



MUTUAL FUND REPORT JANUARY – 2012

MF INDUSTRY UPDATE

- **SEBI simplifies KYC process for easy investing**

SEBI in its recent circular has simplified the Know Your Client (KYC) process to make investing a friendly affair among investors. It has issued guidelines for uniform KYC process for the investors who intend to open accounts with different intermediaries in the securities market. The new KYC procedure does away with the duplication of KYC registering in case with different intermediaries. In the earlier mechanism, if an investor intends to open accounts with different intermediaries for the purpose of trading / investment in the securities market, he has to undergo the process of Know Your Client (KYC) again and again. Therefore, to avoid duplication of KYC process with every intermediary, a mechanism for centralization of the KYC records in the securities market has been developed by SEBI.

Thus once the investor has undergone the KYC process, an intermediary shall perform the initial KYC of its clients and upload the details on the system of the KRA. If investor intends to open account with another intermediary, the concerned intermediary can verify and download the client's details from the system of the KRA. This will help the investor in avoiding going through KYC process every time he makes an investment through a single or multiple intermediaries.

- **Mutual funds lose Rs 16000cr in 2011;HDFC MF remains on top**

The mutual fund industry took a hit of more than Rs 16,000 crore on its asset size during 2011, even as the newly-crowned market leader HDFC MF grew in size and consolidated its top position. As per the latest quarterly data released by Association of Mutual Funds in India (AMFI), the cumulative average Asset Under Management (AUM) of all fund houses stood at about Rs 6,87,640 crore in the last quarter of 2011. This marked a decline of Rs 16,040 crore from a total of Rs 7,03,680 crore in the first quarter or January-March period of 2011.

The experts attributed the fall to the sharp losses in the stock markets, as also to the withdrawals by investors. The funds typically collect money from investors to invest in various asset classes including stocks and debt securities. The loss was even larger for the cumulative asset base of the top five fund houses (HDFC, Reliance, ICICI Pru, Birla Sunlife and UTI Mutual Funds), as their total average AUM declined by Rs 31,741 crore in the same period to end the year at Rs 3,60,733.14 crore. At the end of 2011, HDFC Mutual Fund retained its leadership position with total average AUM of Rs 88,737.07 crore. It marked an increase of Rs 2,455 crore from the levels in the first quarter of 2011.

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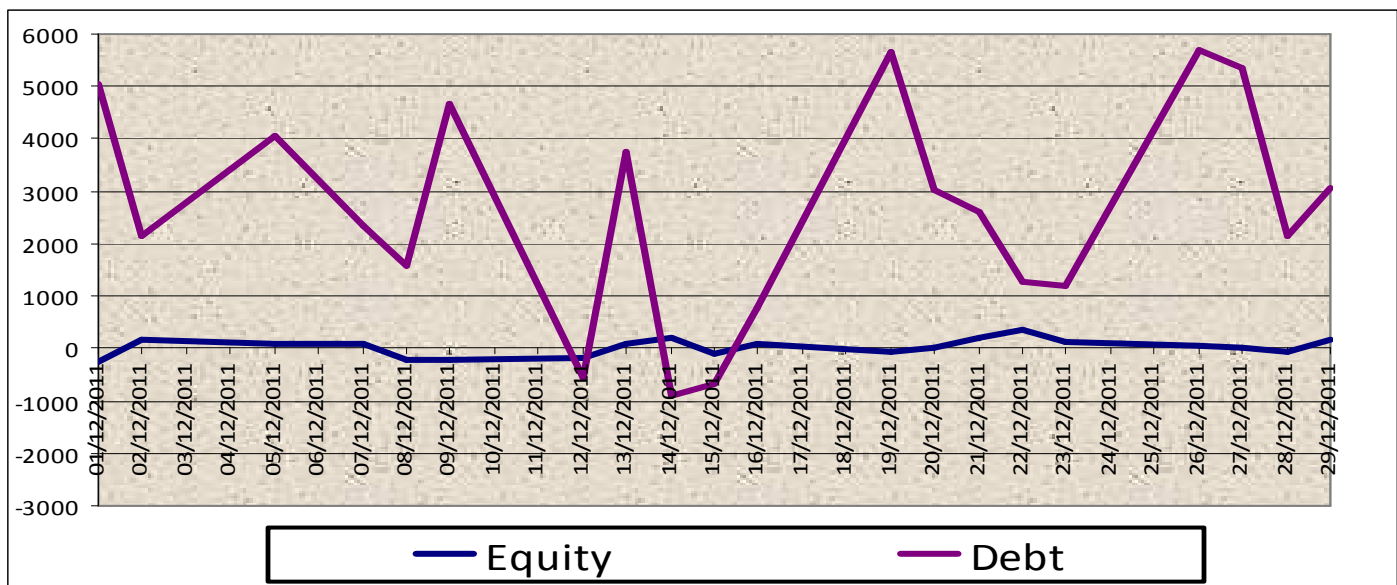
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- **Foreigners can now invest directly in Indian stocks**

