



MUTUAL FUND REPORT – SEPTEMBER 2009

MF INDUSTRY UPDATE

- SEBI revises Code of Conduct for MF intermediaries- The Securities and Exchange Board of India, or SEBI, has revised the Code of Conduct for intermediaries of mutual funds. The market regulator has said that intermediaries will have to disclose material information, including their commissions. Moreover, SEBI has also said that distributors will also have to disclose their commissions for all schemes.
- Axis AMC gets SEBI nod to launch mutual fund business- Axis Asset Management Company (Axis AMC) announced that it has received the final regulatory approval from the Securities & Exchange Board of India (SEBI) to launch its mutual fund business in the country. Axis AMC now aims to launch its first set of products in October 2009.
- After Benchmark, now Reliance MF proposes global ETF -A week after Benchmark mutual fund (MF) sought approval for launching a global exchange traded fund, India's largest MF is now following suit. Reliance MF today filed a draft offer document with the market regulator for launching a global exchange traded fund (ETF).
- Sahara Star Value Fund reopens for sale- Sahara Mutual Fund has announced the re-opening of its equity scheme “Sahara Star Value Fund” with effect from September 18, 2009. As per the provision of the scheme, units will be offered for purchase and redemptions on all business days on an ongoing basis.
- Mirae Asset MF launches China Advantage Fund- Mirae Asset Mutual Fund has launched new fund - Mirae Asset China Advantage Fund, an open-ended fund of funds - overseas scheme. The face value of the new issue will be Rs. 10 per unit. The new fund offer (NFO) opens for subscription on September 14, 2009 to October 9, 2009.
- Templeton MF launches Fixed Tenure Fund -Series XII -Plan A-It is a close-ended income scheme. The new fund offer (NFO) opens for subscription on September 10, 2009 to September 30, 2009. The face value of the new issue will be Rs 10 per unit. The tenure of the scheme is 3 years from the date of allotment. The date of maturity date is October 14, 2012.
- L&T Fin frontrunner for acquiring DBS Chola MF -DBS Cholamandalam is looking to exit from the mutual fund business. They have made a loss of about Rs 38 crore as of March this year. What we understand at this point of time is that L&T Finance is the front runner and is looking to acquire DBS Cholamandalam Mutual Fund.

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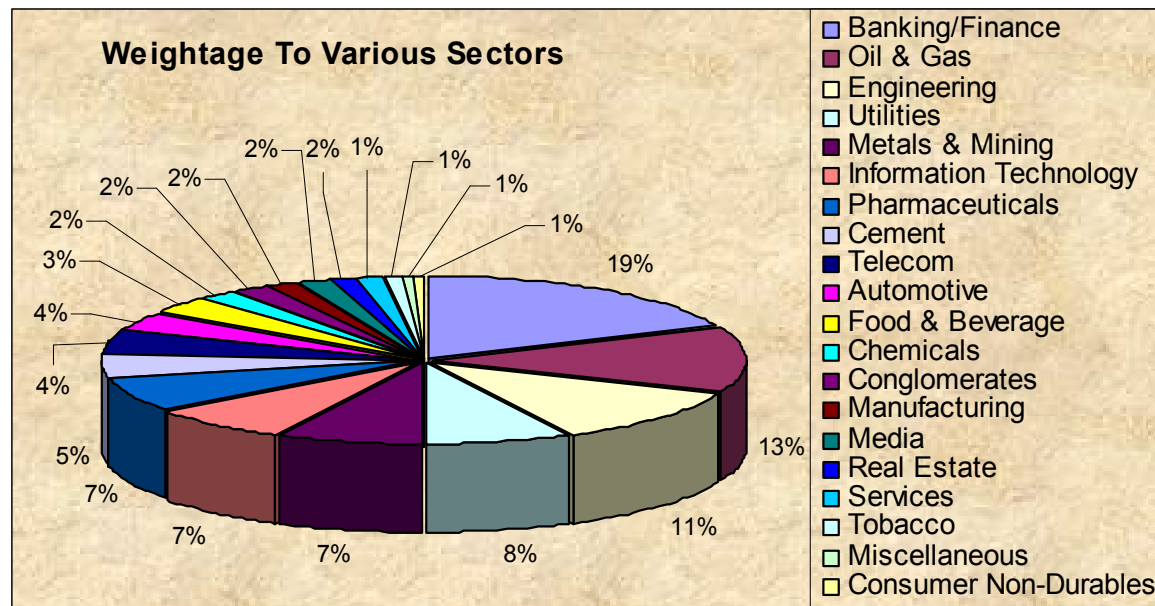
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Favorite stock picks in the portfolios of mutual funds.

