

# POTENTIAL GROWTH PROSPECTS OF MUTUAL FUNDS IN CONTRAST TO THE TRADITIONAL INVESTMENT SECTOR

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## ABSTRACT

In today's competitive environment a variety of investment avenues are available to the investors. Among various investment modes, Mutual Fund is the most suitable investment mode for the common man, as it offers an opportunity to invest in a diversified and professionally managed portfolio at a relatively low cost. Mutual fund industry has seen a brilliant development in recent years. It has emerged as a widely preferred financial tool by the investors to earn maximum return at a minimum risk along with other benefits. The present study makes an attempt to evaluate the performance of selected mutual fund schemes in contrast to various traditional investment avenues that are available to an investor in the market. The findings of this study will be supportive to the investors for their investment choices in future.

**Keywords:** Inflation, Investment, Mutual Fund, NAV, Portfolio, Return, Savings

## INTRODUCTION

Investment has been a crucial decision for individual investors since ancient times. Purchase of some asset from the surplus of income over expenditure to generate more money is investment. In other words, investment can be defined as the commitment of funds to one or more assets that will be held over some future time period. In Graham's words "Investment is putting money into something upon analysis, with the expectation of gain that has a high degree of security for the principal amount, as well as security of return, within an expected period of time." Therefore, it involves arriving at numerous decisions such as investment amount, timing and type of securities. All investment choices are made in accordance with personal investment needs and in concern of an uncertain future. Further such decision making has to be persistent and rational. The Indian Capital Market is growing leaps and bounds by providing a varied range of investment avenues to the investors. All investment methods have their own pros & cons. An investor tries to balance these benefits and limitations of different investment modes before investing in them. There are various traditional investment options that are preferred by investors like savings account, fixed deposits, gold, real estate, public provident fund and many more. With the increasing prominence in domestic savings and their mobilization and allocation towards profitable investments, the need and scope of mutual fund operations has increased.

**MUTUAL FUND:** A Mutual Fund is a trust that pools the savings of a number of investors who share a united financial goal. The SEBI regulation 1993 states that "Mutual fund is a fund established in the form of a trust by sponsor, to raise monies by trustees through the sale of units to the public, under one or more schemes, for investing a securities in accordance with these regulations." It is the most suitable investment for the common man as it offers an opportunity to invest in a varied, professionally managed portfolio at a comparatively low cost. Anyone with an investible surplus of as little as a few thousand rupees can invest

in Mutual Funds. It is a special type of institutional device or an investment vehicle through which the investors pool their savings which are to be invested under the guidance of a team of experts in wide variety of portfolios of corporate securities in such a way, so as to minimize risk and at the same time ensuring safety and steady return on investment. It forms an important part of the capital market, providing the benefits of a diversified portfolio and expert fund management to a large number, particularly small investors.

Features of Mutual Funds:

- 1) Professional management
- 2) Diversification
- 3) Convenient administration
- 4) Liquidity
- 5) Transparency
- 6) Low costs
- 7) Return potential
- 8) Flexibility
- 9) Affordability
- 10) Tax benefits

Some important terms:

- **Net Asset Value (NAV):** The net asset value of the fund is the cumulative market value of the asset fund net of its liabilities. In other words, if the fund is dissolved or liquidated, by selling off all the assets in the fund, this is the amount that the shareholders would collectively own. This gives rise to the concept of net asset value per unit, which is the value, represented by the ownership of one unit in the fund. It is calculated simply by dividing the net asset value of the fund by the number of units.
- **Systematic Investment Plan (SIP):** SIPs entail the investor to invest a fixed sum of money at regular intervals in the mutual fund schemes the investor as chosen, an investor opting for sip in xyz mutual fund scheme will need to invest certain sum on money every month/quarter/half yearly in the scheme. By investing through sip, one ends up buying more units when the price is low and fewer units when the price is high. However, over a period of time these market fluctuations are generally averaged. And the average cost of the investment is often reduced.
- **Systematic Withdrawal Plan (SWP):** In these plans, an investor invests in a mutual fund scheme and is allowed to withdraw a fixed sum of money at regular intervals to take care of its expenses. These plans are suited for people nearing retirement.

### OBJECTIVES OF THE STUDY

- To compare the returns of Mutual Funds and other saving products offered by bank and government.
- To understand the benefits and importance of mutual funds over a variety of saving products available to an investor in the market.
- To know which alternative among the compared investment avenues is better option for the investors to invest.
- To evaluate fund qualities that affects the selection of mutual funds.

