

# CPSE ETF Further Fund Offer (FFO)

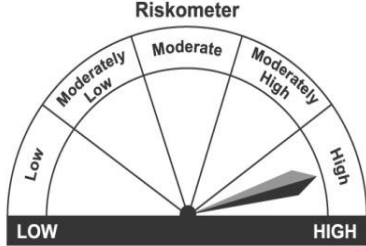
Managed by Reliance Nippon Life Asset Management Limited  
(formerly Reliance Capital Asset Management Limited)

(An Open-ended Index Exchange Traded Scheme)

(Rajiv Gandhi Equity Savings Scheme (RGESS) Qualified Scheme)

	For Anchor Investors	For Non Anchor Investors
FFO Opens on	January 17, 2017	January 18, 2017
FFO Closes on	January 17, 2017	January 20, 2017

Offer of Units of Rs. 10/- each (i.e. face value) for cash (on allotment, the value of each Unit would be approximately 1/100th of the value of Nifty CPSE Index) to be issued at a premium, if any, approximately equal to the difference between face value and FFO Allotment Price during the Further Fund Offer (“FFO”) and at NAV based prices thereafter. For the existing CPSE ETF the Ongoing Offer Period for the Scheme commenced on April 04, 2014.

Product Label	
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> <li>• Long term capital appreciation.</li> <li>• Investment in Securities covered by the Nifty CPSE Index.</li> </ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that their principal will be at High risk</p>

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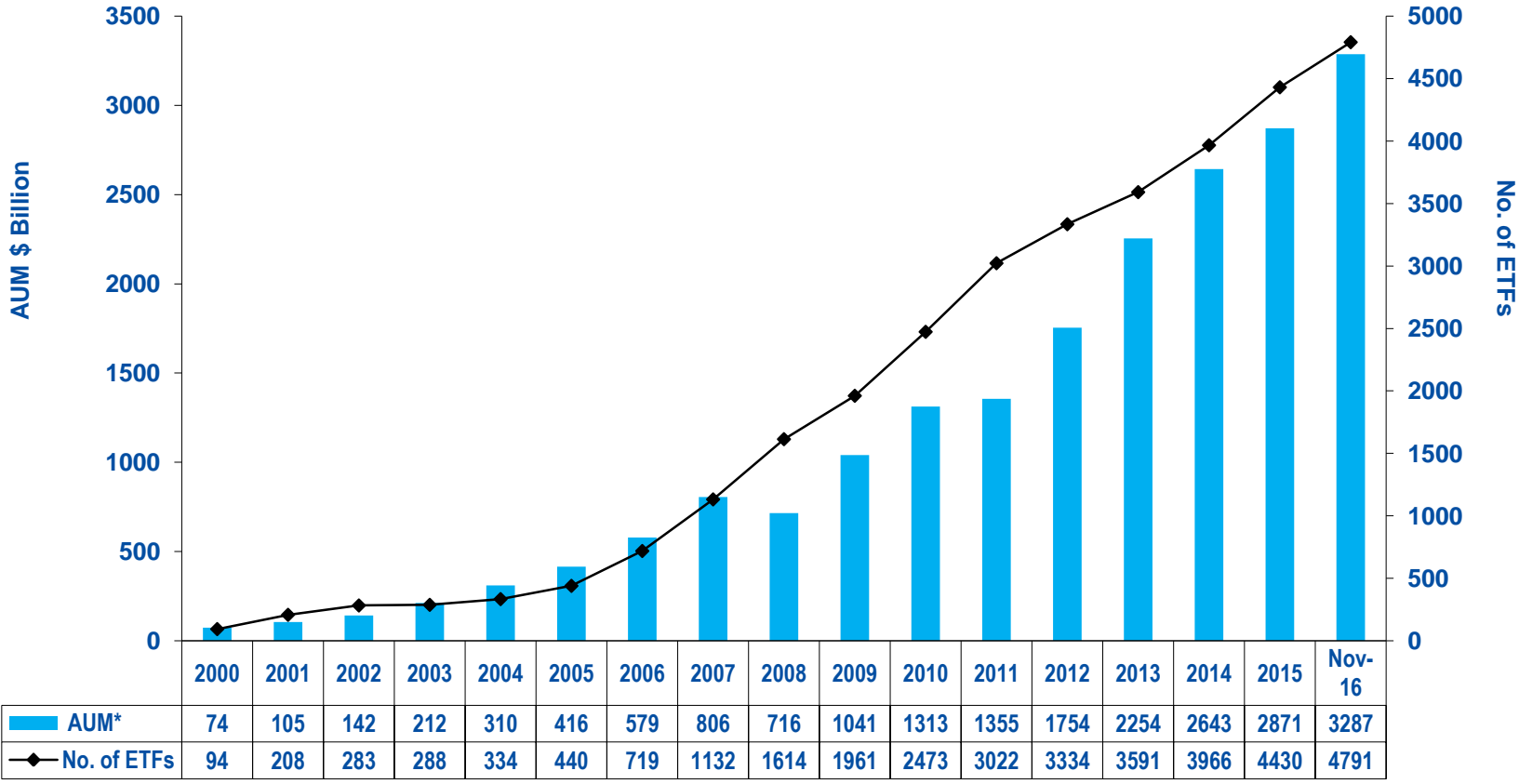
# Introduction to Exchange Traded Funds (ETFs)

