

News U Can Use

February 20, 2015

The Week that was...
14th February to 20th February

Indian Economy

- ❑ India's wholesale inflation declined an annual 0.39% in January on the back of falling fuel prices, compared to a rise of 0.11% in December.
- ❑ India's foreign exchange reserves jumped by \$2.32 bn in the week ended February 6 to \$330.21 bn, an all time high.
- ❑ India's service exports rose 11% to \$14.3 bn in December over the same month a year ago.
- ❑ SBI's Composite Index, which measures manufacturing activity, slipped from 52.1 (moderate growth) in January 2015 to 48.3 (low decline) in February 2015.
- ❑ Organisation for Economic Co-operation and Development's (OECD) Chief Economist Catherine L Mann says 'Circuit breakers', whereby foreign investors can invest only in bonds with minimum residual maturity of three years and limitation on the open foreign exchange positions, will dampen the amount of capital flow coming into India.
- ❑ A CRISIL report says that implementing direct benefit transfer (DBT) for food subsidy will help government save Rs 25000 cr by eliminating costs associated with procurement, distribution and storage of foodgrains.
- ❑ India's forex reserves swelled by \$42.96 bn in the week to February 13, taking it to a new high of \$333.170 bn.

Indian Commodities Market

- ❑ International crude oil prices ended flat in the week amid volatility with earlier gains in prices on the back of reports of spending cuts by oil companies getting set off by a surge in US crude oil inventories; prices ended at \$51.16 a barrel on the NYMEX on February 19, compared with \$51.21 a barrel on February 12.
- ❑ US crude oil inventories rose by 7.7 mn barrels to a record 425.64 mn barrels in the week ended February 13.
- ❑ Multi Commodity Exchange of India (MCX) signs a memorandum of understanding with the ICFAI Foundation for Higher Education (IFHE) for financial literacy and skill development.
- ❑ Government adds thirty-eight more products to the list of commodities exempt from commodity transaction tax (CTT).
- ❑ Forward Markets Commission to soon finalise and issue norms for introducing call auction in commodities to arrive at a final settlement price for futures.

Indian Government

- ❑ Government says from the next financial year, all government schemes involving cash transfer will have to use the direct benefit transfer (DBT) channel.
- ❑ The Cabinet Committee on Security sanctions the construction of seven stealth frigates for Rs 45381 cr.
- ❑ Government clears 11 FDI proposals worth Rs 1076 cr.
- ❑ Government launches a single-window portal, 'e-biz', integrating 11 central government services, to facilitate faster clearances for businesses.
- ❑ Finance Ministry launches a new website for the filing and processing of FDI applications requiring government approval.
- ❑ Prime Minister launches a 'Soil Health Card Scheme', under which the government plans to target over 14 cr farmers in the next three years to check the excess use of fertilizers.
- ❑ Corporate affairs ministry gives banking, insurance and housing finance companies' a free hand in acquisition of shares and other securities, restoring an exemption earlier available to them.
- ❑ Power Minister says the allocation of coal blocks will fetch Rs 15 lakh cr over the next 30 years, for the respective states.
- ❑ Oil Ministry clears development of discoveries worth Rs 1.5 lakh cr.
- ❑ Oil Ministry moves a proposal to pool or average out prices of domestic natural gas and imported LNG used by fertilizer plants to make the cost of fuel uniform and affordable.

Indian Government

- ❑ Government plans to go ahead and fix a limit on the insurers' liability arising from road accidents.
- ❑ Finance Minister to meet chief executives of public sector banks on March 5 for a quarterly review meeting.
- ❑ Finance Ministry detects routing of about Rs 250 cr black money through fake entries via non-existent business entities.
- ❑ Cabinet Committee on Economic Affairs clears a proposal to extend a subsidy of Rs 4000 a tonne on export of 1.4 mn tones of raw sugar in 2014-15 crop year.
- ❑ Government imposes an anti-dumping duty of up to \$922.03 per tonne on imports of a product used in steel plants called graphite electrodes.
- ❑ Government receives 130 preliminary bids for 21 coal blocks in the second round of the ongoing auction.
- ❑ Government comes out with a list of 43 coal blocks earmarked for allotment to PSUs.
- ❑ Department of industrial policy and promotion (DIPP) opposes a plan to regulate the e-commerce sector, saying that it will curtail innovation and the spirit of entrepreneurship.
- ❑ Commerce Ministry seeks setting up of a Project Development Fund with an initial corpus of Rs 100 cr to boost project exports from the country; also puts in place an online system for instant generation of import-export code on submission of documents.

