



MUTUAL FUND REPORT AUGUST– 2010

MF INDUSTRY UPDATE

Kotak Contra declares dividend

Kotak Mutual Fund has announced a dividend of 15% (Re 1.5/- on the face value of Rs10/- per unit) under the dividend option of Kotak Contra. The record date for dividends has been fixed as July 30, 2010.

All unit holders registered under the dividend option of the scheme as on July 30, 2010 will be eligible for this dividend. The NAV of the Scheme as on July 27, 2010 under the dividend option was Rs. 19.103.

UTI MF announce change in UTI India Lifestyle Fund

UTI Mutual Fund has announced the conversion UTI India Lifestyle Fund a close ended into open ended equity oriented scheme with effect from July 16, 2010.

- In respect of investment made earlier during the NFO period, there will be no exit load. However, in respect of purchases made after the scheme is converted into an open ended scheme, exit load of 1% will be charge for redemption less than one year and nil for redemption above one year.

Birla Sun Life MF declares dividend under 4 Schemes

| Name of the Scheme | Re. per unit on face value of Rs. 10/- per unit | NAV as on July 9, 2010 (Rs.) |
|--------------------------------------|---|------------------------------|
| Birla Sun Life India GenNext Fund | Rs. 1.00/- | 14.7 |
| Birla Sun Life Midcap Fund -Plan A | Rs. 1.50/ | 25.68 |
| Birla Sun Life Freedom Fund and | Rs. 1.50/- | 18.08 |
| Birla Sun Life Basic Industries Fund | Rs. 2.50/- | 30.63 |

Tata Mid Cap Fund declares dividend

Tata Mutual Fund has announced a dividend of 15% (Re 1.5/- on the face value of Rs10/- per unit) under the dividend option of Tata Mid Cap Fund. The record date for dividends has been fixed as July 16, 2010.

All unit holders registered under the dividend option of the scheme as on July 16, 2010 will be eligible for this dividend. The NAV of the Scheme as on July 9, 2010 under the dividend option was Rs. 16.793.

UTI Top 100 Fund declares dividend

UTI Mutual Fund has announced a dividend of 12% (Re 1.2/- on the face value of Rs10/- per unit) under the dividend option of UTI Top 100 Fund. The record date for dividends has been fixed as July 13, 2010.

All unit holders registered under the dividend option of the scheme as on July 13, 2010 will be eligible for this dividend. The NAV of the Scheme as on July 7, 2010 under the dividend option was Rs. 21.870.

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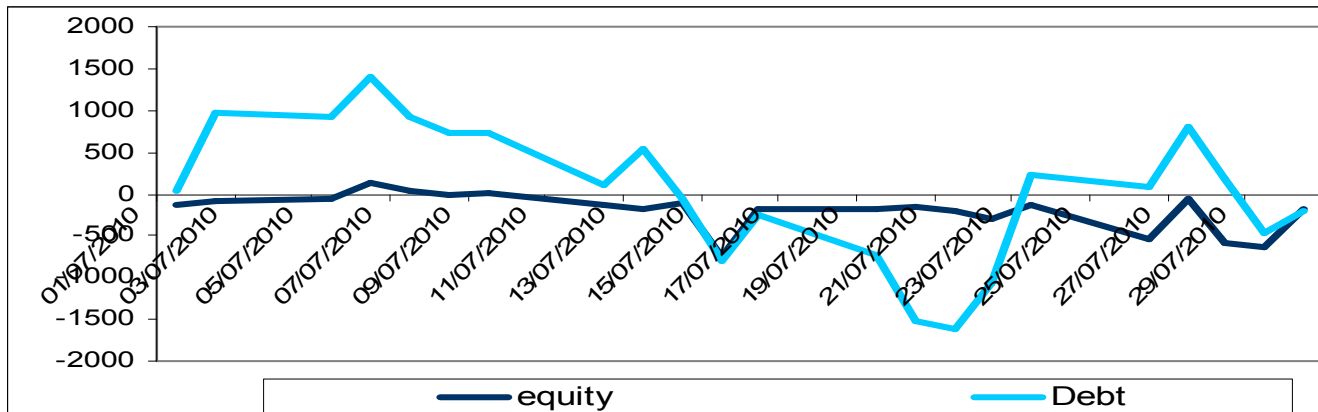
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Favorite stock picks in the portfolios of mutual funds.

