FINANCIAL INTERMEDIARIES ASSOCIATION OF INDIA

DIARY

JANUARY, 2015

FOR PRIVATE CIRCULATION

WELCOME

Wishing you, your families and colleagues a very Happy and successful New Year ahead!!!

Indian equity markets went up by 30% in the calendar year 2014. The Mutual Fund Industry's AuM touched a record high of Rs. 11 lakh crs. Significant FII & DII flows into the Indian equity markets and rising corporate earnings were a big thing to cheer for all the stakeholders in the Industry. After a great revival of business and markets in Year 2014, we hope year 2015 is full of not only continued hopes but concrete and fruitful action ahead. It is time for us as a Financial Services products & Distribution community to see Acche Din for a sustained period of time.

We had a fantastic year 2014 in FIAI's history too. Many thanks to all the FIAI Members & key personnel to spare valuable time and vital resources to make it a meaningful year for FIAI. Recapping the year for FIAI by mentioning some of the key highlights for us:

We conducted two rounds of Arthik Gyan drives successfully. Arthik Gyan is now our flagship literacy drive very well accepted & tracked by the Industry. We achieved outstanding success in the school results (where our teams we did trainings) of the NFLAT exam conducted by NCFE in December 2014.

We initiated first-of-its-kind FIAI CRISIL Distribution Industry report which is now due for release in the coming month. The early part of the year, we launched and completed an Investor Survey on Distribution practices where we found very interesting investor insights on what they perceive of distribution.

We continued our parleys with various important stakeholders in the business i.e. Regulators, Associations, other Distributors, opinion makers and AMCs through various meetings and white papers. Reaching out to them through various channels has given us some early success for our issues. We also got extensive Press and PR coverage on various Industry topics and on issues and developmental items on which we are working.

We also started achieving many synergies with NISM by partnering them on the launch of their new Training Module of Financial Planning and Wealth Management. Our membership also continued to grow. we added four members and now we welcome one of the largest foreign bank in India, Citibank to our fold. We participated regularly in various Industry events like CII Summits, Cafemutual, AIWMI, AAFM as Industry partners through the year. We also initiated a Quarterly newsletter for SEBI for updating developments at FIAI. We launched our Member portal on our website & also launched our self on Social media - Facebook, Twitter & LinkedIn. We initiated FIAI Star Volunteer of the Quarter awards which were a huge success internally.

An important agenda FIAI is aiming this year is to make a significant impact on the growth in the Financial products and help in bring in positive policy changes in the Financial Distribution community

In this edition of FIAI Diary, we do our special annual series; Gazing the crystal Ball - Outlook 2015' where Industry experts give their view on the outlook for 2015 on Economy, capital markets and the distribution Industry. ICRA also covers the calendar year 2014 in detail through their article.

Look forward to your continuous patronage and contributions to make relevant changes and development happen for the good of the Industry!!!

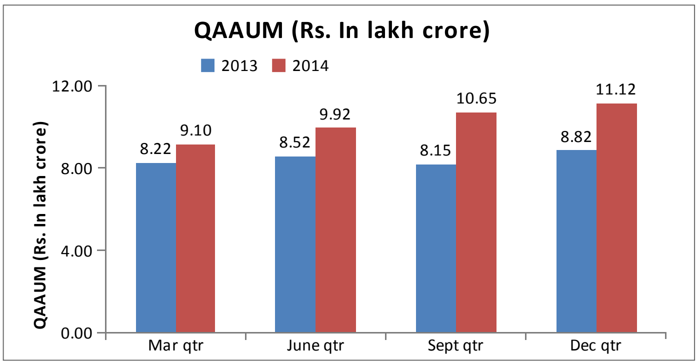
Gurpreet Singh
Principal Consultant - FIAI

Performance of Indian mutual fund industry in CY 2014

By: ICRON Research desk

The year 2014 proved to be a rewarding one for the Indian mutual fund industry. Mutual fund houses continued to increase their Asset Under Management (AUM) and various schemes delivered robust returns, mainly driven by rally in equity and debt markets. Meanwhile, the industry has also witnessed consolidation as a few smaller fund houses were taken over by larger ones. The Rs.11 lakh-crore mutual fund industry saw three foreign entities selling out to domestic peers during the year.

Growth in the AUM of the industry

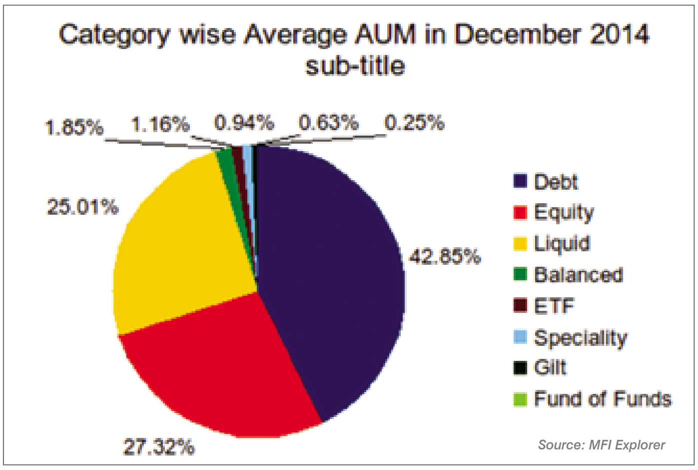


Source: MFI Explorer

The mutual fund industry's AUM touched a record high of Rs. 11.12 lakh crore in the last quarter of the year. A rally in the equity market helped the industry increase its asset size from Rs. 8.82 lakh crore in the similar period last year, registering a growth of 26.05% on a yearly basis. During the period, the key benchmark indices, S&P BSE Sensex and CNX Nifty, rose 29.89% and 31.39%, respectively.

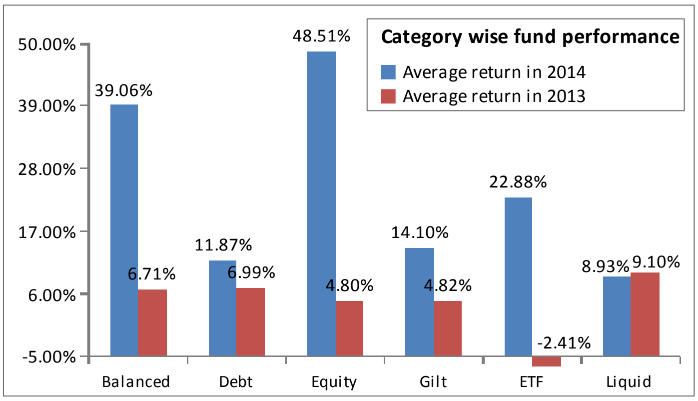
Mutual Fund Name	Dec 2014 [QAAUM in Rs. Lakh Crs]
HDFC Mutual Fund	1.50
ICICI Prudential Mutual Fund	1.37
Reliance Mutual Fund	1.26
Birla Sun Life Mutual Fund	1.08
UTI Mutual Fund	0.87
SBI Mutual Fund	0.72
Franklin Templeton Mutual Fund	0.64
IDFC Mutual Fund	0.48
Kotak Mahindra Mutual Fund	0.39
DSP Blackrock Mutual Fund	0.38
Tata Mutual Fund	0.24
Axis Mutual Fund	0.24
Deutsche Mutual Fund	0.23
L&T Mutual Fund	0.21
Religare Invesco Mutual Fund	0.20

HDFC Mutual Fund remained on top in terms of the QAAUM. During the December quarter, the fund size of the AMC stood at Rs.1.50 lakh crore. ICICI Prudential Mutual Fund and Reliance Mutual Fund followed HDFC Mutual Fund, recording AUM of Rs. 1.37 lakh crore and Rs. 1.26 lakh crore, respectively.



