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April 2014

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CEO's DESK

ABHINAV ANGIRISH
C.E.O. & MANAGING DIRECTOR

Dear Investors,

The financial year 2013-14 proved to be quite good for Indian equity markets. During the fiscal year the S&P BSE Sensex rallied 19% and the Nifty surged 18%, ending with 22386.27 points and 6704.2 points respectively. The S&P BSE Mid-cap was up 15.32% and the S&P BSE Smallcap gained 21.83% in FY14. The top sectoral gainers included BSE Capital Goods Index (up 33.20%), BSE Auto (up 32.88%), BSE IT Index (up 27.65%) and BSE Healthcare Index (up 25.92%). The BSE Realty Index (17.51%), BSE Consumer Durables (8.01%) and BSE PSU Index (1.95%) were the only FY14 index losers.

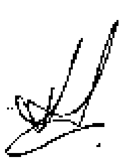
Retail inflation, as measured by the consumer price index, eased to a two-year low of 8.10% in February from 8.79% in January, having touched a high of 11.24% in November. Inflation based on the wholesale price index fell to a nine-month low of 4.68% in February on the back of a drop in food and fuel prices, having been at 5.05% in January. Furthermore, the current account deficit (CAD), the excess of spending overseas over earnings, narrowed to 0.9% of the gross domestic product in the December quarter, from a record 6.5% a year ago. The rupee has gained nearly 13% from its record low of 68.84 per dollar on August 28 last year before Raghuram Rajan took over from Duvvuri Subbarao as the RBI governor.

The country's economic growth was a decade-low of 4.5% in 2012-13 and is estimated at 4.9% in 2013-14. During 2014-15 Indian economy is expected to grow around 5.5% on the back of improved performance in industry and services. India's index of industrial production (IIP), a measure of growth in sectors such as mining and manufacturing, rose by a marginal 0.1% in January. It was an upward movement for the first time in last four months. These economic indicators are hinting that India's economy may be at last showing early signs of recovery.

During the fiscal year 2013-14, FIIs pumped in net amount of Rs 79,709 crore in the equity market while they pulled out net sum of over Rs 28,000 crore from the debt market, as per data available with SEBI. However, the net inflows in equities was lower than Rs 1,40,033 crore that had been made by Foreign Institutional Investors (FIIs) in the past fiscal. Foreign investors invested hugely in the domestic equities markets in 2013-14 because Indian equity markets gave one of the best returns among the emerging countries.

Overall, various Indian economic indicators are showing early signs of recovery and consolidation. The ongoing cyclical macro adjustments have reduced economy's external vulnerability, thus relieving pressure on the current account, increasing forex reserves, and stabilizing currency. On the whole, we feel that India is at the cusp of an economic surge and the outlook for both the economy and markets is very positive over a one-to-two year perspective thanks to India's likely growth revival and its now stable currency. Upcoming elections are an important catalyst for markets and a decisive new government would significantly help the economy regain its growth momentum. Strong reforms and policy actions taken by it can provide triggers for the markets. The valuations for Indian equity markets still remain close to their long-term historical average. Thus there is still room for the markets to go up further if election outcome leads to a re-rating of Indian stocks. Our advice for our investors will be to stay invested and start building their portfolio by investing systematically into equity funds.

HAPPY INVESTING!



ABHINAV ANGIRISH

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Start your tax planning for the new financial year NOW!

Most of us tend to postpone our tax-planning till the last few months of the financial year. For example, in case of salaried employees, we continue to defer it until we receive a reminder from the accounts department (usually in the month of Dec/Jan) for submission of proofs of tax saving instruments. We don't view tax planning as part of our financial plan and consequently, we end up investing casually without aligning tax saving investments to our financial goals.

In the last minute scramble we often end up with products that we don't really need and which might not help create wealth in the long-term. Such last-minute rush for tax-saving is not the case with salaried class only but also applies to businessman and professionals. In such case early planning can save you from hasty and potentially bad investment decisions taken at the end of the year.

Why early tax- planning is important?

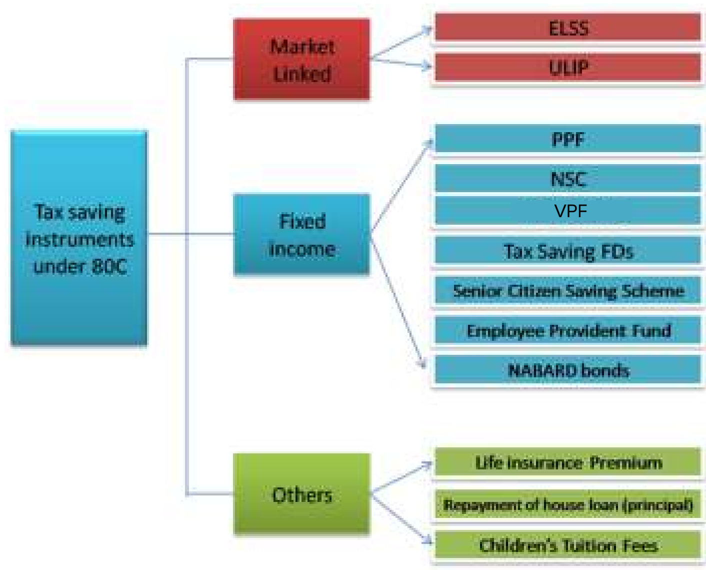
- You should always remember that any tax planning by you needs to be guided by your overall financial planning. The idea should be not about just to save taxes, but maximizing returns with the help of tax breaks and meeting your financial goals on time. For achieving this, investments in tax saving instruments need the same well-researched and careful approach that other investments do.

- Starting at the beginning of the financial year gives you ample time to consider all the necessary factors, build a good financial plan, research about the most suitable tax-saving investments and allocate resources between them in alignment with your financial goals. Thus you can make better choices and right investment decisions keeping in mind various provisions of IT Act. You also avoid the last-minute paper work and mistakes.

- As always with investing, the earlier you start investing in tax-saving and interest-bearing instruments, the better, as your money stays invested for a longer period, thus earning more. If you have a balance which can be saved via an investment, the earlier you do it the more your money will work for you.

- Getting into equities at a specific point in time due to tax-saving considerations adds unnecessary point-of-time risk. That can be avoided by spreading the equity variety of tax-saving investments over the year, starting in April. Regular investment on a monthly basis is the best bet to tap the benefit of cost averaging.

- By doing early tax-planning and spreading out your investments throughout the year you can eliminate the circumstance where you could end up not having enough money to spare for a lump sum investment at one go. Moreover, burden on your wallet is lesser and your monthly budget is not hurt.



Note: The above list of tax saving instruments u/s 80C is only indicative and not exhaustive.

Some points to remember while tax planning

- Most people need to begin at the basics, i.e. starting the process to get their financial records in order so that they know about their assets and liabilities. This process will help one figure out how much money s/he has to save and invest. The most popular section in your tax planning is Section 80C. It offers a broad range of options, each suited to a different need.

• Firstly, you need to find out how much money has already been contributed under the various heads of section 80C like EPF, insurance, housing loan, etc. Deduct self EPF contribution (employer contribution is not allowed as deduction), Tuition fees paid for two children and housing loan principal repayment (if there is existing home loan) and existing life insurance premium before arriving at balance amount to be invested under the overall limit of Rs.1 lakh.

• The next step is to decide where one would like to invest the rest of the money. This should be on the basis of a person's financial goals and overall asset allocation plan. Choose an option that fits into your overall financial plan. You should make the investment choice under section 80C according to your financial goals and your asset allocation plan, not on the basis of advice given on prevailing trends.

• An Equity Linked Savings Scheme (ELSS) provides investors tax benefits combined with long-term wealth creation through equity exposure and comes with the shortest lock-in among all tax-saving instruments. Investing in an ELSS through a Systematic investment plan (SIP) is easier on the pocket, but also, provides the benefit of rupee cost averaging and helps take advantage of the power of compounding. For instance, if you decide to save 60,000 rupees via tax funds this year, a monthly SIP of 5,000 rupees can be initiated in April.

• For the risk-averse, a PPF is a good long-term investment option. It earns you 8.70% tax-free return (25 basis points above the average benchmark G-Sec yield in the previous fiscal). The best part is that this return is guaranteed by no less than the government. In case of PPF, a minimum contribution of Rs 500 per year and a maximum contribution of Rs 100,000 per year can be made. For all those persons who are contemplating to make the investment in PPF Account, then such persons should try to make such investment as soon as possible preferably during the start of the Financial Year itself so that higher tax free interest from PPF Account can be earned by you. Otherwise the same amount which you plan to invest in PPF Account by March and if it was till then kept in your Fixed Deposit etc. etc., then the interest received would have become taxable.

• If you are thinking of taking a life insurance policy for you then term insurance is the best option. Term insurance policy is a pure life insurance policy. In a term insurance policy, in case of death of the policyholder during the period of the policy, the nominee gets the "sum assured" (or the cover amount, as it's commonly known). The advantage is that on a low premium amount you are able to take a high risk cover. By thumb rule you should have minimum cover of 12 times of annual income.

• N.S.C. is also eligible for tax benefit but the interest is chargeable to tax as income from other sources. At present 5 year and 10 year NSC are available which has interest rate of 8.5% and 8.8% p.a. respectively. The interest accrued on NSC is also eligible for tax deduction.

• Fixed Deposit with Banks and Post office Time Deposit for a period of 5 years is also eligible for tax deduction. The lowdown here is that the interest earned on this deposit is treated as income and taxed as per your slab. The rate of interest available at present is around 9% p.a.

• Deposit in Senior Citizen Savings Scheme (SCSS) of post office also eligible for tax deduction u/s 80-C. The rate of interest is 9.20% p.a. The interest is paid quarterly.

• You can also recycle your past tax saving investment to take care of your current tax liabilities. This involves liquidating your past investments in, say ELSS or PPF, and reinvest the money in the same or other instruments and thereby reap the benefit of tax deduction. As one can see, it involves no additional investment outlays. You can save up to 30.9 per cent tax (including cess) without spending a rupee.

Also look beyond Section 80C

There are several sections apart from 80C that can help you benefit from tax exemptions.

• Rajiv Gandhi Equity Savings Scheme: RGESS is a new equity tax advantage savings scheme for equity investors in India and has tax benefit available u/s 80CCG which is over and above section 80C. It is exclusively for the first time retail investors in securities market. You need to purchase shares/mutual funds that are a part of the eligible list of securities under RGESS This Scheme gives 50% tax deduction of the amount invested to new investors who invest up to Rs. 50,000 and whose annual income is below Rs. 12 lakh. In 2013-14, the income ceiling of the beneficiaries has been raised to Rs. 12 lakh from Rs. 10 lakh specified in 2012-13. Investments would have fixed lock in for the first year and flexible lock in for subsequent two years.

• Mediclaim Insurance Premium: You can claim tax deduction under section 80D for premium paid for mediclaim policies. Under this section, the premium you pay during a financial year on the medical insurance policy for yourself and your dependents is reduced from your taxable income. A maximum deduction of Rs 15,000 is allowed for exemption annually for medical insurance of self, spouse and dependent children. In case you also pay the premium for your parents (whether dependent or not), you can claim an additional maximum deduction of Rs 15,000 (Rs 20,000 for a senior citizen).

- Medical Expenses on Handicapped dependent: Under Section 80DD, any premium you pay to LIC or any other insurance company (approved by the Income Tax board) for the maintenance of a dependent disabled person (like your spouse, children, parents or siblings) or spend on his/her medical treatment— can help you avail tax exemption. The limit of deduction under this section is Rs 50,000 but has been raised to Rs 1 lakh for severe disability.