An analysis has been undertaken indicating the favorite picks of fund managers for the month of July 2010:

| Stocks | Market Value (Rs. cr) |
|---------------------------------|-----------------------|
| State Bank of India | 4,981.64 |
| Oil and Natural Gas Corporation | 4,203.92 |
| ICICI Bank | 4,163.68 |
| Reliance Industries | 3,788.29 |
| Infosys Technologies | 3,730.11 |
| Bharti Airtel | 3,276.91 |
| Tata Consultancy Services | 2,626.04 |
| Larsen and Toubro | 2,248.78 |
| NTPC | 2,110.81 |
| Crompton Greaves | 2,088.10 |

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 31/07/2010 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 July 2010

| AUM (in crores) | | | | |
|----------------------------|-----------|-----------|------------|----------|
| Fund Name | JUNE 2010 | JULY 2010 | CHANGE(CR) | % CHANGE |
| Increase in AUM | | | | |
| JPMorgan Mutual Fund | 4,031 | 6,316 | 2,285 | 56.69 |
| Baroda Pioneer Mutual Fund | 3,075 | 3,955 | 880 | 28.60 |
| SBI Mutual Fund | 33,728 | 38,513 | 4,785 | 14.19 |
| Shinsei Mutual Fund | 273 | 353 | 80 | 29.28 |
| Peerless Mutual Fund | 921 | 1,078 | 157 | 17.00 |
| Decrease in AUM | | | | |
| LIC Mutual Fund | 30,049 | 24,425 | -5,625 | -18.72 |
| PRINCIPAL Mutual Fund | 6,828 | 5,855 | -973 | -14.25 |
| IDFC Mutual Fund | 20,966 | 18,533 | -2,432 | -11.60 |
| Canara Robeco Mutual Fund | 8,533 | 7,797 | -737 | -8.63 |
| Taurus Mutual Fund | 2,439 | 2,235 | -204 | -8.35 |

Following a record outflow of about 19 per cent in the average assets under management (AAUM) last month, the Indian mutual fund (MF) industry has registered a marginal dip in its AAUM for the month ended July '10. According AMFI data, at the end of July the cumulative AAUM stood at Rs6,65,534 crore, which was lower by about 1.5 per cent compared with end July 2009.

Industry analysts say the current decline in the average assets of the MF industry has to be viewed in the backdrop of the tight liquidity conditions in the market.

Reliance Mutual Fund continues to be the largest fund house in terms of average assets with an AAUM of Rs 1,02,179 crore in July, up 0.85 per cent over the previous month. HDFC Mutual Fund, despite a drop of 2.3 per cent in AAUM, remains the second largest fund house. Its AAUM in July was Rs 84,628 crore. ICICI Prudential, the third largest fund house in terms of assets, saw its AAUM falling by almost 7 per cent to Rs 68,742 crore during the month. UTI Mutual Fund (Rs 62,207 crore) and Birla Sun Life Mutual Fund (Rs 61,561 crore) were the other top five fund houses.

Of the 10 largest fund houses, only Reliance, SBI and Franklin Templeton Mutual Fund showed an increase in AAUM in July. SBI Mutual Fund, which replaced Franklin Templeton Mutual Fund as the sixth largest fund house, posted a 14 per cent jump in average AUM. LIC Mutual Fund showed the sharpest drop of 18 per cent in AAUM during the month. IDBI Mutual Fund showed the maximum jump in percentage term with a 3,238 per cent increase in average AUM, mainly because of the lower base effect. The fund house started operations only in June 2010. Among others, JP Morgan Mutual Fund witnessed a 56 per cent rise in AAUM from Rs 4,030 crore to Rs 6,315 crore.

