Weekly Mutual Fund Report

July 23, 2012

Market Update

Equity markets:

- **Indian Markets:** Key benchmark indices edged lower as investors reduced bets on future rate cuts from the central bank after hawkish comments from RBI governor D Subbarao on Monday, 16 July 2012, on inflation. The BSE Sensex lost 55.3 points or 0.3% to 17,158.4, its lowest closing level since 17 July 2012. The CNX Nifty declined 22.2 points or 0.4% to 5205.1, its lowest closing level since 17 July 2012. The BSE Mid-Cap index declined 1% and the BSE Small-Cap index dropped 0.9%. Both these indices underperformed the Sensex.

Indices watch:

Scheme Name	1 Week Chg (%)	1 Month Chg (%)	3 Month Chg (%)	6 Month Chg (%)	1 Year Chg (%)	3 Year Chg (%)
Sensex	-0.32	1.55	-1.24	2.51	-7.26	12.95
Nifty	-0.42	1.65	-1.62	3.10	-6.50	15.61
CNX Midcap	-1.09	4.32	-3.61	8.05	-9.34	30.69
BSE Smallcap	-0.92	5.02	-3.26	6.34	-20.84	14.62
S&P CNX 500	-0.53	2.40	-2.17	4.61	-8.08	13.88
Crisil Balanced Fund Index	0.21	2.10	-0.29	4.54	-1.07	21.08
Crisil Composite Bond Fund Index	0.33	0.92	2.13	4.17	8.64	19.19
Crisil Liquid Fund Index	0.15	0.66	2.06	4.41	8.74	20.69
I-Sec Composite Gilt Index	0.37	1.49	3.31	4.98	10.06	20.77
Gold-India	0.06	-2.47	2.04	6.29	26.96	95.63

Data as on July 20, 2012.

- **Outlook for the current week:** The market may remain volatile this week as traders roll over positions from the near-month July 2012 series to Aug 2012 series. The July 2012 derivatives contracts expire on Thursday, 26 July 2012. Stock-specific action will be at the fore as the first quarter June 2012 earnings season is underway.
- We expect the market to remain volatile & nervous ahead of the RBI monetary policy on July 31, 2012. Further, with the global cues not so supportive, we expect the market to trade in a narrow range with a negative bias during the week. On the upside, the market is likely to find stiff resistance at 17318. A break below 17000 could lead to further downside till 16600.

Market Update contd…

- **Global Markets:** Despite a sharp correction towards the end of the week (on Friday), all the three major US indices closed marginally higher for the week ended July 20, 2012. The Dow and S&P 500 rose 0.4% each, while the Nasdaq climbed 0.6%. Asian stocks rose, with the regional benchmark gauge posting its largest weekly gain this month, amid speculation that China and the US will do more to boost growth in the world's two largest economies.

Global Index	20-Jul	13-Jul	Change (%)
DJIA	12823	12777	0.36
NASDAQ	2925	2908	0.58
FTSE	5652	5666	-0.25
Hang Seng	19641	19093	2.87
Shanghai	2169	2186	-0.78
Nikkei	8670	8724	-0.62
MSCI Emerging Markets	937	926	1.19
MSCI All Country World Index	1231	1226	0.41

Debt markets:

- **G Sec:** The Indian bond markets witnessed yields inching down for the week ended July 20, 2012. Indian G-Sec market opened the week on firm note tracking lower than expected reading on inflation, which revived hopes of policy easing at the upcoming review.
- The G-Sec prices ended lower on Tuesday amidst profit booking by the market participants and also tracking the increase in the oil prices. Prices of the gilt rose on Wednesday seeing a softer reading on CPI inflation for the month of June.
- The G-Sec market witnessed bearish activity and ended lower on Thursday amidst apprehensions over response to the weekly bond supply. Market saw lackluster activity on Friday due to the weekly auction.
- Hence, the new 10 Yr benchmark, 'G Sec 8.15% GS 2022' bond yields closed down by 3 basis points at 8.07% (100.49) on Friday Vs. its close of 8.10% on the previous week.

Market Update contd…

Weekly Gilt Auction:

- The auction cut off yields came as follows: 8.19% GS 2020 at 8.13%, 8.33% GS 2036 at 8.20%, 8.28% GS 2032 at 8.46% and 8.83% GS 2041 at 8.57%.

