

**AMFI**

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# UPDATE

A Newsletter of The Association of Mutual Funds in India

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## CIRCULARS ISSUED BY SEBI

### **Rajiv Gandhi Equity Savings Scheme, 2012**

#### **SEBI's clarification on Rajiv Gandhi Equity Savings Scheme (RGESS)**

SEBI vide its Circular No. Cir/IMD/DP/32/2012 dated December 06, 2012 and as announced in the Union Budget 2012-13, the Finance Act 2012 has introduced a new section 80CCG on 'Deduction in respect of investment made under an equity savings scheme' to give tax benefits to new investors who invest upto Rs.50,000 and whose gross total annual income is less than or equal to Rs.10 lacs.

The objective of the scheme is to encourage the savings of the small investors in domestic capital market. Government of India, Ministry of Finance, Department of Revenue has notified the Rajiv Gandhi Equity Savings Scheme, 2012 vide its Notification dated

November 23, 2012. This scheme is meant to attract new retail investors to participate in the capital market. A new retail investor with gross total income of upto 10 lacs can invest in eligible securities. Deduction of 50% of amount invested is available for the purpose of income tax.

#### **Rationalization Process for Obtaining PAN by investors**

SEBI vide its Circular No. Cir/MIRSD/01/2013 dated January 04, 2013 with a view to bring about operational flexibility and in order to ease the PAN verification process, has allowed the intermediaries to verify the PAN of their clients online at the Income Tax website without insisting on the original PAN card, provided that the client has presented a document for Proof of Identity other than the PAN card.

#### **Guidelines on Identification of Beneficial Ownership - SEBI Circular No. Cir/MIRSD/02/2013 dated January 24, 2013**

SEBI under reference Circular No. CIR/ISD/AML/3/2010 dated December 31, 2010 has issued above-mentioned Circular giving detailed guidelines regarding Identification of Beneficial Ownership in respect of certain categories of investors, such as Trusts, Companies, Foreign Investors etc. The said Circular is available on SEBI Website. SEBI has also advised to implement these guidelines with effect from January 24, 2013.

### 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.

### MEETINGS WITH GOVERNMENT

Officers from HDFC AMC and Kotak AMC had attended on behalf of AMFI Pre-Budget Meeting for Union Budget 2013-14 convened by Ministry of Finance at New Delhi on November 27, 2012.

Dy Chief Executive, AMFI, along with Officer of one of the AMCs attended meeting convened by Ministry of Finance on STR by FIU-IND on December 20, 2012.

### MEETINGS WITH FOREIGN DELEGATES

Mr. Gaston Stronck, Ambassador of Luxembourg, visited AMFI's office on January 11, 2013 and had presentation on investment opportunities in Luxembourg. Chief Executive, Dy Chief Executive, AMFI and some of the Board Members were present.

Ms. Susan Olson, Senior Counsel-International Affairs and Ms. Eva Mykolenko, Associate Counsel-International Affairs, representatives of Investment Company Institute (ICI), USA visited AMFI Office on January 17, 2013 to discuss the experience of Mutual Fund Industry as well as various Regulatory developments in the United States and India.

### AMFI INVESTOR AWARENESS PROGRAMMES

In the current financial year till December 2012, 29 AMCs have conducted 9339 Investor Awareness Programmes covering 200 cities and 179,025 participants.

### COMMITTEES / WORKING GROUPS

#### **AMFI Sub-Group to examine various provisions under PMLA Act**

AMFI has constituted a Sub Group to

examine various provisions under PMLA Act with Mr. John Mathews of HDFC MF as Convener. The other members are Mr. Prashant Soni of UTI MF, Ms. Supriya Sapre of ICICI Prudential MF, Dr. Pritesh Majmudar of DSP BlackRock MF, Mr. Suresh Jakhotiya of Religare MF, Ms. Shilpa Shetty of Franklin Templeton MF and Mr. R Chandrasekharan of Kotak MF.