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Bulk deals in July '2010

| Exc | Date | Company | Client | Tran | Qty | Price | |
|-----|-------------|-----------------|--|------|---------|----------|----------|
| | | | | | | Traded | Close |
| NSE | 30-Jul-2010 | McDowell Holdg | Ajay Asset Management Private Limited | Buy | 52603 | 170.85 | 175.65 |
| NSE | 30-Jul-2010 | McDowell Holdg | Ajay Asset Management Private Limited | Sell | 67317 | 167.81 | 175.65 |
| BSE | 29-Jul-2010 | Bihar Tubes | Fidelity Institutional Funds Icvc-emerging Markets Fund | Buy | 527722 | 118.89 | 116.60 |
| BSE | 29-Jul-2010 | Monsanto India | Reliance Mutual Fund A/c Reliance Natural Resource Fund | Sell | 85000 | 1,725.00 | 1,700.05 |
| NSE | 29-Jul-2010 | Piramal Glass | Standard Chartered Mutual Fund | Buy | 1071476 | 114.00 | 114.00 |
| NSE | 28-Jul-2010 | Aster Silicates | Ajay Asset Management Private Limited | Sell | 123861 | 169.16 | 205.55 |
| NSE | 28-Jul-2010 | Bharat Gears | Ajay Asset Management Private Limited | Buy | 107747 | 84.65 | 84.25 |
| NSE | 28-Jul-2010 | Bharat Gears | Ajay Asset Management Private Limited | Sell | 96512 | 84.52 | 84.25 |
| NSE | 28-Jul-2010 | Emami Infra | A/c Hdfc Equity Fund | Sell | 400000 | 112.57 | 104.80 |
| NSE | 28-Jul-2010 | Emami Infra | A/c Hdfc Prudence Fund | Sell | 140000 | 112.57 | 104.80 |
| BSE | 28-Jul-2010 | V-Guard Ind | Sundaram Bnp Paribas Smile Fund | Buy | 153000 | 135.32 | 133.30 |
| NSE | 28-Jul-2010 | V-Guard Ind | Sundaram Bnp Paribas Smile Fund | Buy | 155000 | 133.80 | 133.30 |
| NSE | 23-Jul-2010 | Astral Poly Tec | Idfc Mutual Fund Classic Equity Fund | Sell | 75000 | 265.97 | 267.65 |
| NSE | 23-Jul-2010 | Tulsi Extrusion | Ajay Asset Management Private Limited | Buy | 120599 | 47.10 | 47.10 |
| NSE | 23-Jul-2010 | Tulsi Extrusion | Ajay Asset Management Private Limited | Sell | 95684 | 46.98 | 47.10 |
| NSE | 21-Jul-2010 | Everonn Edu | Sanlam Asst Mgt. Ireland Ltd A/c Sanlam Global Finan. Fund | Sell | 98837 | 543.24 | 541.55 |
| NSE | 20-Jul-2010 | Everonn Edu | Sanlam Asset Management Ireland Ltd A/c Sanlam Global Best I | Sell | 100000 | 567.53 | 558.10 |
| NSE | 16-Jul-2010 | DCB | Sundaram Bnp Paribas Equity Multiplier Fund | Buy | 1677436 | 48.19 | 48.85 |
| BSE | 16-Jul-2010 | Technofab Engg | Birla Monthly Income Plan -saving 5 Plan | Sell | 115317 | 288.62 | 295.65 |
| NSE | 16-Jul-2010 | Technofab Engg | Birla Infrastructure Fund | Sell | 145000 | 287.84 | 296.95 |
| BSE | 02-Jul-2010 | Torrent Cables | Birla Sun Life Mutual Fund | Sell | 75493 | 125.30 | 131.45 |
| BSE | 01-Jul-2010 | Redington | Idfc Small Andmidcap Equity Sme Fund | Buy | 550000 | 355.00 | 360.25 |

