



For private circulation only

UPDATE

A Newsletter of The Association of Mutual Funds in India

April - June, 2002 Vol : II. Issue : I

A major and unique initiative of SEBI and AMFI 8 New Market Indices launched by Shri G.N. Bajpai - Chairman SEBI



Shri G.N. Bajpai, Chairman SEBI launching the new market indices on June 19, 2002. On the dais are from left to right - Shri G.H. Sundaram, Sr. Vice President ICICI Securities, Shri S.K. Mitra, Chairman AMFI Committee on Best Practices, Shri A.P. Kurian, Chairman AMFI, Shri Mukarram Bhagat, Managing Director Crisil.com and Shri Shailendra Bhandari, Chairman AMFI Committee on Benchmark

From the Chairman's Desk

AMFI has taken the following two initiatives recently. First is the launching of appropriate market indices, which will enable the investors to appreciate and make meaningful comparison of the returns of their investments in mutual fund schemes. We are one of the few countries, where such benchmark comparison is mandated and it reflects the pro-active steps our regulator is taking in promoting the mutual fund industry.

The second is in the area of promoting the business of distribution of mutual fund schemes on professional and healthy lines. The fact that SEBI thought it necessary and appropriate to mandate the code of conduct for intermediaries which is a part of AMFI Guidelines and Norms for Intermediaries (AGNI) is a demonstration of the regulator's concern and commitment to develop the business of distribution. It is now upto all the entities involved in the industry - investors, mutual funds, intermediaries, AMFI and others to create conditions conducive for the intermediaries to adhere to the code and not to seek round about and dubious routes to evade the code.

The investor class has to be conscious of the fact that such a code is now a mandate and that the investor should not be a part of a process or a system to evade the code. Instead, the investor is requested to help the intermediaries to follow the code and the guidelines. We need to create such an awareness among the investors. At the level of the mutual funds, a great responsibility is cast upon them to ensure adherence to the code by their distributors/agents. We at AMFI are endeavoring to provide a framework of some ground rules that can be followed by all mutual funds in this regard.

Ultimately, it is the intermediaries who have to follow the code and guidelines as a matter not merely of compliance to a SEBI circular, but as a professional discipline for their own benefit. Like all disciplines this too has to be in built with the psyche of a person or the culture of an organization. This is the challenge before us and I am sure, all concerned will sincerely endeavor to face it.

Yours,



A.P. Kurian

August 12, 2002

8 NEW MARKET INDICES LAUNCHED

For understanding and evaluating the performance of mutual fund schemes, they need to be compared with appropriate market indices that would broadly represent the underlying investment instruments. As there are no suitable indices to benchmark the performance of different types of debt schemes such as liquid, income, monthly income and balanced fund schemes, AMFI took the initiative of developing new indices jointly with Crisil.com and ICICI Securities. An AMFI Committee headed by Shri Shailendra Bhandari of Prudential ICICI Mutual Fund worked alongwith Crisil.com and ICICI Securities to evolve the principles and methodology for constructing the new indices.

The following are the 8 market indices

Sr. No.	Name of the New Index	Designed and Constructed by	For benchmarking the performance of
1.	Liquid fund Index [Liquifex]	Crisil.com	Liquid funds
2.	Composite bond fund index [Compbex]	“	Income/Bond Funds
3.	Balanced Fund Index [Balance EX]	“	Balanced Funds
4.	MIP Index [MIPEX]	“	Monthly Income Plan Schemes
5.	Short maturity gilt index [Si-BEX]	ICICI Securities	Gilt Schemes of short maturity
6.	Medium Maturity gilt index [Mi-BEX]	ICICI Securities	Gilt schemes of medium maturity
7.	Long maturity gilt index [Li-BEX]	“	Gilt schemes of long maturity
8.	Composite gilt index	“	Composite gilt schemes

The above indices are constructed by Crisil.com and ICICI Securities on a daily basis and released on AMFI website www.amfiindia.com by around 6 P.M. everyday.

Mutual funds are required to disclose the performance of the scheme during the last 6 months, 1 year, 3 years, 5 years and since inception while publishing half-yearly results. Mutual funds have now to disclose also the performance of appropriate market indices alongwith the performance of schemes both in the offer document and in the half-yearly results. Further, the Trustees are required to review the performance of the schemes on periodical basis with reference to market indices.

These indices will be extremely useful to distribution companies, agents/brokers, financial consultants and all those engaged in marketing mutual funds and investors as well.

