



MUTUAL FUND REPORT JULY– 2010

MF INDUSTRY UPDATE

HDFC MF launches Gold Exchange Traded Fund

It is an open ended Exchange Traded Fund. The objective of the fund is to generate returns that are in line with the performance of gold, subject to tracking errors. The NFO open for subscription from June 25, 2010 to July 23, 2010.

NFO Price: Offer of Units at Rs. 100 each for cash and will be issued at a premium equivalent to the difference between the allotment price and the face value of Rs. 100/- during the New Fund Offer and Continuous Offer of Units in Creation Unit Size at NAV based prices.

ICICI Prudential MF declares dividend in 2 funds

ICICI Prudential Mutual Fund has declared dividends of 10% (i.e. Rs 1 per unit on the face value of Rs 10) under the dividend option ICICI Prudential Discovery Fund and ICICI Prudential Growth Fund.

The record date for dividends has been fixed as June 28, 2010.

Birla Sun Life MF declares dividend in 2 funds

Birla Sun Life Mutual Fund has declared dividends of 7.30% and 7.10% (i.e. Re .73 & Re 0.71 per unit on the face value of Rs 10) under the dividend option Birla Sun Life Infrastructure Fund-Plan A and Birla Sun Life Dividend Yield Plus respectively. The record date for dividend is June 24, 2010.

UTI Banking Sector Fund declares dividend

UTI Mutual Fund has declared a dividend of 10% (i.e. Rs 1.00 per unit on the face value of Rs 10) under the dividend option UTI Banking Sector Fund. The record date for dividend is June 24, 2010.

Baroda Pioneer MF launches Short Term Bond Fund

It is an open ended income fund. The investment objective of the fund is to generate income from a portfolio constituted of short term debt and money market securities. The NFO open for subscription from June 14, 2010 to June 24, 2010. The scheme re-opens for continuous Sale on July 2, 2010. The NFO price for the scheme is Rs 10 per unit. The minimum application amount is Rs 5000 and in multiples of Re 1 thereafter.

ICICI Pru MF launches Nifty Junior Index Fund

It is an open ended index fund. The fund intends to track only 90-95% of the Index i.e. it will always keep cash balance between 5-10% of the Net Assets to meet the redemptions and other liquidity requirements. The New Fund Offer (NFO) is open for subscription from June 10, 2010 to June 21, 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 purchases Rs 1000 and in multiples of Re 1 thereafter.

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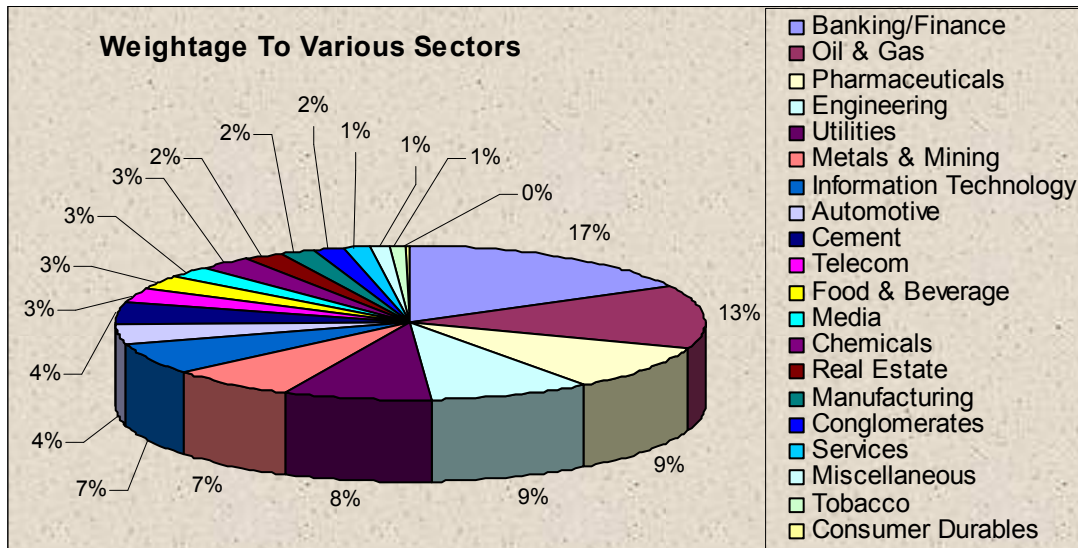
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Favorite stock picks in the portfolios of mutual funds.

