



MUTUAL FUND REPORT APRIL – 2011

MF INDUSTRY UPDATE

- **HDFC Top 200 Fund declares dividend**

HDFC Mutual Fund has declared a dividend of 40% ((Rs. 4.00 per unit on Face Value of Rs.10) under dividend option of HDFC Top 200 Fund. The record date for dividend has been fixed as March 10, 2011. The NAV of the scheme as on March 4, 2011 under the dividend option was Rs. 48.193. The investment objective is to generate long term capital appreciation from a portfolio of equity and equity-linked instruments primarily drawn from the companies in BSE 200 index.

- **Reliance Mutual Fund declares dividend under 2 funds**

Reliance Mutual Fund has declared a dividend of 40% under the dividend option of Reliance Vision Fund - Retail Plan & Institutional Plan and a dividend of 15% under the dividend option Reliance Diversified Power Sector Fund. The record date for dividend has been fixed as March 18, 2011. The NAV of the scheme under the dividend option as on March 14, 2011 was Rs 41.789, Rs 235.47 and Rs 40.051 respectively.

- **IDBI MF launches Short Term Bond Fund**

IDBI Mutual Fund has launched a new fund as IDBI Short Term Bond Fund, an open-ended debt scheme. The investment objective of the scheme will be to provide investors with regular income for their investment. The scheme will endeavour to achieve this objective through an allocation of the investment corpus in a diversified portfolio of debt and money market instruments.

- **IDFC Tax Advantage (ELSS) Fund declares dividend**

IDFC Mutual Fund has declared a dividend of 10% ((Rs. 1.00 per unit on Face Value of Rs.10) under dividend option of IDFC Tax Advantage (ELSS) Fund. The record date for dividend has been fixed as March 23, 2011. The NAV of the scheme as on March 18, 2011 under the dividend option was Rs. 12.431.

- **Birla Sun Life Tax Relief 96 declares dividend**

Birla Sunlife Mutual Fund has declared a dividend of 40% under dividend option of Birla Sun Life Tax Relief 96. The record date for dividend has been fixed as March 31, 2011. The NAV of the scheme as on March 25, 2011 under the dividend option was Rs. 80.620. Birla Sunlife Tax Relief 96 is an open ended equity linked savings scheme the objective of long term growth of capital through a portfolio with a target allocation of 80% equity, 20% debt and money market securities.

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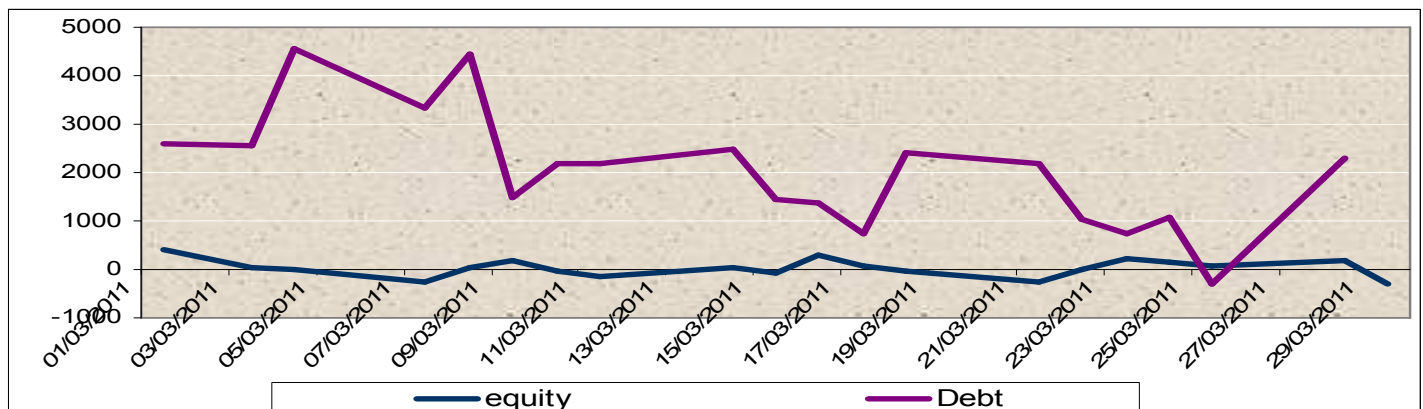
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Favorite stock picks in the portfolios of mutual funds.

