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## MUTUAL FUND REPORT JANUARY– 2011

### MF INDUSTRY UPDATE

- **Sundaram Select Focus Fund declares dividend**  
Sundaram Mutual Fund has declared a dividend of 20% (Rs 2 per unit on a face value of Rs 10) under the dividend option of regular and institutional option of Sundaram Select Focus Fund. The record date for dividend has been fixed as December 10, 2010.  
The NAVs of the schemes as on December 7, 2010 is Rs 12.363 and Rs. 12.367 respectively.
- **Mirae Asset India Opportunities Fund declares dividend**  
Mirae Asset Mutual Fund has declared a dividend of 15% (Rs 1.5 per unit on a face value of Rs 10) under the dividend option of Mirae Asset India Opportunities Fund. The record date for dividend has been fixed as December 10, 2010. The NAV of the scheme as on December 7, 2010 is Rs 15.900 per unit.
- **Religare Growth Fund declares maiden dividend**  
Religare Mutual Fund has declared a maiden dividend of 12.50% (Rs 1.25 per unit on a face value of Rs 10) under the dividend option of Religare Growth Fund. The record date for dividend has been fixed as December 31, 2010.  
The NAV of the scheme as on December 27, 2010 was Rs 13.560 per unit. Religare Growth Fund is an open ended growth fund.
- **Franklin Templeton MF announces dividends in its 2 funds**  
Franklin Templeton Mutual Fund has declared a dividend of 45% (Rs 4.5 per unit on a face value of Rs 10) under the dividend option of Templeton India Growth Fund. The AMC have also announced a dividend of 13% (Rs 1.3 per unit on a face value of Rs 10) under the dividend option Templeton India Pension Plan, an open end tax saving scheme. Investment of up to Rs.1 lakh in TIPP during the current financial year (2010-11) would also be eligible for tax benefits under Section 80 C of the Income Tax Act.
- **Kotak Mahindra MF launches Multi Asset Allocation Fund**  
Kotak Mahindra Mutual Fund has announced the launch of its Kotak Multi Asset Allocation Fund. The fund is an open - ended debt scheme. The scheme aims to invest at least 75% to 90% in debt and money market instrument, 5% to 20% in equity and equity related instruments and 5% to 20% in Gold. The scheme will take exposure to gold through Gold Exchange Traded Funds (ETF). The New Fund Offer (NFO) will be open from December 31, 2010 to January 14th, 2011.

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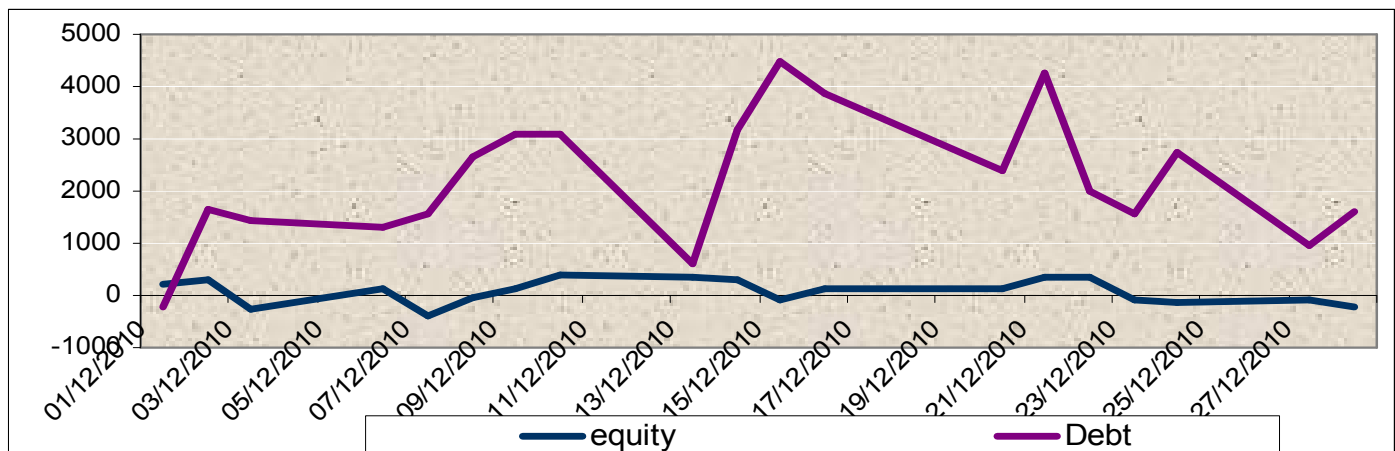
## MUTUAL FUND REPORT JANUARY– 2011