An Exchange Traded Fund (ETF) is primarily a mutual fund scheme which is listed and traded on a stock exchange. An ETF can invest in:

- ❑ Equities – replicating the composition and performance of an equity index (e.g. Nifty 50 Index, Nifty Next 50 Index)
- ❑ Commodities – tracking the actual price of a commodity (e.g. Gold)
- ❑ Money market instruments – which include short-term government securities and call money
- ❑ Debt Instruments - Government securities with long maturity

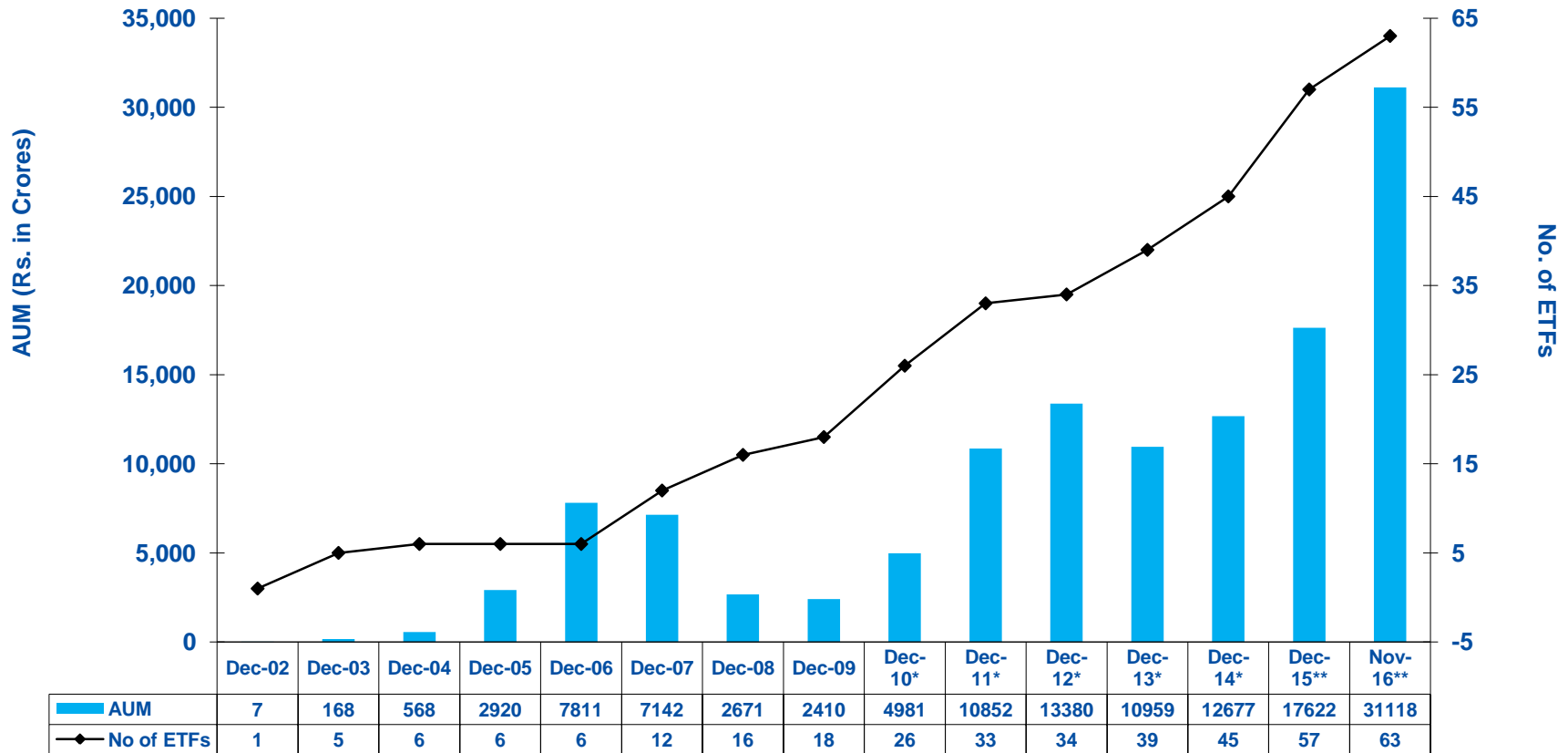
# **Development of International & Indian ETFs Market**

# Growth of ETFs Internationally



• - AUM in USD Billion. Source: ETFGI Monthly Newsletter Nov 2016.

# Growth of ETFs in India



Source : MFI Explorer

\*Average AUM for the Quarter. \*\* Month end AUM (For other periods AUM is Average AUM for Month).

