Weekly Mutual Fund Report

July 30, 2012

Market Update

Equity markets:

- **Indian Markets:** Key benchmark indices edged lower as stocks fell across the globe on renewed concerns over debt problems in Spain and Greece. The domestic market also fell on concerns over deficient monsoon and delay in key economic reforms in India. The BSE Sensex declined 319.25 points or 1.9% to 16,839.19. The 50-unit S&P CNX Nifty fell 105.25 points or 2.0% to settle at 5,099.85. The BSE Mid-Cap index BSE Small-Cap index dropped 4.8% each. 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	-1.86	-0.76	-1.72	-2.29	-8.64	9.52
Nifty	-2.02	-0.82	-1.75	-2.01	-8.06	11.54
CNX Midcap	-4.45	-2.37	-4.68	-0.93	-13.44	20.28
BSE Smallcap	-4.76	-1.35	-5.08	-2.07	-24.67	3.50
S&P CNX 500	-2.58	-1.02	-2.49	-1.40	-10.31	8.64
Crisil Balanced Fund Index	-2.41	-0.64	-0.97	0.18	-2.99	14.90
Crisil Composite Bond Fund Index	0.22	0.95	2.35	4.32	8.98	19.59
Crisil Liquid Fund Index	0.15	0.65	2.06	4.39	8.75	20.82
I-Sec Composite Gilt Index	0.17	1.13	4.11	5.35	10.71	21.26
Gold-India	2.03	1.39	2.49	6.37	28.57	101.26

Data as on July 27, 2012.

- **Outlook for the current week:** Next batch of first quarter corporate earnings, the Reserve Bank of India's (RBI) monetary policy review, progress of the monsoon rains, monetary policy review by US Federal Reserve and outcome of ECB meet will dictate near term trend on the bourses. Total rainfall so far this season is 20% below the long-period average. The monsoon's slow progress across the country has heightened concerns that output of summer-sown crops such as oilseeds, sugar and pulses may fall. Steep sell-offs in stray madcap stocks over the past two days has dampened sentiments. 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.

Market Update contd…

- **Global Markets:** All the three US indices ended green last week. The Dow rose 2% for the week, the S&P added 1.7% and the Nasdaq gained 1.1%. Asian stocks fell, with the regional benchmark index paring last week's gains, amid concern Greece may not meet bailout targets and after the International Monetary Fund said China's economy faces significant downside risks. The MSCI Asia Pacific Index dropped 0.6% to 115.92. The gauge has fallen more than 10% since this year's high on Feb. 29 amid concern the global economic slowdown is deepening.

Global Index	27-Jul	20-Jul	Change (%)
DJIA	13076	12823	1.97
NASDAQ	2958	2925	1.13
FTSE	5627	5652	-0.44
Hang Seng	19275	19641	-1.86
Shanghai	2129	2169	-1.84
Nikkei	8567	8670	-1.19
MSCI Emerging Markets	942	937	0.53
MSCI All Country World Index	1250	1231	1.54

Debt markets:

- **G Sec:** The Indian bond markets witnessed yields rising for the week ended July 27, 2012. Indian G-Sec market opened the week on a firm note as worsening economic situation in the Eurozone strengthened expectation of rate cut by the RBI. The gilt market witnessed range-bound activity on Tuesday in absence of any major triggers. The G Sec market closed the day down on Wednesday ahead of the RBI's monetary policy review. An announcement of weekly bond auction further subdued the market. The G-Sec market closed range-bound on Thursday awaiting the response to Friday's bond auction. Gilt prices ended marginally down on Friday due to selling as participants made room for fresh supply of gilts worth Rs 15,000 crore for the day. However bearishness was witnessed among the participants ahead of the monetary policy review on Tuesday.
- Hence, the new 10 Yr benchmark, 'G Sec 8.15% GS 2022' bond yields closed up by 5 basis points at 8.12% (100.19) on Friday Vs. its close of 8.07% on the previous week.

