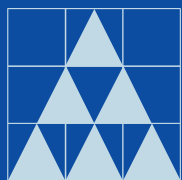


AMFI

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UPDATE

A Newsletter of The Association of Mutual Funds in India

JANUARY - MARCH 2008 Vol. VII Issue IV

FROM THE CHAIRMAN'S DESK

The fiscal 2007-08 gone by has witnessed an alround growth - 63 percent increase in the net inflow during the year, 55 percent growth in the assets under management and 44 percent increase in the number of folios. More encouraging is the fact, that as a result of the continuous efforts put in by most of the Members, the number of cities and locations from which applications are received have also gone up significantly. Clearly, the geographical coverage is increasing and more and more households are participating in the Industry. This is only the beginning and it augurs well to the industry to note that Members are redesigning and adopting suitable marketing strategies to reach out to more and more households.

In terms of Regulatory guidelines, product offerings, systems and procedures and service standards, the Industry is well positioned to face the challenges and grow significantly. The fact that more and more players are waiting in the wings to launch their schemes, reflect the potentiality of the Industry.

Yours truly,

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

A P Kurian
Chairman

May 12, 2008

SEBI UPDATE

Circulars issued by SEBI.

Standard warning in Advertisements by Mutual Funds

SEBI has vide its circular number SEBI/IMD/CIR No. 12/ 118340/ 08 dated February 26, 2008, advised that effective from April 1, 2008 the time for display and voice of the standard warning "Mutual Fund investments are subject to market risk, read the offer document carefully before investing" be enhanced to five seconds in audio visual advertisements and in case of audio advertisements the standard warning shall be read in an clearly understandable manner over a period of five seconds.

New Scheme Report

SEBI has vide its circular number SEBI/IMD/CIR No. 13/ 118899/ 08 dated February 29, 2008, revised the New Scheme Report format to facilitate incorporation of information on direct application, entry load, etc.

Load on Bonus Units and Units allotted on Reinvestment of Dividend

SEBI has vide its circular number SEBI/IMD/CIR No. 14/ 120784/ 08 dated March 18, 2008, advised that AMCs shall not charge entry as well as exit load on Bonus units and on units allotted on reinvestment of Dividend.

Revision in Filing Fees and Registration Fees

SEBI has vide its circular number SEBI/IMD/CIR No. 1/ 122201/ 08 dated April 3, 2008, revised Registration fees payable by Mutual Funds to Rs.25 lakhs from Rs.50 lakhs. Also the Filing Fees for New Fund Offer documents has been revised to 0.005 percent of the amount raised in the new

fund offer, subject to a minimum of Rupees One Lakh and a maximum of Rupees Fifty Lakhs. The revised filing fee would be applicable to those scheme(s) whose offer document(s) has been filed with SEBI on or after April 1, 2008.

Exemption from mandatory requirement of PAN

SEBI has vide its circular number MRD/ DoP/ MF/ Cir-08/ 2008 dated April 3, 2008, has advised that the investors residing in the State of Sikkim have been exempted from the mandatory requirement of PAN for their investments in Mutual Funds. However, this would be subject to the mutual funds verifying the veracity of the claim of the investors that they are residents of Sikkim, by collecting sufficient documentary evidence. Mutual Funds are also advised to ensure strict compliance with the applicable 'Know Your Client' norms.

Introduction of Direct Market Access facility

SEBI has vide its circular number MRD/ DoP/ SE/ Cir-7/ 2008 dated April 3, 2008, introduced Direct Market Access facility to Institutions subject to complying with certain conditions.

Overseas Investments by Mutual Funds

SEBI has vide its circular number SEBI/IMD/CIR No. 2/ 122577/ 08 dated April 8, 2008, advised that the aggregate ceiling for overseas investment by mutual funds has been enhanced to US\$ 7 billion.

Margin for Institutional Trades in Cash Market

SEBI vide its circular No. MRD/DoP/SE/Cir-10/2008 dated April 17, 2008 to Stock Exchanges, has advised that in respect of transactions executed on behalf of institutional clients in the cash market, it shall be permissible to maintain the entire margin in the form of approved securities

with appropriate haircuts.

