Fund*Market* Insight Report
India Market—Month-End Analysis
September 30, 2011

# MARKETS RESILIENT AMID MACRO HEADWINDS AND NEGATIVE FUND FLOWS

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- The Eurozone debt crisis and weak US data continued to take center-stage in September, battering global equities in the process; the MSCI World index shed 8.85% on the month.
- Indian markets proved more resilient, with the S&P CNX Nifty finishing just 1.15% lower, while India-registered unit trusts retreated 0.01% on average.
- Performance has been lacklustre among risky asset class offerings; equity portfolios saw the sharpest losses (1.77%), while mixed asset funds were merely flat (+0.07%).
- Fixed income funds benefited from rising risk aversion globally and locally, and bond funds posted modest gains – of 0.56% - on the month.
- As the US and EU falter and doubts remain over the likelihood of a global recovery, investors would do well to stay cautiously positive and to focus on high-quality debt and/or blue-chip equity allocations.

## Markets Summary

Markets in September continued to be rattled by global macroeconomic headwinds in the form of deteriorating fiscal, political and economic conditions in Europe and the United States that raised the likelihood of a global economic slowdown. Investors struggled to find the right safe-haven securities to park their assets in among a limited set of alternatives – during September, gold prices corrected after August's handsome gains (-10.97%), while demand for US Treasuries drove yields further down (10-year yields dropped 32 bps to 1.92%, for instance). Although renewed efforts by the world's leading central banks mid-month to inject liquidity breathed some life into the financial system, broad equity and commodity market movements continued to price in the potential for a global slowdown; the MSCI World index shed 8.85% on the month, while the Reuters/Jefferies CRB index retreated 12.96%.

While the global market rout left regional equities in the red across the board, the domestically focused Indian equity markets finished the month relatively unscathed (S&P CNX Nifty: -1.15%), as the impact of broader macroeconomic trends tends to be felt only indirectly in the form of lowered risk appetites and the attendant outflows of foreign and/or institutional capital. During September for instance, foreign institutional investors (FIIs) were net sellers of Indian equities to the tune of US$42.3 million, while mutual funds pulled out approximately US$163.6 million from the equity markets, according to data published by the Securities and Exchange Board of India (SEBI).

On the flip side, while bond markets in the developed world rallied amid flight to quality, gains among Indian fixed income allocations were more modest; yields on benchmark 10-year and 5-year paper rose 12bps and 7bps respectively during the month, as the Indian government raised the volume of its market borrowings. Short-term yields rose as well, as the Reserve Bank of India (RBI) persisted with its anti-inflationary stance and raised policy rates yet again in September. The month's risk aversion also meant that the Indian rupee lost ground against the US dollar.

### Table 1 Performance of India Versus Global Equities (in %, Local Currency)

| Name | Country | Price LC 30/09/2011 | % Growth 1M 31/08/2011 To 30/09/2011 | % Growth YTD 31/12/2010 To 30/09/2011 | % Growth 1Y 30/09/2010 To 30/09/2011 | % Growth 3Y 30/09/2008 To 30/09/2011 |
|---|---|---|---|---|---|---|
| ASX All Ordinaries CR | Australia | 4,070.09 | -6.86 | -16.03 | -12.22 | -12.12 |
| BOVESPA (Ibovespa) CR | Brazil | 52,324.42 | -7.38 | -24.50 | -24.64 | 5.62 |
| **BSE SENSEX** | **India** | **16,453.76** | -1.34 | -19.77 | -18.01 | **27.94** |
| CAC 40 CR | France | 2,981.96 | -8.44 | -21.63 | -19.74 | -26.04 |
| DAX 30 CR | Germany | 3,121.22 | -4.89 | -23.00 | -14.53 | -15.35 |
| Dow Jones Industrial Average CR | USA | 10,913.38 | -6.03 | -5.74 | 1.16 | 0.58 |
| FTSE 100 CR | UK | 5,128.48 | -4.93 | -13.08 | -7.57 | 4.61 |
| FTSE Bursa Malaysia KLCI CR | Malaysia | 1,387.13 | -4.16 | -8.68 | -5.22 | 36.17 |
| Hang Seng CR | Hong Kong | 17,592.40 | -14.33 | -23.63 | -21.32 | -2.35 |
| Jakarta Composite Index CR | Indonesia | 3,549.03 | -7.62 | -4.17 | 1.36 | 93.67 |
| KOSPI Composite CR | South Korea | 1,769.65 | -5.88 | -13.72 | -5.51 | 22.21 |
| Nikkei 225 CR | Japan | 8,700.29 | -2.85 | -14.94 | -7.14 | -22.73 |
| Philippine PSE Composite CR | Philippines | 3,999.65 | -8.02 | -4.80 | -2.45 | 55.65 |
| RTS CR | Russia | 1,341.09 | -21.22 | -24.24 | -11.05 | 10.67 |
| **S&P CNX Nifty CR** | **India** | **4,943.25** | -1.15 | -19.42 | -18.02 | **26.06** |
| Shanghai Composite CR | China | 2,359.22 | -8.11 | -15.98 | -11.16 | 2.85 |
| Singapore Straits Time CR | Singapore | 2,675.16 | -7.28 | -16.14 | -13.64 | 13.41 |
| Taiwan Weighted Price CR | Taiwan | 7,225.38 | -6.67 | -19.47 | -12.29 | 26.33 |
| Thailand SET CR | Thailand | 916.21 | -14.38 | -11.29 | -6.06 | 53.59 |