- Medical treatment expenses on specified ailments: Any expense you incur on medical treatment of specified ailments (such as AIDS, cancer and neurological diseases of self or your dependents – up to a maximum of Rs. 40,000 or the actual amount paid, whichever is less – can help you claim tax deduction under section 80DDB. To claim a deduction under this section, you need to submit a medical certificate from a doctor working in a government hospital.

- Interest on education loan: Any interest you pay on loan taken for pursuing higher education of self or any dependent is exempted from tax under section 80E. This deduction is applicable for a period of eight years or till the interest is paid, whichever is earlier. You can claim this deduction only for higher education, including vocational studies pursued after completing the senior secondary examination or equivalent.

- Interest on home loan: A newly announced section 80EE will enable you to claim a deduction for interest paid on a home loan during the financial years 2013-14 and 2014-15. However, the benefit is more for individuals having annual income of above Rs 6 lakh since the additional benefit can only be absorbed beyond this level. It's important to note that this deduction will be over and above the deduction of Rs 150,000 allowed for self-occupied properties under section 24 of the Income Tax Act.

- House rent: If you are a salaried or self-employed person staying in a rented house and do not receive any kind of HRA, you can claim a deduction under section 80GG.

- Donation: Under section 80G, you can claim a deduction on any donation you make during the year to trusts, charitable institutions and approved educational institutions. The exemption can be up to 50% or 100% of the donations made. There is no restriction on the amount given to charity. However, donations must be made only to specified trusts and also only donations of up to 10 per cent of your total income qualify for such a deduction.

- Political donation: Any donation you make to a political party or electoral trust is eligible for tax exemption under section 80GGC.

Conclusion

You should know that tax planning and tax saving are not the same and tax saving is not a goal in itself, but is an important constituent of your overall, long-term financial planning strategy. Tax planning is, at all times, a process, and not an occasional, sporadic exercise. The ideal approach to tax planning is to invest throughout the year in a certain ratio such that by the end of the year you've taken advantage of most of the tax saving opportunities. Therefore the best time to start tax planning is at the beginning of the financial year. This adds the necessary discipline to your financial life and ensures that the instruments you choose are integrated into your broader investment portfolio and are in line with your risk profile and financial goals. Never consider tax planning in isolation. It should be an integral part of your holistic financial plan. In order to maximize benefits of your tax saving investments, always align it with your financial goals.

Do you have a query or need guidance on any financial matters? Contact your wealth manager or call us on +91 22 4071 3322.

10 Mantras for successful Mutual Fund Investing

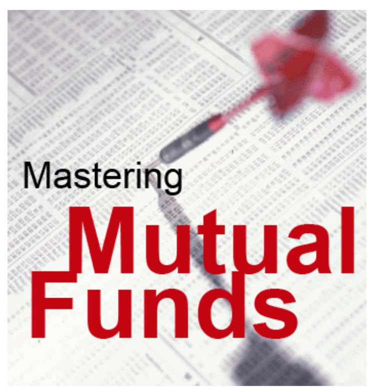
Mutual Fund is the most suitable investment option for the common man as it offers an opportunity to invest in a diversified and professionally managed basket of securities at a relatively low cost. Here we lay down "10 Mantras for successful mutual fund investing" which will help you on the path to achieving wealth creation through mutual funds.

Start investing early: To start your investments early in your life is a very important step for wealth creation. Putting off your investment only by a few years can cost you dearly in terms of reduced wealth creation. One of the benefits of starting investments early is the "compounding effect". When investment is done from at an early age, the money will work for a longer period and harder, too, in order to help to reach financial goals.

Here is an example – Suppose if you started investing Rs. 5,000 a month on your 40th birthday, in 20 years' time you would have put aside Rs. 12 lakhs. If that investment grew by an average of 7% a year, it would be worth Rs. 25,52,994 when you reach 60. If you started investing ten years earlier, your Rs. 5,000 each month would add up to Rs. 18 lakhs over 30 years. Assuming the same average annual growth of 7%, you would have Rs. 58,82,545 on your 60th birthday - more than double the amount you would have received if you had started ten years later! The bottom line - your investments gain most from compounding when you have time on your side.

Set your investment goals: Before starting investments you should have a clear understanding of your investment goals. What are you saving for and how much do you need? Are you saving for your retirement? For the education for your child? For the marriage of your child? For buying a house? What is your investment horizon? In other words, when will you need the money? Each investment goal you set will have a different time horizon. For example, some of your investment goals will be long term (e.g., you have more than 10 years to plan), some will be short term (e.g., you have 5 years or less to plan), and some will be intermediate (e.g., you have between 5 and 10 years to plan). You also need to take into account your risk tolerance. Establishing investment horizon and risk tolerance will help you determine how aggressively you will need to invest in order to accumulate the amount required to meet your goals. Determine how much you will need to set aside monthly to meet each goal. Make sure while choosing the investments that they are consistent with your goals and time horizon.

Develop suitable asset allocation and diversify across asset classes: Asset allocation is the primary premise for investments. Long term statistical analysis has shown that 90% of portfolio variability is due to asset allocation, while only 10% of the variability in portfolio performance is due to market timing and stock selection. You need to remember that all asset classes behave differently under various market situations, i.e., all do not rise and fall at the same time. Therefore investors need to diversify their investments across different asset classes (equity, debt, gold) to reduce the risk associated with one asset class. For example, in 2008 when equity markets (S&P CNX Nifty) fell by 52%, bond funds rose by 27%. In 2011 when equity markets fell by 25%, gold rose by 32%. Thus an investor relying only on equities would have made greater losses in 2008 and 2011 vis-à-vis an investor who had held a portfolio of different assets. Thus diversification helps reduce risk on your investments. Diversification of portfolio across asset classes and instruments is the key factor in order to earn optimum returns on investments with minimum risk.



Invest systematically into equity mutual funds: One of the biggest difficulties in equity investing is when to invest, apart from the other big question, where to invest. While investing in a mutual fund solves the issue of 'where' to invest, Systematic Investment Plan (SIP) helps to overcome the problem of 'when'. SIP ensures disciplined investing irrespective of the state of the market. It carries the twin benefit of rupee cost averaging and compounding. As SIPs are triggered on a pre-determined date, you enter the market not once but many times in a year. Since the SIP amount is fixed, if the market is high, you would buy less units at the high NAV prices and when the markets are low you would buy more units at the low NAV prices. Thus, you are accumulating fewer units at higher prices and more units at lower prices. This brings down the average cost of the investment over a period of time. Since investments get spread over different market conditions and levels of market indices, investors do not run the risk of market timing. Another benefit of investing through an SIP is that it enforces a saving discipline in you.

Choose diversified funds for investments rather than sector or thematic funds: Many investors make the mistake of investing in sector or thematic funds and lose out when the theme or sector lose relevance. Investors should remember that to achieve long-term goals, one need to invest in diversified funds rather than thematic funds. The flexibility of moving from one sector/theme to the other sector/theme is not available with sectoral/thematic funds. Even if the fund manager of the sectoral/thematic fund thinks that, this particular sector/theme will not do well for the next couple of years, he is forced to remain invested in the same sector/theme. On the other hand, the diversified equity funds can invest across various sectors and they can follow many themes. If you invest in regular diversified funds, you will not get lumpy returns as seen in sector funds, but over a 10-year period, quality diversified equity funds will outperform sector funds.

Do not discontinue your systematic investments in falling markets: When the markets are bearish for a long time many investors find themselves in a big quandary. Should they continue with their SIPs (systematic investment plans) or stop them? Stopping SIPs, unless you know your fund is a definite underperformer, can harm your portfolio. That is to putting it mildly. If you are saving for a goal, then stopping SIPs during bearish markets can be nothing short of being disastrous for these reasons - One, you lose out on the best periods to average your costs, when the NAV is trending down Two, you would stop installments thereby upsetting the whole time frame over which you intended to save for the goal. In all likelihood, you will not invest elsewhere immediately and hence effectively your goal gets postponed. SIP imparts the investors discipline to investing and therefore, one should continue with the SIPs irrespective of whether it's a bull or a bear market. Since bear markets gives an excellent buying opportunity, contributions to SIPs should be rather increased during this period. When the NAV falls, you are going to get more units of the fund. That means when the market turns around, you will get much more returns.

Make large cap funds your core equity holdings: After asset allocation at broad level of debt-vs-equity, the second level of asset allocation that a portfolio should do is within these asset classes. There are a wide variety of funds available within both debt and equity. While diversification within debt funds is a straightforward issue, equity funds are a different kettle of fish. The general approach that should be followed is to devote a large part of the portfolio to what can be called 'core' funds and the rest to supporting funds. The idea behind a core fund is that it should be a fund that is able to deliver good and consistent returns without being too volatile. Therefore, it is advisable that you select large cap funds as your core holding. The reason is large cap funds are safer, easy to understand and less volatile to market swings as compared to other diversified equity funds. These funds mirror the performance of the economy and are geared to handle market cycles better. Unlike mid and small-cap stocks that may not last through a long down market cycle, large-caps have the size and scale to weather the bad market phase.

Adopt a long-term perspective: If you want to be a successful investor you must take a long term perspective. If you want to get short-term results, then you will be able to cultivate only coriander leaves. If you want to grow a large banyan tree then you need to wait for years. So if you really want to be richer and create wealth, you need to be a long-term investor. Therefore you should not get affected by short-term fluctuations of the equity markets. The short-term volatility of the stock market has got nothing to do with the long term performance of your investments and achieving your financial goals. Thus you should invest in mutual funds for the long term, take decisions that are based on fundamental reasons and not on sentimental ones.

Have a small portion of your assets completely liquid: When the market is moving upwards, the greed factor comes into play and people start investing more and more in equity or equity mutual funds, which leads to a situation of being fully invested in equity. Professionals follow a different game. This is what distinguishes them from the normal retail investors. Professionals do not get carried away by the wave of the stock market and they keep some cash in hand ready, which can be deployed when the market corrects significantly to benefit from buying low. While stock picking is best left to the fund managers of the mutual fund, one can pick up a few good lessons from them, the crucial one being to hold liquidity. Also with liquidity in your hands, you will be able to meet unforeseen emergency and contingencies, thus saving you from the need of liquidating your investments to meet such requirements.

Monitor and review your investments: It is not prudent to make an investment and let it just sit there unattended. You need to monitor and periodically review your portfolio. It is crucial to regularly track the performance of investments across asset classes so as to assess the impact of the changing market dynamics on your portfolio. In order to maintain the same asset allocation between asset classes one needs to invest more in an asset class with declining weights or sell an asset class with increasing weights. This rebalancing helps maintain stability in your portfolio. Moreover, it helps investors to buy more when markets are low and book profits when markets are high.

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Many people still wonder what the fuss is about in an election. Since 1989, India has only seen coalition governments being formed at the centre as no single party has been able to garner even a simple majority in the lower house of the parliament. With a fledgling or weak common minimum program between these coalition parties, the possibilities of a friction remains high or near breaking point from the oath taking ceremony itself. And hence a government that walks on crutches since its very formation does not instill any confidence in neither the domestic markets and industry nor the foreign investors. A stable government and importantly a government with a strong mandate is what the country and large private businesses and institutional investors yearn for in India – the land of nearly 1.3 billion people and endless opportunities. The industry, stock markets, foreign institutions, banks and every one in general hope to see the new government with a clear mandate so that this instills confidence in all stake holders and firm decisions are taken to improve the financial and social environment in the country without the fear of backlash from the supporting political parties.

