

AMFI



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UPDATE

A Newsletter of The Association of Mutual Funds in India

April – June 2010 Vol. X Issue I

FROM THE CHAIRMAN'S DESK

During the first quarter April – June 2010, the Industry witnessed at the aggregate level a net inflow of only Rs.3,547 crores as against a little over Rs.100,000 crores in the corresponding period last year. This was largely due to high redemption of income schemes and partly due to the continuing trend of net outflow from equity schemes. The fact that there is a persistent net outflow of equity schemes, underscores the concern that gross sales of such schemes are not picking up. The challenge for the industry is to activate, strengthen and support the distribution system, which plays a crucial role in promoting Mutual Fund schemes among retail households.

With this Issue of AMFI Update, I will be signing off from my official position in AMFI. Looking back, it has been an exciting, rewarding and fulfilling journey for me with AMFI, since its inception in 1995. As I take a detour of my journey, I go with fond memories of the fruitful time I spent so far and I am grateful to all those who have been in touch with me and who have in one way or other guided, supported and assisted me.

I wish all the very best to all the readers of Update.

With warm greetings and regards,

Yours truly,

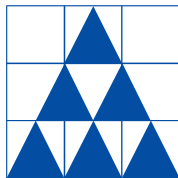
A handwritten signature in black ink, appearing to read 'A P Kurian', with a horizontal line underneath.

A P Kurian
Chairman

September 21, 2010

**The
Association
of Mutual Funds in
India (AMFI) is dedicated
to developing the Indian Mutual
Fund Industry on professional, healthy
and ethical lines and to enhance and maintain
standards in all areas with a view to protect and
promote the interest of mutual funds and their unit holders.**

AMFI



SEBI UPDATE

Circulars issued by SEBI

Declaration of dividend in the form of Rupee(s) per unit

SEBI vide its communication dated June 2, 2010 has advised all the Mutual Funds to declare and disclose dividends only in the form of Rupee(s) per unit in advertisements and all other communications such as half yearly portfolio disclosures, Annual Reports, etc. to the investor, in order to bring greater precision and clarity in dividend distribution.

Provisions in AMCs' agreements with distributors that restrict/ constrain unit holders' rights

SEBI vide its letter no. IMD/ SM/ 2010 dated June 2, 2010 has directed the AMCs to amend the distribution agreements of AMCs with select distributors and put in place systems and processes that ensure unitholders' unfettered and unrestricted access to Mutual Fund/ AMC and ensure that the unitholders' rights are not restricted in any manner.

Subscription of Mutual Fund units through On-line Distributors

SEBI vide its communication dated June 4, 2010 advised all the AMCs to ensure as follows :

- 1) When subscription for mutual fund units are remitted through joint bank accounts of investors, the default option for

applying for mutual fund units should be in the joint names of all the account holders of the bank account, with immediate effect.

- 2) Additionally, investors shall also be given an option to apply for units in single name of any one or more names of the joint account holders of the bank account with nomination facility.
- 3) The existing unit holders who have applied through joint bank accounts through on-line distributors shall also be given the options to hold the units in joint or single names along with nomination facility.

SEBI has further advised to complete this process by September 30, 2010.

Anti-Money Laundering (AML)/ Combating Financing of Terrorism (CFT) Standards – Additional Requirements/ clarifications

SEBI vide its circular no. CIR/ ISD/ AML/ 2/ 2010 dated June 14, 2010 has stipulated additional requirements to be fulfilled and issued the clarification with regard to existing requirements.

Valuation of Debt and Money Market Instruments

SEBI vide its circular no. Cir/ IMD/ DF/ 4/ 2010 dated June 21, 2010 has extended the applicable date for valuation of debt and money market instruments to August 1, 2010.

Certification Programme for sale and/ or distribution of Mutual Fund Products

SEBI vide its circular no. Cir/ IMD/ DF/ 5/ 2010 dated June 24, 2010 has modified the criteria for Senior Citizens for the purpose of obtaining registration with AMFI. Further, SEBI has reiterated that the requirement of obtaining registration from AMFI after obtaining certification, as per the Circular dated November 28, 2002 would continue.

Exit Load

SEBI vide its communication dated July 7, 2010 has advised all the AMCs to ensure compliance in respect of its circular dated August 7, 2009 mandating the AMCs not to distinguish between the unit holders based on amount of subscription while charging exit loads.

