Mutual Fund Monthly Report April 20, 2012

- **Overview:** The month end Assets Under Management (AUM) of Indian Mutual Fund Industry as of 31 March 2012 saw a sharp decline by 13% M-o-M (as per AMFI Monthly data) due to huge redemptions made by banks and corporates to meet their quarter-end requirements. The fall in equity values coupled with tight liquidity conditions in the system also hit the asset base of the mutual funds. Within the categories, maximum growth during the month was observed in the AUM of Gold ETFs category by 0.93%, while the AUM of Liquid category dropped the most by 48.97%. In the previous month of February 2012, overall industry AUM increased by 2.44% due to an improved performance of the equity markets as well as considerable inflows into liquid funds. The month end AUM of the industry for March 2012 stood at Rs. 5.87 lakh crore, the lowest AUM since June 2009, down from Rs. 6.75 lakh crore in February 2012.

Net Flow during the month of March 2012 - Category wise					AUM as on		Changes in AUM			
Segment	NFO Sales	Sales on Existing Schemes	Redemptions / Repurchases	Net Inflow / Outflow	31 March 12 (Crs)	29 February 12 (Crs)	Including flows (Crs)	Including flows (%)	Excluding flows (Crs)*	Excluding flows (%)*
Income	36,293	60,431	104,378	-7,654	**290,844**	**297,540**	-6,696	-2.25	958	0.32
Equity		4,337	4,533	-196	**158,432**	**161,724**	-3,292	-2.04	-3,096	-1.91
Balanced		590	485	105	**16,261**	**16,752**	-491	-2.93	-596	-3.56
Liquid		556,976	633,513	-76,537	**80,354**	**157,455**	-77,101	-48.97	-564	-0.36
Gilt		715	662	53	**3,659**	**3,675**	-16	-0.44	-69	-1.88
ELSS - Equity	26	588	347	267	**23,644**	**23,998**	-354	-1.48	-621	-2.59
Gold ETFs	42	250	61	231	**9,886**	**9,795**	91	0.93	-140	-1.43
Other ETFs		147	178	-31	**1,607**	**1,660**	-53	-3.19	-22	-1.33
FOF Overseas		101	104	-3	**2,530**	**2,639**	-109	-4.13	-106	-4.02
Total	36,361	624,135	744,261	-83,765	**587,217**	**675,238**	-88,021	-13.04	-4,256	-0.63

* Approx.

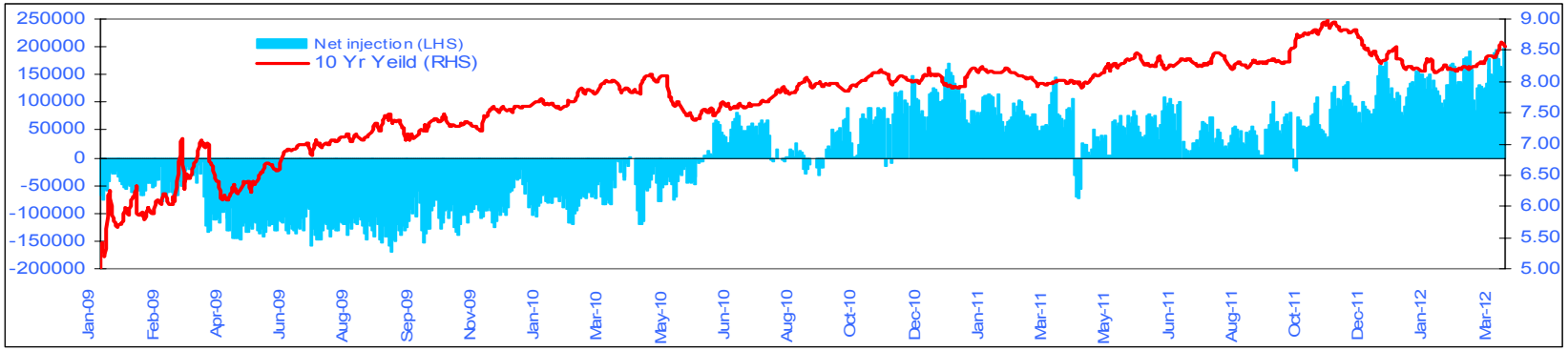
Source: AMFI

- **Equity Markets:** Indian markets ended the month of March 2012 lower. The BSE Sensex and Nifty ended the month lower by 2% and 1.7% respectively. The headwinds from overseas markets, mostly fuelled by debt crisis in Europe and local disappointments on macro front were the major triggers for the stock market to fall. The country's economic growth rate slowed down to near 6% in Q3 and the corporate profitability took a hit as well. The flight of foreign investors' money was a key factor behind Indian markets' downtrend. After a plunge of over 20 per cent in first nine months till December 2011, the Sensex recovered by about 15 per cent between January and February of 2012. It lost steam in March, but rallied smartly by over 300 points on the last day of the month and the fiscal on March 31.

Mutual Fund Monthly Report contd…

- **Debt Markets:** Indian bond markets witnessed yields hardening during the month of March 2012. A series of events such as Union Budget, Monetary policy review, election results in five states, release of GDP, IIP and inflation numbers weighed on the market during the month. Factors that influenced the market sentiments positively included the announcements of buy back of securities via OMO, weak GDP data, 75 bps cut in the Cash Reserve Ratio from 5.5% to 4.75% of NDTL, higher than expected WPI number (market reacted positively due to the fall in the core inflation to 5.75% in Feb-12 compared to 6.67% in the previous month). Factors such as persistent tightness in the liquidity, an announcement of higher than expected market borrowing calendar for the first half of 2012-13, apprehension over the announcement of unscheduled auctions and higher crude oil prices drove the sentiments negatively during the month. The yield of the benchmark security, 'G Sec 7.79% GS 2021' closed up the month by 33 basis points to 8.57%.
- The cut in the CRR was effective March 09 to ease liquidity situation by releasing Rs. 48,000 crores of liquidity into the system. Inflation rose to 6.95% on a year-on-year basis for the month of February 2012 as compared to 6.55% for the previous month of January 2012.
- The daily average LAF infusion during March was at Rs. 1.51 lakh crore as compared to Rs. 1.40 lakh crore in February. The 50bps cut in repo rates (announced in the policy meet held on April 17) and leeway of accessing the MSF at 9% by below 2% of SLR for banks will make room to ease the shortage of liquidity in the system. Considering the above facts, short term rates are likely to trend down going forward given the RBI's assumption on inflation which is likely to remain range bound and keeping the March13 baseline WPI projection at 6.5%.

Net injection through RBI's LAF window (Rs. Cr.):



Mutual Fund Monthly Report contd…

Union Budget 2012-13:

- Finance Minister Mr. Pranab Mukherjee tabled the Union Budget 2012 in Parliament on March 16, 2012. The gross market borrowing under G-Sec for FY13 was placed at Rs 569,616 crore. The Fiscal Deficit for FY13 was estimated at 5.1% of GDP, against 5.9% as per revised estimated for FY12. Real GDP growth this FY12 has been projected at 7.6%.
- Finance Minister doubled the limit of tax-free infrastrcture bond issues from Rs 30,000 to 60,000 crore. Under a special dispensation, the Union Budget 2012 had allowed four government owned institutions to raise tax free bonds. They were Indian Railways Finance Corporation (IRFC) and National Highways Authority of India Limited (NHAI) for Rs Rs 10,000 crore each as well as HUDCO and the Power Finance Corporation for Rs 5,000 each respectively.
- The Budget has proposed a reduction in Securities Transaction Tax (STT) from 0.125 per cent to 0.1 per cent on cash delivery transactions in equities which will provide much needed impetus to attract small investors.
- To further encourage flow of savings in financial markets, the Budget introduced a new scheme -- Rajiv Gandhi Equity Savings Scheme -- which will allow better participation of the retail investors. The scheme would allow for income tax deduction of 50 per cent to new retail investors, with annual income of below Rs 10 lakh, putting in up to Rs 50,000 directly in equities. It will have a lock-in period of 3 years.

Mid-Quarter Review of Monetary Policy - March 2012:

- At its Mid-Quarter Monetary Policy Review which was held on March 15, 2012, the RBI kept the LAF and CRR Rate unchanged. The LAF Repo Rate, Reverse Repo Rate and the rate of Marginal Standing Facility remained unchanged at 8.50%, 7.50% and 9.50% respectively. The CRR and SLR also were kept unchanged at 4.75% and 24.0% respectively.

Borrowing Calendar for H1 of 2012-13:

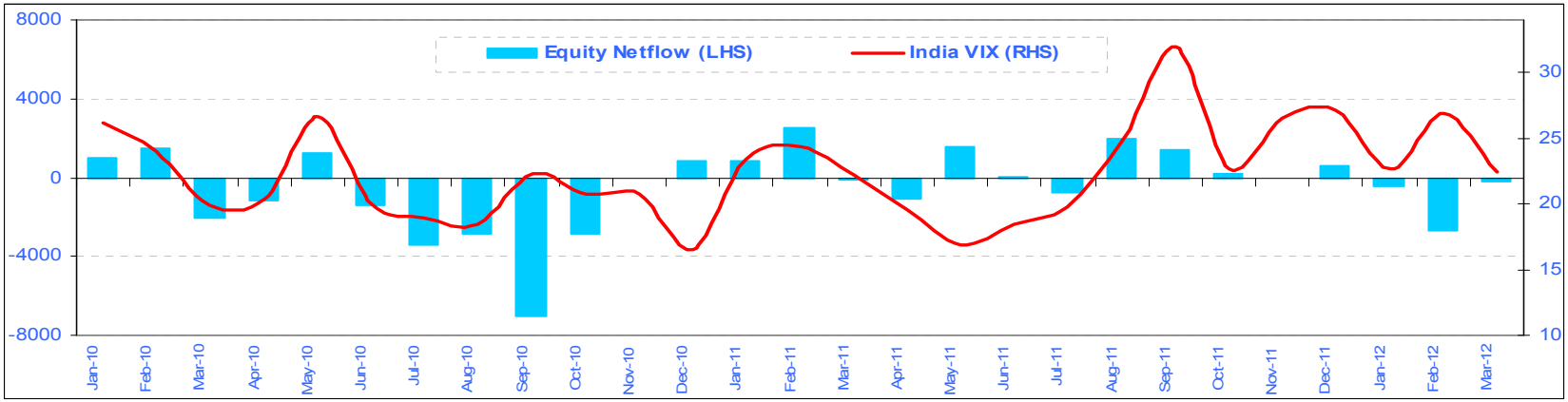
- The Borrowing Calendar for H1 of 2012-13 is set at Rs 370,000 crore which is roughly 65% of budgeted borrowing for 2012-13. The size of the borrowing program in H1 2012-13 is higher than the borrowing made during April - September 2011, when the actual borrowing was at Rs 250,000 crore. The net borrowing program for H1 2012-13 is markedly higher at Rs 284,926 crore, as compared to Rs 190,666 cr in H1 2011-12.

