MUTUAL FUND PRICES AND NAV:

AN EMPIRICAL ANALYSIS OF DISCOUNTS IN THE INDIAN CONTEXT

thesis submitted to the

GOA UNIVERSITY

for the award of the degree of

DOCTOR OF PHILOSOPHY

in

COMMERCE

by

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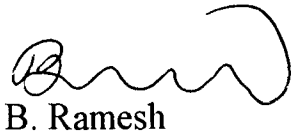
CERTIFICATE

*I hereby certify that this thesis for Ph.D. Degree in Commerce titled "**Mutual Fund Prices and NAV: An Empirical Analysis of Discounts in the Indian Context**" is a bonafide record of independent research work done by Anjana Raju, Research Scholar, Department of Commerce, Goa University under my guidance and supervision. I also certify that this thesis or part thereof, has not previously formed the basis for award for any Degree, Diploma, Associateship, Fellowship or any other similar title.*



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ACKNOWLEDGEMENT

-- *I am indebted to 'MY TEACHER', 'RESEARCH GUIDE', Dr. B. Ramesh, Professor and Head, Department of Commerce, Goa University for his whole-hearted continuous motivation, encouragement and undying patience and valuable advice throughout my research work. I take this opportunity to thank my research guide once again who left no stone unturned to help me in many ways for completion of this thesis for which I owe a deep debt of gratitude to him only.*

Special thanks are due to Professor Uma Shashikant of UTI Institute of Capital Markets, for suggesting the topic.

Rajkumar Dan, who's name implies Prince, who is gifted with knowledge by Goddess Saraswati. The gifted knowledge in Econometrics, which he poured continuously with interest, selfless and made this research work a reality. I thank him for his unfathomable patience, enthusiasm, advise and assistance offered which will always be remembered with a sense of gratitude. I also thank Rakhi Dan, who was also supporting caring, cooperative, encouraging in many ways, sparing her valuable time, which will never be forgotten for years to come.

My special thanks to Mr. C.V. Hiremath, Librarian of UTI Institute of Capital Markets (UTIICM), Vashi, Mumbai for being a reservoir of information, which he smiling gave voluntarily and above all made efforts to send information, whenever needed too. I also thankful to Mr. Ashok - Asst. Librarian of UTIICM. My stay for forty days at IIM(A) was fruitful, because it is paradise for any researcher. This paradise I would call 'Alice in the WonderLand". I thank the Chief Librarian and his lively staff for all their cooperation. I extend my thanks to Librarians of IIM(B), Reserve Bank of India (Mumbai), Center for Monitoring Indian Economy (CMIE), Tata Institute of Social Sciences (TISS) and Securities Exchange Board of India (SEBI). My special thanks to Mr. Navelkar former Librarian of

Goa University, who took personal interest in getting UMI Dissertation services for me. I appreciate and thank Dr. P.V. Konnur, Librarian, Goa University and his staff for their excellent services and cooperation extended during my research.

A big thanks to the Commerce Family headed by Prof. B. Ramesh and my colleagues Dr. Y.V. Reddy and Dr. K.B. Subhash for their moral support and Miss Shubhangi Nagvekar for cheerful support she extended throughout the period of study. Mr. Santosh Salgaokar for sincerely doing all the little task assigned to him. Dilip Chari, who always remains a part of the Commerce family, a very special thanks to him for his untiring effort, active cooperation, sincerity and enthusiasm in doing the tables and helping in many more ways personally, throughout the research period.

Kalpana as the name implies 'imagination' whom I loving call 'Da' meaning darling. She is really a darling, who extended continuously her concern, care, moral support, prayers to 'Goddess' Sateri – Mahalasa' throughout my research work. I am thankful to God for having gifted me with her love and care. I once again thank her for all she gave in during the entire period of my research.

Kiran means 'Ray'. She was that ray of light, which lighted up the most impossible task happening, at any time of need. She is the one I would like to appreciate and thank for all the little task done, which will always be remembered down the memory lane.

I am grateful and thankful to my neighbours Dr. A.G. Chachadi and Mrs. Sunita Chachadi for their moral support to me and help in many ways, which they extended joyously to my mother in my absence and presence too. I am extremely thankful to Dr. Avinash Mainkar and Mrs. Pricilla Mainkar for their advice, suggestion and specially moral support throughout my research period.

I am thankful to Mr. Sudhir Parsekar for his sincerity, enthusiasm, patience in doing the typing and printing work of this research on a short notice and giving it a finesse that many would envy.

'Tough times do not last but tough people do', my brothers Satyan and Surya have been those pillars of my family, who have always taught me to keep going when the going gets even tougher. I express my indebtedness to them for being always encouraging, advising and motivating throughout my research. Last but the truth I thank 'Amma' for having immense patience, tolerance and for all the love, care and attention she gave me. I am thankful to God for having gifted me a mother who always cherished my dreams.

Anjana Raju

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Chapter I

Mutual Fund Industry

CHAPTER 1
MUTUAL FUND INDUSTRY IN INDIA

1.1 Introduction

The Indian financial market today is one of the fastest growing emerging market of the world. New economic policy like liberalisation, deregulation and measures of restructuring has dismantled entry barriers in the financial market and allowed the entry of new players and created an environment for efficient allocation of resources. One of the important players in the emerging financial market is the mutual fund industry.

Throughout the world, mutual funds have played a most significant role in financial intermediation, the development of Capital markets and the growth of the corporate sector. The Indian mutual fund industry has been no exception. Through the mutual fund industry is relatively new, it has grown at dynamic speed, influencing various sectors of the financial market and the national economy.

The national economy is under transition on the ongoing structural adjustment programmes and liberalisation. Economic transition is usually marked by changes in the market mechanism, institutional integration, market regulation, relocation of savings and investment, and changes in intersectoral relationships

These changes often include negativity and shake investors confidence in the capital market. Mutual funds as efficient allocators of resources play a crucial role in this transitional period. Unfortunately, however, not only has this fact not been properly

recognised, there has also been an element of misunderstanding and misjudgment about the role of mutual funds. This has perhaps contributed to reduced public support to the emerging mutual fund industry and has created apathy in the minds of investors.

Moreover, even within the mutual fund industry in India, there is lack of awareness about the unique role of the mutual funds in the financial markets. In order to understand the role of mutual fund industry it is essential to focus on areas relating to resource mobilisation, SEBI (Mutual funds) (Amendment) Regulations (1999), size and growth, investment and asset allocation, income and expenses pattern of the Indian mutual fund industry. An attempt has been made in section 1.2 to section 1.6 to bring out the status of Mutual Fund industry during 1995-96 to 1999-00 on resource mobilised, size and growth, investment and asset allocation pattern, income and expenses pattern.

1.2 Resources Mobilised by Mutual Funds

Mutual Funds during 1998-99 suffered a serious setback by reporting a sharp decline in net resource mobilisation. There was a net outflow of Rs. 950 crore during the entire year. The concern for this situation got reflected in the incentives offered to mutual fund schemes in the Union budget for 1999-2000.

The performance had been extremely good during 1999-2000 as the Gross mobilised by then increased to Rs. 61,241.23 crore from Rs. 22,710.73 crore during 1998-99 showing an increase around 170 per cent in 1999-2000. The Government exempted income distributed under US-64 scheme and other open-end equity oriented

schemes of UTI and mutual funds from 10 percent flat rate of tax. These fiscal incentives have favourably impacted the resource mobilisation by the mutual fund industry. However, redemption had been very heavy which form more than 100 per cent in 1998-99 and 69 per cent during the period 1999-00.

As regards the net resource mobilisation, there has been a massive inflow of Rs. 18,969.88 crore during the year 1999-00 as against a net outflow of Rs. 949.67 crore during entire financial year of 1998-99.

As regards sector-wise performance, there was a net inflow of Rs. 15,426.77 crore in case of private sector mutual funds (net inflow of Rs. 11,452.70 crore during 1998-99) followed by UTI with a net of Rs. 4,548.32 crore (net out flow of Rs. 2737.53 crore during 1998-99). On the contrary there was a net outflow of Rs. 744.92 crore in case of public sector mutual funds (net inflow of Rs. 335.16 crore during 1998-99) due the massive redemption/repurchase of close-ended scheme. Thus it is found that probably organisational and ownership structure have been influencing the performance of mutual funds. It is observed that in case of private and public sector mutual funds, the entire net inflow of fund has been open-ended schemes and there was net outflow in respect of close ended scheme. However, in case of UTI, 77.28 per cent of net inflow has been from close-ended scheme (Table 1.1 and Fig. 1.1).

Table 1.1
Resources Mobilised by Mutual Funds

(Rs. Crore)

	Private Sector MFs			Public Sector MFs			Unit Trust of India			Grand Total
Mobilisation of Funds (Gross)	Closed-end	Open-end	Total	Closed-end	Open-end	Total	Closed-end	Open-end	Total	
1998-99	76.91	7769.59	7846.50	1307.19	364.15	1671.34	6372.66	6820.23	13192.89	22710.73
1999-00	162.40	43563.26	43725.66	0.00	3817.13	3817.13	5405.40	293.04	5698.44	53241.23
Repurchase/Redemption Amounts										
1998-99	110.89	6282.91	6393.80	1044.06	292.12	1336.18	6157.01	9773.41	15930.42	23660.40
1999-00	422.69	28136.49	28559.18	1285.58	3276.47	4562.05	1890.44	7259.68	9150.12	42271.35
Net In/Outflows of Funds										
1998-99	-33.98	1486.77	1452.79	263.13	72.03	335.16	215.65	-2953.18	-2737.53	-949.58
1999-00	260.29	15426.77	15687.06	-1285.58	540.66	-744.92	3514.96	1033.36	4548.32	19490.46

Source: SEBI

Table 1.2
Amount Mobilised by Commercial Banks & MF's

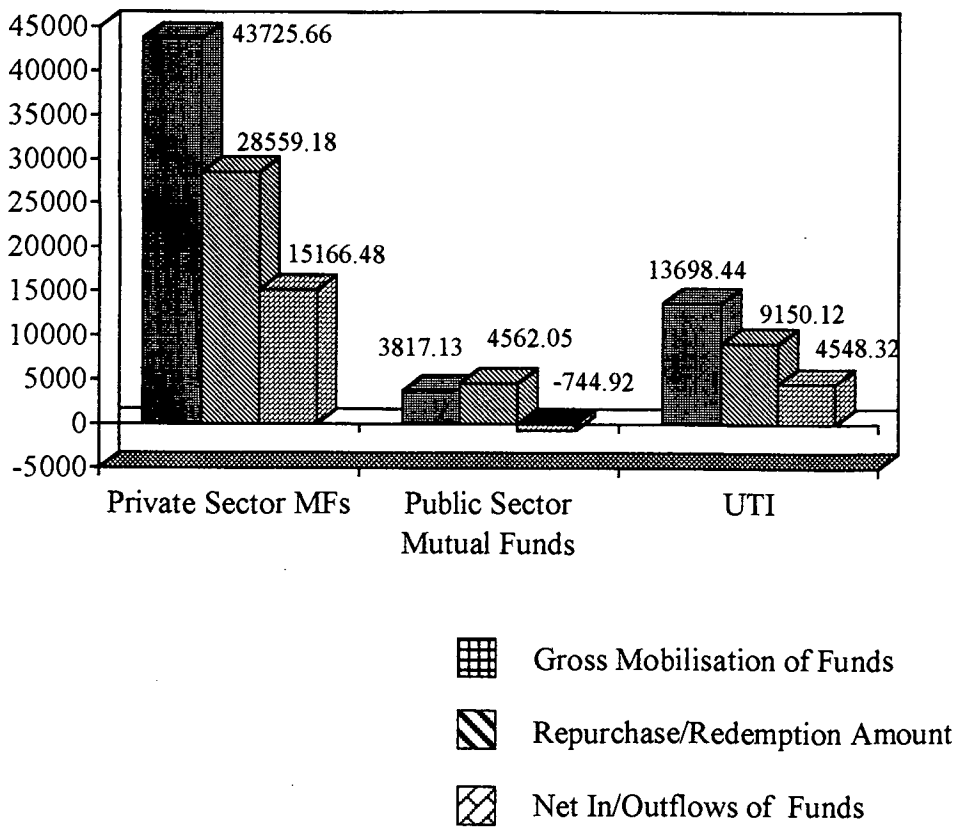
(Rs. Crore)

Year	Public	Private	UTI	Total	Bank Deposit
1996-97	151	346	9600	10097	71780
1997-98	332	1974	9100	11406	99811
1998-99	335	1453	-2738	-950	108615
1999-00	-701	14669	4548	18516	91075

Source: SEBI

Fig. 1.1

Resources Mobilised by the Mutual Funds during 1999-2000



Comparative Performance of Mutual Funds and Bank Deposits

In resource mobilisation, mutual funds out performed the bank deposits during the year 1999-00. While mutual funds on net basis increased their resource by Rs. 18,515 crore, there was a decline in accretion to bank deposit from Rs. 1,08,615 crore in 1998-99 to Rs. 91,075 crore in 1999-00. Thus there has been a shift of savings from bank deposits to mutual funds units (Table 1.2).

Inspection of Mutual Fund

Since mutual fund have become important mobiliser of savings from the market and they invest in wide range of investments in the securities, their continuous monitoring is important for the protection of investors. Hence SEBI took disciplinary action against a number of mutual fund in the year 1999-2000. Inspection of 33 active mutual funds (including UTI) was ordered in the year 1999 and was carried out by independent chartered accountancy firms.

The Securities and Exchange Board of India (SEBI) has brought out several regulations to improve the quality of Mutual Fund Industry. Major SEBI (Mutual Funds) (Amendment) Regulations, 1999 were as follows:

- Consent of unit holders for change in fundamental attributes and controlling interest in asset management company not necessary for open-ended schemes if unit holders are sent individual communication and given exit option without any exit load.

Table 1.3
Outstanding Unit Capital

	1995-96			1996-97			1997-98			1998-99			1999-00		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Unit Trust of India	23444.40	20527.52	43971.92	34538.80	21931.02	56469.82	25479.74	24038.33	49518.07	27523.23	24574.61	52097.84	30702.07	29393.59	60095.66
	70.41	*93.77*	*79.68*	*79.36*	*94.44*	*84.61*	*67.04*	*90.88*	*76.82*	*80.08*	*84.23*	*81.99*	*82.51*	*62.54*	*71.37*
Public Sector Mutual Funds	8265.94	642.67	8908.61	7336.63	531.01	7867.64	11023.08	745.80	11768.88	4940.93	1543.02	6483.95	4612.96	2948.08	7561.04
	24.82	*2.94*	*16.14*	*16.86*	*2.29*	*11.79*	*29.00*	*2.82*	*18.26*	*14.38*	*5.29*	*10.20*	*12.40*	*6.27*	*8.98*
Private Sector Mutual Funds	1588.01	720.40	2308.41	1645.63	760.09	2405.72	1502.95	1666.00	3168.95	1904.47	3057.48	4961.95	1895.61	14654.46	16550.07
	4.77	*3.29*	*4.18*	*3.78*	*3.27*	*3.60*	*3.95*	*6.30*	*4.92*	*5.54*	*10.48*	*7.81*	*5.09*	*31.18*	*19.65*
Total	33298.35	21890.59	55188.94	43521.06	23222.12	66743.18	38005.77	26450.13	64455.90	34368.63	29175.11	63543.74	37210.64	46996.13	84206.77

Source: Annual Reports.
Unit Capital of Off-shore funds not included
The figures of 1996-97 does not include Kothari and Shriram Mutual Funds
Figures of 1999-2000 does not include Apple, Birla and First India Mutual Funds
Figures in Italics indicate percentages to total

Table 1.4
Investible funds

	1995-96			1996-97			1997-98			1998-99			1999-00		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Unit Trust of India	26258.90	28971.69	55230.59	26991.17	28127.85	55119.02	28978.73	29939.52	58918.25	26669.32	32770.82	59440.14	32538.85	39367.10	71905.95
	68.31	*95.22*	*80.20*	*73.63*	*95.50*	*83.37*	*78.51*	*92.10*	*84.88*	*76.23*	*85.60*	*81.12*	*76.87*	*65.35*	*70.10*
Public Sector Mutual Funds	10581.40	660.31	11241.71	8456.27	555.21	9011.48	6706.77	783.31	7490.08	6191.47	1593.43	7784.90	5459.54	4612.81	10072.35
	27.53	*2.17*	*16.32*	*23.07*	*1.89*	*13.63*	*18.17*	*2.41*	*10.79*	*17.70*	*4.16*	*10.62*	*12.90*	*7.66*	*9.82*
Private Sector Mutual Funds	1599.16	793.89	2393.05	1212.38	770.27	1982.65	1225.43	1783.89	3009.32	2126.29	3920.22	6046.51	4333.27	16260.02	20593.29
	4.16	*2.61*	*3.47*	*3.31*	*2.62*	*3.00*	*3.32*	*5.49*	*4.34*	*6.08*	*10.24*	*8.25*	*10.24*	*26.99*	*20.08*
Total	38439.46	30425.89	68865.35	36659.82	29453.33	66113.15	36910.93	32506.72	69417.65	34987.08	38284.47	73271.55	42331.66	60239.93	102571.59

Source: Annual Reports.
The figures of 1996-97 does not include Kothari and Shriram Mutual Funds
Figures of 1999-2000 does not include Apple, Birla and First India Mutual Funds
Figures in Italics indicate percentages to Total

- Mutual Funds are permitted to enter into derivative transaction for hedging and portfolio balancing.

- Mutual Fund cannot invest more than 15 percent of its NAV in debt instruments issued by a single issuer which are rated not below investment grade, 10 percent of its NAV in un-rated debt instruments of single issuer and total investment in un-rated instruments shall not exceed 25 percent of NAV.

- Asset Management Company made liable to pay interest on failure to despatch redemption/repurchase proceeds within time specified.

- Mutual Funds were given option to send half-yearly statement of scheme portfolio to unit holders or publish the same by way of advertisement in leading newspaper.

1.3 Mutual Fund Industry – Its Size and Growth

The objective of section 1.3 is to present a profile of Mutual Fund industry. Table 1.3 presents a composite picture of outstanding Unit Capital in UTI, Public and Private Sector Mutual Funds. A profile of investible funds in the Mutual Fund Industry is given in Table 1.4. In addition, the data on the profile of UTI and each Public and Private Sector Mutual Funds is also presented from Table 1.21 to 1.50 (Annexure A).

Total outstanding Unit Capital comprising of Closed-end and Open-end schemes stood at Rs. 83206.77 crore in 1999-00 for the industry as whole, which increased by Rs. 29017.83 crore during the whole period. Public sector Mutual fund registered a negative growth rate of 15.13 per cent, while UTI and Private sector Mutual funds showed an impressive hike of 36.67 per cent and 616.95 per cent respectively. Outstanding Unit Capital of Closed-end schemes sectorwise for UTI and Private sector registered a small increase of 11.75 per cent, 30.96 per cent and Public sector a negative growth of 44.19 per cent. Open-ended schemes sector-wise outstanding Unit Capital for Private sector mutual fund showed a high of 1934.21 per cent, as compared to UTI and Public which showed only 43.19 per cent and 358.72 per cent during the period of five years. The composition of Closed-end schemes in Outstanding Unit Capital amounted to 60.34 per cent in 1995-96 but reversed to 44.19 per cent in 1999-00 indicating a shift to Open-ended schemes. (Table 1.3)

The investible funds which stood at Rs. 68,865.35 crore in 1995-96 increased by 49.95 per cent in 1999-00. Private sector mutual funds investible funds increased notably to the extent of 760.55 per cent and that of Public sector Mutual funds fell by 10.40 per cent in 1999-00. The composition of investible funds in Closed-end schemes and Open-end schemes in 1995-96 was 55.82 per cent and 44.18, which by the year 1999-00 was reversed to 41.27 per cent and 58.73 per cent respectively. Private sector investible funds were 8.16 times in the year 1999-00 in contrast, UTI was only 1.35 times of the industry as a whole, Open-end schemes investible funds in Private sector Mutual funds showed a 1948.15 per cent increase and that of Public sector and UTI increase merely by 6.99

Table 1.5
Mutual Fund Industry Profile

(Rs. Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Unit Capital	33298.35	21890.59	55188.94	43521.06	23222.12	66743.18	38005.77	26450.13	64455.90	34368.63	29175.11	63543.74	37210.64	46996.13	84206.77
Investments	35407.25	29015.20	64422.45	33889.22	27565.42	61454.64	33326.27	31240.42	64566.69	33129.17	37253.54	70382.71	40397.77	57260.18	97657.95
Deposits and Other Investmen	3032.21	1410.69	4442.90	2770.60	1887.91	4658.51	3584.66	1266.30	4850.96	1857.91	1030.93	2888.84	1933.89	2979.75	4913.64
Current Assets	2288.31	2046.89	4335.20	1857.57	2353.73	4211.30	2779.55	4679.02	7458.57	6139.56	4554.47	10694.03	2887.63	4211.77	7099.40
Reserves and Surplus	4583.06	5248.73	9831.79	3717.62	3077.14	6794.76	2554.37	-175.99	2378.38	2765.91	3410.24	6176.15	4209.87	12918.35	17128.22
Current Liabilities and Provisior	2834.36	5698.15	8532.51	2516.57	5184.57	7701.14	11826.28	11421.12	23247.40	2831.84	10255.04	13086.88	5000.58	9456.28	14456.86
Income Generated	5845.06	3114.07	8959.13	4550.14	4148.24	8698.38	5027.20	5358.26	10385.46	4676.26	5034.40	9710.66	10602.66	11570.15	22172.81
Expenses	1814.33	469.03	2283.36	2304.31	422.39	2726.70	1589.51	609.84	2199.35	1016.54	660.54	1677.08	833.40	1359.99	2193.39
Income distributed	2090.65	3611.32	5701.97	2259.01	3823.53	6082.54	2210.74	40.92	2251.66	2186.38	2484.85	4671.23	2683.25	3585.61	6268.86

Source: Annual Reports
It excludes Off Shore Funds.
The figure of 1996-97 do not include Kothari and Shriram Mutual Funds
The figures of 1999-2000 do not include First India, Apple and Birla Mutual Funds.

Table 1.6
UTI Mutual Fund: the Profile

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99			1999-00		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Unit Capital	23444.40	20527.52	43971.92	34538.80	21931.02	56469.82	25479.74	24038.33	49518.07	27523.23	24574.61	52097.84	30702.07	29393.59	60095.66
Investments	23837.87	27629.56	51467.43	24508.99	26358.22	50867.21	25838.07	28982.92	54820.99	24990.30	32125.55	57115.85	31270.16	38426.28	69696.44
Deposits and Other Investmen	2421.03	1342.13	3763.16	2482.18	1769.63	4251.81	3140.66	956.60	4097.26	1679.02	645.27	2324.29	1268.69	940.82	2209.51
Current Assets	1684.81	1915.56	3600.37	1340.73	2264.21	3604.94	2142.94	4513.92	6656.86	3456.09	4062.80	7518.89	2315.82	2556.01	4871.83
Reserves and Surplus	3206.07	5154.66	8360.73	2649.32	3009.52	5658.84	1688.49	-454.37	1234.12	824.96	2128.87	2953.83	303.70	7488.55	7792.25
Current Liabilities and Provisior	1375.17	5449.56	6824.73	1536.62	4982.47	6519.09	11110.63	11254.68	22365.31	2265.93	10034.68	12300.61	4114.65	7062.21	11176.86
Income Generated	4273.61	2932.42	7206.03	3272.11	3997.82	7269.93	3303.17	4838.07	8141.24	2952.66	4175.53	7128.19	6882.69	7335.09	14217.78
Expenses	219.68	194.48	414.16	219.69	230.26	449.95	264.32	292.01	556.33	270.90	343.94	614.84	346.29	446.97	793.26
Income distributed	1671.58	3605.44	5277.02	2136.32	3805.30	5941.62	2067.43	14.19	2081.62	2071.83	2459.17	4531.00	2357.57	2417.61	4775.18

Source: Annual Reports
It excludes Off Shore Funds

Table 1.7
The Profile of Public Sector Mutual Fund

(Rs. Crore)

	1995-96			1996-97			1997-98			1998-99			1999-00		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Unit Capital	8265.94	642.67	8908.61	7336.63	531.01	7867.64	11023.08	745.80	11768.88	4940.93	1543.02	6483.95	4612.96	2948.08	7561.04
Investments	10044.38	642.66	10687.04	8211.33	546.10	8757.43	6306.09	755.67	7061.76	6070.77	1473.63	7544.40	5170.27	4293.81	9464.08
Deposits & Others Investments	537.02	17.65	554.67	244.94	9.11	254.05	400.68	27.64	428.32	120.70	119.80	240.50	289.27	319.00	608.27
Current Assets	531.02	47.08	578.10	477.86	39.97	517.83	590.33	44.64	634.97	2565.89	105.88	2671.77	405.26	494.42	899.68
Reserves & Surplus	1529.21	20.19	1549.40	1302.69	17.57	1320.26	960.20	51.87	1012.07	1350.41	222.85	1573.26	1899.77	1760.70	3660.47
Current Liabilites & Provisions	1225.06	102.30	1327.36	904.27	123.38	1027.65	675.98	100.46	776.44	489.16	62.86	552.02	497.72	1153.20	1650.92
Income Generated	1446.85	72.59	1519.44	1156.96	67.56	1224.52	1571.68	151.73	1723.41	1273.14	260.51	1533.65	2107.04	1811.96	3919.00
Expenses	1176.63	106.16	1282.79	1767.29	113.53	1880.82	1062.61	118.77	1181.38	591.34	139.10	730.44	278.54	284.69	563.23
Income Distributed	419.07	5.88	424.95	122.69	13.68	136.37	143.31	17.19	160.50	107.62	20.22	127.84	-48.48	28.16	-20.32

Source: Annual Reports

Table 1.8
The Profile of Private Sector Mutual Fund

	1995-96			1996-97			1997-98			1998-99			1999-00		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Unit Capital	1588.01	720.40	2308.41	1645.63	760.09	2405.72	1502.95	1666.00	3168.95	1904.47	3057.48	4961.95	1895.61	14654.46	16550.07
Investments	1525.00	742.98	2267.98	1168.90	661.10	1830.00	1182.11	1501.83	2683.94	2068.10	3654.36	5722.46	3957.34	14540.09	18497.43
Deposits & Other Investments	74.16	50.91	125.07	43.48	109.17	152.65	43.32	282.06	325.38	58.19	265.86	324.05	375.93	1719.93	2095.86
Current Assets	72.48	84.25	156.73	38.98	49.55	88.53	46.28	120.46	166.74	117.58	385.79	503.37	166.55	1161.34	1327.89
Reserves & Surplus	-152.22	73.88	-78.34	-234.39	50.05	-184.34	-94.32	226.51	132.19	590.54	1058.52	1649.06	2006.40	3669.10	5675.50
Current Liabilites & Provisions	234.13	146.29	380.42	75.68	78.72	154.40	39.67	65.98	105.65	76.75	157.50	234.25	388.21	1240.87	1629.08
Income Generated	124.60	109.06	233.66	121.07	82.86	203.93	152.35	368.46	520.81	450.46	598.36	1048.82	1612.93	2423.10	4036.03
Expenses	418.02	167.90	585.92	317.33	77.80	395.13	262.58	196.57	459.15	154.29	171.29	325.58	208.57	628.33	836.90
Income Distributed	0.00	0.00	0.00	0.00	4.55	4.55	0.00	9.54	9.54	6.93	5.46	12.39	374.16	1139.84	1514.00

Source: Annual Reports
The figure of 1996-97 do not include Kothari and Shriram Mutual Funds
The figures of 1999-2000 do not include First India, Apple and Birla Mutual Funds.

times and 1.36 times in 1999-00. Public sector Mutual funds showed a negative growth of investible funds in Closed-end schemes to the extent of 48.40 per cent in 1999-00. Thus implying that Public sector Mutual funds started offering Open-end schemes instead of Closed-ended schemes as in the initial years of its existence. (Table 1.4)

1.3.1 Profile of UTI, Public and Private Sector Mutual Funds

The profile of UTI, Public Sector and Private sector Mutual funds consists of major components like Unit Capital, Investment, Deposits and Other Investment, Reserves and Surplus, Income generated and Expenses incurred. Each of these components are analysed to give a jest of the Mutual fund industry as a whole. Deposits and other Investments of Indian Mutual Fund industry had gone up from Rs. 4,442.90 crore in 1995-96 to Rs. 49,913.64 crore in 1999-00, i.e. more than 1.11 times. While the share of Public and Private sector Mutual funds went up by 9.66 per cent and 1575.75 per cent during the same period. However UTI deposits and other Investment were surprisingly low, i.e. from Rs. 3,763.16 crore in 1995-96 to Rs. 2,209.51 crore in 1999-00, showing a decline to the extent of 41.29 per cent. The decline in UTI deposits and other investments in Closed-end was comparatively more (47.60 per cent) than Open-end schemes (29.90 per cent). Deposits and Investments of Closed-end and Open-end schemes comprised of 68.25 per cent and 31.75 per cent in 1995-96 and it reversed to 39.36 per cent and 60.64 per cent in the year 1999-00.

Reserves and Surplus of the Mutual Fund Industry stood at Rs. 17,128.22 crore in 1999-00 showing an increase of 74.21 per cent. Reserves and surplus in Open-ended

schemes of Public sector and Private was high as 87.21 times and 49.66 times as compared to Closed-end schemes, which was merely 1.24 times and 13.18 times in the year 1999-00.

Income generated by Indian Mutual fund Industry rose by 147.49 per cent in 1999-00, when the income generated was Rs. 8,959.13 crore in 1995-96. The major increase was 1,627.31 per cent from Private sector, followed with Public and UTI Mutual fund with 157.92 per cent and 97.30 per cent respectively. The total income generated by Open-end and Closed-ended schemes of the Mutual fund has gone up significantly from Rs. 3,114.07 crores and Rs. 5,845.60 crore in 1995-96 to Rs. 11,570.15 crore and Rs. 10,602.66 crore in 1999-00, i.e., more than 3.72 times and 1.81 times respectively.

Expenses incurred by the Indian Mutual Fund Industry was Rs. 2,283.36 crore in 1995-96 and fell by 3.94 per cent in 1999-00. If one compares sector-wise Mutual fund to the Industry, one would notice a fall in the percentage of expenses incurred by Public Sector to the extent of 56.09 percent, that too in the Closed-end funds to the extent of 76.33 per cent in 1999-00. Overall Private sector Mutual fund expenses increased by 42.72 per cent in 1999-00, even though expenses in Closed-end schemes declined by 50.11 per cent in the same year. The increase in expenses were more in Open-ended schemes of UTI, Public and Private sector Mutual funds to the extent of 129.83 per cent, 168.17 per cent and 273.14 per cent by the end of the period 1999-00. Implying that the industry had introduced more of Open-ended schemes and offered few Closed-end schemes. Many of the new schemes that were launched during the period 1996-2000,

were open-ended. During 1998-99 and 1999-00, many funds also converted closed-ended schemes into open-ended schemes. Of the 326 schemes at the end of 1999-00, 177 were open-ended, 149 were closed-ended. (Table 1.5 to Table 1.8)

1.3.2 Profiles of Public Sector Mutual Funds

The details of the profile of each Public sector Mutual fund from 1995-96 till the end of 1999-2000 are given in Table 1.21 to Table 1.29. BOB and IndBank Mutual fund offered exclusively only Closed-end schemes till the year 1999-2000. The Unit capital of BOB, BOI, CanBank, GIC, IndBank, PNB and SBI Mutual fund stood at Rs. 58.64 crores, Rs. 5,573.86 crore, Rs. 2,197.68 crore, Rs. 1,229.94 crore, Rs. 531.56 crore, Rs. 226.63 crore and Rs. 2,153.07 crore in 1995-96 and reduced by 13.30 per cent, 184.17 per cent, 1,015.35 per cent, 743.95 per cent, 435.24 per cent, 226.63 per cent, and 8.22 per cent during the whole period. Unit Capital of IDBI and LIC Mutual Fund increased to Rs. 619 crores and Rs. 2,394 crore in 1999-00 from Rs. 187.41 crore and Rs. 1,546.44 crore in 1995-96. It is further observed that the Unit capital in Closed-end schemes showed a negative growth rate of 22.68 per cent, 36.37 per cent, 62.58 per cent, 75.98 per cent, 41.83 per cent, 81.88 per cent, 60.63 per cent and 57.95 for BOB, BOI, CanBank, GIC, IDBI, IndBank, PNB and SBI Mutual Fund during 1999-00. Open-ended schemes Unit Capital showed an increase of 2.34 times, 3.03 times and 23.46 times for CanBank, LIC and SBI Mutual Funds respectively for the year 1999-00. Major contributors towards Unit Capital of the Industry in the year 1995-96 were CanBank, LIC and SBI Mutual Fund to the extent of 3.98 per cent, 2.80 per cent and 3.90 per cent.

The total investment of Public sector Mutual funds has gone down from Rs. 10,687.04 crore in 1995-96 to Rs. 9,464.08 crore in 1999-00 i.e., less by 11.44 per cent. Investment in Open-end schemes of Public sector Mutual funds in the year 1999-00 had gone up significantly by 3.53 times, 2.72 times and 84.90 times in CanBank, LIC, and SBI Mutual Fund. While Investment of CanBank, GIC, Ind Bank, LIC, PNB and SBI Mutual Fund registered a negative growth of 58.34 per cent, 84.85 per cent, 89.79 per cent, 49.16 per cent, 53.52 per cent and 41.64 per cent for the whole period.

Reserves and Surplus of all Public sector Mutual funds in Closed-end and Open-end schemes increased from Rs. 1,529.21 crore and Rs. 20.19 crore in 1995-96 to Rs. 1,899.77 crore and Rs. 1,760.70 crore over a period registering 24.23 per cent and 87.21 times hike during the period from 1995-96 to 1999-00. Reserves and surplus in Closed-end schemes of BOI, IDBI, and SBI Mutual fund recorded 178.22 per cent, 3,847.85 per cent and 61.56 per cent increase during the whole period of five years.

There has been a significant increase in income generated of Closed-end schemes by 410.65 per cent, 154.52 per cent, 535.53 per cent and 188.43 per cent of BOB, BOI, IDBI and SBI Mutual Fund in 1999-2000. Income generated in Open-ended schemes by SBI Mutual fund increased from Rs. 4.54 crore in 1995-96 to R. 1,200.19 crore in 1999-00 registering a noteable hike of 26,335.90 per cent.

Expenses incurred in Close-end schemes of Public sector decreased from Rs. 1,176.64 crore in 1995-96 to Rs. 278.54 crore in 1999-00 recording a decrease of 76.33

per cent. Expenses incurred in Open-end schemes by LIC and SBI Mutual fund increased from Rs. 18.74 crore and Rs. 2.29 crore in 1995-96 to Rs. 110.87 crore and Rs. 48.12 crore showing a considerable increase of 491.64 per cent and 2001.31 per cent respectively during the period of 1995-96 to 1999-00. (Table 1.21 to Table 1.28)

1.3.3 Profiles of Private Sector Mutual Funds

Unit Capital of Zurich India, Tata, Reliance, Prudential ICICI and J.M. Mutual Fund showed a positive growth of 2.37 times, 4.09 times, 1.97 times, 14.71 times and 10.21 times in the whole period. Open-end schemes Unit Capital of Reliance and Zurich India showed a hike of 139.53 per cent and 782.18 per cent and while Closed-end schemes Unit Capital of Reliance and Zurich India displayed a fall of 12.90 per cent and 45.12 per cent during the period from 1995-96 to 1999-2000. The major contributor towards Unit Capital of Closed-end schemes of the Private sector, which stood at Rs. 1,895.61 crore in 1999-00 were J.M. and Morgan Stanley Mutual funds to the extent of 22.41 per cent and 37.94 per cent during the same period. It is noteable to observe percentage hike of Closed-end and Open-end schemes Unit Capital, which increased from Rs. 1,588.01 crore and Rs. 720.40 crore in 1995-96 to Rs. 1,895.61 crore and Rs. 14,654 crore in 1999-00, i.e., more than 1.19 times and 20.34 times indicating the shift from closed-end schemes to Open-end schemes by the Private sector Mutual Fund players.

The total investment of Closed-end and Open-end schemes of Private sector Mutual funds has gone up from Rs. 1,525.00 crore and Rs. 742.98 crore in 1995-96 to Rs.

3,957.34 crore and Rs. 14,540.09 crore in the year 1999-00, showing a increase of 2.59 per cent and 19.57 per cent for the whole period. Major share of Investment in closed-end schemes for the year 1999-00 was of Morgan Stanley Mutual fund to the extent of 35.94 per cent with one single Closed-end scheme. Zurich India closed-end scheme investment showed a negative growth of 18.04 per cent and that of its open-end schemes registered a high of 1,016.01 per cent during the whole period of five years. This was because Zurich India converted its Closed-end schemes into Open-end schemes in the year 1999-00.

Reserves and Surplus of Open-end schemes increased of J.M. (Rs. 5.38 crore), Reliance (Rs. 4.75 crore) and Tata (Rs. 3.51 crore) from 1995-96 to 667.47 per cent, 1,054.95 per cent and 6,355.56 per cent in 1999-00.

Income generated by Private sector Mutual funds rose from Rs. 233.66 crore in 1995-96 to a high of Rs. 4,036.03 crore in 1999-00, showing a increase of 147.49 per cent. Income generated as a whole increase of Prudential ICICI (Rs. 19.84 crore), Tata (Rs. 6.40 crore) and J.M. (Rs. 1,941.79 crore) in 1995-96 to 4,281.96 per cent, 3,532.34 per cent and 1941.79 per cent during the five years period. In case of Closed-end schemes of Tata (Rs. 1.42 crore), Reliance (Rs. 1.83 crore) Morgan Stanley (Rs. 48.45 crore), Prudential ICICI (Rs. 19.84 crore) and Zurich India (10.89 crore) in 1995-96 showed a impressive hike of 33.69 times, 20.87 times, 8.78 times, 7.06 times and 4.76 times in 1999-00. Open-end schemes of Tata (Rs. 4.98 crore), Zurich India (Rs. 3.82 crore), Reliance (Rs. 1238.58 crore), and J.M. (Rs. 28.12 crore) in 1995-96 and increased by

3607.43 per cent, 2513.35 per cent, 1238.58 per cent and 78.73 per cent for the period 1999-00.

Expenses incurred by Indian Mutual fund industry decreased from Rs. 2283.36 crore in 1995-96 to Rs. 2193 crore in 1999-00 recording a decrease of 3.94 per cent. The Private sector Mutual Fund industry expenses incurred registered an increase from Rs. 586.41 crore in 1995-96 to Rs. 836.90 crore in 1999-00, an increase of 42.72 per cent. Expenses incurred by Tata (Rs. 1.91 crore) and Reliance (Rs. 19.76 crore) in 1995-96 increased by 27.79 times and 17.64 times. Expenses incurred in Closed-end schemes of Zurich India (Rs. 41.22 crore), Morgan Stanley (Rs. 163.14 crore) and Prudential ICICI (Rs. 72.27 crore) in 1995-96 fell by 92.23 per cent, 85.14 per cent and 82.25 per cent in 1999-00. Open-ended schemes expenses incurred of Zurich India (Rs. 14.45 crore) and J.M. (Rs. 19.88 crore) in 1995-96 was reduced by 54.12 per cent and 43.91 per cent in the whole period. (Table 1.30 to Table 1.50)

1.4 Investment and Asset Allocation Patterns of Mutual Funds

Section 1.4 provides the historical data on and analysis of the portfolio structure of Mutual funds. It analyses the investment pattern of the industry as a whole, and the Public and Private sector Mutual fund industry separately.

An appropriate investment strategy is necessary in order to control the risks associated with the selection of investment instrument. Assets allocation is a complex function for any mutual fund because the freedom of asset selection is restricted by

several regulatory provisions. The acts of the investment manager are tied to regulatory restrictions imposed by SEBI. In addition, many mutual funds have their own internal guidelines. This two factors primarily decide investment patterns. In this section we attempt to examine broadly the changing patterns of investment and asset allocation of Indian Mutual Funds.

Now, we turn to analyse the trends and patterns of investments of Mutual Funds in India for the last five years (1995-2000). Table 1.51 through Table 1.80 (Annexure B) presents the details of investment pattern of Mutual Funds of Closed-end Schemes and Open-end schemes.

