



News U Can Use

27th March, 2015

**The Week that was...
21st March to 27th March**

Indian Economy

- Asian Development Bank (ADB) projects India's economy to grow by 7.8% in 2015-16, compared with 8.1-8.5% pegged by the Economic Survey for 2014-15.
- Fitch forecasts India's gross domestic product (GDP) to grow at 8.0% in 2015-16 and 8.3% the next year; the forecasts according to earlier series were 6.5% and 6.8%, respectively.
- FDI into India through the approval route surged 162% to \$1.91 bn in the first ten months of the current fiscal.
- India's exposure to US government securities rose to \$91.2 bn at the end of January.
- India's foreign exchange reserves hit an all-time high of \$340 bn for the week ending March 20.

Indian Commodities Market

- ❑ International crude oil prices advanced in the week on the back of a weak dollar and as airstrikes in Yemen raised concerns over crude supplies in the Middle East; prices ended at \$51.43 a barrel on the NYMEX on March 26, compared with \$43.96 a barrel on March 19.
- ❑ US crude oil inventories rose 8.2 mn barrels to 466.7 mn barrels for the week ended March 20.
- ❑ Muthoot Exim Precious Metals forays into the business of buying scrap gold from individuals.

Indian Government

- ❑ Government receives provisional bids worth more than Rs 1.09 lakh cr at the end of 110 rounds of bidding in the spectrum auction.
- ❑ Rajya Sabha passes Coal Mines (Special Provisions) Bill and Mines and Minerals (Development and Regulation) Amendment Bill, 2015.
- ❑ The government to borrow Rs 3.60 lakh cr in the first-half of the fiscal year that begins in April, which would be 66.7% of the full year target announced in the annual budget last month.
- ❑ Finance Secretary Rajiv Mehrishi says government will, for the first time, use a 40-year bond to borrow up to Rs 10000 cr.
- ❑ Government to invest about Rs 62000 cr in the computer chip-manufacturing facilities to be set up in Gujarat and Uttar Pradesh.
- ❑ Foreign Investment Promotion Board clears 10 FDI proposals worth Rs 2858 cr, and refers the Holcim-Ambuja deal to the Cabinet Committee on Economic Affairs (CCEA).
- ❑ India and Russia agree to strengthen ties in the information and broadcasting sector with the exchange of media personnel and cooperation in the social media space.
- ❑ Cabinet approves the supply of cheap liquefied natural gas (LNG) for power plants.
- ❑ Government estimates that it could raise Rs 22574 cr from the sale of stakes in four state-run firms including ONGC and NALCO.

Indian Government

- The Cabinet clears a Rs 1120 cr scheme to provide skill training to 1.4 mn youth.
- Government introduces a comprehensive new legislation on black money in Parliament to tackle money stashed away abroad.
- Government is considering a proposal to join the Better Than Cash Alliance (BTCA), a global body which promotes digital payments.
- Government is considering offering subsidised credit for exporters in the next fiscal.
- Centre allocates the development of 17 mega food parks across the country to state governments and private firms envisaging an investment of over Rs 6000 cr.
- Government is in the process of finalising a policy to promote BPO activities in the country after implementing a scheme to incentivise these operations in the Northeast.
- Corporate Affairs Ministry overhauls the e-voting norms.
- National Green Tribunal directs the Environment Ministry and Indian Bureau of Mines to submit a complete list of asbestos mines in the country with their status.
- Election Commission to complete linking of Aadhaar numbers with voter photo identity cards across the country, except North East, by August this year.
- Income Tax department issues over 20 lakh “intimations” and collects Rs 3569 cr in the current financial year from those taxpayers who have either not filed their tax returns or done so incorrectly; also tells the foreign portfolio investors (FPIs) to pay up minimum alternate tax (MAT) by the end of the month.

