

**AMFI**

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# UPDATE

A Newsletter of the Association of Mutual Funds in India

January - March 2005 Vol : IV. Issue : IV

## FROM THE CHAIRMAN'S DESK

Fiscal 2004-05 gone by, was a year with a difference for the mutual fund industry. It was the year in which the largest number of new schemes – 97 in all, were launched in a single year. This was a record. The amount mobilised by the new schemes at over Rs. 25,000 crores was also a new record. The gross amount garnered was as high as about Rs. 8.40 lakh crores – up by 42 percent over the year. But what is indeed discouraging, is the fact that the net accretion at only Rs. 2,154 crores was the lowest in the last five years.

This was mainly due to the net outflow of over Rs. 14,000 crores from the Income Funds and Rs. 1,345 crores from Gilt Funds coupled with a substantially lower net inflow of Liquid Funds (Rs. 10,347 crores as against Rs. 24,577 crores last year). In spite of 36 new equity schemes mobilising Rs. 11,756 crores, ten times more than in the previous year, the net mobilisation under equity schemes was only Rs. 7,247 crores, lower than in the previous year. May be, this is a temporary phenomenon reflecting the market realities and the scenario might change in the years to come. Yet, isn't this a situation that needs to be analysed, lessons learnt and suitable measures taken? Well, the industry has a challenge before it – a challenge to reach out to retail investors and to position the mutual fund products as a long term investment avenue for the household sector. This is an ongoing task, that we all have to undertake in a sustained manner.

We extend our warm and cordial welcome to Mr. M. Damodaran, IAS, who has been appointed as Chairman of SEBI. We look forward to his guidance and support.

Yours,

A.P. Kurian  
Chairman

May 5, 2005

## SEBI UPDATE

**Circulars issued by SEBI.**

### **Compliance Test Report (CTR)**

Circular number SEBI/IMD/CIR/No.11/36222/2005 dated March 16, 2005.

SEBI has advised that the CTR from the Financial Year 2005-06 be submitted by the AMCs to SEBI on a bi-monthly basis (instead of on a quarterly basis) so as to reach SEBI within 21 days of the completion of the two month period.

## WELCOME TO MR. M DAMODARAN, CHAIRMAN SEBI

AMFI welcomes Mr. M Damodaran who has been appointed as Chairman of SEBI from February 18, 2005. We look forward to his guidance and support.

We place on record our appreciation and gratitude to Mr. G N Bajpai for the support and encouragement he has given to the Industry during his tenure.

## SEBI ADVISORY COMMITTEE ON MUTUAL FUNDS

The Eighteenth Meeting of the SEBI Advisory Committee on Mutual Funds was held on March 28, 2005.

## MEETING WITH CHAIRMAN SEBI

Chairman and members of the AMFI Board met Mr. M Damodaran, Chairman SEBI on March 4, 2005 to review the developments in the Mutual Fund Industry.

## MEETING WITH RBI

Mr. Milind Barve, Director AMFI represented AMFI in the meeting of the sub committee of the RBI Standing Technical Committee which reviewed the prudential guidelines on non- SLR investments – treatment of Mutual Funds.

## MEETING WITH MR. JEANNOT KRECKE AND MR. ROBERT HOFFMANN OF LUXEMBOURG

AMFI had organised a meeting of Mr. Jeannot Krecke, Hon. Minister of the Economy & Foreign Trade of Luxembourg and Mr. Robert Hoffmann, Director General, Luxembourg Investment Funds Association (ALFI), with Mr. R H Patil, Chairman UTI Mutual Fund and Mr. S B Mathur, Administrator of the Specified Undertaking of Unit Trust of India and senior executives of UTI Mutual Fund. A detailed presentation on Indian Economy, developments in the Indian Mutual Fund Industry and UTI Mutual Fund was made by the UTI team. Earlier, Mr. Hoffman also met with Chairman AMFI, Mr. S Nagnath, CEO DSP MF and Mr. Krishnamurthy Vijayan, CEO JM Financial Mutual Fund. Mr. Hoffman also spent half a day at the Indian Institute of Capital Markets.

