

Modi takes his 'Digital India' vision to silicon valley!

ARI - Movers & Shakers

INDIAN INDICES

| Indices | Sep-15 | Aug-15 | Change% |
|---------------|----------|----------|---------|
| SENSEX | 26154.83 | 26283.09 | -0.49 |
| S&P CNX NIFTY | 7948.90 | 7971.30 | -0.28 |
| BANK NIFTY | 17216.30 | 17146.55 | 0.41 |
| CNX MIDCAP | 12984.50 | 13059.10 | -0.57 |
| S&P CNX 500 | 6646.10 | 6669.35 | -0.35 |
| CNX IT | 12032.10 | 11605.70 | 3.67 |
| CNX REALTY | 179.15 | 161.35 | 11.03 |
| CNX INFRA | 2825.20 | 2952.60 | -4.31 |

(Source: BSE & NSE)

BSE SECTORAL INDICES

| Indices | Sep-15 | Aug-15 | Change% |
|---------|----------|----------|---------|
| AUTO | 17391.08 | 17865.27 | -2.65 |
| BANKEX | 19681.55 | 19637.15 | 0.23 |
| CD | 10809.61 | 11048.26 | -2.16 |
| CG | 15111.41 | 16149.96 | -6.43 |
| FMCG | 7751.72 | 7787.92 | -0.46 |
| HC | 17779.17 | 17961.78 | -1.02 |
| IT | 11577.86 | 11161.34 | 3.73 |
| METAL | 6833.72 | 7446.07 | -8.22 |
| OIL&GAS | 8694.68 | 8878.00 | -2.06 |
| PSU | 6694.79 | 6915.02 | -3.18 |
| REALTY | 1396.60 | 1260.66 | 10.78 |
| TECK | 6255.63 | 6096.66 | 2.61 |

(Source: BSE)

GLOBAL INDICES

| Indices | Sep-15 | Aug-15 | Change% |
|-----------|----------|----------|---------|
| DOW JONES | 16284.70 | 16528.03 | -1.47 |
| NASDAQ | 4620.16 | 4776.51 | -3.27 |
| HANG SENG | 20846.30 | 21670.58 | -3.80 |
| FTSE | 6061.61 | 6247.94 | -2.98 |
| NIKKEI | 17388.15 | 18890.48 | -7.95 |

Source: Telequote software

COMMODITIES & FOREX

| Indices | Sep-15 | Aug-15 | Change% |
|---------------|----------|----------|---------|
| MCX GOLD | 25856.00 | 26682.00 | -3.10 |
| MCX SILVER | 34547.00 | 34581.00 | -0.10 |
| MCX CRUDE OIL | 2979.00 | 3230.00 | -7.77 |
| MCX-SX USDINR | 65.58 | 66.48 | -1.35 |

Source: Telequote software

FII ACTIVITY (₹in cr)

| Date | Gross Pur. | Gross Sales | Net Pur/Sales |
|--------------------|------------|-------------|---------------|
| Total for Sep 2015 | 89,344.50 | 95,819.65 | -6,475.15 |
| Total for 2015* | 928,773.70 | 907,727.30 | 21,047.10 |

(Source: SEBI)

MF ACTIVITY (₹in cr)

| Date | Gross Pur. | Gross Sales | Net Pur/Sales |
|--------------------|------------|-------------|---------------|
| Total for Sep 2015 | 21,585.70 | 12,914.90 | 8,671.00 |
| Total for 2015* | 206,912.30 | 149,391.70 | 57,521.20 |

*From Jan - 29th Sep, 2015

(Source: SEBI)

Market Commentary

Indian equity markets started the month of September on a pessimistic note. The market mood remained sombre amidst weak economic data, uncertainty over RBI rate cut and Federal Reserve's decision on interest rate hike. However, during the second half of the month, Indian equity markets recouped their earlier losses supported by easing inflation and Fed's decision to hold interest rates. The combined positive news had created enough room for a rate cut by the Reserve Bank of India wherein the governor, Raghuram Rajan surprised Dalal Street with higher than expected rate cut of 50 bps. The last two trading sessions witnessed superb rally where S&P BSE Sensex registered gains of over 2%.

