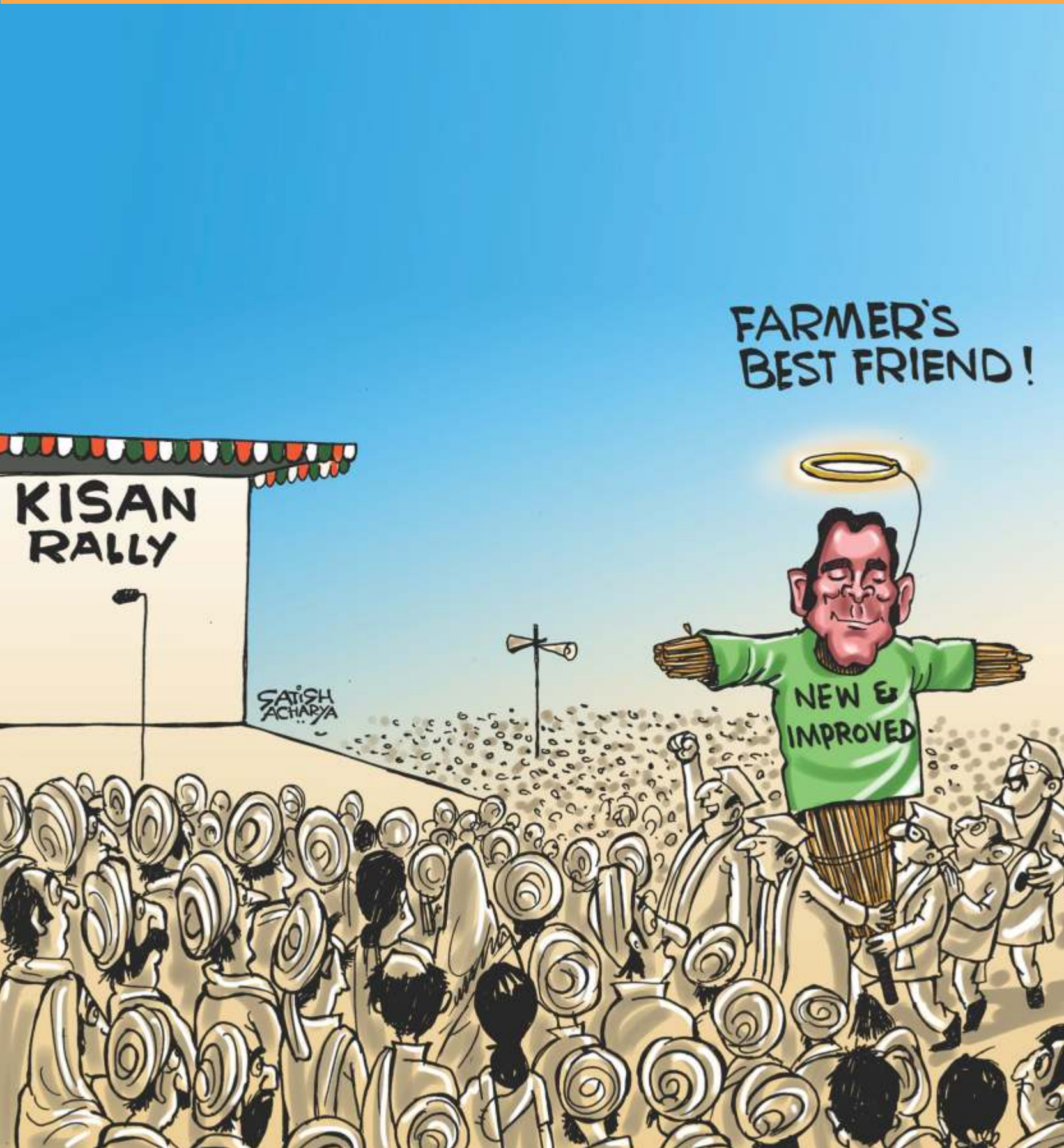


VALUE *Plus*

Monthly Newsletter

(For private circulation only)

