

**AMFI**

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# UPDATE

A Newsletter of The Association of Mutual Funds in India

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## FROM THE CHIEF EXECUTIVE'S DESK

The Mutual Fund Summit 2012 has brought in a lot of positivity into the Mutual Fund Industry which is otherwise stagnant for last few years. During his address at the Summit, SEBI Chairman spelt out the various suggestions that they have received with a view to revive the Industry. His speech gave out lots of positive signals and the Industry is now hoping that SEBI will soon initiate steps to help the Industry revive. The suggestions included change in TER, Fungibility, Single Cheque facility etc. All these suggestions received by SEBI are expected to be referred to the Mutual Fund Advisory Committee soon and post discussions, the Committee is expected to give its recommendations.

SEBI Chairman also touched upon the performance of various Schemes where he noted that, by and large, the Schemes have performed better than the benchmarks. He mentioned that 76% of AUMs have performed better than the benchmark over 3 years' period and 56% of AUMs have shown a good performance over a 5-year period. However, he has also indicated the need for the Industry to re-look at some Schemes that have underperformed for long.

Throughout the day, we had various Panel Discussions, where eminent personalities took part. One common message that came across on almost all the discussions at the Summit was that the Mutual Fund needs to get larger retail participation and deeper penetration into smaller towns for the growth of the Industry. Here, I would like to reiterate the two initiatives of AMFI: one, the accelerated pace of Investor Awareness Programmes and two, the Special Platform, MF Utility, for investor convenience and ease of operations.

Both these initiatives are aimed at penetration and bringing in more retail participation. We are glad to inform that SEBI has communicated their clearance to our proposal of MF Utility and we are taking steps towards implementation of the same. As regards Investor Awareness, all our Members have been contributing immensely by conducting the programmes at the ground level. In 2010-11, 26 AMCs conducted a total of 5817 programmes. As compared to that, in the year 2011-12, 36 AMCs conducted close to 11500 programmes covering more than 3,00,000 participants. It is also heartening to note that while 280 towns and cities were covered in the year 2010-11, Investor Awareness Programmes were conducted in 405 centres in the year 2011-12. These numbers clearly suggest the intensity with which the Industry is committed to provide Investor Awareness at the ground level. We are sure, both these initiatives will bring in more investors in the long run.

With Regards,

Yours truly,

**H N Sinor**  
**Chief Executive**

July 6, 2012

## SEBI UPDATE

### **Circulars issued by SEBI**

#### **Circular on Mutual Funds**

##### **a. Valuation of debt and money market instruments**

SEBI vide its circular no. Cir/ IMD/ DF/ 6/ 2012 dated February 28, 2012 has modified the provisions regarding valuation of Debt and Money Market securities. The present provisions regarding valuation of money market and debt securities with residual maturity of upto 91 days and over 91 days would be made applicable to the money market and debt securities with residual maturity of upto 60 days and over 60 days effective from September 30, 2012.

To further enhance transparency, the AMCs are required to disclose all details of debt and money market securities transacted (including inter scheme transfers) in its schemes portfolio on AMCs' website and the same shall be forwarded to AMFI for consolidation and dissemination as per the format given by SEBI. These disclosures are to be made settlement date wise on daily basis with a time lag of 30 days.

AMFI has provided AMCs facility to upload transaction details on AMFI Website. The AMC wise transaction data is displayed on AMFI Website with a time lag of 30 days. The settlement date wise data pertaining to earlier period is displayed under historical data.

##### **b. Advertisement**

Advertisement guidelines are also substantially changed and various circulars earlier issued on Advertisement are withdrawn.

##### **Circular for Mutual Funds**

SEBI vide its circular no. Cir/ IMD/ DF/ 7/ 2012 dated February 28, 2012 has clarified as follows :

##### **a. Distributor Due Diligence**

Due diligence of distributors in terms of SEBI Circular dated August 22, 2011, is solely the responsibility of Mutual Funds/ AMCs and shall not be delegated to any agency. However, they may take assistance of an agency of repute while carrying out due diligence process of distributors.

##### **b. Clarification to Regulation 24 of SEBI (Mutual Funds) Regulations, 1996**

In terms of Regulation 24 of SEBI (Mutual Funds) Regulations, 1996, AMCs shall appoint separate fund manager for each fund managed by it unless the investment objectives and assets allocations are the same and the portfolio is replicated across all the funds managed by the fund manager. In response to representation made by AMFI to SEBI that the perfect replication of portfolio between the mutual fund scheme and schemes/products under other permissible activities of AMC may not be achieved at all times, SEBI has issued clarification

stating that replication of minimum 70% of portfolio value shall be considered as adequate for the purpose of said compliance, provided that AMC has in place a written policy for trade allocation and it ensures at all points of time that the fund manager shall not take directionally opposite positions in the schemes managed by him.

In order to bring transparency while addressing the issue of conflict of interest wherein a fund manager is common across mutual fund schemes and schemes/products under other permissible activities of AMC, then AMC shall

- a) disclose on their websites, the returns provided by the said fund manager for all the schemes (Mutual Fund, Pension Funds, Offshore Funds, etc.) on a monthly basis.
- b) In case of any performance advertisement is issued by the AMC for any scheme, then the details of returns of all the schemes (Mutual Fund, Pension Funds, Offshore Funds, etc.) managed by that fund manager shall be provided.
- c) In case the difference between the annual returns provided by the schemes managed by the same fund manager is more than 10% then the same shall be reported to the trustee and explanation for the same shall be disclosed on the website of the AMC.