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

Stocks	Market Value (Rs. cr)
State Bank of India	1,672.12
Reliance Industries	1,544.08
ICICI Bank	1,456.61
Oil and Natural Gas Corporation	1,268.22
Reliance Infrastructure	1,093.81
Jindal Steel & Power	771.09
Jaiprakash Associates	714.97
Divis Laboratories	643.34
Bharti Airtel	617.63
Infosys Technologies	609.07

Mutual Fund Weightage to various sectors in September '09



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Bulk deals in September '09

<i>Exc</i>	<i>Date</i>	<i>Company</i>	<i>Client</i>	<i>Tran</i>	<i>Qty</i>	<i>Price Traded</i>
NSE	30-09-2009	Everonn Edu	Jp Morgan Funds	Buy	265046	426.01
BSE	29-09-2009	Era Infra Eng	Reliance Capital Trustee Co Ltd Ac Reliance Infrastructure Fund	Buy	5000000	145.00
BSE	29-09-2009	Era Infra Eng	Reliance Mutual Fund A/c Longterm Equity Fund	Buy	2000000	145.00
BSE	24-09-2009	AIA Engineering	Genesis Asset Managers Ltd A/c Genesis Indian Investment	Buy	3703889	276.00
NSE	24-09-2009	MindTree	Reliance Mutual Fund A/c Reliance Banking Fund	Buy	700000	583.00
BSE	23-09-2009	Diamond Cables	Reliance Infrastructure Fund	Buy	288000	205.01
NSE	23-09-2009	Globus Spirits	Idfc Mutual Fund	Buy	200000	99.03
NSE	23-09-2009	Jaiprakash Asso	Hsbc Global Emerging Markets Equity Fund	Buy	11200510	238.00
NSE	22-09-2009	Jindal Cotex	Ajay Asset Management Private Limited	Buy	204956	87.75
NSE	22-09-2009	Jindal Cotex	Ajay Asset Management Private Limited	Sell	204956	87.86
BSE	22-09-2009	Nu Tek India	Balyasny Europe Asset Management Llp A/c Balyasny Venture Si Limi	Sell	450000	100.65
NSE	18-09-2009	Classic Diamond	Gaurav Asset Management Private Limited	Sell	238888	26.84
NSE	18-09-2009	ICI India	Sbi Mutual Fund A/c Mglf	Buy	450000	565.00
NSE	16-09-2009	GMR Ferro Alloy	Ajay Asset Management Private Limited	Buy	95058	35.63
NSE	16-09-2009	GMR Ferro Alloy	Ajay Asset Management Private Limited	Sell	70058	35.80
BSE	16-09-2009	SpiceJet	Sundaram Bnp Paribas Tax Saveropen Ended Fund	Buy	2102900	30.67
BSE	16-09-2009	SpiceJet	Sundaram Bnp Paribas Mutual Fund A/c Sundaram Select Midcap Fund	Buy	1308387	29.90
NSE	14-09-2009	MRO-TEK	Ajay Asset Management Private Limited	Sell	96807	44.38
NSE	14-09-2009	Sundarmfin	Reliance Mutual Fund	Buy	568000	305.00
NSE	11-09-2009	Archies	Ajay Asset Management Private Limited	Buy	55856	110.47
NSE	11-09-2009	Archies	Ajay Asset Management Private Limited	Sell	45092	110.14
NSE	11-09-2009	MRO-TEK	Ajay Asset Management Private Limited	Buy	127028	41.80
NSE	11-09-2009	MRO-TEK	Ajay Asset Management Private Limited	Sell	74528	40.91
BSE	08-09-2009	MindTree	Franklin Templeton Mfa/c Franklinindia High Growth Companies Fund	Buy	277000	540.00
BSE	08-09-2009	MindTree	Templeton Mutual Fund A/c Franklin India Taxshield	Buy	200000	540.00
BSE	08-09-2009	MindTree	Tempelton Mutual Fund A/c Franklin India Flexi Cap Fund	Buy	555000	540.00
BSE	08-09-2009	MindTree	Credit Agricole Asset Mgmt.a/c Credit Agricole Funds India.	Buy	200000	540.00
BSE	08-09-2009	Uniphos Enterpr	Templeton Mutual Fund	Buy	437000	27.95
BSE	08-09-2009	Uniphos Enterpr	Hdfc M F A/c Hdfc Prudence Fund	Sell	457000	27.94
BSE	04-09-2009	Diamond Cables	Reliance Infrastructure Fund	Buy	485000	197.01
BSE	04-09-2009	Rico Auto	Sundaram Mf A/c Sundaram Bnp Paribas Select Midcap	Buy	2180759	26.25
BSE	03-09-2009	Mold-Tek Plast	Reliance Capital Asset Management Ltd.	Sell	51863	33.02
NSE	02-09-2009	Redington	Sbi Mutual Fund A/c Mglf	Buy	943000	250.00