Issue: May, 2015



ARI - Movers & Shakers

INDIAN INDICES

Indices	Apr-15	Mar-15	Change%
SENSEX	27011.31	27957.49	-3.38
S&P CNX NIFTY	8181.50	8491.00	-3.65
BANK NIFTY	18389.75	18206.65	1.01
CNX MIDCAP	12705.35	13001.25	-2.28
S&P CNX 500	6765.95	6978.15	-3.04
CNX IT	11043.40	12083.00	-8.60
CNX REALTY	206.00	216.15	-4.70
CNX INFRA	3164.70	3249.65	-2.61

(Source: BSE & NSE)

BSE-SECTORAL INDICES

Indices	Apr-15	Mar-15	Change%
AUTO	18334.50	19258.66	-4.80
BANKEX	21030.88	20865.31	0.79
CD	10377.63	10417.87	-0.39
CG	16519.00	17293.00	-4.48
FMCG	7607.39	7773.44	-2.14
HC	16186.51	17284.94	-6.35
IT	10410.98	11404.12	-8.71
METAL	9800.97	9465.65	3.54
OIL&GAS	9203.45	9311.95	-1.17
PSU	7566.06	7607.95	-0.55
REALTY	1573.06	1664.51	-5.49
TECK	5795.91	6256.75	-7.37

(Source: BSE)

GLOBAL INDICES

Indices	Apr-15	Mar-15	Change%
DOW JONES	17840.52	17776.12	0.36
NASDAQ	4941.42	4900.89	0.83
HANG SENG	28133.00	24900.89	12.98
FTSE	6960.63	6773.04	2.77
NIKKEI	19520.01	19206.99	1.63

(Source: Teleguide software)

COMMODITIES & FOREX

Indices	Apr-15	Mar-15	Change%
MCX GOLD	26716.00	26269.00	1.70
MCX SILVER	36515.00	37169.00	-1.76
MCX CRUDE OIL	3790.00	3025.00	25.29
MCX-SX USDINR	63.79	62.83	1.53

(Source: Teleguide software)

FII ACTIVITY (₹ in cr)

Date	Gross Purchases	Gross Sales	Net Pur/Sales
Total for Apr 2015	110,145.66	98,424.73	11,720.93
Total for 2015*	434,527.50	386,334.40	48,193.70

(Source: SEBI)

MF ACTIVITY (₹ in cr)

Date	Gross Purchases	Gross Sales	Net Pur/Sales
Total for Apr 2015	21,438.30	13,819.50	7,618.40
Total for 2015*	83,725.50	66,977.80	16,747.40

*From Jan - 29th Apr, 2015

(Source: SEBI)

Market Commentary

Indian equity markets commenced the month of April on an optimistic note. The undertone remained positive even after the Reserve Bank of India at its first bi-monthly Monetary Policy for 2015-16 kept the repo rate and cash reserve ratio unchanged at 7.5% and 4% respectively. The ratings agency, Moody's lifted mood on Dalal Street after it upgraded India's ratings outlook to 'positive' from 'stable'. However, market sentiments turned bearish on concerns over applicability of minimum alternate tax (MAT) on foreign institutional investors, disappointing corporate earnings, sluggish global cues and depreciating rupee. Delay in passing of land acquisition bill further hurt sentiments and accelerated selling by foreign investors pulled down the markets to near three month lows.

The month finally ended on a negative note with S&P BSE Sensex delivering negative return of 3.38% to settle at 27011.31 and S&P CNX Nifty losing 3.65% ending the month at 8181.50.

On the sectoral front, Metals turned out to be the best performing sector in April 2015 clocking gains of 3.54% followed by Bankex (0.79%) while IT turned out to be the worst performing sector registering a loss of 8.71% followed by Teck (-7.37%), Healthcare (-6.35%) and Realty (-5.49%).