### SAMPLE PROFILE

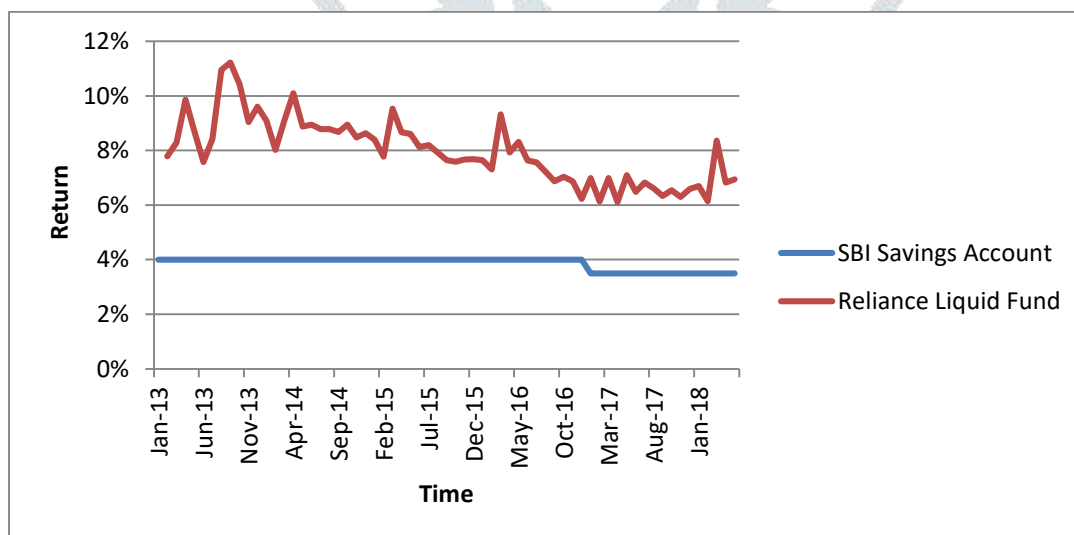
The sample required for the study had been selected through convenience sampling method from the available list of mutual fund schemes and the saving products available to an investor in the market. The data was collected from the secondary sources. Broadly 4 traditional investment options and 4 mutual fund schemes were considered for this study and were compared. The study took into consideration the following Mutual Fund schemes and traditional saving products:-

- Reliance Liquid fund
- Reliance Credit Risk fund
- Reliance Equity Hybrid fund
- Reliance Tax Saver fund
- SBI Saving Account
- SBI Fixed Deposit
- Post Office Monthly Income Scheme (PO MIS)
- Public Provident Fund