T-Bill:

- The T-Bill auctions held on July 18 were fully subscribed. RBI set the cut-off price for the 91-Day T-Bill at 8.19% which was lower than the previous cut off of 8.23%. The 182 day T-bill auction saw cut-off come in at 8.12% which was lower than the previous cut off of 8.27%.
- The central bank announced the sale of 91 Day T-Bill for the amount of Rs. 7,000 crore and 364 Day T-Bill for Rs. 5,000 crore. The auction will be conducted on July 25.

Corporate Bonds:

- The 1 year AAA bond ended at 9.20% which was lower than the previous close of 9.35%. The 10-year bond traded at 9.27% which was lower than the previous close of 9.34%.

Debt watch:

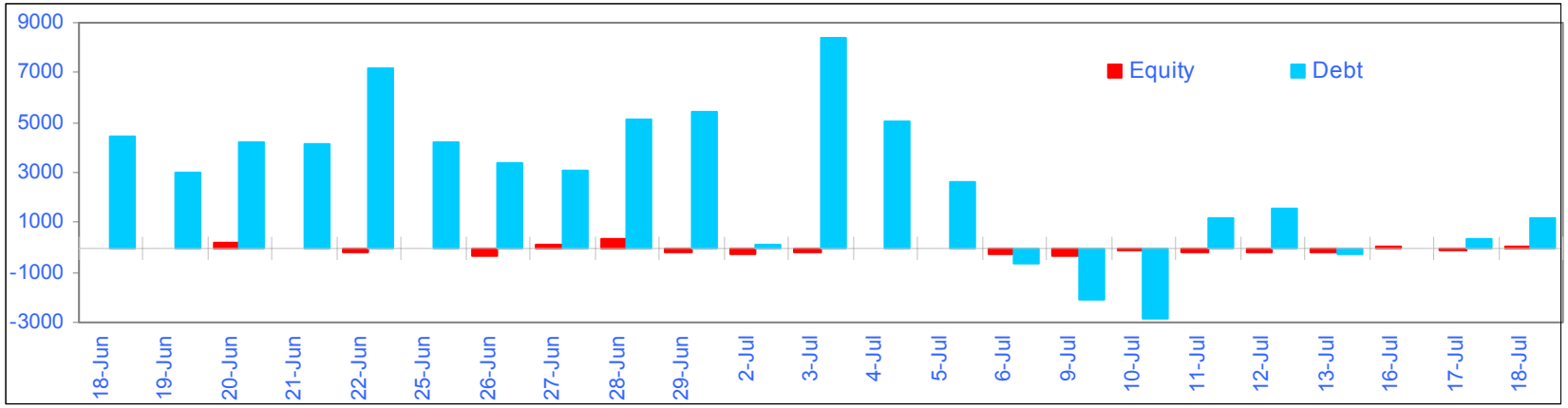
Debt (%)	20-Jul	13-Jul	Change (bps)
Call Rate	8.05	8.10	-5
CBLO	7.80	6.05	175
Repo	8.00	8.00	0
Reverse Repo	7.00	7.00	0
10 Year G sec	8.07	8.10	-3
MIBOR	9.32	9.34	-2
LIBOR - UK	0.81	0.86	-5
LIBOR - USA	0.46	0.46	0
LIBOR - Europe	0.34	0.41	-7

Market Update contd…

Call & CBLO:

- The liquidity in the system was hardened last week as compared to previous week. Bids for repo were a daily average of Rs. 55,159 crore for last week (Rs. 49,052 crore in previous week).
- The inter bank call rates hovered in the range of 8.05% levels. The CBLO rates were positioned at 7.80% 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 8.00% - 8.25% band for the week.

Scheme Analysis

SBI Magnum SFU - Emerging Businesses Fund (G)

Fund Objective/Mission

To participate in the growth potential presented by various companies that are considered emergent & have export orientation / outsourcing opportunities or globally competitive by investing in the stocks representing such companies. The fund may also be evaluate emerging businesses with growth potential and domestic focus.

