



Equity Linked Notes in India- A Primer

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ABSTRACT

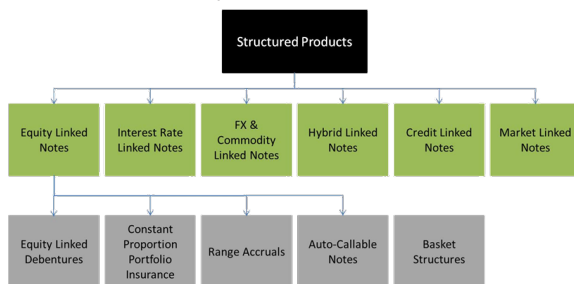
Structured Note Market in India is a niche but vibrant one. Although public issues are rare several issues are privately placed and also created to suit particular needs of the clients. The article gives the introduction of the varieties of such issues present in India and also the market offerings. The study focuses on the Equity Linked Structured Products and discusses the issues related to them.

KEYWORDS : Structured, Equity Linked, Notes.

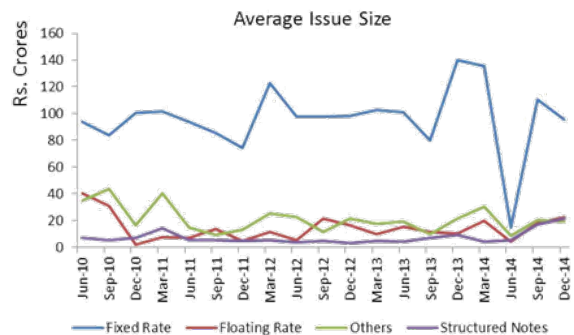
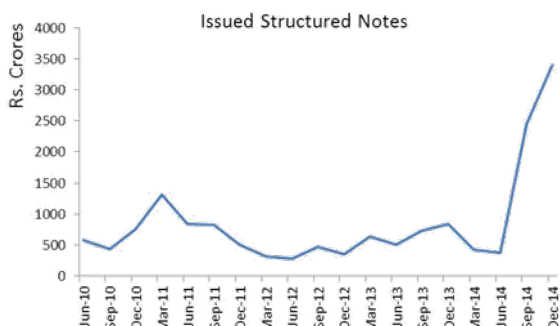
The Structured Product Market in India

The structured products market in India is estimated to be anywhere between Rs. 12,000 to 14,000 Crores. Issuance in Q3'14 alone was at over Rs. 2,400 Cr. Most structured products are originated by NBFCs as a means of funding their balance sheet. In a way, this helps Non-Deposit taking NBFC-NDs to circumvent norms that prohibit them from taking deposits from retail investors. Most of these offerings are targeted at the HNI audience and carry a minimum investment requirement of Rs. 10 Lakh and upward.

Structured Products can be classified based on the underlying asset class that they are based on. Further, Equity Based products can be classified as shown in the chart below. While ELNs were prevalent in the period leading upto the global financial crisis of 2008, more recently, there has been a growing interest in the Interest Linked Notes space as the RBI is slated to slash rates in the next few months. However, Equity Linked Notes will remain an attractive option for risk averse investors in the next 5-10 years given the expected continuation of a bull run in the equities market.



As per SEBI data, structured notes as a fraction of the outstanding corporate bond market have decreased consistently in the last 4 years. In the last quarter of 2014 however, interest for these securities seems to have picked up again.



The offer size of structured products is much smaller than that of a normal fixed rate bond offering. This is probably due to the specialised nature of these investments and the lack of sufficient sophisticated investors. An important trend is that the demand for these notes has picked up post the election of the new government and one can expect based on this that in the next 5 years, there will be healthy demand for these products.

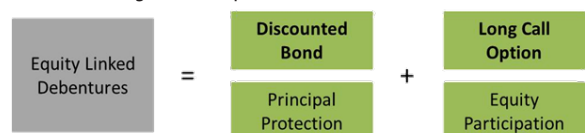
Equity Linked Notes in India

Equity Linked Notes (ELN) are a structured product that allow the investor to enjoy exposure to equity type returns while still having debt-type capital protection characteristics. In the course of this paper, I will explore the various forms of Equity Linked Notes and their prevalence in India

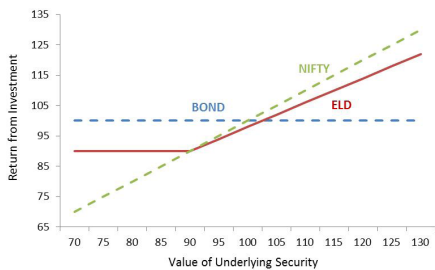
Equity Linked Debentures

ELDs provide the investor with 100% capital protection combined with participation in the upside from equity returns from an index (say Nifty). Capital Protection is achieved by investing a certain proportion of the funds in a discounted bond whose value at maturity equals the initially invested capital. In addition to the capital, the investor also receives an equity linked coupon at the maturity of the instrument which gives him/her a certain per-cent of the returns on the index in the same period. This is achieved by going long on a call option on the underlying (in this case the Nifty Index) using the balance funds after the purchase of the discounted bond.

