



MUTUAL FUND REPORT –FEBRUARY 2010

MF INDUSTRY UPDATE

Religare MF launches Religare Gold Exchange Traded Fund – It is an open ended Fund. The new fund offer (NFO) opens for subscription from January 28, 2010 to February 23, 2010. The NFO price for the scheme is Rs 100 per unit plus premium. The minimum application amount during NFO for retail investors is Rs.5,000/- and in multiples in of Re.1/-

Reliance MF sees merit in investing in midcaps- BSE's StAR MF, launched on Dec. 4, 2009 with 7 AMCs and over 300 scheme options, has today, added Liquid Schemes of Reliance Mutual Fund to its slew of schemes offered through this platform. For all transactions in Liquid schemes through the StAR MF platform, the subscription units will be computed on the basis of the NAV of the day prior to the one on which the funds are received by the AMC from the Exchange.

Fidelity MF launched Global Real Assets Fund- It is an **open ended Fund**. The new fund offer (NFOs) open for subscription from January 11, 2010 and closes on January 29, 2010. The face value of the new issue will be Rs 10 per unit. The min investment amount is Rs 5000. For additional purchase min application amount is Rs 1000.

Kotak Mahindra MF launches Kotak Nifty ETF- an exchange traded fund focusing on investing in stocks that comprise the S&P CNX Nifty. The NFO will be open for subscription from January 11, 2010 to January 19, 2010. Kotak Mahindra AMC currently operates a Gold ETF, a PSU Bank ETF and a SENSEX ETF. Kotak Nifty ETF will be listed and can be traded on The National Stock Exchange (NSE). The minimum investment amount during the New Fund Offer is Rs 10, 000 and in multiples of Rs 1, 000 thereafter.

IDFC Mutual Fund launches Monthly Income Plan- The primary objective of the scheme is to generate regular returns through investment primarily in debt oriented mutual fund schemes. The NFO is open for subscription from Jan 11, 2010 and closes on Feb 9, 2010. The face value of the new issue will be Rs 10 per unit. The minimum investment amount (for Non SIP) is Rs 5000 and in multiples of Re 1 for purchase and in multiples of Re 0.01 for switches. Additional ongoing purchase (Non SIP) Rs 1000 and in multiples of Re 1 thereafter.

Deutsche MF launches Fixed Term Fund – Series 68- Deutsche Mutual Fund has launched a new scheme as DWS Fixed Term Fund – Series 68, an 18 months close ended debt scheme. The NFO opens for subscription on January 18, 2010 to January 27, 2010. The NFO price for the scheme is Rs 10 per unit. The minimum application amount is Rs 5,000/- and in multiples of Re 1/-thereafter. The scheme will no charge any entry / exit load.

Axis MF launches Short Term Fund -Axis Mutual Fund has launched a new fund open-ended debt scheme - Axis Short Term Fund. The new fund offer (NFO) opens for subscription on January 19, 2010 to January 20, 2010. The Scheme Re-opens for continuous sale and repurchase on January 25, 2010. The New Fund Offer (NFO) price for the scheme is Rs 10 per unit. The minimum application amount is Rs 5000 and in multiples of Re.1 thereafter. For additional purchase, the amount is Rs 1000 as in multiples of Re 1 thereafter.

Bharti AXA MF launched Focused Infrastructure Fund -Bharti AXA Mutual Fund has launched Bharti AXA Focused Infrastructure Fund, an open ended equity scheme. The new fund offer (NFO) opens for subscription on January 20, 2010 to February 15, 2010. The minimum application amount is Rs 5000 and in multiples of Re. 1 thereafter. For additional purchase minimum application amount is Rs 1000 and in multiples of Re.1 thereafter.

