

Industry Synopsis

The market declined ~11% in January 2011. However, net inflows of ₹ 82,452 crore led to a 10% rise in AUM

YTD inflows still remain at lower levels though the worst seems to be over...

Liquid funds increased their share from a mere 9% as on January 2010 to 24% as on January 2011 as the yield curve flattened during the same period

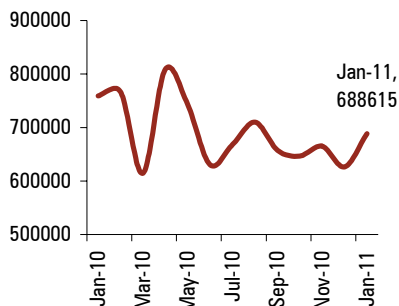
Equity fund share increased marginally. We expect the share to go up marginally as February and March attracts inflows into the equity ELSS schemes

Average assets under management (AAUM) for the last quarter CY10 stood at ₹ 6.78 lakh crore, down from AAUM of ₹ 7.14 lakh crore for September 2010

Reliance Mutual Fund continues to be the market leader in terms of AAUM followed by HDFC Mutual Fund with AAUM of ~₹ 1 lakh crore and ₹ 0.87 lakh crore, respectively

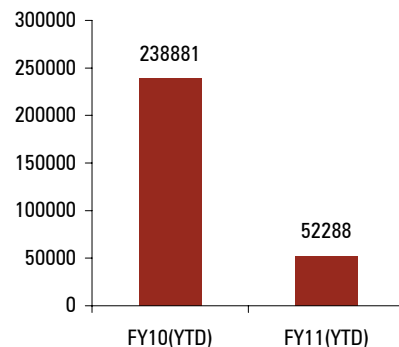
Among major AMCs, LIC Mutual Fund saw a decline in the share whereas Franklin Templeton Mutual Fund and DSP Black Rock Mutual Fund garnered higher share of the total pie

AUM grows led by January inflows



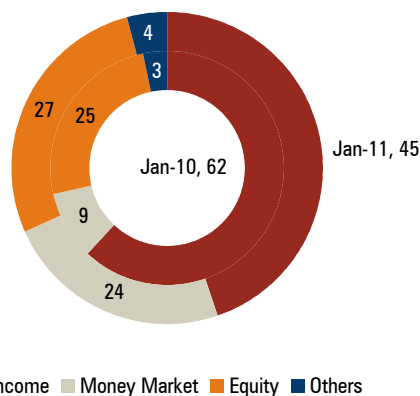
Source: AMFI, ICICIdirect.com Research

Worst seems to be over...



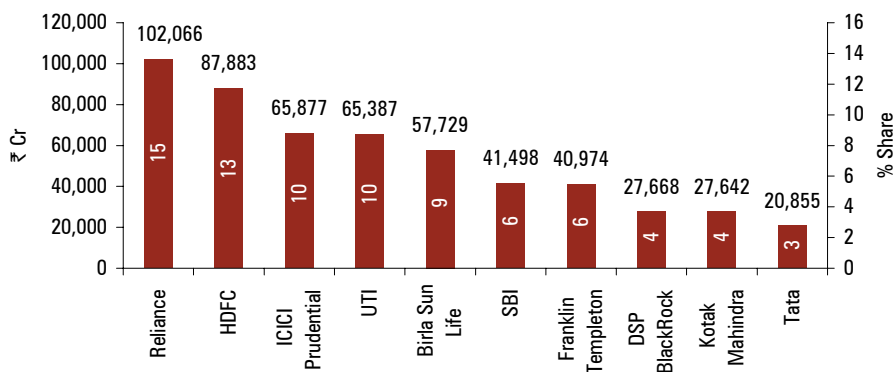
Source: AMFI, ICICIdirect.com Research

AUM share category wise



Source: AMFI, ICICIdirect.com Research

AAUM & market share of top AMCs (October 2010 –December 2010)



Source: AMFI, ICICIdirect.com Research