Q1 Given the first nine months of the new Government and the plans announced, which of the following factor do you see the government achieving or setting in motion, in the next 12 months?

Answer Choices

<table>
<thead>
<tr>
<th>Answer Choices</th>
<th>Responses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lower inflation</td>
<td>44.93%</td>
</tr>
<tr>
<td>GDP growth revival</td>
<td>62.08%</td>
</tr>
<tr>
<td>Make in India</td>
<td>46.62%</td>
</tr>
<tr>
<td>Local defense manufacturing</td>
<td>28.99%</td>
</tr>
<tr>
<td>Divestment</td>
<td>42.27%</td>
</tr>
<tr>
<td>Smart cities</td>
<td>18.36%</td>
</tr>
<tr>
<td>Swaach Bharat</td>
<td>42.03%</td>
</tr>
<tr>
<td>Other (please specify)</td>
<td>4.83%</td>
</tr>
</tbody>
</table>

Total Respondents: 414
Q2 Which of the following asset classes, in India, do you forecast to provide the best total returns for the year ending on 31st March, 2016?

Answered: 413  Skipped: 1

Answer Choices

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Responses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>66.83%</td>
</tr>
<tr>
<td>Government Bonds</td>
<td>8.47%</td>
</tr>
<tr>
<td>Corporate Bonds</td>
<td>6.78%</td>
</tr>
<tr>
<td>Fixed Deposits with Banks</td>
<td>0.97%</td>
</tr>
<tr>
<td>Gold</td>
<td>2.18%</td>
</tr>
<tr>
<td>Crude oil</td>
<td>6.30%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>5.81%</td>
</tr>
<tr>
<td>FX Currency (INR/USD)</td>
<td>1.45%</td>
</tr>
<tr>
<td>Cash</td>
<td>0.24%</td>
</tr>
<tr>
<td>Other (please specify)</td>
<td>0.97%</td>
</tr>
</tbody>
</table>

Total 413
Q3 What is your estimate of India’s Real GDP growth rate (for the revised base year) for the year ending 31st March, 2016?

Answered: 408  Skipped: 6

<table>
<thead>
<tr>
<th>Answer Choices</th>
<th>Responses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lesser than 7.0%</td>
<td>15.93%</td>
</tr>
<tr>
<td>Between 7.0% and 7.5%</td>
<td>37.75%</td>
</tr>
<tr>
<td>Between 7.5% and 8.0%</td>
<td>27.94%</td>
</tr>
<tr>
<td>Between 8.0% and 8.5%</td>
<td>15.93%</td>
</tr>
<tr>
<td>Between 8.5% and 9.0%</td>
<td>1.72%</td>
</tr>
<tr>
<td>Greater than 9.0%</td>
<td>0.74%</td>
</tr>
<tr>
<td>Total</td>
<td>408</td>
</tr>
</tbody>
</table>
Q4 Where would you expect Inflation (CPI) for the new series to average at for the year ending 31st March, 2016?

Answered: 412  Skipped: 2

<table>
<thead>
<tr>
<th>Answer Choices</th>
<th>Responses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lesser than 5.5%</td>
<td>33.50%</td>
</tr>
<tr>
<td>Between 5.5% and 6.0%</td>
<td>44.17%</td>
</tr>
<tr>
<td>Between 6.0% and 6.5%</td>
<td>13.59%</td>
</tr>
<tr>
<td>Between 6.5% and 7.0%</td>
<td>5.34%</td>
</tr>
<tr>
<td>Between 7.0% and 7.5%</td>
<td>2.18%</td>
</tr>
<tr>
<td>Greater than 7.5%</td>
<td>1.21%</td>
</tr>
<tr>
<td>Total</td>
<td>412</td>
</tr>
</tbody>
</table>
Q5 At what yield would you expect 10 Year GOI Securities to trade at 31st March, 2016?