Facility provided by National Securities Depository Services Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) for conversion of Mutual Fund units in Demat form

As suggested by SEBI, NSDL and CDSL have provided facility to investors to convert their Mutual Fund units represented by Statement of Account into dematerialized form through Participants and has also facilitated Participants to initiate instructions for redemption of Mutual Fund units. (Refer NSDL Circular nos. NSDL/ CIR/II/20/2010 dated June 26, 2010 and NSDL/ CIR/II/22/2010 dated July 2, 2010; Refer

CDSL Circular No. CDSL/ OPS/ DP/ 2055 dated July 23, 2010)

Risk Management

SEBI vide its communication dated July 16, 2010 to all AMCs has reiterated that Mutual Funds should not allow dealing through personal cell phones of dealers and the Mutual Funds should have recording facilities in the dealing room and preserve the records of the same for a period of eight years. AMCs are advised to put in place a system/ procedure to review these recordings by designated personnel of AMC on a periodical basis and Report of this review shall be submitted to Trustees/ Trustee Board. AMCs are also advised to ensure that the terms of reference of internal auditors include review of these reports filed and the same shall be made available for SEBI inspection process.

Statement of Accounts

SEBI vide its communication dated July 26, 2010 has forwarded to all AMCs, the proposal received from CAMS and Karvy for sending Consolidated Statement of Accounts to unit holders for all their holding across all Mutual Funds instead of sending individual account statement for each fund separately and advised to initiate necessary steps to implement the proposal expeditiously.

Additional mode of payment through Applications Supported by Blocked Amount (ASBA) in Mutual Funds

SEBI vide its circular no. Cir/ IMD/ DF/ 6/ 2010 dated July 28, 2010 has extended the applicability date from July 1, 2010 to October 1, 2010, in respect of ASBA facility to be provided to Mutual Fund investors for all NFOs launched.

Reporting of OTC transactions in Certificates of Deposit (CDs) and Commercial Papers (CPs)

SEBI vide its circular no. CIR/ IMD/ DF/ 6/ 2010 dated July 30, 2010 has advised that the AMC's shall report their OTC transactions in CDs and CPs on the FIMMDA reporting platform within 15 minutes of the trade for online dissemination of market information w.e.f. August 16, 2010.

Amendments to SEBI (Mutual Funds) Regulations, 1996 – Expense structure for Fund of Fund Schemes

SEBI vide its circular no. Cir/ IMD/ DF/ 8/ 2010 dated August 6, 2010 has advised that Fund of Fund Mutual Fund schemes shall adopt either of the total expense structures laid out in Regulation 52(6)(a) of SEBI (Mutual Funds) Regulations, 1996, which shall be clearly indicated in the Scheme Information Documents. Fund of Fund schemes existing as on July 29, 2010 shall, with the approval of Trustees, adopt either of the total expense structures and change the total expense structure after giving the unitholders an option to exit.

Updation of investor related documents

In order to ensure that investors have

unrestricted access to AMC's and to enable AMC's to provide prompt investor service, SEBI vide its circular no. Cir/ IMD/ DF/ 9/ 2010 dated August 12, 2010 has directed all AMC's as follows :

- 1) To open new folios/ accounts only after ensuring that all investor related documents including Account, opening documents, PAN, KYC, PoA (if applicable), specimen signature are available with AMC's/ RTAs and not just with the distributor.
- 2) For existing folios, AMC's shall be responsible for updation of the investor related documents including account opening documents, PAN, KYC, PoA (if applicable), specimen signature by November 15, 2010.

The Trustees are required to submit a confirmation after they receive certification from an Independent Auditor on completion of the said process latest by November 22, 2010.

Transferability of Mutual Fund units

In order to facilitate transferability of units of Mutual Funds held in one demat account to another demat account, SEBI vide its circular no. CIR/ IMD/ DF/ 10/ 2010 dated August 18, 2010 has directed all AMC's to clarify by way of an addendum that units of all Mutual Fund Schemes, except for ELSS Schemes during their lock-in-period as per ELSS Guidelines, held in demat form shall be freely transferable from the date of the issue of said

addendum, which shall be not later than October 1, 2010.

Review of norms for investment and disclosure by Mutual Funds in derivatives

SEBI vide its circular no. Cir/IMD/DF/11/2010 dated August 18, 2010 has modified exposure limits of Mutual Funds in derivatives and has also specified the format for the purpose of uniform disclosure of investment in derivative instruments in half yearly portfolio disclosure, Annual Report or in any other disclosures. The provisions shall be applicable for all new schemes launched post the issue of the circular and for all existing schemes effective from October 1, 2010.