Indian Government

- ❑ Government starts the process of returning about Rs 40000 cr of money lying in inoperative accounts of the EPFO.
- ❑ Punjab government inks pacts worth Rs 13500 cr for investment in solar projects besides setting up of five bio-ethanol plants worth Rs 6000 cr in the state.
- ❑ TeamLease Skill University announces a partnership with the Ministry of Labour & Employment to substantially expand the number of apprenticeships in the country.
- ❑ Centre asks state governments to ease curbs on supply of ethanol for blending with petrol, saying this would improve cash flow of millers to make sugarcane payment to growers.

Regulatory updates in India

- ❑ RBI allows nominated banks to lend gold to jewelers; also lifts the ban on gold coins and medallions imposed in August 2013.
- ❑ RBI allows FII to invest up to 49% of paid up capital of Bharti Infratel under portfolio investment scheme.
- ❑ RBI to conduct Reverse Repo and Marginal Standing Facility (MSF) operations on all Saturdays with effect from February 21 to facilitate smoother operations under the revised Liquidity Management Framework.
- ❑ RBI deputy governor R Gandhi warns the banking industry to brace for higher employee attrition as the demand for specialized skills in the sector grows.
- ❑ SEBI to soon ask stock exchanges to create a new group of shares that are found prone to manipulation.
- ❑ SEBI plans to tighten grip on mutual funds; may cap upfront commission to distributors.
- ❑ According to SEBI data total investments in mutual funds in the first 10 months of the current fiscal rose to Rs 1.95 lakh cr, compared with Rs 1.6 lakh cr in the same period last fiscal.
- ❑ According to SEBI data, the number of equity folios rose to 3.08 cr in the first ten months of the current fiscal, compared with 2.92 cr for whole of the last fiscal.
- ❑ SEBI seeks fresh clarification from UFO Moviez India on the company's proposed Rs 750 cr initial public offer (IPO).

Regulatory updates in India

- ❑ AMFI approaches the SEBI to simplify the current MF advertising norms.
- ❑ According to SEBI, mutual fund investments in software stocks surged to Rs 35,000 cr in January.
- ❑ According to AMFI data, the contribution of equity oriented schemes in the mutual fund asset base has increased to 30% over the last nine months of the current fiscal on the back of a sharp rally in stock markets.
- ❑ Employees Provident Fund Organisation (EPFO) sets up an online helpdesk for employees to claim retirement funds lying under 'inoperative accounts'.
- ❑ EPFO revives a proposal to start a commercial bank.
- ❑ IRDAI says insurers will have to follow the upper limits of 3% and 10% for their fixed and current deposits in any bank.
- ❑ IRDAI is considering making it mandatory for banks to adopt open architecture under which they will have to sell products of multiple insurance companies.
- ❑ Competition Commission of India directs Coal India to "cease and desist" from unfair business ways after finding the state-owned miner violated competition norms with respect to dry fuel supply; also approves the Kotak Mahindra-ING Vyasa merger.
- ❑ CCI approves promoter Mr Ajay Singh's purchase of controlling stake in the SpiceJet and plans to invest Rs 400 cr next week.