Market Update contd…

Weekly Gilt Auction:

- The auction cut off yields came as follows: 8.07% GS 2017 at 8.06%, 8.15% GS 2022 at 8.11%, 8.97% GS 2030 at 8.46% and 8.33% GS 2026 at 8.55%.

T-Bill:

- The T-Bill auctions held on July 25 were fully subscribed. RBI set the cut-off price for the 91-Day T-Bill at 8.14% which was lower than the previous cut off of 8.19%. The 364 day T-bill auction saw cut-off come in at 7.98% which was lower than the previous cut off of 8.06%.
- The central bank announced the sale of 91 Day T-Bill for the amount of Rs. 7,000 crore and 182 Day T-Bill for Rs. 5,000 crore. The auction will be conducted on August 01.

Corporate Bonds:

- The 1 year AAA bond ended at 9.20% which was slightly lower than the previous close of 9.21%. The 10-year bond traded at 9.27% which was slightly lower than the previous close of 9.28%.

Debt watch:

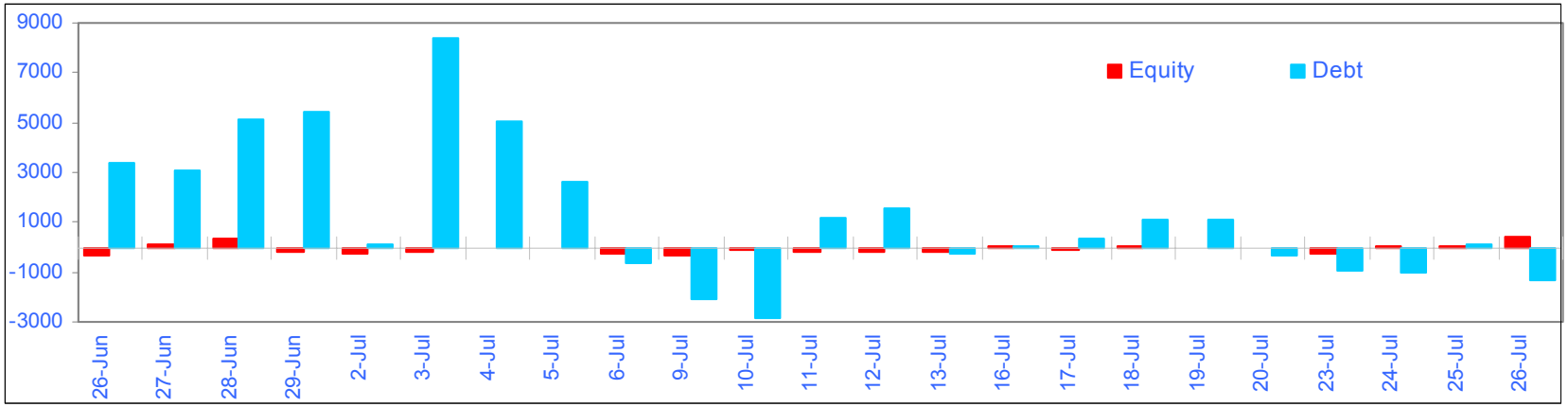
Debt (%)	27-Jul	20-Jul	Change (bps)
Call Rate	8.00	8.05	-5
CBLO	6.25	7.80	-155
Repo	8.00	8.00	0
Reverse Repo	7.00	7.00	0
10 Year G sec	8.12	8.07	5
MIBOR	9.19	9.32	-13
LIBOR - UK	0.76	0.81	-5
LIBOR - USA	0.44	0.46	-2
LIBOR - Europe	0.30	0.34	-4

Market Update contd…

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. 32,292 crore for last week (Rs. 55,159 crore in previous week).
- The inter bank call rates hovered in the range of 8 % levels. The CBLO rates were positioned at 6.25% 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

Reliance Equity Opportunities Fund (G)

Fund Objective/Mission

The primary investment objective of the scheme to seek to generate capital appreciation & provide long-term growth opportunities by investing in a portfolio constituted of equity securities & equity related securities and the secondary objective is to generate consistent returns by investing in debt and money market securities.