Thus, an equity linked debenture is a combination of a discounted bond and a long on a call option



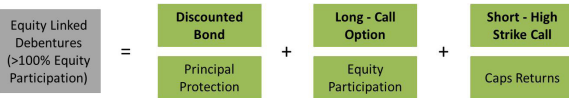
The return profile of an ELD is as shown below



Initial Investment	1000	Initial Investment	1000
Initial Nifty Level	4500	Initial Nifty Level	4500
Final Nifty Level	5500	Final Nifty Level	4000
Capital Protection	100%	Capital Protection	100%
Equity Participation	80%	Equity Participation	80%
Principal Payment	1000	Principal Payment	1000
Equity Coupon	177.78	Equity Coupon	0.00
Total Payment	1177.78	Total Payment	1000.00

The equity participation is determined by a host of factors including the option premia, the desired spread by the issuer etc.

Some ELDs also offer the investor more than 100% participation in the equity returns. To achieve this however, there is a cap on the returns that accrue to the investor. Thus, such an ELD is a combination of a discount bond, a long call and a short on a high strike call.

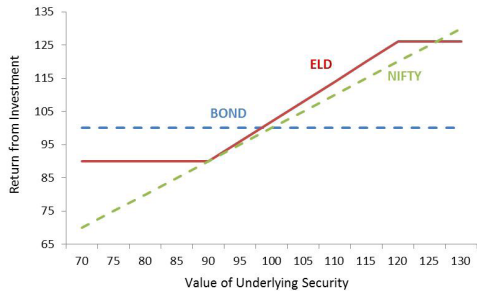


Variants of ELD

Again, by purchasing a discounted bond, the issuer is able to ensure that the investor gets the requisite capital protection. In addition to this, he must purchase some call options at a low strike price so that the investor enjoys the equity upside. By selling a call option with a high strike price, the issuer is able to enhance the equity participation of the investor with proceeds from the option premia.

Please note here that the issuer will go long / short on call options based on their discretion and desired level of hedging. A fully hedged position will require purchasing sufficient options to provide the promised (say 80%) participation to the investor. However, even the issuer will have a view on the market and if that view differs from those of the investor, he will not fully hedge his positions.

The return profile of such an ELD is as shown below



Advantages of ELDs

Capital Protection: One of the main advantages of Equity Linked Notes is the capital protection that they provide. They provide bond like characteristics when the price of the underlying is low. Hence, this caters to the types of investors who are risk averse.

Equity Return Participation: Some investors may not be allowed to have direct exposure to equities due to regulatory reasons or other covenants. ELDs allow the investor to enjoy equity returns while still

being invested in a debt type structure.

Enhanced Returns: Some ELDs allow investors to enjoy > 100% participation in the equity market returns. This is usually not possible without taking on a leveraged position that is very risky for the investor. ELDs allow the investor to enjoy such returns with lower risk levels.

Issues with ELDs

Opportunity Cost: One of the biggest Issues with ELDs is that they only ensure that the capital of the investor is returned. However, one must note that the investor is bearing a capital cost here since a simple investment in a bond or even a bank FD would have yielded a higher amount than the original principal for the investor.

Unhedged Position for Issuer: While the investor clearly has a view on the performance of the underlying, the issuer may or may not want to have a view on this. In case the issuer does not, it will have to take a long position on the underlying security either through the cash market or through the derivatives market. The issuer may encounter various risks such as liquidity risks in the creation of this hedge. At the same time, the actions of the issuer will actually magnify the liquidity in the prices of the underlying.

Factors Affecting Price Movements of ELDs

The prices of ELDs are impacted by the following variables.

Variable	Impact	Variable	Impact
Equity Price	+	Residual Maturity	+
Volatility	+	Dividend Yield	-
Interest Rates	-	Issuer Credit Rating	+

Constant Proportion Portfolio Insurance (CPPI)

Globally, CPPI was introduced by Fischer Black and Robert Jones of Goldman Sachs in 1986. ICICI Prudential in association with Deutsche Bank London created India's first CPPI which it called the Principal Protected Portfolio (PPP). CPPI achieves principal protection by dynamic management of the portfolio.

Mechanism of a CPPI

The issuer invests a certain proportion of the invested amount in bonds and the rest it uses for investments in the risky asset. Say the invested amount is Rs. 100 and the discounted bond price that returns Rs.100 upon the maturity of the CPPI is Rs. 90 (floor price), then the issuer will continue to make investments in risky assets till the price of the CPPI does not drop to Rs. 90. If, the value ever drops to 90 (or the going floor price), the CPPI is liquidated and invested completely in the bond.

