MUTUAL FUNDS’ PERFORMANCE IN INDIA: IMPACT OF FOREIGN STRATEGIC ALLIANCE

DR. AMISHA GUPTA
Assistant Professor
The Business School
University of Jammu
Jammu.

NEHA AGGARWAL
Research Scholar
The Business School
University of Jammu
Jammu.

ABSTRACT
Entry of foreign private players and foreign joint ventures has become one of the main sources of capital flows to emerging economies. The Mutual fund sector in India too is growing vibrantly and rapidly and is the key contributor to the globalization of financial markets. With the entry of private sector funds in 1993, a new era started in the Indian mutual fund industry, giving the Indian investor a wider choice of fund families. The effect of entry deregulation was seen in the number of mutual fund houses increasing, with many foreign mutual funds setting up funds in India and also the industry witnessed several mergers, acquisitions and joint ventures. Joint ventures with foreign companies brought new technologies and business practices into the company, while the domestic companies already have the relationships and requisite governmental documents within the country along with being entrenched in the domestic industry. In this paper an attempt is made to evaluate the role of foreign joint ventures in the Indian mutual fund industry. The performances of two growth oriented equity schemes of two foreign players, ICICI Prudential mutual fund and Principal mutual fund are evaluated on the basis of monthly returns compared to benchmark returns. For this purpose, risk adjusted performance measures suggested by Jenson, Treynor and Sharpe are employed. Also, the paper
assessed that whether the joint venture mutual fund are offering the advantages of selectivity. The paper gives an insight into the benefits and performance of the joint ventures in the mutual fund industry.

Keywords: Foreign joint ventures, Jenson, mutual fund, performance, Selectivity, Sharpe, Strategic alliance, Treynor.

I.INTRODUCTION

The last half-century has been an age of information that has brought up advancements for much of the world. It was period of incredible social, technological and economic improvements worldwide. The financial services are also benefited due to the fast advancements in information processing. The economies worldwide are now operating globally and forming strategic alliances with each other.

Strategic alliance is an agreement between two or more companies to share their resources for a specific purpose. Joint venture is a form of such alliances in which two or more businesses combine and create a separate entity and each agrees to share profit, loss and control. It is a good way of partner without having to merge. The domestic market for financial services has realized vast improvements in efficiencies, largely through the use of latest technologies but also through the combining various financial services. The domestic strategic alliances have increased steadily over the past two decades, international alliances were relatively rare until recently. There are many factors that contributed to the expansion in joint ventures. With the help of strategic alliances with international firms, companies are enjoying a number of advantages, which include economies of scale and market dominance. Joint ventures create value for the parent firms (Mohanram and Nanda, 1998). International partnerships play an important role behind the growth of a company. These deals helped a large number of companies penetrate into new markets fast and attain economies of scale. They also stimulate foreign direct investment or FDI. The foreign firm usually form joint ventures in lure of receiving better tax treatment for the host government and the domestic firms get the benefits from a large share of profits from its partner (Zhong and Lahiri , 2010).

The main benefits of international strategic alliances for an organization are that it brings knowledge, understanding, skill and attitude of different cultural groups’ altogether. The diverse
talent from different cultures enhances the effectiveness of the organization. The performances of joint ventures are highly dependent on the cross cultural practices of the firms.

In India, Entry of foreign private players and foreign joint ventures has become one of the main sources of capital flows to emerging economies. The Mutual fund sector in India too is growing vibrantly and rapidly and is the key contributor to the globalization of financial markets. With the entry of private sector funds in 1993, a new era started in the Indian mutual fund industry, giving the Indian investor a wider choice of fund families. The effect of entry deregulation was seen in the number of mutual fund houses increasing, with many foreign mutual funds setting up funds in India and also the industry witnessed several mergers, acquisitions and joint ventures. Joint ventures with foreign companies brought new technologies and business practices into the company, while the domestic companies already have the relationships and requisite governmental documents within the country along with being entrenched in the domestic industry. In this paper an attempt is made to evaluate the role of foreign joint ventures in the Indian mutual fund industry. The performances of two foreign joint ventures in India are analysed. The growth oriented balanced schemes of two foreign players, ICICI Prudential mutual fund and Principal mutual fund are evaluated on the basis of monthly returns compared to benchmark returns. For this purpose, risk adjusted performance measures suggested by Jenson, Treynor and Sharpe are employed. The paper gives an insight into the benefits and performance of the joint ventures in the mutual fund industry. Also, the study has highlighted how such strategic alliances across nations provide the much needed impetus to the growth and overall performance of the mutual fund houses.