### DATA ANALYSIS AND INTERPRETATION

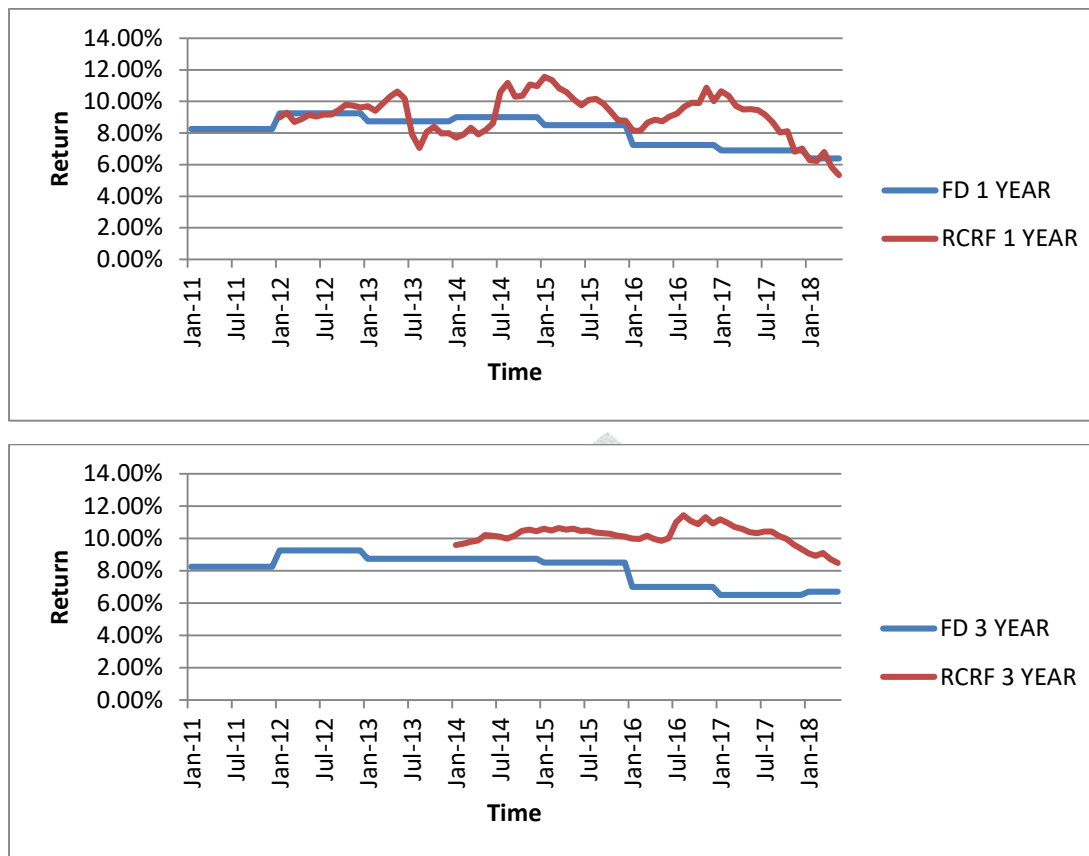
#### 1. SBI SAVING ACCOUNT V/S RELIANCE LIQUID FUND

RETURNS	1Y	3Y	5Y	Mean
RELIANCE LIQUID FUND	6.90%	7.42%	8.14%	7.93%
SBI SAVINGS ACCOUNT	4%	4%	3.9%	4%



Analysis: From the above graph and data we analysed that the return of Reliance Liquid Fund is much more than SBI Saving Account return which is on an average 4% for last 5 years. Even if the return on the fund dipped a little, still it is higher than the SBI Savings Account.

## 2. SBI FIXEDDEPOSIT V/S RELIANCE CREDIT RISK FUND



Analysis: The 3 year rolling return of Reliance Credit Risk Fund is higher than the fixed deposit 3 year return as the fund had historically given returns in the range of 7-10% per annum for a period of 3 years. Whereas for a shorter period of 1 year, the return of Reliance Credit Risk Fund is lower than fixed deposit 1 year return as observed in the graph.

## 3. PO MIS V/S RELIANCE EQUITY HYBRID FUND

The given investment alternatives were compared with the help of Systematic Withdrawal Plan (SWPs) considering the following example:-

Scheme Name	Reliance Equity Hybrid Fund	POMIS
Investment Date	1 <sup>st</sup> Jan 2013	1 <sup>st</sup> Jan 2013
Investment Period	5 yeas	5 years
Investment Amount	Rs.10,00,000/-	Rs.10,00,000/-
Monthly SWP	Rs.7500 per month @ prevailing NAV	Rs.7250 per month @ 9% p.a.
Maturity Value after 5 years	Rs.14,68,682/-	Rs.10,05,000/-

Analysis: The return on Reliance Equity Hybrid Fund is much more than PO MIS investment. The fund provides approx. 46% more return than PO MIS with the same amount of investment for the same period of time.

#### 4. PUBLIC PROVIDENT FUND V/S RELIANCE TAX SAVER FUND

The given investment alternatives were compared with the help of following example in which the invested money is held in the two alternatives for a specified period at the prevailing rate of return and NAV :-

Scheme Name	RELIANCE TAX SAVER FUND	PUBLIC PROVIDENT FUND (PPF)
Amount Invested	Rs.13,00,000	Rs.13,00,000
Installment Amount: Per Year	Rs.1,00,000	Rs.1,00,000
No Of Years	13	13
Value(As on 31st Mar 2018)	Rs.36,95,027 (@ prevailing NAV)	Rs.21,94,629 (@ average 8% p.a.)
Total Gain on Investment	Rs.23,95,027	Rs.8,94,629

Analysis: The total gain on investment in Reliance Tax Saver Fund is much higher than that in PPF for the same amount invested for the same period of time. The fund provides almost 4 times greater returns than the amount investment in PPF.