CODE OF CONDUCT FOR INTERMEDIARIES MADE MANDATORY (MFD/CIR/06/210/2002-JUNE 26, 2002)

In order to develop a cadre of professionally trained intermediaries, AMFI has taken several steps such as training and certification, registration of AMFI certified mutual fund advisors, providing an identity card etc. The AMFI Guidelines and Norms for Intermediaries (AGNI) released in February, 2002 gives a framework of rules and guidelines for the intermediaries for the conduct of their business.

AGNI also contains a code of conduct. SEBI has made this code of conduct compulsory, thus contributing to the development of the business of distribution on professional and ethical lines.

SEBI has advised mutual funds to “monitor the activities of their agents/distributors to ensure that they do not indulge in any kind of malpractice or unethical practice while selling/marketing mutual fund units”. Further, mutual funds have been advised not to deal with those intermediaries who do not follow Code of Conduct.

Also, SEBI has reiterated that the Trustees shall review the progress of certification programme in their periodical meetings and take steps to ensure that the distributors and agents pass the certification programme within the stipulated time period.

CODE OF CONDUCT FOR INTERMEDIARIES OF MUTUAL FUNDS

1. Take necessary steps to ensure that the clients' interest is protected.
2. Adhere to SEBI Mutual Fund Regulations and guidelines related to selling, distribution and advertising practices. Be fully conversant with the key provisions of the offer document as well as the operational requirements of various schemes.
3. Provide full and latest information of schemes to investors in the form of offer documents, performance reports, fact sheets, portfolio disclosures and brochures, and recommend schemes appropriate for the client's situation and needs.
4. Highlight risk factors of each scheme, avoid misrepresentation and exaggeration, and urge investors to go through offer documents/key information memorandum before deciding to make investments.
5. Disclose all material information related to the schemes/plans while canvassing for business.
6. Abstain from indicating or assuring returns in any type of scheme, unless the offer document is explicit in this regard.
7. Maintain necessary infrastructure to support the AMC's in maintaining high service standards to investors, and ensure that critical operations such as forwarding forms and cheques to AMC's/registrars and despatch of statement of account and redemption cheques to investors are done within the time frame prescribed in the offer document and SEBI Mutual Fund Regulations.
8. Avoid colluding with clients in faulty business practices such as bouncing cheques, wrong claiming of dividend/redemption cheques, etc.
9. Avoid commission driven malpractices such as:
 - (a) recommending inappropriate products solely because the intermediary is getting higher commissions therefrom.
 - (b) encouraging over transacting and churning of mutual fund investments to earn higher commissions, even if they mean higher transaction costs and tax for investors.
10. Avoid making negative statements about any AMC or scheme and ensure that comparisons if any, are made with similar and comparable products.
11. Ensure that all investor related statutory communications (such as changes in fundamental attributes, exit/entry load, exit options, and other material aspects) are sent to investors reliably and on time.
12. Maintain confidentiality of all investor deals and transactions.
13. When marketing various schemes, remember that a client's interest and suitability to their financial needs is paramount, and that extra commission or incentive earned should never form the basis for recommending a scheme to the client.
14. Intermediaries will not rebate commission back to investors and avoid attracting clients through temptation of rebate/gifts etc.
15. A focus on financial planning and advisory services ensures correct selling, and also reduces the trend towards investors asking for passback of commission.
16. All employees engaged in sales and marketing should obtain AMFI certification. Employees in other functional areas should also be encouraged to obtain the same certification.

SEBI UPDATE

CIRCULARS ISSUED BY SEBI

SERVICE TAX

(MFD/CIR/04/430/2002- JUNE 19, 2002)

SEBI has clarified that under Regulation 52(4)(xiii) Mutual Funds can charge service tax to the scheme as a general item of expenditure within the limit of expenses stipulated under Regulation 52 (6)

GOVERNMENT SECURITIES

TRANSACTIONS IN DEMAT FORM ONLY

(MFD/CIR/05/432/2002-JUNE 20, 2002)

All mutual funds have been advised to enter into transactions relating to Government Securities ONLY in DEMATERIALISED form.

TREATMENT OF ILLIQUID SECURITIES/ NPAs ON MATURITY/ CLOSURE OF SCHEME

(MFD/CIR/05/432/2002-JUNE 20, 2002)

SEBI has advised all Mutual Funds that the amount of NPAs / Illiquid securities, lying in the scheme at the time of maturity/closure, if realized within two years of the maturity/closure of the scheme and if it is substantial, the same should be distributed to the old investors. If the amount is not substantial or realized after two years, the same should be transferred to Investor Education Fund in terms of SEBI Cir. MFD/CIR/9/120/2000 of November 24, 2000. Trustees have been empowered to take decision with regard to the determination of substantiality of the amount.

