

**AMFI**

For private circulation only

# UPDATE

A Newsletter of The Association of Mutual Funds in India

October – December 2010 Vol. X Issue III

## FROM THE CHIEF EXECUTIVE'S DESK

The metamorphosis in the Mutual Fund Industry, post game-changing regulations appear to be complete. The Fund Houses, the Distributors, the R&T agents and the Investors are now appropriately sensitized to the new regulations and trying to adapt themselves to new business models. There are still many issues yet to be sorted out but as we go along, we are sure, the Industry will once again move into the growth trajectory.

We are very happy to inform our readers that various Committees constituted by the AMFI Board have been working incessantly to bring about uniformity and standardization among Industry players. Since Investor-awareness and Investor-servicing are critical to our business, AMFI Committee on Investor Awareness Program has come out with a blue print for a media blitz to demystify Mutual Fund products for greater retail participation. While Valuation Committee reviews methodology for valuation of various financial instruments, the ARN Committee is working on streamlining the processes being followed at the distributors' end. The Operations and Compliance Committee, which essentially is a backbone for tackling many micro issues, meets more frequently for not only interacting with SEBI on critical issues, but also advising our Members on uniform systems and processes. We now have a Finance Committee to look into AMFI's own accounts. We sincerely thank the Members of various Committees who take such keen interest in the functioning of these Committees for the overall good of the Industry.

It is a matter of pride that AMFI Chairman, Mr. U. K. Sinha has now been appointed by the Govt. as the next Chairman of SEBI. We wish him all success in his new assignment. We also acknowledge tremendous contribution made by Mr. C. B. Bhave who will be laying down his office as Chairman SEBI on February 17, 2011 for bringing investors on to the centre stage among capital market operators, including the Mutual Fund Industry.

With Regards,

Yours truly,

A handwritten signature in black ink, appearing to read 'H N Sinor', written over a horizontal line.

**H N Sinor**

Chief Executive

February 21, 2011

## SEBI UPDATE

### Circulars issued by SEBI

#### Circular for Mutual Funds

SEBI in its circular no. Cir/ IMD/ DF/ 19/ 2010 dated November 26, 2010 for Mutual Funds has stated as follows :

**A) Interval Schemes/ Plans :** The guidelines with respect to interval schemes/ plans are modified as under :

- i) The units shall be mandatorily listed.
- ii) No redemption/ repurchase of units shall be allowed except during the specified transaction period, which shall be of minimum 2 working days.
- iii) Minimum duration of an interval period in an interval scheme/ plan shall be 15 days.
- iv) Investments shall be permitted only in such securities which mature on or before the opening of immediately following specified transaction period.

AMCs to ensure compliance with the above requirements from the date of next specified transaction period or April 1, 2011, whichever is later.

**B) Uniform cut-off timings for applicability of NAV of Mutual Fund Schemes/ Plans :** SEBI has modified the provisions as regards applicability of

NAV with respect to liquid schemes of the Mutual Funds.

**C) Encumbrance of the scheme property :** SEBI has advised AMC's to strictly adhere to the provisions of the fourth schedule of SEBI (Mutual Funds) Regulations, 1996 which provides that the AMC shall not acquire any of the assets out of the scheme property which involves the assumption of any liability which is unlimited or which may result in encumbrance of the scheme property in any way.

#### Half Yearly Report by Trustees

SEBI vide its circular no. SEBI/CIR/ IMD/ DF/ 20/ 2010 dated December 6, 2010 has stated that physical verification of gold underlying the Gold ETF units shall be carried out by the Statutory Auditors of Mutual Fund Schemes and reported to Trustees on half yearly basis. The confirmation on physical verification of gold shall also form part of half yearly report by Trustees to SEBI. This shall come into effect from the half yearly report ending April 2011 by Trustees to SEBI.

#### Master Circular on AML/ CFT

SEBI has issued Master Circular no. CIR/ ISD/ AML/3/2010 dated December 31, 2010 on AML/ CFT, consolidating all the

requirements/ instructions issued by SEBI with regard to AML/ CFT till December 31, 2010.