The Reserve Bank's monetary policy review on April 1, 2014 was to be the key dictator for the near-term trend on the bourses besides the forthcoming election. For the first time since he took over as governor of Reserve Bank of India, Dr. Raghuram Rajan acted according to street expectations. Dr. Rajan, who has the knack of surprising market, kept repo rate and cash reserve ratio (CRR) unchanged at 8% and 4%, respectively in the first bi-monthly review of its monetary policy. The apex bank also kept bank rate and MSF rate unchanged at 9%. However, it has cut borrowing under liquidity adjustment facility (LAF) to 0.25 percent from 0.5 percent of NDTL (Net Demand and Time Liabilities) in the overnight repo market and increased liquidity under 7-day and 14-day term repos from 0.5 percent to 0.75 percent of NDTL. In what may please investors, Dr. Rajan added if inflation continues along the intended glide path, further policy tightening in the near term may not be required. Though the February reading for inflation is much closer to RBI's target of 8 percent by January 2015, worries like unseasonal rains and core inflation still remain. Dr. Rajan maintained, just like his previous policy reviews, a risk to the central forecast of 8 percent CPI inflation by January 2015 persists. The RBI's apprehensions are based on a possibility of El Nino impacting monsoons, uncertainty over setting of minimum support prices for agricultural commodities as well as other administered prices like

WINDS of CHANGE

fuel, fertiliser and electricity; outlook for fiscal policy; geo-political developments and their impact on international commodity prices. He did not rule out softer headline inflation in 2014 on the back of base effects of high inflation during June-November 2013; but called it a temporary phenomenon.

Trends in investment by foreign institutional investors (FIIs) and movement of rupee against the dollar will also hold key for the domestic equities. With both IIP and WPI numbers turning out to be favourable, our economy is gearing up for a strong come-back from the prolonged financial crisis. Markets are keenly awaiting the general elections and are very optimistic of getting an investor/industry friendly government. This optimism is buoyed by the fact that the slowing economy and a low GDP number coupled with inflation will only propel the new government to take quick, tough but necessary action that will necessarily kick start the economy towards growth. Market participants are seen betting on the next government getting a strong mandate and this has triggered huge FII inflows and the Sensex has gained 1,393.32 points or 6.65 in March 2014 alone. The BSE Sensex ended March 2014 at a new closing peak of 21,120.12. This is a gain of 606.27 points or 2.96% while the NSE 50-share Nifty gained 427.25 points or nearly 6.81% over the closing of February, 2014. The FIIs had pumped in a whopping Rs. 18797.30 crores in the last quarter of FY 2013-14 until 27th March alone. While the domestic Mutual Funds have been net sellers, this may also be on account of dividends paid out by the domestic Mutual Funds during the period February and March every year.

We have shown you similar tables for the preceding quarter in our last 6 issues, and at every single instance the combined purchases have far exceeded the value of shares sold. This also shows a healthy trend of profits being booked by both the fund houses and institutional investors.

Flows in Equity Market

December, 2013 flows in equity:

Date	Investment	Purchases (Cr)	Sales (Cr)	Net (Cr)	Dec 13 Cum. (Cr)
30.12.13	FIIs	1507.50	1233.20	274.30	15485.50
26.12.13	MFs	758.50	778.70	-20.20	-572.10

January, 2014 flows in equity:

Date	Investment	Purchases (Cr)	Sales (Cr)	Net (Cr)	Jan 14 Cum. (Cr)
30.01.14	FIIs	3969.20	4153.70	-184.40	+440.00
28.01.14	MFs	684.60	515.60	+169.00	-2246.79

February, 2014 flows in equity:

Date	Investment	Purchases (Cr)	Sales (Cr)	Net (Cr)	Feb 14 Cum. (Cr)
28.02.14	FIIs	6753.80	6145.90	+607.80	+2593.70
24.02.14	MFs	323.20	401.50	-78.30	-1207.39

March, 2014 flows in equity:

Date	Investment	Purchases (Cr)	Sales (Cr)	Net (Cr)	Mar 14 Cum. (Cr)
27.03.14	FIIs	8074.30	5816.80	+2257.50	+19469.40
27.03.14	MFs	1350.30	1330.50	+19.80	-3734.29

Current Market Valuations (based on Price to Earning Ratio):

The Nifty currently has a P/E Ratio of 15.7 times of the 1 year forward earning of the companies listed on it. Comparing this with the historical data, the multiples appear very attractive and are not considered expensive at all especially when we consider growing nature and potential of the markets in India. Sceptics, however, believe that if we do not get a strong and stable government at the centre this May, the problems surrounding us & lack of solutions therefore, will make us question the very nature and sustainability of India's growth. Therefore, this PE Ratio of 15.7 may not be as attractive after all, since the markets will react unfavourably to a hung parliament.

While it is tough to predict on who would form the government in 50 days time, investors have been advised to mix caution with their optimism. So does it mean that markets will go down more? Does it mean that Indian markets are going to be re-rated soon? Frankly, instead of speculating to such questions, we continue to urge our clients to make systematic entry through mutual funds which carry market risks but are easier monitor than direct equity purchase. Times ahead do seem to be tough and only tough and robust businesses will survive and such top line mid and small companies may end up being the constituents of Sensex 30 and or Nifty 50 companies.

Shown below are some calculations that have found that there is some correlation between overall market P/E levels and return which you can expect to earn over a period of the following 3 or 5 years. The table* below shows the same and is quite self explanatory –

P/E Multiple for Index (Nifty50)	3 Year Returns (CAGR)	5 Year Returns (CAGR)
Less Than 12	39%	33%
12 to 16	28%	26%
16 to 20	12%	14%
20 to 24	4%	7%
Above 24	-7%	-3%

Currently we are at 15.7

To summarize, lower the overall PE levels of market, greater would be your return over a 3 year or 5 year period.

Assumptions – This analysis is based solely on Nifty's past data. The same may not necessarily be repeated in future. But chances of

Indexation and Double Indexation:

Certain provisions of income tax allow the investor to claim benefit by investing in debt mutual funds. The indexation benefit is relevant to debt mutual funds where the investment has been greater than 12 calendar months in the debt funds.

All gains from investment in debt instruments are taxable. However, for an investment with tenure over one year, the gains (redemption proceeds – initial investment) are termed as long-term capital gains. All such gains are taxable under two options: @10% without indexation and @20% with indexation (WI).

So what is indexation and why is tax payable at different rates? Inflation refers to the rate at which the prices of specified commodities rise. This price rise plays a part in lowering the purchasing power of the consumer. To compensate for the effect of inflation, the Government allows us to make adjustments on our income / gains on debt (investment income from debt funds) for inflation. For this the government releases a price index from where the rate of inflation can be calculated. For example:

Financial Year	Inflation Index	Rate of Inflation
2013-2014	939	10.21%
2012-2013	852	08.54%
2011-2012	785	10.41%

Source : Inflation Index

What is Double Indexation?

Suppose you have invested Rs. 10,000 in a debt fund on March 13, 2012. You decide to withdraw your money on March 21, 2013 at which point the money has grown to Rs. 11,100. Now if you do not avail an indexation benefit, the profit of Rs. 1,100 will be taxed at 10%. However, if you opt for indexation benefit, the indexed value of your investment will be Rs. 10,854 (accounting for 8.45% inflation) as against the Rs. 11,100 you made on your investment. So you will be liable to pay 20% on Rs. 246 (Rs 11,100-Rs 10,854). Therefore, with indexation the tax outgo would be Rs 49.2 as against a tax outgo of Rs 110 without indexation.

Redemption on March 21, 2013 - Single indexation		
	WI	WO
Investment	10,000	10,000
Maturity value at 11% growth	11,100	11,100
Single indexation (2012-13)	10,854	-
Long term capital gain/loss	246	1,100
Tax Rate	20%	10%
Tax Outgo	49.2	110

However, if you withdraw on April 12, 2013, the indexed value of your investment is Rs. 11,962, which is more than Rs. 11,100 and hence you will not be subjected to pay any tax.

Redemption on April 12, 2013- Double indexation		
	WI	WO
Investment	10,000	10,000
Maturity value at 11% growth	11,100	11,100
Single indexation (2012-13)	10,854	-
Double Indexation (2012-13 & 2013-14) 19.62%	11,962	-
Long term capital gain/loss	-862	1,100
Tax Rate	20%	10%
Tax Outgo	Nil	110

Note : The cost inflation index grew by 19.62% (absolute) as it considered two financial years.

Although indexation benefit can be availed on all debt mutual fund schemes, fixed maturity plans (FMP) help you derive maximum benefit of double indexation. FMPs are close-ended funds with tenures ranging from 370 days, 395 days to even 5 years. As you can see, a slight attention in timing can yield higher benefits for you as an investor depending on your age, risk taking ability and investment horizon.

Expected Reforms in the banking sector by new government:

- Stringent norms pertaining to bad loans and restructured assets and their resolution
- Consolidation and mergers and entry of new players
- Continuous bank licensing

• Converting some urban coop banks into commercial banks

• Separate licenses for niche areas like wealth management investment banking

• Reforms in corporate debt market, government debt market & money market

• Focus on asset–liability management for banks

• Increased usage of technology in banking

• Focus on financial inclusion/deepening

• Steps to remove structural bottlenecks on credit delivery and free pricing of financial assets

• Transparency, improvement in clearing and settlement practices

• Reforms aimed at creating liquidity and depth for efficient price discovery of banking products

Expected outcomes

• Norms on NPA to improve asset quality, recovery, liquidity and the balance sheets of banks.

• Consolidation of banks & new players to bring competition, innovation and productivity. It would also bring economies of scale and bank the unbanked in the rural India.

• Conversion of Urban banks into commercial banks could aid them to operate in mainstream with lower risk.

• Higher technology usage to help in upgradation, design more e-products; also sustain and scale business

• Financial deepening to make banking more inclusive, improve geographical coverage, reduce regional imbalances and credit to the unorganised sector

Equity MF:

Can you read GAAP financial statements, including the income statement and balance sheet? Do you want to have to keep track of all those securities? The dividend dates and income? The cost of each scrip and at each time it was added to your portfolio? Do you have the time to monitor good and or potential stocks that are the Blue chip companies of tomorrow?

1. Less Volatile – Mutual funds by its nature is bound to be less volatile because it is not an investment into a single company or management.

2. Diversification –In mutual funds as you are not investing in any particular stock or company. Sharp movement of a volatile stock is counter balanced by other stock giving you low beta movement of your investments.

3. Tax Benefits – But for mutual funds remaining invested for one year is fairly simple and so you can save on your capital gain tax. This may however change if the new Direct Tax Code is implemented without any changes.

4. ELSS Funds – You have equity linked ELSS funds where you can save tax and still get the advantages of investing in equity market but you have nothing for investing in stocks and yet save tax.

5. Managed by experts – Funds are managed by fund managers with years of experience and so they have higher chances of selecting the right stock at the right time and at the right price which may not be possible for every one of us.

6. Systematic Investments – One of the biggest advantages of investing in Mutual Funds is you have an option to invest small amounts over an elongated period of time. This mode of investments is called Systematic Investment Plan or SIP.

Importance of SIP

As common investor doesn't have enough time and resources, SIP proves to be a viable option for them. Listed below are the important benefits of this instrument.

1. Reduces Risk because of Rupee Cost Averaging.

2. SIP can be started with very small amount of money.

3. Timing the market is not necessary.

4. Long term financial goal can be aligned with SIP.

5. Disciplined approach towards Investment helps in controlling the emotions and rash investments based on 'tips'.

In the long term there is no time like now and with each passing day we lose an opportunity to invest. And typically we also lose focus on investing a little time and money on ourselves. Most of us believe that while things can go around us, nothing can ever happen to me. And those amongst us who are self employed need this cover more than ever. With changing life styles, fast paced life and stress that is an integral part of our life, we ask you: why will you not look to cover yourself with a large, inflation proof policy at lower rates when no ailments affect you than worry about hospital deposit and doctor fees when an unfortunate ailment / accident strikes?