Fund House Details

AMC Name:	SBI Funds Management Ltd
Address:	191, Maker Tower 'E'Cuffe ParadeMumbai - 400005
Website:	www.sbimf.com

Financial Details

AUM As On (30-Jun-2012) Rs.Cr		640.62
NAV as on (20-Jul-2012) Rs.		48.3600
Min Investment (Rs.)	**Lumpsum**	2000
	SIP	500
NAV (52 Week High) {05-Jul-2012}		48.73
(52 Week Low) {20-Dec-2011}		37.7000

Top 10 Companies

Name	%	
Muthoot Finance Ltd	6.44	⇧
Page Industries Ltd	5.88	⇩
Bajaj Holdings & Investment Ltd	5.37	⇩
HCL Technologies Ltd	5.20	○
Hawkins Cooker Ltd	4.83	⇩
Tata Consultancy Services Ltd	4.59	⇩
Balkrishna Industries Ltd	4.55	○
Goodyear India Ltd	4.51	⇩
Divis Laboratories Ltd	4.33	⇧
Petronet LNG Ltd	4.25	⇧

⇧⇩ ⇔ Indicates an increase or decrease or no change in holding since last portfolio. ○ Indicates new holding since last portfolio.

Investment Information

Scheme	Open Ended
Launch Date	23-Aug-2004
Fund Manager	R Srinivasan
BenchMark	BSE 500
Max.Entry Load (%)	0
Max.Exit Load (%)	1

Fund Structure

Total Stocks:	27
Total Sectors:	20
P/E Ratio:	19.39
P/B Ratio:	3.97
Avg. Market Cap (Rs. cr)	13412.35
On (23-Jul-2012)	

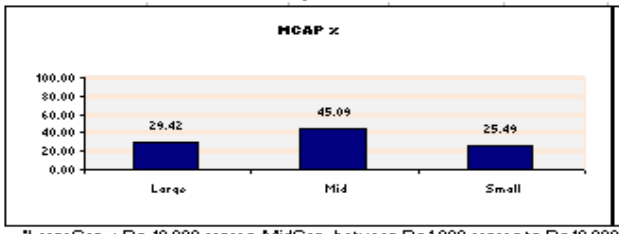
5-Years History

Financial Year	2011-2012	2010-2011	2009-2010	2008-2009	2007-2008
NAV in Rs.(as on 31st March)	44.54	39.63	34.87	13.80	32.89
Net Assets (Rs. crores)	561.34	333.01	205.22	84.27	209.16
Returns (%)	12.39	13.65	152.68	-57.58	18.57
CNX NIFTY Returns (%)	-9.11	10.27	71.52	-36.26	23.89
Category Rank	1/(38)	2/(36)	2/(36)	32/(35)	12/(28)

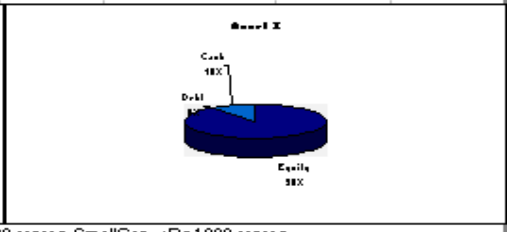
Quarterly Performance - Last 5 years

Financial Year	Q1	Q2	Q3	Q4
2012-2013	05.21	NA	NA	NA
2011-2012	08.88	-00.19	-09.12	13.80
2010-2011	03.96	19.64	00.09	-09.46
2009-2010	79.06	17.28	12.68	06.02
2008-2009	-21.27	-13.39	-30.54	-14.71

Market Capitalisation



Asset Composition



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

SIP - Invested Rs. 5,000 Every Month

Period	Total Investment (Rs.)	Scheme(Rs.)	BenchMark
1 Year	60,000	66,474	62,094
3 Years	180000	226,009	175,205
5 Years	300,000	473,847	331,932
10 Years	600,000	NA	NA

Whats In Whats Out (From Previous Month)

	Company	Sector
In	6	1
Out	3	3
No Change/%age change	21/(60.84%)	19/(60.84%)

Top 10 Sectorwise Holdings

Name	%	
Finance	12.83	⇩
Entertainment	09.82	⇧
IT - Software	09.79	⇧
Tyres	09.06	⇧
Pharmaceuticals	08.45	⇩
Readymade Garments/ Apparells	05.88	⇩
Consumer Durables	04.83	⇩
Cement	04.37	⇩
Gas Distribution	04.25	⇧
Air Transport Service	03.66	⇧

⇧⇩ ⇔ Indicates an increase or decrease or no change in holding since last portfolio. ○ Indicates new holding since last portfolio.