#### **Uploading of the existing clients' KYC**

#### **details in the KYC Registration Agency (KRA) system by the intermediaries**

To avoid duplication of KYC process with every intermediary, KRA system was developed for centralization of the KYC records in the securities market. The system was made applicable for new clients who opened accounts with the intermediaries from January 1, 2012. For convenience of the existing i.e. clients registered prior to January 1, 2012 and to expand the centralized database of the KYC records of the entire securities market, SEBI vide its circular no. MIRSD/ Cir-5/ 2012 dated April 13, 2012 has issued guidelines for uploading the KYC data of the existing clients in the current KRA system in a phased manner spread upto March 2013. SEBI has issued schedule of implementation for the year 2012-13 giving timeline for intermediary to upload existing clients' KYC data on KRA system and send KYC documents to KRA, KRA to update records in their system and send acknowledgement to the existing client.

#### **Amendment to the Consent Circular dated April 20, 2007**

SEBI had issued circular dated April 20, 2007 providing the framework for passing the consent orders and for considering the requests for composition of offences. On the basis of the experience gained and with the purpose of providing more clarity on its scope and applicability, SEBI

has vide its circular no. CIR/ EED/ 1/ 2012 dated May 25, 2012 partially modified the same. SEBI has given the list of defaults, which shall not be settled by passing consent order. The list includes defaults relating to manipulation of net asset value or other mutual fund defaults where the action of the AMC/ Mutual Fund/ Sponsor, result in substantial losses to the unit holders, except cases where the entity has made good the losses of the unit holders to the satisfaction of the Board.

### **Revision in framework for Qualified Foreign Investor (QFI) investment in Equity Shares and Mutual Fund schemes**

SEBI vide its Circular no. CIR/ IMD/ FII&C/ 13/ 2012 dated June 7, 2012 has revised the definition of QFI. QFI shall mean a person who is a

- i) Resident in a country that is a member of the Financial Action Task Force (FATF) or a member of a group which is a member of FATF.
- ii) Resident in a country that is signatory to IOSCO's (International Organisation of Securities Commission) MMOU or a signatory of a bilateral MOU with SEBI.

It is also mentioned in the said circular that the combined investment by a person in a country through the QFI and FDI route should not exceed five percent of paid up equity capital of the Company at any point of time. It is further clarified that

all the eligible securities viz. Mutual Fund units (under both direct and indirect route), equity shares, corporate debt and any other security which is permitted for investment by QFI from time to time by GoI, RBI and SEBI, shall be held in a single demat account of the QFI. SEBI has also extended the option of appointment of custodian of securities by the QFI.

### **MEETINGS WITH SEBI**

As a part of regular interaction with SEBI officials to discuss various matters pertaining to Mutual Fund Industry, AMFI Office Bearers had meetings with Chairman, Whole Time Member, Executive Director and other SEBI Officials.

### **MEETING WITH GOVERNMENT**

Mr. Ashok Suvarna of Birla Sun Life MF and Mr. Pankaj Sharma of DSP BlackRock MF participated in the Meeting on "Qualified Foreign Investors (QFIs) access to Indian Capital Market" convened by Ministry of Finance at New Delhi on June 5, 2012 under the Chairmanship of Dr. Thomas Mathew, Joint Secretary (Capital Markets), Dept. of Economic Affairs.

### **GENERAL MEMBERSHIP MEETING**

General Membership Meeting was held on March 9, 2012. Various topics such as MF Utility, Commission Structure, Valuation of debt and money market securities were discussed. A detailed

presentation on MF Utility covering various aspects viz. Objective, structure, benefits, cost saving calculations, etc. was made by Mr. Sanjay Sapre of Franklin Templeton MF.

### **AMFI INVESTOR AWARENESS PROGRAMMES**

In the financial year 2011-12, a total of 36 AMCs had conducted 11,402 Investor Awareness Programmes covering 405 cities and 318,991 participants.

### **COMMITTEES / WORKING GROUPS**

#### **REVISED STR CRITERIA FOR ASSET MANAGEMENT COMPANIES AS APPROVED BY FIU-IND**

The revised STR criteria for generating STR alerts, which has been approved by FIU-IND was circulated to all AMCs as well as R & TAs for initiating action for system changes required for implementation of the same. The date of implementation of the revised STR criteria will be communicated to AMCs on receipt of confirmation from R & TAs about the same.

### **DISTRIBUTORS DUE DILIGENCE**

In terms of SEBI Circular dated August 22, 2011, Asset Management Companies /Mutual Funds are required to put in place a due diligence process to regulate the distributors satisfying one or more of the four criteria mentioned therein.

AMFI is facilitating a centralized Due Diligence activity to make it convenient for

the distributors and the 41 Asset Management Companies (AMCs), which have agreed to participate, to complete the Due Diligence process as required by SEBI. Eleven entities (Due Diligence Agencies - DDAs) are appointed to carry out Distributors Due Diligence process.

#### **Distributors Due Diligence Process is being implemented in two phases :**

- 1) In first phase, we have covered 217 Distributors, who had received commission of Rs.1 Cr. and above for the year 2010-11. The first phase is already started and is expected to be completed by end of June 2012. We have already started receiving reports from DDAs, which are being circulated to AMCs.
- 2) In the second phase covering remaining 153 distributors is expected to commence shortly.

### **AMFI ON OTHER COMMITTEES**

Dy Chief Executive, AMFI, attended Managing Committee Meeting of Indian Merchants' Chamber (IMC) organized on March 20, 2012 at Mumbai.

### **DISCLOSURE OF DEBT AND MONEY MARKET SECURITIES TRANSACTED ON AMFI WEBSITE**

In terms of SEBI Circular no. Cir/IMD/DF/6/2012 dated February 28, 2012, AMCs are required to disclose all details of debt and money market securities transacted in their schemes portfolio, on their website and also, forward the same to



AMFI for disseminating the same on AMFI Website. The said disclosures are required to be made settlement date wise on daily basis with a time lag of 30 days.

To enable the Members upload transaction data as per the format specified by SEBI, an upload facility has been provided on AMFI Portal. The said data is disseminated AMC wise, on AMFI Website. The information for prior period is displayed under History. This information is stored "Settlement Date" wise and the retrieval of data is offered by asking the user to enter "Settlement Date".

