

AMFI

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UPDATE

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CIRCULARS ISSUED BY SEBI

Infrastructure Debt Fund

SEBI vide its Circular No.CIR/IMD/DF/7/2013 dated April 23, 2013 has permitted the Asset Management Companies to launch New Fund Offer (NFO) to less than 50 investors in the Infrastructure Debt Funds (IDF) space as a private placement offer.

In terms of SEBI (Mutual Funds) Regulations, "Infrastructure debt fund schemes" means a Mutual Fund scheme that invests primarily (minimum 90% of scheme assets) in the debt securities or securitized debt instrument of infrastructure companies or infrastructure capital companies or infrastructure projects or special purpose vehicles which are cleared for the purpose of facilitating or promoting investment in infrastructure, and other permissible assets in accordance with these regulations or bank loans in respect of completed and revenue generating projects of infrastructure companies or projects or special purpose vehicles.

The Mutual Funds shall file a Placement Memorandum instead of Scheme Information Document and Key Information Memorandum. The other conditions as applicable to IDFs offered through NFO shall remain same. SEBI has also widened the investor category in the IDFs with inclusions of FIIs under the umbrella of

Strategic Investors. Presently Strategic Investors under the IDFs include :

- i) Infrastructure Finance Companies registered with RBI as NBFC,
- ii) a scheduled commercial bank and
- iii) International Multilateral Financial Institutions

The following categories of FIIs are designated as long term investors only for the purpose of IDF:

- a) Foreign Central Banks
- b) Governmental Agencies
- c) Sovereign Wealth Funds
- d) International/Multilateral Organizations/ Agencies
- e) Insurance Funds
- f) Pension funds

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, Executive Director and other SEBI Officials.

AMFI INVESTOR AWARENESS PROGRAMMES

In the current financial year till June 2013, 32 AMCs have conducted 2994 Investor

Awareness Programmes covering 193 cities and 64,548 participants.

COMMITTEES / WORKING GROUPS

Committee on MF Utility

The Committee had given presentation about MFU to Federation of Independent Financial Advisors (FIFA) Members at various cities and the same were attended by more than 630 participants. The feedback received from most of them has been positive and all of them have shown eagerness for launch of MF Utility.

CONFERENCES AND SEMINARS

9th CII Mutual Fund Summit 2013

Mutual Fund Summit 2013 on “Indian Mutual Fund Industry : Unearthing the Growth Potential in Untapped Markets” was held in Mumbai on June 26, 2013 under the Chairmanship of Mr. A Balasubramanian, Chief Executive Officer of Birla Sun Life AMC. At the inaugural session, Chief Executive AMFI spoke on “Overview of the Mutual Fund Industry”. SEBI Chairman, who was Chief Guest, addressed the audience.

Mr. Milind Barve of HDFC MF, Mr. Sundeep Sikka of Reliance MF, Ms. Ashu Suyash of L&T MF, Mr. Deepak Kumar Chatterjee of SBI MF, Mr. Puneet Chaddha of HSBC MF, Mr. Nimesh Shah of ICICI Pru MF, Mr. Sandesh Kirkire of Kotak MF, Mr. Jaideep Bhattacharya of Baroda Pioneer MF, Mr. Shridhar Iyer of Sundaram BNP MF participated in the various sessions.

Other Seminars/ Meetings

Chief Executive and Dy Chief Executive had a meeting with Mr. A K Narayan, President, IFA Galaxy along with his team on April 10, 2013 at AMFI Office to discuss KYC issues, reduction in time for issuance/renewal of ARN, transmission of units, etc.

Chief Executive attended General Membership Meeting of Investment Company Institute (ICI) held on May 01 to 03, 2013 at Washington DC in his capacity as a Board Member of International Investment Funds Association (IIFA).

Dy Chief Executive attended Interactive meeting held with Mr. Narendra Modi, Hon’ble Chief Minister of Gujarat on May 02, 2013 at Indian Merchant Chamber (IMC), Churchgate, Mumbai.

Dy Chief Executive participated as Chief Guest and addressed the audience at Investor Awareness Programme with NSE organized by Money Bee Institute Pvt. Ltd. on May 03, 2013 at Mumbai.

As a part of periodical interaction, Chief Executive and Dy Chief Executive had a meeting on May 24, 2013 with FIAI at AMFI Office to discuss operational issues, development activities like Investor Awareness meets, etc.

Dy Chief Executive attended Annual General Meeting of Indian Merchants’ Chamber (IMC) on June 19, 2013 at Mumbai.

AMFI had the quarterly meeting with Members of Foundation of Independent Financial Advisors (FIFA) on June 27, 2013.