Over a period of time, mutual funds have emerged as significant players in the stock market. This is evident from the fact that their aggregate long-term investments have increased from Rs. 64,422.45 crore in 1995-96 to Rs. 97,657.95 crore in 1999-00. Owing to its size, UTI is the biggest player in the market with more than 71.37 per cent share in the aggregate investments of mutual funds. Due to the entry of many Private sector Mutual funds, the share of UTI investment has declined from nearly 79.89 per cent in 1995-96 to 71.37 per cent in 1999-00. The share of Public sector Mutual funds in the aggregate investment has come down to 9.69 per cent (Rs. 9464.08 crore) in 1999-00 from nearly 16.59 per cent (Rs. 10687.04 crore) in 1995-96. The share of Private sector Mutual fund rose to 18.94 per cent (Rs. 18497.43 crore) in 1999-00 from 3.52 per cent (Rs. 1168.90 crore) in 1995-96. The investment in closed-end schemes of Public sector Mutual funds decreased to 12.80 per cent (Rs. 5170.27 crore) in 1999-00 from 28.37 per

Table 1.9
Aggregate Investment

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99			1999-00		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Unit Trust of India	23837.87	27629.56	51467.43	24508.99	26358.22	50867.21	25838.07	28982.92	54820.99	24990.30	32125.55	57115.85	31270.16	38426.28	69696.44
	67.32	*95.22*	*79.89*	*72.32*	*95.62*	*82.77*	*77.53*	*92.77*	*84.91*	*75.43*	*86.23*	*81.15*	*77.41*	*67.11*	*71.37*
Public Sector Mutual Funds	10044.38	642.66	10687.04	8211.33	546.10	8757.43	6306.09	755.67	7061.76	6070.77	1473.63	7544.40	5170.27	4293.81	9464.08
	28.37	*2.21*	*16.59*	*24.23*	*1.98*	*14.25*	*18.92*	*2.42*	*10.94*	*18.32*	*3.96*	*10.72*	*12.80*	*7.50*	*9.69*
Private Sector Mutual Funds	1525.00	742.98	2267.98	1168.90	661.10	1830.00	1182.11	1501.83	2683.94	2068.10	3654.36	5722.46	3957.34	14540.09	18497.43
	4.31	*2.56*	*3.52*	*3.45*	*2.40*	*2.98*	*3.55*	*4.81*	*4.16*	*6.24*	*9.81*	*8.13*	*9.80*	*25.39*	*18.94*
Total Investment	35407.25	29015.20	64422.45	33889.22	27565.42	61454.64	33326.27	31240.42	64566.69	33129.17	37253.54	70382.71	40397.77	57260.18	97657.95

Source: Annual Reports
Figures in Italics indicate percentages to total
The figure of 1996-97 do not include Kothari and Shriram Mutual Funds
The figures of 1999-2000 do not include First India, Apple and Birla Mutual Funds.

Table 1.10
Investment Pattern of UTI Mutual Fund

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99			1999-00		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Equity Shares	12212.91	14873.23	27086.14	12667.07	13943.01	26610.08	13787.76	16732.53	30520.29	11904.09	18780.78	30684.87	14875.61	24726.12	39601.73
	51.23	*53.83*	*52.63*	*51.68*	*52.90*	*52.31*	*53.36*	*57.73*	*55.67*	*47.63*	*58.46*	*53.72*	*47.57*	*64.35*	*56.82*
Debentures and Bonds	7073.61	7307.04	14380.65	8275.89	8108.45	16384.34	10625.65	8306.70	18932.35	11852.11	7284.48	19136.59	15261.27	7933.99	23195.26
	29.67	*26.45*	*27.94*	*33.77*	*30.76*	*32.21*	*41.12*	*28.66*	*34.53*	*47.43*	*22.68*	*33.50*	*48.80*	*20.65*	*33.28*
Central and state Govt Securities / Certificate	2394.99	3798.09	6193.08	1798.88	2689.15	4488.03	360.71	2156.27	2516.98	954.99	4271.61	5226.60	789.29	4263.56	5052.85
	10.05	*13.75*	*12.03*	*7.34*	*10.20*	*8.82*	*1.40*	*7.44*	*4.59*	*3.82*	*13.30*	*9.15*	*2.52*	*11.10*	*7.25*
Term Loans	2137.23	1599.35	3736.58	1746.06	1542.03	3288.09	1063.90	1766.54	2830.44	222.01	1731.89	1953.90	193.86	1383.72	1577.58
	8.97	*5.79*	*7.26*	*7.12*	*5.85*	*6.46*	*4.12*	*6.10*	*5.16*	*0.89*	*5.39*	*3.42*	*0.62*	*3.60*	*2.26*
Preference Shares	3.58	35.82	39.40	3.58	31.99	35.57	0.05	20.88	20.93	57.10	56.79	113.89	150.13	118.89	269.02
	0.02	*0.13*	*0.08*	*0.01*	*0.12*	*0.07*	*0.00*	*0.07*	*0.04*	*0.23*	*0.18*	*0.20*	*0.48*	*0.31*	*0.39*
Right entitlements (Equity)	14.97	15.71	30.68	14.11	9.93	24.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.06	*0.06*	*0.06*	*0.06*	*0.04*	*0.05*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Right entitlements (Debenture	0.58	0.32	0.90	3.40	33.66	37.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.01*	*0.13*	*0.07*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Total Investment	23837.87	27629.56	51467.43	24508.99	26358.22	50867.21	25838.07	28982.92	54820.99	24990.30	32125.55	57115.85	31270.16	38426.28	69696.44

Source: Annual Reports
Figures in Italics indicate percentages to total
It excludes Off Shore Funds

Table 1.11
Investment Pattern of Public Sector Mutual Funds

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99			1999-00		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Equity Shares	6750.99	347.65	7098.64	5044.43	311.42	5355.85	4023.34	386.06	4409.40	3581.39	739.08	4320.47	2637.48	2544.59	5182.07
	67.21	*54.10*	*66.42*	*61.43*	*57.03*	*61.16*	*63.80*	*51.09*	*62.44*	*58.99*	*50.15*	*57.27*	*51.01*	*59.26*	*54.76*
Debentures& Bonds	1979.99	208.77	2188.76	2028.85	194.76	2223.61	1214.77	215.07	1429.84	1143.99	261.89	1405.88	646.69	498.64	1145.33
	19.71	*32.49*	*20.48*	*24.71*	*35.66*	*25.39*	*19.26*	*28.46*	*20.25*	*18.84*	*17.77*	*18.63*	*12.51*	*11.61*	*12.10*
Privately placed debentures and bonds	688.60	35.66	724.26	647.35	27.24	674.59	479.08	105.64	584.72	603.50	245.99	849.49	520.13	472.20	992.33
	6.86	*5.55*	*6.78*	*7.88*	*4.99*	*7.70*	*7.60*	*13.98*	*8.28*	*9.94*	*16.69*	*11.26*	*10.06*	*11.00*	*10.49*
Commerical Paper/ Certificate of deposits	155.55	20.16	175.71	134.17	2.82	136.99	234.54	17.65	252.19	348.16	95.41	443.57	315.29	88.32	403.61
	1.55	*3.14*	*1.64*	*1.63*	*0.52*	*1.56*	*3.72*	*2.34*	*3.57*	*5.74*	*6.47*	*5.88*	*6.10*	*2.06*	*4.26*
Government Securities	24.85	5.77	30.62	4.40	0.76	5.16	270.31	25.74	296.05	365.02	116.73	481.75	1045.44	598.06	1643.50
	0.25	*0.90*	*0.29*	*0.05*	*0.14*	*0.06*	*4.29*	*3.41*	*4.19*	*6.01*	*7.92*	*6.39*	*20.22*	*13.93*	*17.37*
Preference Shares	9.95	0.00	9.95	5.81	0.00	5.81	3.21	0.00	3.21	2.07	0.00	2.07	1.18	0.00	1.18
	0.10	*0.00*	*0.09*	*0.07*	*0.00*	*0.07*	*0.05*	*0.00*	*0.05*	*0.03*	*0.00*	*0.03*	*0.02*	*0.00*	*0.01*
Other Investments	434.45	24.65	459.10	346.32	9.10	355.42	80.84	5.51	86.35	26.64	14.53	41.17	4.06	92.00	96.06
	4.33	*3.84*	*4.30*	*4.22*	*1.67*	*4.06*	*1.28*	*0.73*	*1.22*	*0.44*	*0.99*	*0.55*	*0.08*	*2.14*	*1.01*
Total	10044.38	642.66	10687.04	8211.33	546.10	8757.43	6306.09	755.67	7061.76	6070.77	1473.63	7544.40	5170.27	4293.81	9464.08

Source: Annual Reports
Figures in Italics indicate percentages to total

Table 1.12
Investment Pattern of Private Sector Mutual Funds

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99			1999-00		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Equity Shares	1389.68	514.02	1903.70	1074.53	294.86	1369.39	1096.15	485.55	1581.70	1886.10	1100.84	2986.94	3782.00	6683.22	10465.22
	91.13	*69.18*	*83.94*	*91.93*	*44.60*	*74.83*	*92.73*	*32.33*	*58.93*	*91.20*	*30.12*	*52.20*	*95.57*	*45.96*	*56.58*
Debentures & Bonds	97.05	109.83	206.88	63.39	230.44	293.83	57.32	454.06	511.38	118.62	965.05	1083.67	113.88	1655.91	1769.79
	6.36	*14.78*	*9.12*	*5.42*	*34.86*	*16.06*	*4.85*	*30.23*	*19.05*	*5.74*	*26.41*	*18.94*	*2.88*	*11.39*	*9.57*
Government Securities	0.00	0.00	0.00	0.00	0.00	0.00	1.85	80.12	81.97	4.04	369.39	373.43	10.86	3085.39	3096.25
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.16*	*5.33*	*3.05*	*0.20*	*10.11*	*6.53*	*0.27*	*21.22*	*16.74*
Privately placed Debentures / Bonds	21.92	110.93	132.85	27.01	132.65	159.66	22.65	435.20	457.85	36.19	892.78	928.97	38.91	2702.50	2741.41
	1.44	*14.93*	*5.86*	*2.31*	*20.07*	*8.72*	*1.92*	*28.98*	*17.06*	*1.75*	*24.43*	*16.23*	*0.98*	*18.59*	*14.82*
Commerical Paper / Certificate of Deposit	9.85	6.61	16.46	0.93	0.00	0.93	0.00	28.66	28.66	21.50	301.59	323.09	8.86	186.06	194.92
	0.65	*0.89*	*0.73*	*0.08*	*0.00*	*0.05*	*0.00*	*1.91*	*1.07*	*1.04*	*8.25*	*5.65*	*0.22*	*1.28*	*1.05*
Preference Shares	0.00	0.12	0.12	0.00	0.12	0.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.02*	*0.01*	*0.00*	*0.02*	*0.01*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Others Investments	6.50	1.47	7.97	3.04	3.03	6.07	4.14	18.24	22.38	1.65	24.71	26.36	2.83	227.01	229.84
	0.43	*0.20*	*0.35*	*0.26*	*0.46*	*0.33*	*0.35*	*1.21*	*0.83*	*0.08*	*0.68*	*0.46*	*0.07*	*1.56*	*1.24*
Total	1525.00	742.98	2267.98	1168.90	661.10	1830.00	1182.11	1501.83	2683.94	2068.10	3654.36	5722.46	3957.34	14540.09	18497.43

Source: Annual Reports
Figures in Italics indicate percentages to total

cent (Rs. 10,044.38 crore) in 1995-96. The investment in Open-end schemes of Private sector Mutual funds showed growth of 25.39 per cent (Rs. 14,540.09 crore) in 1999-00 from 2.56 per cent (Rs. 742.98 crore) in 1995-96. (Table 1.9).

Investment pattern among mutual funds is a key information to understand the investment behaviour of each fund manager. Table 1.10 to Table 1.12 show the pattern of investment of UTI, Public and Private sector mutual funds respectively. UTI's exposure to equity is less compared to Private sector Mutual funds. While UTI invests nearly 56.82 per cent of its aggregate investments in equity shares, the corresponding ratio for Public sector and Private sector mutual funds are 54.76 per cent and 56.58 per cent respectively. In case of UTI, there has been a increase of investments held in equity from Rs. 27086.14 crore in 1995-96 to nearly Rs. 39,601.73 crore in 1999-00 and as a percentage of total investments, it has gone up from 52.63 per cent to 56.82 per cent at the end of 1999-00. One of the significant trends in UTI's investment is that the share of debentures and bonds has gone up over the last five years, from 27.94 per cent in 1995-96 to 33.28 per cent in 1999-00. It is also interesting to note from Table 1.11 that the amount of investment in debentures and bonds has declined in 1999-00 to the extent of nearly Rs. 1,043.43 crore of Public sector mutual funds. Private sector mutual fund are found to be more exposed to the equity market by holding nearly 56.58 per cent of their investments in equity and of which only 9.57 per cent in debentures and bonds (Table 1.12).

Table 1.13
Aggregate Investment in Equity

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99			1999-00		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Unit Trust of India	12212.91	14873.23	27086.14	12667.07	13943.01	26610.08	13787.76	16732.53	30520.29	11904.09	18780.78	30684.87	14875.61	24726.12	39601.73
	60.00	*94.52*	*75.05*	*67.43*	*95.83*	*79.83*	*72.92*	*95.05*	*83.59*	*68.53*	*91.08*	*80.77*	*69.85*	*72.82*	*71.68*
Public Sector Mutual Funds	6750.99	347.65	7098.64	5044.43	311.42	5355.85	4023.34	386.06	4409.40	3581.39	739.08	4320.47	2637.48	2544.59	5182.07
	33.17	*2.21*	*19.67*	*26.85*	*2.14*	*16.07*	*21.28*	*2.19*	*12.08*	*20.62*	*3.58*	*11.37*	*12.39*	*7.49*	*9.38*
Private Sector Mutual Funds	1389.68	514.02	1903.70	1074.53	294.86	1369.39	1096.15	485.55	1581.70	1886.10	1100.84	2986.94	3782.00	6683.22	10465.22
	6.83	*3.27*	*5.28*	*5.72*	*2.03*	*4.11*	*5.80*	*2.76*	*4.33*	*10.86*	*5.34*	*7.86*	*17.76*	*19.68*	*18.94*
Total	20353.58	15734.90	36088.48	18786.03	14549.29	33335.32	18907.25	17604.14	36511.39	17371.58	20620.70	37992.28	21295.09	33953.93	55249.02

Source: Annual Reports.
Figures in Italics indicate percentages to total
The figure of 1996-97 do not include Kothari and Shriram Mutual Funds
The figures of 1999-2000 do not include First India, Apple and Birla Mutual Funds.
It excludes Off Shore Funds

Table 1.14
Investment in Debentures and Bonds

(Rs. Crore)

	1995-96			1996-97			1997-98			1998-99			1999-00		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Unit Trust of India	7073.61	7307.04	14380.65	8275.89	8108.45	16384.34	10625.65	8306.70	18932.35	11852.11	7284.48	19136.59	15261.27	7933.99	23195.26
	77.30	*95.82*	*85.72*	*79.82*	*95.02*	*86.68*	*89.31*	*92.55*	*90.70*	*90.37*	*85.58*	*88.49*	*95.25*	*78.64*	*88.84*
Public Sector Mutual Funds	1979.99	208.77	2188.76	2028.85	194.76	2223.61	1214.77	215.07	1429.84	1143.99	261.89	1405.88	646.69	498.64	1145.33
	0.22	*0.03*	*0.13*	*0.20*	*0.02*	*0.12*	*0.10*	*0.02*	*0.07*	*0.09*	*0.03*	*0.07*	*0.04*	*0.05*	*0.04*
Private Sector Mutual Funds	97.05	109.83	206.88	63.39	230.44	293.83	57.32	454.06	511.38	118.62	965.05	1083.67	113.88	1655.91	1769.79
	1.06	*1.44*	*1.23*	*0.61*	*2.70*	*1.55*	*0.48*	*5.06*	*2.45*	*0.90*	*11.34*	*5.01*	*0.71*	*16.41*	*6.78*
Total	9150.65	7625.64	16776.29	10368.13	8533.65	18901.78	11897.74	8975.83	20873.57	13114.72	8511.42	21626.14	16021.84	10088.54	26110.38

Source: Annual Reports.
Figures in Italics indicate percentages to total
The figure of 1996-97 do not include Kothari and Shriram Mutual Funds
The figures of 1999-2000 do not include First India, Apple and Birla Mutual Funds.
It excludes Off Shore Funds

1.4.1 Investment Pattern of UTI, Public and Private Sector Mutual Funds

Equity portfolio of UTI in Open-end schemes went up from Rs. 53.83 crore in 1995-96 to Rs. 24726.12 crores in 1999-00, i.e., more than 459.34 times. Equity share investment in Open-end schemes of Private sector Mutual fund increased from Rs. 514.02 crore to Rs. 6683.22 crore in 1999-00, showing an increase of 1200.19 per cent. Public sector mutual fund equity share investment in Closed-end schemes registered a decline from Rs. 6750.99 crore in 1995-96 to Rs. 2637.48 crore in 1999-00, showing a decline of 60.93 per cent. Debentures and Bonds investment in Open-end schemes of Public sector mutual fund showed an increase from Rs. 208.77 crore in 1995-96 to Rs. 498.84 crore in 1999-00 showing a increase of 2.39 times. Closed-end schemes showed a fall of investment in debentures and bonds from Rs. 19879.99 crore in 1995-96 to Rs. 646.69 crores in 1999-00, showing a negative growth of 206.17 per cent for the whole year. And Private sector Mutual fund showed an increase of 2293.63 times of debentures and bond investment in Open-end schemes i.e., from Rs. 69.18 crore in 1995-96 to Rs. 1655.91 crore in 1999-00. (Table 1.13 to Table 1.14).

1.4.2 Investment and Asset Allocation Pattern of Public Sector Mutual Funds

Aggregate total investment in Equity share of BOI (Rs. 900 crore), CanBank (Rs. 1952.15 crore), GIC (Rs. 873.30 crore), IndBank (Rs. 387 crore), LIC (Rs. 773.37 crore), and PNB (Rs. 227.44 crore) in 1995-96 fell by 47.55 per cent, 52.13 per cent, 73.11 per cent, 87.38 per cent, 61.65 per cent and 44.16 per cent in 1999-2000.

Closed-end schemes investment in Equity Shares of IndBank (Rs. 387.14 crores), GIC (Rs. 685.47 crore), LIC (Rs. 716.83 crore), CanBank (Rs. 1864.25 crore), BOI (Rs. 900.39 crore) SBI (Rs. 1796.58 crore) and PNB (Rs. 227.44 crore) in 1995-96 decreased by 87.38 per cent, 85.19 per cent, 75.09 per cent, 71.28 per cent, 49.44 per cent, 48.30 per cent and 44.46 per cent in 1999-00. Open-ended schemes registered a positive growth in equity shares for all Public sector Mutual funds only with exception of GIC Mutual funds, which stood at Rs. 187.83 crore in 1995-96 decreased by 29.03 per cent for the whole period of five years.

Another significant change is the fall of aggregate investment in debenture and bonds in Public Sector Mutual Funds of BOI, CanBank and GIC Mutual fund from 3.80 per cent, 29.22 per cent and 9.70 per cent in 1995-96 to 2.54 per cent, 8.11 per cent and 4.29 per cent in 1999-00. Investment in debentures and bonds of Closed-end schemes of CanBank, GIC, PNB, and SBI Mutual funds showed a negative growth of 7.11 per cent 6.96 per cent, 2.67 per cent and 16.68 per cent in 1999-00 from 28.42 per cent, 8.50 per cent, 2.82 per cent and 16.68 per cent in 1995-96. SBI Mutual fund investment in debentures and bonds of Open-end schemes have increased from Rs. 14.60 crores in 1995-96 to Rs. 181.60 crore in 1999-00 showing an increase of 1143.84 per cent for the whole period.

BOB, IndBank and PNB Mutual fund did not invest in Government securities during the whole period from 1995-96 to 1999-00. Closed-end schemes of BOI and CanBank showed a hike in investment of Government securities from Rs. 4.80 crore and

Rs. 20.05 crore in 1995-96 to Rs. 447.94 crore and Rs. 480.06 crore in 1999-00 showing a impressive increase of 93.32 times and 23.94 times for the entire period. Closed-end schemes investment in Government securities of the Indian Mutual fund stood at Rs. 1845.59 crore in 1999-00, of which BOI and CanBank Mutual funds share was to the extend of 24.27 per cent and 26.01 per cent for the same period. Open-end schemes investment in Government securities of LIC Mutual fund showed an increase from Rs. 76 lakhs in 1995-96 to Rs. 122.04 crore in 1999-00 registering a notable hike of 15957.89 per cent.

Aggregate investment in Privately placed debentures and bonds of BOI, GIC, PNB Mutual Funds showed a negative growth from Rs. 89.72 crore, Rs. 218.26 crore, Rs. 44.86 crore in 1995-96 to Rs. 6.20 crore, Rs. 15.81 crore, Rs. 8.89 crore in 1999-00 showing a decline of 93.09 per cent, 92.76 per cent and 80.18 per cent. Closed-end schemes of BOI, GIC, PNB, IDBI and CanBank Mutual Funds showed a fall in investment in Privately placed debentures and Bonds from Rs. 89.72 crore, Rs. 185.93 crore, Rs. 44.86 crore, Rs. 16.80 crore and Rs. 151.87 crore in 1995-96 to Rs. 6.20 crore, Rs. 13.71 crore, Rs. 8.89 crore, Rs. 8.99 crore and Rs. 128.33 crore in 1999-00 registering a fall of 93.09 per cent, 92.63 per cent, 80.18 per cent, 8.99 per cent and 15.50 per cent for the whole period. (Table 1.51 to Table 1.59)

1.4.3 Investment Pattern of Private Sector Mutual Funds

Total aggregate investment in equity shares of J.M., Tata, Prudential ICICI, Reliance, Morgan Stanley, Zurich India, Taurus Mutual Fund showed a growth of 34.53

times, 11.15 times, 8.10 times, 7.51 times, 2.02 times, 1.85 times, 1.70 times in 1999-00 from Rs. 47.79 crore, Rs. 26.77 crore, Rs. 193.52 crore, Rs. 18.57 crore, Rs. 702.07 crore, Rs. 116.56 crore and Rs. 244.44 crore in 1995-96. Equity share investment in Closed-end schemes registered an increased for Reliance and Morgan Stanley Mutual funds of 14.73 times and 2.02 times in 1999-00 from Rs. 4.05 crore and Rs. 702.07 crore in 1995-96 and Prudential ICICI and Zurich India Mutual Fund registered a fall to the extent of 50.69 per cent and 20.90 per cent in 1999-00 from Rs. 87.07 crore and Rs. 193.52 crore in 1995-96. Equity share investment showed a rise in Open-end schemes of J.M., Tata, Reliance, Zurich India Mutual fund from Rs. 47.79 crore, Rs. 21.96 crore, Rs. 14.32 crore, Rs. 29.49 crore in 1995-96 to 1403.35 per cent, 884.20 per cent, 447.16 per cent and 399.15 per cent in the 1999-00.

Aggregate investment in debentures and bonds of Tata, Zurich India, Reliance, Prudential ICICI Mutual Fund showed a growth from Rs. 31.63 crore, Rs. 20.25 crore, Rs. 9.64 crore, Rs. 7.13 crore, Rs. 31.63 crore in 1995-96 to Rs. 241.67 crore, Rs. 199 crore, Rs. 39.83 crore, Rs. 28.93 crore, Rs. 50.95 crore in 1999-00 showing a rise of 1266.91 per cent, 882.72 per cent, 313.17 per cent, 305.75 per cent and 61.08 per cent. Open-end schemes of Zurich India, Tata and J.M. Mutual fund showed a positive growth in investment of debentures and bonds from Rs. 3.73 crore, Rs. 12.81 crore, Rs. 31.63 crore in 1995-96 to Rs. 187.70 crore, Rs. 230.14 crore, Rs. 38.88 crore in 1999-00 registering a hike of 4932.17 per cent, 1696.57 per cent and 22.92 per cent for the entire period of five years. It is notable that the investment in debenture and bonds of closed-end schemes of Zurich India and Tata Mutual funds contributed 9.92 per cent and 10.12

per cent, when the closed-end schemes of private sector mutual fund investment in debenture and bond stood at Rs. 113.88 crore in 1999-00. (Table 1.60 to Table 1.80)

1.5 Pattern of Income Generated by Mutual Funds

The purpose of section 1.5 is to present detailed data and evaluation of income generated by Mutual Funds. It analysis the income of Mutual Fund Industry as a whole and of Public and Private Sector Mutual Funds separately. In addition to this, source-wise income have been compared across Private and Public sector Mutual Funds individually and collectively.

Another crude way of measuring performance of a fund is by looking into amount of income generated. Mutual funds generate income through the following sources:

- Dividends
- Interest
- Profit on sale/redemption of assets
- Profit on inter-scheme transfer/sale of assets, and
- Other income

Tables 1.81 through Table 1.110 (Annexure C) provide details of income of the Public Sector, Private Sector Mutual Funds and UTI. The tables also provide details on income of each Mutual Fund.

1.5.1 Source-wise Income of UTI, Public and Private Sector Mutual Funds

UTI alone generated nearly 80.43 per cent, in other words, in 1995-96 rest of the industry has generated only 19.57 per cent of the income. However, they have almost doubled their share to 35.87 per cent in 1999-00, while UTI's share slumped to 64.12 per cent.

Income from Open-schemes of Public and Private sector mutual funds rose to 15.66 per cent, 20.94 per cent in 1999-00 from 2.33 per cent and 3.50 per cent in 1995-96. This is natural in any growing market and changing structures. There has been a change in the sources of income over the period of five years. Aggregate dividend income of the industry showed a growth from Rs. 8,959.13 crore in 1995-96 to Rs. 22,172.81 crore in 1999-00 registering a hike of 147.49 per cent. Dividend income of private sector mutual funds showed a rise from Rs. 25.95 crore in 1995-96 to Rs. 85.51 crore in 1999-00, i.e., more than 3.30 times and the rest of the Industry showed a negative growth. Closed-end schemes dividend income declined by 33.02 per cent for the year 1999-00. Open-end schemes generated dividend of Rs. 11,570.15 crore in 1999-00 as compared to Rs. 3,114.07 crore in 1995-96, thus showing an increase of 30.3 per cent for the entire period. The total income of the mutual fund industry increased from Rs. 8,959.13 crore in 1995-96 to Rs. 22,172.81 crore in 1999-00, more than doubling in quantum. As a percentage of total income, dividend income was 10.17 per cent in 1995-96, and fell to 3.92 per cent in 1999-00. UTI's, Public sector mutual funds dividend income in composition to total income fell by 3.21 per cent, 0.32 per cent in 1999-00 from 8.32 per cent and 1.56 per cent in 1995-96. Closed-end and Open-ended schemes

Table 1.15
Income Generated by UTI

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99			1999-00		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Dividend	348.64	396.94	745.58	286.35	329.89	616.24	274.90	320.03	594.93	243.96	379.71	623.67	254.82	457.42	712.24
	8.16	*13.54*	*10.35*	*8.75*	*8.25*	*8.48*	*8.32*	*6.61*	*7.31*	*8.26*	*9.09*	*8.75*	*3.70*	*6.24*	*5.01*
Interest	2097.98	2382.66	4480.64	2141.03	2010.48	4151.51	2258.28	2091.37	4349.65	2090.38	1768.90	3859.28	2390.85	1803.12	4193.97
	49.09	*81.25*	*62.18*	*65.43*	*50.29*	*57.11*	*68.37*	*43.23*	*53.43*	*70.80*	*42.36*	*54.14*	*34.74*	*24.58*	*29.50*
Profit / (Loss) on Sale / Redemption of Investments (Net)	1661.24	441.38	2102.62	823.08	1728.13	2551.21	711.31	2325.76	3037.07	355.12	2161.95	2517.07	3854.80	4468.73	8323.53
	38.87	*15.05*	*29.18*	*25.15*	*43.23*	*35.09*	*21.53*	*48.07*	*37.30*	*12.03*	*51.78*	*35.31*	*56.01*	*60.92*	*58.54*
Commitment Charges / Front-End Fee	0.26	0.15	0.41	0.01	0.03	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.01	*0.01*	*0.01*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Underwriting Commission	0.00	0.69	0.69	0.00	0.02	0.02	0.00	0.22	0.22	0.10	0.31	0.41	0.00	7.11	7.11
	0.00	*0.02*	*0.01*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.01*	*0.01*	*0.00*	*0.10*	*0.05*
Income Equaliser (Net)	0.00	-304.67	-304.67	-28.36	-96.50	-124.86	-90.41	90.76	0.35	58.69	-208.31	-149.62	0.76	52.49	53.25
	0.00	*-10.39*	*-4.23*	*-0.87*	*-2.41*	*-1.72*	*-2.74*	*1.88*	*0.00*	*1.99*	*-4.99*	*-2.10*	*0.01*	*0.72*	*0.37*
Other income	1.33	3.39	4.72	1.03	5.00	6.03	3.00	8.34	11.34	6.93	15.14	22.07	12.22	14.44	26.66
	0.03	*0.12*	*0.07*	*0.03*	*0.13*	*0.08*	*0.09*	*0.17*	*0.14*	*0.23*	*0.36*	*0.31*	*0.18*	*0.20*	*0.19*
Provision for Doubtful Income made in prior years no longer required written back	0.05	2.66	2.71	1.08	0.00	1.08	6.46	1.31	7.77	79.22	41.96	121.18	230.49	306.08	536.57
	0.00	*0.09*	*0.04*	*0.03*	*0.00*	*0.01*	*0.20*	*0.03*	*0.10*	*2.68*	*1.00*	*1.70*	*3.35*	*4.17*	*3.77*
Provision for depreciation in the value of investments made in prior years no longer required written back	164.11	9.22	173.33	45.62	20.74	66.36	46.91	0.27	47.18	0.00	0.00	0.00	69.52	22.55	92.07
	3.84	*0.31*	*2.41*	*1.39*	*0.52*	*0.91*	*1.42*	*0.01*	*0.58*	*0.00*	*0.00*	*0.00*	*1.01*	*0.31*	*0.65*
Provision for Ddoubtful Debts no longer required written back	0.00	0.00	0.00	0.32	0.03	0.35	68.16	0.00	68.16	0.00	0.00	0.00	34.90	182.62	217.52
	0.00	*0.00*	*0.00*	*0.01*	*0.00*	*0.00*	*2.06*	*0.00*	*0.84*	*0.00*	*0.00*	*0.00*	*0.51*	*2.49*	*1.53*
Provision towards Doubtful Investments & Deposits made in prior years written back	0.00	0.00	0.00	0.00	0.00	0.00	24.56	0.01	24.57	117.88	15.87	133.75	34.32	11.39	45.71
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.74*	*0.00*	*0.30*	*3.99*	*0.38*	*1.88*	*0.50*	*0.16*	*0.32*
Cost of Investments written down / off in prior years written back	0.00	0.00	0.00	1.95	0.00	1.95	0.00	0.00	0.00	0.38	0.00	0.38	0.01	9.14	9.15
	0.00	*0.00*	*0.00*	*0.06*	*0.00*	*0.03*	*0.00*	*0.00*	*0.00*	*0.01*	*0.00*	*0.01*	*0.00*	*0.12*	*0.06*
	4273.61	**2932.42**	**7206.03**	**3272.11**	**3997.82**	**7269.93**	**3303.17**	**4838.07**	**8141.24**	**2952.66**	**4175.53**	**7128.19**	**6882.69**	**7335.09**	**14217.78**

Source: Annual Reports.
Note: Figures in italics indicate percentages to total
It excludes Off Shore Funds

dividend income, as percentage to total income was 8.60 per cent, 13.13 per cent in 1995-96, and declined to 3.18 per cent and 4.60 per cent in 1999-00. UTI's dividend income as percentage to total income in Closed-end schemes showed a fall from 5.96 per cent in 1995-96 to 2.40 per cent in 1999-00 and that of Open-end schemes dividend income showed a major fall from 12.75 per cent to 3.95 per cent for the whole period of five years.

The percentage composition of income of mutual funds has changed significantly in the period 1995-96 to 1999-00. In 1995-96, 57.64 per cent of income was from interest, the largest component; 10.17 per cent was from dividend; and 31.92 per cent was from profit on sale of investments. In the year 1999-00, on the other hand, 57.01 per cent of income was realised from profit on sale of investments, 23.99 per cent from interest and 3.92 per cent from dividends. Over the period, the share of dividends and interest in total realised income dropped, while the share of profits from sale of investment has increased.

Closed-end schemes total income showed a rise from Rs. 5,845.66 crore in 1995-96 to Rs. 10,602.66 crore in 1999-00 registering an increase of 81.40 per cent. In 1999-00, 54.90 per cent of income of closed-end schemes was from profit on sale of investment, the largest component; 25.55 per cent from interest and 3.18 per cent from dividends. On the contrary, in the year 1995-96, 45.65 per cent of income was earned from interest; 28.42 per cent from profit on sale of investments and 8.60 per cent from

dividends over the period 1995-96 to 1999-00 for closed-end schemes the share of profit on sale of investment has increased in comparison to interest and dividend income.

Income in Open-end schemes increased by 271.54 per cent; i.e. from Rs. 3,114.07 crore in 1995-96 to Rs. 11,570.15 crore in 1999-00. In 1995-96, 13.13 per cent of income was from dividend, the smallest component; 15.78 per cent from profit on sale/redemption of investment income and 80.17 per cent from interest. In 1999-00, 4.60 per cent of income was from dividend, which remained as the smallest component; 22.56 per cent form interest and 58.95 per cent from profit on sale/redemption of investments. Dividend income for open-end schemes remained as the lowest component for the whole period.

In case of UTI, 58.54 per cent of income in 1999-00 was from profits on sale of investments, a pre-dominant part of such profits being from inter-scheme transfer, done at market prices, as required by regulation. Income from interest and dividend was 29.50 per cent and 5.01 per cent in 1999-00. UTI's income in 1995-96, 62.18 per cent from interest income and 29.18 per cent from profit on sale of investment.

Public sector mutual funds income in open-end schemes, 57.36 per cent of income in 1999-00 was from profits on sale/redemption of investment, the largest component; 7.91 per cent from interest and 1.33 per cent in dividend. On the contrary in the year 1995-96, 73.26 per cent of income in open-end schemes was earned from interest; 16.34 per cent from profit on sale of investments and 7.14 per cent from dividends. Over the

Table 1.16
Income Generated By Public Sector Mutual Funds

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Dividend	134.86	5.18	140.04	130.19	5.31	135.50	103.34	8.81	112.15	69.39	14.38	83.77	46.55	24.09	70.64
	9.32	*7.14*	*9.22*	*11.25*	*7.86*	*11.07*	*6.58*	*5.81*	*6.51*	*5.45*	*5.52*	*5.46*	*2.21*	*1.33*	*1.80*
Interest	537.09	53.18	590.27	469.74	37.78	507.52	359.47	52.60	412.07	339.59	64.36	403.95	281.82	143.39	425.21
	37.12	*73.26*	*38.85*	*40.60*	*55.92*	*41.45*	*22.87*	*34.67*	*23.91*	*26.67*	*24.71*	*26.34*	*13.38*	*7.91*	*10.85*
Profit on Sale / Redemption of Investment	639.91	11.86	651.77	288.98	11.48	300.46	188.32	15.31	203.63	108.21	69.23	177.44	982.92	1039.42	2022.34
	44.23	*16.34*	*42.90*	*24.98*	*16.99*	*24.54*	*11.98*	*10.09*	*11.82*	*8.50*	*26.57*	*11.57*	*46.65*	*57.36*	*51.60*
Profit on Inter-scheme Transfer / Sale of Investment	91.19	0.01	91.20	48.58	1.40	49.98	25.27	5.49	30.76	23.88	10.43	34.31	101.41	45.78	147.19
	6.30	*0.01*	*6.00*	*4.20*	*2.07*	*4.08*	*1.61*	*3.62*	*1.78*	*1.88*	*4.00*	*2.24*	*4.81*	*2.53*	*3.76*
Other Income	40.18	2.36	42.54	215.85	11.58	227.43	475.21	17.40	492.61	673.60	75.19	748.79	609.35	554.53	1163.88
	2.78	*3.25*	*2.80*	*18.66*	*17.14*	*18.57*	*30.24*	*11.47*	*28.58*	*52.91*	*28.86*	*48.82*	*28.92*	*30.60*	*29.70*
Excess Provisions Written Back	3.61	0.00	3.61	3.63	0.01	3.64	420.07	52.12	472.19	58.47	26.92	85.39	85.00	4.75	89.75
	0.25	*0.00*	*0.24*	*0.31*	*0.01*	*0.30*	*26.73*	*34.35*	*27.40*	*4.59*	*10.33*	*5.57*	*4.03*	*0.26*	*2.29*
Total	1446.84	72.59	1519.43	1156.97	67.56	1224.53	1571.68	151.73	1723.41	1273.14	260.51	1533.65	2107.05	1811.96	3919.01

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.17
Income Generated By Private Sector Mutual Funds

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99			1999-00		
	Closed-	Open-	Total	Closed-	Open-	Total	Closed-	Open-	Total	Closed-	Open-	Total	Closed-	Open-	Total
Dividend	19.17	6.78	25.95	23.14	4.79	27.93	17.84	10.54	28.38	28.48	24.00	52.48	35.32	50.19	85.51
	15.39	*6.22*	*11.11*	*19.11*	*5.78*	*13.70*	*11.71*	*2.86*	*5.45*	*6.32*	*4.01*	*5.00*	*2.19*	*2.07*	*2.12*
Interest	32.98	60.58	93.56	21.38	51.30	72.68	17.26	185.79	203.05	24.29	238.86	263.15	36.01	663.19	699.20
	26.47	*55.55*	*40.04*	*17.66*	*61.92*	*35.64*	*11.33*	*50.42*	*38.99*	*5.39*	*39.92*	*25.09*	*2.23*	*27.37*	*17.32*
Profit on Sale / Redemption of Investment	66.99	38.07	105.06	13.62	16.28	29.90	48.80	44.17	92.97	284.98	195.72	480.70	982.86	1312.93	2295.79
	53.76	*34.91*	*44.96*	*11.25*	*19.65*	*14.66*	*32.03*	*11.99*	*17.85*	*63.26*	*32.71*	*45.83*	*60.94*	*54.18*	*56.88*
Profit on Inter-scheme Transfer / Sale of Investment	2.78	0.67	3.45	0.12	6.11	6.23	24.19	3.23	27.42	1.84	8.80	10.64	39.49	78.28	117.77
	2.23	*0.61*	*1.48*	*0.10*	*7.37*	*3.06*	*15.88*	*0.88*	*5.26*	*0.41*	*1.47*	*1.01*	*2.45*	*3.23*	*2.92*
Other Income	2.68	2.96	5.64	62.81	4.37	67.18	44.26	124.73	168.99	110.87	130.98	241.85	519.25	318.51	837.76
	2.15	*2.71*	*2.41*	*51.88*	*5.27*	*32.94*	*29.05*	*33.85*	*32.45*	*24.61*	*21.89*	*23.06*	*32.19*	*13.14*	*20.76*
Total	124.60	109.06	233.66	121.07	82.85	203.92	152.35	368.46	520.81	450.46	598.36	1048.82	1612.93	2423.10	4036.03

Source: Annual Reports.
Note: Figures in italics indicate percentages to total
The figures of 1996-97 does not include Kothari and Shriram Mutual Funds
Figures of 1999-2000 does not include Apple, Birla and First India Mutual Funds

period 1995-96 to 1999-00 for open-end schemes, the share of interest earned has decreased comparatively than profit on sale of investment and dividend income.

Private sector mutual funds income in closed-end schemes, as percentage to total income of closed-end schemes, profit on sale of investment was 1.22 per cent in 1995-96, and jumped up to 11.35 per cent in 1999-00, on the other hand, 0.22 per cent of income from dividend in 1995-96, registered a small increase to 0.43 per cent in 1999-00. (Table 1.15 to Table 1.17)

1.5.2 Source-wise Income of Public Sector Mutual Funds

The largest component of the income in 1995-96 was from profit on sale of investment in case of BOI, CanBank, IndBank, SBI Mutual Fund to the extent of 67.16 per cent, 45.22 per cent, 47.78 per cent and 44.12 per cent; income from interest was 19.70 per cent, 33.02 per cent, 44.21 per cent, 35.43 per cent and followed with dividend income of 8.98 per cent, 8.42 per cent, 5.62 per cent and 14.07 per cent in the same period. And exhibited the same pattern of income in 1999-00 for BOI, CanBank, GIC, IndBank, IDBI, PNB and SBI Mutual funds. Major source of income was from interest, followed with Profit on sale of investmnt and dividend income for BOB, GIC, IDBI, LIC, PNB Mutual fund for the year 1995-96.