Category wise, debt funds accounted for majority of the assets (42.85%). Meanwhile, equity funds held 27.32% of the total industry AUM, closely followed by liquid funds, accounting for 25.01% of the total industry AUM. In the debt fund category, Birla Sun Life Mutual Fund came first in terms of fund size, managing assets worth Rs. 0.63 lakh crore, closely followed by ICICI Prudential Mutual Fund and HDFC Mutual Fund, which managed AUM of Rs. 0.62 lakh crore and Rs. 0.59 lakh crore, respectively.

Mutual Fund Industry Performance



Source: MFI Explorer

The mutual fund industry posted high returns in all the fund categories. Robust performance was seen in the equity funds, which recorded an annual return of 48.51% in 2014 compared to 4.80% in 2013. Besides, balanced funds registered an annual return of 39.06% as on December 31, 2014, against 6.71% delivered in the previous year. Moreover, Exchange Traded Funds delivered 22.88% in CY 2014 compared to -2.41%

in CY 2013.

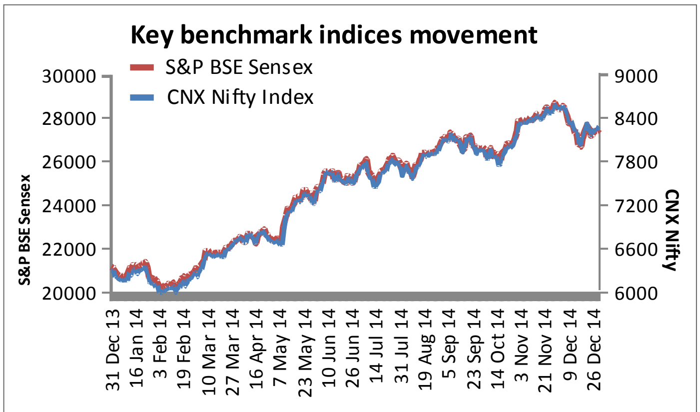
In the equity fund category, SBI Small & Mid Cap Fund-Growth was the top gainer, registering a compounded annualized return of 110.66%, followed by Sundaram SMILE Fund-Growth and UTI Transportation and Logistics Fund-Growth, which delivered CAGR of 108.74% and 103.96%,respectively.

FOLIO DETAILS IN DIFFERENT FUND CATEGORY			
FUND CATEGORY	NO. OF FOLIOS (AS ON SEP. 30,2014)	NO. OF FOLIOS (AS ON SEP. 30,2013)	PERCENTAGE CHANGE
Liquid/Money Market	318,160	243,510	30.66%
Gilt	50,937	63,837	-20.21%
Debt Oriented	6,760,984	6,214,013	8.80%
Equity Oriented	29,685,806	31,169,748	-4.76%
Balanced	1,830,761	2,743,202	-33.26%
Gold ETF	479,142	539,231	-11.14%
ETFs(other than Gold)	216,931	158,625	36.76%
FoF investing Overseas	166,285	175,268	-5.13%

TOP 5 CITIES	PERCENTAGE OF AUM	
	AS ON DEC 14	AS ON DEC 13
Mumbai	41.77	41.92
Delhi	14.68	16.4
Bangalore	5.87	5.92
Chennai	4.98	5.4
Kolkata	4.83	4.73

FUND CATEGORY	PARTICIPATION OF RETAIL INVESTORS (IN TERMS OF NUMBER OF FOLIO)		
	AS ON SEPT. 30, 2014	AS ON SEPT. 30, 2013	PERCENTAGE CHANGE
Liquid/Money Market	240,750	187,441	28.44%
Gilt	43,365	53,253	-18.57%
Debt Oriented	6,050,823	5,539,692	9.23%
Equity Oriented	29,042,978	30,634,873	-5.20%
Balanced	1,773,094	2,675,537	-33.73%
Gold ETF	467,841	524,411	-10.79%
ETFs(other than Gold)	207,516	151,575	36.91%
FoF investing Overseas	153,824	165,445	-7.02%

Performance of equity markets in CY 2014



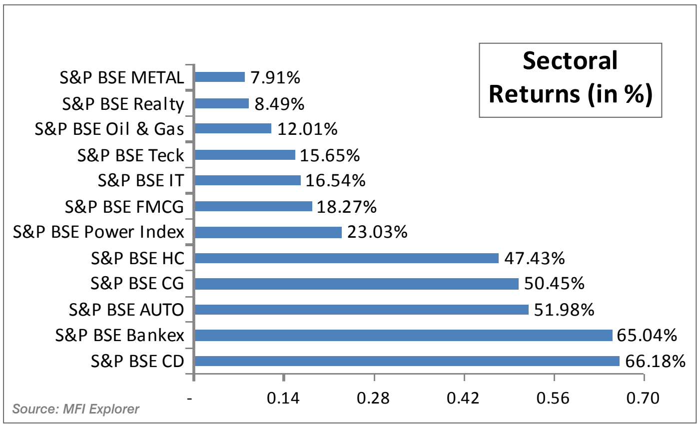
Source: MFI Explorer

Indian equity markets witnessed robust performance during the year with the key benchmark indices scaling new highs towards the end of the year. S&P BSE Sensex surpassed the 28,000-mark while CNX Nifty breached the 8,600-level during the year. Strong inflows from Foreign Institutional Investors (FII) coupled with the outcome of the Parliamentary election, which came in line with expectations, supported markets. Besides, easing inflation numbers raised hopes of rate cut by the

Central Bank. Moreover, reforms measures announced by the Government to boost the economy helped improve investor sentiments. Markets got further support after the Securities and Exchange Board of India (SEBI) introduced new reforms, including a move to replace the two-decade old Insider-Trading Rules with the new Prohibition of Insider Trading Regulations, and amending the existing delisting regulations.

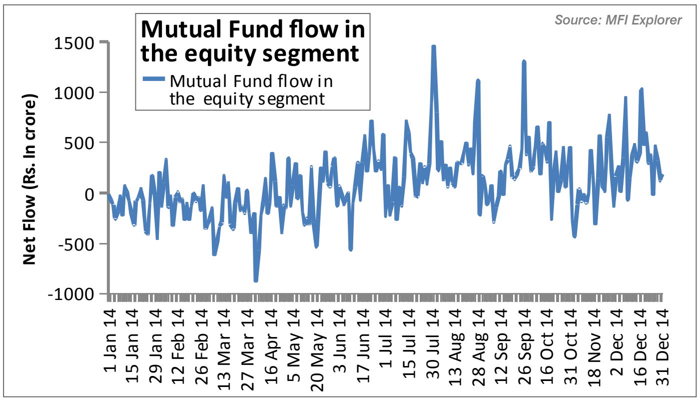
Positive global cues also supported the bourses after the U.S. reported strong GDP data for the third quarter. Besides, the Bank of Japan's move to introduce a massive stimulus program supported the bourses. However, political unrest in Ukraine and Russia restricted the gains to some extent.