Mutual Fund Monthly Report contd…

Month end AUM:

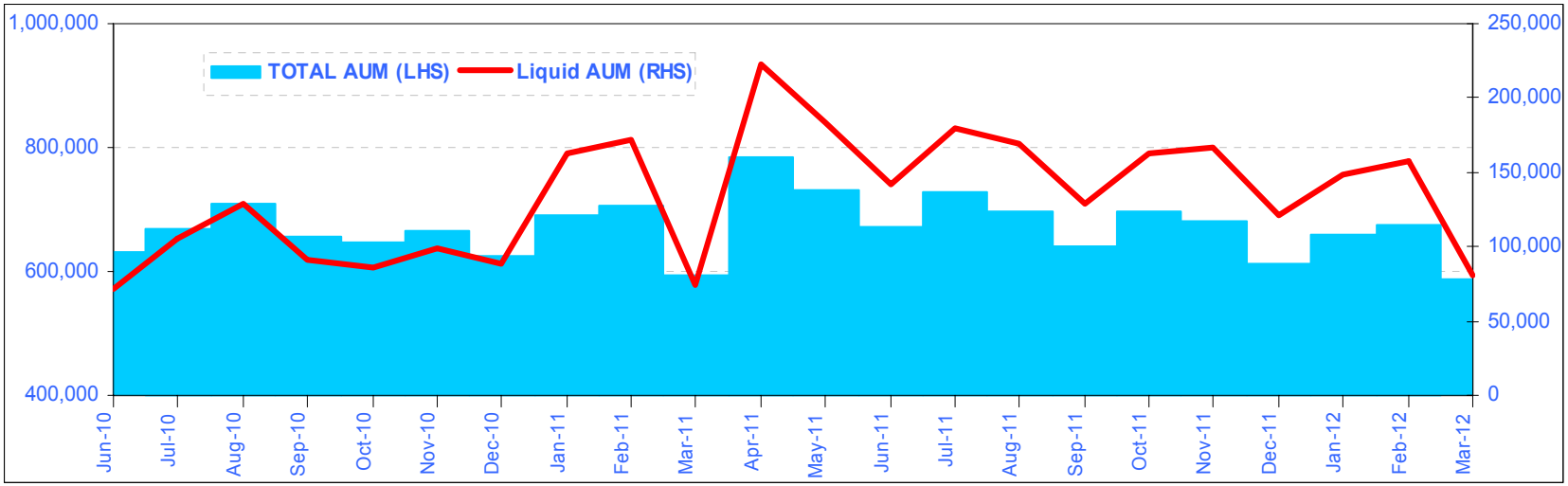
- On a month-on-month basis, the AUM for equity category fell by 2.04% (value led) to Rs 1,58,432 crore due to the fall in the equity market over the course of the month. The key barometers - Nifty and Sensex fell by 1.7% and 2% respectively during the month after recording gains in the previous two months The headwinds from overseas markets, mostly fuelled by debt crisis in Europe and local disappointments on macro front were the major triggers for the stock market to fall. The category saw net outflows of Rs. 196 crore during the month. The category accounts for 27% of the industry's total asset base.
- The ELSS category attracted net inflow of Rs. 267 crore during the month due to the last month to avail of tax benefit for retail investors. However, the category witnessed a decline in their AUM by 1.48% due to weak equity market. The categories Balanced and Other ETFs witnessed drop in their AUM by 2.93% and 3.19% respectively. Net inflows into the equity schemes for FY12 stood at Rs. 264 crore which is higher than net outflow of Rs. 13,405 crore in FY11.
- Gold ETF is the only category which AUM saw growth (0.9%) though the price of gold fell 1.7% over the month. Gold prices saw decline in the month due to low demand on talks of a new tax on the yellow metal introduced in the Budget 2012-2013. The category witnessed the highest net inflows in last four months and stood at Rs. 231 crore in March.

Net Flow in Equity Schemes Vs. Volatility Index:



Mutual Fund Monthly Report contd…

Total AUM Vs. Liquid category AUM:



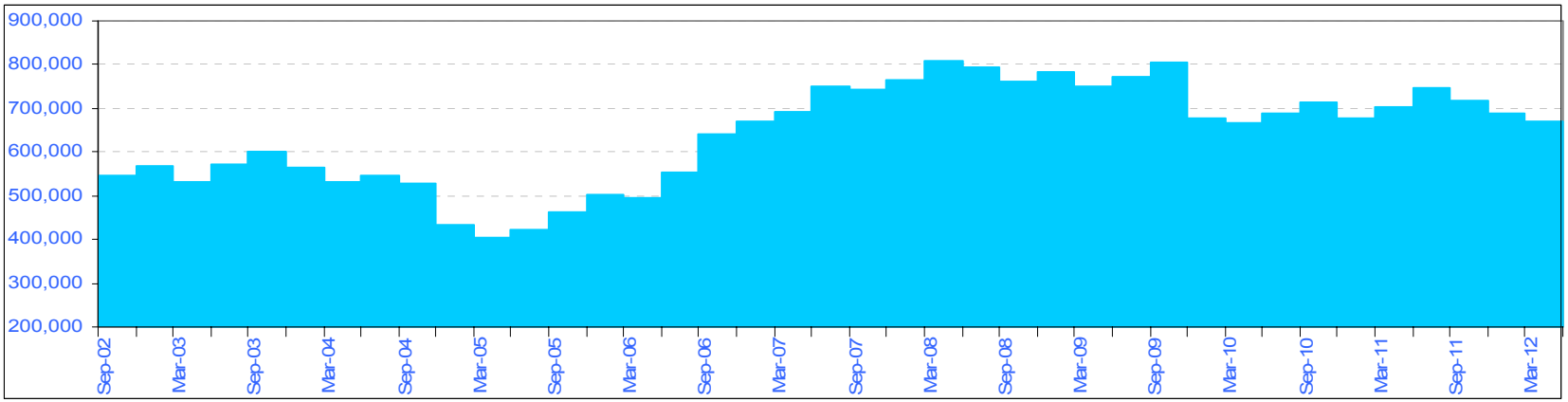
- The AUM of liquid funds stood at Rs. 80,354 crore, down from Rs. 1,57,455 crore previous month due to net outflow of Rs. 76,537 crore during the month due to huge redemptions by institutional investors to meet their quarter-end requirements. Income funds witnessed 2.25% drop in AUM during the month to Rs. 2,90,844 crore. The income category suffered outflows of around Rs. 7,654 crore in March - the fifth consecutive month of outflows for the category. Redemptions could be explained partly due to a probable shift to long-term debt funds in view of peaking of interest rates in the Indian economy.
- The AUM of Gilt category increased during the month by 17.20%. The category which had been facing continuous net outflow of funds since December 2010 saw net inflows to the tune of Rs. 420 crore in December 2011. They have emerged as the biggest beneficiaries in the month due to the moderation in G-Sec yields on the back of the RBI's reversal in monetary policy stance.
- FMPs were the most favored investment option during the month. There were 153 FMPs which launched during the month that garnered Rs 36,254 crore. The number of FMPs tends to rise sharply in March as compared to other months as investors look at these products to get double indexation benefits.

Mutual Fund Monthly Report contd…

Average Quarter end AUM:

- The Average Assets Under Management (AAUM) of Indian Mutual Fund industry fell by 2.43% to Rs 6.71 lakh crore (including FoF AUM) (Source: NAVIndia) for quarter ended on March, 2012 as compared to Rs 6.88 lakh crore for quarter ended December 2011. The largest drop in AUM was witnessed by Edelweiss Mutual Fund and Taurus Mutual Fund, with the two fund houses reporting a 35.2% and 18.6% decline respectively in their average AUM during the quarter. HDFC Mutual Fund retained its first position as the country's biggest MF with an average AUM of Rs 90,085 crore, followed by Reliance MF (Rs 80,231 crore), ICICI Prudential MF (Rs 68,816 crore), Birla Sunlife MF (Rs 61,174 crore) and UTI MF (Rs 58,922 crore).
- Reliance Mutual Fund emerged as the biggest loser among top 10 AMCs on a year-on-year basis, its AUM fell by Rs 21,485 crore to Rs 80,232 crore in the quarter ended March 2012 while the IDFC Mutual Fund was the largest gainer where its AUM rose by 17.91% to Rs. 25,764 crore.
- **Folios:** The mutual funds folios of retail investors have witnessed drop during the month of March 2012 due to profit booking in the recent rise in the equity markets. At the end of March 2012, the total number of folios stood at 4.64 crore while the equity folios stood at 3.76 crore. During March, around 2.39 lakh equity folios were closed. During the fiscal year 2011-12, the total the number of investor accounts declined by around 7.8 lakhs while the equity folios dropped by around 16 lakh.