India has allowed foreign individual investors, pension funds and trusts to directly invest in equities, in an attempt to shore up investor confidence and attract money from overseas to bridge widening current account deficit. Measures that boost capital inflows are high on the government's agenda as the global downturn led by the Euro zone crisis has led to investors pulling money out of Indian equities. For India, the problem has been compounded by a slump in investor confidence because of policy inaction leading to a sharp fall in new projects.

"The steps that the government is taking should hopefully help restore some confidence in the market," Finance Minister Pranab Mukherjee told. The finance ministry has said in a statement that the measures were intended to widen the investor class, attract more foreign funds, reduce market volatility and deepen the Indian capital market. The statement described the new category of investors as qualified foreign investors, or QFIs. "It will integrate India with the global economy. Such flows would be more stable than foreign institutional investors," said Thomas Mathew, joint secretary in charge of capital markets in the finance ministry.

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 31/12/2011 and constitutes trades conducted by Mutual Funds on and upto the previous trading day.

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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	7,733.11
Reliance Industries	7,302.84
Infosys	6,963.81
State Bank of India	6,535.38
Bharti Airtel	5,756.19
HDFC Bank	4,759.22
ITC	4,302.21
Tata Consultancy Services	4,073.44
Oil and Natural Gas Corporation	3,446.07
Bank of Baroda	2,651.35

Bulk deals in December 2011

Exc	Date	Company	Client	Tran	Qty	Price	
						Traded	Close
NSE	22-Dec-11	TRF	DSP BLACK ROCK MUTUAL FUND	Sell	110000	216.45	203.90
NSE	20-Dec-11	Aries Agro	SBI MF A/C MCOMA094	Buy	550000	69.00	69.00
NSE	20-Dec-11	Aries Agro	SBI MF A/C MSFUEBF081	Sell	550000	69.00	69.00
BSE	16-Dec-11	Paramount Print	VIJIT ASSET MANAGEMENT PRIVATE LIMITED	Sell	200000	4.71	5.19
BSE	15-Dec-11	Paramount Print	VIJIT ASSET MANAGEMENT PRIVATE LIMITED	Buy	180000	4.95	4.95
BSE	13-Dec-11	Asian Hotel (E)	BIRLA SUN LIFE TRUSTEE COMPANY PVT LTD A/C BIRLA SUN LIFE 95 FUND	Sell	70799	275.00	275.05
NSE	05-Dec-11	Indiabulls Real	HSBC GLOBAL ASSET MANAGEMENT (SINGAPORE) LIMITED A/C HALBIS	Buy	2186987	63.21	62.85
BSE	01-Dec-11	Gammon India	SBI MUTUAL FUND	Buy	1678968	51.00	51.00
BSE	01-Dec-11	Gammon India	SBI MUTUAL FUND	Sell	1678968	51.00	51.00

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Performance of Select Mutual Fund Schemes as on 30th December, 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)	-3.97	-12.90	-15.80	3.44	26.34	-
FRANKLIN - INDIA BLUECHIP FUND (G)	-6.27	-13.80	-17.70	0.61	22.62	7.23
DSP BLACKROCK - TOP 100 EQUITY FUND (G)	-6.52	-16.10	-19.30	-2.90	18.24	8.29
ICICI PRU - TOP 100 FUND (G)	-3.60	-14.90	-19.80	-2.87	17.53	4.29
IDFC - IMPERIAL EQUITY FUND PLAN A (G)	-6.92	-16.10	-20.20	-3.67	15.22	6.67