The variable that is used to decide the investment made in the risky asset vs the risk free bond is the "Multiplier". If the multiplier is 4 and the floor price (of the discounted bond) is Rs. 80 on an initial invested amount of Rs. 100, the amount that will be invested in the risky asset will be Rs 80 (4 x (100-80)) and the amount invested in the bond will be the balance Rs. 20.

Investment in risky assets will be completely wound down in case the value of the portfolio drops below the floor price (of the discounted bond). However the floor price is itself a function of the residual maturity and the interest rate environment. In case the interest rates are low, the floor price will accordingly be high (since the interest accrued will be low and hence the discounted price of the bond will be closer to the maturity value. Conversely, when the interest rates are high, the floor price will be low.

The return behaviour of a CPPI is similar to that of an ELD. However, the way in which both of these are executed are different. While ELD allows the issuer to hedge his or her position, CPPI comes with significant liquidity risk. Also, CPPI requires dynamic portfolio rebalancing while ELD does not.

Issuers Hedge in a CPPI

In terms of execution, in a CPPI, the issuer would buy the risky asset in a rally period (reducing the proportion of bonds in the portfolio) while in a market downturn, the issuer would sell the risky asset

(hence increasing the proportion of bonds in the portfolio)

Examples of CPPI				
				In the adjacent examples, we see the
Falling Stock Price		Stock Rally	price behaviour of a CPPI under two	
Investment in 2015	1000	Investment in 2015	1000	
Initial Floor (@ 8%)	900	Initial Floor (@ 8%)	900	cases: a bull case in a stock market
Maturity Year	2020	Maturity Year	2020	rally and a bear case in a stock market
Multiplier	5	Multiplier	5	crash.
Value Invested in Stock	500	Value Invested in Stock	500	
Value Invested in Bond	500	Value Invested in Bond	500	
Floor In 2017	950	Floor In 2017	950	
Stock Value in 2017	450	Stock Value in 2020	600	
Return to Investor in 2017	950	Bond Value in 2020	550	
Return to Investor in 2020	1000	Return to Investor in 2020	1150	

Multiplier in CPPI

According to **CRISIL**, the Multiplier (M) is an extremely important variable in the evaluation of the CPPI structure by credit rating agencies.

- A high multiplier (M) implies a high initial investment in equities.
- Ignoring all other costs and risks, $(1/M)$ represents the maximum erosion in the value of risky assets, between two consecutive rebalancing dates, that the fund can withstand without incurring a Gap Event (i.e. the event when a Gap Risk occurs¹).
- The multiplier chosen should be based on the volatility in the value of the risky asset. A fund investing in a low volatile risky asset could choose a higher M, and vice versa.

Dynamic Portfolio Insurance (DPI), a variant of CPPI, allows the fund manager to dynamically change the multiplier (usually within a defined range), depending on the outlook on the volatility of the risky asset. (i.e. M could be low, say at 2, when markets are volatile and higher, say at 4, when the markets are stable).

Risks with CPPI

Gap risk: This refers to a situation when the portfolio value falls below the floor value. The capital protection fails when a gap event occurs. In all other situations, the portfolio value is higher than the floor value. The latter ensures that the option to switch the entire portfolio to risk free assets, thereby protecting the capital, always exists with the fund manager as long as the gap event does not occur. This risk can be mitigated by sizing the maximum permissible equity portfolio (by restricting the multiplier 'M' for the fund) based on stress tests on the past performance of equities. When a Near Gap Event² occurs, the risky asset is converted into risk free asset so that the capital is protected at maturity.

Interest rate risk: Interest rates may vary over time; trading in debt may therefore involve losses due to interest rate fluctuations. This risk manifests in two forms: sudden change in interest rate affecting portfolio value and steady decline in interest rates, affecting reinvestment risk. The former risk may be mitigated by appropriately considering a cushion for sudden interest rate movements, based on past experience. The latter is addressed below.

Credit risk: This refers to the risk of default of the debt instruments held in the portfolio. Credit risks may be mitigated by ensuring that the debt instruments in the scheme are always of very high credit quality. Current

SEBI regulations also restrict CPFs from investing in debt instruments rated below 'AAA.'

Reinvestment risk: As interest rates vary, interim cash flows from interest-bearing debt instruments may be reinvested at a lower yield than the original yield. A cushion for reinvestment risks needs to be

built in to the computation of the maximum permissible investment in equity (by appropriately raising the floor).

Float risk: The structure may have a lower yield than projected if there are delays in deployment, or if the debt instruments are not co-terminus with the scheme maturity. The fund manager needs to build a cushion for float risks, at the start and maturity of the fund as well as float during rebalancing, into the computation of the maximum permissible investment in equities.