Source: Lipper, a Thomson Reuters company

## Registered Funds Summary

### Table 2 Performance of All Funds Registered for Sale in India (% Growth in INR)

| Name | 1M 31/08/2011 To 30/09/2011 | YTD 31/12/2010 To 30/09/2011 | 1Y 30/09/2010 To 30/09/2011 | 3Y 30/09/2008 To 30/09/2011 | 5Y 30/09/2006 To 30/09/2011 |
|---|---|---|---|---|---|
| Bond Funds Average | 0.56 | 4.92 | 5.85 | 16.81 | 31.22 |
| Equity Funds Average | -1.77 | -16.64 | -16.75 | 40.56 | 46.93 |
| Mixed-Asset Funds Average | 0.07 | -1.34 | -0.50 | 28.57 | 41.99 |
| Money Market Funds Average | 0.35 | 3.27 | 4.17 | 10.13 | 21.17 |
| Other Funds Average | -1.32 | -0.91 | 1.88 | 22.93 | |
| **Total Average** | **-0.01** | **-1.78** | **-1.35** | **23.52** | **35.74** |

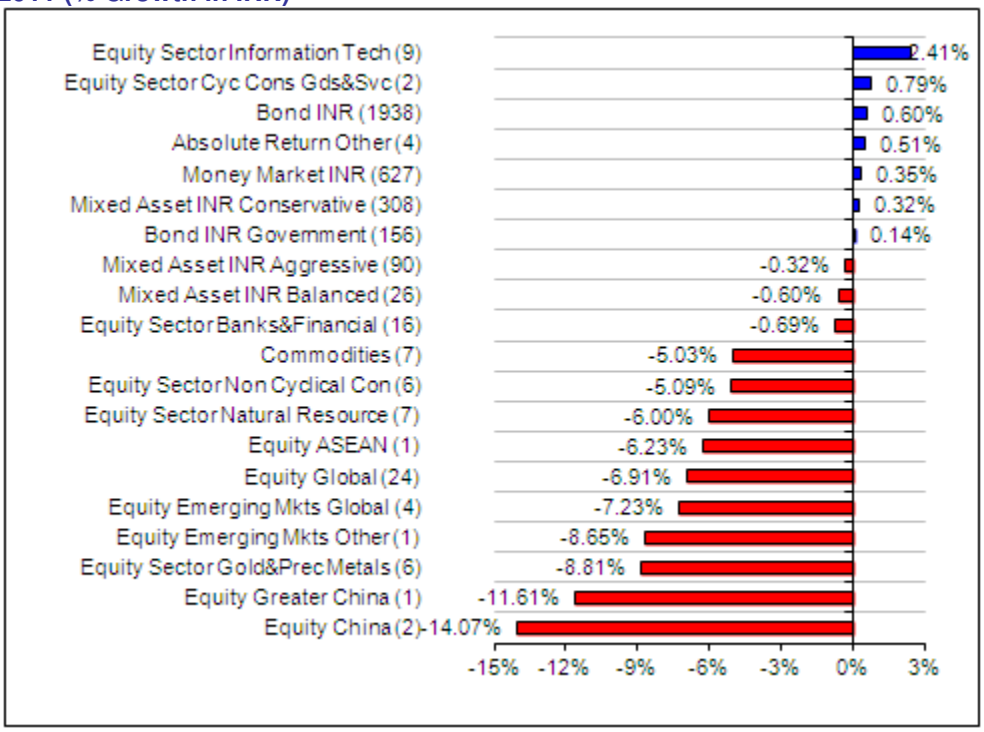
Source: Lipper Global Classifications (excludes ETFs and REITs)