#### FINDINGS

1. The movement in the NAV of the liquid fund is not like other mutual funds because the interest earned by the funds through the tenure of the security is divided equally for the number of days the security is held making fund's NAV movement more or less linear. Also, during the period of high inflation, RBI keeps interest rates high and tightens the liquidity thus making the liquid funds one of the best investment options. Thus, the surplus amount parked in savings accounts yield a very low-interest-rate earning which might not be enough even to cover the inflation. But liquid funds offer higher rates without compromising on the amount and time of investment.
2. After demonetization, many banks lowered the FD rates due to excessive liquidity. For instance, State Bank of India (SBI) offered 6.4 % for 1-year deposits, compared to 8% in 2015. For a 3 year deposit, it is even lower at 6.7%. Reliance Credit Risk Fund clearly outscore bank FD in terms of returns, liquidity, investment options, various types and tax treatment. Bank FDs outscored debt mutual funds only in terms of capital protection and certainty of returns. However, if debt funds are selected wisely, even these risks can be mitigated to a large extent. For an investor's regular allocation to debt, which will remain for more than 3 years, debt funds make a better choice thanks to their consistent long-term track record, tax efficiency and flexibility to shift.
3. The SWP option is best for regular income as well as capital appreciation and can help beat inflation. Reliance Equity Hybrid Fund is a better option for an investor for a regular income than investing in Post Office Monthly Income Scheme. It provides investor with higher returns and tax benefits as compared to POMIS. It is more appropriate for aged and retired investors.
4. Since ELSS funds are essentially equity funds, therefore, it is subject to market risk and volatility as compared to other tax saving instruments like PPF, NSC and tax saving FDs etc. However, equities as an asset class generate superior returns over the long term and serves as an



effective hedge against inflation. The same is evident from the analysis which shows how Reliance Tax Saver fund has beaten the returns of Public Provident Fund.

### LIMITATIONS

Although the study was conducted with the aim of providing accurate and authentic information, the research is subject to a few constraints that constitute the limitations of the study.

- The sample is limited to a few investment avenues.
- The research is limited to the mutual fund schemes of Reliance Mutual Funds.
- Convenience method of sampling has been used which may result into personal bias.
- The data collected is limited to 5-10 years only.

### CONCLUSION

As the value of money is decreasing with the passage of time, it becomes essential to deploy one's savings in appropriate channels of investment. The awareness of mutual fund is still gaining its ground though still vast areas have to be covered. Though mutual funds are prone to market conditions and require continuous monitoring, they are less volatile than their counterparts. Individual must invest according to the risk appetite that can be high, medium or low and time horizon as short-term or long term, of the investment. Equity ranks the highest in the risk and return matrix while postal savings are on the lower side of the matrix. Mutual fund's liquidity and tax benefits are perceived as high and procedural understandings are still low. However, mutual funds which had good performance in past are more likely to perform well in future. Most of the investors have been investing in growth, income and balanced mutual fund schemes. Further, investors expect good regulations, expert advice and strong grievance mechanism from mutual fund companies. Right investments at right time help to tide over financial hardships and also provide for early retirement.

Thus, the Mutual Funds certainly have made their way into the next generation's preferred investment and are better than the traditional investment alternatives available to an investor in the market with respect to returns, liquidity, risks and tax benefits.

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## ANNEXURES

## ANNEXURE I - SBI SAVING ACCOUNT V/S RELIANCE LIQUID FUND

YEAR	SBI SAVING	RELIANCE LIQUID FUND	
		NAV	RETURN
Jan-13	4%	28.1774	
Feb-13	4%	28.3577	7.79%
Mar-13	4%	28.5509	8.29%
Apr-13	4%	28.7823	9.86%
May-13	4%	28.9880	8.70%
Jun-13	4%	29.1685	7.58%
Jul-13	4%	29.3067	8.42%
Aug-13	4%	29.5706	10.96%
Sep-13	4%	29.8435	11.23%
Oct-13	4%	30.0993	10.43%
Nov-13	4%	30.3230	9.04%
Dec-13	4%	30.5623	9.60%
Jan-14	4%	30.7907	9.09%
Feb-14	4%	30.9937	8.02%
Mar-14	4%	31.2255	9.10%
Apr-14	4%	31.4848	10.10%
May-14	4%	31.7146	8.88%
Jun-14	4%	31.9479	8.95%
Jul-14	4%	32.1786	8.79%
Aug-14	4%	32.4108	8.78%
Sep-14	4%	32.6420	8.68%
Oct-14	4%	32.8822	8.95%
Nov-14	4%	33.1114	8.48%
Dec-14	4%	33.3464	8.63%
Jan-15	4%	33.5766	8.40%
Feb-15	4%	33.7913	7.78%
Mar-15	4%	34.0561	9.53%
Apr-15	4%	34.2988	8.67%
May-15	4%	34.5416	8.61%
Jun-15	4%	34.7723	8.13%
Jul-15	4%	35.0066	8.20%
Aug-15	4%	35.2346	7.92%
Sep-15	4%	35.4562	7.65%
Oct-15	4%	35.6774	7.59%
Nov-15	4%	35.9025	7.68%
Dec-15	4%	36.1291	7.68%
Jan-16	4%	36.3563	7.65%
Feb-16	4%	36.5746	7.31%