APPLICABILITY OF INSIDER TRADING REGULATIONS

(MFD/CIR/05/432/2002-JUNE 20, 2002)

SEBI has clarified that the Securities and Exchange Board of India (Insider Trading)

(Amendment) Regulations, 2002 are required to be followed strictly by the Trustee Companies, Asset Management Companies and their Employees and Directors.

NOMINATION FACILITY TO UNIT HOLDERS

(MFD/CIR/07/213/2002- JULY 2, 2002)

SEBI (MF Regulations) 1996 has been amended to provide for nomination facility.

UNIFORMITY IN CALCULATION OF SALE AND REPURCHASE PRICE

(MFD/CIR/08/514/2002-JULY 22, 2002)

SEBI has advised all Mutual Funds to use uniform method for calculating sale and repurchase price effective from August 5, 2002, according to which the load shall be charged as percentage of NAV and the sale and repurchase price will be calculated using the following formulae:

Sale Price = Applicable NAV * (1+ Sale load, if any)

Repurchase Price = Applicable NAV (1- Exit load, if any)

SEBI ADVISORY COMMITTEE ON MUTUAL FUNDS

The sixth meeting of the above committee was held on July 26, 2002. The committee reviewed the status of the mutual funds and discussed other related matters.

MEETING OF AMFI BOARD WITH CHAIRMAN SEBI

A meeting of the AMFI Board with the Chairman SEBI was held on July 23, 2002. The main topic discussed was the need to develop the distribution business on healthy lines and to create conditions conducive for the intermediaries to adhere to the code of conduct.

MEETING WITH MARKETING HEADS OF MUTUAL FUNDS

AMFI organized a meeting of Heads of Marketing and Sales on July 5, 2002. The main objective was to review the progress in regard to the AMFI Certification and Registration Programme and to identify the steps required to be taken to ensure that the distributors /agents take the test before the dead line of March 2003. The meeting was attended by almost all members. Evolving a suitable mechanism that could be followed by all mutual funds for effective implementation of SEBI circular on Code of Conduct for intermediaries was

also discussed. A working group was formed to suggest the mechanism.

MEETING WITH AMFI REGISTERED INTERMEDIARIES

For the first time, AMFI took the initiative of organizing a meeting of AMFI registered intermediaries on July 12, 2002 with a view to interacting with them on the implementation of AGNI and the Code of Conduct. There was positive response from all members present. A working group was formed to suggest specific recommendation in regard to the implementation of the same.

INVESTOR AWARENESS PROGRAMME

An "Investor Education Meet" was organized by the Canbank Mutual Fund at Mangalore on May 25, 2002. Chairman AMFI addressed the investors on "Investing in Mutual Fund-Opportunities and Safeguards."

Inauguration of the Investor Education Meet at Mangalore organized by Canbank Mutual Fund.



Seen in the picture from left to right Dr. N.K. Thingalaya, Chairman, CIMS Ltd., Shri A.P. Kurian Chairman AMFI, Prof. Prasanna Chandra lighting the lamp and Shri R.K. Madhukar, Managing Director, Canbank Investment Management Services.

The workshop on NBFIs Development in India was organized on May 23-24, 2002 at Mumbai by the Indian Institute of Bankers in association with the World Bank Institute, Washington. Chairman AMFI, presented a paper on “ Mutual Funds-Development Challenges”.

Chairman AMFI addressed the employees of Canbank Investment Management Services Ltd. on “Future of Mutual Fund Industry in India” at the Study Circle Meet organized by them on July 10, 2002.

Chairman AMFI addressed the participants on the role of mutual funds in pension reforms at the conference organized by the Northern Indian Regional Council of Institute of Chartered Accountants of India at Delhi on July 27, 2002. He also addressed the members of the Central Bureau of Investigation on the mutual fund industry organized by the UTI Institute of Capital Markets on July 30, 2002. He also addressed the Bombay Chambers of Commerce and Industry on the emerging trends in mutual funds on July 31, 2002

AMFI CERTIFICATION AND REGISTRATION PROGRAMME

AMFI Test at Non- NSE Centers

The AMFI Certification and Testing conducted through the seven NSE centers has been extended to non-NSE centers. NSE will be conducting tests at centers even where candidates are less than 50 on cost sharing basis with AMFI. The schedule of Test at various Test centers is available on AMFI website.