The month finally ended with a marginal downward bias as S&P BSE Sensex delivered negative return of 0.49% to settle at 26154.83 and S&P CNX Nifty lost 0.28% ending the month at 7948.90.

On the sectoral front, Realty turned out to be the best performing sector in September 2015 clocking gains of 10.78% followed by IT (3.73%), Teck (2.61%) and Bankex (0.23%) while Metal turned out to be the worst performing sector registering a loss of 8.22% followed by Capital Goods (-6.43%), PSU (-3.18%), Consumer Durables (-2.16%), Oil & Gas (-2.06%), Healthcare (-1.02%) and FMCG (-0.46%).

On the institutional side, foreign institutional investors (FIIs) sold Rs 6,475.15 crore worth of equities during the month while domestic mutual fund houses continued their buying spree with net purchases of Rs 8,671 crore in September 2015.

On the macro-economic front, India's Nikkei manufacturing Purchasing Managers' Index fell to 52.3 in August from six-month high of 52.7 in July. India's Nikkei Services PMI rose to a five-month high of 51.8 in August from 50.8 in July. Index of industrial production (IIP) growth beat expectations but was marginally lower at 4.2% in July from 4.4% (revised up from 3.8%) in June 2015. Wholesale Price Index (WPI) fell to a record low of (-) 4.95% in August from (-) 4.05% in July, staying in the deflation territory for the tenth consecutive month. Consumer Price Index (CPI) fell to nine-month low of 3.66% in August from 3.69% in July 2015. India's core sector growth rose to 2.6% in August from 1.1% in July 2015.

India's trade deficit narrowed to \$12.48 bn in August from

\$12.81 bn in July and widened 17% from \$10.67 bn a year ago, as decline in coal and oil imports was offset by a sharp rise in inbound gold shipments. The Indian government's fiscal deficit for the first five months of FY16 narrowed to Rs 3.693 trillion from Rs 3.979 trillion y-o-y or 66.5% of full year budget target of Rs 5.556 trillion or 3.9% of GDP.

In a surprising move, the Reserve Bank of India (RBI) cut repo rate by 50 bps to 6.75% while kept the cash reserve ratio (CRR) unchanged at 4% in its fourth bi-monthly monetary policy statement for FY16. This marks the fourth repo rate cut by the RBI since January 2015.

Prime Minister Narendra Modi's U.S. visit evoked a positive response among American corporate leaders that evinced interest in Digital India and Smart Cities projects .

The global markets ended the month of September on a negative note. Nikkei was the worst performer which ended the month with loss of 7.95% followed by Hang Seng (-3.80%), Nasdaq (-3.27%), FTSE (-2.98%) and Dow Jones (-1.47%).

On the international front, European Central Bank left interest rate unchanged and decided to expand its stimulus program if needed, as inflation is expected to remain far below its target of 2%. Chinese industrial production grew 6.1% in August, up from 6% in July 2015. Chinese trade surplus widened to \$60.2 bn in August from \$43.03 bn in July.

US industrial production dropped 0.4% in August, after a 0.9% rise in July. US trade deficit fell to a five-month low of \$41.9 bn in July from \$45.2 bn in June. The US Federal reserve in its FOMC meeting acted as expected leaving its benchmark lending rate unchanged. However, most Fed officials see the central bank raising rates before year end. The US gross domestic product growth was revised up to 3.9% in second-quarter from an initial estimate of 3.7%, driven by increased consumer spending, commercial and residential construction.

Going forward:

Global equity markets are likely to remain volatile on skepticism over rate hike by the US Federal Reserve. Reserve Bank of India's decision to lower repo rate by 50 bps is positive for the Indian equity markets as it provides support to the economy. However, the rate cut alone will not be enough to drive the economy, government reforms are equally going to be monitored closely. On the domestic front, Q2FY16 corporate earnings, outcome of Bihar elections, macro economic data and movement in rupee against dollar are the next major triggers for the markets that will be watched closely for the further direction. We recommend investors to invest in fundamentally sound companies with the long term perspective.