Scheme Performance (As On 23 Jul 2012)

Period	Returns[%]	BSE 500	Rank
3 Months	2.65	0.09	3/(39)
6 Months	15.31	3.15	6/(39)
1 Year	4.35	-7.59	1/(38)
3 Years	23.87	4.78	1/(36)
5 Years	6.81	2.41	7/(32)
Since Inc	22.09	14.55	2/(11)

Volatility Measures

R^2	0.84	Std Dev	1.00
Beta	0.66	Sharpe	-0.08

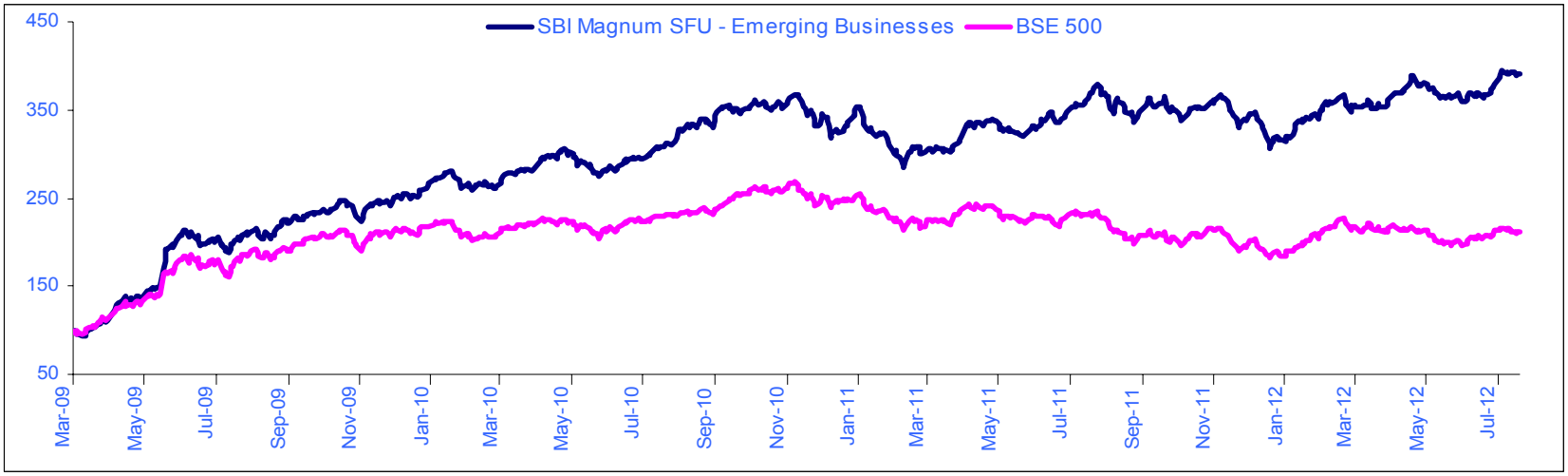
Scheme Analysis contd…

Key Points:

- SBI Magnum SFU - Emerging Businesses Fund, one of the consistent performers from Equity Diversified Midcap category, has managed to outperform its benchmark and category for one, three and five year periods. The scheme posted +4%, +24% and +7% of compounded returns for the period of one, three and five years while the benchmark BSE 500 posted -8%, +5% and +2% of returns respectively. For the same period, the category clocked -4%, +13% and +4% of CAGR returns respectively.
- The scheme focuses mainly on companies that are considered emergent & have export orientation / outsourcing opportunities or are globally competitive. The scheme also evaluates emerging businesses with growth potential and domestic focus while picking stocks. This semi diversified strategy and allocating maximum into mid cap stocks and better stock selection skills helped the scheme to participate in the upmove better than the peer schemes.
- There has been an average of 70% of assets into mid and small cap stocks in last one-year period. The portfolio has been churned moderately in last six months periods as it added 8 new stocks and exited from 6 stocks. That reflects in the turnover ratio of the scheme which is at 93%.

