	7490.08	0.07	0.37	0.15	0.65	1.98	4.09	7.55
LIC Nomura MF Liquid	0.00	90.89	0.00	0.00	0.00	9.11	4377.92	0.12	0.55	0.16	0.69	2.02	4.11	7.79
Magnum InstaCash Liquid Floater	0.00	97.53	2.21	0.00	0.00	0.26	346.60	0.08	0.61	0.16	0.72	2.16	4.40	8.32
Reliance Liquid Treasury	0.00	86.44	0.00	1.63	0.00	11.93	3897.72	0.07	0.58	0.16	0.72	2.14	4.30	7.85
Religare Liquid Retail	1.30	96.74	0.82	0.00	0.00	1.14	3392.77	0.13	0.17	0.15	0.69	2.04	4.05	7.62
Tata Liquid	0.00	87.05	0.00	0.00	0.00	12.95	8497.20	0.08	0.65	0.15	0.68	2.08	4.21	7.76
Tata Liquid Super HI	0.00	87.05	0.00	0.00	0.00	12.95	8497.20	0.08	0.21	0.17	0.75	2.22	4.43	8.24
UTI Liquid Cash Regular	0.00	99.54	2.46	0.00	0.00	-2.00	14701.43	0.09	0.22	0.15	0.69	2.08	4.12	7.61
Sector Average										**0.16**	**0.71**	**2.13**	**4.24**	**7.88**

Portfolio as on Aug 31, 2011 & Returns as on 09 Sep, 2011 — Absolute Return <= 1Yr & Annualized Return >1Yr

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

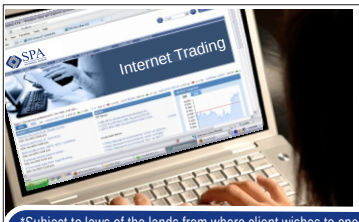
HDFC MUTUAL FUND
Continuing a tradition of trust.