No upfront commission from scheme

SEBI vide its communication dated August 18, 2010 clarified to all AMCs that exit load or any other amount charged to schemes shall not be used for paying any upfront distributors'/ agents' commission as this contravenes SEBI directive on 'No Entry Load' regime. SEBI has also advised AMCs to confirm that no upfront Agents' commission is charged to the scheme effective April 1, 2010 and shall not be charged in future as well.

Updation of investor related documentation

SEBI vide its letter dated August 20, 2010 addressed to Trustees of all registered Mutual Funds and all AMCs, has advised as under :

- 1) Trustees of Mutual Funds are advised, after due analysis of the situation with respect to their Mutual Fund, to decide to pay/ withhold the payment of RTA in context of their performance therein.
- 2) In view of the progress made by the distributors in submitting investor related documents to the AMCs/ RTAs, the restriction on commissions, fees and/ or payments in any other mode to the distributors mandated vide Circular dated December 11, 2009 is withdrawn. SEBI has advised the Trustees to decide to pay/ withhold payment to the concerned distributor, in the context of their performance in the submission of investor related documents to the AMC/ RTA.

MEETING WITH SEBI

Chief Executive AMFI had several meetings with Mr. C B Bhave, Chairman, SEBI, Mr. Vaidyanathan, Executive Director, SEBI and various officials of SEBI to discuss various matters pertaining to Mutual Fund Industry.

MEETING WITH GOVERNMENT

Chief Executive AMFI, had meetings with various Government Officials, including Dr. K P Krishnan, who was till recently Joint Secretary (Capital Markets) and Mr. Bimal Jhulka, Additional Secretary (Capital Markets), on August 30, 2010.

GENERAL MEMBERSHIP MEETINGS

General Membership Meetings were held on June 9, 2010 and August 11, 2010. The various topics such as AMFI considering to become Self Regulatory Organization (SRO), increase in networth of AMCs from Rs.10 crores to Rs. 50 crores as proposed by SEBI, Investor Awareness Programs conducted by Members, expansion of AMFI Board, Know Your Distributor (KYD) process for Mutual Fund Distributors, Ban on acceptance of Third Party Cheques, etc. were discussed. Mr. Sumit Bose, Secretary, Disinvestment, Ministry of Finance, Delhi also participated in the General Membership Meeting held on August 11, 2010 and informed the Members about process of disinvestment of PSUs and sought feedback from the Members giving their suggestions with regard to the disinvestment process, pricing of the issues, etc.

AMFI INVESTOR AWARENESS PROGRAMS

In the current Financial year till July 2010, 24 AMCs have conducted 798 Investor Awareness Programs covering 136 cities and 29430 participants.

COMMITTEES /WORKING GROUPS

AMFI WORKING GROUP ON STANDARIZED DEFINITIONS OF CONCEPTS

The report of AMFI Working Group on Standardized Definitions of Concepts has been forwarded to SEBI for consideration.

SEBI WORKING GROUP ON RIGHT SELLING VS. MIS-SELLING – BUILDING INSTITUTIONAL PROCESSES

SEBI has constituted a Working Group on Right Selling Vs. Mis-selling – Building Institutional Processes with Mr. Prashant Saran, Member, SEBI as Chairman. Mr. K N Vaidyanathan, Executive Director, SEBI, Mr. H N Sinor, Chief Executive, AMFI, Mr. V P Chaturvedi of Tata MF, Mr. Suraj Kaeley, Director, Fidelity MF, Mr. G Sethu and Mr. Paritosh Sharma of NISM, Mr. Vivek Law of CNBC TV-18, Mr. S Ganashyam of HSBC, Mr. Vijay Venkatram of Wealth Forum, Mr. P Vaidyanathan of Intergrated Enterprises (India) Ltd. and Ms. Monika Halan of Mint are the Members.