Unit Growth of investments Vs. Benchmark

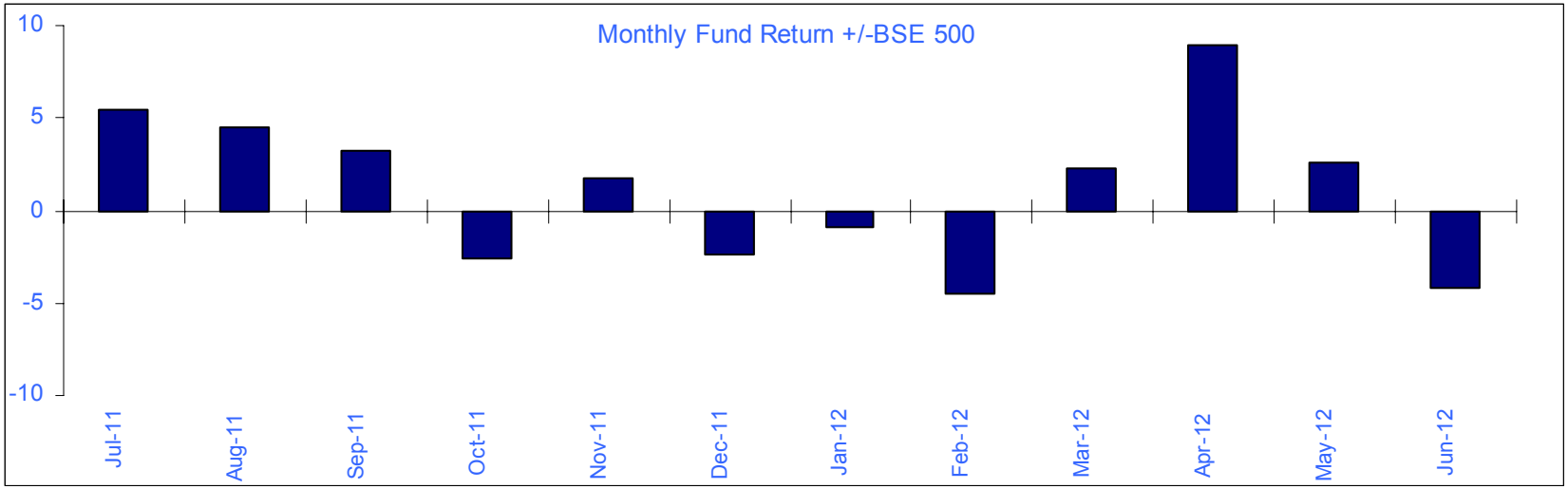
(Rebased to 100)



Scheme Analysis contd…

- Muthoot Finance, Page Industries Ltd and Bajaj Holdings & Investment Ltd are the stocks that topped in its latest portfolio having weights of 6.44%, 5.88% and 5.37% to its net assets respectively. The expense ratio of 2.20% for the scheme is lower compared to the category average of 2.24%.
- As far as risk measures are concerned, the scheme has done very well in terms of Sharpe and Jensons Alpha. It registered Sharpe as 0.01% (1/42) and Alpha as 0.04% (1/42). It seems to be risky while compared to peers as it generated 1.00% (category 0.99%) of Standard Deviation for last one-year period.
- Rating agencies –Value research & Crisil assigned '4 star' & 'CPR 1' respectively. These ratings reflect good performance of scheme on generating high-risk adjusted returns.
- The scheme is managed by Mr. R. Srinivasan. The corpus of the scheme as per the latest data was Rs. 640 crore.
- Given its past performance, high risk appetite investors can consider investing in this scheme. Investment through SIP is advisable at this point of time considering the volatile nature in Indian equity markets.

