

AMFI

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UPDATE

A Newsletter of The Association of Mutual Funds in India

January - March 2006 Vol. V Issue IV

FROM THE CHAIRMAN'S DESK

The Mutual Fund Industry witnessed significant developments during the fiscal year 2005-06. It launched as many as 190 new schemes which together collected Rs.70,583 crores of which 54 equity schemes mobilized Rs.38,015 crores, setting an all time record. In the backdrop of a bullish market, equity schemes both new and the existing ones became the flavour of the year, resulting in the emergence of equity as a major asset class, accounting for close to 45 percent of the total Assets Under Management.

The efforts put in by our members over the last few years in terms of launching new investor friendly and market related products, extending the branch network, undertaking extensive awareness programs alongwith the continuous addition of AMFI Certified Mutual Fund Distributors - all together started yielding results. More and more households have started experiencing the benefits of investing in mutual fund schemes. The awareness slowly and surely is increasing. Concerted marketing strategies are being followed by many funds to reach out to non-metros and the urban centers. This is only the beginning and much more needs to be done. With new entrants and some more in the pipeline, the Industry functioning in a strict and at the same time supportive regulatory environment, is poised for further growth.

Yours truly,

A handwritten signature in black ink, appearing to read 'A.P. Kurian', with a horizontal line underneath.

A.P. Kurian

Chairman

May 19, 2006

SEBI UPDATE

Circulars issued by SEBI.

Prevention of Money Laundering Act

Circular number SEBI/ISD/CIR/RR/AML / 2 / 06 dated March 20, 2006.

SEBI has issued the above circular containing inter-alia, the detailed procedure for maintenance of records of transactions, reporting requirements etc. under the Prevention of Money Laundering Act (PMLA) and the Rules framed thereunder.

Extension of time limit for updating NAV on AMFI website

Circular number SEBI/IMD/CIR No. 5/63714/06 dated March 29, 2006.

SEBI has vide the above circular extended the time limit for updating the NAVs on the AMFI website upto 9.00 pm.

Applicability of Investment Restrictions for Securitised Debt

Circular number SEBI/IMD/CIR No. 6/63715/06 dated March 29, 2006.

SEBI has vide this circular clarified the applicability of Investment restrictions for Securitised Debt.

Rationalisation of Initial Issue Expenses and Dividend Distribution procedure for Mutual Funds

Circular numbers SEBI/IMD/CIR No.1/65348/06 dated April 4, 2006 and SEBI/IMD/CIR No.3/65370/06 dated April 21, 2006.

SEBI has issued the above circulars clarifying the provisions regarding the Initial Issue Expenses and adoption of uniform procedure for dividend distribution.

Introduction of Gold Exchange Traded Funds in India (GETFs)

Circular number SEBI/IMD/CIR No. 2/65348/06 dated April 21, 2006.

SEBI has vide the above circular, issued guidelines relating to valuation, determination of NAV, recurring expenses and benchmarking for GETFs.

Members are requested to take note of these circulars for compliance.

MEETING WITH SEBI

Chairman AMFI met SEBI officials and officials of the Financial Intelligence Unit (FIU), Ministry of Finance on March 2, 2006 to discuss issues relating to the implementation of PMLA.

GENERAL MEMBERSHIP MEETINGS

General membership meetings were held on March 3, 2006 and April 5, 2006 to discuss issues pertaining to PMLA.

COMMITTEES / WORKING GROUPS

NEW COMMITTEES AND WORKING GROUPS

Working group on Overseas Investments by Mutual Funds

AMFI has set up a working group to make suggestions to SEBI for formulating suitable guidelines for overseas investments. Mr. Imtaiyazur Rahman of UTI Mutual Fund is the Convener of the group with Mr. Ajay Argal of Birla Sunlife, Mr. Chetan Sehgal of Franklin Templeton, Mr. Saurabh Sonthalia of DSP and

Mr. Shubhashish Sharma of Principal as members. After detailed consultation with members, the recommendations of the working group have been finalised and presented to SEBI.

INVESTOR AWARENESS PROGRAMME

During the quarter the members have conducted around 400 investor awareness / investor meet programmes at 125 places.