On the institutional side, foreign institutional investors (FIIs) bought Rs 11,720.93 crore worth of equities during the month while domestic mutual fund houses also continued their buying spree with net purchases of Rs 7,618.40 crore in April 2015.

On the macro-economic front, India's HSBC manufacturing Purchasing Managers' Index rose to 52.1 in March from a five-month low of 51.2 in February. India's HSBC services PMI eased to 53 in March 2015 from an eight-month high of 53.9 in February 2015. Index of industrial production (IIP) growth rose to a three-month high of 5% in February 2015 from 2.8% (revised from 2.6%) in January 2015. Wholesale Price Index (WPI) fell to record low of (-) 2.33% in March from (-) 2.06% in February 2015. Consumer price index (CPI) moderated to a three-month low of 5.17% in March from four month high of 5.37% in a month ago.

India's trade deficit widened to a four-month high of \$11.79 bn in March 2015 from 17-month low of \$6.85 bn in

February 2015 and \$10.95 bn a year ago, led by a sharp rise in gold imports.

The global markets ended the April month on a positive note. Hang Seng was the best performer, which ended the month with gain of 12.98% followed by FTSE (2.77%), Nikkei (1.63%), Nasdaq (0.83%) and Dow Jones (0.36%).

On the international front, European Central Bank left interest rate unchanged at record low of 0.05%. Chinese industrial production grew 5.6% in March 2015, down from 6.8% in February 2015. US Industrial Production fell by 0.6% in March 2015 from 0.1% gain in February 2015. US Federal Reserve in its meeting has decided to keep interest rates unchanged but also indicated that it will raise rates soon, as long as the US economy continued to grow and it can be as early as June 2015. The US economy expanded by 0.2% in the first quarter 2015, down from 2.2% in the fourth quarter 2014.

Going forward:

In the coming month, Indian equity markets will look forward to the next batch of Q4FY15 corporate earnings and proceedings in parliament by the government. Retrospective taxation fears and weak corporate earnings will continue to weigh on the markets, while the introduction of key policy bills such as the Goods and Services Tax (GST) and Land Acquisition Bill will be keenly watched. Investors will be eyeing GDP data which is scheduled to be unveiled on 29th May, 2015. Global events including UK parliamentary elections, US Fed's decision on rate hike, US GDP data and ongoing geo-political tensions will also be closely watched. Investor should adopt buy on dips strategy, invest in fundamentally strong companies for the long term and ignore short term fluctuations.

Q4FY15 Result Update: Nifty Companies

Positive Performance: 👍

- Axis Bank reported a rise of 18.36% in net profit, yoy, at Rs 2,180.59 crore for the quarter ended March 31, 2015.
- Bharti Airtel reported a 85.64% rise in net profit, yoy, at Rs 3,824 crore.
- HCL Technologies reported a rise of 10.77% in net profit, yoy, at Rs 1,564.74 crore.
- HDFC reported a 8.09% rise in net profit, yoy, at Rs 1,862.43 crore.
- HDFC Bank reported a 20.65% rise in net profit, yoy, at Rs 2,806.91 crore.
- ICICI Bank reported a 10.18% rise in net profit, yoy, at Rs 2,922 crore.

- Idea Cellular reported a 66.01% rise in net profit, yoy, at Rs 837.26 crore.
- IDFC reported a 71.55% rise in net profit, yoy, at Rs 365.47 crore.
- Indusind Bank reported a 25.05% rise in net profit, yoy, at Rs 495.27 crore.
- Infosys reported a 4.89% rise in net profit, yoy, at Rs 3,024 crore.
- Maruti Suzuki reported a 60.52% rise in net profit, yoy, at Rs 1,284.24 crore.
- Reliance Industries reported a 10.87% rise in net profit, yoy, at Rs 6,243 crore.
- SSLT reported a net profit of Rs 573.79 crore as compared to a net loss of Rs 326.11 crore (yoy).
- Yes Bank reported a 28.07% rise in net profit, yoy, at Rs 550.99 crore.