## **CONFERENCES AND SEMINARS**

### **17th Asia Oceania Investment Funds Association (AOIFA) Meeting 2012**

The 17th Asia Oceania Investment Funds Association Meeting 2012 (AOIFA) was held at Hong Kong during April 2 to 6, 2012. The meeting was attended by Mutual Fund Associations from 12 countries of the region. Chief Executive, AMFI, Dy. Chief Executive, AMFI, Mr. Saurabh Nanavati of Religare MF, Mr. Srinivas Jain of SBI MF and Mr. Jaideep Bhattacharya of UTI MF participated in the meeting. Chief Executive, AMFI, participated in the panel discussion on 'Fund Distribution – The changing distribution models and the role of advice'. Dy Chief Executive, AMFI, participated in the panel discussion on 'Risk Measurement and Reporting'.

### **2<sup>nd</sup> Aman ki Asha Indo-Pak Economic Conference**

Dy Chief Executive, AMFI along with Mr. Navneet Munot and Mr. D P Singh from SBI MF participated in the 2<sup>nd</sup> Aman ki Asha Indo-Pak Economic Conference organized by the promoters of Aman ki Asha campaign - The Jang Group of Pakistan and The Times of India Group, in collaboration with Confederation of Indian Industry (CII) and the Pakistan Business Council at Lahore, Pakistan during May 7 to May 8, 2012.

### **Other Seminars/ Meetings**

Mr. Dhruv Mehta along with a group of IFAs met Chief Executive, AMFI and Dy. Chief Executive, AMFI on March 12, 2012 and May 28, 2012 at AMFI's office. They have formed Foundation of Independent Financial Advisors (FIFA), a Section 25 Company which will look after interest of IFAs.

Dy Chief Executive, AMFI, participated in the panel discussion on "Building an operating and technology model to drive growth" in the 3rd Annual Wealth Forum Platinum Circle Advisors Conference organized by Wealth Forum at Mumbai on March 23, 2012.

## **AMFI REGISTRATION PROGRAMME**

As at the end of March, 2012 total number of ARN holders registered with AMFI stood at 84,793, of which 78,282 are individual ARN holders and 6,511 are corporate ARN holders. Besides there

are 43,761 corporate employees registered with AMFI under corporate ARN holders. The details of the AMFI registered Mutual Fund Agent Distributors, (Individual and Corporate) are available on the AMFI website.

### **REVISED CONTINUING PROFESSIONAL EDUCATION (CPE) REQUIREMENT FOR MUTUAL FUND DISTRIBUTORS**

NISM has announced the revised requirements for two day CPE based on guidelines received from SEBI. The revised CPE requirements are effective from June 1, 2012.

The important points to be noted regarding the revised CPE requirements are as under:

- 1) A candidate with a valid NISM/ AMFI certificate is required to complete the mandated two day NISM CPE program within a period of 12 months preceding the date of the expiry of the said certificate.
- 2) As per the revised CPE requirements, CPE Programme can be successfully completed by a candidate by either attending the relevant CPE Programme on 2 consecutive days or with a gap. However, both the days of CPE Programme must be completed during 12 months preceding the date of expiry of the certificate. Attending only 1 day of the relevant CPE

Programme during 12 months preceding the date of expiry of the certificate shall not be considered as successful completion.

- 3) The fee for this programme will be as follows:
  - a. Rs. 1800/- per day per candidate in case candidate opts for a single day training (i.e. candidate chooses to complete the CPE for only day at a time out of the two days of the CPE Program)
  - b. Rs. 1700/- per day per candidate in case candidate opts to complete both days training on two consecutive days of the two days of the CPE Program.
- 4) Any person failing to comply with the complete CPE requirements within the applicable period must appear for NISM Series-V-A: Mutual Fund Distributors Certification Examination for the purpose of obtaining a new certificate.

### **MUTUAL FUND INDUSTRY**

#### **A) Fourth quarter January – March 2012 (Tables 1 to 4)**

- 279 new Schemes were launched in the quarter and a sum of Rs. 56,729 crore was mobilized - Rs. 56,471 crore under Income Schemes, Rs. 13 crore under Equity Schemes, Rs. 73 crore under Gilt Schemes, Rs. 26 crore under ELSS Equity Schemes, Rs. 42 crore under Gold ETF and Rs. 104

crore under Fund of Funds Investing Overseas. (Table 2.1)

- Total Funds mobilized during the quarter stood at Rs.17,36,834 crore as against Rs. 19,79,011 crore for the corresponding quarter last year representing a decline of 12%. (Table 2.3)
- Redemptions at Rs.17,95,775 crore were 10% lower than the redemptions of Rs. 19,96,253 crore in the corresponding quarter last year. (Table 3)
- On a net basis, there was an outflow of Rs.58,941 crore during the quarter as against an outflow of Rs. 17,242 crore in the corresponding quarter last year. (Table 3)
- Data on Fund of Funds is given in Table 4.

#### **B) Annual Data April 2011 – March 2012 (Tables 5 to 8)**

- 762 new schemes were launched during the year as against 518 in the previous year. The amount mobilized was Rs. 121,357 crore as against Rs.124,890 crore in the previous year. (Table 5.1)
- Total Funds mobilized during the year stood at Rs. 68,19,679 crore as against Rs. 88,59,515 crore in the last year representing a decline of 23%. (Table 5.2)
- Redemptions at Rs. 68,41,702 crore were 23% lower than the redemptions of Rs. 89,08,921 crore in the previous year. (Table 5.3)

- On a net basis, there was an outflow of Rs. 22,023 crore as compared to an outflow of Rs. 49,406 crore in the last year. (Table 5.3)
- The Assets Under Management as on March 31, 2012 stood at Rs.587,217 crore as against Rs. 592,250 crore as at the end of the previous year representing a decline of 1%. (Table 7).
- Data on Average Assets Under Management for the quarter January – March 2012 is given in Table 8.