CONFERENCES AND SEMINARS

XI Asia Oceania Regional Meeting (AORM)

The XI Asia Oceania Regional Meeting of International Investment Fund Associations in the Asia Oceania region was held at Beijing, China from April 25 to 28, 2006. The meeting was attended by Mutual Fund Associations from 12 countries of the region. Chairman AMFI participated in the meeting and made a presentation on the Growth and Development of the Indian Mutual Fund Industry. He also chaired a discussion panel on Promoting Best Practices. The deliberations during the meeting

covered a review of the major developments in each country in the areas of distribution, Real Estate Investment Trusts, potential for mutual recognition of regulations, establishing cross border fund distribution etc. A view has clearly emerged that there is a need for greater understanding and cooperation within the Asia Oceania region.

Other Seminars

Chairman AMFI was a speaker at a seminar on Personal Finance organized by Logos Management Club at Mumbai on March 11, 2006.

Chairman AMFI met with Mr. Robert Grohowski, Senior Counsel, International Affairs, and Glen S Guymon Assistant Counsel, Investment Company Institute Washington, at Mumbai on March 17, 2006.

Chairman AMFI addressed the Probationers of the Indian Postal Service at Mumbai on April 18, 2006.

Chairman AMFI delivered the Keynote address at the CRISIL Ratings' 24th Discussion Forum : 'Mutual Funds-

Risks & Investment strategies' held at Mumbai on April 20, 2006.

Chairman AMFI delivered a special address at the 6th National Summit 'Multiplying Your Wealth with Mutual Funds and Investors' Protection' jointly organized by AMFI and Assocham at New Delhi on April 22, 2006. From the fund industry, Mr. R K Gupta of Taurus, Mr. Sashi Krishnan of DBS Chola, Mr. Sandesh Kirkire of Kotak, Mr. A Balasubramanian of Birla Sunlife, Mr. Saurab Sonthalia of DSP Merrill Lynch and Mr. Gordon Rodrigues, of HSBC presented papers on various subjects. The conference was very well attended.

WELCOME TO OUR NEW MEMBER

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

AMFI CERTIFICATION AND REGISTRATION PROGRAMME

During the quarter 2,424 candidates have passed the online test at the NSE centers and 4,161 were successful in the written test held across 53 cities. As at the end of March 2006, the

number of candidates who have successfully cleared the test stood at 73,045. Out of this 41,381 agent distributors have registered with AMFI. The details of the AMFI registered Mutual Fund Agent Distributors are available on the AMFI website.

Revised Study Material (3rd Edition)

In the light of the experience gained and taking into account the changes in the regulatory provisions and launch of new products, the AMFI work book has been revised and updated. The revised work book (3rd Edition) is available at the AMFI office.

The AMFI Mutual Fund Test (Basic / Advisor) will be conducted on the basis of the existing workbook till June 30, 2006. Thereafter, the tests will be conducted on the basis of the revised workbook (3rd Edition), commencing July 3, 2006.

This may kindly be brought to the notice of distributors and employees involved in selling and distribution of Mutual Fund Products.

MUTUAL FUND INDUSTRY

A) Fourth quarter January - March 2006 (Tables 1 to 4)

- 101 new Schemes were launched in the quarter and a sum of Rs.41,366 crores was mobilised - Rs. 20,610 crores under income schemes, Rs. 19,501 crores under equity schemes, Rs. 578 crores under liquid schemes and Rs. 677 crores under the Equity Linked Schemes. (Table 2.1)
- Total Funds mobilized for quarter stood at Rs. 3,29,382 crores as against Rs. 2,20,907 crores for the corresponding quarter last year, representing an increase of 49 %. (Table 2.3)
- Redemptions at Rs.3,06,130 crores were 37 % higher than the redemptions of Rs. 2,23,037 crores in the corresponding quarter last year. (Table 3)
- On a net basis, there was an inflow of Rs. 23,252 crores during the quarter. (Table 3)

- Data on Fund of Funds is given in Table 4.