Negative Performance: 📉

- ACC reported a decline of 39.67% in net profit, yoy, at Rs 240.55 crore for the quarter ended March 31, 2015.
- Ambuja Cements reported a 38.91% decline in net profit, yoy, at Rs 317.69 crore.
- Cairn India reported a net loss of Rs 1,044.13 crore as compared to a net profit of Rs 1,755.93 crore (yoy).
- TCS reported a 25.31% decline in net profit, yoy, at Rs 3,457.26 crore.
- Ultratech Cement reported a 26.64% decline in net profit, yoy, at Rs 614.74 crore.
- Wipro reported a 8.99% decline in net profit, yoy, at Rs 2,141.60 crore.

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Auto Sector April Sales

Passenger vehicle (PV) segment; Tata Motors, Maruti and M&M sales up

India's largest car manufacturer, Maruti Suzuki reported 29.6% rise in April sales numbers. PVs volume was up 28% yoy to 84,188 units, due to rise in exports. Company's domestic volume was up 27.3% yoy to 100,709 units while exports were up 56% yoy to 11,039 units. The second largest player Hyundai's (unlisted) total sales in April recorded a growth of 9.5% yoy at 38,601 units.

However, domestic player Mahindra & Mahindra PV sales were marginally up 1% yoy to 18,314 units while its total sales were also up 1% yoy to 36,727 units. M&M's exports were up 4% yoy to 2,260 units. Tata Motor's passenger vehicle sales clocked a 37% yoy growth to 10,230 units with strong sales of Zest and Bolt. Passenger cars sales rose 58% yoy to 8,925 units while utility vehicles sales declined by 27% to 1,305 units while exports were up 18% yoy to 3,786 units.

Two-wheeler segment sales mixed

India's largest two-wheeler maker, Hero Moto Corp's volumes were down 6.6% yoy to 533,305 units in April 2015, whereas its toughest competitor, Honda (unlisted), reported 8.56% yoy growth in total sales at 340,791 units. Bajaj Auto's motorcycle sales witnessed a decline of 5% yoy at 285,791 units while company's total sales rose by 1% yoy at 336,274 units. Its total exports were up 8% yoy at 162,000 units. TVS Motor 2W volumes increased 13% yoy and its total sales registered 14% yoy growth while exports growth rose by 18% yoy.

3-wheeler segment sales up

Atul Auto, India's leading 3W manufacturer, registered volume growth of 4.12% yoy at 2,502 units in April 2015. Sales of TVS's 3W recorded a growth of 48% yoy at 9,896 units.

Tractor segment volume decline

M&M's April total tractor sales were down 13% yoy at 18,011 units while Escorts registered 29.3% yoy decline in total tractor sales to 3,796 units.

Commercial vehicle (CV) segment volume mixed; M&HCV sales up, LCV remained sluggish

The medium and heavy commercial vehicle (M&HCV) segment volumes rose in April 2015. Tata Motors M&H CV sales were up while light commercial vehicle (LCV) segment registered decline in April 2015. Company's CV sales were down 5% to 22,189 units while medium and heavy CV sales rose by 21% yoy to 10,179 units. Tata Motor's light commercial vehicle (LCV) shipments registered a decline of 18% yoy to 9,029 units. The company's total sales rose by 7% yoy to 36,205 units. Sales of Mahindra and Mahindra 4W CVs up 1% yoy at 11,744 units.

Ashok Leyland's total sales were up 43% yoy to 8,435 units. Company's M&HCV sales were up by 45% yoy to 6,549 units while LCV sales were up 37% yoy to 1,886 units. Eicher Motor's sale of branded trucks and buses recorded a growth of 11.8% yoy to 3,838 units in April 2015 while exports were down 47.9% yoy at 335 units.