International Markets

- ❑ US Federal Reserve's meeting minutes showed that the Fed officials discussed the pros and cons of delaying versus moving quickly on interest rates, as well as how to remove from their policy statement an assurance that they would be patient about raising rates.
- ❑ US industrial production rose 0.2% in January after declining 0.3% in December; capacity utilization was 79.4% in January, steady compared to a month ago.
- ❑ US housing starts declined 2% to a 1.07 mn annual rate in January following the prior month's 1.09 mn pace; building permits issued in January decreased by 0.7% to a seasonally adjusted 1.053 mn from December's total of 1.060 mn.
- ❑ US Philadelphia Federal Reserve Bank's business activity index fell to 5.2 in February, compared with 6.3 in January.
- ❑ US initial jobless claims dropped 21,000 to a seasonally adjusted 283,000 for the week ended February 14.
- ❑ US leading economic indicators index edged up 0.2% in January following a 0.4% in December.
- ❑ US producer prices fell by a seasonally adjusted 0.8% in January after falling 0.3% in December.
- ❑ US NAHB/Wells Fargo Housing Market index fell to 55 in February from 57 in January.
- ❑ US' Empire State Manufacturing index fell to 7.8 in February, compared with 10 in January.

International Markets

- ❑ US' University of Michigan consumer sentiment index fell to 93.6 in February from 98.1 in January.
- ❑ US manufacturing PMI rose to 54.3 in February, up from the January's final reading of 53.9.
- ❑ Eurozone posted a trade surplus of 24.3 bn euros in December, compared with a surplus 13.6 bn euros in the same period last year.
- ❑ Eurozone ZEW survey of economic sentiment increased by 7.5 points from the previous month to 52.7 in February.
- ❑ Eurozone Consumer Confidence rose by 1.8 points from the previous month to -6.7 in February.
- ❑ Euro zone flash composite PMI came in at 53.5 in February, a 7 month high, compared to 52.6 in January.
- ❑ Euro zone flash services PMI rose to a 7 month high of 53.9 in February from 52.7 in January.
- ❑ Euro zone's manufacturing PMI rose to 51.1 in February from 51.0 in the preceding month.
- ❑ Bank of England's meeting minutes show that the policymakers unanimously decided to keep interest rates at record low of 0.5%.
- ❑ UK ILO Unemployment Rate dropped to 5.7% in the December quarter from 5.8% in the quarter to November.

International Markets

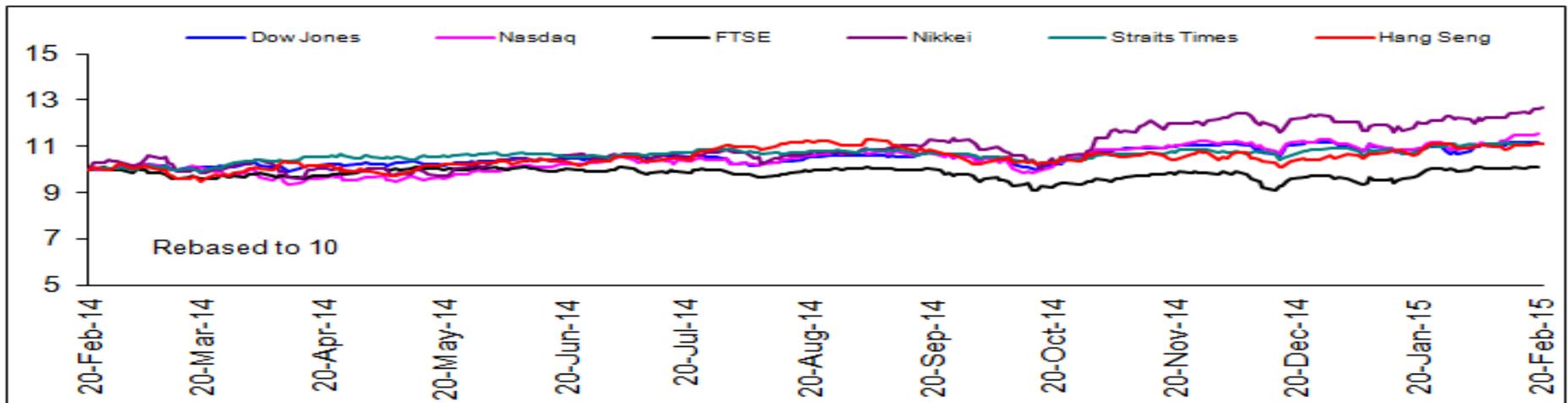
- ❑ The number of people in the UK claiming Jobseeker's Allowance fell 38,600 in January to 823,000.
- ❑ UK producer prices fell 1.8% annually in January 2015, down from a fall of 1.1% in the previous month.
- ❑ UK consumer prices grew by 0.3% annually in January 2015, its lowest level since records began in 1989, down from 0.5% in December 2014.
- ❑ UK government finances showed a surplus of 8.8 bn pounds in January, the highest surplus for seven years, and higher than the revised 6.5 bn pounds reported for January 2014.
- ❑ UK retail sales fell 0.3% on the month in January compared with a rise of 0.2% in December.
- ❑ Head of the Chinese central bank's research bureau says the nation's economic growth could slow to between 6.9% and 7.1% this year as the country fends off deflation risks.
- ❑ China's FDI surged 29.4% to \$13.9 bn in January from a year earlier.
- ❑ Japan's GDP grew at an annualized rate of 2.2% in the in the fourth quarter, following the revised 2.3% decline in the third quarter.
- ❑ Bank of Japan leaves its monetary policy unchanged; the central bank will continue aiming to increase the country's monetary base at an annual pace of about 80 tn yen.