Answered: 387  Skipped: 27

<table>
<thead>
<tr>
<th>Answer Choices</th>
<th>Responses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lesser than 6.5%</td>
<td>6.72%</td>
</tr>
<tr>
<td>Between 6.5% and 7.0%</td>
<td>28.42%</td>
</tr>
<tr>
<td>Between 7.0% and 7.5%</td>
<td>39.02%</td>
</tr>
<tr>
<td>Between 7.5% and 8.0%</td>
<td>18.09%</td>
</tr>
<tr>
<td>Between 8.0% and 8.5%</td>
<td>6.98%</td>
</tr>
<tr>
<td>Greater than 9.0%</td>
<td>0.78%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>387</strong></td>
</tr>
</tbody>
</table>
Q6 Where do you expect the crude-oil (Brent) prices to settle at on 31st March 2016?

Answered: 391  Skipped: 23

<table>
<thead>
<tr>
<th>Answer Choices</th>
<th>Responses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lower than USD 50 per barrel</td>
<td>5.88%</td>
</tr>
<tr>
<td>Between USD 50 per barrel and USD 60 per barrel</td>
<td>30.43%</td>
</tr>
<tr>
<td>Between USD 60 per barrel and USD 70 per barrel</td>
<td>39.13%</td>
</tr>
<tr>
<td>Between USD 70 per barrel and USD 80 per barrel</td>
<td>19.95%</td>
</tr>
<tr>
<td>Between USD 80 per barrel and USD 90 per barrel</td>
<td>3.58%</td>
</tr>
<tr>
<td>Greater than USD 90 per barrel</td>
<td>1.02%</td>
</tr>
<tr>
<td>Total</td>
<td>391</td>
</tr>
</tbody>
</table>
Q7 Where do you expect gold prices ($ per ounce) be trading at, by 31st March, 2016?

Answered: 378  Skipped: 36

Answer Choices

<table>
<thead>
<tr>
<th>Lower than USD 1000</th>
<th>Responses</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.35%</td>
<td>24</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Between USD 1000 and USD 1100</th>
<th>Responses</th>
</tr>
</thead>
<tbody>
<tr>
<td>27.51%</td>
<td>104</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Between USD 1100 and USD 1200</th>
<th>Responses</th>
</tr>
</thead>
<tbody>
<tr>
<td>34.66%</td>
<td>131</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Between USD 1200 and USD 1300</th>
<th>Responses</th>
</tr>
</thead>
<tbody>
<tr>
<td>23.54%</td>
<td>89</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Between USD 1300 and USD 1400</th>
<th>Responses</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.82%</td>
<td>22</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Greater than USD 1400</th>
<th>Responses</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.12%</td>
<td>8</td>
</tr>
</tbody>
</table>

Total 378
Q8 What is your expectation for the average INR/USD exchange rate for the year ending on 31st March 2016?

Answered: 393   Skipped: 21

<table>
<thead>
<tr>
<th>Answer Choices</th>
<th>Responses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lower than 58</td>
<td>7.38%</td>
</tr>
<tr>
<td>Between 58 and 60</td>
<td>18.83%</td>
</tr>
<tr>
<td>Between 60 and 62</td>
<td>30.03%</td>
</tr>
<tr>
<td>Between 62 and 64</td>
<td>26.46%</td>
</tr>
<tr>
<td>Between 64 and 66</td>
<td>13.99%</td>
</tr>
<tr>
<td>Greater than 66</td>
<td>3.31%</td>
</tr>
<tr>
<td>Total</td>
<td></td>
</tr>
</tbody>
</table>
Q9 What is your target for BSE Sensex as on 31st March 2016?

Answered: 377  Skipped: 37

<table>
<thead>
<tr>
<th>Answer Choices</th>
<th>Responses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lower than 24000</td>
<td>1.86%</td>
</tr>
<tr>
<td>Between 24000 and 28000</td>
<td>9.28%</td>
</tr>
<tr>
<td>Between 28000 and 32000</td>
<td>33.16%</td>
</tr>
<tr>
<td>Between 32000 and 36000</td>
<td>46.68%</td>
</tr>
<tr>
<td>Between 36000 and 40000</td>
<td>7.69%</td>
</tr>
<tr>
<td>Greater than 40000</td>
<td>1.33%</td>
</tr>
</tbody>
</table>

Total                           | 377       |
Q10 What is your outlook for Sensex EPS (corporate profits) for the year ending 31st March 2016?