### 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 2010**:

Stocks	Market Value (Rs. cr)
ICICI Bank	4,925.97
State Bank of India	4,675.90
Infosys Technologies	3,960.47
Reliance Industries	3,201.66
Oil and Natural Gas Corporation	2,971.20
Tata Consultancy Services	2,819.15
Bharti Airtel	2,814.04
Larsen and Toubro	2,801.66
Crompton Greaves	2,044.47
GAIL India	1,984.31

### 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 31/12/2010 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 December 2010

AUM (in crores)				
Fund Name	September 2010	December 2010	CHANGE(CR)	% CHANGE
<b>Increase in AUM</b>				
DSP BlackRock Mutual Fund	26,674	27,668	994	3.73
Benchmark Mutual Fund	2,505	2,935	430	17.16
Fidelity Mutual Fund	8,536	8,901	365	4.28
Pramerica Mutual Fund	635	1,109	474	74.68
Axis Mutual Fund	4,636	5,013	377	8.13
<b>Decrease in AUM</b>				
JPMorgan Mutual Fund	8,448	5,196	-3,252	-38.50
Baroda Pioneer Mutual Fund	3,731	2,961	-771	-20.66
Sahara Mutual Fund	756	316	440	-58.20
Shinsei Mutual Fund	319	135	-184	-57.53
Bharti AXA Mutual Fund	511	412	-99	-19.39

The average assets under management of the mutual fund industry declined by a hefty 5% during the October-December quarter, with country's largest fund house Reliance MF's assets shrinking by over Rs 5,682 crore. The industry's AUM fell by Rs 37,904 crore, or 5.31%, in October-December period. The combined average AUM of 40 fund houses stood at Rs 6,75,376.97 crore at the end of December, according to industry body AMFI.

At the end of December 2010, the AUM of Reliance Mutual Fund stood at Rs 1,02,066.21 crore, a decline of Rs 5,682.32 crore or 5.27% from the assets managed in September-end.

HDFC MF also saw its asset base shrink by Rs 5,222 crore, or 5.61%, to Rs 87,883.09 crore. ICICI Prudential MF's assets declined by Rs 3,886 crore, or 5.57%, to Rs 65,841 crore. Among the other fund houses, UTI MF's assets fell by 3.30% to Rs 65,387 crore and LIC MF's by 5% to Rs 18,695 crore.

Some of the new entrants into the industry have seen highest surge in assets on absolute terms. Pramerica Mutual Fund which is a new entrant into the industry recorded increase of Rs 474 crore (74.68%) in this quarter.

Very few fund houses, like Axis MF, Benchmark MF, Fidelity MF, Mirae Asset MF and Pramerica MF, among others, saw their assets rise in the range of 4% -75% during this period. Over the month, the assets of Axis Mutual Fund increased by Rs 377 crore (8.13%)

This is the first time that the mutual fund industry is disclosing their AUM data on a quarterly basis. Till September the MFs used to disclose AUMs on a monthly basis.

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**Bulk deals in DECEMBER '2010**

Exc	Date	Company	Client	Tran	Qty	Price	
						Traded	Close
NSE	30-Dec-2010	Punjab & Sind	Hamon Asset Mgmt Ltd A/c Hamon Asian Market Leaders Fund	Buy	1200000	128.39	127.15
NSE	30-Dec-2010	Thinksoft	Ajay Asset Management Private Limited	Buy	36575	97.70	94.95
NSE	30-Dec-2010	Thinksoft	Ajay Asset Management Private Limited	Sell	51575	97.33	94.95
NSE	27-Dec-2010	Ravi Kumar Dist	Ajay Asset Management Private Limited	Buy	269397	84.02	80.05
NSE	27-Dec-2010	Ravi Kumar Dist	Ajay Asset Management Private Limited	Sell	269397	84.10	80.05
BSE	20-Dec-2010	APL Apollo	Dsp Blackrock Mutual Fund	Buy	900000	132.00	133.90
NSE	20-Dec-2010	Zee Learn	Reliance Mutual Fund A/c Mother Code	Buy	1135000	18.26	19.65
BSE	16-Dec-2010	ABG Shipyard	Reliance Mutual Fund	Buy	300000	367.00	387.20
NSE	06-Dec-2010	RPP Infra Proj	Ajay Asset Management Private Limited	Buy	299543	71.94	68.90
NSE	06-Dec-2010	RPP Infra Proj	Ajay Asset Management Private Limited	Sell	299543	72.04	68.90
BSE	02-Dec-2010	ABG Shipyard	Reliance Mutual Fund	Buy	643000	396.01	428.10
BSE	01-Dec-2010	McDowell Holdg	Sbi Mutual Fund	Sell	160000	130.00	130.00
NSE	01-Dec-2010	McDowell Holdg	Sbi Mutual Fund A/c Mglf (sch 21)	Buy	440865	130.00	132.10
NSE	01-Dec-2010	McDowell Holdg	Sbi Mutual Fund-mmip Mmip 82	Buy	100000	130.00	132.10