International Markets

- ❑ Japan posted a merchandise trade deficit of 1.2 trillion yen in January, compared with a deficit of 665.2 bn yen deficit in December.
- ❑ Japan's industrial production rose a seasonally adjusted 0.8% month-over-month in December after falling 0.5% the month before.
- ❑ Japan's Markit/JMMA flash Manufacturing Purchasing Managers Index (PMI) fell to a seasonally adjusted 51.5 in February from 52.2 in January.
- ❑ Japan's leading index climbed to 105.6 in December from 103.7 in November; the coincident index rose to 110.7 in December from 109.2 in the prior month.
- ❑ Japan's all industry activity index fell 0.3% in December after flat growth in November.
- ❑ Singapore's economy grew by 2.9% in 2014 according to The Ministry of Trade and Industry (MTI); the growth forecast for 2015 has been maintained at 2 to 4%.
- ❑ Japan Post to buy Australia's Toll Holdings for \$5.1 bn.
- ❑ Fairfax Financial Holdings to buy Brit Plc for \$1.9 bn.

Global Equities

Indices	Feb 20	Feb 13	Change	% Change
DJIA	17985.77*	18019.35	-33.58	-0.19
Nasdaq Composite	4924.70*	4893.84	30.86	0.63
Nikkei 225 (Japan)	18332.30	17913.36	418.94	2.34
Straits Times (Singapore)	3435.66^	3426.22	9.44	0.28
Hang Seng (Hong Kong)	24832.08^	24682.54	149.54	0.61
FTSE 100 (London)	6888.90*	6873.52	15.38	0.22



DJIA – Dow Jones Industrial Average

Data as on Feb 18

*Data as on Feb 19

Global Equities

- ❑ **Key global indices advanced in the week** ended February 19/20 (except US' Dow Jones – down 0.2%) with Japan's Nikkei index gaining the most – up 2.3%.
- ❑ Wall Street stocks closed mixed in the week with Dow Jones falling 0.2% while Nasdaq rose 0.6%.
- ❑ Markets were positive earlier due to buying in shares of energy and technology firms.
- ❑ Gains were however short lived on the back of sporadic decline in crude oil prices and uncertainty over the Greek debt negotiations.
- ❑ Britain's FTSE index posted moderate gains in the week on hopes of faster Greek debt negotiations and on reports that UK's consumer-price inflation slowed in January.
- ❑ Gains were however cut short as Intertek Group Plc fell on a ratings downgrade, and as shares of Rolls-Royce Holdings dropped after its name came up in a corporate scandal in Brazil.
- ❑ Hong Kong's Hang Seng index rose 0.6% in the holiday curtailed week following a rally in property stocks and tracking positive Chinese markets amid expectations of further monetary easing in that country.
- ❑ Hopes of an early resolution of Greek debt crisis added to the positivity in the market.
- ❑ Japan's Nikkei index surged 2.3% in the week mainly boosted by sporadic gains on the Wall Street and expectations of quicker Greek debt negotiations.