SEBI WORKING GROUP ON REVIEW OF REGULATION 24(2) OF SEBI (MUTUAL FUNDS) REGULATIONS ABOUT BUSINESS ACTIVITIES OF AMCs

SEBI has constituted a Working Group on review of Regulation 24(2) of SEBI (Mutual Funds) Regulations about business activities of AMCs with Mr. Prashant Saran, Member, SEBI as Chairman. Mr. K N Vaidyanathan, Executive Director, SEBI, Mr. H N Sinor, Chief Executive, AMFI, Mr. U K Sinha of UTI MF, Mr. Madhusudan Kela of Reliance MF, Mr. Rajah Sukumar of Franklin Templeton MF, Mr. S S Thakur, Trustee, DSP BlackRock MF, Mr. N P Gidwani, Trustee, HSBC MF, Mr. Rajendra Chitale of M. P. Chitale & Associates and Mr. Ajay Shah of NIPFP are the other members.

AMFI WORKING GROUP ON IMPLEMENTATION OF THE REPORT OF NISM COMMITTEE ON OPERATIONAL RISK ISSUES RELATED TO INVESTOR SERVICE PROCESSES IN MUTUAL FUNDS

The working Group with Mr. Ramamoorthy Rajagopal of DSP BlackRock MF as convener has been formed to execute implementations of the report of NISM Committee on Operational Risk Issues related to Investor Service Processes in Mutual Funds. Mr. Srikar Baljekar of Fidelity MF, Mr. Neerav Kaushik of Franklin Templeton MF, Mr. John Mathews of HDFC MF and Mr. Krishnan Ramchandran of Kotak Mahindra MF are the other members.

RISK MITIGATION PROCESS AGAINST THIRD PARTY CHEQUES IN MUTUAL FUND SUBSCRIPTIONS - BEST PRACTICE CIRCULAR OF AMFI

AMFI has issued Best Practice Circular on the captioned subject, which is to be implemented not later than November 15, 2010.

AMFI COMMITTEE ON KYC

Recommendation of AMFI Committee on KYC to make KYC mandatory, irrespective of the amount of investment for all non-individual investors/NRIs/Channel investors (High Risk Category) with effect from October 01, 2010, in order to ensure KYC compliance in accordance with the SEBI

Circular dated February 12, 2010 has been communicated to all AMCs.

AMFI ON OTHER COMMITTEES

Chief Executive AMFI alongwith some Members attended the Mutual Fund Advisory Committee Meeting held at SEBI on May 31, 2010.

Chairman AMFI attended the Technical Advisory Committee Meeting of RBI held at Mumbai on August 27, 2010.

CONFERENCES AND SEMINARS

Mutual Fund Summit 2010 organized by the Confederation of Indian Industry (CII)

Mutual Fund Summit 2010 was held in Mumbai on June 23, 2010 under the Chairmanship of Mr. U K Sinha, Chairman, CII National Committee on Mutual Funds and Chairman and Managing Director of UTI AMC. At the inaugural session, Chairman AMFI spoke on "Overview of the Mutual Fund Industry". Chief Executive, AMFI also addressed the audience. A Special Address was given by SEBI Chairman who was Chief Guest.

Mr. U K Sinha of UTI MF, Mr. A Balasubramanian of Birla Sunlife MF, Ms. Ashu Suyash of Fidelity MF, Mr. Vivek Kudva of Franklin Templeton MF, Mr. Sundeep Sikka of Reliance MF participated in the CEOs' Interactive Roundtable. In the subsequent sessions Mr. Sandesh Kirkire of Kotak Mahindra MF, Mr. Navneet Munot of SBI MF

and Mr. V P Chaturvedi of Tata MF participated.

Other Seminars

Chairman AMFI participated in the function of release of “Equity Mutual Fund – Charting your course with a Compass”, a joint effort by CAMS and Boston Consulting Group, at Mumbai on June 16, 2010.

Chairman AMFI participated in the Meeting of Investors’ Association at SEBI on July 6, 2010.

In a Launch Ceremony of “Certification Examination for Financial Advisors” held by NISM and Financial Planning Corporation (India) Pvt. Ltd. at Mumbai on July 8, 2010, Chairman AMFI participated.

In the National Summit on “Informed Investor – An asset to Corporate India” organized by ASSOCHAM at Bangalore on July 16, 2010 Chairman AMFI delivered Key note address.

In the Training Program on Capital Markets for Indian Economic Service (IES) Probationers organized by Indian Institute of Capital Markets at Navi Mumbai on July 19, 2010, Chairman AMFI spoke on “State of Mutual Fund Industry : Issues and Challenges for further developing it”.

In the Investor Awareness Program organized by Wise Intermediary Services, co-sponsored by AMFI, at Mysore on August 30, 2010, Chairman AMFI delivered key note address.