AMFI Committee on Operations and Compliance had various discussions on the following subjects:

- 1) Implementation progress of last SEBI circular dated September 13, 2012
- 2) KRA related issues (Inter-Operability, pricing of CDSL)
- 3) Centralised Distributor Services

#### **AMFI Sub-Group to identify Risk and Standardize Channel Partner Transactions**

- 1) To review the potential risk in Channel Partner transactions and remediation process
- 2) Parameters being risk associated with transactions and impact on investors
- 3) Risk Identified and Proposed Process for Financial and Non

#### Financial Transactions

#### **AMFI Standing Committee on Investor Awareness Programme (IAP)**

To kick-start the initiative on Investor Education and Awareness Campaign with reference to SEBI Circular dated September 13, 2012, AMFI Standing Committee on IAP was reconstituted in the month of November, 2012.

Further, a Sub-Group was formed to speed up the entire process and to discuss of the initiatives taken by the IAP Committee.

#### **Sub Group on “Framework and Accounting of Expenses”**

The sub group was to finalise the aspects regarding creating proper account head for the purpose of accounting expenses relating to investor awareness initiative, the nature of expenses that can be charged to the said account, broad framework of Trustees, Report to SEBI on Investor Education and Awareness initiatives undertaken, etc.

#### **Sub Group on “District allocation among AMCs”**

The sub group was to allocate Top 200 districts among the AMCs for conducting focused Financial Literacy Camp.

## CONFERENCES AND SEMINARS

### Other Seminars/ Meetings

AMFI had a meeting with Members of Foundation of Independent Financial Advisors (FIFA) on December 21, 2012.

Students of Winter School in Financial Markets Practice, a programme organized by FT Knowledge Management Company in association with NITIE (Powai) visited AMFI's office on January 31, 2013. Dy Chief Executive, AMFI, addressed the students on "Overview on Mutual Fund Industry - Significance and Scope".

## AMFI REGISTRATION PROGRAMME

As at the end of December, 2012 total number of ARN holders registered with AMFI stood at 50,949 of which 47,100 are Individual ARN holders and 3,849 are Corporate ARN holders. Besides there are 29,505 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.

### Centralized Distributor Services effective from January 01, 2013

At present, Distributor data is being maintained by each AMC and therefore

distributors submit requests for change of address, bank mandate, telephone no. etc., to each of the AMCs, which has empanelled them. If a distributor is empanelled with 15 AMCs, the distributor is required to submit 15 such requests. The present process puts a burden on Distributors and AMCs. To make life easy for Distributors and AMCs, AMFI has conceptualized 'Central Distributor Services', which is explained below:

AMFI has appointed CAMS to provide ARN services to AMFI since last 10 years. It is proposed that all AMCs can make use of this Central distributor database of AMFI to populate static distributor details like address, bank mandate etc. The Central Distributor Services process is designed similar to the present KRA process. AMCs, RTAs will send a data request feed to CAMS for ARNs empanelled by them.

### Revised Code of Conduct for distributors

The Committee, besides examining various matters pertaining to ARN holders, finalized the revised Code of Conduct for distributors.

AMFI ARN Committee has finalized draft clauses on mis-selling and claw-back on purchases (including switches) to be

inserted in Code of Conducts for Intermediaries (AGNI) as under:

- 1) Intermediaries shall refund to AMCs, either by set off against future commissions or payment, all incentives of any nature, including commissions received, that are subject to claw-back as per SEBI regulations or the terms and conditions issued by respective AMC.
- 2) In respect of purchases (including switch-in's) into any fund w.e.f. January 1, 2013, in the event of any switches from Regular Plan (Broker Plan) to Direct Plan, all upfront commissions paid to distributors shall be liable to complete and / or proportionate claw-back.
- 3) Do not indulge in fraudulent or unfair trade practices of any kind while selling units of schemes of any mutual fund. Selling of units of schemes of any mutual fund by any intermediary directly or indirectly by making false or misleading statement, concealing or omitting material facts of the scheme, concealing the associated risk factors of the schemes or not taking reasonable care to ensure suitability of the scheme to the investor will be construed as

fraudulent/unfair trade practice.

**Waiver of Registration Fees for the Distributors Registering for the First Time In the Categories of Individuals (including Senior Citizens) and New Cadre of Distributors during the Period from February 1, 2013 to June 30, 2013**

In terms of SEBI Circular No. CIR/IMD/DF/ 21/2012 dated September 13, 2012, a new cadre of distributors, such as postal agents, retired government and semi-government officials (class III and above or equivalent), retired teachers and retired bank officers with a service of at least 10 years, and other similar persons (such as Bank correspondents) as may be notified by AMFI/ AMC from time to time, has been allowed to sell units of simple and performing mutual fund schemes. This has been done with a view to expand Distributor base for distribution of Mutual fund products.