Mutual Funds allowed to go for net settlement of Government Securities Transactions and to participate in 'When Issued' (WI) market

SEBI has decided to amend SEBI (Mutual Funds) Regulations, 1996 to allow Mutual Funds to sell Government Securities contracted for purchase in DVP III mode in accordance with the guidelines issued by Reserve Bank of India in this regard and to participate in 'When Issued' (WI) market.

SEBI Notification on Real Estate Mutual Fund Schemes (REMFs)

SEBI, vide notification dated April 16, 2008 has amended SEBI (Mutual Funds) Regulations, 1996 to permit Mutual Funds to launch REMFs. The amended Regulations are available on SEBI website.

Revised Monthly Cumulative Report (MCR)

SEBI has vide its circular number SEBI/IMD/CIR No. 3/ 124444/ 08 dated April 30, 2008 has revised the format of MCR. Data on interval schemes and Overseas Fund of Funds are also included in MCR. The said circular also gives the methodology for calculation of Assets Under Management and Average Assets Under Management.

MEETING WITH SEBI

Chairman AMFI, called on the new Chairman SEBI, Mr. C B Bhave on February 22, 2008 and the members of the AMFI Board met with Chairman, SEBI on March 19, 2008 and discussed various matters.

MEETING WITH GOVERNMENT

Chairman AMFI participated in the post budget meeting with Hon'ble Finance Minister, organized

by the ASSOCHAM at New Delhi on March 6, 2008.

COMMITTEES / WORKING GROUPS

AMFI Committee on Common Industry Service Platform

AMFI constituted a committee on Common Industry Service Platform under the Chairmanship of Mr. Jaideep Bhattacharya of UTI MF. Mr. Sanjay Sapre of Franklin Templeton MF is the convener of the Committee. The other members are Mr. Debashish Mohanty of UTI MF, Mr. John Mathews of HDFC MF, Mr. Kailash Kulkarni of Kotak MF, Mr. Milind Nesarikar of Reliance MF and Mr. Vikash Raj of Standard Chartered MF.

Reconstitution of AMFI Committee on Registration of AMFI Certified Distributors

The Committee has been reconstituted under the Chairmanship of Mr. Saurabh Sonthalia of AIG Global MF. The other members are Mr. Krishnamurthy Vijayan of JP Morgan MF, Mr. John Mathews of HDFC MF, Mr. K Madhava Kumar of UTI MF, Mr. Sanjay Sapre of Franklin Templeton MF, Mr. Vijai Mantri, ex-CEO of Deutsche MF, Mr. Vijay Venkatram of Fidelity MF and Mr. M Venkataraman of CAMS.

AMFI Working Group on Methodology for calculating Assets Under Management (AUM) and Average Assets Under Management (AAUM)

AMFI constituted a Working Group to finalize the Methodology for calculating Assets Under Management (AUM) and Average Assets Under Management (AAUM). Mr. Suresh Babu of HDFC MF is the convener of the Group. The other members are Mr. Hemant Agarwal of ICICI

Prudential MF, Mr. Mohit Sachdeva of UTI MF, Mr. Sanjay Wadhwa of Reliance MF and Mr. Vivek Pai of Franklin Templeton MF. Based on the recommendations of the Group, all members were advised the methodology to be followed for calculating AUM & AAUM.

AMFI Working Group – Dividend distribution under Close Ended Funds

A Working Group was formed to formulate the procedure to be adopted both by the Trustees and AMCs, regarding Dividend Distribution under Close Ended Funds. Mr. Suresh Babu of HDFC MF is the convener of the Group. The other members are Mr. Vivek Pai of Franklin Templeton MF and Mr. Ramamoorthy Rajagopal of DSP Merrill Lynch MF.

AMFI ON OTHER COMMITTEES

Chairman AMFI attended the Technical Advisory Committee Meeting of RBI held at Mumbai on February 12, 2008.

INVESTOR AWARENESS PROGRAMME

During the quarter members have conducted around 325 investor awareness / investor meet programmes at 140 places.