Chief Executive AMFI participated in the 3rd Annual Asset Management CEO Roundtable – “Asset Management : Creating value in new normal” organized by McKinsey at Mumbai on September 3, 2010.

AMFI CERTIFICATION AND REGISTRATION PROGRAMME

During April and May 2010, 3583 candidates have passed the online test at the NSE centers and 2928 were successful in the written test held. As at the end of May, 2010 the number of candidates who have successfully cleared the test stood at 2,09,797. Of these 107,010 have registered with AMFI as agent distributors. The details of the AMFI registered Mutual Fund Agent Distributors are available on the AMFI website.

The AMFI Certification program has been discontinued since June 1, 2010, as SEBI has mandated National Institute of Securities Market (NISM) to hold certification examination for Mutual Fund Distributors.

KNOW YOUR DISTRIBUTOR (KYD) FOR MUTUAL FUND DISTRIBUTORS

AMFI has introduced an enhanced Know Your Distributor (KYD) process effective September 1, 2010. Distributors are required to submit the following documents :-

- 1) Copy of PAN card (Mandatory)
- 2) Address Proof
- 3) Bank details with proof.

Also, bio-metrics has been introduced as a part of KYD process.

The applicant for fresh ARN registration and ARN renewal are required to be KYD compliant effective from September 1, 2010. The existing ARN holders would be required to comply with KYD norms within 6 months i.e. by end of February 2011, failing which AMCs shall suspend payment of commission till the distributors comply with the requirements.

It is decided to use the services of CAMS for the purpose of KYD including bio-metrics. CAMS will be initially providing KYD facilities at 60 Point of Services (POS) which is expandable to more centers, if required. The Process note giving the details about the KYD process as well as the KYD application forms have been sent to all ARN holders and are available on AMFI Website.

AMFI has decided not to charge ARN holders for carrying out KYD process, at present.

WELCOME TO THE NEW MEMBER

We take pleasure in welcoming Pramerica Asset Managers Private Ltd. to the fold of the Association of Mutual Funds in India. With this, AMFI has 43 Members.

MUTUAL FUND INDUSTRY

First quarter April - June 2010 (Tables 1 to 5)

- 45 new Schemes were launched in the quarter and a sum of Rs.9,569 crores was mobilized - Rs.8,415 crores under Income Schemes, Rs.1,072 crores under Equity Schemes, Rs.60 crores under Gilt Schemes and Rs.22 crores under Fund of Funds Investing Overseas. (Table 2.1)
- Total Funds mobilized for the quarter stood at Rs.25,27,137 crores as against Rs.20,95,407 crores for the corresponding quarter last year representing an increase of 21%. (Table 2.3)
- Redemptions at Rs.25,23,590 crores were 27% higher than the redemptions of Rs.19,95,004 crores in the corresponding quarter last year. (Table 3)
- On a net basis, there was an inflow of Rs.3,547 crores during the quarter as against an inflow of Rs.100,403 crores in the corresponding quarter last year. (Table 3)
- Data on Fund of Funds is given in Table 4.
- The Assets Under Management as on June 30, 2010 stood at Rs. 6,30,185 crores as against Rs. 5,82,679 crores as at the end of the previous year representing an increase of 8%.

MUTUAL FUND DATA FOR THE QUARTER APRIL - JUNE 2010

TABLE - 1

(Rs. in Crore)

	CATEGORY	SALES - ALL SCHEMES			REDEMPTIONS	Total Assets under Management as on 30.6.2010	
		From New Schemes #		From Existing Schemes	ALL SCHEMES		
		No.	Amount	Amount	Total for the Quarter		
A	BANK SPONSORED						
	I JOINT VENTURES - PREDOMINANTLY INDIAN (2)	- 2	- 452	149,074 109,909	149,074 110,361	153,143 108,283	41,090 34,147
	II JOINT VENTURES - PREDOMINANTLY FOREIGN (1)	2 1	338 458	22,560 17,518	22,898 17,976	22,511 17,104	2,503 1,542
	III OTHERS (2) \$\$	2 -	394 -	215,807 193,338	216,201 193,338	224,381 184,311	58,627 53,498
	TOTAL (I+II+III)	4 3	732 910	387,441 320,765	388,173 321,675	400,035 309,698	102,220 89,187
B	INSTITUTIONS (1)	- -	- -	221,467 181,988	221,467 181,988	219,780 174,146	26,793 27,089
C	PRIVATE SECTOR						
	I INDIAN (16)	21 8	3,206 166	920,381 742,769	923,587 742,935	920,281 707,601	194,603 187,306
	II FOREIGN (5)	6 -	1,156 -	47,683 57,720	48,839 57,720	46,210 52,359	48,832 43,395
	III JOINT VENTURES - PREDOMINANTLY INDIAN (5)	14 3	4,475 802	871,129 719,375	875,604 720,177	868,944 681,166	237,596 211,467
	IV JOINT VENTURES - PREDOMINANTLY FOREIGN (7)	- 2	- 197	69,467 70,715	69,467 70,912	68,340 70,034	20,141 24,235
	TOTAL (I+II+III+IV)	41 13	8,837 1,165	1,908,660 1,590,579	1,917,497 1,591,744	1,903,775 1,511,160	501,172 466,403
	GRAND TOTAL (A+B+C)	45 16	9,569 2,075	2,517,568 2,093,332	2,527,137 2,095,407	2,523,590 1,995,004	630,185 582,679