Indian Government

- Indian Railways hikes the cost of platform tickets to Rs 10 and the new rate will come into effect from next month.
- Government lowers the price of domestically produced natural gas by over 10% (based on net calorific value) to \$5.02 per mmBtu from \$5.6 per unit, the first ever reduction in the rates of the fuel.
- Prime Minister Narendra Modi appeals to the nation to strive for reducing energy import dependence to 50% of total usage from more than 77% at present.
- Government is likely to exempt oil producers ONGC and Oil India Ltd from payment of fuel subsidy in the fourth quarter ending March 31.
- Directorate General of Safeguards rejects a plea for imposing safeguard duty on imported stainless steel products.
- Central Board of Direct Taxes issues circular clarifying that dividends declared or paid by a foreign company outside India in respect of shares that derived their value substantially from assets situated in India will not be "deemed" as income taxable in India.

Regulatory updates in India

- RBI Governor Raghuram Rajan backs a government plan to hand public debt management to a new agency; also says the bank will be more guided by the pattern of inflation in the domestic economy in deciding on further monetary easing in the coming days.
- RBI exchanges Rs 30228 cr of securities maturing in 2015-16 fiscal with longer dated securities maturing in 2026-27.
- RBI Deputy Governor R Gandhi says the development of India's corporate bond market has "not been too satisfactory", adding that the huge supply of government bonds has been one of the impediments.
- RBI Deputy Governor S S Mundra says banks should resist the temptation to lend to a sunrise sector following a herd mentality.
- RBI Deputy Governor S S Mundra says the central bank plans to talk with lenders about passing on interest rate cuts through lower lending rates.
- RBI signs a \$400 mn currency swap agreement with the Central Bank of Sri Lanka for three years that will allow the island nation to draw the amount in dollars or euros in multiple tranches.
- RBI comes up with guidelines covering institutional framework, restructuring of existing loans, providing fresh loans and other ancillary relief measures to enable banks to take uniform action expeditiously in areas affected by natural calamities.

Regulatory updates in India

- RBI warns lenders against outsourcing their credit processing activities to third-party entities.
- RBI extends the time for settling government bond trades to two days, beginning April 6 to address operational issues faced by foreign investors.
- RBI rejects Tata Sons' proposal to pay a higher than 'fair value' price to buy out its Japanese partner NTT DoCoMo's stake in their telecom joint venture.
- RBI removes the restriction imposed on United Bank of India for sanction of credit and participation in restructuring proposals.
- SEBI relaxes its norms for conversion of their debt into equity in companies that are in distress and unable to repay funds.
- SEBI approves a new set of norms for listing and trading of municipal bonds on stock exchanges.
- SEBI approves the framework for setting up International Financial Services Centre.
- SEBI directs companies to host all 'material' details about their business on respective websites for at least five years.
- SEBI launches a SMS campaign to create awareness among the public about fraudulent schemes claiming 'big profits in less time'.
- SEBI notifies new regulations that will reduce the time taken for completing the delisting process for companies and provide for relaxation on case-to-case basis.

Regulatory updates in India

- SEBI notifies that a call and put on a public issue of debt securities cannot be exercised before the expiry of 24 months from the date of issue of such securities.
- SEBI notifies a regulation to allow re-issuance of existing debt securities by a corporate issuer within a specified time period rather than launching a new issue.
- SEBI notifies a new regulation for research analysts requiring them to have an NISM or equivalent certification.
- SEBI finalizes norms under which listed companies will soon have to provide specific details of any fraud by its executives.
- SEBI issues norms for shifting of securities to normal trading category from the restricted segment.
- SEBI pitches for allowing investment of pension money in markets and to create an enabling environment for REITs to grow.
- SEBI to prepare new guidelines for start-up IPOs in 3-4 months.
- SEBI plans to beef up its team of officers by hiring IT experts to develop data mining and intelligence tools.
- SEBI says the proposed merger of commodities watchdog FMC with it is on track and it is coordinating with Finance Minister Arun Jaitley to ensure a smooth transition.