CONFERENCES AND SEMINARS

13th Asia Oceania Regional Meeting (AORM)

The 13th Asia Oceania Regional Meeting (AORM) of International Investment Fund Associations in the Asia Oceania Region was held at Tokyo, Japan during April 7 to 11, 2008. The meeting was attended by Mutual Fund Associations from 12 countries of the region. Chairman AMFI and Mr. Jaideep Bhattacharya of UTI MF participated in the meeting. Chairman AMFI chaired the session on 'New Products and Competing

Products' and also made a presentation on the same.

Other Seminars

Chairman AMFI participated as Panelist for 'Risk & Compliance Summit' organized by Indian Banks' Association jointly with Finsight Media, at Mumbai on February 22, 2008. He spoke on 'Regulatory Landscape in 2008 and Future Roadmap through 2011'.

Chairman AMFI and Mr. Vijai Mantri, the then CEO of Deutsche MF participated in the Annual Industry Academia Interface, SIMERGENE 08 conducted by Sydenham Institute of Management Studies and Research Entrepreneurship Education on March 14, 2008 at Mumbai.

Chairman AMFI alongwith Mr. Krishnamurthy Vijayan of JP Morgan MF and Mr. Paras Adenwala of ING MF attended a Conference on Real Estate Mutual Funds conducted by ASSOCHAM at New Delhi on April 4, 2008.

Chairman AMFI alongwith Mr. Nimesh Shah of ICICI Prudential MF participated in a Conference on "Distribution : Going to the next level" conducted by Dun & Bradstreet Information Services Pvt. Ltd. at Mumbai on April 23, 2008.

AMFI CERTIFICATION AND REGISTRATION PROGRAMME

During the quarter 7,018 candidates have passed the online test at the NSE centers held across 45 cities and 2,241 were successful in the written test held across 72 cities. As at the end of March, 2008 the number of candidates who have successfully cleared the test stood at 1,23,263. Of these 67,737 have registered with AMFI as agent distributors. The details of the AMFI registered Mutual Fund Agent Distributors are available on the AMFI

website.

WELCOME TO NEW MEMBER

We take pleasure in welcoming Bharti Axa Investment Managers to the fold of the Association of Mutual Funds in India. With this the strength of members of AMFI stands at 34.

MUTUAL FUND INDUSTRY

A) Forth quarter January – March 2008 (Tables 1 to 4)

- 182 new Schemes were launched in the quarter and a sum of Rs. 55,095 crores was mobilised - Rs.34,675 crores under Income Schemes, Rs.18,831 crores under Equity Schemes, Rs.793 crores under Liquid Schemes, Rs.33 crores under Gilt Schemes, Rs.760 crores under the Equity Linked Savings Schemes and Rs.3 crores under Gold Exchange Traded Funds. (Table 2.1)
- Total Funds mobilized for the quarter stood at Rs.14,81,106 crores as against Rs.6,12,328 crores for the corresponding quarter last year representing an increase of 142%. (Table 2.3)
- Redemptions at Rs.14,51,298 crores were 143% higher than the redemptions of Rs.5,97,956 crores in the corresponding quarter last year. (Table 3)
- On a net basis, there was an inflow of Rs.29,808 crores during the quarter as against an inflow of Rs.14,372 crores in the corresponding quarter last year. (Table 3)
- Data on Fund of Funds is given in Table 4.

B) Annual Data April 2007 – March 2008 (Tables 5 to 8)

- 612 new schemes were launched during the year as against 414 in the previous year. The amount mobilised was Rs.1,60,773 crores as against Rs.1,40,298 crores in the previous year.(Table 5.1)
- Total Funds mobilised during the year stood at Rs.44,64,376 crores as against Rs.19,38,592 crores in the last year representing an increase of 130%. (Table 5.2)
- Redemptions at Rs.43,10,575 crores were 134% higher than the redemptions of Rs.18,44,512 crores in the previous year. (Table 5.3)
- On a net basis, there was an inflow of Rs.1,53,801 crores as compared to Rs.94,080 crores in the last year registering an increase of 63%. (Table 5.3)
- The Assets Under Management as on March 31, 2008 stood at Rs.5,05,152 crores as against Rs.3,26,388 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.