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 2, due to inclusion of a new AMC - IDBI Asset Management Ltd.

TABLE - 2
SALES DURING THE QUARTER APRIL - JUNE 2010 - 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	7	2,916	29	5,499	-	-	36	8,415
	7	995	2	115	-	-	9	1,110
EQUITY	7	1,072	-	-	-	-	7	1,072
	4	827	-	-	-	-	4	827
BALANCED	-	-	-	-	-	-	-	-
	-	-	2	25	-	-	2	25
LIQUID/MONEY MARKET	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
GILT	1	60	-	-	-	-	1	60
	-	-	-	-	-	-	-	-
ELSS-EQUITY	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
GOLD ETF	-	-	-	-	-	-	-	-
	1	113	-	-	-	-	1	113
OTHER ETFs	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
FUND OF FUNDS INVESTING OVERSEAS	1	22	-	-	-	-	1	22
	-	-	-	-	-	-	-	-
TOTAL	16	4,070	29	5,499	-	-	45	9,569
	12	1,935	4	140	-	-	16	2,075

Note :

Figures in **RED** denote figures for the corresponding period of the previous year.

***NEW SCHEMES**

OPEN END INCOME : Baroda Pioneer Short Term Bond Fund; HDFC Short Term Opportunities Fund and Medium Term Opportunities Fund; Kotak Credit Opportunities Fund; Religare Monthly Income Plan and Monthly Income Plan (MIP) Plus; UTI Dynamic Bond Fund.

OPEN ENDEQUITY : Baroda Pioneer Infrastructure Fund; Birla Sun Life India Reforms Fund; DSP BlackRock Focus 25 Fund; IDBI Nifty Index Fund; ICICI Prudential Nifty Junior Index Fund; IDFC Nifty Equity Fund and Taurus Nifty Index Fund.

OPEN END GILT : Tata Gilt Mid Term Fund

OPEN END FUND OF FUNDS INVESTING OVERSEAS :

DWS Global Agribusiness Offshore Fund

CLOSE END INCOME : Axis FTP Series 3 (3 months) and Series 4 (3 months); Birla Sun Life Capital Protection Oriented Fund - Series 2; DSP BlackRock FMP 12M - Series 5 and 3M - Series 17; DWS FTF Series 71 and Series 72; Fidelity FMP Series II Plan A, Plan B, Plan D and Plan E; Fortis FTF Series 17-B; Franklin Templeton Fixed Tenure Fund Series XII - Plan C; HDFC FMP 367D April 2010 (1) Series XII, April 2010 (2) - Series XII, 36M April 2010 - Series XII, 90D June 2010 Series XIII and 370D June 2010 (1) Series XV; ICICI Prudential FMP Series 52 - One Year Plan B; IDFC Fixed Maturity QS58 - Plan A; Kotak FMP 370 Days Series 5; L & T FMP I (June 91 DA); Reliance Dual Advantage Fixed Tenure Fund Plan A; Reliance Fixed Horizon Fund - XIV - Series 9 and Series 10, Reliance Fixed Horizon Fund XV - Series 1, Series 4 and Series 5; Religare FMP Series III Plan A (12 Months).