AMFI REGISTRATION PROGRAMME

As at the end of June, 2013 total number of ARN holders registered with AMFI stood at 54,203 of which 50,210 are Individual / New Cadre ARN holders and 3,993 are Corporate ARN holders. Besides there are 35,333 Corporate / Individual 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.

Accepting mark sheet for the purpose of issuance/renewal of ARN

It has been decided to process ARN Registration / Renewal applications based on mark sheet, subject to fulfillment of certain conditions to reduce time for processing of ARN.

Launch of NISM Series – V – C Mutual Fund Distributors (Level 2) Certification Examination.

NISM has developed Series – V – C Mutual Fund Distributors (Level 2) Certification Examination, for those candidates who wish to assess themselves against higher standards of overall expertise related to mutual fund sales, distribution and advisory functions. The examination seeks to create a common knowledge benchmark for associated persons, i.e., distributors, agents or any persons employed or engaged or to be employed or engaged in the sale and/or distribution of mutual fund products and advisory functions, in order to enable a better understanding of features of advanced Mutual Fund products, fund valuation, fund performance measurements, investor service and related regulations.

Initiative for enlarging distribution network

Considering the encouraging response during “Registration fee waiver period” of February to May 2013, it was decided to extend fee waiver period up to September 30, 2013.

MEMBERS’ UPDATE

New Members

We take pleasure in welcoming IL&FS Infra Asset Management Ltd. and Srei Mutual Fund Asset Management Pvt. Ltd. to the

fold of the Association of Mutual Funds in India. With this, AMFI has 46 Members.

MUTUAL FUND INDUSTRY

First quarter April – June 2013 (Tables 1 to 6)

- 64 New Schemes were launched in the quarter and a sum of Rs.8,068 crore was mobilized - Rs.7,669 crore under Income Schemes and Rs.399 crore under Equity Schemes. (Table 2.1)
- Total Funds mobilized during the quarter stood at Rs.20,79,949 crore as against Rs.17,49,576 crore for the corresponding quarter last year representing an increase of 19%. (Table 2.3)
- Redemptions at Rs.19,84,343 crore were 20% higher than the redemptions of Rs.16,54,057 crore in the corresponding quarter last year. (Table 3)
- On a net basis, there was an inflow of Rs.95,606 crore during the quarter as against an inflow of Rs.95,519 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 June 30, 2013 stood at Rs.8,11,481 crore as against Rs.6,88,825 crore as at the end of the corresponding quarter of the previous year representing an increase of 18%.
- Data on Average Assets Under Management for the quarter April - June 2013 is given in Table 6.

MUTUAL FUND DATA FOR THE QUARTER APRIL - JUNE 2013

TABLE - 1

(Rs. in Crore)

	CATEGORY	SALES - ALL SCHEMES			REDEMPTIONS ALL SCHEMES	Average Assets Under Management for the Quarter ended June 2013	
		From New Schemes #		From Existing Schemes	Total for the Quarter		
		No.	Amount				Total for the Quarter
A	BANK SPONSORED						
I	JOINT VENTURES - PREDOMINANTLY INDIAN (4)	1 5	70 1,055	140,760 137,415	140,830 138,470	133,206 134,041	69,699 56,933
II	JOINT VENTURES - PREDOMINANTLY FOREIGN (1)	- 3	- 239	32,476 29,215	32,476 29,454	31,268 27,177	7,140 5,511
III	OTHERS (2)	- 2	- 134	218,167 182,145	218,167 182,279	207,286 168,166	80,196 66,121
	TOTAL (I+II+III)	1 10	70 1,428	391,403 348,775	391,473 350,203	371,760 329,384	157,035 128,565
B	INSTITUTIONS - JOINT VENTURES - PREDOMINANTLY INDIAN (1)	5 2	683 68	5,117 4,625	5,800 4,693	6,076 4,654	6,818 5,919
C	PRIVATE SECTOR						
I	INDIAN (18) \$\$	19 49	2,332 3,973	719,605 635,036	721,937 639,009	688,071 603,575	238,309 194,522
II	FOREIGN (8)	3 3	510 165	45,952 74,344	46,462 74,509	40,171 70,033	57,299 58,336
III	JOINT VENTURES - PREDOMINANTLY INDIAN (6)	33 75	4,041 7,659	851,526 631,290	855,567 638,949	821,928 606,461	360,701 290,029
IV	JOINT VENTURES - PREDOMINANTLY FOREIGN (4)	3 2	432 86	58,278 42,127	58,710 42,213	56,337 39,950	26,513 15,418
	TOTAL (I+II+III+IV)	58 129	7,315 11,883	1,675,361 1,382,797	1,682,676 1,394,680	1,606,507 1,320,019	682,822 558,305
	GRAND TOTAL (A+B+C)	64 141	8,068 13,379	2,071,881 1,736,197	2,079,949 1,749,576	1,984,343 1,654,057	846,675 692,789

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 18, due to inclusion of one new AMC - PPFAS Asset Management Pvt. Ltd.