India-registered unit trusts were largely unchanged in September, retreating 0.01% on average. The primary detractors from the month's returns were equity funds (-1.77%), as downward pressure on domestic equities came not only from the ongoing fiscal crises in the Eurozone and the US and slowing global growth, but also from accompanying negative foreign capital flows. On the other hand, bond (+0.56%), and money market (+0.35%) funds ended the month with modest gains, while mixed asset (+0.07%) funds were relatively flat.

Looking at the best-performing asset classes by Lipper Global Classifications (Figure 1 below), the month's gainers and outperformers were dominated by fixed income and diversified allocations such as Bond INR (+0.60%), Money Market INR (+0.35%), Mixed Asset INR Conservative (+0.32%) and Bond INR Government (+0.14%), although there were select outperforming equity sector allocations (Information Technology: +2.41%, Cyclical Consumer Goods & Services: +0.79%, Banks & Financials: -0.69%). On the other hand, the bottom-draw of performance by LGC was largely populated by allocations to underperforming equity sectors and regions such as Equity China (-14.07%), Equity Sector Gold &

Precious Metals (-8.81%), Equity Emerging Markets Global (-7.23%) and Equity Global (-6.91%), among others.

**Figure 1 Ten Top- and Bottom-Performing Fund Sectors Registered for Sale in India, September 2011 (% Growth in INR)**




Source: Lipper, a Thomson Reuters company

## Outlook

The worsening sovereign debt crisis in the Eurozone inched slightly closer to resolution in early October, as Germany and France agreed to deliver their rescue plan at the G-20 summit in November, with the primary aim of reinforcing the capital structures of European banks against a Greek default and the attendant contagion effects. Market movements for the rest of Q4 2011 in Europe and globally, will depend on the plan's ability to sufficiently recapitalise the European banking sector and to efficiently manage the supporting role of the European Financial Stability Facility (EFSF). In the US , there are increased risks of stagnant growth at best and a slowdown at worst, given deteriorating consumer, business and investor confidence, not to mention the global impact of the fiscal conditions in Europe.

Amid supply-side disruptions (arising from the earthquake in Japan) and weak global demand, growth in Asia has been moderating in recent quarters, while inflation remains high. In India, these conditions have been exacerbated by the RBI's sustained anti-inflationary bias, which led in September to the 12$^{th}$ (and by all indications, not the last) interest rate hike in 18 months. The hike came amidst market expectations for a pause in the tightening cycle, as the focus among policymakers globally has been on reviving weak demand. The hiking campaign has so far done more to stall growth and/or demand than to curb inflation (August headline inflation rose to a record 9.78%), and alternative policy measures on the supply side have been found wanting as the government grapples with a spate of corruption scandals. While the prospect of a global slowdown and declining commodity prices might ease inflationary pressures, a weaker rupee would dilute the impact of the same.

Although India's high foreign reserves and low external debt should insulate it from global shocks, given an environment of prolonged uncertainty at both the macro and domestic levels, we reiterate our belief in a cautiously positive investment outlook. While equity market valuations look attractive at current depressed levels, markets are bound to remain volatile in the near-term and might hurt broad-based trend-following strategies; investors would do well to focus on high quality fixed income securities, and/or blue chip equities instead.