B) Annual Data April 2005 - March 2006 (Tables 5 to 8)

- 190 new Schemes were launched during the year as against 97 in the previous year. The amount mobilised was Rs. 70,583 crores as against Rs. 25,764 crores in the previous year. (Table 5.1)

- Total Funds mobilised during year stood at Rs. 10,98,158 crores as against Rs. 8,39,662 crores in last year representing an increase of 31%. (Table 5.2)

- Redemptions at Rs. 10,45,382 crores were 25 % higher than the redemptions of Rs. 8,37,508 crores in the previous year. (Table 5.3)

- On a net basis, there was an inflow of Rs. 52,776 crores as compared to Rs. 2,154 crores in the last year. (Table 5.3)

- The Assets Under Management as on March 31, 2006 stood at Rs. 2,31,862 crores as against Rs. 1,49,554 crores as at the end of the previous year, registering an increase of 55 % 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 2006

TABLE - 1

(Rs. in Crore)

	CATEGORY	SALES - ALL SCHEMES				REDEMPTIONS ALL SCHEMES		TOTAL ASSETS UNDER MANAGEMENT AS ON 31.03.2006	
		From New Schemes #		From Existing Schemes	Total for the Quarter	Total for the Year to Ended 31.03.2006	Total for the Quarter		Total for the Year to Ended 31.03.2006
		No.	Amount	Amount					
A	BANK SPONSORED								
	I JOINT VENTURES - PREDOMINANTLY INDIAN (1)	1	2,855	10,826	13,681	48,167	12,475	43,973	13,186
		1	671	9,648	10,319	30,995	9,165	29,970	6,595
	II OTHERS (3)	4	3,423	22,702	26,125	89,059	23,800	85,562	31,933
		2	364	17,687	18,051	59,451	17,971	62,490	22,508
	TOTAL 'A' (I+II)	5	6,278	33,528	39,806	137,226	36,275	129,535	45,119
		3	1,035	27,335	28,370	90,446	27,136	92,460	29,103
B	INSTITUTIONS (1)	3	457	18,965	19,422	46,220	19,865	44,108	5,229
		1	98	2,639	2,737	12,800	4,965	16,183	3,010
C	PRIVATE SECTOR								
	I INDIAN (10) @	28	13,152	63,337	76,489	256,761	65,787	238,065	50,602
		14	5,080	56,343	61,423	242,428	58,823	237,060	30,750
	II JOINT VENTURES - PREDOMINANTLY INDIAN (5) \$	21	9,172	97,164	106,336	346,518	98,841	329,429	74,144
		4	3,162	37,551	40,713	156,879	38,753	156,198	30,839
	III JOINT VENTURES - PREDOMINANTLY FOREIGN (9)	44	12,307	75,022	87,329	311,433	85,362	304,245	56,768
		10	3,447	84,217	87,664	337,109	93,360	335,607	55,852
	TOTAL(I+II+III)	93	34,631	235,523	270,154	914,712	249,990	871,739	181,514
		28	11,689	178,111	189,800	736,416	190,936	728,865	117,441
	GRAND TOTAL (A+B+C)	101	41,366	288,016	329,382	1,098,158	306,130	1,045,382	231,862
		32	12,822	208,085	220,907	839,662	223,037	837,508	149,554

Notes:

- 1 Data is provisional & hence subject to revision.
- 2 # Only New Schemes where allotment is completed.
- 3 @ There has been an addition of Quantum Asset Management Co. Pvt. Ltd. a new AMC and a deletion of Sundaram Asset Management Company Ltd. consequent to its reclassification.
- 4 \$ There is an increase in the number of funds consequent to the inclusion of Sundaram Asset Management Company Limited under this category due to change in its shareholding pattern.
- 5 Figures in RED denote previous year figures.

TABLE - 2

SALES DURING THE QUARTER JANUARY - MARCH 2006 - 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	2	69	76	20,541	78	20,610
GROWTH	14	16,740	2	2,761	16	19,501
BALANCED	-	-	-	-	-	-
LIQUID/MONEY MARKET	3	578	-	-	3	578
GILT	-	-	-	-	-	-
ELSS	3	539	1	138	4	677
TOTAL	22	17,926	79	23,440	101	41,366

NEW SCHEMES*OPEN END INCOME:**

Deutsche Money Plus Fund and Escorts Floating Rate Fund.

OPEN END GROWTH:

Baroda Global Fund, Birla Infrastructure Fund, Chola Contra Fund, HSBC Advantage India Fund, ING Vysya A.T.M. Fund, Kotak Lifestyle, Principal Infrastructure & Services Industries Fund, Prudential ICICI Fusion Fund, Quantum Long Term Equity Fund, Reliance Equity Fund, SBI Blue Chip Fund, Standard Chartered Imperial Equity Fund, UTI Contra Fund and UTI Leadership Equity Fund.