An analysis has been undertaken indicating the favorite picks of fund managers for the month March of 2011:

Stocks	Market Value (Rs. cr)
Infosys Technologies	10,711.99
ICICI Bank	10,049.72
State Bank of India	8,680.78
Reliance Industries	8,392.07
Tata Consultancy Services	5,988.24
Oil and Natural Gas Corporation	5,972.90
Bharti Airtel	5,043.11
HDFC Bank	4,794.27
GAIL India	4,728.76
Larsen and Toubro	4,382.76

Trends in Transactions on Stock Exchanges by Mutual Funds



The above chart is compiled on the basis of reports submitted to SEBI by custodians on 31/03/2011 and constitutes trades conducted by Mutual Funds on and upto the previous trading day.

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The funds with highest increase and decrease of AUM in terms of value in March 2011

AUM (in crores)				
Fund Name	Dec-10	Mar-11	CHANGE(CR)	% CHANGE
Increase in AUM				
Premerica Mutual Fund	1,109	1,629	521	46.99
IDBI Mutual Fund	2,052	3,528	1476	71.95
Daiwa Mutual Fund	135	244	108	80.03
Peerless Mutual Fund	2306	4,202	1897	82.26
Axis Mutual Fund	5,013	8,302	3289	65.60
Decrease in AUM				
LIC Mutual Fund	18,695	11,196	-7,499	-40.11
JP Morgan Mutual Fund	5,196	3,410	-1786	-34.37
Sahara Mutual Fund	316	179	-137	-43.30
Edelweiss Mutual Fund	214	182	-32	-15.00
Bharti AXA Mutual Fund	412	289	-123	-29.92

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Bulk deals in March '2011

Exc	Date	Company	Client	Tran	Qty	Price	
						Traded	Close
NSE	29-Mar-2011	PBA Infra	AJAY ASSET MANAGEMENT PRIVATE LIMITED	Buy	67355	79.33	81.65
NSE	29-Mar-2011	PBA Infra	AJAY ASSET MANAGEMENT PRIVATE LIMITED	Sell	70446	77.16	81.65
NSE	28-Mar-2011	Atlas Cycles	AJAY ASSET MANAGEMENT PRIVATE LIMITED	Buy	18330	246.79	245.70
NSE	28-Mar-2011	Atlas Cycles	AJAY ASSET MANAGEMENT PRIVATE LIMITED	Sell	18330	247.38	245.70
NSE	24-Mar-2011	Lovable Lingeri	AJAY ASSET MANAGEMENT PRIVATE LIMITED	Buy	94254	258.51	249.55
NSE	24-Mar-2011	Lovable Lingeri	AJAY ASSET MANAGEMENT PRIVATE LIMITED	Sell	94254	257.08	249.55
NSE	22-Mar-2011	Acropetal Tech	AJAY ASSET MANAGEMENT PRIVATE LIMITED	Buy	213431	125.35	106.30
NSE	22-Mar-2011	Acropetal Tech	AJAY ASSET MANAGEMENT PRIVATE LIMITED	Sell	213431	126.74	106.30
BSE	17-Mar-2011	Amco India	PRINCIPAL MUTUAL FUND	Sell	29109	21.24	20.65
NSE	15-Mar-2011	Sudar Garments	AJAY ASSET MANAGEMENT PRIVATE LIMITED	Buy	135964	106.28	102.50
NSE	15-Mar-2011	Sudar Garments	AJAY ASSET MANAGEMENT PRIVATE LIMITED	Sell	135964	106.30	102.50
NSE	11-Mar-2011	Sudar Garments	AJAY ASSET MANAGEMENT PRIVATE LIMITED	Buy	134760	100.33	113.10
NSE	11-Mar-2011	Sudar Garments	AJAY ASSET MANAGEMENT PRIVATE LIMITED	Sell	134760	99.63	113.10
NSE	10-Mar-2011	Acropetal Tech	AJAY ASSET MANAGEMENT PRIVATE LIMITED	Buy	306091	109.21	98.45
NSE	10-Mar-2011	Acropetal Tech	AJAY ASSET MANAGEMENT PRIVATE LIMITED	Sell	306091	109.59	98.45
BSE	07-Mar-2011	Punj Woolcomber	PRINCIPAL MUTUAL FUND	Sell	167598	10.97	11.21
NSE	04-Mar-2011	Agre Developers	RELIANCE MUTUAL FUND	Sell	60000	49.30	47.90