Global Equities

- ❑ The exporters' heavy benchmark breached its 15-year high level following better-than-expected domestic trade data and a weak yen.
- ❑ Singapore's Straits Times index rose 0.3% in the week following intermittent gains in the US markets and optimism over Greek debt negotiation.

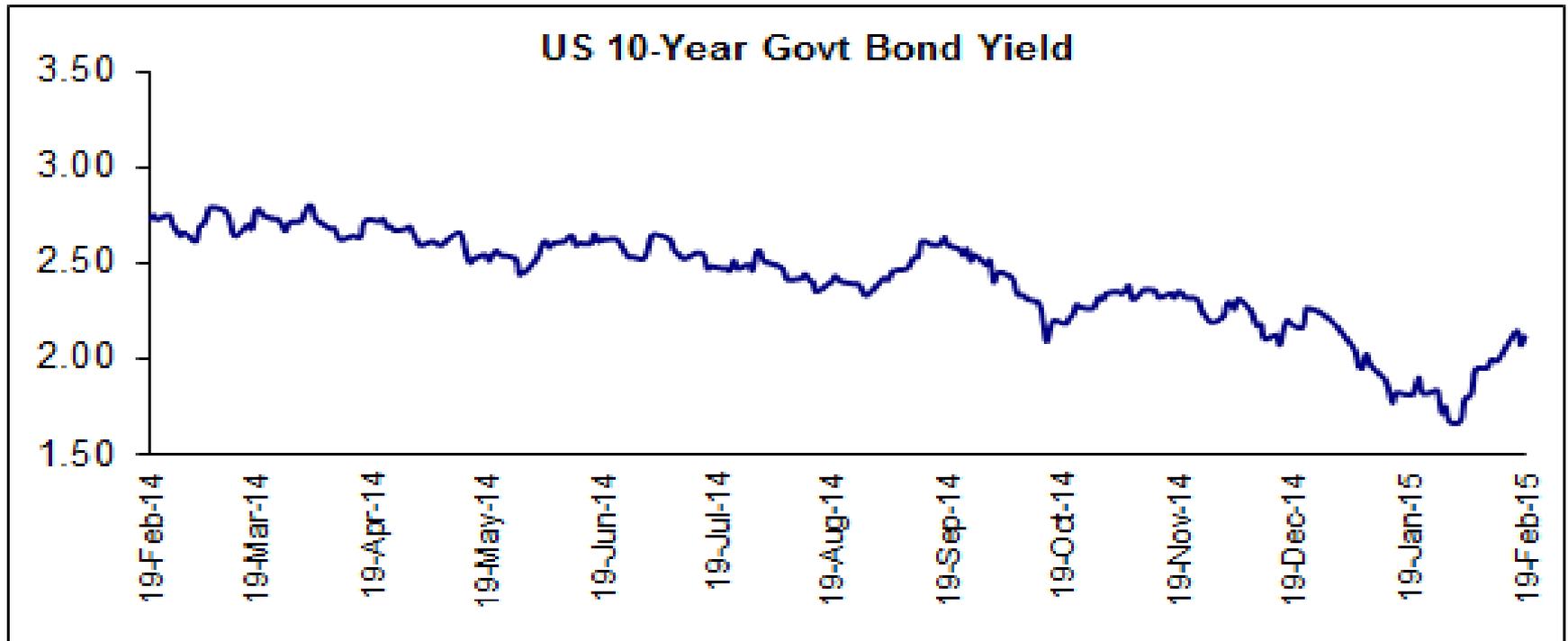
Global Debt

- ❑ US treasury prices ended lower in the week ended February 19 as encouraging domestic weekly initial jobless claims data raised concerns about sooner-than-expected interest rate hike by the US Federal Reserve.
 - US initial jobless claims dropped 21,000 to a seasonally adjusted 283,000 for the week ended February 14.
- ❑ Bond prices also fell due to increasing optimism that Greek and European negotiators will reach a deal over the terms of Greece's bailout.
- ❑ Demand for the bonds also dented after Euro zone economy expanded 0.9% annually in the fourth quarter of 2014 after growth of 0.8% in the previous quarter and Germany grew by a much stronger than expected 0.7% in the fourth quarter of 2014.
- ❑ Losses were however capped as US Federal Reserve's meeting minutes was more dovish than anticipated. The minutes showed that the Fed officials discussed the pros and cons of delaying versus moving quickly on interest rates, as well as how to remove from their policy statement an assurance that they would be patient about raising rates.
- ❑ Bond prices rose after the US producer price recorded the biggest decline in more than five years falling 0.8% in January and US' University of Michigan consumer sentiment index fell to 93.6 in February from 98.1 in January.
- ❑ Intermittent uncertainty about Greece debt deal and conflict in Ukraine also boosted the safe-haven appeal of the US treasuries.

Global Debt

- ❑ The yield on the 10 year benchmark bond rose to 2.11% on February 19 from 1.99% on February 12.
- ❑ On weekly debt holding front, foreign central banks' investment in US Treasuries and agency debt at the Federal Reserve rose by \$2.52 bn to \$3.26 trillion in the week ended February 18.

Global Debt



USA

- ❑ **Wall Street stocks closed mixed** in the week ended February 19 with Dow Jones falling 0.2% while Nasdaq rose 0.6%.
- ❑ Markets were positive earlier due to gains in shares of energy firms.
- ❑ Intermittent stock specific buying, especially in the technology space, supported the markets further.
