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## MUTUAL FUND REPORT DECEMBER – 2011

### MF INDUSTRY UPDATE

- **BOI and AXA Investment Managers to join hands for AMC business**

Bank of India (BOI), one of India's largest public sector banks and AXA Investment Managers Asia Holdings Private Limited (a subsidiary of AXA Investment Managers, part of AXA Group) have agreed to enter into a joint venture in asset management business carried on by Bharti AXA Investment Managers Private Limited (BAIM). BAIM is the asset management company to Bharti AXA Mutual Fund. In the proposed joint venture, BOI will acquire 51% of the equity and the balance will be with AXA Group. Ernst & Young are the advisors to the transaction. The above transaction is subject to regulatory approvals.

- **BSE ties up with Morningstar to launch mutual fund website**

BSE Ltd, in collaboration with Morningstar India has launched a website to empower investors with relevant information and tools on evaluating mutual fund (MF) investment opportunities. BSE STAR MF is the leading stock exchange's traded mutual fund transaction platform and allows subscription and redemption in 29 MFs. These mutual funds together account for over 92% of the industry's Assets Under Management (AUM), BSE said in a statement.

"We have been receiving good response to our mutual fund platform - BSE StAR MF - which has a dominant market share in the exchange-traded mutual fund space. We hence felt the need to help various stakeholders that include our members, distributors and investors by giving them access to international quality research tools to improve the quality of their advisory decisions," BSE MD & CEO, Madhu Kannan said. Morningstar is a leading independent investment research company with presence in 26 countries across the globe.

- **MFs issuing consolidated accounts statements to investors**

The Association of Mutual Funds in India (AMFI) has said the mutual fund industry has implemented the SEBI directive to issue consolidated accounts statement (CAS) to its investors. "Commencing of the transactions from the month of October 2011, CAS will be issued as a monthly statement to investors, if there are any transactions during the month. The consolidation of folios is on the basis of personal account number provided by the investors," AMFI said in a statement issued here. The capital market regulator had directed the asset management companies to ensure that consolidated account statements for each month is issued to the investors who have undertaken any transaction in their accounts during that month.

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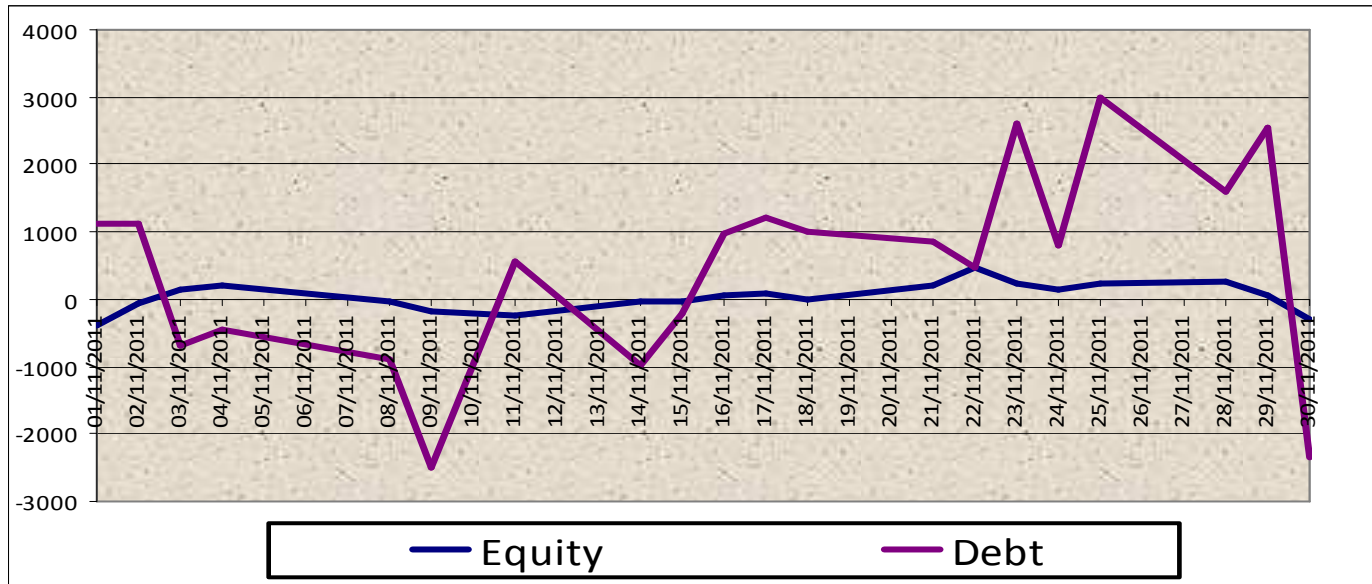
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### Trends in Transactions on Stock Exchanges by Mutual Funds