The paper is divided into ten sections. Section II reviews the relevant existing literature on the strategic alliances including mergers and acquisitions and joint ventures and performance evaluation of mutual funds. Section III and section IV mentioned the objectives and hypothesis. Section V discusses the research design and methodology and section VI presents the analysis of data. Section VII gives the discussion of findings and section VIII provides limitations of the study. Section IX gives the final conclusion and recommendations and section X describes the scope for future work.
II. REVIEW OF LITERATURE

Marangozov (2005) have analyzed the basic characteristics of these International joint ventures and their variation of characteristics depending on the nationality of the foreign partners. Zhong and Lahiri (2010) have suggested a new approach to the determination of Profit Share and Partner Choice in International Joint Ventures. Mohanram and Nanda (1998) have analyzed 253 joint venture and have suggested that joint ventures are announced when the parent firms conditions are deteriorating. And the parent firms get benefit of joint venture by earning positive abnormal returns. Slager (2005) has analysed the growing strategic partnership of the banking market, which has taken place between 1980 and the present. He found that within the largest World Bank’s the degree of internationalization had increased considerably during the 1990s and early XXIst century.

Makaew (2010) have investigated the dynamic patterns of cross-border mergers, identify the factors that drive them. Martynova and Renneboog (2006) have characterized the main features of the domestic and cross-border corporate takeovers involving European companies in the period 1993-2001. Similarly, M. Buch and DeLong (2004) have analyzed the determinants of international bank mergers by using a dataset of over 2,300 mergers that took place between 1978 and 2001. Black (2000) have presented evidence on mergers and have discussed the factors that contribute to the strength of these merger activities.

Pekarek and Michela (2008) have addressed the past, present, and future of banking consolidation. Shih (2000) evaluated the mergers among the banks during the Asian economic crisis 1997-1998 and found that merging one weak bank into a healthier one or two weak banks into a separate entity even further threatened the survival of banks.

Dellva, DeMaskey, Smith (2001) have evaluated Fidelity sector mutual funds on the basis of selectivity and timing during the 1989-1998 time period. Jayadev (1996) have evaluated the performance of two growth oriented mutual funds (Mastergain and Magnum Express) on the basis of monthly returns compared to benchmark returns. The paper has employed the risk adjusted performance measures suggested by Jenson, Treynor and Sharpe are employed.

III. OBJECTIVES

The objective of the paper is to evaluate that whether the growth oriented balance joint venture mutual fund are earning high returns than the benchmark returns in terms of risk. And to assess
Whether these growth oriented balance joint venture mutual fund are offering the advantages of selectivity of securities to their investors. Also, to study that whether the joint ventures with foreign companies provide the much needed impetus to the growth and overall performance of the mutual fund houses.

IV. HYPOTHESIS

H0: There exists a significant difference between the performances of two joint venture asset management companies with respect to the benchmark.

H1: There exists a significant difference between the performance of two joint venture companies.

V. RESEARCH DESIGN AND METHODOLOGY

The present paper tries to prove the hypothesis by employing the methodology used by Jenson(1968), Treynor(1965), and Sharpe(1966) and finally drawing appropriate conclusion that whether foreign joint ventures are earning high returns than the benchmark returns in terms of risk. The performances of two joint ventures in India are analysed. The growth oriented balanced schemes of two joint ventures; ICICI Prudential mutual fund and Principal mutual fund are evaluated on the basis of monthly returns compared to benchmark returns. In the two selected mutual funds, ICICI Prudential mutual fund is predominantly an Indian joint venture and Principal mutual fund is predominantly a foreign joint venture.