### **Master Circular for Mutual Funds**

To enable the Industry and other users to have an access to all the applicable circulars issued by SEBI from time to time at one place, SEBI vide its Circular no. SEBI/IMD/MC No.2/836/2011 dated January 7, 2011 has issued a Master Circular for Mutual Funds. This Master Circular is a compilation of all the circulars issued by SEBI, which are operational as on date of this circular.

#### **MEETING WITH SEBI**

Chief Executive, AMFI had meeting Mr. Prashant Saran, Member, SEBI on December 28, 2010 to discuss various matters pertaining to Mutual Fund Industry.

In the meeting with Mr. Nandan Nilkeni, Chairman, Unique Identification Authority of India (UIDAI) organized by SEBI on December 8, 2010, Chief Executive, AMFI participated.

#### **MEETING WITH GOVERNMENT**

RBI had convened the meeting on 'Development of Corporate Bond Market in India' on November 10, 2010. Chief Executive, AMFI participated in the meeting.

Chief Executive, AMFI, had meetings with various Government Officials on November 25-26, 2010.

To discuss matters pertaining to Mutual Fund Industry, Chief Executive, AMFI and Dy. Chief Executive, AMFI had meetings with various RBI officials.

To discuss some of the tax related issues affecting the Mutual Fund Industry, Chief Executive, AMFI, had meeting with the officials of Ministry of Finance on January 14, 2011.

National Payments Corporation of India had convened Steering Committee Meeting on January 25, 2011 for proposed centralized Automated Clearing House (ACH) system. Dy. Chief Executive, AMFI participated in the meeting.

#### **AMFI INVESTOR AWARENESS PROGRAMMES**

In the current Financial year till December 2010, 26 AMCs have conducted 4332 Investor Awareness Programmes covering 280 cities and 293,000 participants.

#### **COMMITTEES / WORKING GROUPS**

#### **COMMITTEE TO CO-ORDINATE FINANCIAL LITERACY EFFORTS BY MINISTRY OF FINANCE**

Mr. V Ramesh, Dy. Chief Executive, AMFI

and Mr. Sundeep Sikka, CEO of Reliance MF have been nominated on the Committee to co-ordinate financial literacy efforts constituted by the Ministry of Finance.

### **SYSTEM AUDIT OF CVL**

In terms of SEBI circular on system audit, AMCs are required to conduct system audit of the system and processes used for compliance with Regulatory requirements. Since CVL is carrying out KYC activities on behalf of Mutual Funds, it was necessary to cover CVL system for audit. AMFI has therefore mandated M/s ABN Consulting Co. Pvt. Ltd. to conduct system audit of CVL. The report received from the Auditors was shared with all the Members.

### **UPDATION OF INVESTOR RELATED DOCUMENTS – AUDIT BY M/S CHITALE AND M/S N M RAIJI & CO.**

SEBI vide its letter dated August 12, 2010, had requested the Trustees to furnish confirmation to the effect that Investors Documents have been updated by AMCs by November 22, 2010.

As an industry-wide measure, it was decided that AMFI shall appoint Auditors to carry out verification of status of updating KYC documents related to investors through Channel

Partners/Distributors and process thereof at CAMS/Karvy/Deutsche Investor Services Ltd. Accordingly, M/s M. M. Chitale & Co., Chartered Accountants were assigned audit work for Karvy and Deutsche Investor Services Ltd. and M/s N.M. Raiji & Co., Chartered Accountants were assigned audit work at CAMS. The objective was to enable the Trustees to certify to SEBI on the completion of updating of Investors related Documents on the basis of Audit Report submitted by Auditors.

The AMC wise reports submitted by the Auditors were shared with the respective AMC.

### **CONFERENCES AND SEMINARS**

Chief Executive AMFI and Dy. Chief Executive AMFI participated in the 'Financial Advisor Awards 2010' organized by UTI MF and CNBC TV 18 at Mumbai on December 8, 2010.

Indian Chamber of Commerce organized 4th ICC Mutual Fund Summit 2011 on January 20, 2011 at Kolkata. Chief Executive AMFI participated as Chief Guest and delivered inaugural address. Various officials from the Mutual Fund Industry also participated in the Summit.