Abchlor Investment Advisors (P) Ltd. completes 10 years in your service this May and wishes to Thank You all for the support over our formation years. From being a Distributor of choice for Mutual Funds to various leading fund houses to:

a. General Insurance

b. Life Insurance

c. Equity Distributors

d. Real Estate Advisory

e. Private Equity

f. Portfolio Management Services

.. has become the mainstay of our offerings to our esteemed clients. Please do speak to us for tailor made solutions to achieving your financial goals.

eSIP- A concentrated equity portfolio in the form of SIP

- A product of Abchlor Investments

Have you sought an opportunity to invest in a Portfolio Management Service? Have you wished that the initial capital required was not high or were not charged exorbitant fees? Read on..

What is eSIP?

equity Systematic Investment Plan or eSIP is a unique product offering from Abchlor Investments. eSIP will aid clients to invest in stock markets similar to Systematic Investment Plans of Mutual Funds. This means, clients can invest in a bunch of pre-selected stocks on a chosen date each month.

Why eSIP?

eSIP will help investors to discipline their investments with regular and consistent investing. It is proven over time that regular investing has always reaped high returns for investors. Here are some facts for the last 10 yrs. If one would have invested Rs. 10000/month on the 1st of each month, the annualised return would be 18.61%. Data has been taken from April 2004 – March 2013 on 1st of each month.

Who can invest?

Resident Individuals having trading accounts can invest. If an investor has a demat account elsewhere, the same can also be used but trading account is mandatory. NRIs cannot invest as of now.

How does eSIP work?

An investor is required to fill up a registration form selecting a list of scrips as desired by him/her or client can choose our advisory services where we will recommend some scrips. This choice of scrips has been made by our internal research team which recommends the allocation towards each scrip. Client will choose a fixed amount to invest each month. Selection on scrips will be done on the basis '%' to be allocated each month to the specific scrip. This is an intentional, so that in case some scrip is down in a specific month, higher number of shares will be purchased in that month and vice versa.

With a portfolio comprising of 9 – 12 fundamentally strong companies that has been hand-picked by our research and have the potential to outshine their peers in their respective categories, eSIP has given an annualised return of over 23.52% in the period between 01/April/2013 and 31/March/2014.*

How the payment is made?

Depending upon the instalments chosen, investor will have to provide post dated cheques. ECS facility is being introduced soon where customers will be able to sign up a single ECS Mandate form. Once signed, customer's account will get debited on the pre-chosen date.

What is the minimum duration of the investment?

Minimum Period is 12 months. There is no upper limit to choose a period.

Can we pause/cancel or modify the instalment in-between? Is there any penalty for the same?

Yes, you can pause, cancel or modify the investments. The same must be informed in writing, 15 working days in advance. There is no charge or penalty for the same.

Can any date be chosen for eSIP?

We provide 2 date options to clients: 1st of each month OR 15th of each month. Investor can also choose both dates. In such a situation, similar amount will be chosen for the investment. PDCs will have to be issued accordingly.

What are the charges the investor will incur?

An Advisory fees of 1.5% p.a. will be charged to the investor subject to a minimum of Rs. 5000/annum payable half yearly. Transaction Brokerage and other statutory charges will be charged on actual.

Will the investor get confirmation of transaction?

Yes. By end of day of transaction, contract note will be sent to the investor. Additionally, the following day a detailed statement showing all transactions, their average price, individual rates of acquisition, pie charts etc will be mailed to the investor.

Can an investor renew the subscription?

Yes. A renewal form will need to be signed by the investor. For continuous subscription, renewal form must be submitted 15 days prior to expiry of the subscription.

Can an investor sell the securities?

Yes. Investor can sell the securities anytime after the securities are credited to the demat account by calling the dealing room.

For any further clarifications, please contact your relationship manager or email us at esip@abchlor.com OR call us on +91 22 4071 3322 / 3 / 4.

*Investments are subject to market risk and past performance is not an indication of future earnings.

MARKET UPDATES

BEST PERFORMERS OF 2014

'A' GROUP

Sr.No.	Company Name	CMP 31-Mar-14	Price On 1-Jan-14	% Change
1	Larsen & Toubro	1268.90	1067.00	18.92
2	Hindalco	141.00	121.85	15.72
3	Axis Bank	1460.00	1293.25	12.89
4	ICICI Bank	1242.25	1101.85	12.74
5	HDFC Bank	748.25	667.00	12.18
6	BHEL	195.00	174.95	11.46
7	HDFC	880.00	794.80	10.72
8	ONGC	318.40	288.10	10.52
9	ITC	352.95	322.75	9.36
10	Tata Motors	398.35	374.90	6.26

'B1' GROUP

Sr.No.	Company Name	CMP 31-Mar-14	Price On 1-Jan-14	% Change
1	Amtek Auto	159.20	75.05	112.13
2	BEML	291.25	236.85	22.97
3	Adani Power	48.65	39.55	23.01
4	Prism Cement	38.30	29.15	31.39
5	Astrazeneca Pharma	1103.45	838.00	31.68
6	Aban Offshore	531.60	386.30	37.61
7	Polaris Finl. Tech	193.50	135.00	43.33
8	Muthoot Finance	171.65	108.35	58.42
9	VIP Inds.	104.50	65.30	60.03
10	SRF	357.80	222.00	61.17

WORST PERFORMERS OF 2014

'A' GROUP

Sr.No.	Company Name	CMP 31-Mar-14	Price On 1-Jan-14	% Change
1	NTPC	119.75	138.05	-13.26
2	Mah & Mah Finl. Serv	251.90	320.90	-21.50
3	Tata Steel	393.85	425.05	-7.34
4	Sesa Sterlite	187.85	201.85	-6.94
5	Bharti Airtel	316.15	338.7	-6.66
6	Tata Power	85.50	90.45	-5.47
7	Infosys	3287	3465.4	-5.15
8	Tech Mahindra	1793.45	1827.75	-1.88
9	Coal India	288.40	291.85	-1.18
10	TCS	2139	2153.7	-0.68

'B1' GROUP

Sr.No.	Company Name	CMP 31-Mar-14	Price On 1-Jan-14	% Change
1	Indiabulls Real Est.	54.55	72.95	-25.22
2	JP Power Ventures	14.20	19.20	-26.04
3	Alok Inds	6.50	8.70	-25.29
4	Bombay Dyeing Mfg.	55.30	73.90	-25.17
5	IVRCL Ltd.	13.25	16.95	-21.83
6	IL&FS Trans &Network	115.95	140.95	-17.74
7	Dhanlaxmi Bank	36.00	41.40	-13.04
8	TTK Prestige	3036.50	3472.95	-12.57
9	Lanco Infratech	7.20	8.05	-10.56
10	Shoppers Stop	382.55	418.50	-8.59

IPO'S IN 2014 (As on 31st Mar, 2014)

Sr. No	Company	List Date	Offer Price	List Price	Open	High	Low	Last Price	Gain/Loss
1	Krishna Prasad	28-Mar-14	10.00	10.00	10.00	12.45	11.9	12.45	2.45
2	Karnimata Cold	20-Mar-14	20.00	25.00	27.15	27.15	27.15	27.15	7.15
3	Unishire Urban	28-Feb-14	10.00	12.00	12.05	12.05	11.45	11.45	1.45
4	Polymac Thermo	28-Feb-14	35.00	37.00	37.00	37.00	37.00	37.00	2.00
5	Suyog Tele	22-Jan-14	25.00	25.00	25.20	25.25	24.90	25.25	0.25
6	RCI Industries	22-Jan-14	40.00	38.05	35.00	36.15	36.15	36.15	-3.85

INDICES PERFORMANCE (1st Jan 2014 - 31st Mar 2014)

Sr.No.	Company Name	Record 31-Mar-14	Ex-Bonus 1-Jan-14	% Change
1	BSE Auto	13,280.27	12,290.21	8.06
2	BSE Metal	10,059.10	10,019.95	0.39
3	BSE Midcap	7,082.86	6,737.16	5.13
4	BSE Oil & Gas	9,485.72	8,849.25	7.19
5	BSE SmallCap	7,071.96	6,570.08	7.64
6	BSE Bankex	14,572.46	13,042.38	11.73
7	BSE_CDS	6,526.14	5,834.73	11.85
8	BSE_CGS	12,011.23	10,312.81	16.47
9	BSE_FMCG	6,971.02	6,585.18	5.86
10	BSE_HCI	10,083.63	9,983.15	1.01
11	BSE_IT	8,789.38	9,120.10	-3.63
12	BSE_PSU	6,354.61	5,932.32	7.12
13	BSE200	2,681.35	2,537.73	5.66
14	BSE500	8,295.26	7,850.35	5.67
15	BSETeck	4,904.71	5,071.82	-3.29
16	BSE Realty	1,468.40	1,440.35	1.95
17	CNX 100	6,597.05	6,244.55	5.64
18	CNX IT	9,298.00	9,548.50	-2.62
19	CNX500	5,224.85	4,928.80	6.01
20	CNX MIDCAP	8,612.45	8,084.60	6.53

SOME RECENTLY ANNOUNCED BONUS

Sr.No.	Company Name	Bonus Ratio	Year - 2014 - DATE - Announcement	Record	Ex-Bonus
1	Raj Television	1:01	28-Jan-14	26-Mar-14	25-Mar-14
2	Priti Mercant	8:10	27-Jan-14	15-Mar-14	13-Mar-14
3	Sharon Bio Medi	1:01	14-Jan-14	21-Feb-14	20-Feb-14
4	Raisaheb Mills	2:01	18-Dec-13	7-Feb-14	6-Feb-14
5	Jagran Prod	2:01	2-Dec-13	27-Jan-14	24-Jan-14
6	ILandFS	1:02	1-Nov-13	-	26-Dec-13

THE QUARTER THAT WAS :

Indices	31-Mar-14	1-Jan-14	Difference Points
SENSEX	22,386.27	21,222.19	1164.08
NIFTY	6,704.20	6,323.80	380.40
NIFTY JUNIOR	13,469.05	12,967.50	501.55
CNX MIDCAP	8,612.45	8,084.60	527.85
BSESMLCAP	7,071.96	6,570.08	501.88