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

<i>AUM (in crores)</i>				
Fund Name	AUGUST 09	SEPT 09	CHANGE(CR)	% CHANGE
Increase in AUM				
ICICI Prudential Mutual Fund	77,967	80,120	2,153	2.76
Reliance Mutual Fund	117,314	118,251	938	0.80
JP Morgan Mutual Fund	3,629	4,546	917	25.27
SBI Mutual Fund	34,056	34,873	817	2.40
DSP Black Rock Mutual Fund	17,142	17,587	446	2.60
Decrease in AUM				
HDFC Mutual Fund	93,874	90,427	-3,447	-3.67
IDFC Mutual Fund	24,855	23,793	-1,063	-4.27
Baroda Pioneer Mutual Fund	5,414	4,487	-928	-17.14
HSBC Mutual Fund	8,405	7,503	-902	-10.73
Religare Mutual Fund	14,744	13,854	-890	-6.03

This month was not as lucrative as last month for Mutual Fund Industry as Average Assets under Management decline by 0.94% compare to increase of 8% last month. So in absolute terms AUM of mutual fund Industry dipped by Rs. 6,992cr.

In the month of Sept, ICICI prudential has grabbed the top position with maximum increase of Rs.2153 cr. in AUM. This is noticeable increase as ICICI prudential was not amongst top five funds in the last month.

Reliance MF continues to hold its position as the largest fund house in the country with minor change of 0.80% corresponding to 938cr. During the month, the assets of the fund house change from Rs.117,314cr. to Rs.118,251cr.

HDFC MF being last months toper in AUM with increase of Rs. 10,508 cr saw a decline of Rs. 3447 cr in its asset base in the month of September. In the month of September 2009, the fund house with the highest decrease in its AUM (percentage wise) is Baroda Pioneer MF.AUM of Baroda Pioneer decline by 17% corresponding to Rs.928cr. decrease.

AUM of HSBC mutual fund is also constantly declining. In September fund house again saw a decline of Rs.902cr.(10.73%). It is matter of concern for investors, who have invested in HSBC mutual fund.

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The past performance indicated by the one and two year Returns

Equity Diversified	3mth	6mth	1yr	2yr	3yr
Reliance RSF - Equity (G)	18.9	87.3	43.0	29.1	80.5
IDFC Premier Equity - A (G)	20.7	81.8	40.9	20.5	109.9
Sundaram S.M.I.L.L.E Fund -RP (G)	29.9	115.7	52.3	16.8	71.5
ICICI Pru Discovery Fund (G)	34.5	125.5	67.8	22.6	40.6
Birla SL Dividend Yield (G)	24.8	79.9	54.7	24.5	57.5

Equity Tax Saving	3mth	6mth	1yr	2yr	3yr
Can Robeco Eqty TaxSaver (G)	20.0	90.1	59.0	19.4	85.0
Religare India Tax Plan (G)	21.3	75.6	39.7	9.6	--
ICICI Pru Tax Plan (G)	24.6	92.2	38.5	5.5	19.0
Sundaram Tax Saver (G)	22.9	79.1	40.9	15.6	72.2
HDFC Tax Saver (G)	23.6	87.6	36.7	4.4	39.1

Balanced	3mth	6mth	1yr	2yr	3yr
Reliance RSF - Balanced (G)	12.7	66.4	49.0	27.9	62.7
Birla Sun Life 95 Fund (G)	15.6	63.9	48.6	14.3	58.9
HDFC Prudence Fund (G)	18.2	75.0	40.6	17.5	56.6
ICICI Pru CCP - Gift Plan	21.8	83.6	23.4	-10.9	24.8
UTI CRTS 81(G)	5.7	20.7	22.3	17.8	30.2