Fund House Details

AMC Name:	Reliance Capital Asset Management Company
Address:	One Indiabulls Centre, Tower 1,841, Senapati Bapat Marg,Elphinstone Road, Mumbai - 400 013.
Website:	www.reliancemutual.com

Financial Details

AUM As On (30-Jun-2012) Rs.Cr		3473.12
NAV as on (27-Jul-2012) Rs.		36.5429
Min Investment (Rs.)	**Lumpsum**	5000
	SIP	500
NAV (52 Week High) {05-Jul-2012}		38.32
(52 Week Low) {20-Dec-2011}		29.3340

Top 10 Companies

Name	%	
Divis Laboratories Ltd	7.40	⇧
State Bank of India	6.48	⇧
ICICI Bank Ltd	5.40	⇧
Infosys Ltd	4.28	⇩
Trent Ltd	3.59	⇧
Maruti Suzuki India Ltd	3.51	⇩
Shoppers Stop Ltd	3.28	⇧
Hathway Cable & Datacom Ltd	3.27	⇧
Larsen & Toubro Ltd	3.24	⇧
Sanofi India Ltd	3.23	⇩

⇧⇩ ⇼ 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	14-Feb-2005
Fund Manager	Sailesh Raj Bhan
BenchMark	BSE 100
Max.Entry Load (%)	0
Max.Exit Load (%)	1

Fund Structure

Total Stocks:	34
Total Sectors:	25
P/E Ratio:	23.02
P/B Ratio:	1.76
Avg. Market Cap (Rs. cr)	32291.35
On (30-Jul-2012)	

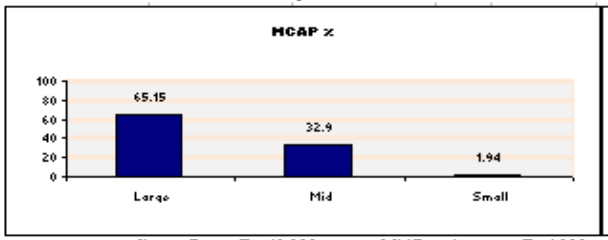
5-Years History

Financial Year	2011-2012	2010-2011	2009-2010	2008-2009	2007-2008
NAV in Rs.(as on 31st March)	36.41	35.72	31.09	13.53	21.86
Net Assets (Rs. crores)	3340.12	2838.00	2020.77	1053.62	1839.16
Returns (%)	1.83	13.85	127.42	-37.69	7.44
CNX NIFTY Returns (%)	-9.11	10.27	71.52	-36.26	23.89
Category Rank	6/(64)	13/(63)	1/(53)	22/(46)	31/(36)

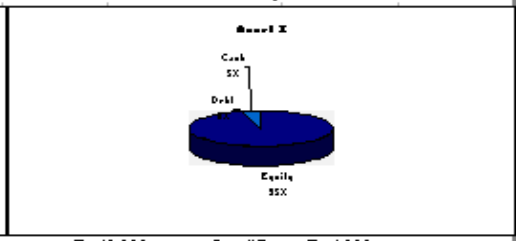
Quarterly Performance - Last 5 years

Financial Year	Q1	Q2	Q3	Q4
2012-2013	02.32	NA	NA	NA
2011-2012	02.61	-08.85	-09.86	21.01
2010-2011	04.99	18.31	-02.56	-06.98
2009-2010	47.46	27.44	13.11	05.62
2008-2009	-14.23	-01.32	-21.17	-06.36

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	63,436	60,000
3 Years	180000	200,435	170,213
5 Years	300,000	433,765	321,255
10 Years	600,000	NA	NA

Whats In Whats Out (From Previous Month)

	Company	Sector
In	2	2
Out	4	0
No Change/%age change	32/(93.24%)	23/(93.24%)