ICICI Prudential Mutual Fund is one of the largest mutual fund houses in India. ICICI Prudential Asset Management Company Ltd. is a joint venture between ICICI Bank, India’s second largest commercial bank & a well-known and trusted name in the financial services in India, & Prudential Plc, one of the United Kingdom’s largest players in the financial services sectors. Prudential Plc holds 55 per cent of the asset management company and the balance is held by ICICI Bank. Principal Mutual Fund is sponsored by Principal Financial Services Inc. USA through its wholly owned subsidiary, Principal Financial Group (Mauritius) Limited, with Punjab National Bank and Vijaya Bank as its co-settllors. Principal Financial services Inc. holds
65 per cent of the asset management company, 30 percent is held by Punjab National Bank and the remaining 5% is held by Vijaya Bank.

The study period is 45 months (April 2007 to December 2010). The data source is monthly Net Asset Values (NAVs) recorded from the website of Association of Mutual Funds in India (AMFI). The SENSEX is assumed as Market Index or the Benchmark.

**THE BASIC CONCEPTS**

a. Portfolio and market returns

The rate of return on funds in a mutual fund is measured as the increase or decrease in NAV plus income distributions such as dividends or distribution of capital gains expressed as a fraction of NAV at the beginning of investment period. But in the present study none of the two funds have dividends or distribution of capital gains.

\[
 rp = \frac{NAV_t - NAV_{t-1}}{NAV_{t-1}} \times 100
\]

\( r_p \) is risk on portfolio

\( NAV \) is the NET ASSET VALUE of the fund

‘t’ is the time period

For calculating monthly returns, high and low values of NAVs of the two funds for the period are taken and simple averages of two values are calculated. Finally the simple averages of such returns are calculated. Similarly, returns on the market index are taken to arrive at the average market return.

\[
 r_m = \frac{\text{Market Index}_t - \text{Market Index}_{t-1}}{\text{Market Index}_{t-1}} \times 100
\]

Where \( r_m \) is return on market

Risk free return: Post Office Monthly Scheme offer an annual return of 8%. Therefore, it is assumed that the monthly risk free return (\( r_f \)) is .67 per cent.

b. Risk

Risk is the quantifiable likelihood of loss or less-than-expected returns or variability of returns. The total risk is measured with the help of following formula of standard deviation of returns for both the portfolio and the market.
\[ \overline{O}_p = \sqrt{\frac{\sum (r_p - r_f - \overline{r_m - r_f})^2}{N-1}} \]
\[ \overline{O}_m = \sqrt{\frac{\sum (r_m - r_f - \overline{r_m - r_f})^2}{N-1}} \]

\( \overline{O}_p \) is total risk of the portfolio
\( \overline{O}_m \) is total risk on the market
\( \overline{r_m} - \overline{r_f} \) is average risk free return of portfolio over risk free return
\( N \) = number of observations

Systematic risk, sometimes called market risk, aggregate risk, or undiversifiable risk, is the risk associated with aggregate market returns. It influences all securities available in the market. Thus, systematic risk of the market is always one, systematic risk of risk free investment is zero and portfolio or fund systematic risk can be greater than or less than one.

\[ \beta_p = \frac{\left( N \sum_{t=1}^{N} er_{mt} er_{pt} \right) - \left( \sum_{t=1}^{N} er_{pt} \sum_{t=1}^{N} er_{mt} \right)}{\left( N \sum_{t=1}^{N} er_{mt}^2 \right) - \left( \sum_{t=1}^{N} er_{mt} \right)^2} \]

\( er_{mt} = r_{mt} - r_{ft} \)
\( er_{pt} = r_{pt} - r_{ft} \)
\( t \) is time period 1,2,......N

Unsystematic risk, sometimes called specific risk or diversifiable risk, is the company-specific or industry-specific risk in a portfolio, which is uncorrelated with aggregate market returns. It is measured with the help of standard deviation of error term.

\[ SDEP_t = \sqrt{\frac{\sum (E_{pt} - \overline{E}_{pt})^2}{N-1}} \]

Where
\( SDEP_t \) = Unique risk of the portfolio
\( E_{pt} \) = Error terms of the portfolio for period ‘t’
\( \overline{E}_{pt} \) = Average of error terms of the portfolio
c. T-test

T-test is applied to test that whether there is a difference between the means of returns of two joint venture companies or not. For applying t-test, we work out the value of test statistic (i.e. ‘t’)

\[ t = \frac{\overline{E}_{pt} \pm \sigma_{E_{pt}}}{\sqrt{\frac{N}{N-1}} \sigma_{E_{pt}}} \]
and then compare with the table value of \( t \) (based on ‘t’ distribution) at 95% level of confidence for given degrees of freedom. If the calculated value of ‘t’ is either equal to or exceeds the table value, we infer that the difference is significant, but if calculated value of two is less than the concerning table value of \( t \), the difference is not treated as significant.