Nifty Technical Outlook Oct 2015

Markets initially traded with negative bias in month of September but recovered all the losses in the later part of the month due to RBI cutting the repo rate and improving the sentiments. On the sectorial front, Realty, IT and Teck ended on the gainers side whereas Metal, Capital Goods, PSU and Auto ended on the losing side. The Sensex ended with a marginal loss of 0.49% whereas the Nifty lost 0.28% vis-à-vis the previous month.



Technical Observation:

- On the **monthly chart**, we are observing a candlestick pattern that resembles a Hammer. The bullish implication of the said pattern will get activated once Nifty trades and close above 8055.
- On the **weekly chart**, we are observing a spinning top candlestick pattern which suggests that down move is losing breath. Hence a bounce cannot be ruled out
- On the **daily chart**, we are observing that prices have tested the supply zone of 8000 to 8091 and closed below it.

Future Outlook:

Combining the above pattern formation it is evident that once Nifty trades and closes above 8055 level then there is high probability that the momentum on the upside is likely to continue. At present Nifty for current month has resistance at 8198 – 8348 – 8524 whereas on the downside it has support at 7699 – 7549 – 7374 levels. In coming month if Nifty trades and close above 8055 level then it is likely to test 8198 – 8348 – 8524 levels. However, if Nifty trades and closes below 7850 level then it can test 7699 – 7549 – 7374 levels.

Broadly, we are of the opinion that as long as Nifty holds 7700 on daily closing basis, we are likely to witness upside momentum.

ARI - Stocks to Watch

Asian Paints Ltd

BUY

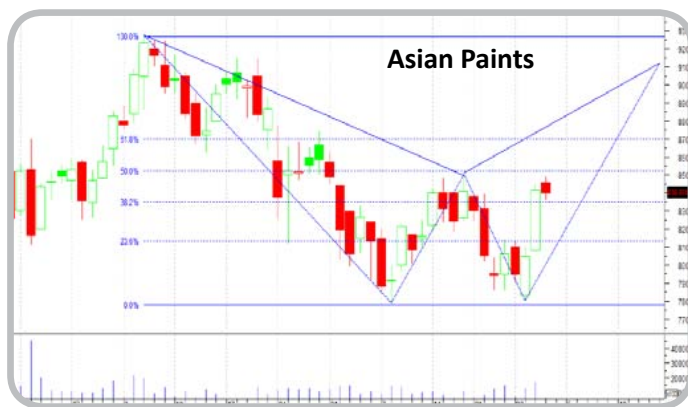
CMP: ₹839 (as on 01st Oct 2015)

Target Price: ₹876-898-920

Buy: > ₹850

Stop-Loss: ₹822

Asian Paints Ltd was founded in 1942 and now stands as India's largest and Asia's third largest paint company. Asian Paints Ltd operates in 19 countries and has 26 paint manufacturing facilities in the world servicing consumers in over 65 countries. The company manufactures paints in the category of decorative, automotive and industrial segment. Apart from these the company also manufactures



various accessories like, wall primer, wood primer, putty, stainers etc. Driven by its strong consumer-focus and innovative spirit, the company has been the market leader in paints since 1967. It offers its products primarily under Asian Paints, Berger International, SCIB Paints, Apco Coatings, Taubmans, and Kadisco brand names.

Technical Outlook:

On the weekly chart, the stock has almost made a double bottom. Further, if it breaks Rs 850 on daily closing basis then momentum on the upside will intensify. The entire fall from Rs 926 to Rs 778 has retraced by Fib 50%, exhibiting a possibility that a bearish bat pattern could be formed. At present the CD leg of the said pattern is unfolding.

Hence we recommend one to buy this stock above Rs 850 with a stop loss of Rs 822 for a target of Rs 876 – 898 – 920 levels.

