



MUTUAL FUND REPORT –JANUARY 2010

MF INDUSTRY UPDATE

SBI Magnum Equity Fund declares dividend- SBI Mutual Fund has declared a dividend of 50% (Rs 5 per unit on face value of Rs 10) in its open-ended equity scheme - SBI Magnum Equity Fund. The record date for dividend is December 31, 2009.

Birla Sun Life MF declares dividend in 2 schemes- Birla Sun Life Mutual Fund has declared a dividend of 20% (Re 2 per unit on a face value of Rs 10), in its open-ended equity schemes - Birla Sun Life Basic Industries Fund . The AMC have also announced a dividend of 12.5% (Re 1.25 per unit on a face value of Rs 10) in Birla Sun Life Infrastructure Fund, an open ended growth scheme.

ICICI Pru Power Plan and Balanced Fund declares dividend- ICICI Prudential Mutual Fund has declared a dividend of 10% (Re 1 per unit on a face value of Rs 10), in its open-ended equity schemes - ICICI Prudential Power Plan.

Axis MF launches Axis Tax Saver Fund- Axis Mutual Fund has launched Axis Tax Saver Fund, an open ended equity linked savings scheme. The investment objective of the scheme is to generate income and long - term capital appreciation from a diversified portfolio of predominantly equity and equity - related securities. The new fund offer (NFO) opens for subscription from December 17 2009 to December 21, 2009. The scheme re-opens for continuous sale and repurchase on January 1, 2010. The face value of the New Fund Offer (NFO) will be Rs 10 per unit. The minimum application amount is Rs 500 and in multiples of Rs 500.

MFs shy away from realty paper, wind down positions in Oct- The mutual fund industry has not invested a single rupee in the real estate commercial paper in the three months of August to October as Securities and Exchange Board of India (SEBI) mutual fund deployment data shows. This is in sharp contrast to what happened last year. In May 2008, the investment into real estate commercial paper was as high as Rs 7,400 crore,

SEBI to AMCs: No investor documentation, no commission - The Securities Exchange Board of India (SEBI) has said that asset management companies (AMCs) would now have to ensure they have all investor documentation from distributors. Maintaining documentation is now the responsibility of AMCs and this documentation would include know your client (KYC) and power of attorney (POA) documents. SEBI further said that AMCs would have to seek documents for all past transactions and ask for confirmation of folios from investors.

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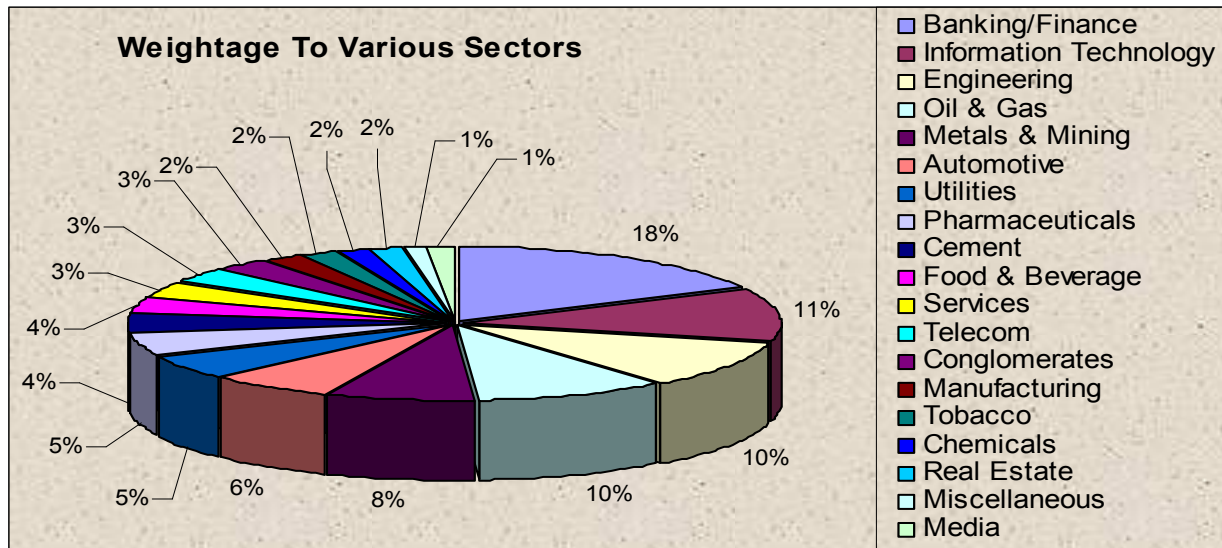
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Favorite stock picks in the portfolios of mutual funds.