LIC Mutual fund only has exhibited certain uniqueness in the way they generate income. The interest earned from investments has been constituting a major portion of income without any exception. This is because of the fact that the investment pattern of

LIC is mostly oriented towards fixed income securities. BOI Mutual fund derives the highest portion of income from market operations by way of buying and selling its equity holdings. It generated as much as 67.16 per cent of income out of sale and redemption of investments in 1995-96 which was further peaked at 72.43 per cent in 1999-00.

Aggregate dividend income of closed-end schemes of Public sector mutual fund fell from Rs. 134.86 crore in 1995-96 to Rs. 46.55 crore in 1999-00, registering a fall of 65.48 per cent for the entire period of five years. Dividend income of closed-end schemes of BOI, CanBank, GIC, IndBank, LIC, PNB, SBI Mutual fund showed a negative growth from Rs. 18.89 crore, Rs. 39.74 crore, Rs. 10.55 crore, Rs. 4.78 crore, Rs. 14.71 crore, Rs. 5.01 crore, Rs. 39.71 crore in 1995-96 to Rs. 15.05 crore, Rs. 9.77 crore, Rs. 4.15 crore, Rs. 0.95 crore, Rs. 2.92 crore, Rs. 2.81 crore, Rs. 7.32 crore in 1999-00 showing a decline of 20.33 per cent, 75.42 per cent, 60.66 per cent, 80.13 per cent, 80.15 per cent, 43.91 per cent, and 81.57 per cent for the whole year. (Table 1.81 to Table 1.89)

1.5.3 Source-wise Income of Private Sector Mutual Funds

The largest component of aggregate total income in 1995-96 was from interest earned in case of Birla, DSP Merill, J.M, Kothari, Sundaram, Taurus Mutual fund to the extent of 75.69 per cent, 71.29 per cent, 73.97 per cent, 32.51 per cent, 73.33 per cent, 38.32 per cent; followed with income from profit on sale and redemption of investment was 21.48 per cent, 16.66 per cent, 18.07 per cent, 55.09 per cent, 16 per cent, 38.01 per cent and dividend income of 2.64 per cent, 0.80 per cent, 2.42 per cent, 11.67 per cent,

7.11 per cent and 19.13 per cent in the same period. Birla, Cholamandalam, DSP Merill, Sun F&C and Templeton India Mutual fund exhibited the same pattern of income in 1999-00. Large component of income in Apple, Prudential ICICI, Shriram, Sun F&C, Taurus Mutual Fund was from profit on sale of investment, followed with interest and dividend income for the year 1995-96 and the same pattern of income was exhibited by Kothari, Prudential ICICI, Reliance, Tata, Zurich India Mutual Fund for the year 1999-00.

Aggregate income of profit on sale of investment showed a growth for Prudential ICICI, Morgan Stanley, Tata, Zurich India, Reliance, Taurus, J.M. Mutual fund from Rs. 11.08 crore, Rs. 34.62 crore, Rs. 0.03 crore, Rs. 6.49 crore, Rs. 2.44 crore, Rs. 7.37 crore, Rs. 5.08 crore in 1995-96 to Rs. 491.54 crore, Rs. 406.43 crore, Rs. 177.59 crore, Rs. 117 crore, Rs. 84.92 crore, Rs. 70.30 crore, Rs. 41.81 crore in 1999-00, i.e., more than 44.36 times, 11.74 times, 5919.67 times, 18.03 times, 34.80 times, 9.54 times and 8.23 times for the period of five years.

Aggregate income of profit on sale of investment in Closed-end schemes of Morgan Stanley, Prudential ICICI, Zurich India Mutual fund showed an increase of Rs. 406.43 crore, Rs. 116.73 crore, Rs. 45.52 crore in 1999-00 from Rs. 34.62 crore, Rs. 11.08 crore, Rs. 4.79 crore in 1995-96, thus registering an hike of 1073.97 per cent, 953.52 per cent, 850.31 per cent for the whole period.

Total aggregate income of dividend received showed an increase from Rs. 9.57 crore, Rs. 2.61 crore, Rs. 2 crore in 1995-96 to Rs. 16.55 crore, Rs. 30.94 crore, Rs. 3.29 crore in 1999-00, showing a rise of 72.94 per cent, 1085.44 per cent, 64.50 per cent in case of Morgan Stanley, Prudential ICICI and Zurich India Mutual fund.

Apple, Morgan Stanley, Sun F&C, Templeton India Mutual fund have exhibited certain uniqueness in way they generate income. Profit on sale of investments has been the major portion of income without any exception. This is because of the fact of its market operations by way of selling and buying its equity holding. (Table 1.90 to Table 1.110)

1.6 Pattern of Expenses Incurred by Mutual Funds

The purpose of section 1.6 is to present detailed data and evaluation of expenses incurred by Mutual funds. It analysis the expenses of Mutual fund industry as a whole and of Public and Private Sector Mutual Funds separately. In addition to this, expenses have been compared across Private and Public sector Mutual funds individually and collectively.

The major heads under which mutual funds are required to disclose their expenses in their annual accounts (Eleventh schedule, SEBI (Mutual Funds) Regulations, 1996) are as follows:

- Management Fees
- Trusteeship fees

- Registration and local charges
- Audit fees
- Custodians fees
- Registrar and transfer agents charges
- Other operating expenses
- Other non-recurring expenses
- Deferred revenue expenses written off.

Deferred revenue expenses written off represents the initial issue expenditure of the fund, charged over a period not exceeding 5 years, to the income of the fund (Tenth Schedule of the regulations describes the rules governing the initial issue expenses that can be charged to the fund).

In cases where expenses charged to the fund exceeds the SEBI prescribed limits, the AMC have reimbursed such amounts to the fund. These reimbursements are shown as deductions to the total expenses.

Trends in expenses are important performance indicators because they give the idea of the cost of investment management. Higher expenses out of income means that the smaller amount is available for distribution among investors. Mutual funds expenses, particularly the management expenses, remain a hotly debated issue in India, particularly in the view of recent performance influenced by depressed market conditions.

Table 1.18
Item -wise Expenses of UTI Mutual Fund

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99			1999-00		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Salaries & Allowances	9.16	23.56	32.72	9.23	23.42	32.65	12.23	38.29	50.52	10.29	37.71	48.00	23.49	27.83	51.32
	4.17	*12.11*	*7.90*	*4.20*	*10.17*	*7.26*	*4.63*	*13.11*	*9.08*	*3.80*	*10.96*	*7.81*	*6.78*	*6.23*	*6.47*
Office Expenses	57.03	58.97	116.00	45.37	92.49	137.86	46.65	90.15	136.80	41.41	105.44	146.85	56.39	100.00	156.39
	25.96	*30.32*	*28.01*	*20.65*	*40.17*	*30.64*	*17.65*	*30.87*	*24.59*	*15.29*	*30.66*	*23.88*	*16.28*	*22.37*	*19.71*
Publicity Expenses	1.41	11.58	12.99	2.51	19.88	22.39	1.78	22.31	24.09	1.22	31.52	32.74	0.71	32.17	32.88
	0.64	*5.95*	*3.14*	*1.14*	*8.63*	*4.98*	*0.67*	*7.64*	*4.33*	*0.45*	*9.16*	*5.32*	*0.21*	*7.20*	*4.14*
Commision to Agents / Banks	0.12	36.80	36.92	0.29	14.98	15.27	0.60	41.19	41.79	0.32	43.96	44.28	1.63	82.19	83.82
	0.05	*18.92*	*8.91*	*0.13*	*6.51*	*3.39*	*0.23*	*14.11*	*7.51*	*0.12*	*12.78*	*7.20*	*0.47*	*18.39*	*10.57*
Stamp Fees	25.11	16.77	41.88	27.68	11.84	39.52	34.78	24.53	59.31	31.87	35.64	67.51	31.44	37.88	69.32
	11.43	*8.62*	*10.11*	*12.60*	*5.14*	*8.78*	*13.16*	*8.40*	*10.66*	*11.76*	*10.36*	*10.98*	*9.08*	*8.47*	*8.74*
Auditors Fees	0.09	0.07	0.16	0.10	0.10	0.20	0.10	0.10	0.20	0.06	0.19	0.25	0.13	0.76	0.89
	0.04	*0.04*	*0.04*	*0.05*	*0.04*	*0.04*	*0.04*	*0.03*	*0.04*	*0.02*	*0.06*	*0.04*	*0.04*	*0.17*	*0.11*
Provision for Doubtful Debts	0.32	0.49	0.81	0.14	1.22	1.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.15	*0.25*	*0.20*	*0.06*	*0.53*	*0.30*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Deferred Revenue Expenditure Written off	97.42	10.80	108.22	86.60	12.27	98.87	96.32	13.68	110.00	102.58	16.37	118.95	114.06	46.73	160.79
	44.35	*5.55*	*26.13*	*39.42*	*5.33*	*21.97*	*36.44*	*4.68*	*19.77*	*37.87*	*4.76*	*19.35*	*32.94*	*10.45*	*20.27*
Contribution to Development Reserve Fund	18.66	23.30	41.96	23.90	18.40	42.30	34.66	24.43	59.09	45.68	27.81	73.49	58.96	42.79	101.75
	8.49	*11.98*	*10.13*	*10.88*	*7.99*	*9.40*	*13.11*	*8.37*	*10.62*	*16.86*	*8.09*	*11.95*	*17.03*	*9.57*	*12.83*
Depreciation on Fixed Assets	8.36	11.88	20.24	1.05	25.27	26.32	0.00	27.49	27.49	0.00	27.10	27.10	0.00	28.77	28.77
	3.81	*6.11*	*4.89*	*0.48*	*10.97*	*5.85*	*0.00*	*9.41*	*4.94*	*0.00*	*7.88*	*4.41*	*0.00*	*6.44*	*3.63*
Lease Rent	0.00	0.00	0.00	13.63	10.12	23.75	13.76	9.07	22.83	12.70	11.91	24.61	28.85	16.21	45.06
	0.00	*0.00*	*0.00*	*6.20*	*4.40*	*5.28*	*5.21*	*3.11*	*4.10*	*4.69*	*3.46*	*4.00*	*8.33*	*3.63*	*5.68*
Provision for Staff Welfare Trust	1.90	0.18	2.08	7.76	0.22	7.98	14.75	0.73	15.48	18.97	1.60	20.57	23.25	16.56	39.81
	0.86	*0.09*	*0.50*	*3.53*	*0.10*	*1.77*	*5.58*	*0.25*	*2.78*	*7.00*	*0.47*	*3.35*	*6.71*	*3.70*	*5.02*
Contribution to Special Benefit Fund	0.00	0.08	0.08	0.00	0.05	0.05	5.24	0.04	5.28	0.00	4.69	4.69	1.31	0.47	1.78
	0.00	*0.04*	*0.02*	*0.00*	*0.02*	*0.01*	*1.98*	*0.01*	*0.95*	*0.00*	*1.36*	*0.76*	*0.38*	*0.11*	*0.22*
Interest on Settlement of Funds	0.10	0.00	0.10	1.43	0.00	1.43	3.45	0.00	3.45	5.80	0.00	5.80	6.07	14.61	20.68
	0.05	*0.00*	*0.02*	*0.65*	*0.00*	*0.32*	*1.31*	*0.00*	*0.62*	*2.14*	*0.00*	*0.94*	*1.75*	*3.27*	*2.61*
Total Expenses	**219.68**	**194.48**	**414.16**	**219.69**	**230.26**	**449.95**	**264.32**	**292.01**	**556.33**	**270.90**	**343.94**	**614.84**	**346.29**	**446.97**	**793.26**

Source: Annual Reports.
Note: Figures in italics indicate percentages to total
It excludes Off Shore Funds

Tables 1.111 through Table 1.140 (Annexure D) provide details of expenses of the Public Sector, Private Sector Mutual Funds and UTI separately. The tables also provide details on expenses of each Mutual Fund.

1.6.1 Item-wise Expenses of UTI, Public and Private Sector Mutual Funds

The total expenses of the industry decreased from Rs. 2,283.36 crore to Rs. 2,193.39 crore in 1999-00, thus falling by 3.94 per cent. Public sector Mutual funds expenses stood at Rs. 563.23 crore in 1999-00 as compared to Rs. 1,282.79 crore in 1995-96, thus registering a decline of 56.09 per cent for the entire period. Total expenses of closed-end schemes of the industry also showed a fall from Rs. 1,814.33 crore in 1995-96 to Rs. 833.40 crore in 1999-00, thus reduced by 54.07 per cent. Public and Private sector mutual funds reduced their expenses in closed-end schemes from Rs. 1,176.63 crore and Rs. 418.02 crore in 1995-96 to Rs. 278.54 crore and Rs. 208.57 crore in 1999-00, thus registering a fall of 76.33 per cent and 50.11 per cent for the whole period of five years.

Management fee expenses of Public sector mutual fund showed a fall from Rs. 83.68 crore in 1995-96 to Rs. 65.71 crore in 1999-00, thus reduced by 21.47 per cent. Provision for depreciation in value of investment expenses in closed-end schemes of Public and Private sector mutual funds was reduced to Rs. 50.40 crore and Rs. 115.69 crore in 1999-00 from Rs. 421.46 crore and Rs. 213.71 crore in 1995-96, thus showing a fall of 88.04 per cent and 45.87 per cent for the whole period. (Table 1.18 to Table 1.20)

Table 1.19
Itemwise Expenses Pattern of Public Sector Mutual Funds

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99			1999-00		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Management Fees	79.41	4.27	83.68	105.18	12.00	117.18	64.66	8.73	73.39	46.61	12.52	59.13	33.13	32.58	65.71
	6.75	*4.02*	*6.52*	*5.95*	*10.57*	*6.23*	*6.09*	*7.35*	*6.21*	*7.88*	*9.00*	*8.10*	*11.89*	*11.44*	*11.67*
Trusteeship Fees	7.16	0.05	7.21	5.64	0.08	5.72	4.70	0.41	5.11	0.87	0.58	1.45	1.95	0.65	2.60
	0.61	*0.05*	*0.56*	*0.32*	*0.07*	*0.30*	*0.44*	*0.35*	*0.43*	*0.15*	*0.42*	*0.20*	*0.70*	*0.23*	*0.46*
Office and Administration Expenses	6.49	0.13	6.62	4.33	0.19	4.52	4.27	0.10	4.37	4.40	0.28	4.68	0.86	0.69	1.55
	0.55	*0.12*	*0.52*	*0.25*	*0.17*	*0.24*	*0.40*	*0.08*	*0.37*	*0.74*	*0.20*	*0.64*	*0.31*	*0.24*	*0.28*
Registration and Legal Expenses	3.72	0.02	3.74	3.21	0.12	3.33	4.45	1.69	6.14	4.56	1.84	6.40	1.76	6.37	8.13
	0.32	*0.02*	*0.29*	*0.18*	*0.11*	*0.18*	*0.42*	*1.42*	*0.52*	*0.77*	*1.32*	*0.88*	*0.63*	*2.24*	*1.44*
Commission to Agents	0.00	0.39	0.39	0.00	0.31	0.31	0.01	0.45	0.46	0.00	0.21	0.21	0.04	2.63	2.67
	0.00	*0.37*	*0.03*	*0.00*	*0.27*	*0.02*	*0.00*	*0.38*	*0.04*	*0.00*	*0.15*	*0.03*	*0.01*	*0.92*	*0.47*
Publicity Expenses	2.34	0.10	2.44	2.43	0.13	2.56	0.75	0.16	0.91	2.46	0.81	3.27	1.29	3.35	4.64
	0.20	*0.09*	*0.19*	*0.14*	*0.11*	*0.14*	*0.07*	*0.13*	*0.08*	*0.42*	*0.58*	*0.45*	*0.46*	*1.18*	*0.82*
Audit Fees	0.49	0.02	0.51	0.54	0.03	0.57	0.63	0.11	0.74	0.60	0.14	0.74	0.47	0.67	1.14
	0.04	*0.02*	*0.04*	*0.03*	*0.03*	*0.03*	*0.06*	*0.09*	*0.06*	*0.10*	*0.10*	*0.10*	*0.17*	*0.24*	*0.20*
Other Operating Expenses	81.21	6.99	88.20	51.98	2.66	54.65	10.34	3.04	13.38	8.33	4.32	12.65	13.80	11.88	25.68
	6.90	*6.58*	*6.88*	*2.94*	*2.34*	*2.91*	*0.97*	*2.56*	*1.13*	*1.41*	*3.11*	*1.73*	*4.95*	*4.17*	*4.56*
Provision for Depreciation in Value of Investment	421.46	54.74	476.20	1107.31	65.36	1172.67	268.20	7.43	275.63	51.44	27.90	79.34	50.40	23.90	74.30
	35.82	*51.56*	*37.12*	*62.66*	*57.57*	*62.35*	*25.24*	*6.26*	*23.33*	*8.70*	*20.06*	*10.86*	*18.09*	*8.40*	*13.19*
Loss on Sale / Redemption of Investment	125.35	10.04	135.39	226.49	21.71	248.20	451.84	81.72	533.56	343.52	67.67	411.19	112.13	76.82	188.95
	10.65	*9.46*	*10.55*	*12.82*	*19.12*	*13.20*	*42.52*	*68.81*	*45.16*	*58.09*	*48.65*	*56.29*	*40.26*	*26.98*	*33.55*
Loss on Inter-scheme Transfer / Sale of Investment	14.20	0.21	14.41	17.26	0.64	17.90	86.26	0.53	86.79	38.25	8.83	47.08	4.95	9.10	14.05
	1.21	*0.20*	*1.12*	*0.98*	*0.56*	*0.95*	*8.12*	*0.45*	*7.35*	*6.47*	*6.35*	*6.45*	*1.78*	*3.20*	*2.49*
Deferred Revenue Expenditure Written off	31.26	3.48	34.74	32.54	7.69	40.23	28.82	3.86	32.68	25.63	4.23	29.86	15.37	102.68	118.05
	2.66	*3.28*	*2.71*	*1.84*	*6.77*	*2.14*	*2.71*	*3.25*	*2.77*	*4.33*	*3.04*	*4.09*	*5.52*	*36.07*	*20.96*
Depreciation on Fixed Assets	6.15	1.28	7.43	1.18	0.00	1.18	0.04	0.00	0.04	9.50	2.39	11.89	0.57	0.62	1.19
	0.52	*1.21*	*0.58*	*0.07*	*0.00*	*0.06*	*0.00*	*0.00*	*0.00*	*1.61*	*1.72*	*1.63*	*0.20*	*0.22*	*0.21*
Custodians Charges	2.83	0.15	2.98	11.67	1.24	12.91	14.85	1.78	16.63	3.25	0.66	3.91	4.82	4.75	9.57
	0.24	*0.14*	*0.23*	*0.66*	*1.09*	*0.69*	*1.40*	*1.50*	*1.41*	*0.55*	*0.47*	*0.54*	*1.73*	*1.67*	*1.70*
Registrar Expenses	118.27	1.14	119.41	2.24	0.27	2.51	2.47	0.45	2.92	34.53	2.56	37.09	3.66	1.67	5.33
	10.05	*1.07*	*9.31*	*0.13*	*0.24*	*0.13*	*0.23*	*0.38*	*0.25*	*5.84*	*1.84*	*5.08*	*1.31*	*0.59*	*0.95*
Provision for Outstanding Accrued Income considered Douthful	96.39	23.07	119.46	27.27	1.13	28.40	33.69	2.32	36.01	7.05	2.41	9.46	19.80	2.38	22.18
	8.19	*21.73*	*9.31*	*1.54*	*1.00*	*1.51*	*3.17*	*1.95*	*3.05*	*1.19*	*1.73*	*1.30*	*7.11*	*0.84*	*3.94*
Provision for Bad & Doubtful Debts	0.00	0.00	0.00	1.97	0.00	1.97	21.19	4.99	26.18	10.34	1.75	12.09	0.03	3.86	3.89
	0.00	*0.00*	*0.00*	*0.11*	*0.00*	*0.10*	*1.99*	*4.20*	*2.22*	*1.75*	*1.26*	*1.66*	*0.01*	*1.36*	*0.69*
Other Provisions	179.90	0.08	179.98	166.04	-0.03	166.01	65.44	1.00	66.44	0.00	0.00	0.00	13.51	0.09	13.60
	15.29	*0.08*	*14.03*	*9.40*	*-0.03*	*8.83*	*6.16*	*0.84*	*5.62*	*0.00*	*0.00*	*0.00*	*4.85*	*0.03*	*2.41*
Total Expenses	1176.63	106.16	1282.79	1767.28	113.53	1880.82	1062.61	118.77	1181.38	591.34	139.10	730.44	278.54	284.69	563.23

Source: Annual Reports
Note: Figures in italics indicate percentages to total

Table 1.20
Item-wise Expenses Pattern of Private Sector Mutual Funds

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Management Fees	16.92	10.70	27.62	15.28	12.06	27.34	15.60	31.16	46.76	22.46	39.04	61.50	33.12	197.00	130.12
	4.05	*6.37*	*4.71*	*4.82*	*15.50*	*6.92*	*5.94*	*15.85*	*10.18*	*14.56*	*22.79*	*18.89*	*15.88*	*15.44*	*15.55*
Trusteeship Fees	0.40	0.25	0.65	0.36	0.14	0.50	0.48	0.27	0.75	0.47	0.63	1.10	0.59	1.66	2.25
	0.10	*0.15*	*0.11*	*0.11*	*0.18*	*0.13*	*0.18*	*0.14*	*0.16*	*0.30*	*0.37*	*0.34*	*0.28*	*0.26*	*0.27*
Publicity Expenses	0.31	0.00	0.31	0.36	0.00	0.36	0.46	2.68	3.14	0.06	0.52	0.58	0.35	4.56	4.91
	0.07	*0.00*	*0.05*	*0.11*	*0.00*	*0.09*	*0.18*	*1.36*	*0.68*	*0.04*	*0.30*	*0.18*	*0.17*	*0.73*	*0.59*
Auditors Fees	0.14	0.10	0.24	0.17	0.15	0.32	0.21	0.27	0.48	0.25	0.42	0.67	0.26	0.88	1.14
	0.03	*0.06*	*0.04*	*0.05*	*0.19*	*0.08*	*0.08*	*0.14*	*0.10*	*0.16*	*0.25*	*0.21*	*0.12*	*0.14*	*0.14*
Other Operating Expenses	11.32	10.9	22.22	7.25	3.92	11.17	5.96	6.66	12.62	6.37	6.57	12.94	11.53	51.72	63.25
	2.71	*6.49*	*3.79*	*2.28*	*5.04*	*2.83*	*2.27*	*3.39*	*2.75*	*4.13*	*3.84*	*3.97*	*5.53*	*8.23*	*7.56*
Provision For Depreciation in Investment	213.71	78.32	292.03	11.67	16.80	28.47	4.25	48.05	52.30	18.33	59.51	77.84	115.69	267.06	382.75
	51.12	*46.65*	*49.84*	*3.68*	*21.59*	*7.21*	*1.62*	*24.44*	*11.39*	*11.88*	*34.74*	*23.91*	*55.47*	*42.50*	*45.73*
Loss on Sale / Redemption of Investments	156.27	49.90	206.17	259.27	30.28	289.55	216.79	95.67	312.46	90.01	46.31	136.32	35.04	124.89	159.93
	37.38	*29.72*	*35.19*	*81.70*	*38.92*	*73.28*	*82.56*	*48.67*	*68.05*	*58.34*	*27.04*	*41.87*	*16.80*	*19.88*	*19.11*
Loss on Inter-Scheme Transfer of Investment	1.97	6.94	8.91	1.07	6.90	7.97	0.17	0.94	1.11	0.26	1.13	1.39	0.64	7.59	8.23
	0.47	*4.13*	*1.52*	*0.34*	*8.87*	*2.02*	*0.06*	*0.48*	*0.24*	*0.17*	*0.66*	*0.43*	*0.31*	*1.21*	*0.98*
Deferred Revenue Expenditure Written Off	6.71	8.59	15.30	3.96	4.73	8.69	4.00	4.71	8.71	1.03	8.24	9.27	0.96	3.82	4.78
	1.61	*5.12*	*2.61*	*1.25*	*6.08*	*2.20*	*1.52*	*2.40*	*1.90*	*0.67*	*4.81*	*2.85*	*0.46*	*0.61*	*0.57*
Custodian Fees	5.26	1.31	6.57	6.69	1.84	8.53	5.83	2.84	8.67	4.20	4.20	8.40	3.38	10.9	14.28
	1.26	*0.78*	*1.12*	*2.11*	*2.37*	*2.16*	*2.22*	*1.44*	*1.89*	*2.72*	*2.45*	*2.58*	*1.62*	*1.73*	*1.71*
Provision for Outstanding Accrued Income considered Doubtful	0.00	0.00	0.00	0.52	0.00	0.52	0.21	0.01	0.22	1.27	0.02	1.29	0.17	1.16	1.33
	0.00	*0.00*	*0.00*	*0.16*	*0.00*	*0.13*	*0.08*	*0.01*	*0.05*	*0.82*	*0.01*	*0.40*	*0.08*	*0.18*	*0.16*
Registration & Transfer Agent Fees & Legal Expenses	4.95	0.46	5.41	4.03	0.44	4.47	3.50	1.65	5.15	8.58	2.43	11.01	5.41	23.80	29.21
	1.18	*0.27*	*0.92*	*1.27*	*0.57*	*1.13*	*1.33*	*0.84*	*1.12*	*5.56*	*1.42*	*3.38*	*2.59*	*3.79*	*3.49*
Registrar Fees	0.06	0.43	0.49	0.16	0.54	0.7	0.24	0.81	1.05	0.15	1.56	1.71	0.14	3.39	3.53
	0.01	*0.26*	*0.08*	*0.05*	*0.69*	*0.18*	*0.09*	*0.41*	*0.23*	*0.10*	*0.91*	*0.53*	*0.07*	*0.54*	*0.42*
Other Provisions	0.00	0.00	0.00	6.54	0.00	6.54	4.88	0.85	5.73	0.85	0.71	1.56	1.29	29.90	31.19
	0.00	*0.00*	*0.00*	*2.06*	*0.00*	*1.66*	*1.86*	*0.43*	*1.25*	*0.55*	*0.41*	*0.48*	*0.62*	*4.76*	*3.73*
Total	418.02	167.90	585.92	317.33	77.80	395.13	262.58	196.57	459.15	154.29	171.29	325.58	208.57	628.33	836.90

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

1.6.2 Item-wise Expenses of Public Sector Mutual Funds

Aggregate total expenses of management fees of Public sector Mutual fund fell from Rs. 83.68 crore in 1995-96 to Rs. 65.71 crore in 1999-00, showing a reduction of Rs. 17.97 crore; i.e. a fall of 21.47 per cent for the entire period.

IndBank, BOI, PNB, BOB, GIC, SBI, LIC Mutual Fund have reduced their management fee expenses to Rs. 66 lakhs, Rs. 2.02 crore, Rs. 1.83 crore, Rs. 54 lakhs, Rs. 5.99 crore, Rs. 25.80 crore, Rs. 10.89 crore in 1999-00 from Rs. 6.11 crore, Rs. 12.80 crore, Rs. 10.89 crore, Rs. 1.23 crore, Rs. 11.40 crore, Rs. 28.43 crore, Rs. 11.26 crore in 1995-96, thus bringing about a fall in management fee expenses to the extent of 89.20 per cent, 84.22 per cent, 83.20 per cent, 56.10 per cent, 47.46 per cent, 9.25 per cent and 3.29 per cent for the whole period. Aggregate total expenses of management fee of Open-end schemes in Public sector Mutual funds increased to Rs. 32.58 crore in 1999-00 from Rs. 4.27 crore in 1995-96, thus showing an increase of 663 per cent. SBI and LIC Mutual fund management fee expenses for open-end schemes increased by 55.55 times and 3.11 times for the period 1995-96 to 1999-00; i.e., from Rs. 0.25 crore, Rs. 1.03 crore in 1995-96 to Rs. 13.89 crore and Rs. 3.20 crore in 1999-00.

Aggregate total expenses of Provision for depreciation in investment of Public sector Mutual fund have drastically reduced during the period from 1995-96 to 1999-00 for Open-end and Closed-end schemes. Provision for depreciation in investment expenses of Closed-end schemes in LIC, IndBank, CanBank, SBI Mutual Fund was decreased to Rs. 0.08 crore, Rs. 1.95 crore, Rs. 24.28 crore, Rs. 19.66 crore in 1999-00 from Rs. 98.61

crore, Rs. 37.01 crore, Rs. 152.75 crore and Rs. 26.21 crore in 1995-96, thus registering a fall of 99.92 per cent, 94.73 per cent, 84.10 per cent and 24.99 per cent.

Public sector mutual fund aggregate total expenses on loss on sale/redemption of investment increased from Rs. 135 crore in 1995-96 to Rs. 188.95 crore in 1999-00, showing a hike of 39.56 per cent for the entire period of study. Aggregate total expenses of loss on sale of investment of GIC and IndBank Mutual funds showed an increase from Rs. 22.13 crore, Rs. 6.37 crore in 1995-96 to Rs. 133.94 crore and Rs. 10.77 crore, thus over the period registering 505.24 per cent and 69.07 per cent hike during the whole period of five years. Expenses of loss on sale of investment in closed-end schemes of CanBank and LIC mutual fund for the year 1995-96 stood at Rs. 64.20 crore and Rs. 16.49 crore. Which has been decreased to Rs. 30.11 crore and Rs. 8.10 crore as on 31st March 1999-00 resulting a net fall of Rs. 34.09 crore and Rs. 8.39 crore, over a period registering a fall of 53.10 per cent and 50.88 per cent during the whole period. (Table 1.111 to Table 1.119)

1.6.3 Item-wise Expenses of Private Sector Mutual Funds

Aggregate total expenses of management fees of Private sector mutual fund for the year 1995-96 stood at Rs. 27.62 crore. Which has increased to Rs. 130.12 crore as on 31st March 2000 resulting a net increase of Rs. 102.50 crore. Over a period registering 371.11 per cent increase during the whole period of five years. Prudential ICICI, Tata Zurich India, J.M., Morgan Stanley Mutual fund showed an net increase of management fee expenses of Rs. 18.98 crore, Rs. 5.62 crore, Rs. 3.85 crore, Rs. 1.69 crore and Rs.

5.66 crore over a period registering a hike of 727.20 per cent, 317.51 per cent, 212.71 per cent, 93.37 per cent and 76.28 per cent during the period of study. The composition of aggregate total management fee to total expenses of Private sector mutual fund increased from 4.71 per cent in 1995-96 to 15.55 per cent in 1999-00. Aggregate total of management fee expenses of Open-end schemes increased from Rs. 10.70 crore in 1995-96 to Rs. 97 crore in 1999-00 and in comparison Closed-end schemes management fee expenses increased only marginally from Rs. 16.92 crore in 1995-96 to Rs. 33.12 crore in 1999-00, hence registering a hike of only 95.74 per cent in comparison to 806.54 per cent hike in management fee expenses of Open-end schemes.

Aggregate total expenses of Provision for depreciation in investment of Private sector mutual fund had increased during the period from 1995-96 to 1999-00 because of an increase of provision for depreciation in investment expenses in open-end schemes of Private sector mutual funds. Provision for depreciation in investment expenses of closed-end schemes reduced from Rs. 213.71 crore in 1995-96 to Rs. 115.69 crore in 1999-00, thus registering a fall of 45.87 per cent for the entire period. Taurus, Prudential ICICI, Reliance Mutual fund have reduced aggregate total expenses of provision for depreciation in investment expenses from Rs. 72.41 crore, Rs. 56.39 crore, Rs. 0.28 crore in 1995-96 crore in 1995-96 to Rs. 63.34 crore, Rs. 53.24 crore and Rs. 0.27 crore in 1999-00, registering a fall of 12.53 per cent, 5.59 per cent and 3.57 per cent for the whole period of five years. (Table 1.120 to Table 1.140)

1.7 Future of Indian Mutual Fund Industry

However, this brings us to the key question what is the future scenario of mutual funds. We believe that a few strong players accounting for bulk of the market will emerge as real winners. Investors protection will assume paramount importance. There will be a quantum jump in the service standards of the funds offering a wide scale of options. Even technological advances and investor awareness will make mutual funds the most formidable competitors to commercial banks. Returns on mutual funds would eventually level out and there will more emphasis on consistency and safety. A few funds may however earn more returns than others, but the margin of deviation would narrow down. Established funds would find the going easy and the industry will stabilise shortly. In the near future when financial reforms settle down, mutual funds will provide attractive avenues for small investors to invest their savings, for better and safe returns. As markets mature and penny stocks become obsolete, a time will come in near future when investment returns will be available in high and might. Big is bound to become beautiful, at least for the investor. We strongly believe that Mutual fund is the route for future investments. The timing of it is going to be crucial, as crucial as investor education and his return expectations.

Notes and Explanations

1. Funds have classified into Industry segment.

Unit Trust of India

Public Sector Mutual Fund

BOB Mutual Fund

BOI Mutual Fund

CanBank Mutual Fund

GIC Mutual Fund

IndBank Mutual Fund

IDBI Mutual Fund

LIC Mutual Fund

PNB Mutual Fund

SBI Mutual Fund

Private Sector Mutual Fund

Alliance Mutual Fund

Apple Mutual Fund

Birla Mutual Fund

Cholamandalam Cazenove Mutual Fund

DSP Merill Lynch Mutual Fund

Escorts Mutual Fund

First India Mutual Fund

JM Mutual Fund

Jardine Fleming India Mutual Fund

Kothari Pioneer Mutual Fund

Kotak Mahindra Mutual Fund

Morgan Stanley India Mutual Fund

Prudential ICICI Mutual Fund

Reliance Mutual Fund

Shriram Mutual Fund

Sun F&C Mutual Fund

Sundaram Newton Mutual Fund

Tata Mutual Fund

Taurus Mutual Fund

Templeton Mutual Fund

Zurich India Mutual Fund

2. Indian place values of crore have been used throughout the text. 1 crore is 10 million.

3. Newly launched mutual funds, whose annual accounts for fractional year has not been prepared, and funds that have been redeemed before the close of the accounting year, have been excluded, for want of complete data. Information included all funds whose annual reports are available for the years under study with the exception of few like Alliance (95-96), First India (99-00), Kothari Pioneer (96-97), Kotak (98-99) were not available.

4. No adjustments have been made, in the interest of avoiding errors of commission, for funds whose accounts pertain to a fractional period exceeding 12 months, as on the date of the balance sheet.

Notes and Explanations to Tables Pertaining to Investment in Section 1.4

1. All asset allocations are computed from market value of investment portfolio, except in case of the following funds, investment were shown at cost in the balance sheet, for the years mentioned: LIC Mutual Fund (1995-96, 1996-97); BOB Mutual Fund (1995-96); BOI Mutual Fund (1995-96); CanBank Mutual Fund (1995-96); IndBank Mutual Fund (1995-96); IDBI Mutual Fund (1997-98). Investment of UTI are at cost for all the 5 years. While the market value of the total investment is available in the annual report, asset-wise break-up is not available. Therefore, cost has been used.

2. Many Mutual Funds do not separately disclose private placement. These are clubbed with 'Investments in other bonds and debentures'. The figures for privately placed debentures could therefore be under-estimated.

3. No adjustments have been made for sales/purchases pending execution. Figures as in the balance sheet have been taken, without any adjustments.

4. In case of mutual funds that do not mark their balance sheet to market, but provide category–wise market/fair values in the accounts, such market/fair values have been considered for computing asset allocation.

5. Deposits have not been included to arrive to total investments, in the case of all mutual funds.

6. In case of Public Sector Mutual Funds Other Investment consists of debenture/Share application money, stock option, fixed deposits with bank and securisation paper. Other investment consists of Money Market Instruments, bills rediscounting, money at call and certificate of Deposits in case of Private Sector Mutual Fund.

Notes and Explanations to Tables Pertaining to Income in Section 1.5

1. Realised incomes alone have been included in most computations. Unrealised profit/loss has been shown separately. In case of funds that have included unrealised appreciation in their revenue account, such appreciation has been separated and shown under unrealised profits.

2. Balance in the income equalisation account is not included while arriving at income of the fund. In case of UTI however, the equalisation account includes income/expenses in case of schemes whose prices are administered. Therefore the

equaliser has been added back to the revenue account, to account for these cases. This has led to other income become negative for UTI, in some years.

3. The purpose of the analysis is to ascertain incomes earned by the fund. No item of income appropriation, by which the fund arrives at distributable income, has been included in the computations.

4. Though funds are required to disclose profits from inter-scheme transfer of investment separately, in many cases, funds have reported net figures. Data on inter-scheme transfers has been taken from notes to accounts, and appropriate adjustments have been made, wherever such data is available.

Notes and Explanations Pertaining to Expenses to Section 1.6

1. Expenses do not include maturity bonus, redemption premium and such other items pertaining to distribution of income/redemption proceeds to investors.

2. The item of expenditure 'Marketing and Publicity Expenses' includes the entry and exit loads charged by funds. Separate disclosure of amounts of load charged are not available in the balance sheet, to enable comparison with SEBI stipulated limits for loads.

3. Other Operating Expenses of 1995-96 of CanBank Mutual Fund includes Trusteeship fee and Management fee. In the year 1996-97 Management fee of

CanBank includes Trusteeship fee and other operating expenses. Segregated amounts were not available in CanBank Mutual Fund Annual report for Management fee and other operating expenses for the year 1995-96 and 1996-97. Hence Management fee for 1995-96 and other operating expenses for 1996-97 could not be arrived at.

Chapter II

Review of Research and Methodology

CHAPTER II

REVIEW OF RESEARCH AND METHODOLOGY

2.1 Introduction

The Indian Mutual Fund Industry is just about 15 years old if one excludes the Unit Trust of India. There have been many experiments with various types of products and innovations, spurred largely by competition. One of the earliest types of the products was the Closed-ended growth fund.

Closed-ended funds were systematically quoting at a discount to their NAV in the Secondary Markets after listing. Various explanations were offered for the discounts including international comparisons. It is well documented that closed-ended funds are priced at a discounts in many markets but the huge discounts, sometimes as steep as 50% kept investors away from close-ended funds, while investors who subscribed to these schemes at Rs. 10 felt erosion in the value of their holdings. Mutual Funds offered to repurchase the units at NAV, in order to counter the discounts at the Secondary Markets. The present position is that Mutual Fund do not offer close-ended growth schemes as they did earlier, and now sell at close-ended schemes with an offer to repurchase at NAV, after an initial lock-in period. Some of the large close-ended funds have been opened, as a strategy to eliminate the discount.

The discounts suffered by close-ended funds to their NAV; on listing is a paradox that has received immense research attention in other markets.

Research in this area will provide ample scope for theoretical and immediate practical relevance to the Mutual Fund Industry.

2.2 Literature Review

Closed-end fund research can be classified into the following major categories:

i. Discount and premium explanations.

ii. Performance of closed-end equity funds.

iii. Performance of new closed-end funds (e.g. Peavey (1987))

iv. Performance of dual purpose funds.[1] (e.g. Ingersoll (1975))

Subtopic: Analyzing the capital and income shares utilizing Black and Scholes option pricing methods.

The vast majority of the literature are related to category 1. Since our research pertains to this category, the literature review that following excludes categories 2, 3 and 4.

The most important research in the areas of closed-end fund discount and premium explanations will be discussed in section 2.2. This sections contains a summary of each journal, article, presented in chronological order.

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1. Dual purpose funds have two types of securities, income and capital shares. The income shares receive all dividends and interest while the capital shares receive all capital gains and losses. At a maturity date which is determined prior to issuing both types of securities, the income shareholders are paid a predetermined price (determined prior to issuance of the shares) and the capital shareholders get the difference between the NAV of the fund and the amount paid to the income shareholders.

2.2.1 Pratt (1966)

Pratt concludes that there were no valid reasons for closed-end fund to sell at a discount from net asset value. A potential capital gains liability was purported by the investment community to be the major reasons for these discounts. An investor could incur a tax liability if he bought a fund which had unrealised capital gains at the time of purchase and the fund realised these capital gains by year-end. Pratt reasoned that the tax could be avoided by the investor if he sold his shares prior to year-end. The capital loss from the sale of the shares would exactly offset the capital gains, resulting in a zero tax liability.

A simple example will help to understand Pratt's reasoning. A taxable investor buys one share of a closed-end fund at NAV or $100. The fund has unrealized capital appreciation of $60 a share. At the end of the year the $60 per share in capital appreciation is realized and the investor sells his share for $40 ($100 net asset value - $60 capital gains distribution). The $60 in capital gains appreciation has been completely offset with a $60 capital loss on the sale of the stock. Mendelson (1978) argued that investors have different planning horizons and that Pratt was essentially incorrect (see Mendelson (1978) summary below).