Pidilite Industries Ltd

BUY

CMP: ₹580 (as on 01st Oct 2015)

Target Price: ₹596-610-625

Buy on decline: ₹575-565

Stop-Loss: ₹522

Pidilite Industries Ltd, a well known name in adhesives market, was incorporated in 1969. Pidilite Industries Ltd manufactures and sells consumer and industrial specialty chemicals in India. The company operates through three segments: consumer & bazaar products, industrial products and others. It offers adhesives, sealants, art materials, and construction and paint chemicals for use by carpenters,



painters, plumbers, mechanics, households, students, offices, etc. The company also provides wood finishes and paints, art material and stationery, automotive, fabric care products; industrial adhesives, synthetic and industrial resins, leather and textile chemicals, organic pigments, pigment preparations, surfactants, glues, and others for use in various industries, including packaging, textiles, paints, printing inks, paper, leather, etc. Pidilite Industries Ltd sells its products primarily under Fevicol, Dr. Fixit, Fevikwik, M-Seal, Fevistick, Hobby Ideas, and Motomax brands.

Technical Outlook:

On the daily chart, the stock has broken out from a strong consolidation. This suggests upside momentum.

Hence one should buy this stock on a decline in the range of Rs 575 – 565 with a stop loss of Rs 552. On the upside, it can test Rs 596 – 610 – 625 levels.

Auto Sector September Sales

Passenger vehicle (PV) segment - Maruti sales rise marginally, Tata Motors and M&M decline

India's largest car manufacturer, **Maruti Suzuki's** total sales in September rose by a meager 3.7% yoy to 113,759 units, mainly pulled down by flat sales growth in the mini passenger car segment. PVs volume was up 7.9% yoy to 87,916 units. Company's domestic volume was up 6.8% yoy to 106,083 units while exports were down 26.6% yoy to 7,676 units. The second largest player **Hyundai's** (unlisted) total sales in September recorded a growth of 9.8% yoy at 56,535 units.

However, domestic player **Mahindra & Mahindra** PV sales were down 7.5% yoy to 19,564 units while its total sales were down 4.6% yoy to 42,848 units. **M&M's** exports were up 26% yoy to 3,155 units. **Tata Motor's** passenger vehicle sales clocked a 1.32% yoy decline to 11,774 units. Sales of utility vehicles fell by 28% yoy to 1,548 units while exports were down 16% yoy to 4,402 units.

Two-wheeler segment sales remained mixed

India's largest two-wheeler maker, **Hero MotoCorp's** volumes rose marginally by 0.4% yoy to 606,744 units in September 2015, whereas its toughest competitor, **Honda** (unlisted), reported 2% yoy decline in total sales at 430,732 units. **Bajaj Auto's** motorcycle sales witnessed a decline of 5% yoy at 330,228 units while company's total sales decline by 4% yoy at 384,400 units. Its total exports were down 0.23% yoy at 173,801 units. **TVS Motor** 2W volumes declined 3% yoy and its total sales registered 2% yoy decline while exports growth rose by 33% yoy.

3-wheeler segment maintains growth

Atul Auto, India's leading 3W manufacturer, registered volume growth of 3.7% yoy at 4,302 units in September 2015. Sales of **TVS's** 3W recorded a growth of 28% yoy at 11,773 units.

Tractor segment volume decline

M&M's total tractor sales in September were down 27% yoy at 18,087 units while **Escorts** registered 20.7% yoy decline in total tractor sales to 5,606 units.

Commercial vehicle (CV) segment volume mixed; M&HCV sales rose whereas LCV sales declined

The medium and heavy commercial vehicle (M&HCV) segment volumes rose in September 2015. **Tata Motors** M&HCV sales were up while light commercial vehicle (LCV) segment remained under pressure in September 2015. Company's CV sales were flat at 29,039 units while medium and heavy CV sales rose by 52% yoy to 15,915 units. **Tata Motor's** light commercial vehicle (LCV) shipments registered a decline of 29% yoy to 13,124 units. The company's total sales were down by 2% yoy to 45,215 units due to muted sales of passenger vehicles and continued decline in light commercial vehicles sales. Sales of **Mahindra and Mahindra** 4W CVs went up 5% yoy at 14,430 units.