Simplification of Questions

The question bank has been revised with new questions added and many questions simplified.

Hindi version of Work Book

The work of bringing out a Hindi version of AMFI Workbook has already been taken up and efforts

are made to complete the same as early as possible.

Written Examination

There has been persistent request from some members to conduct written AMFI Certification Test to facilitate those who are not computer savvy and also to enable agents in non-NSE centers to take the test. UTI - Institute of Capital Markets (UTI ICM) has been mandated to conduct the written test with the administrative support from UTI branches and other mutual funds in various cities. In July such tests were conducted in 20 centres in the Southern zone and over 2000 agents participated in the test. In August, test will be conducted at 23 centres in the Eastern zone, details of which are available on AMFI website.

The passing marks for the AMFI Certification Test have been reduced to 50% from 60% effective from July 1, 2002 for a period of one year.

With the above changes and improvements in the AMFI test it is expected that all AMCs will take necessary steps to ensure that all their Agents/ Distributors get certified before the deadline of March 2003, as required by SEBI.

AMFI has also given accreditation to NSE.IT, a sister concern of NSE, to provide training through Internet.

COMMITTEE / WORKING GROUPS

AMFI COMMITTEE ON RISK MANAGEMENT SYSTEM FOR MUTUAL FUNDS.

The final report approved by the AMFI Board has been presented to SEBI

COMMITTEE ON BEST PRACTICES

AMFI standing committee on Best Practices under the Chairmanship of Shri S.K. Mitra met to review

the marketing and sales practices and to set certain healthy trends.

COMMITTEE ON CERTIFICATION

AMFI Committee on certification under the Chairmanship of Shri Nikhil Johri met several times to review the certification programme.

The committee on AMFI Registration under the Chairmanship of Shri Krishnamurthy Vijayan has been interacting with working groups of marketing heads and Distributors to evolve a common implementation process for the Code of Conduct.

NEW COMMITTEES

SEBI desired that AMFI should study the subject of professional trustee framework for mutual funds and also the role of AMFI as a Self-Regulatory Organization. Accordingly, AMFI has set up the following two committees. AMFI committee on Professional Trustee Framework with for Mutual Funds Shri Alok Vajpeyi of DSP Merrill Lynch as the Chairman and with Shri S. V. Prasad of Zurich India, Shri Nikhil Johri of Alliance Capital, Shri Naval Bir Kumar of Standard Chartered, Shri R. J. Chand of SBI Mutual and Shri S.C. Dikshit of Unit Trust of India as members. Another committee to study the role of AMFI as an SRO will be headed by Shri S.K. Mitra of Birla Sun Life and with Shri Shailendra Bhandari of Prudential ICICI, Shri Nikhil Khattau of Sun F & C, Shri R. K. Madhukar of Canbank Mutual, Shri Milind Barve of HDFC Mutual and Shri M. Sebastian of Unit Trust of India as members.

AMFI ON OTHER COMMITTEES

APEX Committees on Securities Market Awareness Campaign

Chairman SEBI has taken a new and significant initiative in forming an Apex committee (AC) to launch nation-wide investor education programme. It is a 30 member committee and Shri A.P. Kurian Chairman AMFI is a member of the committee

In the first meeting of the committee held on August 1, 2002, several nodal working groups have been formed and Chairman AMFI is a member of many such groups and also the chairman of the Advertisement and Publicity Group.

The mutual fund industry congratulates SEBI Chairman for this significant step and assures the support of the mutual fund industry in the education programme.

NCFM Steering Committee

The NSE has reconstituted the steering committee which sets the policies for various training and certification programmes. Chairman AMFI has been nominated to this committee.

WEBSITE

During the quarter 11,13,552 persons visited AMFI website.

MUTUAL FUND INDUSTRY DATA

First quarter April - June 2002

The first quarter data are presented in tables 1 to 4

- Sales during the first quarter at Rs.56,624 Crores were 98 percent higher than sales of Rs.28,591 crores in the corresponding period of last year.
- 16 new schemes were launched during the year.
- Redemptions were up by 165 percent to Rs.57,456 from Rs.21,654 a year ago.
- On a net basis thus there was an outflow of Rs.832 Crores during the quarter as against an inflow of Rs.6,937 in the corresponding quarter last year.
- The Assets under management at Rs.1,00,703 were marginally higher than Rs.97,953 a year ago.
- A new table-5 has been added which gives data on Assets under Management for each of the Asset Management Companies.