Top 10 Sectorwise Holdings

Name	%	
Banks	14.90	⇧
Pharmaceuticals	14.35	⇩
IT - Software	09.39	⇩
Unspecified Sector	08.96	⇩
Automobile	07.09	⇩
Retail	06.87	⇩
Refineries	05.72	⇩
Capital Goods-Non Electrical Equipment	04.31	⇧
Entertainment	03.27	⇧
Infrastructure Developers & Operators	03.24	⇧

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

Scheme Performance (As On 30 Jul 2012)

Period	Returns(%)	BSE 100	Rank
3 Months	-1.57	-2.83	25/(65)
6 Months	8.93	0.25	2/(65)
1 Year	-0.18	-6.95	4/(64)
3 Years	18.61	3.71	1/(54)
5 Years	9.32	2.81	2/(41)
Since Inc	19.42	13.33	2/(23)

Volatility Measures

R^2	0.91	Std Dev	1.08
Beta	0.75	Sharpe	-0.09

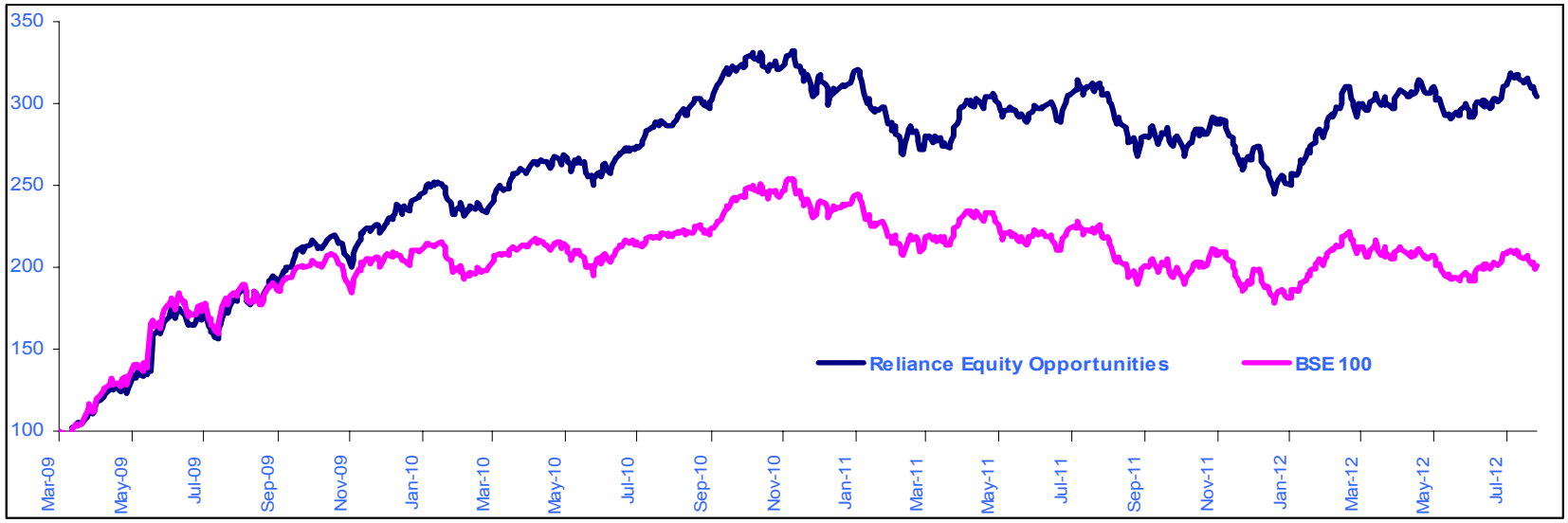
Scheme Analysis contd…

Key Points:

- Reliance Equity Opportunities, a consistent performer from 'Equity – Diversified Multi-cap category, has managed to deliver better risk adjusted returns than category and benchmark thanks to its investment strategy of allocating assets into stocks irrespective of market capitalization and sectors. The scheme outperformed its benchmark –BSE 100 and category for one, three and five year frames by registering -0.18%, +19% and +9% of compounded returns. The benchmark BSE 100 posted -7%, +4% and +3% of returns respectively while the category clocked -8%, 6% and 3% of CAGR returns respectively for the periods.
- The scheme has been inclined towards investing in large cap stocks over the periods as it allocated an average assets of 63% into large cap equities during the period. As far as latest portfolio is concerned, the scheme has allocated 65% of assets have been into large cap stocks.
- Portfolio has been churned rarely in last six months period as it added 3 new stocks and exited from 7 stocks. It reflects in its turnover ratio which is about 41%.