Ashok Leyland's total sales were up 61% yoy to 14,771 units. Company's M&HCV sales were up by 83% yoy to 12,134 units while LCV sales were up 3% yoy to 2,637 units. **Eicher Motors'** sale of branded trucks and buses recorded a growth of 27.4% yoy to 4,047 units in September 2015 while exports were up 50.6% yoy at 595 units.

Total Sales in September 2015

Maruti Suzuki

Total Sales: 113,759 units
% change: 3.7% yoy

Mahindra & Mahindra

Total Sales: 42,848 units
% change: 4.6% yoy

Tata Motors

Total Sales: 45,215 units
% change: 2% yoy

Hero MotoCorp

Total Sales: 606,744 units
% change: 0.4% yoy

Bajaj Auto

Total Sales: 384,400 units
% change: 4% yoy

TVS Motor

Total Sales: 232,775 units
% change: 2% yoy

Atul Auto

Total Sales: 4,302 units
% change: 3.7% yoy

Escorts

Total Sales: 5,606 units
% change: 20.7% yoy

Ashok Leyland

Total Sales: 14,771 units
% change: 61% yoy

Eicher Motors

Total Sales: 4,047 units
% change: 27.4% yoy



ARI - Currency Outlook & Commodity Pick

EUR-INR

SELL

CMP: ₹73.38 (as on 01st Oct 2015)

Sell on rise: ₹74.50

Target Price: ₹72.50

Stop-Loss: > ₹75.55

The euro zone economic recovery has proven quite resilient this year, despite turmoil in Greece, slower growth in emerging markets and recurring global commodity price shocks. Meanwhile, risks to the near-term outlook are on the downside, with slower growth in China threatening to hamper demand for exports, while the economic impact of the migrant crisis is still unknown. Meanwhile, the Volkswagen emissions scandal poses a significant threat



to German output, and will likely have wide-reaching implications on the European auto industry. Against this backdrop, euro zone real GDP growth could soften in the final quarter of the year, bringing the annual rate of growth to 1.4% this year and 1.6% in 2016. The European Central Bank (ECB) has indicated that it will not hesitate to unleash additional monetary stimulus if downside risks inhibit its efforts to lift inflation towards its target of close to, but below, 2%. However, the ECB will take its time to gauge the risks, which likely leaves out its October meeting and points to further action, if necessary, in December.

Technically, it looks like during the downtrend prices have rebounded till 38.2 percent natural Fibonacci retracement and now they are expected to continue their bearish mode. Prices are also coming down after touching the short and medium term moving averages.

We recommend selling in EUR-INR on rise at Rs 74.50 for the target of Rs 72.50 with stop loss above Rs 75.55.

GOLD

BUY

CMP: ₹26074 (as on 01st Oct 2015)

Buy: ₹26700

Target Price: ₹27270-27820

Stop-Loss: < ₹26400

The current phase, despite all its dullness is still very important for gold. The yellow metal is in its primary bearish trend since September 2011. Prior to this trend, Gold has seen a full-fledged primary bullish trend for over a decade. Thus, if we apply Dow Jones theory rule of at least 50% correction of preceding trend's price move and time taken, the current turn of events is very crucial as the bearish trend in yellow metal has already completed



4 years. Gold is looking set to take off from here into a mid-term relief rally. Short to mid-term relief rallies are a part & parcel of primary bearish trend.