SOME RECENTLY ANNOUNCED DIVIDENDS

Sr. No.	Company	- DIVIDEND -		- DATE -		
		Type	%	Announcement	Record	Ex-Bonus
1	Thomas Cook	Final	37.5	20-Feb-14	-	21-May-14
2	Nestle	Final	125	14-Feb-14	-	15-May-14
3	Castrol	Final	35	29-Jan-14	-	2-May-14
4	Goodyear	Final	90	28-Feb-14	-	30-Apr-14
5	ITD Cementation	Final	10	26-Feb-14	-	28-Apr-14
6	Clariant	Final	200	26-Feb-14	-	17-Apr-14
7	Esab India	Final	10	19-Feb-14	-	17-Apr-14
8	Sanofi India	Final	350	25-Feb-14	-	16-Apr-14
9	SKF India	Final	75	21-Feb-14	-	11-Apr-14
10	Gulf Oil Corp	Interim	110	26-Mar-14	14-Apr-14	10-Apr-14
11	Gulf Oil Corp	Special	15	27-Mar-14	14-Apr-14	10-Apr-14
12	State Bk Travan	Interim	25	18-Mar-14	10-Apr-14	9-Apr-14
13	GlaxoSmithKline	Final	500	18-Feb-14	-	3-Apr-14
14	Colgate	Interim	900	19-Mar-14	3-Apr-14	2-Apr-14
15	Goodricke Group	Final	45	28-Feb-14	-	28-Mar-14
16	Marico	Interim	0	20-Mar-14	1-Apr-14	27-Mar-14
17	ONGC	Interim	85	4-Mar-14	29-Mar-14	27-Mar-14
18	State B Bikaner	Interim	0	19-Mar-14	31-Mar-14	27-Mar-14
19	Mayur Leather	Interim	5	21-Mar-14	27-Mar-14	26-Mar-14
20	Neyveli Lignite	Interim	10	18-Mar-14	27-Mar-14	26-Mar-14
21	Oil India	Interim	100	14-Mar-14	27-Mar-14	26-Mar-14
22	OM Metals Infra	Interim	10	14-Mar-14	27-Mar-14	26-Mar-14
23	ACC	Final	190	6-Feb-14	-	24-Mar-14
24	Sundaram-Clayto	Interim	75	7-Mar-14	25-Mar-14	24-Mar-14
25	Oricon Ent	Interim	12.5	14-Mar-14	24-Mar-14	21-Mar-14
26	Hexaware Tech	Final	50	8-Feb-14	-	20-Mar-14
27	Amtek India	Final	5	6-Mar-14	-	20-Mar-14
28	EngineersInd	Interim	70	10-Mar-14	21-Mar-14	20-Mar-14
29	Godawari Power	Interim	15	10-Mar-14	21-Mar-14	20-Mar-14
30	Jayant Agro-Org	Interim	50	10-Mar-14	21-Mar-14	20-Mar-14
31	KSB Pumps	Final	45	11-Feb-14	-	20-Mar-14
32	Star Ferro	Interim	33	10-Mar-14	21-Mar-14	20-Mar-14
33	Havells India	Interim	100	7-Mar-14	20-Mar-14	19-Mar-14
34	Ahmednagar Forg	Final	10	6-Mar-14	-	14-Mar-14
35	Noida Toll	Interim	15	28-Feb-14	14-Mar-14	13-Mar-14
36	Eicher Motors	Final	300	12-Feb-14	-	12-Mar-14
37	CRISIL	Special	600	13-Feb-14	-	11-Mar-14
38	CRISIL	Final	400	14-Feb-14	-	11-Mar-14
39	SBI	Interim	150	4-Mar-14	-	11-Mar-14
40	Merck	Final	85	3-Feb-14	-	10-Mar-14
41	Anuh Pharma	Interim	25	14-Feb-14	10-Mar-14	7-Mar-14
42	Vesuvius India	Special	10	26-Feb-14	8-Mar-14	6-Mar-14
43	C Mahendra Expo	Interim	1	21-Feb-14	6-Mar-14	5-Mar-14
44	NALCO	Interim	22	13-Feb-14	6-Mar-14	5-Mar-14
45	Power Grid Corp	Interim	12.7	13-Feb-14	5-Mar-14	4-Mar-14
46	Precision Wires	Interim	40	12-Feb-14	28-Feb-14	26-Feb-14
47	Kama Holdings	Interim	50	13-Feb-14	28-Feb-14	26-Feb-14
48	Igarashi Motors	Interim	10	13-Feb-14	26-Feb-14	25-Feb-14
49	Hi-Tech Gears	Interim	10	13-Feb-14	26-Feb-14	25-Feb-14
50	Infinite Comp	Interim	20	11-Feb-14	27-Feb-14	25-Feb-14
51	MPS	Interim	70	14-Feb-14	26-Feb-14	25-Feb-14
52	DIL	Interim	75	13-Feb-14	25-Feb-14	24-Feb-14
53	Hinduja Global	Interim	50	11-Feb-14	25-Feb-14	24-Feb-14
54	Natco Pharma	Interim	50	13-Feb-14	25-Feb-14	24-Feb-14
55	Vidhi Dyestuffs	Interim	20	12-Feb-14	25-Feb-14	24-Feb-14
56	Nivedita Mercan	Interim	5	12-Feb-14	24-Feb-14	21-Feb-14
57	PI Industries	Interim	50	12-Feb-14	24-Feb-14	21-Feb-14
58	Reliance Chemo	Interim	7.5	10-Feb-14	24-Feb-14	21-Feb-14
59	Hexaware Tech	Final	425	7-Feb-14	21-Feb-14	20-Feb-14
60	Hexaware Tech	Interim	375	7-Feb-14	21-Feb-14	20-Feb-14
61	Bajaj Corp	Interim	650	6-Feb-14	21-Feb-14	20-Feb-14
62	Banco Products	Interim	85	11-Feb-14	21-Feb-14	20-Feb-14
63	REC	Interim	77.5	30-Jan-14	21-Feb-14	20-Feb-14
64	Financial Tech	Interim	100	3-Feb-14	21-Feb-14	20-Feb-14
65	Ashoka Buildcon	Interim	14	10-Feb-14	20-Feb-14	18-Feb-14
66	Hikal	Interim	20	6-Feb-14	20-Feb-14	18-Feb-14
67	SAIL	Interim	20.2	4-Feb-14	20-Feb-14	18-Feb-14
68	Amrutanjan Heal	Interim	50	7-Feb-14	19-Feb-14	17-Feb-14
69	Dhanuka Agritec	Interim	100	7-Feb-14	18-Feb-14	17-Feb-14
70	Damodar Ind	Interim	14	10-Feb-14	19-Feb-14	17-Feb-14
71	Greaves Cotton	Interim	20	24-Jan-14	18-Feb-14	17-Feb-14
72	GE Shipping	Interim	40	6-Feb-14	18-Feb-14	17-Feb-14
73	MM Forgings	Interim	20	5-Feb-14	18-Feb-14	17-Feb-14
74	Mayur Uniquoter	Interim	28	3-Feb-14	18-Feb-14	17-Feb-14
75	Nandan Denim	Interim	6	4-Feb-14	18-Feb-14	17-Feb-14
76	NMDC	Interim	550	27-Jan-14	18-Feb-14	17-Feb-14
77	Wockhardt	Interim	100	10-Feb-14	19-Feb-14	17-Feb-14
78	Blue Dart	Interim	350	5-Feb-14	17-Feb-14	14-Feb-14
79	Accelya Kale	Interim	270	5-Feb-14	17-Feb-14	14-Feb-14
80	SRF	Interim	70	31-Jan-14	17-Feb-14	14-Feb-14
81	VIP Industries	Interim	25	30-Jan-14	17-Feb-14	14-Feb-14
82	Bharat Forge	Interim	100	4-Feb-14	14-Feb-14	13-Feb-14
83	Container Corp	Interim	70	31-Jan-14	14-Feb-14	13-Feb-14
84	DCM Shriram	Interim	40	3-Feb-14	14-Feb-14	13-Feb-14
85	Lupin	Interim	150	3-Feb-14	14-Feb-14	13-Feb-14
86	Orient Cement	Interim	75	31-Jan-14	14-Feb-14	13-Feb-14
87	Praj Industries	Interim	30	29-Jan-14	14-Feb-14	13-Feb-14
88	Raj Television	Interim	5	28-Jan-14	14-Feb-14	13-Feb-14
89	Selan Explore	Interim	50	31-Jan-14	15-Feb-14	13-Feb-14
90	Sun TV Network	Interim	50	23-Jan-14	14-Feb-14	13-Feb-14
91	Tube Investment	Interim	75	4-Feb-14	14-Feb-14	13-Feb-14
92	Ambuja Cements	Final	110	5-Feb-14	-	12-Feb-14
93	Gravita India	Interim	15	3-Feb-14	13-Feb-14	12-Feb-14
94	S Mobility	Final	50	27-Jan-14	-	12-Feb-14
95	Orbit Exports	Interim	20	3-Feb-14	13-Feb-14	12-Feb-14
96	Techno Electric	Interim	125	3-Feb-14	13-Feb-14	12-Feb-14
97	Phoenix Lamps	Interim	50	31-Jan-14	12-Feb-14	11-Feb-14
98	PNB	Interim	100	31-Jan-14	12-Feb-14	11-Feb-14
99	Suprajit Eng	Interim	45	31-Jan-14	12-Feb-14	11-Feb-14
100	Take Solutions	Interim	30	31-Jan-14	12-Feb-14	11-Feb-14
101	GAIL	Interim	45	29-Jan-14	11-Feb-14	10-Feb-14
102	AVT Natural	Interim	30	29-Jan-14	10-Feb-14	7-Feb-14
103	Bambino Agro	Final	15	13-Nov-13	-	19-Dec-13
104	Caplin Labs	Final	25	16-Aug-13	-	19-Dec-13
105	Empee Distiller	Final	10	11-Nov-13	-	19-Dec-13

Net Inflows / Outflows

Mar- 14	Equity Rs. in Crores			Debt Rs. in Crores		
	Gross Purchase	Gross Sale	Net Purchase/ Sale	Gross Purchase	Gross Sale	Net Purchase/ Sale
FII INVESTMENTS	81,193.50	61,724.00	19,469.50	24,728.60	17,465.70	7,262.90
MUTUAL FUND INVESTMENTS	11,578.10	15,312.40	-3,734.30	208,395.80	105,826.20	102,569.60

MUTUAL FUND REPORT

MF INDUSTRY UPDATE

- Mutual funds' average assets cross Rs. 9 trillion mark

The assets managed by mutual funds rose by 3 percent to cross Rs 9 trillion mark in the January-March quarter of FY 2013-14 on account of inflows into fixed maturity plans, money market and equity funds, says a report. "Growth in the latest quarter was driven by inflows into fixed maturity plans (FMPs), money market and equity funds," Crisil said. HDFC MF has retained its top position with average AUM of Rs 1.13 lakh crore, while ICICI Pru MF saw its asset base grow by industry-best rate of 22 percent to Rs 1.07 lakh crore. In the top league, HDFC MF and ICICI Pru are followed by Reliance MF (Rs 1.03 lakh crore), Birla Sunlife (Rs 89,000 crore) and UTI MF (Rs 74,000 crore) in terms of average AUM in the last quarter of 2013-14. In terms of category, assets of FMPs surged by 18 percent to Rs 1.55 lakh crore during the January-March quarter and contributed the most to push the overall mutual fund assets to a record high. The asset base of money market and equity funds grew by four percent each to Rs 2.41 lakh crore and Rs 2 lakh crore respectively. This was the second consecutive quarterly growth in the average AUM of equity funds. "Assets of money market category gained due to inflows arising from the improvement in liquidity due to lending by the RBI through its term repo window, purchase of gilts via open market operations and the government's capital infusion into state-owned banks," the report added. However, average asset base of gold exchange traded funds (ETFs) shrank by around five percent to Rs 9,100 crore during the quarter.

- MFs to disclose average AUM on monthly basis: Sebi

Mutual Fund houses will have to make disclosures about average assets under management on a monthly basis from now. Securities and Exchange Board of India in a circular recently asked the fund houses to disclose 'Monthly Average Asset Under Management' (Monthly AAUM) instead of AUM. The regulator in its circular on March 24 had directed MF players to disclose details with respect to Asset under Management from different categories of schemes, AUM from places beyond top-15 cities, contribution of sponsor and its associates in AUM, among other things.

However, Sebi later said: "It has been decided that...the aforementioned circular (on March 24), the term 'Asset under Management (AUM)' shall be read as 'Monthly Average Asset under Management (Monthly AAUM)'". The rules were recently framed by Sebi as part of its first-ever long term policy for the mutual fund industry. The new framework relates to enhancing the reach of MF products, promoting financial inclusion, obligation of various stakeholders, among others. MFs are required to make disclosures on their websites and share the same with Association of Mutual Funds of India (AMFI) within 7 working days from end of the month. The disclosures will also be available on the AMFI website.