Equity Diversified - Large & Mid Cap	3mth	6mth	1yr	2yr	3yr	5yr
UTI - OPP FUND (G)	-3.26	-7.71	-11.60	2.68	27.46	12.61
ICICI PRU - DYNAMIC PLAN (G)	-7.17	-17.60	-19.90	-1.55	20.22	6.21
FIDELITY - EQUITY FUND (G)	-8.03	-15.90	-20.40	0.47	23.06	7.57
HDFC - TOP 200 FUND - (G)	-8.92	-19.40	-23.70	-2.50	22.40	9.22
FRANKLIN - INDIA PRIMA PLUS (G)	-7.08	-13.70	-15.70	0.10	19.96	6.96

Equity Diversified – Multicap	3mth	6mth	1yr	2yr	3yr	5yr
RELIANCE - EQUITY OPP (G)	-9.87	-17.90	-20.90	1.37	28.81	6.77
HDFC - EQUITY FUND (G)	-10.80	-22.20	-26.10	-2.53	24.93	8.51
DSP BLACKROCK - EQUITY FUND REG (G)	-11.20	-19.10	-23.10	-4.23	20.30	-
MORGAN STANLEY - A.C.E FUND - (G)	-8.47	-18.70	-25.70	-4.39	22.86	-
TEMPLETON - INDIA EQUITY INCOME FUND (G)	-2.98	-16.70	-23.20	-2.70	24.60	7.61

Equity Diversified – Mid & Small Cap	3mth	6mth	1yr	2yr	3yr	5yr
IDFC - PREMIER EQUITY FUND PLAN A (G)	-10.70	-11.70	-17.20	4.53	30.23	16.64
HDFC - MID CAP OPPORTUNITIES FUND (G)	-11.70	-17.20	-17.60	4.04	28.19	-
ICICI PRU - DISCOVERY (G)	-8.22	-19.20	-23.20	-1.10	32.02	7.69
ING - DIVIDEND YIELD (G)	-6.14	-12.80	-16.10	3.06	29.73	12.85
SBI - EMERGING BUSINESS FUND (G)	-9.12	-9.29	-9.17	9.49	35.57	5.17

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Equity Tax Saving	3mth	6mth	1yr	2yr	3yr	5yr
FIDELITY - TAX ADVANTAGE FUND (G)	-8.79	-16.40	-21.20	0.84	23.49	8.37
HDFC - TAX SAVER (G)	-7.54	-18.10	-22.00	-0.90	24.80	5.64
ICICI PRU - TAX PLAN (G)	-9.48	-18.90	-23.60	-2.54	26.28	4.40
FRANKLIN - INDIA TAXSHIELD (G)	-6.77	-12.20	-14.50	2.64	23.10	8.21
CAN ROBECO - EQUITY TAXSAVER (D)	-6.19	-13.30	-15.90	2.49	25.47	9.79

Balanced Funds	3mth	6mth	1yr	2yr	3yr	5yr
HDFC - BALANCED FUND (G)	-7.60	-12.20	-10.20	6.38	24.86	9.56
HDFC - PRUDENCE FUND (G)	-8.54	-14.60	-15.20	3.19	25.35	10.25
TATA - BALANCED FUND (G)	-4.89	-10.60	-11.40	0.87	20.99	8.85
BIRLA SL - 95 FUND (G)	-5.74	-11.70	-13.30	1.70	20.71	9.80
CAN ROBECO - BALANCE (G)	-4.51	-8.74	-9.36	3.12	19.61	-

Monthly Income Plan	3mth	6mth	1yr	2yr	3yr	5yr
HDFC - MIP LTP (G)	-1.56	-2.51	-0.55	4.88	12.71	9.27
CAN ROBECO - MIP (G)	0.57	0.88	3.56	6.19	13.00	9.17
BIRLA SL - MONTHLY INCOME (G)	0.22	0.97	3.45	5.55	9.41	8.35
UTI - MIS ADV PLAN (G)	-1.50	-2.44	-0.40	3.28	9.04	7.43
RELIANCE - MIP (G)	-1.09	-1.24	-0.09	4.18	9.59	9.33

Debt - Gilt Funds	1week	1mth	3mth	6mth	1yr	3yr
BIRLA SL - GOVT SEC LTF (G)	-0.79	1.85	2.88	4.43	6.97	11.38
UTI - GILT ADVANTAGE FUND LTP (G)	-0.44	2.10	2.11	3.77	7.84	0.09
ICICI PRU - GILT PLAN INVEST (G)	-0.70	2.21	2.41	3.63	5.96	1.42
HDFC - GILT FUND LONG TERM (G)	-0.45	1.87	1.59	2.96	5.13	0.56
KOTAK - GILT INVESTEMENT (G)	-0.52	2.88	3.56	4.46	7.07	2.35