With a view taking this initiative forward, it has been decided as under:

- A. To include the following persons in the new cadre of distributors:
  - i. Intermediaries/ Agents engaged in distribution of financial products e.g. insurance agent, FD agent, National Savings Scheme products, PPF, etc. registered with any other Financial

Services Regulator.

- ii. Business correspondents appointed by banks.
- B. To waive registration fees for all the distributors registering for the first time in the categories of Individuals (including Senior Citizen) and new cadre of Distributors during the period from 1st February, 2013 to 30th June, 2013.

## MEMBERS' UPDATE

### NEW MEMBER

We take pleasure in welcoming PPFAS Asset Management Pvt. Ltd. to the fold of the Association of Mutual Funds in India. With this, AMFI has 44 Members.

### CONSOLIDATION

Consequent to the acquisition of entire paid up share capital of FIL Fund Management Private Limited by L&T Investment Management Limited, the schemes of Fidelity MF have become integral part of L & T MF.

### CANCELLATION OF REGISTRATION

At the request of 'FIL Fund Management Pvt. Ltd.', Securities and Exchange Board of India, vide its letter dated 14-Jan-2013, has cancelled the certificate of registration of 'Fidelity Mutual Fund' and has withdrawn the approval granted to

'FIL Fund Management Pvt. Ltd.' to act as the Asset Management Company.

## MUTUAL FUND INDUSTRY

### Third quarter October – December 2012 (Tables 1 to 6)

- 53 New Schemes were launched in the quarter and a sum of Rs. 7,032 crore was mobilized - Rs. 6,772 crore under Income Schemes, Rs. 67 crore under Equity Schemes, Rs.72 crore under Balanced Schemes and Rs.121 crore under Gilt Schemes. (Table 2.1)
- Total Funds mobilized during the quarter stood at Rs.16,53,019 crore as against Rs. 16,10,052 crore for the corresponding quarter last year representing an increase of 3%. (Table 2.3)
- Redemptions at Rs.16,34,624 crore were 0.38% higher than the redemptions of Rs. 16,28,413 crore in the corresponding quarter last year. (Table 3)
- On a net basis, there was an inflow of Rs. 18,395 crore during the quarter as against an outflow of Rs. 18,361 crore in the corresponding quarter last year. (Table 3)
- Data on Fund of Funds is given in Table 4.

- The Assets Under Management as on December 31, 2012 stood at Rs. 7,59,995 crore as against Rs. 6,11,402 crore as at the end of the corresponding quarter of the previous year representing an increase of 24%.
- Data on Average Assets Under Management for the quarter October - December 2012 is given in Table 6.



## MUTUAL FUND DATA FOR THE QUARTER OCTOBER- DECEMBER 2012

TABLE - 1

(Rs. in Crore)