TABLE - 2
SALES DURING THE QUARTER APRIL - JUNE 2013 - 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	433	54	6,045	5	1,191	61	7,669
	4	357	133	12,875	-	-	137	13,232
EQUITY	2	146	1	253	-	-	3	399
	3	91	-	-	-	-	3	91
BALANCED	-	-	-	-	-	-	-	-
	1	56	-	-	-	-	1	56
LIQUID/MONEY MARKET	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
GILT	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
ELSS-EQUITY	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
GOLD ETF	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
OTHER ETFs	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
FUND OF FUNDS INVESTING OVERSEAS	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
TOTAL	4	579	55	6,298	5	1,191	64	8,068
	8	504	133	12,875	-	-	141	13,379

Note :

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

***NEW SCHEMES**

OPEN END INCOME : BNP Paribas Government Securities Fund, and IIFL Dynamic Bond Fund

OPEN END EQUITY : Motilal Oswal MOST Focused 25 Fund and PPFAS Long Term Value Fund

CLOSE END INCOME : Birla Sun Life Fixed Term Plan - Series GT, Series GU, Series GV, Series GX and Series GY, BNP Paribas Capital Protection Oriented Fund Series 1, DSP BlackRock FMP - Series 95 - 12M, DSP BlackRock Dual Advantage Fund - Series 14 - 33M, DSP BlackRock Dual Advantage Fund - Series 15 - 36M, DWS Hybrid FTF Series 13, HDFC FMP 366D April 2013 (1) - Plans Series 26, 370D April 2013 (1) - Plans Series 26, 370D April 2013 (2) - Plans Series 26, 366D April 2013 (2) - Plans Series 26 and 405 D April 2013 (1) - Plans Series 25, HDFC FMP 370D May 2013(1) - Series 26, 366D May 2013 (1) - Series 26, 1107D May 2013 (1) - Series 25, 366D May 2013 (2) - Series 26, HDFC FMP 372D May 2013 (1) - Series 26 and HDFC FMP 369D June 2013 (1) - Series 26, HSBC Capital Protection Oriented Fund, ICICI Prudential Fixed Maturity Plan - Series 67 - 366 Days Plan G, 740 Days Plan H and 366 Days Plan J, ICICI Prudential Capital Protection Oriented Fund III - Plan H - 60 months Plan, ICICI Prudential Multiple Yield Fund - Series 3 - Plan B, Plan C and Plan D and ICICI Prudential Fixed Maturity Plan-Series 67 - 745 Days Plan K, ICICI Prudential Multiple Yield Fund - Series 4 - 1825 Days Plan A, ICICI Prudential Fixed Maturity Plan - Series 68 - 745 Days Plan C, Series 68 - 368 Days Plan D and 369 Days Plan E, IDFC Equity Opportunity Series 1 and IDFC FTP Series 20, JPMorgan India Fixed Maturity Plan Series 20 and Series 21, Kotak FMP Series 104 Direct and Non Direct Plan, LIC Nomura MF FMP Series 62 - (456) Days, Series 63 - (386 Days), Series 64 - (729 Days) and Series 55 - (375 Days) and Series 66 - (371 Days), L&T FMP - Series VIII - Plan A, Pramerica Fixed Duration Fund - Series 13, Reliance Fixed Horizon Fund - XXIII - Series 10, Series 11 and Series 12, Reliance Dual Advantage Fixed Tenure Fund - III - Plan B and Plan C, Religare Invesco Fixed Maturity Plan - Series XIX - Plan A (367 Days), Tata Fixed Maturity Plan Series 42 Scheme I and Union KBC Fixed Maturity Plan - Series 7