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Debt - Income Funds	1week	1mth	3mth	6mth	1yr	3yr
RELIANCE - MEDIUM TERM FUND (G)	0.19	0.71	2.18	4.44	9.17	6.81
BIRLA SL - DBF RET (G)	0.06	1.14	2.45	4.87	9.29	7.41
IDFC - SSIF MT PLAN A (G)	0.09	1.16	2.52	5.17	9.20	7.19
TEMPLETON - INDIA INCOME FUND (G)	0.18	0.64	1.81	3.84	8.24	5.61
CAN ROBECO - INCOME (G)	0.03	1.19	2.52	4.56	7.81	6.56

Debt - Short Term Funds	1week	1mth	3mth	6mth	1yr	3yr
TEMPLETON - INDIA ST INCOME PLAN (G)	0.21	0.75	2.22	4.46	9.06	8.84
UTI - ST INCOME FUND (G)	0.16	0.99	2.44	5.07	9.94	8.23
SBI - SHF SHORT TERM RET (G)	0.08	1.00	2.18	4.11	8.68	6.38
HDFC - STP (G)	0.10	0.86	2.29	4.42	8.63	7.46
ICICI PRU - STP CUMULATIVE	0.14	0.85	2.31	4.68	8.78	6.34

Ultra Short Term (Liquid Plus) Funds	1week	1mth	3mth	6mth	1yr	3yr
HDFC - CASH MGMT TREASURY ADVANTAGE PLAN (G)	0.16	0.68	2.09	4.23	8.61	6.47
TEMPLETON - INDIA ULTRA SHORT BOND FUND RET (G)	0.22	0.77	2.33	4.55	9.05	6.73
PRINCIPAL - ULTRA STF RET (G)	0.25	0.79	2.30	4.57	9.20	6.75
RELIANCE - MONEY MANAGER FUND RET (G)	0.18	0.73	2.20	4.38	8.86	6.64
BIRLA SL - ST OPPORTUNITIES FUND RET (G)	0.19	0.73	2.18	4.46	9.48	7.85

Liquid Funds	1week	1mth	3mth	6mth	1yr	3yr
SBI - M INSTA CASH FUND (G)	0.17	0.72	2.19	4.42	8.72	6.31
ING - LIQUID FUND (G)	0.17	0.72	2.17	4.37	8.56	6.16
HDFC - CASH MGMT SAVINGS (G)	0.20	0.76	2.26	4.49	8.90	6.59
UTI - MONEY MARKET (G)	0.19	0.71	2.16	4.31	8.48	6.25
RELIANCE - LIQUID FUND TP (G)	0.18	0.73	2.19	4.35	8.66	6.33