### **AMFI REGISTRATION PROGRAMME**

As at the end of December, 2010 total number of individual ARN holders

registered with AMFI stood at 75,159. There are total 6,231 corporates registered with AMFI and 36,316 corporate employees are registered with AMFI under these corporates. The details of the AMFI registered Mutual Fund Agent Distributors, (Individual and Corporate) are available on the AMFI website.

### **Know Your Distributor (KYD)**

Know your distributor process was introduced w.e.f September 1, 2010. It was made compulsory for new registrations and renewal received w.e.f. September 1, 2010. The existing ARN holders are allowed to complete the KYD process by February 2011. However, if the same is not completed by February 2011, AMCs shall suspend payment of commission till the distributors comply with the requirements.

It is reported by CAMS that as on December 31, 2010, around 16,000 KYD applications are received at various CAMS POS, out of which around 14,000 applications are scrutinized by CAMS Chennai and the objection in respect of around 700 cases is communicated to applicants.

AMFI has sent second communication to ARN holders advising them to complete KYD process well in advance and avoid

last minute rush. AMFI has also requested AMCs to ensure that the ARN holders empanelled with them complete the KYD process by February 2011 to avoid chaos post February 2011 in weeding out non-compliant distributors for brokerage payment.

CAMS has furnished us the data in respect of ARN holders who have completed KYD process and the said data was circulated to all the Members on January 20, 2011 for updation of KYD status in respect of distributors empanelled with AMCs, in their records.

### **CHANGE IN THE SPONSOR**

Consequent to the acquisition of entire shareholding of Shinsei Asset Management (India) Pvt. Ltd. and Shinsei Trustee Company (India) Pvt. Ltd. by Daiwa Securities Group, Japan, Shinsei Asset Management (India) Pvt. Ltd. has been renamed as Daiwa Asset Management (India) Pvt. Ltd., Shinsei Trustee Company (India) Pvt. Ltd. has been renamed as Daiwa Trustee Company (India) Pvt. Ltd. and Shinsei Mutual Fund has been renamed as Daiwa Mutual Fund.

### **MUTUAL FUND INDUSTRY**

**Third quarter October - December 2010 (Tables 1 to 5)**

- 113 new Schemes were launched

in the quarter and a sum of Rs.33,296 crores was mobilized - Rs.32,828 crores under Income Schemes, Rs.396 crores under Equity Schemes, Rs.68 crores under Gold ETF Schemes, Rs.4 crores under Fund of Funds Investing Overseas Schemes. (Table 2.1)

- Total Funds mobilized during the quarter stood at Rs.22,06,707 crores as against Rs.26,69,515 crores for the corresponding quarter last year representing a decline of 17%. (Table 2.3)
- Redemptions at Rs.22,38,419 crores were 15% lower than the redemptions of Rs.26,40,304 crores in the corresponding quarter last year. (Table 3)
- On a net basis, there was an outflow of Rs.31,712 crores during the quarter as against an inflow of Rs.29,211 crores in the corresponding quarter last year. (Table 3)
- Data on Fund of Funds is given in Table 4.
- The Assets Under Management as on December 31, 2010 stood at Rs. 6,26,314 crores as against Rs. 6,65,146 crores as at the end of

the previous year representing a decline of 6%. (Table 5).

**MUTUAL FUND DATA FOR THE QUARTER OCTOBER - DECEMBER 2010**

**TABLE - 1**

(Rs. in Crore)