The above chart is prepared on the basis of reports submitted to SEBI by custodians on 30/11/2011 and constitutes trades conducted by Mutual Funds on and upto the previous trading day.

### Favourite stock picks in the portfolios of mutual funds.

An analysis has been undertaken indicating the favourite picks of fund managers as per latest data available:

Stocks	Market Value (Rs. cr)
ICICI Bank	7,480.56
Reliance Industries	6,909.52
Infosys	6,695.48
State Bank of India	6,255.77
Bharti Airtel	5,652.07
HDFC Bank	4,380.64
ITC	4,020.14
Tata Consultancy Services	3,865.62
Oil and Natural Gas Corporation	3,313.09
Bank of Baroda	2,551.25

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**Bulk deals in November 2011**

Exc	Date	Company	Client	Tran	Qty	Price	
						Traded	Close
BSE	28-Nov-11	Bayer Cropscien	SBI MUTUAL FUND	Buy	494503	790.00	793.85
BSE	28-Nov-11	ESS DEE	MORGAN STANLEY MUTUAL FUND	Sell	324709	135.10	135.60
NSE	28-Nov-11	ESS DEE	MORGAN STANLEY INVESTMENT MANAGEMENT INC A/C MORGAN STANLEY	Sell	502902	135.09	135.50
NSE	23-Nov-11	Take Solutions	DSP BLACKROCK MF A/C DSP ML MICRO CAP FUND	Sell	1616000	20.60	23.00
BSE	21-Nov-11	Kirloskar Broth	ICICI PRUDENTIAL ICICI MUTUAL FUND A/C TAX PLAN	Sell	29317	700.00	637.25
NSE	21-Nov-11	Kirloskar Broth	ICICI PRUDENTIAL MUTUAL FUND A/C TAX PLAN	Sell	29316	700.00	627.95
BSE	18-Nov-11	Royal Orchid	SBI MUTUAL FUND	Buy	447693	48.45	48.45
BSE	18-Nov-11	Royal Orchid	SBI MUTUAL FUND	Sell	447693	48.45	48.45
BSE	16-Nov-11	Rama Paper Mill	PHOENIX ASSET MANAGEMENT PRIVATE LIMITED	Buy	228000	66.00	62.80
BSE	16-Nov-11	Voltamp Trans	RELIANCE CAPITAL MUTUAL FUND	Sell	284457	530.00	523.40
NSE	16-Nov-11	VST	SBI MUTUAL FUND	Buy	325000	1110.01	1136.20
NSE	08-Nov-11	Amrutanjan Heal	AJAY ASSET MANAGEMENT PRIVATE LIMITED	Sell	39061	834.73	830.70
NSE	08-Nov-11	Amrutanjan Heal	AJAY ASSET MANAGEMENT PRIVATE LIMITED	Buy	39361	833.65	830.70
NSE	03-Nov-11	McDowell Holdg	SBI MUTUAL FUND A/C MSFU-EBF	Buy	317624	53.00	53.00
NSE	03-Nov-11	McDowell Holdg	SBI MUTUAL FUND A/C MMIP (MONTHLY MAGNUM INCOME PLAN)	Sell	317624	53.00	53.00
NSE	02-Nov-11	Indo Thai Secu	AJAY ASSET MANAGEMENT PRIVATE LIMITED	Buy	319531	33.37	23.15
NSE	02-Nov-11	Indo Thai Secu	AJAY ASSET MANAGEMENT PRIVATE LIMITED	Sell	319531	33.91	23.15
BSE	01-Nov-11	AIA Engineering	RELIANCE CAPITAL TRUSTEE CO A/C RELIANCE GROWTH FUND	Sell	1200000	310.00	313.15