-End-

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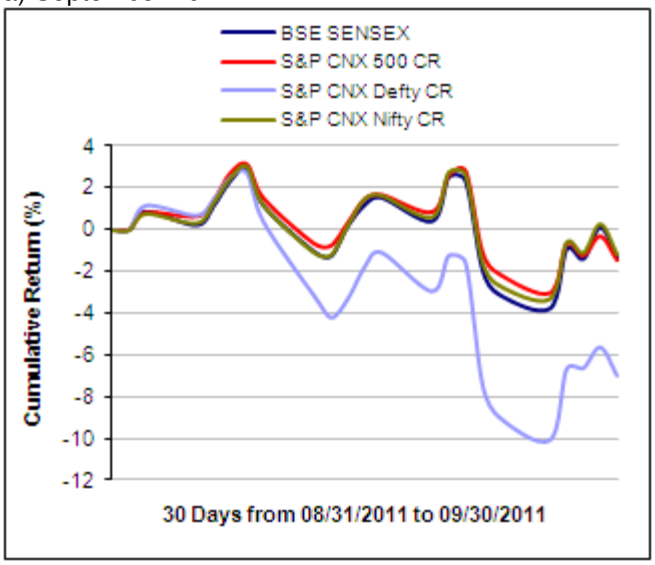
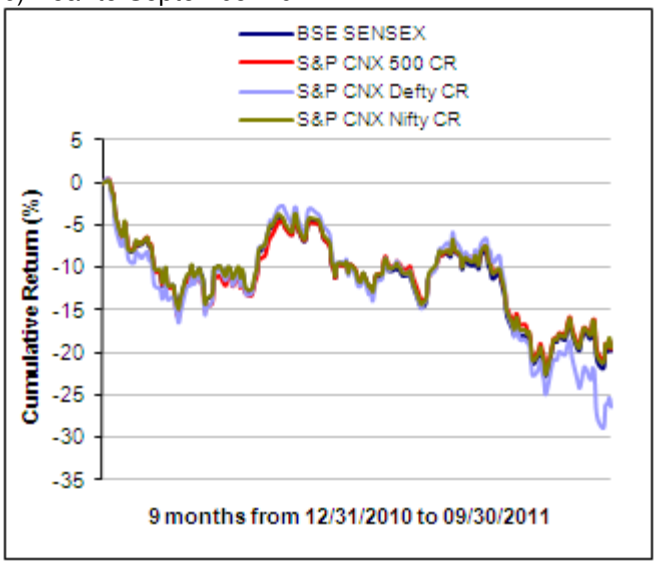
## Appendix 1 India Financial Markets Snapshot—September 2011

**Performance of Key India Equity Indices (% Growth in INR)**

a) September 2011




b) Year to September 2011

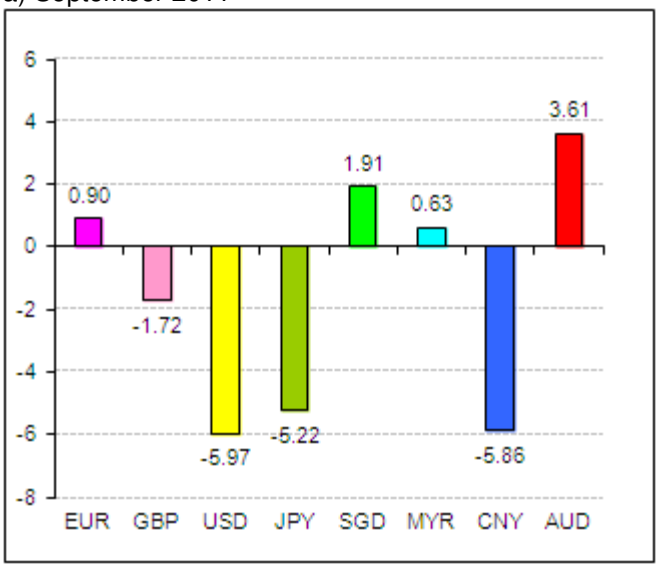



Source: Lipper, a Thomson Reuters company

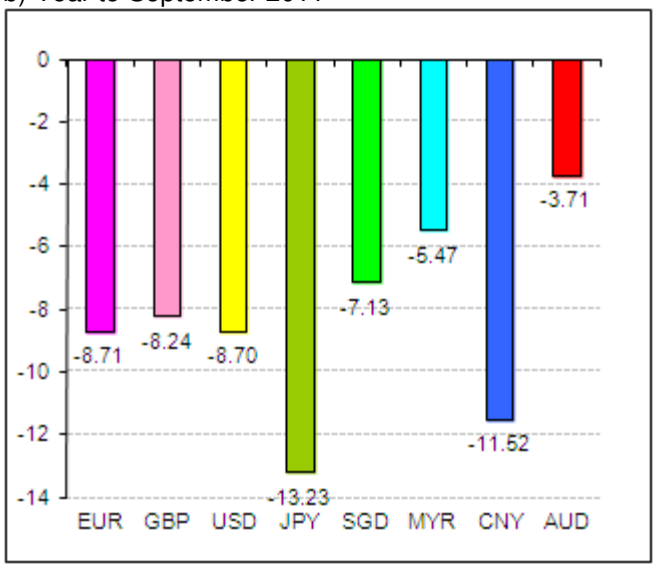
NB: The UOB SESDAQ Index has been renamed UOB Catalist Index, with effect from December 17, 2007, following the revamp of the former India second board SESDAQ as a sponsor-supervised listing platform for fast-growing local and international companies. Also, the Straits Times Index (STI) was revamped on January 10, 2008, by the SGX in partnership with the FTSE Group, comprising the 30 top SGX Mainboard listed companies by market capitalization.