Mar-16	4%	36.8549	9.32%
Apr-16	4%	37.0952	7.93%
May-16	4%	37.3489	8.32%
Jun-16	4%	37.5833	7.64%
Jul-16	4%	37.8171	7.57%
Aug-16	4%	38.0418	7.23%
Sep-16	4%	38.2568	6.88%
Oct-16	4%	38.4780	7.03%
Nov-16	4%	38.6954	6.87%
Dec-16	4%	38.8933	6.22%
Jan-17	3.50%	39.1167	6.99%
Feb-17	3.50%	39.3140	6.14%
Mar-17	3.50%	39.5397	6.98%
Apr-17	3.50%	39.7382	6.11%
May-17	3.50%	39.9698	7.09%
Jun-17	3.50%	40.1828	6.48%
Jul-17	3.50%	40.4082	6.82%
Aug-17	3.50%	40.6278	6.61%
Sep-17	3.50%	40.8394	6.34%
Oct-17	3.50%	41.0590	6.54%
Nov-17	3.50%	41.2714	6.29%
Dec-17	3.50%	41.4948	6.59%
Jan-18	3.50%	41.7231	6.69%
Feb-18	3.50%	41.9340	6.15%
Mar-18	3.50%	42.2224	8.37%
Apr-18	3.50%	42.4592	6.82%
May-18	3.50%	42.7017	6.95%
AVERAGE	4%		7.93%

**ANNEXURE II - SBI FIXED DEPOSIT V/S RELIANCE CREDIT RISK FUND**

YEAR	SBI FIXED DEPOSIT		RELIANCE CREDIT RISK FUND		
	1 Year	3 Year	NAV	1 Year Rolling	3 Year Rolling
Jan-11	8.25%	8.25%	13.0654		
Feb-11	8.25%	8.25%	13.1237		
Mar-11	8.25%	8.25%	13.2513		
Apr-11	8.25%	8.25%	13.3398		
May-11	8.25%	8.25%	13.3888		
Jun-11	8.25%	8.25%	13.5175		
Jul-11	8.25%	8.25%	13.6308		
Aug-11	8.25%	8.25%	13.7448		
Sep-11	8.25%	8.25%	13.823		
Oct-11	8.25%	8.25%	13.9079		
Nov-11	8.25%	8.25%	14.0165		
Dec-11	8.25%	8.25%	14.1338		
Jan-12	9.25%	9.25%	14.2384	8.98%	
Feb-12	9.25%	9.25%	14.3419	9.28%	
Mar-12	9.25%	9.25%	14.4051	8.71%	
Apr-12	9.25%	9.25%	14.5254	8.89%	
May-12	9.25%	9.25%	14.6141	9.15%	
Jun-12	9.25%	9.25%	14.7398	9.04%	
Jul-12	9.25%	9.25%	14.88	9.16%	
Aug-12	9.25%	9.25%	15.0063	9.18%	
Sep-12	9.25%	9.25%	15.1295	9.45%	
Oct-12	9.25%	9.25%	15.2714	9.80%	
Nov-12	9.25%	9.25%	15.3814	9.74%	
Dec-12	9.25%	9.25%	15.4936	9.62%	
Jan-13	8.75%	8.75%	15.6185	9.69%	
Feb-13	8.75%	8.75%	15.6927	9.42%	
Mar-13	8.75%	8.75%	15.8251	9.86%	
Apr-13	8.75%	8.75%	16.0224	10.31%	
May-13	8.75%	8.75%	16.1662	10.62%	
Jun-13	8.75%	8.75%	16.2416	10.19%	
Jul-13	8.75%	8.75%	16.0582	7.92%	
Aug-13	8.75%	8.75%	16.0653	7.06%	
Sep-13	8.75%	8.75%	16.3524	8.08%	
Oct-13	8.75%	8.75%	16.5545	8.40%	
Nov-13	8.75%	8.75%	16.6082	7.98%	
Dec-13	8.75%	8.75%	16.7322	7.99%	
Jan-14	9%	8.75%	16.8237	7.72%	9.59%
Feb-14	9%	8.75%	16.9332	7.90%	9.68%
Mar-14	9%	8.75%	17.146	8.35%	9.80%
Apr-14	9%	8.75%	17.291	7.92%	9.87%