**MUTUAL FUND DATA FOR THE QUARTER JANUARY - MARCH 2012**

**TABLE - 1**

(Rs. in Crore)

	CATEGORY	SALES - ALL SCHEMES					REDEMPTIONS ALL SCHEMES		Average Assets Under Management for the Quarter ended March 2012
		From New Schemes #		From Existing Schemes	Total for the Quarter	Cumulative April 2011 to March 2012	Total for the Quarter	Cumulative April 2011 to March 2012	
		No.	Amount						
A	BANK SPONSORED								
I	JOINT VENTURES - PREDOMINANTLY INDIAN (3)	4 6	313 676	114,264 119,404	114,577 120,080	466,091 612,440	115,764 117,675	464,964 611,618	51,082 49,496
II	JOINT VENTURES - PREDOMINANTLY FOREIGN (1)	3 2	241 125	19,171 14,478	19,412 14,603	67,881 88,903	21,721 14,052	67,550 89,423	4,191 2,585
III	OTHERS (2)	5 9	404 613	162,222 189,259	162,626 189,872	645,870 853,331	170,166 193,371	649,411 867,355	64,404 70,717
	TOTAL(I+II+III)	12 17	958 1,414	295,657 323,141	296,615 324,555	1,179,842 1,554,674	307,651 325,098	1,181,925 1,568,396	119,677 122,798
B	INSTITUTIONS - JOINT VENTURES - PREDOMINANTLY INDIAN (1)	1 -	259 -	6,249 19,365	6,508 19,365	34,490 470,820	6,431 25,245	37,588 487,808	5,799 11,195
C	PRIVATE SECTOR								
I	INDIAN (18)	110 128	19,098 22,774	591,878 791,994	610,976 814,768	2,499,093 3,295,349	639,942 823,142	2,521,602 3,307,494	190,584 241,048
II	FOREIGN (9)	11 26	1,013 3,080	72,141 81,446	73,154 84,526	263,418 302,821	77,924 87,945	264,844 303,621	57,693 54,679
III	JOINT VENTURES - PREDOMINANTLY INDIAN (5)	137 82	33,184 29,802	663,289 668,855	696,473 698,657	2,661,262 2,970,855	707,491 696,012	2,654,796 2,972,000	274,487 254,045
IV	JOINT VENTURES - PREDOMINANTLY FOREIGN (5)	8 8	2,217 1,643	50,891 35,497	53,108 37,140	181,574 264,996	56,336 38,811	180,947 269,602	16,552 16,773
	TOTAL(I+II+III+IV)	266 244	55,512 57,299	1,378,199 1,577,792	1,433,711 1,635,091	5,605,347 6,834,021	1,481,693 1,645,910	5,622,189 6,852,717	539,316 566,545
	<b>GRAND TOTAL (A+B+C)</b>	<b>279 261</b>	<b>56,729 58,713</b>	<b>1,680,105 1,920,298</b>	<b>1,736,834 1,979,011</b>	<b>6,819,679 8,859,515</b>	<b>1,795,775 1,996,253</b>	<b>6,841,702 8,908,921</b>	<b>664,792 700,538</b>

**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.

**TABLE - 2**  
**SALES DURING THE QUARTER JANUARY - MARCH 2012 - 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	1,026	266	55,445	-	-	273	56,471
	7	366	247	57,857	-	-	254	58,223
EQUITY	1	13	-	-	-	-	1	13
	4	271	-	-	-	-	4	271
BALANCED	-	-	-	-	-	-	-	-
LIQUID/MONEY MARKET	-	-	-	-	-	-	-	-
GILT	1	73	-	-	-	-	1	73
	1	46	-	-	-	-	1	46
ELSS-EQUITY	-	-	1	26	-	-	1	26
	-	-	-	-	-	-	-	-
GOLD ETF	2	42	-	-	-	-	2	42
	-	-	-	-	-	-	-	-
OTHER ETFs	-	-	-	-	-	-	-	-
	2	173	-	-	-	-	2	173
FUND OF FUNDS INVESTING OVERSEAS	1	104	-	-	-	-	1	104
	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>12</b>	<b>1,258</b>	<b>267</b>	<b>55,471</b>	<b>-</b>	<b>-</b>	<b>279</b>	<b>56,729</b>
	<b>14</b>	<b>856</b>	<b>247</b>	<b>57,857</b>	<b>-</b>	<b>-</b>	<b>261</b>	<b>58,713</b>

**Note :**

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

**\*NEW SCHEMES**

**OPEN END INCOME** : Axis Income Fund; IDBI Dynamic Bond Fund; Indiabulls Ultra Short Term Fund; Morgan Stanley Multi Asset Fund; Pramerica Dynamic Bond Fund, Pramerica Short Term Floating Rate Fund and Union KBC Dynamic Bond Fund.

**OPEN END EQUITY** : Indiabulls Blue Chip Fund

**OPEN END GILT** : Axis Constant Maturity 10 Year Fund

**OPEN END GOLD ETF** : Canara Robeco Gold Exchange Traded Fund and Motilal Oswal MOST Shares Gold ETF (MOST Gold Shares).