Pratt also observed that the public has been made more aware of open-ended funds than closed-end funds for two reasons.

i. Direct advertising expenditure for newspapers, radio, television and magazines are greater for open-ended funds than for closed-end funds.

ii. Brokers tend to push stocks that earn them a higher commission ceteris paribus. The vast majority of closed-end funds are listed on the New York or American stock exchanges and the brokerage commissions are substantially below the sales fees of open-ended funds.

This lack of public awareness is stated as a possible reason for closed-end fund discounts, although closed-end and open-end funds are substitute products (see Malkiel (1977) summary).

2.2.2 Simon (1969)

Using a sample of six closed-end funds over the period of 1937-1963, Simon shows that the ranks of their discounts help to forecast the NAV returns in the subsequent year. Funds with larger discounts tend to have lower NAV return.

2.2.3 Roenfeldt and Tuttle (1973)

The author's hypothesise that a discount represents investors' expectations of less than average risk-adjusted performance based upon net asset value. Using annual data, seven diversified closed-end funds that always sold at a discount from 1953-1966 were shown to have negative risk adjusted performance as a group and individually. Portfolio performance was based upon both Jensen (1969) and Treynor (1965) measures.

However, investors buy and sell funds at market prices not net asset values. Therefore, performance of the seven funds that always sold at a discount was again measured based upon market prices. Each fund individually, as well as the seven funds

combined, showed no abnormal performance. When the total sample of 12 funds (those selling at premiums and discounts) covering the 1953-1966 period was used to compute the Jensen measure of performance for each fund over the 14 year period no abnormal performance was detected.

These results were consistent with two parameter asset pricing model and efficient capital markets. However, subsequent studies by Thomson (1978) and others contradict these results.

2.2.4 Stoll (1973)

One of the most frequently cited explanations for the existence of discounts is based on capital gains tax liabilities. The NAV of a closed-end fund does not reflect the possible capital gain tax that the shareholders must pay if they choose to liquidate the fund the larger is the unrealised capital appreciation, the more is the potential tax that investors might pay in the future. Therefore a closed-end fund would be traded at a discount if its shares contain unrealised capital appreciation.

A simple numerical example can help to illustrate this argument. Suppose a fund has a net asset value of $20 per share and a tax base of $15. In this case there is $5 unrealised capital gain. If the fund decides to distribute the $5 capital gains the shareholders of the fund must pay income tax according to their person tax status.[2] Therefore, investor would not be willing to pay $20 share to purchase the fund.

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2. The fund can also choose to retain a portion of or all net realised capital gains. In this case, it must pay tax in accordance with the highest marginal personal tax rate.

A possibility suggested by Stoll is that an investor could sell his shares each time a capital gains dividend is paid and immediately purchased them back. Since the price would go down by the amount of distributions, this would result in a capital loss to offset the capital gain distribution. However, Maikel (1977) argues that the round-trip brokerage costs for buying/selling closed-end funds shares would far exceed tax savings. In addition, such a transaction would be a wash sale.

2.2.5 Boudreaux (1973)

Boudreaux tried to explain both premiums and discounts. He dismissed the notion that transactions costs and management fees can account for the discounts that are observed in the capital markets, pointing out that these fees are small and relatively constant. The empirical evidence shows that discounts and premiums are quite variable over time and are sometimes quite large. Certainly, management fees (based upon net asset value) of approximately one percent cannot account for discounts exceeding 20 percent.

Boudreaux explained that future returns of a fund are not based upon the fund's present assets unless the fund never changes its portfolio. Future returns are based upon assets that will be held in the future, which, of course cannot be ascertained with certainty. Investors expectations of these future returns determine current discounts and premiums.

Although the change in future portfolio composition cannot be measured ex ante, past portfolio turnover can be used as a proxy for future portfolio turnover. The magnitude of the discount or premium should increase with increased turnover or greater uncertainty. That is

$$|DP| = F(TNVR)$$

where |DP| is the absolute value of the discount or premium and TNVR is past portfolio turnover. Multivariate regressions were run using past portfolio turnover, measures of fund performance, fund share volume, and fund exchange listing as independent variables with variations of |DP| as the dependent variables. The sample contained annual data for 13 closed-end funds during the 1960-1970 time period.

The results of pooled time series cross sectional regressions and cross section regressions for each fund indicated the following:

i. Past portfolio turnover is important in explaining the magnitude of |DP|.

ii. In the cross sectional regression one measure of fund performance helped to explain the direction of DP. This measure of fund performance employed the fund's beta, but the calculation of beta was based on NAV rather than the market price of the fund. Since beta was incorrectly calculated, past fund performance was not shown to explain the direction of D. However, if investors fail to look at past performance in evaluating future performance they may be acting irrationally.

iii. Premiums are positively correlated with fund share volume in both types of regressions. Funds that have high volume have larger premiums (or smaller discounts) than funds with low volume.

iv. In the cross sectional regressions the average R was in excess of 6. The average R for the pooled time series cross sectional regressions was only 3.

Boudreaux concludes (page 521)

Though these findings cannot be interpreted as fully and definitively explaining discounts and premiums, they do demonstrate unambiguously that the value divergences are related to the funds turnover ratio and other historical performance measures.

His premise is that the variability of discounts and premiums are caused by the variability of investors' expectations concerning management's ability (or lack thereof).

2.2.6 Malkiel (1977)

Malkiel discusses various theoretical reasons for discounts. A summary of his reasons follows:

i. If a fund has holdings of restricted stock (restricted as to date of sale) it may be difficult to value these holdings. For instance, the price of one share of IBM stock which can be sold three years from now is quite different from the price of one share of IBM stock which can be sold immediately. Closed-end funds value restricted securities at current

market prices. This type of mispricing is usually referred to as an accounting problem.

ii. Some funds hold foreign securities which may be difficult to value due to a lack of liquidity in particular foreign capital markets or a lack of reliable exchange rates. Apparent mispricing due to this situation would also be classified as an accounting measurement problem.

iii. Management fees are directly proportional to discounts. Higher management fees lead to greater discounts while lower management fees lead to smaller discounts.

iv. Fund performance measures, such as the total rate of return, are inversely proportional to discounts. Past performance should be a good indicator of future performance. If past performance has been poor the size of the discount should increase.

v. Unrealised capital gains can be lead to discounts if investors have long planning horizons. Malkiel studied a group of funds that had an average discount of 25 percent and calculated that the largest theoretical based upon unrealised capital appreciation was only 5.73 percent.

vi. A fund's distribution policy regarding capital gains is negatively correlated with unrealised capital gains. The realisation of capital gains will reduce unrealised capital gains. If unrealised capital gains and distribution policy are used in a multivariate regression to explain discounts, these variables may exhibit multicollinearity.

vii. Since a buy and hold policy has been shown to outperform strategies that try to time the market. Portfolio turnover can be viewed as increasing transaction costs and ultimately leading to greater discounts. Portfolio turnover can be viewed as increasing transaction costs and ultimately leading to greater discounts. Portfolio turnover is negatively correlated with unrealised capital gains appreciation and therefore positively correlated with distribution policy (see vi).

Multivariate cross regressions were run using annual data from 24 closed-end funds over the 1967-1974 period to determine which variables mentioned above were significant in explaining discounts. In addition, time series regressions were run using quarterly data for the 24 funds over the 1965-1972 period. The regressions indicated the following:

i. The only significant explanatory variables in the cross sectional regressions were unrealised capital appreciation and the percentage of a fund's portfolio which was comprised of restricted securities. Both these variables had the proper signs (positive). In other words, when either one of these variables increases fund discounts increase.

ii. R varied from .3 to .7 in the cross sectional regressions.

iii. The time series regressions indicate that discounts narrow in down markets while they expand in up markets. The time series regressions also indicate that the average discounts of closed-end funds increase when net redemption's of open-end funds increase.

Malkiel in his concluding remarks offers a reason (originally promulgated by Pratt) which is independent of the market to account for his poor regression results. He states that open-end are sold by brokers in preference to closed-end funds because brokers earn higher commissions from selling the former. If this reason is valid then closed-end funds selling at discounts may earn greater than average risk-adjusted returns. In other words, capital markets may be inefficient and/or the CAPM may be an invalid or incomplete depiction of the valuation process.

2.2.7 Malkiel and Firstenberg (1978)

As a follow up to Makliel's (1977) study, the authors test the hypothesis that greater than average risk-adjusted performance can be achieved by using the following strategies:

i. Buying closed-end funds that have discounts that are greater than their historical average discounts.

ii. Buying capital and income shares (in the same proportion) of dual purpose funds based upon the attractiveness of their discounts, the liquidity of their shares and past performance. If the capital and income shares are held to maturity the investor is certain to obtain the net asset value for his shares (see footnote 1). Several dual purpose funds should be purchased in order to achieve diversification.

Both of these strategies were discussed qualitatively but never tested. Thompson (1978) subsequently tested a modified version of strategy 1.

2.2.8 Mendelson (1978)

The tax liability arising from unrealised capital gains can be offset by selling the shares of the closed-end fund before year-end, according to Pratt (1966). Mendelson pointed out that investors have different planning or investment horizons and that an investor may not want to take a capital loss in the same calender year as the capital gain. If the capital loss takes place in a different year than the capital gain, then the present value of the tax benefit pertaining to the capital loss must be offset against the present value of the capital loss depends upon the investor's holding period.

Mendelson tried to explain discounts by using 15 dependent variables in regressions using numerous model specifications. Some of the more important variables were measures of fund performance, a market index, capital gains distributions, dividend yield and portfolio turnover. His sample primarily consisted of annual data for 9 funds covering the 1962-1971 period.

Some of the Mendelson's important conclusions were:

i. Multiple regressions could only explain 30 percent – 50 percent of the variation in discounts. The most important variables are mentioned above.

ii. Unrealised capital gains alone could not explain much of the variation in discounts.

iii. Discounts tend to expand in up markets and shrink in down markets (see Malkiel (1977)). Mendelson hypothesised that closed-end funds are defensive securities (the betas of the closed-end funds studied by Mendelson ranged from .64 to .92), which are appealing to investors in

down markets since their systematic risk is less than the systematic risk of the market. This property increases the demand for closed-end fund shares during bear markets and results in a narrowing of discounts. In up markets investors seek securities with systematic risks greater than one so that they can increase their returns. In this case the demand for closed-end fund shares is weak and results in expanding discounts.

2.2.9 Thompson (1978)

Based upon Malkiel's (1977) concluding comments, Thompson showed that investors who buy portfolios of discounted closed-end funds earn greater than average risk adjusted returns. Benchmark rates of return for a given level of systematic risk are determined in order to measure time series performance. The three benchmarks utilised are Fama and MacBeth (1973). Black, Jensen and Scholes (1972) and Bildersee (1974).

Portfolios of discounted closed-end funds are determined in two ways:

i. Discount-Equal Weights

At the beginning of a year of portfolio is formed consisting of all closed-end funds selling at discounts at year-end. Each discounted fund is given equal weight in the portfolio. It should be noted that a fund which is included in the portfolio could have sold at a premium during the year and still be included in the portfolio based on the year-end discount criterion. At the beginning of the next year, those funds that are no longer selling at discounts based upon year-end prices are eliminated and a new portfolio is formed consisting of only discounted funds.

ii. Discount-Weighted

At the beginning of year a portfolio is again formed consisting of all closed-end funds selling at discounts. The portfolio weights are proportional to the discounts of the funds. For example, if Fund A is selling at a 20 percent discount and Fund B is selling at a 10 percent discount the portfolio weights would be .666 and .333 respectively. As in the Discount-equal weight strategy, a fund could sell at a premium during the year and still be included in the portfolio. This process of portfolio formation is repeated at the beginning of each year.

The three basic techniques employed to measure abnormal portfolio performance over time were an Average Time Series Residual (ATSR) which are similar to the Cumulative Average Residual of Fama, Fisher, Jensen and Roll (1969), the Average Standardised Residual (ASR) utilised by Mendelker (1974), and an Abnormal Price Index (API).

Thompson's performance results were based upon 23 closed-end funds spanning the period from January 1940 through December 1975 and are shown in Tables 2.1, 2.2 and 2.3 (which correspond to Tables 5, 6 and 8 respectively, in Thompson's paper). Each table shows the performance statistics for a specific trading strategy employed over different periods of time. Since performance was not much different when measured against the three different benchmarks, only the Fama and MacBeth (1973) benchmark will be discussed in this summary.

Table 2.1

Result from Thompson's "Discount-Weighted" Strategy

Period	API	Geometric Mean (yearly)	ATR (Avg. Monthly residual)	ASR (t-stat)	Avg. Discount	Avg. no. of funds
FM Benchmark						
1940-1971	3.65	0.0413	0.0040	3.40	20.06	12.13
1960-1971	1.96	0.0575	0.0050	2.54	13.42	13.17
1940-1959	1.97	0.0317	0.0034	2.31	24.05	11.50
1970-1971	0.99	0.0043	0.0005	0.12	12.50	11.00
1965-1969	1.44	0.0759	0.0061	2.07	15.40	13.60
1960-1964	1.37	0.0648	0.0056	1.62	11.80	13.60
1955-1959	1.09	0.0176	0.0020	0.52	17.00	11.60
1950-1954	1.27	0.0493	0.0046	1.67	19.60	12.20
1945-1949	1.55	0.0915	0.0077	2.59	26.60	12.40
1940-1944	0.87	-0.0280	-0.0009	-0.18	33.00	9.80
BJS Benchmark						
1940-1969	3.19	0.0394	0.0039	3.18	20.57	12.20
1960-1969	1.68	0.0535	0.0048	2.11	13.60	13.60
1940-1959	1.89	0.0324	0.0034	2.38	24.05	11.50
1965-1969	1.43	0.0745	0.0063	2.03	15.40	13.60
1960-1964	1.18	0.0330	0.0033	0.91	11.80	13.60
1955-1959	1.11	0.0214	0.0022	0.61	17.00	11.60
1950-1954	1.29	0.0528	0.0048	1.76	19.60	12.20
1945-1949	1.54	0.0906	0.0077	2.61	26.60	12.40
1940-1944	0.85	-0.0314	-0.0011	-0.24	33.00	9.80
SLM Benchmark						
1940-1975	3.27	0.0377	0.0037	2.75	20.06	12.13
1960-1975	2.11	0.0640	0.0057	2.80	13.42	13.17
1940-1959	1.55	0.0222	0.0025	1.22	24.05	11.50
1970-1975	0.98	-0.0082	0.0005	0.05	12.50	11.00
1965-1969	1.73	0.1160	0.0097	2.84	15.40	13.60
1960-1964	1.24	0.0434	0.0037	1.14	11.80	13.60
1955-1959	1.01	0.0013	0.0006	-0.18	17.00	1.60
1950-1954	1.01	0.0014	0.0005	0.23	19.60	12.20
1945-1949	1.23	0.0417	0.0037	1.34	26.60	12.40
1940-1944	1.25	0.0452	0.0054	1.01	33.00	9.80

- The average discount is a simple average of all beginning of-the-year discounts for the funds which sold at positive discounts (and were therefore included in the trading strategy).

Table 2.2

Results from Thompson's Discount, Equal-Weights Strategy
FM Benchmark

Period	API	Geometric Mean (yearly)	ATR (Avg. Monthly residual)	ASR (t-stat)	Avg. no. of funds
FM Benchmark					
1940-1971	2.12	0.0237	0.0024	2.96	12.13
1960-1971	1.56	0.0375	0.0032	2.55	13.17
1940-1959	1.36	0.0155	0.0019	2.96	11.50
1970-1971	0.91	-0.0439	-0.0034	-0.99	11.00
1965-1969	1.49	0.0830	0.0066	3.17	13.60
1960-1964	1.14	0.0269	0.0025	1.15	13.60
1955-1959	0.99	-0.0027	0.0002	-0.04	11.60
1950-1954	1.20	0.0373	0.0036	1.55	12.20
1945-1949	1.41	0.0704	0.0060	2.28	12.40
1940-1944	0.82	-0.0395	-0.0021	-0.41	9.80
BJS Benchmark					
1940-1969	2.03	0.0238	0.0025	2.86	12.20
1960-1969	1.48	0.0402	0.0035	2.33	13.60
1940-1959	1.37	0.0158	0.0020	1.81	11.50
1965-1969	1.50	0.0842	0.0069	3.25	13.60
1960-1964	0.99	-0.0021	0.0002	0.06	13.60
1955-1959	0.99	-0.0017	0.0003	0.01	11.60
1950-1954	1.23	0.0418	0.0040	1.69	12.20
1945-1949	1.39	0.0687	0.0059	2.30	12.40
1940-1944	0.81	-0.0422	-0.0022	-0.45	9.80
SLM Benchmark					
1940-1975	2.38	0.0275	0.0028	3.03	12.13
1960-1975	1.77	0.0485	0.0042	3.21	13.17
1940-1959	1.35	0.0150	0.0019	1.20	11.50
1970-1975	0.96	-0.0192	-0.0011	-0.26	11.00
1965-1969	1.63	0.1031	0.0085	3.58	13.60
1960-1964	1.12	0.0236	0.0022	1.13	13.60
1955-1959	1.01	0.0028	0.0006	0.19	1.60
1950-1954	1.01	0.0015	0.0005	0.31	12.20
1945-1949	1.15	0.0284	0.0026	1.09	12.40
1940-1944	1.15	0.0279	0.0039	0.88	9.80

Table 2.3

Results from Thompson's Discount, "All Fund" Strategy

Period	API	Geometric Mean (yearly)	ATR (Avg. Monthly residual)	ASR (t-stat)	Avg. no. of funds
FM Benchmark					
1940-1971	1.19	0.0054	0.0012	1.68	15.28
1960-1971	1.31	0.0227	0.0019	1.50	17.67
1940-1959	0.91	-0.0049	0.0008	0.92	13.85
1970-1971	0.83	-0.0882	-0.0069	-1.78	17.50
1965-1969	1.49	0.0837	0.0061	2.77	18.80
1960-1964	1.05	0.0105	0.0011	0.54	16.60
1955-1959	0.91	-0.0186	-0.0012	-0.81	14.60
1950-1954	1.13	0.0251	0.0026	1.08	14.00
1945-1949	1.53	0.0890	0.0074	2.73	14.00
1940-1944	0.57	-0.1049	-0.0057	-0.99	12.80
BJS Benchmark					
1940-1969	1.27	0.0081	0.0014	1.76	15.28
1960-1969	1.40	0.0340	0.0027	1.62	17.67
1940-1959	0.91	-0.0046	0.0008	0.97	13.85
1965-1969	0.51	0.0871	0.0064	2.89	18.80
1960-1964	0.92	-0.0165	-0.0010	-0.54	16.60
1955-1959	0.91	-0.0184	-0.0012	-0.82	14.60
1950-1954	1.15	0.0286	0.0028	1.16	14.00
1945-1949	1.54	0.0906	0.0074	2.78	14.00
1940-1944	0.56	-01.106	-0.0060	-1.04	12.80
SLM Benchmark					
1940-1975	1.58	0.0145	0.0021	1.89	15.28
1960-1975	1.46	0.0323	0.0027	2.07	17.67
1940-1959	1.08	0.0040	0.0017	0.69	13.85
1970-1975	0.87	-0.0667	-0.0050	-1.17	17.50
1965-1969	1.61	0.1004	0.0076	3.10	18.80
1960-1964	1.04	0.0082	0.0009	0.48	16.60
1955-1959	0.95	-0.0087	-0.0005	-0.23	14.60
1950-1954	0.98	-0.0033	0.0000	0.08	14.00
1945-1949	1.23	0.0417	0.0037	1.38	14.00
1940-1944	0.94	-0.0129	0.0036	0.39	12.80

The Discount-weighted strategy (Table 2.1) for the 1940-1971 period shows a geometric mean abnormal return of 4.13 percent per year. The ASR, which is assumed to be a t-statistic, is 3.40 and is statistically significant at the one per cent level. However, only two of the five-year sub-periods, 1945-1949 and 1965-1969 has statistically significant abnormal performance as measured by the ASR's.

The Discount-Equal Weights strategy (Table 2.2) for the 1940-1971 period shows a geometric mean abnormal return of 2.37 percent per year (1.76 percent less than the Discount-Weighted strategy). The ASR is 2.96 and it is statistically significant. Three subperiods, 1945-1949, 1965-1969 and 1960-1971, which exhibited positive risk adjusted performance, had ASR's which were statistically significant.

A premium strategy (the results of which are not shown), examining portfolio of closed-end funds selling at year-end premium, did not yield a geometric mean abnormal return over the 1940-1971 period since the ASR was only – 1.60. The performance results for the other time periods were also insignificant. It should be noted that the average number of funds included in the premium portfolio was generally small.

Table 2.3 shows the results of investing an equal amount of money in each closed-end fund in existence at the end of a calender year (All Funds Strategy). This portfolio forming strategy involves buying funds seeking at discounts and premiums. It tries to address the question "Can a strategy of buying a portfolio of all closed-end funds outperform the market on a risk adjusted basis?" The All Funds Strategy shows an annual

geometric return of .54 percent over the 1940-1971 period, which is insignificantly different from zero and indicates the absence of any abnormal returns.

The following general conclusions can be reached:

i. The Discount-Weighted and discount-equal weight strategies resulted in positive abnormal returns over the 1940-1971 period. These results were statistically significant for both strategies.

ii. The Discount-Weighted strategy provided better performance than the Discount-Equal Weight strategy.

iii. The Discount-Weighted and Discount-Equal Weight strategies outperformed an equal weighted portfolio consisting of all closed-end funds (i.e., those with premiums as well as discounts).

2.2.10 Richards, Fraser and Groth (1979)

Betas of closed-end funds based upon market prices (of the funds) and underlying assets (NAV) were compared in up and down markets. Utilizing weekly data of 18 closed-end funds over the 1970-1976 time period the authors showed the following:

i. Market price betas are generally less than NAV betas. However, in the case of specialized funds such as sector or country funds (e.g. The Korea Fund), market price betas are greater than NAV betas. An investor would be exposed to less systematic risk by purchasing closed-end fund shares (with the exception of specialized funds) instead of the underlying assets. In the case of a specialized fund, the market perceives these assets to be

special and/or unique (see Miller 1977) and the investor may not be able to duplicate the portfolio due to legal or financial restrictions.

ii. Market price and NAV betas are lower in down markets than they are in up markets. In other words, betas in up and down markets are statistically different. This asymmetric relationship for market betas in up and down markets suggests that capital asset pricing theory may be incorrect, since the CAPM assumes that beta remains constant.

2.2.11 Richards, Fraser and Groth (1980)

The authors use the same data base as Richards, Fraser and Groth (1979) to measure fund performance (excluding transactions costs). The S&P 500 served as a proxy for the market and as one benchmark for measuring fund performance. The betas of the closed-end funds were never calculated; therefore, their risk-adjusted performance could not be ascertained.

Eight buy and sell strategies were compared against a buy and hold strategy for the S&P 500 (over the seven-year period). The best strategy consisted of an equal weighted portfolio of funds purchased when their discounts exceeded 20 percent and sold when their discounts dropped to 15 percent. Over the seven-year period all of the buy and sell strategies outperformed the buy and hold strategy for an equal weighted portfolio of closed-end funds, while seven of the eight strategies provided higher returns than the S&P 500. (See table 2.4, which is a portion of RFG's Table 3).

Beginning in January, 1970, eight filter rules were also analysed to determine if the weak form version of the efficient market theory applied in the case of closed-end funds. A filter rule that bought closed-end funds for portfolio formation if their discounts exceeded 20 percent.

Table 2.4

Results from Richards, Fraser and Groth-Trading Strategies Based on Buy and Sell Points

Discount from Net Asset Value for all Funds

Strategy	Purchase	Sale	Return	Std. Division
1	0.05	0.00	.264	.025
2	0.10	0.05	.293	.026
3	0.15	0.10	.447	.027
4	0.20	0.10	.277	.029
5	0.25	0.10	-.010	.032
6	0.20	0.15	.0917	.030
7	0.25	0.15	.340	.034
8	0.30	0.15	.280	.034
Buy & Hold*			-.050	.023
S&P 500:				
Returns **			.222	
Std. Deviation			.025	

* A negative return of 5 percent associated with buying and holding all funds might at first seem strange, since such a portfolio should approximate the market. However, you buy closed-end funds at prices that differ from net asset value and hence the variation in returns.

** Calculated as follows: (Ending Value – Beginning Value)/Beginning Value and sold them short if their discounts dropped below 20 percent earned a return of 35 percent. In general, larger filters were better than smaller filters. All of the larger filters outperformed the S&P 500 portfolio, which had a return of 22.2 percent over the seven-year period (see Table 2.5 which is RFG's Table 4).

Table 2.5

Results from Richards, Fraser and Groth-Filter Ule Trading Strategies

Strategy	Filter	Return (percent)
1	.030	- 48
2	.050	- 47
3	.075	- 17
4	.100	- 4
5	.125	+5
6	.150	+28
7	.175	+35
8	.200	+35

If transactions costs were used in calculating returns, the return shown in Tables 2.4 and 2.5 for the various buy and sell filter strategies would be reduced. In any case, returns are not adjusted for risk and the authors' conclusions regarding performance must therefore be viewed with some skepticism.

2.2.12 Leonard & Noble (1981)

The betas of closed-end funds measured over any period of time may be non-stationary. Hence, OLS estimated of risk-adjusted performance will be biased if stationary is incorrectly assumed. It is logical that risk levels of mutual funds vary since managers of mutual funds may make conscious decisions to change them depending upon Market conditions. Even if these conscious decisions were not made and portfolio composition was not changed, levels of systematic risk could still change.

The greater than average risk-adjusted performance of closed-end funds as measured by Thompson (1978) and others could a manifestation of non-stationary betas. Two sub-periods, 1968-1972 and 1973-1977, were used to test if betas of 19 closed-end

funds had changed during the sub-periods. Using switching regression techniques employed by Kon and Jen (1978) it was determined that systematic risk was unbiased and had changed over the two sub-periods. Employing these more accurate measures of beta for each sub-period, abnormal risk-adjusted performance was judged to be inconsisting. In other words, performance was inferior as well superior. This is to be expected if capital markets are efficient and, indeed, this was the authors' conclusion.

2.2.13 Brauer (1984)

Open-ending closed-end funds selling at discounts would benefit shareholders since they could receive net asset value for the shares they owned. Open-ending could be achieved by:

i. Changing the structure of a closed-end fund to an open-end fund.

ii. Merging a closed-end fund with an open-end fund.

iii. Liquidating a closed-end fund's assets via a liquidating distribution.

There is an inherent agency problem between management and shareholders of closed-end funds which may cause management to resist open ending. One or more of the following reasons could explain this resistance:

i. Managers, perquisites and salaries would cease upon liquidation (provided golden parachute agreements were not in effect).

ii. Managers might become expendable or their total compensation package might be amended downward (resulting in a wealth loss) if the closed-end funds they managed merged with open-end funds.

iii. A simple conversion from a closed-end fund to an open-end fund (which would require shareholder approval) could result in a loss of wealth for managers. The essential issue is: Will a manager earn more or less if he manages a closed-end fund as opposed to an open-end fund?

Utilising a data base of 14 closed-end funds that were converted to open-ended funds during the period from 1960-1981 Brauer poses the following questions, which he proceeds to answer empirically.

i. Is total management compensation for closed-end funds that become open-end funds less than that of closed-end funds that retain their structure?

A proxy for management compensation, namely fund expense ratios, was used to show that management of closed-end funds that open-ended earned .22 percent less than management of closed-end funds. Since expense ratios of closed-end funds are approximately one percent of net asset values, this difference of .22 percent is economically significant. This difference was loss statistically significant at the .025 level.

ii. Are closed-end fund expense ratios greater than expense ratios for comparable open-end funds ? Comparable in this context pertains to investment objectives.

The closed-end fund expense ratio was .21 percent greater than the comparable ratio for open-end funds and this result was significant at the .0001 level.

iii. Can relative expenses ratios and relative discounts predict the probability of open-ending ?

The greater the difference in expense ratios (closed-end fund expense ratio – open-end fund expense ratio) the smaller the probability of open ending, while the larger the discount (compared to a historical discount) the greater the probability of open-ending, ceteris paribus. A model predicting the probability of open-ending based upon ex-ante data was successful when compared to actual ex-post results. These results confirm the supposition that shareholder incentives for open-ending are related to the size of the discounts. Also, managerial resistance to open-ending increases when there is a loss of management wealth caused by open-ending.

iv. Are closed-end fund discounts and expense ratios smaller prior to open-ending than their historical averages ?

v. Are there abnormal returns for closed-end funds after the announcement of open-ending ?

It seems that information about the possibility of open-ending leaked out in the year prior to the announcement. Most of the abnormal returns occurred in that year, but some abnormal returns were present in the three-month period following the announcement.

2.2.14 Brickley and Schallheim (1985)

Brauer (1984) showed that closed-end funds that were open-ended had larger discounts than closed-end funds that were not open-ended. The larger the discount, the greater the incentive to reorganise. In addition, Brauer showed that buying close-end funds upon the announcement (a 9.26 percent return gross of transaction costs).

The authors, following Brauer's lead, empirically show again that closed-end funds that open-end, liquidate, or merge with open-end funds have above average discounts prior to undertaking reorganisation. The average discount for the 16 closed-end funds studied from 1962-1982 was 24.3 percent at year-end, before their announcement of open-ending or liquidation. On the other hand, the average discount for a group of diversified closed-end funds that did not reorganise was only 18.6 percent.

A finding similar to Brauer's was that closed-end funds that are bought upon the announcement of reorganisation and sold one day later realized an average abnormal two-day-gross return of 14.1 percent (excluding transaction costs). This was significantly greater than Brauer's finding of an abnormal 9.26 percent gross return covering the three-month interval following the announcement of reorganisation.

These reorganisation confirm that real net asset values are greater than share prices. Certainly in the case of liquidations this is readily discernible. The conclusion was drawn that some discounts are real even after considering transaction costs, and that accounting problems are not the sole explanation for these discounts.

2.2.15 Brickley, Manaster and Schallheim (1988)

An investor who owns a number of individual securities will try to minimize his taxes by offsetting any realised gains with realised losses. Each security has a tax timing option which can be used by the investor to minimise his taxes and maximise his wealth. If some of the security returns are negatively correlated, then the greater the variance of the before-tax return of each security the more valuable the tax timing option.

If an investor owned a close-end fund his tax timing option would depend on the variance of return for the fund and not on the variance of return of the individual assets comprising the fund. The tax timing option of the fund is likely to be worth less than the tax timing option associated with the individual assets of the fund. The discrepancy in value should cause the fund to sell at a discount from its net asset value.

The sample consisted of 14 closed-end funds covering the period from 1969 to 1978. Discounts were estimated by non-linear least squares. The results showed that the loss of the tax timing option associated with owning the fund and not its component assets could only account for 14.6 percent of the variability of a fund's discount. Therefore, the value of tax timing in explaining discounts seems to be small.

2.2.16 Anderson and Born (1988)

Another explanation suggests that discounts are caused by illiquid assets in fund portfolios. Some funds hold a substantial amount of restricted stocks i.e., letter stocks in their portfolios. Funds that buy letter stocks are required to hold the shares for a specified period of time. Since the shares are unregistered and highly illiquid, the book values of the stocks are not a good measure of their value on liquidation. Malkiel estimates that such stocks typically are worth 50% of book value. Therefore, if a fund had 10 per cent of its assets invested in restricted stocks, a 5 per cent discount would arise. Both Malkiel and Anderson and Born find evidence consistent with this theory.[3]

The illiquidity theory also has difficulty in explaining the discount puzzle. Many of the largest closed-end funds, such as TRICON, Lehman, hold only liquid publicly traded securities, but they are frequently traded at substantial discounts.

Delong, Shleiffer, Summers and Waldman (1990)

The Noise trader model proposed by Delong, Shleiffer, Summers and Waldman (DSSW) was the most influential one. In a classic paper DSSW discussed noise trader risk in financial markets and cite closed-end fund discounts as an application of their model. After the publication of their paper, considerable evidence was reported as consistent with the noise trader model. Investor sentiment method has become a popular method in explaining the discount puzzle in recent years.

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3. Regulations require funds to discount letter stocks to fair market value equivalent set by their Board of Directors in computing NAV. Therefore, Malkiel (1977) and Anderson and Born's (1987) results indicate that the public does not believe the funds have adequately discounted these securities.

DSSW discussed the pricing mechanism of risky assets when both rational investors and noise traders exist in the market. Here rational investors refer to investors who have unbiased expectations about future cash flows of the assets, and the noise investors are investors who have biased and changing (stochastic) expectations on future dividend payouts. In such environment DSSW illustrates that the price of the assets at any time depends on the amount of noise traders and the expectations of these noise traders at that time. Interestingly they show that the equilibrium price of the asset is lower than that in the case of no noise traders, even if the expectation bias of current noise traders is zero. Intuitively, this is true because the existence of noise traders creates uncertainty on future prices and rational investors would demand a higher rate of return of compensate for bearing extra risk generated by noise trader sentiment.

2.2.17 Lee, Charles, A. Shlieffer and Richard Thaler (1991)

Another explanation relates discounts to fee charged by fund management. Management fee should reflect the cost of monitoring the funds portfolio to ensure that the fund is risk return efficient, and providing record keeping services.[4] Fees in excess of a value of services provided is equivalent to a transfer from the fund's investors to the fund's managers. Thus closed-end funds with relatively high management fees is expected to trade at a larger discount then other funds with similar performance.

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4. Brokerage costs are considered capital items, rather than capital items for accounting purposes.

While evidence supporting this argument can be found in Anderson and Born (1987) and Ammer (1990), the theory fails to explain the wide fluctuations of discounts. In most cases, management fees are a fixed percentage of the fund's net asset value, usually about 1 percent. Lee, Shleiffer and Thaler argue that this theory is also inconsistent with the finding that there is no correlation between discounts and interest rates. Since the present value of the future management fees should fluctuate with interest, discount should be negatively correlated with interest rates, if management were a significant contribution of discounts.

2.2.18 Chay and Trizchika (1993)

More recently, Chay and Trizchika report probably the strongest results in favour of management performance using a sample of 46 closed-end stock funds over 1965-1989 and separating them into premium and discount groups, Chay and Trizchika show that the abnormal performance of a premium group is significantly larger then that of the discount group under various models and benchmarks. The same conclusions holds even when the sample is broken into five years sub-periods.

2.2.19 Hardouvelis, Loport and Wizam (1994)

Hardouvelis, Loport and Wizam (HLW) finds some evidence that discounts have predictive power over future fund NAV returns. They report that a one percent increase in the premium today is associated with an increase of NAV return by 0.13% thirteen weeks later.

2.2.20 Pontiff (1995)

It is quite natural to think of discounts as being the result of management performance. Here management performance refers to NAV performance of closed-end funds, not market returns. Funds with superior performance would sell at a premium, while funds with inferior performance would sell at discounts.

So far, empirical results from time series data tend to be mixed. Using a sample of 53 closed-end funds listed in the Wall Steet Journal in the period between 1965-1985, Pontiff shows that fluctuations of discounts is not significantly correlated with future NAV returns.

2.2.21 Hardouvelis and Tsiritakis (1996)

Hardouvelis and Tsiritakis reported for Greek closed-end funds that an increase in the discount today be 1 percent is associated with a decrease in the NAV return by 0.11% three quarters later.

2.3 Summary

2.3.1 Information Inefficiency

Both Pratt (1966) and Malkiel (1977) implied that market prices of closed-end fund shares do not reflect unbiased expectations of the their earnings potential. Both authors hypothesised that brokers sold open-end funds instead of closed-end funds because the commissions from selling open-end funds were greater than the commissions from selling closed-end funds. Pratt also felt that investors did not understand closed-end

funds, and that a reduced demand for closed-end fund shares was a manifestation of this misunderstanding.

Malkiel empirically showed that the demand for closed-end fund shares increased in down markets and decreased in up markets during the period he studied. Closed-end funds can be considered defensive securities since their betas are typically less than one. Mendelson (1978) conjectured that in down markets investors buy securities which are less risky than the market while in up markets they buy securities which are more risky than the market. The fluctuation in demand over time could account for the discounts and premiums that are observed in the capital markets.

Investor biases (based on irrationality) should cause shares selling at a discount (premium) to be underpriced (overpriced), resulting in abnormal risk-adjusted returns. However, it is improbable that private and institutional investors would continue to misprice these securities in light of the overwhelming empirical evidence favouring the weak and semi-strong forms of the efficient market hypothesis.

2.3.2 Income Taxes

The CAPM is an equilibrium asset pricing model which relates systematic risk to before-tax returns. If investors in closed-end funds realize lower after-tax returns because of unrealised capital gains (which ultimately gets converted into realised capital gains), then they should demand higher before-tax returns. This could be accomplished by lowering share prices until a new equilibrium is reached. The problem with this

explanation is that tax exempt investors, who are unconcerned about the tax implications of unrealised capital gains, would buy shares at these lower prices, and realise positive risk adjusted returns. There is no empirical evidence to support the point of view that tax exempt investors on average earn positive risk-adjusted returns.

Capital gains and investment income are currently taxed at the same rate but prior to 1988 capital gains were taxed at a lower rate than investment income. Before 1988 investors might have had a preference for those closed-end funds which had "payout ratios" exceeding one, where the "payout ratio" is defined as capital gains dividends paid dividend by investment income dividends paid.

It would seem that dividend policy could affect the share price of a closed-end fund (although there have not been any empirical studies of the "dividend policy" of closed-end funds). Investors would drive up (drive down) the share prices of those funds with favourable (unfavourable) "payout ratios". However, closed-end funds would alter their "payout ratios" to meet the demands of their investors so that their dividend policies would not affect the value of their funds. Even if closed-end funds chose not to alter their dividend policies, there are certain classes of investors who are either tax exempt or pay reduced taxes on investment income and who therefore prefer investment income to capital gains (corporations, small investors or certain endowment funds). In either case, ultimately the demand and supply for fund shares would result in equilibrium at a price which yields risk neutral performance.

2.3.3 Transaction Costs

According to finance theory small investors require security diversification. Each investor in a mutual fund bears a portion of the costs of the brokerage, custodial, research, legal and accounting fees. Mutual funds can diversify more cheaply than the individual small investor since they can achieve economics of scale in all of these functions. Given the benefits of a well-diversified close-end fund investors might pay a premium over NAV to purchase these shares. However, investors would probably not pay this premium since they could buy shares in a well-diversified no load open-end mutual fund.

If a close-end funds poorly diversified, unsystematic risk will be high and the benefits derived from economics of scale may not offset the disadvantage of inefficient diversification. In this situation a closed-end fund might sell at a discount from its net asset value. This explanation for discounts is in conflict with CAPM, which prices only systematic risk and ignores the pricing of unsystematic risk. However, the empirical evidence regarding the importance of systematic versus total risk is inconclusive.

2.3.4 Accounting Problems

Although accountants follow generally accepted accounting principles when pricing assets and liabilities, they do occasionally misprice them. Unintentional mispricing can occur in connection with restricted securities, foreign securities, infrequently traded securities and contingent liabilities, and may result in inaccurate reporting of fund net asset values. Restricted securities, foreign securities and

infrequently trade securities are usually a very small percentage of a closed-end fund's investment portfolio (typically one percent – two percent). If these securities were mispriced and investors could determine accurate asset values, then closed-end fund shares should sell at discounts or premiums from reported NAV. However, investors are typically unable to determine more accurate asset and liability prices then those publicly reported by the funds.

2.3.5 Management Productivity

The management of a closed-end fund may be a productive or non-productive asset. If management is productive (non-productive) then the present value of future management expenses or outflows will be less (greater) than the present value of future incremental cash inflows attributable to managerial activities. These inflows are a result of management's future portfolio decisions and they represent excess risk-adjusted cash flows. Negative inflows represent less than average risk-adjusted cash flows and they result from portfolio decisions made by inadequate or non-productive management.

Investors attempt to measure the expected net productivity of management (inflows minus outflows) of course, net productivity can only be measured ex-post and investors' expectations may not be the same as the actual ex-post results.

If we ignore some of the aforementioned reasons for discounts and premiums by assuming no taxes, no transaction costs and the absence of any accounting problems, then the only logical remaining reason is management's net productivity. There are two

aspects of the management net productivity theory that need to be examined, management fees and management performance.

If management fees represent a constant percentage of fund NAV and managers do not generate abnormal risk-adjusted returns, then a fund should always sell at a discount to its NAV. Moreover, this discount should be relatively constant since management's fees are a constant premiums and cannot account for the large discounts observed (sometimes exceeding 30 percent).

If a fund manager outperforms (underperforms) the market on a risk-adjusted basis his fund would sell at premium (discount). Since the market value of a closed-end fund is the NAV of the fund plus management's net productivity (where management's net productivity can be negative), a fund selling at a premium represents management's superior ability while a fund selling at a discount represents management's inferior ability. In other words, the managements of inferior performing funds receive excess compensation while the managements of superior performing funds receive inadequate compensation. The share prices of closed-end funds will ultimately reflect management's stock selection and market timing abilities, given the assumption of competitive labour markets (Fama 1980), so that management's compensation will be based solely on the funds' past performance.