CATEGORY	SALES - ALL SCHEMES					REDEMPTIONS ALL SCHEMES		Average Assets Under Management for the Quarter October - December 2010
	From New Schemes #		From Existing Schemes	Total for the Quarter	Cumulative April 2010 to December 2010	Total for the Quarter	Cumulative April 2010 to December 2010	
	No.	Amount						
A	BANK SPONSORED							
I	JOINT VENTURES - PREDOMINANTLY INDIAN (2)		179,189	179,189	492,360	177,718	493,943	48,890
	-	-	98,785	98,785	319,101	99,705	313,592	**
II	JOINT VENTURES - PREDOMINANTLY FOREIGN (1)		22,097	22,201	74,300	23,121	75,371	2,961
	1	104	23,295	23,295	74,265	22,779	72,899	**
III	OTHERS (2)		223,080	223,080	663,459	225,388	673,984	67,439
	-	-	203,306	203,306	627,080	201,581	613,624	**
	TOTAL(I+II+III)		424,366	424,470	1,230,119	426,227	1,243,298	119,290
	-	-	325,386	325,386	1,020,446	324,065	1,000,115	**
B	INSTITUTIONS (1)		106,139	106,139	451,455	109,322	462,563	18,695
	-	-	307,716	307,716	748,388	303,616	733,884	**
C	PRIVATE SECTOR							
I	INDIAN (18) \$\$		794,356	806,348	2,480,581	815,710	2,484,352	222,644
	50	11,992	1,009,425	1,013,926	2,738,161	1,000,856	2,680,789	**
	19	4,501						
II	FOREIGN (6)		91,451	93,985	214,039	95,536	211,308	55,684
	15	2,534	51,712	52,859	174,178	53,060	170,165	**
	6	1,147						
III	JOINT VENTURES - PREDOMINANTLY INDIAN (4) @@		684,631	702,467	2,272,198	715,286	2,275,988	239,081
	40	17,836	896,414	898,913	2,512,306	886,691	2,463,240	**
	10	2,499						
IV	JOINT VENTURES - PREDOMINANTLY FOREIGN (7)		72,468	73,298	232,112	76,338	235,159	19,983
	7	830	70,359	70,715	216,173	72,016	219,820	**
	1	356						
	TOTAL(I+II+III+IV)		1,642,906	1,676,098	5,198,930	1,702,870	5,206,807	537,392
	112	33,192	2,027,910	2,036,413	5,640,818	2,012,623	5,534,014	**
	36	8,503						
	<b>GRAND TOTAL (A+B+C)</b>		<b>2,173,411</b>	<b>2,206,707</b>	<b>6,880,504</b>	<b>2,238,419</b>	<b>6,912,668</b>	<b>675,377</b>
	<b>113</b>	<b>33,296</b>	<b>2,661,012</b>	<b>2,669,515</b>	<b>7,409,652</b>	<b>2,640,304</b>	<b>7,268,013</b>	<b>**</b>
	<b>36</b>	<b>8,503</b>						

**Notes:**

- 1 Data is provisional & hence subject to revision.
- 2 # Only New Schemes where allotment is completed.
- 3 Figures in RED denote figures for the corresponding period of the previous year.
- 4 \$\$ There has been an increase in the number of AMCs to 18 due to change in sponsor of Sundaram BNP Paribas Mutual Fund - acquisition of stake of BNP Paribas by Sundaram Finance.
- 5 @@ There has been a decrease in the number of AMCs to 4 due to change in sponsor of Sundaram BNP Paribas Mutual Fund - acquisition of stake of BNP Paribas by Sundaram Finance.
- 6 \*\* AAUM for the corresponding quarter of the previous year is not available.



**TABLE - 2**  
**SALES DURING THE QUARTER OCTOBER - DECEMBER 2010 - TYPE AND CATEGORY WISE**

**2.1 \*New Schemes Launched (allotment Completed)**

**(Rs. in Crore)**

	Open End		Close End		Interval Fund		TOTAL	
	No.of Schemes	Amount	No.of Schemes	Amount	No.of Schemes	Amount	No.of Schemes	Amount
INCOME	3	503	103	32,325	-	-	106	32,828
	5	2,112	26	5,350	-	-	31	7,462
EQUITY	5	396	-	-	-	-	5	396
	1	229	-	-	-	-	1	229
BALANCED	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
LIQUID / MONEY MARKET	-	-	-	-	-	-	-	-
	1	529	-	-	-	-	1	529
GILT	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
ELSS-EQUITY	-	-	-	-	-	-	-	-
	1	1	-	-	-	-	1	1
GOLD ETF	1	68	-	-	-	-	1	68
	-	-	-	-	-	-	-	-
OTHER ETFs	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
FUND OF FUNDS	1	4	-	-	-	-	1	4
INVESTING OVERSEAS	2	282	-	-	-	-	2	282
<b>TOTAL</b>	<b>10</b>	<b>971</b>	<b>103</b>	<b>32,325</b>	<b>-</b>	<b>-</b>	<b>113</b>	<b>33,296</b>
	<b>10</b>	<b>3,153</b>	<b>26</b>	<b>5,350</b>	<b>-</b>	<b>-</b>	<b>36</b>	<b>8,503</b>

**Note :**

Figures in RED denote figures for the corresponding period of the previous year.

