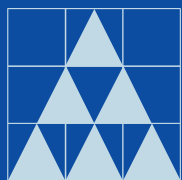


AMFI

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UPDATE

A Newsletter of The Association of Mutual Funds in India

APRIL - JUNE 2008 Vol. VIII Issue I

FROM THE CHAIRMAN'S DESK

The first quarter of fiscal 2008-09 witnessed a deceleration in the growth of Assets Under Management. While the industry has been growing 50 to 60 percent per annum in the last couple of years, the first quarter growth in assets has decelerated to little over 30 percent over the year, reflecting the impact of market meltdown. In the background of a steep fall in the equity prices, investors kept away from investing in equity oriented Mutual Funds. For the first time in several years, collections under the New Fund offerings of Equity Schemes declined sharply. However, there was no pressure on redemptions. An encouraging trend is the growth in Systematic Investment Plans (SIP) adding substantial accounts every month. The Asset preference shifted towards Income Schemes and Fixed Maturity Plans became very popular among the investors.

As part of the Second Generation Reform Process initiated by AMFI, one of the tasks we undertook was the Simplification of Offer Documents and format of Abridged Scheme-wise Annual Report. We are thankful to SEBI for accepting our recommendations and for notifying the same. We are currently working on other areas also so that the processes and documents are simplified and made investor friendly.

Yours truly,

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

A P Kurian
Chairman

August 4, 2008

SEBI UPDATE

Circulars issued by SEBI.

Notification on Real Estate Mutual Fund Schemes and Initial Issue Expenses

SEBI vide its circular number SEBI/IMD/CIR No. 4/ 124477/ 08 dated May 2, 2008 has clarified that a real estate mutual fund scheme can invest in real estate assets in the cities mentioned in list of Million plus urban agglomerations/ cities or list of million plus cities which appear in Census Statistics of India (2001). SEBI has also enclosed a copy of Gazette notification F. No. LAD NRO/ GN/ 2008/ 03/ 123042 dated April 16, 2008 giving detailed guidelines on Real Estate Mutual Fund Schemes and treatment of initial issue expenses under existing schemes.

Comprehensive Risk Management Framework for the cash market

SEBI vide its circular number SEBI/MRD/ DOP/ SE/ Cir-13/ 2008 dated May 5, 2008 to Stock Exchanges, has made cross margining facility available for Institutional trades in cash market positions which have off-setting stock future positions in the derivatives market. The circular has also stipulated certain conditions in respect of the same.

Margining of Institutional trades in the cash market

SEBI vide its circular number SEBI/MRD/ DOP/ SE/ Cir-18/ 2008 dated May 22, 2008 to Stock Exchanges, has advised that in the light of difficulties expressed by the market

participants regarding implementation of upfront margining of institutional trades in the cash market, it has been decided to keep the same in abeyance. Accordingly, institutional sales in the cash market would continue to be margined on T+1 basis till further directions.

Simplification of Offer Document (OD) and Key Information Memorandum (KIM) of Mutual Fund Scheme

Based on the recommendations of AMFI, SEBI vide its circular number SEBI/IMD/CIR No. 5/ 126096/ 08 dated May 23, 2008 has revised the Offer Document effective from June 1, 2008. The OD will consist of two parts - Statement of Additional Information (SAI) and Scheme Information Document (SID). SAI shall incorporate all statutory information on Mutual Fund. A single SAI (common for all the schemes) shall be filed with SEBI as a one time filing. SID is the document to be filed with the Regulator before launching the new scheme, containing information such as type of scheme, details of entry/ exit load, investment objective and other scheme details. The SAI will be uploaded on AMFI Website also. Detailed procedure for updation of SAI, SID and KIM has also been given in the said circular.

Short Selling and Securities Lending and Borrowing and Net Settlement of Government Securities Transactions

SEBI vide its circular number SEBI/IMD/CIR No. 6/ 127947/ 08 dated June 6, 2008 has

allowed Existing mutual fund schemes to engage in short selling of securities as well as lending and borrowing of securities after making additional disclosures including risk factors in the Scheme Information Document.