MUTUAL FUND DATA FOR THE QUARTER JANUARY - MARCH 2008

TABLE - 1

(Rs. in Crore)

	CATEGORY	SALES - ALL SCHEMES				REDEMPTIONS ALL SCHEMES		TOTAL ASSETS UNDER MANAGEMENT AS ON 31.03.2008	
		From New Schemes #		From Existing Schemes	Total for the Quarter	Total for the year ended 31.03.08	Total for the Quarter		Total for the year ended 31.03.08
		No.	Amount	Amount					
A	BANK SPONSORED								
	I JOINT VENTURES - PREDOMINANTLY INDIAN (2)	4 1	940 1,843	50,645 18,319	51,585 20,162	143,324 52,512	48,554 17,161	135,645 48,942	28,669 16,807
	II OTHERS (2)	2 4	3,196 921	135,661 50,601	138,857 51,522	346,270 161,501	139,315 53,163	335,629 154,351	48,478 37,763
	TOTAL(I+II)	6 5	4,136 2,764	186,306 68,920	190,442 71,684	489,594 214,013	187,869 70,324	471,274 203,293	77,147 54,570
B	INSTITUTIONS (1)	4 7	749 664	66,461 31,270	67,210 31,934	194,030 124,607	67,409 33,913	191,851 120,381	12,384 9,643
C	PRIVATE SECTOR								
	I INDIAN (11)	49 66	22,467 22,983	461,552 136,678	484,019 159,661	1,369,180 479,754	468,767 152,564	1,311,006 450,447	152,795 80,157
	II FOREIGN (3) @	9 -	3,399 -	53,764 -	57,163 -	182,305 -	54,717 -	175,937 -	30,294 -
	III JOINT VENTURES - PREDOMINANTLY INDIAN (5)	60 55	16,860 19,412	417,568 190,382	434,428 209,794	1,392,729 621,899	421,731 201,229	1,341,120 591,457	161,273 104,779
	IV JOINT VENTURES - PREDOMINANTLY FOREIGN (9)	54 68	7,484 15,658	240,360 123,597	247,844 139,255	836,538 498,319	250,805 139,926	819,387 478,934	71,259 77,239
	TOTAL(I+II+III+IV)	172 189	50,210 58,053	1,173,244 450,657	1,223,454 508,710	3,780,752 1,599,972	1,196,020 493,719	3,647,450 1,520,838	415,621 262,175
	GRAND TOTAL (A+B+C)	182 201	55,095 61,481	1,426,011 550,847	1,481,106 612,328	4,464,376 1,938,592	1,451,298 597,956	4,310,575 1,844,512	505,152 326,388

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 3, due to inclusion of a new AMC - Mirae Asset Global Investment Management (I) Private Ltd.

TABLE - 2
SALES DURING THE QUARTER JANUARY - MARCH 2008 - 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	21	4,739	138	29,936	159	34,675
	6	2,512	177	52,620	183	55,132
GROWTH	4	7,422	12	11,409	16	18,831
	1	43	8	5,044	9	5,087
BALANCED	-	-	-	-	-	-
	-	-	1	300	1	300
LIQUID/MONEY MARKET	1	793	-	-	1	793
	1	165	-	-	1	165
GILT	2	33	-	-	2	33
	-	-	-	-	-	-
ELSS	-	-	3	760	3	760
	2	267	4	431	6	698
Gold ETFs	1	3	-	-	1	3
	1	99	-	-	1	99
OTHER ETFs ++	-	-	-	-	-	-
	-	-	-	-	-	-
TOTAL	29	12,990	153	42,105	182	55,095
	11	3,086	190	58,395	201	61,481

Notes:

1. ++ Separate Data for the Previous Year is not available as these schemes were earlier classified as Growth Funds and hence included under that category.
2. Figures in RED denote figures for the corresponding period of the previous year.

***NEW SCHEMES :**

OPEN END INCOME : ABN AMRO Interval Fund Quarterly Plan K and Plan L; AIG Short Term Fund; Birla Sun Life Quarterly Interval Fund - Series 5, Series 6, Series 7, Series 8 and Series 9; Canara Robeco Monthly Interval and Quarterly Interval; HSBC Interval Fund Plan - III; JM Interval Fund Quarterly Plan 2, Plan 3, Plan 4, Plan 5 and Plan 6; Kotak Quarterly Interval Plan Series 5 and Series 6; Mirae Asset Liquid Plus Fund; Sahara Classic Fund and Tata Fixed Income Portfolio Fund Scheme A1.