Sectoral Performance



On the BSE sectoral front, S&P BSE Consumer Durables was the top gainer during the year, rising by 66.18%. Meanwhile, S&P BSE Bankex gained 65.04%. Significant buying was seen in the Consumer Durables sector in the interim period after the Government extended excise duty cuts by six months to December 31. Banking sector rose on hopes of further reform measures by the Government and after the RBI indicated that rate cuts could come early in 2015. Apart from this, S&P BSE Auto and S&P BSE Capital Goods rose 51.98% and 50.45%, respectively during the year.

Mutual funds remained net sellers in the equity segment



According to data from the Securities and Exchange Board of India (SEBI), domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 23,557.00 crore during 2014 against net sales of Rs. 21,003.30 crore in 2013.

Consolidation in the Mutual Fund industry in 2014

The year commenced with 46 asset management companies but ended with three less (these include Morgan Stanley AMC, ING AMC and Pine Bridge India AMC). The exits can be attributed to challenging landscape in the mutual fund industry, largely dominated by big players.

Key highlights

- Initially during the year, Morgan Stanley made a surprise exit from the domestic mutual fund industry. HDFC Mutual Fund acquired the assets for an undisclosed sum. It was the second U.S.-based fund house, after Fidelity, to exit Indian operations in as many years.
- In May, Birla Sun Life Mutual Fund acquired ING Mutual Fund.
- In September, Kotak Mahindra Asset Management acquired the schemes of Pine Bridge Mutual Fund.
- In November, Nippon Life Insurance said that it would buy an additional 23% in Reliance Mutual Fund. The deal valued Reliance Mutual Fund at Rs. 7,300 crore.

ANNUAL SERIES: 'GAZING THE CRYSTAL BALL - OUTLOOK FOR 2015'

"Gazing the Crystal Ball - 2015" is a special new year section for our readers. We are happy to share herein the perspectives, views, opinions and predictions for year 2015 of prominent industry professionals & leaders.

Outlook - 2015

Mr. A Balasubramanian

CEO, Birla Sun Life Asset Management Company

First of all Happy Pongal and Makar Sankranti to everyone!

The year gone by has clearly been a great one in many respects. However, the one key take away for me in the year 2014 is the 'Happiness' of our customers. Customers have made money from mutual funds thereby increasing their confidence and trust in Mutual Funds. This has also enhanced the confidence and trust that investors have on Financial Advisors across the Country.

Having seen good experience in 2014 and moving away from 'VUCA' (Volatility, Uncertainty, Complexity and Ambiguity) world to a PUCCA world especially from the India perspective, we believe that the next decade is going to be a great period for India.

2015 will benefit significantly from the oil price drop globally. Inflation will see a significant drop, as a result of the decline in fuel-price; the efforts of the Government and the RBI will pay off in a big way in bringing down inflation. Falling inflation will drive reduction in interest rate, which in turn will boost investment, as well as confidence for making Capital Investments in the country.

Reduction in Cost of Capital is going to be the big booster for driving investment commitment by India Inc, as well as the Government. Therefore the year 2015 is going to be ruled by the three "I" factor. i.e. Falling (I)nflation and (I)nterest rate and rising (I)investment.

I personally believe that the Government of India will also step up their own involvement in increasing their investment towards building Infrastructure. This could be viewed as an initial push to the economy in order to move onto a faster growth path in the years to come.

Given the fact that the global economy is going through another bout of tough time, India, given its focus on reviving economic growth, will emerge to be a big winner in multiple ways. This may include improvements in both - India's rating outlook, as well as in the Index of Ease of doing business.

It therefore makes me feel confident that the Mutual Fund industry will continue to attract greater participation from Indian unbanked investors, as well as from existing investors in a significant manner. I also see the customer base going up to a great extent and soon crossing 5 crores investors for the Industry.

Given the fact that interest rate is also coming down, we believe that asset classes such as Equity, MIP and Duration-oriented debt funds will play a significant role in the Investors portfolio, as well as feature prominently in the Distributors' list of recommendation list to investors.

I now conclude by taking this opportunity to wish all the readers, Investors and our Partners such as you, a great year ahead!

Indian Economy On Cross Roads

Dr. V. Aditya Srinivas,
Chief Economist and Chief Operating Officer, Bombay Stock Exchange Brokers' Forum, Mumbai, India.

Mr. Vispi Rusi Bhathena,
Chief Executive Officer Bombay Stock Exchange Brokers' Forum, Mumbai, India.

The Indian stock markets has been witnessing some kind of turbulence since the Macro Economic data coming from the world markets are having mixed bag. The USA economy is on coming on track with Fed announcement that they would have a wait and watch approach for the interest rates to rise. The USA has registered GDP growth of 5 % which is at 11 years high. The US has been able to create more than 2 lac jobs every month for the last six months. The borrowing of the Fed is at 7 years low. This has gone well as markets globally reacted positively. The news from other major economies has not been so kind with Japan which is facing recession though they increased their stimulus from 60 trillion yen to 80 trillion yen. Japan is facing recession since there demand and consumption has going less since the average age of Japanese's is 50 years and thus problem of "AGING" population. China heading for slow down as its GDP growth projection has come down and its Industrial Production has come down to 4.2 % which is at 27 months low. This crates fear that the world largest consumer of commodities is slowing down.

This creates hug and Euro zone stating they would go for more round of stimulus which means that their economy is still not of woods. The recent Russian problem has taken the world on toll as Russia is nearly default like situation. The fall in the oil prices is also creating havoc since Rubble has crashed and the Russia is on the verge of default. Any such event, creates huge issue for the world economy and may take the world economy back into recessions.

The FII has been on selling spree as the year end comes and they are busy closing their books. FII has made net investment of $ 16.5 billion in 2014 as compared to $ 24 billion in 2013 AND $ 20 billion in 2012.

The US Economy has ended its long debated Quantitative Easing (QE3) which was monthly programme with printing of $ 85 billion per month. The closure of the QE was debated that the world markets especially Indian markets would come down but nothing has happened since FII are pretty bullish on our economy.

The biggest benefit today India has is the strong stable government which has absolute majority in the parliament. This will ensure that all the reforms are passed in the parliament and thus are implemented. In the last six months, the way government has been able to install confidence comes from the fact that Rs. 90,000 crores have been invested into Indian stock markets.

On the domestic front the Cabinet clearance for GST is a real welcome step and hope that the GST bills gets tabled in the parliament in this winter session. This would pave the way for the strong fiscal reforms as the entire indirect tax structure would undergo sea change. GST would not only remove the multiple tax structure but at the same time increase the demand and consumption as the buying power of the people would rise with prices also getting reduced. This would increase the size of the Indian economy in terms of purchase power parity.