Regulatory updates in India

- SEBI expresses concern over the disproportionately large amount of commission paid to mutual fund distributors, but says it would be good if the industry puts a cap on the upfront fee.
- SEBI relaxes norms for domestic funds managing offshore money by dropping the '20-25 rule', which required a minimum of 20 investors and a cap of 25% on investment by an individual, for funds from low-risk foreign investors.
- SEBI cancels the registration of PineBridge Mutual Fund with immediate effect following the transfer of all its schemes to Kotak Mahindra mutual fund.
- IRDAI imposes Rs 20 lakh penalty on Apollo Munich Health Insurance Company for violation of various norms.
- Competition Commission of India (CCI) gives final clearance to Sun Pharmaceutical Industries-Ranbaxy Laboratories merger; also gives its approval to the proposed merger of Shasun Pharmaceuticals with drug maker Strides Arcolab.
- Competition Commission dismisses a complaint which alleges that Tamilnad Mercantile Bank indulged in unfair business practices while providing banking services.
- Telecom Regulatory Authority of India (TRAI) issues its recommendation on reserve price for auction of FM Radio channels in 264 new cities for expansion of FM Radio.
- TRAI starts the process to prepare regulatory framework for Internet-based calling and messaging applications.

Regulatory updates in India

- Supreme Court allows the government to finalise the spectrum auction bids and collect the initial payment amounting to Rs 28000 cr out of Rs 1.09 lakh cr from the successful telecom companies before March 31.
- Supreme Court gives Sahara three months to raise Rs 10000 cr to secure the release of Group Head Subrata Roy.
- Delhi High Court restrains the government from giving Coal India the two blocks in which Jindal Steel & Power Ltd (JSPL) had emerged as a successful bidder.
- Madras High Court directs the Income Tax department to refund the entire amount it attached from Panasonic's Indian arm.
- Madras High Court orders the issuance of a notice to Spicejet on winding up petitions filed by five leasing companies.

International Markets

- ❑ The US economy expanded at a 2.2% annual rate in the fourth quarter of 2014 following growth of 5% in the third quarter.
- ❑ US durable goods orders dropped 1.4% in February following a 2% increase in January.
- ❑ US existing home sales increased 1.2% in February to a seasonally adjusted annual rate of 4.88 mn compared to January's 4.82 mn.
- ❑ US new home sales shot up 7.8% in February to a seasonally adjusted annual rate of 539,000 (the strongest performance since February 2008); January sales were revised up nearly 4% to a rate of 500,000.
- ❑ US Markit flash manufacturing purchasing managers' index (PMI) rose to 55.3 in March (its highest reading since October) after February's final reading of 55.1.
- ❑ US consumer price growth was flat in the 12 months through February after slipping 0.1% in January.
- ❑ US initial claims for state unemployment benefits dropped 9,000 to a seasonally adjusted 282,000 for the week ended March 21.
- ❑ US Markit Services PMI rose to 58.6 in March from 57.1 in February; composite PMI increased to 58.5 in March, up from 57.2 in February.
- ❑ US Chicago Fed National Activity Index dipped to -0.11 in February from -0.10 in January.
- ❑ Euro zone manufacturing PMI rose to a seasonally adjusted 51.9 in March, up from a final reading of 51.0 in February.