May-14	9%	8.75%	17.4908	8.19%	10.21%
Jun-14	9%	8.75%	17.6432	8.63%	10.17%
Jul-14	9%	8.75%	17.7623	10.61%	10.10%
Aug-14	9%	8.75%	17.8614	11.18%	9.98%
Sep-14	9%	8.75%	18.0378	10.31%	10.16%
Oct-14	9%	8.75%	18.2716	10.37%	10.46%
Nov-14	9%	8.75%	18.4472	11.07%	10.54%
Dec-14	9%	8.75%	18.5672	10.97%	10.46%
Jan-15	8.50%	8.50%	18.7671	11.55%	10.60%
Feb-15	8.50%	8.50%	18.8574	11.36%	10.49%
Mar-15	8.50%	8.50%	19.0033	10.83%	10.64%
Apr-15	8.50%	8.50%	19.1207	10.58%	10.55%
May-15	8.50%	8.50%	19.2625	10.13%	10.60%
Jun-15	8.50%	8.50%	19.3644	9.76%	10.46%
Jul-15	8.50%	8.50%	19.5576	10.11%	10.48%
Aug-15	8.50%	8.50%	19.6763	10.16%	10.37%
Sep-15	8.50%	8.50%	19.8169	9.86%	10.33%
Oct-15	8.50%	8.50%	19.9813	9.36%	10.28%
Nov-15	8.50%	8.50%	20.0708	8.80%	10.16%
Dec-15	8.50%	8.50%	20.1968	8.78%	10.12%
Jan-16	7.25%	7%	20.2989	8.16%	9.99%
Feb-16	7.25%	7%	20.3911	8.13%	9.98%
Mar-16	7.25%	7%	20.6509	8.67%	10.16%
Apr-16	7.25%	7%	20.8128	8.85%	9.97%
May-16	7.25%	7%	20.9482	8.75%	9.86%
Jun-16	7.25%	7%	21.1172	9.05%	10.01%
Jul-16	7.25%	7%	21.3616	9.22%	11.01%
Aug-16	7.25%	7%	21.5782	9.67%	11.44%
Sep-16	7.25%	7%	21.784	9.93%	11.07%
Oct-16	7.25%	7%	21.9609	9.91%	10.89%
Nov-16	7.25%	7%	22.252	10.87%	11.33%
Dec-16	7.25%	7%	22.2194	10.01%	10.93%
Jan-17	6.90%	6.50%	22.4618	10.66%	11.17%
Feb-17	6.90%	6.50%	22.5048	10.37%	10.97%
Mar-17	6.90%	6.50%	22.6567	9.71%	10.71%
Apr-17	6.90%	6.50%	22.7867	9.48%	10.59%
May-17	6.90%	6.50%	22.9423	9.52%	10.39%
Jun-17	6.90%	6.50%	23.1136	9.45%	10.34%
Jul-17	6.90%	6.50%	23.3149	9.14%	10.42%
Aug-17	6.90%	6.50%	23.4503	8.68%	10.43%
Sep-17	6.90%	6.50%	23.5326	8.03%	10.15%
Oct-17	6.90%	6.50%	23.7414	8.11%	9.98%
Nov-17	6.90%	6.50%	23.7691	6.82%	9.62%
Dec-17	6.90%	6.50%	23.7808	7.03%	9.36%
Jan-18	6.40%	6.70%	23.8744	6.29%	9.07%

Feb-18	6.40%	6.70%	23.9054	6.22%	8.92%
Mar-18	6.40%	6.70%	24.1952	6.79%	9.11%
Apr-18	6.40%	6.70%	24.1198	5.85%	8.71%
May-18	6.40%	6.70%	24.1652	5.33%	8.48%