The Luxembourg team held a seminar on 'Luxembourg Financial Centre : a world of expertise and innovation' on March 31, 2005 at Mumbai, which was attended by Chairman AMFI and representatives from the Mutual Fund Industry.

## GENERAL MEMBERSHIP MEETINGS

A General Membership meeting of AMFI Members was held on March 2, 2005 to discuss the Budget Proposals with special reference to their implications on the Mutual Fund Industry. Tax Consultant Mr. Kanu Doshi and Mr. Sailesh Seth, Consultant on Service Tax were present to clarify the implications of the Budgetary Proposals.

On April 26, 2005 a General Membership meeting of AMFI Members was held to discuss and finalise the manner and procedure to be adopted by the Industry for monitoring the limit of 25% in regard to the 20/25 rule. The meeting also discussed matters relating to the implementation of the Service Tax provisions.

## COMMITTEES/WORKING GROUPS

The report of the AMFI Committee on Risk Management headed by Mr. Alok Vajpeyi formerly of DSP MF, giving certain recommendations to mitigate difficulties experienced by the Funds in implementing the guidelines, as well as the report of the Committee on Mutual Funds investing in Commodity Derivatives, chaired by Mr. Sanjiv Shah of Benchmark Mutual Fund, have been presented to SEBI.

Also, the reports of AMFI working groups on Capital Guaranteed Products chaired by Mr. Naval Bir Kumar of Standard

Chartered MF and Advertisement Guidelines headed by Mr. Ajay Bagga of Kotak MF have been submitted to SEBI.

A working group on suggestions for amendments to the Securities and Exchange Board of India Act 1992 was constituted. Mr. Lalit Vermani of Birla Sunlife MF was the Convener and Mr. Raju Nanwani of SBI MF and Mr. S L Manjrekar of Canbank MF were its members. Based on the feedback received from the members the group finalised its recommendations and the same were presented to SEBI.

The working group on Industry Classification headed by Mr. Sanjay Prakash of HSBC, reviewed the industry classification along with India Index Services Ltd. (IISL) a joint venture of CRISIL and NSE. The revised Industry classification list has been sent to all members for implementation effective from March 2005.

## NEW COMMITTEES AND WORKING GROUPS

**Working group on Equity Mutual Fund Index :** AMFI has constituted a working group to study and formulate an appropriate Equity Mutual Fund Index to benchmark the performance of equity mutual fund schemes. Mr. Saurab Sonthalia of DSP is the Convener of the group and Mr. A Balasubramanian of Birla, Mr. A K Sridhar of UTI Mutual Fund, Mr. Pankaj Razdan of Prudential ICICI, Mr. Sandeep Singh of Franklin

Templeton, Mr. Vijay Mantri of HDFC and Mr. D Thyagarajan Director – Financial Ratings of CRISIL Ltd. are its members.

**Working group on Service Tax :** AMFI had constituted a working group to study the provisions of Service Tax rules and formulate the procedural guidelines to be uniformly followed by all members.

Mr. Lalit Vermani of Birla Sunlife Mutual Fund was the Convener and Mr. Jimmy Patel of JM, Ms. Pranita Gramopadhye of Franklin Templeton, Mr. Rakesh Vengayil of ABN AMRO and Mr. Ritesh Jain of Principal Pnb were the members. The group was assisted by the Tax Consultant Mr. Shailesh P Seth. Appropriate guidelines based on the recommendations of the group have since been issued.

**Working group on Direct Tax Proposals :** A working group to study the implications of the Direct Tax Proposals of the Union Budget was constituted soon after the introduction of the Finance Bill with Mr. Ajay Bagga of Kotak as Convener. The other members were Ms. Ashu Suyash of Fidelity, Mr. Rajesh Bhojani of UTI Mutual Fund, Mr. Ranganath Athreya of Prudential ICICI and Mr. Saurabh Sonthalia of DSP and our Tax Consultant Mr. Kanu Doshi. Based on the recommendations of the group, proposals have since been presented to the Government.