Parking of Funds in Short Term Deposits of Scheduled Commercial Banks by Mutual Funds – Pending Deployment

SEBI vide its circular number SEBI/IMD/CIR No. 7/ 129592/ 08 dated June 23, 2008 has clarified that the term deposits placed as margins for trading in cash and derivatives market have been excluded from the limits imposed on Mutual Funds on parking of funds in short term deposits of Scheduled Commercial Banks, pending deployment, vide its circular no. SEBI/ IMD/ Cir no. 1/ 91171/07 dated April 16, 2007.

Mandatory requirement of Permanent Account Number (PAN)

SEBI vide its circular number SEBI/MRD/ DOP/ Cir-20/ 2008 dated June 30, 2008 has clarified that PAN may not be insisted in case of Central Government, State Government and the officials appointed by the Courts e.g. Official Liquidator, Court Receiver, etc. (under the category of Government) for transacting in the securities market. However, this would be subject to the intermediaries verifying the veracity of the claim of the specified organizations, by collecting sufficient documentary evidence in

support of their claim for such an exemption.

Abridged Schemewise Annual Report Format and periodic disclosures to the unitholders

Based on the recommendations of AMFI, SEBI vide its circular number SEBI/IMD/ Cir no. 8/ 132968/ 2008 dated July 24, 2008 has revised the format of Abridged Schemewise Annual Report to be sent to the unitholders from the financial year 2007-08. SEBI has also advised Mutual Funds that a separate category of “Securitized Debt Instruments” shall be provided in the Half Yearly Portfolio Disclosure format under debt instruments. With respect to Unaudited Half yearly financials, SEBI has advised Mutual Funds to display the same on their website in the format prescribed in twelfth schedule of Regulations.

MEETING WITH SEBI

Chairman AMFI alongwith the Members met Chairman SEBI on May 8, 2008 and discussed various matters pertaining to Mutual Fund Industry. As a follow up, Chairman AMFI alongwith some of the Members had several meetings with Chairman SEBI and officials of SEBI during the quarter.

GENERAL MEMBERSHIP MEETINGS

General membership meetings were held on June 20, 2008 and July 8, 2008 to inform the Members about the follow up action after the meeting of all CEOs with Chairman, SEBI on

May 8, 2008, AMFI Certification and Refresher Course, AMFI's new initiatives and also to discuss various matters like Valuation of Floating Rate Bonds, bringing other instruments under Bond valuer, etc.

COMMITTEES / WORKING GROUPS

AMFI Committee on introducing different Classes of Shares (Units) in Mutual Funds

AMFI constituted a committee on introducing different Classes of Shares (Units) in Mutual Funds under the Chairmanship of Mr. Vivek Kudva of Franklin Templeton MF. The other members are Ms. Ashu Suyash of Fidelity MF, Mr. Vineet Vohra of ING MF, Mr. Sandesh Kirkire of Kotak MF, Mr. Narayan Ramachandran of Morgan Stanley MF and Mr. Achal Kumar Gupta of SBIMF.

AMFI Committee on Mutual Fund Distributors

AMFI constituted a committee on Mutual Fund Distributors under the Chairmanship of Mr. Milind Barve of HDFC MF. The other members are Mr. Sandeep Dasgupta of Bharti Axa MF, Mr. Nimesh Shah of ICICI Prudential MF, Mr. Krishnamurthy Vijayan of JP Morgan MF, Mr. Vikrant Gugnani of Reliance MF and Mr. Jaideep Bhattacharya of UTIMF.

AMFI Committee on AMCs becoming Members of Stock Exchange

AMFI constituted a committee on AMCs becoming Members of Stock Exchange

under the Chairmanship of Mr. Sanjiv Shah of Benchmark MF. The other members are Mr. A. Balasubramaniam of Birla Sunlife MF, Mr. Nilesh Shah of ICICI Prudential MF and Mr. Ajay Bagga of Lotus MF.