2.4 Research on Mutual Funds in India: A Review

There are some Indian studies which viewed UTI as a developmental financial institution and critically examined the role of UTI in providing industrial finance to the corporate sector and others. However, they have not attempted to evaluate the performance of UTI schemes in terms of returns and risk. Hence, these studies cannot be considered as research work on the Indian Mutual Funds.

Since 1986, a number articles and brief essays have been published in financial dailies, periodicals, and a few in the professional and research journals. The available literature can be divided into five categories; (i) Informative and descriptive, (ii) Regulatory issues, (iii) Valuation and pricing, (iv) Managerial aspects, and (v) Performance evaluation. A brief review of the literature is presented here.

i. A number of academics, professionals and journalists have written articles explaining the basic concept of mutual funds, their characteristics and reviewed the trends in the growth of mutual funds. They also emphasised the importance of mutual funds in the development of the capital market in India. A few under this category are: Sudeep Ghosh, Madan Gopal, Vidyashankar, Batra, Sunil Garodia, Sarkar, Agrawal and Sudhak. Verma's book on mutual funds covers the conceptual and regulatory aspects of the Indian Mutual Funds with some informational data and guidelines to the investors in selection of mutual funds.

Gupta made a Household Investor Survey in April 1992. The main objective of the survey is to provide data on the investor preferences on mutual funds and other financial assets. The findings of the study are more appropriate to the policy makers and mutual funds to design the financial products for the future.

Seema Vaid's study covers conceptual and the regulatory framework, review of the growth of mutual funds, and primary information about mutual fund schemes. Kulashreshta offers certain guidelines to the investors in selecting the mutual fund schemes.

ii. In 1987, when the public sector banks entered the mutual fund sector there were no regulations at all. Later guidelines were issued by RBI and the Government of India. A few articles highlighted the importance and issues for the regulation of mutual funds. Among them the notable are: Barua, Narayan Bhatt, Bhanu, and Bhatt. Finally, in 1993, SEBI frames regulations for mutual funds.

iii. Computation of the Net Asset Value (NAV) and the pricing of mutual fund units are very important as there were no guidelines at all. A few articles published in the financial dailies highlighted the importance of uniform valuation of investment. Jayadev also critically analysed the desperate practices of mutual funds in the valuation of investments. In January 1996, SEBI committee report on valuation and pricing was

released which suggests norms for the valuation and pricing. However, empirical works on relationship between NAV, repurchase price and market price, and reasons for closed-end fund discounts are yet to be attempted in the Indian context.

iv. A few articles touched upon certain aspects of portfolio management and other issues involved in the management of mutual funds. The notable among them are Sengupta, Lal and Sharma and Saha and Murthy.

v. Some empirical work in this area can be termed as research, as they have some methodology and conclusions. Barua and others (1991), made a pioneering attempt to evaluate the performance of 'Master Share' scheme of UTI from the investor point of view. They employed the Capital Asset Pricing Model (CAPM), and computed the risk of the 'Master Share' Scheme measured by using Sharpe, Jensen and Treynor ratios. Here the benchmark selected is the 'Economic Times Ordinary Share Price Index'. The study concludes that, 'Master Share' has performed better in systematic risk, but not in terms of total risk. Sharad Shukla (1991) evaluated the performance of 'Canshare' and 'Master Share' by employing in Sharpe, Jensen, Treynor ratios for the period January 1988 to June 1991. He concludes that the 'Master Share has performed better than the 'Canshare'.

Ajay Shah and Susan Thomas studied the performance evaluation of 11 mutual fund schemes, on the basis of market price data. The weekly returns were computed for these schemes since their commencement to April 1994. Jensen and Sharpe measures were used to evaluate the superior performance of the schemes. They concluded that except UGS 2000 of UTI, none of the schemes earned superior returns than the market in general. The risk of these schemes is very high and funds might be inadequately diversified.

Jaideep and Sudip Majumdar (1994) evaluated the performance of five growth-oriented schemes for the period February 1991 to August 1993. They have employed the CAPM and Jensen measure to evaluate the performance. They have also evaluated the boom period performance of the scheme during the first quarter of 1992 by employing Jensen (adjusted) model. They conclude that the selected mutual fund schemes have not offered superior returns during the study period than the market in general. However, they conclude that in the boom period the funds performed well. Kaura and Jayadev (1995) evaluated the performance of five growth oriented schemes in the year 1993-94, by employing the Sharpe, Treynor and Jensen measures. According to them, 'Mastergain 91, 'Canbonus' and 'IndSagar' have performed better than the market in terms of systematic but not in terms of total risk. However, the methodology would have been more appropriate had the study period were longer.

All the above studies attempted to evaluate the performance of a few growth or equity-oriented schemes in terms of risk and return. The popular of CAPM and the measures based on that were experimented in these studies.

A few articles also appeared in the Financial Dailies (The Economic Times Financial Express, Business Standard) and the periodicals (Dalal Street, Business Today, etc.) about the evaluation of mutual fund schemes by comparing the changes in NAV and market price between the changes in stock market indices. However, these analysis were purely for a short period and ignored the concept of risk.

In 1994, UTI constituted a social audit committee under the chairmanship of Justice M.H. Kania (former Chief Justice of India). The social audit committee evaluated the performance of UTI from various dimensions, such as return, investor services and satisfaction of employees and agents of UTI. The main findings of the committee report are as follows:

i. Unit Scheme 64 (US64) and various other monthly income schemes have consistently yielded more than interest rate on bank deposits. The 'Mastershare' scheme has higher return than the BSE SENSEX and National Index during 1988 to 1991. However after 1992, the performance was poor and the units were quoted much below their NAV in the market.

ii. From the investors point of view, UTI is regarded as a progressive financial institution managing the funds most efficiently with low expense ratio. However, some of the investors strongly felt that, the services of UTI towards investors have deteriorated. Further, UTI does not have enough transparency in respect of its investments, particularly regarding the US'64 as neither the NAV of that scheme nor its full investment list is made public.

From the above review, it can be stated that research covering large number of funds for a long-term, has not yet commenced. There are some important areas where research is necessary.

2.5 Research on Mutual Funds: Potential Areas

Viewed in this perspective, there are potential areas in which research can be attempted with long-term orientation. Some of these are:

i. Size, structure, regulation and competition of mutual funds.

ii. Investment policy, portfolio structure, portfolio turnover and operating performance.

iii. Valuation and pricing of mutual fund units.

iv. Reasons for discounts on mutual fund units.

v. Rate of return on mutual fund schemes and performance evaluation of mutual fund schemes in the framework of risk and return.

vi. Selectivity and market timing strategies adopted by the fund managers in order to achieve superior returns.

vii. Impact of mutual fund purchases and sales on the stock market.

The present study proposes to take up section 4 of the issue.

2.6 Description of the Problem

A Mutual Fund product is essentially a portfolio, constructed through the pooling of resources of the investors through a mechanism of identical units representing contributions to the pool. The portfolio is essentially made up of marketable securities

and is therefore marked to the market on a periodical basis the worth of the investment in a unit of the pool is measured by the Net Asset Value (NAV). The net asset value actually represents the worth of the pool, in the market terms. If the units of the pool cannot be brought and sold on a continuous basis, as in the case of a close-ended fund, the units are listed on the stock exchange, so that investors can buy or sell units in the secondary markets.

Theoretically, the price of the unit in the market should reflect the underlying value, which is the NAV. Therefore, the price in the secondary markets has to reflect the NAV of the unit. In any market, price and value equation is not absolute. Price tends to revolve around value rather than being equal at all times. This is due to the continuous equilibrium process, where undervalued securities are brought, pushing their prices up, and overvalued securities are sold, driving their prices down. Theoretically therefore, any under or overvaluation cannot persist, due to the opportunity for profits that it represents.

The close-ended mutual fund unit is an exception. Prices in the secondary markets are observed to consistently quote below the NAV, and such discounts persists overtime.

The availability of a discount means that it should spur demand, which should push the price up, and eliminate the discount. This systematically does not happen in the case of the close-ended mutual fund unit. This represents an interesting paradox, and is the subject of study.

The discounts to NAV have spurred imported strategic responses from Fund Managers, who have offered repurchases at NAV, and opened close-ended schemes. It is interesting that discounts reduced, but not vanished when repurchases were offered. There are instances of arbitrage opportunities when a fund is available for repurchase, but still available for a discount in the market. In other words, in many cases, the arbitrage opportunity to buy at a discount in the market, and present it for repurchase to the Mutual Fund at a higher price, has also not been used.

Another interesting case is that of close-ended schemes coming up for closure at the end of the investment period. If NAV represents true value, prices should tend to NAV as the scheme approaches maturity. This represents another facet of the listed fund discounts paradox. If price is the true value, and therefore is lower than the NAV, when units are due for redemption, the NAV should tend to the price, and not the other way around. If price tend to NAV, it means that the true value is the NAV, and not the price.

2.7 Objectives of the Study

i. To examine and compare the nature of Price and NAV behaviour of listed (Closed-end) Mutual Funds.

ii. To examine and compare discount behaviour of listed (Closed-end) Mutual Fund.

iii. To examine the factors behind the causes of discounts on their listed schemes.

2.8 Data and Methodology

2.8.1 Data

The present study is based on secondary data. The required data relating to financial aspects in our research were collected from annual reports of each Mutual Fund company in the industry and NAV, Market Price and BSE Sensex data were obtained from the Economic Times from 1995 to 2000. Additional information was also obtained from SEBI and AMFI.

2.8.2 Selection of Schemes

All the NAV's and price data from 'The Economic Times' were keyed in first from Monday to Friday from January 1995 to March 2000. After keying the data it was noticed that some schemes were not listed regularly or stopped listing after two years period or merged. Hence only schemes which were having NAV's and Price data for more than three years minimum and five years maximum were selected. Later each schemes daily NAV's and Price data from Monday to Friday were plotted graphically, it was noticed it was over crowded and very difficult to read the discounts. Hence it was finally decided to take only weekly data of Monday NAV's and Price which were published on Tuesday newspaper of 'The Economic Times'. Final sample of twenty-five schemes was selected which consisted of twenty Growth Schemes and five Income cum Growth schemes.

2.8.3 Sample

The sample consists of twenty Growth Schemes and five income cum Growth Schemes

Sl. No.	Name of the Scheme	Sl. No.	Name of the Scheme
	Growth Scheme	14.	20th Century Quantum
1.	Ind Navratna	15.	Taurus New
2.	Ind Sagar	16.	Taurus Star
3.	Ind Ratna	17.	Reliance
4.	Morgan Stanley	18.	LIC Dhanvikas
5.	UTI Master Growth	19.	Apple Goldstar
6.	UTI UGS 2000	20.	GIC Plus II
7.	UTI UGS 5000		
8.	UTI Master Share		**Income-cum-Growth Scheme**
9.	UTI US 1992	1.	Cantriple+
10.	UTI Master Plus	2.	GIC Balanced Fund
11.	ICICI Premier	3.	BOI Bonizana Exclusive
12.	ICICI Power	4.	SBI Magnum Triple Plus 91
13.	SBI Magnum Global Fund 94	5.	20th Century Prudence Fund

2.8.4 Period of the Study

The period of study is confined to five years i.e. 1995-1996 to 1999-2000.

2.8.5 Methodology

Our methodology is divided into three main parts:

2.8.5.1 Analyzing growth and trends of the Mutual Fund Industry in India since 1995-2000.

2.8.5.2 To examine and compare the nature of Price, NAV and discount behaviour of listed (Closed-end) Mutual Funds.

2.8.5.3 To empirically examine the factors causing discounts.

2.8.5.1 Analyzing growth and trend pattern of the Mutual Fund Industry in India since 1995-2000.

2.8.5.1.1 Consolidation of Data in Analytical Form

Data had been keyed from Annual reports for nine Public Sector Mutual Funds. Twenty-one Private Sector Mutual Funds and UTI. Data was keyed in for each scheme of each fund for each year from 1995-2000. Data generated reference tables which was pruned, classified and arranged in an analytical manner for each year from 1995-2000.

The data from Annual Report was broadly entered in a raw form to obtain the following:

a. Profiles giving major financial highlights of each Mutual Fund.

b. The detailed composition of Expenses and Income generated.

c. The composition of Investment pattern.

2.8.5.1.2 Pruning of Data

The pruning was required to classify the various variables for each of the above points (a, b and c) across various schemes in each Mutual Fund and draw a common parameter within each Mutual Fund. And thereafter, pruned the resultant parameters to systematise it across various funds sector-wise and then the Mutual Fund Industry as a whole, over the years.

2.8.5.1.3 **Classification of Data**

1. The data was classified and consolidated into Open-Ended and Closed-Ended Schemes and the total for the whole Mutual Fund Company was drawn.
2. Consolidation was done sector-wise and for Mutual Fund Industry as a whole.
3. The data in Annual Reports were not of the same denominator (sometimes in rupees, thousands, lakhs, billions and crores).

These was converted and brought into a common denominator to enable comparison across various funds over the years.

2.8.5.1.4 **Arranging Data in Analytical Form**

The data was classified and various percentages were drawn to depict the trend prevailing across various funds and across years under study (1995-2000).

2.8.5.2 To examine and compare the nature of Price, NAV and Discount behaviour of twenty-five listed (Closed-ended) Mutual Funds out of which twenty are Growth schemes and five are Income-cum-Growth Schemes.

2.8.5.2.1 **Description of weekly return's based on Price and NAV across Closed-ended schemes over the years from 1995-96 to 1999-00.**

To observe the nature of distribution of the returns based on NAV's and Price, we have used descriptive statistics. We have found the Mean, Median, Standard Deviation, Coefficient of Variation, Minimum, Maximum, Skewness and Kurtosis.

1. The nature of distribution of discounts across schemes over the years is shown with the help of descriptive statistics.

2. To get the aggregate view of the type of schemes; we have segregated the schemes into two group's i.e. Income-cum-Growth schemes and Growth schemes. Average Price and NAV of the respective schemes in each of these groups were calculated. Then the nature of distribution of weekly returns based on NAV's Price and Discounts were observed. The purpose was to test, whether there is significant difference in distribution for this type of schemes in the group.

3. Different schemes are of different sizes. To observe the nature of distribution, these schemes were classified into 3 groups, "Big", "Medium" and "Small" based on their Average Unit Capital. "Big" denotes Average Unit Capital in the range of Rs. 181 crore to Rs. 1000 crore, "Medium" denotes Average Unit Capital in the range of Rs. 61 crore to Rs. 180 crore and "Small" denotes Average Unit Capital in the range of Rs. 10 crore to Rs. 60 crore. Average Price, NAV's and Discounts are calculated based on these three groups. Nature of distribution is observed whether there is significant difference in distribution for these group.

2.8.5.2.2 **Unit Root test was conducted to test the stationarity of closed-end funds discounts**

The Augmented Dickey-Fuller Test for a Unit Root.

Unit Root Tests are important in examining the stationarity of a time series. Stationarity is a matter of concern in three important areas. First, a crucial question in the ARIMA modelling of a single time series is the number of times be series needs to be first differenced before an ARIMA Model is fit. Each unit root requires a first differencing operation. Second, stationarity of regressors is assumed in the derivation of standard inference procedures for regression models. Non-stationary regressors invalidate many standard results and require special treatment. Third, in cointegration analysis, an important question is whether the disturbance term in the cointegrating vector has a unit root.

The ADF test consists in running a regression of the first difference of the series lagged once, lagged difference terms, and optionally, a constant and a time trend.

1. We have adopted Augmented Dickey-Fuller test. (Without any time trend). The regression equation is

$$DIS_{i,t} = \mu_i + \beta_i DIS_{i,t-1} + \sum_{j=1}^{k} \gamma_{i,j} (DIS_{i,t-j} - DIS_{i,t-j-1}) + \epsilon_{i,t}$$

The test hypothesis is $\beta_i = 1$ $\epsilon_{i,t}$ is assumed to be i.i.d. (identical independent normal distribution), k is the number of lags. Critical values are taken

from Mackinnon (1991). For each fund unit root tests are performed by choosing lags K=1, 2, 4, 8 and 10.

2. Closed-end fund discounts behaviour in Sub-periods

Unit root test is also conducted for sub-periods (1995-96 and 1997-2000) for the group 1 and group 2. The groups were based on type of schemes i.e., Growth and Income-cum-Growth schemes. This test was conducted to test the stationarity of average discounts for these groups in these sub-periods.

3. Closed-end funds discounts behaviour in sub-period based on groups formed on Average Unit capital. This schemes were classified into 3 groups "Big", "Medium" and "Small" based on their Average Unit Capital. "Big" denotes Average Unit Capital in the range of Rs. 181 crore to Rs. 1000 crore, "Medium" denotes Average Unit Capital in the range of Rs. 61 crore to Rs. 180 crore and "Small" denotes Average Unit Capital in the range of Rs. 10 crore to Rs. 60 crore. The test was conducted to test the stationarity of average discounts for this groups based on Unit Capital for sub-periods (1995-96 and 1997-2000).

2.8.5.2.3 **We carried out the exercise to test whether discounts have predict power over future return. Two regression exercise were followed:**

$$R_{pt} - R_{ft} = \alpha_1 + \beta_1 DISC_{t-1} + E^1_{t1}$$

$$R_{nt} - R_{ft} = \alpha_2 + \beta_2 DISC_{t-1} + E^2_{t2}$$

Where is R_{Pt} return based on price at time t

R_{nt} is return based on NAV at time t

R_{ft} is Riskfree return at time t

α_1, α_2, β_1, β_2 are regression coefficients.

E^1_{t1} , E^2_{t2} are the other random terms.

The above two equations show the predictive power of discounts on returns based on Price and NAV.

2.8.5.2.4 We have tested the systematic risk of Closed-End Fund. We have done across funds, groups based on type of schemes and size of funds (Unit Capital). CAPM Model is used to calculate Jensons alphas and beta values as measures of risk adjusted abnormal return and systematic risk. The following regression was carried out

$$R_{it} - R_{ft} = \alpha + \beta * (R_{mt} - R_{ft}) + e_t$$

Where R_{it} is the return for scheme i at time t

R_{ft} is the risk free rate at time t

R_{mt} is the market portfolio return at time t

e_t is the random term

We have used BSE Sensex return as a proxy for Market return.

The above regression exercise was carried out for two cases.

i. When return were based on Price and

ii. When return were based on NAV.

The rational for carrying this exercise is to examine the riskness of Closed-end funds. We examine two co-efficient of the regression- Jensens Alfa's and Beta and tested whether estimated co-efficient are significantly different in the two cases (i.e. co-efficient based on price regression and NAV regression).

A more refined test using seemingly unrelated regression model (SUR) was used to rest the co-efficient.

Seemingly Unrelated Regression (SUR) Model

The Seemingly Unrelated Regression Method (SUR, also called multivariate regression or Zellner's method) applies to a system where each equation has an endogenous variable on the left side and only exagenous variables on the right side. As in the standard regression case, the disturbances are assumed to be uncorrelated with the exagenous variables. Each equation of this kind of a system could be estimated by regression, equation by equation. However, if the disturbances of the equation are correlated, the SUR estimator is more efficient, because it takes account of the entire matrix of correlations of all of the equations.

Wald Test of Coefficient restrictions in general, see Specification and Diagnostic Tests. The Wald test deals with hypotheses involving restrictions on the coefficients of

the explanatory variables. The restrictions may be linear or non-linear, and two or more restrictions may be tested jointly.

The SUR model methodology is as follows:

$$RFUND_t - R_{f,t} = \alpha_1 + \beta_1(R_{m,t} - R_{f,t}) + e_t \quad t = 1,2, \ldots . T.$$

$$RNAV_t - R_{f,t} = \alpha_2 + \beta_2 (R_{m,t} - R_{f,t}) + u_t$$

We test the hypothesis $\beta_1 = \beta_2$

$$\alpha_1 = \alpha_2$$

2.8.5.2.5 Whether Sensex movement causes significant discount movement. The following regression was carried out to observe the responsiveness of discount movement with respect to Market movement.

$$\Delta D_t = \alpha + \beta \Delta \text{ Sensex} + e_t$$

ΔD_t = Change in discount at t

Δ Sensex = Change in Sensex at t

e_t = random term

2.8.5.2.6 The responsive of discounts with time to redemption is also observed. The following regression was carried out.

$DISC_t = \alpha + \beta$ * Time to redemption

$DISC_t = \alpha + \beta * TR_t$

Where $DISC_t$ = Discount at time t

TR_t = Time to redemption at time t. (expressed in number of years)

$$= \frac{\text{Redemption date} - \text{Current date (t)}}{365}$$

α = co-efficient

β = co-efficient

The hypothesis is when a fund moves towards redemption date the discount narrows down. It is expected that the β is significant and positive.

2.8.5.3 **To empirically examine the factors causing discounts. Multiple regression Model is used to identify the factors behind the causes of discounts.**

2.8.5.3.1 **Pooled Series**

The data across schemes for all years are pooled and used in this regression.

The multivariable regression model using pooled time series and cross section data is stated below:

$$DP_{jt} = \beta_o + \beta_1 X_{1jt} + \beta_2 X_{2jt} + \ldots\ldots\ldots\ldots\ldots + \beta_8 X_{8jt} + e_{jt}$$

Where,

DP_{jt} = Discount/premium of fund 'j' at time 't'

Average weeks price – Average weeks NAV for fund 'j' in year 't'

$$X_{1jt} = \left(\frac{\text{Management Fee}}{\text{Total Expenses}} \right)_{jt}$$

i.e. proportion of management fee with respect to total expenditure for fund j at time t.

$$X_{2jt} = \left(\frac{\text{Dividend Income}}{\text{Equity Investment}} \right)_{jt}$$

i.e. proportion of dividend income with respect to equity investment for fund j at time t.

$$X_{3jt} = \left(\frac{\text{Interest Income}}{\text{Debt Investment}} \right)_{jt}$$

i.e., proportion of interest income with respect to total debt investment for fund j at time t.

$$X_{4jt} = \left(\frac{\text{Total Expenses}}{\text{Total Income}} \right)_{jt}$$

i.e., proportion of total expenses with respect to total income generated by fund j at time t.

X_{5jt} = Sharpe Ratio for fund j at time t.

X_{6jt} = Treynor Ratio for fund j at time t.

X_{7jt} = FAMA diversified for fund j at time t.

X_{8jt} = Time variable (to reflect the effect of time).

e_{jt} = Error term for fund i at time t.

$\beta_0, \beta_1, \beta_2, \beta_3, \beta_4, \beta_5, \beta_6, \beta_8$ are the coefficients.

2.9 Chapterisation Scheme

Chapter 1: Mutual Fund Industry in India.

This Chapter will examine evolution, growth and trends in the Indian Mutual Fund Industry. Specific emphasis will be on the product development by Mutual Funds in general and close-ended funds in particular.

Chapter 2: Review of Research and Methodology.

This Chapter reviews the research that been done on the discounts to NAV in other countries and India, Objectives of the Study, details of the methodology used in the present study and Chapterisation scheme.

Chapter 3: NAV and Prices: An Empirical Characterisation.

This Chapter empirically examines and compares the Price, NAV and Discounts of listed Close-ended fund under study.

Chapter 4: Critical Factors Explaining Discounts.

This Chapter considers the various explanations of close-ended discounts.

Chapter 5: Conclusions, Suggestions and Recommendations

This Chapter summaries the findings of the entire study with suggestions offered.

Chapter III

NAV and Prices: An Empirical Characterisation

CHAPTER III

NAV AND PRICES: AN EMPIRICAL CHARACTERISATION

This chapter introduces Closed-end Funds, the explanations for the existence of Closed-End Fund discounts, and why these explanations fail to completely resolve the discount puzzle. One explanation, a noise trader model, is discussed in detail because it is closely related with the work in section 3.3 to section 3.10.

3.1 Closed-End Funds and Discounts

Closed-end Fund issue shares of its own to investors and then uses the proceeds to buy and thereafter manage a portfolio. However, in two respects, Closed-end Funds are different from Open-end Mutual funds: Closed-end funds do not stand to redeem their shares and only issue a fixed number of shares. While Open-end funds incur continuous sales and have the obligation to redeem their shares at net asset values under the request of the investors, investors of closed-end funds have to trade their shares to other investors in the secondary markets, such as the BSE or NSE. Most mutual funds are open-ended, but there was a surge in the number and value of closed-end funds in the 1980's.

The closed-end fund puzzle refers to the fact that, in general, the market price per share of a closed-end fund is different from the fund's net asset value (NAV) per share. While sometimes traded at premiums (i.e., at prices greater than NAV), closed-end funds sell at discounts (prices lower than their net asset value per share) in most cases. This provides a direct challenge to the value additive principle, which states that in an efficient

market, the total value of a set of cash flow streams is unaltered, no matter how that set of streams is combined or divided.

One natural question, which might be asked, is why investors cannot make arbitrage profits when closed-end funds are not sold at net asset value. If a fund's share sells below net asset value, investor can buy the fund and sell short the component shares. Since two portfolios are identical, a riskless arbitrage opportunity exists which would ultimately drive the market price of the fund's share to net asset value. If the share sells at premiums, a similar strategy can also be designed to make arbitrage profit: selling short the fund and buying component stocks in the fund's portfolio.

However, for these strategies to work in practice, at least three conditions must be met: No transaction costs in buying and selling securities; no short sell restrictions; and a buy and hold strategy of the fund.

Obviously, these conditions will not hold in the real world. Investors do not get the full proceeds of the short sale; Brokerage costs would make it expensive to hold the exact portfolio as the Closed-end fund. In addition, the management alters the composition of the funds portfolio frequently, yet reports these transactions only on quarterly basis. Therefore, it is impossible for arbitragers to form an identical portfolio in a timely manner. All these factors prevent riskless arbitrage from eliminating discounts.

While the existence of discounts does not lead to riskless arbitrage opportunities because of market friction, the Closed-end discounts puzzle remains in the sense that no explanation can simultaneously explain the time-series and cross-sectional properties of discounts. Major explanation is discussed in the next section 3.2.

3.2 The Noise Trader Model

In a classic paper, Delong, Shleiffer, Summers and Waldman (DSSW) (1990) discussed noise trader risk in financial markets and cite closed-end fund discounts as an application of their model. After the publication of their paper, considerable evidence was reported as consistent with the noise trader model. Investor sentiment method has become a popular method in explaining the discount puzzle in recent years.

DSSW (1990) discussed the pricing mechanism of risky assets when both rational investors and noise traders exists in the market. Here rational investor refer to investor who have unbiased and changing (stochastic) expectations on future dividend payouts. In such environment, DSSW illustrate that the price of the assets at any time depends on the amount of noise traders and the expectation of these noise traders at that time. Interestingly, they show that the equilibrium price of the assets is lower than that in case of noise traders, even if the expectation bias of current noise traders is zero. Intuitively, this is true because the existence of noise traders creates uncertainty on future prices, and rational investor would demand a higher rate of return to compensate for bearing extra risk generated by noise trader sentiment.

There are two crucial assumptions in the noise trader model: short-horizon investors and systematic sentiment. The first assumption is necessary because if investors live infinitely, then arbitrage is possible and this can drive noise traders out of the market. Competition under the market would also make equilibrium prices of assets unaffected by noise trader sentiment. In the real world, this assumption is reasonable because fund managers are subject to frequent evaluations, which restrict their investment horizons, and individuals often have to liquidate their asset to meet changing financial needs. The second assumption is also essential. Otherwise, non-systematic risks can be diversified away and no extra returns would be demanded in equilibrium.

Before applying DSSW model to explain the Closed-end discount puzzle, one more condition is required: there are relatively more (say, in terms of the percentage of the total shareholders) noise traders in the Closed-end fund market than that in stock markets. Therefore, we must have relatively more noise traders in the fund market, in order to explain that why in general the funds are traded at prices lower than their net asset value.

Various evidence shows that Closed-end funds in the US are primarily owned by individual investors rather than institutional investors. For example, Weiss (1989) found that three quarters after the initial offering of new Closed-end funds, institutional investors held less than 5 percent of the shares, in comparison to 23 percent of a control sample of IPO's for operating companies. Lee Charles, A. Shleiffer and Richard Thaler (LST) (1991) report that the average institutional ownership is only 6.6 per cent for 20

closed-end funds at the beginning of 1985, while the average institutional ownership for a random sample of the smallest 10 percent NYSE stocks is 26.5 percent, and 52.1 percent for the largest 10 percent of NYSE stocks. Therefore, it is reasonable to assume that there are relatively more noise traders among shareholders of closed-end funds.

Once the assumption that the closed-end fund market is more noisy is justified, it becomes straightforward to explain the discount puzzle. It is the noise traders generating discounts. Furthermore, it is also easy to understand that why occasionally the funds are traded at premiums, and how they can get started even though public knows that in general discounts exist. The only requirement is that there exists a moment when noise traders are too optimistic. In fact, it is hard to imagine a fact, which cannot be explained by the investor's sentiment hypothesis, since in principle, sentiment can be anything.

There are many papers that report evidence consistent with DSSW model. LST (1991) find co-movement among domestic fund discount; Hardouvelis, G.A, R. LaPorta and T. Wizman (HLW) (1994) report a significant common component among country fund discounts. Both of there characteristics are taken as evidence supporting the assumption of systematic investor sentiment. LST (1991) and Neal and Wheatly (1993) document the changes in discounts are correlated with the returns of small firms, which also have low institutional ownership. Pontiff (1995), HLW (1994) and Ammer (1990) show that discounts are stationary, which supports the hypothesis that investor sentiment is mean – reverting. Stationarity of discounts also implies that discounts have predictive power over the future fund returns and thus abnormal profits can be made by exploiting

the mean-reverting property of discounts, provided investors, life horizon is not limited. Thompson (1978) first shows that about 4% annual abnormal return can be made from a discount-weighted trading strategy. With recent years data, Pontiff (1995) and Sias, Startks and Tinic (SST) (1993) show that an abnormal return in excess of 10% could be obtained from some trading strategies, which indicates that the market becomes much more "inefficient". It is expected that more papers will come out in this direction.

However, noise trader theory still has difficult in explaining the following issues

1. Sentiment index – small firms returns. While LST and other people suggest that sentiment is closely related to small firm effect, Chen, Kan and Miller (1993) argue that when properly measured, co-movement among fund discounts and small firm returns is neither strong enough, nor robust enough to support LST's conclusion.

2. Noise traders-institutional ownership. While closed-end funds in the US are primary traded by individual investor, Ammer (1990) present a counter example : institutional investor hold more than 70 percent of British Closed-end funds but the properties of British Closed-end funds are similar to those of US funds. Furthermore, the average discount in the UK is larger.

3. A way to save a "bear" market. In the late at 1970's, it was not unusual to observe Closed-end funds with discounts of more than 30 percent. If such high discounts come from sentiment difference, then institutional investors could simply buy

these high discount funds and then announce the news. This would eliminate most discounts and make high profits. But is such a story plausible?

4. Stochastic sentiment – diversification. To be priced in equilibrium, sentiment risk must be non-diversifiable. However, Sias, Starks and Tinic (1993) show that the return variability in discount returns can be diversified away.

Facing an ambiguous situation again, we choose to conduct more rigorous tests on the noise trader model before making an attempt to solve the puzzle.

3.3 Econometric Tests of the Noise Trader Model

With many questions on the noise trader model raised in section 3.2. We examine some empirical findings supporting this model. We focus on three issues.

1. The Stationarity of CEF discounts. We conduct unit root tests with relatively longer sample spans compared to previous research (Pontiff (1995), HLW (1994). The reason for using longer sample spans will be explained in detail in section. 3.6.

2. The comparison between the systematic risks (betas in the CAPM model) of the fund share prices and fund net asset values (NAV). Since investors are not restricted to use only Closed-end funds to diversify a Closed-end fund, we argue that co-movement among discounts documented by LST

(1991) and HLW (1994) do not necessary mean higher systematic risks in fund shares instead, we compare fund betas and NAV betas directly.

3. If discounts are random walk and have no predictive power over future fund returns, then discounts have no information. HLW (1994) report that discounts have predictive power over future fund returns, but not much over future NAV returns. This findings is regarded as evidence of mean-reverting investor sentiment. We replicate their method to test the predictive power of discounts for our sample.

3.4 Sample Data

Our sample includes twenty-five Closed-end funds from January 1995 to March 2000. Sample observations are on weekly basis. Each fund has a minimum of three years data and maximum of 5 years data. Table 3.1 lists the names of the close-end funds included in our sample. Descriptive statistics on discounts can be seen in Table 3.2 to Table 3.7 in section 3.5 Background information of each fund is obtained from The Economic Times, Business Today, and Annual Reports of Mutual fund companies. Fund Prices and Net asset values are collected from The Economic Times Newspaper. Monday's fund prices and Net asset value were published on Tuesdays. When a fund did not have data available for a particular day (this happened occasionally), the Friday nearest to the weekend Friday was used to collect relevant information.

Table 3.1

Sample of Closed–End Funds

Sr. No	Name of the Scheme	Period of the Scheme for Nav's and Price data	No. of Observations
1.	Ind Navratna	3rd January 1995 to 31st March 2000	274
2.	Ind Sagar	3rd January 1995 to 31st March 2000	274
3.	Ind Ratna	3rd January 1995 to 31st March 2000	232
4.	UTI Master Growth	3rd January 1995 to 31st March 2000	257
5.	UTI UGS 2000	3rd January 1995 to 31st March 2000	274
6.	UTI UGS 5000	3rd January 1995 to 31st March 2000	274
7.	Master Share	3rd January 1995 to 31st March 2000	274
8.	UTI US 92	7th May 1996 to 31st March 2000	204
9.	UTI Master Plus	3rd January 1995 to 31st January 1999.	209
10.	Cantriple+	3rd January 1995 to 1st June 1999	235
11.	GIC Balanced Fund	3rd January 1995 to 31st March 2000	274
12.	GIC Plus II	3rd January 1995 to 23rd April 1998	173
13.	Morgan Stanley	3rd January 1995 to 31st March 2000	274
14.	ICICI Power	17th July 1995 to 27th December 1999	261
15.	ICICI Premier	17th July 1995 to 27th December 1999	233
16.	20th Century Quantum	3rd January 1995 to 25th April 1999	226
17.	20th Century Prudence	3rd January 1995 to 31st January 1999	204
18.	SBI Magnum Global	21st November 1995 to 30th January 1999	196
19.	SBI Triple	3rd January 1995 to 30th May 1999	233
20.	Reliance Growth	12th February 1996 to 27th September 1999	190
21.	Taurus New Share	20th February 1995 to 18th October 1999	244
22.	Taurus Starshare	3rd January 1995 to 25th January 1999	213
23.	BOI Exclusive	4th March 1996 to 15th February 1999	155
24.	Apple Gold Share	3rd January 1995 to 23rd November 1998	204
25.	LIC Dhanvikas	3rd January 1995 to 13th April 1998	172

3.5 Descriptive Statistics of Closed-End Fund Discounts

3.5.1 Descriptive Statistics of Closed-End Fund across Schemes

To observe the nature of distribution of the returns based on NAV's and Price, we have shown descriptive statistics on 120 common observation across schemes for twenty-five Closed-End Funds. In Table 3.2 Apple GoldShare showed a highest discount of 43 per cent and Ind Navratna, BOI Exclusive showed a highest volatility of discount with standard deviation of 17 per cent followed by Ind Sagar with Standard deviation of 15 per cent. While GIC Balanced Fund showed lowest Standard deviation of 3 per cent. And Ind

Ratna, SBI Magnum and BOI Exclusive showed mean premium and the rest 22 schemes showed discounts. In Table 3.3 descriptive statistics of twenty-five Closed-end funds for the entire period of the fund is observed. The mean discount ranged from premium of 16.5 per cent to discount of 35.4 per cent. Taurus Starshare showed a highest discount of 35.4 per cent and while Ind Ratna showed a premium of 16.5 per cent. And BOI Exclusive showed highest standard deviation of 34.6 per cent and UTI US-92 lowest standard deviation of 3.8 per cent. The volatility of discount as showed by standard deviation ranged from low of 3.8 per cent to a high of 24.6 per cent.

Table 3.2

Descriptive Statistics of Closed-End Funds
(Based on 120 Common Observations)

Name of the Scheme	Mean	Median	Maximum	Minimum	Std. Dev.	Skewness	Kurtosis
Ind Navratna	-0.24	-0.26	0.16	-0.50	0.17	0.58	2.55
Ind Sagar	-0.30	-0.31	-0.07	-0.66	0.15	-0.22	1.68
Ind Ratna	0.20	0.22	0.36	-0.05	0.09	-1.00	4.13
UTI Master Growth	-0.37	-0.37	-0.25	-0.48	0.04	0.16	2.49
UTI UGS 2000	-0.12	-0.11	0.05	-0.30	0.06	-0.53	3.49
UTI UGS 5000	-0.10	-0.11	0.06	-0.20	0.04	0.47	4.92
Master Share	-0.37	-0.38	-0.06	-0.50	0.07	1.64	7.84
UTI US 92	-0.11	-0.11	-0.03	-0.19	0.03	0.05	2.40
UTI MasterPlus	-0.30	-0.30	-0.12	-0.46	0.07	0.05	2.39
Cantriple +	-0.08	-0.07	0.18	-0.26	0.10	0.24	2.43
GIC Balanced	-0.10	-0.09	-0.03	-0.19	0.03	-0.15	3.37
GIC Plus II	-0.13	-0.13	0.14	-0.28	0.05	1.58	11.3
Morgan Stanley	-0.23	-0.25	-0.10	-0.40	0.06	0.18	2.47
ICICI Premier	-0.12	-0.11	-0.01	-0.24	0.05	-0.29	1.94
ICICI Power	-0.11	-0.11	-0.01	-0.22	0.03	-0.04	3.56
20th Century Quantum	-0.32	-0.34	-0.14	-0.47	0.08	0.59	2.38
20th Century Prudence	-0.26	-0.26	-0.11	-0.46	0.07	0.10	2.44
SBI Magnum Global	-0.12	-0.13	-0.00	-0.27	0.05	-0.07	2.21
SBI Triple	0.16	0.16	0.39	-0.09	0.12	0.25	1.91
Reliance Growth	-0.16	-0.11	-0.11	-0.32	0.06	-0.74	1.96
Taurus NewShare	-0.32	-0.34	0.03	-0.50	0.11	0.40	2.34
Taurus StarShare	-0.40	-0.39	-0.21	-0.59	0.06	-0.68	3.51
BOI Exclusive	0.04	0.07	0.33	-0.37	0.17	-0.66	2.62
Apple GoldShare	-0.43	-0.43	-0.31	-0.61	0.06	-0.51	3.01
LIC Dhanvikas	-0.14	-0.10	-0.04	-0.33	0.08	-0.88	2.24

Table 3.3
Descriptive Statistics of Closed-End Funds
(Based on Scheme Duration)

Name of the Scheme	Mean	Median	Maxi-mum	Mini-mum	Std. Dev.	Skew-ness	Kurt-osis
Ind Navratna	-0.15	-0.20	0.78	-0.50	0.22	0.79	3.38
Ind Sagar	-0.25	-0.20	-0.00	-0.66	0.13	-0.47	2.11
Ind Ratna	0.16	0.20	0.45	-0.23	0.18	-0.26	1.81
UTI Master Growth	-0.32	-0.34	-0.07	-0.50	0.08	0.65	2.88
UTI UGS 2000	-0.12	-0.12	0.05	-0.30	0.05	-0.14	3.51
UTI UGS 5000	-0.12	-0.11	0.06	-0.41	0.05	-1.63	9.44
Master Share	-0.34	-0.34	-0.06	-0.50	0.07	0.61	3.99
UTI US 92	-0.10	-0.10	-0.00	-0.23	0.03	-0.27	3.28
UTI MasterPlus	-0.29	-0.31	-0.03	-0.47	0.10	0.67	2.68
Cantriple +	-0.05	-0.07	0.19	-0.27	0.11	0.26	2.19
GIC Balanced	-0.10	-0.08	0.05	-0.40	0.07	-1.51	5.97
GIC Plus II	-0.14	0.14	0.14	-0.39	0.07	0.09	4.60
Morgan Stanley	-0.26	-0.25	0.21	-0.47	0.10	0.38	4.10
ICICI Premier	-0.14	-0.14	0.28	-0.41	0.08	0.66	5.57
ICICI Power	-0.10	-0.10	0.09	-0.25	0.05	0.60	5.20
20th Century Quantum	-0.28	-0.27	-0.07	-0.47	0.08	-0.16	1.99
20th Century Prudence	-0.19	-0.22	0.12	-0.46	0.12	0.51	2.50
SBI Magnum Global	-0.09	-0.09	0.63	-0.27	0.09	2.86	18.63
SBI Triple	0.14	0.14	0.49	-0.27	0.20	-0.02	2.01
Reliance Growth	-0.15	-0.12	0.03	-0.35	0.08	-0.12	2.97
Taurus NewShare	-0.30	-0.30	0.03	-0.55	0.11	0.34	2.86
Taurus StarShare	-0.35	-0.36	-0.10	-0.59	0.08	0.28	3.39
BOI Exclusive	-0.06	0.01	0.33	-0.54	0.24	-0.42	1.90
Apple GoldShare	-0.34	-0.36	0.06	-0.61	0.13	0.76	3.09
LIC Dhanvikas	-0.15	-0.11	-0.04	-0.33	0.08	-0.63	1.87

3.5.2 Descriptive Statistics of Discounts based on type of Scheme

Our sample of Closed-funds comprises of twenty Growth schemes and five Income cum growth schemes. To get the aggregate view of the type of schemes; we have segregated the schemes into two groups i.e. growth schemes and Income cum Growth schemes. Average Price and NAV of the respective schemes in each of these groups are

calculated. Then the nature of distribution of weekly returns based on NAV's, Price and discounts are observed. Descriptive statistics was conducted of Group 1, which consists of Growth schemes and Group 2, which consists of Income cum growth schemes respectively for the period 1995-2000. Descriptive statistics was also shown for sub-periods (1995-96 and 1997-2000). The purpose is to test, whether there is significant difference in distribution for this type of schemes in the group.