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Performance of Select Mutual Fund Schemes as on 30<sup>th</sup> November, 2011 (Returns up to one year are absolute and returns for more than one year are compounded annualized)

Equity Diversified – Pure Large Cap	3mth	6mth	1yr	2yr	3yr	5yr
ICICI PRU - FOCUSED BLUECHIP EQUITY FUND RET (G)	-1.06	-6.90	-10.40	6.17	30.09	-
FRANKLIN - INDIA BLUECHIP FUND (G)	-2.08	-7.81	-12.20	4.29	27.26	8.60
DSP BLACKROCK - TOP 100 EQUITY FUND (G)	-3.93	-9.56	-13.50	0.36	21.79	9.75
ICICI PRU - TOP 100 FUND (G)	0.04	-9.12	-12.90	0.91	21.75	5.39
IDFC - IMPERIAL EQUITY FUND PLAN A (G)	-4.13	-9.97	-15.70	-0.44	19.88	7.59

Equity Diversified - Large & Mid Cap	3mth	6mth	1yr	2yr	3yr	5yr
ICICI PRU - DYNAMIC PLAN (G)	-2.95	-11.90	-13.30	3.82	26.85	8.54
UTI - OPP FUND (G)	-1.79	-3.58	-7.81	5.70	30.79	12.91
FIDELITY - EQUITY FUND (G)	-3.47	-9.18	-14.60	4.35	27.70	8.91
HDFC - TOP 200 FUND - (G)	-4.74	-12.60	-18.80	1.06	27.62	10.44
FRANKLIN - INDIA PRIMA PLUS (G)	-2.47	-7.73	-11.00	4.41	24.59	8.64

Equity Diversified – Multicap	3mth	6mth	1yr	2yr	3yr	5yr
RELIANCE - EQUITY OPP (G)	-5.09	-9.98	-14.50	8.83	35.59	9.03
HDFC - EQUITY FUND (G)	-6.43	-15.30	-21.30	1.82	31.67	9.82
DSP BLACKROCK - EQUITY FUND REG (G)	-6.42	-11.30	-16.00	1.30	25.48	-
MORGAN STANLEY - A.C.E FUND - (G)	-3.79	-11.70	-20.90	0.15	29.14	-
TEMPLETON - INDIA EQUITY INCOME FUND (G)	-4.36	-14.30	-17.50	1.47	29.43	8.72

Equity Diversified – Mid & Small Cap	3mth	6mth	1yr	2yr	3yr	5yr
IDFC - PREMIER EQUITY FUND PLAN A (G)	-6.63	-5.36	-11.90	10.25	36.93	18.84
HDFC - MID CAP OPPORTUNITIES FUND (G)	-6.69	-8.19	-11.70	11.28	35.82	-
ICICI PRU - DISCOVERY (G)	-4.37	-13.60	-16.40	5.59	40.75	9.40
ING - DIVIDEND YIELD (G)	-3.92	-6.89	-13.20	8.18	35.27	13.78
SBI - EMERGING BUSINESS FUND (G)	-3.00	2.36	0.87	17.14	45.56	7.19