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	183	862,371	102	^ 800	37	14,945	322	878,116
	160	473,277	174	^ 7	51	53	385	473,337
EQUITY	273	13,928	32	^ 4	1	1	306	13,933
	242	11,973	46	^ 4	2	183	290	12,160
BALANCED	30	1,337	3	-	-	-	33	1,337
	30	868	5	-	-	-	35	868
LIQUID/MONEY MARKET	55	1,621,587	-	-	-	-	55	1,621,587
	57	1,604,560	-	-	-	-	57	1,604,560
GILT	35	789	-	-	-	-	35	789
	34	1,249	-	-	-	-	34	1,249
ELSS-EQUITY	36	567	12	-	-	-	48	567
	35	442	12	-	-	-	47	442
GOLD ETF	7	234	-	-	-	-	7	234
	5	53	-	-	-	-	5	53
OTHER ETFs	14	895	-	-	-	-	14	895
	12	561	-	-	-	-	12	561
FUND OF FUNDS	14	110	-	-	-	-	14	110
INVESTING OVERSEAS	10	102	-	-	-	-	10	102
TOTAL	647	2,501,818	149	804	38	14,946	834	2,517,568
	585	2,093,085	237	11	53	236	875	2,093,332

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	190	865,287	131	6,299	37	14,945	358	886,531
	167	474,272	176	122	51	53	394	474,447
EQUITY	280	15,000	32	4	1	1	313	15,005
	246	12,800	46	4	2	183	294	12,987
BALANCED	30	1,337	3	-	-	-	33	1,337
	30	868	7	25	-	-	37	893
LIQUID/MONEY MARKET	55	1,621,587	-	-	-	-	55	1,621,587
	57	1,604,560	-	-	-	-	57	1,604,560
GILT	36	849	-	-	-	-	36	849
	34	1,249	-	-	-	-	34	1,249
ELSS-EQUITY	36	567	12	-	-	-	48	567
	35	442	12	-	-	-	47	442
GOLD ETF	7	234	-	-	-	-	7	234
	6	166	-	-	-	-	6	166
OTHER ETFs	14	895	-	-	-	-	14	895
	12	561	-	-	-	-	12	561
FUND OF FUNDS	15	132	-	-	-	-	15	132
INVESTING OVERSEAS	10	102	-	-	-	-	10	102
TOTAL	663	2,505,888	178	6,303	38	14,946	879	2,527,137
	597	2,095,020	241	151	53	236	891	2,095,407

Note :

Figures in RED denote figures for the corresponding period of the previous year.

Table - 3
REDEMPTIONS / REPURCHASES DURING THE QUARTER APRIL - JUNE 2010

(Rs. in Crore)

	Open End	Close End	Interval Fund	Total	Net Inflow/ (Outflow) For the Quarter
INCOME	853,026 365,560	11,690 26,718	13,480 2,021	878,196 394,299	8,335 80,148
EQUITY	15,201 9,388	1,045 391	82 8	16,328 9,787	(1,323) 3,200
BALANCED	1,232 911	7 48	- -	1,239 959	98 (66)
LIQUID/MONEY MARKET	1,624,617 1,586,230	- -	- -	1,624,617 1,586,230	(3,030) 18,330
GILT	1,126 2,461	- -	- -	1,126 2,461	(277) (1,212)
ELSS-EQUITY	659 315	109 21	- -	768 336	(201) 106
GOLD ETF	129 30	- -	- -	129 30	105 136
OTHER ETFs	751 507	- -	- -	751 507	144 54
FUND OF FUNDS	436	-	-	436	(304)
INVESTING OVERSEAS	395	-	-	395	(293)
TOTAL	2,497,177 1,965,797	12,851 27,178	13,562 2,029	2,523,590 1,995,004	3,547 100,403

TABLE - 4
DATA ON FUND OF FUNDS (DOMESTIC) FOR THE QUARTER APRIL - JUNE 2010

(Rs. In Crore)

	No. of Schemes	Sales	Redemptions	Assets under Management as on 30.6.2010
Fund of Funds	25 28	468 50	194 103	1812 726

Note for Fund of Funds :

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.