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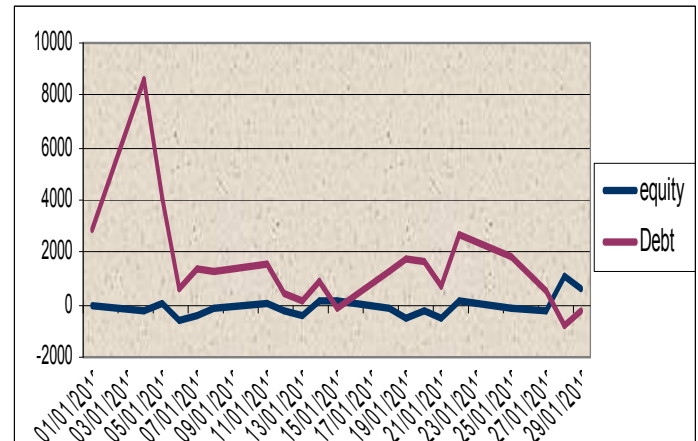
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Favorite stock picks in the portfolios of mutual funds.

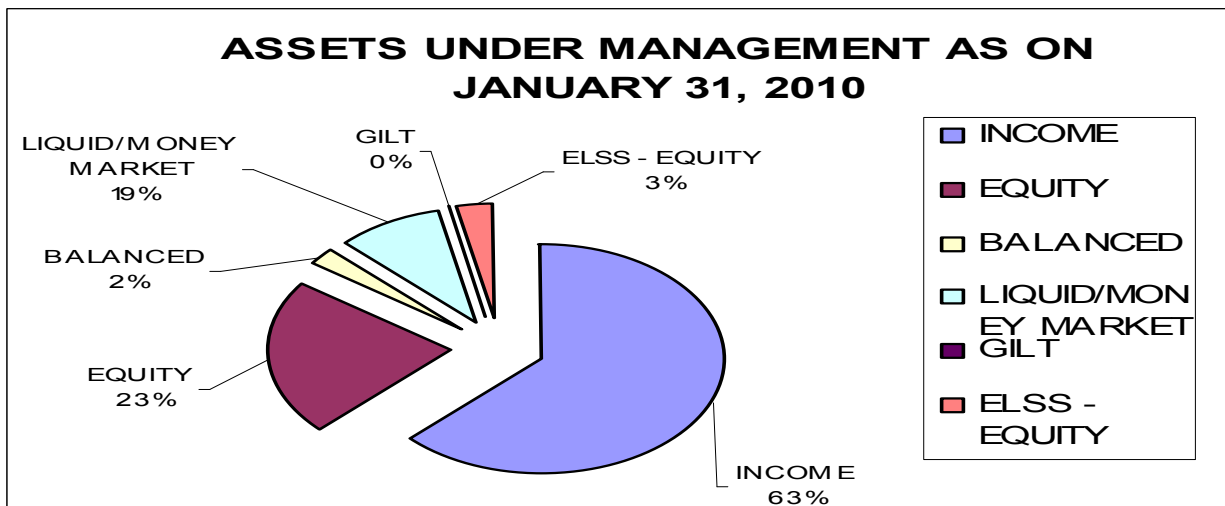
An analysis has been undertaken indicating the favorite picks of fund managers for the month of January 2009:

| Stocks | Market Value (Rs. cr) |
|---------------------------------|-----------------------|
| State Bank of India | 1,397.51 |
| ICICI Bank | 1,359.36 |
| Reliance Industries | 1,199.89 |
| Oil and Natural Gas Corporation | 1,097.37 |
| Reliance Infrastructure | 940.10 |
| Divis Laboratories | 722.07 |
| Infosys Technologies | 549.34 |
| Tata Consultancy Services | 487.53 |
| NTPC | 457.79 |
| Siemens | 452.44 |