AMFI Committee on Market Information Bureau Service

AMFI constituted a committee on Market Information Bureau Service under the Chairmanship Mr. Krishnamurthy Vijayan of JP Morgan MF. The other members are Mr. Srikar Baljekar from Fidelity MF, Mr. Sanjay Sapre from Franklin Templeton MF, Mr. John Mathews from HDFC MF, Mr. Ajay Bagga from Lotus MF, Mr. Milind Nesarikar from Reliance MF, Mr. A Rama Mohan Rao from UTI MF, Mr. Mrugank Paranjape from Deutsche Investor Services and representatives from CAMS and Karvy.

AMFI Working Group on introduction of broker code in Direct investment and Overdraft in Mutual Fund bank account

AMFI has constituted a Working Group on introduction of broker code in Direct investment and Overdraft in Mutual Fund bank account under the Chairmanship of Mr. Suresh Babu of HDFC MF. The other members are Mr. Ashok Suvarna of Birla Sunlife MF, Mr. Hemant Agarwal of ICICI Prudential MF, Mr. R K Krishnan of Kotak Mahindra MF and Mr. Balkrishna Kini of Reliance MF.

AMFI ON OTHER COMMITTEES

Chairman AMFI attended the Technical Advisory Committee Meeting of RBI held at Mumbai on June 17, 2008.

AMFI has been co-opted on the Managing Committee of Indian Merchants' Chamber for the year 2008-2009.

CONFERENCES AND SEMINARS

Mutual Fund Summit 2008 organised by the Confederation of Indian Industry (CII)

Mutual Fund Summit 2008 was held in Mumbai on June 18, 2008 under the Chairmanship of Mr. U K Sinha, Chairman, CII National Committee on Mutual Funds and Chairman and Managing Director of UTI MF. At the inaugural session, Chairman AMFI spoke on "Overview of the Mutual Fund Industry Today". In the subsequent sessions messers Nimesh Shah of ICICI Prudential MF, Mr. Milind Barve of HDFC MF, Mr. Ved Prakash Chaturvedi of Tata MF, Mr. Vikrant Gugnani of Reliance MF participated. The summit was concluded by CEOs' Interactive Roundtable on "Indian Mutual Fund Industry : Vision 2015 – The Road Map". Several CEOs and other executives from Mutual Fund Industry participated in the Summit.

Other Seminars

Chairman AMFI participated in the 87th Annual Session of ASSOCHAM at New Delhi on June 2, 2008 and June 3, 2008.

Chairman AMFI inaugurated Refresher Course for Mutual Funds at IICM, New Mumbai on June 7, 2008.

Chairman AMFI inaugurated the ING Global Investment Marathon organized by ING Investment Management, in Mumbai on June 13, 2008. He also was a Member of the Panel on "Regulatory Constraints in constructing a Global Portfolio".

Chairman AMFI participated in the meeting with Market Participants on Inflation Indexed Bonds organized by RBI in Mumbai on July 17, 2008.

Chairman AMFI participated in the first meeting of Credit Market Academy Advisory Council organized by Credit Market Services Ltd. in Mumbai on July 24, 2008.

AMFI CERTIFICATION AND REGISTRATION PROGRAMME

During the quarter 9,419 candidates have passed the online test at the NSE centers held across 56 cities and 3,210 were successful in the written test held across 93 cities. As at the end of June, 2008 the number of candidates who have successfully cleared the test stood at 1,35,892. Of these 72,007 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 THE NEW MEMBER

We take pleasure in welcoming Edelweiss Asset Management Limited to the fold of the Association of Mutual Funds in India. With this the strength of members of AMFI stands at 35.

Pursuant to Infrastructure Development

Finance Company Ltd. (IDFC) acquiring 100% of the share capital from Standard Chartered Asset Management Company Pvt. Ltd. (SCAMC) and Standard Chartered Trustee Company Pvt. Ltd. (SCTC), the Standard Chartered Bank has ceased to be the sponsor of Standard Chartered Mutual Fund (SCMF). Accordingly, SCAMC and SCMF have been renamed as IDFCAMC and IDFCMF with effect from May 31, 2008. We welcome IDFC Asset Management Company Pvt. Ltd.