#### **AMFI ON OTHER COMMITTEES**

Chairman AMFI has been nominated as

member on SEBI constituted Committee for examining issues relating to obtaining Unique Identification Number (UIN) under SEBI (Central Database of Market Participants) Regulations. The Committee is headed by Mr. Jagdish Capoor, Chairman HDFC Bank. The other members are Mr. C B Bhawe, Chairman & MD, NSDL, Ms. Deena Mehta, Director Securities Industry Association of India, Mr. A K Narayan, President Tamil Nadu Investors' Association and Mr. Prithvi Haldea, MD Prime Database.

Chairman AMFI has also been nominated as a member on the Committee on Gold Exchange Traded Funds (GETFs) constituted by SEBI. Mr. Madhukar, whole time member SEBI is the Chairman of the Committee. The other members are Mr. Ajay Shah, Consultant Ministry of Finance and Mr. H Bhattacharya, Chief General Manager RBI. Mr. S C Das, Executive Director SEBI, is the member secretary.

#### **INVESTOR AWARENESS PROGRAMMES**

Chairman AMFI was a panelist at the Retail Investor Forum organised by the Economic Times at Ahmedabad on February 19, 2005.

Chairman AMFI delivered the keynote address at an Investors Awareness Programme organised jointly by AMFI and Wise Intermediary Services Pvt. Ltd. at Bangalore on February 24, 2005.

Chairman AMFI addressed an Investor Awareness meeting organised by Malayala Manorama and the National Stock Exchange, at Thiruvalla, Kerala on April 9, 2005.

During the quarter the members have conducted around 550 investor awareness / investor meet programmes at 175 places.

### **CONFERENCES AND SEMINARS**

#### **Xth Asia Oceania Regional Meeting (AORM)**

The Xth Asia Oceania Regional Meeting of International Investment Fund Associations in the Asia Oceania region was held at Manila, Philippines from March 7 to 11, 2005. Chairman AMFI alongwith Mr. Amitabh Chaturvedi of Reliance Mutual Fund, Mr. Debashish Mohanty of UTI Mutual Fund and Mr. Ved Prakash Chaturvedi of Tata Mutual Fund participated in the meeting. Chairman AMFI made a presentation on the Growth and Development of the Indian Mutual Fund Industry.

A Conference on 'Developing Alternate Channels for Financial Products Distribution & Customer Service' organised by Infor-Media India, was held at Taj Lands End Mumbai, on April 7-8, 2005. Chairman AMFI delivered the keynote address at the conference. Mr. Pankaj Razdan of Prudential ICICI also addressed the conference.

### **WELCOME TO OUR NEW MEMBER**

AMFI extends its greetings and welcomes Fidelity Mutual Fund as its member.

### **AMFI CERTIFICATION AND REGISTRATION PROGRAMME**

During the quarter 1,648 candidates have passed the online test at the NSE centers and 2,283 were successful in the written test held across 42 cities. As at the end of March 2005, 49,872 candidates have successfully cleared the test. Out of this 30,028 agent distributors have registered with AMFI. The details of the AMFI registered Mutual Fund Agent Distributors are available on the AMFI website.

### **AMFI REFRESHER COURSE**

Members are aware that agent distributors who are exempted from the Certification Test are required to attend a refresher course offered by AMFI. The course is conducted by Indian Institute of Capital Markets. So far 1420 such agent distributors have attended the course which has been mainly organised by UTI Mutual Fund.

All other members are requested to advise their exempted agent distributors to attend the refresher course in order to comply with SEBI Circular no. SEBI/IMD/CIR no.2/254/04 dated February 4, 2004.

