Weekly Mutual Fund Report

May 21, 2012

Market Update

Equity markets:

- **Indian Markets:** The BSE Sensex declined 0.86% in the week ended Friday, 18 May 2012. The 50-unit S&P CNX Nifty fell 0.75%. The BSE Mid-Cap index fell 1.41% and the BSE Small-Cap index shed 2.19%. Both these indices underperformed the Sensex. Key benchmark indices extended losses for the fourth week in a row as nervousness gripped markets across the globe after Greece failed to form a government, setting the stage for a June election that could raise the risk of Athens abandoning the euro and deepening the euro zone's debt crisis.

Indices watch:

Scheme Name	1 Week Chg (%)	1 Month Chg (%)	3 Month Chg (%)	6 Month Chg (%)	1 Year Chg (%)	3 Year Chg (%)
Sensex	-0.86	-7.13	-11.68	-1.34	-10.69	13.08
Nifty	-0.76	-7.71	-12.09	-0.29	-9.76	13.15
CNX Midcap	-1.70	-10.81	-13.35	3.43	-12.65	47.84
BSE Smallcap	-2.19	-9.53	-12.10	1.18	-23.62	34.04
S&P CNX 500	-1.00	-8.32	-11.89	0.52	-11.11	18.09
Crisil Balanced Fund Index	-0.73	-5.06	-7.66	1.43	-4.31	16.82
Crisil Composite Bond Fund Index	0.12	0.49	1.73	4.89	8.55	17.37
Crisil Liquid Fund Index	0.09	0.61	2.17	4.37	8.59	19.52
I-Sec Composite Gilt Index	0.32	0.25	1.19	6.53	8.50	16.62
Gold-India	1.74	0.74	3.49	0.42	31.46	101.12

Data as on May 18, 2012.

- **Outlook for the current week:** The next batch of Q4FY12 earnings, investment activity of foreign institutional investors (FIIs) and news flow from euro-zone will dictate near term trend on the bourses. FMCG stocks may extend their gains as the weather department has forecast that the 2012 Southwest Monsoon will arrive in time. PSU OMCs and auto stocks will be in focus on buzz that petrol and diesel prices will rise soon after Parliament's budget session ends on Tuesday, 22 May 2012.

- Some of the key results expected during the week include Tata Power Company on 22nd May 2012; Bharat Heavy Electricals (Bhel) unveils Q4 results on 23rd May 2012, ITC, Reliance Infrastructure and BPCL on Friday 25th May 2012.

Market Update contd…

- **Global Markets:** All the three US indices ended the week in the red. The Dow fell by 1.7% while the S&P and Nasdaq were down by 1.1% and 0.8% respectively. The American indices were down primarily on the worsening European debt crisis and weak Asian markets. Asian stocks fell, with a regional index posting its worst week in five months, amid concern Greece will be forced out of the euro and that austerity plans needed to contain the Europe's debt crisis will be derailed.

Global Index	18-May	11-May	Change (%)
DJIA	12369	12821	-3.53
NASDAQ	2779	2934	-5.28
FTSE	5268	5576	-5.52
Hang Seng	18952	19965	-5.07
Shanghai	2345	2395	-2.09
Nikkei	8611	8953	-3.82
MSCI Emerging Markets	907	971	-6.59
MSCI All Country World Index	1178	1242	-5.15

Debt markets:

- **G Sec:** The Indian bond markets witnessed moderation in the yields for the week that ended on May 18, 2012. The G-Sec market opened week on a positive note midst expectations of possible announcement for OMO operation during the week. Post market hours, the RBI announced the purchase of gilts via OMO for Rs. 12000 crore on 18-May-12. Market ended higher on Tuesday ahead of the OMO purchase on Friday.

- G Sec market opened on Wednesday on a bearish note with apprehension over forthcoming auction for the week. The benchmark security 'G Sec 7.79% GS 2021' fell further on concerns that the bond may turn illiquid. Gilts ended higher on Thursday as the sentiment improved on worsening outlook on the global economy. Though the higher than expected cut off yield which came in for week's auction cheering the market, an apprehension on uncertainty over future OMO purchase checked the market sentiment.