MUTUAL FUND INDUSTRY

First quarter April - June 2008 (Tables 1 to 4)

- 146 new Schemes were launched in the quarter and a sum of Rs.29,799 crores was mobilised - Rs.27,613 crores under Income Schemes, Rs.1,651crores under Equity Schemes, Rs.179 crores under the Equity Linked Savings Schemes, Rs.50 crores under Other Exchange Traded Funds and Rs. 306 crores under Fund of Funds investing overseas. (Table 2.1)
- Total Funds mobilized for the quarter stood at Rs.14,01,482 crores as against Rs.7,89,854 crores for the corresponding quarter last year representing an increase of 77%. (Table 2.3)
- Redemptions at Rs.13,63,044 crores were 85% higher than the redemptions of

Rs.7,38,404 crores in the corresponding quarter last year. (Table 3)

- On a net basis, there was an inflow of Rs.38,438 crores during the quarter as against an inflow of Rs.51,450 crores in the corresponding quarter last year. (Table 3)
- Data on Fund of Funds is given in Table 4.

MUTUAL FUND DATA FOR THE QUARTER APRIL- JUNE 2008

TABLE - 1

(Rs. in Crore)

	CATEGORY	SALES - ALL SCHEMES			REDEMPTIONS ALL SCHEMES	TOTAL ASSETS UNDER MANAGEMENT AS ON 30.06.2008	
		From New Schemes #		From Existing Schemes	Total for the Quarter		
		No.	Amount	Amount			
A	BANK SPONSORED						
	I JOINT VENTURES - PREDOMINANTLY INDIAN (2)	1 -	110 -	69,867 23,956	69,977 23,956	64,744 22,185	31,456 20,273
	II OTHERS (2)	1 4	179 725	109,728 48,557	109,907 49,282	106,177 47,730	48,602 41,925
	TOTAL(I+II)	2 4	289 725	179,595 72,513	179,884 73,238	170,921 69,915	80,058 62,198
B	INSTITUTIONS (1)	7 6	1,749 1,146	70,914 33,845	72,663 34,991	67,453 35,406	17,020 9,222
C	PRIVATE SECTOR						
	I INDIAN (12) @	40 47	9,553 12,277	459,358 206,253	468,911 218,530	465,260 198,192	161,791 113,003
	II FOREIGN (4) \$	10 8	1,169 2,415	63,104 27,448	64,273 29,863	62,896 26,597	37,033 27,570
	III JOINT VENTURES - PREDOMINANTLY INDIAN (5)	52 53	11,595 11,360	436,971 263,519	448,566 274,879	434,621 265,095	169,872 120,922
	IV JOINT VENTURES - PREDOMINANTLY FOREIGN (7) &&	35 44	5,444 10,730	161,741 147,623	167,185 158,353	161,893 143,199	56,125 67,927
	TOTAL(I+II+III+IV)	137 152	27,761 36,782	1,121,174 644,843	1,148,935 681,625	1,124,670 633,083	424,821 329,422
	GRAND TOTAL (A+B+C)	146 162	29,799 38,653	1,371,683 751,201	1,401,482 789,854	1,363,044 738,404	521,899 400,842

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 from 11 to 12 due to change in sponsor of Standard Chartered Mutual Fund from Standard Chartered Bank to IDFC.
5. \$ There has been an increase in the number of AMCs from 3 to 4 due to reclassification of FIL Fund Management Private Ltd. consequent to the change in the shareholding pattern.
6. && There has been a decrease in the number of AMCs from 9 to 7 due to change in sponsor of Standard Chartered Mutual Fund from Standard Chartered Bank to IDFC and reclassification of FIL Fund Management Private Ltd. consequent to the change in the shareholding pattern.