Debt - Short Term	3mth	6mth	1yr	2yr	3yr
ICICI Pru Income Opp. - RP (G)	0.9	10.1	25.2	--	--
Can Robeco Income (G)	0.5	5.6	19.1	39.2	48.0
Fortis Flexi Debt Fund -RP (G)	0.8	7.9	17.3	29.5	40.2
IDFC SSIF - MTP - Reg. A (G)	1.9	8.3	13.6	21.2	29.8
UTI Short Term Income - RP (G)	1.4	6.1	9.6	19.2	27.4

All the returns stated for less than one year are absolute and for more than one year, the returns are annualized.

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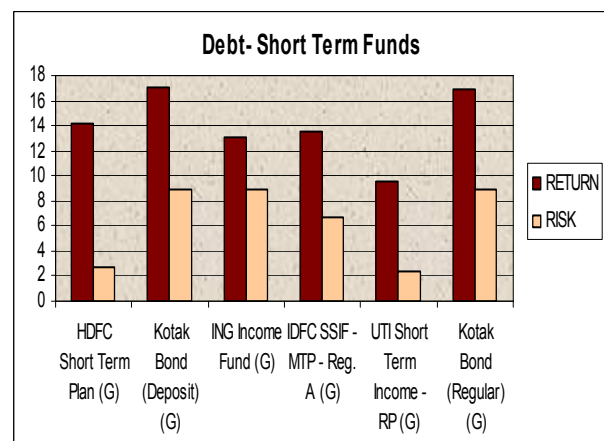
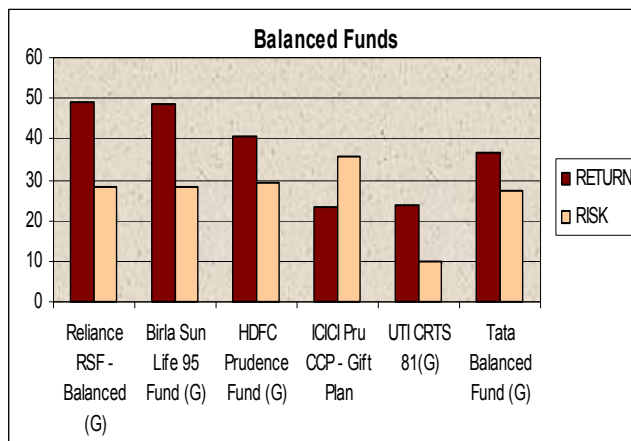
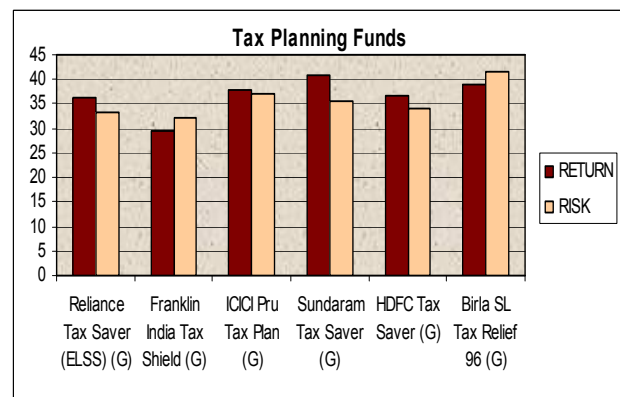
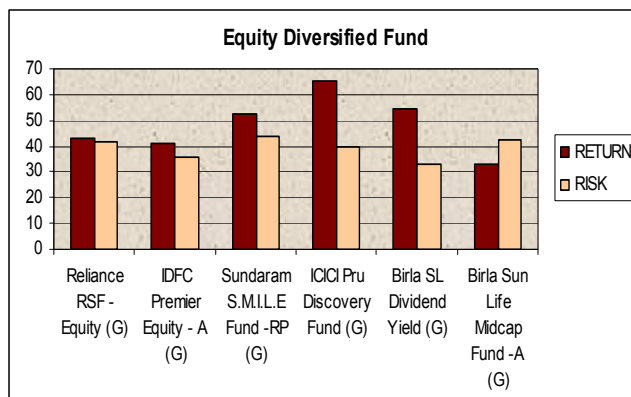


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Risk-Return Analysis

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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