## MUTUAL FUND INDUSTRY

### A) Fourth quarter January – March 2005 – Tables 1 to 4

- 32 new Schemes were launched in the quarter and a sum of Rs.12,822 crores was mobilised - Rs. 4,702 crores under Income Schemes and Rs. 8,120 crores under Equity Schemes. (Table 2.1)
- Total Funds mobilised for the quarter stood at Rs. 2,20,907 crores as against Rs. 1,67,820 crores for the corresponding quarter last year representing an increase of 32 %. (Table 2.3)
- Redemptions at Rs. 2,23,037 crores were 33 % higher than the redemptions of Rs. 1,67,326 crores in the corresponding quarter last year. (Table 3)
- Thus on a net basis, there was an out flow of Rs. 2,130 crores as compared with a net inflow of Rs 494 crores in the corresponding quarter last year. (Table 3)
- Data on Fund of Funds is given in Table 4.

### B) Annual Data April 2004 – March 2005 – Tables 5 to 8

- 97 new Schemes were launched during the year as against 46 in the previous year. The amount mobilised by these schemes was Rs. 25,764

crores as against Rs. 8,549 in the previous year. (Table 5.1)

- Total Funds mobilised during the year stood at Rs. 8,39,662 crores as against Rs. 5,90,190 crores in the last year representing an increase of 42 %. (Table 5.2)
- Redemptions at Rs. 8,37,508 crores were 54 % higher than the redemptions of Rs. 5,43,381 crores in the previous year. (Table 5.3)
- Thus on a net basis, there was an inflow of Rs. 2,154 crores as compared to Rs. 46,809 crores in the last year. (Table 5.3)
- The Assets Under Management as on March 31, 2005 stood at Rs.1,49,554 crores as against Rs.1,39,616 crores as at the end of the previous year, registering a moderate increase of 7 % over the year.
- Data on Fund of Funds is given in Table 6.
- Table 7 gives the Type and Category wise composition of the Assets Under Management.
- Table 8 gives data on Assets Under Management for each of the Asset Management Companies.

## MUTUAL FUND DATA FOR THE QUARTER JANUARY - MARCH 2005

TABLE - 1

(Rs. in crore)

CATEGORY	SALES - ALL SCHEMES					REDEMPTIONS ALL SCHEMES		Total Assets Under MGMT. As on 31-03-05		
	From New Schemes #		From Existing Schemes	Total for the Quarter	Cumulative April 2004 to March 2005	Total for the Quarter	Cumulative April 2004 to March 2005			
	No.	Amount	Amount							
A	BANK SPONSORED									
	(i)	JOINT VENTURES - PREDOMINANTLY INDIAN (1)@	1	671	9,648	10,319	30,995	9,165	29,970	6,595
	(ii)	OTHERS (3)	2	364	17,687	18,051 <span style="color: red;">18,058</span>	59,451 <span style="color: red;">46,661</span>	17,971 <span style="color: red;">16,302</span>	62,490 <span style="color: red;">43,183</span>	22,508 <span style="color: red;">28,085</span>
	<b>TOTAL A (i+ii)</b>		<b>3</b>	<b>1,035</b>	<b>27,335</b>	<b>28,370</b> <span style="color: red;">18,058</span>	<b>90,446</b> <span style="color: red;">46,661</span>	<b>27,136</b> <span style="color: red;">16,302</span>	<b>92,460</b> <span style="color: red;">43,183</span>	<b>29,103</b> <span style="color: red;">28,085</span>
B	INSTITUTIONS (2)									
			1	98	2,639	2,737 <span style="color: red;">6,899</span>	12,800 <span style="color: red;">21,897</span>	4,965 <span style="color: red;">7,237</span>	16,183 <span style="color: red;">19,796</span>	3,010 <span style="color: red;">6,539</span>
C	PRIVATE SECTOR									
	(i)	INDIAN (10)	14	5,080	56,343	61,423 <span style="color: red;">38,744</span>	242,428 <span style="color: red;">143,050</span>	58,823 <span style="color: red;">38,910</span>	237,060 <span style="color: red;">133,131</span>	30,750 <span style="color: red;">19,885</span>
	(ii)	JOINT VENTURES - PREDOMINANTLY INDIAN (3)	4	3,162	37,551	40,713 <span style="color: red;">38,762</span>	156,879 <span style="color: red;">140,545</span>	38,753 <span style="color: red;">37,863</span>	156,198 <span style="color: red;">127,280</span>	30,839 <span style="color: red;">33,143</span>
	(iii)	JOINT VENTURES - PREDOMINANTLY FOREIGN (10)	10	3,447	84,217	87,664 <span style="color: red;">65,357</span>	337,109 <span style="color: red;">238,037</span>	93,360 <span style="color: red;">67,014</span>	335,607 <span style="color: red;">219,991</span>	55,852 <span style="color: red;">51,964</span>
	<b>TOTAL C (i+ii+iii)</b>		<b>28</b>	<b>11,689</b>	<b>178,111</b>	<b>189,800</b> <span style="color: red;">142,863</span>	<b>736,416</b> <span style="color: red;">521,632</span>	<b>190,936</b> <span style="color: red;">143,787</span>	<b>728,865</b> <span style="color: red;">480,402</span>	<b>117,441</b> <span style="color: red;">104,992</span>
	<b>GRAND TOTAL (A+B+C)</b>		<b>32</b>	<b>12,822</b>	<b>208,085</b>	<b>220,907</b> <span style="color: red;">167,820</span>	<b>839,662</b> <span style="color: red;">590,190</span>	<b>223,037</b> <span style="color: red;">167,326</span>	<b>837,508</b> <span style="color: red;">543,381</span>	<b>149,554</b> <span style="color: red;">139,616</span>