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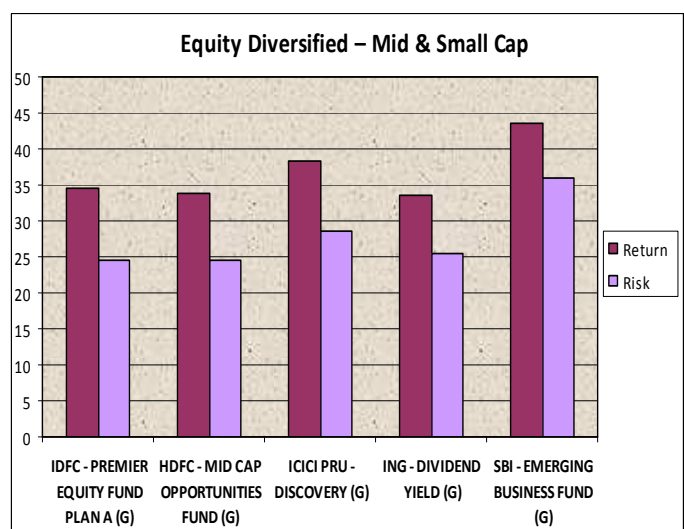
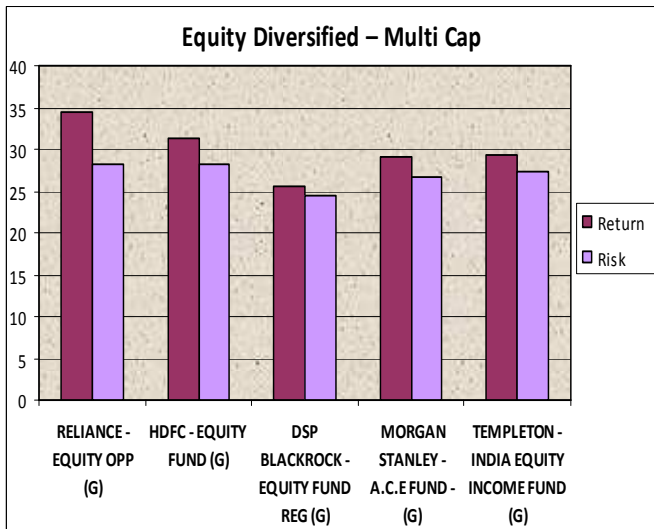
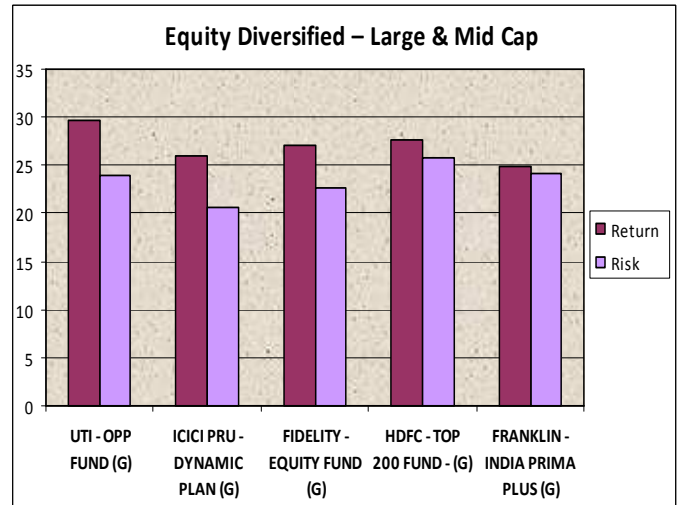
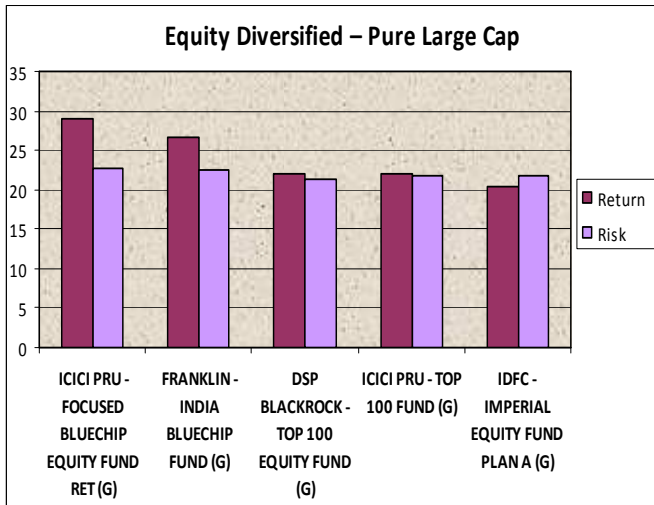
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Risk-Return Analysis

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.