**\*NEW SCHEMES**

**OPEN END INCOME** : Fidelity Short Term Income Fund; ICICI Prudential Regular Savings Fund and Religare Medium Term Bond Fund.

**OPEN END EQUITY** : Baroda Pioneer PSU Equity Fund; Pramerica Equity Fund and Dynamic Fund; Principal Smart Equity Fund and Reliance Arbitrage Advantage Fund.

**OPEN END GOLD ETF** : Axis Gold ETF

**OPEN END FUND OF FUNDS INVESTING OVERSEAS** : JP Morgan EEMA Equity Off Shore Fund.

**CLOSE END INCOME** : Birla Sun Life FTP Series CE, Series CF, Series CG, Series CH, Series CI and Series CJ, Short Term FMP - Series 1, Series 2 and Series 3; BNP Paribas FTF Series 19 B, Series 19 C, Series 19 D and Series 19 E; DSP BlackRock FMP 3M Series 21, Series 22, Series 23, Series 24, Series 25 and Series 26, 12M Series 8, Series 9, Series 10 and Series 11; DWS Fixed Term Fund - Series 76 and Series 77; Fidelity FMP Series IV Plan A, Plan B, Plan C, Plan D and Plan E; Fortis FTF Series 17 D and Series 19 A; Franklin Templeton Fixed Tenure Fund Series XIV Plan B; HDFC FMP 35D September 2010 (2) Series XIV, September 2010 (3) Series XIV, October 2010 (1) Series XVII, November 2010 (1) Series XVII, 100 D September 2010 (3) Series XIV, September 2010 (4) Series XIV, September 2010 (5) Series XIV, October 2010 (1) Series XIV, October 2010 (2) Series XIV, October 2010 (3) Series XIV, November 2010 (1) Series XVII, November 2010 (2) Series XVII, 370 D September 2010 (2) Series XV, November 2010 (1) Series XVII and November 2010 (2) Series XVII; ICICI Prudential FMP Series 53 One Year Plan B, Plan C and Plan D, Series 53 - 18 Months Plan A and Series 54-18 Months Plan A; IDFC Fixed Maturity - MS - 27, EMS - 7, QS 60 and QS 61, HYS - 12 and YS 34, Bi-Monthly Series 1 and Series 2, IDFC Saving Scheme Series - 1; JP Morgan India Capital Protection Fund; Kotak FMP Series 28, Series 29 and Series 31, 6M Series 10, 370 Days Series 9 and Series 10, 15M Series 6 and Series 7; L & T FMP II (November 91D A), (November 12MA), (December 91D A), (December 91D B) and (December 370D A); Principal PNB FMP 91 Days Series XXIV, Series XXV, Series XXVI and Series XXVII; Reliance Dual Advantage Fixed Tenure Fund Plan B and Plan I, Reliance Fixed Horizon Fund - XVI - Series 1, Series 2, Series 3, Series 4, Series 5, Series 6 and Series 8, XVII - Series 1; Religare FMP - Series III Plan F (370 Days), Series IV - Plan A (3 Months), Plan B (6 Months), Plan C (3 Months), Plan D (13 Months) and Plan E (370 Days); Sundaram Capital Protection Oriented Fund 2-3 years, Sundaram FTP AP 367 Days Series, AQ 367 Days Series, AR 367 Days Series and AS 367 Days Series; Tata FMP Series 29 Scheme A and Scheme B.