The inflation has now come to down to 0 % which is a really a positive surprise and now the RBI should use this opportunity to start reducing the interest rates which is the catalyst for the consumption and demand in the economy. In the year 2015, RBI should start reducing the interest rates which would bring down the cost of capital which would help the corporate sector to expand and this would also lead to job creation. India needs to create 1.5 crore jobs every year for next 20 years to get the bennfit of the demographic dividend.

The Indian Economy has been struggling for quite some time The fall in the crude prices have been a big benefit for the Indian economy as we import 77 % of the total crude oil requirement. Though the Current Account Deficit has increased from 1.7 % of GDP to 2.1% of GDP but this has been due to rise in gold imports. The fiscal deficit is still a challenge for the government since currently it is at 4.5 % and the Government is trying its best to stick to 4.1 % target. But it is most likely to get breached since Government expenditure has already reached 90% of the target and still 3 months are there for the fiscal year to get complete.

Thus the silver line is that the Government is all set the initiate reforms and ensure that the Global investors have confidence in our system and they invest for long term. This would create job opportunities for the people at the grass root level with campaign like the Make In India which would give the much needed push to the Manufacturing sector. Since in 1992 the share of manufacturing sector was 14.6% in GDP and in 2014 it is still at 14.9% in GDP. This needs to go up as that would lead to employment generation.

The Indian economy has 3 unique selling propositions which are as under:-

70% of the working population is less than 35 years of age which means that there is huge demographic dividend advantage to the economy. There is huge disposable income which leads to a consumption driven economy. The average age of Indian is 25 years while that of Chinese is 37 years, American 38 years, European Union 47 years and Japan 50 years.

Out of the total production, India consumes 80 % of the production in India itself and only 20 % is exported and thus we are not an export oriented economy. Indian is not an export oriented economy and thus its dependency is not there on the world other countries. Though we need to have strong exports to fund imports of gold and oil. Last year we achieved exports worth $ 312 billion as against target of $ 325 billion.

India's saving rate is 31 % while the global average is 24 %. Saving results into capital formation which has provided shield during the weak economic times. Saving returns into capital formation which results into investment and then ultimately capital formation.

Thus Indian economy is poised with unique growth features and has huge potential to grow. The resilient feature in the economy was evident from the fact that world economy grew at 1 to 2 % GDP during Global Financial crisis while Indian Economy was able to make growth of 6.3 % GDP growth.

Many Reasons For Sustained Optimism

Mr. Sudhakar Ramasubramanian

Managing Director, Aditya Birla Money Ltd.

India's economic growth has bottomed out at little over 5 % mark currently and is expected to be nearly 5.50 % for the whole FY15. Year 2015 gives us more reasons for optimism, quite unlike any other time in the recent past. There is a distinctive probability of India's economic growth rising to 6.00 to 6.50 % in 2015. However, there are certain prerequisite conditions to be met by us to reach there.

Inflation which has come down to 4.50% measured by Consumer Price Index, further aided by fall in global commodities prices especially crude oil, needs to stabilize within 5.50 % to 6 % levels. Credit growth which has slumped to less than 10 % needs to be revived before we can see higher economic growth. We need to see RBI cutting interest rates and Government of India (GoI) taking economic reforms like GST, big-ticket project clearance etc on a fast track mode for revival in capital expenditure cycle and growth in manufacturing sector.

Higher GDP growth will translate into improvement in corporate earnings which will drive the performance of Indian financial markets especially the equity markets. Macro fundamentals are much better today compared to where they were during the start of 2014. If we can continue the ongoing momentum and sentiments supported by favourable economic policies for business, investors and consumers we will see the sustainability in growth and development. These initiatives are expected to put Indian capital market, both debt and equity, into a multi-year bull-run phase with the year 2015 creating an inflexion point. However, it may be unwise to expect a one-sided movement in the financial markets and there will be many occasions of correction and consolidation giving new investors an entry point, while the primary trend may remain intact. Such trends will help the asset management companies to mobilize more money from retail as well as new investors.

Equity outlook for 2015

Mr. Navneet Munot

CIO, SBI Funds Management Private Limited

Declining commodity prices, particularly the crude oil will benefit our economy at the macro level, but they also reflect the state of the global economy. It will be hard for us to grow exports in a weak global economy. Revival in the private sector capex is still sometime away. The fiscal leeway is quite limited so the government has to focus on creating an enabling environment for pushing infrastructure investments. Banking system is also constrained in terms of its capacity to fund long tenor projects hence the importance of attracting foreign investments from every conceivable source as well as boosting domestic savings which is channelized into the financial instruments. One of the main agenda of this government seems to be improving the "ease of doing business" which we believe will go a long way in unleashing the true potential of the economy.

After a steller year in 2014, equity markets are likely to consolidate their gains in the near term. Having said that, we believe we are in a structural bull market. The ability of the government to deliver and eventually revive economic growth, trajectory of inflation and interest rates and trend in corporate profitability will be the critical factors to watch out for in the year ahead. We witnessed record FII flows across equity and bond market in CY 2014. Barring any adverse global development, India should continue to attract global capital given the incremental fundamental change in terms of improving macro, possible rate cuts and a definite positive policy momentum. Sustained momentum of local investors would provide further liquidity to the markets.

While keeping an eye on macro developments and identifying emerging themes and shifts, our greater focus remains on bottom up stock picking, which we believe, is the best way to generate alpha on a sustainable basis.

A positive outlook for equities & fixed income in 2015

Mr. Prashant Jain,

Executive Director & Chief Investment Officer. HDFC AMC Ltd.

CY14 turned out to be an unexpectedly good year for the equity and bond markets. Apart from low valuations at the beginning of the year, the sharp fall in crude oil prices and election of a stable, growth oriented government have made this possible. We believe both these factors will impact the Indian economy positively over the next few years.

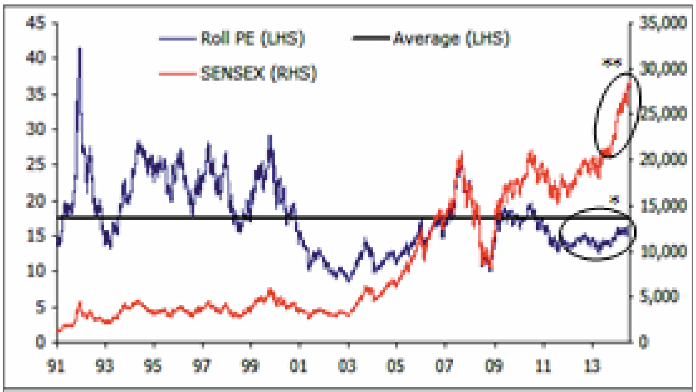
India is a key beneficiary of lower crude oil prices. The savings are likely to be nearly 2% of GDP on run rate basis at current oil prices over CY13 average. Current account can thus be near balance in CY15. Lower oil prices are likely to aid to a lower inflation and lower fiscal deficit.