- Over 80% investors satisfied with MF schemes: Survey

More than 80 per cent of investors in the country are satisfied with their mutual fund schemes, a survey by trade body of financial distributors said. The survey conducted by Financial Intermediaries Association of India (FIAI), also found that more than 60 percent of the mutual fund investors were content with services of distributors and advisers of investment schemes. The survey targeting mutual fund investors was conducted across the country and covered all segments of individual clients - retail as well as HNI - across all age groups. As much as 86 per cent of the investors in mutual funds were found to be satisfied or neutral about their investments, while the rest had expressed low satisfaction with their fund investments, the survey said. Moreover, 15 per cent investors not using distributors were not happy with their fund performance as compared to 12 per cent who had distributors. According to the survey investors look for a prompt customer service and sound market as well as product knowledge in their distributors. In addition, most investors would like to see regulatory intervention with respect to better selling practices and transparency of the schemes as well as investor grievance handling, the survey noted.

- Mutual fund asset base can grow to Rs 20 lakh crore: Sebi

Market regulator Sebi expects its new long-term policy for mutual funds to help their total asset base grow to Rs 20 lakh crore within five years, from about Rs 9 lakh crore currently. The board of the Securities and Exchange Board of India (Sebi) cleared a proposal last week for the first ever long-term policy for the mutual fund industry, proposing a number of tax benefits and measures for growth of this business. According to the draft policy, which will be notified after changes suggested by the Sebi board, there is huge scope for expanding the reach of mutual funds and channelising household savings into them. "With a long-term policy in hand, huge growth may be targeted in assets under management (AUM) from present Rs 8 lakh crore to Rs 20 lakh crore in a period of five years," Sebi has said. This growth would be accompanied by an increase in folio numbers, substantial contribution from smaller cities and a higher number of distributors, among others, the regulator said.

"...like other sectors of the economy where long-term policies have been developed, there is a need to develop a policy for mutual funds taking into account its importance in mobilising domestic savings for the growth of the economy and achieving inclusive growth," Sebi said. It said the growing Indian middle class can be tapped to augment the mutual fund retail investor base. Growth in the mutual fund industry has remained sluggish in the past couple of years although the regulator has taken several measures to re-energise the sector. According to an estimate, over 44 per cent of households in the US have their savings in mutual funds, while in India the figure is a mere 2.5 per cent.

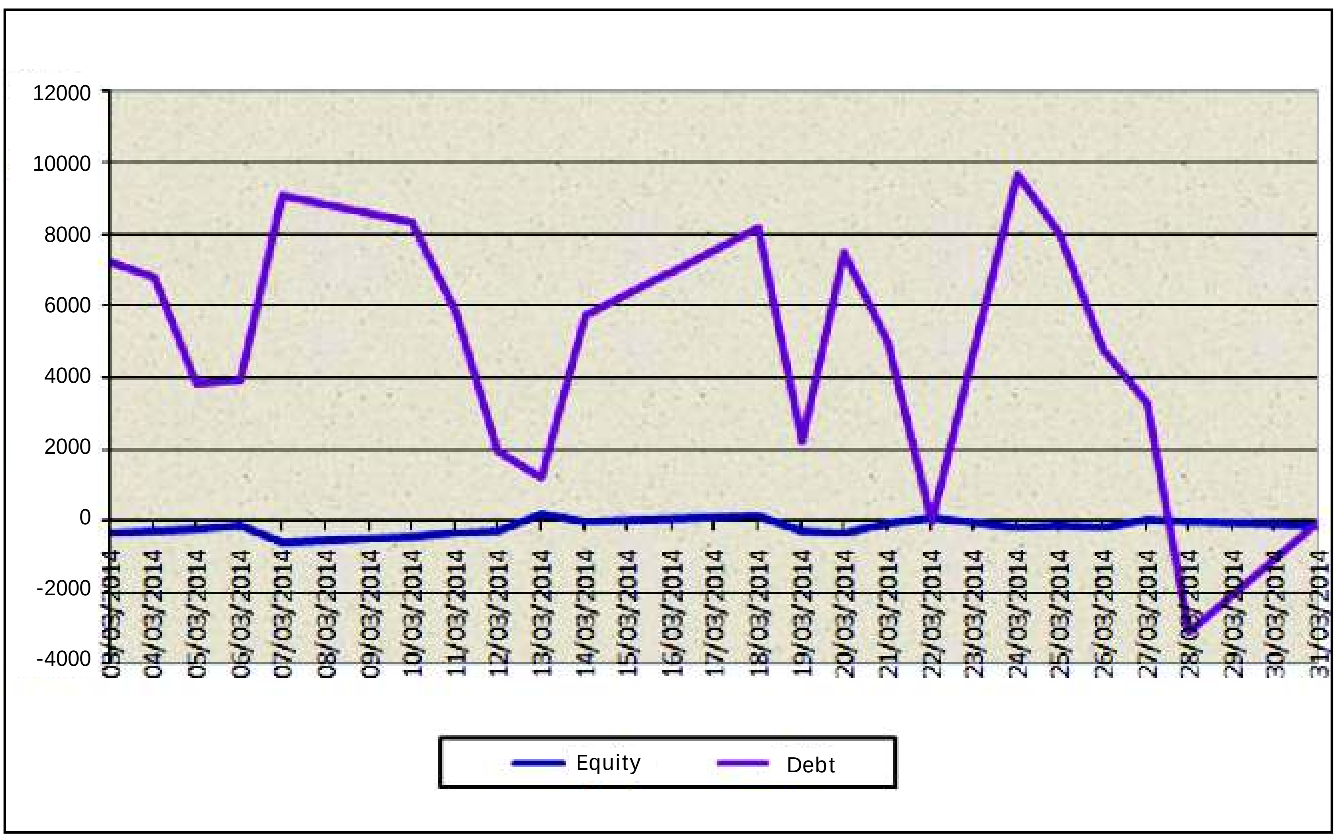
• Sebi's SRO plans hit legal hurdle

Financial Planning and Supervisory Foundation (FPSF), one of the contenders eyeing the badge of an SRO for mutual fund distribution, has filed a petition in the Securities Appellate Tribunal, after the market regulator had rejected its candidature and granted an in-princple approval to another contender – Institution for Mutual Fund Intermediaries. Sebi granted an in-principle approval to IMFI in Feb to operate as an SRO supervising compliance by mutual fund distributors. In its petition, the FPSF has argued that the IMFI is promoted by Association of Mutual Funds India (AMFI). FPSF argued that for an Mutual Funds industry body to be endowed with the responsibility of self regulation in a sensitive area of operation – distribution of MF products – would create a situation of conflict of interest. However, FPSF is placing its bets on the legalities surrounding the date of application. Sebi had invited application in Mar of 2013, and had allowed time to prospective SROs to make applications on or before July 31. As per Sebi records both, IMFI and FPSF, submitted their applications on July 29. However, FPSF has argued that as per the data available with the Registrar of Companies, IMFI was incorporated on Aug 2. FPSF has argued that the Sebi granted in-principle approval to a "phantom" entity as IMFI had not been incorporated at the time of making the application.

• Regulators clamp down on Mutual Funds' assets window-dressing efforts

Some mutual funds have come under scanner of the capital markets watchdog Sebi and industry's front-line regulator AMFI for allegedly window-dressing their fiscal-end assets base through illicit trades. The funds houses have also been asked by AMFI to "desist from entering into undesirable trades/transactions which are not in conformity with regulation". The issue relates to a year-end phenomenon of large redemptions and re-entry by the same investors in the first week of April. The issue relates to a year-end phenomenon of large redemptions and re-entry by the same investors in the first week of April. This year the industry estimates March-end pressure of redemption of the order of Rs 60,000-80,000 crore mainly on account of large investments being pulled out by banks. To ring-fence their assets under management (AUM) from such redemption pressure, some mutual funds tend to park their assets with large investors to meet their redemptions and buy them back in April, sources said. When contacted, AMFI Chairman Sundeep Sikka said :"we strongly feel that any such practices, if prevalent, should be stopped immediately".

Trends in Transactions on Stock Exchanges by Mutual Funds



The above chart is prepared on the basis of reports submitted to SEBI by custodians on 31/03/2014 and constitutes trades conducted by Mutual Funds on and upto the previous trading day.

Favourite stock picks in the portfolios of mutual funds.

An analysis has been undertaken indicating the favourite picks of fund managers as per latest data available:

Stocks	Market Value (Rs. cr)
Infosys	9,870.25
ICICI Bank	8,831.64
HDFC Bank	5,995.69
Reliance Industries	5,814.69
Larsen and Toubro	4,699.29
ITC	4,479.56
Tata Consultancy Services	4,477.20
Bharti Airtel	4,442.47
State Bank of India	3,171.27
Housing Development Finance Corporation	2,821.14

Bulk deals in March 2014

Exc	Date	Company	Client	Tran	Qty	Price	
						Traded	Close
BSE	28-Mar-14	MM Forgings	ICICI PRUDENTIAL VALUE FUND SERIES III	Buy	902883	107.50	127.70
BSE	28-Mar-14	MM Forgings	ICICI PRUDENTIAL DISCOVERY FUND	Sell	330230	107.50	127.70
BSE	28-Mar-14	MM Forgings	ICICI PRUDENTIAL TAX PLAN	Sell	572653	107.50	127.70
BSE	28-Mar-14	Usha Martin	ICICI PRUDENTIAL VALUE FUND SERIES III	Buy	3805795	33.90	35.55
BSE	28-Mar-14	Usha Martin	ICICI PRUDENTIAL DYNAMIC PLAN	Sell	3805795	33.90	35.55
NSE	26-Mar-14	Elecon Eng	SUNDARAM MF A/C CAPEX GROWTH FUND	Sell	607276	30.50	30.30
BSE	26-Mar-14	Sabero Organics	DSP BLACKROCK MUTUAL FUND	Sell	442836	118.00	118.05
BSE	26-Mar-14	Triveni Turbine	ICICI PRUDENTIAL DISCOVERY FUND	Buy	1800000	70.00	70.00
BSE	25-Mar-14	Career Point	ICICI PRUDENTIAL DISCOVERY FUND	Buy	324352	69.50	71.15
BSE	25-Mar-14	Career Point	ICICI PRUDENTIAL EMERGING STAR FUND	Sell	324352	69.50	71.15
NSE	25-Mar-14	NRB Industrial	HDFC MF A/C HDFC GROWTH FUND	Sell	127013	3.66	3.50
BSE	25-Mar-14	Siyaram Silk	ICICI PRUDENTIAL VALUE FUND - SERIES III	Buy	306000	282.00	283.65
BSE	25-Mar-14	Siyaram Silk	ICICI PRUDENTIAL CHILDCARE - GIFT PLAN	Buy	101075	282.00	283.65
BSE	25-Mar-14	Siyaram Silk	ICICI PRUDENTIAL EMERGING STAR FUND	Sell	101075	282.00	283.65
BSE	25-Mar-14	Siyaram Silk	ICICI PRUDENTIAL DYNAMIC PLAN	Sell	306000	282.00	283.65
BSE	24-Mar-14	Gateway Distri	ICICI PRUDENTIAL INFRASTRUCTURE FUND	Buy	601524	150.25	157.35
BSE	24-Mar-14	Gateway Distri	L&T EQUITY FUND	Buy	900000	150.25	157.35
NSE	21-Mar-14	Ashoka Buildcon	IDFC INFRASTRUCTURE FUND 2	Sell	1725000	75.50	75.40
BSE	13-Mar-14	HSIL	RELIANCE GROWTH FUND	Buy	2190000	111.00	118.20
BSE	13-Mar-14	HSIL	RELIANCE SMALL CAP FUND	Buy	700000	111.00	118.20
NSE	11-Mar-14	Page Industries	HDFC EQUITY FUND	Sell	69723	6000.00	6171.15

