September 2017

The Financial Kaleidoscope

Defining the different shapes of investment

From The Editor's Desk

Dear Reader,

Over the years, mutual fund industry has enjoyed substantial growth in terms of value of investments as well as number of investors. One of the important push in this upward direction has been provided by the increasing returns on investments over the period. The September 2017 issue of The Financial Kaleidoscope takes you on a tour of Mutual Funds – types of Mutual Fund Schemes, the way to choose a right mix of investments in Mutual Funds as per your needs.

Broadly speaking, Mutual Funds collect money from individuals and organisations and pool it to invest in stocks, bonds and other types of securities in financial market. The best advantage of investing in mutual fund units is that you get services from professionals and expert money managers at a very reasonable cost. With simple and easy entry & exit options and tax benefits on certain Mutual Fund Schemes, mutual funds have become a preferred way for many investors.

The first step to make investment in mutual funds is to select a fund and a scheme. This decision can be taken based on your needs, your risk appetite and period of investment that you are looking at. There are number of mutual funds in the market and each fund offers a number of schemes to choose from. Investment in Mutual Funds can be done by buying units directly from the Mutual Fund Companies (i.e. **direct plan**) or through **The Association of Mutual Funds in India (AMFI)** registered distributors (i.e. **regular plan**). Minimum subscription amount in Mutual Fund is as low as ₹500.

NSDL has enabled holding of Mutual Fund units in dematerialised form. You can buy units in demat form and can even convert your existing Mutual Funds which are in physical form in demat form by filling up a Conversion Request Form (CRF) & submitting it alongwith the Statement of Account to your DP.

Mutual funds are simple to understand, easy to buy, have a broad market exposure and have multiple categories of investment baskets to choose from. They can be looked upon as flexible instruments of investment. All the mutual funds are registered with SEBI and function under strict regulations created to protect the interest of the investors. Across the breadth and width of the industry, in today's scenario, we have experts saying that mutual fund is one of the best investments for a common man with limited financial education. In this issue, we will highlight the insights on Mutual Fund industry and the benefits of investing in Mutual Funds.

Best Regards,
NSDL

Click & Find: The Benefits of investing in Mutual Funds

Since inception, mutual funds have been a popular choice for investment. One of the major reasons for this popularity lies in simplicity of the process by which investors with limited financial knowledge, time and money can reap financial benefits. Following are some important benefits of investing in Mutual Funds.

Professional Management

The best part about mutual funds is that you get to sit back and relax while your money is being invested by skilled professionals. Mutual funds are the best option for those investors who do not have the time and/ or skill to manage their own portfolio. By investing in mutual funds, you can gain the services of professional fund managers, which would otherwise be costly for an individual investor.

Diversification

Mutual funds provide the benefit of diversification across different sectors and companies as they widen investments across various industries and asset classes. Thus, by investing in a mutual fund you can gain from the benefits of diversification and asset allocation, without investing a large amount of money that would be required to build an individual portfolio.

Liquidity

Mutual funds are usually very liquid investments. Unless they have a pre-specified lock-in period, your money is available to you anytime you want, subject to exit load, if any. Normally funds take a couple of days for returning your money to you. Since they are well integrated with the banking system, most funds can transfer the money directly to your bank account.

Flexibility

Investors can benefit from the convenience and flexibility offered by mutual funds to invest in a wide range of schemes. The options of systematic investment and withdrawal are generally available in most open-ended schemes. Depending on your inclination and convenience you can invest or withdraw funds.

Low transaction cost

Due to economies of scale, mutual funds pay lower transaction costs. The benefits are passed on to mutual fund investors, which are not available to investors who enter the market directly.

Transparency & disclosures

There is superior transparency in the transaction process. All mutual funds have to file a detailed document containing all important information related to scheme with SEBI and obtain its approval before opening it for subscription. Funds are also required by SEBI to declare NAVs on a daily basis and also publish it widely, including on their website and AMFI's website. In addition mutual funds need to publish their annual reports. This helps investors to take appropriate and informed decisions.