CY14	Q1	Q2	Q3	Q4	CURRENT
Average Crude Price	108	110	103	77	51
Net oil imports/GDP (%)	5.4	5.2	5.1	NA	NA

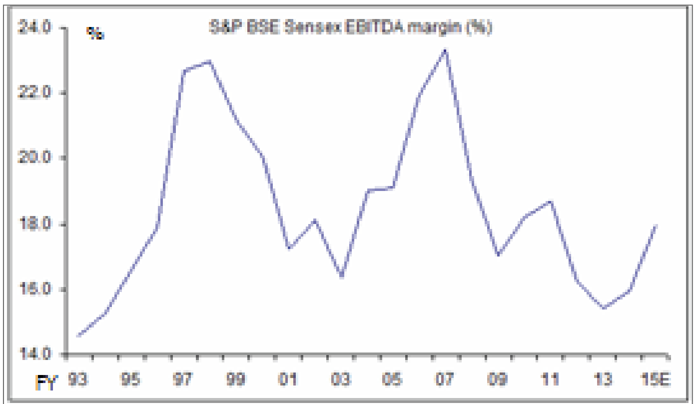
Source: Bloomberg, Kitak, Current prices on 7th Jan, 2015

A strong, growth oriented and business friendly government bodes well for economic growth and for businesses. Key decisions of new government so far give confidence that lower fiscal deficit is a priority and it should continue to fall. The government has shown with its actions that it will prioritize quality of supply of essential things like electricity etc. over the price of supply; put in place a transparent framework so that India can harness potential of its vast mineral resources; simplify tax structures and improve tax compliance; and follow policies that will aim to lead healthy and sustainable economic growth.

Despite the run-up in equity markets, P/E multiples are reasonable and are still below long term averages. This is because markets have trailed nominal GDP growth over last five years. Sensex is up only 57% compared to the nominal GDP growth of over 100% over 2009 to 2014. The outlook for corporate profitability is good as corporate margins are significantly below the long term averages and are expected to improve as capacity utilization and as business conditions improve. Given the improving growth outlook, likely improvement in margins and the likely fall in interest rates, there is room for PE multiples to expand.



Source : CLSA
Chart 1

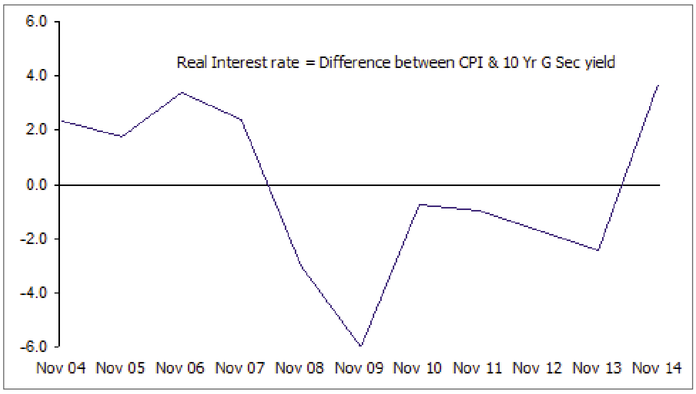


Source : BAML
Chart 2

Yield on ten year benchmark government bond has come down from ~8.8% in Jan 2014 to ~7.9%. As, this fall is lower than fall in inflation, real interest rates at 3.5%, are quite high compared to past levels. In view of high real rates, benign outlook on inflation, falling fiscal deficit and a sharp improvement in current account deficit, there is reasonable room for yields to move even lower in the medium term.

Globally also, India is in a unique position. Among large economies, it is among the handful if not the only country with downward outlook on interest rates, significant benefits of lower commodity prices and stable political situation. We believe India will continue to be a favorite destination for external investors over medium to long term.

To conclude, India's economic outlook, and prospects of equities and fixed income are promising. In the fixed income space, in our opinion long duration funds such as



GILT - Long Term Plans look attractive. For those with a medium to long term view, there is merit in increasing allocation to equities in a phased manner and to stay invested. However, given the sharp rally in markets in last year or so, it is not advisable to invest in equities with a short term view.

Source for various data points: Bloomberg, CEIC

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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Outlook - 2015

Mr. Rajeev Chitrabhanu

CEO & Managing Director, JM Financial Services Limited

As we close 2014, following a +32% return in the market (NIFTY) it is obvious that enthusiasm regarding investing in India is quite high. What does this euphoria amongst FII's say about India going forward into 2015? Are we, as many Global bears believe, at the fag-end of a QE-driven global stockmarket rally? Or are we, as many of our India based bulls believe, at the beginning of a Modi-inspired multi-year bull run? The answer probably lies somewhere in-between.

2015 should bring a cyclical recovery for the Indian economy…

Over the past 30 years, the Indian economy has tended to follow decadal economic cycles, with decisive general election results acting as markers for the end of one cycle and the beginning of the next. In that context, with the decisive elections of 2014 now behind us, there is a very high probability that the Indian economy will exhibit a cyclical recovery in 2015.

Indeed, such a recovery is already under way, with GDP growth in the six months to September 2014 being 5.5%, compared with the average 4.6% growth (a nine-year low) clocked in FY13 and FY14. Beyond the usual benign effects of an early-stage economic cycle, there are three other drivers that should lend support to this recovery in 2015 and beyond:

- Based on the RBI governor's December policy outlook, it looks relatively clearer that the central bank's rate cutting cycle will begin by March or June 2015. To the extent that this is the first time since 2013 that India will witness rate cuts, the impact on consumer spending (which accounts for 60% of GDP) and the investment cycle (34% of GDP) should be meaningful, especially if the second round effects of the sharp drop in oil prices feed through to lower freight costs and lower core inflation.
- The fall in crude prices combined with the government's policy of de-regulating the oil and gas sector (and thus cutting subsidies) is creating a fair amount of fiscal slack. This looks increasingly likely to be channeled towards public sector capex on power T & D and key infrastructure projects, on Defence (with a focus on self-production & procurement) and on the Railways. This should help revive industrial growth as we go into FY16 and FY17.
- While the government has not yet unveiled clear-cut structural reforms that many of its supporters hoped to see. It has quickened the pace at which private sector projects are getting clearances. Anecdotal evidence from industry and trade associations point towards a more encouraging and quicker response from Govt departments in facilitating business & investment.

Nevertheless 2015 also looks increasingly likely to

bring a 'stress test' from Global factors…

2015 seems likely to signal the end of the era of free money ushered in by the US Federal Reserve's response to the 2008 crisis. Given the gradual improvement in the US economy, there is a strong likelihood that the Fed will begin hiking rates sometime in 2015. As the RBI governor has been warning us for the past year, what happens after the Fed starts hiking rates is the big unknown going into 2015. The continued rising strength of the USD, along with depreciating EM currencies will be a feature of this year, parallel to outflows from EM's as markets lean towards a risk-off mode.