OPEN END GROWTH : AIG Infrastructure and Economic Reform Fund; Birla Sun Life Special Situation Fund; Franklin Asian Equity Fund and Reliance Natural Resources Fund.

OPEN END LIQUID : Mirae Asset Liquid Fund.

OPEN END GOLD ETFs : Quantum Gold Fund.

OPEN END GILT : Lotus India Gilt Fund - Short Duration Plan and Long Duration Plan.

CLOSE END INCOME : ABN AMRO FTP - Series 10 Plan B, Plan E and Plan F, Series 11 Plan A; Birla Fixed Term Plan - Series AJ, AK, AL, AM, AN, AO, AP, AQ and AR; Canara Robeco FMP 13 Months Series II; DSP Merrill Lynch FMP - 3M - Series 3 and Series 6, 12 1/2M - Series 1, 13M - Series 1 and 15M - Series 2; DWS Fixed Term Fund Series 43, 44, 45, 46 and 47; HDFC FMP 90D January 2008 - Series VI, 18M January 2008 - Series VII, 90D February 2008 - Series VII, 90D February 2008 (2) - Series VII, 14M February 2008 - Series VII, 15M February 2008 - Series VII, 90D March 2008 - Series VII, 90D March 2008 (2) - Series VII, 90D March 2008 (3) - Series VII, 370D March 2008 (1) - Series VII, 370D March 2008 (2) - Series VII, 13M March 2008 - Series VII and 13M March 2008 (2) - Series VII; HSBC Fixed Term Series 42, FTP Series - 44, 45, 46, 47 and 49; ICICI Prudential FMP - Series 33 Plan A, Series 39 - Three Months Plan B and Plan C, Series 41 - 14 Months Plan and 15 months Plan, Series 42 - Three Months Plan A, Plan B and Plan C, 13 Months Plan C, 16 Months Plan, Series 43 - Three Months Plus Plan, Thirteen Months Plan A, Plan B, Plan C & Plan D and Fourteen Months Plan A; ING FMF - Series XXXV, 41, 42, 43 and 44, ING Long Term FMP - Series I and Series II; JM FMP Series VII 15 Months Plan 1, Series IX 15 Months Plan and Series XI 13 Months Plan 1; Kotak FMP 3M Series 27 and Series 28, 13M Series 3 and Series 4, 14M Series 3 and Series 4, 15M Series 4 and 16M Series 2; LICMF FMP Series 35, Series 37 (13 Months) and Series 39 (3 Months); Lotus India FMP - 1 Month - Series IV, V, VI, VII and VIII, 3 Months - Series - XXII, XXIII, XXIV, XXV and XXVI, 375 days - Series VII and Series VIII, 13 Months - Series IV and Series V, 14 Months - Series II and Series III, 15 Months - Series - II and Series III; Principal Pnb FMP - 91 Days - Series XIII, 460 Days - Series IV and 540 Days - Series III; Reliance Fixed Horizon Fund VI - Series 2 and Series 3, VII - Series 1, Series 2, Series 3, Series 4, Series 5 and Series 6, VIII - Series 1, IX - Series 1, Series 5 and Series 9; Sahara FMP 3 Months Series 3 and Series 4, 395 days Series 2 and Series 3; Standard Chartered FMP - Quarterly Series - 25, 26, 27 and 28, Yearly Series - 17, 19 and 20; Sundaram BNP Paribas FTP 90 Days Series - 3 and Series Plan 2, 367 Days Series - Plan 2, B - 14 Months, C (14 Months), Plan D (13 Months) and Plan E (13 Months); Tata Fixed Horizon Series 17 Scheme D and Tata Fixed Investment Plan - 1 Scheme A; Templeton Fixed Horizon Fund - Series VII - Plan A, Plan B, Plan C & Plan D and UTI Investment Bond Fund Plan.

CLOSE END GROWTH : Birla Sun Life Pure Value Fund; HDFC Infrastructure Fund; HSBC Small Cap Fund; ICICI Prudential Fusion Fund Series - III; JM Agri & Infra Fund; JM Core 11 Fund Series 1; Kotak Indo World Infrastructure Fund; LICMF Infrastructure Fund; Lotus India Mid N Small Cap Fund; Standard Chartered Small Midcap Equity Fund; Sundaram BNP Paribas Select Thematic Funds - Energy Opportunities and UTI Infrastructure Advantage Fund - I.