**Notes:**

- 1 Data is provisional & hence subject to revision.
- 2 # Only New Schemes where allotment is completed.
- 3 @ Consequent to the change in the share holding pattern of SBI Funds Management Ltd. it has been reclassified as Bank Sponsored Joint Ventures - Predominantly Indian.
- 4 Figures in RED denote figures for corresponding period of last year.



TABLE -2

## SALES DURING THE QUARTER JANUARY - MARCH 2005 - TYPE AND CATEGORY WISE

## 2.1 \* New Schemes Launched (Allotment Completed)

(Rs. in crore)

	Open End		Close End		TOTAL	
	No. of Schemes	Amount	No. of Schemes	Amount	No. of Schemes	Amount
INCOME	1	289	18	4,413	19	4,702
GROWTH	13	8,120	-	-	13	8,120
BALANCED	-	-	-	-	-	-
LIQUID / MONEY MARKET	-	-	-	-	-	-
GILT	-	-	-	-	-	-
ELSS	-	-	-	-	-	-
<b>TOTAL</b>	<b>14</b>	<b>8,409</b>	<b>18</b>	<b>4,413</b>	<b>32</b>	<b>12,822</b>

## 2.2 Existing Schemes

(Rs. in crore)

	Open End		Close End		TOTAL	
	No. of Schemes	Amount	No. of Schemes	Amount	No. of Schemes	Amount
INCOME	130	38,625	10	^ 3,101	140	41,726
GROWTH	136	6,797	2	-	138	6,797
BALANCED	34	846	1	-	35	846
LIQUID / MONEY MARKET	39	157,775	-	-	39	157,775
GILT	30	850	-	-	30	850
ELSS	20	91	17	-	37	91
<b>TOTAL</b>	<b>389</b>	<b>204,984</b>	<b>30</b>	<b>3,101</b>	<b>419</b>	<b>208,085</b>

Notes: The change in number of existing schemes is because of the maturity and reclassification of some of the existing schemes.