# Advantages of ETF



# Familiar ground – best of both worlds

## □ Like a fund...

- Constructed to track an index
- Open ended mutual fund
- Lower expense ratio generally as compared to an active equity fund
- Lower turnover
- More transparent

## □ Like a stock...

- Trading flexibility intraday on the exchange
- Real time price
- Put limit orders
- Minimum trading lot is just 1 unit
- Delivery into your Demat account

Index fund



Stocks



ETF

# Why invest via an ETF?

<b>Liquidity</b>	<ul style="list-style-type: none"><li>❑ Components of an index have more liquidity</li><li>❑ ETF liquidity enhanced via direct creation and redemption</li></ul>
<b>Increased transparency</b>	<ul style="list-style-type: none"><li>❑ Investors can generally see an ETF composition at any given time</li><li>❑ Transaction and management cost</li></ul>
<b>Increased trading flexibility</b>	<ul style="list-style-type: none"><li>❑ Continuous pricing on the exchange throughout market hours</li><li>❑ Minimum transaction size (1 unit)</li></ul>
<b>Return potential</b>	<ul style="list-style-type: none"><li>❑ Likely to capture market average return at low cost</li></ul>
<b>Lower expenses</b>	<ul style="list-style-type: none"><li>❑ Benefit from lower expense ratios due to lower portfolio management, trading and operational expenses</li></ul>

# Nifty CPSE Index

# Constituents of the Nifty CPSE Index



# About the Nifty CPSE Index

Nifty CPSE Index is constructed in order to facilitate Government of India initiative to disinvest some of its stake in selected CPSEs (Central Public Sector Enterprises) through the ETF route. The index values are to be calculated on free float market capitalization methodology. The index has base date of 01-Jan-2009 and base value of 1000. Weights of index constituent shall be re-aligned (i.e. capped at 25%) every quarter effective 2<sup>nd</sup> Monday of February, May, August and November.

*Selection Criteria: The 10 CPSE's selected meet below mentioned parameters:*

- ❑ Included in the list of CPSEs published by the Department of Public Enterprise
- ❑ Listed at National Stock Exchange of India Ltd. (NSE)
- ❑ Having more than 55% government holding (stake via Govt. of India or President of India) under promoter category.
- ❑ Companies having average free float market capitalization of more than Rs.1000 Cr. for six month period ending June 2013 are selected.
- ❑ Have paid dividend of not less than four per cent including bonus for the seven years immediately preceding or for at least seven out of the eight or nine years immediately preceding are considered as eligible companies as on cut-off date i.e. 28-Jun-2013.

# Nifty CPSE Index Vs Other Broad Indices - Valuations

Index Name	P/E Ratio	P/B Ratio	Dividend Yield (%)
Nifty CPSE Index	11.44	2.00	4.07
Nifty 50 Index	21.93	3.10	1.35
Nifty Next 50 Index	25.14	3.29	1.69
Nifty 100 Index	22.4	3.13	1.4
Nifty 500 Index	25.3	2.82	1.32

Please note that the stock composition of all the indices are different

Data as 30<sup>th</sup> Dec 2016. Source : [www.nseindia.com](http://www.nseindia.com)

# CPSE ETF - Overview

- ❑ Government of India (GOI) used innovative route to divest its holding in CPSEs via ETF
- ❑ New Fund Offer (NFO) was first launched in March 2014
- ❑ NFO received overwhelming response; NFO collection was Rs.4,363 Crs, out of which Rs.1,363 Crs was refund to investors due to limited issue size of Rs.3,000 Crs
- ❑ Participation across various categories of investors
- ❑ Units of CPSE ETF were listed on 04th April 2014 on NSE & BSE



# CPSE ETF – Scheme Details

## ❑ Investment objective

The investment objective of the Scheme is to provide returns that, before expenses, closely correspond to the total returns of the Securities as represented by the Nifty CPSE Index, by investing in the Securities which are constituents of the Nifty CPSE Index in the same proportion as in the Index. However the performance of the Scheme may differ from that of underlying index due to tracking error. There can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

## ❑ Investment pattern

Instruments	Indicative Allocation (% of net assets)		Risk Profile
	Minimum	Maximum	
Securities covered by Nifty CPSE Index	95%	100%	Medium to High
Money Market Instruments (with maturity not exceeding 91 days), including CBLO, cash & cash equivalents.	0%	5%	Low to Medium

The above stated percentages are indicative and not absolute.

## ❑ Type of scheme

An Open Ended Index Scheme, listed on the Exchanges in the form of an Exchange Traded Fund (ETF) tracking Nifty CPSE Index

## ❑ RGESS

The Scheme is in compliance with the provisions of Rajiv Gandhi Equity Savings Scheme, 2013 ('RGESS')

# CPSE ETF – Performance as on Dec 30, 2016

CPSE ETF (CPSEETF)					
NAV as on Dec 30, 2016: Rs 25.3145					
Period	NAV Per Unit (Rs.)	CPSE ETF	B:Nifty CPSE Index	TR: Nifty CPSE TR Index#	AB: Nifty 50 Index
Dec 31, 2015 to Dec 30, 2016	21.5576	17.43	12.89	17.45	3.01
Dec 31, 2014 to Dec 31, 2015	25.1491	-14.28	-17.03	-14.48	-4.06
Dec 31, 2013 to Dec 31, 2014	--	--	--	--	--
Since Inception (March 28, 2014)					
CAGR (%)	17.4504	14.42	6.26	9.28	7.55
Point to Point (INR)*		14,507	11,826	12,780	12,225

\*Based on current value of standard investment of Rs. 10,000 made at inception.

**Past performance may or may not be sustained in future** and the same may not necessarily provide the basis for comparison with other investment. Since inception returns (wherever provided) is computed on Compounded Annualized Growth Returns (CAGR) basis. For Scheme(s) which has completed more than 3 years, point to point returns for twelve month periods for last 3 years is provided basis the last day of the calendar quarter and are computed on absolute basis. In case the scheme(s) which is in existence for more than 1 year but less than 3 years, point to point returns is provided for as many period as possible, such period being counted from the last day of the calendar quarter and are computed on absolute basis. Dividends (if any) are assumed to be reinvested at the prevailing NAV. Bonus (if any) declared has been adjusted. Performance of the scheme would be Net of Dividend distribution tax, if any. Face value of scheme is Rs. 10/- per unit. In case, the start/end date of the concerned period is non-business day (NBD), the NAV of the previous date is considered for computation of returns.