Answered: 375  Skipped: 39

<table>
<thead>
<tr>
<th>Answer Choices</th>
<th>Responses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Decline of 10% or more</td>
<td>0.80%</td>
</tr>
<tr>
<td>Flat earnings, between -10 and +10%</td>
<td>23.47%</td>
</tr>
<tr>
<td>Increase between 10% and 15%</td>
<td>56.27%</td>
</tr>
<tr>
<td>Increase between 15% to 20%</td>
<td>17.07%</td>
</tr>
<tr>
<td>Increase between 20% to 25%</td>
<td>1.87%</td>
</tr>
<tr>
<td>Increase of more than 25%</td>
<td>0.53%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>375</strong></td>
</tr>
</tbody>
</table>
Q11 Which of the following do you think is the most important driver for Indian equities over the next 12 months?

Answered: 375  Skipped: 39

<table>
<thead>
<tr>
<th>Answer Choices</th>
<th>Responses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Equity Markets</td>
<td>5.60%</td>
</tr>
<tr>
<td>Government policy actions and Economic Reforms</td>
<td>49.60%</td>
</tr>
<tr>
<td>RBI's Monetary Policies</td>
<td>5.33%</td>
</tr>
<tr>
<td>Global commodities, particularly crude oil prices</td>
<td>3.47%</td>
</tr>
<tr>
<td>Corporate Results/Profits</td>
<td>22.67%</td>
</tr>
<tr>
<td>Indian Monsoon 2015</td>
<td>1.60%</td>
</tr>
<tr>
<td>Global Liquidity</td>
<td>10.67%</td>
</tr>
<tr>
<td>Other (please specify)</td>
<td>1.07%</td>
</tr>
<tr>
<td>Total</td>
<td>375</td>
</tr>
</tbody>
</table>
**Q12 Which of the following is the biggest concern for India's Economic growth outlook over the next 12 months?**

Answered: 379  Skipped: 35

<table>
<thead>
<tr>
<th>Answer Choices</th>
<th>Responses</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Inflation &amp; RBI Policy action</td>
<td>6.86%</td>
<td>26</td>
</tr>
<tr>
<td>Government Policies and initiatives</td>
<td>35.62%</td>
<td>135</td>
</tr>
<tr>
<td>Domestic Politics &amp; Corruption</td>
<td>20.05%</td>
<td>76</td>
</tr>
<tr>
<td>Global Low growth environment &amp; Deflation risk</td>
<td>22.69%</td>
<td>86</td>
</tr>
<tr>
<td>Global Geopolitical Risk</td>
<td>13.19%</td>
<td>50</td>
</tr>
<tr>
<td>Other (please specify)</td>
<td>1.58%</td>
<td>6</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>379</strong></td>
<td></td>
</tr>
</tbody>
</table>
Q13 What changes in your Salary/Income/Profits do you forecast from year ending 31st March, 2016?

Answered: 374  Skipped: 40

<table>
<thead>
<tr>
<th>Answer Choices</th>
<th>Responses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase by more than 20%</td>
<td>17.38% 65</td>
</tr>
<tr>
<td>Increase by between 10%-20%</td>
<td>53.48% 200</td>
</tr>
<tr>
<td>Increase by between 0-10%</td>
<td>27.54% 103</td>
</tr>
<tr>
<td>Decrease by between 0-10%</td>
<td>0.53% 2</td>
</tr>
<tr>
<td>Decrease by more than 10%</td>
<td>1.07% 4</td>
</tr>
</tbody>
</table>