**Risk Adjusted Performance Measures**

a. **Jensen measure**

Jensen's alpha is used to determine the abnormal return of a security or **portfolio** of securities over the benchmark return. Here, Equilibrium average return on the portfolio would be a benchmark. This is the return that portfolio must earn with the given systematic return.

\[
\text{EAR}_p = \text{AR}_r + \text{AR}_m - \text{AR}_f \times B_p
\]

\( \text{EAR}_p \) is Equilibrium average return

The Jensen’s alpha which is the difference between the benchmark return and the average return of the portfolio indicates performance of the fund.

\[
\alpha_p = \text{AR}_p - \text{EAR}_p
\]

\( \alpha_p \) is the Jensen’s alpha of the portfolio

If the alpha is positive, this shows the superior performance of the fund and is alpha is negative it means that the fund has not performed upto the benchmark.

b. **Reward to Volatility Ratio**

Treynor ratio is a risk-adjusted measure of return based on systematic risk. This is introduced by Treynor(1965) and is similar to the Jensen alpha, with the only difference that the Treynor ratio uses beta as the measurement of volatility. It is also known as the reward to volatility ratio of the portfolio.

\[
\text{RVOL}_p = \frac{\text{AR}_p - \text{AR}_f}{B_p}
\]

Where \( \text{RVOL}_p \) is reward to volatility of the portfolio

Here, Additional returns of market over risk free return \( (\text{AR}_m - \text{AR}_f) \) is the benchmark. Greater value of the portfolio over the market indicates a superior performance of the fund.

The two measures Jensen’s and Treynor are based on systematic risk, but it are necessary to evaluate the performance of the two joint venture funds in terms of its total risk. So, for this purpose Sharpe ratio is used.

c. **Sharpe ratio**
It was developed by William F. Sharpe (1966). Sharpe ratio determines the excess return of portfolio over risk free return and is related to the total risk of the portfolio.

\[ \text{RVAR}_p = \frac{\text{AR}_p - \text{AR}_f}{\sigma_p} \]

\[ \text{RVAR}_m = \frac{\text{AR}_m - \text{AR}_f}{\sigma_m} \]

Where,

- \( \text{RVAR}_p \): reward to variability of the portfolio
- \( \text{RVAR}_m \): reward to variability of the market

The benchmark is additional return of market over risk free return related with market portfolio’s total risk.

d. Selectivity

It determines the ability of fund manager to select undervalued securities so as to earn higher returns. It is measured with the help of Fama’s (1972) decomposition measure.

\[ \text{AR}_p - \text{AR}_f - \sigma_p / \sigma_m \times (\text{AR}_m - \text{AR}_f) \]

The positive value of this measure indicates the superior performance of the fund manager and of the fund.

VI. Analysis of Data

Table 1: Return and risk of the two funds along with market return and risk

<table>
<thead>
<tr>
<th></th>
<th>Principle Balanced fund</th>
<th>ICICI Prudential Balanced fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Monthly Return on Fund (( \text{AR}_p ))</td>
<td>1.153</td>
<td>0.875203</td>
</tr>
<tr>
<td>Average Monthly Risk Free Return (( \text{AR}_f ))</td>
<td>0.67</td>
<td>0.67</td>
</tr>
<tr>
<td>Average Monthly Market Return (( \text{AR}_m ))</td>
<td>1.21578</td>
<td>1.21578</td>
</tr>
<tr>
<td>Risk (( \sigma_p ))</td>
<td>0.973</td>
<td>0.84</td>
</tr>
<tr>
<td>Risk of market portfolio (( \sigma_m ))</td>
<td>1.2</td>
<td>1.2</td>
</tr>
<tr>
<td>Volatility (( \beta ))</td>
<td>0.75</td>
<td>0.644</td>
</tr>
</tbody>
</table>
Table 2: Risk adjusted performance measures