- Hence, the 10 Yr benchmark, 'G Sec 7.79% GS 2021' bond yields closed down by 3 basis points at 8.53% (101.69) on Friday Vs. its close of 8.56% on the previous week.

Market Update contd…

G Sec Auction & OMO Purchase:

- The cut off yields in the auction came in as follows: 8.19% GS 2020 at 8.44%, 9.15% GS 2024 at 8.53%, 8.97% GS 2030 at 8.82%, and 8.83% GS 2041 at 8.92%.
- The RBI bought securities worth Rs. 11128 crore against the offered amount of Rs. 21584 crore. The result was as follows: 8.24% GS 2018 worth Rs. 2763 crore at Rs. 99.00 (8.46%), 8.79% GS 2021 worth Rs. 6284 crore at Rs 101.88 (8.50%), 8.28% GS 2027 worth Rs. 2081 crore at Rs. 96.01 (8.76%).

T-Bill:

- The T-Bill auctions held on May 16 were fully subscribed. RBI set the cut-off price for the 91-Day T-Bill at 8.39% which was lower than previous cut off of 8.44%. The 364-day T-bill auction saw cut-off come in at 8.29% which was lower than the previous cut off of 8.31%.
- The central bank announced the sale of 91 Day T-Bill for the amount of Rs. 9,000 crore and 182 Day T-Bill for Rs. 5,000 crore. The auction will be conducted on May 23.

Debt watch:

Debt (%)	18-May	11-May	Change (bps)
Call Rate	8.20	8.35	-15
CBLO	7.62	8.00	-38
Repo	8.00	8.00	0
Reverse Repo	7.00	7.00	0
10 Year G sec	8.53	8.56	-3
MIBOR	9.77	9.91	-14
LIBOR - UK	1.02	1.02	0
LIBOR - USA	0.47	0.47	0
LIBOR - Europe	0.66	0.66	0

Market Update contd…

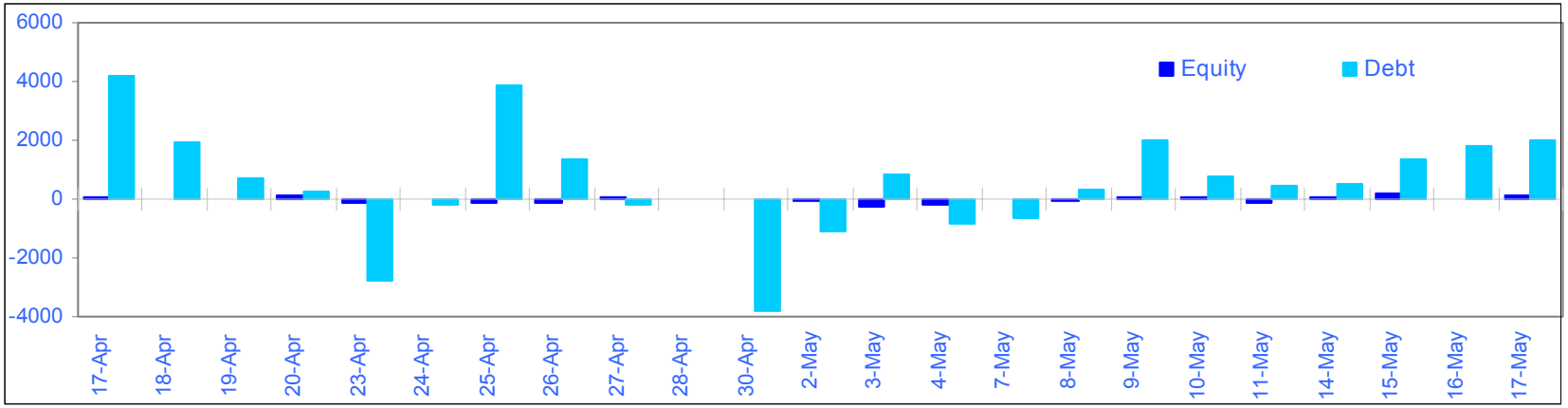
Corporate Bonds:

- The 1 year AAA bond ended at 9.75% which was higher than the previous close of 9.72%. The 10-year bond traded at 9.38% which was lower than the previous close of 9.40%.