Total 374
Q14 Please indicate your affiliation with CFA Institute

Answered: 374  Skipped: 40

<table>
<thead>
<tr>
<th>Answer Choices</th>
<th>Responses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Member of IAIP &amp; CFA Institute</td>
<td>35.03% 131</td>
</tr>
<tr>
<td>Member of CFA Institute only</td>
<td>24.06% 90</td>
</tr>
<tr>
<td>Non-member of CFA Institute, Member of IAIP</td>
<td>5.61% 21</td>
</tr>
<tr>
<td>Non-member of CFA Institute, Non-member of IAIP</td>
<td>35.29% 132</td>
</tr>
<tr>
<td>Total</td>
<td>374</td>
</tr>
</tbody>
</table>
Q15 Segment of the finance Industry that you belong to / best describes your professional responsibility

Answered: 374  Skipped: 40

Answer Choices

<table>
<thead>
<tr>
<th>Answer Choices</th>
<th>Responses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mutual fund</td>
<td>14.97%</td>
</tr>
<tr>
<td>Insurance</td>
<td>1.87%</td>
</tr>
<tr>
<td>Banking</td>
<td>13.37%</td>
</tr>
<tr>
<td>Service</td>
<td>Percentage</td>
</tr>
<tr>
<td>-------------------------------</td>
<td>------------</td>
</tr>
<tr>
<td>Private Wealth Management/Distribution</td>
<td>14.71%</td>
</tr>
<tr>
<td>Brokerage House (sell side)</td>
<td>8.82%</td>
</tr>
<tr>
<td>Private Equity</td>
<td>6.42%</td>
</tr>
<tr>
<td>Corporate Treasury</td>
<td>1.34%</td>
</tr>
<tr>
<td>Alternative Investments</td>
<td>4.01%</td>
</tr>
<tr>
<td>Real Estate Management/Consulting</td>
<td>1.07%</td>
</tr>
<tr>
<td>Commodities Trading/Consulting</td>
<td>1.34%</td>
</tr>
<tr>
<td>Foreign Exchange Management</td>
<td>1.34%</td>
</tr>
<tr>
<td>Regulator/Government</td>
<td>1.87%</td>
</tr>
<tr>
<td>Stock &amp; Commodity Exchanges</td>
<td>3.48%</td>
</tr>
<tr>
<td>Educational Institute</td>
<td>6.42%</td>
</tr>
<tr>
<td>Others</td>
<td>18.98%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>374</strong></td>
</tr>
</tbody>
</table>
Q16 At which location do you work?

Answered: 374  Skipped: 40

<table>
<thead>
<tr>
<th>Answer Choices</th>
<th>Responses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mumbai, India</td>
<td>61.50%</td>
</tr>
<tr>
<td>India ex-Mumbai</td>
<td>32.62%</td>
</tr>
<tr>
<td>Asia Pacific ex-India</td>
<td>1.60%</td>
</tr>
<tr>
<td>Middle East</td>
<td>0.27%</td>
</tr>
<tr>
<td>USA</td>
<td>0.80%</td>
</tr>
<tr>
<td>Europe</td>
<td>0.53%</td>
</tr>
<tr>
<td>Other (please specify)</td>
<td>2.67%</td>
</tr>
<tr>
<td>Total</td>
<td></td>
</tr>
</tbody>
</table>
Q17 Please describe your organization in terms of size of business/assets under management or advice or control

Answered: 372   Skipped: 42

<table>
<thead>
<tr>
<th>Answer Choices</th>
<th>Responses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than INR 100 crs</td>
<td>34.68%</td>
</tr>
<tr>
<td>Between INR 100 crs and INR 500 crs</td>
<td>11.56%</td>
</tr>
<tr>
<td>Between INR 500 crs and INR 1000 crs</td>
<td>6.99%</td>
</tr>
<tr>
<td>Between INR 1000 crs and INR 5000 crs</td>
<td>10.75%</td>
</tr>
<tr>
<td>Between INR 5000 crs and INR 10000 crs</td>
<td>4.30%</td>
</tr>
<tr>
<td>More than INR 10,000 crs</td>
<td>31.72%</td>
</tr>
<tr>
<td>Total</td>
<td></td>
</tr>
</tbody>
</table>