Trends in Transactions on Stock Exchanges by Mutual Funds



CATEGORYWISE ASSETS UNDER MANAGEMENT AS ON JANUARY 31, 2010



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

| AUM (in crores) | | | | |
|----------------------------------|--------|----------|------------|----------|
| Fund Name | DEC 09 | JAN 2010 | CHANGE(CR) | % CHANGE |
| Increase in AUM | | | | |
| Baroda Pioneer Mutual Fund | 2,984 | 3,694 | 710 | 23.80 |
| Canara Robeco Mutual Fund | 8,517 | 9,200 | 683 | 8.02 |
| JM Financial Mutual Fund | 8,853 | 9,489 | 636 | 7.18 |
| Sundaram BNP Paribas Mutual Fund | 13,076 | 13,756 | 680 | 5.20 |
| Sahara Mutual Fund | 499 | 608 | 109 | 21.87 |
| Decrease in AUM | | | | |
| Birla Sun Life Mutual Fund | 68,066 | 62,595 | -5,471 | -8.04 |
| Kotak Mahindra Mutual Fund | 41,402 | 36,781 | -4,620 | -11.16 |
| Deutsche Mutual Fund | 13,613 | 12,162 | -1,451 | -10.66 |
| ICICI Prudential Mutual Fund | 82,432 | 78,372 | -4,060 | -4.93 |
| LIC Mutual Fund | 51,502 | 47,440 | -4,062 | -7.89 |

In the month of January Average Assets under Management decline by 4.25%. So in absolute terms AUM of mutual fund Industry dipped by Rs.32390cr.

In the month of January, Baroda pioneer mutual fund has grabbed the top position with maximum increase of Rs.710 cr. in AUM. This is noticeable increase as Baroda pioneer mutual fund was worst performer during last 2-3 months.

Canara Robeco MF is also showing constant performance with increase of Rs.683 Cr in its AUM. Reliance MF was followed by the country's second largest fund house HDFC MF's AUM that witnessed an erosion of Rs 2,386.83 crore.HDFC MF, which saw its AUM in November cross the Rs 1-lakh crore mark, had average assets worth Rs 94,797.01 crore at January end.

The Bombay Stock Exchange benchmark Sensex in January dropped by 6.33 per cent to end at 16,357.96 points.

Meanwhile, some smaller fund houses like Taurus MF, Baroda Pioneer and Canara Robeco MF managed to see an increase in their respective AUM in the reviewed month. LIC MF being last months first ranker in AUM saw a decline of Rs.4062 cr in its asset base in the month of January. In the month of January 2010, the fund house with the highest decrease in its AUM (percentage wise) is Birla Sunlife Mutual Fund. AUM of Birla Sunlife Mutual Fund decline by 8.04% corresponding to Rs.5471 cr decrease.

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Bulk deals in January '09

| Exc | Date | Company | Client | Tran | Qty | Price | |
|-----|-------------|-----------------|--|------|---------|--------|--------|
| | | | | | | Traded | Close |
| NSE | 29-Jan-2010 | SREI Infra | Prudential Asset Management (singapore) Ltd A/c Pca India In | Sell | 1000000 | 69.25 | 68.90 |
| NSE | 25-Jan-2010 | Hyderabad Ind | Hsbc Mutual Fund | Buy | 54000 | 627.70 | 626.70 |
| NSE | 22-Jan-2010 | Sagar Cement | Magnum Comma Fund-094 | Buy | 300000 | 190.00 | 190.25 |
| NSE | 22-Jan-2010 | Sagar Cement | Sbi Fund Management A/c Global Fund-021 | Buy | 508417 | 190.00 | 190.25 |
| BSE | 19-Jan-2010 | Page Industries | Sbi Mutual Fund A/c Mglf | Buy | 272520 | 850.00 | 851.05 |
| BSE | 14-Jan-2010 | DCB | Sundaram Equity Multiplier Fund | Sell | 1220154 | 39.50 | 38.90 |
| BSE | 13-Jan-2010 | Sasken Comm | Reliance Tax Saver Elss Fund | Buy | 310000 | 185.06 | 195.95 |
| NSE | 13-Jan-2010 | Stride Arcolab | Reliance Capital Asset Management Ltd. | Buy | 380000 | 235.50 | 239.85 |
| BSE | 13-Jan-2010 | Uniphos Enterpr | Hdfc Mutual Fund | Sell | 204778 | 31.00 | 31.00 |
| NSE | 13-Jan-2010 | Uniphos Enterpr | Hdfc Prudence Fund | Sell | 150000 | 30.98 | 31.10 |
| NSE | 12-Jan-2010 | MBL Infra | Hdfc Mutual Fund | Sell | 157000 | 195.96 | 190.20 |
| NSE | 12-Jan-2010 | Supreme Infra | Icici Prudential Asset Mgt Co Ltd. A/c Pms Equity Products | Sell | 223739 | 195.59 | 195.70 |
| NSE | 12-Jan-2010 | Tantia Const | Reliance Banking Fund | Buy | 1000000 | 130.00 | 151.80 |
| NSE | 11-Jan-2010 | Supreme Infra | Int Opp Port Mgt Ltd | Sell | 73389 | 191.09 | 190.35 |
| NSE | 11-Jan-2010 | Supreme Infra | Prudential Icici Asset Management Co Ltd A/c Pms | Sell | 191597 | 194.04 | 190.35 |
| NSE | 08-Jan-2010 | Clutch Auto | Vijit Asset Management Private Limited | Buy | 100840 | 67.46 | 67.50 |
| NSE | 08-Jan-2010 | Clutch Auto | Vijit Asset Management Private Limited | Sell | 109830 | 67.50 | 67.50 |
| NSE | 08-Jan-2010 | Cords Cable Ind | Ajay Asset Management Private Limited | Buy | 59066 | 51.59 | 51.40 |
| NSE | 08-Jan-2010 | Cords Cable Ind | Ajay Asset Management Private Limited | Sell | 54066 | 51.75 | 51.40 |
| NSE | 07-Jan-2010 | Hilton Metal | Vijit Asset Management Private Limited | Buy | 63220 | 32.53 | 31.85 |
| NSE | 07-Jan-2010 | Hilton Metal | Vijit Asset Management Private Limited | Sell | 81220 | 31.12 | 31.85 |
| BSE | 04-Jan-2010 | Wyeth | Reliance Long Term Equity Fund | Sell | 203000 | 745.12 | 752.40 |
| NSE | 04-Jan-2010 | Wyeth | Reliance Mutual Fund A/c Reliance Long Term Equity Fund | Sell | 204737 | 745.20 | 744.90 |