## 2.2 Existing Schemes

(Rs. in Crore)

	Open End		Close End		Interval Fund		TOTAL	
	No. of Schemes	Amount	No. of Schemes	Amount	No. of Schemes	Amount	No. of Schemes	Amount
INCOME	202	413,384	99	^ 5,249	36	20,821	337	439,454
	169	800,781	69	^ 260	40	18	278	801,059
EQUITY	294	15,027	24	^ 2	1	2	319	15,031
	258	11,862	43	-	2	11	303	11,873
BALANCED	31	2,093	1	-	-	-	32	2,093
	29	1,420	4	-	-	-	33	1,420
LIQUID / MONEY MARKET	51	1,712,246	-	-	-	-	51	1,712,246
	56	1,844,033	-	-	-	-	56	1,844,033
GILT	36	1,761	-	-	-	-	36	1,761
	35	734	-	-	-	-	35	734
ELSS-EQUITY	36	676	12	-	-	-	48	676
	35	636	13	-	-	-	48	636
GOLD ETF	9	674	-	-	-	-	9	674
	6	327	-	-	-	-	6	327
OTHER ETFs	16	1,240	-	-	-	-	16	1,240
	12	710	-	-	-	-	12	710
FUND OF FUNDS	15	236	-	-	-	-	15	236
INVESTING OVERSEAS	12	220	-	-	-	-	12	220
<b>TOTAL</b>	<b>690</b>	<b>2,147,337</b>	<b>136</b>	<b>5,251</b>	<b>37</b>	<b>20,823</b>	<b>863</b>	<b>2,173,411</b>
	<b>612</b>	<b>2,660,723</b>	<b>129</b>	<b>260</b>	<b>42</b>	<b>29</b>	<b>783</b>	<b>2,661,012</b>

### Notes :

1. The change in number of existing schemes is because of the maturity and reclassification of some of the existing schemes.
2. ^ Amount mobilised by new plans launched under existing scheme

## 2.3 Total Of All Schemes

(Rs. in Crore)

	Open End		Close End		Interval Fund		TOTAL	
	No. of Schemes	Amount	No. of Schemes	Amount	No. of Schemes	Amount	No. of Schemes	Amount
INCOME	205	413,887	202	37,574	36	20,821	443	472,282
	174	802,893	95	5,610	40	18	309	808,521
EQUITY	299	15,423	24	2	1	2	324	15,427
	259	12,091	43	-	2	11	304	12,102
BALANCED	31	2,093	1	-	-	-	32	2,093
	29	1,420	4	-	-	-	33	1,420
LIQUID / MONEY MARKET	51	1,712,246	-	-	-	-	51	1,712,246
	57	1,844,562	-	-	-	-	57	1,844,562
GILT	36	1,761	-	-	-	-	36	1,761
	35	734	-	-	-	-	35	734
ELSS-EQUITY	36	676	12	-	-	-	48	676
	36	637	13	-	-	-	49	637
GOLD ETF	10	742	-	-	-	-	10	742
	6	327	-	-	-	-	6	327
OTHER ETFs	16	1,240	-	-	-	-	16	1,240
	12	710	-	-	-	-	12	710
FUND OF FUNDS	16	240	-	-	-	-	16	240
INVESTING OVERSEAS	14	502	-	-	-	-	14	502
<b>TOTAL</b>	<b>700</b>	<b>2,148,308</b>	<b>239</b>	<b>37,576</b>	<b>37</b>	<b>20,823</b>	<b>976</b>	<b>2,206,707</b>
	<b>622</b>	<b>2,663,876</b>	<b>155</b>	<b>5,610</b>	<b>42</b>	<b>29</b>	<b>819</b>	<b>2,669,515</b>

### Note :

Figures in RED denote figures for the corresponding period of the previous year.