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 Top 100 Equity Fund (G)	96.61	3338	-4.17	7.99	7.25	27.39	TCS, RIL, Wipro, Kotak Mahindra Bank & BPCL	CPR 2	4 Star	Low	Above Average
HDFC Equity Fund - (G)	258.16	9718	-7.61	12.52	8.38	20.34	SBI, ICICI, INFY, Tata Motors DVR & ITC	CPR 1	5 Star	Below Average	High
ICICI Pru Focused Bluechip Equity	16.09	3841	-2.77	11.93	-	12.08	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)	28.27	2780	2.13	12.29	11.59	15.88	ICICI Bank, Infy, Crisil, SBI & HDFC	CPR 1	5 Star	Low	High
Birla Sun Life Dividend Yield Plus (G)	83.28	1224	-3.42	15.68	11.22	25.29	ITC, Hero Motocorp, Tata Mot DVR, ONCG & Bajaj Auto	CPR 1	4 Star	Low	High
Reliance Equity Opportunities Fund (G)	37.76	3473	1.85	21.50	9.40	20.04	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)	33.07	2821	-1.03	17.86	13.33	19.19	Asian Paints, Coromandel Int, Page Ind, Glaxo CH & Bata India	CPR 2	5 Star	Below Average	High
ICICI Pru Discovery Fund (G)	50.08	1829	0.94	20.37	11.48	22.52	Cipla, RIL, Sterlite Ind, Amara Raja Batt & Rain Commodities	CPR 1	5 Star	Below Average	High
HDFC Mid-Cap Opportunities Fund (G)	16.47	2021	-1.20	21.40	10.11	10.34	Ipca Lab, Carborundum, Allaha Bank, Indian Bank.	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)	26.26	420	-0.27	13.95	-	30.73	HDFC, Infy, RIL, ICICI & TCS	CPR 1	5 Star	Low	High
Franklin India Taxshield - (G)	211.14	841	0.63	12.62	7.53	26.11	ICICI, Infy, Bharti Airtel, HDFC Bank and Grasim Ind.	CPR 1	4 Star	Low	Above Average
Fidelity Tax Advantage Fund (G)	20.74	1107	-5.69	11.68	6.77	12.08	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)	58.86	630	0.78	16.54	11.69	16.12	TCS, ICICI Bank, Infy, RIL & Axis Bank	CPR 1	5 Star	Low	High
HDFC Prudence Fund - (G)	214.68	6041	-1.74	15.29	10.60	18.45	SBI, ICICI, Tata Motors DVR, Page Ind & BOB	CPR 1	4 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
Reliance Monthly Income Plan (G)	23.73	3618	7.30	9.33	11.01	10.64	PTC: Tata Tele, Aditya Birla Nuvo. NCD:PFC, Rel Infra	CPR 1	5 Star	Average	High
Birla Sun Life MIP II - Savings 5 (G)	19.63	323	9.12	7.15	10.33	8.61	Debenture: LIC H, IDBI. FRF: PFC. Eq: Wyeth, Glaxo CH	CPR 2	4 Star	Low	Above Average

Mutual Fund Score Board contd…

Liquid 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
HDFC Cash Mgmt - Savings (G)	23.10	3149	9.76	8.71	7.32	6.82	CD: BoB, Exim Bank, OBC, SBP. NCD: LIC Hou	CPR 1	4 Star	Below Average	Average
Principal Cash Management Fund (G)	1719.73	2009	9.79	8.73	7.22	7.11	CD: Corp Bank, SBB, UBI. CP: Magna Fin, IIIFL.	CPR 1	4 Star	Below Average	Above Average

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)	21.77	169	10.15	8.93	7.77	8.02	CD: Canara Bank, SBB, IDBI Bank.CP: India Infoline Fin	CPR 2	3 Star	Average	Above Average
Taurus Short Term Income Fund (G)	1898.46	110	10.30	9.43	7.42	6.05	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)	190.43	371	10.09	8.97	8.34	7.31	CD: Karnataka Bank, SBH, ICICI Bank. CP: Tata Mot	CPR 2	4 Star	Below Average	Average
Canara Robeco Floating Rate (G)	17.23	186	10.10	9.21	7.68	7.65	CD: Cenral Bank, Kotak Mah,. CP: IOC, IIIFL and CBLO	CPR 3	5 Star	Below Average	High

