



MUTUAL FUND REPORT – JULY 2009

MF INDUSTRY UPDATE

- Mutual funds volunteer to cut exit load tenures to 1 yr- The mutual fund (MF) industry has been hit hard with the abolition of entry load and the subsequent regulation of exit load. The industry has volunteered to cut exit load tenure, which would now be up to one year from three years.
- ETFs to expand significantly in India: Benchmark AMC-Exchange-traded funds (ETFs) are expected to expand significantly in India ahead, says Sanjiv Shah, Executive Director, Benchmark Asset Management. ETFs were gaining prominence because of lower costs and international investors may now increasingly enter via the ETF route.
- Religare MF launches Credit Opportunities Fund- Religare Mutual Fund announced the launch of its new fund 'Religare Credit Opportunities Fund (an open ended income scheme). The scheme seeks to generate high level of current income (vis-à-vis treasury bills) consistent with preservation of capital and maintenance of liquidity by investing primarily in investment-grade debt securities and money market instruments.
- Equity markets rise but MF assets see slow growth in July- July was a good month for equity markets with a growth of 8% but the mutual fund industry saw a slow growth: 3%. The industry's average assets stand at Rs 6,90,000 crore in July.
- Pvt Sec banks unveil cost structure for MF investors- Following SEBI's no entry load rule, banks have unveiled the cost structure for mutual fund investors and they vary dramatically.
- Edelweiss MF launches Absolute Return Equity Fund- Edelweiss Mutual Fund has launched Edelweiss Absolute Return Equity Fund, an open ended equity fund. The primary objective of the fund is to generate absolute returns with low volatility over a longer tenure of time. The scheme will invest in arbitrage opportunities, equity derivative strategies, pure equity investments and the balance in debt and money market instruments.

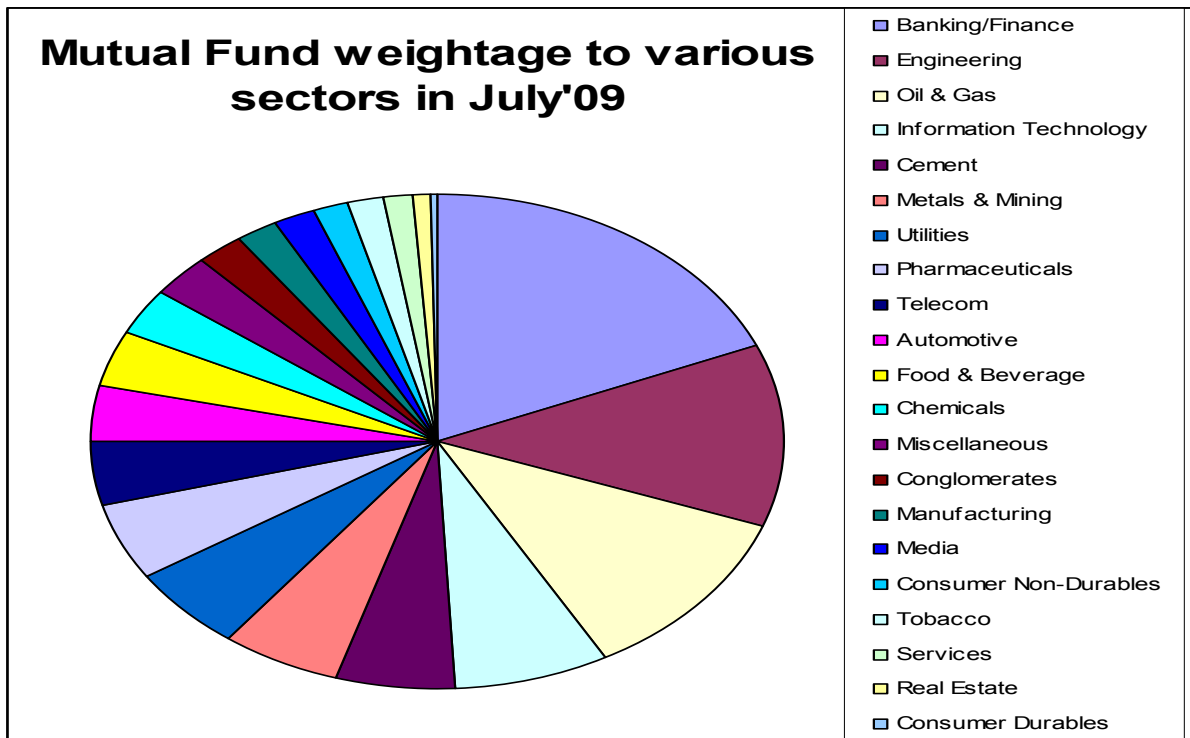
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Favorite stock picks in the portfolios of mutual funds. An analysis has been undertaken indicating the favorite picks of fund managers for the month of July 2009