Total Sales in April 2015

Maruti Suzuki
Total Sales: 111,748 units
% change: 29.6% yoy

Mahindra & Mahindra
Total Sales: 36,727 units
% change: 1% yoy

Tata Motors
Total Sales: 36,205 units
% change: 7% yoy

Hero Moto Corp
Total Sales: 533,305 units
% change: 6.6% yoy

Bajaj Auto
Total Sales: 336,274 units
% change: 1% yoy

TVS Motor
Total Sales: 195,937 units
% change: 14% yoy

Atul Auto
Total Sales: 2,502 units
% change: 4.12% yoy

Escorts
Total Sales: 3,796 units
% change: 29.3% yoy

Ashok Leyland
Total Sales: 8,435 units
% change: 43% yoy

Eicher Motors
Total Sales: 3,838 units
% change: 11.8% yoy

ARI - Stocks to Watch

Colgate Palmolive India Ltd

BUY

CMP: ₹ 2060 (As on 05th May, 2015)

Buy: ₹ 2060-2030

Target Price: ₹ 2150-2180

Stop-Loss: ₹ 2010



Colgate-Palmolive (India) Ltd is engaged in oral care, personal care and household care business. The company's products are marketed in over 200 countries and territories worldwide. The company has a presence in Indian oral care market for 75 years and it enjoys strong brand equity. It markets its products, like toothpaste, toothpowders and toothbrushes, under the brand name 'Colgate' and personal care products, under the brand name 'Palmolive'. Oral care products contribute more than 90% to total revenues. In oral care business, Colgate dominates the market with 51% market share in toothpastes and about 40% in toothbrushes in India. Other products include personal care products like shower gels, shower creams, toilet soaps, liquid hand washes, and shaving creams mostly under the Palmolive brand.

Technical Outlook:

On the daily chart, the stock has given a strong consolidation breakout with good volumes. Further the momentum indicators viz RSI and CCI is gaining momentum. This suggests upside momentum in coming days.

Hence we are of the opinion that one can buy at current level or on a decline up to Rs 2030 levels with a stop loss of Rs 2010 for a target of Rs 2150–2180 levels.

Kotak Mahindra Bank Ltd

BUY

CMP: ₹ 1423 (As on 05th May, 2015)

Buy: ₹ 1423-1380

Target Price: ₹ 1473-1500-1535

Stop-Loss: ₹ 1345



Kotak Mahindra Bank Ltd, earlier Kotak Mahindra Finance Ltd, got license in February 2003 from the Reserve Bank of India to carry on banking business. Kotak Mahindra Finance Ltd is the first non-banking finance company in India to convert itself into a bank as Kotak Mahindra Bank Ltd. It operates in treasury operations, wholesale banking and retail banking. The bank implemented technology driven cash management service to help its customer to optimize and simplify their cash flow and liquidity. Treasury segment includes money market, forex market, derivatives, investments and primary dealership of government securities and balance sheet management unit responsible for asset liability management. Wholesale banking segment includes wholesale borrowings and lendings and other related services to the corporate sector. Retail Banking includes lending, branch banking and credit cards. Lending includes commercial vehicle finance, personal loans, home loans, agriculture finance, other loans services and exposures.

Technical Outlook:

On the daily chart, the stock has taken good support at 1300 level. Further the stock is rising with good volumes. Further the RSI has also moved above 50 reading. This indicates that momentum on the upside is likely to continue.

Hence, we are of the opinion that one can buy at current level or on a decline up to Rs 1380 levels stop loss of Rs 1345 for a target of Rs 1473–1500–1535 levels.

ARI - Nifty Outlook & Result Calendar

Nifty Technical Outlook

Markets witnessed sell-off in month of April 2015 in absence of government's ability to pass new reforms to attract fresh FII investments and lack of clarity on MAT issue. On the sectoral front IT, Teck, Healthcare and Realty led the fall whereas Metal and Bankex ended on the gainers side. The Sensex closed with a net loss of 3.38% whereas the Nifty lost 3.65% vis-à-vis the previous month.