Liquidity risk: Liquidity concerns can become impediments in the case of both debt and equity securities. A cushion for liquidity risks needs to be built in to the analysis in the form of the impact cost of selling equity.

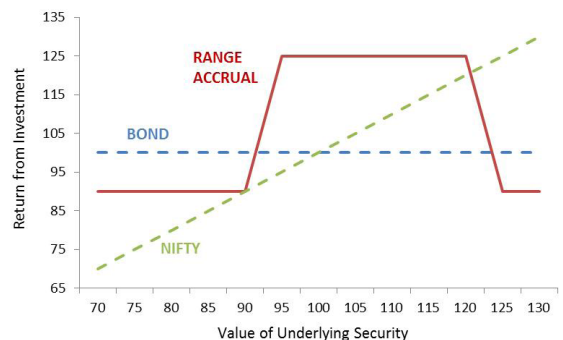
Transaction costs: Frequent churning between debt and equity on every rebalancing date, may lead to increased transaction costs. However, this reflected periodically in the portfolio value, thereby getting automatically factored in the subsequent rebalancing.

Range Accrual Notes

A range accrual note is a structured product where the return is accrued only when the underlying is within a certain pre-defined range. Return that accrues to the investor is fixed as per the terms of the contract. In any range outside that defined by the contract, the investor only gets back his invested principal.

Mechanism of a Range Accrual Note

The variables in the range accrual note are the range in which the investor gets the fixed return as well as the percentage of the fixed return itself. Hence the return profile of a range accrual note looks like :



A Range Accrual Note is a digital note in the sense that the investor either gets the fixed interest amount or he / she does not. This does not vary with the value of the underlying but is rather a binary phenomenon. These most closely resemble binary options in the O&F world.

Issuers Hedge in Range Accrual Notes

The issuer can hedge their position by purchasing a binary call option or leave the position unhedged in which case the structure will only be profitable for the issuer in case the value of the underlying is outside of the range (the pre-specified range in the contract)

Advantages of a Range Accrual Note

Similar to some of the other products mentioned above, one of the biggest advantages of the Range Accrual note from the investor's perspective is the fact that they offer capital protection. These type of notes are suitable for the types of investors who have a view on the range in which the index or a basket of stocks should be trading. In case the investor has a view that the Nifty will trade in the 4500-5500 range in the next 2 months, he could go long on a range accrual note that will give him a fixed rate of interest in case his view actually materialises. Even in the eventuality that the Nifty exceeds this range on either side, the investor is at least guaranteed his / her initially invested capital.

Prevalence of ELNs in India

Suvarnam and Trivedi in their paper for the RBI studied the prevalence of various forms of ELNs in India. The table below summarises their findings. Range Accrual Notes and ELDs combined account for over 93% of the Indian market. CPPI and more exotic structures such as the

auto-callable notes together account for only 7%.