Top stocks owned by Mutual Funds in July'09	
Stocks	Market Value (Rs. cr)
Reliance Industries	7,161.03
State Bank of India	5,507.52
Oil and Natural Gas Corporation	5,173.66
ICICI Bank	5,029.32
Bharti Airtel	4,741.37
Infosys Technologies	4,299.97
Larsen and Toubro	3,417.46
Bharat Heavy Electricals	2,975.17
HDFC Bank	2,603.03
ITC	2,566.00

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Top shares traded by MFs (based on volume)	
Top 5 shares bought	No. of Shares
Apollo Tyres	16,755,045
Guj State Petronet	14,945,546
NTPC	14,641,830
Texmaco	12,086,440
Balrampur Chini	9,734,295
Top 5 shares sold	No. of Shares
IDFC	(23,646,706)
Suzlon Energy	(12,984,516)
India Cements	(9,370,399)
Idea Cellular	(9,314,197)
Exide Industries	(7,712,471)

Top shares traded by MFs (based on value)	
Top 5 shares bought	Value (Rs in cr)
ONGC	691.33
Sterlite Ind	598.19
NTPC	315.68
SBI	258.25
BHEL	178.76
Top 5 shares sold	Value (Rs in cr)
Reliance Ind	(448.72)
IDFC	(318.88)
Infosys	(291.13)
Axis Bank	(237.29)
Jindal Steel	(196.74)

The funds with highest increase and decrease of AUM in terms of value in July'09:

AUM (in crores)				
Fund Name	JUNE09	JULY09	CHANGE(CR)	% CHANGE
Increase in AUM				
Edelweiss Mutual Fund	45	68	23	51.62
Religare Mutual Fund	10031	12240	2208	22.01
AIG Global Investment Group MF	1548	1797	249	16.11
Taurus Mutual Fund	561	647	86	15.32
Fortis Mutual Fund	8028	8857	830	10.34
Decrease in AUM				
Mirae Asset Mutual Fund	238	227	-11	-4.67
HSBC Mutual Fund	9661	8884	-777	-8.05
ING Mutual Fund	2397	2315	-82	-3.47
Tata Mutual Fund	21223	20594	-629	-2.96
Sahara Mutual Fund	213	207	-5	-2.51

Reliance MF continues to hold its position as the largest fund house in the country with minor change of 2cr. During the month, the assets of the fund house change from 108332cr. to 108334cr. ICICI Prudential saw an addition of Rs. 3159 cr to its asset base, 4.50% increase, totaling its AUM to Rs. 73329 cr., and remained the third largest fund house.

In the month of July 2009, the fund house with the highest decrease in its AUM was HSBC MF with a decrease of Rs. 777 cr corresponding to 8.05% decrease.