Performance of Select Mutual Fund Schemes as on 31st March, 2014 (Returns up to one year are absolute and returns for more than one year are compounded annualized)

Equity Diversified – Pure Large Cap	3mth	6mth	1yr	2yr	3yr	5yr
ICICI PRU - FOCUSED BLUECHIP EQUITY FUND REG (G)	6.60	17.87	22.55	15.20	8.53	23.59
ICICI PRU - TOP 100 FUND REG (G)	7.07	19.63	25.37	15.44	9.38	20.13
RELIANCE - TOP 200 FUND RET (G)	8.20	24.77	20.24	14.46	7.17	18.89
KOTAK - 50 EQUITY SCHEME (G)	6.16	18.60	14.38	12.00	5.49	17.11
FRANKLIN - INDIA BLUECHIP FUND (G)	5.91	17.38	15.76	10.60	5.99	20.69

Equity Diversified - Large & Mid Cap	3mth	6mth	1yr	2yr	3yr	5yr
UTI - OPP FUND (G)	6.15	16.40	20.47	12.37	9.80	23.08
MIRAE - ASSET INDIA OPP FUND REG (G)	8.68	25.31	25.90	16.78	9.85	27.61
KOTAK - SELECT FOCUS FUND (G)	7.14	20.16	23.62	15.94	8.68	-
ICICI PRU - DYNAMIC PLAN REG (G)	6.28	22.09	29.86	16.31	9.53	23.71
BIRLA SL - FRONTLINE EQUITY FUND REG (G)	7.06	19.89	22.71	18.26	8.92	22.92

Equity Diversified – Multicap	3mth	6mth	1yr	2yr	3yr	5yr
BIRLA SL - INDIA GEN NEXT FUND REG (G)	4.55	13.41	18.78	18.02	13.90	23.94
TATA - EQUITY OPP. FUND PLAN A (G)	6.21	16.90	20.78	13.89	8.69	21.48
BIRLA SL - LT ADV FUND REG (G)	7.84	21.61	25.51	16.11	8.47	21.90
RELIANCE - REG SAVINGS EQUITY PLAN (G)	6.32	22.03	17.29	12.12	4.70	20.94
TEMPLETON - INDIA EQUITY INCOME FUND (G)	2.27	12.73	13.02	12.60	5.77	22.07

Equity Diversified – Mid & Small Cap	3mth	6mth	1yr	2yr	3yr	5yr
MIRAE - ASSET EMERGING BLUECHIP FUND REG (G)	13.69	38.33	35.34	21.80	16.92	-
HDFC - MID CAP OPPORTUNITIES FUND (G)	10.09	35.08	30.52	17.19	14.22	30.80
IDFC - PREMIER EQUITY FUND REG (G)	11.29	30.76	29.40	19.76	14.71	29.68
RELIANCE - EQUITY OPP (G)	7.53	28.72	21.08	17.00	11.75	29.81
ICICI PRU - DISCOVERY REG (G)	10.72	30.94	28.35	19.52	12.67	32.85

Equity Tax Saving	3mth	6mth	1yr	2yr	3yr	5yr
FRANKLIN - INDIA TAXSHIELD (G)	8.41	21.99	21.41	14.04	9.26	23.23
SBI - M TAX GAIN REG (G)	7.78	22.68	23.57	15.14	8.79	20.14
RELIGARE - INVESCO TAX PLAN (G)	7.02	24.25	23.52	15.84	9.87	23.87
ICICI PRU - TAX PLAN REG (G)	7.39	25.58	29.00	17.32	9.88	26.87
RELIANCE - TAX SAVER (G)	12.02	38.55	33.55	15.89	10.61	24.11

Balanced Funds	3mth	6mth	1yr	2yr	3yr	5yr
ICICI PRU - BALANCED REG PLAN (G)	6.85	19.46	21.68	16.54	12.49	20.20
CAN ROBECO - BALANCE REG (G)	5.34	16.43	15.74	11.55	9.00	19.80
TATA - BALANCED FUND PLAN A (G)	5.56	15.83	18.96	14.65	10.64	21.17
HDFC - BALANCED FUND (G)	6.59	23.91	22.20	12.60	10.56	23.36
SBI - M BALANCED FUND REG (G)	4.82	19.59	21.24	18.43	9.39	18.14

Monthly Income Plan	3mth	6mth	1yr	2yr	3yr	5yr
RELIANCE - MIP (G)	3.78	8.68	8.07	8.33	7.86	11.15
DSP BLACKROCK - MIP REG (G)	2.44	5.95	8.45	7.91	8.61	9.76
CAN ROBECO - MIP REG (G)	4.19	8.67	12.07	9.12	8.48	10.36
ICICI PRU - MIP 25 REG (G)	2.97	8.96	9.73	9.72	8.37	11.28
UTI - MIS ADV PLAN (G)	3.64	9.36	10.40	9.76	8.00	10.29

Debt - Gilt Funds	1week	1mth	3mth	6mth	1yr	3yr
L&T - GILT FUND (G)	0.11	1.16	1.97	4.20	8.31	9.35
TATA - GILT MID TERM FUND PLAN A (G)	0.18	1.20	2.42	4.37	8.00	8.40
SBI - M GILT FUND LONG TERM REG (G)	0.25	1.42	2.40	4.13	5.32	8.08
RELIANCE - GILT SEC FUND (G)	0.19	1.30	2.55	4.63	3.22	7.36
BIRLA SL - GOVT SEC LTF REG (G)	0.16	1.77	2.47	4.19	2.27	7.45

Debt - Income Funds	1week	1mth	3mth	6mth	1yr	3yr
UTI - DYNAMIC BOND FUND (G)	0.21	1.27	2.60	4.83	7.87	9.37
BIRLA SL - DBF RET (G)	0.28	1.34	2.42	5.09	6.94	9.03
IDFC - DBF REGULAR PLAN REG (G)	0.21	1.06	2.60	3.53	3.64	9.23
SBI - DYNAMIC BOND FUND REG (G)	0.17	1.21	1.90	3.03	2.47	8.85
KOTAK - BOND PLAN A (G)	0.14	1.20	1.72	3.59	1.71	7.73

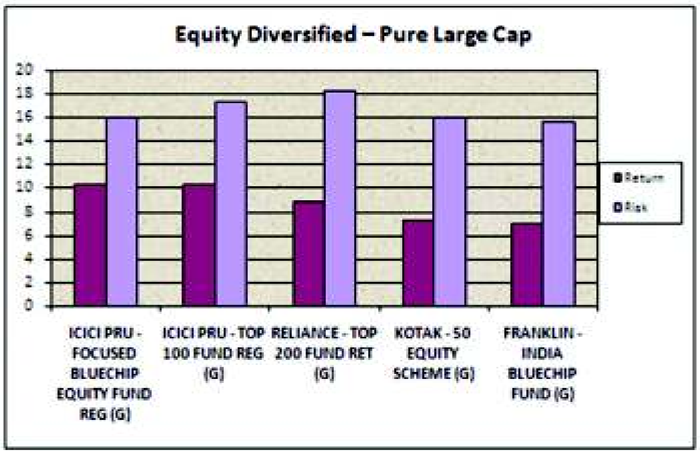
Debt - Short Term Funds	1week	1mth	3mth	6mth	1yr	3yr
BIRLA SL - ST FUND REG (G)	0.29	1.28	2.49	5.11	8.73	9.64
TATA - ST BOND FUND PLAN A (G)	0.17	1.13	2.37	5.02	9.02	9.18
MORGAN STANLEY - SHORT TERM BOND FUND REG (G)	0.32	1.33	2.51	4.90	9.27	9.36
SBI - SHORT TERM DEBT FUND REG (G)	0.22	1.28	2.32	4.63	7.79	8.95
KOTAK - BOND STP (G)	0.26	1.31	2.44	4.77	7.40	8.82

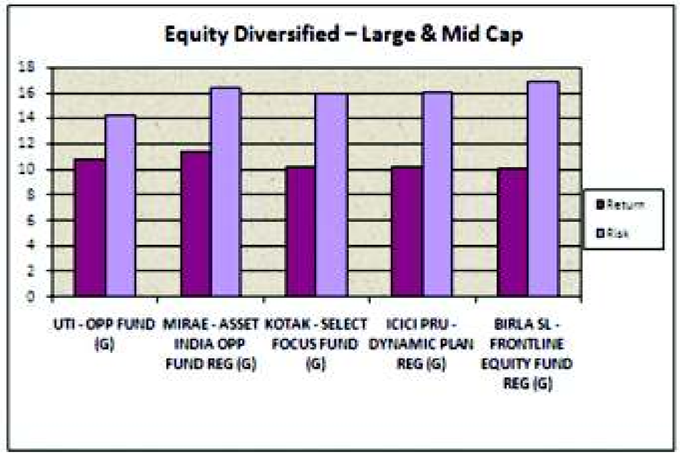
Ultra Short Term (Liquid Plus) Funds	1week	1mth	3mth	6mth	1yr	3yr
RELIANCE - MONEY MANAGER FUND (G)	0.24	0.96	2.30	4.81	9.61	9.51
ICICI PRU - FLEXIBLE INCOME PLAN REG (G)	0.24	1.04	2.41	5.01	9.93	9.60
IDFC - ULTRA SHORT TERM FUND REG (G)	0.23	1.02	2.41	4.97	9.80	9.82
BIRLA SL - SAVINGS FUND REG (G)	0.29	1.05	2.48	5.09	10.00	9.63
KOTAK - BANKING & PSU DEBT FUND (G)	0.22	0.91	2.56	5.05	10.28	8.72

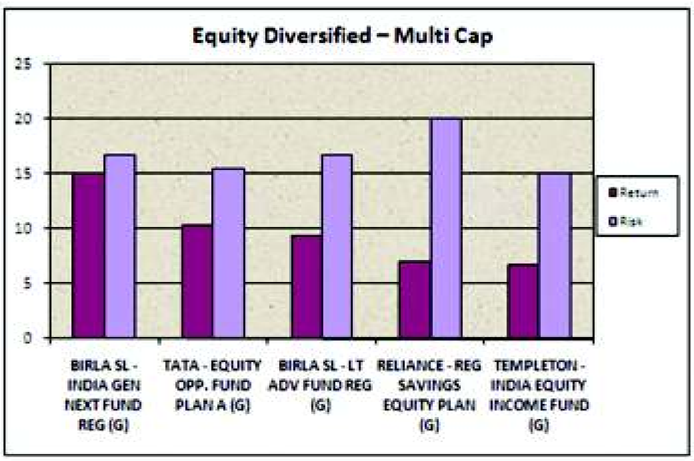
Liquid Funds	1week	1mth	3mth	6mth	1yr	3yr
ICICI PRU - LIQUID PLAN REG (G)	0.22	0.83	2.25	4.71	9.43	9.39
UTI - MONEY MARKET INST (G)	0.21	0.81	2.23	4.67	9.32	9.34
BIRLA SL - CASH PLUS REG (G)	0.28	0.90	2.33	4.79	9.51	9.45
RELIANCE - LIQUID FUND TP (G)	0.22	0.81	2.25	4.72	9.37	9.38
KOTAK - LIQUID PLAN A-(G)	0.22	0.82	2.25	4.70	9.44	9.38