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The past performance indicated by the one and two year Returns

| Equity Diversified | 3mth | 6mth | 1yr | 2yr | 3yr |
|--------------------------------|------|------|------|------|------|
| DSP-BR Micro Cap Fund - RP (G) | 12.3 | 33.9 | 79.5 | 77.1 | 55.9 |
| IDFC Small&Midcap Eqty -G | 7.7 | 20.3 | 47.8 | 96.5 | -- |
| Birla SL Dividend Yield (G) | 9.8 | 20.9 | 44.7 | 87.7 | 75.4 |
| Reliance Equity Oppor - RP (G) | 7.9 | 20.5 | 54.4 | 71.6 | 47.7 |
| IDFC Premier Equity - A (G) | 10.9 | 19.9 | 48.4 | 71.4 | 87.9 |

| Equity Tax Saving | 3mth | 6mth | 1yr | 2yr | 3yr |
|------------------------------|------|------|------|------|------|
| Fidelity Tax Advantage (G) | 9.5 | 19.5 | 37 | 56.5 | 46.1 |
| Can Robeco Eqty TaxSaver (G) | 5 | 16.9 | 36 | 75.9 | 63.9 |
| HDFC Tax Saver (G) | 8.2 | 15.6 | 37.7 | 62.8 | 39.9 |
| ICICI Pru Tax Plan (G) | 5.6 | 14.3 | 42.9 | 53.1 | 47.6 |
| Religare Tax Plan (G) | 7.4 | 15.7 | 34.9 | 64.4 | 53.1 |

| Balanced | 3mth | 6mth | 1yr | 2yr | 3yr |
|-----------------------------|------|------|------|------|------|
| ICICI Pru CCP - Gift Plan | 5.5 | 17.9 | 44.7 | 42 | 33.1 |
| HDFC Prudence Fund (G) | 8.5 | 17.1 | 39.4 | 73.3 | 57.1 |
| HDFC Childrens Gift (Inv) | 8.5 | 17.5 | 36.6 | 48.7 | 40.2 |
| Reliance RSF - Balanced (G) | 5.1 | 16 | 26.8 | 66.1 | 72.3 |
| HDFC Balanced Fund (G) | 7.6 | 13.9 | 35.4 | 54.7 | 57.2 |

| Debt - Short Term | 3mth | 6mth | 1yr | 2yr | 3yr |
|------------------------------|------|------|-----|------|------|
| DFC SSIF -MTP - RP A (G) | 1.2 | 3.5 | 9.2 | 23.5 | 30.2 |
| Can Robeco Income (G) | 0.7 | 2.3 | 4.3 | 32.9 | 45.9 |
| HDFC High Interest - STP (G) | 0.8 | 2.8 | 6.4 | 21.2 | 32.4 |
| Kotak Bond (Deposit) (G) | 1 | 3 | 5.3 | 24.5 | 30.6 |
| HDFC Short Term Plan (G) | 0.8 | 2.7 | 5.9 | 22.1 | 31.6 |