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

Stocks	Market Value (Rs. cr)
Reliance Industries	164.72
Oil and Natural Gas Corporation	122.19
Infosys Technologies	119.26
State Bank of India	111.55
GlaxoSmithKline Consumer Healthcare	109.07
ITC	83.39
Larsen and Toubro	79.77
Lupin	76.96
Tata Consultancy Services	75.96
Bharat Heavy Electricals	68.36

Mutual Fund weightage to various sectors in June '10



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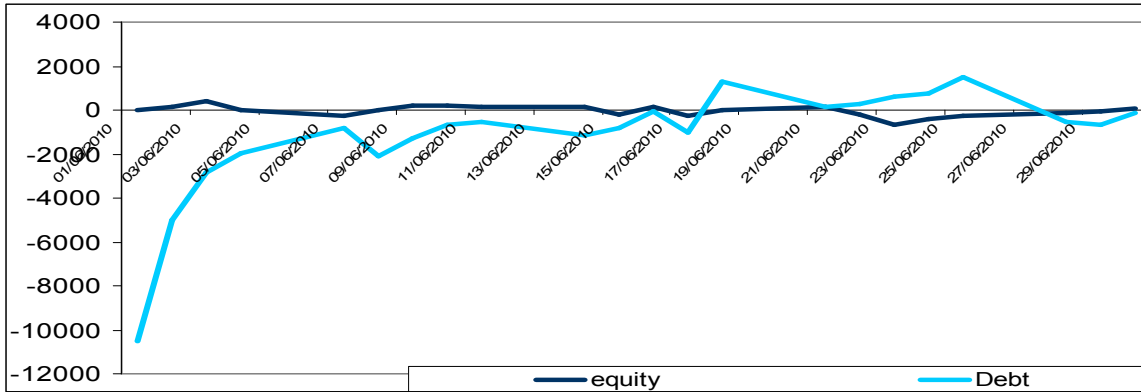
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Trends in Transactions on Stock Exchanges by Mutual Funds



The funds with highest increase and decrease of AUM in terms of value in June 2010

AUM (in crores)				
Fund Name	MAY 2010	JUNE 2010	CHANGE(CR)	% CHANGE
Increase in AUM				
Fidelity Mutual Fund	7,458	7,879	421	5.65
JPMorgan Mutual Fund	3,785	4,031	246	6.49
Peerless Mutual Fund	823	921	98	11.89
Edelweiss Mutual Fund	261	283	22	8.30
Mirae Asset Mutual Fund	237	252	16	6.61
Decrease in AUM				
JM Financial Mutual Fund	8,950	5,658	-3,292	-36.79
Axis Mutual Fund	4,716	2,999	-1,717	-36.40
Baroda Pioneer Mutual Fund	4,760	3,075	-1,684	-35.39
Religare Mutual Fund	15,464	10,918	-4,546	-29.39
Kotak Mahindra Mutual Fund	40,658	28,541	-12,117	-29.80

Average Assets Under Management (AAUM) of the mutual fund industry declined sharply by 18.90% or Rs 1.27 lakh crore in June 2010. The fall has been after registering a growth of 4.28% in May 2010. Withdrawal by banks and corporates had been the major reason for the decline in assets in June. On the other hand the corporates had withdrawn their money to meet their advance tax payment commitments.

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Of the 38 mutual funds, 32 have reported fall in AAUM in June 2010 compared with May 2010, while 6 saw a rise in AAUM. There were four fund houses whose assets fell over 30%. JM Financial and Axis MF appeared biggest losers at over 36%. Those, who saw highest decline in their AUMs also include Baroda Pioneer MF (35.39%), Fortis MF (31.51%), Kotak MF (29.80%), Religare MF (29.39%) and L&T MF (28.57%).

There were 6 fund houses which had seen a fall of above Rs 1000 crore in June. On the flipside only 2 fund houses registered an increase of above Rs 200 crore AAUM. Of which Fidelity MF surged by Rs 421.03 crore to Rs 7878.87 crore and JPMorgan MF surged by Rs 245.82 crore to Rs 4030.79 crore. Peerless MF was the highest gainer as its assets grew by 11.89% (Rs 97.88 crore).