Growth of Indian Mutual Fund Industry over a decade (Rs in Crs):

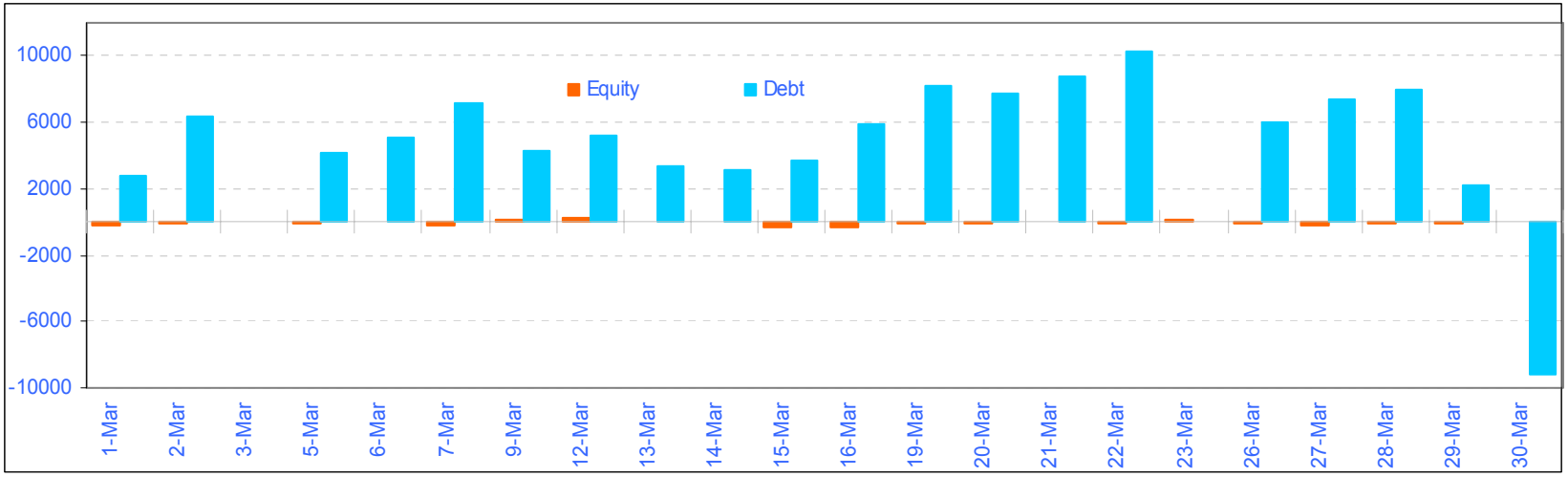


Mutual Fund Monthly Report contd…

FII & MF Activity:

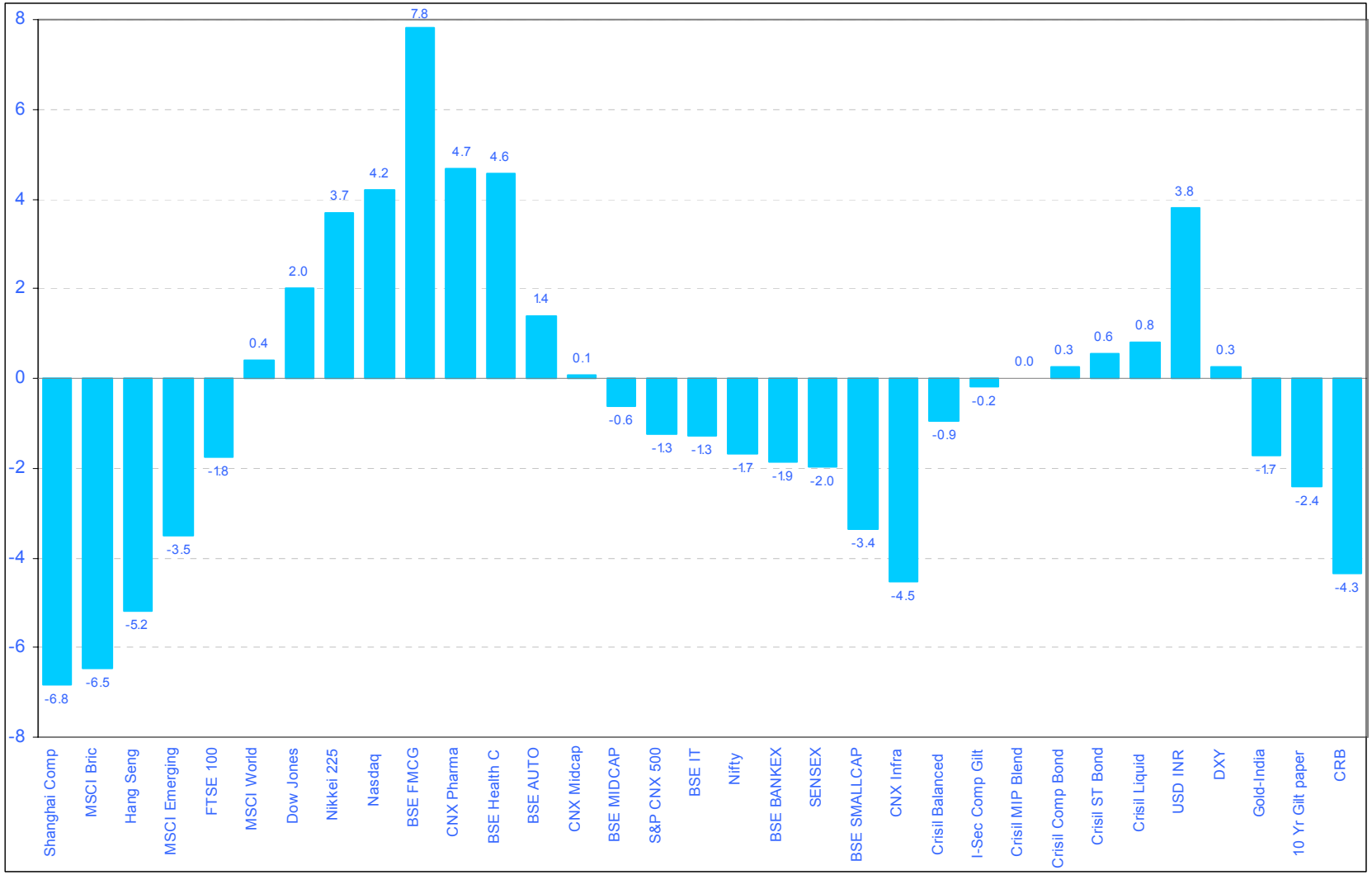
- On the equity side, Mutual funds were net sellers to the tune of Rs.1,549 crore during the month of March 2012 after being net sellers of Rs. 2171.1 crore in February 2012. The net inflow during the last month was a result of gross purchases Rs 10,585 crore and gross sales Rs 12,134 crore.
- On the debt side, mutual funds were the net buyers for the seventh consecutive month as they bought the debt securities to the tune of Rs. 1,00,573 crore. The net inflow during the month was a result of gross purchases of Rs 1,98,080 crore and gross sales of Rs 97,508 crore.
- FIIs were reported as net buyers to the tune of Rs.8,381 crore in cash markets in March 2012 after being net buyers of Rs.23,796 crore in February 2012.
- FIIs turned as net sellers in the debt side as they sold to the tune of Rs. 6,589 crore during the month of March 2012. The net inflow during the last month was a result of gross purchases Rs 12,503 crore and gross sales Rs 13,719 crore. They were net buyers in the month of February 2012 buying the debt securities for Rs. 19,091 crore

MF's net investment in Equity and Debt during the month of March 2012 (Rs in Crs):



Mutual Fund Monthly Report contd…

Indices & asset class returns (%) across the globe for the month of March 2012:



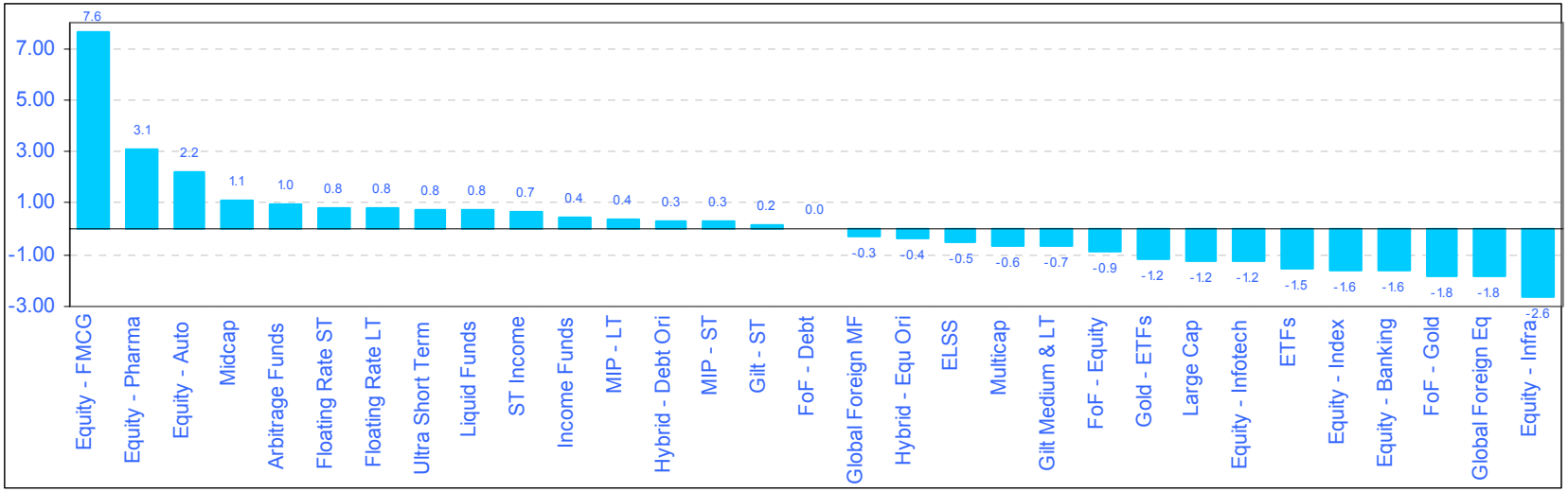
Mutual Fund Monthly Report contd…

Toppers and Laggards for the month based on simple average basis:

- **Category:** Within categories, Equity Sector - FMCG outperformed others during the month of March 2012 by registering 7.6% of absolute return. FMCG stocks rose by 7.8% during the month. United Breweries, Jubilant Foods, Marico and ITC rose by 17.9%, 12.2%, 10.7% and 9.2% respectively. Equity Sector – Pharma was the second best performer which category rose 3.1% during the month.