Unit Growth of investments Vs. Benchmark

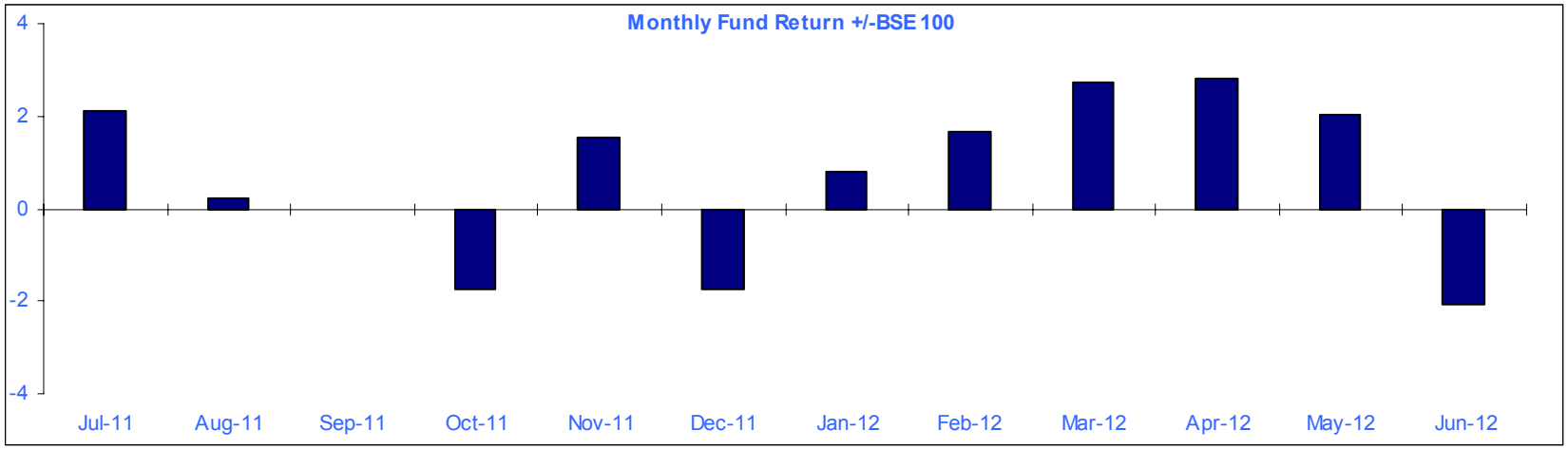
(Rebased to 100)



Scheme Analysis contd…

- Divis Laboratories, SBI and ICICI Bank are the stocks topped in its latest portfolio having weights of 7.40%, 6.48% and 5.40% to its net assets respectively. The expense ratio of 1.84% for the scheme is lower compared to the category. (the category average has been at 2.28%).
- Rating agencies like Value research & Crisil assigned '4 star' and 'CPR 1' respectively for the scheme. These reflect good performance of the scheme on generating high-risk adjusted returns. The scheme is managed by Mr. Sailesh Raj Bhan and Mr.Viral Berawala. The corpus of the scheme as per latest data (June 2012) was at Rs. 3,473 crore.
- As far as risk measures are concerned, the scheme has done well in terms of Sharpe and Jensons Alpha. It registered Sharpe of -0.02% (2/65) and Alpha of 0.01% (8/65). The scheme seems to be less risky in the category (of 65 schemes) as it generated 1.08% (category 1.09%) of Standard Deviation over the last one-year.
- **Conclusion:** Given its consistent performance and multi-cap strategy, investors with medium risk appetite can consider investing in the scheme and hold for at least 2 years. Investing through SIP mode may also be considered, looking at the current volatility in the markets.