TABLE - 2
SALES DURING THE QUARTER APRIL - JUNE 2008 - TYPE AND CATEGORY WISE

2.1*New Schemes Launched (allotment Completed)

(Rs. in Crore)

	Open End		Close End		Interval Fund @		TOTAL	
	No.of Schemes	Amount	No.of Schemes	Amount	No.of Schemes	Amount	No.of Schemes	Amount
INCOME	1	344	125	25,059	6	2,210	132	27,613
	20	5,166	128	27,016	-	-	148	32,182
GROWTH	10	1,651	-	-	-	-	10	1,651
	8	4,178	5	2,157	-	-	13	6,335
BALANCED	-	-	-	-	-	-	-	-
LIQUID/MONEY MARKET	-	-	-	-	-	-	-	-
GILT	-	-	-	-	-	-	-	-
ELSS	-	-	1	179	-	-	1	179
GOLD ETFs	-	-	-	-	-	-	-	-
OTHER ETFs	1	136	-	-	-	-	1	136
	2	50	-	-	-	-	2	50
FUND OF FUNDS INVESTING OVERSEAS ++	1	306	-	-	-	-	1	306
	-	-	-	-	-	-	-	-
TOTAL	14	2,351	126	25,238	6	2,210	146	29,799
	29	9,480	133	29,173	-	-	162	38,653

Notes:

- ++ Separate Data for the previous year is not available as these schemes were earlier classified as Fund of Funds and shown separately under Table 4.
- @ Separate data for Interval Fund is not available for the previous year, as the said category is introduced since April 2008.
- Figures in **RED** denote figures for the corresponding period of the previous year.

***NEW SCHEMES**

OPEN END INCOME : JP Morgan India Active Bond Fund

OPEN END GROWTH : DSP Merrill Lynch Natural Resources and New Energy Fund; ICICI Prudential Focussed Equity Fund; IDFC Arbitrage Plus Fund; Mirae Asset India Opportunities Fund; Morgan Stanley A.C.E. Fund; Sahara Power & Natural Resources Fund; Sundaram BNP Paribas Select Thematic Fund - Financial Services Opportunities; Sundaram BNP Paribas Select Thematic Fund - Entertainment Opportunities and Tata Growing Economies Infrastructure Fund Plan A and Plan B.

OPEN END OTHER ETFs : Kotak Sensex ETF and Reliance Banking ETF.

OPEN END FOF INVESTING OVERSEAS : AIG World Gold Fund.

CLOSE END INCOME : ABN Amro FTP - Series 11 Plan B, Series 12 Plan A and Plan B; Birla FTP Half Yearly Series 4, Birla FTP Series AS and Series AT, Birla Fixed Term Series AU, Series AV and Series AY; Canara Robeco FMP 3M Sr II; DSP Merrill Lynch FMP - 3M - Series 8, Series 9 and Series 10, DSP Merrill Lynch FMP - 6M - Series 5 and Series 6; DWS FTF Series 48, Series 49, Series 50 - Plan A and Plan B, Series 51 and Series 52; HDFC FMP 90D April 2008 - Series VII, May 2008 - Series VIII, May 2008 (2) - Series VIII, May 2008 (3) - Series VIII, May 2008 (4) Series VIII, June 2008 (1) Series VIII, June 2008 (2) Series VIII, June 2008 (3) Series VIII, HDFC FMP 181D April 2008 - Series VII, HDFC FMP 370D May 2008 - Series VIII, May 2008 (2) - Series VIII, May 2008 (3) - Series VIII, June 2008 (1) Series VIII, June 2008 (2) Series VIII, HDFC FMP 18M April 2008 - Series VII and April 2008 (2) - Series VII; HSBC FTP Series 48, Series 50, Series 51, Series 52, Series 53, HSBC Fixed Term Series 54 and Series 55; ICICI Prudential FMP - Series 42 - Six Months Plan C, Thirteen Months Plan D, Fifteen Months Plan, Series 43 Fourteen Months Plan B, Series 44 One month Plan A, Plan B and Plan C, Three Months Plan A, Plan B, Plan C and Plan D, One Year Plan A, Plan B, Plan C and Plan D, Fifteen months Plan; IDFC FMP Quarterly Series 29, Series 34, Series 35 and Series 36, Yearly Series - 21 (erstwhile Standard Chartered FMP Yearly Series - 21), Yearly Series 22; ING FMF - Series 40, Series 45, Series 46, Series 47, Series 48, Series 49 and Series 50; JM FMF Series X Quarterly Plan 2 and Plan 3, Series XI Yearly Plan; Kotak FMP 1 M Series 1, 3M Series 29, Series 30 and Series 31, 12M Series 3, Series 5 and Series 6, 15M Series 5; LICMF FMP Series 36 (14 Months), Series 40 (3 Months), Series 41 and Series 42; Lotus India FMP One Month Series IX, 3 Months - Series XXVII, Series XXVIII, Series XXIX, Series XXX and Series XXXI, 375 Days - Series IX, Series X and Series XI; Principal PNB FMP 91 Days - Series XIV, (FMP-46) Series XV and 385 Days (FMP-47) Series VII; Reliance Fixed Horizon Fund VIII - Series 2, Series 3, Series 4, Series 5, Series 6, Series 7, Series 8, Series 10, Series 11 and Series 12; Sundaram BNP Paribas FT Plan H, FTP 90 Days - Series 4, Series 5 and Series 6, FTP - 16 Months; Tata Fixed Horizon Fund - 17 Scheme E, Tata Fixed Investment Plan 2 Scheme A; Franklin Templeton Fixed Tenure Fund Series IX - Plan A and Plan B, Templeton Fixed Horizon Fund Series VIII Plan A, Plan B, Plan C, Plan D, Plan E and Plan F.