India still poised for a cyclical recovery

However, on balance, India seems to be better placed amongst EM's despite the big unknowns of possible Fed tightening. It makes sense to buy India due to its stronger economic outlook as well as expected cyclical recovery over FY16 & FY17. The other major tailwind helping India is that the discovery of shale gas in the US, combined with Europe's continued inability to grow and China's slowdown seems likely to keep commodity prices moderated. In fact, most commodity experts suggest that a possible China RMB devaluation will further dampen commodity prices as the world understands China's economy becomes more fragile. If that happens, India could emerge from 2015 as an attractively poised market as corporate earnings growth starts moving upwards over the next 2-3 years. At an expected 15x p/e for FY16 and 13x p/e for FY17, India is clearly not expensive.

Financial Distribution In 2015 - From HERE TO WHERE

Mr. Rajiv Bajaj

Vice Chairman and Managing Director, Bajaj Capital Ltd.

Here's wishing the Distribution community a great 2015! The winds of change are blowing with talks of proposed alterations in the Mutual Fund Commission Models. There is a broader direction towards a shift from Upfront to Trail based commissions and that requires fresh Business and Financial model planning on part of Distributors and will bring them back to drawing board. This of course seems disruptive to participants riding the wave of growth in Equity Volumes and Mark to Market gains from the previous year. Distributors would like status quo to be maintained but the Policy Makers seems to be thinking ahead. What is required is an appreciation that the change process is a harmonious one and taking into cognisance the current dynamics of Distribution Business. Industry had been reeling in Stagnant Volumes and Tight margins for years. Profits have been not there or low. After a long time Growth in Volumes had let to a surge in business confidence and growth plans being lined up with up gradations in Platforms, Mobile Interface, Physical Infrastructure, Expansion of Feet on Street. It is imperative that any change plan should not disrupt this Growth Agenda. The Economic environment which is conducive to deepening Financial Inclusion by bringing more households in Capital Markets. Several programs like FIAI's Aarthik Gyan are being run and the aim is that this momentum should pick up from here.

Distribution of future will be more Technology driven with Client engagement getting fairly automated. There will be slow but sure growth of need for puritan Advisory services distinguished from current hybrid models. There is a high likelihood that workforce of the future will be people with a fresh mindset will come and join this business for a different reason- they would want to join a tech savvy company seeking value creation using algorithmic models of advice delivery, as differed from a conventional Distribution platforms.

Either way, change is in a air- self induced or enforced by environment. Distribution as we know it is getting re-invented.

Outlook - 2015

Mr. S Naren,

CIO, ICICI Prudential AMC

The year 2015 starts off in a very interesting environment, with crude oil prices having declined significantly. At the same time, the macro-economic fundamentals have improved leading to a more buoyant outlook for India. The economy is poised to clock one of the highest growth rates in the world in 2016 & 2017, and we expect consolidation for much of

2015.

In the light of declining crude prices and good growth prospects, India has become the most attractive emerging market in the world. Even the new government's reforms have set the stage towards a virtuous economic cycle which will boost corporate earnings. Thus, over the next 3-5 years, equities as an asset class are likely to perform well.

There could be brief periods of volatility in 2015 taking cues from global factors as in the near term, fall in the prices of crude oil have created instability at the macro-economic level in countries like Russia and Brazil, amongst others. This market correction due to global cues is an opportunity for investors to invest now and spread their investments over the course of next 6-9 months for long-term in Indian equities.

As for Fixed income, the asset class is also poised to do well in 2015. The RBI has kept interest rate cuts on hold till now but is expected to cut interest rates in 2015, which bodes very well for debt next year. In fact, India will be among the few countries that will see a drop in interest rates. In a falling interest rate scenario, debt funds tend to perform better that traditional fixed returns avenues. Therefore it is attractive for investors to invest in long term debt funds in 2015.

A Good Year!

Mr. Vishal Kapoor

General Manager - Wealth Management & Priority and International Banking, India & South Asia., Standard Chartered Bank, India.

We entered 2014 arguably with a fair bit of pessimism and uncertainty, while we go into 2015 with sanguinity and confidence. 2014 was one of those infrequent years where both conventional asset classes - equities as well as fixed income - delivered exceptional returns.

The good news is that buoyancy is likely to continue into 2015, with broad expectations of India's economic resurgence. We have a reformist Prime Minister, who is determined to drive growth, a resolute RBI Governor, who is keen to provide 'real' returns to the Indian saver and a global environment of plummeting oil prices, which is likely to help keep inflation under control.

Equities should continue to have a good run in 2015, albeit with higher volatility. Global fund managers are turning 'overweight' India, volatility being near historic lows, analysts revising up GDP forecasts and a credible government attempting to reduce the twin deficits. Return expectations in 2015 would need to be moderated though, on the back of a strong 2014.

Bonds may also continue to see early-double-digit returns, with a medium to long term maturity. If 2014 was the year to capture elevated fixed income yields, 2015 could well be the year of elevated prices as interest rates fall and 'real' returns rise.

For diversification, we continue to suggest an allocation to developed market equities, notably the US. The US GDP growth rate is likely to improve to around 3%, on the back of a consumer-led revival.

For 2015, we see no strong fundamental reasons to hold a significant allocation to gold. With subsiding inflation and a relatively resilient Rupee (against the USD) in 2015, gold is likely to underperform Indian fixed income & equities.

Poor execution of reforms, resurgence of inflationary pressures, slower-than-expected growth, global liquidity squeeze and a weak investment climate are risks that loom in the background. Nevertheless, as cited above, we have a lot of 'good news' from 2014 to craft a 'great' 2015; improving GDP, reducing inflation, easing monetary policy and shrinking deficits. Our Prime Minister's election campaign promise, 'acche din' rang true for investors in 2014. It's now time to deliver, and indeed, 'acche din' could continue to be a reality for investors in the year ahead.

Outlook - 2015

Mr. Ashish Mehrotra

Managing Director and Head - Retail Banking, Citibank N.A., India.

Indian economy, until very recently, was being termed as one of the Fragile Five economies. Over the last year however, it has seen a dramatic turnaround. 2014 was a year of hope, jubilation and expectations for Indians and Indian capital markets - citizens hoped for a pro-growth government, India and the World cheered a resounding win for NDA coalition and it reflected in the markets, which scaled new highs on expectations that economy might now finally turn-around. While macro-stabilization continued through 2014, lower commodity prices, primarily crude, could contribute significantly to lower India's twin deficits and enhance growth prospects in the current year.

With a pro-business leader at the helm, actions taken by the government so far have made a positive impact. It makes us believe that reforms momentum would continue to pick-up and de-bottlenecking of stalled projects could provide impetus to growth. Our GDP forecast for FY16 is well over 6%. Also, clear thought leadership at the Central Bank and a government equally committed to tame inflation (once and for all), make us believe that CPI could average under 6% in FY16. This could create space for monetary easing in early 2015. The phenomenal run in the Indian markets might moderate in CY2015 as earnings revisions are yet to see a material pick-up and global headwinds emanating from geo-political equations in Greece, Russia and Middle East might play on investors mind in the shorter term. While there could be a momentary pause to the one way rally the markets have witnessed, our analysts expect that improving earnings and a stronger position amongst other Emerging Markets could help us wade through the quarters generating decent returns for investors.