- ❑ Gains were however short lived on the back of sporadic decline in crude oil prices and uncertainty over the Greek debt negotiations.
- ❑ Meanwhile, investors mostly ignored the US Federal Reserve meeting minutes which showed that officials haven't agreed on a plan for when and how quickly to raise interest rates.

UK

- ❑ **Britain's FTSE index posted moderate gains** in the week ended February 19 on tracking some positive global and domestic cues.
- ❑ Sentiments got a boost earlier following a rebound in crude oil prices and hopes of faster Greek debt negotiations.
- ❑ Market rose further as consumer-related shares rallied on reports that UK's consumer-price inflation slowed in January.
 - UK consumer prices grew by 0.3% annually in January 2015, its lowest level since records began in 1989, down from 0.5% in December 2014.
- ❑ Gains were however cut short as Intertek Group Plc fell on a ratings downgrade, and as shares of Rolls-Royce Holdings dropped after its name came up in a corporate scandal in Brazil.
- ❑ More losses were seen as shares of Centrica plunged after reporting a dip in profits and as it reduced its dividend.
- ❑ Concerns that a ceasefire in Ukraine was breaking up weighed on the market further.

ASIA

- ❑ **Hong Kong's Hang Seng index rose 0.6%** in the holiday curtailed week ended February 20.
- ❑ Market started on a positive note following a rally in property stocks and on tracking positive Chinese markets amid expectations of further monetary easing in that country.
- ❑ Hopes of an early resolution of Greek debt crisis added to the positivity in the market.
- ❑ Further gains were however checked as investors avoided taking fresh positions ahead of the Lunar New Year holidays starting from February 19 till February 23.
- ❑ **Japan's Nikkei index surged 2.3%** in the week ended February 20 and emerged as the topmost gainer among key indices analyzed.
- ❑ The benchmark was mainly boosted by sporadic gains on the Wall Street and expectations of quicker Greek debt negotiations.
- ❑ The exporters' heavy benchmark breached its 15-year high level following better-than-expected domestic trade data and a weak yen.
 - Japan posted a merchandise trade deficit of 1.18 trillion yen in January, compared with a deficit of 2.8 trillion yen a year ago; exports rose 17% to 6.14 trillion yen in January, while imports fell 9% to 7.32 trillion yen.
- ❑ Meanwhile, the Bank of Japan maintained its policy stance and gave slightly more optimistic picture of the economy.