International Markets

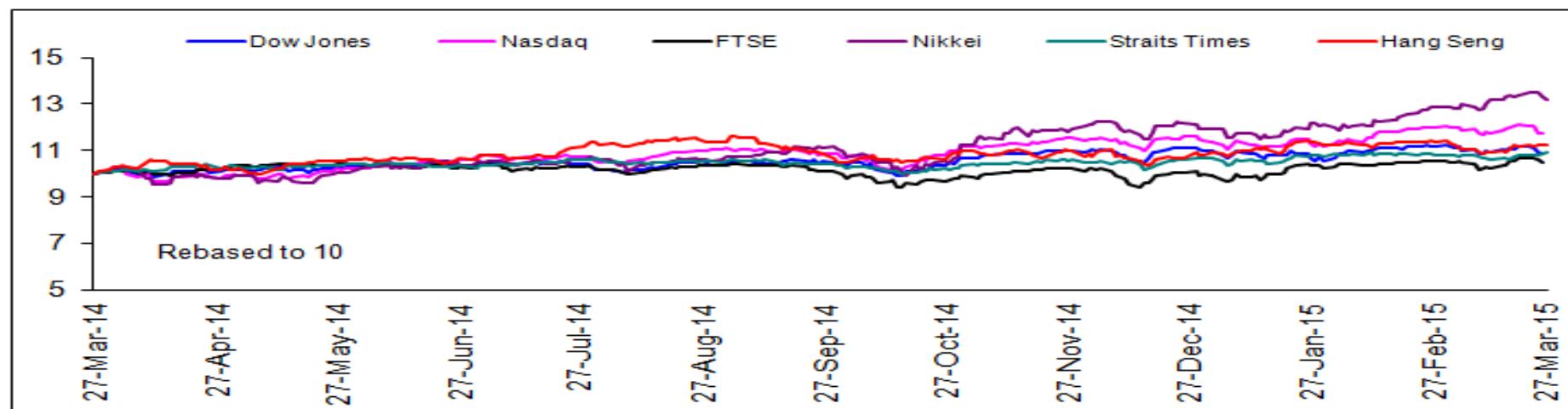
- ❑ Euro zone services PMI improved to a 46-month high of 54.3 in March from 53.7 in February.
- ❑ Euro Zone composite output index increased from 53.3 in February to a 46 month high of 54.1 in March.
- ❑ Euro zone consumer confidence rose to -3.7 in March from -6.7 points in February.
- ❑ Bank of England expects the next move in UK interest rates to be an increase, not a cut, despite record low inflation.
- ❑ UK consumer prices were unchanged in the year to February 2015, that is, a 12-month rate of 0.0%, down from 0.3% in January.
- ❑ UK producer prices fell 1.8% in the year to February 2015, compared with a fall of 1.9% in January.
- ❑ UK retail sales rose 0.7% in February, their best growth since November, and up from 0.1% in January.
- ❑ UK's public sector net borrowing, which excludes state-controlled banks, totalled 6.9 bn pounds in February, down 34% from a year earlier.
- ❑ China's flash HSBC/Markit purchasing managers' index (PMI) fell to 49.2 in March, compared with 50.7 in February.
- ❑ China's industrial profits fell 4.2% in January-February period from a year earlier to 745.2 bn yuan, compared with an 8% decline in December.

International Markets

- ❑ Japan's government upgrades its view on the overall economy for the first time in eight months, noting a moderate recovery trend as factory output is picking up on the back of improving corporate activity.
- ❑ Japan's consumer price index rose 2% in February from the year-ago period, compared with 2.2% in January.
- ❑ Japan's retail sales fell 1.8% in February, compared with a 2% drop in January.
- ❑ Japan's jobless rate edged down to 3.5% in February from 3.6% in January.
- ❑ Japan's household spending for February fell 2.9% from a year ago, up from January's 5.1% decline.
- ❑ Japan Markit/JMMA flash PMI fell to a seasonally adjusted 50.4 in March from a final 51.6 in February.
- ❑ Singapore's consumer price index fell 0.3% in February from a year earlier, marking the fourth consecutive month of price declines.
- ❑ 3G Capital Partners is in talks to buy out global foods giant Kraft Foods for an estimated \$40 bn.
- ❑ Hutchison Whampoa to buy UK's O2 mobile network in 10.25 bn pound deal.
- ❑ China National Chemical Corp to buy Pirelli in a \$7.7 bn deal.

Global Equities

Indices	Mar 27	Mar 20	Change	% Change
DJIA	17678.23*	18127.65	-449.42	-2.48
Nasdaq Composite	4863.36*	5026.42	-163.06	-3.24
Nikkei 225 (Japan)	19285.63	19560.22	-274.59	-1.40
Straits Times (Singapore)	3450.10	3412.44	37.66	1.10
Hang Seng (Hong Kong)	24486.20	24375.24	110.96	0.46
FTSE 100 (London)	6895.33*	7022.51	-127.18	-1.81



DJIA – Dow Jones Industrial Average

*Data as on Mar 26

Global Equities

- Key global indices posted mixed performance in the week ended March 26/27 with Nasdaq falling the most – down 3.2% while Singapore's Straits Times index was the biggest gainer – up 1.1%.
- Wall Street stocks suffered heavy losses in the week as some positive domestic data raised worries about an interest rate hike sooner than expected.
- Sentiments were further downward pressurized due to a sell-off in technology and biotech shares.
- Britain's FTSE index fell 1.8% in the week following selling in shares of Wolseley and Barclays Plc, and as airline stocks were hit by a jump in oil prices on news of airstrikes on Yemen.
- Meanwhile, the benchmark had surged to its new record high earlier in the week buoyed by gains in mining and energy shares and a rally in shares of Standard Chartered Plc.
- Hong Kong's Hang Seng index ended 0.5% higher in the week amid mixed cues.
- Market was hit earlier by downbeat preliminary Chinese manufacturing activity data.
- Losses were however set off due to gains in real estate shares on news of government measures to support the sector.
- Japan's Nikkei index lost 1.4% in the week primarily due to profit booking, discouraging Chinese manufacturing activity data and lacklustre domestic inflation and retail sales data.