- Equity – Infrastructure was the underperformer for the month. Interest rate sensitive counters took a beating on bourses as investors, who were expecting the RBI to ease its tight monetary policy, were disappointed with the central bank maintaining status quo. Moreover, the budget proposals were if at all only negative for the sector.

MF Categories returns (%) during the month of March 2012:



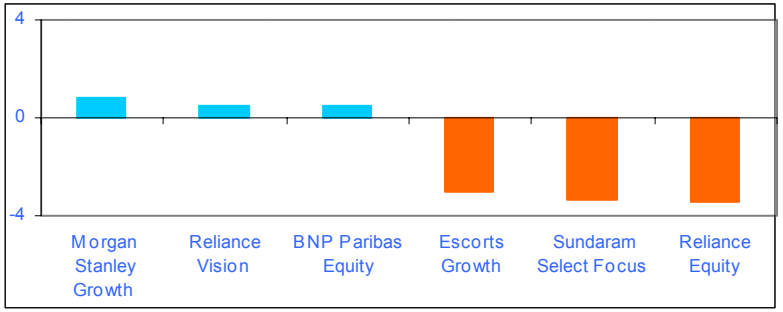
- **Schemes:** Motilal Oswal MoSt Shares NASDAQ-100 ETF, ICICI Pru FMCG and SBI Magnum SFU – FMCG were the top performing schemes in the month. They posted 9.75%, 7.98% and 7.27% of absolute returns respectively. Birla Sun Life CEF - Global PMP, DSP BR World Gold and AIG World Gold were the least performers as they registered negative returns of 11.67%, 9.73% and 7.79% respectively.

Mutual Fund Monthly Report contd…

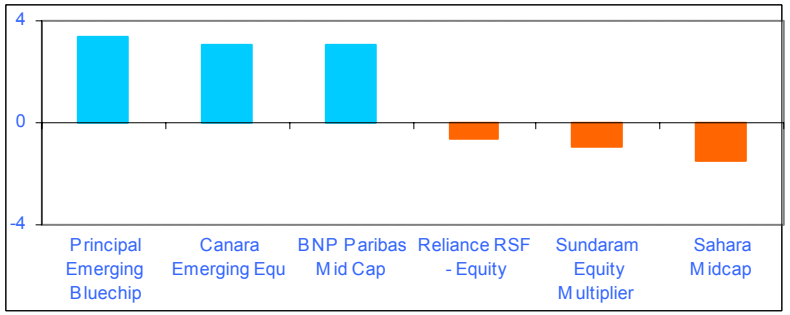
Top 3 & Bottom 3 performers from MF categories during the month (based on Simple average returns):

- **Prologue:** Equity oriented mutual fund categories showed mixed performance during the month of March 2012. All the equity diversified sub categories like large-cap, mid cap and multicap outperformed the Sensex and Nifty during the month. The mid cap category outperformed other two by delivering an absolute return of +1.08% while large cap and multi cap registered -1.21%, and -0.64% of returns respectively. The BSE Sensex and Nifty ended the month lower by 2% and 1.7% respectively. On debt front, barring Gilt Medium & Long Term category, all posted positive returns.
- The following charts depict the top three (Sky blue) and the bottom three (Orange) performers in each category in March 2012.

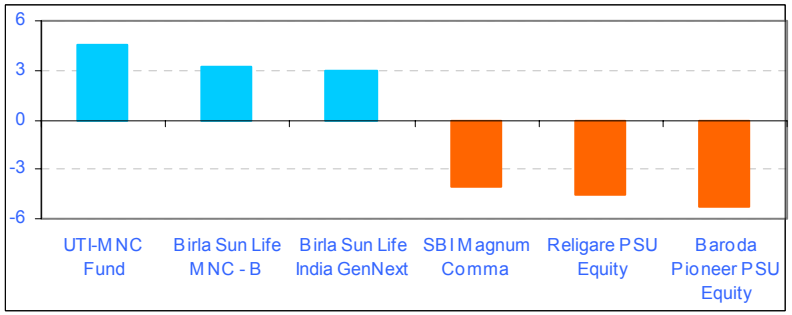
Equity Diversified - Large Cap:



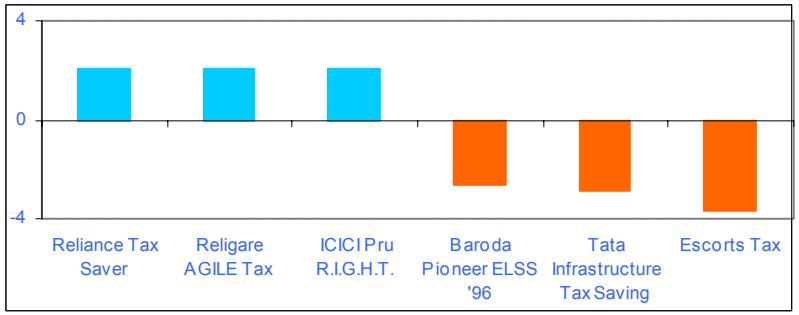
Equity Diversified - Mid Cap:



Equity Diversified - Multi Cap:

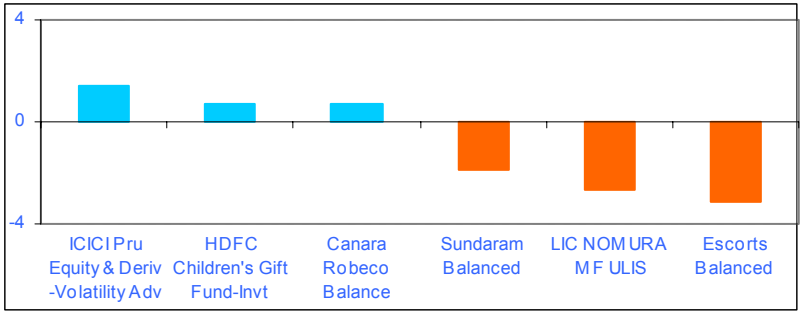


ELSS:

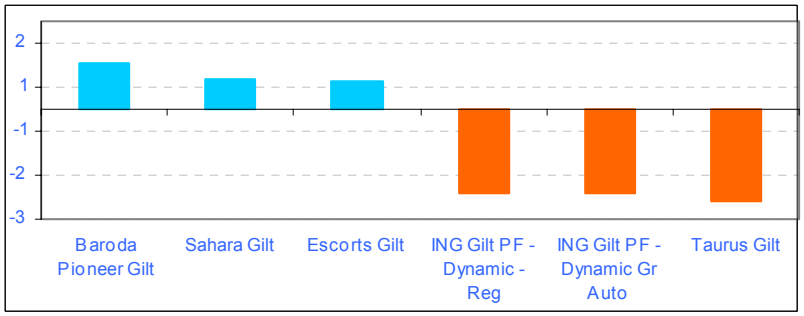


Mutual Fund Monthly Report contd…

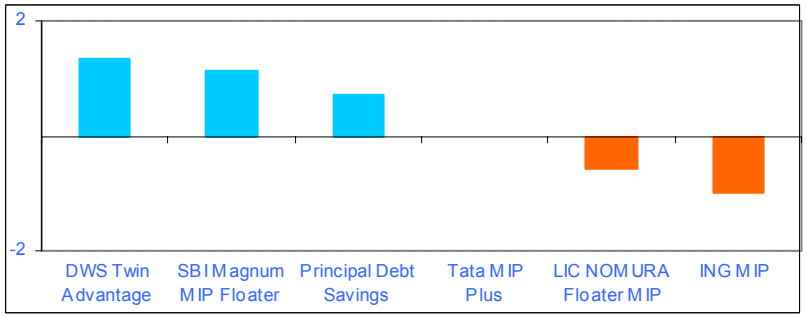
Hybrid - Equity Oriented:



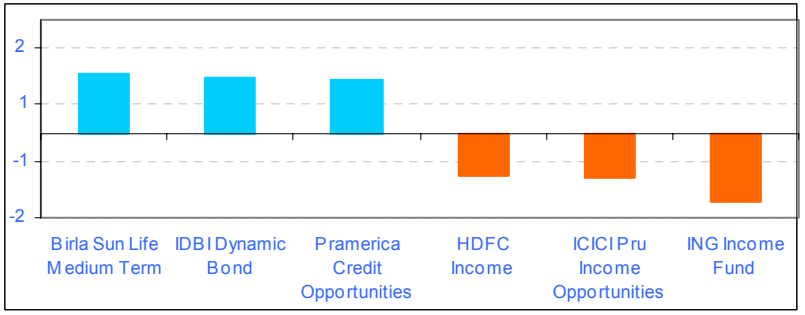
Gilt Funds - Medium & LT:



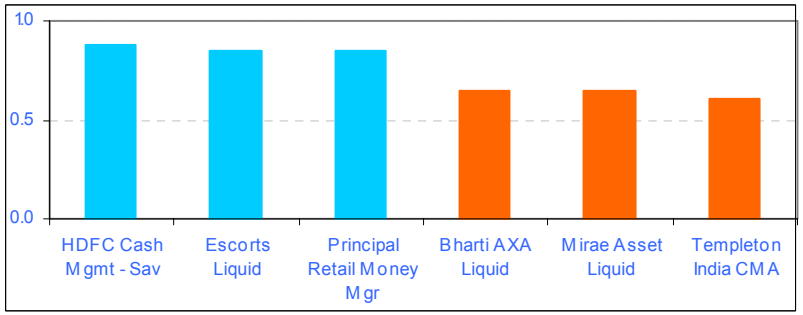
MIP - LT:



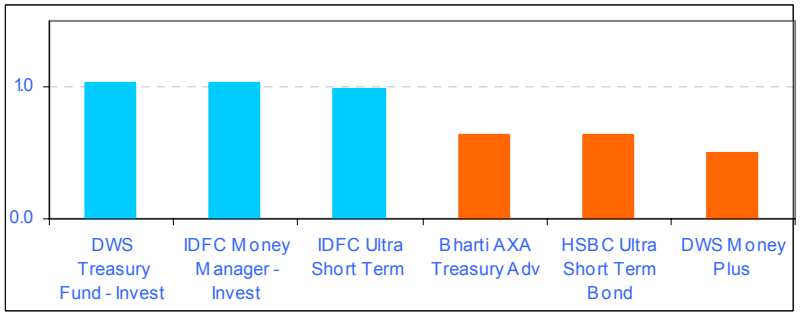
Income Funds:



Liquid Funds:



Ultra Short Term Funds:



Mutual Fund Monthly Report contd…

Weighted average returns (%) for categories over periods:

Category Name	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year
Equity - Auto	2.21	23.37	11.78	9.69	40.80	11.29
Equity - Banking	-2.49	26.86	7.58	-13.53	37.51	16.78
Equity - Diversified - Contra	0.06	18.02	6.39	-6.57	21.40	7.59
Equity - Diversified - Dividend yield	-0.53	14.05	4.99	-1.05	30.32	15.44
Equity - Diversified - Infrastructure	-3.22	19.81	0.93	-15.08	13.90	4.62
Equity - Diversified - Large Cap	-1.10	16.45	6.73	-5.39	27.51	9.45
Equity - Diversified - Mid Cap	0.57	19.14	5.52	-0.76	33.78	10.03
Equity - Diversified - MNC	3.83	20.92	10.32	15.55	37.53	15.18
Equity - Diversified - Multi CAP	-0.45	16.03	6.99	-2.74	28.02	8.93
Equity - Diversified - PSU	-3.69	13.02	-2.60	-13.20	-	-
Equity - FMCG	7.73	13.55	12.62	31.96	41.55	19.09
Equity - Infotech	-1.14	8.17	14.38	-4.12	39.30	2.87
Equity - Pharma	2.33	8.32	4.24	4.79	42.86	20.94
Equity - Tax Planning	-0.07	15.99	6.04	-3.41	25.02	5.17
Balanced - Debt Oriented	0.74	8.84	0.85	-0.23	10.76	6.32
Balanced - Equity Oriented	-0.08	14.62	6.01	0.96	27.69	11.75
Monthly Income Plans - Long Term	0.36	6.32	5.06	6.14	13.88	10.49
Monthly Income Plans - Short Term	0.21	4.63	4.47	6.52	8.70	6.72
Fund of Funds - FOF - Debt	0.26	3.38	4.27	7.04	6.11	5.72
Fund of Funds - FOF - Equity	-0.77	9.33	5.02	2.83	19.01	10.28
Global Funds - Foreign Equity	-1.43	11.94	11.75	-3.82	25.08	6.51
Global Funds - Foreign Mutual Fund	-3.20	0.13	7.25	-2.94	7.70	0.13
Arbitrage Funds	0.86	2.18	4.16	8.62	6.49	6.88
Liquid Funds	0.78	2.29	4.45	8.64	5.54	5.95
Ultra Short Term Funds	0.80	2.23	4.42	8.96	5.92	5.21
Short Term Income Funds	0.65	2.10	4.40	9.24	5.69	6.38
Floating Rate Income - Long Term	0.80	2.31	4.59	9.34	7.16	7.84
Floating Rate Income - Short Term	0.82	2.30	4.53	9.05	6.64	7.26
Income Funds	0.51	2.06	4.28	8.76	4.78	2.68
Gilt Funds - Short Term	-0.04	1.91	3.92	6.67	4.78	5.72
Gilt Funds - Medium & Long Term	-0.69	1.65	3.16	4.76	3.80	5.19
ETFs - Gold ETFs	-1.19	3.89	8.90	34.64	16.40	7.86
Fund of Funds - FOF - Gold	-1.75	3.22	6.10	7.02	-	-

Note: Weighted returns (in proportion to corpus) are trailing & up to 1 year are absolute and over 1 year are CAGR. NAV/index values are as on Mar 31, 2012.

Mutual Fund Monthly Report contd…

Macro Analysis (period between December 2011 and March 2012):

I. AMCs having the largest AUM during the quarter:

(Source: NAVindia.com- based on month end AUM)

AMC Name	AUM (Rs Crs)		Equity Value (Rs Crs)		Change in value (Rs Crs)		Chg (%)
	Mar-12	Dec-11	Mar-12	Dec-11	AUM	Equity	Equity
HDFC Mutual Fund	**93,029.02**	87,720.39	37,430.67	35,397.02	5,308.62	2,033.65	5.75
Reliance Mutual Fund	**80,831.58**	76,782.78	26,977.35	25,983.19	4,048.80	994.16	3.83
ICICI Prudential Mutual Fund	**64,354.03**	61,333.73	14,846.56	14,192.27	3,020.31	654.29	4.61
Birla Sun Life Mutual Fund	**61,857.79**	51,616.12	10,297.44	9,314.03	10,241.68	983.40	10.56
UTI Mutual Fund	**51,692.73**	58,120.48	22,788.21	20,982.31	-6,427.75	1,805.90	8.61

II. AMCs showing the largest value change in equity holdings during the quarter:

AMC Name	AUM (Rs Crs)		Equity Value (Rs Crs)		Change in value (Rs Crs)		Chg (%)
	Mar-12	Dec-11	Mar-12	Dec-11	AUM	Equity	Equity
HDFC Mutual Fund	93,029.02	87,720.39	37,430.67	35,397.02	5,308.62	**2,033.65**	5.75
UTI Mutual Fund	51,692.73	58,120.48	22,788.21	20,982.31	-6,427.75	**1,805.90**	8.61
DSP BlackRock Mutual Fund	28,210.15	23,043.81	11,115.35	9,494.47	5,166.34	**1,620.88**	17.07
Franklin Templeton Mutual Fund	33,452.10	33,337.15	12,888.24	11,439.96	114.95	**1,448.28**	12.66
SBI Mutual Fund	43,569.10	40,085.84	14,495.29	13,453.94	3,483.26	**1,041.34**	7.74

III. AMCs showing the largest % change in equity holdings during the quarter:

AMC Name	AUM (Rs Crs)		Equity Value (Rs Crs)		Change in value (Rs Crs)		Chg (%)
	Mar-12	Dec-11	Mar-12	Dec-11	AUM	Equity	Equity
Daiwa Mutual Fund	500.59	833.41	23.12	11.25	-332.82	11.87	**105.54**
L&T Mutual Fund	3,833.19	4,233.58	287.16	216.62	-400.38	70.53	**32.56**
Mirae Asset Mutual Fund	462.58	386.21	355.41	283.21	76.37	72.20	**25.49**
Union KBC Mutual Fund	1,379.95	509.07	189.50	154.55	870.88	34.94	**22.61**
Peerless Mutual Fund	3,801.10	4,390.44	30.29	25.57	-589.34	4.71	**18.43**

Mutual Fund Monthly Report contd...

I. Sectors attracting most exposure during the quarter:

Sector Name	Mkt Val (Rs Crs)		Change in Mkt Value	
	Mar-12	Dec-11	(Rs Crs)	%
Banks	**33,127.40**	27,156.72	5,970.68	21.99
IT - Software	**17,244.53**	18,116.02	-871.49	-4.81
Pharmaceuticals	**13,795.19**	14,335.29	-540.10	-3.77
Refineries	**10,526.52**	10,398.18	128.34	1.23
Automobile	**9,182.72**	8,072.25	1,110.47	13.76
Finance	**7,801.22**	6,318.01	1,483.21	23.48
Crude Oil & Natural Gas	**5,713.07**	6,007.76	-294.69	-4.91
Telecomm-Service	**5,357.32**	5,839.19	-481.87	-8.25
Power Generation & Distribution	**5,323.28**	5,714.18	-390.90	-6.84
FMCG	**5,038.74**	5,381.55	-342.81	-6.37

II. Sectors showing highest % growth in exposure during the quarter:

Sector Name	Mkt Val (Rs Crs)		Change in Mkt Value	
	Mar-12	Dec-11	(Rs Crs)	%
Glass & Glass Products	53.96	5.26	48.69	**925.10**
Alcoholic Beverages	711.77	263.18	448.59	**170.45**
Packaging	416.24	220.84	195.40	**88.48**
Air Transport Service	160.10	90.44	69.66	**77.02**
Trading	349.74	208.03	141.71	**68.12**
Computer Education	124.67	75.67	49.00	**64.76**
Tyres	973.03	610.23	362.80	**59.45**
Construction	2,378.32	1,604.18	774.13	**48.26**
Paper	125.03	84.46	40.57	**48.03**
Realty	694.23	489.52	204.71	**41.82**

Mutual Fund Monthly Report contd...