**OPEN END FUND OF FUNDS INVESTING OVERSEAS** : FT India Feeder - Franklin U. S. Opportunities Fund

**CLOSE END INCOME** : Axis Capital Protection Oriented Fund - Series 4, Axis FTP Series 18 (15 Months), Series 20 (3 Months), Series 21 (394 Days), Series 22 (374 Days) and Series 23 (3 Months); Baroda Pioneer 370 Days FMP Series 1, 367 Days FMP Series 3 and 90 Days FMP Series 6; Birla Sun Life Capital Protection Oriented Fund Series 9, Birla Sun Life Short Term FMP - Series 29, Series 30 and Series 31, FTP - Series EB, EC, ED, EE, EF, EG, EH, EI, EJ, EK, EL, EM, EN, EO, EP, EQ, ER, ES, ET, EU, EV, EW, EX, EY, EZ, FA and FC; BNP Paribas FTF Series 23 A, Series 23 B and Series 23 C; Canara Robeco FMP Series 7 Plan A; DSP BlackRock Dual Advantage Fund Series 1 - 36M and Series 2 - 36M, FTP Series 5 - 18M, Series 6 - 24M, Series 7 - 24M and Series 34 - 12M, FMP Series 27 - 12M, Series 29 - 3M, Series 30 - 3M, Series 31 - 12M, Series 32 - 12M, Series 33 - 3M, Series 35 - 3M, Series 36 - 12M, Series 37 - 13M, Series 38 - 12.5M, Series 39 - 12M, Series 40 - 3M, Series 41 - 12.5M, Series 42 - 3M and Series 43 - 12M; DWS FMP Series 1, Series 2, Series 3, Series 4, Series 5, Series 6, Series 7, Series 8, Series 9, Series 10, Series 11 and Series 12, FTF Series 96, Hybrid FTF Series 4 and Series 5; Edelweiss FMP Series 5 (91 Days); Fidelity FMP Series VI Plan D, Plan E and Plan F; Franklin Templeton Fixed Tenure Fund - Series XVI; HDFC FMP 92 D January 2012 (1) Series XIX, January 2012 (2) Series XIX, January 2012 (3) Series XIX, February 2012 (1) Series XIX, February 2012 (2) Series XIX, February 2012 (3) Series XIX, March 2012 (1) Series XXI and March 2012 (3) Series XXI, 182 D February 2012 (1) Series XIX, 366 D March 2012 (1) Series XXI, 370 D January 2012 (1) Series XIX, January 2012 (2) Series XIX, January 2012 (3) Series XIX, January 2012 (4) Series XIX, February 2012 (1) Series XIX, February 2012 (2) Series XXI, February 2012 (3) Series XXI and March 2012 (1) Series XXI, 390 D March 2012 (1) Series XXI, 391 D March 2012 (1) Series XXI, 392 D March 2012 (1) Series XXI and March 2012 (2) Series XXI, 399 D March 2012 (1) Series XXI, 400 D February 2012 (1) Series XXI and March 2012 (1) Series XXI, 463 D January 2012 (1) Series XX, 772 D March 2012 (1) Series XX, 846 D January 2012 (1) Series XX, 1203 D January 2012 (1) Series XX and 18M February 2012 (1) Series XX; HSBC Fixed Term Series 82, Series 83 and Series 86; ICICI Prudential Multiple Yield Fund Series 2 Plan C and Plan D, ICICI Prudential Capital Protection Oriented Fund II Series VI - 24 Months, Series VII - 24 Months and Series VIII - 24 Months, FMP Series 60 - 27 Months Plan I, Series 61 - 1 Year Plan A, Plan C and Plan E, 18 Months Plan B, 27 Months Plan D and 3 Year Plan F, Series 62 - 1 Year Plan A, Plan B, Plan C, Plan G and Plan H, 396 Days Plan F, 417 Days Plan D, 786 Days Plan E, Series 63 - 1 Year Plan B, Plan C and Plan E, 370 Days Plan D, 376 Days Plan J, 378 Days Plan I, 384 Days Plan A, 750 Days Plan F and 3 Years Plan G; IDBI FMP Series II 369 Days (February 2012) - C, 370 Days (March 2012) - D, 380 Days (March 2012) - E and (March 2012) - G; IDFC FMP EMS 10, QS 68, QS 69, QS 70, QS 71, QS 72, QS 73 and QS 74, TMS 7, TMS 8 and TMS 11, HYS 15, YS 47, YS 48, YS 49, YS 50, YS 51, YS 60, YS 61, YS 62, YS 63, YS 64, YS 65, YS 66 and YS 67; IIFL FMP Series 1, Series 2 and Series 3; Indiabulls FMP 377 Days March 2012 (2) and 387 Days March 2012 (1); JM FMP Series XXII Plan A; JP Morgan India FMP Series 6, Series 7, Series 8 and Series 9; Kotak Hybrid FTF Series 1, FMP Series 70, Series 71, Series 72, Series 73, Series 74, Series 75, Series 76, Series 77, Series 78, Series 79, Series 80, Series 81, Series 82, Series 83 and Series 84; L & T FMP - V (December 366D) A, (February 90 DA), (February 368 DA), (March 367 DA), (March 371 D A) and (March 395 D A); LIC NOMURA MF FMP Series 52; Principal Pnb FMP Series A4; Reliance Dual Advantage Fixed Tenure Fund - II - Plan A, Reliance Fixed Horizon Fund XXI - Series 4, Series 5, Series 6, Series 7, Series 8, Series 9, Series 10, Series 11, Series 12, Series 18, Series 30, XXII - Series 1 and Series 17; Religare FMP Series XI Plan F (15 Months), Series XII Plan A (370 Days), Plan B (14 Months), Plan C (368 Days), Plan D (14 Months), Plan E (369 Days) and Plan F (14 Months), Series XIII - Plan A (370 Days), Plan B (14 Months), Plan C (13 Months), Plan D (386 Days), Plan E (13 Months) and Plan F (385 Days), Series XIV - Plan A (373 Days) and Plan B (378 Days); Sundaram FTP - CH, Cj, CK, CL, CM, CO and CP; Tata FMP Series 38 Scheme G, Scheme H and Scheme I, Series 39 Scheme A, Scheme B, Scheme D, Scheme E, Scheme F, Scheme G, Scheme H, Scheme I and Scheme J, Series 40 Scheme A; Taurus FMP 91 Days Series N, Series Q and Series R, 3 6 9 Days Series P, 370 Days Series M and 397 Days Series O.