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
Kotak Bond - Regular Plan (G)	31.79	864	12.57	8.58	7.38	9.51	CD: Punjab Sind Bank, UCO, IDBI Bank. GOI, LIC Hou Fin	CPR 1	3 Star	Above Average	Above Average
SBI Dynamic Bond Fund (G)	13.63	1706	12.21	10.39	8.78	3.73	CD: Bank of India, Andhra 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
IDFC G Sec Fund - Invst Plan - A (G)	21.08	30	12.12	9.13	6.13	7.45	8.79% GOI 2021, CBLO, T Bill & Cash.	CPR 2	5 Star	Below Average	High
Kotak Gilt - Invest Plan (G)	38.14	273	14.34	9.42	8.21	10.36	9.49% GOI 2022, 9.23% GOI 2022, T Bill & Cash.	CPR 1	4 Star	Average	Above Average

Notes:

- NAV value as on July 20, 2012. Portfolio data as on June 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.)
	FOF - Gold			
1	IDBI Gold Fund	25-Jul-2012	08-Aug-2012	5000
	Equity - Global			
2	DSPBR US Flexible Equity(G)	17-Jul-2012	31-Jul-2012	5000
	Fixed Maturity Plans			
3	Birla SL FTP-FG(G)	13-Jul-2012	26-Jul-2012	5000
4	Birla SL FTP-FT(G)	30-Jul-2012	02-Aug-2012	5000
5	HDFC FMP-XXII-371D-July 2012(2)(G)	18-Jul-2012	24-Jul-2012	5000
6	HDFC FMP-XXII-371D-July 2012(3)(G)	25-Jul-2012	31-Jul-2012	5000
7	HDFC FMP-XXII-90D-July 2012(1)(G)	19-Jul-2012	24-Jul-2012	5000
8	HDFC FMP-XXII-91D-July 2012(2)(G)	26-Jul-2012	31-Jul-2012	5000
9	ICICI Pru FMP-63-3Y-M(G)	18-Jul-2012	25-Jul-2012	5000
10	IDFC FMP 366 days-81(G)	20-Jul-2012	25-Jul-2012	10000
11	JP Morgan India Income-Sr 301(G)	12-Jul-2012	24-Jul-2012	5000
12	JP Morgan India Income-Sr 501(G)	12-Jul-2012	24-Jul-2012	5000
13	Kotak FMP-91-370D(G)	24-Jul-2012	30-Jul-2012	5000
14	Reliance Dual Adv FTF-II-E(G)	17-Jul-2012	31-Jul-2012	5000
15	Reliance FHF-XXII-16(G)	27-Jul-2012	02-Aug-2012	5000
16	SBI DFS-366D-10(G)	19-Jul-2012	23-Jul-2012	5000
17	Sundaram FTP-CY(G)	18-Jul-2012	25-Jul-2012	5000
18	UTI FTIF-XII-VI(366D)(G)	16-Jul-2012	23-Jul-2012	5000

Dividend:

Scheme Name	Record Date	Gross (%)	Individual (%)	Corporate (%)	Ex Div Date
Birla Sun Life Dividend Yield Plus (D)	20-Jul-2012	5.00	5.00	5.00	23-Jul-2012
Birla Sun Life Small & Midcap Fund (D)	20-Jul-2012	3.50	3.50	3.50	23-Jul-2012
ING Dividend Yield Fund (D)	26-Jul-2012	15.00	15.00	15.00	27-Jul-2012

News:

- **UTI Mutual Fund Change In Debt Fund Manager:** UTI Mutual fund has announced that Mr. Sudhir Agrawal has been appointed as the fund manager of UTI Floating Rate Short-term, UTI Treasury Advantage and UTI Short Term Income Fund with effect from 9 July, 2012.

Weekly Mutual Fund Report

- **Revision of Exit Load in Birla Sun Life Ultra ST Fund:** Birla Sun Life Mutual Fund has announced a complete waiver of exit load for redemption/switch out of units from Birla Sun Life Ultra ST Fund. Prior to this change, an exit load of 0.25% was applicable if units were redeemed/ switched out within 15 days from the date of allotment. The above change would come into effect from July 23, 2012.

- **Change In Minimum Investment Provision in UTI Monthly Income Scheme - Growth:** UTI Mutual fund has added a provision in the Scheme Information Document, stating that in case of UTI Monthly Income Scheme-Growth option, the requirement of minimum amount of Rs.1000 and periodicity of payment may be relaxed by UTI Mutual Fund for investments through duly authorised entities, which have arrangement with UTI AMC for the purpose. The above change takes place with immediate effect, on prospective basis.

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