Fund Performance Vis-a-vis Benchmark (Excess return):



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)	94.58	3338	-5.37	6.86	7.59	27.04	TCS, RIL, Wipro, Kotak Mahindra Bank & BPCL	CPR 2	4 Star	Low	Above Average
HDFC Equity Fund - (G)	248.28	9718	-11.24	10.36	8.02	20.05	SBI, ICICI, INFY, Tata Motors DVR & ITC	CPR 1	5 Star	Below Average	High
ICICI Pru Focused Bluechip Equity	15.86	3841	-4.27	11.14	-	11.63	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)	27.75	2780	-0.61	10.90	11.41	15.52	ICICI Bank, Infy, Crisil, SBI & HDFC	CPR 1	5 Star	Low	High
Birla Sun Life Dividend Yield Plus (G)	81.11	1224	-6.34	13.57	11.25	24.88	ITC, Hero Motocorp, Tata Mot DVR, ONCG & Bajaj Auto	CPR 1	4 Star	Low	High
Reliance Equity Opportunities Fund (G)	36.54	3473	-1.49	19.06	9.35	19.45	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)	32.29	2821	-3.89	15.45	13.38	18.72	Asian Paints, Coromandel Int, Page Ind, Glaxo CH & Bata India	CPR 2	5 Star	Below Average	High
ICICI Pru Discovery Fund (G)	48.71	1829	-2.05	16.94	11.44	22.04	Cipla, RIL, Sterlite Ind, Amara Raja Batt & Rain Commodities	CPR 1	5 Star	Below Average	High
HDFC Mid-Cap Opportunities Fund (G)	16.00	2021	-4.32	18.67	9.71	9.67	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)	25.56	420	-3.50	12.22	-	29.53	HDFC, Infy, RIL, ICICI & TCS	CPR 1	5 Star	Low	High
Franklin India Taxshield - (G)	208.52	841	-2.46	11.41	7.72	25.95	ICICI, Infy, Bharti Airtel, HDFC Bank and Grasim Ind.	CPR 1	4 Star	Low	Above Average
Fidelity Tax Advantage Fund (G)	20.46	1107	-7.19	10.46	7.00	11.80	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)	57.43	630	-1.86	15.01	11.52	15.85	TCS, ICICI Bank, Infy, RIL & Axis Bank	CPR 1	5 Star	Low	High
HDFC Prudence Fund - (G)	208.79	6041	-4.74	13.43	10.26	18.25	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)	23.66	3618	7.21	8.86	11.09	10.58	PTC: Tata Tele, Aditya Birla Nuvo. NCD:PFC, Rel Infra	CPR 1	5 Star	Average	High
Birla Sun Life MIP II - Savings 5 (G)	19.64	323	8.99	7.10	10.29	8.59	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)	23.13	3149	9.76	8.73	7.34	6.82	CD: BoB, Exim Bank, OBC, SBP. NCD: LIC Hou	CPR 1	4 Star	Below Average	Average
Principal Cash Management Fund (G)	1721.90	2009	9.79	8.76	7.24	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)	21.81	169	10.15	8.97	7.81	8.03	CD: Canara Bank, SBB, IDBI Bank.CP: India Infoline Fin	CPR 2	3 Star	Average	Above Average
Taurus Short Term Income Fund (G)	1902.31	110	10.32	9.47	7.49	6.06	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)	190.78	371	10.11	9.01	8.36	7.31	CD: Karnataka Bank, SBH, ICICI Bank. CP: Tata Mot	CPR 2	4 Star	Below Average	Average
Canara Robeco Floating Rate (G)	17.27	186	10.12	9.27	7.71	7.66	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)	31.82	864	12.93	8.69	7.38	9.50	CD: Punjab Sind Bank, UCO, IDBI Bank. GOI, LIC Hou Fin	CPR 1	3 Star	Above Average	Above Average
SBI Dynamic Bond Fund (G)	13.65	1706	12.26	10.42	8.81	3.74	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)	21.10	30	12.82	9.33	6.12	7.44	8.79% GOI 2021, CBLO, T Bill & Cash.	CPR 2	5 Star	Below Average	High
Kotak Gilt - Invest Plan (G)	38.16	273	15.35	9.54	8.15	10.35	9.49% GOI 2022, 9.23% GOI 2022, T Bill & Cash.	CPR 1	4 Star	Average	Above Average