Global Equities

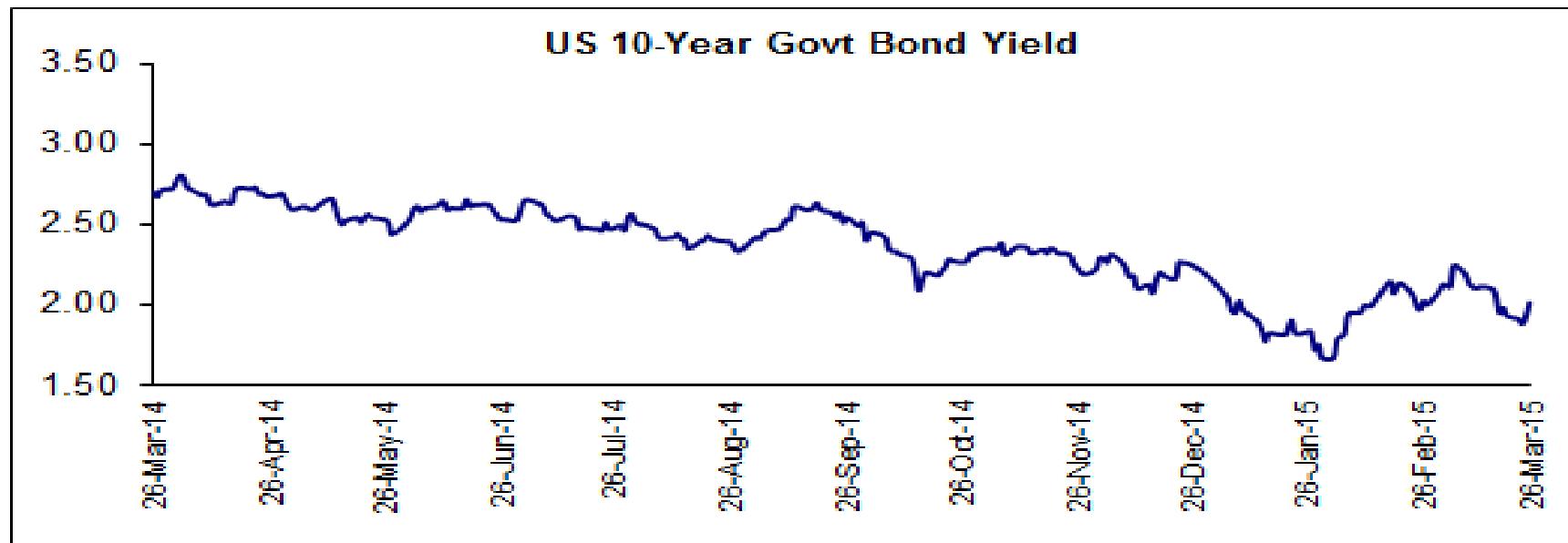
- ❑ Market was also affected by weakness on the Wall Street and losses in the semi-conductor and other hi-tech shares.
- ❑ Singapore's Straits Times index rose 1.1% in the week mainly due to bargain hunting by investors and as tensions in Yemen boosted oil-related stocks.