From Table 3.4 group wise weekly discount based on type of scheme for the period 1995-2000 showed the mean discount for Group 1 based on Growth schemes at 20 per cent and for Group 2 based on Income cum Growth scheme was 3 per cent. The standard deviation for discount for Group 1 (Growth Schemes) was lower at 4 per cent as against 9 per cent for Group 2.(Income cum Growth schemes).

Table 3.4

Descriptive Statistics Of Closed-End Funds
(Based on Type of Scheme)

Variable	Name of Group	Mean	Median	Maxi-mum	Minimum	Std. Dev.	Skewness	Kurtosis
Price	Group 1	10.01	9.28	16.41	7.61	2.02	1.47	4.41
	Group 2	12.40	12.10	18.65	9.65	1.88	1.77	6.65
NAV	Group 1	12.57	11.73	20.88	9.31	2.56	1.32	4.17
	Group 2	12.74	12.33	16.32	9.71	1.39	0.66	3.54
Discount	Group 1	-0.20	-0.21	-0.09	-0.28	0.04	0.46	2.34
	Group 2	-0.02	-0.04	0.21	-0.29	0.09	0.03	3.19

Group 1 denotes – Growth Schemes
Group 2 denotes – Income cum Growth Schemes

In Table 3.5 group wise weekly discount for the sub-periods 1995-96 and 1997-2000 showed that the standard deviation of discount in the period 1997-00 for both the groups is higher than that of period 1995-96. The mean discount for sub-period 1997-00 for both the groups is lower than that in the period 1995-96. The mean discount for Group 1 (Growth Schemes) in the period 1997-00 is 18 per cent as against 23 per cent in the period 1995-96. Group 2 (Income cum Growth Schemes) showed a mean premium of 2 per cent in the period 1997-00 as against discount of 10 per cent in period 1995-96.

Table 3.5

Descriptive Statistics of Closed-End Funds
(Based on Type of Scheme for Sub-Periods (95-96) and (97-00)

Variable	Name of Group	Mean	Median	Maximum	Minimum	Skewness	Kurtosis
Price	Group 1						
	1996-97	10.12	9.53	15.10	7.61	0.97	3.13
	1997-00	9.99	9.10	16.41	7.90	1.72	5.00
	Group 2						
	1996-97	11.64	11.64	12.75	10.40	-0.29	2.36
	1997-00	12.87	12.91	18.65	9.65	1.15	4.10
NAV	Group 1						
	1996-97	13.20	12.80	19.56	9.69	0.84	2.99
	1997-00	12.17	11.26	20.88	9.31	1.72	5.35
	Group 2						
	1996-97	13.00	12.36	16.32	11.43	0.92	2.68
	1997-00	12.57	12.27	9.71	9.71	0.63	3.87
Discount	Group 1						
	1996-97	-0.23	-0.23	-0.17	-0.28	0.30	3.06
	1997-00	-0.18	-0.19	-0.09	-0.26	0.07	2.20
	Group 2						
	1996-97	-0.09	-0.09	0.02	-0.29	-1.01	3.43
	1997-00	0.01	0.02	0.21	-0.11	0.35	2.23

Group 1 denotes – Growth Schemes
Group 2 denotes – Income cum Growth Schemes

3.5.3 Descriptive Statistics of Discounts based on Unit Capital

Descriptive statistics discounts was conducted on average weekly discounts for groups based on Unit Capital (size of the fund) for the period 1995-2000 to observe the nature of distribution and whether there is significant difference in the distribution. Descriptive statistics of discounts was also done for sub-periods 1995-96 and 1997-2000. The sample of twenty-five Closed-end schemes was classified into 3 groups "Big", "Medium" and "Small" based on their Average Unit Capital. "Big" (Group 3) denotes Average Unit Capital in the range of Rs. 181 crore to Rs. 1000 crore, "Medium" (Group 2) denotes Average Unit Capital in the range of Rs. 61 crore to Rs. 180 crore and "Small" (Group 1) denotes Average Unit Capital in the range of Rs. 10 crore to Rs. 60 crore.

Table 3.6

Descriptive Statistics of Closed-Ends
(Based on Size of Fund – Unit Capital)

Variables	Name of Group	Mean	Median	Maxi-mum	Mini-mum	Std. Dev.	Skewness	Kurtosis
Price	Group 1	9.14	8.17	15.50	6.76	2.16	1.32	3.70
	Group 2	8.33	7.90	13.01	6.52	1.39	1.38	4.27
	Group 3	13.39	13.27	18.33	10.41	1.53	0.77	3.92
NAV	Group 1	10.85	9.87	20.43	7.94	2.86	1.40	4.09
	Group 2	9.68	9.21	15.32	7.95	1.58	1.85	5.22
	Group 3	16.55	16.13	23.57	112.67	2.20	0.77	3.49
Discount	Group 1	-0.15	-0.15	-0.00	-0.30	0.05	0.47	3.21
	Group 2	-0.13	-0.14	0.04	-0.27	0.03	0.43	5.41
	Group 3	-0.18	-0.21	-0.00	-0.30	0.07	0.77	2.37

Group 1 denotes – "Small "
Group 2 denotes – "Medium"
Group 3 denotes – "Big"

From Table 3.6 group wise weekly discount based on Unit Capital for the period 1995-2000 showed that the average discount for Group 3 with "Big" Unit capital at 19 per cent and for Group 1 with "Small" Unit Capital at 15 per cent respectively. But the volatility of discount for group 2 with "Medium" Unit Capital is lowest at 3.9 per cent.

Table 3.7

Descriptive Statistics of Discount-Groups based on (Unit Capital) for Sub-Periods (95-96) and (97-00)

Variable	Name of Group	Mean	Median	Maximum	Minimum	Std. Dev.	Skewness	Kurtosis
Discount	Group 1							
	1996-97	-0.186	-0.181	-0.119	-0.304	0.033	-0.699	3.587
	1997-00	-1.129	-0.139	-0.044	-0.233	0.050	0.419	2.527
	Group 2							
	1996-97	-0.149	-0.145	-0.044	-2.786	0.034	-0.521	4.699
	1997-00	-0.133	-0.136	0.048	-0.236	0.040	0.746	5.152
	Group 3							
	1996-97	-0.242	-0.243	-0.176	-0.300	0.002	0.161	2.933
	1997-00	-0.150	-0.168	-0.005	-0.281	0.070	0.253	1.759

Group 1 denotes – "Small"
Group 2 denotes – "Medium"
Group 3 denotes – "Big"

In Table 3.7 group wise weekly discount for the sub-periods 1995-96 and 1997-2000 showed that the standard deviation of discounts during 1997-00 is more than that in sub-period 1995-96 across all groups. And the mean discount is sub-period 1997-00 is lower than the mean discount in the sub-period 1995-96. The mean discount for three groups were respectively 12.9 per cent, 13.3 per cent and 15 per cent in the sub-period 1997-00 as against 18.6 per cent, 14.9 per cent and 24.2 per cent in the sub-period 1995-96.

3.6 Unit Root Tests and Stationarity of a Closed-End Funds Discounts

So, far stationarity of discounts is regarded as a 'fact' supporting the noise trader model. The noise trader model attributes abnormal returns made from closed-end funds to mean-reverting investor sentiment. If investor sentiment is mean reverting, then discounts must be stationary. Pontiff (1995) reports that discounts are stationary for domestic closed-end funds. HLW (1994) also present evidence that discounts are stationary for country closed-end funds.

However, Pontiff's and HLW's results might not be reliable because of short sample spans. The minimum data span is two years in Pontiff's sample and only nine months in HLW's sample. It is inappropriate for HLW to include time trends in unit root tests. (HLW also conducted unit root tests without time trend, but the model with time trend rejects the null more easily). Shiller and Perron (1985) point out that the power of unit root tests relies more on sample span (say, in terms of the number of years) rather than the number of observations. (say, in terms of monthly or weekly observations). The reason for this is that when data is sampled more frequently, the higher is the auto-correlation between adjacent observations even through there is no unit root in the data. Thus it would be harder to reject the null hypothesis in a sample that covers several years. Although both Pontiff's and HLW's results reject the null and seem not to have the defect of short sample span, it is still interesting to conduct unit root tests in a sample with a longer span. If their results are robust, then unit root would reject the null more easily in our sample. However, we find this is not true.

When we apply unit root tests on the time series data of discounts, the time trend t should not be included. First, there is no economic fundamental which can explain why discounts should have a time trend; second, if a time trend is included in the test, then if β is significant, discounts would tend to approach infinity as t increases. Such a case is unlikely as long as the date at which a Closed-end fund goes Open-end is not known. Thus we argue time trend should not be included in the unit root tests for discounts stationarity.

We conduct unit root tests on a weekly discount data set from 1995 to 2000, with each fund having a minimum of 3 years of data. We find that the null hypothesis cannot be rejected, which is contrary to pervious claim that discounts are stationary our results also show that it is show that it is unlikely that discounts are short-term mean-reverting.

3.6.1 Unit Root Tests

The test we adopt is the Augmented Dickey-Fuller test. Since there is no obvious time trend is discounts, we select the true process as:

$$DIS_{i,t} = DIS_{i,t-1} + u_{i,t}$$

$DIS_{i,t}$ represents discounts for the fund i at time t, $\mu_{i,t}$ disturbance term which may be represented by a stationary ARMA (Auto Regressive Moving Average) process.

The regression equation is :

$$DIS_{i,t} = \mu_i + \beta_i DIS_{i,t-1} + \sum_{j=1}^{k} \gamma_{i,j} (DIS_{i,t-j} - DIS_{i,t-j-1}) + \epsilon_{i,t}$$

The test hypothesis is $\beta_i = 1$, $\epsilon_{i,t}$ is assumed to be i.i.d., (identical independent normal distribution) k is the number of lags. Critical values are taken from Mackinnon (1991). For each fund unit root tests are performed by choosing lags K=1, 2, 4, 8 and 10.

Table 3.8

ADF t-Statistics of Closed-end Fund Discounts

Results are derived from the following regression model:

$$DIS_{i,t} = \mu_i + \beta_i DIS_{i,t-1} + \sum_{j=1}^{k} \gamma_{i,j} (DIS_{i,t-j} - DIS_{i,t-j-1}) + \epsilon_{i,t}$$

$DIS_{i,j}$ is the discount of fund i in the week t. μ_i β_i $\gamma_{i,j}$ are fund-specific parameters. k is the number of lags. The null hypothesis is β_i=0. Critical values are taken from Mackinnon (1991).

Name of the Scheme	K=1	K=2	K=4	K=8	K=10
Ind Navratna	-2.46	-2.33	-2.16	-1.48	-1.7
Ind Sagar	-2.34	-2.11	-1.76	-1.52	-1.52
Ind Ratna	-1.66	-1.4	-1.66	-1.51	-1.5
UTI Master Growth	-1.99	-1.39	-0.82	-0.28	-0.15
UTI UGS 2000	-5.57*	-4.98*	-3.75*	-2.26	-1.96
UTI UGS 5000	-6.41*	-6.38*	-5.16*	-3.38**	-2.64*
Master Share	-5.18*	-4.94*	-3.52*	-2.91**	-3.15**
UTI US 92	-6.74*	-6.26*	-4.64*	-3.17**	-2.59***
UTI MasterPlus	-1.55	-1.2	-0.67	-0.39	0.51
Cantriple +	-2.45	-2.42	-1.88	-1.54	-1.33
GIC Balanced	-3.42**	-3.98*	-3.95*	-3.65*	-3.67*
GIC Plus II	-5.34*	-5.41*	-5.03*	-4.29*	-3.03**
Morgan Stanley	-3.37*	-2.63***	-2.19	-2	-1.99
ICICI Premier	-3.61*	-3.12**	-2.32	-1.64	-2.05
ICICI Power	-7.01*	-5.66*	-4.52*	-2.86**	-2.64***
20th Century Quantum	-3.94*	-3.36**	-2.37	-2.27	-2.25
20th Century Prudence	-2.55	-2.15	-1.74	-1.78	-2.09
SBI Magnum Global	-4.01*	-3.24**	-3.04**	-1.82	-1.68
SBI Triple	-2.04	-1.92	-2.09	-1.81	-1.81
Reliance Growth	-2.29	-2.24	-2.57	-2.97**	-2.34
Taurus NewShare	-2.35	-2.2	-2.42	-2.12	-1.76
Taurus StarShare	-2.65***	1.89	-0.65	-0.54	-0.77
BOI Exclusive	-0.69	-0.74	-0.76	-0.46	-0.52
Apple GoldShare	-2.22	-1.21	-1.58	-1.71	-1.02
LIC Dhanvikas	-2.57***	-2.33	-2.43	-2.17	-2.45

* Significant at 1% level
** Significant at 5% level
*** Significant at 10% level

Unit Root test results are presented in Table 3.8. The results show that fund discounts in general are not stationary. When K=8 and K=10 at 10 per cent significance level. The null cannot be rejected for 18 and 19 funds which counts for 72 per cent and 76 per cent percentage of our sample. When k=2 and k=4, at the 10% significance level, the null cannot be rejected for 14 and 17 funds, which counts for 56 per cent and 68 per cent of the total sample. When k=1, at 10 per cent significant level, the null cannot be rejected for 12 funds which count for 48 per cent of the sample. Only 6 funds, UTI-5000, Mastershare, US-92, GIC Balanced Fund, GIC Plus II and ICICI Power, reject the null consistently.

3.6.2 CEF Discount Behaviour based on Type of Schemes

Our sample of Closed-end Funds comprises of twenty Growth schemes and five Income-cum-growth schemes. Unit Root test was conducted for Group 1 which consists of Growth schemes and Group 2 which consists of Income-cum-growth schemes respectively for the period 1995-2000. Unit Root test was also conducted for sub-periods (1995-96 and 1997-2000). For reasons which will become clear later, we want to know that in some sub-periods whether closed-end fund discounts behave "like" a stationary process.

Table 3.9

ADF t-Statistics of Closed-End Discounts
(Based on Type of Scheme for Sub-Periods 95-96 and 97-00)

Name of Group	K=1	K=2	K=4	K=8	K=10
Group 1	-3.39*	-2.93**	-2.31	-1.85	-1.86
Group 2	-2.48	-2.69**	-2.93**	-2.28***	-2.24
Sub-period (95-96)					
Group 1	-4.43*	-4.24*	-3.07*	-2.62***	-2.84***
Group 2	-2.32	-2.65**	-3.33*	-2.22	-2.2
Sub-period (97-00)					
Group 1	-2.88*	-2.55	-2.14	-1.97	-1.9
Group 2	-1.64	-1.83	-1.82	1.66	-1.48

* Significant at 1% level
** Significant at 5% level
*** Significant at 10% level

Group 1 denotes – Growth Schemes
Group 2 denotes – Income cum Growth Schemes

Table 3.9 shows that the discounts for Group 1 (Growth Schemes) are non-stationary, and discounts for Group 2 (Income-cum-Growth Schemes) are stationary when lag period is taken as 1.

3.6.3 CEF Discount Behaviour based on Unit Capital

Unit Root test was conducted to test the stationarity of average discounts for groups based on Unit Capital from the period 1995-2000. The sample of twenty-five Closed-end schemes was classified into 3 groups "Big", "Medium" and "Small" based on their Average Unit Capital. "Big" denotes Average Unit Capital in the range of Rs. 181 crore to Rs. 1000 crore, "Medium" denotes Average Unit Capital in the range of Rs. 61 crore to Rs. 180 crore and "Small" denotes Average Unit Capital in the range of Rs. 10 crore to Rs. 60 crore.

Table 3.10

ADF t-Statistics of Closed-End Funds Discounts (Based on Size of the Fund-Unit Capital)

Name of Group	K=1	K=2	K=4	K=8	K=10
Group 1	-3.51*	-3.24**	-3.34**	-2.92**	-3.22**
Group 2	-3.88*	-3.84*	-3.23**	-2.67**	-2.66**
Group 3	-2.63**	-2.46	-2	-1.67	-1.6

* Significant at 1% level
** Significant at 5% level
*** Significant at 10% level

Group 1 denotes "Big"
Group 2 denotes "Medium"
Group 3 denotes "Small"

In Table 3.10 all the three groups based on Unit Capital are non-stationary, that means discount varies with time. Unit root test is not rejected for group 3 "Small" which denotes average Unit Capital in the range of Rs. 10 crore to Rs. 60 crore.

3.7 Predictive Power of Discounts for Future Price and NAV Returns

3.7.1 Are Discounts Random Walks ?

If discounts are random walks and have no predictive power over future fund returns, then discounts have no information on future return. HLW (1994) report that discounts have predictive power over future fund returns, but not much over future NAV returns. This finding is regarded as evidence of mean-reverting investor sentiment. We carried out the exercise to test whether discounts have predictive power over future return. We run the following two regressions.

$$R_{Pt} - R_{ft} = \alpha_1 + \beta_1 \, DISC_{t-1} + E^1_{t1}$$

$$R_{nt} - R_{ft} = \alpha_2 + \beta_2 \, DISC_{t-1} + E^2_{t2}$$

Where is R_{Pt} return based on price at time t

R_{nt} is return based on NAV at time t

R_{ft} is Riskfree return at time t

α_1, α_2, β_1, β_2 are regression coefficients

E^1_{t1}, E^2_{t2} are the other random terms.

If discounts have predictive power over excess returns, the slope coefficients of the above equations would be significant.

Table 3.11

Predictive Power of Discounts for Future Fund Returns

Name of the Scheme	Coefficient of Discount		T-Statistic Coefficient		Probability		R^2
	Constant	Individual Scheme Discount	Constant	Individual Scheme Discount	Constant	Individual Scheme Discount	
Ind Navratna	-0.014	-0.070*	-2.686	-3.441	0.007	0.000	0.041
Ind Sagar	-0.015	-0.058*	-1.777	-1.956	0.076	0.051	0.013
Ind Ratna	-0.007	0.015	-2.785	1.490	0.005	0.137	0.009
UTI Master Growth	-0.004	-0.015	-0.492	-0.602	0.622	0.547	0.000
UTI UGS 2000	-0.016	-0.112*	-2.973	-2.785	0.003	0.005	0.027
UTI UGS 5000	-0.029	-0.233*	-5.001	-5.380	0	0	0.096
Master Share	-0.031	-0.076*	-2.381	-2.090	0.017	0.037	0.015
UTI US 92	-0.009	-0.097	-1.274	-1.445	0.204	0.149	0.010
UTI MasterPlus	-0.022	-0.070*	-2.732	-2.668	0.006	0.008	0.033
Cantriple +	-0.002	-0.038*	-1.239	-2.043	0.216	0.042	0.017
GIC Balanced	-0.008	-0.072*	-2.363	-2.735	0.018	0.006	0.026
GIC Plus II	-0.052	-0.356*	-5.262	-5.801	0	0	0.164
Morgan Stanley	-0.022	-0.092*	-3.010	-3.550	0.002	0.000	0.044
ICICI Premier	-0.015	-0.111*	-2.740	-3.274	0.006	0.001	0.038
ICICI Power	-0.003	-0.071*	-0.686	-2.779	0.493	0.035	0.018
20th Century Quantum	-0.078	-0.275*	-4.579	-4.759	0	0	0.091
20th Century Prudence	-0.031	-0.161*	-3.547	-4.136	0.000	0.000	0.078
SBI Magnum Global	-0.019	-0.198*	-2.957	-2.957	-4.096	0.003	0.0001
SBI Triple	0.002	-0.007	1.052	-0.882	0.293	0.378	0.003
Reliance Growth	-0.006	-0.043	-1.154	-1.330	0.249	0.184	0.009
Taurus NewShare	-0.034	-0.092*	-3.352	-2.970	0.000	0.003	0.035
Taurus StarShare	-0.077	-0.207*	-3.813	-3.732	0.000	0.000	0.061

* Significant at 10% (or less) level

Table 3.12

Predictive Power of Discounts for Future NAV Returns

Name of the Schemes	Coefficient		T-Statistic		Probability		R^2
	Constant	Individual Scheme Discount	Constant	Individual Scheme Discount	Constant	Individual Scheme Discount	
Ind Navratna	-0.005	-0.015	-2.137	-1.513	0.033	0.131	0.008
Ind Sagar	0.010	0.010*	2.650	3.241	0.008	0.001	0.051
Ind Ratna	-0.011	0.032*	-4.746	3.210	0	0.001	0.042
UTI Master Growth	0.017	0.017*	2.333	2.525	0.020	0.012	0.022
UTI UGS 2000	0.021	0.179*	4.132	4.762	0	0	0.077
UTI UGS 5000	0.008	0.083*	1.585	2.049	0.114	0.041	0.015
Master Share	0.046	0.143*	3.802	4.165	0.002	0	0.060
UTI US 92	0.054	0.497*	8.372	8.692	0	0	0.273
UTI MasterPlus	0.000	0.014	0.102	0.578	0.918	0.563	0.001
Cantriple +	-0.001	0.013	-1.23	1.202	0.217	0.230	0.006
GIC Balanced	0.005	0.071*	2.107	3.398	0.036	0.001	0.040
GIC Plus II	0.002	0.039	0.538	1.167	0.591	0.244	0.039
Morgan Stanley	0.003	0.005	0.460	0.237	0.645	0.812	0.001
ICICI Premier	0.013	0.098*	3.162	3.948	0.001	0.001	0.054
ICICI Power	0.001	0.007	0.313	0.353	0.753	0.724	0.001
20th Century Quantum	0.002	0.018	0.261	0.550	0.793	0.582	0.001
20th Century Prudence	-0.005	-0.014	-1.437	-0.820	0.152	0.412	0.003
SBI Magnum Global	0.002	0.047*	0.687	1.715	0.492	0.087	0.014
SBI Triple	-0.004	0.019*	-2.186	2.170	0.029	0.031	0.019
Reliance Growth	0.008	0.036	1.646	1.334	0.101	0.183	0.009
Taurus NewShare	-0.003	0.003	-0.506	0.204	0.612	0.838	0.001
Taurus StarShare	0.017	0.061*	1.319	1.687	0.188	0.093	0.013
BOI Exclusive	-0.004	0.009	-1.283	0.705	0.201	0.481	0.003
Apple GoldShare	-0.007	-0.013	-0.962	-0.617	0.337	0.537	0.001
LIC Dhanvikas	0.001	0.039	0.002	1.250	0.997	0.212	0.009

* Significant at 10% (or less) level

From Table 3.11 regressions shows that seventeen out of twenty-five schemes have a significant negative slope. This shows that discounts have predictive power over future return for these schemes, when fund return was taken into consideration.

From Table 3.12 it can be found that the slope coefficient of 12 out of 25 schemes are significant, when NAV return have regressed on previous week's discount. This suggest that low discounts predict high future NAV return over a long horizon. The implication is that a large portion of discounts is not from poor expected future NAV returns, or future management performance, but from a current state in which NAV is low. Thus discount in general is low in booming periods, large in recession period.

Results in this section clearly reject that discounts are random walks. In summary, our results indicate that discounts cannot be treated as stationary process. Although there is some evidence showing that discounts have mean reverting components, such as the predictive power of discounts, the structural uncertainty of discounts must be borne in mind. This implies that no free lunch exists in closed-end fund market and no sure win strategies exists to exploit the "mean-reverting" property of discount, even through investors can live for a relatively long time. The structural uncertainty can also have help in understanding the results in section 3.7. Unfortunately, it is beyond the scope of this thesis and our ability to explore the exact structural forms of discount at this time. We have no doubt that research in this direction will be fruitful.

3.8 The Systematic Risks of Closed-End Funds

One crucial assumption is the noise trader model is that extra risks caused by noise traders are systematic, which in turn implies that the systematic risks of CEF should be larger than that of underlying assets. LST (1991) and HLW (1994) take the empirical findings that significant co-movement exists among fund discounts as evidence

supporting this assumption. However, since it is not necessary to use only closed-end funds to diversify a closed-end fund, such co-movement might not mean higher systematic risks in the fund shares.

Instead of examining the co-movements among Closed-end Fund discount, we first have tested the systematic risks of Closed-end Fund across funds, groups based on type of schemes and size of funds (Unit Capital). CAPM Model is used to calculate Jensons alphas and beta values as measures of risk adjusted abnormal return and systematic risks.

The following regression was carried out:

$$R_{it} - R_{ft} = \alpha + \beta * (R_{mt} - R_{ft}) + e_t$$

Where R_{it} is the return for scheme i at time t

R_{ft} is the risk free rate at time t

R_{mt} is the market portfolio return at time t

e_t is the random term

We have used BSE Sensex return as a proxy for Market return.

The above regression exercise was carried out for two cases:

1) When return were based on Price and

2) When return were based on NAV.

3.8.1 Systematic Risks of Closed-End Funds across Schemes

The rational for carrying this exercise is to examine the riskness of Closed-end funds. We examine two co-efficient of the regression-Jensons Alfa's and Beta and tested whether estimated co-efficient are significantly different in the two cases (i.e. co-efficient based on Price regression and NAV regression).

Table 3.13

Systematic Risk of Closed-End Funds
(Price is Regressed on Market Return)

Name of the Scheme	Coefficient		T-Statistic		Probability		R^2
	Constant	Sensex	Constant	Sensex	Constant	Sensex	
Ind Navratna	-0.004	0.008	-0.859	0.072	0.390	0.942	0.000
Ind Sagar	-0.001	-0.013	-0.107	-0.136	0.914	0.891	0.000
Ind Ratna	-0.004*	0.035	-2.380	0.739	0.018	0.460	0.002
UTI Master Growth	0.001	0.062	0.276	1.048	0.782	0.295	0.004
UTI UGS 2000	-0.002	0.102*	-1.052	1.847	0.293	0.065	0.012
UTI UGS 5000	-0.001	0.231*	-0.391	3.576	0.696	0.001	0.045
Master Share	-0.004*	0.120*	-1.650	1.865	0.099	0.063	0.012
UTI US 92	0.001	0.583*	0.107	13.823	0.914	0	0.487
UTI MasterPlus	-0.001	0.165*	-0.532	2.344	0.594	0.020	0.025
Cantriple +	-0.001	-0.067	-0.415	-1.279	0.678	0.202	0.006
GIC Balanced	-0.001	-0.014	-0.235	-0.300	0.814	0.763	0.000
GIC Plus II	-0.001	-0.288*	-0.251	-2.302	0.801	0.022	0.030
Morgan Stanley	0.002	0.198*	0.816	2.988	0.414	0.003	0.031
ICICI Premier	0.001	0.234*	0.203	3.420	0.838	0.001	0.041
ICICI Power	0.002	0.450*	0.692	5.109	0.489	0	0.097
20th Century Quantum	-0.001	0.074	-0.104	0.556	0.917	0.578	0.001
20th Century Prudence	0.001	0.377*	0.110	3.098	0.912	0.002	0.045
SBI Magnum Global	-0.001	0.232*	-0.210	1.987	0.833	0.048	0.019
SBI Triple	0.001	0.002	0.659	0.062	0.510	0.950	0.001
Reliance Growth	0.001	0.017	0.023	0.263	0.981	0.792	0.001
Taurus NewShare	-0.006*	0.153*	-1.618	1.667	0.106	0.096	0.011
Taurus StarShare	-0.003	0.128	-0.720	1.059	0.471	0.290	0.005
BOI Exclusive	-0.003	-0.02	-1.189	-0.348	0.236	0.728	0.000
Apple GoldShare	0.001	0.689*	0.036	5.301	0.971	0	0.122
LIC Dhanvikas	-0.004*	0.058	-1.683	0.945	0.094	0.345	0.005

* Significant at 10% (or less) level

Table 3.14

Systematic Risk of Closed-End Funds
(NAV is Regressed on Market Returns)

Name of the Scheme	Coefficient		T-Statistic		Probability		R^2
	Constant	Sensex	Constant	Sensex	Constant	Sensex	
Ind Navratna	-0.003	-0.034	-1.542	-0.637	0.124	0.524	0.001
Ind Sagar	-0.002	-0.033	-1.491	-0.691	0.137	0.489	0.001
Ind Ratna	-0.006*	0.055	-3.405	1.236	0.001	0.217	0.006
UTI Master Growth	-0.001	0.038	-0.267	0.719	0.789	0.472	0.001
UTI UGS 2000	-0.001	0.055	-0.529	1.043	0.597	0.297	0.004
UTI UGS 5000	-0.001	0.098*	-0.585	1.664	0.558	0.097	0.010
Master Share	-0.003	-0.088	-1.308	-1.419	0.191	0.156	0.007
UTI US 92	0.001	0.115*	0.385	1.990	0.700	0.047	0.019
UTI MasterPlus	-0.003	-0.008	-1.331	-0.130	0.184	0.896	0.000
Cantriple +	-0.002*	0.035	-1.923	1.120	0.055	0.263	0.005
GIC Balanced	-0.001	0.027	-1.106	-1.106	0.269	0.485	0.001
GIC Plus II	-0.002	0.043	-1.076	0.691	0.283	0.490	0.002
Morgan Stanley	0.001	0.072	0.659	0.659	0.509	0.245	0.004
ICICI Premier	-0.001	0.106*	-0.549	2.076	0.583	0.038	0.015
ICICI Power	0.001	0.100*	0.088	1.642	0.929	0.101	0.010
20th Century Quantum	-0.002	0.333*	-0.738	4.563	0.460	0	0.085
20th Century Prudence	-0.002	0.208*	-1.193	4.047	0.234	0.001	0.075
SBI Magnum Global	-0.001	-0.034	-0.679	-0.533	0.497	0.594	0.001
SBI Triple	-0.002	-0.022	-1.122	-0.516	0.262	0.605	0.001
Reliance Growth	0.001	0.178*	0.962	3.185	0.336	0.001	0.051
Taurus NewShare	-0.004*	0.085	-1.963	1.551	0.050	0.122	0.009
Taurus StarShare	-0.004	0.035	-1.346	0.450	0.179	0.652	0.000
BOI Exclusive	-0.004	0.076	-1.488	0.999	0.138	0.318	0.006
Apple GoldShare	-0.002	0.279*	-0.865	4.140	0.387	0.001	0.078
LIC Dhanvikas	-0.006*	0.030	-2.259	0.447	0.025	0.654	0.001

* Significant at 10% (or less) level

Table 3.13 shows that thirteen out of twenty-five schemes across funds showed significant beta coefficients when Price is regressed on Market return. UTI UGS 2000, UTI UGS 5000, UTI Mastershare, UTI US 92, UTI MasterPlus, GIC Plus II, Morgan Stanley, ICICI Premier, ICICI Power, 20th Century Prudence, SBI Magnum Global,

Taurus NewShare and Apple Goldshare were the funds which showed significant beta coefficients when Price was regressed on Market return.

Table 3.14 shows that systematic risk of only eight schemes are significant when return based on NAV is regressed with Market return. Systematic risk of funds across schemes that were significant when return based on NAV is regressed with Market return are UTI UGS 5000, UTI US 92, ICICI Premier, ICICI Power, 20th Century Quantum, 20th Century Prudence, Reliance Growth and Apple Goldshare.

3.8.2 Systematic Risk of Closed-End Funds based on Type of Scheme

Our sample of Closed-end funds comprises of twenty Growth schemes and five Income-cum-Growth schemes. We examined the systematic riskness for Group 1 which consists of Growth schemes and Group 2 which consists of Income-cum-Growth schemes respectively for the period 1995-2000. Table 3.15 shows that the coefficient of Group 1 (Growth schemes) is significant for both Price and NAV regression. However the Beta for Group 2 (Income-cum-Growth schemes) are insignificant and that Growth Schemes are more responsive to the Sensex movement.

Table 3.15

To Test the Systematic Risk of Groups based on (Type of Scheme)

Variable	Name of Group	Coefficient		T-Statistic		Probability		R^2
		Constant	Sensex	Constant	Sensex	Constant	Sensex	
Price Return	Group 1	-0.001	0.209	-0.783	5.308	0.434	0	0.094
	Group 2	-0.001	-0.032	-0.713	-0.646	0.476	0.518	0.001
NAV Return	Group 1	-0.001	0.092	-0.752	2.333	0.452	0.020	0.019
	Group2	-0.002	-0.007	-1.434	-0.175	0.152	0.860	0.000

Group 1 – Growth Schemes Group 2 – Income cum Growth Schemes

3.8.3 Systematic Risk of Closed-End Funds based on Unit Capital

We examined the systematic riskness for groups based on Unit Capital for the period 1995-2000. The sample of twenty-five Closed-end schemes were classified into 3 groups "Big", "Medium" and "Small" based on their Average Unit Capital. "Big" denotes Average Unit Capital in the range of Rs. 181 crore to Rs. 1000 crore, "Medium" denotes Average Unit Capital in the range of Rs. 61 crore to Rs. 180 crore and "Small" denotes Average Unit Capital in the range of Rs. 10 crore to Rs. 60 crore.

Adjusted Return for group 1

$$Gru1_{pa} = R_{Pg1} - R_f$$

$$R_{pg1} = \frac{Gru1_p - Gru1_{p-1}}{Gru1_{p-1}}$$

R_{pg1} Price Return for Group 1

$Gru1_p$ Average Price of Group 1

Table 3.16

Systematic Risk of Closed-End Funds Based on Unit Capital (Price is Regressed on Market Returns (Sensex Adjusted Return)

Regression equation: $Grup1_{pt} = \alpha + \beta (R_{mt} - R_f)$

	Name of Group	Coefficient		T-Statistic		Probability		R^2
		Constant	Sensex	Constant	Sensex	Constant	Sensex	
Adjusted Return	Group 1	-0.001	0.150	-0.469	2.602	0.638	0.009	0.024
	Group 2	-0.001	0.227	-0.552	5.401	0.581	0	0.097
	Group 3	-0.001	0.082	-0.801	2.185	0.423	0.029	0.017

Group 1 – "Big"
Group 2 – "Medium"
Group 3 – "Small"

In Table 3.16 betas based on Price regression for all the three groups are significant and are 0.15, 0.22 and 0.08 respectively. From Table 3.17 we find that Beta only for NAV regressed on Market return for Group 1 "Big" and Group 2 "Medium" are significant and are 0.10 and 0.09 respectively.

$$Gru1_{Na} = R_{Ng1} - R_f$$

$$R_{Ng1} = \frac{Gru1_N - Gru1_{N-1}}{Gru1_{N-1}}$$

R_{Ng1} - NAV Return for Group 1

$Gru1_N$ - Average NAV for Group 1

Table 3.17

Systematic Risk of Closed-End Funds Based on Unit Capital (NAV is Regressed on Market Return (Sensex Adjusted Return))

Regression equation: $Grup1_{NAVt} = \alpha + \beta (R_{mt} - R_f)$

	Name of Group	Coefficient		T-Statistic		Probability		R^2
		Constant	Sensex	Constant	Sensex	Constant	Sensex	
Adjusted Return	Group 1	-0.001	0.100	-0.712	1.854	0.476	0.064	0.012
	Group 2	-0.001	0.093	-0.627	2.889	0.531	0.004	0.029
	Group 3	-0.001	0.003	-0.853	0.098	0.394	0.921	0.000

Group 1 – "Big"
Group 2 – "Medium"
Group 3 – "Small"

3.8.4 Are Closed-end Funds More Risky ?

While SST (1993) compare Jensen's alphas of CEF funds and NAVs to test whether additional returns are demanded on funds, we argue that if funds are more risky than the underlying assets and discounts represent compensation for bearing higher risk, then we should test whether fund's and NAV's systematic risks, i.e., betas, are

significantly different. The reason for this is obvious. Also, according to the noise trader model, fund betas should greater than NAV betas, as long as there exists overreaction to fundamental innovations (see HLW (1994)).

From CAPM, there is no evidence that Closed-end funds shares are more risky. In table 3.13 and 3.14 six fund share betas are less than fund NAV betas, which is 24 per cent and three fund shares Alfa are less than fund NAV Alfa, which is 12 per cent of the total sample.

3.8.4.1 Seemingly Unrelated Regression (SUR) Model

If discount represents the compensation for bearing higher risk, then it is expected that the systematic risk (β) based on price regression will be more than systematic risk (β) based on NAV regression. In order to compare the estimated alpha and beta for Price and NAV regression, we present the alpha and beta for both. A more refined test using seemingly unrelated regression model (SUR) was used to test the equality of Beta in both the regressions. For this purpose Walt Test is carried out.

The SUR Model methodology is as follows:

$$RFUND_t - R_{f,t} = \alpha_1 + \beta_1 (R_{m,t} - R_{f,t}) + e_t \qquad t = 1,2, \ldots\ldots T.$$

$$RNAV_t - R_{f,t} = \alpha_2 + \beta_2 (R_{m,t} - R_{f,t}) + u_t$$

We test the hypothesis $\beta_1 = \beta_2$

$$\alpha_1 = \alpha_2$$

Table 3.18

SUR Model (WALD Test)

Name of the Schemes	Beta Price	Beta NAV	Walt Test	Probability
Ind Navratna	0.00822	-0.03478	0.139459	0.708819
Ind Sagar	-0.01392	-0.03337	0.033874	0.853975
Ind Ratna	0.035211	0.055423	0.159812	0.689329
UTI Master Growth	0.062817	0.038926	0.080456	0.776681
UTI UGS 2000	0.10231	0.055455	0.466045	0.494812
UTI UGS 5000	0.231354	0.098162	3.159137	0.075503
Master Share	0.120524	-0.08831	6.422535	0.011268
UTI US 92	0.583135	0.115314	52.67920	0.000000
UTI MasterPlus	0.165157	-0.00861	3.667548	0.055482
Cantriple +	-0.06734	0.035911	3.039804	0.081246
GIC Balanced	-0.01474	0.027321	0.542661	0.461332
GIC Plus II	-0.28826	0.043911	6.660704	0.009856
Morgan Stanley	0.198432	0.072033	2.614973	0.105859
ICICI Premier	0.234076	0.106036	2.574680	0.108586
ICICI Power	0.450138	0.100747	12.29662	0.000454
20th Century Quantum	0.074744	0.333025	3.856683	0.049548
20th Century Prudence	0.377678	0.208298	1.886553	0.169591
SBI Magnum Global	0.232971	-0.03476	4.255481	0.039124
SBI Triple	0.002499	-0.0227	0.225728	0.634710
Reliance Growth	0.017984	0.178148	5.601885	0.017941
Taurus NewShare	0.153764	0.0854	0.423513	0.515189
Taurus StarShare	0.128791	0.035182	0.541739	0.461713
BOI Exclusive	-0.02607	0.076664	1.319772	0.250633
Apple GoldShare	0.689958	0.279248	9.251052	0.002354
LIC Dhanvikas	0.058083	0.030704	0.128241	0.720263

Table 3.18 results show that eleven out of twenty-five schemes rejected the hypothesis of equality of Beta. The eleven schemes which rejected the hypothesis of equality of Beta are UTI UGS 5000, UTI MasterShare, UTI US 92, UTI MasterPlus, Cantriple+, GIC Plus II, ICICI Power, 20th Century Quantum, SBI Magnum Global, Reliance Growth Fund, and Apple GoldShare. It has been noted that in three cases like Cantriple+, 20th Century Quantum and Reliance Growth, where the above test is rejected, the beta calculated based on NAV is more than beta calculated based on price. However,

in seven cases like UTI UGS 5000, UTI Master Share, UTI US 92, UTI MasterPlus, ICICI Power, SBI Magnum Global and Apple GoldShare, price beta is higher than the NAV beta and also the hypothesis of equality of beta is rejected. It has been noted that in some cases where the above test is rejected, the beta itself are insignificant (in earlier study). Thus discount, as a compensation for taking higher systematic risk cannot be well established statistically for given sample data.