	CATEGORY	SALES - ALL SCHEMES					REDEMPTIONS ALL SCHEMES		Average Assets Under Management for the Quarter ended December 2012
		From New Schemes #		From Existing Schemes	Total for the Quarter	Cumulative April 2012 to December 2012	Total for the Quarter	Cumulative April 2012 to December 2012	
		No.	Amount						
<b>A</b>	<b>BANK SPONSORED</b>								
I	JOINT VENTURES - PREDOMINANTLY INDIAN (4)	1 4	72 197	136,224 101,438	136,296 101,635	404,980 351,514	135,748 99,871	396,781 349,200	64,497 49,448
II	JOINT VENTURES - PREDOMINANTLY FOREIGN (1)	- 2	- 113	27,980 22,437	27,980 22,550	86,945 48,469	27,357 20,591	85,130 45,829	5,406 4,582
III	OTHERS (2)	2 3	275 175	178,249 144,831	178,524 145,006	560,184 483,244	178,342 145,897	548,472 479,245	76,894 63,919
	TOTAL(I+II+III)	3 9	347 485	342,453 268,706	342,800 269,191	1,052,109 883,227	341,447 266,359	1,030,383 874,274	146,797 117,949
<b>B</b>	<b>INSTITUTIONS - JOINT VENTURES - PREDOMINANTLY INDIAN (1)</b>	- 1	- 43	8,096 6,624	8,096 6,667	21,309 27,982	7,121 7,710	19,909 31,157	6,882 6,223
<b>C</b>	<b>PRIVATE SECTOR</b>								
I	INDIAN (17)	15 101	1,486 12,172	555,587 630,486	557,073 642,658	1,826,503 1,888,117	547,979 650,614	1,788,102 1,881,660	221,587 205,532
II	FOREIGN (8) \$\$	2 7	150 843	42,078 72,934	42,228 73,777	179,364 190,264	40,617 74,347	172,877 186,920	55,676 59,762
III	JOINT VENTURES - PREDOMINANTLY INDIAN (6)	32 76	4,868 13,620	637,856 550,405	642,724 564,025	2,067,642 1,964,789	640,382 577,027	2,025,132 1,947,305	331,067 275,414
IV	JOINT VENTURES - PREDOMINANTLY FOREIGN (4)	1 -	181 -	59,917 53,734	60,098 53,734	163,895 128,466	57,078 52,356	154,150 124,611	24,535 16,828
	TOTAL(I+II+III+IV)	50 184	6,685 26,635	1,295,438 1,307,559	1,302,123 1,334,194	4,237,404 4,171,636	1,286,056 1,354,344	4,140,261 4,140,496	632,865 557,536
	<b>GRAND TOTAL (A+B+C)</b>	<b>53 94</b>	<b>7,032 27,163</b>	<b>1,645,987 1,582,889</b>	<b>1,653,019 1,610,052</b>	<b>5,310,822 5,082,845</b>	<b>1,634,624 1,628,413</b>	<b>5,190,553 5,045,927</b>	<b>786,544 681,708</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.
- 4 \$\$ There has been a decrease in the number of Foreign AMCs to 8, due to take over of Fidelity Mutual Fund Schemes by L & T Mutual Fund.



**TABLE - 2**

**SALES DURING THE QUARTER OCTOBER - DECEMBER 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	2	267	48	6,505	-	-	50	6,772
	5	470	179	25,220	1	48	185	25,738
EQUITY	1	67	-	-	-	-	1	67
	2	10	-	-	-	-	2	10
BALANCED	1	72	-	-	-	-	1	72
	-	-	1	11	-	-	1	11
LIQUID/MONEY MARKET	-	-	-	-	-	-	-	-
	1	1,107	-	-	-	-	1	1,107
GILT	1	121	-	-	-	-	1	121
	1	74	-	-	-	-	1	74
ELSS-EQUITY	-	-	-	-	-	-	-	-
	1	33	-	-	-	-	1	33
GOLD ETF	-	-	-	-	-	-	-	-
	1	108	-	-	-	-	1	108
OTHER ETFs	-	-	-	-	-	-	-	-
	1	34	-	-	-	-	1	34
FUND OF FUNDS	-	-	-	-	-	-	-	-
INVESTING OVERSEAS	1	48	-	-	-	-	1	48
<b>TOTAL</b>	<b>5</b>	<b>527</b>	<b>48</b>	<b>6,505</b>	<b>-</b>	<b>-</b>	<b>53</b>	<b>7,032</b>
	13	1,884	180	25,231	1	48	194	27,163