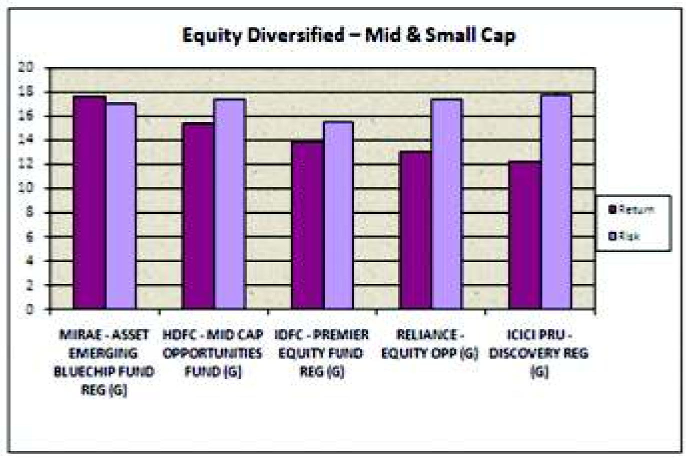
Risk-Return Analysis

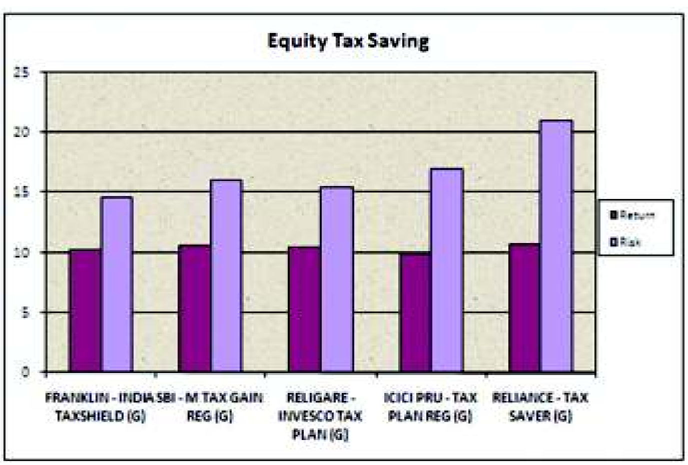
The following charts give you a snapshot of how the mutual funds have performed on the risk-return parameters in the past. The risk is measured by standard deviation, which measures the average deviation of the returns generated by a scheme from its mean returns, while returns are measured as one year average rolling returns.

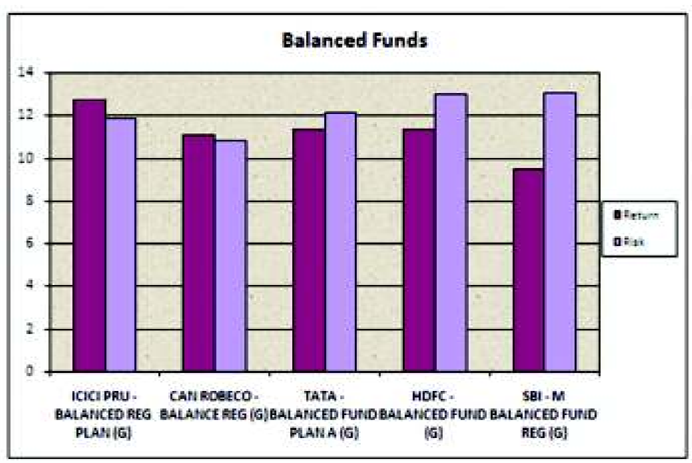












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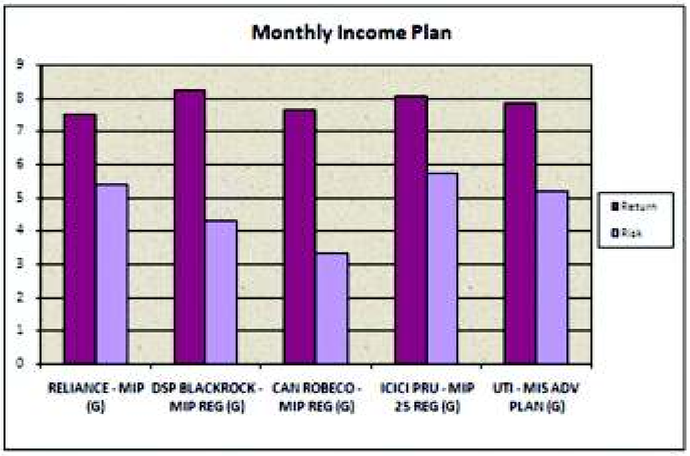
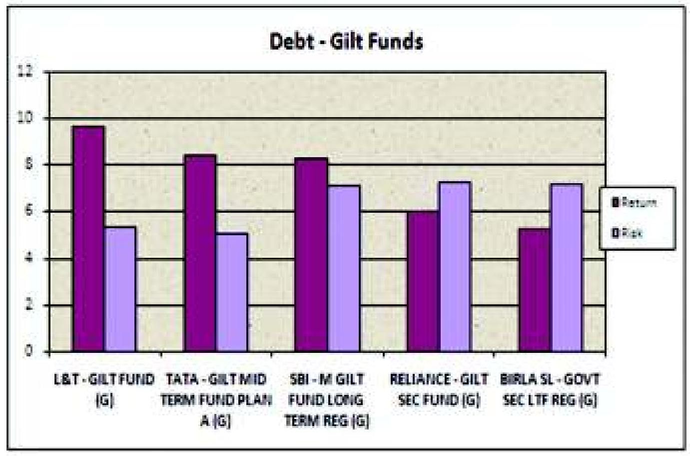
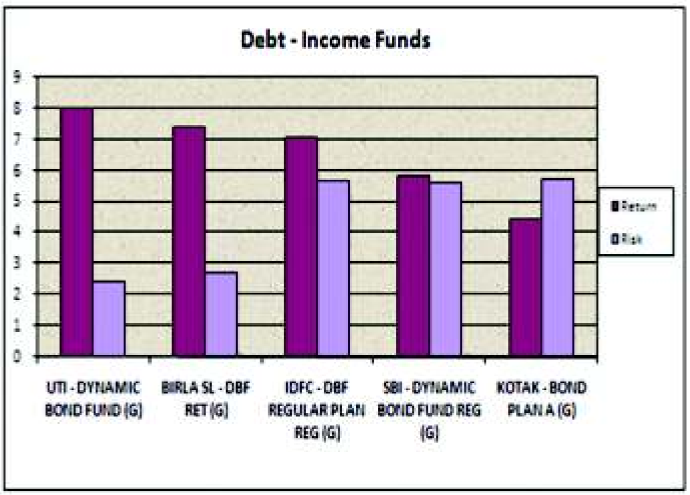
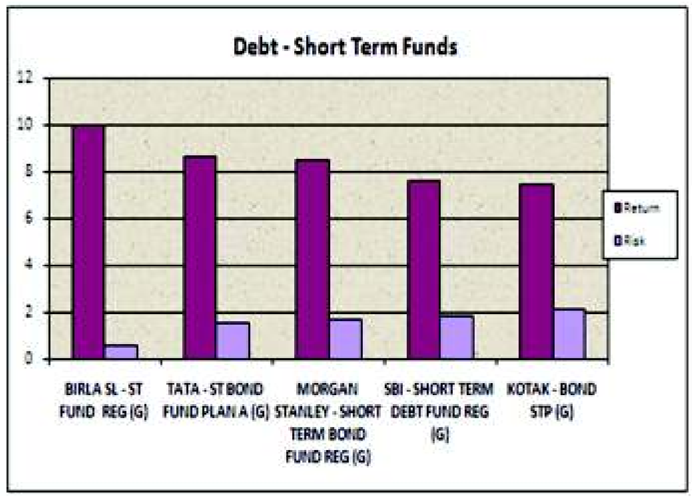
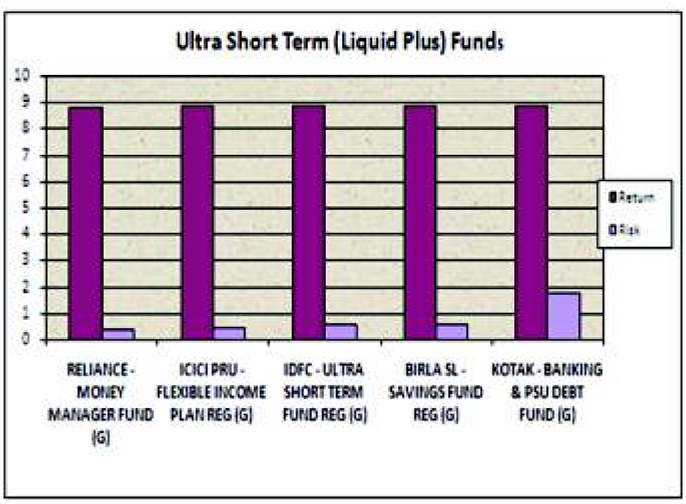
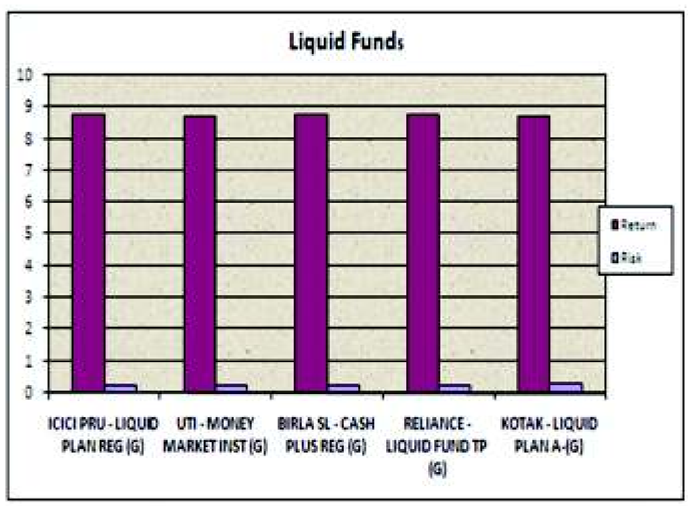

Monthly Income Plan
Return
Risk
RELIANCE - MIP (G)
DSP BLACKROCK - MIP REG (G)
CAN ROBECO - MIP REG (G)
ICICI PRU - MIP 25 REG (G)
UTI - MIS ADV PLAN (G)


Debt - Gilt Funds
Return
Risk
L&T - GILT FUND (G)
TATA - GILT MID TERM FUND PLAN A (G)
SBI - M GILT FUND LONG TERM REG (G)
RELIANCE - GILT SEC FUND (G)
BIRLA SL - GOVT SEC LTF REG (G)


Debt - Income Funds
Return
Risk
UTI - DYNAMIC BOND FUND (G)
BIRLA SL - DBF RET (G)
IDFC - DBF REGULAR PLAN REG (G)
SBI - DYNAMIC BOND FUND REG (G)
KOTAK - BOND PLAN A (G)


Debt - Short Term Funds
Return
Risk
BIRLA SL - ST FUND REG (G)
TATA - ST BOND FUND PLAN A (G)
MORGAN STANLEY - SHORT TERM BOND FUND REG (G)
SBI - SHORT TERM DEBT FUND REG (G)
KOTAK - BOND STP (G)


Ultra Short Term (Liquid Plus) Funds
Return
Risk
RELIANCE - MONEY MANAGER FUND (G)
ICICI PRU - FLEXIBLE INCOME PLAN REG (G)
IDFC - ULTRA SHORT TERM FUND REG (G)
BIRLA SL - SAVINGS FUND REG (G)
KOTAK - BANKING & PSU DEBT FUND (G)


Liquid Funds
Return
Risk
ICICI PRU - LIQUID PLAN REG (G)
UTI - MONEY MARKET INST (G)
BIRLA SL - CASH PLUS REG (G)
RELIANCE - LIQUID FUND TP (G)
KOTAK - LIQUID PLAN A-(G)

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