TABLE - 5
ASSETS UNDER MANAGEMENT AS ON JUNE 30, 2010
TYPE AND CATEGORY WISE

	Open End	Close End	Interval Fund	TOTAL	% to Total
INCOME	274,647 239,118	36,868 44,973	16,789 839	328,304 284,930	52 49
EQUITY	161,850 119,491	16,350 23,039	105 284	178,305 142,814	28 25
BALANCED	16,540 13,260	1,356 2,400	- -	17,896 15,660	3 3
LIQUID/MONEY MARKET	71,871 111,215	- -	- -	71,871 111,215	12 19
GILT	3,229 5,480	- -	- -	3,229 5,480	1 1
ELSS-EQUITY	21,739 15,669	3,129 2,560	- -	24,868 18,229	4 3
GOLD ETF	1,939 844	- -	- -	1,939 844	@ @
OTHER ETFs	1,135 898	- -	- -	1,135 898	@ @
FUND OF FUNDS	2,638	-	-	2,638	@
INVESTING OVERSEAS	2,609	-	-	2,609	@
TOTAL	555,588 508,584	57,703 72,972	16,894 1,123	630,185 582,679	100 100

Notes :

1. @ Less than 1 %.
2. Figures in RED denote figures for the corresponding period of the previous year.

TABLE -6
Average Assets Under Management for the month of June 2010 (Rs. in Crore)

Sr. No.	Name of the Asset Management Company	Average Assets Under Management for the month of June 2010
A	BANK SPONSORED	
(i)	JOINT VENTURES - PREDOMINANTLY INDIAN	
1	Canara Robeco Asset Management Co. Ltd.	8,533
2	SBI Funds Management Private Ltd.	33,733
	TOTAL A (i)	42,266
(ii)	JOINT VENTURES - PREDOMINANTLY FOREIGN	
1	Baroda Pioneer Asset Management Company Limited	3,075
	TOTAL A (ii)	3,075
(iii)	OTHERS	
1	IDBI Asset Management Ltd.	28
2	UTI Asset Management Company Ltd	64,446
	TOTAL A (iii)	64,474
	TOTAL A (i+ii+iii)	109,815
B	INSTITUTIONS	
1	LIC Mutual Fund Asset Management Co. Ltd.	30,049
	TOTAL B	30,049
C	PRIVATE SECTOR	
(i)	INDIAN	
1	Axis Asset Management Company Ltd.	2,999
2	Benchmark Asset Management Co. Private Ltd.	2,250
3	Deutsche Asset Management (India) Private Ltd.	9,017
4	Edelweiss Asset Management Limited	283
5	Escorts Asset Management Ltd.	196
6	IDFC Asset Management Company Private Limited	20,966
7	J.M. Financial Asset Management Private Ltd.	5,658
8	Kotak Mahindra Asset Management Co. Ltd.	28,541
9	L&T Investment Management Limited	3,693
10	Peerless Funds Management Co. Ltd.	921
11	Quantum Asset Management Co. Private Ltd.	101
12	Reliance Capital Asset Management Ltd.	101,320
13	Religare Asset Management Company Private Limited	10,918
14	Sahara Asset Management Co. Private Ltd.	742
15	Tata Asset Management Ltd.	18,464
16	Taurus Asset Management Co. Ltd.	2,439
	TOTAL C (i)	208,508
(ii)	FOREIGN	
1	AIG Global Asset Management Company (India) Private Ltd.	1,015
2	FIL Fund Management Private Ltd.	7879
3	Fortis Investment Management (India) Private Ltd.	5162
4	Franklin Templeton Asset Management (India) Private Ltd.	34,564
5	Mirae Asset Global Investments (India) Private Ltd.	252
	TOTAL C (ii)	48,872
(iii)	JOINT VENTURES - PREDOMINANTLY INDIAN	
1	Birla Sun Life Asset Management Co. Ltd.	63,112
2	DSP BlackRock Investment Managers Ltd.	21,416
3	HDFC Asset Management Co. Ltd.	86,648
4	ICICI Prudential Asset Management Co. Ltd.	73,795
5	Sundaram BNP Paribas Asset Management Company Ltd.	12,718
	TOTAL C (iii)	257,689
(iv)	JOINT VENTURES - PREDOMINANTLY FOREIGN	
1	Bharti AXA Investment Managers Private Limited	693
2	HSBC Asset Management (India) Private Ltd.	5,353
3	ING Investment Management (India) Private Ltd.	1,496
4	JP Morgan Asset Management (India) Private Ltd.	4,031
5	Morgan Stanley Investment Management Private Ltd.	2,257
6	Principal Pnb Asset Management Co. Private Ltd	6,828
7	Shinsei Asset Management (India) Pvt. Ltd.	273
	TOTAL C (iv)	20,931
	TOTAL C (i+ii+iii+iv)	536,000
	TOTAL (A+B+C)	675,864

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