III. Sectors showing highest growth in value terms during the quarter:

Sector Name	Mkt Val (Rs Crs)		Change in Mkt Value	
	Mar-12	Dec-11	(Rs Crs)	%
Banks	33,127.40	27,156.72	**5,970.68**	21.99
Finance	7,801.22	6,318.01	**1,483.21**	23.48
Automobile	9,182.72	8,072.25	**1,110.47**	13.76
Auto Ancillaries	3,735.98	2,885.66	**850.31**	29.47
Construction	2,378.32	1,604.18	**774.13**	48.26
Cement	3,576.20	2,863.22	**712.98**	24.90
Infrastructure Developers & Operators	4,108.20	3,511.44	**596.76**	16.99
Tobacco Products	4,988.56	4,428.10	**560.45**	12.66
Steel	4,383.94	3,882.46	**501.48**	12.92
Capital Goods-Non Electrical Equipment	3,848.22	3,357.70	**490.52**	14.61

IV. Sectors showing highest % de-growth in exposure during the quarter:

Sector Name	Mkt Val (Rs Crs)		Change in Mkt Value	
	Mar-12	Dec-11	(Rs Crs)	%
Dry cells	11.12	22.11	-10.99	**-49.70**
Ship Building	23.71	41.14	-17.43	**-42.37**
Media - Print/Television/Radio	825.25	1,036.75	-211.50	**-20.40**
Gas Distribution	2,753.63	3,302.61	-548.98	**-16.62**
Stock / Commodity Brokers	172.69	204.20	-31.51	**-15.43**
Sugar	470.90	552.50	-81.60	**-14.77**
Telecomm-Service	5,357.32	5,839.19	-481.87	**-8.25**
Telecomm Equipment & Infra Services	12.75	13.89	-1.14	**-8.23**
Hotels & Restaurants	178.15	192.29	-14.14	**-7.36**
Power Generation & Distribution	5,323.28	5,714.18	-390.90	**-6.84**

Mutual Fund Monthly Report contd…

V. Sectors showing highest de-growth in value terms during the quarter:

Sector Name	Mkt Val (Rs Crs)		Change in Mkt Value	
	Mar-12	Dec-11	(Rs Crs)	%
IT - Software	17,244.53	18,116.02	**-871.49**	-4.81
Gas Distribution	2,753.63	3,302.61	**-548.98**	-16.62
Pharmaceuticals	13,795.19	14,335.29	**-540.10**	-3.77
Telecomm-Service	5,357.32	5,839.19	**-481.87**	-8.25
Power Generation & Distribution	5,323.28	5,714.18	**-390.90**	-6.84
FMCG	5,038.74	5,381.55	**-342.81**	-6.37
Crude Oil & Natural Gas	5,713.07	6,007.76	**-294.69**	-4.91
Media - Print/Television/Radio	825.25	1,036.75	**-211.50**	-20.40
Capital Goods - Electrical Equipment	4,293.28	4,449.53	**-156.26**	-3.51
Sugar	470.90	552.50	**-81.60**	-14.77

Micro Analysis (period between December 2011 and March 2012):

(Source: NAVindia.com)

I. Stocks that have the most equity exposure (value terms) during the quarter:

Company Name	Mkt Val (Rs Crs)		Chg in Mkt Val		Shares		Chg in shares		Held by no of schemes	
	Mar-12	Dec-11	(Rs Crs)	%	Mar-12	Dec-11	Number	%	Mar-12	Dec-11
ICICI Bank Ltd	**8,962.93**	7,333.31	1,629.62	22.22	100,871,661	107,088,798	-6,217,137	-5.81	346	349
Infosys Ltd	**7,311.20**	8,329.92	-1,018.72	-12.23	25,561,836	30,125,005	-4,563,169	-15.15	312	322
State Bank of India	**6,712.15**	5,173.91	1,538.25	29.73	31,979,120	31,833,897	145,223	0.46	305	295
Reliance Industries Ltd	**6,138.94**	6,796.98	-658.04	-9.68	81,433,763	98,063,287	-16,629,524	-16.96	331	336
ITC Ltd	**4,753.85**	4,178.13	575.72	13.78	211,633,901	207,617,225	4,016,676	1.93	268	255
HDFC Bank Ltd	**4,752.46**	4,075.25	677.20	16.62	91,711,349	95,375,648	-3,664,299	-3.84	289	286
Bharti Airtel Ltd	**4,734.39**	4,930.32	-195.93	-3.97	140,236,245	143,763,808	-3,527,563	-2.45	317	320
Tata Consultancy Services Ltd	**3,921.40**	4,771.20	-849.80	-17.81	33,589,291	41,085,536	-7,496,245	-18.25	252	244
Oil & Natural Gas Corpn Ltd	**3,423.91**	3,080.11	343.80	11.16	127,665,544	119,863,692	7,801,852	6.51	285	266
HDFC Ltd	**2,965.01**	2,179.75	785.25	36.02	46,240,682	34,123,380	12,117,302	35.51	248	214

Mutual Fund Monthly Report contd…

II. Stocks that have witnessed the largest change in market value during the quarter:

Company Name	Mkt Val (Rs Crs)		Chg in Mkt Val		Shares		Chg in shares		Held by no of schemes	
	Mar-12	Dec-11	(Rs Crs)	%	Mar-12	Dec-11	Number	%	Mar-12	Dec-11
ICICI Bank Ltd	8,962.93	7,333.31	**1,629.62**	22.22	100,871,661	107,088,798	-6,217,137	-5.81	346	349
State Bank of India	6,712.15	5,173.91	**1,538.25**	29.73	31,979,120	31,833,897	145,223	0.46	305	295
Tata Motors-DVR	1,993.83	1,066.11	**927.72**	87.02	126,359,445	123,036,043	3,323,402	2.70	68	47
Bharat Petroleum Corp Ltd	2,643.29	1,784.51	**858.78**	48.12	37,807,380	37,238,621	568,759	1.53	186	172
HDFC Ltd	2,965.01	2,179.75	**785.25**	36.02	46,240,682	34,123,380	12,117,302	35.51	248	214
HDFC Bank Ltd	4,752.46	4,075.25	**677.20**	16.62	91,711,349	95,375,648	-3,664,299	-3.84	289	286
ITC Ltd	4,753.85	4,178.13	**575.72**	13.78	211,633,901	207,617,225	4,016,676	1.93	268	255
Jaiprakash Associates Ltd	1,381.88	859.42	**522.46**	60.79	169,388,892	163,905,521	5,483,371	3.35	78	83
Axis Bank Ltd	2,068.66	1,616.93	**451.73**	27.94	18,108,762	20,035,293	-1,926,531	-9.62	220	187
Larsen & Toubro Ltd	2,914.17	2,469.95	**444.21**	17.98	22,290,851	24,803,552	-2,512,701	-10.13	253	277

III. Stocks that have witnessed the highest growth in exposure in quantity during the quarter:

Company Name	Mkt Val (Rs Crs)		Chg in Mkt Val		Shares		Chg in shares		Held by no of schemes	
	Mar-12	Dec-11	(Rs Crs)	%	Mar-12	Dec-11	Number	%	Mar-12	Dec-11
Jaiprakash Power Ventures Ltd	126.23	0.41	125.81	30,441.18	31,059,879	117,412	**30,942,467**	26,353.75	7	5
Lanco Infratech Ltd	56.47	1.32	55.15	4,188.53	31,101,696	1,386,102	**29,715,594**	2,143.82	20	8
Satyam Computer Services Ltd	199.48	0.02	199.46	1,078,146	24,872,250	2,850	**24,869,400**	872,611	15	1
GMR Infrastructure Ltd	69.71	8.52	61.19	718.45	22,484,091	4,055,855	**18,428,236**	454.36	15	6
HDFC Ltd	2,965.01	2,179.75	785.25	36.02	46,240,682	34,123,380	**12,117,302**	35.51	248	214
Dabur India Ltd	179.41	50.28	129.13	256.80	17,122,405	5,041,074	**12,081,331**	239.66	58	17
Max India Ltd	316.29	106.56	209.73	196.83	18,812,962	7,191,649	**11,621,313**	161.59	35	29
Aurobindo Pharma Ltd	271.77	101.55	170.22	167.62	22,884,994	11,925,678	**10,959,316**	91.90	20	14
GVK Power & Infrastructure	96.04	52.92	43.12	81.48	55,197,868	45,930,408	**9,267,460**	20.18	15	15
Muthoot Finance Ltd	163.87	74.08	89.79	121.22	12,959,289	4,576,903	**8,382,386**	183.15	15	14

Mutual Fund Monthly Report contd…

IV. Stocks that have witnessed the highest growth in exposure in % quantity terms during the quarter:

Company Name	Mkt Val (Rs Crs)		Chg in Mkt Val		Shares		Chg in shares		Held by no of schemes	
	Mar-12	Dec-11	(Rs Crs)	%	Mar-12	Dec-11	Number	%	Mar-12	Dec-11
Satyam Computer Services Ltd	199.48	0.02	199.46	1,078,146	24,872,250	2,850	24,869,400	**872,611**	15	1
Jaiprakash Power Ventures Ltd	126.23	0.41	125.81	30,441.18	31,059,879	117,412	30,942,467	**26,353.75**	7	5
Schneider Electric Infra Ltd	56.15	23.95	32.20	134.49	8,418,200	54,364	8,363,836	**15,384.88**	8	17
BGR Energy Systems Ltd	36.06	0.42	35.65	8,573.21	1,103,692	23,216	1,080,476	**4,654.01**	5	2
Patel Engineering Ltd	8.42	0.14	8.28	5,941.28	795,809	18,000	777,809	**4,321.16**	7	1
Future Market Networks Ltd	0.03	0.00	0.02	3,528.57	8,227	244	7,983	**3,271.72**	3	1
Lanco Infratech Ltd	56.47	1.32	55.15	4,188.53	31,101,696	1,386,102	29,715,594	**2,143.82**	20	8
Piramal Glass Ltd	51.35	2.54	48.81	1,919.09	4,561,508	283,376	4,278,132	**1,509.70**	5	1
Tulip Telecom Ltd	17.81	1.28	16.53	1,291.55	1,937,128	124,756	1,812,372	**1,452.73**	1	1
Indiabulls Real Estate Ltd	3.06	0.33	2.73	832.45	479,229	70,138	409,091	**583.27**	5	2