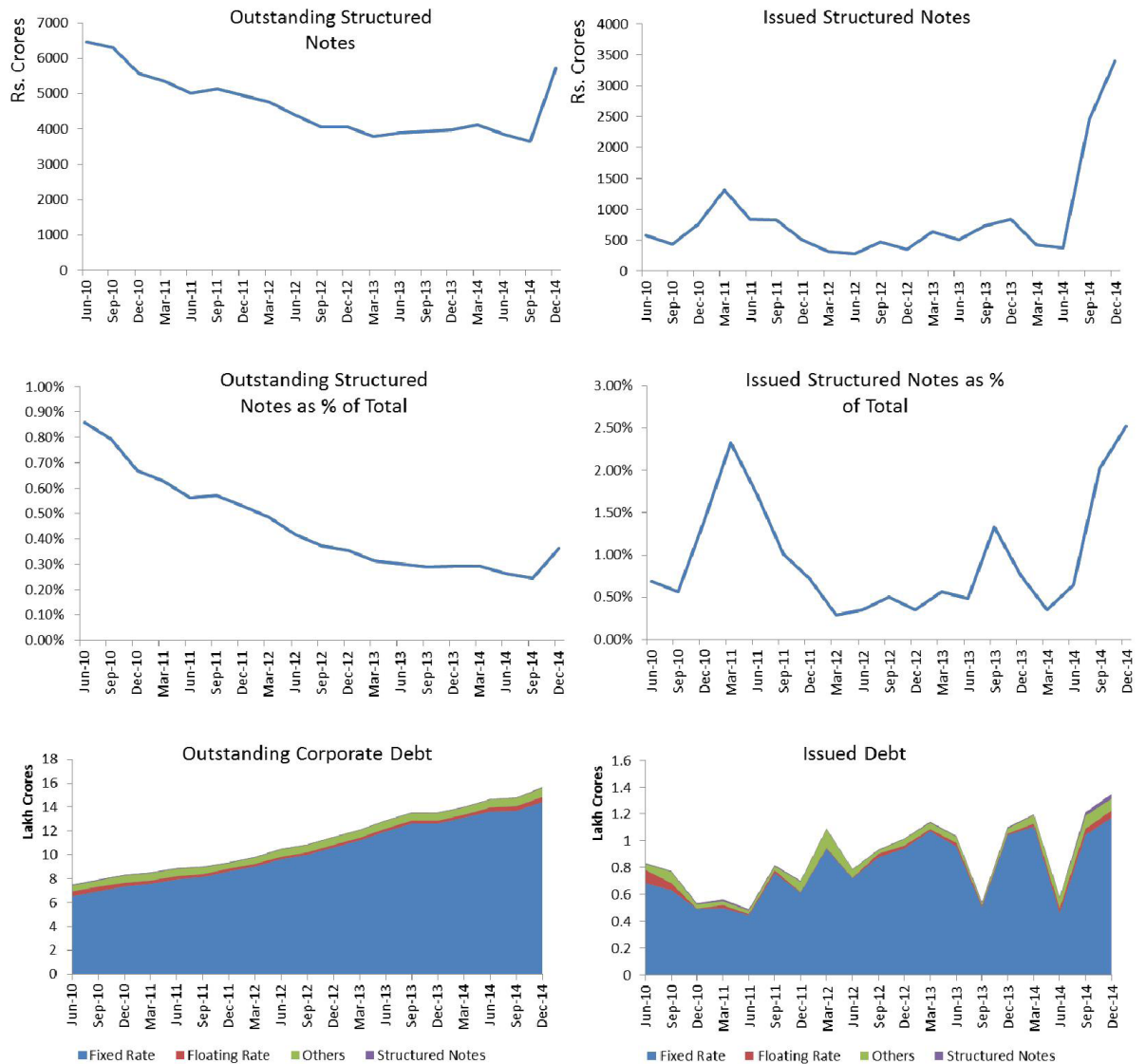
		90% Upside			
ELD	100%	Participation		18m - 3y	83%
		120% Participation with			
		30% Cap	NIFTY		
		Range from 80% to			
Range Accrual	100%	125%		1.5 - 2 y	10%
CPPI	100%	Multiplier of 4		5 y	5%
Auto-Callable	100%			2 y	2%

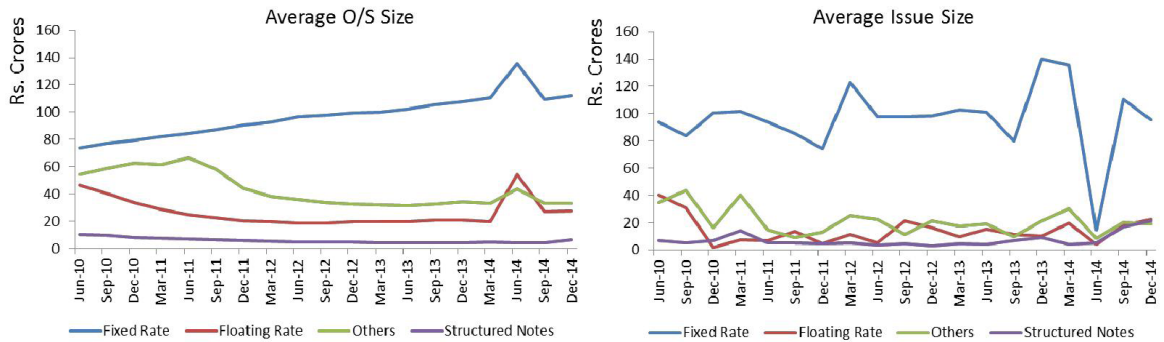
Further, an exhaustive list of Capital Protection Oriented funds is given in Annexure 1. One can see that the total Assets Under Management of all these funds combined is a little over Rs. 7,700 Cr. The major issuers of these funds are :

- Insurance Houses such as ICICI Pru and Birla Sun Life
- NBFCs such as Tata Capital and Sundaram
- Banks such as BNP, UTI, Union Bank etc.

These funds have offered average annualised returns of 13% in the 1 year horizon and 6% in the 2 year horizon. These rates are higher than investments in FMPs (Fixed Maturity Plans) but lesser than the kind of returns that full fledged MFs offer.