Call & CBLO:

- The liquidity in the system was easy last week as compared to previous week. Bids for repo were a daily average of Rs. 94,274 crore for last week (Rs. 1.09 lakh crore in previous week).
- The inter bank call rates hovered in the range of 8.20% levels. The CBLO rates were positioned at 7.62% level.

MF's net investment in Equity and Debt:



Outlook for the week: We feel that the 10-year G Sec yields could trade in the 8.40% - 8.75% band for the week.

Scheme Analysis

IDFC Premier Equity Fund - Plan A (G)

Fund Objective/Mission

Primary objective is to generate returns through a combination of dividend income and capital appreciation by investing primarily in a well diversified portfolio of value stocks.

Investment Information

Scheme	Open Ended
Launch Date	09-Jul-2004
Fund Manager	Mrinal Singh
BenchMark	CNX Midcap
Max.Entry Load (%)	0
Max.Exit Load (%)	1

Fund Structure

Total Stocks:	57
Total Sectors:	36
P/E Ratio:	26.36
P/B Ratio:	2.53
Avg. Market Cap (Rs. cr)	15891.27
On (14-May-2012)	

Fund House Details

AMC Name:	ICICI Prudential Asset Management Co Ltd
Address:	3rd Floor,Hallmark Business Plaza,Sant Dyaneshwar Marg,Bandra (East), Mumbai 400 051
Website:	www.icicipruamc.com

5-Years History

Financial Year	2011-2012	2010-2011	2009-2010	2008-2009	2007-2008
NAV in Rs.(as on 31st March)	48.17	48.11	43.13	16.63	26.30
Net Assets (Rs. crores)	1778.60	1625.81	875.76	195.15	405.70
Returns (%)	-0.52	10.90	155.21	-36.45	8.19
CNX NIFTY Returns (%)	-9.11	10.27	71.52	-36.26	23.89

Financial Details

AUM As On (31-Mar-2012) Rs.Cr		1778.60
NAV as on (11-May-2012) Rs.		47.5600
Min Investment (Rs.)	**Lumpsum**	5000
	SIP	1000
NAV (52 Week High) {25-Jul-2011}		50.10
(52 Week Low) {29-Dec-2011}		39.1200

Quarterly Performance - Last 5 years

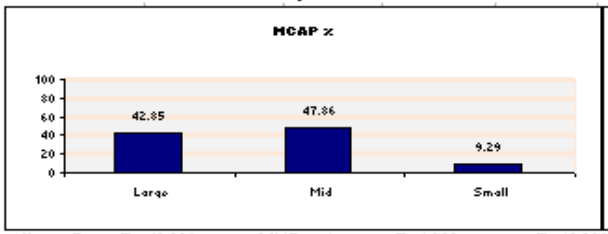
Financial Year	Q1	Q2	Q3	Q4
2012-2013	NA	NA	NA	NA
2011-2012	00.50	-11.97	-08.22	22.57
2010-2011	04.96	12.46	-00.81	-06.64
2009-2010	61.95	34.55	09.98	06.89
2008-2009	-08.52	-04.32	-22.64	-05.67

Top 10 Companies

Name	%
Cipla Ltd	5.40
Reliance Industries Ltd	4.81
Sterlite Industries (India) Ltd	3.99
Amara Raja Batteries Ltd	3.86
Rain Commodities Ltd	3.58
Balkrishna Industries Ltd	3.32
Vardhman Textiles Ltd	3.12
Standard Chartered PLC	3.03
United Phosphorus Ltd	2.99
Oracle Financial Services Software Ltd	2.94

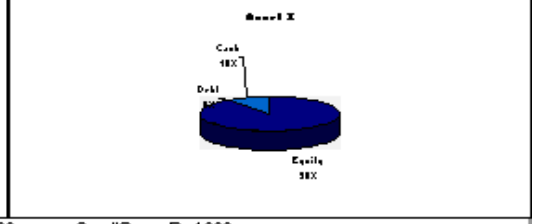
Indicates an increase or decrease or no change in holding since last portfolio. Indicates new holding since last portfolio.

Market Capitalisation



*LargeCap- >Rs. 10,000 crores; MidCap- between Rs.1,000 crores to Rs.10,000 crores; SmallCap- <Rs.1,000 crores.