OPEN END LIQUID:

Standard Chartered Liquidity Manager, Standard Chartered Liquidity Manager Plus and TATA Liquidity Management Fund.

OPEN END ELSS:

ABNAMRO Tax Advantage Plan (ELSS), Deutsche Tax Saving Fund and Fidelity Tax Advantage Fund.

CLOSE END INCOME:

ABNAMRO Fixed Term Plan - Series 1, ABNAMRO Fixed Term Plan - Series 2 Quarterly Plan A, ABNAMRO Fixed Term Plan - Series 2 Thirteen Month Plan, Birla Fixed Term Plan Quarterly Series I, Birla Fixed Term Plan Quarterly Series 2, Birla Fixed Term Plan Series E, Birla Fixed Term Plan Series F, Birla Fixed Term Plan Series G, Birla Fixed Term Plan - Series H, Chola FMP Series -2 (Quarterly Plan - II), Chola FMP Series 2 (Quarterly Plan B I), Chola FMP Series - 3 (Quarterly Plan - I), Deutsche Fixed Term Fund Series 5, Deutsche Fixed Term Fund - Series 6, Deutsche Fixed Term Fund Series 7, Deutsche Fixed Term Fund Series 8, Deutsche Fixed Term Fund Series 9, DSP Merrill Lynch Fixed Term Plan - Series 1B, DSP Merrill Lynch Fixed Term Plan - Series 1C, DSP Merrill Lynch Fixed Term Plan Series 2, DSP Merrill Lynch Fixed Term Plan - Series 3A, Franklin Templeton Fixed Tenure Fund Series IV- 60 Months Plan, Franklin Templeton Fixed Tenure Fund Series V- 13 Months Plan, Grindlays Fixed Maturity Plus 19 Plan, Grindlays Fixed Maturity 20 th. Plan, Grindlays Fixed Maturity 21 st. Plan, Grindlays Fixed Maturity 22nd. Plan, Grindlays Fixed Maturity Plus Plan I, Grindlays Fixed Maturity Plus Plan II, HDFC Fixed Maturity Plans March 2006 (1), HSBC Fixed Term Series II, HSBC Fixed Term Series III, HSBC Fixed Term Series IV, HSBC Fixed Term Series V, HSBC Fixed Term Series VI, HSBC Fixed Term Series VII, HSBC Fixed Term Series VIII, HSBC Fixed Term Series XIII, ING Vysya Fixed Maturity Fund Series VI, ING Vysya Fixed Maturity Fund Series VIII, ING Vysya Fixed Maturity Fund Series IX, JM Fixed Maturity Quarterly Plan - QSG7 Series, Kotak FMP Series XIII, Kotak FMP Series XIV, Kotak FMP Series XV, Kotak FMP Series XVI, Kotak FMP Series XVII, Kotak FMP Series XVIII, Kotak FMP Series XIX, Kotak FMP Series XX, Kotak FMP Series XXI, Kotak FMP Series XXII, Kotak FMP Series XXIII, Kotak FMP Series XXV, LIC MF FMP Series IV, LIC MF FMP Series V, LIC MF FMP Series VI, Principal Pnb Fixed Maturity Plan - 91 Days Series I, Prudential ICICI Fixed Maturity Plan - Series 27 Monthly Plan, Prudential ICICI Fixed Maturity Plan - Series 28, Prudential ICICI Fixed Maturity Plan - Series 28 - 4 Months Plan, Prudential ICICI Fixed Maturity Plan - Series 28 - 16 Months Plan, Prudential ICICI Fixed Maturity Plan - Series 31-4 Months Plan, Reliance Fixed Maturity Fund - Series II Monthly Plan IX, Reliance Fixed Maturity Fund - Series II Quarterly Plan III, Reliance Fixed Maturity Fund Series II Monthly Plan XI, Standard Chartered Fixed Maturity 1st. Plan, Standard Chartered Fixed Maturity 2nd. Plan, Standard Chartered Fixed Maturity - 3rd. Plan, Standard Chartered Fixed Maturity 4th. Plan, Standard Chartered Tristar Series I, Sundaram Fixed Term Plan Series I, Sundaram Fixed Term Plan Series III, Tata Fixed Horizon Fund, TATA Fixed Horizon Fund Series 5 and UTI Fixed Term Income Fund Series I Plan 18.

CLOSE END GROWTH:

Franklin India Smaller Companies Fund and HDFC Long Term Equity.