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The past performance indicated by the one and two year Returns

Equity Diversified - Large & Mid Cap	3mth	6mth	1yr	2yr	3yr
RELIANCE - NRI EQUITY FUND (G)	-4.8	-5.42	15.93	50.31	13.75
CAN ROBECO - EQUITY DIVERSIFIED (G)	-4.18	-6.06	10.65	52.31	14.46
HDFC - TOP 200 FUND - (G) (Z)	-4.62	-4.24	17.15	52.5	17.84
BIRLA SL - FRONTLINE EQUITY FUND PLAN (G)	-5.07	-3.86	11.32	47.36	13.42
UTI - OPP FUND (G)	-5.05	-3.3	14.23	46.07	15.59

Equity Diversified – Mid & Small Cap	3mth	6mth	1yr	2yr	3yr
BIRLA SL - DIVIDEND YIELD PLUS (G)	-5.86	-6.76	16.33	53.71	22.38
HDFC - MID CAP OPPORTUNITIES FUND - (G)	-7.58	-7.04	15.36	60.31	16.75
ICICI PRU - DISCOVERY (G)	-6.64	-5.8	11.55	70.09	22.3
IDFC - PREMIER EQUITY FUND PLAN A (G)	-10	-10.4	13.8	55.9	16.03
UTI - MASTER VALUE FUND (G)	-7.48	-5.87	16.55	62.51	16.13

Equity Tax Saving	3mth	6mth	1yr	2yr	3yr
ICICI PRU - TAX PLAN (G)	-6.69	-5.02	10.67	57.41	14.97
HDFC - TAX SAVER - (G) (Z)	-6.49	-7.07	13.24	54.91	15.28
RELIANCE - TAX SAVER (ELSS) (G)	-5.24	-9.12	12.85	47.49	14.65
FIDELITY - TAX ADVANTAGE FUND (G)	-4.76	-4.17	18.74	50.55	15.5
CAN ROBECO - EQUITY TAXSAVER (G)	-5.11	-7.15	10.72	54.36	-

Balanced	3mth	6mth	1yr	2yr	3yr
HDFC - BALANCED FUND (G)	-2.9	-1.32	16.17	45.39	16.87
HDFC - PRUDENCE FUND (G)	-2.83	-2.62	17.49	52.92	18.75
CAN ROBECO - BALANCE (G)	-3.47	-5.35	9.99	38.04	12.2
RELIANCE - REG SAVINGS BALANCED (G)	-7.27	-8.61	6.46	42.71	17.4
BIRLA SL - 95 FUND (G)	-2.71	-2.18	13.21	41.81	15.77

Debt - Short Term	3mth	6mth	1yr	2yr	3yr
RELIANCE - STF (D)	2.04	3.15	5.32	6.1	9.15
BIRLA SL - ULTRA STF RET (G)	2.01	3.76	6.48	5.46	6.45
HDFC - HIGH INTEREST STP (G)	1.72	2.39	5.03	6.85	8.7
UTI - ST INCOME FUND (G)	1.47	2.84	5.69	7.66	7.77
TEMPLETON - INDIA ST INCOME PLAN (G)	1.84	2.77	5.67	8.24	9.08