Asset Composition



SIP - Invested Rs. 5,000 Every Month

Period	Total Investment (Rs.)	Scheme(Rs.)	BenchMark
1 Year	60,000	62,229	57,179
3 Years	180000	199,427	166,768
5 Years	300,000	443,529	313,057
10 Years	600,000	NA	NA

Top 10 Sectorwise Holdings

Name	%
Pharmaceuticals	16.99
IT - Software	11.11
Banks	07.35
Refineries	04.81
Auto Ancillaries	04.06
Non Ferrous Metals	03.99
Trading	03.58
Textiles	03.38
Tyres	03.32
Cement	03.10

Indicates an increase or decrease or no change in holding since last portfolio. Indicates new holding since last portfolio.

Scheme Performance (As On 14 May 2012)

Period	Returns(%)	CNX Midcap	Rank
3 Months	-1.33	-8.99	9/(39)
6 Months	9.36	-4.26	1/(39)
1 Year	-3.85	-11.08	14/(38)
3 Years	31.17	11.10	3/(36)
5 Years	12.24	3.57	2/(30)
Since Inc	22.30	15.64	3/(10)

Volatility Measures

R^2	0.83	Std Dev	1.04
Beta	0.57	Sharpe	-0.01

Whats In Whats Out (From Previous Month)

	Company	Sector
In	0	0
Out	0	0
No Change/%age change	57/(90.26%)	35/(90.26%)

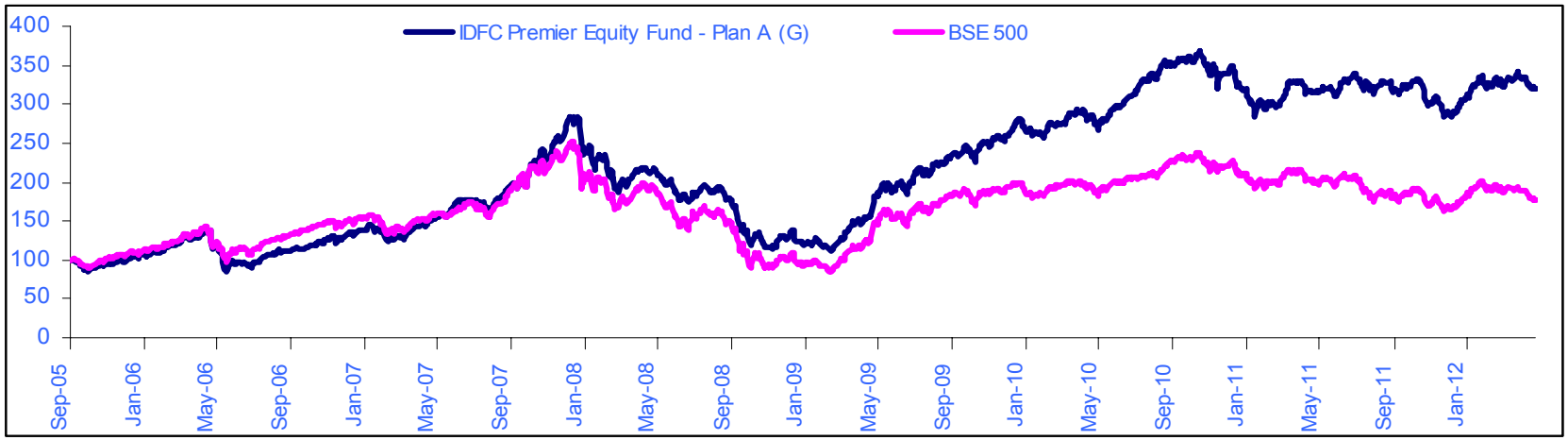
Scheme Analysis contd…

Key Points:

- IDFC Premier Equity, a consistent midcap scheme from Indian mutual fund industry, has fared better return over longer period thanks to the investment strategy of buying small and medium size business companies with good long term potential, which are available at cheap valuations. The fund manager would endeavor to prevent short term money from flowing into the fund which can prove detrimental to the interest of long term investors.
- Competent call strategy by the scheme helped to deliver higher return over periods consistently irrespective of up and downs despite the fact that the mid and small cap stocks are risky during downturns. It registered +1%, +21% and +16% of compounded returns while the benchmark posted -13%, +5% and +3% of returns respectively. For the same period, the category clocked -5%, +21% and +5% of CAGR returns respectively.
- The scheme has a highly diversified portfolio providing better downside protection. Considering last one year portfolio, the scheme kept almost 65% equity assets in mid and small cap stocks. The turnover ratio of the scheme was at 326%.
- Page Industries Ltd, Asian Paints Ltd and Bata India Ltd are the stocks that topped in its latest portfolio having weights of 5.39%, 4.68% and 4.58% to its net assets respectively.