Note: Investors can hold their Mutual Fund units in demat. While new units can be purchased directly, existing Mutual Fund units can be dematerialized to have credit in demat form.

Get Started : Different types of Mutual Fund schemes

The investment need of every person varies. There are many factors that needs to be taken into consideration before selecting a Mutual Fund to invest in, for example financial goals, the time frame and risk appetite. Make sure your goals are in sync with the objectives of the Mutual Fund of your choice. Mutual Funds offer a variety of schemes based on the investment objective, structure and asset class. Some of these are enumerated below:

Mutual Funds based on structure and maturity period

Open-Ended Funds

An open-ended fund is a fund which is open for subscription and redemption on a continuous basis. One can subscribe to (purchase) its units anytime he or she may want. Similarly, the units held can be redeemed (sold) anytime. All the transactions in these funds happen at the prevailing Net Asset Value (NAV). These funds do not have a fixed maturity date and are preferred by the investors as they offer liquidity.

Close-Ended Funds

The units in these funds are open for subscription only for a specified period at the time of the initial launch. These funds have a definite maturity period, usually 3 to 6 years. These funds are listed on a recognized stock exchange for trading.

Interval Funds

Interval funds combine the features of open-ended and close-ended funds. These funds may trade on stock exchanges and are open for sale or redemption at predetermined time intervals at prevailing NAV.

Mutual Funds based on Investment objectives

Equity/Growth Funds

Equity/Growth funds invest major part of their corpus (65% or more) in equities or equity like securities for long-term capital growth. These funds may invest in a wide range of industries or focus on one or more industry sectors. These types of funds are suitable for investors with a long-term outlook and higher risk appetite.

Debt/Income Funds

Debt/ Income funds generally invest in securities such as bonds, debentures, government securities (gilts) and money market instruments. These funds invest minimum 65% of their corpus in securities which provide fixed income periodically. These funds tend to be less volatile than equity funds and produce regular income. Debt/Income funds are more suitable for investors whose main objective is capital protection with moderate growth.

Balanced / Hybrid Funds

Balanced funds invest in both equities and fixed income instruments, in line with the pre-determined investment objective of the scheme.

These funds provide a mixture of stability of returns and capital appreciation and are ideal for investors looking for a combination of income and moderate growth. They generally have an investment pattern of investing around 60% in equity and 40% in debt instruments.

Money Market / Liquid Funds

Money Market / Liquid Funds invest in safer short-term instruments such as Treasury Bills, Certificates of Deposit and Commercial Paper with the purpose of providing liquidity. The aim of Money Market /Liquid Funds is to provide easy liquidity, preservation of capital and moderate income. These funds are ideal for corporates and individual investors looking for moderate returns on their surplus funds for short-term investment timelines.

Gilt Funds

Gilt funds invest primarily in government securities and hence they carry less risk. These funds are suitable for those who have lower risk appetite and are comfortable with relatively lower returns.

Other Schemes

Tax-Saving (Equity Linked Savings Schemes) Funds

Tax-saving schemes offer tax rebate to investors under specific provisions of the Income Tax Act, 1961. These are growth-oriented schemes and invest primarily in equities. Like an equity scheme, they largely suit investors having a higher risk appetite and aim to generate capital appreciation over medium to long term.

Index Funds

The portfolio of Index funds consists of those stocks which are present in the specified benchmark index. As the corpus of the funds are invested in Index scrips as per the weightage assigned to them in the Index, performance of the fund tend to follow the performance of the Index.

Sector-specific Funds

Sector-specific funds invest in the securities of those sectors or industries as specified in the scheme information document. The returns in these funds are dependent on the performance of the respective sector/industries. These funds enable investors to diversify holdings among many companies within an industry. They are riskier as their performance is primarily dependent on particular sector, although this may also results in higher returns.