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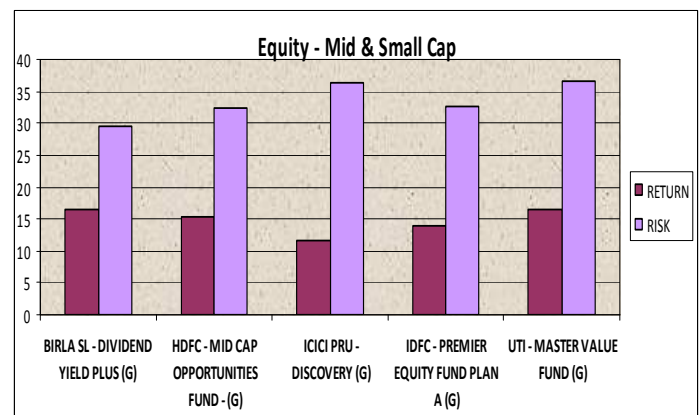
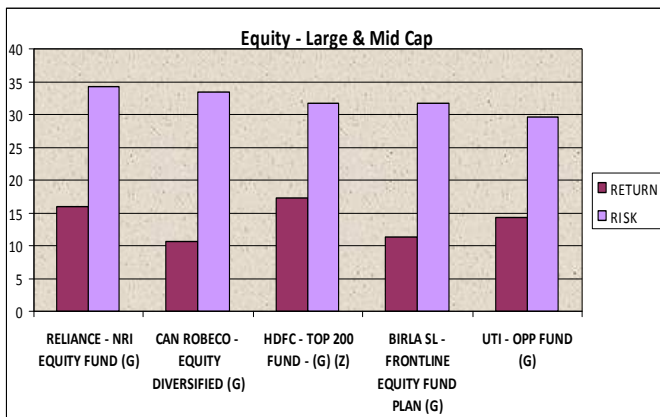
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Monthly Income Plan	3mth	6mth	1yr	2yr	3yr
BIRLA SL - MIP II WEALTH 25 PLAN PLAN (G)	-0.7	0.21	5.72	14.61	8.49
RELIANCE - MIP (G)	-0.26	0.32	7.22	16.3	15.36
BIRLA SL - MIP PLAN (G)	1.03	2.23	7	11.3	8.45
HDFC - MIP LTP (G)	0.2	1.12	9.13	19.94	12.61
ICICI PRU - MIP 25 (G)	-0.12	1.36	6.9	15.79	8.51

Thematic Plan	3mth	6mth	1yr	2yr	3yr
RELIANCE - STF (D)	2.04	3.15	5.32	6.1	9.15
BIRLA SL - ULTRA STF RET (G)	2.01	3.76	6.48	5.46	6.45
HDFC - HIGH INTEREST STP (G)	1.72	2.39	5.03	6.85	8.7
UTI - ST INCOME FUND (G)	1.47	2.84	5.69	7.66	7.77
TEMPLETON - INDIA ST INCOME PLAN (G)	1.84	2.77	5.67	8.24	9.08

Risk-Return Analysis

The following charts give you a snapshot of how the mutual funds have performed on the risk-return parameters in the past. The risk is measured by standard deviation, which measures the average deviation of the returns generated by a scheme from its mean returns, while returns are measured as one year average rolling returns.