An analysis has been undertaken indicating the favorite picks of fund managers for the month of December 2009:

Stocks	Market Value (Rs. cr)
Reliance Industries	129.37
Infosys Technologies	117.58
ITC	114.53
Oil and Natural Gas Corporation	107.25
ICICI Bank	101.58
Tata Consultancy Services	93.16
Larsen and Toubro	88.75
Shree Renuka Sugars	66.65
Wipro	66.57
Jindal Steel & Power	62.42

Mutual Fund Weightage to various sectors in December '09



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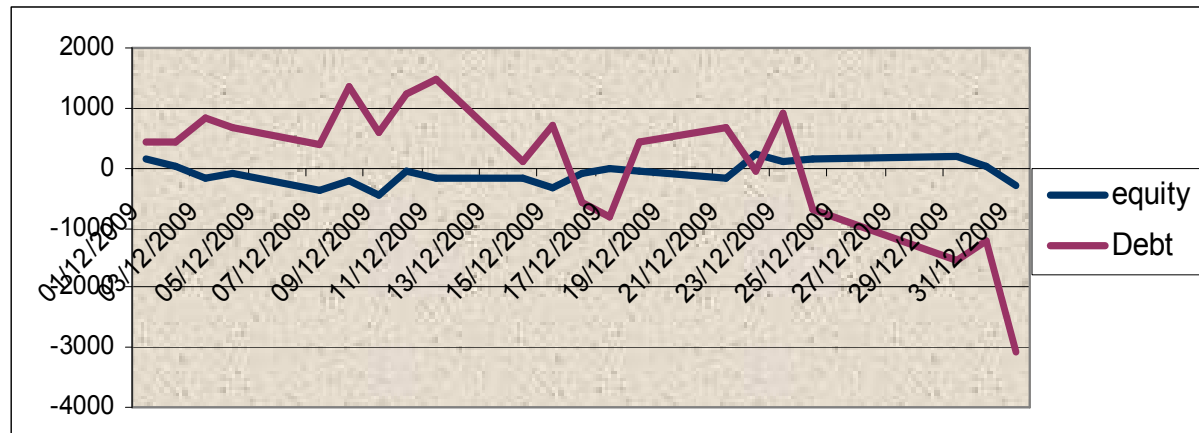
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Trends in Transactions on Stock Exchanges by Mutual Funds



AUM as on November 30, 2009 - Type Wise (Rs. In Crores)

TYPE	NOV	DEC	% CHANGE
INCOME	501,739	360,469	-0.39191
EQUITY	170,229	174,681	0.025486
BALANCED	17,407	17,602	0.011078
LIQUID/MONEY MARKET	100,931	80,102	-0.26003
GILT	3,616	3,609	-0.00194
ELSS - EQUITY	22,267	23,197	0.040091
GOLD ETF	1,275	1,352	0.056953
OTHER ETFs	1,168	1,031	-0.13288
INVESTING OVERSEAS	3,027	3,103	0.024492

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The funds with highest increase and decrease of AUM in terms of value in December 2009

AUM (in crores)				
Fund Name	NOV 09	DEC 09	CHANGE(CR)	% CHANGE
Increase in AUM				
LIC Mutual Fund	48,723	51,502	2,779	5.70
Franklin Templeton Mutual Fund	30,589	31,962	1,373	4.49
Benchmark Mutual Fund	1,672	2,008	336	20.10
Canara Robeco Mutual Fund	8,193	8,517	324	3.95
ICICI Prudential Mutual Fund	82,139	82,432	293	0.36
Decrease in AUM				
HDFC Mutual Fund	102,400	97,184	-5,216	-5.09
Reliance Mutual Fund	122,252	119,982	-2,271	-1.86
UTI Mutual Fund	79,895	78,203	-1,692	-2.12
Birla Sun Life Mutual Fund	69,632	68,066	-1,566	-2.25
Deutsche Mutual Fund	14,928	13,613	-1,315	-8.81

This month was not as lucrative as last month for Mutual Fund Industry as Average Assets under Management decline by 1.64% compare to increase of 5.58% last month. So in absolute terms AUM of mutual fund Industry dipped by Rs.13060cr.