Technical Observation:

- On the monthly chart, we are observing that prices have closed below the low (8269) of the bearish engulfing pattern and thereby activated bearish

implication of the said pattern.

- On the weekly chart, we are observing a strong bear candle which has closed below 8269 level and has confirmed the bearish lower-top lower-bottom formation. The said pattern will get negated only if prices close above 8844 levels.
- On the daily chart, we are observing that prices have closed well below the 200-day SMA (8269). This suggests weakness.

Future Outlook: Combining the above pattern formations it is evident that the undertone has turned negative. At present Nifty for current month has resistance at 8517 – 8722 – 8961 levels whereas on the downside it has support at 7845 – 7641 – 7401 levels. In coming month if Nifty starts trading above 8312 level then expect Nifty to witness a bounce up to 8517 – 8722 – 8961 levels. On the flip side if Nifty trades below 8048 then we could see a corrective move up to 7845 – 7641 – 7401 levels.

Broadly, looking at monthly bearish engulfing pattern and weekly lower-top lower-bottom formation, rallies are likely to attract selling pressure. Hence cautious approach toward market should be adopted.

Result Calendar of major companies for May 2015

Symbol	Date	Symbol	Date	Symbol	Date
Hero MotoCorp	07-May-15	Titan	07-May-15	Hindustan Unilever	08-May-15
Punjab National Bank	08-May-15	Adani Power	11-May-15	Bank of Baroda	11-May-15
Ashok Leyland	12-May-15	Dr Reddys Lab	12-May-15	Union Bank of India	12-May-15
Adani Enterprises	13-May-15	Lupin	13-May-15	Aditya Birla Nuvo	14-May-15
JSW Steel	15-May-15	Nestle India	15-May-15	Asian Paints	18-May-15
Colgate-Palmolive	19-May-15	Tata Power	19-May-15	Tata Steel	20-May-15
Bajaj Auto	21-May-15	Tech Mahindra	26-May-15	BHEL	27-May-15
ONGC	28-May-15	Mahindra & Mahindra	29-May-15		

ARI - Currency Outlook & Commodity Pick

EURO-ON-AND-ON

BUY

Fundamentals:

The current recovery in Euro zone is expected to continue on account of strength in economic data. The industrial production is rebounding, the trade surplus is widening and credit conditions are finally easing. Headline deflationary pressures in the euro zone have also eased this month, underpinned by rising energy and food prices. This combined with monetary stimulus, is forecasted to gradually drive the year-end rate to 0.6% y/y in 2015 and 1.3% in 2016. The ECB intends to fully implement its roughly €1.1 trillion QE program and has no plans to alter its policy stance unless the higher inflation trend is firmly



anchored. Euro zone real GDP growth is expected to advance 1.5% in 2015 and 1.7% in 2016, up from 0.9% in 2014. Nevertheless, while the euro zone's economic outlook has improved, core inflation remains stubbornly low at 0.6% y/y in April and economic challenges persist, with the region still struggling with high unemployment and structural rigidities.

Technical

Daily Chart readings

The chart is forming a traditional double bottom trend reversal structure showing a current rebound in the trend is expected to continue. Prices are trading above the short and medium term moving averages showing upside trigger

Monthly Chart readings

Monthly chart is also indicating on the positive side for short term as:

- Long white candle stick formations is indicating upside
- Prices are sustaining far below the short and medium term moving averages showing rebound
- The momentum indicator RSI is on ascending mode and is expected to cross above its short term moving average confirming upside

From the above reading we recommend buying in EUR-INR May contract at the level of Rs 70.60 – Rs 70.40 for the target of Rs 73.70- Rs 74.80 with stop loss below Rs 68.90.