Unit Growth of investments Vs. Benchmark

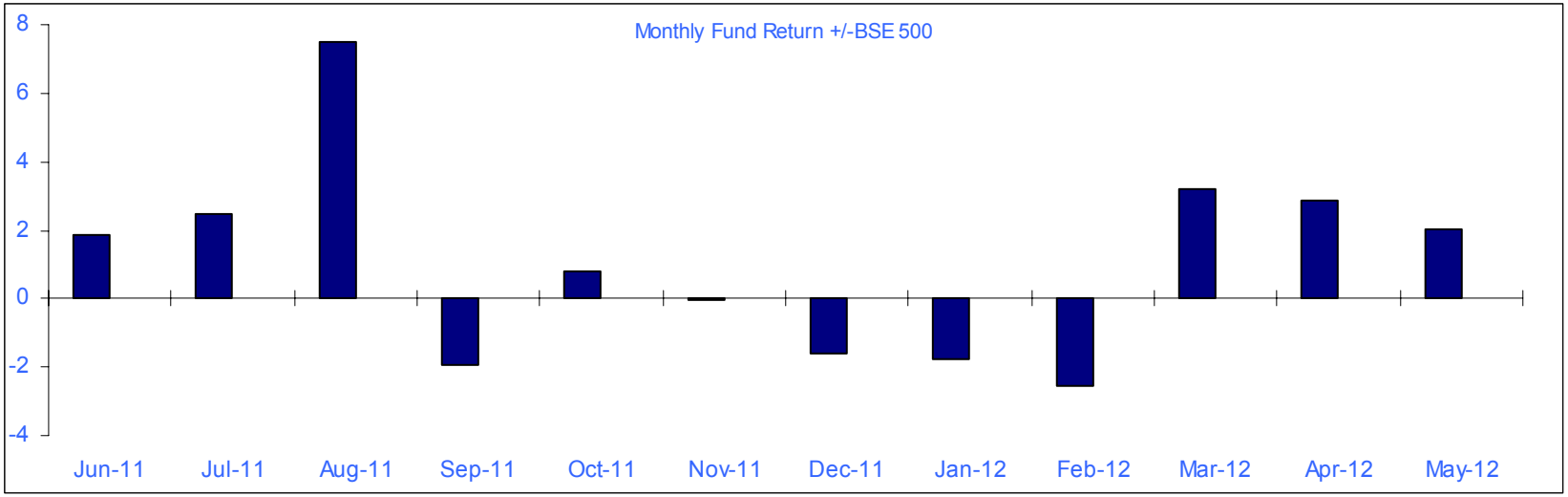
(Rebased to 100)



Scheme Analysis contd…

- The expense ratio of 1.88% for the scheme is lower compared to the category average of 2.24%.
- Rating agencies like Value research & Crisil assigned '5 star' and 'CPR 1' respectively for the scheme. These reflect very good performance of the scheme on generating high-risk adjusted returns.
- The scheme is managed by Mr. Mr. Kenneth Andrade. The corpus of the scheme as per latest data was at Rs. 2,561 crore.
- As far as risk measures are concerned, the scheme has done well in terms of Sharpe and Jensons Alpha. It registered Sharpe of -0.01% (3/39) and Alpha of 0.03% (6/39).
- The scheme seems to be less risky in the category as it generated 0.89% (category 1.00%) of Standard Deviation over the last one-year.
- **Conclusion:** Investors with medium to high risk appetite can consider investing in the scheme and hold for at least 2 years. Investment can be done through SIP as lump sum investment option is opened ocassionally.