Last year could have well been the tipping point for Indian Mutual Fund industry too. After incessant outflows and closure of folios over the last 6 years, 2014 not only came as a welcome relief, but it also turned out to be a year of new records with both equity and fixed income funds witnessing better inflows. While the flows looked impressive, the MF industry still has a long way to go. Of the total Financial Assets of ~Rs.134 lakh cr in India, MF industry AUM stands at Rs.11 lakh cr (~8%) and it still garners less than 3% of incremental investible surplus from the household financial savings! To our minds, the potential growth rate for MF industry is far beyond what we have witnessed so far. With risk appetite having returned, supported by stabilizing economic fundamentals, strong political will, improving business confidence and investor-distributor community adjusting to the changes in tax and regulatory framework, we believe 2015 could be another good year for the Indian MF industry.

Dislaimer: The analysis shared above is Citi's broader outlook basis the information available in public domain and it only portrays about a plausible expectation, which however is dependent on varied factors, including that of the economy and the market forces.

Outlook - 2015

Mr. Satheesh Krishnamurthy,

Axis Bank Limited

After a period of prolonged weakness (with persistent high inflation, high fiscal & current account deficits, lower savings rate, migration of savings to physical assets and corrosion in the value of INR), the economy has started healing. Part of FY 2013-14 has been spent in course correction and the positive results have started becoming visible. We expect this economic revival will continue and strengthen in 2015. The Government is likely to continue on its path of fiscal consolidation. The fiscal deficit coming off steadily will start to become a non-issue for the monetary policy resulting in interest rates moving lower. The fall in yields is likely to be spaced through the year, rather than being front-loaded in early 2015, thus setting the stage for a much healthier longer term rally in the bond market. The equity bull market born in 2014 out of 3 factors - cheap starting valuation, turnaround in economic cycle and a stable Government - should mature in 2015. As the market matures, the contribution to market returns should shift in favor of earnings growth. Lower commodity, oil prices are likely to provide tailwind for growth. The external sector however remains a source of uncertainty, the US rate hike being the key source of risk. Given the better level of preparation by RBI, it is expected that the risk of any severe market dislocation due to external factors will be pretty low. Global markets are likely to paint a mixed picture. While fundamentals remain positive in the US, uncertainty lingers in Europe, Japan and most Emerging Markets.

ACTION AT FIAI

FIAI welcomes its new Member: Citibank

® We welcome Citibank one of the largest foreign bank in the country to FIAI's fold. We hope with their addition, FIAI will become a even much stronger association

ABOUT CITIBANK

Citi India began operations over a century ago in 1902 in Kolkata and today is a significant foreign investor in the Indian financial market. As promoter-shareholder, Citi has played a leading role in establishing important market intermediaries such as depositories, credit bureau, clearing and payment institutions Citi serves the full spectrum of clients - from helping India's top global corporations commit capital, make markets and manage their global cash positions to supporting the growth ambitions of the country's small and mid-sized enterprises and enabling individuals and households save, invest, spend, borrow and protect their money with trust and confidence. Citi India's products and services are organized under two major segments: Institutional Clients Group (ICG) and Global Consumer Bank (GCB).

ICG serves Citi's best-in-class products, services and execution through Global Banking, Global Markets, Treasury & Trade Solutions, Securities Services, Citi Research and Citi Private Bank.

GCB serves clients in every segment across the entire wealth continuum as they grow in affluence, beginning with the path breaking salaried proposition (CitiAtWork), the emerging affluent (Citibanking), the affluent (Citigold) and the High Net Worth (Citigold Private Client). Citi pioneered the Non-Resident proposition in 1985 to serve the global Indian's unique banking and wealth management needs. With 2.3 million cards in force and 16% share in card spends, Citibank offers a suite of market first premium, rewards and affinity credit cards. Citi Wealth Advisors offers brokerage services to retail customers.

FIAI's suggestion paper to MFAC

FIAI submitted a suggestion paper to SEBI's MF Advisory Committee (MFAC) on the Distributor commission issue, one of the issues which was discussed in the committee meeting. We hope that the committee will consider the collective suggestions coming from the Distribution community on the issue.

Success of the Arthik Gyan drive

"Arthik Gyan" is the flagship Financial Literacy Drive program of Financial Intermediaries Association of India (FIAI) to inculcate Financial literacy and spread the cause of the financial awareness across the country.

We are glad to share the outstanding results of the NFLAT exam which we were declared last month. Many schools and students where FIAI members had done trainings finished in the Top 5 & Top 25 schools categories and Top 100 students ranks . The statistics below speaks the story of the outstanding work done by the trainee volunteers to make the students pass the exam with flying colors

SCHOOL RANKINGS	
NO. OF SCHOOLS RANKED BASED ON:	
PERFORMANCE (OUT OF TOP 5)	PARTICIPATION (OUT OF TOP 25)
3	2

STUDENT RANKINGS		
NO. OF STUDENTS RANKED BASED ON:		
NATIONAL RANKS (OUT OF TOP 100 FROM RANK 21-120)	NATIONAL RANKS (OUT OF TOP 100 FROM RANK 21-120)	NATIONAL RANKS (OUT OF TOP 100 FROM RANK 21-120)
39	2	3

Highlights:

- 3 of the FIAI trained schools figured in Top 5 schools nationally ranked based on performance
- 2 of the FIAI trained schools figured in the Top 25 schools nationally ranked based on participation
- 2 of the FIAI trained students appeared in the National Top 5 winners list
- 3 of the FIAI trained students appeared across various regions in the Regional Top 3 winners list (total 3*5=15)
- 39 of the FIAI trained students appeared in the National Top 100 (excluding the Top 5 national & 15 regional winner students) list
- By getting 5 winners in the top 30 schools list nationally, we got a merit success rate of 17 % in schools (Out of Top 5 schools on performance and Top 25 schools on participation) inspite of covering only 88 schools out of 1800 odd total schools registered (i.e. about 5%)
- We got a success rate of 40% (2 winners out of the Top 5 students national winners) in the Top 5 national winners, 20% (3 winners out of the top 15 candidates in regional categories) inspite of only covering 8.65% students (8652 students trained out of 1 lakh students registered).

FIAI members which participated in the drive were Aditya Birla Money Mart Ltd, Bajaj Capital Ltd, IFAN Finserv Pvt Ltd, Karvy Stock Broking Ltd, NJ India Invest Pvt Ltd, Next Financial Advisers Pvt Ltd, Prudent Corporate Advisory Services Ltd and Standard Chartered Bank.