Fund of Funds (FOF)

A Fund of Funds (FOF) also referred to as a multi-manager investment - is a Fund which invests in units of other funds. The idea of such funds is to benefit from experience of more than one fund manager.

Points to remember while investing in Mutual Funds

Having taken the decision to invest in Mutual Funds, your next step should be to evaluate the various mutual fund schemes and select one or more fund(s) that match your needs. There are more than 40 different mutual fund companies and all put together offer more than 2,000 different schemes to choose. Each mutual fund is required to publish a **'Scheme Information Document'** which contains all important information about the mutual fund or scheme, fund manager and associated risk factors. This document is available on the website of mutual fund companies, AMFI and SEBI. It is highly recommended to spend some time to read the document before finalizing the decision to invest in a particular scheme.

Following things should be taken into consideration when looking for a mutual fund scheme:

Investment objective

Every mutual fund scheme, irrespective of the type - whether equity or debt, open ended or closed ended, has an investment objective. It is this investment objective which sets the ground rules for fund manager to invest in various assets. The investment objective of the respective mutual fund scheme is extremely important for an investor to see whether it suits his/her objective of investing. Go for a mutual fund which looks at fulfilling your own investment objective.

Experience of the Fund Manager, track record and consistency

A person who manages the subscription amounts paid by various investors to the Mutual Fund is called the Fund Manager. The performance of the mutual fund scheme depends a lot on the skills and experience of the fund manager. It is therefore, imperative for a new investor to check the profile of the Fund Manager, his experience and performance record. An investor should compare the returns of the schemes managed by the same Fund Manager with the similar kind of existing schemes in the market by different fund houses.

It doesn't always pay to wait for the market to correct before investing

The strategy to wait for market to correct can theoretically work if you believe that the market itself is overvalued. However, it is extremely difficult, if not practically impossible, to correctly call a market rock-bottom. The point is equity markets are volatile. You should understand that the mutual funds are long term investments and invest based on your goals, irrespective of market levels.

Chasing past performance may not be a good idea

No one knows for sure if the fund will make money in the upcoming year. There are factors, however, that have been proven to deliver over time (and being on a top ten lists is not one of them). The top performers of this year may not be the winners in following year. If you wish, you can follow a stringent research routine and make your choices.

Always monitor your portfolio performance

Making investment through SIP or lumpsum is never the end of the process. Periodical monitoring of the scheme's performance is very important. Some investors do not take sufficient interest in their investments. They invest based on the recommendation of their financial advisor and then do not see whether investment is going north or tanking down. Please keep track of the performance of the scheme so that you can decide whether to remain invested, make further purchases or redeem the units.

Points to remember while investing in Mutual Funds (contd.)

Exit load

An exit load is a charge levied by the mutual fund when you redeem/sell your units. Amount of load varies depending upon the time you remain invested in a particular scheme. Most funds charge if the units are redeemed / sold within a year from date of purchase. Exit load is a fraction of the NAV eating your redemption proceeds. Thus, it is imperative that you invest in a fund with a low exit load and more importantly stay invested for the long-term.

The tax implications

It is necessary for you to be aware of the tax implications of a mutual fund scheme. Just like stocks and bonds, mutual funds' tax liabilities are based on short-term and long-term capital gains. As an investor, you should consider the 'post-tax returns' while calculating the returns from a scheme.

Risk-reward ratio

Every person has a different risk-taking capacity. It is wise to know your risk appetite before investment and absolutely better to invest amount as per your risk appetite (conservative, assertive, aggressive, etc.). If you have the capacity and are prepared to take more risks, the scheme should have the potential to provide better returns over a longer period.

Regular investment is better than lump sum investment

You can choose the Systematic Investment Plan (SIP) method if you want to contribute a fixed sum out of your income each month. SIP averages out the investment price as you invest each month. With SIP, you may buy expensive when the market is high, but you also buy cheap when the market is low. If you have lump sum money, then timing becomes an important factor. You might get it right sometimes but the losses are high if you get caught on the wrong foot. SIP is generally regarded as a better strategy for retail investors, unless you engage a professional 'fee based' SEBI registered investment advisor.