### ANNEXURE III - PO MIS V/S RELIANCE EQUITY HYBRID FUND

Reliance Equity Hybrid Fund - Growth Plan								
NAV Date	NAV	Units	Cumulative Units	Cash Flow	Net Amount	Capital Gain/Loss	No. of Days	Current Value
							(Invested)	
1/1/2013	25.7865	38,779.98	38,779.98	1,000,000	1,000,000	0	0	1,000,000
11/2/2013	25.2505	297.0238	38,482.96	-7,500	992,500	-159.2	41	971,714
11/3/2013	24.9304	300.8375	38,182.12	-7,500	985,000	-257.55	69	951,896
10/4/2013	23.8486	314.4839	37,867.64	-7,500	977,500	-609.44	99	903,090
10/5/2013	25.2771	296.7113	37,570.93	-7,500	970,000	-151.14	129	949,684
10/6/2013	24.3706	307.7479	37,263.18	-7,500	962,500	-435.74	160	908,126
10/7/2013	24.0506	311.8425	36,951.33	-7,500	955,000	-541.33	190	888,702
12/8/2013	22.8327	328.4763	36,622.86	-7,500	947,500	-970.25	223	836,199
10/9/2013	23.3835	320.739	36,302.12	-7,500	940,000	-770.74	252	848,871
10/10/2013	24.1383	310.7095	35,991.41	-7,500	932,500	-512.11	282	868,771
11/11/2013	24.7443	303.1001	35,688.31	-7,500	925,000	-315.89	314	883,082
10/12/2013	25.7904	290.8059	35,397.50	-7,500	917,500	1.13	343	912,916
10/1/2014	26.0103	288.3473	35,109.16	-7,500	910,000	64.53	374	913,200
10/2/2014	25.6394	292.5185	34,816.64	-7,500	902,500	-43.03	405	892,678
10/3/2014	27.2706	275.0215	34,541.62	-7,500	895,000	408.16	433	941,971
10/4/2014	28.5698	262.515	34,279.10	-7,500	887,500	730.66	464	979,347
12/5/2014	29.3999	255.1029	34,024.00	-7,500	880,000	921.79	496	1,000,302
10/6/2014	32.811	228.5819	33,795.42	-7,500	872,500	1,605.67	525	1,108,861
10/7/2014	33.6451	222.9151	33,572.50	-7,500	865,000	1,751.80	555	1,129,550
11/8/2014	34.0374	220.3459	33,352.16	-7,500	857,500	1,818.05	587	1,135,221
10/9/2014	36.336	206.4069	33,145.75	-7,500	850,000	2,177.49	617	1,204,384
10/10/2014	35.7769	209.6325	32,936.12	-7,500	842,500	2,094.31	647	1,178,352
10/11/2014	37.6474	199.2169	32,736.90	-7,500	835,000	2,362.89	678	1,232,459
10/12/2014	37.6919	198.9817	32,537.92	-7,500	827,500	2,368.96	708	1,226,416
12/1/2015	38.526	194.6737	32,343.24	-7,500	820,000	2,480.05	741	1,246,056
10/2/2015	39.3862	190.422	32,152.82	-7,500	812,500	2,589.68	770	1,266,377
10/3/2015	39.9253	187.8508	31,964.97	-7,500	805,000	2,655.99	798	1,276,211
10/4/2015	40.757	184.0175	31,780.95	-7,500	797,500	2,754.83	829	1,295,296
11/5/2015	39.2011	191.3212	31,589.63	-7,500	790,000	2,566.50	860	1,238,348
10/6/2015	38.5225	194.6914	31,394.94	-7,500	782,500	2,479.59	890	1,209,412
10/7/2015	40.0337	187.3422	31,207.60	-7,500	775,000	2,669.10	920	1,249,356
10/8/2015	41.3776	181.2575	31,026.34	-7,500	767,500	2,826	951	1,283,796