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**The past performance indicated by the one and two year Returns**

<b>Equity Diversified</b>	<b>3mth</b>	<b>6mth</b>	<b>1yr</b>	<b>2yr</b>	<b>3yr</b>
DSP-BR Micro Cap Fund - RP (G)	-3.7	10.7	39.9	222.1	72.5
ICICI Pru Discovery Fund (G)	-0.7	13.2	26.5	242.4	--
SBI Magnum Emerging Busi (G)	-1.5	18.9	30.6	184.5	57.4
Birla SL Dividend Yield (G)	11.8	24.6	41.4	171.9	76.7
HDFC Mid-Cap Opportunities (G)	-0.7	20.9	45.5	186.2	38.2

<b>Equity Tax Saving</b>	<b>3mth</b>	<b>6mth</b>	<b>1yr</b>	<b>2yr</b>	<b>3yr</b>
HDFC Long Term Advantage (G)	4.6	18.0	123.8	37.3	58.5
ICICI Pru Tax Plan (G)	6.2	12.1	113.4	49.5	89.6
Fidelity Tax Advantage (G)	4.5	12.2	112.0	35.4	60.3
HDFC Tax Saver (G)	2.9	12.5	96.8	29.2	77.9
Can Robeco Eqty TaxSaver (G)	2.9	13.2	92.8	33.6	45.3

<b>Balanced</b>	<b>3mth</b>	<b>6mth</b>	<b>1yr</b>	<b>2yr</b>	<b>3yr</b>
HDFC Childrens Gift (Inv)	6.3	16.4	111.0	14.7	36.8
HDFC Prudence Fund (G)	6.4	13.0	91.4	52.1	86.8
HDFC Balanced Fund (G)	4.2	12.8	98.5	42.2	69.7
ICICI Pru CCP - Gift Plan	5.3	14.2	82.6	37.9	66.4
Reliance RSF - Balanced (G)	5.8	13.8	77.7	32.2	47.7

<b>Debt - Short Term</b>	<b>3mth</b>	<b>6mth</b>	<b>1yr</b>	<b>2yr</b>	<b>3yr</b>
UTI Short Term Income-RP (G)	2.1	4.5	12.9	22.5	32.5
Can Robeco Income (G)	0.3	1.5	7.3	37.3	45.7
IDFC SSIF -MTP - RP A (G)	1.3	2.6	9.8	25.7	37.1
IDFC Ultra Short Term Fund (G)	1.6	3.7	8.6	22.2	35.1
HDFC High Interest - STP (G)	1.1	3.3	9.7	18.4	28.8

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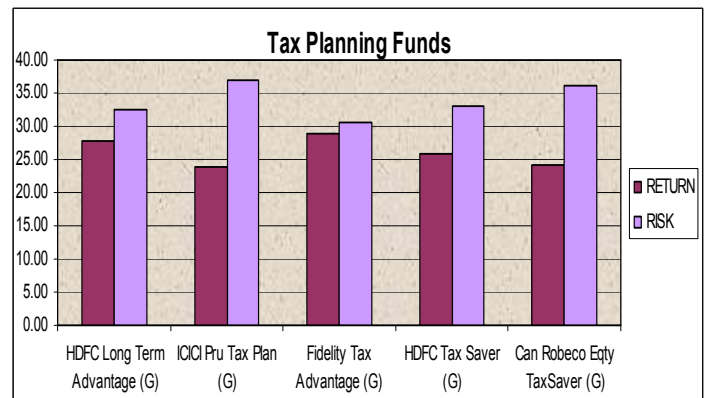
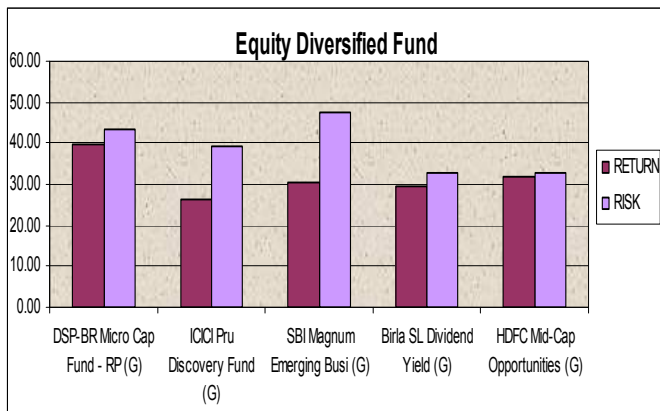
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Monthly Income Plan	3mth	6mth	1yr	2yr	3yr
HDFC MIP - LTP (G)	2.1	4.5	12.9	22.5	32.5
Reliance MIP (G)	0.3	1.5	7.3	37.3	45.7
ICICI Prudential MIP 25 (G)	1.3	2.6	9.8	25.7	37.1
Birla SL MIP II-Wealth 25 (G)	1.6	3.7	8.6	22.2	35.1
Birla SL Monthly Income (G)	1.1	3.3	9.7	18.4	28.8