B: Benchmark, AB: Additional Benchmark,

#TR Index- Total Returns Index reflects the returns on the index arising from (a) constituent stock price movements and (b) dividend receipts from constituent index stocks, thereby showing a true picture of returns.

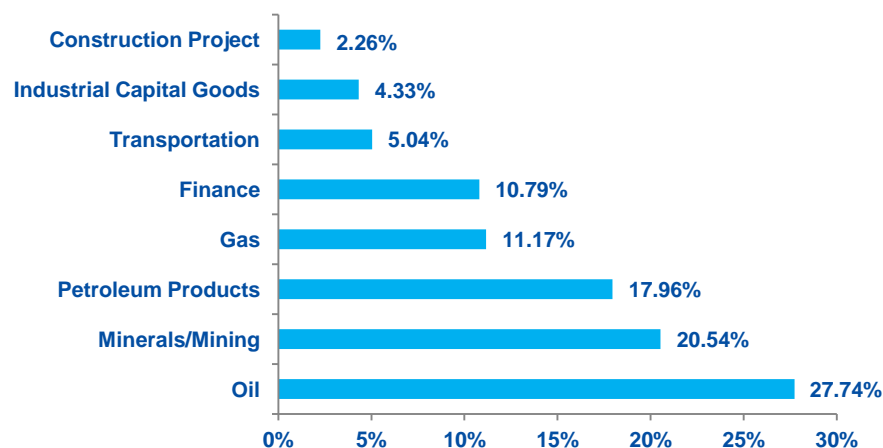
**For performance of other schemes managed by the fund manager please refer performance slides at the end**

# CPSE ETF – Portfolio & Industry Allocation

## CPSE ETF Portfolio

No.	Company Name	Industry	Weightage %
1	Oil & Natural Gas Corporation Limited	Oil	24.35
2	Coal India Limited	Minerals/Mining	20.54
3	Indian Oil Corporation Limited	Petroleum Products	17.96
4	GAIL (India) Limited	Gas	11.17
5	Power Finance Corporation Limited	Finance	5.58
6	Rural Electrification Corporation Limited	Finance	5.21
7	Container Corporation of India Limited	Transportation	5.04
8	Bharat Electronics Limited	Industrial Capital Goods	4.33
9	Oil India Limited	Oil	3.39
10	Engineers India Limited	Construction Project	2.26
	<b>Total</b>		<b>99.83</b>

## Industry Allocation %



Note: Portfolio & industry allocation data as on December 31, 2016. Source: RMF website

**CPSE ETF FFO**

# CPSE ETF FFO – Investment Rationale

- ❑ Play on India growth story through investment in the large CPSE stocks at attractive valuations
- ❑ Portfolio diversification through investment in blue-chip Maharatna and Navaratna CPSE stocks which are sector leaders
- ❑ FFO price advantage – Upfront discount to all categories of investors
- ❑ Attractive Valuation and Dividend Yields: P/E ratio and dividend yields better compared to broader market index (*Refer Index Valuation slide*)
- ❑ Flexibility of trading on real time basis
- ❑ Lower expense ratios and transaction costs
- ❑ Investors will be able to diversify exposure across a number of Public Sector companies through a single instrument

# CPSE ETF – FFO details

Scheme Features	For Anchor Investors	For Non Anchor Investors	
FFO Opens on	January 17, 2017	January 18, 2017	
FFO Closes on	January 17, 2017	January 20, 2017	
Benchmark Index	Nifty CPSE Index		
Pricing	1/100 <sup>th</sup> of Nifty CPSE Index		
Fund Manager	Payal Wadhwa Kaipunjai		
Load Structure	Entry & Exit Load : NA & NIL (Refer Note # 1 )		
Category of Investors (during FFO) (Refer Note # 2 )	<ul style="list-style-type: none"> <li>▪ Retail Individual Investor</li> <li>▪ Qualified Institutional Buyers or QIB</li> <li>▪ Non Institutional Investors</li> <li>▪ Anchor Investors</li> </ul>		
Minimum application amount (during FFO) (Refer Note # 3 )	<u>Retail Individual Investor:</u> Minimum amount of Rs 5,000 and in multiples of Re. 1 thereafter	<u>Non Institutional Investors / QIB</u> Minimum amount of Rs. 2,00,001/- and in multiples of Re 1/- thereafter	<u>For Anchor Investor:</u> Minimum amount of Rs.10 Crores and in multiples of Re. 1 thereafter
Minimum application amount (during ongoing offer period) (Ongoing Offer commenced on April 04, 2014.)	<u>Directly with the Mutual Fund:</u> Create / Redeem in exchange of Portfolio Deposit and cash component in Creation Unit Size of 1 lakh units of the Scheme.		<u>On the Exchange:</u> 1 (one) Unit and in multiples thereof.
Plans	Growth		
Listing	FFO Units offered pursuant to the FFO, listed on NSE and BSE on or before February 10, 2017. However Units of the existing CPSE ETF Scheme were listed on 04 <sup>th</sup> April 2014 on NSE & BSE.		
Maximum Amount to be Raised during FFO (Refer Note # 4 )	Rs. 6,000 crores		
Discount Offered by GOI (Refer Note # 5 )	Discount of 5 (five) % on the “FFO Reference Market Price” of the underlying shares of Nifty CPSE Index shall be offered to FFO by GOI. (Refer illustration on next slide)		