Annexures Annexure 1 : Charts





Annexure 2 : Capital Protection Funds in India

Exhaustive List of all Capital Protection Oriented Funds in India (As of December 2014)

Mutual Fund Scheme	AUM	1mth	3mth	6mth	1yr	2yr	3yr
Birla SL CPOF - Sr1 (27 Mths)	706.34	--	--	--	--	--	--
UTI CPOS-Sr IV-I (1103D) - Reg (G)	486.82	0.1	1.8	5.4	--	--	--
Axis CPOF - Sr5 (42 Months) (G)	348.91	-1.7	2.4	8.4	30.4	16.3	--
Axis CPOF - Sr3 (3 Years) (G)	337.4	-2.6	2.2	5.4	20.1	13.3	13
Birla SL CPOF - Sr-2 (36 Mths)	335.8	--	--	--	--	--	--
Sundaram CPOF- Sr 2 -3 yrs (G)	292.23	--	--	--	--	--	--
Axis CPOF - Sr1 (3 Years) (G)	236.04	0.4	4.9	6.9	24.6	12.2	12.8
Axis CPOF - Sr4 (3 Years) (G)	209.11	0.4	-1.9	3.7	27	14.7	10.3
Axis CPOF - Sr2 (3 Years) (G)	192.1	0.4	6.1	8.6	25.9	12.7	12.7
SBI Capital Protection Fund- Sr-II	148.74	0.1	2.7	7.1	18.4	11.8	10.6
Tata CPOF - Series I (3yrs) (G)	144.83	0.8	3.3	6.6	16.1	10.9	--
ICICI Pru CPO Fund II-Sr-7 24M (G)	137.26	--	--	--	--	--	--
UTI CPOS-Sr IV- II (1104D)- Reg (G)	130.37	0.1	1.8	--	--	--	--
ICICI Pru CPOF- Sr-4E-36M-Reg (G)	121.89	-0.3	2.5	7.7	18.3	--	--
Birla SL CPOF Sr-12 (1094D) (G)	118.02	-1.5	2.7	8.7	31.8	17.2	--
ICICI Pru CPO Fund - Sr-I 24M (G)	117.84	--	--	--	--	--	--
Birla SL CPOF Sr-17 (1094D)-RP (G)	114.85	-0.3	2.2	6.8	17.1	--	--
ICICI Pru CPOF-Sr3 D (36M) (G)	114.7	-0.6	1.8	6.4	16.1	12	--
Birla SL CPOF Sr-11 (36M) (G)	109.69	0.1	2.3	6.2	15.5	11.3	--
Union KBC CPOF - Series 1 (G)	109.2	-1.3	2.4	7.8	27.3	15.2	--
ICICI Pru CPOF-Sr3 E (60M) (G)	109.08	-0.5	2.4	9.1	22.8	16	--
Birla SL CPOF Sr-22 (1100D)-RP (G)	108.67	--	2.3	6.6	--	--	--
ICICI Pru CPO Fund - Sr-V 60M (G)	108.16	-0.7	2.2	8.7	22.5	16.4	15.3
HSBC CPOF Sr-1 Plan-1(790D) RP (G)	106.89	-0.9	2.4	7.1	22.4	--	--
ICICI Pru CPOF- Sr - III B 60M (G)	95.83	-0.5	2.3	9	23	15.9	--
ICICI Pru CPOF- Sr - III C 36M (G)	95.3	-0.3	1.9	6.4	15.8	12.1	--
Tata CPOF - Series II (3yrs) (G)	94.12	0.8	3.2	6.6	15.9	10.8	--
ICICI Pru CPOF- Sr - III A 36M (G)	92.35	-0.3	1.9	6.4	16.1	12.4	--
ICICI Pru CPOF- Sr-4D-60M-Reg (G)	92.14	-0.5	2.6	9.4	25	--	--
ICICI Pru CPOF- Sr-4F-60M-Reg (G)	91.71	-0.5	2.6	9.7	25	--	--
Sundaram CPOF- Sr 2 -5 yrs (G)	85.56	-0.3	1.7	5.3	15.1	10.3	9.5
Birla SL CPOF - Sr3 (36 Mths)	84.06	--	--	--	--	--	--
ICICI Pru CPOF- Sr-4G-60M-Reg (G)	81.98	-0.6	2.6	10.1	24.8	--	--

ICICI Pru CPO Fund II-Sr-X 36M (G)	81.4	-0.1	1.7	6.2		16.4		13	--
Birla SL CPOF - Sr9 (36 months)	77.13	0.1	2.3	5.9		15.2		10.7	--
Birla SL CPOF Sr-13 (1093D) (G)	72.68	-1.6	2.8	9		32.9		17.8	--
ICICI Pru CPO Fund - Sr-II 24M (G)	72.57	--	--	--	--	--	--	--	--
Union KBC CPOF - Series 2 (G)	68.73	0.8	2.3	7.5		25.6		14.4	--
Franklin Capital Protection-5yrs (D)	68.14	--	--	--	--	--	--	--	--
Birla SL CPOF Sr-21 (1094D)-RP (G)	66.92	0.1	2.2	6	--	--	--	--	--
Birla SL CPOF - Sr-10 (36 months)	65.93	--	2.3	6.2		15.6		11.5	--
Union KBC CPOF - Series 5-Reg (G)	65.76	-1.5	2.5	8.2		26.9	--	--	--
ICICI Pru CPO Fund II-Sr-IX 36M (G)	65.35	-0.2	1.7	6.8		17.4		13.8	--
Birla SL CPOF Sr-16 (1095D)-RP (G)	60.51	-0.2	2.2	6.9		16.7	--	--	--
Sundaram CPOF- Sr 3 -2 yrs (G)	57.45	--	--	--	--	--	--	--	--
Birla SL CPOF Sr-19 (1093D)-RP (G)	55.74	-0.1	2.2	6.9		13.7	--	--	--