CLOSE END ELSS : Lotus India AGILE Tax Fund; Reliance Equity Linked Saving Fund - Series I and SBI Tax Advantage Fund - Series 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	188	269,087	159	^ 5,975	347	275,062
	127	13,104	57	^ 6,870	184	19,974
GROWTH	217	22,089	37	146	254	22,235
	205	18,645	13	-	218	18,645
BALANCED	31	3,270	6	-	37	3,270
	34	1,129	3	1	37	1,130
LIQUID/MONEY MARKET	57	1,118,377	-	-	57	1,118,377
	54	507,834	-	-	54	507,834
GILT	28	1,703	-	-	28	1,703
	28	840	-	-	28	840
ELSS	30	3,113	9	-	39	3,113
	27	2,424	7	-	34	2,424
GOLD ETFs	4	36	-	-	4	36
	-	-	-	-	-	-
OTHER ETFs ++	8	2,215	-	-	8	2,215
	-	-	-	-	-	-
TOTAL	563	1,419,890	211	6,121	774	1,426,011
	475	543,976	80	6,871	555	550,847

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		TOTAL	
	No.of Schemes	Amount	No.of Schemes	Amount	No.of Schemes	Amount
INCOME	209	273,826	297	35,911	506	309,737
	133	15,616	234	59,490	367	75,106
GROWTH	221	29,511	49	11,555	270	41,066
	206	18,688	21	5,044	227	23,732
BALANCED	31	3,270	6	-	37	3,270
	34	1,129	4	301	38	1,430
LIQUID/MONEY MARKET	58	1,119,170	-	-	58	1,119,170
	55	507,999	-	-	55	507,999
GILT	30	1,736	-	-	30	1,736
	28	840	-	-	28	840
ELSS	30	3,113	12	760	42	3,873
	29	2,691	11	431	40	3,122
GOLD ETFs	5	39	-	-	5	39
	1	99	-	-	1	99
OTHER ETFs ++	8	2,215	-	-	8	2,215
	-	-	-	-	-	-
TOTAL	592	1,432,880	364	48,226	956	1,481,106
	486	547,062	270	65,266	756	612,328

Notes:

1. ++ Separate Data for the Previous Year is not available as these schemes were earlier classified as Growth Funds and hence included under that category.
2. Figures in RED denote figures for the corresponding period of the previous year.

Table - 3
REDEMPTIONS / REPURCHASES DURING THE QUARTER JANUARY - MARCH 2008

(Rs. in Crore)

	Open End	Close End	TOTAL	Net Inflow/ (Outflow) For the Quarter	Net Inflow / (Outflow) For the Year
INCOME	276,775 19,866	11,484 21,324	288,259 41,190	21,478 33,916	88,456 60,046
GROWTH	15,880 18,773	1,028 382	16,908 19,155	24,158 4,577	40,782 23,752
BALANCED	1,439 648	95 2	1,534 650	1,736 780	5,768 1,711
LIQUID/MONEY MARKET	1,138,712 536,258	-	1,138,712 536,258	(19,542) (28,259)	14,977 4,985
GILT	897 636	-	897 636	839 204	434 (963)
ELSS	39 23	26 41	65 64	3,808 3,058	6,151 4,453
GOLD ETFs	81 3	-	81 3	(42) 96	277 96
OTHER ETFs ++	4,842 -	-	4,842 -	(2,627) -	(3,044) -
TOTAL	1,438,665 576,207	12,633 21,749	1,451,298 597,956	29,808 14,372	153,801 94,080

Table - 4
DATA ON FUND OF FUNDS FOR THE QUARTER JANUARY - MARCH 2008

(Rs. In Crore)

	No. of Schemes	Sales	Redemptions	Assets under Management as on 31.03.2008
Fund of Funds	37 * 33	626 * 486	720 439	3,742 2,215

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 tables 7 and 8. Data on fund of funds is given for information only.
2. * Includes New Fund offers - HSBC Emerging Markets Fund and Optimix Active Short Term Fund