Table 3.19

SUR Model (WALD Test)

Name of the Schemes	Alfa Price	Alfa NAV	Walt Test	Probability
Ind Navratna	-0.00402	-0.00346	0.013977	0.905892
Ind Sagar	-0.00045	-0.00296	0.332433	0.564230
Ind Ratna	-0.0046	-0.00619	0.604390	0.436908
UTI Master Growth	0.000682	-0.0006	0.140181	0.708101
UTI UGS 2000	-0.0024	-0.00116	0.193573	0.659959
UTI UGS 5000	-0.00104	-0.00142	0.015182	0.901935
Master Share	-0.00439	-0.00335	0.093827	0.759368
UTI US 92	0.000195	0.00096	0.076096	0.782659
UTI MasterPlus	-0.00149	-0.00349	0.305606	0.580389
Cantriple +	-0.00089	-0.0025	0.450614	0.502044
GIC Balanced	-0.00047	-0.00178	0.309859	0.577767
GIC Plus II	-0.00124	-0.0027	0.082227	0.774302
Morgan Stanley	0.002231	0.00168	0.029416	0.863822
ICICI Premier	0.000574	-0.00115	0.307698	0.579096
ICICI Power	0.002534	0.00023	0.032702	0.856495
20th Century Quantum	-0.00056	-0.00215	0.092233	0.761357
20th Century Prudence	0.000539	-0.00246	0.368566	0.543787
SBI Magnum Global	-0.00102	-0.00183	0.022688	0.880272
SBI Triple	0.001072	-0.00201	2.036091	0.153604
Reliance Growth	658E-05	0.00221	0.596080	0.440078
Taurus NewShare	-0.00602	-0.00436	0.154090	0.694657
Taurus StarShare	-0.00352	-0.00422	0.019012	0.890332
BOI Exclusive	-0.00369	-0.00472	0.078574	0.779239
Apple GoldShare	0.000189	-0.00234	0.218247	0.640379
LIC Dhanvikas	-0.00408	-0.00612	0.454976	0.499981

Table 3.19, in case of additional return, the hypothesis of equality of additional return i.e., alpha from both the regression (Price and NAV) is not rejected at 10 per cent level. Thus there is no evidence of additional return from the fund larger than that of underlying assets.

3.9 Whether Sensex Movement causes significant Discount Movement

Do the overall market scenario impact discount behaviour ? We have tested whether sensex movement causes significant discount movement of Closed-end Funds. We have done across funds and on groups based on type of schemes. The following regression was carried out:

$$\Delta D_t = \alpha + \beta \Delta \text{ Sensex} + e_t$$

ΔD_t = Change in discount at t

Δ Sensex = Change in Sensex at t

e_t = random term

The rational for carrying this exercise is to observe the responsiveness of Discount movement with respect to Market movement.

3.9.1 Whether Sensex Movement Causes Significant Discount Movement of CEF ?

We carried out the above exercise on twenty-five Closed-end Funds. From Table 3.20 we find that only ten out of twenty-five schemes showed significant results. The funds which showed significant results are UTI Mastershare, UTI MasterPlus,

Cantriple+, GIC Balanced Fund, GIC Plus II, ICICI Power, 20th Century Prudence, SBI Magnum Global, Reliance Growth and Apple GoldShare.

Table 3.20

Responsiveness of Discount Movement with respect to Market Movement for Closed-End Funds

Name of the Scheme	Coefficient		T-Statistic		Probability		R^2
	Constant	Sensex	Constant	Sensex	Constant	Sensex	
Ind Navratna	-0.00275	0.214062	-0.43735	1.402006	0.6622	0.1621	0.007201
Ind Sagar	0.000821	0.026097	0.251889	0.329843	0.8013	0.7418	0.000401
Ind Ratna	0.002501	-0.0851	0.865322	-1.19549	0.3878	0.2331	0.006202
UTI Master Growth	0.000734	0.01235	0.359119	0.247064	0.7198	0.8051	0.00024
UTI UGS 2000	-0.00021	0.056859	-0.08496	0.935687	0.9324	0.3503	0.00322
UTI UGS 5000	-0.00027	0.109344	-0.08636	1.424968	0.9312	0.1553	0.007437
Master Share	-0.00031	0.246887*	-0.11793	3.3880482	0.9062	0.0001	0.05264
UTI US-92	-0.00134	0.414055	-0.54552	7.247498	0.586	0	0.207183
UTI MasterPlus	0.001315	0.071409*	0.428737	0.926904	0.6686	0.3551	0.004153
Cantriple +	0.001241	-0.09655*	0.526329	-1.66288	0.5992	0.0977	0.011778
GIC Balanced	0.000899	-0.02574	0.463964	-0.54718	0.643	0.5847	0.001104
GIC Plus II	1.30E-06	-0.34966*	0.000256	-2.71616	0.9998	0.0073	0.041592
Morgan Stanley	-0.00051	0.096736	-0.14001	1.097381	0.8888	0.2734	0.004424
ICICI Premier	0.000447	0.091156	0.153011	1.268025	0.8785	0.2059	0.006194
ICICI Power	-9.77E-05	0.314358*	-0.02546	3.364081	0.9797	0.0009	0.046897
20th Century Quantum	0.000352	-0.15316	0.08335	-1.44868	0.9336	0.1488	0.009323
20th Century Prudence	0.00082	0.182151*	0.191668	1.704662	0.8482	0.0898	0.014251
SBI Magnum Global	-0.00044	0.250664*	-0.08786	2.096985	0.9301	0.0373	0.021619
SBI Triple	0.002488	0.02705	0.924734	0.407623	0.3561	0.6839	0.000722
Reliance Growth	-0.00152	-0.14119*	-0.68705	-2.62519	0.4929	0.0094	0.035544
Taurus NewShare	-0.00209	0.045175	-0.60092	0.524691	0.5485	0.6003	0.001141
Taurus StarShare	-0.00013	0.095723	-0.03532	1.053041	0.9719	0.2935	0.005253
BOI Exclusive	-0.00401	-0.1124	-0.77306	-0.90045	0.4407	0.3693	0.005306
Apple GoldShare	0.000142	0.205441*	0.037567	2.177537	0.9701	0.0306	0.023047
LIC Dhanvikas	0.001183	0.011496	0.457489	0.175825	0.6479	0.8606	0.000183

* Significant at 10% (or less) level

3.9.2 Whether Sensex Movement Causes Significant Discount Movement of Closed-End Funds based on Type of Scheme ?

Our sample of Closed-end Funds comprises of twenty Growth schemes and five Income-cum-Growth schemes. We examined whether Sensex Movement causes

significant Discount Movement for Group 1, which consists of Growth schemes and Group 2, which consists of Income-cum-Growth schemes receptively for the period 1995-2000. From Table 3.21 it is evident that the responsiveness of discount movement with respect to Sensex movement is significant for Group 1 (Growth Schemes). However it is not significant for Group 2 (Income-cum-Growth Schemes).

In conclusion we can say that change in sensex does not appear to be explaining change in discount movement.

Table 3.21

Responsiveness of Discount Movement with respect to Market Movement across Groups based on (Type of Scheme)

Name of Group	Coefficient		T-Statistic		Probability		R^2
	Constant	Sensex	Constant	Sensex	Constant	Sensex	
Group 1	0.005718	-0.444223	0.963218	-3.08148	0.3363	0.0023	0.03385
Group 2	-0.00226	0.815818	-0.046144	0.689342	0.9632	0.4912	0.00179

Group 1 = Growth Schemes
Group 2 = Income cum Growth Schemes

3.10 Responsiveness of Discounts with Time to Redemption

The responsive of discounts with time to redemption is observed. The following regression was carried out

$$DISC_t = \alpha + \beta^* \text{ Time to redemption}$$

$$DISC_t = \alpha + \beta^* TR_t$$

Where $DISC_t$ = Discount at time t

TR_t = Time to redemption at time t. (expressed in number of years)

Table 3.22
Responsiveness of Discounts with Time to Redemption

Name of the Schemes	Date of Redemption	Coefficient		T-Statistic		Probability		R^2
		Constant	Individual Sample (TD)	Constant	Individual Sample	Constant	Individual Sample	
UTI Master Growth	3rd Dec. 1999	-0.22703	-0.03918	-27.4926	-13.49585	0	0	0.41666
UTI MasterPlus	31st Jan. 1999	-0.15692	-0.070989	-16.88631	-17.66931	0	0	0.601313
Cantriple +	1st June 1999	0.081974	-0.062541	7.783983	-15.14037	0	0	0.500252
GIC Balanced	31st March 2000	-0.0223	-0.031228	-3.194527	-13.56641	0.0016	0	0.403571
GIC Plus II	23rd April 1998	-0.12073	-0.014515	-10.79875	-2.482379	0	0.014	0.034783
20th Century Quantum	26th April 1999	-0.30417	0.008012	-20.41447	1.709223	0	0.0888	0.012874
20th Century Prudence	31st Jan 1999	-0.2659	0.033167	-15.14837	4.560192	0	0	0.093338
SBI Magnum Global	30th Sept 1999	-0.027	-0.03	-2.16	-6.07	0.03	0	0.15
SBI Triple	30th May 1999	0.467264	-0.146383	46.11088	-36.83917	0	0	0.856163
Taurus StarShare	25th Jan. 1999	-0.3248	-0.013808	-27.41467	-2.830737	0	0.0051	0.036587
BOI Exclusive	15th Feb 1999	-0.42353	0.243814	-20.44115	20.07008	0	0	0.724725
Apple GoldShare	23rd Nov. 1998	-0.33496	-0.005795	-18.35792	-0.712287	0	0.4771	0.00253
LIC Dhanvikas	13th April 1998	-0.11452	-0.024829	-9.153259	-3.767499	0	0.0002	0.07706

$$= \frac{\text{Redemption date} - \text{Current date (t)}}{365}$$

α = coefficient

β = coefficient

The hypothesis is when a fund moves towards redemption date the discount narrows down. It is expected that the β is significant and positive.

Our sample of Closed-end funds comprises of twenty Growth schemes and five Income-cum-Growth schemes from January 1995 to March 2000. During period from January 1995 to March 2000, thirteen Closed-end funds were redeemed at various dates. Out of the thirteen Closed-end funds five were Growth schemes and seven were Income-cum-Growth schemes.

From Table 3.22 we find that when discount is regressed on time to redemption, twelve out of thirteen schemes (which redeemed on various dates) showed significant result. The results show as the scheme approaches redemption the discount reduces. Only Apple GoldShare Fund did not show any significant result. The behaviour of Discount Movement vis-à-vis Time to Redemption is presented in Fig. 3.1 to 3.4.

In conclusion we can say that time to redemption data emerged as one of the significant factor explaining discounts.

Fig. 3.1

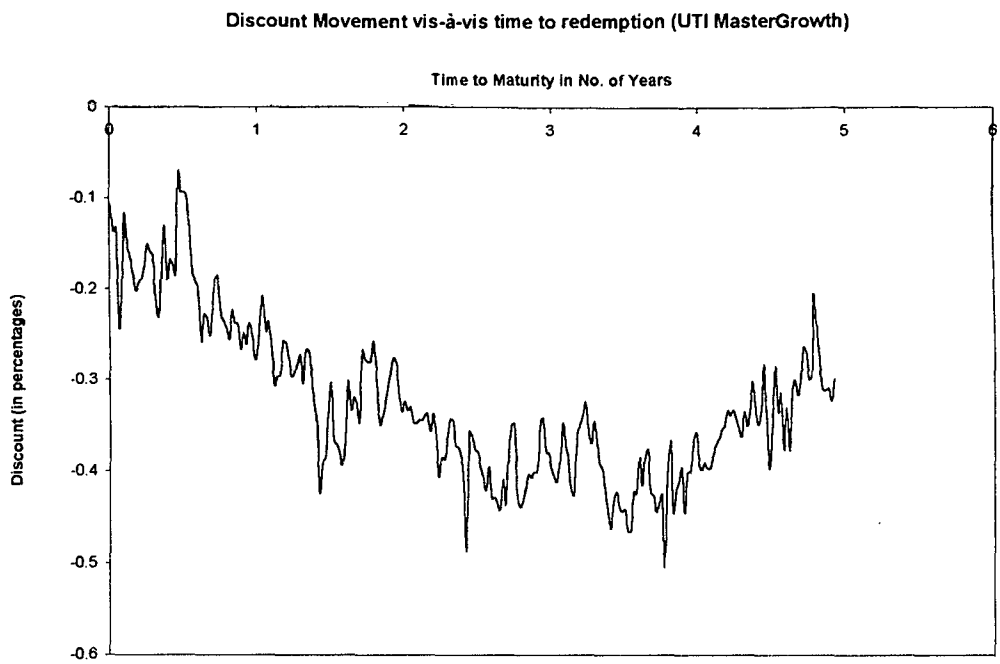

Discount Movement vis-à-vis time to redemption (UTI MasterGrowth)
Time to Maturity in No. of Years
Discount (in percentages)
0
-0.1
-0.2
-0.3
-0.4
-0.5
-0.6
0
1
2
3
4
5
6

Fig. 3.2

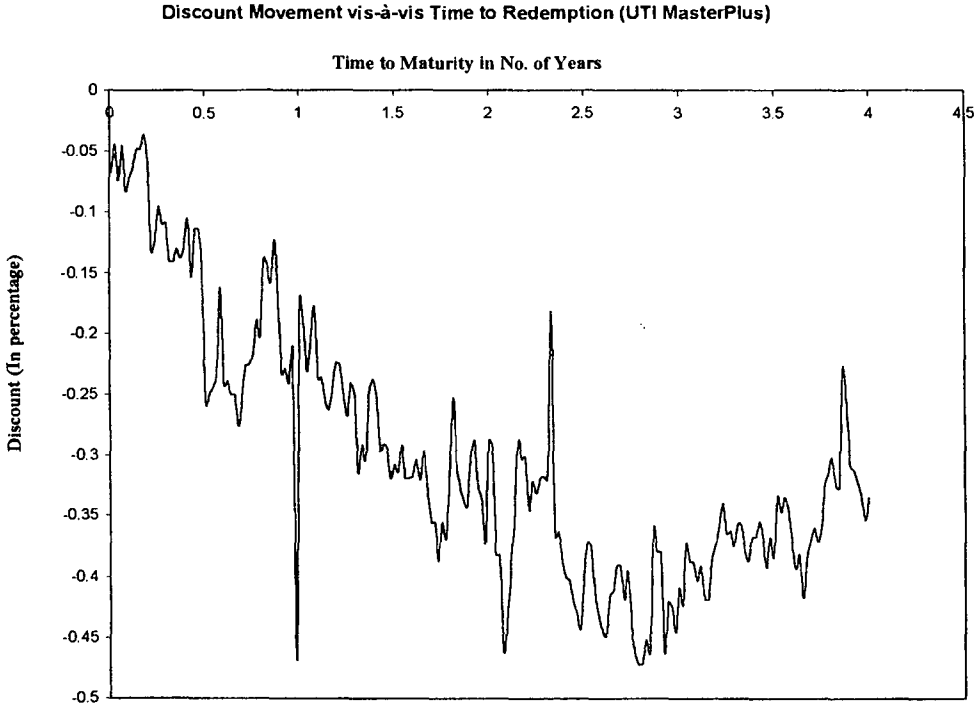

Discount Movement vis-à-vis Time to Redemption (UTI MasterPlus)
Time to Maturity in No. of Years
Discount (In percentage)
0
-0.05
-0.1
-0.15
-0.2
-0.25
-0.3
-0.35
-0.4
-0.45
-0.5
0
0.5
1
1.5
2
2.5
3
3.5
4
4.5

Fig. 3.3

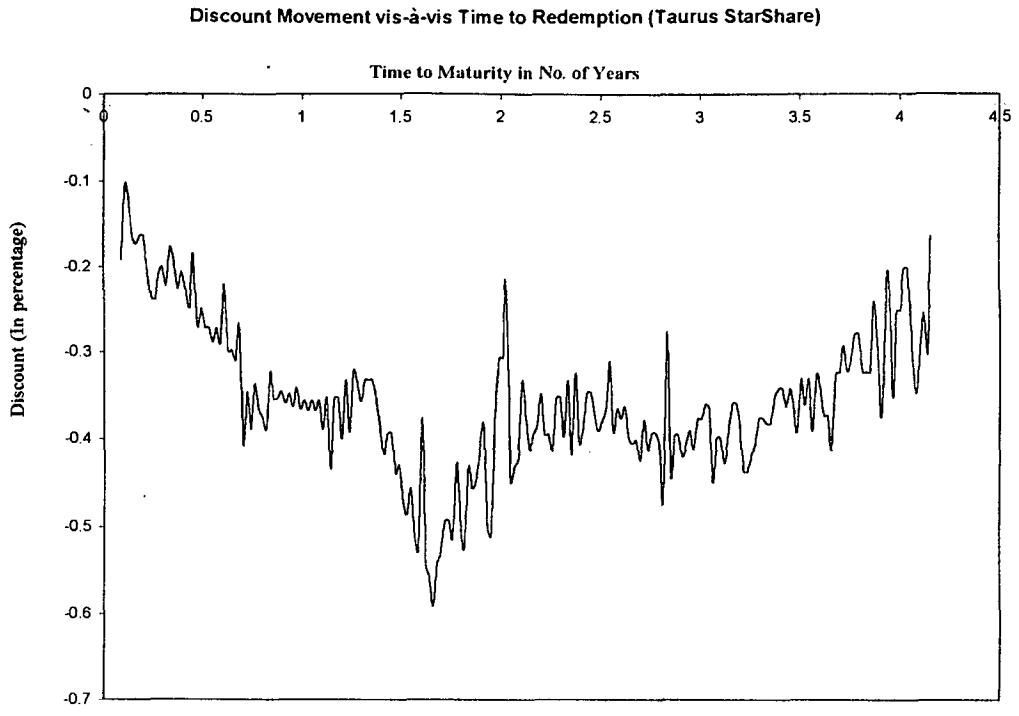
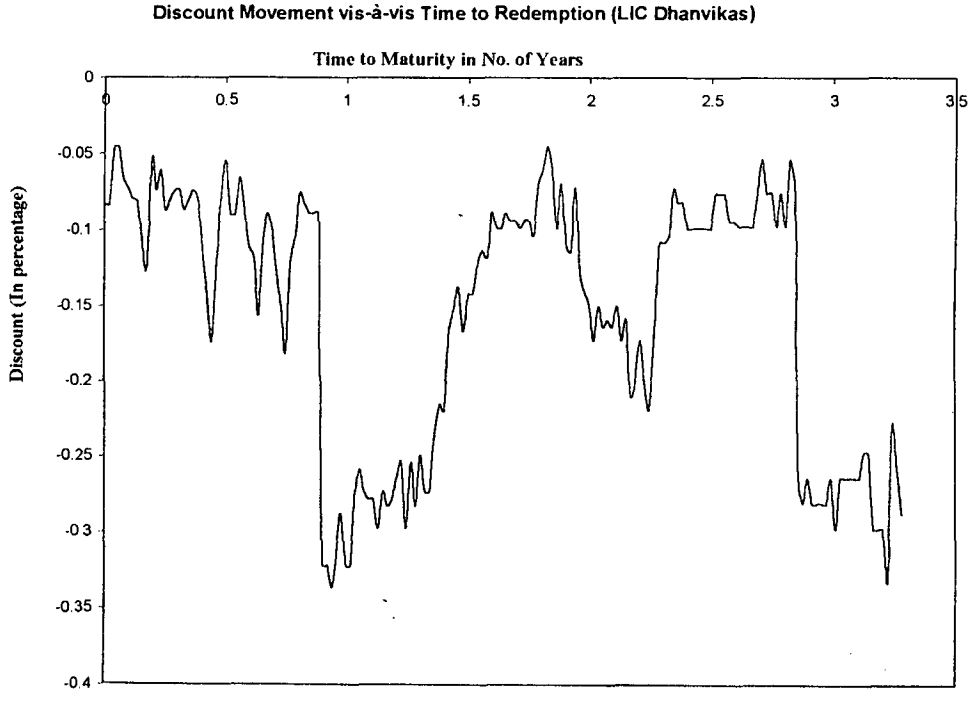

Discount Movement vis-à-vis Time to Redemption (Taurus StarShare)
Time to Maturity in No. of Years
Discount (In percentage)
0
0.5
1
1.5
2
2.5
3
3.5
4
4.5
-0.1
-0.2
-0.3
-0.4
-0.5
-0.6
-0.7

Fig. 3.4


Discount Movement vis-à-vis Time to Redemption (LIC Dhanvikas)
Time to Maturity in No. of Years
Discount (In percentage)
0
0.5
1
1.5
2
2.5
3
3.5
-0.05
-0.1
-0.15
-0.2
-0.25
-0.3
-0.35
-0.4

Chapter IV

Critical Factors Explaining Discounts

CHAPTER IV

CRITICAL FACTORS EXPLAINING DISCOUNTS

This chapter introduces the main factors behind discounts in Closed-end funds and discusses in detail using Pool series cross section data.

Closed-end funds are characterised by two valuations: one of the fund's holding called net asset value and one on the claims to those holdings that is the price of the fund's shares. There is no fixed relationship between the two valuations and rarely do they coincide giving rise to the existence of discounts or premiums.

Many attempts have been made to explain the existence of the divergence between price and net asset value of Closed-end funds. All of them have tired to rationalise the existence of discounts because they occurred more often than premiums.

In order to attack the unsolved problem Vives, Antonia (1975) developed a theoretical model based on an analysis of the different cash flows accruing to the fund and those that eventually go to the stockholders. This model was complemented with analysis of the imperfections in the market transactions costs, existence of taxes, and other institutional constraints. They could not get a closed form equation for the discounts/premium, but were able to identify the variables that could cause these discounts/premium. As an approximation they proposed a linear model of this variables, and tested its empirically using data for 10 diversified funds over an average of 26 years.

4.1 General Linear Model

The general model to explain discounts/premium on Closed-end funds of Vives Antonio (1975) is a linear model involving the variables is discussed in this section and with coefficients to be estimated by ordinary least square technique.

$$DP_{tj} = \beta_o + \sum_{i=1}^{P} \beta_i X_{ijt}$$

Where DP_{tj} is the discount/premium on the fund j at time t, β_i is the coefficient on variable i and X_{ijt} is the value variable i at time t for the fund j. These variables have been defined throughout the text of this section.

The most logical measure of expectation of performance is past performance, consequently they measured the effect of expectations of changes by past measures of performance.

There are several ways to measure performance of funds. To explain the variations in discounts/premiums over all funds and time periods the following variables were calculated.

1) Expenses Ratio

Expense ratio is defined as the management fees and other expenses of the fund as percentage to the value of the fund.

$$\frac{F_t}{NAV_t + D_t} \approx \text{ER (Expense Ratio)}$$

F_t = Management Fee and Expenses of the fund at time t.

D_t = Distribution to the portfolio (Dividend + Capital gains distributed) at time t.

NAV_t = Net Asset Value at time t.

The expense ratio is expected to affect the discount/premium in a negative way i.e. when expense ratio is high the discount increases.

2) Expenses Ratio Co-variability

The expense ratio co-variability is co-variance between expenses ratio and market return. This variable is likely to have a positive effect on the discount/premium. That means, when the co-variability increases discount falls (narrow down).

3) Co-variability between Discount/Premium and Market Return

Co-variability between Discount/Premium and Market Return is defined as co-variance between discount/premium and market return. It is likely to affect positively i.e. when this increases the discount decreases.

4) Co-variance between NAV and Discount/Premium

This is likely to impact negatively when co-variance increases the discount increases.

5) Relative Selectivity

This is a measure of performance of the fund. Discount is a function of future fund behaviour. Relative selectivity, developed by Fama is defined as following:

$$RSL = SEL /(1 + (R_m - R_f))$$

Where, $SEL = R_p - R_x (\beta_p)$,

$R_x (\beta_p) = (R_m - R_f) \beta_p$

R_p = Portfolio return,

R_f = Risk free return

R_m = Market return

β_p = Portfolio beta

The expected sign is positive, that means if portfolio return based on relative selectivity increases, discount falls.

6) Relative Net Selectivity

Relative selectivity is defined as

$$RNS = NETSEL / (1+(R_m - R_f))$$

The expected sign is positive, that means if the portfolio returns based on relative net selectivity increases, discount falls.

7) Discount Ratio

This is the measure of transaction costs and is defined as follows:

$$DR = \frac{1 + \overline{DP}}{1 + DP}$$

DR = Discount Ratio

$\overline{DP}$ = Last five years average discount/premium

DP = Beginning Discount/premium

The relationship between discount ratio and discount/premium is positive, i.e., as discount ratio increases discount falls.

8) Average Investment per Shareholders

Average investment per shareholder is defined as net asset value per shareholder.

AI = NAV/NS

Where, AI = Average Investment per shareholder

NAV = Net Asset Value

NS = Number of Shareholders

The relationship between average investment per shareholder and discount is negative i.e., when average investment rises, discount rises.

9) Turnover

Turnover is defined as average of sales on purchases of the securities in the portfolio as a percentage of average net asset value.

$$TURN = \min \left(\frac{PUR + SAL}{NAVo + NAV_1} \right)$$

Where, TURN = Turnover

PUR = Purchase of stock by the fund

SAL = Sales

NAV_o = Beginning Net Asset Value

NAV_1 = Ending Net Asset Value

The rise in turnover is expected to have a positive relationship with discount i.e., when turnover increases, discount falls.

10) Potential Tax Liability

Potential tax liability refers to potential tax on Capital gains to be paid when the fund's accumulated unrealised appreciation is realised.

Potential tax liability is measured by

$$PTL = \frac{\bar{AD} * TURN}{NAV * R_f}$$

Where, PTL = Potential Tax Liability

AD = Average Accumulated Appreciation/Depreciation

TURN = Turnover

NAV = Net Asset Value

R_f = Risk free

The expected sign is negative, i.e., when potential tax liability rises, discount rises.

11) Sources of Income

Sources of Income refers to the fact that the investor is taxed differently according to the source of the dividends paid by the fund. The investor should be willing to pay a premium for a fund that distributes income from realised capital gains if he himself could not do it with his own portfolio. The effect of this measured by the ratio of capital gains distribution to total distribution.

$$SI = \frac{CG}{CG + D}$$

Where, SI = Source of Income

CG = Capital gains distribution

D = Dividend distribution

The relationship of the source of income and discount/premium is expected to be positive, i.e. when source of income rise, discount falls.

12) Percentage of Trading

This is a measure of marketability. The profits are more likely to be realised if the stock is heavily traded, that is, if there is an active market for the stock (liquidity). The practical measure are as follows:

a) Percentage of Trading: Stock traded as a percentage of stock outstanding. The relationship with discount/premium is expected to be positive, i.e. if the percentage of trading increases, discount falls.

b) Concentration: This is another measure of marketability (liquidity). This is defined as the average number of shares per shareholder. The reasoning behind this variable is that not only shares outstanding generate trading but also the fact that stocks may be widely held. The relationship is expected to be positive, i.e. when concentration increases, discount falls.

13) Capital Structure

The composition of items in the balance sheet play a significant role in determining discounts and premium because it reflects actions that a fund can carry out, that the investor as an individual cannot or would not.

a) Equity Side (% of Stockholders Equity): This effect is measured by proportion of assets that correspond to common shareholders (stock holder's equity/net assets). The relationship into discount is unknown as it depends on whether the costs (increases risks) exceeded the benefits (increased earnings) or not.

b) Asset Side (% of Investment in Income Stock): Portion of the asset has to be working capital which is in most cases non-interest bearing, may have an effect on discounts/premiums. This was measured by the proportion of assets invested in non-common stock securities. The expected sign is positive, i.e. when percentage of investment is common stock increases (relative to non-common stock), discount is expected to fall.

14) Residual Risk

This is a measure of diversification. The unsystematic risk, $\sigma 2$ ($\in$), where $\in$ is defined as the error in the regression of the market model.

$$R_{pt} = \alpha + \beta R_{mt} + \in_t$$

Where, R_{pt} is the portfolio return at time t

R_{mt} is the market return at t,

α, β are the coefficients

$\in_t$ is the random term

The expected sign is negative, i.e. when unsystematic risk increases, discount rises.

4.2 Results of Pool Cross-Section-Time Series

On the Pooled Cross-Section time series study they explained about 50 per cent of the variance with 14 variables, thirteen of which had expected sign. The most important

variable were the proportion of income paid out of capital gain, and the proportion of shares traded to shares outstanding.

At the individual fund level, the time series results were better because they were not constraining the variables to have the same quantitative effect on all funds. They explained an average of 75 per cent of the variance of year-end discounts/premiums with average of 5.5 significant variables. They also carried out these studies with an average discount/premiums (instead of year end) with similar results.

Using weekly data they analysed the long standing belief that discounts tend to widen in a rising market and concluded that this was indeed the case although the relationship was very weak. They finally analysed the time series behaviour of discounts/premium and showed that if the market is efficient, they should follow a random walk. It was found that they follow a first order moving average process which would imply the possibility of abnormal profits by arbitrage. They devised several trading rules and found that this was indeed the case; but when transactions costs are included, these profits were no longer abnormal, implying that the market for closed-end funds is indeed efficient.

Finally, they analysed the forecasting ability of Closed-end fund's management in their adjustment of the portfolio's risk level to changes in the level of market. It was to be expected that if they anticipate a rising market they should increase the riskness of the portfolio they hold. In this analysis they needed a risk measure that could be assumed

non-stationary, and consequently they used the cash and near cash balances as that measure of risk; they could do so because of the non-redeemability of the fund's share that allows management to use those balances to adjust the risk of the portfolio. They found that, in general Closed-end fund management's do not possess any special forecasting ability or if they do, they do not seem to implement it in adjusting the risk levels of the portfolio.

4.3 Empirical Analysis of Causes of Discounts in the Indian Context

We present the results of the empirical analysis of discounts/premium, based on the model presented in this section. Later, we present and discuss the results of the regression on the pooled time series cross section data base.

The data base of twenty-five Closed-end mutual funds from 1995-96 to 1999-2000 were taken of each fund from their respective Annual report. Twenty-five mutual funds consisted of twenty growth funds and five income cum growth funds. The variables are calculated using the full set of annual data of each fund, and as such it produces a single figure for all time periods. Because of this limitation in the frequency of data, the variables will only vary through time because of the variability in the risk premium, hence we cannot carry out study of time series on individual funds and will only be able to explain cross-sectional differences across funds in the pooled time series sectional study. These 125 observation were analysed using ordinary least square techniques.

4.4 Multiple Regression Model

To empirically examine the factors causing discounts. Multiple regression model is used to identify the factors behind the causes of discounts.

1) Discount/Premium of a fund is a function of expectation of fund's future performance. If the fund is expected to perform badly in future, then the discount is likely to be high and vice-versa.

The challenge is to qualify the future performance indicator and use them in the model. In the regression exercise, it is assumed the past performance influences future performance which is not necessarily true. All the unexplained factors are reflected in the random error term. The quantifiable indicators are identified below:

a) Proportion of Management Fee with respect to Total Expenditure.

b) Proportion of Dividend Income with respect to Equity Investment.

c) Proportion of Interest Income with respect to Total Debt Investment.

d) Proportion to Total Expenses with respect to Total Income.

e) Time Variable (to reflect the effect of time).

f) Treynor Performance Measure.

g) Sharpe's Performance Measure and

h) Fama's Performance Measure.

i) Error term for the fund j and time t.

The above variables are explained as follows:

a) Management Fee/Total Expenses: defined as proportion of management fee with respect to total expenses of the fund.

$$X1jt = \frac{\text{Management Fee jt}}{\text{Total Expenses jt}}$$

X1jt is the variable denoting the ratio of management fee with respect to the total expenses of fund j and time t.

If the management fee is higher with respect to the total expenses of the fund (i.e. other operating expenses on the lower side), then the fund can be perceived to better fund and higher demand for the fund may reflect in the lower discount.

b) Dividend Income/Equity Investment: Dividend Income/Equity Investment is defined as proportion of dividend income with respect to equity investment for the fund.

$$X2jt = \frac{\text{Dividend Income jt}}{\text{Equity Investment jt}}$$

X2jt is the variable denoting the ratio of dividend income earned with respect to the total equity investment for fund j and time t.

If the dividend income from the equity investment of a fund is higher, the fund can be perceived as a better fund. Thus, when ratio increases the discount is most likely to narrow down.

c) Interest Income/Debt Investment: Interest Income/Debt Investment is defined as proportion of interest income with respect to total debt investment for the fund.

$$X3jt = \frac{\text{Interest Income jt}}{\text{Debt Investment jt}}$$

If the interest income from the debt investment of a fund is higher, the fund can be perceived as a better fund. Thus, when the ratio increases the discount is most likely to narrow down.

d) Total Expenses/Total Income: Total Expenses/Total Income is defined as proportion to total expenses incurred with respect to the total income generated by the fund.

$$X4jt = \frac{\text{Total Expenses jt}}{\text{Total Income jt}}$$

X4jt is the variable denoting the ratio of total expenses incurred with respect to total income earned by the fund j at time t.

If the total expenses relative to total income of a fund is higher, the fund can be perceived as a worse fund. Thus, when the ratio increases, the discount is most likely to widen. However, we had excluded this variable since the result i.e., the coefficient of this variable in the regression was not significant.

e) Time Variable: This time variable is included in the pooled cross-section time series regression in order to show the trend movement of discount over the funds on an average.

f) Treynor's Performance Measure: Treynor measure (T) based on the systematic risk of the portfolio (beta) shows the rates of return above risk-free rates during a given time period.

$$Tjt = \frac{Rjt - Rft}{Bjt}$$

Where, Tjt = Treynor portfolio performance measure for portfolio j during a given time period t.

Rjt = Average rate of return for portfolio j during a given period t

Rft = Average rate of return on a risk-free investment during a given time period t.

βi = Slope of the portfolio's characteristic line which indicates the portfolio's relative volatility and its systematic risk (Beta for portfolio j at given time period t).

In the Treynor measure, the numerator is the risk premium and the denominator is the measure of systematic risk. The total expression indicates the return per unit of systematic risk.

While a high and positive Treynor shows a superior risk-adjusted performance of a fund, a low and negative Treynor is an indication of unfavourable performance.

g) Sharpe's Performance Measure: Sharpe measure (S) is shown as follows:

$$Sjt = \frac{Rjt - Rft}{Vjt}$$

Where, Sjt = The Sharpe portfolio (fund) performance measure for the portfolio t during a designated time period t.

Rft = The average rate of return for portfolio (fund) j during specified time period t.

Rft = the risk-free rate that prevailed during the time period t.

Vjt = Standard deviation of rates of the return for the fund t.

The Sharpe ratio is also referred to as the reward to variability ratio (R/V) because the numerator is the risk premium and the denominator is the total risk rather than merely systematic risk. A high and positive Sharpe ratio is a sign of good performance, while a low and negative ratio is sign of poor performance of a fund.

h) Fama's Performance Measure: The most recent work by Fama indicate the different components of management process contributing to the results.

His model divided the composite return into a measure related to total risk, systematic risk, diversification and selectivity along with measuring overall performance.

The ability of the fund manager to select undervalued securities (prices lower than their true value at a point of time) in order to get higher returns otherwise known as selectivity can be found out with the help of Fama's (1972) Decomposition Measure. A simplified version of the same is a follows:

$$FDM = (Rp_t - Rft) - \left(\frac{\sigma^p}{\sigma^m} \right) (Rmt - Rft)$$

Where, FDM – Fama's decomposition measure

Rpt – Portfolio Return during time period t

Rft – Risk free Return during time period t

Rmt – Market return during time period t

σ^p - Standard deviation of the portfolio

σ^m - Standard deviation of the market

A positive high value indicates that the fund has achieved superior returns and investors are benefited by the selectivity exercised by the fund manager.

i) Constant Term: The constant term is that part which explains discounts irrespective of other variables explaining discount.

Also discount/premium is a function of fund's marketability in the stock market. If a fund is not frequently traded or less traded in the market, then it is likely that the discount is high. However, due to unavailability of trading data we are not considering this factor in our analysis.

We considered pooled time series and cross-section annual data for 25 Closed-ended schemes in the general linear regression model. Scheme wise study was not done because of less degrees of freedom (only 5 years data from 1995-96 to 1999-00 was taken). Thus, the result from this regression exercise will reflect the average behaviour across schemes.

While some of the indicators showed significant results, others are not significant and was therefore not considered in the final regression output.

Pooled Series: The data across schemes for all years are pooled and used in this regression.

The multivariable regression model using pooled time series and cross section data is stated below:

$$DP_{jt} = \beta^{\circ} + \beta_1 X_{1jt} + \beta_2 X_{2jt} + \ldots\ldots\ldots\ldots + \beta_8 X_{8jt} + e_{jt}$$

Where,

DP_{jt} = Discount/premium of fund 'j' at time 't'

Average weeks price – Average weeks NAV for fund 'j' in year 't'

$$X_{1jt} = \left(\frac{Management\ Fee}{Total\ Expenses} \right)_{jt}$$

i.e. proportion of management fee with respect to total expenditure for fund j at time t.

$$X_{2jt} = \left(\frac{Dividend\ Income}{Equity\ Investment} \right)_{jt}$$

i.e. proportion of dividend income with respect to equity investment for fund j at time t.

$$X_{3jt} = \left(\frac{Interest\ Income}{Debt\ Investment} \right)_{jt}$$

i.e. proportion of interest income with respect to total debt investment for fund j at time t.

$$X_{4jt} = \left(\frac{Total\ Expenses}{Total\ Income} \right)_{jt}$$

i.e., proportion of total expenses with respect to total income generated by fund j at time t.

X_{5jt} = Sharpe Ratio for fund j at time t.

X_{6jt} = Treynor Ratio for fund j at time t

X_{7jt} = Fama diversified for fund j at time t

X_{8jt} = Time variable (to reflect the effect of time)

e_{jt} = Error term for fund j at time t.

$\beta_0, \beta_1, \beta_2, \beta_3, \beta_4, \beta_5, \beta_6, \beta_7, \beta_8$ are the coefficients.

4.5 Results of Multiple Regression Model

The results obtained, after eliminating, stepwise the variables that were significant were considered. The performance indicators like Sharpe Ratio/Treynor Ratio/Fama were considered separately in the regression. But each of these performance indicators turned to be non-significant and hence they were not considered in the final results. Proportion of total expenses with respect to total income generated by fund did not give significant results and hence it was not considered in the final pool-series results.

Table 4.1

Pooled Cross-Section And Time Series Multivariate Regression Result

Variable	Coefficient	T-Statistic	Probability
Constant Term	-2.23	-3.03	0.0032
Dividend/Equity	-49.30	-2.41	0.0180
Management Fee/Total Expenses	1.95	2.32	0.0227
Interest/Debt	-0.95	- 4.05	0.0001
Time	0.36	1.83	0.0701

4.6 Analysis of Pool-Series Results

Management fee as percentage to the total expense is positively related to discount. That means when management fee arises more than other expenses the discount falls. Higher Management fee with respect to other operating expenses may be perceived for better managed fund.

Two variables i.e. Dividend Income as percentage to Equity exposure and interest income as percentage to debt exposure are negatively related to discount, which means when these ratios increase discount widen. This results can be interpreted in the following

way. Investors may perceive higher dividend and interest income with respect to Equity and Debt may not be sustainable in future.

The relationship with time variable and discount is positive which means when time increases discount narrows down. That implies that on an average across funds the discount fall over a period of time.

On the pooled cross section time series analysis these above four variables were able to explain only 26 per cent of the discount movement across schemes over a period of time.

This concludes the empirical analysis of the determinant of discounts in the Indian context.

Chapter V

Conclusion, Suggestions & Recommendations

CHAPTER V

CONCLUSION, SUGGESTIONS & RECOMMENDATIONS

5.1 Introduction

The Indian Mutual Fund Industry had many experiments with various types of product and innovations, spurred largely by competition. One of the earliest types of the product was the Closed-end growth funds. Closed-end funds offered liquidity for investors through listing on Stock exchanges, which according to SEBI (Mutual Funds) Regulation, 1996 was compulsory. Until 1994, the Closed-end Growth schemes with listing, was most popular Mutual Fund product in the country.

Closed-end funds were systematically quoting at a discount to their NAV in the Secondary Market after listing. It is well documented that Closed-end funds are priced at a discount in many markets. But huge discounts, sometimes as steep as 50 per cent, kept investor away from Closed-end funds, while investors who subscribed to these schemes at Rs. 10 felt erosion in the value of their holdings. The present position is those Mutual Funds don't offer closed-end growth schemes as they did earliest, and now sell all closed-end schemes with an offer to repurchase at NAV, after an initial lock-in-period.