Understanding Systematic Investment Plan (SIP)

What is a Systematic Investment Plan (SIP)?

If you are looking ahead to plan your investments and make saving a habit, Systematic Investment Plans can lend you a helping hand. Systematic Investment Plan or 'SIP', as it is popularly known, is a smart and hassle-free technique for investing your money in Mutual Funds. SIP gives you the flexibility to invest a fixed amount of money at regular pre-determined intervals – daily, weekly, monthly, quarterly and so on. It is a great way to multiply your wealth.

How does it work?

With SIP, your money is invested in a specific mutual fund scheme and you are allocated certain number of units based on the net asset value or NAV (the prevailing market rate) for the day. SIP works on the power of compounding and Rupee-Cost Averaging. The power of compounding helps you earn more money over the years if you stay invested. As and when you invest money, additional units of the scheme are purchased for you at the ongoing market rate and added to your account. All your units are brought at different rates (more units when the market is low and less units when the market is surging, with the same amount of money) and you benefit from Rupee-Cost Averaging.

If you are interested in a SIP, you need to fill up SIP mandate form in addition to subscription form. In SIP mandate, you will need to indicate your choice for the SIP date (on which the amount will be invested). Subsequent SIPs will be auto-debited from your specified bank account through a standing instruction given or post-dated cheques. The amount is invested at the closing Net Asset Value (NAV) of the date of realisation of the cheque.

There are many benefits of investing through SIP for retail investors. It is a disciplined approach to investments and there is no need to time the market. Since you can invest even small amounts of money, SIP is easy on the wallet.

Benefits of Systematic Investment Plan (SIP)

- ✓ **Disciplined Investing approach:** Some investors think of timing the market by making lump sum investments at times, which they feel is best for them. This however, requires deep market knowledge, research, technical analysis and a lot of time. Even after, doing all this, it may still not be possible to predict the market and time the investment. Therefore, a disciplined and regular approach for investment in market is considered as superior approach for common investors.
- ✓ **Take advantages of Rupee Cost Averaging:** Rupee Cost Averaging is an effective investment strategy that eliminates the need to time the market. All one has to do is to invest a fixed amount of money on a regular basis for a long period of time. Since the amount invested is constant over a period, you end up buying more quantity when the price is low and lesser quantity when the price is high.
- ✓ **Benefits of Compounding:** The key to building wealth is to start investing early and to keep investing regularly. A small amount of money invested regularly can grow to a large sum. This helps in creating a substantial amount of wealth which includes your own contribution, plus returns compounded over the years.
- ✓ **Simple, convenient and easy to monitor:** You do not have to take time from your busy schedule to make your investments. You have an option of an auto debit facility to pay SIP instalments to avoid delay / missing in paying of cheques. You can monitor your progress of investment through periodic statement of accounts.
- ✓ **Power of starting early helps create wealth:** The earlier one starts regular savings, the better it is for wealth creation. Investing at an early age helps you grow your investments and generate wealth over a period of time due to the power of compounding.

Note: Consolidated Account Statement provided by NSDL helps you to keep track of all your investments in different securities including Mutual Fund units.

From Recurring Deposit to Systematic Investment Planning (SIP)

By Mr. Meghdoot Karnik,
Chief Operating Officer,
BFSI Sector Skill Council of India

"How much returns will you get?" This was the first question my father asked me twenty years ago, when I told him about my decision to invest in Mutual Funds.

"I don't know," I told him honestly.

"What do you mean, you don't know? You are investing money and you should know what you are getting after one year!"

"I don't know dad, I guess it depends on how the market performs."