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.) as on 30/06/2011	Avt. Maturity	Expense	Return(%) 7D	1M	3M	6M	1Y
Gilt: Medium & Long-term											
Birla Sun Life Gilt Plus Reg	94.46	0.00	5.54	95.36	5.96	1.49	0.33	0.00	1.09	2.51	5.94
Birla Sun Life GSF Long-term	97.55	0.00	2.45	451.68	6.43	1.50	0.31	0.05	1.72	3.28	5.89
DSPBR Government Securities	71.43	0.00	28.57	71.57	6.82	1.24	0.25	0.39	1.81	1.34	3.97
DWS Gilt Reg	125.00	0.00	-25.00	2.20	4.30	0.75	-0.19	0.01	1.97	1.21	4.75
Edelweiss Gilt Fund	89.70	0.00	10.30	0.82	5.22	1.20	0.33	0.46	1.99	2.11	5.37
Fidelity Flexi Gilt	38.13	0.00	61.87	35.39	3.76	1.10	0.30	0.19	1.42	2.04	4.13
HDFC Gilt Long-term	95.07	0.00	4.93	180.98	8.33	0.50	0.31	0.34	1.84	2.44	5.99
ICICI Prudential Gilt Investment	88.99	0.00	11.01	249.28	7.41	1.50	0.37	0.21	1.58	2.65	5.98
ICICI Prudential Gilt Investment PF	87.23	0.00	12.77	143.67	7.77	1.50	0.35	0.12	1.21	1.65	4.95
IDFC GSF Investment Plan A	92.44	0.00	7.56	8.28	6.66	2.25	0.41	0.93	2.76	4.44	7.79
IDFC GSF PF Plan B	95.78	0.00	4.22	19.68	6.54	1.80	0.41	0.95	2.84	4.65	8.19
IDFC GSF PF Regular	95.78	0.00	4.22	19.68	6.54	2.25	0.40	0.92	2.75	4.45	7.75
ING Gilt PF Dynamic	67.68	0.00	32.32	6.50	6.51	1.50	0.26	0.35	0.85	2.43	5.16
JM G-Sec Regular Plan	55.01	0.00	44.99	10.98	5.37	2.25	0.26	-0.13	0.66	1.83	3.88
Kotak Gilt Investment PF & Trust	93.80	0.00	6.20	38.85	9.49	1.96	0.29	0.06	1.77	2.42	6.00
Kotak Gilt Investment Regular	93.80	0.00	6.20	38.85	9.49	1.28	0.29	0.06	1.77	2.39	5.97
L&T Gilt Investment	95.58	0.00	4.42	1.49	5.85	1.00	0.32	0.31	2.58	3.22	8.03
LIC Nomura MF GSF	17.12	23.11	59.77	97.49	2.42	1.15	0.17	0.45	2.91	4.39	7.81
Magnum Gilt Long-term	92.64	0.00	7.36	159.09	8.49	1.20	0.33	0.08	1.19	2.42	5.48
Magnum Gilt Long-term PF	92.64	0.00	7.36	159.09	8.49	1.34	0.33	0.08	1.21	2.45	5.55
Magnum Gilt Long-term PF FP3Y	92.64	0.00	7.36	159.09	8.49	1.34	0.31	0.01	1.01	2.04	4.70
Mirae Asset Gilt Investment PF	0.00	0.00	100.00	0.16	0.00	0.00	0.13	0.57	1.39	1.98	3.40
Mirae Asset Gilt Investment Reg	0.00	0.00	100.00	0.16	0.00	1.09	0.13	0.56	1.38	1.97	3.39
Principal GSF	80.56	0.00	19.44	177.28	7.50	2.00	0.16	0.03	1.34	1.55	4.42
Reliance Gilt Securities Retail	96.27	0.00	3.73	70.57	12.10	1.41	0.32	0.10	1.43	2.54	5.62
Religare Gilt Longer Duration Retail	0.00	0.00	100.00	0.86	0.00	1.54	0.11	0.48	1.30	2.36	4.29
Tata GSF	97.47	0.00	2.53	158.06	8.85	1.60	0.34	0.06	1.43	1.71	4.87
Tata GSF HI	97.47	0.00	2.53	158.06	8.85	0.00	0.34	0.06	1.43	1.71	5.24
Templeton India GSF Composite	43.79	0.00	56.21	101.61	0.87	1.57	0.07	0.06	1.98	3.19	5.74
Templeton India GSF Long-term	64.82	0.00	35.18	51.36	3.15	1.55	0.14	0.10	1.95	3.10	5.51
Templeton India GSF PF	43.79	0.00	56.21	101.61	0.87	1.57	0.07	0.06	1.98	3.19	5.74
UTI Gilt Advantage Long-term	75.19	0.00	24.81	124.64	6.74	1.50	0.14	0.52	2.51	4.57	8.41
UTI Gilt Advantage Long-term Provident	75.19	0.00	24.81	124.64	6.74	1.50	0.14	0.52	2.51	4.57	8.41
Sector Average							**0.26**	**0.30**	**1.71**	**2.69**	**5.73**
Gilt: Short-term											
Birla Sun Life Gilt Plus Liquid	0.00	0.00	100.00	11.75	0.01	0.50	0.13	0.58	1.71	3.41	6.36
Birla Sun Life GSF Short-term Ret	0.00	0.00	100.00	6.43	0.01	0.75	0.13	0.57	1.66	3.03	5.82
DSPBR Treasury Bill	81.45	0.00	18.55	3.62	0.04	0.50	0.14	0.79	1.98	3.56	6.65
HDFC Gilt Short-term	87.33	0.00	12.67	17.20	1.78	0.50	0.22	0.54	1.92	3.13	6.33
ICICI Prudential Gilt Treasury	94.48	0.00	5.52	120.63	0.84	1.25	0.12	0.55	1.73	2.83	5.36
IDFC GSF Short-term Plan A	0.00	0.00	100.00	0.12	0.01	1.00	0.08	0.19	0.05	0.57	2.29
Kotak Gilt Saving	74.05	0.00	25.95	10.58	3.67	1.28	0.24	0.39	2.25	3.75	6.32
Magnum Gilt Short-term	97.15	0.00	2.85	65.72	2.99	0.84	0.21	0.48	1.84	3.58	6.62
Mirae Asset Gilt Savings Reg	0.00	0.00	100.00	0.03	0.00	1.20	0.12	0.52	1.16	1.72	2.86
Tata GSF Short Maturity	97.08	0.00	2.92	85.98	4.03	1.50	0.30	0.41	2.00	2.85	6.03
Templeton India GSF Treasury	60.98	0.00	39.02	75.51	0.02	1.20	0.08	0.27	2.48	4.02	6.55
UTI G-Sec Short-term	95.57	0.00	4.43	62.92	0.17	0.75	0.13	0.60	1.76	3.03	5.63
Sector Average							**0.16**	**0.56**	**1.73**	**2.98**	**5.52**

Portfolio as on Aug 31, 2011 & Returns as on 09 Sep, 2011 — Absolute Return <= 1Yr & Annualized Return >1Yr



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