Castor Seed

BUY

CMP: ₹ 3778 (As on 30th Apr, 2015)

Buy: > ₹ 3950

Target Price: ₹ 4250-4500

Stop-Loss: < ₹ 3730

Castor seed is basically a non-edible oilseed that has varied industrial use. Since the commodity is not among major edible crops, it is usually not on scrutiny parameters decided by the government. Thus, castor seed has its own share of high volatility mixed with the right amount of industrial use based speculation.



In recent years, castor seed has demonstrated a large price range. From mere Rs 2500 per quintal in July 2009 to Rs 6050 per quintal in February 2011, castor seed prices showed phenomenal growth amid high demand from various industries. The reasons behind such a volatile fluctuation in prices are the changes in production trend worldwide and its varied usage that ranges from paints, automobiles, plastic, waxes, polishes, inks, dyes, nylon, pharmaceutical, perfumes, soaps and other FMCG products to bio fuel.

As a result, prices can be seen travelling in electrifying swings all over the chart. Presently, prices have just begun holding the ground after a 3 months long falling spree. At fundamental level, supplies in the form of arrivals are also in their last leg, complementing the consolidation seen on technical chart. On weekly chart, a bullish engulfing pattern is indicating a turn of fortunes in days to come. The technical pattern has got good support from rising volume and open interest whereas momentum indicator ADX is slowly getting back in the positive momentum. So, a situation of demand overtaking supply may soon build in days to come as the fresh crop is at a distance of good 7 months at least. Couple this fact with technical chart pattern and you get a great opportunity with very low risk.

We recommend Buy NCDEX Castor seed June contract above Rs 3950 for target in the range of Rs 4250 to Rs 4500. Maintain stop loss below Rs 3730.

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The Month Ahead

Key Financial Events- May 2015

May 04

India HSBC
Manufacturing PMI



May 05

US Trade Balance



May 06

India HSBC Services PMI



May 07

UK Parliamentary Elections



May 08

Chinese Trade Balance



May 08-12

- India Automobile Sales
Data, by SIAM



- India FDI Equity Inflow



May 11

Chinese Industrial Production



May 12

- Indian Consumer Price Index (CPI)
- Indian Industrial Production (IIP)



May 12-14

Indian Trade Data



May 14

- Indian WPI Inflation
- Japanese GDP q/q



May 15

US Industrial Production



May 20

US FOMC Meeting Minutes



May 22

Japanese Monetary Policy
Statement



May 29

- Indian GDP q/q
- Indian Government Finances
- Indian Core Sector Growth
- US Prelim GDP q/q



ARI - Mutual Fund Update

Mutual Fund Roundup

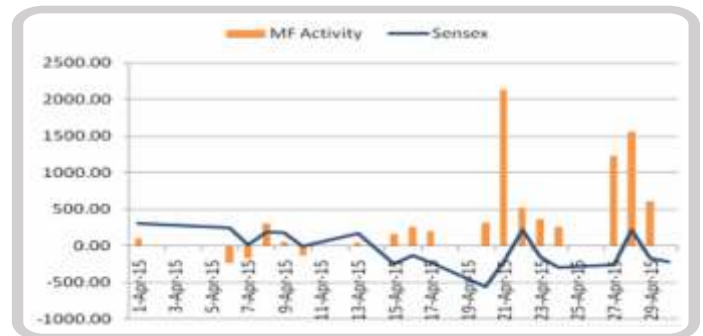
Indian equity markets plunged in the month of April amid concerns over minimum alternative tax on foreign institutional investors and weak corporate earnings. The barometer index, S&P BSE Sensex delivered negative return of 3.38% closing the month at 27011.31 while S&P CNX Nifty ended with 3.65% loss settling at 8181.50.

MF Activity

Indian equity markets delivered negative returns during the month of April 2015. Indian mutual funds turned net buyers of equities to the tune of Rs 7,618.40 crore for the month of April 2015. On the other hand, the net investment by foreign institutional investors (FIIs) into Indian equities was Rs 11,720.93 crore in April 2015.