# Discount offered by GOI to FFO contd...

## Illustration of “FFO Reference Market Price”— assuming 5% discount.

Full day volume weighted average price (VWAP) on the NSE will be considered during the Non Anchor Investor FFO Period for each of the constituents of the Index, namely stock A, stock B and stock C :

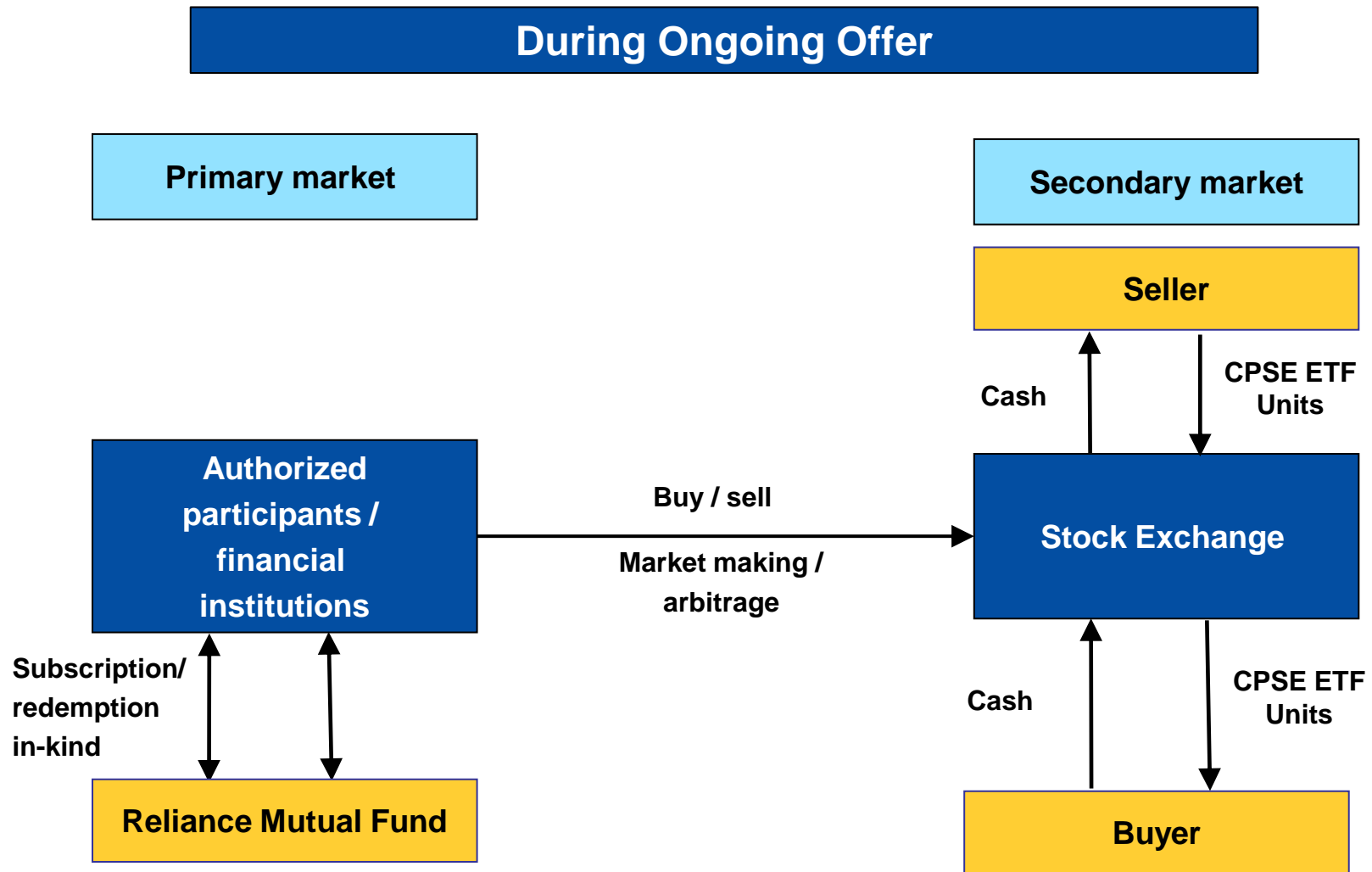
Non Anchor FFO Period	Full day VWAP on NSE Stock A (Rs.)	Full day VWAP on NSE Stock B (Rs.)	Full day VWAP on NSE Stock C (Rs.)
Day 1 (FFO Opens)	10	21	50
Day 2	11	24	53
Day 3	12	26	52
Day 4	12	25	54
Day 5 (FFO Closes)	11	24	55
<b>Average of full day VWAP (Rs.) for the above period</b>	<b>11.2</b>	<b>24</b>	<b>52.8</b>
Discount offered by GOI to the FFO of the Scheme on the average of full day VWAP	<b>5%</b>	<b>5%</b>	<b>5%</b>
Discounted price at which the Scheme would purchase the stocks from the GOI out of the FFO Proceeds	<b>10.64</b>	<b>22.8</b>	<b>50.16</b>
Closing market price of the relevant stock on the NSE on the FFO Allotment Date	<b>9</b>	<b>24</b>	<b>45</b>