**Performance of Indian Rupee against Key Global Currencies (% Growth)**

a) September 2011




b) Year to September 2011




Source: Lipper, a Thomson Reuters company

## Appendix 2 Ten Top- and Bottom-Performing Equity Funds Registered for Sale in India

### 2A September 2011 (in INR Terms)

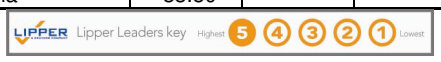
| Fund Name | Lipper Global Classification | Growth 1 M % | Growth 1 Y % | Ann. S.D. 1 Y Value | Lipper Leaders (3 years) Consistent Return | Lipper Leaders (3 years) Preser-vation | Lipper Leaders (3 years) Total Return |
|---|---|---|---|---|---|---|---|
| Franklin Infotech Fund-Growth | Equity Sector Information Tech | 3.78 | -10.52 | 22.49 | Leader | 3 | Leader |
| SBI Magnum Sector Funds Umbrella-IT Fund | Equity Sector Information Tech | 3.70 | -10.28 | 21.93 | 2 | 1 | 3 |
| ICICI Prudential Technology Fund | Equity Sector Information Tech | 3.53 | -12.51 | 22.52 | 4 | 2 | 4 |
| IDFC India GDP Growth Fund-Growth | Equity India | 2.69 | -12.11 | 16.73 | | | |
| IDFC Tax Advantage (ELSS) Fund-Growth | Equity India | 1.56 | -14.47 | 16.52 | | | |
| Reliance Growth Fund-Growth Plan | Equity India | 1.35 | -19.72 | 18.88 | 4 | 3 | 4 |
| Sahara R.E.A.L Fund-Growth | Equity India | 1.03 | -23.49 | 18.03 | 2 | 3 | 2 |
| UTI MNC Fund-Income | Equity India | 1.02 | 1.23 | 14.81 | 4 | Leader | Leader |
| Birla Sun Life New Millennium Fund-Growth | Equity Sector Information Tech | 1.02 | -19.32 | 18.96 | 1 | 1 | 1 |
| UTI Transportation and Logistics Fund-Income | Equity Sector Cyc Cons Gds&Svc | 0.77 | -13.06 | 21.36 | | Leader | |
| AIG World Gold Fund-Growth | Equity Sector Gold&Prec Metals | -9.06 | 6.29 | 21.65 | | 1 | |
| DWS Global Agribusiness Offshore Fund-Growth | Equity Sector Non Cyclical Con | -9.76 | -3.81 | 14.61 | | | |
| Mirae Asset Global Commodity Stocks Fund-Growth | Equity Global | -10.09 | -13.26 | 17.77 | 3 | 2 | Leader |
| HSBC Emerging Markets Fund-Growth | Equity Emerging Mkts Global | -10.18 | -16.62 | 18.14 | | 1 | |
| ING Latin America Equity Fund-Growth | Equity Global | -11.11 | -19.35 | 14.27 | 2 | 3 | 2 |
| Birla Sun Life Comm Eq-Global Multi Comm-Growth | Equity Global | -11.56 | -9.14 | 17.93 | | | |
| JPMorgan JF Greater China Equity Off-shore Fund | Equity Greater China | -11.61 | -10.66 | 18.44 | | | |
| DSP BlackRock World Mining Fund-Regular Growth | Equity Sector Natural Resource | -12.30 | -7.47 | 20.07 | | | |
| Birla Sun Life Commodity Eq-Global Agri Pl-Growth | Equity Global | -12.68 | -11.52 | 16.89 | | | |
| Mirae Asset China Advantage Fund-Retail Dividend | Equity China | -14.07 | -18.68 | 18.92 | | | |