Thematic Plan	3mth	6mth	1yr	2yr	3yr
Sundaram - BNP Paribas India Leadership (G))	-2.4	16.2	16.7	39.8	-4.4
Tata Equity P/E Fund (G)	-2.6	11.0	14.1	50.2	2.4
ICICI Pru Emerging S.T.A.R. Fund (G)	-8.8	3.7	14.7	49.9	-9.5
SBI Magnum Comma Fund (G)	-4.8	9.0	4.6	41.6	-4.9
Birla Sun Life MNC Fund (G)	-1.6	8.6	29.9	58.7	11.6

### 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.



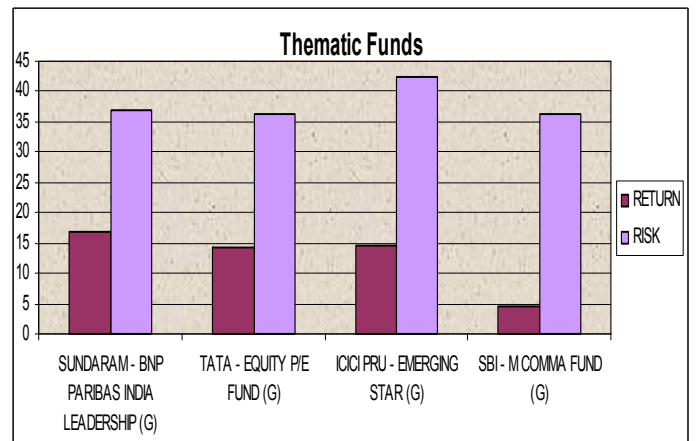
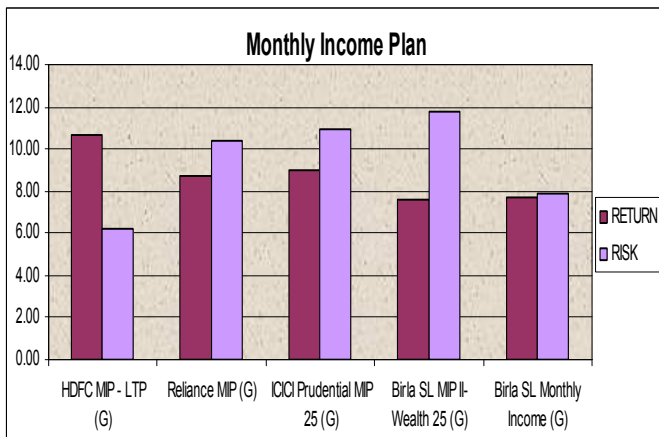
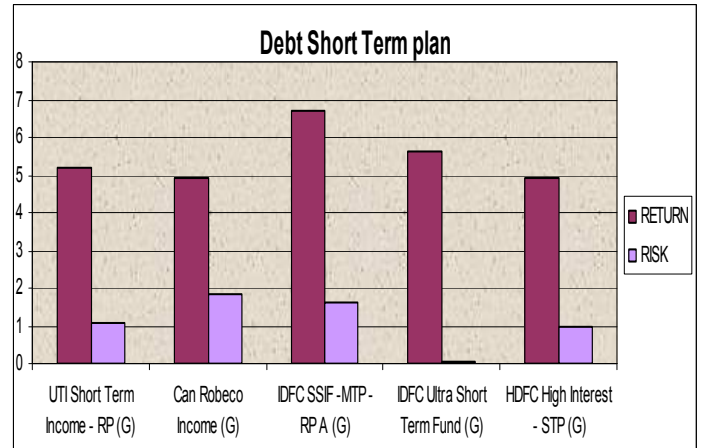
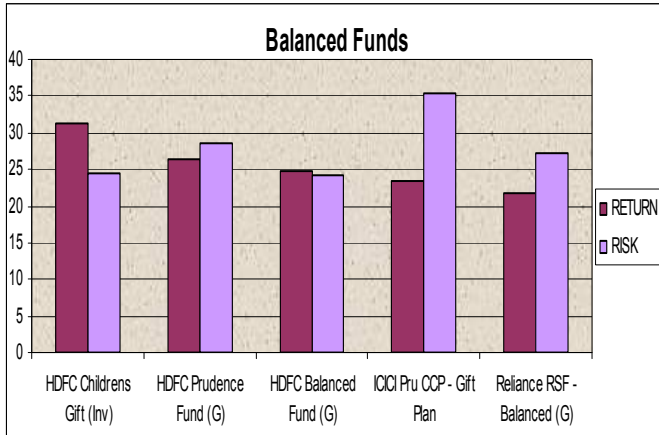
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