CLOSE END ELSS:

TATA Tax Advantage Fund 1.

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	137	14,655	36	^3,030	173	17,685
GROWTH	176	13,002	2	588	178	13,590
BALANCED	34	1,101	2	-	36	1,101
LIQUID/MONEY MARKET	42	253,408	-	-	42	253,408
GILT	29	651	-	-	29	651
ELSS	23	1,580	10	1	33	1,581
TOTAL	441	284,397	50	3,619	491	288,016

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 schemes.

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	139	14,724	112	23,571	251	38,295
GROWTH	190	29,742	4	3,349	194	33,091
BALANCED	34	1,101	2	-	36	1,101
LIQUID/MONEY MARKET	45	253,986	-	-	45	253,986
GILT	29	651	-	-	29	651
ELSS	26	2,119	11	139	37	2,258
TOTAL	463	302,323	129	27,059	592	329,382

TABLE - 3
REDEMPTIONS / REPURCHASES DURING THE QUARTER JANUARY - MARCH 2006
TYPE AND CATEGORY WISE

(Rs. in Crore)

	Open End	Close End	TOTAL	Net Inflow/ (Outflow)
INCOME	25,647	3,919	29,566	8,729
GROWTH	17,404	-	17,404	15,687
BALANCED	1,000	-	1,000	101
LIQUID/MONEY MARKET	256,786	-	256,786	(2,800)
GILT	1,241	-	1,241	(590)
ELSS	33	100	133	2,125
TOTAL	302,111	4,019	306,130	23,252

Table - 4
DATA ON FUND OF FUNDS JANUARY - MARCH 2006

(Rs. In Crore)

	No. of Schemes	Sales	Redemptions	Assets under Management as on 31.03.2006
Fund of Funds	* 13	* 218	355	1012

Notes: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 7 and 8. Data on Fund of Funds is given for information only.

2. * Includes New Scheme Fidelity Multi Manager Cash.

TABLE - 5

5.1 New Schemes Launched during the year ended March 31, 2006 (Allotment Completed)

(Rs. in Crore)

	Open End		Close End		TOTAL	
	No. of Schemes	Amount	No. of Schemes	Amount	No. of Schemes	Amount
INCOME	11	1,920	119	29,603	130	31,523
	27	4,500	25	5,628	52	10,128
GROWTH	44	33,798	2	2,761	46	36,559
	36	11,756	-	-	36	11,756
BALANCED	-	-	1	4	1	4
	4	676	-	-	4	676
LIQUID/MONEY MARKET	5	1,041	-	-	5	1,041
	5	3,204	-	-	5	3,204
GILT	-	-	-	-	-	-
	-	-	-	-	-	-
ELSS	7	1,318	1	138	8	1,456
	-	-	-	-	-	-
TOTAL	67	38,077	123	32,506	190	70,583
	72	20,136	25	5,628	97	25,764

5.2 Total Sales during the year ended March 31, 2006

(Rs. in Crore)

	Open End		Close End		TOTAL	
	No. of Schemes	Amount	No. of Schemes	Amount	No. of Schemes	Amount
INCOME	139	131,252	112	^37,540	251	168,792
	131	138,015	28	17,704	159	155,719
GROWTH	190	78,737	4	3,349	194	82,086
	149	37,079	2	-	151	37,079
BALANCED	34	4,002	2	4	36	4,006
	34	3,755	1	-	35	3,755
LIQUID/MONEY MARKET	45	836,859	-	-	45	836,859
	39	638,594	-	-	39	638,594
GILT	29	2,480	-	-	29	2,480
	30	4,361	-	-	30	4,361
ELSS	26	3,796	11	139	37	3,935
	20	154	17	-	37	154
TOTAL	463	1,057,126	129	41,032	592	1,098,158
	403	821,958	48	17,704	451	839,662

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 schemes.