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Bulk deals in Jul '09						
Exch	Date	Company	Client	Tran	Qty	Price Traded
BSE	29-Jul-2009	Great Offshore	Dsp Blackrock India T.i.g.e.r. Fund	Sell	559485	450.00
NSE	29-Jul-2009	Maytas Infra	Vijit Asset Management Private Limited	Sell	348667	93.39
BSE	28-Jul-2009	Balrampur Chini	Reliance Capital Mutual Fund	Buy	2495836	107.00
NSE	28-Jul-2009	Balrampur Chini	Reliance Mutual Fund	Buy	2500000	107.25
NSE	28-Jul-2009	Rel Ind Infra	Vijit Asset Management Private Limited	Buy	79420	1,074.31
BSE	23-Jul-2009	Shoppers Stop	Reliance Capital Mutual Fund	Buy	538000	162.01
NSE	23-Jul-2009	Shoppers Stop	Reliance Capital Mutual Fund	Buy	462000	162.03
NSE	22-Jul-2009	PVR	SBI Mutual Fund A/c Msfu-ebf - 81	Buy	670000	101.04
NSE	22-Jul-2009	PVR	SBI Mutual Fund Scheme - Mmcf - 99	Buy	500000	101.04
BSE	20-Jul-2009	Seamec	Reliance Capital Mutual Fund	Buy	1000000	145.02
BSE	20-Jul-2009	Seamec	Sundaram Bnp Paribas Mutual Fund A/c Select Midcap Fund	Sell	978487	145.74
BSE	17-Jul-2009	Geodesic	Morgan Stanley Invst Mgt Inc A/c Morgan Stanley Growth Fund	Sell	726000	95.09
NSE	17-Jul-2009	Sasken Comm	Kotak Mahindra Mutual Fund/mahindra K Balance	Buy	154000	138.38
NSE	17-Jul-2009	Sasken Comm	Standard Chartered Classic Equity Fund	Buy	142000	135.26
BSE	15-Jul-2009	ADF Foods	Sundaram Bnp Paribas Mutual Fund	Sell	119149	28.68
BSE	15-Jul-2009	IFGL Refractory	Sundaram Bnp Paribas Mutual Fund	Sell	201498	18.10
NSE	15-Jul-2009	Network 18	Sundaram Bnp Paribas Mutual Fund A/c Sundaram Bnp Paribas C	Buy	600000	94.50
NSE	15-Jul-2009	Network 18	Sundaram Bnp Paribas Mutual Fund	Sell	612669	94.49
NSE	14-Jul-2009	Kalindee Rail	Vijit Asset Management Private Limited	Buy	58510	149.44
NSE	14-Jul-2009	Kalindee Rail	Vijit Asset Management Private Limited	Sell	58510	148.84
NSE	08-Jul-2009	SI Group (India	Deutsche Trustee Ser Ind Pvt Ltd A/c Dws Money Plus Adv Fund	Buy	251004	68.89
BSE	07-Jul-2009	ANG Auto	Fidelity India Fund	Sell	255111	32.31
NSE	07-Jul-2009	ANG Auto	Fidelity India Fund	Sell	242508	32.14
NSE	02-Jul-2009	Aurobindo Pharma	Hsbc Invest (hk) Ltd A/c Hgif India Equity Fund	Buy	1417000	460.00

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The past performance indicated by the one and two year Returns

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

Equity Diversified	3mth	1yr	2yr
Reliance RSF - Equity (G)	13.8	14.6	40.5
IDFC Premier Equity - A (G)	16.4	13.3	30.8
Birla SL Dividend Yield (G)	16.8	32.2	28.5
UTI Opportunities Fund (G)	10.7	26.0	29.8
HDFC Top 200 Fund (G)	15.4	21.8	30.4

Equity Tax Saving	3mth	1yr	2yr
Can Robeco Equity TaxSaver (G)	14.1	34.0	29.3
Sundaram Tax Saver (G)	11.3	16.4	28.2
Religare India Tax Plan (G)	17.1	21.3	18.7
Birla SL Tax Relief 96 (D)	12.3	9.5	-8.1
HDFC Tax Saver (G)	14.8	15.4	5.8

Balanced	3mth	1yr	2yr
Reliance RSF - Balanced (G)	13.0	26.8	37.9
Birla Sun Life 95 Fund (G)	10.2	22.8	17.1
HDFC Prudence Fund (G)	12.4	21.6	17.5
ICICI Pru CCP - Gift Plan	16.5	-0.9	-5.2
UTI CRTS 81(G)	3.2	15.3	22.6