During Further Fund Offer





# CPSE ETF – Mechanism



- 1. Payment of Transaction Charges** – For applications received during the FFO Period, the AMC/ Mutual Fund may deduct transaction charges of ₹ 150 (Rupees One Hundred and Fifty) (for first time investors across mutual funds) or ₹ 100 (Rupees One Hundred) (for existing investors across mutual funds) from the Subscription amount, which would be paid to the empanelled AMFI registered Distributor / agent of the Investor (in case the empanelled AMFI registered Distributor / agent has “opted in” to receive the transaction charge for this type of product) and the balance amount shall be invested in the Scheme. Please refer to Section IV (C) (Transaction Charges) of the Supplement to SID for further details.
- 2. Retail Individual Investors:** Individual Investors (including HUFs applying through their Karta’s and NRIs) who have applied for FFO Units for an amount not exceeding ₹ 2,00,000 (Rupees Two lakhs). **Non Institutional Investor :** All investors who are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for the Units for an amount more than ₹ 2,00,000 (Rupees Two Lakhs). **Qualified Institutional Buyers:** Qualified Institutional Buyers as defined under Regulation 2(1)(zd) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended. **Anchor Investor -** A Qualified Institutional Buyers, applying under the Anchor Investor Portion, with a minimum application amount of ₹ 10 Crores (Rupees Ten Crores). Refer to Multiple Applications by Same Investor under Section III (A) of Supplement to SID.
- 3. Anchor Investor Portion:** The portion not exceeding 30% of the Maximum Amount to be Raised (if any) shall be available for allocation to Anchor Investors on a proportionate basis.  
In case of under Subscription in this category, the under subscribed portion will be available for spill-over from the Retail Individual Investor Portion at the discretion of the AMC. If even after the spill-over from the Retail Individual Investor Portion, the Anchor Investor Portion remains under subscribed, then the balance shall be met by spillover from the Qualified Institutional Buyers & Non Institutional Investor Portion. But any under-Subscription in the Retail Individual Investor Portion and Qualified Institutional Buyers & Non Institutional Investor Portion will not be allowed to be met by any spill-over from the Anchor Investor Portion.

**Retail Individual Investor Portion:** Atleast 70% of the Maximum Amount to be Raised (if any) plus any under subscribed portion of Anchor Investor, shall be available for allocation to Retail Individual Investors on a proportionate basis in the manner set out in the Supplement at the discretion of the AMC.

In case of under Subscription in this category, the under subscribed portion of this category as well as Anchor Investor category will be available for allocation to Qualified Institutional Buyers & Non Institutional Investor Portion.

**Qualified Institutional Buyers & Non Institutional Investor Portion:** Upto 100% of the residuary portion available (if any) from Maximum Amount to be Raised (if any) following any under-subscription of the Retail Individual Investor Portion (which includes any under-subscription of the Anchor Investor Portion) shall be available for allocation to Qualified Institutional Buyers and Non Institutional Investors on a proportionate basis in the manner set out in the Supplement.

Allocation will be made to this category only to the extent of any under subscription in the Retail Individual Investor Portion which would also include any under subscription of Anchor Investor portion. If Retail Individual Investor Portion is oversubscribed, then no allocation will be made to Qualified Institutional Buyers and Non Institutional Investors.

Under this category, the allocation will be first made to provident funds / superannuation funds / gratuity funds / pension funds who have applied under QIBs on a proportionate basis in the manner set out in the Supplement at the discretion of the AMC & residuary portion available (if any) post allocation to provident funds / superannuation funds / gratuity funds / pension funds will be available for allocation to Qualified Institutional Buyers (other than provident funds / superannuation funds / gratuity funds / pension funds) and Non Institutional Investors on a proportionate basis in the manner set out in the Supplement at the discretion of the AMC.

**4. Maximum Amount to be Raised (if any):**

Rs. 6,000 Crores [(“Initial Amount” – Rs. 4,500 Crores plus “Additional Amount” – Rs. 1,500 Crores which is in addition to the stated “Initial Amount”) (“Initial Amount” plus “Additional Amount” to be collectively called as “Maximum Amount to be Raised”)].

Please note in accordance with the instructions of the GOI, the AMC may choose not to offer entire Additional Amount or part of the Additional Amount to investors for subscription through FFO, even though the subscriptions received from all the categories of investors to subscribe FFO units would be over and above the Initial Amount or even the Maximum Amount to be Raised as stated above. For more details refer supplement to SID.

**5. Discount Offered by GOI:**

Discount of 5 (five) % on the “FFO Reference Market Price” of the underlying shares of Nifty CPSE Index shall be offered to FFO by GOI.

**FFO Reference Market Price:**

The price determined based on the average of full day volume weighted average price (VWAP) on the NSE during the Non Anchor Investor FFO Period (inclusive of Non Anchor Investor FFO Period open as well as close date) for each of the index constituents of the Nifty CPSE Index.

Note - Discount on the ‘FFO Reference Market Price’ may not be a discount to the closing market price of the underlying shares of Nifty CPSE Index on the FFO Allotment Date.