INTERVAL INCOME FUND : DWS Interval Fund Annual Series - 1 and Reliance Yearly Interval Fund - Series 6 and Series 7, Series 8 and 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	237	197,103	315	3,191	38	179	590	200,473
	229	148,901	357	3,848	32	1,942	618	154,691
EQUITY	288	8,860	6	2	-	-	294	8,862
	298	8,810	1	-	-	-	299	8,810
BALANCED	29	869	-	-	-	-	29	869
	29	968	1	-	-	-	30	968
LIQUID/MONEY MARKET	55	1,856,562	-	-	-	-	55	1,856,562
	55	1,569,548	-	-	-	-	55	1,569,548
GILT	43	3,299	-	-	-	-	43	3,299
	42	721	-	-	-	-	42	721
ELSS-EQUITY	37	425	13	-	-	-	50	425
	36	402	13	-	-	-	49	402
GOLD ETF	14	325	-	-	-	-	14	325
	14	443	-	-	-	-	14	443
OTHER ETFs	23	868	-	-	-	-	23	868
	20	374	-	-	-	-	20	374
FUND OF FUNDS INVESTING OVERSEAS	21	198	-	-	-	-	21	198
	20	240	-	-	-	-	20	240
TOTAL	747	2,068,509	334	3,193	38	179	1,119	2,071,881
	743	1,730,407	372	3,848	32	1,942	1,147	1,736,197

Notes :

- The change in number of existing schemes is because of the maturity and reclassification of some of the existing schemes.
- ^ 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	239	197,536	369	9,236	43	1,370	651	208,142
	233	149,258	490	16,723	32	1,942	755	167,923
EQUITY	290	9,006	7	255	-	-	297	9,261
	301	8,901	1	-	-	-	302	8,901
BALANCED	29	869	1	-	-	-	30	869
	30	1,024	1	-	-	-	31	1,024
LIQUID/MONEY MARKET	55	1,856,562	-	-	-	-	55	1,856,562
	55	1,569,548	-	-	-	-	55	1,569,548
GILT	43	3,299	-	-	-	-	43	3,299
	42	721	-	-	-	-	42	721
ELSS-EQUITY	37	425	13	-	-	-	50	425
	36	402	13	-	-	-	49	402
GOLD ETF	14	325	-	-	-	-	14	325
	14	443	-	-	-	-	14	443
OTHER ETFs	23	868	-	-	-	-	23	868
	20	374	-	-	-	-	20	374
FUND OF FUNDS INVESTING OVERSEAS	21	198	-	-	-	-	21	198
	20	240	-	-	-	-	20	240
TOTAL	751	2,069,088	390	9,491	43	1,370	1,184	2,079,949
	751	1,730,911	505	16,723	32	1,942	1,288	1,749,576

Note :

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

TABLE - 3
REDEMPTIONS / REPURCHASES DURING THE QUARTER APRIL - JUNE 2013

(Rs. in Crore)

	Open End	Close End	Interval Fund	TOTAL	Net Inflow/(Outflow) For the Quarter
INCOME	127,866 110,359	42,581 32,774	1,118 3,769	171,565 146,902	36,577 21,021
EQUITY	11,314 9,011	- 25	- -	11,314 9,036	(2,053) (135)
BALANCED	1,182 967	- -	- -	1,182 967	(313) 57
LIQUID/MONEY MARKET	1,794,420 1,493,872	- -	- -	1,794,420 1,493,872	62,142 75,676
GILT	3,143 1,207	- -	- -	3,143 1,207	156 (486)
ELSS-EQUITY	1,040 676	88 72	- -	1,128 748	(703) (346)
GOLD ETF	562 661	- -	- -	562 661	(237) (218)
OTHER ETFs	826 378	- -	- -	826 378	42 (4)
FUND OF FUNDS INVESTING OVERSEAS	203 286	- -	- -	203 286	(5) (46)
TOTAL	1,940,556 1,617,417	42,669 32,871	1,118 3,769	1,984,343 1,654,057	95,606 95,519

TABLE - 4
DATA ON FUND OF FUNDS (DOMESTIC) FOR THE QUARTER APRIL - JUNE 2013

(Rs. In Crore)

	No. of Schemes	Sales	Redemptions	Assets under Management as on 30.6.2013
Fund of Funds	39 38	722 795	765 788	5,631 6,329

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. Data on fund of funds is given for information only.

TABLE - 5
ASSETS UNDER MANAGEMENT AS ON JUNE 30, 2013
TYPE AND CATEGORY WISE

(Rs. in Crore)

	Open End	Close End	Interval Fund	TOTAL	% to Total
INCOME	346,212 188,811	87,081 121,702	8,018 6,222	441,311 316,735	55 46
EQUITY	147,098 156,387	500 2	- -	147,598 156,389	18 23
BALANCED	16,122 16,219	12 12	- -	16,134 16,231	2 2
LIQUID/MONEY MARKET	162,390 158,853	- -	- -	162,390 158,853	20 23
GILT	8,473 3,266	- -	- -	8,473 3,266	1 1
ELSS-EQUITY	20,339 20,828	2,172 2,401	- -	22,511 23,229	3 3
GOLD ETF	9,612 10,086	- -	- -	9,612 10,086	1 2
OTHER ETFs	1,552 1,603	- -	- -	1,552 1,603	@ @
FUND OF FUNDS INVESTING OVERSEAS	1,900 2,433	- -	- -	1,900 2,433	@ @
TOTAL	713,698 558,486	89,765 124,117	8,018 6,222	811,481 688,825	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 QUARTER ENDED JUNE 2013