Global Debt

- ❑ US treasury prices remained volatile in the week ended March 26 with prices rising earlier and falling later in the week due to release of few domestic economic indicators.
- ❑ The yield on the 10 year benchmark bond rose to 2.01% on March 26 from 1.98% on March 19.
- ❑ Bond prices rose on safety buying due to tensions between new Greek government and members of euro zone on execution of the economic reforms in Greece. Anxiety in Greece has renewed worries about the country's exit from the euro zone.
- ❑ Demand for bonds was also boosted by weak US durable goods data and on anticipation of low inflation data, as both raised hopes that the US Fed would delay the interest rate hike.
 - US durable goods orders dropped 1.4% in February following a 2% increase in January.
 - US consumer price index increased 0.2% last month after declining 0.7% in January.
- ❑ Treasury prices were aided by sharp fall in the global equities after Saudi Arabia and its allies launched air strikes on Yemen.
- ❑ Further rise in US treasuries, however, was capped and yield on the 10-year benchmark rose above 2% after \$29 bn sale of seven-year notes saw tepid demand.
- ❑ Bond prices fell after the US initial claims for state unemployment benefits dropped 9,000 to a seasonally adjusted 282,000 for the week ended March 21 and activity in the US services sector hit a six-month high in March; the US Markit Services PMI rose to 58.6 in March from 57.1 in February.

Global Debt

- On weekly debt holding front, foreign central banks' investment in US Treasuries and agency debt at the Federal Reserve rose by \$10 bn to \$3.23 trillion in the week ended March 25.



USA

- **Wall Street stocks** suffered heavy losses in the week ended March 26, with Dow Jones and Nasdaq tumbling 2.5% and 3.2%, respectively.
- Markets rose earlier with Nasdaq reaching its 15-year high following a weaker dollar and options expirations.
- Gains were however short-lived as upbeat home sales and manufacturing activity data raised worries about an interest rate hike sooner than expected.
 - US new home sales shot up 7.8% in February to a seasonally adjusted annual rate of 539,000 (the strongest performance since February 2008); January sales were revised up nearly 4% to a rate of 500,000.
 - US Markit flash manufacturing purchasing managers' index (PMI) rose to 55.3 in March (its highest reading since October) after February's final reading of 55.1.
- Sentiments were further downward pressurized due to a sell-off in technology and biotech shares, and weak domestic durable goods orders data.
 - US durable goods orders dropped 1.4% in February following a 2% increase in January.
- Wariness amid concerns over poor earnings prospects also affected the Street's mood to a certain extent.

UK

- **Britain's FTSE** index fell 1.8% in the week dragged down by stock specific selling.
- The benchmark surged to its new record high earlier in the week buoyed by gains in mining and energy shares and a rally in shares of Standard Chartered Plc.
- Gains were however wiped off following selling in shares of Wolseley and Barclays Plc, and as airline stocks were hit by a jump in oil prices on news of airstrikes on Yemen.

ASIA

- ❑ **Hong Kong's Hang Seng** index ended 0.5% higher in the week ended March 27 amid mixed cues.
- ❑ Market was hit earlier by downbeat preliminary Chinese manufacturing activity data.
 - China's flash HSBC/Markit purchasing managers' index (PMI) fell to 49.2 in March, compared with 50.7 in February.
- ❑ Further losses were seen amid tensions in Yemen and intermittent overnight losses on the Wall Street.
- ❑ The benchmark was pulled down further as financial stocks fell after China's major state-owned lenders reported lacklustre annual results.
- ❑ Losses were however set off due to gains in real estate shares on news of government measures to support the sector.
- ❑ **Japan's Nikkei** index lost 1.4% in the week ended March 27 following some downbeat domestic and global leads.
- ❑ The benchmark started on a positive note on the back of a sharp surge in the shares of Eisai on brokerage upgrade.
- ❑ Sporadic weakness in the yen buoyed the exporters' heavy benchmark further.
- ❑ Sentiments were however reversed due to profit booking and discouraging Chinese manufacturing activity data.