**6. FFO Units will rank pari-passu to the existing Units of the CPSE ETF.**

# Performance – Other Schemes Managed by Fund Manager

Performance as on 30 Dec 2016

R*Shares Nifty BeES (NIFTYBEES)					
NAV as on Dec 30, 2016: Rs 835.3752					
Period	NAV Per Unit (Rs.)	NIFTYBEES	B:Nifty 50 Index	Nifty 50 TR Index	AB: Nifty 50 Index
Dec 31, 2015 to Dec 30, 2016	803.8633	3.92	3.01	4.39	3.01
Dec 31, 2014 to Dec 31, 2015	837.9076	-3.20	-4.06	-3.01	-4.06
Dec 31, 2013 to Dec 31, 2014	638.5564	32.63	31.39	32.90	31.39
Since Inception (December 28, 2001)					
CAGR (%)	104.3927	15.95	14.77	16.44	14.77
Point to Point (INR)*		92,280	79,182	98,363	79,182
R*Shares Junior BeES (JUNIORBEES)					
NAV as on Dec 30, 2016: Rs 215.3441					
Period	NAV Per Unit (Rs.)	JUNIORBEES	B:Nifty Next 50 Index	Nifty Next 50 TR Index	AB: Nifty 50 Index
Dec 31, 2015 to Dec 30, 2016	200.8570	7.21	7.07	8.41	3.01
Dec 31, 2014 to Dec 31, 2015	187.6061	7.06	6.96	8.05	-4.06
Dec 31, 2013 to Dec 31, 2014	130.7076	44.67	44.42	46.35	31.39
Since Inception (February 21, 2003)					
CAGR (%)	142.7852*	21.93	21.73	23.37	15.84
Point to Point (INR)*		156,348	152,817	184,132	76,779
R*Shares Bank BeES (BANKBEES)					
NAV as on Dec 30, 2016: Rs 1837.8505					
Period	NAV Per Unit (Rs.)	BANKBEES	B:Nifty Bank Index	Nifty Bank TR Index	AB: Nifty 50 Index
Dec 31, 2015 to Dec 30, 2016	1705.0164	7.79	7.42	8.47	3.01
Dec 31, 2014 to Dec 31, 2015	1890.5236	-9.20	-9.68	-8.95	-4.06
Dec 31, 2013 to Dec 31, 2014	1152.0125	65.60	64.57	66.16	31.39
Since Inception (May 27, 2004)					
CAGR (%)	253.5576	17.98	16.94	18.54	13.91
Point to Point (INR)*		80,349	71,859	85,327	51,600

# Performance – Other Schemes Managed by Fund Manager contd.

Performance as on 30 Dec 2016

## R\*Shares PSU Bank BeES (PSUBNKBEES)

NAV as on Dec 30, 2016: Rs 331.2891

Period	NAV Per Unit (Rs.)	PSUBNKBEES	B:Nifty PSU Bank Index	Nifty PSU Bank TR Index	AB: Nifty 50 Index
Dec 31, 2015 to Dec 30, 2016	317.3098	4.41	4.11	5.06	3.01
Dec 31, 2014 to Dec 31, 2015	467.0154	-32.06	-32.91	-32.00	-4.06
Dec 31, 2013 to Dec 31, 2014	275.5775	69.47	67.07	69.87	31.39
Since Inception (October 25, 2007)					
CAGR (%)	263.9062	2.70	1.38	3.19	4.28
Point to Point (INR)*		12,772	11,343	13,350	14,699

## R\*Shares Infra BeES (INFRABEES)

NAV as on Dec 30, 2016: Rs 275.0766

Period	NAV Per Unit (Rs.)	INFRABEES	B:Nifty Infrastructure Index	Nifty Infrastructure TR Index	AB: Nifty 50 Index
Dec 31, 2015 to Dec 30, 2016	279.8998	-1.72	-2.05	-0.88	3.01
Dec 31, 2014 to Dec 31, 2015	305.6505	-8.42	-8.91	-7.58	-4.06
Dec 31, 2013 to Dec 31, 2014	248.4875	23.00	22.71	24.18	31.39
Since Inception (September 29, 2010)					
CAGR (%)	373.2340	-4.76	-4.92	-3.80	5.11
Point to Point (INR)*		7,370	7,294	7,845	13,663

## R\*Shares Shariah BeES (SHARIABEES)

NAV as on Dec 30, 2016: Rs 191.079

Period	NAV Per Unit (Rs.)	SHARIABEES	B:Nifty50 Shariah Index	Nifty50 Shariah TR Index	AB: Nifty 50 Index
Dec 31, 2015 to Dec 30, 2016	185.0634	3.25	3.02	4.28	3.01
Dec 31, 2014 to Dec 31, 2015	180.9406	2.28	2.23	3.28	-4.06
Dec 31, 2013 to Dec 31, 2014	147.8366	24.06	23.55	25.41	31.39
Since Inception (March 18, 2009)					
CAGR (%)	65.9279	14.83	14.36	15.86	14.79
Point to Point (INR)*		29,378	28,443	31,497	29,291