(Rs. in Crore)

Sr. No.	Name of the Asset Management Company	Average Assets Under Management for the quarter ended June 2013
A	BANK SPONSORED	
(i)	JOINT VENTURES - PREDOMINANTLY INDIAN	
1	BOI AXA Investment Managers Private Limited	866
2	Canara Robeco Asset Management Co. Ltd.	7,193
3	SBI Funds Management Private Ltd.	59,163
4	Union KBC Asset Management Company Pvt. Ltd.	2,477
	TOTAL A (i)	69,699
(ii)	JOINT VENTURES - PREDOMINANTLY FOREIGN	
1	Baroda Pioneer Asset Management Company Limited	7,140
	TOTAL A (ii)	7,140
(iii)	OTHERS	
1	IDBI Asset Management Ltd.	5,489
2	UTI Asset Management Company Ltd	74,707
	TOTAL A (iii)	80,196
	TOTAL A (i+ii+iii)	157,035
B	INSTITUTIONS - JOINT VENTURES - PREDOMINANTLY INDIAN	
1	LIC NOMURA Mutual Fund Asset Management Co. Ltd.	6,818
	TOTAL B	6,818
C	PRIVATE SECTOR	
(i)	INDIAN	
1	Deutsche Asset Management (India) Private Ltd.	18,563
2	Edelweiss Asset Management Limited	239
3	Escorts Asset Management Ltd.	268
4	India Infoline Asset Management Co. Ltd.	214
5	Indiabulls Asset Management Company Ltd.	3,219
6	J.M. Financial Asset Management Private Ltd.	6,755
7	Kotak Mahindra Asset Management Co. Ltd.	37,203
8	L&T Investment Management Limited	13,781
9	Motilal Oswal Asset Management Co. Ltd.	491
10	Peerless Funds Management Co. Ltd.	4,538
11	PPFAS Asset Management Pvt. Ltd.	114
12	Quantum Asset Management Co. Private Ltd.	292
13	Reliance Capital Asset Management Ltd.	97,771
14	Religare Invesco Asset Management Company Private Limited	13,811
15	Sahara Asset Management Co. Private Ltd.	244
16	Sundaram Asset Management Company Limited	15,459
17	Tata Asset Management Ltd.	20,883
18	Taurus Asset Management Co. Ltd.	4,464
	TOTAL C (i)	238,309

(Rs. in Crore)

Sr. No.	Name of the Asset Management Company	Average Assets Under Management for the quarter ended June 2013
(ii)	FOREIGN	
1	BNP Paribas Asset Management India Private Limited	3,841
2	Daiwa Asset Management (India) Private Limited	131
3	Franklin Templeton Asset Management (India) Private Ltd.	41,722
4	Goldman Sachs Asset Management (India) Private Limited	4,309
5	Mirae Asset Global Investments (India) Private Ltd.	524
6	Morgan Stanley Investment Management Private Ltd.	3,022
7	PineBridge Investments Asset Management Company (India) Pvt. Ltd	1,206
8	Pramerica Asset Managers Private Limited	2,544
	TOTAL C (ii)	57,299
(iii)	JOINT VENTURES - PREDOMINANTLY INDIAN	
1	Axis Asset Management Company Ltd.	12,289
2	Birla Sun Life Asset Management Co. Ltd.	79,761
3	DSP BlackRock Investment Managers Ltd.	33,041
4	HDFC Asset Management Co. Ltd.	104,977
5	ICICI Prudential Asset Management Co. Ltd.	91,695
6	IDFC Asset Management Company Private Limited	38,938
	TOTAL C (iii)	360,701
(iv)	JOINT VENTURES - PREDOMINANTLY FOREIGN	
1	HSBC Asset Management (India) Private Ltd.	5,891
2	ING Investment Management (India) Private Ltd.	891
3	JP Morgan Asset Management (India) Private Ltd.	14,883
4	Principal Pnb Asset Management Co.Private Ltd	4,848
	TOTAL C (iv)	26,513
	TOTAL C (i+ii+iii+iv)	682,822
	TOTAL (A+B+C)	846,675

Association of Mutual Funds in India

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