Reliance MF continued to the largest fund house with an AAUM of Rs 1.01 lakh crore in June. It had an outflow of Rs 17652.99 crore, which being the highest in the industry in June 2010. The assets of second largest fund house HDFC MF declined over Rs 15,000 crore to Rs 86648.10 crore. Besides, ICICI Prudential MF saw its average assets plunging by Rs 13914.38 crore to Rs 73795.43 crore.

Bulk deals in June '2010

Exc	Date	Company	Client	Tran	Qty	Price	
						Traded	Close
BSE	29-Jun-2010	Hathway Cable	Reliance Equity Opportunities Fund	Buy	1000000	175.00	175.50
BSE	29-Jun-2010	Hathway Cable	Sbi Mutual Fund A/c Mglf-021	Buy	1500000	175.00	175.50
NSE	29-Jun-2010	Hathway Cable	Reliance Mutual Fund	Buy	1300000	175.00	175.50
BSE	28-Jun-2010	Torrent Cables	Birla Mutual Fund	Sell	47691	114.37	113.95
NSE	24-Jun-2010	Bombay Rayon	Idfc Mutual Fund	Buy	641380	255.62	255.20
NSE	15-Jun-2010	Shasun Chemical	Sundaram Bnp Paribas Smile Fund	Buy	256001	71.75	72.60
NSE	11-Jun-2010	Akzo Nobel	Sbi Mutual Fund A/c Mglf - 021	Buy	250000	659.99	662.20
NSE	11-Jun-2010	Akzo Nobel	Sbi Mutual Fund Scheme - Mtgs- 93- 018	Buy	368400	659.99	662.20
NSE	07-Jun-2010	Mangalam Cement	Birla Mutual Fund	Sell	160000	151.00	152.25

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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)	5	11.5	65.7	98.6	57.7
IDFC Small&Midcap Eqty -G	6.8	13	55.5	105.2	--
IDFC Premier Equity - A (G)	7	11	50.2	68.4	67.8
Birla SL Dividend Yield (G)	8.8	13.9	54.1	103.7	69.3
DSP-BR Small & Mid Cap -RP (G)	8	11.5	62.4	81.9	43.8

Equity Tax Saving	3mth	6mth	1yr	2yr	3yr
Can Robeco Eqty TaxSaver (G)	5.3	12.2	42.3	89.9	59.5
ICICI Pru Tax Plan (G)	3.2	7.9	53.2	63.5	41.8
HDFC Tax Saver (G)	4.8	10.2	47.2	78.1	38.8
Religare Tax Plan (G)	5.6	9.1	44.1	71.2	51.6
Fidelity Tax Advantage (G)	7.6	12.2	44.3	67.9	43.7

Balanced	3mth	6mth	1yr	2yr	3yr
ICICI Pru CCP - Gift Plan	5.8	13.6	53.7	44.3	29.5
HDFC Prudence Fund (G)	6.6	12.2	43.8	78.2	56.1
Reliance RSF - Balanced (G)	2.5	9.2	31.9	72.9	72
HDFC Balanced Fund (G)	6.7	11.8	39.7	65	56
HDFC Childrens Gift (Inv)	7.7	13.8	39.1	56.4	40.2

Monthly Income Plan	3mth	6mth	1yr	2yr	3yr
Reliance MIP (G)	2.2	3.8	15.1	46.2	50.6
HDFC MIP - LTP (G)	2.5	4.9	14.6	41.4	40.6
LIC MF Floater MIP-Plan A (G)	1.8	3.9	9.3	22.7	31.5
Tata MIP Plus Fund (G)	3	4.9	10	23.7	25.4
HSBC MIP - Savings Plan (G)	0.4	2.2	11.5	27.5	33.1