Birla SL CPOF Sr-18 (1093D)-RP (G)	54.92		-0.2	2.3	7.1	16.1	--	--	--
LIC NOMURA CPOF Sr 1- Regular (G)	53.99		0.1	2.5	6.3	15.6	--	--	--
Union KBC CPOF - Series 3 (G)	53.8		-1.4	2.3	7.6	25.1	--	--	--
Birla SL CPOF Sr-20 (1094D)-RP (G)	53.25		-0.1	2.3	6.9	--	--	--	--
Sundaram CPOF- Sr 5 -3 yrs (G)	53.17		1.6	2.6	7	12.5	9.3	8.4	
ICICI Pru CPOF- Sr-3F(36M) (G)	51.7		-0.3	1.9	6.5	15.9	11.8	--	--
Birla SL CPOF Sr-14 (1093D) (G)	51.62		-1.5	2.6	8.4	30	16.4	--	--
Sundaram CPOF- Sr 4 -3 yrs (G)	50.01	--	--	--	--	--	--	--	--
ICICI Pru CPOF- Sr-3H-60M (G)	48.62		-0.5	2.5	9.3	23.1	--	--	--
LIC NOMURA CPOF Sr 2- Regular (G)	45.95		0.1	2.5	6.1	15.8	--	--	--
ICICI Pru CPO Fund - Sr-III 36M (G)	45.26	--	--	--	--	--	--	--	--
Birla SL CPOF Sr-23 (1099D)-RP (G)	40.62	--		2.5	--	--	--	--	--
ICICI Pru CPOF- Sr-3G(60M) (G)	37.98		-0.2	2.6	8.9	22.3	15.3	--	--
LIC NOMURA CPOF Sr 4- Regular (G)	36.75		-0.1	1.8	5.7	--	--	--	--
Union KBC CPOF - Series 4-Reg (G)	36.68		-1.5	2.6	8.2	27	--	--	--
LIC NOMURA CPOF Sr 3- Regular (G)	34.09		0.3	2.5	6.3	--	--	--	--
SBI Capital Protection Fund- Sr-III	31.77		0.7	2.9	6.2	10.9	8	8.9	
Canara CPOF Sr-1 (36M) A (G)	31.4	--	--	--	--	--	--	--	--
Birla SL CPOF Sr-25 (1226D)-RP (G)	27.01		-2.4	6.7	--	--	--	--	--
Birla SL CPOF - Sr4 (36 Mths)	26.71	--	--	--	--	--	--	--	--
JPMorgan (I) Capital Protection (G)	26.61	--	--	--	--	--	--	--	--
LIC NOMURA CPOF Sr 5- Regular (G)	22.98	--		2	--	--	--	--	--
ICICI Pru CPO Fund II-Sr-12 12M (G)	22.42	--	--	--	--	--	--	--	--
ICICI Pru CPO Fund II -Sr-VI 24M(G)	20.88	--	--	--	--	--	--	--	--
ICICI Pru CPO Fund II-Sr-11 12M (G)	19.43	--	--	--	--	--	--	--	--
Religare Invesco CPOF - Sr I (G)	15.83	--	--	--	--	--	--	--	--
Sundaram CPOF- Sr 3 -3 yrs (G)	14.29	--	--	--	--	--	--	--	--
Sundaram CPOF- Sr 2 -2 yrs (G)	13.43	--	--	--	--	--	--	--	--
IDFC CPOF - Series III (G)	11.13	--	--	--	--	--	--	--	--
UTI CPOS-Sr IV- I (1103D) - Dir (G)	10.74		0.2	2.1	6.2	--	--	--	--
Birla SL CPOF - Sr8 (25 months)	10.49	--	--	--	--	--	--	--	--
LIC NOMURA CPOF Sr 5- Direct (G)	10.33	--		2.2	--	--	--	--	--