CLOSE END ELSS : UTI Long Term Advantage Fund - Series II.

INTERVAL FUND INCOME : ABN AMRO Interval Fund Series 2 Qly Plan M; ING Interval Fund (Annual Interval Fund - A); LICMF Interval Fund - Monthly Plan - Series 1, Quarterly Plan - Series 1 and Annual Plan - Series 1 and Lotus India Monthly Interval Fund Plan A.

2.2 Existing Schemes
(Rs. in Crore)

	Open End		Close End		Interval Fund @		TOTAL	
	No. of Schemes	Amount	No. of Schemes	Amount	No. of Schemes	Amount	No. of Schemes	Amount
INCOME	152	283,928	136	^ 5,762	54	16,678	342	306,368
	121	90,660	109	^ 3,716	-	-	230	94,376
GROWTH	217	10,713	49	34	1	65	267	10,812
	194	12,818	21	18	-	-	215	12,836
BALANCED	30	1,138	6	-	-	-	36	1,138
	33	929	4	-	-	-	37	929
LIQUID/MONEY MARKET	57	1,050,281	-	-	-	-	57	1,050,281
	54	639,007	-	-	-	-	54	639,007
GILT	30	332	-	-	-	-	30	332
	28	242	-	-	-	-	28	242
ELSS	30	742	10	1	-	-	40	743
	29	644	10	-	-	-	39	644
GOLD ETFs	5	105	-	-	-	-	5	105
	1	45	-	-	-	-	1	45
OTHER ETFs	8	1,341	-	-	-	-	8	1,341
	6	3,122	-	-	-	-	6	3,122
FUND OF FUNDS INVESTING OVERSEAS ++	6	563	-	-	-	-	6	563
	-	-	-	-	-	-	-	-
TOTAL	535	1,349,143	201	5,797	55	16,743	791	1,371,683
	466	747,467	144	3,734	-	-	610	751,201

Notes:

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

2.3 Total Of All Schemes
(Rs. in Crore)

	Open End		Close End		Interval Fund @		TOTAL	
	No. of Schemes	Amount	No. of Schemes	Amount	No. of Schemes	Amount	No. of Schemes	Amount
INCOME	153	284,272	261	30,821	60	18,888	474	333,981
	141	95,826	237	30,732	-	-	378	126,558
GROWTH	227	12,364	49	34	1	65	277	12,463
	202	16,996	26	2,175	-	-	228	19,171
BALANCED	30	1,138	6	-	-	-	36	1,138
	33	929	4	-	-	-	37	929
LIQUID/MONEY MARKET	57	1,050,281	-	-	-	-	57	1,050,281
	54	639,007	-	-	-	-	54	639,007
GILT	30	332	-	-	-	-	30	332
	28	242	-	-	-	-	28	242
ELSS	30	742	11	180	-	-	41	922
	29	644	10	-	-	-	39	644
GOLD ETFs	5	105	-	-	-	-	5	105
	2	181	-	-	-	-	2	181
OTHER ETFs	10	1,391	-	-	-	-	10	1,391
	6	3,122	-	-	-	-	6	3,122
FUND OF FUNDS INVESTING OVERSEAS ++	7	869	-	-	-	-	7	869
	-	-	-	-	-	-	-	-
TOTAL	549	1,351,494	327	31,035	61	18,953	937	1,401,482
	495	756,947	277	32,907	-	-	772	789,854

Notes:

1. ++ Separate Data for the previous year is not available as these schemes were earlier classified as Fund of Funds and shown separately under Table 4.
2. @ Separate data for Interval Fund is not available for the previous year, as the said category is introduced since April 2008.
3. Figures in RED denote figures for the corresponding period of the previous year.

Table - 3
REDEMPTIONS / REPURCHASES DURING THE QUARTER APRIL - JUNE 2008

	Open End	Close End	Interval Fund @	TOTAL	(Rs. in Crore) Net Inflow/(Outflow) for the Quarter
INCOME	234,097	50,494	15,358	299,949	34,032
	56,692	41,562	-	98,254	28,304
GROWTH	9,695	545	18	10,258	2,205
	16,751	483	-	17,234	1,937
BALANCED	777	155	-	932	206
	792	38	-	830	99
LIQUID/MONEY MARKET	1,049,009	-	-	1,049,009	1,272
	620,396	-	-	620,396	18,611
GILT	1,027	-	-	1,027	(695)
	569	-	-	569	(327)
ELSS	46	28	-	74	848
	118	39	-	157	487
GOLD ETFs	6	-	-	6	99
	2	-	-	2	179
OTHER ETFs	1,613	-	-	1,613	(222)
	962	-	-	962	2,160
FUND OF FUNDS INVESTING OVERSEAS ++	176	-	-	176	693
	-	-	-	-	-
TOTAL	1,296,446	51,222	15,376	1,363,044	38,438
	696,282	42,122	-	738,404	51,450

Table - 4
DATA ON FUND OF FUNDS (DOMESTIC) FOR THE QUARTER APRIL-JUNE 2008

	No. of Schemes	Sales	Redemptions	(Rs. In Crore) Assets under Management as on 30.06.2008
Fund of Funds	31	116	396	1,211
	33	100	401	2,077

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 tables 5 and 6. Data on fund of funds is given for information only.
2. ++ Separate Data for the previous year is not available as these schemes were earlier classified as Fund of Funds and shown separately under Table 4.
3. @ Separate data for Interval Fund is not available for the previous year, as the said category is introduced since April 2008.
4. Figures in RED denote figures for the corresponding period of the previous year.

Table - 5
ASSETS UNDER MANAGEMENT AS ON JUNE 30, 2008
TYPE AND CATEGORY WISE

(Rs. in Crore)

	Open End	Close End	Interval Fund @	TOTAL	% to Total
INCOME	150,283	77,532	28,261	256,076	49
	70,180	80,733	-	150,913	38
GROWTH	108,736	28,269	149	137,154	26
	105,352	21,016	-	126,368	31
BALANCED	11,837	2,261	-	14,098	3
	9,023	1,772	-	10,795	3
LIQUID / MONEY MARKET	92,239	-	-	92,239	18
	91,201	-	-	91,201	23
GILT	2,180	-	-	2,180	@
	1,963	-	-	1,963	@
ELSS	11,975	2,468	-	14,443	3
	10,346	1,987	-	12,333	3
GOLD ETFs	624	-	-	624	@
	255	-	-	255	@
OTHER ETFs	2,033	-	-	2,033	@
	7,014	-	-	7,014	2
FUND OF FUNDS INVESTING OVERSEAS ++	3,052	-	-	3,052	1
	-	-	-	-	-
TOTAL	382,959	110,530	28,410	521,899	100
	295,334	105,508	-	400,842	100