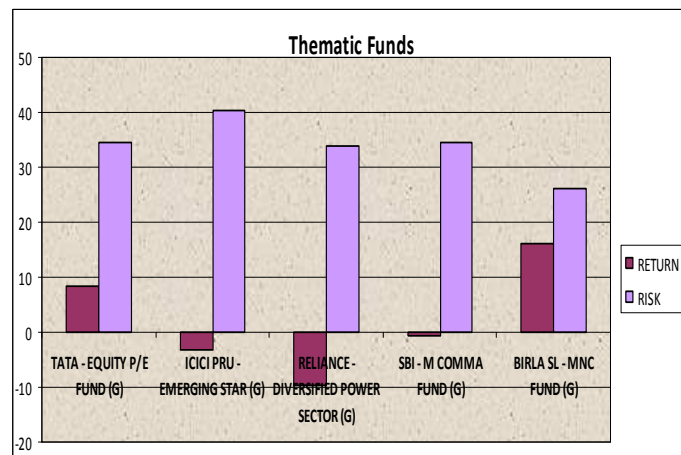
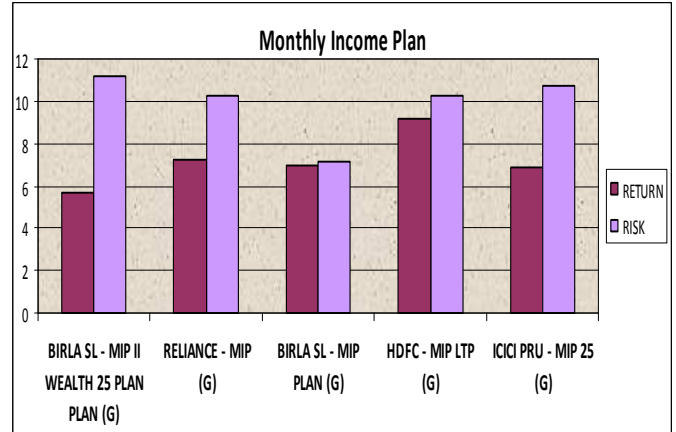
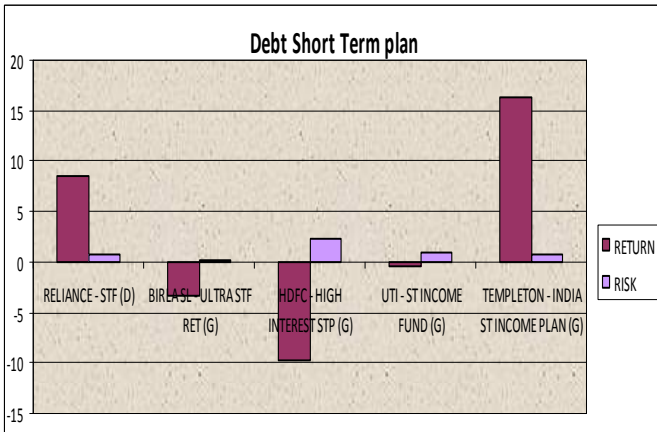
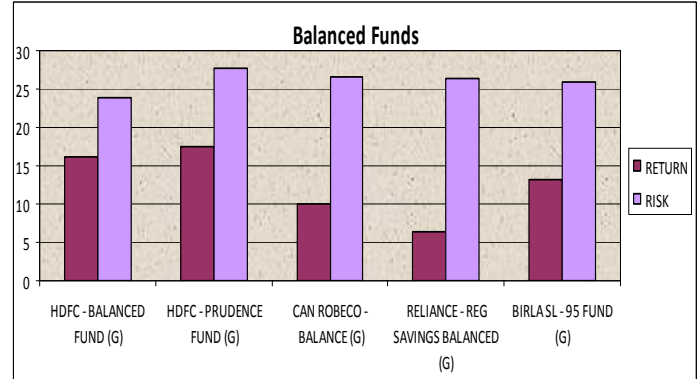
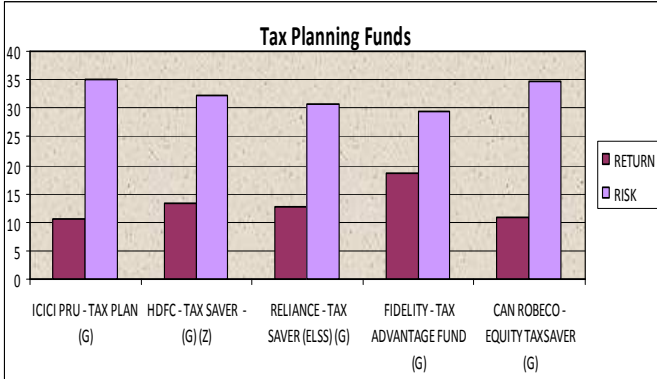
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