Fund Performance vis-a-vis Benchmark (excess returns):



Mutual Fund Score Board contd…

Mutual Fund Preferred Picks:

Equity - Diversified - Large CAP

Scheme Name	NAV (Rs)	Fund Size (Crs. Rs)	1 Year Return	3 Year Return	5 Year Return	Return Since Inception	Top holdings	Crisil Rank	Value Research Rating	Risk Grade	Return Grade
DSP BR Equity Fund (G)	14.78	2612	-8.29	18.05	-	8.21	RIL, ICICI, BPCL, Wipro & Tata Motors	CPR 2	5 Star	Below Average	Above Average
HDFC Equity Fund - (G)	239.02	9916	-12.26	15.49	9.09	20.02	SBI, ICICI, INFY, Tata Motors DVR & ITC	CPR 1	5 Star	Below Average	High
ICICI Pru Focused Bluechip Equity Fund (G)	15.13	3805	-5.19	18.14	-	10.91	INFY, ITC, RIL, HDFC & Bajaj Auto	CPR 1	5 Star	Low	High

Equity - Diversified - Multi CAP

Scheme Name	NAV (Rs)	Fund Size (Crs. Rs)	1 Year Return	3 Year Return	5 Year Return	Return Since Inception	Top holdings	Crisil Rank	Value Research Rating	Risk Grade	Return Grade
UTI-Opportunities Fund (G)	26.65	2814	-0.07	19.11	12.71	15.31	ICICI Bank, Infy, Crisil, SBI & HDFC	CPR 1	5 Star	Low	High
Birla Sun Life Dividend Yield Plus (G)	79.39	1163	-4.70	23.93	11.89	25.16	ITC, Hero Motocorp, Tata Motors DVR, ONCG & Bajaj Auto	CPR 1	5 Star	Low	High
Reliance Equity Opportunities Fund (G)	35.09	3340	0.29	28.65	9.49	19.34	Divi's Lab, Infy, SBI, Maruti Suzuki & Trent	CPR 1	4 Star	Below Average	Above Average

Equity - Diversified - Mid n Small CAP

Scheme Name	NAV (Rs)	Fund Size (Crs. Rs)	1 Year Return	3 Year Return	5 Year Return	Return Since Inception	Top holdings	Crisil Rank	Value Research Rating	Risk Grade	Return Grade
IDFC Premier Equity Fund - Plan A (G)	31.97	2561	1.19	27.13	16.17	19.12	Asian Paints, Coromandel Int, Page Ind, Glaxo CH & Bata India	CPR 1	5 Star	Below Average	High
ICICI Pru Discovery Fund (G)	46.86	1779	-3.63	30.20	11.33	22.03	Cipla, RIL, Sterlite Ind, Amara Raja Batt & Rain Commodities	CPR 1	5 Star	Below Average	High
HDFC Mid-Cap Opportunities Fund (G)	15.33	1860	-0.23	25.25	-	9.11	Ipca Lab, Carborundum, Allahabad Bank, Indian Bank & BoB	CPR 1	4 Star	Low	Average

Mutual Fund Score Board contd…

Equity - Tax Planning											
Scheme Name	NAV (Rs)	Fund Size (Crs. Rs)	1 Year Return	3 Year Return	5 Year Return	Return Since Inception	Top holdings	Crisil Rank	Value Research Rating	Risk Grade	Return Grade
Canara Robeco Equity - Tax Saver (G)	24.41	362	-3.81	20.42	-	29.67	HDFC, Infy, RIL, ICICI & TCS	CPR 1	5 Star	Low	High
HDFC Tax Saver Fund (G)	204.15	3114	-9.16	14.56	6.71	20.86	SBI, ITC, TCS, INFY & ICICI Bank	CPR 2	4 Star	Below Average	Above Average
Fidelity Tax Advantage Fund (G)	19.69	1199	-7.32	18.72	7.76	11.50	RIL, ITC, HDFC, Infy & ICICI Bank	CPR 1	4 Star	Below Average	Above Average

Hybrid - Equity Oriented (Atleast 60% in equity)											
Scheme Name	NAV (Rs)	Fund Size (Crs. Rs)	1 Year Return	3 Year Return	5 Year Return	Return Since Inception	Top holdings	Crisil Rank	Value Research Rating	Risk Grade	Return Grade
HDFC Balanced Fund (G)	55.91	555	0.77	17.86	12.23	15.86	TCS, ICICI Bank, Infy, RIL & Axis Bank	CPR 1	5 Star	Low	High
HDFC Prudence Fund - (G)	203.96	6249	-2.68	18.92	11.53	18.31	SBI, ICICI, Tata Motors DVR, Page Ind & BOB	CPR 1	5 Star	Average	High