This answer was enough for him to reach the conclusion that I had fallen into bad company, gambling away my money. Most parents are frustrated as their children don't listen to them and my father was no exception. I was already moving ahead on the 'my kid doesn't listen to me' path and this statement sealed my entry in the club of 'fine, don't listen!'

The conversation continued in the following vein:

"Stock markets are for gamblers. Don't gamble away your money."

"Which is precisely why I am investing in Mutual Funds. The risk is diversified."

My last sentence was Greek and Latin for him. For someone who had grown up on Fixed Deposits and Recurring Deposits, not knowing the rate of return was lunacy. However, he continued bravely.

"What is your expected rate of return; 6%, 8%, 10%?"

"Listen dad, a mutual fund invests money in a range of stocks. If stock prices go up, the value of my fund goes up and if stock prices fall, the value of my funds fall".

"You mean to say you could lose money?"

He was on the verge of having a mini explosion; maybe was even ashamed of himself for having fathered a son with no brains. I made him sit down, offered him a glass of water and waited for his anger to subside.

"Dad chill! If you invest your entire money today, the chances of you losing the money are high because you are trying to time the market. If you are lucky and have caught the bottom, you will make money. If you are unlucky and caught the top, you will lose money."

"Son, why are you investing money in a product where you could lose money?"

"Dad, do you remember investing in a Recurring Deposit?"

"Of course! We used to invest in what was called a 'Lakhpati' scheme. There were a fixed number of instalments and at the end, I used to withdraw and invest the accumulated sum in a Fixed Deposit." Dad was feeling proud of himself as he said this.

I felt sorry for bursting his bubble, "Dad, I too have opened a Recurring Deposit, only in Mutual Funds. I will be allotted units of the fund, based on the price of the fund. If I keep investing on a regular basis, I will be able to catch the highs and lows of the market. If I do this investment for a long period of time, the amount of wealth I accumulate will be huge. This is called a **'Systematic Investment Plan'.**"

"And, when will you withdraw the money? What will be the maturity amount?"

"Let me tell you a story dad. Once upon a time a wise man visited a king. The king was impressed by the wise man and wanted to reward him. The wise man was aware that the king was proud of his wealth. So, he said, "I don't need any riches. I just need some rice. Are you rich enough to give me all the rice that I want?"

"O wise man, do you doubt my riches and my capacity to give? Ask what you want."

"Yes, your highness." Saying this, he laid down a chess board on the floor. "I want you to put one grain of rice on the first square, then two on the second square, four on the third square and so on. I want you to double the grains of rice in every square, till you reach the sixty fourth square."

Dad smiled. He knew the story. Finally, I had managed to convince him. **They say that the power of compounding is the eighth wonder of the world.**

"Don't delay, start your SIP TODAY!"

Understanding Financial Lingo

Actively managed fund

Actively managed funds are those funds that employ a portfolio manager or management team to manage the fund's investments to try to outperform their benchmarks and peer group average.

After-tax return

The total net returns of a fund after the effects of taxes on distributions and/or redemptions have been assessed.

Bond

Bond is a debt security issued by a company, municipality, government, or government agency. A bond investor lends money to the issuer and, in exchange, the issuer promises to repay the loan amount on a specified maturity date; the issuer usually pays the bondholder periodic interest payments over the life of the loan. The term fixed-income is often used interchangeably with bond.

Exchange Privilege or Switch option

Exchange Privilege is a feature offered by some mutual funds which enables shareholders to transfer their investments from one fund to another within the same fund family as per the change in investor's needs or investment objectives. Typically, fund companies allow exchanges several times a year for a low fee or no fee. Information relating to a specific fund's exchange privileges can be found in the fund's prospectus.

Face Value

The stated principal or redemption value of a bond; the amount that a bond's issuer must repay at the bond's maturity date.

Interest Rate Risk

Risk of gain or loss on a security due to possible changes in interest rate levels. When interest rates rise, the market value of a debt security will fall, and vice versa.