**Note :**

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

**\*NEW SCHEMES**

**OPEN END INCOME** : Religare Bank Debt Fund and UTI Credit Opportunities Fund

**OPEN END EQUITY** : Goldman Sachs India Equity Fund

**OPEN END BALANCED** : Union KBC Asset Allocation Fund - Conserative Plan

**OPEN END GILT** : IDBI Gilt Fund

**CLOSE END INCOME** : Axis Capital Protection Oriented Fund - Series 5, Birla Sun Life FTP Series FZ (1093 Days) and Series GA (518 Days), Birla Sun Life Capital Protection Oriented Fund Series 11, Series 13 and Series 14, Birla Sun Life Fixed Term Plan Series FU, FV, GB, GC, DSP BlackRock FMP -Series 81 - 12M and Series 82 - 12M, DWS Hybrid FTF - Series 10, Franklin Templeton Fixed Tenure Fund - Series XVII, HDFC FMP 371D October 2012 (1) Series 22 and Series 23, HDFC FMP 371D November 2012 (1) Series 23 and November 2012 (2) - Series 23, HDFC FMP 566D December 2012 (1) - Series 24, HDFC FMP 370D December 2012 (1) - Series 23 and December 2012 (2) - Series 23, HDFC FMP 526D December 2012 (1) - Series 24, HDFC FMP 369D December 2012 (1) - Series 23, ICICI Prudential FMP Series 65 - 3 Years Plan A and 367 days Plan B, ICICI Prudential Capital Protection Oriented Fund III - Plan A- 36 Months Plan, Plan B - 60 Months Plan and Plan C - 36 Months Plan, ICICI Prudential Fixed Maturity Plan - Series 65 - 502 Days Plan C, 367 Days Plan H, 488 Days Plan D, IDFC FTFS 4, IDFC FMP - 366DS 82 and 83, JPMorgan India FMP Series 502\*, Kotak FMP Series 98, L&T FMP - VII (December 369D A), Reliance Fixed Horizon Fund - XXII - Series 28, 29, 30, 31, 32, 33, 34 and 35, Religare Fixed Maturity Plan - Series XVI - Plan C (367 Days) and Plan D (370 Days) and Sundaram Capital Protection Oriented Fund 3 years (Series 9)

## 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	232	200,178	380	^ 1,150	32	443	644	201,771
	216	125,058	262	^ 3,456	33	3,372	511	131,886
EQUITY	295	9,835	-	-	-	-	295	9,835
	298	9,623	6	-	-	-	304	9,623
BALANCED	30	1,394	1	-	-	-	31	1,394
	29	902	-	-	-	-	29	902
LIQUID/MONEY MARKET	55	1,425,196	-	-	-	-	55	1,425,196
	54	1,437,672	-	-	-	-	54	1,437,672
GILT	39	5,285	-	-	-	-	39	5,285
	38	833	-	-	-	-	38	833
ELSS-EQUITY	36	501	13	-	-	-	49	501
	35	507	12	-	-	-	47	507
GOLD ETF	14	1,259	-	-	-	-	14	1,259
	11	1,013	-	-	-	-	11	1,013
OTHER ETFs	20	653	-	-	-	-	20	653
	20	367	-	-	-	-	20	367
FUND OF FUNDS	21	93	-	-	-	-	21	93
INVESTING OVERSEAS	18	86	-	-	-	-	18	86
<b>TOTAL</b>	<b>742</b>	<b>1,644,394</b>	<b>394</b>	<b>1,150</b>	<b>32</b>	<b>443</b>	<b>1,168</b>	<b>1,645,987</b>
	<b>719</b>	<b>1,576,061</b>	<b>280</b>	<b>3,456</b>	<b>33</b>	<b>3,372</b>	<b>1,032</b>	<b>1,582,889</b>

## 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	234	200,445	428	7,655	32	443	694	208,543
	221	125,528	441	28,676	34	3,420	696	157,624
EQUITY	296	9,902	-	-	-	-	296	9,902
	300	9,633	6	-	-	-	306	9,633
BALANCED	31	1,466	1	-	-	-	32	1,466
	29	902	1	11	-	-	30	913
LIQUID/MONEY MARKET	55	1,425,196	-	-	-	-	55	1,425,196
	55	1,438,779	-	-	-	-	55	1,438,779
GILT	40	5,406	-	-	-	-	40	5,406
	39	907	-	-	-	-	39	907
ELSS-EQUITY	36	501	13	-	-	-	49	501
	36	540	12	-	-	-	48	540
GOLD ETF	14	1,259	-	-	-	-	14	1,259
	12	1,121	-	-	-	-	12	1,121
OTHER ETFs	20	653	-	-	-	-	20	653
	21	401	-	-	-	-	21	401
FUND OF FUNDS	21	93	-	-	-	-	21	93
INVESTING OVERSEAS	19	134	-	-	-	-	19	134
<b>TOTAL</b>	<b>747</b>	<b>1,644,921</b>	<b>442</b>	<b>7,655</b>	<b>32</b>	<b>443</b>	<b>1,221</b>	<b>1,653,019</b>
	<b>732</b>	<b>1,577,945</b>	<b>460</b>	<b>28,687</b>	<b>34</b>	<b>3,420</b>	<b>1,226</b>	<b>1,610,052</b>