^ Amount mobilised by new plans launched under existing scheme

## 2.3 Total of All Schemes

(Rs. in crore)

	Open End		Close End		TOTAL	
	No. of Schemes	Amount	No. of Schemes	Amount	No. of Schemes	Amount
INCOME	131	38,914	28	7,514	159	46,428
GROWTH	149	14,917	2	-	151	14,917
BALANCED	34	846	1	-	35	846
LIQUID / MONEY MARKET	39	157,775	-	-	39	157,775
GILT	30	850	-	-	30	850
ELSS	20	91	17	-	37	91
<b>TOTAL</b>	<b>403</b>	<b>213,393</b>	<b>48</b>	<b>7,514</b>	<b>451</b>	<b>220,907</b>

**\*NEW SCHEMES** :**OPEN END INCOME** : JM Fixed Maturity Plan QSA5**CLOSE END INCOME** : Kotak FMP Series VIII, Birla Fixed Term Plan Series 'A' ING Vysya Fixed Maturity Fund Series II, Grindlays Fixed Maturity Plan 7th Plan, Grindlays Fixed Maturity Plan 9th Plan, Canfloating Rate Fund, Kotak FMP Series I, II & IV, Reliance Fixed Maturity Fund Series I, Tata Fixed Horizon Fund Series I, Birla Fixed Term Plan Series 'B' & 'C', Deutsche Fixed Term Fund, ING Vysya Fixed Maturity Fund III, Prudential ICICI Plan 1, Grindlays Fixed Maturity 4th Plan and Grindlays Fixed Maturity 10th Plan**OPEN END GROWTH** : Chola Multicap Fund, Sahara Midcap Fund, Kotak Midcap, Reliance Index Fund, Sundaram SMILE Fund, Magnum Midcap Fund, Canemerging Equities, LIC Opportunities Fund, JM Equity Derivative Fund, Reliance Equity Opportunities Fund, HDFC Premier Multi-Cap Fund, Franklin India Flexi Cap Fund and Principal Focussed Advantage Fund.



**TABLE - 3**  
**REDEMPTION / REPURCHASE DURING THE QUARTER JANUARY - MARCH 2005**

(Rs. in crore)

	Open End	Close End	Total	Net Inflow/ (Outflow)
INCOME	43,354	3,576	<b>46,930</b>	(502)
GROWTH	10,401	5	<b>10,406</b>	4,511
BALANCED	1,102	-	<b>1,102</b>	(256)
LIQUID/MONEY MARKET	163,337	-	<b>163,337</b>	(5,562)
GILT	1,181	-	<b>1,181</b>	(331)
ELSS	38	43	<b>81</b>	10
<b>TOTAL</b>	<b>219,413</b>	<b>3,624</b>	<b>223,037</b>	<b>(2,130)</b>

**TABLE - 4**  
**DATA ON FUND OF FUNDS JANUARY - MARCH 2005**

(Rs. in crore)

	No. of Schemes	Sales	Redemptions	Assets Under Management as on 31.03.2005
<b>Fund of Funds</b>	<b>* 12</b>	<b>* 290</b>	<b>371</b>	<b>980</b>

Note: 1) 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 8. Data on Fund of Funds is given for information only.

2) \* Includes New Scheme - Kotak Dynamic Fund of Funds

**TABLE -5**  
**ANNUAL DATA**

5.1 New Schemes Launched during the year ended March 31, 2005

(Rs. in crore)

	Open End		Close End		TOTAL	
	No. of Schemes	Amount	No. of Schemes	Amount	No. of Schemes	Amount
INCOME	27	4,500	25	5,628	<b>52</b>	<b>10,128</b>
	<b>27</b>	<b>5,818</b>	<b>2</b>	<b>190</b>	<b>29</b>	<b>6,008</b>
GROWTH	36	11,756	-	-	<b>36</b>	<b>11,756</b>
	<b>10</b>	<b>1,164</b>	<b>-</b>	<b>-</b>	<b>10</b>	<b>1,164</b>
BALANCED	4	676	-	-	<b>4</b>	<b>676</b>
	<b>2</b>	<b>109</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>109</b>
LIQUID / MONEY MARKET	5	3,204	-	-	<b>5</b>	<b>3,204</b>
	<b>3</b>	<b>1,124</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>1,124</b>
GILT	-	-	-	-	<b>-</b>	<b>-</b>
	<b>2</b>	<b>144</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>144</b>
ELSS	-	-	-	-	<b>-</b>	<b>-</b>
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>72</b>	<b>20,136</b>	<b>25</b>	<b>5,628</b>	<b>97</b>	<b>25,764</b>
	<b>44</b>	<b>8,359</b>	<b>2</b>	<b>190</b>	<b>46</b>	<b>8,549</b>

Figures in RED denote previous year figures.