MUTUAL FUND DATA FOR THE FIRST QUARTER APRIL - JUNE 2002**TABLE - 1****(Rs. In crores)**

Category	No of Schemes Launched	Sales - All Schemes			Redemptions All Schemes	Total Assets Under Mgmt. As on 30.6.2002
		During the Quarter	From New Schemes	From Existing Schemes		
A Unit Trust of India	-	-	650	650	6355#	46396
				2684	5314	55924
B Bank Sponsored (4)\$	-	-	1370	1370	1267	3912
				1341	367	3584
C Institutions (4)	3	26	2830	2856	2625	4577
				1171	632	4034
D Private Sector						
I Indian (7)	2	83	15476	15559	15042	5923
				7439	5258	5600
II Joint Ventures - Predominantly Indian (8)	4	34	15115	15149	13794	16740
				4970	3048	10694
III Joint Ventures - Predominantly Foreign (10)	7	298	20742	21040	18373	23155
				10986	7035	18117
Total (I+II+III)	13	415	51333	51748	47209	45818
				23395	15341	34411
Grand Total (A+B+C+D)	16	441	56183	56624	57456	100703
				28591	21654	97953

Notes:

- Figures in brackets denote number of funds.
- Data is provisional & hence subject to change.
- Figures in RED denote amount for corresponding period, last year.
- # includes Rs.5297 crores redemption due to maturity of schemes.
- \$ The number of Bank sponsored mutual funds have come down from 5 to 4 due to liquidation of all schemes by Bank of India Mutual Fund.

SALES DURING THE QUARTER APRIL - JUNE 2002 - TYPE AND CATEGORY WISE**TABLE 2****2.1 New Schemes Launched*****(Rs. in crores)**

	Open End		Close End		Assured Return		Total	
	No. of schemes	Amount	No. of Schemes	Amount	No. of schemes	Amount	No. of schemes	Amount
Income	10	348	3	91	-	-	13	439
Growth	2	@	-	-	-	-	2	@
Balanced	-	-	-	-	-	-	-	-
Liquid/Money Market	-	-	-	-	-	-	-	-
Gilt	1	2	-	-	-	-	1	2
ELSS	-	-	-	-	-	-	-	-
Total	13	350	3	91	-	-	16	441

@ Amount Less Than 1 Crore

2.2 Existing Schemes**(Rs. in crores)**

	Open End		Close End		Assured Return		Total	
	No. of schemes	Amount	No. of Schemes	Amount	No. of schemes	Amount	No. of schemes	Amount
Income	82	14818	15	139	22	-	119	14957
Growth	97	979	11	-	-	-	108	979
Balanced	33	164	3	-	-	-	36	164
Liquid/Money Market	31	39133	-	-	-	-	31	39133
Gilt	31	946	-	-	-	-	31	946
ELSS	18	4	35	-	-	-	53	4
Total	292	56044	64	139	22	-	378	56183

2.3 Total of All Schemes**(Rs. in crores)**

	Open End		Close End		Assured Return		Total	
	No. of schemes	Amount	No. of Schemes	Amount	No. of schemes	Amount	No. of schemes	Amount
Income	92	15166	18	230	22	-	132	15396
Growth	99	979	11	-	-	-	110	979
Balanced	33	164	3	-	-	-	36	164
Liquid/Money Market	31	39133	-	-	-	-	31	39133
Gilt	32	948	-	-	-	-	32	948
ELSS	18	4	35	-	-	-	53	4
Total	305	56394	67	230	22	-	394	56624

Notes:

The change in number of existing schemes is because of the maturity and reclassification of existing schemes by some of the funds.

***New Schemes :**

Open end Income : GIC Debt Fund, Alliance Short Term Fund, Sun F&C Monthly Fixed Maturity Plan-2, Sun F&C Quarterly Fixed Maturity Plan-2, IDBI PRINCIPAL Monthly Income Plan, Chola Fixed Maturity Plan, Sundaram Income Plus, Prudential ICICI FMP 1 Year Plus, Grindlays Dynamic Bond Fund & SUN F&C Fixed Income Securities Fund

Open end Gilt : GIC Gilt Fund

Open End Growth : Sundaram Select Mid-Cap & Sundaram Select Focus.