In the month of December, LIC MF has grabbed the top position with maximum increase of Rs.2779 cr. in AUM. This is noticeable increase as last month also LIC MF performed very well with an Increase in AUM by Rs.6344cr.(14.97%)

AUM of Franklin Templeton Mutual Fund increased by 1373cr. Reliance MF continues to hold its position as the largest fund house in the country but there is decrease of 1.86% corresponding to 2271cr. During the month, the assets of the fund house change from Rs. 122,252cr. to Rs. 119,982cr.

HDFC MF being last months second ranker in AUM saw a decline of Rs.5216 cr in its asset base in the month of December. In the month of September 2009, the fund house with the highest decrease in its AUM (percentage wise) is Deutsche Mutual Fund. AUM of Deutsche Mutual Fund decline by 17% corresponding to Rs.928 cr decrease.

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Bulk deals in December '09

Exc	Date	Company	Client	Tran	Qty	Price	
						Traded	Close
NSE	30-Dec-2009	SAL Steel	Ajay Asset Management Private Limited	Buy	424920	15.02	15.10
NSE	30-Dec-2009	SAL Steel	Ajay Asset Management Private Limited	Sell	405920	14.98	15.10
NSE	29-Dec-2009	Visa Steel	Hsbc Global Investment Funds A/c (hsbc Global Brics Sty)	Sell	1154000	36.32	36.15
BSE	18-Dec-2009	Balaji Distille	Idfc Arbitrage Plus Fund	Buy	254375	40.49	41.25
NSE	17-Dec-2009	Polaris	Sundaram Bnp Paribas Mutual Fund A/c Sundaram Bnp Paribas E	Buy	969443	182.51	182.85
NSE	15-Dec-2009	ABG Shipyard	New Vernon Asset Management Limited A/c New Vernon India Li	Sell	264932	205.99	199.60
BSE	11-Dec-2009	Cox and Kings	Reliance Equity Opportunity Fund	Buy	550000	393.17	426.05
NSE	11-Dec-2009	Cox and Kings	Reliance Equity Opportunities Fund	Buy	500000	395.71	425.40
NSE	11-Dec-2009	Cox and Kings	Reliance Tax Saver(els) Fund	Buy	508976	395.71	425.40
NSE	11-Dec-2009	Indraprastha Gas	Genesis Asset Managers Ltd. A/c Genesis Indian Investment C	Sell	980000	185.99	187.05
NSE	09-Dec-2009	Godawari Power	Birla Sunlife Asset Management Co Ltd A/c Pms	Buy	162992	159.49	161.75
NSE	09-Dec-2009	Shoppers Stop	Reliance Mutual Fund	Buy	500000	349.98	350.00
NSE	09-Dec-2009	Shoppers Stop	Uti Mutual Fund A/c Equity Fund	Sell	350000	350.00	350.00
BSE	08-Dec-2009	Rain Commoditie	Franklin Templeton Mutual Fundac Franklin India High Growth Co	Buy	680000	176.00	197.05
BSE	08-Dec-2009	Rain Commoditie	Franklin Templeton Mutual Fund A/c Franklin India Flexi Cap Fund	Buy	1320000	176.00	197.05
NSE	08-Dec-2009	Time Techno	Reliance Mutual Fund A/c Reliance Long Term Equity Fund	Buy	5000000	38.90	42.65
NSE	08-Dec-2009	Time Techno	Deutsche India Equity Fund	Sell	5000000	38.90	42.65
NSE	01-Dec-2009	Jindal Cotex	Ajay Asset Management Private Limited	Buy	138150	114.70	108.55
NSE	01-Dec-2009	Jindal Cotex	Ajay Asset Management Private Limited	Sell	144330	114.82	108.55

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The past performance indicated by the one and two year Returns

Equity Diversified	3mth	6mth	1yr	2yr	3yr
Principal Emerging Bluechip(G)	10.4	42.8	142.0	--	--
ICICI Pru Discovery Fund (G)	10.0	46.9	128.9	3.6	47.7
IDFC Premier Equity - A (G)	11.2	33.4	97.8	-5.9	97.8
Birla SL Dividend Yield (G)	7.1	33.8	87.3	4.2	64.3
HDFC Equity Fund (G)	9.3	32.1	101.7	2.9	56.8

Equity Tax Saving	3mth	6mth	1yr	2yr	3yr
ICICI Pru Tax Plan (G)	12.7	41.1	107.1	-7.6	29.7
Can Robeco Eqty TaxSaver (G)	4.7	25.8	85.1	-0.2	64.0
HDFC Tax Saver (G)	7.4	32.9	96.1	-4.2	32.8
Birla SL Tax Relief 96 (G)	7.0	29.6	98.4	--	--
Religare Tax Plan (G)	8.9	31.5	82.0	-8.0	50.3