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Equity Tax Saving	3mth	6mth	1yr	2yr	3yr	5yr
FIDELITY - TAX ADVANTAGE FUND (G)	-4.46	-9.89	-15.50	4.75	28.17	9.85
CAN ROBECO - EQUITY TAXSAVER (D)	-4.81	-7.52	-12.20	6.46	33.09	10.62
FRANKLIN - INDIA TAXSHIELD (G)	-2.32	-6.27	-9.47	6.59	27.21	9.15
ICICI PRU - TAX PLAN (G)	-4.87	-12.30	-16.20	3.55	33.82	5.97
HDFC - TAX SAVER (G)	-5.22	-11.30	-17.90	3.15	30.47	6.67

Balanced Funds	3mth	6mth	1yr	2yr	3yr	5yr
HDFC - BALANCED FUND (G)	-3.65	-5.63	-5.28	11.32	29.74	10.46
HDFC - PRUDENCE FUND (G)	-5.39	-8.23	-11.20	6.83	30.72	11.58
BIRLA SL - 95 FUND (G)	-2.99	-6.07	-9.22	4.56	26.11	10.32
TATA - BALANCED FUND (G)	-2.07	-4.90	-8.19	3.56	25.30	9.80
CAN ROBECO - BALANCE (G)	-3.67	-4.10	-5.96	6.31	24.35	-

Monthly Income Plan	3mth	6mth	1yr	2yr	3yr	5yr
HDFC - MIP LTP (G)	-0.77	-0.21	0.52	5.59	16.25	9.54
CAN ROBECO - MIP (G)	0.72	2.10	4.11	6.87	13.98	9.67
BIRLA SL - MONTHLY INCOME (G)	0.27	2.18	3.71	5.66	12.40	8.25
UTI - MIS ADV PLAN (G)	-0.86	-0.21	0.82	4.17	11.76	7.65
RELIANCE - MIP (G)	-0.87	-0.41	0.52	4.59	14.07	9.50

Debt - Gilt Funds	1week	1mth	3mth	6mth	1yr	3yr
BIRLA SL - GOVT SEC LTF (G)	0.87	1.48	0.94	3.26	5.77	12.36
IDFC - G SEC INV PLAN A (G)	0.62	1.86	2.00	5.11	8.85	4.74
UTI - GILT ADVANTAGE FUND LTP (G)	0.80	1.11	-0.08	2.95	6.79	3.56
ICICI PRU - GILT PLAN INVEST (G)	0.69	1.08	0.26	2.45	4.95	5.43
KOTAK - GILT INVESTEMENT (G)	0.80	1.21	0.49	2.88	5.41	6.38

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Debt - Income Funds	1week	1mth	3mth	6mth	1yr	3yr
BIRLA SL - DBF RET (G)	0.25	0.81	1.76	5.05	8.50	8.68
IDFC - SSIF MT PLAN A (G)	0.28	1.08	1.97	5.37	8.31	9.69
CAN ROBECO - INCOME (G)	0.24	0.90	1.77	4.03	7.25	8.61
TEMPLETON - INDIA INCOME FUND (G)	0.18	0.59	1.76	4.19	7.85	7.63
ICICI PRU - INCOME OPPORTUNITIES FUND RET (G)	0.42	0.80	0.53	3.09	5.73	11.16

Debt - Short Term Funds	1week	1mth	3mth	6mth	1yr	3yr
TEMPLETON - INDIA ST INCOME PLAN (G)	0.17	0.77	2.18	4.82	8.54	9.64
UTI - ST INCOME FUND (G)	0.26	0.92	2.05	5.26	9.38	8.11
SBI - SHF SHORT TERM RET (G)	0.26	0.77	1.70	3.87	8.06	7.19
HDFC - STP (G)	0.26	0.85	1.97	4.67	7.89	9.06
ICICI PRU - STP CUMULATIVE	0.23	0.82	2.10	4.84	8.08	8.59