**CLOSE END ELSS** : SBI Tax Advantage Fund - Series II

## 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	222	129,772	246	<sup>^</sup> 8,962	34	3,492	502	142,226
	<b>203</b>	<b>201,479</b>	<b>99</b>	<b><sup>^</sup> 7,225</b>	<b>35</b>	<b>9,298</b>	<b>337</b>	<b>218,002</b>
EQUITY	298	10,715	4	-	-	-	302	10,715
	<b>314</b>	<b>16,705</b>	<b>9</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>324</b>	<b>16,705</b>
BALANCED	29	1,249	1	-	-	-	30	1,249
	<b>31</b>	<b>1,774</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32</b>	<b>1,774</b>
LIQUID/MONEY MARKET	55	1,521,824	-	-	-	-	55	1,521,824
	<b>51</b>	<b>1,678,906</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>51</b>	<b>1,678,906</b>
GILT	41	1,857	-	-	-	-	41	1,857
	<b>36</b>	<b>547</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36</b>	<b>547</b>
ELSS-EQUITY	36	1,106	12	-	-	-	48	1,106
	<b>36</b>	<b>1,696</b>	<b>12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48</b>	<b>1,696</b>
GOLD ETF	12	503	-	-	-	-	12	503
	<b>10</b>	<b>896</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10</b>	<b>896</b>
OTHER ETFs	21	419	-	-	-	-	21	419
	<b>16</b>	<b>1,581</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16</b>	<b>1,581</b>
FUND OF FUNDS	19	206	-	-	-	-	19	206
INVESTING OVERSEAS	16	191	-	-	-	-	16	191
<b>TOTAL</b>	<b>733</b>	<b>1,667,651</b>	<b>263</b>	<b>8,962</b>	<b>34</b>	<b>3,492</b>	<b>1,030</b>	<b>1,680,105</b>
	<b>713</b>	<b>1,903,775</b>	<b>121</b>	<b>7,225</b>	<b>36</b>	<b>9,298</b>	<b>870</b>	<b>1,920,298</b>

## Notes :

1. The change in number of existing schemes is because of the maturity and reclassification of some of the existing schemes.
2. <sup>^</sup>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	229	130,798	512	64,407	34	3,492	775	198,697
	<b>210</b>	<b>201,845</b>	<b>346</b>	<b>65,082</b>	<b>35</b>	<b>9,298</b>	<b>591</b>	<b>276,225</b>
EQUITY	299	10,728	4	-	-	-	303	10,728
	<b>318</b>	<b>16,976</b>	<b>9</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>328</b>	<b>16,976</b>
BALANCED	29	1,249	1	-	-	-	30	1,249
	<b>31</b>	<b>1,774</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32</b>	<b>1,774</b>
LIQUID/MONEY MARKET	55	1,521,824	-	-	-	-	55	1,521,824
	<b>51</b>	<b>1,678,906</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>51</b>	<b>1,678,906</b>
GILT	42	1,930	-	-	-	-	42	1,930
	<b>37</b>	<b>593</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37</b>	<b>593</b>
ELSS-EQUITY	36	1,106	13	26	-	-	49	1,132
	<b>36</b>	<b>1,696</b>	<b>12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48</b>	<b>1,696</b>
GOLD ETF	14	545	-	-	-	-	14	545
	<b>10</b>	<b>896</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10</b>	<b>896</b>
OTHER ETFs	21	419	-	-	-	-	21	419
	<b>18</b>	<b>1,754</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18</b>	<b>1,754</b>
FUND OF FUNDS	20	310	-	-	-	-	20	310
INVESTING OVERSEAS	16	191	-	-	-	-	16	191
<b>TOTAL</b>	<b>745</b>	<b>1,668,909</b>	<b>530</b>	<b>64,433</b>	<b>34</b>	<b>3,492</b>	<b>1,309</b>	<b>1,736,834</b>
	<b>727</b>	<b>1,904,631</b>	<b>368</b>	<b>65,082</b>	<b>36</b>	<b>9,298</b>	<b>1,131</b>	<b>1,979,011</b>

## Note :

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

**Table - 3**  
**REDEMPTIONS / REPURCHASES DURING THE QUARTER JANUARY - MARCH 2012**

(Rs. in Crore)

	Open End	Close End	Interval Fund	TOTAL	Net Inflow/ (Outflow) For the Quarter	Net Inflow/ (Outflow) for the year
INCOME	152,985 241,924	55,738 19,833	3,081 21,212	211,804 282,969	(13,107) (6,744)	(18,528) (36,706)
EQUITY	13,703 12,633	357 1,074	- 17	14,060 13,724	(3,332) 3,252	264 (13,405)
BALANCED	1,488 1,076	- -	- -	1,488 1,076	(239) 698	382 1,344
LIQUID/MONEY MARKET	1,565,072 1,695,407	- -	- -	1,565,072 1,695,407	(43,248) (16,501)	(7,104) (3,520)
GILT	1,444 1,227	- -	- -	1,444 1,227	486 (634)	(20) (116)
ELSS-EQUITY	844 498	74 29	- -	918 527	214 1,169	(142) 266
GOLD ETF	147 98	- -	- -	147 98	398 798	3,646 2,250
OTHER ETFs	501 949	- -	- -	501 949	(82) 805	(623) 1,388
FUND OF FUNDS INVESTING OVERSEAS	341 276	- -	- -	341 276	(31) (85)	102 (907)
<b>TOTAL</b>	<b>1,736,525</b> <b>1,954,088</b>	<b>56,169</b> <b>20,936</b>	<b>3,081</b> <b>21,229</b>	<b>1,795,775</b> <b>1,996,253</b>	<b>(58,941)</b> <b>(17,242)</b>	<b>(22,023)</b> <b>(49,406)</b>

**TABLE - 4**  
**DATA ON FUND OF FUNDS (DOMESTIC) FOR THE QUARTER JANUARY - MARCH 2012**

(Rs. in Crore)

	No. of Schemes	Sales	Redemptions	Assets under Management as on 31.3.2012
<b>Fund of Funds</b>	<b>37</b> <b>23</b>	<b>1,016</b> <b>1,070</b>	<b>1,037</b> <b>413</b>	<b>6,169</b> <b>3,654</b>

**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 7 and 8. Data on fund of funds is given for information only.
2. Figures in **RED** denote figures for the corresponding period of the previous year.