# Performance – Other Schemes Managed by Fund Manager contd.

## Performance as on 30 Dec 2016

### R\*Shares Hang Seng BeES (HNGSNGBEES)

NAV as on Dec 30, 2016: Rs 2267.2864

Period	NAV Per Unit (Rs.)	HNGSNGBEE S	B:Hang Seng Index	Hang Seng TR Index (In Rs)	AB: Nifty 50 Index
Dec 31, 2015 to Dec 30, 2016	2151.1494	5.40	0.39	6.93	3.01
Dec 31, 2014 to Dec 31, 2015	2154.5833	-0.16	-7.16	0.61	-4.06
Dec 31, 2013 to Dec 31, 2014	2027.7812	6.25	1.28	7.47	31.39
Since Inception (March 9, 2010)					
CAGR (%)	1238.8917	9.27	0.54	10.34	7.18
Point to Point (INR)*		18,301	10,374	19,564	16,046

### R\*Shares Gold BeES (GOLDBEES)

NAV as on Dec 30, 2016: Rs 2567.1941

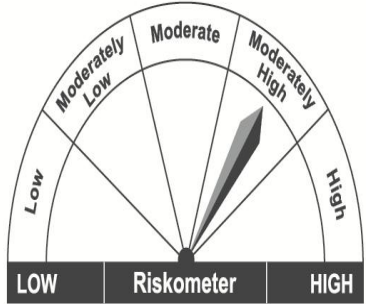
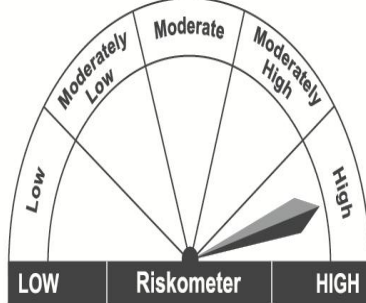
Period	NAV Per Unit (Rs.)	GOLDBEES	B: Domestic Price of Gold	AB: NA
Dec 31, 2015 to Dec 30, 2016	2319.8213	10.66	11.58	N.A.
Dec 31, 2014 to Dec 31, 2015	2516.1857	-7.80	-7.13	N.A.
Dec 31, 2013 to Dec 31, 2014	2495.0969	0.85	-1.78	N.A.
Since Inception (March 8, 2007)				
CAGR (%)	945.7631	10.70	11.67	N.A.
Point to Point (INR)*		27,144	29,575	N.A.

#### Common Disclaimer :

\*Based on current value of standard investment of Rs. 10,000 made at inception.

**Past performance may or may not be sustained in future** and the same may not necessarily provide the basis for comparison with other investment. Since inception returns (wherever provided) is computed on Compounded Annualized Growth Returns (CAGR) basis. For Scheme(s) which has completed more than 3 years, point to point returns for twelve month periods for last 3 years is provided basis the last day of the calendar quarter and are computed on absolute basis. In case the scheme(s) which is in existence for more than 1 year but less than 3 years, point to point returns is provided for as many period as possible, such period being counted from the last day of the calendar quarter and are computed on absolute basis. Dividends (if any) are assumed to be reinvested at the prevailing NAV. Bonus (if any) declared has been adjusted. Performance of the scheme would be Net of Dividend distribution tax, if any. Face value of scheme is Rs. 10/- per unit. Face value of R\*Shares Junior BeES is Rs. 1.25 per unit. Face value of R\*Shares Gold BeES is Rs.100 per unit. In case, the start/end date of the concerned period is non-business day (NBD), the NAV of the previous date is considered for computation of returns. B: Benchmark, AB: Additional Benchmark, #TR Index - Total Returns Index reflects the returns on the index arising from (a) constituent stock price movements and (b) dividend receipts from constituent index stocks, thereby showing a true picture of returns.

# Product Label – Other Schemes Managed by Fund Manager

Product Label		
Name of the Scheme	This product is suitable for investors who are seeking*:	Riskometer
<b>R*Shares Nifty BeES</b>	<ul style="list-style-type: none"> <li>• Long-term capital appreciation</li> <li>• Investment in Securities covered by Nifty 50 Index.</li> </ul>	 <p>LOW Riskometer HIGH</p> <p>Investors understand that their principal will be at Moderately High risk</p>
<b>R*Shares Junior BeES</b>	<ul style="list-style-type: none"> <li>• Long-term capital appreciation</li> <li>• Investment in Securities covered by Nifty Next 50 Index.</li> </ul>	
<b>R*Shares Shariah BeES</b>	<ul style="list-style-type: none"> <li>• Long-term capital appreciation</li> <li>• Investment in Securities covered by Nifty50 Shariah Index.</li> </ul>	
<b>R*Shares Gold BeES</b>	<ul style="list-style-type: none"> <li>• Portfolio diversification through asset allocation.</li> <li>• Investment in physical gold</li> </ul>	
<b>R*Shares Bank BeES</b>	<ul style="list-style-type: none"> <li>• Long-term capital appreciation</li> <li>• Investment in Securities covered by Nifty Bank Index.</li> </ul>	 <p>LOW Riskometer HIGH</p> <p>Investors understand that their principal will be at High risk</p>
<b>R*Shares PSU Bank BeES</b>	<ul style="list-style-type: none"> <li>• Long-term capital appreciation</li> <li>• Investment in Securities covered by Nifty PSU Bank Index.</li> </ul>	
<b>R*Shares Infra BeES</b>	<ul style="list-style-type: none"> <li>• Long-term capital appreciation</li> <li>• Investment in Securities covered by Nifty Infrastructure Index.</li> </ul>	
<b>R*Shares Heng Seng BeES</b>	<ul style="list-style-type: none"> <li>• Long-term capital appreciation</li> <li>• Investment in Securities covered by Hang Seng Index.</li> </ul>	
<p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>		

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**Thank you**