3. Figures in RED denote previous year figures.

5.3 Total Redemptions during the year ended March 31, 2006

(Rs. in Crore)

	Open End	Close End	TOTAL	Net Inflow/ (Outflow)
INCOME	141,016 158,836	13,800 11,129	154,816 169,965	13,976 (14,246)
GROWTH	50,444 29,820	6 12	50,450 29,832	31,636 7,247
BALANCED	3,079 3,255	- 155	3,079 3,410	927 345
LIQUID/MONEY MARKET	832,654 628,247	- -	832,654 628,247	4,205 10,347
GILT	4,040 5,706	- -	4,040 5,706	(1,560) (1,345)
ELSS	113 112	230 236	343 348	3,592 (194)
TOTAL	1,031,346 825,976	14,036 11,532	1,045,382 837,508	52,776 2,154

Table - 6
DATA ON FUND OF FUNDS FOR THE THE YEAR ENDED MARCH 31,2006 (Rs. In Crore)

	No. of Schemes	Sales	Redemptions	Assets under Management as on 31.03.2006
Fund of Funds	13 12	627 1,537	731 1,397	1,012 980

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 and 8. Data on Fund of Funds is given for information only.

TABLE - 7
ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2006
TYPE AND CATEGORY WISE

(Rs. in Crore)

	Open End	Close End	TOTAL	% to Total
INCOME	30,879 39,408	29,399 8,197	60,278 47,605	26 32
GROWTH	86,407 35,060	6,460 1,651	92,867 36,711	40 25
BALANCED	6,701 4,163	792 704	7,493 4,867	3 3
LIQUID/MONEY MARKET	61,500 54,068	- -	61,500 54,068	27 36
GILT	3,135 4,576	- -	3,135 4,576	1 3
ELSS	5,091 708	1,498 1,019	6,589 1,727	3 1
TOTAL	193,713 137,983	38,149 11,571	231,862 149,554	100 100

Figures in RED denote previous year figures.

TABLE - 8
Assets Under Management as on March 31, 2006

(Rs. in Crore)

Sr. No.	Name of the Asset Management Company	Assets Under Management
A	BANK SPONSORED	
(i)	JOINT VENTURES - PREDOMINANTLY INDIAN	
1	SBI Funds Management Pvt. Ltd.	13,186
	TOTAL A (i)	13,186
(ii)	OTHERS	
1	BOB Asset Management Co. Ltd.	191
2	Canbank Investment Management Services Ltd.	2,223
3	UTI Asset Management Co. Pvt. Ltd.	29,519
	TOTAL A (ii)	31,933
	TOTAL A (i+ii)	45,119
B	INSTITUTIONS	
1	Jeevan Bima Sahayog Asset Management Co. Ltd.	5,229
	TOTAL B	5,229
C	PRIVATE SECTOR	
(i)	INDIAN	
1	Benchmark Asset Management Co. Pvt. Ltd.	982
2	Cholamandalam Asset Management Co. Ltd.	2,007
3	Creditcapital Asset Management Co. Ltd.	232
4	Escorts Asset Management Ltd.	164
5	J.M. Financial Asset Management Pvt. Ltd.	2,596
6	Kotak Mahindra Asset Management Co. Ltd.	9,941
7	Quantum Asset Management Co. Pvt. Ltd.	11
8	Reliance Capital Asset Management Ltd.	24,670
9	Sahara Asset Management Co. Pvt. Ltd.	282
10	Tata Asset Management Ltd.	9,717
	TOTAL C (i)	50,602
(ii)	JOINT VENTURES - PREDOMINANTLY INDIAN	
1	Birla Sun Life Asset Management Co. Ltd.	15,019
2	DSP Merrill Lynch Fund Managers Ltd.	10,795
3	HDFC Asset Management Co. Ltd.	21,550
4	Prudential ICICI Asset Management Co. Ltd.	23,502
5	Sundaram Asset Management Co. Ltd.	3,278
	TOTAL C (ii)	74,144
(iii)	JOINT VENTURES - PREDOMINANTLY FOREIGN	
1	ABN AMRO Asset Management (India) Ltd.	2,769
2	Deutsche Asset Management (India) Pvt. Ltd.	2,535
3	Fidelity Fund Management Pvt. Ltd.	3,663
4	Franklin Templeton Asset Management (India) Pvt Ltd.	17,827
5	HSBC Asset Management (India) Pvt. Ltd.	9,221
6	ING Investment Management (India) Pvt. Ltd.	1,961
7	Morgan Stanley Investment Management Pvt. Ltd.	2,892
8	Principal Pnb Asset Management Co.Pvt. Ltd.	6,489
9	Standard Chartered Asset Management Co. Pvt. Ltd.	9,411
	TOTAL C (iii)	56,768
	TOTAL C (i+ii+iii)	181,514
	TOTAL (A+B+C)	231,862

Association of Mutual Funds in India

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