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The past performance indicated by the one and two year Returns

| Equity Diversified | 3mth | 6mth | 1yr | 2yr | 3yr |
|--------------------------------|------|------|-------|------|------|
| ICICI Pru Discovery Fund (G) | 13.4 | 29.8 | 147.0 | 30.7 | 48.0 |
| Principal Emerging Bluechip(G) | 11.3 | 26.9 | 151.7 | -- | -- |
| UTI Master Value Fund (G) | 15.4 | 32.0 | 128.8 | 11.0 | 42.2 |
| IDFC Premier Equity - A (G) | 13.9 | 24.0 | 113.7 | 10.4 | 92.2 |
| Birla SL Dividend Yield (G) | 5.9 | 19.9 | 88.8 | 30.1 | 56.3 |

| Equity Tax Saving | 3mth | 6mth | 1yr | 2yr | 3yr |
|-------------------------------|------|------|-------|------|------|
| ICICI Pru Tax Plan (G) | 11.8 | 27.2 | 120.8 | 8.2 | 26.8 |
| Can Robeco Eqty TaxSaver (G) | 8.5 | 17.4 | 99.7 | 17.5 | 57.2 |
| HDFC Tax Saver (G) | 8.4 | 19.7 | 105.5 | 8.9 | 31.5 |
| Reliance Tax Saver (ELSS) (G) | 11.0 | 17.1 | 85.2 | 5.3 | 18.0 |
| Religare Tax Plan (G) | 7.6 | 16.8 | 86.8 | 2.2 | 44.8 |

| Balanced | 3mth | 6mth | 1yr | 2yr | 3yr |
|-----------------------------|------|------|------|-------|------|
| ICICI Pru CCP - Gift Plan | 12.4 | 23.4 | 97.5 | -13.6 | 17.3 |
| Reliance RSF - Balanced (G) | 6.2 | 10.2 | 80.4 | 22.8 | 60.6 |
| HDFC Prudence Fund (G) | 6.9 | 18.9 | 94.3 | 17.6 | 46.3 |
| HDFC Balanced Fund (G) | 9.3 | 18.6 | 77.3 | 18.8 | 41.4 |
| HDFC Childrens Gift (Inv) | 8.2 | 16.9 | 74.3 | 13.0 | 28.8 |