Balanced	3mth	6mth	1yr	2yr	3yr
HDFC Prudence Fund (G)	8.3	27.8	82.5	6.2	52.7
Reliance RSF - Balanced (G)	6.2	20.2	71.9	12.1	67.7
ICICI Pru CCP - Gift Plan	9.4	33.5	81.5	-28.0	19.9
Tata Balanced Fund (G)	8.3	25.6	72.3	-3.3	49.7
HDFC Balanced Fund (G)	8.5	23.9	71.7	9.4	39.7

Debt - Long Term	3mth	6mth	1yr	2yr	3yr
Templeton (I) ST Income (G)	2.3	4.8	11.9	22.1	34.4
ICICI Pru Gilt Inv Plan - PF	0.3	-1.4	-3.2	40.3	51.8
Templeton (I) G-Sec - LTP (G)	1.3	-0.7	1.7	29.0	37.3
ICICI Pru Income (G)	1.3	1.0	1.0	26.2	38.2
Birla SL Income Plus -B RP (G)	1.3	1.0	-1.2	21.5	37.1

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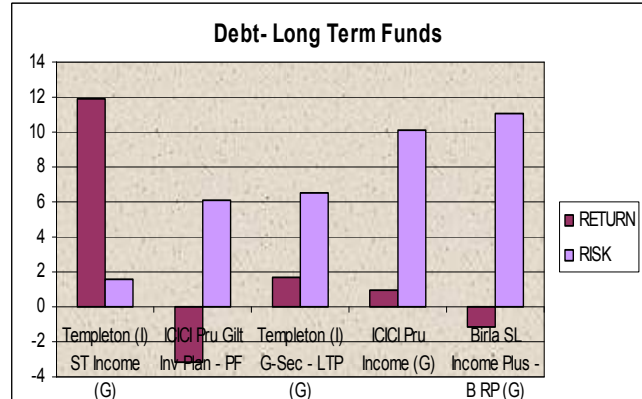
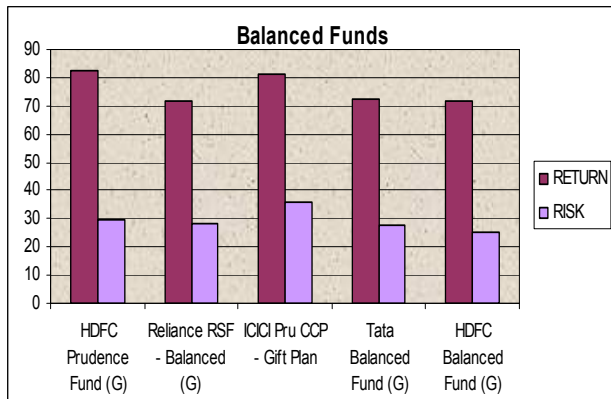
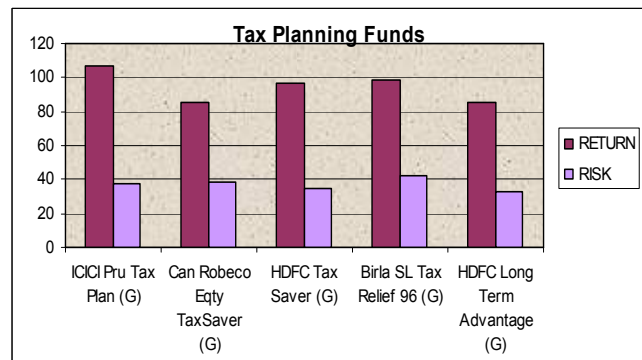
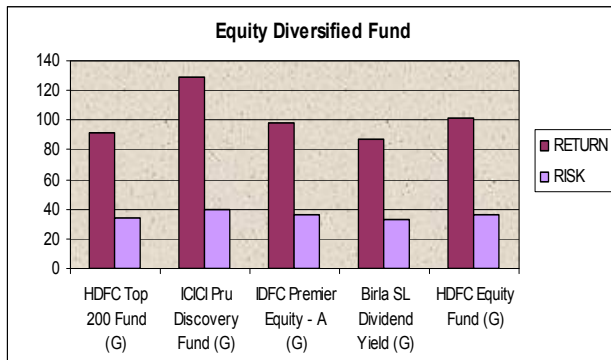


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Risk-Return Analysis

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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