Source: Lipper, a Thomson Reuters company

## 2B Year to September 2011 (in INR Terms)

| Fund Name | Lipper Global Classification | Growth YTD % | Growth 3 Y % | Ann. S.D. 3 Y Value | Lipper Leaders (3 years) Consistent Return | Lipper Leaders (3 years) Preser-vation | Lipper Leaders (3 years) Total Return |
|---|---|---|---|---|---|---|---|
| ICICI Prudential FMCG Fund-Growth | Equity Sector Non Cyclical Con | 16.75 | 104.67 | 22.80 | | Leader | |
| SBI Magnum Sector Funds Umbrella-FMCG | Equity Sector Non Cyclical Con | 5.69 | 134.87 | 18.36 | | Leader | |
| Goldman Sachs Eq&Derivatives Opportunities-Growth | Absolute Return Other | 5.13 | 16.97 | 0.78 | | Leader | |
| Goldman Sachs Derivative Fund-Growth | Absolute Return Other | 4.92 | 15.51 | 0.77 | | Leader | |
| UTI MNC Fund-Income | Equity India | 1.36 | 97.15 | 20.65 | 4 | Leader | Leader |
| SBI MSFU Emerging Business Fund-Growth | Equity India | -1.60 | 92.36 | 42.19 | Leader | 1 | Leader |
| Edelweiss Absolute Return Equity Fund-Growth | Equity India | -2.26 | | | | | |
| Birla Sun Life MNC Fund-Growth | Equity India | -3.50 | 101.63 | 23.88 | Leader | Leader | Leader |
| AIG World Gold Fund-Growth | Equity Sector Gold&Prec Metals | -3.77 | 89.20 | 37.07 | | 1 | |
| UTI Wealth Builder Fund-Series II-Retail-Growth | Equity India | -4.22 | | | | | |
| JM Core 11 Fund - Series I - Growth | Equity India | -28.23 | -45.48 | 51.27 | 1 | 1 | 1 |
| JM Multi Strategy Fund-Growth | Equity India | -28.58 | 18.79 | 35.90 | 1 | 1 | 1 |
| HSBC Progressive Themes Fund-Growth | Equity India | -28.74 | -11.17 | 28.34 | 1 | 1 | 1 |
| HSBC Midcap Equity Fund-Growth | Equity India | -30.96 | 11.71 | 37.26 | 1 | 1 | 1 |
| Reliance Diversified Power Sector Fund-Growth | Equity Sector Utilities | -31.07 | 11.46 | 31.39 | | 1 | |
| HSBC Small Cap Fund-Growth | Equity India | -31.23 | 21.56 | 36.79 | 1 | 1 | 1 |
| Escorts Power & Energy Fund-Growth | Equity India | -31.42 | | | | | |
| Escorts Infrastructure Fund-Growth | Equity India | -32.81 | -19.93 | 30.54 | 1 | 1 | 1 |
| JM Basic Fund-Growth | Equity India | -32.93 | -36.95 | 51.92 | 1 | 1 | 1 |
| Reliance Infrastructure Fund-Growth | Equity India | -33.80 | | | | | |