## 5.1 New Schemes Launched during the year ended March 31, 2012 ( 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	17	1,599	718	116,581	1	48	736	118,228
	25	5,366	456	113,416	-	-	481	118,782
EQUITY	7	354	-	-	-	-	7	354
	23	3,299	-	-	-	-	23	3,299
BALANCED	-	-	1	11	-	-	1	11
	1	428	-	-	-	-	1	428
LIQUID / MONEY MARKET	3	1,784	-	-	-	-	3	1,784
	2	1,403	-	-	-	-	2	1,403
GILT	3	204	-	-	-	-	3	204
	2	106	-	-	-	-	2	106
ELSS-EQUITY	1	33	1	26	-	-	2	59
	-	-	-	-	-	-	-	-
GOLD ETF	4	201	-	-	-	-	4	201
	3	434	-	-	-	-	3	434
OTHER ETFs	3	51	-	-	-	-	3	51
	4	412	-	-	-	-	4	412
FUND OF FUNDS INVESTING OVERSEAS	3	465	-	-	-	-	3	465
	2	26	-	-	-	-	2	26
<b>TOTAL</b>	<b>41</b>	<b>4,691</b>	<b>720</b>	<b>116,618</b>	<b>1</b>	<b>48</b>	<b>762</b>	<b>121,357</b>
	<b>62</b>	<b>11,474</b>	<b>456</b>	<b>113,416</b>	<b>-</b>	<b>-</b>	<b>518</b>	<b>124,890</b>

## 5.2 Total Sales during the year ended March 31, 2012

(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	229	654,449	512	135,477	34	13,639	775	803,565
	210	1,979,077	346	128,871	35	64,912	591	2,172,860
EQUITY	299	47,921	4	-	-	-	303	47,921
	318	63,136	9	3	1	3	328	63,142
BALANCED	29	5,016	1	11	-	-	30	5,027
	31	7,490	1	-	-	-	32	7,490
LIQUID / MONEY MARKET	55	5,946,499	-	-	-	-	55	5,946,499
	51	6,599,724	-	-	-	-	51	6,599,724
GILT	42	4,050	-	-	-	-	42	4,050
	37	4,450	-	-	-	-	37	4,450
ELSS-EQUITY	36	2,672	13	26	-	-	49	2,698
	36	3,450	12	-	-	-	48	3,450
GOLD ETF	14	5,265	-	-	-	-	14	5,265
	10	2,843	-	-	-	-	10	2,843
OTHER ETFs	21	3,298	-	-	-	-	21	3,298
	18	4,867	-	-	-	-	18	4,867
FUND OF FUNDS INVESTING OVERSEAS	20	1,356	-	-	-	-	20	1,356
	16	689	-	-	-	-	16	689
<b>TOTAL</b>	<b>745</b>	<b>6,670,526</b>	<b>530</b>	<b>135,514</b>	<b>34</b>	<b>13,639</b>	<b>1,309</b>	<b>6,819,679</b>
	<b>727</b>	<b>8,665,726</b>	<b>368</b>	<b>128,874</b>	<b>36</b>	<b>64,915</b>	<b>1,131</b>	<b>8,859,515</b>

**Note :**

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

**5.3 Total Redemptions during the year ended March 31, 2012**

(Rs. in Crore)

	Open End	Close End	Interval Fund	TOTAL	Net Inflow/ (Outflow) for the year
INCOME	667,497	130,489	24,107	822,093	(18,528)
	2,093,956	53,028	62,582	2,209,566	(36,706)
EQUITY	46,514	1,143	-	47,657	264
	72,482	3,887	178	76,547	(13,405)
BALANCED	4,645	-	-	4,645	382
	6,146	-	-	6,146	1,344
LIQUID / MONEY MARKET	5,953,603	-	-	5,953,603	(7,104)
	6,603,244	-	-	6,603,244	(3,520)
GILT	4,070	-	-	4,070	(20)
	4,566	-	-	4,566	(116)
ELSS-EQUITY	2,400	440	-	2,840	(142)
	2,883	301	-	3,184	266
GOLD ETF	1,619	-	-	1,619	3,646
	593	-	-	593	2,250
OTHER ETFs	3,921	-	-	3,921	(623)
	3,479	-	-	3,479	1,388
FUND OF FUNDS INVESTING OVERSEAS	1,254	-	-	1,254	102
	1,596	-	-	1,596	(907)
<b>TOTAL</b>	<b>6,685,523</b>	<b>132,072</b>	<b>24,107</b>	<b>6,841,702</b>	<b>(22,023)</b>
	<b>8,788,945</b>	<b>57,216</b>	<b>62,760</b>	<b>8,908,921</b>	<b>(49,406)</b>

Table - 6

**DATA ON FUND OF FUNDS FOR THE YEAR ENDED MARCH 31, 2012**

(Rs. in Crore)

	No. of Schemes	Sales	Redemptions	Assets under Management as on 31.3.2012
<b>Fund of Funds</b>	<b>37</b>	<b>5,628</b>	<b>3,297</b>	<b>6,169</b>
	<b>23</b>	<b>3,298</b>	<b>1,233</b>	<b>3,654</b>

**Note :**

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, 2012**
**TYPE AND CATEGORY WISE**

(Rs. in Crore)