Notes:

1. @ Less than 1 %.
2. ++ Separate Data is not available as these schemes were earlier classified as Fund of Funds and shown separately under Table 4.
3. @ Separate data for Interval Fund is not available for the previous year, as the said category is introduced since April 2008.
4. Figures in RED denote figures for the corresponding period of the previous year.

TABLE - 6
Average Assets Under Management for the month of June, 2008

(Rs. in Crore)

Sr. No.	Name of the Asset Management Company	Average Assets Under Management for the month of June, 2008
A	BANK SPONSORED	
(i)	JOINT VENTURES - PREDOMINANTLY INDIAN	
1	Canara Robeco Asset Management Co. Ltd.	3,933
2	SBI Funds Management Private Ltd.	30,132
	TOTAL A (i)	34,065
(ii)	OTHERS	
1	BOB Asset Management Co. Ltd.	60
2	UTI Asset Management Company Ltd.	50,771
	TOTAL A (ii)	50,831
	TOTAL A (i+ii)	84,896
B	INSTITUTIONS	
1	LIC Mutual Fund Asset Management Co. Ltd.	18,633
	TOTAL B	18,633
C	PRIVATE SECTOR	
(i)	INDIAN	
1	Benchmark Asset Management Co. Private Ltd.	2,642
2	DBS Cholamandalam Asset Management Ltd.	1,941
3	Deutsche Asset Management (India) Private Ltd.	11,037
4	Escorts Asset Management Ltd.	162
5	IDFC Asset Management Company Private Limited	11,641
6	J.M. Financial Asset Management Private Ltd.	11,655
7	Kotak Mahindra Asset Management Co. Ltd.	21,183
8	Quantum Asset Management Co. Private Ltd.	67
9	Reliance Capital Asset Management Ltd.	90,813
10	Sahara Asset Management Co. Private Ltd.	176
11	Tata Asset Management Ltd.	23,853
12	Taurus Asset Management Co. Ltd.	299
	TOTAL C (i)	175,469
(ii)	FOREIGN	
1	AIG Global Asset Management Company (India) Private Ltd.	3,809
2	FIL Fund Management Private Ltd.	8,104
3	Franklin Templeton Asset Management (India) Private Ltd.	24,742
4	Mirae Asset Global Investment Management (I) Private Ltd.	2,437
	TOTAL C (ii)	39,092
(iii)	JOINT VENTURES - PREDOMINANTLY INDIAN	
1	Birla Sun Life Asset Management Co. Ltd.	41,075
2	DSP Merrill Lynch Fund Managers Ltd.	20,540
3	HDFC Asset Management Co. Ltd.	52,711
4	ICICI Prudential Asset Management Co. Ltd.	59,474
5	Sundaram BNP Paribas Asset Management Company Ltd.	12,847
	TOTAL C (iii)	186,647
(iv)	JOINT VENTURES - PREDOMINANTLY FOREIGN	
1	ABN AMRO Asset Management (India) Ltd.	6,791
2	HSBC Asset Management (India) Private Ltd.	17,357
3	ING Investment Management (India) Private Ltd.	8,496
4	JPMorgan Asset Management (India) Private Ltd.	2,655
5	Lotus India Asset Management Co. Private Ltd.	7,406
6	Morgan Stanley Investment Management Private Ltd.	3,111
7	Principal Pnb Asset Management Co. Private Ltd.	14,199
	TOTAL C (iv)	60,015
	TOTAL C (i+ii+iii+iv)	461,223
	TOTAL (A+B+C)	564,752

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 categorywise AUM data is given in Table 5.