Union KBC CPOF - Series 5-Direct(G)	10.06		-1.5		2.6		8.5		27.7	--		--
Birla SL CPOF - Sr7 (36 months)	9.34		0.5		1.6		12.3		23.6		13.4	12.6
Birla SL CPOF - Sr5 (832 Days)	9.01	--		--		--		--		--		--
Sundaram CPOF- Sr I -5 yrs (G)	8.28	--		--		--		--		--		--
ICICI Pru CPOF-Sr3 E (60M) -Dir (G)	6.94		-0.4		2.7		9.7		24.4		17.5	--
ICICI Pru CPO Fund - Sr-IV 36M (G)	6.26		0.3		1.9		7		14.4		12.1	12.1
Birla SL CPOF - 5Yrs Plan (G)	5.19	--		--		--		--		--		--
Sundaram CPOF- Sr 6 -3 yrs (G)	4.17		-0.3		2.1		5.8		11		8.7	8.7
UTI CPOS-Sr IV- II (1104D)- Dir (G)	3.6		0.2		2.2	--		--		--		--
LIC NOMURA CPOF Sr 1- Direct (G)	2.45		0.2		2.6		6.5		16.2	--		--
Birla SL CPOF - Sr6 (761 Days)	2.33	--		--		--		--		--		--
LIC NOMURA CPOF Sr 4- Direct (G)	2.31		-0.1		2		5.9	--		--		--
IDFC CPOF - Series I (G)	1.8	--		--		--		--		--		--
UTI CPOS-Sr IV- III (1105D)- Dir (G)	1.72		0.2		2.4	--		--		--		--
LIC NOMURA CPOF Sr 2- Direct (G)	1.37		0.1		2.6		6.4		16.4	--		--
LIC NOMURA CPOF Sr 3- Direct (G)	1.37		0.3		2.6		6.6	--		--		--
Union KBC CPOF - Series 4-Direct(G)	1.12		-1.5		2.7		8.5		27.9	--		--
Sundaram CPOF- Sr 1 -2 yrs (G)	1.06	--		--		--		--		--		--

ICICI Pru CPO Fund II-Sr-8 24M (G)	0.95	--	--		--		--		--		--	--
HSBC CPOF Sr-1 Plan-1(790D) DP (G)	0.76	-0.8		2.6		7.5		23.2	--			--
Birla SL CPOF Sr-22 (1100D)-DP (G)	0.73	0.1		2.7		7.3	--		--			--
ICICI Pru CPOF- Sr-4E-36M-Dir (G)	0.71	-0.2		2.8		8.2		19.8	--			--
Union KBC CPOF - Series 3-Direct(G)	0.58	-1.3		2.4		7.9		25.8	--			--
IDFC CPOF - Series II (G)	0.47	--	--		--		--		--			--
Birla SL CPOF Sr-19 (1093D)-DP (G)	0.39	--		2.6		7.7		15.4	--			--
ICICI Pru CPOF- Sr-4F-60M-Dir (G)	0.28	-0.4		2.9		10.3		26.7	--			--
Birla SL CPOF Sr-21 (1094D)-DP (G)	0.28	0.2		2.6		6.8	--		--			--
Union KBC CPOF - Series 2-Direct(G)	0.25	0.9		2.4		7.8		26.3		15.2		--
Birla SL CPOF Sr-17 (1094D)-DP (G)	0.24	-0.2		2.6		7.6		18.9	--			--
Birla SL CPOF Sr-20 (1094D)-DP (G)	0.24	0.1		2.7		7.7	--		--			--
Birla SL CPOF Sr-16 (1095D)-DP (G)	0.21	-0.1		2.6		7.7		18.5	--			--
ICICI Pru CPOF-Sr3 D (36M) -Dir (G)	0.16	-0.5		2		7		17.6		13.5		--
ICICI Pru CPOF- Sr-3F(36M)-Direct-G	0.15	-0.2		2.2		7		17.4		13.3		--
Birla SL CPOF Sr-25 (1226D)-DP (G)	0.15	-2.3		7.1	--		--		--			--
Birla SL CPOF Sr-23 (1099D)-DP (G)	0.14	0.2		2.8	--		--		--			--
ICICI Pru CPOF- Sr-3G(60M)-Direct-G	0.13	-0.2		2.9		9.5		23.9		16.7		--
BNP CPO Fund - Sr-I 38M - Dir (G)	0.12	-1.7		2.8		9.2		31.8	--			--
ICICI Pru CPOF- Sr-3H-60M-Direct-G	0.12	-0.5		2.8		9.9		24.7	--			--
ICICI Pru CPOF- Sr-4D-60M-Dir (G)	0.08	-0.4		2.9		10.1		26.8	--			--
Birla SL CPOF Sr-18 (1093D)-DP (G)	0.05	-0.1		2.7		7.8		17.8	--			--
BNP CPO Fund - Series II - Dir (G)	0.02	-1.7		2.9		9.5		32.7	--			--
UTI CPOS-Sr V- I (1163D) - Reg (G)	0	0.2	--		--		--		--			--
ICICI Pru CPO Fund II-Sr-13 12M (G)	0	--	--		--		--		--			--
UTI CPOS-Sr V- I (1163D) - Dir (G)	0	0.3	--		--		--		--			--

CATEGORY AVERAGE		-0.2	1.8	5.1	12.9	5.2	1.7
TOTAL	7785.75						

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