Ultra Short Term (Liquid Plus) Funds	1week	1mth	3mth	6mth	1yr	3yr
HDFC - CASH MGMT TREASURY ADVANTAGE PLAN (G)	0.17	0.76	2.10	4.28	8.49	6.49
TEMPLETON - INDIA ULTRA SHORT BOND FUND RET (G)	0.19	0.81	2.28	4.53	8.88	6.81
PRINCIPAL - ULTRA STF RET (G)	0.17	0.79	2.24	4.56	9.04	6.76
RELIANCE - MONEY MANAGER FUND RET (G)	0.16	0.78	2.17	4.39	8.68	6.66
BIRLA SL - ST OPPORTUNITIES FUND RET (G)	0.15	0.75	2.16	4.64	9.34	8.08

Liquid Funds	1week	1mth	3mth	6mth	1yr	3yr
SBI - M INSTA CASH FUND (G)	0.15	0.72	2.17	4.40	8.57	6.30
ING - LIQUID FUND (G)	0.14	0.71	2.15	4.31	8.39	6.15
HDFC - CASH MGMT SAVINGS (G)	0.19	0.76	2.23	4.48	8.73	6.57
RELIANCE - LIQUID FUND TP (G)	0.17	0.73	2.16	4.34	8.45	6.33
UTI - LIQUID FUND STP (G)	0.26	0.92	2.05	5.26	9.38	8.11

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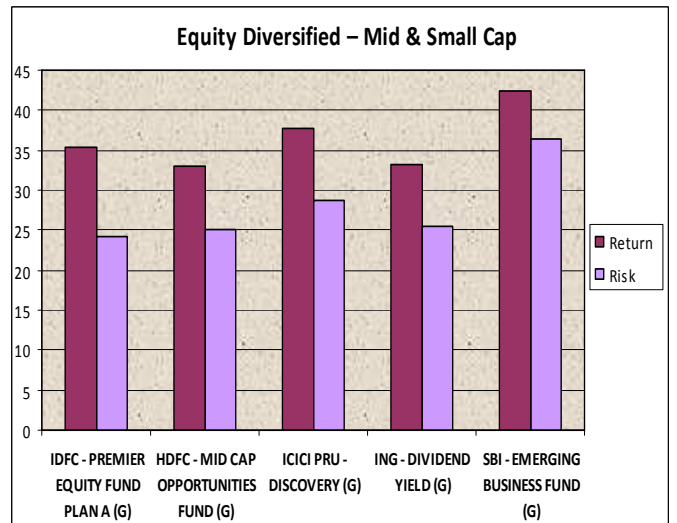
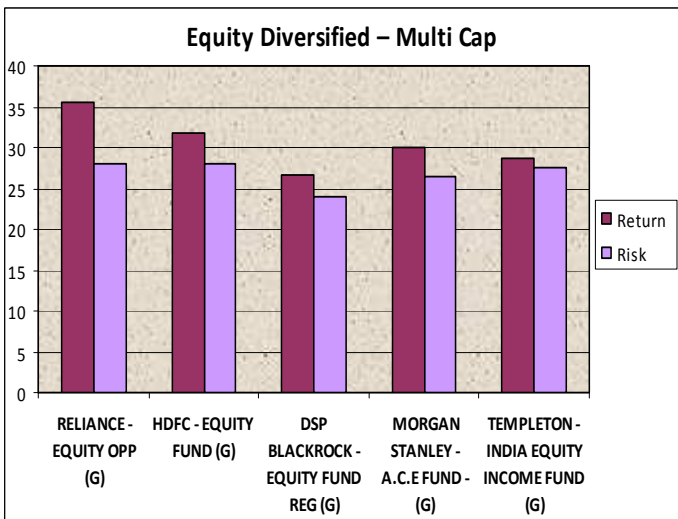
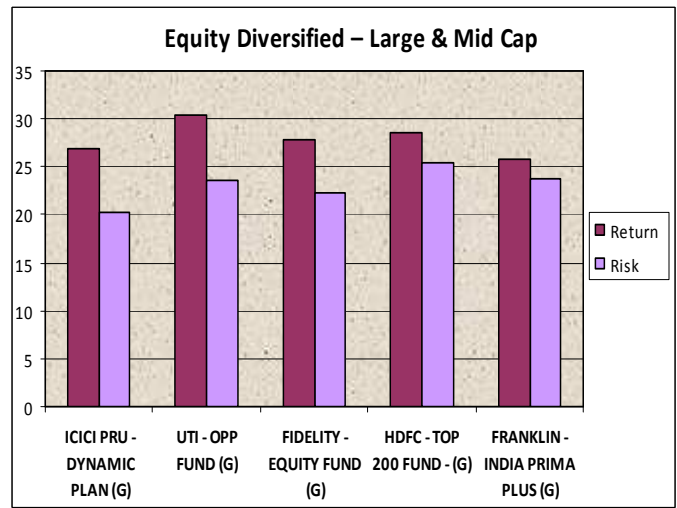
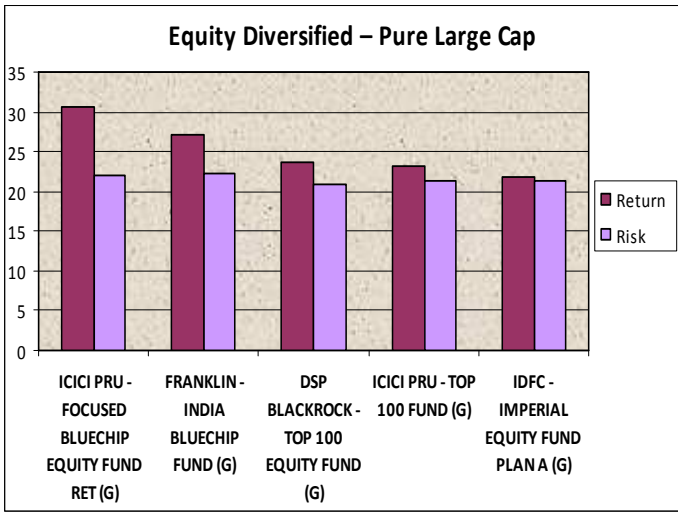
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**Risk-Return Analysis**