US Fed's meeting on 17th September had concluded with a statement that US economy is recovering at a steady pace but the decision to not hike interest rate lies in the weakness seen in other major economies like China. However, yesterday's weak non-farm payrolls data is a proof that the US economy is still lacking consistency in terms of jobs and the numbers just reminds of IMF's warning this year in April that the Fed should not hike interest rates before mid-2016. Now coming on technical side, relief rallies seen in Gold in last 4 years can be captured in ABC corrective waves since the primary trend remains bearish. The current leg of dull movement has already given birth to A & B waves on weekly chart while the most important wave C is yet to emerge. So, it's the right time to benefit from an upcoming strong wave of relief rally. Momentum indicators like ADX and MACD are also supporting our view.

We recommend buying in Gold December contract above Rs 26700 for targets in the range of Rs 27270-27820. Maintain stop loss below Rs 26400.

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The Month Ahead

Key Financial Events- October 2015

Oct 1

- Indian Automobile Sales Data, by Automakers 
- Indian Nikkei Manufacturing PMI
- Chinese Manufacturing PMI

Oct 2

- US Non-Farm Employment
- US Unemployment Rate 

Oct 6

- Indian Nikkei Services PMI
- US Trade Balance 


Oct 7

- Japanese Monetary Policy Statement 


Oct 8

- US FOMC Meeting Minutes 

Oct 8-13

- Indian Automobile Sales Data, by SIAM 
- Indian FDI Equity Inflow

Oct 12

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

Oct 13

- Chinese Trade Balance 

Oct 14

- Indian WPI Inflation 

Oct 14-16

- Indian Trade Data 

Oct 15

- Chinese GDP
- Chinese Industrial Production 

Oct 16

- Chinese Industrial Production
- US Industrial Production 

Oct 21

- Japanese Trade Balance 

Oct 22

- ECB Monetary Policy Meeting
- ECB Press Conference 

Oct 28

- US FOMC Statement 

Oct 29

- US Advance GDP 

Oct 30

- Japanese Monetary Policy Statement
- Indian Core Sector Growth 
- Indian Government Finance


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ARI - Mutual Fund Update

Mutual Fund Roundup

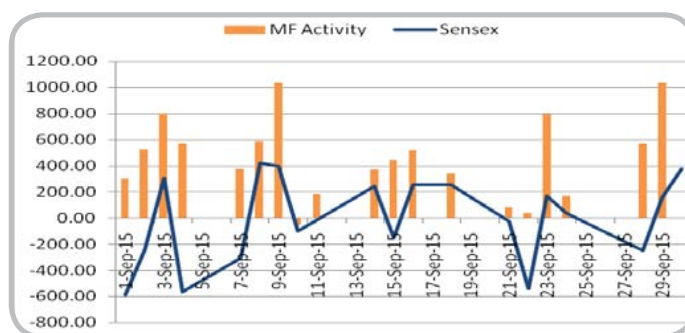
Indian equity markets registered volatile sessions during the month of September 2015. The barometer index, S&P BSE Sensex delivered negative return of 0.49% to settle at 26154.83 and S&P CNX Nifty lost 0.28% ending the month at 7948.90.

MF Activity

Continuing their net buying spree for the 17th consecutive month, Indian mutual funds bought equities to the tune of Rs 8,671.00 crore for the month of September 2015. Intensive buying was witnessed when domestic markets were in deep red owing to retreating of Chinese markets. Highest buying was recorded in the first week of the month with total net buy of Rs 2,190.00 crore of equities. On the other hand, foreign institutional investors (FIIs) sold Indian equities worth Rs 6,475.15 crore in September 2015.

Mutual Fund Activity in September 2015

| (Rs in Crores) | Gross Purchases | Gross Sales | Net Investment |
|----------------------|-----------------|-----------------|----------------|
| 1 st Week | 5411.10 | 3221.20 | 2190.00 |
| 2 nd Week | 4773.80 | 2652.60 | 2121.20 |
| 3 rd Week | 3741.20 | 2064.30 | 1677.00 |
| 4 th Week | 4782.60 | 3701.40 | 1081.10 |
| 5 th Week | 2877.00 | 1275.40 | 1601.70 |
| Total | 21585.70 | 12914.90 | 8671.00 |