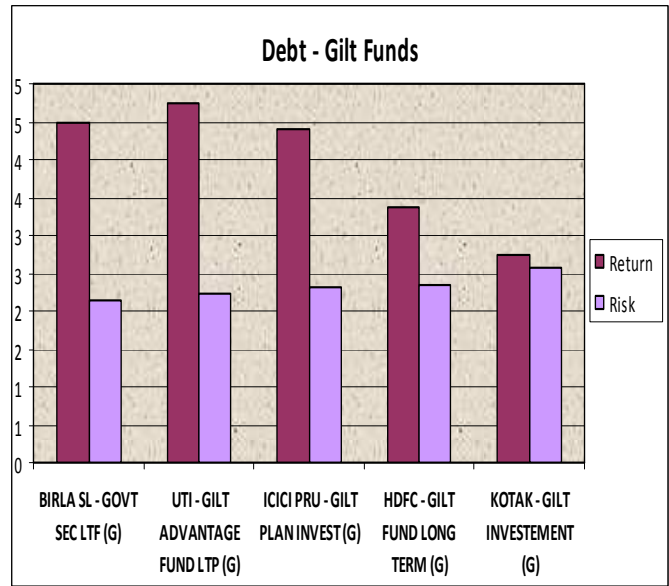
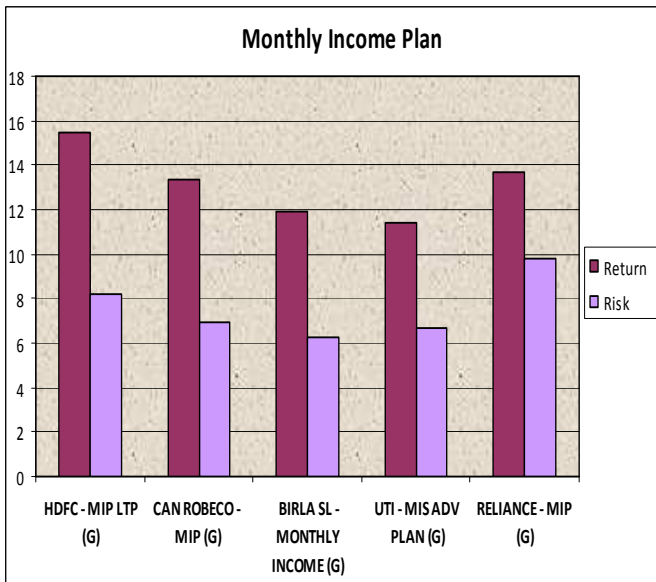
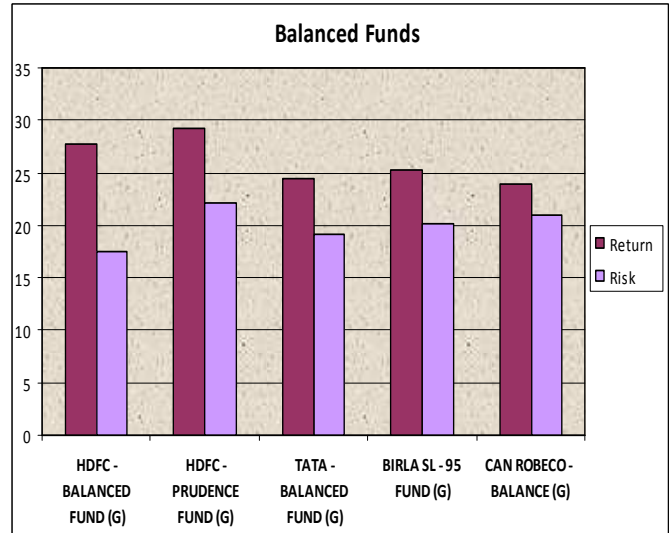
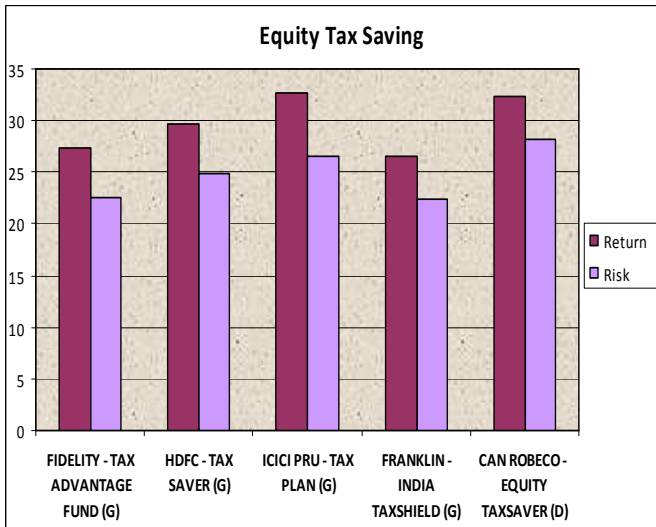
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