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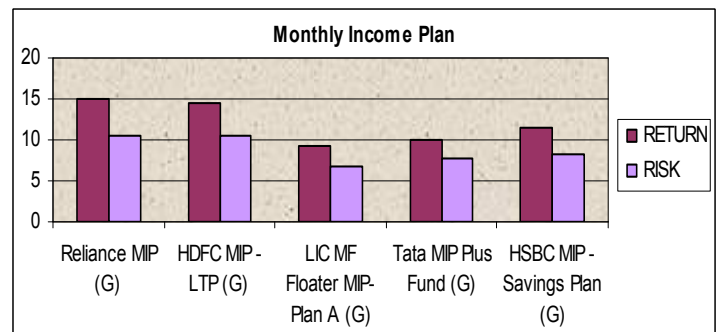
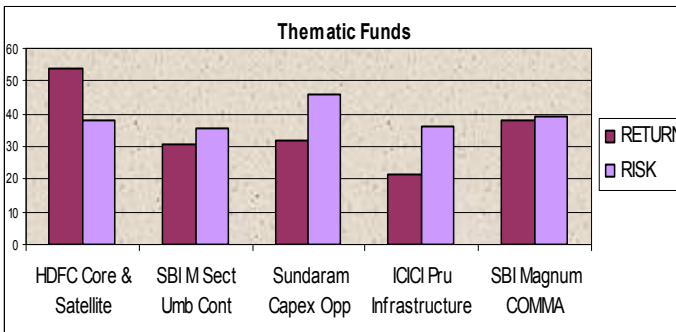
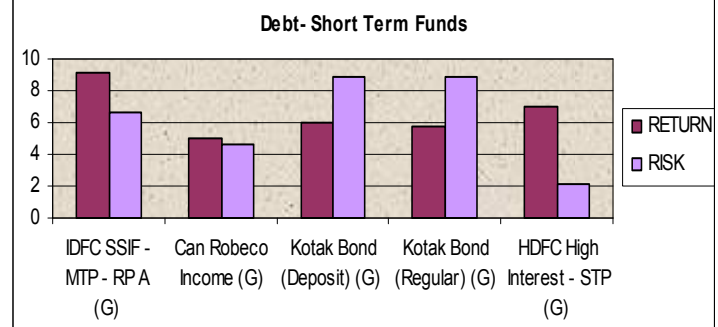
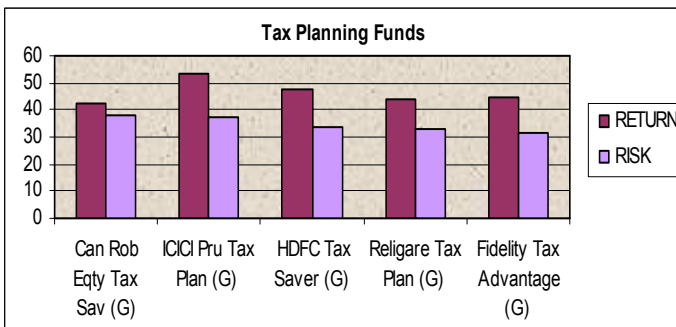
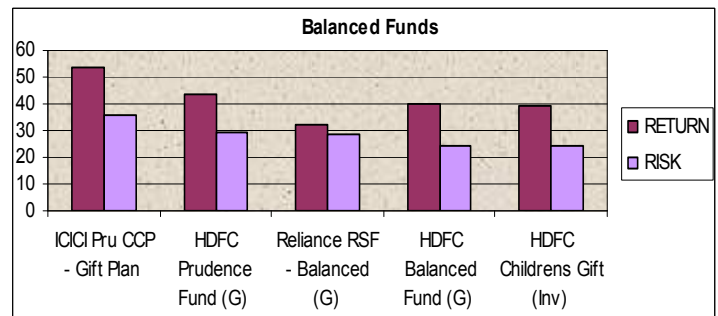
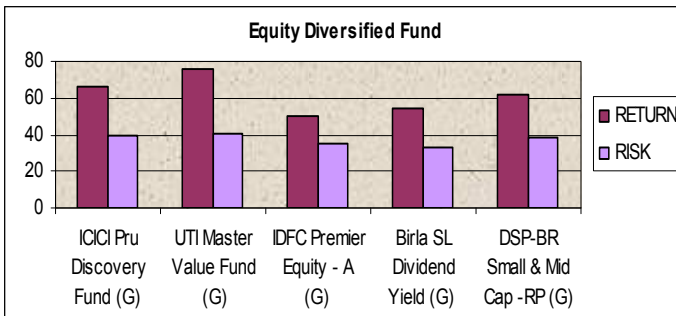
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Risk-Return Analysis

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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