## 5.2 Total Sales during the year ended March 31, 2005

(Rs. in crore)

	Open End		Close End		TOTAL	
	No. of Schemes	Amount	No. of Schemes	Amount	No. of Schemes	Amount
INCOME	131	138,015	28	17,704	159	155,719
	120	170,229	11	2,710	131	172,939
GROWTH	149	37,079	2	-	151	37,079
	124	26,642	2	-	126	26,642
BALANCED	34	3,755	1	-	35	3,755
	34	2,523	3	-	37	2,523
LIQUID / MONEY MARKET	39	638,594	-	-	39	638,594
	36	375,646	-	-	36	375,646
GILT	30	4,361	-	-	30	4,361
	30	12,387	-	-	30	12,387
ELSS	20	154	17	-	37	154
	19	53	24	-	43	53
<b>TOTAL</b>	<b>403</b>	<b>821,958</b>	<b>48</b>	<b>17,704</b>	<b>451</b>	<b>839,662</b>
	<b>363</b>	<b>587,480</b>	<b>40</b>	<b>2,710</b>	<b>403</b>	<b>590,190</b>

## 5.3 Total Redemptions during the year ended March 31, 2005

(Rs. in crore)

	Open End	Close End	Assured Return	Total	Net Inflow / (Outflow)
	Amount	Amount	Amount	Amount	
INCOME	158,836	11,129	-	169,965	(14,246)
	158,636	1,498	10	160,144	12,795
GROWTH	29,820	12	-	29,832	7,247
	18,879	79	-	18,958	7,684
BALANCED	3,255	155	-	3,410	345
	2,504	32	-	2,536	(13)
LIQUID / MONEY MARKET	628,247	-	-	628,247	10,347
	351,069	-	-	351,069	24,577
GILT	5,706	-	-	5,706	(1,345)
	10,155	-	-	10,155	2,232
ELSS	112	236	-	348	(194)
	203	316	-	519	(466)
<b>TOTAL</b>	<b>825,976</b>	<b>11,532</b>	<b>-</b>	<b>837,508</b>	<b>2,154</b>
	<b>541,446</b>	<b>1,925</b>	<b>10</b>	<b>543,381</b>	<b>46,809</b>

Figures in RED denote previous year figures.

**TABLE - 6**  
**DATA ON FUND OF FUNDS FOR THE YEAR ENDED MARCH, 2005**

(Rs. in crore)

	No. of Schemes	Sales	Redemptions	Assets Under Management as on 31.03.2005
<b>Fund of Funds</b>	<b>12</b>	<b>1,537</b>	<b>1,397</b>	<b>980</b>

Note: 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 5,7 & 8. Data on Fund of Funds is given for information only.

**TABLE - 7**  
**ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2005**  
**TYPE AND CATEGORY WISE**

(Rs. in crore)

	Open End	Close End	Total	% to Total
INCOME	39,408	8,197	<b>47,605</b>	<b>32</b>
	60,854	1,670	<b>62,524</b>	<b>45</b>
GROWTH	35,060	1,651	<b>36,711</b>	<b>25</b>
	22,154	1,459	<b>23,613</b>	<b>17</b>
BALANCED	4,163	704	<b>4,867</b>	<b>3</b>
	3,296	784	<b>4,080</b>	<b>3</b>
LIQUID/MONEY MARKET	54,068	-	<b>54,068</b>	<b>36</b>
	41,704	-	<b>41,704</b>	<b>30</b>
GILT	4,576	-	<b>4,576</b>	<b>3</b>
	6,026	-	<b>6,026</b>	<b>4</b>
ELSS	708	1,019	<b>1,727</b>	<b>1</b>
	489	1,180	<b>1,669</b>	<b>1</b>
<b>TOTAL</b>	<b>137,983</b>	<b>11,571</b>	<b>149,554</b>	<b>100</b>
	<b>134,523</b>	<b>5,093</b>	<b>139,616</b>	<b>100</b>

Figures in RED denote previous year figures.