<table>
<thead>
<tr>
<th>Measure</th>
<th>Principle Balanced fund</th>
<th>ICICI Prudential Balanced fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equilibrium average monthly return on fund (Rm)(%)</td>
<td>1.079</td>
<td>1.02</td>
</tr>
<tr>
<td>Average Monthly Return on Fund (Rp)(%)</td>
<td>1.153</td>
<td>0.875203</td>
</tr>
<tr>
<td>Excess of Average Return of Fund over Equilibrium Return (α, alpha)</td>
<td>0.074</td>
<td>-0.144797</td>
</tr>
<tr>
<td>Market Index Reward to Volatility (RVOLm)</td>
<td>0.54578</td>
<td>0.54578</td>
</tr>
<tr>
<td>Fund Reward to Volatility (RVOLp)</td>
<td>0.644</td>
<td>0.3186</td>
</tr>
<tr>
<td>Market Index Reward to Variability(RVARm)</td>
<td>0.45482</td>
<td>0.45482</td>
</tr>
<tr>
<td>Fund Reward to Variability (RVARp)</td>
<td>0.4964</td>
<td>0.2443</td>
</tr>
</tbody>
</table>

Table 3: Systematic and Unsystematic Risk of the two funds

<table>
<thead>
<tr>
<th>Measure</th>
<th>Principle Balanced fund</th>
<th>ICICI Prudential Balanced fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Risk (Op)</td>
<td>0.973</td>
<td>0.84</td>
</tr>
<tr>
<td>Systematic Risk (β)</td>
<td>0.75</td>
<td>0.644</td>
</tr>
<tr>
<td>Unsystematic Risk (OEpt)</td>
<td>6.37</td>
<td>5.508</td>
</tr>
</tbody>
</table>

Table 4: Selectivity of the two funds
Table 5: To test the difference between the means of returns of two Joint venture companies

<table>
<thead>
<tr>
<th></th>
<th>Principle fund</th>
<th>Balanced fund</th>
<th>ICICI Prudential Balanced fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Superior Returns due to Selectivity</td>
<td>-0.2373</td>
<td>-0.1768</td>
<td></td>
</tr>
<tr>
<td>Portfolio Return (%)</td>
<td>1.153</td>
<td>0.875203</td>
<td></td>
</tr>
</tbody>
</table>

One tailed t-test

<table>
<thead>
<tr>
<th>degrees of freedom</th>
<th>calculated value</th>
<th>table value at 95% confidence level of the difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>86</td>
<td>0.218</td>
<td>1.645</td>
</tr>
</tbody>
</table>

VII. Discussion of Findings

1. From the table 1, it is evident that Principle Balanced fund has earned a higher average return if 1.153 percent as against the market average return of 1.215 percent, But the ICICI prudential balanced fund has not earned higher return compared to the average market return.

2. As the volatility of the funds indicates the investment risk and high volatility represents higher investment risk. Thus from the volatility point of view, the ICICI Prudential investors might have benefitted and Principal investors have not.

3. Both Principal and ICICI prudential have taken lower risk as compared to the Market risk. Further, investing in ICICI prudential is very less risky as compared to the Principal balanced funds.

4. From the Table 2, it is evident that Principal Balanced fund has positive alpha and ICICI Prudential Balanced fund has a negative value of alpha. The result indicates the superior performance of the Principal fund and very inferior performance of the ICICI prudential Mutual fund scheme.

5. Fund reward to volatility ratio for Principal joint venture fund is higher as compared to the benchmark and low for ICICI Prudential mutual fund. Thus, it can be concluded that Principal balanced fund has a superior performance over its benchmark. But ICICI Prudential has not performed up to the mark.
6. Principal Balanced fund has taken lesser risk than the market portfolio but still has earned higher returns over its benchmark. Also, higher reward to variability ratio of Principal balanced fund compared to its benchmark indicates the superior performance of the mutual fund with respect to its benchmark. The Principal balanced fund has superior performance, both in terms of total risk and systematic risk.