| Debt - Short Term | 3mth | 6mth | 1yr | 2yr | 3yr |
|-------------------------------|------|------|------|------|------|
| IDFC SSIF -MTP - RP A (G) | 2.9 | 5.4 | 10.9 | 22.5 | 31.4 |
| Can Robeco Income (G) | 1.4 | 2.2 | 7.3 | 38.9 | 47.9 |
| HDFC High Interest - STP (G) | 2.0 | 3.5 | 9.7 | 22.6 | 35.1 |
| Fortis Flexi Debt Fund-RP (G) | 1.8 | 1.3 | 6.8 | 26.8 | 38.2 |
| HDFC Short Term Plan (G) | 1.7 | 3.0 | 8.6 | 22.8 | 34.1 |

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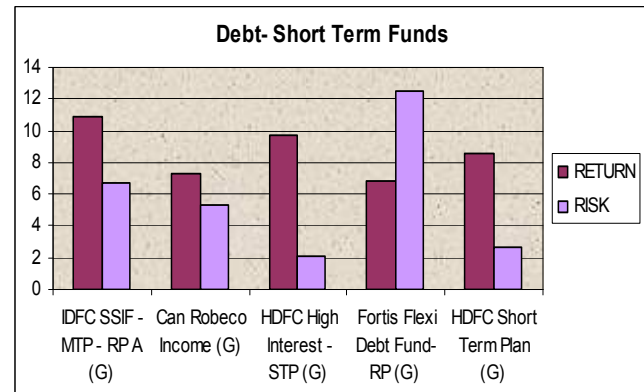
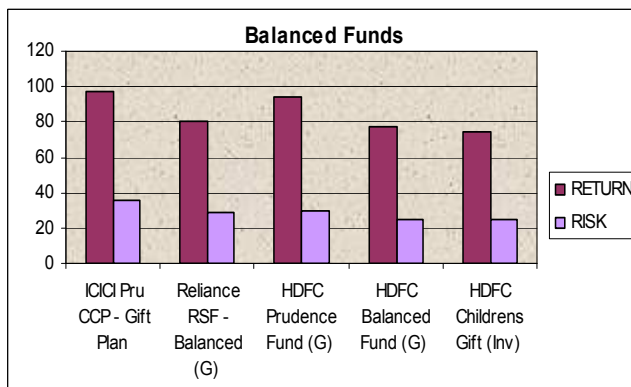
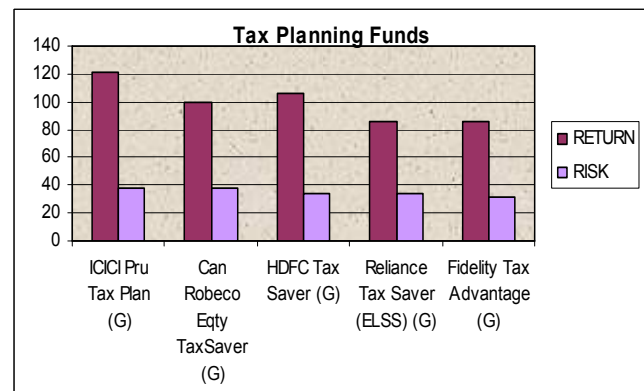
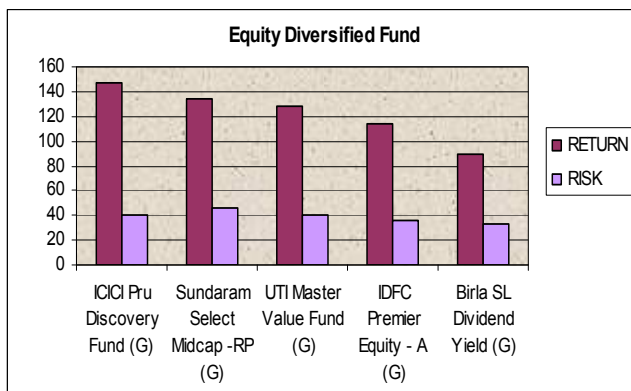


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Risk-Return Analysis

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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