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.



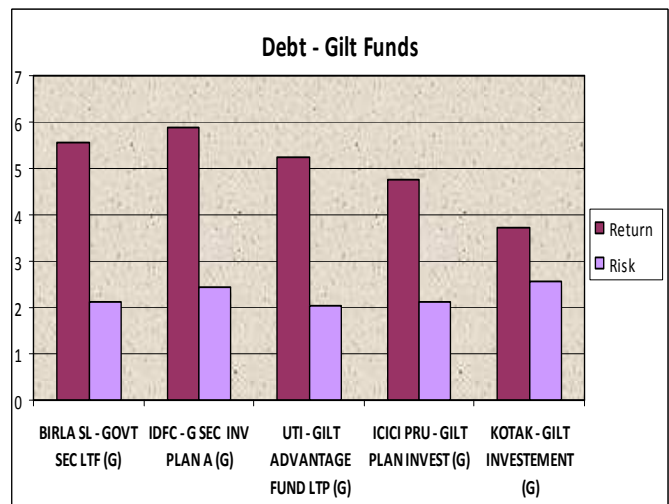
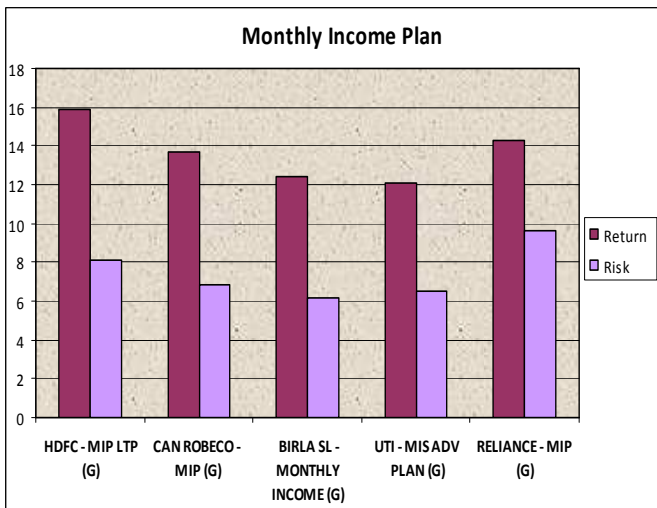
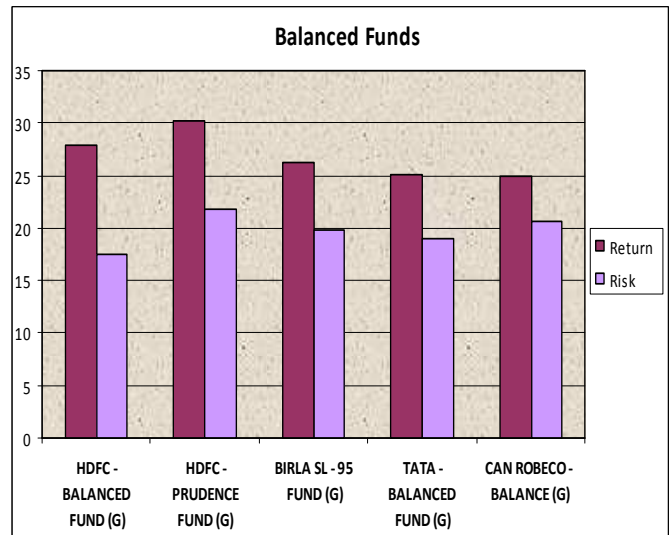
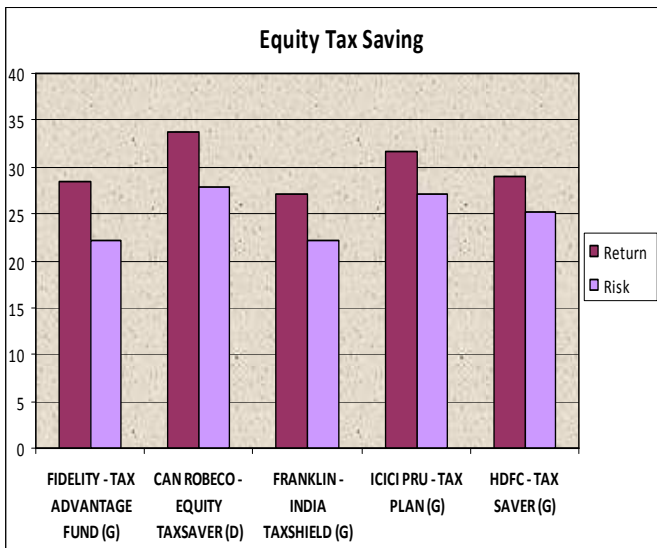