Hybrid - Monthly Income Plan - Long Term (About 15% to 20% in equity)											
Scheme Name	NAV (Rs)	Fund Size (Crs. Rs)	1 Year Return	3 Year Return	5 Year Return	Return Since Inception	Top holdings	Crisil Rank	Value Research Rating	Risk Grade	Return Grade
Canara Robeco Monthly Income Plan (G)	31.57	311	6.46	8.97	9.81	7.09	Debt: HDFC, PFC. CD: OBC Bank. Eq: HDFC, ACC	CPR 2	4 Star	Average	Above Average
Birla Sun Life MIP II - Savings 5 (G)	19.24	352	9.16	7.86	10.30	8.53	Debenture: LIC H, IDBI. FRF: PFC. Eq: Wyeth, Glaxo CH	CPR 1	5 Star	Low	Above Average

Mutual Fund Score Board contd…

Short Term Income Funds											
Scheme Name	NAV (Rs)	Fund Size (Crs. Rs)	1 Year Return	2 Year Return	3 Year Return	Return Since Inception	Top Holdings	Crisil Rank	Value Research Rating	Risk Grade	Return Grade
JM Short Term Fund - (G)	21.40	214	10.04	8.47	7.39	7.98	CD: Canara Bank, SBB, IDBI Bank.CP: India Infoline Fin	CPR 2	3 Star	Average	Above Average
Taurus Short Term Income Fund (G)	1864.64	108	10.13	9.01	6.27	5.97	CD: SBB, SBP, IDBI. CP: Religare Finvest, Essar Ports	CPR 2	5 Star	Average	High

Ultra Short Term Funds											
Scheme Name	NAV (Rs)	Fund Size (Crs. Rs)	1 Year Return	2 Year Return	3 Year Return	Return Since Inception	Top Holdings	Crisil Rank	Value Research Rating	Risk Grade	Return Grade
Birla Sun Life Floating Rate - LTP (G)	187.03	539	9.87	8.49	8.15	7.24	CD: Karnataka Bank, SBH, ICICI Bank. CP: Tata Mot	CPR 2	4 Star	Below Average	Average
JM Money Manager Fund - Super Plus (G)	15.38	792	10.02	8.48	7.28	7.93	CD: PNB, Allahabad Bank, BOI, Canara Bank. CP: Iidia Infoline Fin	CPR 2	4 Star	Below Average	Above Average

Income Funds											
Scheme Name	NAV (Rs)	Fund Size (Crs. Rs)	1 Year Return	2 Year Return	3 Year Return	Return Since Inception	Top Holdings	Crisil Rank	Value Research Rating	Risk Grade	Return Grade
UTI-Bond Fund (G)	31.86	681	11.59	8.49	7.27	8.61	NCD: Reliance Gas Trans, LIC Hous. CD: IOB, Canara Bank.	CPR 1	4 Star	Average	High
SBI Dynamic Bond Fund (G)	13.36	1092	12.36	10.00	8.12	3.56	CD: Bank of India, Andhra Bank, Canara Bank. NCD: Rural Electri	CPR 1	5 Star	Average	High

Mutual Fund Score Board contd…

Gilt Funds											
Scheme Name	NAV (Rs)	Fund Size (Crs. Rs)	1 Year Return	2 Year Return	3 Year Return	Return Since Inception	Top Holdings	Crisil Rank	Value Research Rating	Risk Grade	Return Grade
Birla Sun Life Govt Sec - Long Term (G)	31.17	307	9.11	7.09	7.79	9.51	T. Bill 91-D 21/06/2012 & Cash.	CPR 1	4 Star	Below Average	Above Average
Kotak Gilt - Invest Plan (G)	36.76	128	12.32	7.15	6.80	10.19	9.49% GOI 2022, 9.23% GOI 2022, T Bill & Cash.	CPR 1	4 Star	Average	Above Average

Notes:

- NAV value as on May 18, 2012. Portfolio data as on Apr 2012.
- Returns are trailing and annualized (CAGR).
- The notations '5 Star & CPR 1' (used by VR & Crisil respectively) are considered as top in respective rating and ranking scales.
- The performance of the funds are rated and classified by Value Research in the following ways. Top 10% funds in each category were classified '*****' funds, the next 22.5% got a '****' star, while the middle 35% got a '***', while the next 22.5% and bottom 10% got '**' and '*' respectively.
- The criteria used in computing the CRISIL Composite Performance Rank are Superior Return Score, based on NAVs over the Quarter Ended Mar 12, Based on percentile of number of schemes considered in the category, the schemes are ranked as follows: CPR 1- Very Good performance, CPR 2 - Good performance, CPR 3 - Average performance, CPR 4 - Below average and CPR 5 - Relatively weak performance in the category.
- While selecting schemes adequate importance has been given to corpus and age of scheme.

Weekly Mutual Fund Report

NFO Updates:

Sl No	Scheme Name	Open Date	Close Date	Minimum Investment (Rs.)
	Balanced - Debt-Oriented			
1	JPMorgan India Hybrid Fund-S1(G)	07-May-2012	21-May-2012	5000
	Long Term Income			
2	BNP Paribas Income & Gold Fund(G)	17-May-2012	31-May-2012	5000
	Capital Protection			
3	ICICI Pru CPO-II-IX-36M-(G)	14-May-2012	21-May-2012	5000
4	Tata CPO-I-3Y(G)	16-May-2012	30-May-2012	10000
	Fixed Maturity Plans			
5	Birla SL FTP-FK(G)	21-May-2012	21-May-2012	5000
6	DSPBR FMP 50-3M(G)	21-May-2012	24-May-2012	5000
7	DSPBR FMP 51-12M(G)	25-May-2012	31-May-2012	5000
8	HDFC FMP-XXII-370D-May 2012(2)(G)	16-May-2012	22-May-2012	5000
9	HDFC FMP-XXII-370D-May 2012(3)(G)	23-May-2012	29-May-2012	5000
10	HDFC FMP-XXII-92D-May 2012(1)(G)	17-May-2012	23-May-2012	5000
11	ICICI Pru CPO-II-XII-12M-(G)	24-May-2012	30-May-2012	5000
12	ICICI Pru FMP-63-3Y-K(G)	21-May-2012	28-May-2012	5000
13	ICICI Pru FMP-64-367D-D(G)	16-May-2012	21-May-2012	5000
14	IDBI FMP-II-366D-May 2012-I(G)	14-May-2012	23-May-2012	5000
15	IDFC FMP-366D-73(G)	18-May-2012	22-May-2012	10000
16	Reliance Dual Adv FTF-II-G(G)	11-May-2012	25-May-2012	5000
17	Reliance FHF-XXII-5(G)	24-May-2012	29-May-2012	5000
18	Reliance FHF-XXII-8(G)	21-May-2012	28-May-2012	5000
19	SBI DFS-366D-4(G)	17-May-2012	22-May-2012	5000
20	TATA FMP-40-C(G)	16-May-2012	21-May-2012	10000
21	UTI FMP-Yrly-0512-Reg(G)	16-May-2012	28-May-2012	10000
22	UTI FTIF-XI-X(366D)(G)	16-May-2012	21-May-2012	5000

News:

- **Change in Minimum Investment Amount in DWS Ultra Short Term Fund:** Deutsche Mutual fund has announced a change in the minimun investment amount of DWS Ultra Short Term Fund- Premium Plus Plan. The minimum investment amount has been reduced from Rs. 25,000 to Rs. 10,000 and in multiples of Re.1 thereafter. The change will be effective from May 21, 2012.

Weekly Mutual Fund Report

- **No SIP Insure Facility under ICICI Pru Child Care Gift:** ICICI Prudential Mutual Fund has withdrawn the SIP Insure Facility under ICICI Pru Child Care Gift Plan from May 16, 2012.

- **Change in Minimum Application Amount under HDFC Liquid Premium Plan:** HDFC Mutual Fund has changed the minimum application amount under HDFC Liquid Premium Plan with effect from May 11, 2012. Now, it will be Rs.1 Crore instead of Rs.5 Crore.

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