1. **What is a Mutual Fund?**
A Mutual Fund is an investment program which is essentially managed by a professional fund manager to pool the savings of a number of investors and invests it in various types of securities as per predefined investment objectives. Investors providing their money to Fund are allotted 'Units' in proportion to the money paid by them. As owner of the units of the Mutual Fund, investors (unit holders) become entitled to their share in the gains made by the Fund.

2. **Why should I invest in Mutual Fund?**
There are many reasons why investment through mutual fund is considered as better option for retail investors, compared with option of investing directly in shares etc. It enables retail investors to invest in a diversified portfolio of securities with small amount and to get benefitted by expertise and skills of a professional fund manager at a relatively low cost.

3. **How safe it is to invest in Mutual Funds?**
All Mutual Funds are registered with SEBI, which is a regulatory body for capital market. Mutual funds function within SEBI prescribed regulations to ensure protection of interests of the investor. Each Mutual Fund is required to file a detailed document containing information about the mutual fund scheme, with SEBI and obtain its approval before starting the scheme. This document known as **'Scheme Information Document'** is a public document and helps investors to take an informed decision on investments.

4. **What are the different schemes and options that Mutual Funds offer?**
Mutual funds acknowledge that different investors have different needs and investment objectives. To meet them typically every mutual fund offers number of schemes (or plans), for example, a scheme which invests its corpus primarily in equities, is generally known as Equity fund. Within a scheme or plan there can be various options. Some of them are described below:
   - **Growth Option**
   Growth option is an option where earnings made by the Mutual Fund are not distributed but allowed to remain with the Fund. This result in capital appreciation and unit holder is benefitted by way of increase in the NAV of the fund, which can be realized at the time of selling or redemption of units.
   - **Dividend Option**
   In Dividend option, earnings of the Mutual Fund are periodically shared with the unit holders. So typically in a particular Mutual Fund Scheme, NAV under Growth option would be higher compared with Dividend Option. Within this option, there can be two variations – Dividend pay out and Dividend reinvestment.
     - ✓ **Dividend Payout Option**
     Dividends are paid-out to investors under a Dividend Payout Option. This naturally results in reduction of NAV but the investors get the part of money invested in their hand, while retaining the units with them.
     - ✓ **Dividend Re-investment Plan**
     Here, the dividend accrued on mutual funds is automatically re-invested in purchasing additional units of the same scheme, instead of paying to the unit holders.
   - **Retirement / Pension Plan**
   Some schemes are linked with retirement pension. These are typically long term plans aimed at providing regular income to unit holders when they attain retirement. Individual investors can participate in these plans for themselves and corporates for their employees.

5. **What is difference between Direct Plan and Regular Plan?**
A Regular Plan is a Plan wherein an investor invests money in any mutual fund scheme with the help of a mutual fund distributor. Compared to this, Direct plan means investment is done directly by the investor without help from a mutual fund distributor. Mutual Funds pay commission to mutual fund distributors for bringing in the subscription and for their other services to investors, thereby increasing the total expenses to some extent. Because of this, NAV of a regular plan is slightly lower compared to a direct plan of the same scheme.

6. **What is Net Asset Value (NAV)?**
Net Asset Value is the aggregate market value of all the investments made in a particular scheme minus its liabilities. The per unit NAV is the net asset value of the scheme divided by the total number of units outstanding on the valuation date. As per SEBI rules, mutual funds are required to compute, declare and publish NAV for each scheme and each option offered by them every working day.

7. **Can the redemption / sell price be different from the NAV?**
The sell price of a scheme can be different from the NAV due to exit loads. For example, if the current NAV of a scheme is ₹10 and the exit load is 1.5 per cent then the effective sale price will be ₹9.85 per unit.

8. **What is repurchase price?**
Repurchase price is different from redemption price and refers to the price at which a close-ended scheme repurchases its units. Repurchase can either be at NAV or can have an exit load.