Notes:

- NAV value as on July 27, 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	Tenure	Open Date	Close Date	Minimum Investments
	Global Funds				
1	DSP BR US Flexible Equity Fund (G)	-	7/17/2012	7/31/2012	5000
	Fund of Funds				
2	IDBI Gold Fund	-	7/25/2012	8/8/2012	5000
	Fixed Maturity Plans				
3	HDFC FMP - 371Days - July 2012(3)(XXII) (D)	371 Days	7/25/2012	8/7/2012	5000
4	Reliance Fixed Horizon - XXII - Sr.20 (G)	369 Days	8/3/2012	8/6/2012	5000
5	Birla Sun Life FTP - Series FT (G)	367 Days	7/30/2012	8/2/2012	5000
6	Reliance Fixed Horizon - XXII - Sr.16 (G)	366 Days	7/27/2012	8/2/2012	5000
7	HDFC FMP - 91Days - July 2012(2)(XXII) (G)	91 Days	7/26/2012	8/2/2012	5000
8	Sundaram FTP - Plan CY (G)	367 Days	7/18/2012	8/1/2012	5000
9	DSP BR FMP - Series 62 - 12Mth (G)	12 Months	7/30/2012	8/1/2012	5000
10	Reliance Dual Advantage FTF - II - Plan E (G)	3 Years	7/17/2012	7/31/2012	5000
11	Kotak FMP - Series 91 (G)	370 Days	7/24/2012	7/30/2012	5000

Dividend:

Scheme Name	Record Date	Gross (%)	Individual (%)	Corporate (%)	Ex Div Date
ING Dividend Yield Fund (D)	26-Jul-2012	15.00	15.00	15.00	27-Jul-2012
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
Kotak Contra (D)	31-Jul-2012	10.00	10.00	10.00	1-Aug-2012

News:

- **Introduction of Exit Load in Pramerica Dynamic Bond:** Pramerica Mutual Fund has introduced an exit load of 1.25% for redemption/ switch out of units from Pramerica Dynamic Bond Fund within 365 days from the date of allotment. The above change would come into effect from August 1, 2012.

Weekly Mutual Fund Report

- **Change of Fund Manager in ING Mutual fund:** ING Mutual fund has announced that Ms. Nidhi Sharma has been appointed as the fund manager for ING Treasury Advantage, ING Income Fund, ING Liquid Fund and ING Short Term Income Fund, replacing Mr.Himanshu Shethia. The change came into effect from July 27, 2012.

- **Change in Debt Fund Managers in HDFC Mutual Fund:** HDFC Mutual Fund has announced a change in fund manager. Mr. Bharat Pareek was replaced by Mr. Anil Bamboli for HDFC Cash Management-Savings & Call Plan,HDFC Quarterly Interval fund, HDFC FMP-Series XXI and HDFC FMP-Series XXII. Moreover, he was replaced by Mr. Shobhit Mehrotra for HDFC FMP-Series XVIII, HDFC FMP-Series XIX and HDFC FMP-Series XX. The above change came into effect from July 25, 2012.

- **Change in Benchmark in SBI Infrastructure Series I:** SBI Mutual Fund has announced a change in the stated benchmark of SBI Infrastructure Fund- Series I, with effect from July 25, 2012. The new benchmark is CNX Infrastructure Index instead of BSE 100.

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