**Table - 3**  
**REDEMPTIONS / REPURCHASES DURING THE QUARTER OCTOBER - DECEMBER 2010**

(Rs. in Crore)

	Open End	Close End	Interval Fund	Total	Net Inflow/ (Outflow) For the Quarter	Net Inflow/ (Outflow) for the year to Date
INCOME	467,134	16,175	15,669	498,978	(26,696)	(29,962)
	753,034	6,904	452	760,390	48,131	150,086
EQUITY	16,813	602	45	17,460	(2,033)	(16,657)
	16,067	1,415	37	17,519	(5,417)	117
BALANCED	1,508	** (22)	-	1,486	607	646
	1,562	277	-	1,839	(419)	(797)
LIQUID / MONEY MARKET	1,716,352	-	-	1,716,352	(4,106)	12,981
	1,857,592	-	-	1,857,592	(13,030)	(5,310)
GILT	1,582	-	-	1,582	179	518
	1,192	-	-	1,192	(458)	(3,122)
ELSS-EQUITY	765	77	-	842	(166)	(903)
	481	34	-	515	122	310
GOLD ETF	239	-	-	239	503	1,452
	65	-	-	65	262	529
OTHER ETFs	1,129	-	-	1,129	111	583
	664	-	-	664	46	74
FUND OF FUNDS	351	-	-	351	(111)	(822)
INVESTING OVERSEAS	528	-	-	528	(26)	(248)
<b>TOTAL</b>	<b>2,205,873</b>	<b>16,832</b>	<b>15,714</b>	<b>2,238,419</b>	<b>(31,712)</b>	<b>(32,164)</b>
	<b>2,631,185</b>	<b>8,630</b>	<b>489</b>	<b>2,640,304</b>	<b>29,211</b>	<b>141,639</b>

\*\* One close ended balanced scheme has become an open ended equity scheme during October 2010. Hence, the redemption figures under the said scheme are shown under open ended equity scheme resulting in negative redemption figure during the current quarter.

**TABLE - 4**  
**DATA ON FUND OF FUNDS (DOMESTIC) FOR THE QUARTER OCTOBER - DECEMBER 2010**

(Rs. in Crore)

	No. of Schemes	Sales	Redemptions	Assets under Management as on 31.12. 2010
<b>Fund of Funds</b>	<b>21</b>	<b>1016</b>	<b>359</b>	<b>3013</b>
	<b>23</b>	<b>397</b>	<b>212</b>	<b>1029</b>

**Note for Fund of Funds :**

Fund of Funds is a scheme wherein the assets are invested in the existing schemes of Mutual Funds and hence, the figures indicated herein are included in tables 1 to 3 and tables 5 and 6. Data on fund of funds is given for information only.

**TABLE - 5**  
**ASSETS UNDER MANAGEMENT AS ON DECEMBER 31, 2010**  
**TYPE AND CATEGORY WISE**

(Rs. in Crore)

	Open End	Close End	Interval Fund	TOTAL	% to Total
INCOME	193,559	74,382	29,996	297,937	48
	336,092	23,989	388	360,469	54
EQUITY	169,719	11,476	29	181,224	29
	150,693	23,586	402	174,681	26
BALANCED	18,334	1,152	-	19,486	3
	15,655	1,947	-	17,602	3
LIQUID / MONEY MARKET	88,681	-	-	88,681	14
	80,102	-	-	80,102	12
GILT	4,103	-	-	4,103	1
	3,609	-	-	3,609	1
ELSS-EQUITY	23,710	3,301	-	27,011	4
	19,995	3,202	-	23,197	4
GOLD ETF	3,516	-	-	3,516	1
	1,352	-	-	1,352	@
OTHER ETFs	1,730	-	-	1,730	@
	1,031	-	-	1,031	@
FUND OF FUNDS	2,626	-	-	2,626	@
INVESTING OVERSEAS	3,103	-	-	3,103	@
<b>TOTAL</b>	<b>505,978</b>	<b>90,311</b>	<b>30,025</b>	<b>626,314</b>	<b>100</b>
	<b>611,632</b>	<b>52,724</b>	<b>790</b>	<b>665,146</b>	<b>100</b>

**Notes :**

1. @ Less than 1 %.
2. Figures in RED denote figures for the corresponding period of the previous year.