ASIA

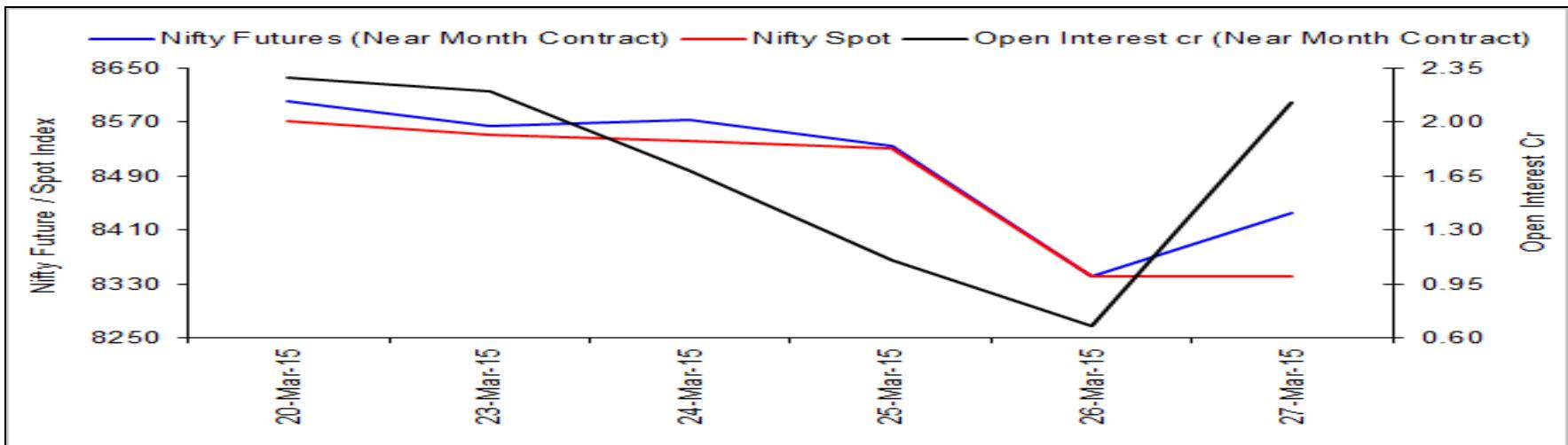
- ❑ Market was also affected by weakness on the Wall Street and losses in the semi-conductor and other hi-tech shares.
- ❑ Lacklustre domestic economic data weighed on the market further.
 - Japan's consumer price index rose 2% in February from the year-ago period, compared with 2.2% in January.
 - Japan's retail sales fell 1.8% in February, compared with a 2% drop in January.
 - Japan's household spending for February fell 2.9% from a year ago, up from January's 5.1% decline.
- ❑ **Singapore's Straits Times** index rose 1.1% in the week ended March 27 and emerged as the topmost gainer among key indices analyzed.
- ❑ The benchmark was primarily boosted by bargain hunting by investors.
- ❑ More gains were witnessed as tensions in Yemen boosted oil-related stocks and weak US durable goods orders data raised hopes that the US Federal Reserve might delay the interest rate hike.

Indian Futures and Options Market Review

Nifty Futures

- The week saw the near month contract changing from March 26, 2015 to April 30, 2015.
- The new Nifty near month contract (April 30, 2015) closed up with 93.50 point premium to the spot index on March 27, 2015.
- Over the week ended March 27, the Nifty spot index fell nearly 3% mainly due to tensions in Yemen.
- The other Nifty future contract, viz., May contract ended at 8489 points (down 237 points over the week) and June contract ended at 8529 points.
- Overall, Nifty futures saw a weekly trading volume of Rs 87,976 cr arising out of around 41 lakhs contracts with an open interest of nearly 223 lakhs.

Indian Futures and Options Market Review



Nifty Options

- ❑ Nifty 8600 call witnessed the highest open interest of 37 lakh on March 27 and Nifty 8500 call saw the highest increase in open interest of 17 lakhs over the week.
- ❑ Nifty 8600 call garnered the higher number of contracts over the week at 73 lakhs.
- ❑ Nifty 8200 put witnessed the highest open interest of 38 lakh on March 27 and Nifty 8100 put saw the highest increase in open interest of 5 lakhs over the week.
- ❑ Nifty 8500 put also garnered the highest number of contracts over the week at 58 lakhs.
- ❑ Overall, options saw 553 lakh contracts getting traded at a notional value of Rs 11,90,948 cr during the week.

Indian Futures and Options Market Review

Stock Futures and Options –

- ❑ NSE witnessed 86 lakh contracts in stock futures valued at Rs 2,58,979 cr while stock options saw volumes of 18 lakh contracts valued at Rs 57,250 cr during the week ended March 27, 2015.

NSE F&O Turnover –

- ❑ Overall turnover on NSE's derivatives segment stood at Rs 18.56 lakh cr (755 lakh contracts) during the week ended March 27 vs. Rs 14.35 lakh cr (579 lakh contracts) in the previous week.
- ❑ Put Call ratio rose to 0.87 on March 27 from 0.84 on March 20.