## Note :

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

**Table - 3**  
**REDEMPTIONS / REPURCHASES DURING THE QUARTER OCTOBER - DECEMBER 2012** (Rs. in Crore)

	Open End	Close End	Interval Fund	Total	Net Inflow/ (Outflow) For the Quarter	Net Inflow/ (Outflow) for the year to Date
INCOME	169,295 138,181	18,154 24,981	1,225 3,310	188,674 166,472	19,869 (8,848)	69,853 (5,421)
EQUITY	14,377 8,439	- 702	- -	14,377 9,141	(4,475) 492	(10,816) 3,596
BALANCED	1,307 998	- -	- -	1,307 998	159 (85)	(119) 621
LIQUID/MONEY MARKET	1,425,402 1,449,012	- -	- -	1,425,402 1,449,012	(206) (10,233)	59,508 36,144
GILT	2,397 846	- -	- -	2,397 846	3,009 61	2,551 (506)
ELSS-EQUITY	1,111 353	142 49	- -	1,253 402	(752) 138	(1,686) (356)
GOLD ETF	128 531	- -	- -	128 531	1,131 590	1,428 3,248
OTHER ETFs	840 662	- -	- -	840 662	(187) (261)	(79) (541)
FUND OF FUNDS INVESTING OVERSEAS	246 349	- -	- -	246 349	(153) (215)	(371) 133
<b>TOTAL</b>	<b>1,615,103</b> <b>1,599,371</b>	<b>18,296</b> <b>25,732</b>	<b>1,225</b> <b>3,310</b>	<b>1,634,624</b> <b>1,628,413</b>	<b>18,395</b> <b>(18,361)</b>	<b>120,269</b> <b>36,918</b>

**TABLE - 4**  
**DATA ON FUND OF FUNDS (DOMESTIC) FOR THE QUARTER OCTOBER - DECEMBER 2012** (Rs. in Crore)

	No. of Schemes	Sales	Redemptions	Assets under Management as on 31.12.2012
<b>Fund of Funds</b>	<b>** 39</b> <b>32</b>	<b>924</b> <b>1,447</b>	<b>862</b> <b>1,029</b>	<b>6,741</b> <b>5,938</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. \*\* The number of FOF Scheme is reduced by 1 due to merger of FOF scheme of Fidelity into L&T MIP and L&T MIP Wealth Builder Fund

**TABLE - 5**  
**ASSETS UNDER MANAGEMENT AS ON DECEMBER 31, 2012**  
**TYPE AND CATEGORY WISE** (Rs. in Crore)

	Open End	Close End	Interval Fund	TOTAL	% to Total
INCOME	266,253 167,348	108,951 123,721	2,992 7,500	378,196 298,569	50 49
EQUITY	166,538 140,264	- 348	- -	166,538 140,612	22 23
BALANCED	18,022 14,545	12 11	- -	18,034 14,556	2 2
LIQUID/MONEY MARKET	149,582 120,713	- -	- -	149,582 120,713	20 20
GILT	6,500 3,121	- -	- -	6,500 3,121	1 1
ELSS-EQUITY	22,736 18,426	2,487 2,204	- -	25,223 20,630	3 3
GOLD ETF	11,992 9,153	- -	- -	11,992 9,153	2 2
OTHER ETFs	1,676 1,515	- -	- -	1,676 1,515	@ @
FUND OF FUNDS INVESTING OVERSEAS	2,254 2,533	- -	- -	2,254 2,533	@ @
<b>TOTAL</b>	<b>645,553</b> <b>477,618</b>	<b>111,450</b> <b>126,284</b>	<b>2,992</b> <b>7,500</b>	<b>759,995</b> <b>611,402</b>	<b>100</b> <b>100</b>

**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 quarter ended December 2012**

(Rs. in Crore)