ASIA

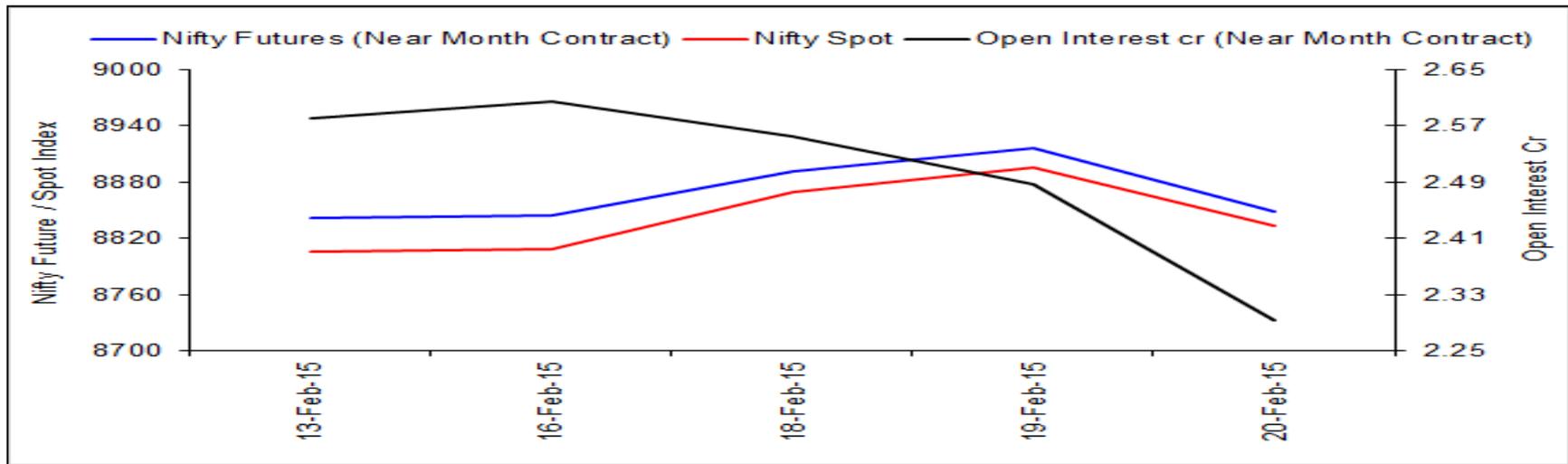
- ❑ **Singapore's Straits Times index rose 0.3%** in the holiday shortened week ended February 20.
- ❑ Market was buoyed by intermittent gains in the US markets and optimism over Greek debt negotiation.

Indian Futures and Options Market Review

Nifty Futures

- ❑ The Nifty near month contract (February 26, 2015) closed up with 15.85 point premium to the spot index on February 20, 2015.
- ❑ Over the week ended February 20, the Nifty spot index 0.32% due to gains in the metal stocks and positive global cues.
- ❑ The other Nifty future contract, viz., March contract ended at 8910 points (up 12 points over the week) and April contract ended at 8975 points (up 8 points).
- ❑ Overall, Nifty futures saw a weekly trading volume of Rs 45,033 cr arising out of around 20 lakhs contracts with an open interest of nearly 274 lakhs.