Mutual Fund Activity in April 2015

(₹ in Crores)	Gross Purchases	Gross Sales	Net Investment
1 st Week	813.20	703.70	109.50
2 nd Week	4035.20	4215.30	-180.20
3 rd Week	3472.20	2795.80	676.30
4 th Week	7514.60	3906.60	3611.80
5 th Week	5603.10	2202.00	3401.00
Total	21438.30	13823.40	7618.40



Note: MF data as on 29th April, 2015

Equity Scheme Recommendation

Scheme Name	Latest NAV*	Launch Date	Returns (%)				Minimum Investment Amount		Fund Type
			One Year	Three Years	Five Years	Since Inception	SIP	Lumsum	
DSP BlackRock Micro Cap Fund	39.28	14-Jun-07	83.89	37.3	21.59	18.96	1,000	5,000	Multi Cap Fund
SBI Small & Midcap Fund	29.54	9-Sep-09	81.41	39.89	22.67	21.18	1,000	5,000	Multi Cap Fund
DSP Black Rock Small and Midcap Fund	34.98	14-Nov-06	57.21	26.97	16.78	15.95	1,000	5,000	Multi Cap Fund
IDFC Premier Equity Fund	71.37	28-Sep-05	53.25	28.81	19.78	22.75	2,000	25,000	Multi Cap Fund
DSP BlackRock Opportunities Fund	143.24	16-May-00	40.10	23.86	13.04	19.47	1,000	5,000	Large-Mid Cap Fund
HDFC Equity Fund	461.90	1-Jan-95	34.74	21.65	13.75	20.74	1,000	5,000	Mid-Cap Fund
ICICI Prudential Focused Bluechip Equity Fund	28.71	23-May-08	32.00	21.52	14.95	16.42	1,000	5,000	Large Cap Fund

Note: NAV and Returns as on 29th April 2015, Returns < 1 yr annualised, > 1 yr compounded annualised.

Debt Scheme- Liquid Funds Recommendation:

Fund Name	Lock in	NAV*	Launch Date	AAA/ LAAA/A1+ /P1+/PR1+/F1+ /CBLO/Term Deposits**	AUM as on Feb 2015 (Rs in Cr.)	Returns (%)					
						1 Week	1 Month	3 Month	6 Month	1 Year	Since Inception
Birla Sun Life Cash Manager Fund	Nil	236.97	16-Apr-2003	95.62%	6803.00	8.32	9.24	8.12	8.42	8.79	7.43
HDFC Cash Mgmt Fund - Savings Plan	Nil	29.39	18-Nov-1999	100.00%	5990.00	8.32	8.88	8.60	8.66	8.91	7.22
HDFC Liquid Fund - Growth	Nil	27.77	17-Oct-2000	100.00%	20819.00	8.32	8.88	8.56	8.66	8.91	7.28
ICICI Prudential Liquid - I P - Growth	Nil	334.77	23-Feb-2003	100.00%	23159.00	8.32	8.88	7.92	7.82	8.01	6.94
IDFC Cash Fund	Nil	2444.49	2-Jul-2001	100.00%	11910.00	8.32	9.00	7.92	8.02	8.39	6.68
Kotak Floater - ST - Growth	Nil	2307.76	14-Jul-2003	100.00%	3657.00	8.32	9.12	8.68	8.72	8.97	7.34
UTI - Money Market Inst (G)	Nil	1575.41	10-Jul-2009	100.00%	6181.00	8.32	8.88	8.56	8.66	9.16	8.14
DSP BlackRock - Liquidity Fund Ins (G)	Nil	2012.64	23-Nov-2005	100.00%	4993.00	8.32	8.88	8.52	8.64	8.91	7.69
Tata Money Market Fund - Plan A	Nil	2215.01	1-Sep-2004	100.00%	6224.00	8.32	8.88	8.60	8.68	8.94	7.74

Note: NAV and Returns as on 29th April 2015, Returns < 1 yr annualised, > 1 yr compounded annualised.

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