Sr. No.	Name of the Asset Management Company	Average Assets Under Management for the quarter ended December 2012
<b>A</b>	<b>BANK SPONSORED</b>	
(i)	<b>JOINT VENTURES - PREDOMINANTLY INDIAN</b>	
1	BOI AXA Investment Managers Private Limited	661
2	Canara Robeco Asset Management Co. Ltd.	7,513
3	SBI Funds Management Private Ltd.	53,311
4	Union KBC Asset Management Company Pvt. Ltd.	3,012
	<b>TOTAL A (i)</b>	<b>64,497</b>
(ii)	<b>JOINT VENTURES - PREDOMINANTLY FOREIGN</b>	
1	Baroda Pioneer Asset Management Company Limited	5,406
	<b>TOTAL A (ii)</b>	<b>5,406</b>
(iii)	<b>OTHERS</b>	
1	IDBI Asset Management Ltd.	6,256
2	UTI Asset Management Company Ltd	70,638
	<b>TOTAL A (iii)</b>	<b>76,894</b>
	<b>TOTAL A (i+ii+iii)</b>	<b>146,797</b>
<b>B</b>	<b>INSTITUTIONS - JOINT VENTURES - PREDOMINANTLY INDIAN</b>	
1	LIC NOMURA Mutual Fund Asset Management Co. Ltd.	6,882
	<b>TOTAL B</b>	<b>6,882</b>
<b>C</b>	<b>PRIVATE SECTOR</b>	
(i)	<b>INDIAN</b>	
1	Deutsche Asset Management (India) Private Ltd.	18,037
2	Edelweiss Asset Management Limited	242
3	Escorts Asset Management Ltd.	230
4	India Infoline Asset Management Co. Ltd.	198
5	Indiabulls Asset Management Company Ltd.	2,553
6	J.M. Financial Asset Management Private Ltd.	7,467
7	Kotak Mahindra Asset Management Co. Ltd.	31,773
8	L&T Investment Management Limited	12,064
9	Motilal Oswal Asset Management Co. Ltd.	588
10	Peerless Funds Management Co. Ltd.	4,721
11	Quantum Asset Management Co. Private Ltd.	252
12	Reliance Capital Asset Management Ltd.	90,636
13	Religare Asset Management Company Private Limited	14,025
14	Sahara Asset Management Co. Private Ltd.	287
15	Sundaram Asset Management Company Limited	14,595
16	Tata Asset Management Ltd.	19,742
17	Taurus Asset Management Co. Ltd.	4,177
	<b>TOTAL C (i)</b>	<b>221,587</b>
(ii)	<b>FOREIGN</b>	
1	BNP Paribas Asset Management India Private Limited	3,216
2	Daiwa Asset Management (India) Private Limited	537
3	Franklin Templeton Asset Management (India) Private Ltd.	40,869
4	Goldman Sachs Asset Management (India) Private Limited	4,786
5	Mirae Asset Global Investments (India) Private Ltd.	527
6	Morgan Stanley Investment Management Private Ltd.	2,539
7	PineBridge Investments Asset Management Company (India) Pvt. Ltd.	1,164
8	Pramerica Asset Managers Private Limited	2,038
	<b>TOTAL C (ii)</b>	<b>55,676</b>
(iii)	<b>JOINT VENTURES - PREDOMINANTLY INDIAN</b>	
1	Axis Asset Management Company Ltd.	10,550
2	Birla Sun Life Asset Management Co. Ltd.	76,890
3	DSP BlackRock Investment Managers Ltd.	30,838
4	HDFC Asset Management Co. Ltd.	101,393
5	ICICI Prudential Asset Management Co. Ltd.	81,394
6	IDFC Asset Management Company Private Limited	30,002
	<b>TOTAL C (iii)</b>	<b>331,067</b>
(iv)	<b>JOINT VENTURES - PREDOMINANTLY FOREIGN</b>	
1	HSBC Asset Management (India) Private Ltd.	5,347
2	ING Investment Management (India) Private Ltd.	933
3	JP Morgan Asset Management (India) Private Ltd.	13,300
4	Principal Pnb Asset Management Co.Private Ltd	4,955
	<b>TOTAL C (iv)</b>	<b>24,535</b>
	<b>TOTAL C (i+ii+iii+iv)</b>	<b>632,865</b>
	<b>TOTAL (A+B+C)</b>	<b>786,544</b>