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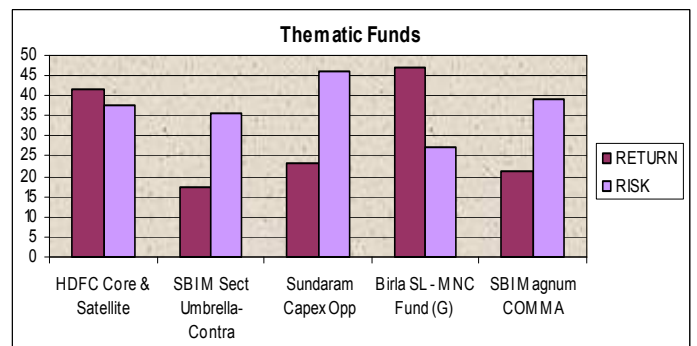
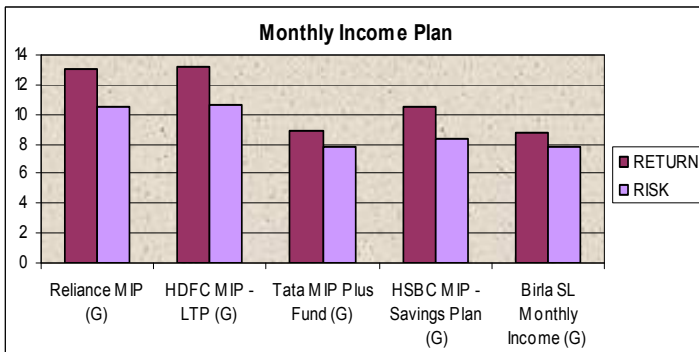
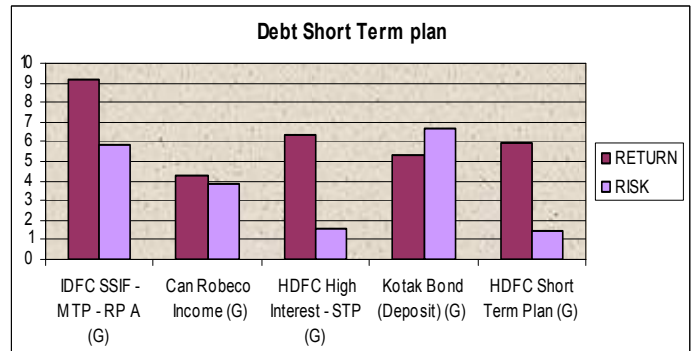
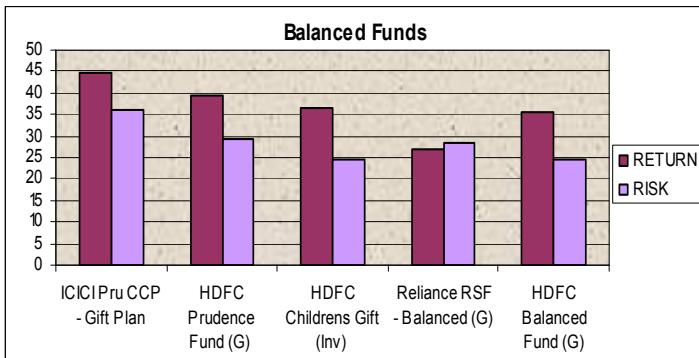
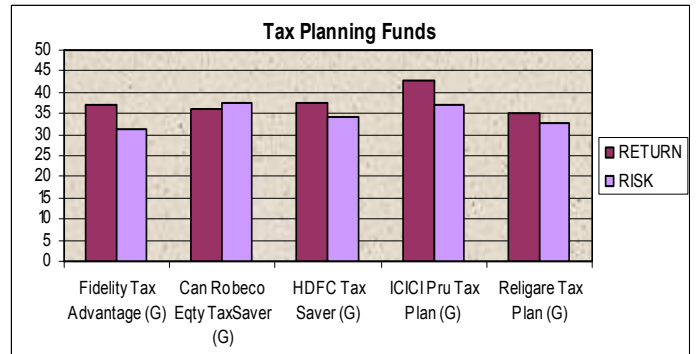
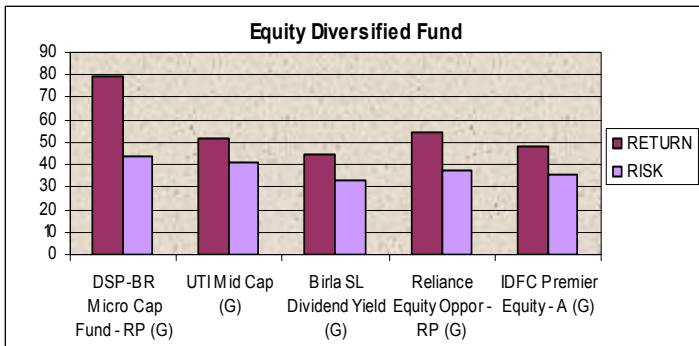
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Risk-Return Analysis

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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