9. **Does investing in Mutual Funds mean investing in equities?**
No, this is not necessary. There are many types of Mutual funds scheme and some may not be investing in equities at all. Each mutual fund scheme has particular investment objective and according to investment policy stated in Scheme Information Document, investment in different class of assets are made by the Fund manager.

10. **How and against what, should I benchmark the performance of a mutual fund?**
A Mutual Fund Scheme's performance can be benchmarked against other Mutual Funds of similar type - for example, the performance of a diversified equity fund should be compared to similar funds in the industry or against established market indices like the BSE Sensex or the NSE Nifty. One can also benchmark the fund against any other broad-based index for the particular asset class. The Investment Manager usually decides a benchmark index at the time of conceptualization of the scheme and this benchmark serves as a good tool for comparison.

Facility for upload of Pledge initiation instruction file on *SPEED-e*

NSDL has launched a facility for Pledge on *SPEED-e* which enables Clients whose depository account is registered for e-Token based facility with their Participants to submit Pledge instructions through *SPEED-e* facility. The facility for uploading pledge initiation instruction is provided to e-Token based Users (i.e. Beneficial Owner) on *SPEED-e* facility with effect from Saturday, September 2, 2017.

Further details about this circular are posted on NSDL website www.nsdl.co.in.

(Refer: Circular No. NSDL/POLICY/2017/0052 dated August 22, 2017 & NSDL/POLICY/2017/0023 dated April 24, 2017)

Investor Education initiatives undertaken by NSDL

Investor Awareness Programmes:

In order to reach out to investors that are spread across the country and to apprise them about the facilities available in NSDL depository system and awareness on stock markets, NSDL conducts various Investor Awareness Programmes jointly with Depository Participants (DPs) & with Institutions like SEBI, NSE etc. NSDL also conducts various training programmes for Depository Participants (DPs) on Depository related services. During August 2017, NSDL conducted 30 Investor Awareness Programmes & events with Participants & SEBI etc. which were attended by 1,700 investors, details as mentioned below:

Sr. No.	Particulars	
1	**Joint Awareness Programmes with DPs**	**No. of Programmes**
	The Calcutta Stock Exchange Limited	4
	Sharekhan Limited	4
	YES Bank Limited	4
	ICICI Bank Limited	3
	SBICAP Securities Limited	3
	Arihant Capital Markets Limited	2
	Karvy Stock Broking Limited	2
	SMC Global Securities Limited	2
	Globe Capital Market Limited	1
	Kotak Securities Limited	1
	Nirmal Bang Securities Private Limited	1
	Peerless Securities Limited	1
	Total Programmes	**28**

2	**Training Programmes on Depository Operations for DPs**	**No. of Programmes**
	Janata Sahakari Bank Limited, Pune	1
	Total Programmes	**1**

3	**Joint Awareness Programmes with other Institutions**	**No. of Programmes**
	Securities and Exchange Board of India	1
	Total Programmes	**1**

Read and Win!

What is Systematic Withdrawal Plan (SWP) & Systematic Transfer Plan (STP) in a Mutual Fund?

Send your replies providing your name, address and contact no. with the subject 'Knowledge Wins Contest - September 2017' to info@nsdl.co.in

Terms and Conditions

- NSDL shall be solely responsible for the execution and administration of this Contest.
- This Contest is only open to Indian Citizens. (NSDL employees are not allowed to participate in this contest.)
- All personal details submitted must be accurate and complete and are subject to proof upon request by NSDL.
- NSDL reserves the right, at any time, to verify the validity of entries and entrants and to disqualify any entry not submitted in accordance with these Terms or which tampers with the entry process.
- NSDL reserves the right to discontinue the contest at any given point of time without prior intimation.
- All prize drawings will made on a strictly random basis and the decision made by NSDL will be final.

**Your suggestions for newsletter are valuable to us.
Send in your suggetions mentioning your name, address and contact number with the subject "Suggestions for the newsletter" to info@nsdl.co.in**

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