Note: MF data as on 29th Sep 2015

Equity Scheme Recommendation

| Scheme Name | Latest NAV* | Launch Date | Asset Allocation | Returns (%) | | | | Min. Investment Amount | | Fund Type |
|--------------------------------------|-------------|-------------|------------------|-------------|-------------|------------|-----------------|------------------------|---------|-------------------|
| | | | | One Year | Three Years | Five Years | Since Inception | SIP | Lumpsum | |
| Franklin India Flexi Cap Fund | 61.29 | 2-Mar-05 | 15% | 15.15 | 22.94 | 11.95 | 18.68 | 1,000 | 5,000 | Large-Midcap Fund |
| IDFC Premier Equity Fund | 71.29 | 28-Sep-05 | 25% | 15.21 | 24.90 | 15.30 | 21.68 | 2,000 | 25,000 | Mid-Cap Fund |
| DSP BlackRock Micro Cap Fund | 41.74 | 14-Jun-07 | 15% | 31.32 | 35.57 | 18.66 | 18.78 | 1,000 | 5,000 | Mid-Cap Fund |
| Birla Sun Life Frontline Equity Fund | 158.57 | 30-Aug-02 | 20% | 9.10 | 19.78 | 11.13 | 23.50 | 1,000 | 5,000 | Large-Midcap Fund |
| Franklin India Prima Fund | 654.73 | 1-Dec-93 | 25% | 19.16 | 30.21 | 16.80 | 21.10 | 1,000 | 5,000 | Mid-Cap Fund |

Note: NAV and Returns as on 30th Sep 2015, Returns < 1 yr annualised, > 1 yr compounded annualised.

Debt Scheme- Liquid Funds Recommendation:

| Scheme Name | Lock-in | Latest NAV* | AAA/LAAA/A1+/P1+/PR1+/F1+SOV | AUM as on 31 st July 2015 (Rs in Cr.) | One Month | Three Months | Six Months | One Year | Since Inception |
|--|---------|-------------|------------------------------|--|-----------|--------------|------------|----------|-----------------|
| Axis Liquid Fund | Nil | 1612.52 | 100.00% | 6848.92 | 7.69 | 7.84 | 8.28 | 8.64 | 8.32 |
| Axis Treasury Advantage Fund | Nil | 1619.05 | 100.00% | 1851.84 | 9.31 | 8.72 | 8.97 | 8.74 | 8.39 |
| Baroda Pioneer Treasury Advantage Fund | Nil | 1666.93 | 100.00% | 5068.00 | 8.40 | 9.24 | 9.60 | 9.41 | 8.49 |
| Birla Sun Life Cash Manager Fund | Nil | 245.10 | 100.00% | 7708.26 | 8.43 | 8.34 | 8.40 | 8.59 | 7.46 |
| Birla Sun Life Cash Plus | Nil | 388.95 | 99.10% | 20480.80 | 7.70 | 7.85 | 8.34 | 8.66 | 7.21 |
| HDFC Cash Mgmt Fund - Savings Plan | Nil | 3037.65 | 97.26% | 8719.43 | 7.58 | 7.72 | 8.20 | 8.59 | 7.25 |
| Kotak Floater - ST | Nil | 2387.09 | 94.72% | 8200.93 | 7.73 | 7.89 | 8.39 | 8.69 | 7.38 |
| L&T Ultra Short Term Fund(G) | Nil | 23.62 | 88.78% | 1968.43 | 8.77 | 8.49 | 8.63 | 8.8 | 7.44 |
| Pramerica Liquid Fund | Nil | 1552.38 | 100.00% | 1177.00 | 7.68 | 7.88 | 8.36 | 8.66 | 9.01 |
| Reliance Money Manager Fund(G) | Nil | 1994.88 | 100.00% | 12507.30 | 8.64 | 8.47 | 8.82 | 8.75 | 8.43 |

Note: NAV and Returns as on 30th Sep 2015, Returns < 1 yr annualised, > 1 yr compounded annualised.

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