Week ended March 27, 2015	Turnover Rs. Cr.	% to Total
Index Futures	1,33,964	7.22
Index Options	14,05,442	75.74
Stock Futures	2,58,979	13.96
Stock Options	57,250	3.09
Total	18,55,634	100.00
Put Call Ratio	0.87 (27 March)	0.84 (20 March)

Indian Futures and Options Market Review

FII Segment

- On March 26 (last available SEBI data), foreign institutional investors' open interest stood at Rs 1,08,619 cr (40 lakh contracts). The details of FII derivatives trades for the period March 20 – March 26 are as follows: -

Week Ended March 26, 2015	Buy		Sell		Buy %		Sell %	
	No. of contracts	Amt in Rs Cr						
Index Futures	967006	22843	1118352	26979	11.48	10.37	13.12	12.04
Index Options	4983959	123981	4859475	121530	59.16	56.30	57.02	54.23
Stock Futures	2226840	65891	2295872	68013	26.43	29.92	26.94	30.35
Stock Options	247238	7512	249250	7591	2.93	3.41	2.92	3.39
Total	8425043	220227	8522949	224113	100.00	100.00	100.00	100.00

Source - SEBI

The Week Ahead

Day	Event
Monday, March 30	<ul style="list-style-type: none">□ US Personal Income and Spending, February□ US Pending Home Sales, February□ US Dallas Fed Manufacturing Activity, March□ Eurozone Consumer and Economic Confidence, March□ UK GfK Consumer Confidence Survey, March□ UK Net Consumer Credit, February□ Japan's Industrial Production, February
Tuesday, March 31	<ul style="list-style-type: none">□ US Consumer Confidence Index, March□ US Chicago Purchasing Manager's Index (PMI), March□ US S&P Case-Shiller Home Price Index, January□ Eurozone Consumer Price Index Estimate, March□ Eurozone Unemployment Rate, February□ UK GDP, Q4 2014□ Japan's Tankan Survey, Q1 2015□ India's CPI for Industrial Workers, February□ India's Government finances, April-February□ India's Core Sector Growth, February
Wednesday, April 1	<ul style="list-style-type: none">□ US ADP Employment Report, March□ US ISM Manufacturing Index, March□ US Markit Manufacturing PMI, March□ US Construction Spending, February□ US Auto Sales, March□ US Crude Oil Inventories, March 27□ Eurozone Markit Manufacturing PMI, March□ UK Markit/CIPS Manufacturing PMI, March□ China's Official Manufacturing PMI, March□ China's Official Non-manufacturing PMI, March□ China's HSBC Manufacturing PMI, March□ Japan's Markit/JMMA Manufacturing PMI, March
Thursday, April 2	<ul style="list-style-type: none">□ US Trade Balance, February□ US Factory Orders, February□ US Initial Jobless Claims, March 28□ UK Markit/CIPS Construction PMI, March□ India's HSBC Manufacturing PMI, March
Friday, April 3	<ul style="list-style-type: none">□ US Employment Situation, March□ US Markit Flash Services PMI, March□ China's HSBC Services & Composite PMI, March□ Japan's Markit Services & Composite PMI, March□ India's HSBC Services PMI, March□ India's Forex Reserves, March 27

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Statutory Details: Reliance Mutual Fund has been constituted as a trust in accordance with the provisions of the Indian Trusts Act, 1882. **Sponsor:** Reliance Capital Limited. **Trustee:** Reliance Capital Trustee Company Limited. **Investment Manager:** Reliance Capital Asset Management Limited (Registered Office of Trustee & Investment Manager: 'H' Block, 1st Floor, Dhirubhai Ambani Knowledge City, Koparkhairne, Navi Mumbai - 400 710. Maharashtra). The Sponsor, the Trustee and the Investment Manager are incorporated under the Companies Act 1956. The Sponsor is not responsible or liable for any loss resulting from the operation of the Scheme beyond their initial contribution of Rs.1 lakh towards the setting up of the Mutual Fund and such other accretions and additions to the corpus. **Mutual fund investments are subject to market risks. Please read the Scheme Information Document and Statement of Additional Information carefully before investing.**

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