**TABLE - 8**  
**ASSETS UNDER MANAGEMENT AS ON MARCH 31,2005**

(Rs. in crore)

Sr. No.		Name of the Asset Management Company	Assets Under Management
<b>A</b>		<b>BANK SPONSORED</b>	
	<b>(i)</b>	<b>JOINT VENTURES - PREDOMINANTLY INDIAN</b>	
	1	SBI Funds Management Ltd.	6,595
		<b>TOTAL A (i)</b>	<b>6,595</b>
		<b>OTHERS</b>	
	<b>(ii)</b>		
	1	BOB Asset Management Co. Ltd.	145
	2	Canbank Investment Management Services Ltd.	1,623
	3	UTI Asset Management Company Pvt. Ltd	20,740
		<b>TOTAL A (ii)</b>	<b>22,508</b>
		<b>TOTAL A (i+ii)</b>	<b>29,103</b>
<b>B</b>		<b>INSTITUTIONS</b>	
	1	GIC Asset Management Co. Ltd.	120
	2	Jeevan Bima Sahayog Asset Management Co. Ltd.	2,890
		<b>TOTAL B</b>	<b>3,010</b>
<b>C</b>		<b>PRIVATE SECTOR</b>	
	<b>(i)</b>	<b>INDIAN</b>	
	1	Benchmark Asset Management Co. Pvt. Ltd.	487
	2	Cholamandalam Asset Management Co. Ltd.	1,024
	3	Credit Capital Asset Management Co. Ltd.	169
	4	Escorts Asset Management Ltd.	131
	5	J.M. Financial Asset Management Pvt. Ltd.	4,061
	6	Kotak Mahindra Asset Management Co. Ltd.	6,452
	7	Reliance Capital Asset Management Ltd.	9,543
	8	Sahara Asset Management Co. Pvt. Ltd.	239
	9	Sundaram Asset Management Company Ltd.	1,860
	10	Tata Asset Management Private Ltd.	6,784
		<b>TOTAL C (i)</b>	<b>30,750</b>
	<b>(ii)</b>	<b>JOINT VENTURES - PREDOMINANTLY INDIAN</b>	
	1	Birla Sun Life Asset Management Co. Ltd.	10,373
	2	DSP Merrill Lynch Fund Managers Ltd.	5,502
	3	HDFC Asset Management Co. Ltd.	14,964
		<b>TOTAL C (ii)</b>	<b>30,839</b>
	<b>(iii)</b>	<b>JOINT VENTURES - PREDOMINANTLY FOREIGN</b>	
	1	ABN AMRO Asset Management (India) Ltd.	923
	2	Alliance Capital Asset Management (India) Pvt. Ltd.	1,206
	3	Deutsche Asset Management (India) Pvt. Ltd.	1,814
	4	Franklin Templeton Asset Management (India) Pvt Ltd.	15,354
	5	HSBC Asset Management (India) Private Ltd.	6,247
	6	ING Investment Management (India) Pvt. Ltd.	1,191
	7	Morgan Stanley Investment Management Pvt. Ltd.	1,544
	8	Principal Pnb Asset Management Co.Pvt. Ltd	5,521
	9	Prudential ICICI Asset Management Co. Ltd.	15,189
	10	Standard Chartered Asset Mgmt Co. Pvt. Ltd.	6,863
		<b>TOTAL C (iii)</b>	<b>55,852</b>
		<b>TOTAL C (i+ii+iii)</b>	<b>117,441</b>
		<b>TOTAL (A+B+C)</b>	<b>149,554</b>

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