**TABLE -6**  
**Average Assets Under Management for the quarter ended December 2010** (Rs. in Crore)

Sr. No.	Name of the Asset Management Company	Average Assets Under Management for the quarter ended December 2010
<b>A</b>	<b>BANK SPONSORED</b>	
(i)	<b>JOINT VENTURES - PREDOMINANTLY INDIAN</b>	
1	Canara Robeco Asset Management Co. Ltd.	7,392
2	SBI Funds Management Private Ltd.	41,498
	<b>TOTAL A (i)</b>	<b>48,890</b>
(ii)	<b>JOINT VENTURES - PREDOMINANTLY FOREIGN</b>	
1	Baroda Pioneer Asset Management Company Limited	2,961
	<b>TOTAL A (ii)</b>	<b>2,961</b>
(iii)	<b>OTHERS</b>	
1	IDBI Asset Management Ltd.	2,052
2	UTI Asset Management Company Ltd	65,387
	<b>TOTAL A (iii)</b>	<b>67,439</b>
	<b>TOTAL A (i+ii+iii)</b>	<b>119,290</b>
<b>B</b>	<b>INSTITUTIONS</b>	
1	LIC Mutual Fund Asset Management Co. Ltd.	18,695
	<b>TOTAL B</b>	<b>18,695</b>
<b>C</b>	<b>PRIVATE SECTOR</b>	
(i)	<b>INDIAN</b>	
1	Axis Asset Management Company Ltd.	5,013
2	Benchmark Asset Management Co. Private Ltd.	2,935
3	Deutsche Asset Management (India) Private Ltd.	6,285
4	Edelweiss Asset Management Limited	214
5	Escorts Asset Management Ltd.	203
6	IDFC Asset Management Company Private Limited	17,348
7	J.M. Financial Asset Management Private Ltd.	6,454
8	Kotak Mahindra Asset Management Co. Ltd.	27,565
9	L&T Investment Management Limited	3,193
10	Motilal Oswal Asset Management Co. Ltd.	301
11	Peerless Funds Management Co. Ltd.	2,306
12	Quantum Asset Management Co. Private Ltd.	117
13	Reliance Capital Asset Management Ltd.	102,066
14	Religare Asset Management Company Private Limited	10,411
15	Sahara Asset Management Co. Private Ltd.	316
16	Sundaram Asset Management Company Limited	14,529
17	Tata Asset Management Ltd.	20,855
18	Taurus Asset Management Co. Ltd.	2,533
	<b>TOTAL C (i)</b>	<b>222,644</b>
(ii)	<b>FOREIGN</b>	
1	AIG Global Asset Management Company (India) Private Ltd.	883
2	BNP Paribas Asset Management India Private Limited	5,021
3	FIL Fund Management Private Ltd.	8901
4	Franklin Templeton Asset Management (India) Private Ltd.	39,443
5	Mirae Asset Global Investments (India) Private Ltd.	328
6	Pramerica Asset Managers Private Limited	1,108
	<b>TOTAL C (ii)</b>	<b>55,684</b>
(iii)	<b>JOINT VENTURES - PREDOMINANTLY INDIAN</b>	
1	Birla Sun Life Asset Management Co. Ltd.	57,689
2	DSP BlackRock Investment Managers Ltd.	27,668
3	HDFC Asset Management Co. Ltd.	87,883
4	ICICI Prudential Asset Management Co. Ltd.	65,841
	<b>TOTAL C (iii)</b>	<b>239,081</b>
(iv)	<b>JOINT VENTURES - PREDOMINANTLY FOREIGN</b>	
1	Bharti AXA Investment Managers Private Limited	412
2	HSBC Asset Management (India) Private Ltd.	4,729
3	ING Investment Management (India) Private Ltd.	1,386
4	JP Morgan Asset Management (India) Private Ltd.	5,196
5	Morgan Stanley Investment Management Private Ltd.	2,361
6	Principal Pnb Asset Management Co. Private Ltd	5,764
7	Shinsei Asset Management (India) Pvt. Ltd.	135
	<b>TOTAL C (iv)</b>	<b>19,983</b>
	<b>TOTAL C (i+ii+iii+iv)</b>	<b>537,392</b>
	<b>TOTAL (A+B+C)</b>	<b>675,377</b>

**Association of Mutual Funds in India**  
One Indiabulls Centre, Tower 2, Wing B, 701, 7th Floor,  
841 Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013  
Tel : 022 43346700 (32 lines). Fax : 43346712/ 43346722  
Website : <http://www.amfiindia.com>