Indian Futures and Options Market Review



Nifty Options

- ❑ Nifty 9000 call witnessed the highest open interest of 103 lakh on February 20 and Nifty 8900 call saw the highest increase in open interest of 21 lakhs over the week.
- ❑ Nifty 8900 call garnered the higher number of contracts over the week at 45 lakhs.
- ❑ Nifty 8500 put witnessed the highest open interest of 62 lakh on February 20 and Nifty 8800 put saw the highest increase in open interest of 16 lakhs over the week.
- ❑ Nifty 8800 put also garnered the highest number of contracts over the week at 44 lakhs.
- ❑ Overall, options saw 322 lakh contracts getting traded at a notional value of Rs 7,14,787 cr during the week.

Indian Futures and Options Market Review

Stock Futures and Options –

- NSE witnessed 40 lakh contracts in stock futures valued at Rs 1,24,638 cr while stock options saw volumes of 19 lakh contracts valued at Rs 59,418 cr during the week ended February 20, 2015.

NSE F&O Turnover –

- Overall turnover on NSE's derivatives segment stood at Rs 10.88 lakh cr (430 lakh contracts) during the week ended February 20 vs. Rs 11.41 lakh cr (456 lakh contracts) in the previous week.
- Put Call ratio stood unchanged at 0.91 on February 20.

Week ended February 20, 2015	Turnover Rs. Cr.	% to Total
Index Futures	75,770	6.96
Index Options	828,656	76.13
Stock Futures	124,638	11.45
Stock Options	59,418	5.46
Total	1,088,482	100.00
Put Call Ratio	0.91 (20 February)	0.91 (13 February)

Indian Futures and Options Market Review

FII Segment

- On February 19 (last available SEBI data), foreign institutional investors' open interest stood at Rs 1,48,678 cr (52 lakh contracts). The details of FII derivatives trades for the period February 13 – February 19 are as follows: -

Week Ended February 19, 2015	Buy		Sell		Buy %		Sell %	
	No. of contracts	Amt in Rs Cr						
Index Futures	245173	5935	181350	4504	8.00	6.94	5.95	5.28
Index Options	2066786	56236	2082225	56272	67.44	65.71	68.31	65.95
Stock Futures	427531	13249	455568	14312	13.95	15.48	14.94	16.77
Stock Options	325228	10159	329184	10241	10.61	11.87	10.80	12.00
Total	3064718	85579	3048327	85328	100.00	100.00	100.00	100.00

Source - SEBI

The Week Ahead

Day	Event
Monday, February 23	<ul style="list-style-type: none"> ▣ US Existing Home Sales, January ▣ US Chicago Fed National Activity Index, January ▣ US Dallas Fed Manufacturing Survey, February ▣ US Flash Services Purchasing Managers' Index (PMI), February
Tuesday, February 24	<ul style="list-style-type: none"> ▣ US Consumer Confidence, February ▣ US S&P Case-Shiller Home Price Index, December ▣ Eurozone Consumer Price Index, January
Wednesday, February 25	<ul style="list-style-type: none"> ▣ US New Home Sales, January ▣ China's HSBC Manufacturing PMI, February
Thursday, February 26	<ul style="list-style-type: none"> ▣ US Consumer Price Index, January ▣ US Durable Goods Orders, January ▣ US Initial Jobless Claims, February 21 ▣ US Crude Oil Inventories, February 21 ▣ Eurozone Consumer, Economic and Services Confidence, February ▣ Japan's Industrial Production, January ▣ Japan's Consumer Price Index, January ▣ Japan's Jobless Rate, January ▣ Japan's Retail Trade, January ▣ India's Railway Budget 2015-2016
Friday, February 27	<ul style="list-style-type: none"> ▣ US GDP - Second Estimate, Q4 ▣ US Pending Home Sales, January ▣ US' Chicago PMI, February ▣ US' University of Michigan Consumer Sentiment Index – Final, February ▣ UK GDP, Q4 ▣ UK GfK Consumer Confidence Survey, February ▣ India's Economic Survey 2015-2016 ▣ India's Core sector growth, January ▣ India's Government finances, April-January ▣ India's CPI for industrial workers, January ▣ India's Forex Reserves, February 20

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