Source: Lipper, a Thomson Reuters company



## Appendix 3 Ten Top- and Bottom-Performing Bond and Money Market Funds Registered for Sale in India

### 3A September 2011 (in INR Terms)

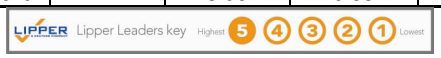
| Fund Name | Lipper Global Classification | Growth | | Ann. S.D. | Lipper Leaders (3 years) | | |
|---|---|---|---|---|---|---|---|
| | | 1 M % | 1 Y % | 1 Y Value | Consistent Return | Preser-vation | Total Return |
| Escorts Income Plan-Growth | Bond INR | 3.38 | 9.37 | 3.55 | Leader | Leader | 2 |
| Birla Sun Life Medium Term Plan-Retail-Growth | Bond INR | 1.50 | 8.75 | 1.27 | | | |
| JM Fixed Maturity Fund-Series XX-Plan A-Growth | Bond INR | 1.08 | | | | | |
| Taurus Dynamic Income Fund-Growth | Bond INR | 1.05 | | | | | |
| Pramerica Fixed Duration Fund-Series 1-Growth | Bond INR | 0.99 | | | | | |
| L&T FMP-III (March366D A)-Growth | Bond INR | 0.99 | | | | | |
| Birla Sun Life Fixed Term Plan-Series CS-Growth | Bond INR | 0.97 | | | | | |
| Taurus Gilt Fund-Growth | Bond INR Government | 0.97 | 7.05 | 1.14 | 1 | 1 | 3 |
| Kotak FMP Series 29-Growth | Bond INR | 0.94 | | | | | |
| ICICI Prudential FMP-Srs 57-1 Year Plan B-Growth | Bond INR | 0.93 | | | | | |
| Birla Sun Life Govt Securities Fd-Long Term-Growth | Bond INR Government | -0.09 | 4.80 | 1.54 | Leader | Leader | 2 |
| UTI Gilt Advantage Fund-Long Term Plan-Growth | Bond INR Government | -0.09 | 7.62 | 1.82 | Leader | 4 | 1 |
| SBI Magnum Gilt Fund-Long Term-Growth | Bond INR Government | -0.09 | 4.70 | 1.91 | 2 | 1 | 1 |
| Fidelity Flexi Gilt Fund-Growth | Bond INR Government | -0.09 | 3.08 | 1.90 | 3 | 3 | 1 |
| Reliance Gilt Securities Fund-Retail-Growth | Bond INR Government | -0.10 | 4.51 | 2.02 | 4 | 4 | 1 |
| ICICI Prudential Income Oppty(s) Fd-Rtl Growth | Money Market INR | -0.13 | 5.57 | 1.23 | | | |
| DSP BlackRock Government Securities Fund-Growth | Bond INR Government | -0.13 | 2.96 | 2.61 | Leader | Leader | 1 |
| Kotak Gilt Investment Regular Plan Growth | Bond INR Government | -0.17 | 4.83 | 2.21 | Leader | Leader | 1 |
| Reliance Income Fund-Growth Plan-Growth Option | Bond INR | -0.19 | 5.22 | 1.94 | Leader | Leader | 2 |
| UTI G-Sec Fund-Growth | Bond INR Government | -0.43 | 2.85 | 1.62 | 2 | 1 | 1 |

Source: Lipper, a Thomson Reuters company

## 3B Year to September 2011 (in INR Terms)

| Fund Name | Lipper Global Classification | Growth YTD % | Growth 3 Y % | Ann. S.D. 3 Y Value | Lipper Leaders (3 years) Consistent Return | Lipper Leaders (3 years) Preser-vation | Lipper Leaders (3 years) Total Return |
|---|---|---|---|---|---|---|---|
| Sahara Short Term Bond Fund-Growth | Bond INR | 11.46 | | | | | |
| Tata Fixed Income Portfolio Fund-Sch C3-Growth | Bond INR | 10.54 | 25.46 | 3.02 | Leader | Leader | Leader |
| Sundaram Select Debt-Short Term Asset Plan-App | Bond INR | 10.46 | 18.15 | 2.29 | 2 | Leader | 3 |
| Peerless Short Term Fund-Growth | Bond INR | 10.24 | | | | | |
| Escorts Income Plan-Growth | Bond INR | 8.99 | 29.59 | 4.22 | Leader | 2 | Leader |
| Escorts Short Term Debt Fund-Growth | Bond INR | 7.99 | 26.16 | 0.73 | Leader | Leader | Leader |
| UTI Bond Fund-Growth | Bond INR | 7.83 | 26.49 | 8.43 | Leader | 1 | Leader |
| HDFC Floating Rate Income Fund-Long Term Pl-Growth | Bond INR | 7.59 | 25.48 | 0.91 | Leader | Leader | Leader |
| Escorts Liquid Plan-Growth | Money Market INR | 7.58 | 25.77 | 0.71 | | | |
| Kotak FMP 370 Days-Series 9-Growth | Bond INR | 7.44 | | | | | |
| DWS Gilt Fund-Regular Plan-Growth | Bond INR Government | 2.58 | | | | | |
| Tata Gilt Mid Term Fund-Growth | Bond INR Government | 2.38 | | | | | |
| ICICI Prudential Gilt Fund-Invest Pl-PF Opt-Growth | Bond INR Government | 2.36 | 42.32 | 13.41 | Leader | 1 | Leader |
| Fidelity Flexi Gilt Fund-Growth | Bond INR Government | 2.09 | 19.73 | 10.36 | 3 | 1 | 3 |
| UTI G-Sec Fund-Growth | Bond INR Government | 2.03 | 10.00 | 10.49 | 2 | 1 | 1 |
| DSP BlackRock Government Securities Fund-Growth | Bond INR Government | 2.01 | 32.00 | 10.37 | Leader | 1 | Leader |
| Franklin Templeton Fixed Tenure Fd-XII B-3Y-Growth | Bond INR | 1.96 | | | | | |
| Sundaram Gilt Fund-Appreciation | Bond INR Government | 1.80 | 8.14 | 1.75 | 1 | 2 | 1 |
| Franklin Templeton Fixed Tenure Fd-XII A-3Y-Growth | Bond INR | 1.50 | | | | | |
| IDFC Govt Sec Fund-Short Term-Plan A-Growth | Bond INR Government | 1.44 | 8.96 | 0.55 | 1 | 3 | 1 |