Close End Income : Kotak Fixed Maturity Plan, Grindlays Fixed Savings Plan, & Sundaram Fixed Maturity Loan

REDEMPTION / REPURCHASE DURING THE QUARTER APRIL - JUNE 2002**TABLE 3****(Rs. in crores)**

	Open End	Close End	Assured Return	Total
Income	12385	530	4490	17405
Growth	666	11	-	677
Balanced	380	2	-	382
Liquid/Money Market	37269	-	-	37269
Gilt	1219	-	-	1219
ELSS	3	501	-	504
Total	51922	1044	4490	57456

ASSETS UNDER MANAGEMENT AS ON 30TH JUNE 2002

TABLE 4

(Rs. in crores)

	Open End	Close End	Assured Return	Total
Income	36912 29412	3931 6312	14362 18841	55205 54565
Growth	9006 8304	5387 4456	- -	14393 12760
Balanced	15264 18600	218 216	- -	15482 18816
Liquid/money market	10138 6444	- -	- -	10138 6444
Gilt	3972 3264	- -	- -	3972 3264
ELSS	418 353	1095 1751	- -	1513 2104
Total	75710 66377	10631 12735	14362 18841	100703 97953

Note :

*Figures in RED denote amount for corresponding period, last year.

ASSETS UNDER MANAGEMENT AS ON JUNE 30, 2002

TABLE 5

(Rs. in crores)

Sr. No.	Name of the Asset Management Company	Assets under Management
A	Unit Trust of India	46396
B	BANK SPONSORED	
	BOB Asset Management Co. Ltd.	95
	Canbank Investment Management Services Ltd.	733
	PNB Asset Management Co. Ltd.	112
	SBI Funds Management Ltd.	2972
	TOTAL B	3912
C	INSTITUTIONS	
	GIC Asset Management Co. Ltd.	308
	IDBI Principal Asset Management Co. Ltd	1342
	IL & FS Asset Management Co. Ltd.	564
	Jeevan Bima Sahayog Asset Management Co. Ltd.	2363
	TOTAL C	4577

Continued on Next Page

Continued from Previous Page

Sr. No.	Name of the Asset Management Company	Asset under Management
D1	PRIVATE SECTOR	
	Benchmark Asset Management Co. Pvt. Ltd.	6
	Cholamandalam Asset Management Co. Ltd.	779
	Escorts Asset Management Ltd.	88
	J.M. Capital Management Pvt. Ltd.	1153
	Kotak Mahindra Asset Management Co. Ltd.	1948
	Reliance Capital Asset Management Ltd.	1948
	Shriram Asset Management Co. Ltd.	1
	TOTAL D1	5923
D2	JOINT VENTURES - PREDOMINANTLY INDIAN	
	Birla Sun Life Asset Management Co. Ltd.	4407
	Credit Capital Asset Management Co. Ltd.	105
	DSP Merrill Lynch Investment Managers Ltd.	2090
	First India Asset Management Private Ltd.	104
	HDFC Asset Management Co. Ltd.	4811
	Pioneer ITI Asset Management Co. Ltd.	3647
	Sundaram Newton Asset Management Company Ltd.	743
	Tata TD Waterhouse Asset Management Private Ltd.	833
	TOTAL D2	16740
D3	JOINT VENTURES - PREDOMINANTLY FOREIGN	
	Alliance Capital Asset Management (India) Pvt. Ltd.	3444
	Dundee Investment Management & Research (Pvt.) Ltd.	18
	ING Investment Management (India) Pvt. Ltd.	364
	JF Asset Management (India) Pvt. Ltd.	178
	Morgan Stanley Dean Witter Investment Management Pvt. Ltd.	783
	Prudential ICICI Asset Management Co. Ltd.	7748
	Standard Chartered Asset Mgmt Co. Pvt. Ltd.	3393
	Sun F & C Asset Management (India) Pvt. Ltd.	427
	Templeton Asset Management (India) Pvt. Ltd.	3986
	Zurich India Asset Management Co. (India) Pvt. Ltd.	2814
	TOTAL D3	23155
	TOTAL (D1+D2+D3)	45818
	TOTAL (A+B+C+D)	100703

Association of Mutual Funds in India

1218 - B Wing, Dalamal Towers, Free Press Journal Marg, Nariman Point, Mumbai 400 021.

Tel.: 232 4524 / 232 4525.

E-mail : amfi@bom5.vsnl.net.in Website : <http://www.amfiindia.com>