10/9/2015	39.0381	192.12	30,834.22	-7,500	760,000	2,545.90	982	1,203,709
12/10/2015	40.3837	185.7185	30,648.50	-7,500	752,500	2,710.97	1,014	1,237,700
10/11/2015	39.7721	188.5744	30,459.93	-7,500	745,000	2,637.33	1,043	1,211,455
10/12/2015	39.913	187.9087	30,272.02	-7,500	737,500	2,654.49	1,073	1,208,247
11/1/2016	40.0567	187.2346	30,084.79	-7,500	730,000	2,671.88	1,105	1,205,097
10/2/2016	37.5038	199.9797	29,884.81	-7,500	722,500	2,343.22	1,135	1,120,794
10/3/2016	38.1768	196.4544	29,688.35	-7,500	715,000	2,434.13	1,164	1,133,406
11/4/2016	39.3213	190.7363	29,497.62	-7,500	707,500	2,581.58	1,196	1,159,885
10/5/2016	40.2724	186.2318	29,311.38	-7,500	700,000	2,697.73	1,225	1,180,440
10/6/2016	41.3945	181.1835	29,130.20	-7,500	692,500	2,827.91	1,256	1,205,830
11/7/2016	42.6814	175.7206	28,954.48	-7,500	685,000	2,968.78	1,287	1,235,818
10/8/2016	43.7189	171.5505	28,782.93	-7,500	677,500	3,076.31	1,317	1,258,358
12/9/2016	44.3477	169.1181	28,613.81	-7,500	670,000	3,139.04	1,350	1,268,957
10/10/2016	45.4291	165.0924	28,448.72	-7,500	662,500	3,242.84	1,378	1,292,400
10/11/2016	44.8484	167.23	28,281.49	-7,500	655,000	3,187.72	1,409	1,268,380
12/12/2016	43.0271	174.3087	28,107.18	-7,500	647,500	3,005.19	1,441	1,209,370
10/1/2017	43.5696	172.1384	27,935.04	-7,500	640,000	3,061.15	1,470	1,217,119
10/2/2017	46.118	162.6263	27,772.41	-7,500	632,500	3,306.44	1,501	1,280,808
10/3/2017	46.3124	161.9437	27,610.47	-7,500	625,000	3,324.04	1,529	1,278,707
10/4/2017	47.9126	156.535	27,453.94	-7,500	617,500	3,463.51	1,560	1,315,389
10/5/2017	49.0579	152.8806	27,301.06	-7,500	610,000	3,557.75	1,590	1,339,332
12/6/2017	50.0838	149.749	27,151.31	-7,500	602,500	3,638.50	1,623	1,359,841
10/7/2017	51.2372	146.378	27,004.93	-7,500	595,000	3,725.42	1,651	1,383,657
10/8/2017	51.871	144.5895	26,860.34	-7,500	587,500	3,771.54	1,682	1,393,273
11/9/2017	53.555	140.0429	26,720.30	-7,500	580,000	3,888.78	1,714	1,431,005
10/10/2017	53.1763	141.0403	26,579.26	-7,500	572,500	3,863.06	1,743	1,413,386
10/11/2017	54.635	137.2746	26,441.98	-7,500	565,000	3,960.17	1,774	1,444,658
11/12/2017	54.7016	137.1075	26,304.87	-7,500	557,500	3,964.48	1,805	1,438,919
10/1/2018	56.1182	133.6465	26,171.23	-7,500	550,000	4,053.72	1,835	1,468,682

#### ANNEXURE IV - PUBLIC PROVIDENT FUND V/S RELIANCE TAX SAVER FUND

Reliance Tax Saver Fund – Growth						
Dates	Investment Amount	NAV	Units	Dividend Declared	Total Units	Fund Value
31-Mar-06	100,000	13.34	7,496.25	-	7,496.25	1,00,000
30-Mar-07	100,000	13.29	7,524.45	-	15,020.71	1,99,625
31-Mar-08	100,000	14.02	7,132.67	-	22,153.37	3,10,590
31-Mar-09	100,000	9.71	10,294.42	-	32,447.79	3,15,198
31-Mar-10	100,000	18.72	5,340.91	-	37,788.70	7,07,533
31-Mar-11	100,000	21.13	4,731.51	-	42,520.22	8,98,660
30-Mar-12	100,000	21.3	4,694.99	-	47,215.21	10,05,651
31-Mar-13	100,000	21.42	4,668.77	-	51,883.98	11,11,298



31-Mar-14	100,000	28.6	3,496.00		55,379.98	15,84,095
31-Mar-15	100,000	49.73	2,010.90		57,390.88	28,53,991
31-Mar-16	100,000	42.72	2,340.71		59,731.59	25,51,853
31-Mar-17	100,000	54.74	1,826.77		61,558.37	33,69,785
31-Mar-18	100,000	58.4	1,712.32		63,270.69	36,95,027
Amount Invested:						13,00,000
Installment Amount: Per Year						1,00,000
No Of Years:						13
Fund Value(As on 31st Mar 2017):						36,95,027
Total Gain on Investment						23,95,027



PPF			
Dates	Investment Amount	Interest Rate	Fund Value
31-Mar-06	100,000	8.00%	1,00,000
30-Mar-07	100,000	8.00%	2,08,000
31-Mar-08	100,000	8.00%	3,24,640
31-Mar-09	100,000	8.00%	4,50,610
31-Mar-10	100,000	8.00%	5,86,660
31-Mar-11	100,000	8.00%	7,33,594
30-Mar-12	100,000	8.60%	8,96,683
31-Mar-13	100,000	8.80%	10,75,591
31-Mar-14	100,000	8.70%	12,69,168
31-Mar-15	100,000	8.70%	14,79,585
31-Mar-16	100,000	8.70%	17,08,309
31-Mar-17	100,000	8.10%	19,46,682
31-Mar-18	100,000	7.60%	21,94,629
Amount Invested:			13,00,000
Installment Amount: Per Year			1,00,000
No Of Years			13
PPF Value(As on 31st March 2018):			21,94,629
Total Gain on Investment			8,94,629