V. Stocks that have witnessed the highest de-growth in exposure in % quantity terms during the quarter:

Company Name	Mkt Val (Rs Crs)		Chg in Mkt Val		Shares		Chg in shares		Held by no of schemes	
	Mar-12	Dec-11	(Rs Crs)	%	Mar-12	Dec-11	Number	%	Mar-12	Dec-11
DCM Shriram Consolidated Ltd	0.03	3.63	-3.60	-99.12	6,979	914,314	-907,335	**-99.24**	1	1
KNR Constructions Ltd	0.54	16.41	-15.87	-96.73	42,939	1,667,732	-1,624,793	**-97.43**	3	4
UTV Software Comm Ltd	2.24	57.04	-54.80	-96.08	22,727	582,611	-559,884	**-96.10**	2	24
Uflex Ltd	0.13	2.64	-2.51	-95.09	10,466	257,040	-246,574	**-95.93**	2	8
Jain Irrigation Systems Ltd-DVR	0.02	0.22	-0.20	-90.98	4,133	62,212	-58,079	**-93.36**	1	3
NRB Bearings Ltd	1.20	16.94	-15.74	-92.91	333,962	4,540,452	-4,206,490	**-92.64**	4	5
Reliance Power Ltd	6.07	43.17	-37.10	-85.93	515,175	6,080,283	-5,565,108	**-91.53**	27	27
Paper Products Ltd	2.89	21.23	-18.34	-86.39	440,261	3,546,464	-3,106,203	**-87.59**	3	4
Alembic Pharmaceuticals Ltd	0.50	2.75	-2.25	-81.68	104,090	775,937	-671,847	**-86.59**	3	1
Kalyani Steels Ltd	0.06	0.26	-0.20	-77.60	10,952	72,512	-61,560	**-84.90**	1	6

Mutual Fund Monthly Report contd…

MID Cap Fund Analysis:

VI. Stocks that have the most equity exposure (value terms) during the quarter:

Company Name	Mkt Val (Rs Crs)		Chg in Mkt Val		Shares		Chg in shares		Held by no of schemes	
	Mar-12	Dec-11	(Rs Crs)	%	Mar-12	Dec-11	Number	%	Mar-12	Dec-11
Divis Laboratories Ltd	**546.25**	591.64	-45.40	-7.67	7,125,157	7,630,534	-505,377	-6.62	22	20
HCL Technologies Ltd	**434.54**	373.77	60.78	16.26	9,008,890	9,626,983	-618,093	-6.42	7	7
Lupin Ltd	**394.01**	431.08	-37.08	-8.60	7,439,001	9,639,622	-2,200,621	-22.83	13	14
Federal Bank Ltd	**392.90**	326.65	66.25	20.28	9,222,927	9,670,395	-447,468	-4.63	18	18
Bank of Baroda	**367.27**	348.19	19.08	5.48	4,627,354	5,268,776	-641,422	-12.17	7	8
Reliance Industries Ltd	**334.97**	416.09	-81.13	-19.50	4,476,674	6,005,096	-1,528,422	-25.45	4	5
ICICI Bank Ltd	**332.63**	318.64	13.99	4.39	3,748,904	4,654,336	-905,432	-19.45	7	7
Ipca Laboratories Ltd	**332.11**	303.39	28.73	9.47	9,913,682	11,043,640	-1,129,958	-10.23	16	15
State Bank of India	**322.57**	272.15	50.42	18.53	1,539,713	1,680,454	-140,741	-8.38	5	4
United Phosphorus Ltd	**316.60**	325.42	-8.82	-2.71	24,353,404	25,653,912	-1,300,508	-5.07	9	11

VII. Stocks that have witnessed the largest rise in market value during the quarter:

Company Name	Mkt Val (Rs Crs)		Chg in Mkt Val		Shares		Chg in shares		Held by no of schemes	
	Mar-12	Dec-11	(Rs Crs)	%	Mar-12	Dec-11	Number	%	Mar-12	Dec-11
United Spirits Ltd	296.58	25.88	**270.70**	1,046.15	4,893,652	526,849	4,366,803	828.85	12	1
Max India Ltd	199.11	48.02	**151.09**	314.63	11,803,137	3,242,079	8,561,058	264.06	12	9
Fag Bearings India Ltd	271.69	145.72	**125.97**	86.45	1,622,173	1,392,184	229,989	16.52	7	5
Strides Arcolab Ltd	301.63	215.49	**86.14**	39.97	5,105,998	5,373,901	-267,903	-4.99	6	6
Amara Raja Batteries Ltd	253.37	168.76	**84.61**	50.13	8,653,183	8,313,032	340,151	4.09	13	12
Cummins India Ltd	147.06	67.63	**79.43**	117.46	2,959,876	1,937,864	1,022,012	52.74	12	9
Sintex Industries Ltd	85.63	12.03	**73.60**	611.90	9,927,662	1,912,209	8,015,453	419.17	3	1
Bata India Ltd	277.27	205.03	**72.24**	35.24	3,604,905	3,865,210	-260,305	-6.73	14	11
Bombay Dyeing & Manufac Co	193.69	124.01	**69.68**	56.19	3,377,359	3,590,991	-213,632	-5.95	4	4
Yes Bank Ltd	160.77	91.91	**68.86**	74.92	4,376,828	3,851,674	525,154	13.63	16	15

Mutual Fund Monthly Report contd…

VIII. Stocks that have witnessed the highest growth in exposure in quantity during the quarter:

Company Name	Mkt Val (Rs Crs)		Chg in Mkt Val		Shares		Chg in shares		Held by no of schemes	
	Mar-12	Dec-11	(Rs Crs)	%	Mar-12	Dec-11	Number	%	Mar-12	Dec-11
Ashok Leyland Ltd	58.35	9.72	48.63	500.05	19,251,027	4,274,637	**14,976,390**	350.35	6	2
Max India Ltd	199.11	48.02	151.09	314.63	11,803,137	3,242,079	**8,561,058**	264.06	12	9
Sintex Industries Ltd	85.63	12.03	73.60	611.90	9,927,662	1,912,209	**8,015,453**	419.17	3	1
PTC India Ltd	93.47	28.52	64.96	227.80	15,298,160	7,349,327	**7,948,833**	108.16	7	6
Dish TV India Ltd	116.33	60.81	55.52	91.30	18,217,355	10,333,661	**7,883,694**	76.29	16	12
Hindustan Construction Co Ltd	20.64	3.48	17.16	492.38	8,032,101	2,068,071	**5,964,030**	288.39	1	1
Redington India Ltd	125.88	70.90	54.99	77.56	14,298,306	8,673,107	**5,625,199**	64.86	10	6
United Spirits Ltd	296.58	25.88	270.70	1,046.15	4,893,652	526,849	**4,366,803**	828.85	12	1
KPIT Cummins Infosystems Ltd	68.62	62.47	6.15	9.85	8,572,765	4,274,578	**4,298,187**	100.55	5	5
Prestige Estates Projects Ltd	50.25	6.54	43.71	668.58	5,032,627	924,111	**4,108,516**	444.59	6	5

IX. Stocks that have witnessed the highest growth in exposure in % quantity terms during the quarter:

Company Name	Mkt Val (Rs Crs)		Chg in Mkt Val		Shares		Chg in shares		Held by no of schemes	
	Mar-12	Dec-11	(Rs Crs)	%	Mar-12	Dec-11	Number	%	Mar-12	Dec-11
Time Technoplast Ltd	7.27	0.06	7.20	11,117.75	1,312,111	15,229	1,296,882	**8,515.87**	1	1
Suzlon Energy Ltd	7.77	0.13	7.64	5,896.91	3,071,936	72,000	2,999,936	**4,166.58**	2	1
Emami Ltd	29.17	0.84	28.33	3,362.61	723,288	24,724	698,564	**2,825.45**	3	2
Hindustan Zinc Ltd	17.12	0.61	16.51	2,688.05	1,294,622	51,583	1,243,039	**2,409.78**	4	1
Piramal Glass Ltd	47.67	2.54	45.12	1,774.19	4,234,235	283,376	3,950,859	**1,394.21**	4	1
ACC Ltd	51.69	3.79	47.90	1,264.04	381,059	33,344	347,715	**1,042.81**	1	1
United Spirits Ltd	296.58	25.88	270.70	1,046.15	4,893,652	526,849	4,366,803	**828.85**	12	1
Syndicate Bank	1.71	0.12	1.60	1,336.26	161,104	17,430	143,674	**824.29**	2	1
Vijaya Bank	2.46	0.23	2.23	987.92	421,010	49,889	371,121	**743.89**	2	1
Den Networks Ltd	2.38	0.15	2.24	1,539.57	226,885	30,113	196,772	**653.45**	2	1

Mutual Fund Monthly Report contd…

X. Stocks that have witnessed the highest de-growth in exposure in % quantity terms during the quarter:

Company Name	Mkt Val (Rs Crs)		Chg in Mkt Val		Shares		Chg in shares		Held by no of schemes	
	Mar-12	Dec-11	(Rs Crs)	%	Mar-12	Dec-11	Number	%	Mar-12	Dec-11
ABG Shipyard Ltd	0.23	20.73	-20.50	-98.90	5,998	528,883	-522,885	**-98.87**	1	1
Tata Steel Ltd	3.76	30.75	-26.99	-87.76	79,995	917,354	-837,359	**-91.28**	1	1
Indian Oil Corporation Ltd	7.76	73.36	-65.59	-89.42	295,627	2,890,838	-2,595,211	**-89.77**	2	3
Paper Products Ltd	2.63	21.02	-18.40	-87.51	400,231	3,512,296	-3,112,065	**-88.60**	2	3
Tide Water Oil Co (I) Ltd	0.11	0.57	-0.46	-80.31	149	987	-838	**-84.90**	1	1
K P R Mill Ltd	1.45	6.65	-5.20	-78.22	170,376	835,276	-664,900	**-79.60**	1	2
Escorts Ltd	19.65	82.28	-62.64	-76.12	2,862,170	12,448,511	-9,586,341	**-77.01**	1	4
India Glycols Ltd	0.70	2.32	-1.62	-69.90	50,521	205,916	-155,395	**-75.47**	1	2
Bajaj Corp Ltd	1.36	4.18	-2.82	-67.43	117,674	425,015	-307,341	**-72.31**	2	5
Crompton Greaves Ltd	34.35	105.85	-71.50	-67.55	2,486,464	8,427,509	-5,941,045	**-70.50**	6	7