	Open End	Close End	Interval Fund	TOTAL	% to Total
INCOME	147,772	135,099	7,973	290,844	50
	153,221	120,610	18,144	291,975	49
EQUITY	158,403	29	-	158,432	27
	167,620	2,121	13	169,754	29
BALANCED	16,250	11	-	16,261	3
	17,360	1,085	-	18,445	3
LIQUID/MONEY MARKET	80,354	-	-	80,354	14
	73,666	-	-	73,666	13
GILT	3,659	-	-	3,659	@
	3,409	-	-	3,409	1
ELSS-EQUITY	21,149	2,495	-	23,644	4
	22,488	3,081	-	25,569	4
GOLD ETF	9,886	-	-	9,886	2
	4,400	-	-	4,400	1
OTHER ETFs	1,607	-	-	1,607	@
	2,516	-	-	2,516	@
FUND OF FUNDS INVESTING OVERSEAS	2,530	-	-	2,530	@
	2,516	-	-	2,516	@
<b>TOTAL</b>	<b>441,610</b>	<b>137,634</b>	<b>7,973</b>	<b>587,217</b>	<b>100</b>
	<b>447,196</b>	<b>126,897</b>	<b>18,157</b>	<b>592,250</b>	<b>100</b>

**Notes :**

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



**TABLE 8**  
**Average Assets Under Management for the quarter ended March 2012**

(Rs. in Crore)

Sr. No.	Name of the Asset Management Company	Average Assets Under Management for the quarter ended March 2012
<b>A</b>	<b>BANK SPONSORED</b>	
<b>(i)</b>	<b>JOINT VENTURES - PREDOMINANTLY INDIAN</b>	
1	Canara Robeco Asset Management Co. Ltd.	7,663
2	SBI Funds Management Private Ltd.	42,042
3	Union KBC Asset Management Company Pvt. Ltd.	1,377
	<b>TOTAL A (i)</b>	<b>51,082</b>
<b>(ii)</b>	<b>JOINT VENTURES - PREDOMINANTLY FOREIGN</b>	
1	Baroda Pioneer Asset Management Company Limited	4,191
	<b>TOTAL A (ii)</b>	<b>4,191</b>
<b>(iii)</b>	<b>OTHERS</b>	
1	IDBI Asset Management Ltd.	5,482
2	UTI Asset Management Company Ltd	58,922
	<b>TOTAL A (iii)</b>	<b>64,404</b>
	<b>TOTAL A (i+ii+iii)</b>	<b>119,677</b>
<b>B</b>	<b>INSTITUTIONS - JOINT VENTURES - PREDOMINANTLY INDIAN</b>	
1	LIC NOMURA Mutual Fund Asset Management Co. Ltd.	5,799
	<b>TOTAL B</b>	<b>5,799</b>
<b>C</b>	<b>PRIVATE SECTOR</b>	
<b>(i)</b>	<b>INDIAN</b>	
1	Axis Asset Management Company Ltd.	8,815
2	Deutsche Asset Management (India) Private Ltd.	12,145
3	Edelweiss Asset Management Limited	373
4	Escorts Asset Management Ltd.	213
5	India Infoline Asset Management Co. Ltd.	72
6	Indiabulls Asset Management Company Ltd.	1,938
7	J.M. Financial Asset Management Private Ltd.	5,885
8	Kotak Mahindra Asset Management Co. Ltd.	25,738
9	L&T Investment Management Limited	3,898
10	Motilal Oswal Asset Management Co. Ltd.	367
11	Peerless Funds Management Co. Ltd.	3,801
12	Quantum Asset Management Co. Private Ltd.	191
13	Reliance Capital Asset Management Ltd.	78,112
14	Religare Asset Management Company Private Limited	10,465
15	Sahara Asset Management Co. Private Ltd.	910
16	Sundaram Asset Management Company Limited	14,099
17	Tata Asset Management Ltd.	19,818
18	Taurus Asset Management Co. Ltd.	3,744
	<b>TOTAL C (i)</b>	<b>190,584</b>
<b>(ii)</b>	<b>FOREIGN</b>	
1	AIG Global Asset Management Company (India) Private Ltd.	679
2	BNP Paribas Asset Management India Private Limited	4,421
3	Daiwa Asset Management (India) Private Limited	797
4	FIL Fund Management Private Ltd.	8,688
5	Franklin Templeton Asset Management (India) Private Ltd.	34,493
6	Goldman Sachs Asset Management (India) Private Limited	4,264
7	Mirae Asset Global Investments (India) Private Ltd.	444
8	Morgan Stanley Investment Management Private Ltd.	2,053
9	Pramerica Asset Managers Private Limited	1,854
	<b>TOTAL C (ii)</b>	<b>57,693</b>
<b>(iii)</b>	<b>JOINT VENTURES - PREDOMINANTLY INDIAN</b>	
1	Birla Sun Life Asset Management Co. Ltd.	61,142
2	DSP BlackRock Investment Managers Ltd.	29,298
3	HDFC Asset Management Co. Ltd.	89,879
4	ICICI Prudential Asset Management Co. Ltd.	68,718
5	IDFC Asset Management Company Private Limited	25,450
	<b>TOTAL C (iii)</b>	<b>274,487</b>
<b>(iv)</b>	<b>JOINT VENTURES - PREDOMINANTLY FOREIGN</b>	
1	Bharti AXA Investment Managers Private Limited	152
2	HSBC Asset Management (India) Private Ltd.	4,859
3	ING Investment Management (India) Private Ltd.	1,046
4	JP Morgan Asset Management (India) Private Ltd.	6,369
5	Principal Pnb Asset Management Co. Private Ltd	4,126
	<b>TOTAL C (iv)</b>	<b>16,552</b>
	<b>TOTAL C (i+ii+iii+iv)</b>	<b>539,316</b>
	<b>TOTAL (A+B+C)</b>	<b>664,792</b>

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