INDUSTRY UPDATES

KEY ECONOMIC INDICES

DATA FOR MONTH: DECEMBER 2014

Benchmarks	As on 31-Dec-14	As on 30-Nov-14	As on 30-Sep-14	Change (Month)	Change (Quarter)
364 Day Tbill (Primary)	8.18%	8.32%	8.61%	-0.14%	-0.43%
5-year Benchmark	8.01%	8.22%	8.68%	-0.21%	-0.67%
10-year Benchmark	7.87%	8.09%	8.51%	-0.22%	-0.64%
30-year Benchmark	8.00%	8.20%	8.70%	-0.20%	-0.70%
91 day Bank CD	8.35%	8.33%	8.68%	0.02%	-0.33%
Annualised 1-yr AAA spreads	0.25%	0.15%	0.24%	0.10%	0.01%
Annualised 5-yr AAA spreads	0.40%	0.27%	0.44%	0.13%	-0.04%
5-yr OIS	7.20%	7.15%	7.89%	0.05%	-0.69%
Bank Rate	9.00%	9.00%	9.00%	0.00%	0.00%
RBI LAF-Repo rate	8.00%	8.00%	8.00%	0.00%	0.00%
RBI LAF-Reverse Repo rate	7.00%	7.00%	7.00%	0.00%	0.00%
Foreign Exchange Reserve($ bn)	319.71	316.31	311.43	3.40	8.28
Brent Crude Oil ($/bbl)	55.66	71.26	97.29	-15.60	-41.63
Gold ($/oz)	1206.00	1182.75	1216.50	23.25	-10.50
US Fed Funds Rate	0.25%	0.25%	0.25%	0.00%	0.00%
US 10-yr Gilt	2.17%	2.16%	2.49%	0.01%	-0.32%
CRR	4.00%	4.00%	4.00%	0.00%	0.00%

Source: Various (BSE, NSE, SEBI)

INSTITUTIONAL ACTIVITY

	December 2014			October 2014 To December 2014		
	Debt	Equity	Total	Debt	Equity	Total
FII	11,188.47	1,036.29	12,224.76	40,814.56	13,618.07	54,432.63
Mutual Funds	53,931.60	7,036.90	60,968.50	130,435.10	14,653.50	145,088.60

Source: SEBI

DOMESTIC MARKET INDICES

Returns % as on 31st December 2014.

Indices	31-Dec-14	3 Months	1 Years %	3 Years %	5 years %	10 years %
S&P BSE Sensex	27499.42	3.26	29.89	21.13	9.50	15.33
CNX Nifty	8282.70	3.99	31.39	21.40	9.75	14.81
S&P BSE 100	8369.27	4.41	32.28	22.05	9.34	14.95
S&P BSE 200	3428.09	5.42	35.47	22.76	9.47	14.47
CNX 500	6773.65	5.58	37.82	23.43	9.36	14.13
CNX Mid Cap	12583.85	10.21	55.91	27.16	11.10	15.47
S&P BSE Small Cap	11087.07	3.80	69.24	25.89	5.81	12.43
S&P BSE Midcap	10372.58	8.84	54.69	26.36	9.07	NA
CNX Nifty Junior	18677.70	9.84	44.42	30.81	12.45	15.41

Source: BSE & NSE. Returns are calculated on absolute basis for less than one year and on CAGR basis for one year or more.

GLOBAL MARKET INDICES

Returns % as on 31st October, 2014

Indices	31-Dec-14	3 Months	1 Years %	3 Years %	5 years %	10 years %
RTS Index (Russia)	787.36	-30.01	-45.40	-17.04	-11.42	2.51
Bovespa (Brazil)	50007.41	-7.59	-2.91	-4.12	-6.12	6.67
FTSE 100 (UK)	6566.09	-0.86	-2.45	5.61	3.94	3.15
Hang Seng (Hong Kong)	23605.04	2.93	1.28	8.57	1.54	5.19
Nikkei 225 (Japan)	17450.77	7.90	7.12	27.26	10.58	4.27
Dow Jones Ind Avg (USA)	17823.07	4.58	7.99	13.39	11.31	5.15
Nasdaq (USA)	4736.06	5.40	14.01	22.00	15.84	8.09
S&P BSE Sensex (India)	27499.42	3.26	29.89	21.13	9.50	15.33
Shanghai Composite (China)	3234.68	36.84	54.21	13.69	-0.26	9.82

Source: bloomberg.com. Returns are calculated on absolute basis for less than one year and on CAGR basis for one year or more. Sorted on basis of 1 Year basis.

MUTUAL FUND MONTHLY DATA

Amount in Rs. Crore

TYPE		AS ON 28TH NOVEMBER, 2014			FOR NOVEMBER, 2014 MONTH		
		Assets	No. of Schemes	No. of Folios	Sales	Purchases	Net Sales
A	**A. Income/ Debt Oriented Schemes (i+ii+iii+iv)**	7,36,980	1,363	71,40,559	9,05,474	8,73,671	31,803
i	Liquid/ Money Market	2,28,149	52	3,18,117	8,78,260	8,25,799	52,460
ii	Gilt	7,099	46	54,487	422	1,236	815
iii	Debt (other than assured return)	5,00,594	1,261	67,67,926	26,793	46,635	19,842
iv	Debt (assured return)	0	0	0	0	0	0
v	Infrastructure Development	1,137	4	29	0	0	0
B	**Growth/ Equity Oriented Schemes (i+ii)**	3,14,684	394	3,00,24,747	5,984	10,947	4,963
i	ELSS	36,002	51	61,01,298	436	652	215
ii	Others	2,78,682	343	2,39,23,449	5,548	10,295	4,747
C	**Balanced Schemes**	22,769	25	18,64,603	294	1,174	880
D	**Exchange Traded Fund (i+ii)**	13,057	43	7,14,045	754	1,214	460
i	GOLD ETF	7,060	14	4,94,549	69	36	32
ii	Other ETFs	5,997	29	2,19,496	685	1,178	493
E	**Fund of Funds Investing Overseas**	2,819	31	1,58,882	145	17	128
	Total (A+B+C+D+E)	10,90,309	1,856	3,99,02,836	9,12,651	8,87,022	25,628

Source: SEBI

FOREX

	31-Dec-14	30-Nov-14	30-Sep-14	% Change (Month)	% Change (Quarter)
1 US$	63.04	62.03	61.75	-1.60%	-2.05%
1 Euro	77.00	77.16	78.20	0.21%	1.56%
100 Yen	52.93	52.45	56.36	-0.91%	6.48%
1 Pound	98.58	97.36	100.27	-1.24%	1.71%

Source: bloomberg.com

BECOME A FIAI MEMBER

FIAI invites all National Distributors, Banks and IFA Associations to become its members to be able to successfully pursue the objectives of the body in interest of the entire industry & distributors at national level.

Membership Benefits

- FIAI provides an excellent opportunity to participate in the process of building a think tank that puts forth well-researched and independent points of view on topic relevant to the financial products distribution / advisory practice.
- Members will be able to suggest and participate in building of the research subjects and the underlying reports.
- Members will get access to the updates of regulatory and business changes.
- The FIAI members will be privy to our reports immediately prior to submission with regulatory bodies.
- Members will have the opportunity to engage with eminent people and organisations through a range of events.
- Members will be able to reach remote areas by the use of the planned FIAI regional/ zonal offices.
- FIAI will undertake services for promotion of financial business of its members and the development of the securities market.
- FIAI will undertake studies /surveys on important matters and access to such report will be helpful for the business practices of its members.

Registration Process

To become a member, kindly contact us...

CONTACT FIAI

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