Table - 5

5.1 New Schemes Launched during the year ended March 31, 2008 (Allotment Completed)

(Rs. in Crore)

	Open End		Close End		TOTAL	
	No. of Schemes	Amount	No. of Schemes	Amount	No. of Schemes	Amount
INCOME	102 10	22,965 4,207	437 356	91,216 110,244	539 366	114,181 114,451
GROWTH	27 15	21,907 11,314	28 17	21,121 11,013	55 32	43,028 22,327
BALANCED	-	-	2	339	2	339
LIQUID / MONEY MARKET	5 6	1,959 1,705	-	-	5 6	1,959 1,705
GILT	2	33	-	-	2	33
ELSS	- 3	- 312	3 4	760 431	3 7	760 743
GOLD ETFs	4	327	-	-	4	327
OTHER ETFs ++	1 2	99 146	-	-	1 2	99 146
TOTAL	142 35	47,337 17,637	470 379	113,436 122,661	612 414	160,773 140,298

Notes:

1. ++ Separate data is not available as these schemes were earlier classified as Growth Funds and hence included under that category
2. Figures in RED denote figures for the corresponding period of the previous year.

5.2 Total Sales during the year ended March 31, 2008

(Rs. in Crore)

	Open End		Close End		TOTAL	
	No. of Schemes	Amount	No. of Schemes	Amount	No. of Schemes	Amount
INCOME	209	776,413	297	104,932	506	881,345
	133	85,117	234	125,909	367	211,026
GROWTH	221	98,541	49	21,297	270	119,838
	206	78,661	21	11,021	227	89,682
BALANCED	31	11,143	6	345	37	11,488
	34	3,499	4	974	38	4,473
LIQUID / MONEY MARKET	58	3,432,738	-	-	58	3,432,738
	55	1,626,790	-	-	55	1,626,790
GILT	30	3,180	-	-	30	3,180
	28	1,853	-	-	28	1,853
ELSS	30	5,688	12	760	42	6,448
	29	4,238	11	431	40	4,669
GOLD ETFs	5	433	-	-	5	433
	1	99	-	-	1	99
Other ETFs ++	8	8,906	-	-	8	8,906
	-	-	-	-	-	-
TOTAL	592	4,337,042	364	127,334	956	4,464,376
	486	1,800,257	270	138,335	756	1,938,592

5.3 Total Redemptions during the year ended March 31, 2008

(Rs. in Crore)

	Open End	Close End	TOTAL	Net Inflow / (Outflow)
INCOME	690,769	102,120	792,889	88,456
	83,378	67,602	150,980	60,046
GROWTH	74,633	4,423	79,056	40,782
	65,405	525	65,930	23,752
BALANCED	5,427	293	5,720	5,768
	2,760	2	2,762	1,711
LIQUID / MONEY MARKET	3,417,761	-	3,417,761	14,977
	1,621,805	-	1,621,805	4,985
GILT	2,746	-	2,746	434
	2,816	-	2,816	(963)
ELSS	146	151	297	6,151
	95	121	216	4,453
GOLD ETFs	156	-	156	277
	3	-	3	96
Other ETFs ++	11,950	-	11,950	(3,044)
	-	-	-	-
TOTAL	4,203,588	106,987	4,310,575	153,801
	1,776,262	68,250	1,844,512	94,080

Notes:

- ++ Separate data is not available as these schemes were earlier classified as Growth Funds and hence included under that category
- Figures in RED denote figures for the corresponding period of the previous year.

Table - 6
DATA ON FUND OF FUNDS FOR THE YEAR ENDED MARCH 31, 2008 (Rs. In Crore)

	No. of Schemes	Sales	Redemptions	Assets under Management as on 31.03.2008
Fund of Funds	37 33	3567 2854	2404 1690	3,742 2,215