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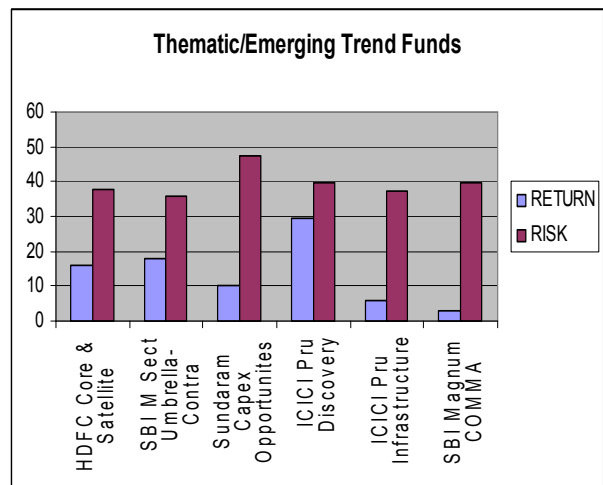
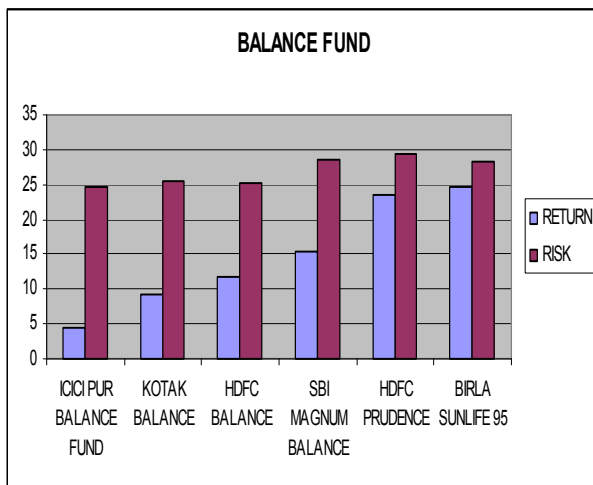
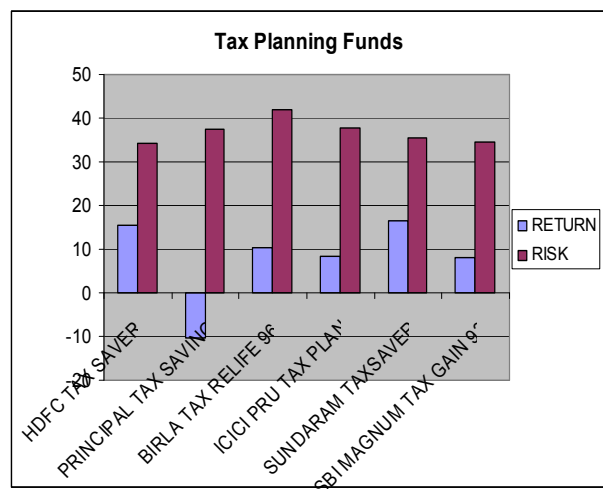
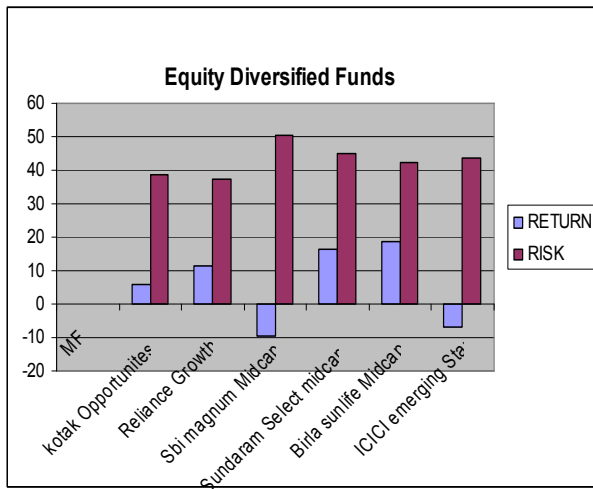
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Risk-Return Analysis

The charts on the following pages 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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