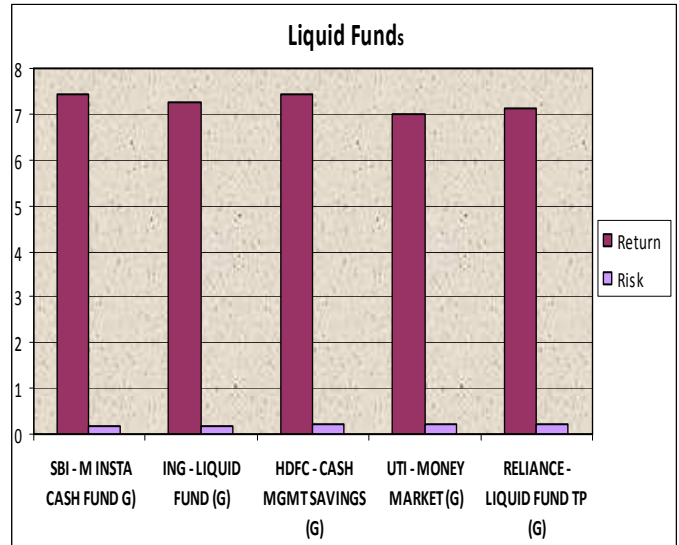
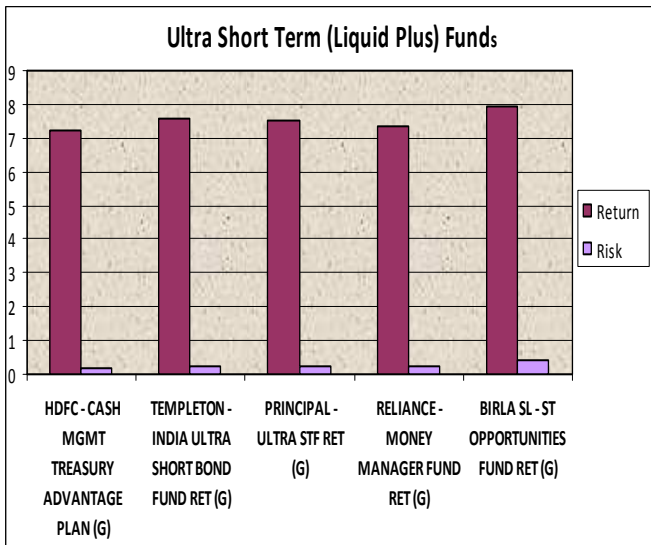
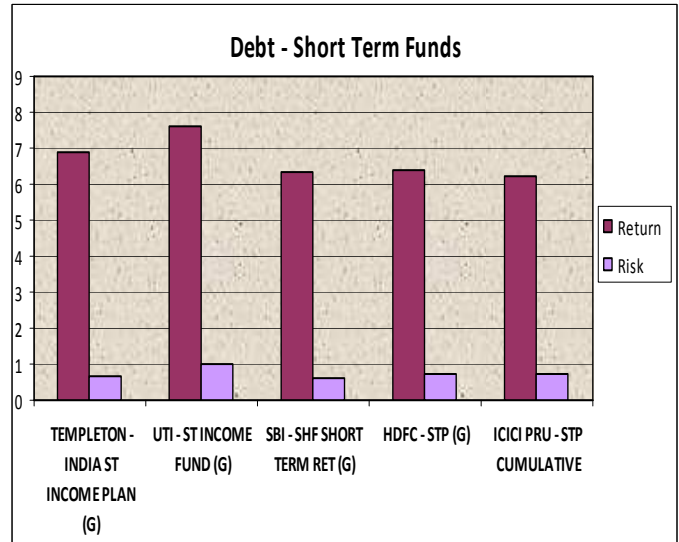
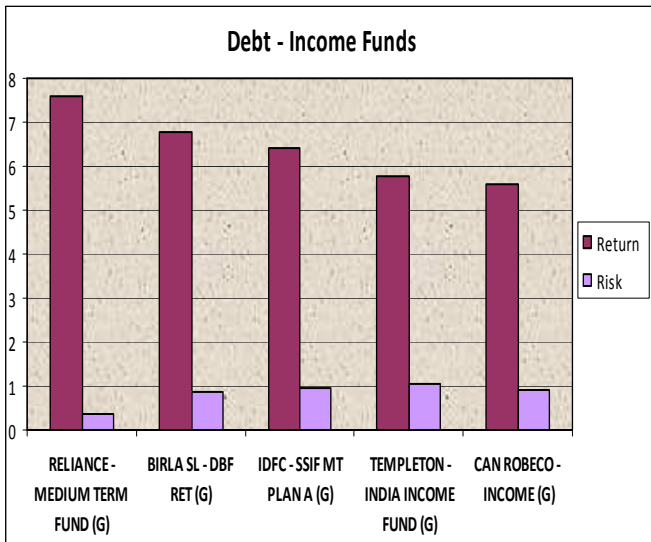
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