Source: Lipper, a Thomson Reuters company



## Appendix 4 Sector-wise Performance of Funds Registered for Sale in India, by Lipper Global Classifications (% Growth in INR)

| LGC Average | 1M 31/08/2011 To 30/09/2011 | YTD 31/12/2010 To 30/09/2011 | 1Y 30/09/2010 To 30/09/2011 | 3Y 30/09/2008 To 30/09/2011 | 5Y 30/09/2006 To 30/09/2011 |
|---|---|---|---|---|---|
| Absolute Return Other (4) | 0.51 | 5.03 | 7.19 | 16.28 | 0.00 |
| Bond INR (1938) | 0.60 | 5.10 | 6.00 | 16.37 | 30.43 |
| Bond INR Government (156) | 0.14 | 3.64 | 4.88 | 19.12 | 33.67 |
| Commodities (7) | -5.03 | -17.00 | -5.43 | 20.81 | 0.00 |
| Equity ASEAN (1) | -6.23 | 0.00 | 0.00 | 0.00 | 0.00 |
| Equity China (2) | -14.07 | -22.31 | -18.68 | 0.00 | 0.00 |
| Equity Emerging Mkts Global (4) | -7.23 | -17.70 | -12.52 | 7.38 | 0.00 |
| Equity Emerging Mkts Other (1) | -8.65 | -21.56 | 0.00 | 0.00 | 0.00 |
| Equity Global (24) | -6.91 | -14.99 | -6.27 | 15.61 | 22.03 |
| Equity Greater China (1) | -11.61 | -17.97 | -10.66 | 0.00 | 0.00 |
| Equity India (709) | -1.45 | -16.86 | -17.54 | 39.40 | 44.62 |
| Equity Sector Banks&Financial (16) | -0.69 | -19.33 | -22.74 | 75.30 | 132.00 |
| Equity Sector Cyc Cons Gds&Svc (2) | 0.79 | -10.93 | -13.04 | 106.53 | 0.00 |
| Equity Sector General Industry (2) | -2.24 | -25.75 | -29.94 | 13.42 | 26.30 |
| Equity Sector Gold&Prec Metals (6) | -8.81 | -7.64 | 1.67 | 73.87 | 0.00 |
| Equity Sector Information Tech (9) | 2.41 | -22.30 | -15.12 | 46.66 | 22.90 |
| Equity Sector Natural Resource (7) | -6.00 | -15.44 | -9.58 | 38.24 | 0.00 |
| Equity Sector Non Cyclical Con (6) | -5.09 | 3.43 | 4.20 | 114.68 | 104.36 |
| Equity Sector Pharma&Health (7) | -1.21 | -7.42 | 1.56 | 99.16 | 106.08 |
| Equity Sector Real Est Global (4) | -2.42 | -2.21 | 0.00 | 2.03 | 0.00 |
| Equity Sector Tech Media&Tele (3) | -2.62 | -18.41 | -21.47 | 24.22 | 28.58 |
| Equity Sector Utilities (3) | -1.88 | -31.07 | -34.72 | 9.59 | 89.24 |
| Mixed Asset INR Aggressive (90) | -0.32 | -4.04 | -3.24 | 31.28 | 45.93 |
| Mixed Asset INR Balanced (26) | -0.60 | -3.77 | -2.60 | 46.39 | 58.17 |
| Mixed Asset INR Conservative (308) | 0.32 | 1.08 | 1.97 | 25.82 | 38.49 |
| Mixed Asset INR Flexible (26) | -0.92 | -14.95 | -14.73 | 26.10 | 44.47 |
| Money Market INR (627) | 0.35 | 3.27 | 4.17 | 10.13 | 21.17 |
| Unclassified (11) | 0.38 | -0.14 | 1.27 | 28.07 | 0.00 |
| **Grand Total (4000)** | **-0.01** | **-1.78** | **-1.35** | **23.52** | **35.74** |

Source: Lipper, a Thomson Reuters company