Notes

1. Fund of Funds (FOF) 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, 2008
TYPE AND CATEGORY WISE (Rs. in Crore)

	Open End	Close End	TOTAL	% to Total
INCOME	123,898 30,894	96,864 88,428	220,762 119,322	44 26
GROWTH	123,058 96,357	33,664 17,029	156,722 113,386	31 37
BALANCED	13,591 7,409	2,692 1,701	16,283 9,110	3 3
LIQUID/MONEY MARKET	89,402 72,006	- -	89,402 72,006	17 30
GILT	2,833 2,257	- -	2,833 2,257	1 1
ELSS	13,327 8,398	2,693 1,813	16,020 10,211	3 3
GOLD ETFs	483 96	- -	483 96	@ @
OTHER ETFs ++	2,647 -	- -	2,647 -	1 -
TOTAL	369,239 217,417	135,913 108,971	505,152 326,388	100 100

Notes:

1. @ Less than 1 %.
2. ++ Separate data is not available as these schemes were earlier classified as Growth Funds and hence included under that category
3. Figures in **RED** denote figures for the corresponding period of the previous year.

TABLE - 8
Average Assets Under Management for the month of March, 2008

(Rs. in Crore)

Sr. No.	Name of the Asset Management Company	Average Assets Under Management for the month of March, 2008
A	BANK SPONSORED	
(i)	JOINT VENTURES - PREDOMINANTLY INDIAN	
1	Canara Robeco Asset Management Co. Ltd.	2,995
2	SBI Funds Management Private Ltd.	29,179
	TOTAL A (i)	32,174
(ii)	OTHERS	
1	BOB Asset Management Co. Ltd.	72
2	UTI Asset Management Company Ltd.	48,983
	TOTAL A (ii)	49,055
	TOTAL A (i+ii)	81,229
B	INSTITUTIONS	
1	LIC Mutual Fund Asset Management Co. Ltd.	14,337
	TOTAL B	14,337
C	PRIVATE SECTOR	
(i)	INDIAN	
1	Benchmark Asset Management Co. Private Ltd.	3,283
2	DBS Cholamandalam Asset Management Ltd.	2,372
3	Deutsche Asset Management (India) Private Ltd.	13,335
4	Escorts Asset Management Ltd.	143
5	J.M. Financial Asset Management Private Ltd.	13,205
6	Kotak Mahindra Asset Management Co. Ltd.	18,070
7	Quantum Asset Management Co. Private Ltd.	64
8	Reliance Capital Asset Management Ltd.	95,371
9	Sahara Asset Management Co. Private Ltd.	180
10	Tata Asset Management Ltd.	19,761
11	Taurus Asset Management Co. Ltd.	320
	TOTAL C (i)	166,104
(ii)	FOREIGN	
1	AIG Global Asset Management Company (India) Private Ltd.	3,219
2	Franklin Templeton Asset Management (India) Private Ltd.	26,826
3	Mirae Asset Global Investment Management (India) Private Ltd.	1,123
	TOTAL C (ii)	31,168
(iii)	JOINT VENTURES - PREDOMINANTLY INDIAN	
1	Birla Sun Life Asset Management Co. Ltd.	36,665
2	DSP Merrill Lynch Fund Managers Ltd.	16,676
3	HDFC Asset Management Co. Ltd.	44,773
4	ICICI Prudential Asset Management Co. Ltd.	55,112
5	Sundaram BNP Paribas Asset Management Company Ltd.	12,564
	TOTAL C (iii)	165,790
(iv)	JOINT VENTURES - PREDOMINANTLY FOREIGN	
1	ABN AMRO Asset Management (India) Ltd.	6,389
2	Fidelity Fund Management Private Ltd.	8,348
3	HSBC Asset Management (India) Private Ltd.	15,916
4	ING Investment Management (India) Private Ltd.	8,720
5	JPMorgan Asset Management (India) Private Ltd.	2,160
6	Lotus India Asset Management Co. Private Ltd	8,203
7	Morgan Stanley Investment Management Private Ltd.	3,190
8	Principal Pnb Asset Management Co. Private Ltd	13,238
9	Standard Chartered Asset Management Co. Private Ltd.	13,716
	TOTAL C (iv)	79,880
	TOTAL C (i+ii+iii+iv)	442,942
	TOTAL (A+B+C)	538,508

Over a period of time it has been observed that Average Assets under Management (AAUM) is a better and more appropriate indicator of the Assets Under Management and therefore commencing from February 2008, the AMFI website displays only the AAUM, both schemewise as well as fund house wise. However, for the industry as a whole, type and category wise AUM data is given in Table 7.