7. Table 4 shows the selectivity measure for two funds with the help of Fama’s decomposition measures. Both the funds show negative value of selectivity. Thus, it indicates the lower ability of the fund manager in identifying the undervalued securities. Both the funds have not offered the advantages of professionalism to the investors.

8. Table 5 shows that the difference between the means of two ICICI Prudential Balanced fund and PRINCIPAL Balanced fund. The table shows that the calculated value of T-test is less than table value at 95% confidence level. This shows that there is no significant difference between the returns of two joint venture companies.

VIII. Limitations
This paper is not exempted from one major limitation. That is, the BSE SENSEX consist of only 30 actively traded securities and BSE itself alone has more than 8000 companies listed. Hence BSE SENSEX may not be an effective index as benchmark. Other limitation of the research is that only two joint venture mutual funds have been evaluated. The study can be better off if a sample of more than two joint ventures would have taken.

IX. CONCLUSION
From the analysis, it can be noted that the principal balanced fund has earned higher return as compared to the ICICI Prudential fund and the benchmark portfolio. ICICI prudential have not performed upto the benchmark. The Principal Balanced fund has outperformed both in terms of total risk and systematic risk. The fund managers of both the joint venture companies do not offered the benefits of the professionalism to the investors.

Both the funds can mitigate the unsystematic risk through portfolio diversification. Both the asset management joint venture companies can earn better returns by recruiting the efficient professionals which can bring higher selectivity into the fund’s portfolio. It is found that the joint
ventures with foreign companies provide the much needed impetus to the growth and overall performance of the mutual fund houses.

X. SCOPE FOR FUTURE RESEARCH

The study has important managerial implications for the fund managers, investors and researchers. The present study can be extended by taking more than two joint venture Asset Management Companies and evaluating the performance of more and more schemes of those joint venture companies.

<table>
<thead>
<tr>
<th>NAV’s</th>
<th>PRINCIPAL Mutual Fund</th>
<th>ICICI Prudential Mutual Fund</th>
<th>BSE-SENSEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date Range</td>
<td>High</td>
<td>Low</td>
<td>High</td>
</tr>
<tr>
<td>Apr-07</td>
<td>22.11</td>
<td>20.25</td>
<td>35.35</td>
</tr>
<tr>
<td>May-07</td>
<td>23</td>
<td>21.93</td>
<td>36.53</td>
</tr>
<tr>
<td>Jun-07</td>
<td>23.39</td>
<td>22.19</td>
<td>36.64</td>
</tr>
<tr>
<td>Jul-07</td>
<td>24.26</td>
<td>23.39</td>
<td>38.25</td>
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<tr>
<td>Aug-07</td>
<td>24.2</td>
<td>22.77</td>
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<tr>
<td>Sep-07</td>
<td>26.42</td>
<td>24.31</td>
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<tr>
<td>Oct-07</td>
<td>29.58</td>
<td>26.57</td>
<td>44.42</td>
</tr>
<tr>
<td>Nov-07</td>
<td>30.34</td>
<td>28.66</td>
<td>44.98</td>
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<tr>
<td>Dec-07</td>
<td>32.42</td>
<td>30.28</td>
<td>47.3</td>
</tr>
<tr>
<td>Jan-08</td>
<td>33.06</td>
<td>27.23</td>
<td>47.94</td>
</tr>
<tr>
<td>Feb-08</td>
<td>29.29</td>
<td>26.79</td>
<td>43.16</td>
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<tr>
<td>Mar-08</td>
<td>26.97</td>
<td>24.62</td>
<td>40.09</td>
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<tr>
<td>Apr-08</td>
<td>27.11</td>
<td>24.81</td>
<td>39.21</td>
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<tr>
<td>May-08</td>
<td>27.34</td>
<td>25.95</td>
<td>39.64</td>
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<td>Jun-08</td>
<td>25.66</td>
<td>22.5</td>
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<td>Jul-08</td>
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<td>Dec-08</td>
<td>18.29</td>
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<tr>
<td>Jan-09</td>
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<td>27.55</td>
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<tr>
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<td>Feb-09</td>
<td>Mar-09</td>
<td>Apr-09</td>
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