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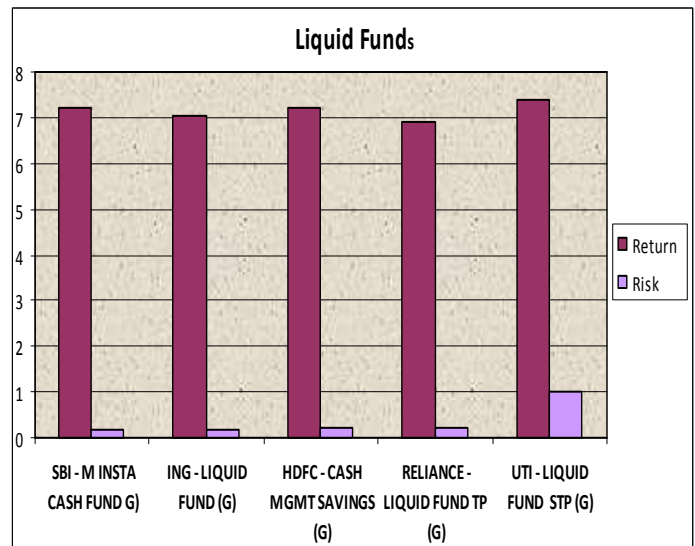
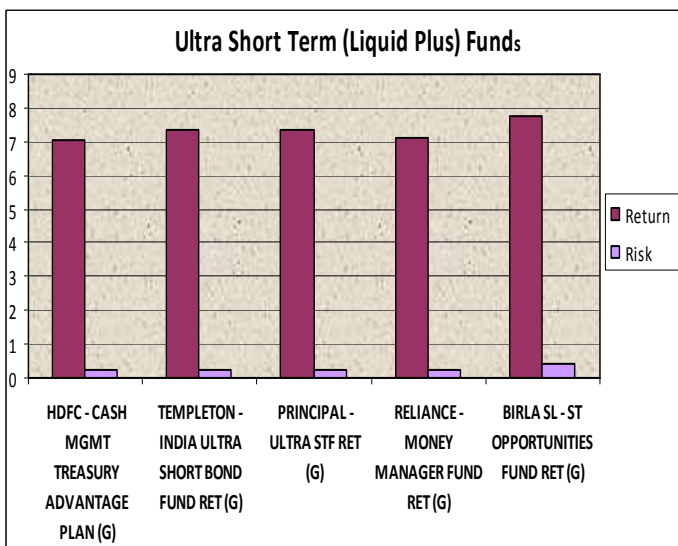
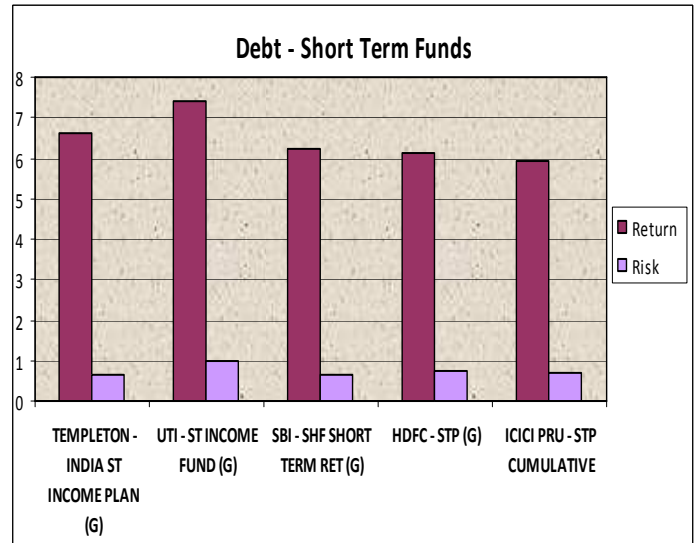
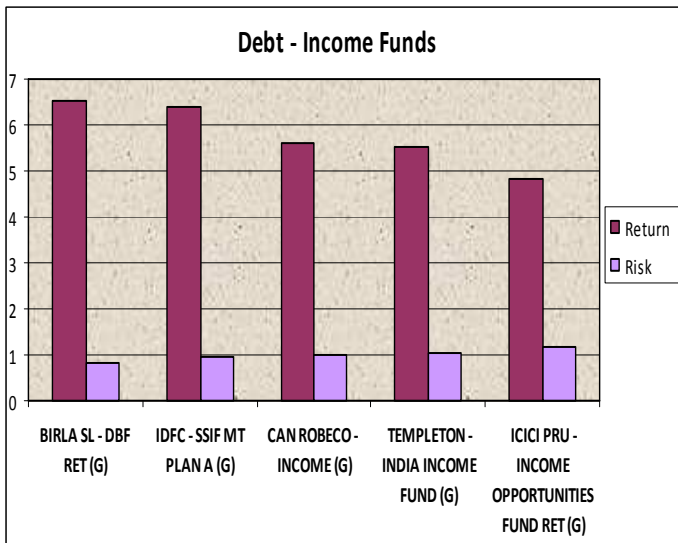
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