XI. Stocks that have witnessed highest increase in the number of schemes which holding over the quarter:

Company Name	Mkt Val (Rs Crs)		Chg in Mkt Val		Shares		Chg in shares		Held by no of schemes		
	Mar-12	Dec-11	(Rs Crs)	%	Mar-12	Dec-11	Number	%	Mar-12	Dec-11	change
United Spirits Ltd	296.58	25.88	270.70	1,046.15	4,893,652	526,849	4,366,803	828.85	12	1	**11**
Voltas Ltd	88.74	49.79	38.95	78.23	7,922,665	6,774,393	1,148,272	16.95	12	6	**6**
India Cements Ltd	52.75	13.23	39.52	298.75	4,744,130	2,005,892	2,738,238	136.51	11	5	**6**
Madras Cements Ltd	47.64	20.09	27.54	137.10	3,106,568	1,960,878	1,145,690	58.43	13	8	**5**
Corporation Bank	51.56	38.39	13.17	34.31	1,213,746	1,101,555	112,191	10.18	9	5	**4**
Redington India Ltd	125.88	70.90	54.99	77.56	14,298,306	8,673,107	5,625,199	64.86	10	6	**4**
Dish TV India Ltd	116.33	60.81	55.52	91.30	18,217,355	10,333,661	7,883,694	76.29	16	12	**4**
Hathway Cable & Datacom Ltd	27.69	9.40	18.29	194.56	1,679,902	853,723	826,179	96.77	11	7	**4**
Ashok Leyland Ltd	58.35	9.72	48.63	500.05	19,251,027	4,274,637	14,976,390	350.35	6	2	**4**
Bata India Ltd	277.27	205.03	72.24	35.24	3,604,905	3,865,210	-260,305	-6.73	14	11	**3**

Mutual Fund Monthly Report contd…

Micro Analysis (period between 29 February 2012 & 31 March 2012):

I. New stocks bought in from secondary market by more than one mutual fund during March 2012:

Name of Mutual Fund	Name of Company	Name of Mutual Fund	Name of Company
UTI Mutual Fund	Adani Ports and Special Economic Zone Ltd.	DSP Blackrock Mutual Fund	Multi Commodity Exchange Of India Ltd.
Reliance Mutual Fund		ICICI Prudential Mutual Fund	
SBI Mutual Fund		Reliance Mutual Fund	
ICICI Prudential Mutual Fund	Dish T V India Ltd.	SBI Mutual Fund	
Kotak Mutual Fund		HDFC Mutual Fund	Natco Pharma Ltd.
IDFC Mutual Fund	Exide Industries Ltd.	Kotak Mutual Fund	
Kotak Mutual Fund		IDFC Mutual Fund	Praj Industries Ltd.
Franklin Templeton Mutual Fund	Info Edge (India) Ltd.	Kotak Mutual Fund	
ICICI Prudential Mutual Fund		Birla Sun Life Mutual Fund	TTK Prestige Ltd.
UTI Mutual Fund	Lanco Infratech Ltd	Sundaram Mutual Fund	
Kotak Mutual Fund		Kotak Mutual Fund	VST Industries Ltd.
Birla Sun Life Mutual Fund	Mahindra Satyam Ltd	PRINCIPAL Mutual Fund	
ICICI Prudential Mutual Fund		DSP Blackrock Mutual Fund	Yes Bank Ltd.
Reliance Mutual Fund		IDFC Mutual Fund	
SBI Mutual Fund			

II. Stocks exited totally by more than one Mutual Fund during March 2012:

Name of Mutual Fund	Name of Company	Name of Mutual Fund	Name of Company
DSP Blackrock Mutual Fund	Adani Ports and Special Economic Zone Ltd.	Reliance Mutual Fund	IDBI Bank Ltd
PRINCIPAL Mutual Fund		Sundaram Mutual Fund	
DSP Blackrock Mutual Fund	Adani Power Ltd.	UTI Mutual Fund	Jain Irrigation Systems Ltd
Sundaram Mutual Fund		Birla Sun Life Mutual Fund	
Franklin Templeton Mutual Fund	Bajaj Corp Ltd	Sundaram Mutual Fund	Multi Commodity Exchange Of India Ltd.
ICICI Prudential Mutual Fund		Tata Mutual Fund	
DSP Blackrock Mutual Fund	BEML Ltd.	DSP Blackrock Mutual Fund	Oriental Bank Of Commerce
Sundaram Mutual Fund		IDFC Mutual Fund	
Birla Sun Life Mutual Fund	Biocon Ltd.	PRINCIPAL Mutual Fund	
Kotak Mutual Fund		DSP Blackrock Mutual Fund	Schneider Electric Infrastructure Ltd.
SBI Mutual Fund		Kotak Mutual Fund	
DSP Blackrock Mutual Fund	Canara Bank	PRINCIPAL Mutual Fund	
Sundaram Mutual Fund		UTI Mutual Fund	Shriram Transport Finance Company Ltd
Reliance Mutual Fund	Career Point Ltd	Kotak Mutual Fund	
UTI Mutual Fund		Franklin Templeton Mutual Fund	Triveni Turbine Ltd.
DSP Blackrock Mutual Fund	DLF Ltd.	Reliance Mutual Fund	
Sundaram Mutual Fund		Birla Sun Life Mutual Fund	Zydus Wellness Ltd
Birla Sun Life Mutual Fund	Housing Development & Infrastructure Ltd.	HDFC Mutual Fund	
PRINCIPAL Mutual Fund		SBI Mutual Fund	

Mutual Fund Monthly Report contd…

Comments on Fund activities:

- Funds have bought some stocks belonging to sectors like Bank, Construction, Pharma to name a few.
- Funds have sold some stocks belonging to Engineering, Bank and Power to name a few.
- IDFC, DSP BR and Kotak Mutual Funds did the maximum additions and exit of stocks during the month of March 2012. These funds have made fresh additions and total exits from 28, 28 and 24 stocks respectively.
- HDFC, Franklin Templeton and Tata Mutual Funds have done the least churning in terms of making fresh additions and total exits. These funds made fresh additions and total exits in 9, 10 and 13 stocks each respectively during the period.
- **Most common among Top 5 holdings** – ICICI Bank, Infosys, ITC, RIL and SBI.
- **Most common among Top 10 holdings** – In addition to the above, Bharti Airtel, TCS, BoB, HDFC and L&T.

Bulk Deals:

Company Name	Date	Exchange	Price	volume	Deal	Name
Persistent Systems Ltd.	2-Mar-12	BSE	305.01	621,000	BUY	Reliance MF
Kirloskar Pneumatic Company Ltd.	30-Mar-12	BSE	490.00	100,000	SELL	Sundaram MF
Career Point Ltd	30-Mar-12	BSE	186.02	437,100	SELL	HDFC MF
Career Point Ltd	30-Mar-12	BSE	186.02	329,660	SELL	HDFC MF
Career Point Ltd	30-Mar-12	BSE	186.00	654,615	BUY	ICICI Pru MF
Persistent Systems Ltd.	1-Mar-12	NSE	305.00	500,000	BUY	Reliance MF
EID-Parry (India) Ltd.	2-Mar-12	NSE	196.00	1,039,859	SELL	Reliance MF
Supreme Infrastructure India Ltd.	14-Mar-12	NSE	250.00	167,900	SELL	Reliance MF
Mahindra Satyam Ltd	19-Mar-12	NSE	67.50	12,960,000	BUY	Reliance MF
Shilpa Medicare Ltd.	30-Mar-12	NSE	225.00	175,000	SELL	ICICI Pru MF

Mutual Fund Monthly Report contd…

Asset Allocation:

Asset Composition in the Total Market Value of Equity Diversified Funds			
Month ended	Equity Holdings (%)	Cash Holdings (%)	Total Net Asset Value of Funds (Rs .Cr)
Mar-12	94.57	5.43	1,52,309.21
Dec-11	92.76	7.24	1,33,489.02
Sep-11	92.34	7.66	1,54,509.38
Jun-11	92.68	7.32	1,34,613.30
Mar-11	93.83	6.17	1,55,481.65
Dec-10	94.53	5.47	1,69,211.33
Sep-10	93.49	6.51	1,51,346.43
Jun-10	93.87	6.13	1,12,762.50
Mar-10	93.73	6.27	1,08,566.69
Dec-09	92.76	7.24	1,57,334.56
Sep-09	93.33	6.67	1,01,145.82

Equity Diversified category witnessed reduction in its cash position in the month of March as compared to December month. The increased allocation into equity clearly shows that the fund managers inclined towards participating in the equity markets upmove and show lower cash as at the year end on their books.

NEWS:

- Change in Fund Manager of Morgan Stanley Growth Fund: Morgan Stanley Mutual Fund has announced a change in the fund manager of Morgan Stanley Growth Fund with immediate effect. Now, Mr. Swanand Kelkar will be the Portfolio Manager of the scheme along with Mr.Amay Hattangadi. While Mr. Sridhar Sivaram, who earlier co-managed the Growth fund with Mr. Hattangadi, will continue to be the key personnel of the AMC. Additionally, Mr. Dhaval Shah has been appointed as the dedicated portfolio manager for investments in Foreign Securities.

- Change in Minimum Subscription amount in IDFC Premier Equity Fund: IDFC Mutual Fund has revised the minimum subscription amount of IDFC Premier Equity Fund to Rs. 10,000/- per application with effect from March 14, 2012.

Mutual Fund Monthly Report contd…

- Change in Benchmark Index in Magnum Comma Fund: SBI Mutual Fund has revised the benchmark index of Magnum Comma Fund from BSE 200 Index to CNX Commodities Index, with effect from April 1, 2012.
- L&T Finance bought Fidelity MF's India operations: L&T Finance bought the Indian MF business of Fidelity Worldwide Investment on March 27, 2012. It has executed definitive agreements to acquire FIL Fund Management Private Limited (Fidelity AMC) and FIL Trustee Company Pvt Ltd, subject to regulatory approvals.

Analyst: Dhuraivel Gunasekaran.

Data Source: AMFI website, NAVIndia & ACE MF.

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