The Mutual Fund 2000 Report found an acceptable solution to the problem. It suggested that the fund opt for the route of either converting Closed-end schemes to Open-ended ones, or allow the fresh infusion of funds by converting the schemes into interval fund and allowed repurchased units to be reissued.

The basic objective of a Closed-end schemes is to provide the investor with reasonable returns over a predefined time period. The Fund Manager are expected to effectively churn the portfolio, providing the investors in the terms of dividends and capital appreciation. Most of the closed-end schemes currently operational have, on the average a life span of around five to seven years. The time frame was sufficiently long for the Fund Mangers to take advantage of bull runs, for disinvesting, for bear hugs and for picking up cheap stocks.

The rollover option changed the basic rules of this game. The extra life rollover grants a scheme, they might fail to capitalise on market opportunities. Given a flexible time horizon, the fund managers might eventually fail to provide even minimum returns that are promised to an investor. Given the current trends of listed schemes where the market price is at a discount to the net asset value, the investors will not be able to realise the true value of his investment.

Closed-End fund show surprise and puzzlement at the existence of continued discounts from the net asset value abroad and India. Finding out options for Closed-end discounts would not help. It would mean just opting for Closed-end schemes completely for Open-ended mutual funds or for other options.

In light of the above, literature review in the Indian context emphasized the need for research, especially on the relationship between net asset value and market price and

reasons for closed-end discounts in the Indian context. The present study was undertaken with the following objectives.

1. To examine and compare the nature of Price and NAV behaviour of listed (Closed-end) Mutual Funds.
2. To examine and compare Discount behaviour of listed (Closed-End) Mutual Funds.
3. To examine the factors behind the causes of discounts on their closed-end listed schemes.

The study covers a period of 5 years from 1995-96 to 1999-00. The sample for the study includes 25 closed-end schemes, which consisted of 20 Growth Schemes and 5 Income cum Growth schemes for which net asset value and market price were available. The weekly return's on price and NAV of these schemes and Bombay Stock Exchange sensex have been used in the study.

Our Methodology was divided into three main sections:

5.1.1 Analyzing Growth and Trends of the Mutual Fund Industry in India since 1995-2000.

5.1.2 To Examine and Compare the Nature of Price, NAV and Discount Behaviour and Listed (Closed-End) Mutual Funds.

5.1.3 To Empirically Examine the Factors Causing Discounts

5.1.1 Analyzing Growth and Trend Pattern of the Mutual Fund Industry in India Since 1995-2000

5.1.1.1 Consolidation of Data in Analytical Form

Data had been keyed from Annual reports for nine Public Sector Mutual Funds, twenty one Private Sector Mutual Funds and UTI. Data was keyed in for each scheme of each Fund for each year from 1995-2000. Data generated reference tables which was pruned, classified and arranged in an analytical manner for each year from 1995-2000.

The data from Annual Report was broadly entered in a raw form to obtain the following:

a) Profiles giving major financial highlights of each Mutual Fund.

b) The detailed composition of Expenses and Income generated

c) The composition of Investment pattern.

5.1.1.2 Pruning of Data

The pruning was required to classify the various variables for each of the above points (a, b and c) across various schemes in each Mutual Fund and draw a common parameter within each Mutual Fund. And thereafter, pruned the resultant parameters to systematise it across various funds sectorwise and then the Mutual Fund Industry as a whole, over the years.

5.1.1.3 Classification of Data

1) The data was classified and consolidated into Open-Ended and Closed-End schemes and the total for the whole Mutual Fund Company was drawn.

2) Consolidation was done sector wise and for Mutual Fund Industry aggregates.

3) The data in Annual Reports were not of the same denominator (sometimes in rupees, thousands, lakhs, billions and crores). These was converted and brought into a common denominator to enable comparison across various funds over the years.

5.1.1.4 Arranging Data in Analytical Form

The data was classified and various percentages were drawn to depict the trend prevailing across various funds and across years under study (1995-2000).

5.1.2 To Examine and Compare the Nature of Price, NAV and Discount Behaviour of Listed (Closed-End) Mutual Funds

5.1.2.1 Descriptive Statistics to Observe the Nature of Discounts

To observe the nature of discounts, NAV and Price, we have used descriptive statistics to examine the following:

1) The nature of distribution of discounts across schemes over the years.

2) The nature of distribution of weekly returns based on NAV's, Price and discounts were observed to examine, whether there is significant

difference in distribution for Income cum Growth schemes and Growth schemes.

3) The nature of distribution of average NAV, price and discounts were observed to examine, whether there is significant difference in distribution for schemes based on their Average Unit Capital.

5.1.2.2 Unit Roots Tests to Test the Stationarity of Closed-End Funds

Unit Roots test was conducted to test the stationarity of Closed-end funds discounts. We adopted Augmented Dickey-Fuller test. (Without any time trend). The test hypothesis was $\beta i = 1$. Critical values were taken from Mackinnon (1991). Unit root tests were performed by choosing lags K=1, 2, 4, 8 and 10. We had conducted Unit Root test to examine the following:

1) To test the stationarity of each Closed-end funds discount by choosing lags K=1, 2, 4, 8 and 10.

2) To test the stationarity of average discounts for growth and income cum growth schemes for sub-periods (1995-96 and 1997-2000) by choosing lags K=1, 2, 4, 8 and 10.

3) To test the stationarity of average discounts for groups based on Unit Capital for sub-periods (1995-96 and 1997-2000) by choosing lags K=1, 2, 4, 8 and 10.

5.1.2.3 Regression Exercise to Test Whether Discounts have Predictive Power over Future Return

We carried out the exercise to test whether discounts have predictive power over future return. Two regression exercise were followed:

$$R_{Pt} - R_{ft} = \alpha 1 + \beta 1 \text{ DISCt-1} + E^{1}_{t1}$$

$$R_{nt} - R_{ft} = \alpha 2 + \beta 2 \text{ DISCt-1} + E^{2}_{t2}$$

Where is R_{Pt} return based on price at time t

R_{nt} is return based on NAV at time t

R_{ft} is Risk free return at time t.

$\alpha 1$, $\alpha 2$, $\beta 1$, $\beta 2$ are regression coefficients

E^{1}_{t1} , E^{2}_{t2} are the other random terms.

The above two equations show the predictive power of discounts on returns based on Price and NAV.

5.1.2.4 To Test the Systematic Risk of Closed-End Fund

We have tested the systematic risk of Closed-End fund. We have done across funds, groups based on type of schemes and size of funds (Unit capital). The rational for carrying this exercise was to examine the riskness of closed-end funds. We examined two co-efficient of the regression – Jensons Alfa's and Beta and tested whether estimated co-efficient are significantly different in the two cases (i.e. co-efficient based on price regression and NAV regression).

A more refined test using Seemingly Unrelated Regression (SUR) Model was used to test the equality of β and α in both the regressions. For this purpose the Walt Test was carried out. We tested the hypothesis $\beta 1 = \beta 2$, $\alpha 1 = \alpha 2$.

5.1.2.5 To Test Whether Sensex Movement Causes Significant Discount Movement

We have tested whether sensex movement causes different discount movement of closed-end funds. We had done across funds and on groups based on type of schemes. The rational for carrying this exercise was to observe the responsiveness of discount movement with respect to market movement.

5.1.2.6 To Test the Responsiveness of Discounts with Time to Redemption

The responsive of discounts with time to redemption was observed for thirteen closed-end schemes. The hypothesis was that when a fund moves towards redemption date the discount narrows down. It is expected that the β is significant and positive.

5.1.3 To Empirically Examine the Factors Causing Discounts

Multiple regression model was used to identify the factors behind the causes of discounts. We considered pooled time series and cross section annual data for twenty five closed-ended schemes in the general linear regression model. Schemewise study was not done because of less degrees of freedom (only 5 years data from 1995-96 to 1999-00 was taken). Thus, the result from the regression exercise reflected the average behaviour across schemes.

5.2 Summary of Major Findings of the Entire Study

5.2.1 In the net resource mobilisation, there had been a massive inflow of Rs. 18,969.88 crore during the year 1999-00, as against a net outflow of Rs. 949.67 crore during the entire financial year of 1998-99. As regards sector-wise performance, there was a net inflow of Rs. 15,426.77 crore in case of private sector mutual funds (net inflow of Rs. 11,452.70 crore during 1998-99) followed by UTI with net of Rs. 4,548.32 crore (net outflow of Rs. 2,737.53 crore during 1998-99). On the contrary there was a net outflow of Rs. 744.92 crore in case of public sector mutual funds (net inflow of Rs. 336.16 crore during 1998-99) due to massive redemption/repurchase of Closed-end schemes. Thus it is found that properly organisational and ownership structure have been influencing the performance of mutual funds. It is observed that in case of private and public sector mutual funds, the entire net inflow of fund has been Open-ended schemes and there was net outflow in respect of Closed-end schemes. However, in case of UTI, 77.28 per cent of net inflow has been from Closed-ended schemes.

5.2.2 In resource mobilisation, mutual funds out performed the bank deposits during 1999-00. Mutual funds on net basis increased their resources by Rs. 18,515 crore, there was a decline in accretion to bank deposit from Rs. 1,08,615 crore in 1999-00. Thus there has been shift of savings from bank deposits to mutual funds units.

5.2.3 Since mutual funds had become important mobiliser of savings from the market and invested in wide range of investments in securities, their continuous

monitoring was important for the protection of investors. Hence SEBI took action against 33 active mutual funds (including UTI) and ordered inspection to be carried out by independent chartered accountancy firms in the year 1999.

5.2.4 LIC Mutual fund only had exhibited certain uniqueness in the way they generated income. The interest earned from investments had been constituting a major portion of income without exception. This is because of the fact that the investment pattern of LIC is mostly oriented towards fixed income securities. BOI Mutual fund derives the highest portion of income from market operations by way of buying and sellings its equity holdings. It generated as much as 67.16 per cent of income out of sale and redemption of investments in 1995-96 which had peaked at 72.43 per cent in 1999-00.

5.2.5 Scheme wise weekly discount (using common 120 observations where every scheme had data for 5 years), the mean discount ranged from a premium of 4 per cent to a discount of 43 per cent.

5.2.6 In case of BOI Exclusive fund (which showed only mean premium showed high votality of 17 per cent). The discount distribution is almost normal in most of the schemes. However, taking all the observations (i.e., different observations for different schemes), the mean weekly discount ranged for a premium of 17 per cent to a discount of 35 per cent across all schemes.

5.2.7 Average discount for group with highest Unit Capital is 19 per cent. The discount for group with lower Unit Capital is 15 per cent and 14 per cent for group with medium Unit Capital.

5.2.8 Average discounts in sub-period 1995-96 were higher across all groups (based on Unit capital) than average discount in the later sub-period.

5.2.9 Over the whole period, the average discount for group based on income cum growth schemes is lower (at 3 per cent) than that of group based on growth schemes (20 per cent). Average discount in sub-period 1995-96 is more than that in later sub-period 1997-00.

5.2.10 Out of twenty-five schemes, the discount of twelve schemes were stationary (when 1 period lag was considered) and nineteen schemes was stationary (where 10 period lag was considered) six schemes were non-stationery across all the lag periods considered.

5.2.11 Discount for 3 groups based on Unit Capital are non-stationary. That means discount varies with time.

5.2.12 Discount for group based on growth schemes are non-stationary where as discount for group based on income on growth scheme are stationary.

5.2.13 The predictive power of discount on future return based on prices and NAV were considered. 17 schemes were significant when prices return is regressed on previous week's discount. 12 schemes were significant where NAV return were regressed on previous week's discount.

5.2.14 The beta coefficient for thirteen schemes out of twenty-five schemes showed significant results, when the weekly return based on prices are regressed on Sensex return. It is significant for eight schemes when the weekly NAV return is regressed on sensex return.

5.2.15 The regression result based on price return for all the groups (based on unit capital) turns out to be significant with reference to sensex return. However, the regression result is not significant for group with highest Unit Capital when return based on NAV was regressed on return on sensex.

5.2.16 The regression result based on the change in discount for group based on growth scheme is significant when regressed on change in sensex. However, it is not sensitive to the discount for group based on income cum growth scheme.

5.2.17 Seemingly unrelated regression model (SUR) was used to test the equality of Beta in both the regressions. The results showed that eleven out of twenty-five schemes rejected the hypothesis of equality of Beta. The eleven schemes which rejected the hypothesis of equality of Beta are UTI UGS 5000, UTI MasterShare, UTI US

92, UTI MasterPlus, Cantriple +, GIC Plus II, ICICI Power, 20th Century Quantum, SBI Magnum Global, Reliance Growth and Apple GoldShare. It has been noted that in some cases where the above test is rejected, the beta itself are insignificant. Thus discount as a compensation for taking higher systematic risk is not applicable to most of the schemes.

5.2.18 We observed that only nine out of twenty-five closed-end schemes showed significant responsiveness of discount movement with respect to market movement. The funds which showed significant results are UTI MasterShare, UTI US 92, Cantriple+, GIC Plus II, ICICI Power, 20th Century Prudence, SBI Magnum, Reliance Growth and Apple GoldShare.

5.2.19 Responsiveness of discount movement with respect to Sensex movement was significant for Growth Schemes but not for Income cum Growth schemes. In conclusion we can say that change in sensex does not appear to be explaining change in discount movement.

5.2.20 Time to redemption emerged as one of the significant factor explaining discount. Twelve out of thirteen schemes (which redeemed on various dates) showed significant result when discount is regressed on time to redemption. That means, when a scheme approaches redemption date, the discount narrows down.

5.2.21 In pool series, multiple regression analysis, 4 factors namely management fees as percentage of total expenditure, dividend income as percentage of total equity investment, interest income as percentage of debt investment and time appeared to be significant causes of discounts. In the pooled cross section analysis these above four variables were able to explain only 26 per cent of the discount movement across schemes over the period of time. The other performance indicators like Sharpe Ratio, Treynor Ratio, FAMA did not show significant results.

5.3 Suggestions and Recommendations

It is suggested to SEBI and Mutual Funds for improving disclosure and compliance standards it should take steps to implement the following:

5.3.1 The mutual funds should disclose full portfolio of their schemes in the annual report. And should send to the unit holders a complete statement of scheme portfolio or should publish the same by way of an advertisement in one English daily circulating in the whole of India and in a newspaper published in the language of the region.

5.3.2 Before launch of scheme by Mutual Funds, make it obligatory upon the trustees to a prepare a compliance manual and design a internal control mechanisms including internal audit systems.

5.3.3 The trustees should constitute an audit committee of the trustees, which should review the internal audit systems and the recommendations of the internal and

statutory audit reports and ensure that the rectification's as suggested by internal and external auditors are acted upon. An independent trustee should chair the committee.

5.3.4 The AMC should constitute an in-house valuation committee consisting of senior executives including personnel from accounts, fund management and compliance departments. This committee on a regular basis should review the system and practices of valuation of securities.

5.3.5 Mutual funds investments in equity related instruments of a single company should be restricted to 10 per cent of the NAV of a scheme with an exception for index funds and sector/industry specific schemes.

5.3.6 Mutual Funds investment in investment grade rated debt instruments issued by a single issuer, should be extended to 20 per cent of the NAV of the scheme with the prior approval of the Boards of AMC and trustees.

5.3.7 Investment in unlisted shares is less liquid hence, SEBI should restrict such investment to a maximum of 10 per cent of the NAV of a scheme in case of close ended scheme. In case of open-ended schemes the limit should be made more stringent to 5 per cent of the NAV of the scheme as there is continuous repurchase by investors in such schemes and there is need of liquidity.

5.3.8 As Mutual funds have been allowed to enter into derivatives transactions for the purpose of hedging and portfolio balancing. Detailed guidelines on the procedures to be followed while entering into derivatives trading should be issued.

5.3.9 Trustees should meet more frequently, at least once in every three months and four such meetings should be held in a year.

5.3.10 As mutual funds have started updating the NAVs and sale/repurchase prices of their schemes on the website of Association of Mutual Funds in India (AMFI) on a daily or weekly basis as the case may be. It had been decided in consultation with AMFI that all mutual funds should update their NAVs and sale/repurchase prices on AMFI website by 8 p.m. everyday. As this would help the investors and the newspapers to access the NAVs of all the mutual funds at one place. It has been observed that some of the mutual funds are not updating the NAVs on timely basis. Delays in adhering to the above time limit should be viewed seriously. In case of any delay, the reasons for such delay must be explained to AMFI and SEBI by the next day. If the NAVs of a mutual fund are not available before commencement of business hours on the following day due to any reason, the mutual funds should also issue a press release, which should give reasons and also explain when they would be able to publish the NAVs.

5.3.11 Mutual Funds should refrain from using exaggerated or unwarranted claims, superlatives and opinions, which cannot be substantiated by the available public data. And should avoid future forecasts and estimates of growth.

5.3.12 The intention to trade in derivative products should be disclosed by Mutual funds in their offer documents. The risks and returns ensuring from trading in derivatives should be explained by means of a simple quantitative example.

5.3.13 All mutual fund schemes should disclose their entire portfolios in a common format. So the investors would get meaningful information on the deployment of funds.

5.3.14 As SEBI has reported that on some of the inspection reports of mutual funds indicate substantial depletion of assets of some of the schemes. And they have come across instances wherein the companies have never paid interest and principal amount to mutual funds particularly when the securities were bought on private placement basis. SEBI while going through the portfolio statements of the mutual funds, found non-performing assets (NPAs) and some of the scrips valued at a negligible amount. All this was reflected in the NAVs of the mutual funds. In the light of this AMCs should maintain records in support of each investment decision which will indicate the data, facts and opinion leading to that decision. While the AMC boards can prescribe broad parameters for investments, it is important that the basis for taking individual scripwise investment decision in

equity and debt securities should be recorded. While there should be a detailed research report analysing various factors for each investment decision taken for the first time, the reasons for subsequent purchase and sales in the same scrip should be recorded. The asset management companies and the trustees may decide the contents of the research reports.

AMC boards may develop a mechanism to verify that due diligence is being exercised while making investment decisions. They may pay specific attention in case of investment in unlisted and privately placed securities, unrated debt securities, NPAs, transactions where associates are involved and the instances where there is poor performance of the schemes.

5.3.15 Mutual Funds should try to break the walls of banking industry by making products like government securities available in retail market, via government securities or gilt funds.

5.3.16 As market penetration of the Mutual Fund industry is confined to few cities and towns. Bank-sponsored funds could take lead and penetrate into rural and semi-urban markets.

5.3.17 Initially investors felt that funds = equity investment = risk. Therefore it is important for not only re-establishing credibility in terms of performance, but also in new standards, transparency, service and reach.

5.3.18 Lastly, Mutual Funds should give tremendous importance to after-sales service, aggressive marketing and distribution aspects. As this will be the key factors for greater mobilisation.

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Annexures

Annexure-A

Profiles of Public and Private Sector Mutual Funds

Table 1.21
Profile of BOB Mutual Fund

(Rs. Crores)

	1995-96			1996-97			1997-98			1998-99			1999-00		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Unit Capital	58.64	0.00	58.64	62.10	0.00	62.10	63.70	0.00	63.70	56.81	0.00	56.81	45.34	0.00	45.34
Investments	34.42	0.00	34.42	54.53	0.00	54.53	49.43	0.00	49.43	42.28	0.00	42.28	44.50	0.00	44.50
Deposits & Other Investments	24.46	0.00	24.46	10.90	0.00	10.90	6.29	0.00	6.29	3.24	0.00	3.24	4.81	0.00	4.81
Currents Assets	0.22	0.00	0.22	0.77	0.00	0.77	2.85	0.00	2.85	2.24	0.00	2.24	4.42	0.00	4.42
Reserves & Surplus	-0.88	0.00	-0.88	-9.22	0.00	-9.22	-3.55	0.00	-3.55	-8.22	0.00	-8.22	8.39	0.00	8.39
Current Liabilities	0.98	0.00	0.98	0.46	0.00	0.46	0.85	0.00	0.85	0.81	0.00	0.81	1.15	0.00	1.15
Provisions	3.78	0.00	3.78	15.57	0.00	15.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Income Generated	4.13	0.00	4.13	5.03	0.00	5.03	10.77	0.00	10.77	2.51	0.00	2.51	21.09	0.00	21.09
Expenses	5.01	0.00	5.01	13.38	0.00	13.38	5.10	0.00	5.10	8.49	0.00	8.49	1.33	0.00	1.33
Income Distributed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Source:Annual Reports.

Table 1.22
Profile of BOI Mutual Fund

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99			1999-00		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Unit Capital	573.86	0.00	573.86	507.39	0.00	507.39	508.22	0.00	508.22	464.37	0.00	464.37	365.13	24.56	389.69
Investments	1078.95	0.00	1078.95	937.21	0.00	937.21	841.53	0.00	841.53	924.42	0.00	924.42	1194.56	16.94	1211.50
Deposits & Other Investments	236.92	0.00	236.92	34.30	0.00	34.30	89.21	0.00	89.21	10.50	0.00	10.50	77.65	3.30	80.95
Currents Assets	50.25	0.00	50.25	22.03	0.00	22.03	26.85	0.00	26.85	75.19	0.00	75.19	158.30	2.52	160.82
Reserves & Surplus	293.18	0.00	293.18	234.95	0.00	234.95	249.30	0.00	249.30	333.21	0.00	333.21	815.68	0.00	815.68
Current Liabilities	27.63	0.00	27.63	37.42	0.00	37.42	16.64	0.00	16.64	31.95	0.00	31.95	22.76	0.85	23.61
Provisions	43.19	0.00	43.19	0.00	0.00	0.00	0.00	0.00	0.00	6.84	0.00	6.84	7.42	0.15	7.57
Income Generated	210.24	0.00	210.24	98.16	0.00	98.16	103.42	0.00	103.42	130.63	0.00	130.63	535.11	9.49	544.60
Expenses	36.73	0.00	36.73	177.36	0.00	177.36	73.62	0.00	73.62	28.85	0.00	28.85	19.28	4.90	24.18
Income Distributed	119.06	0.00	119.06	7.72	0.00	7.72	7.37	0.00	7.37	0.00	0.00	0.00	0.00	0.00	0.00

Source:Annual Reports.

Table 1.23
Profile of Canbank Mutual Fund

(Rs. Crores)

	1995-96			1996-97			1997-98			1998-99			1999-00		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Unit Capital	2014.47	183.21	2197.68	1812.48	123.05	1935.53	6433.67	114.73	6548.40	1168.40	266.14	1434.54	753.78	428.55	1182.33
Investments	2957.56	197.84	3155.40	2307.23	117.30	2424.53	1788.55	110.05	1898.60	1656.85	285.77	1942.62	1232.08	697.93	1930.01
Deposits & Other Investments	6.57	1.55	8.12	0.60	4.86	5.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Currents Assets	122.06	7.74	129.80	137.47	3.69	141.16	70.09	4.88	74.97	102.81	16.45	119.26	51.14	56.20	107.34
Reserves & Surplus	490.74	11.17	501.91	472.92	8.95	481.87	280.94	8.30	289.24	341.28	40.51	381.79	279.32	243.53	522.85
Current Liabilities	0.00	0.00	0.00	0.00	0.00	0.00	259.42	4.00	263.42	284.61	7.35	291.96	260.81	84.89	345.70
Provisions	428.98	25.17	454.15	245.40	4.29	249.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Income Generated	465.16	25.41	490.57	242.63	17.96	260.59	353.42	26.08	379.50	201.34	53.28	254.62	264.57	306.58	571.15
Expenses	455.50	24.20	479.70	470.86	28.39	499.25	210.56	16.18	226.74	93.27	25.08	118.35	63.69	25.56	89.25
Income Distributed	18.12	5.33	23.45	0.00	5.12	5.12	0.00	4.62	4.62	0.00	8.07	8.07	13.67	23.48	37.15

Source:Annual Reports.

Table 1.24
Profile of GIC Mutual Fund

(Rs. Crore)

	1995-96			1996-97			1997-98			1998-99			1999-00		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Unit Capital	968.13	261.81	1229.94	944.49	227.64	1172.13	754.98	205.06	960.04	560.94	360.80	921.74	232.53	253.46	485.99
Investments	1058.03	264.22	1322.25	1002.54	224.18	1226.72	721.21	206.34	927.55	323.22	306.25	629.47	160.26	139.52	299.78
Deposits & Other Investments	10.89	0.00	10.89	20.78	1.65	22.43	58.79	11.42	70.21	38.80	4.95	43.75	15.05	29.50	44.55
Currents Assets	93.92	20.69	114.61	54.31	19.32	73.63	31.97	6.10	38.07	20.47	23.54	44.01	7.60	14.35	21.95
Reserves & Surplus	106.74	0.00	106.74	93.31	0.64	93.95	96.67	5.73	102.40	27.52	37.31	64.83	22.57	55.51	78.08
Current Liabilities	71.00	17.28	88.28	27.85	8.32	36.17	21.29	6.81	28.10	9.72	18.91	28.63	1.85	3.71	5.56
Provisions	99.94	32.88	132.82	157.32	71.37	228.69	86.09	61.03	147.12	0.00	0.00	0.00	0.00	0.00	0.00
Income Generated	167.40	24.79	192.19	151.74	18.41	170.15	174.24	31.60	205.84	68.11	70.69	138.80	101.80	172.51	274.31
Expenses	209.91	60.93	270.84	159.61	61.07	220.68	138.90	22.89	161.79	91.19	76.94	168.13	84.74	82.88	167.62
Income Distributed	90.59	0.00	90.59	62.00	0.00	62.00	62.81	0.00	62.81	56.97	0.00	56.97	28.14	14.70	42.84

Source:Annual Reports.

Table 1.25
Profile of IDBI Mutual Fund

(Rs. Crores)

	1995-96			1996-97			1997-98			1998-99			1999-00		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Unit Capital	187.41	0.00	187.41	231.84	0.00	231.84	223.16	123.94	347.10	210.49	305.19	515.68	109.02	510.01	619.03
Investments	171.91	0.00	171.91	230.74	0.00	230.74	180.65	128.57	309.22	211.93	248.22	460.15	233.99	452.94	686.93
Deposits & Other Investments	19.36	0.00	19.36	16.06	0.00	16.06	19.21	1.62	20.83	5.03	100.57	105.60	22.50	174.98	197.48
Currents Assets	3.00	0.00	3.00	4.49	0.00	4.49	6.31	5.97	12.28	13.26	8.66	21.92	11.09	9.36	20.45
Reserves & Surplus	2.09	0.00	2.09	-26.09	0.00	-26.09	-10.86	11.69	0.83	14.57	50.41	64.98	82.51	61.96	144.47
Current Liabilities	13.89	0.00	13.89	4.43	0.00	4.43	2.80	0.52	3.32	4.35	0.00	4.35	23.38	65.30	88.68
Provisions	0.00	0.00	0.00	50.60	0.00	50.60	0.00	0.00	0.00	3.03	0.00	3.03	0.00	0.00	0.00
Income Generated	17.93	0.00	17.93	18.67	0.00	18.67	27.42	16.60	44.02	46.66	14.58	61.24	113.95	60.79	174.74
Expenses	15.87	0.00	15.87	47.35	0.00	47.35	12.78	1.82	14.60	20.32	5.10	25.42	10.05	11.70	21.75
Income Distributed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.78	100.78

Source:Annual Reports.

Table 1.26
Profile of IndBank Mutual Fund

(Rs. Crore)

	1995-96			1996-97			1997-98			1998-99			1999-00		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Unit Capital	531.56	0.00	531.56	515.83	0.00	515.83	475.96	0.00	475.96	253.17	0.00	253.17	96.32	0.00	96.32
Investments	651.88	0.00	651.88	393.22	0.00	393.22	230.19	0.00	230.19	163.76	0.00	163.76	66.55	0.00	66.55
Deposits & Other Investments	0.00	0.00	0.00	0.50	0.00	0.50	0.00	0.00	0.00	0.00	0.00	0.00	18.00	0.00	18.00
Currents Assets	49.83	0.00	49.83	29.66	0.00	29.66	194.52	0.00	194.52	26.14	0.00	26.14	21.65	0.00	21.65
Reserves & Surplus	66.05	0.00	66.05	-11.17	0.00	-11.17	-115.36	0.00	-115.36	-75.68	0.00	-75.68	-6.31	0.00	-6.31
Current Liabilities	28.17	0.00	28.17	21.29	0.00	21.29	16.23	0.00	16.23	10.92	0.00	10.92	21.02	0.00	21.02
Provisions	82.55	0.00	82.55	3.47	0.00	3.47	48.58	0.00	48.58	1.63	0.00	1.63	0.63	0.00	0.63
Income Generated	85.09	0.00	85.09	51.14	0.00	51.14	140.20	0.00	140.20	29.31	0.00	29.31	44.01	0.00	44.01
Expenses	55.57	0.00	55.57	230.94	0.00	230.94	139.23	0.00	139.23	28.17	0.00	28.17	14.88	0.00	14.88
Income Distributed	43.86	0.00	43.86	1.85	0.00	1.85	46.73	0.00	46.73	1.08	0.00	1.08	0.00	0.00	0.00

Source:Annual Reports.

Table 1.27
Profile of LIC Mutual Fund

(Rs. Crore)

	1995-96			1996-97			1997-98			1998-99			1999-00		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Unit Capital	1402.58	143.86	1546.44	1062.12	134.40	1196.52	839.19	131.03	970.22	812.83	222.36	1035.19	1958.76	435.35	2394.11
Investments	1469.12	150.62	1619.74	1260.26	162.07	1422.33	802.05	138.80	940.85	761.37	207.42	968.79	746.85	409.20	1156.05
Deposits & Other Investments	0.00	0.00	0.00	0.00	0.00	0.00	59.77	7.20	66.97	32.65	10.88	43.53	29.86	34.45	64.31
Currents Assets	82.68	14.55	97.23	65.10	10.83	75.93	39.79	8.48	48.27	2222.81	18.71	2241.52	34.24	30.48	64.72
Reserves & Surplus	205.77	5.62	211.39	265.95	4.21	270.16	163.80	10.28	174.08	88.11	9.34	97.45	114.33	26.13	140.46
Current Liabilities	50.80	3.65	54.45	16.61	2.25	18.86	11.04	3.08	14.12	5.87	6.80	12.67	8.14	15.14	23.28
Provisions	153.68	22.01	175.69	214.03	35.42	249.45	29.91	12.58	42.49	15.11	12.26	27.37	3.84	9.42	13.26
Income Generated	174.45	17.85	192.30	166.92	21.36	188.28	235.97	33.94	269.91	126.34	27.99	154.33	185.50	57.09	242.59
Expenses	142.49	18.74	161.23	149.36	15.89	165.25	126.62	45.84	172.46	46.50	13.36	59.86	29.24	110.87	140.11
Income Distributed	31.04	0.55	31.59	14.53	8.56	23.09	6.24	12.57	18.81	24.69	12.15	36.84	49.08	2.95	52.03

Source:Annual Reports.

Table 1.28
Profile of PNB Mutual Fund

(Rs. Crores)

	1995-96			1996-97			1997-98			1998-99			1999-00		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Unit Capital	430.01	0.00	430.01	361.82	0.00	361.82	330.54	0.00	330.54	255.05	0.00	255.05	169.30	34.08	203.38
Investments	328.05	0.00	328.05	261.57	0.00	261.57	254.95	0.00	254.95	181.74	0.00	181.74	152.48	31.94	184.42
Deposits & Other Investments	50.15	0.00	50.15	7.10	0.00	7.10	12.23	0.00	12.23	7.51	0.00	7.51	16.66	2.55	19.21
Currents Assets	22.58	0.00	22.58	23.88	0.00	23.88	16.73	0.00	16.73	8.48	0.00	8.48	2.68	1.46	4.14
Reserves & Surplus	4.49	0.00	4.49	0.00	0.00	0.00	1.09	0.00	1.09	0.00	0.00	0.00	0.00	0.00	0.00
Current Liabilities	4.27	0.00	4.27	1.98	0.00	1.98	4.38	0.00	4.38	3.60	0.00	3.60	6.80	1.88	8.68
Provisions	8.54	0.00	8.54	12.19	0.00	12.19	8.52	0.00	8.52	4.17	0.00	4.17	40.24	5.32	45.56
Income Generated	44.82	0.00	44.82	39.85	0.00	39.85	52.85	0.00	52.85	32.49	0.00	32.49	40.23	5.31	45.54
Expenses	19.34	0.00	19.34	79.77	0.00	79.77	41.34	0.00	41.34	57.35	0.00	57.35	7.11	0.66	7.77
Income Distributed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Source:Annual Reports.

Table 1.29
Profile of SBI Mutual Fund

(Rs. Crores)

	1995-96			1996-97			1997-98			1998-99			1999-00		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Unit Capital	2099.28	53.79	2153.07	1838.56	45.92	1884.48	1393.66	171.04	1564.70	1215.68	374.68	1590.36	882.78	1262.07	2144.85
Investments	2294.46	29.98	2324.44	1764.03	42.55	1806.58	1437.53	171.91	1609.44	1805.20	425.97	2231.17	1339.00	2545.34	3884.34
Deposits & Other Investments	188.67	16.10	204.77	154.70	2.60	157.30	155.18	7.40	162.58	26.21	3.40	29.61	104.74	74.22	178.96
Currents Assets	106.48	4.10	110.58	140.15	6.13	146.28	201.22	19.21	220.43	96.73	37.45	134.18	114.14	380.05	494.19
Reserves & Surplus	361.03	3.40	364.43	282.04	3.77	285.81	298.17	15.87	314.04	621.40	84.25	705.65	583.28	1373.57	1956.85
Current Liabilities	110.55	1.04	111.59	59.03	1.37	60.40	86.35	10.52	96.87	92.38	15.08	107.46	63.63	964.86	1028.49
Provisions	97.11	0.27	97.38	36.62	0.36	36.98	83.88	1.92	85.80	14.98	0.00	14.98	36.05	1.68	37.73
Income Generated	277.63	4.54	282.17	382.82	9.83	392.65	473.39	43.51	516.90	635.75	93.97	729.72	800.78	1200.19	2000.97
Expenses	236.21	2.29	238.50	438.66	8.18	446.84	314.46	32.04	346.50	217.20	18.62	235.82	48.22	48.12	96.34
Income Distributed	116.40	0.00	116.40	36.59	0.00	36.59	20.16	0.00	20.16	24.88	0.00	24.88	-139.37	-113.75	-253.12

Source:Annual Reports.

Table 1.30
Profile of Alliance Mutual Fund

(Rs.Crore)

	1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Unit Capital	1.29	35.81	37.10	1.29	115.74	117.03	1.29	246.73	248.02	1.12	2058.96	2060.08
Investments	1.24	33.32	34.56	2.12	120.89	123.01	4.05	358.10	362.15	9.82	3401.85	3411.67
Deposits & Other Investments	0.01	0.50	0.51	0.10	2.00	2.10	0.00	31.76	31.76	3.65	269.81	273.46
Current Assets	0.35	5.01	5.36	0.39	8.12	8.51	0.73	45.61	46.34	0.82	199.77	200.59
Reserves & Surplus	0.12	1.63	1.75	1.03	12.73	13.76	3.47	158.70	162.17	13.08	1574.91	1587.99
Current Liabilites & Provisions	0.25	3.83	4.08	0.31	4.97	5.28	0.03	32.01	32.04	0.09	707.28	707.37
Income Generated	0.10	3.20	3.30	0.35	15.62	15.97	0.82	40.69	41.51	3.93	350.80	354.73
Expenses	0.09	2.09	2.18	0.07	4.44	4.51	0.10	6.33	6.43	0.15	49.75	49.90
Income Distributed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Source: Annual Reports

Table 1.31
Profile of Apple Mutual Fund

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Unit Capital	57.48	25.90	83.38	57.47	25.63	83.10	57.47	24.73	82.20	0.00	44.44	44.44
Investments	56.23	26.42	82.65	33.71	16.05	49.76	42.63	13.87	56.50	0.00	64.08	64.08
Deposits & Other Investments	0.00	0.00	0.00	3.17	0.65	3.82	8.06	0.65	8.71	0.00	0.50	0.50
Current Assets	1.99	0.30	2.29	3.51	1.01	4.52	1.81	2.96	4.77	0.00	1.19	1.19
Reserves & Surplus	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31.40	31.40
Current Liabilites & Provisions	1.00	0.03	1.03	2.73	0.35	3.08	1.29	0.84	2.13	0.00	0.56	0.56
Income Generated	5.60	2.65	8.25	11.18	5.56	16.74	18.74	9.32	28.06	0.00	41.69	41.69
Expenses	7.24	4.27	11.51	20.41	11.37	31.78	5.94	8.34	14.28	0.01	9.52	9.53
Income Distributed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Source: Annual Reports.

Table 1.32
Profile of Birla Mutual Fund

(Rs. Crores)

	1995-96			1996-97			1997-98			1998-99		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Unit Capital	0.00	188.69	188.69	0.00	289.36	289.36	0.00	510.08	510.08	1.95	847.93	849.88
Investments	0.00	186.75	186.75	0.00	294.87	294.87	0.00	532.61	532.61	3.95	1196.93	1200.88
Deposits & Other Investments	0.00	7.11	7.11	0.00	9.90	9.90	0.00	91.65	91.65	0.06	62.28	62.34
Current Assets	0.00	7.76	7.76	0.00	20.95	20.95	0.00	39.74	39.74	0.03	76.81	76.84
Reserves & Surplus	0.00	18.06	18.06	0.00	38.24	38.24	0.00	148.33	148.33	202.49	477.08	679.57
Current Liabilites & Provisions	0.00	5.52	5.52	0.00	36.69	36.69	0.00	11.01	11.01	0.06	13.81	13.87
Income Generated	0.00	30.36	30.36	0.00	29.30	29.30	0.00	71.61	71.61	0.31	141.74	142.05
Expenses	0.00	10.85	10.85	0.00	15.32	15.32	0.00	13.29	13.29	0.06	20.56	20.62
Income Distributed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Source: Annual Reports.

Table 1.33
Profile of Cholamandalam Cazenove Mutual Fund

(Rs. Crores)

	1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Unit Capital	0.00	13.85	13.85	126.05	16.95	143.00	81.88	217.12	299.00
Investments	0.00	14.57	14.57	115.15	17.22	132.37	94.12	194.24	288.36
Deposits & Other Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	61.00	61.00
Current Assets	0.00	1.07	1.07	17.15	2.65	19.80	1.60	69.09	70.69
Reserves & Surplus	0.00	1.03	1.03	0.44	1.56	2.00	13.52	31.79	45.31
Current Liabilites & Provisions	0.00	0.81	0.81	5.81	1.39	7.20	0.32	75.45	75.77
Income Generated	0.00	1.95	1.95	6.59	2.06	8.65	10.65	16.26	26.91
Expenses	0.00	0.31	0.31	0.14	0.46	0.60	0.27	2.27	2.54
Income Distributed	0.00	0.00	0.00	0.01	0.00	0.01	0.16	302.74	302.90

Source: Annual Reports.

Table 1.34
Profile of DSP Merill Lynch Mutual Fund

(Rs. Crore)

	1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Unit Capital	0.00	232.62	232.62	0.00	403.50	403.50	0.00	1563.88	1563.88
Investments	0.00	175.48	175.48	0.00	421.18	421.18	0.00	1013.92	1013.92
Deposits & Other Investments	0.00	84.40	84.40	0.00	66.63	66.63	0.00	270.95	270.95
Current Assets	0.00	8.06	8.06	0.00	32.78	32.78	0.00	56.31	56.31
Reserves & Surplus	0.00	26.77	26.77	0.00	97.44	97.44	0.00	266.17	266.17
Current Liabilites & Provisions	0.00	8.55	8.55	0.00	15.66	15.66	0.00	5.15	5.15
Income Generated	0.00	27.55	27.55	0.00	58.53	58.53	0.00	196.57	196.57
Expenses	0.00	3.82	3.82	0.00	8.07	8.07	0.00	22.05	22.05
Income Distributed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	70.93	70.93

Source: Annual Reports

Table 1.35
Profile of Escorts Mutual Fund

(Rs.Crore)

	1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Unit Capital	20.95	0.00	20.95	20.70	0.00	20.70	18.02	0.00	18.02	14.58	0.00	14.58
Investments	21.19	0.00	21.19	25.05	0.00	25.05	20.39	0.00	20.39	15.71	0.00	15.71
Deposits & Other Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.39	0.00	0.39
Current Assets	1.30	0.00	1.30	1.05	0.00	1.05	4.91	0.00	4.91	1.66	0.00	1.66
Reserves & Surplus	1.23	0.00	1.23	5.57	0.00	5.57	7.22	0.00	7.22	2.81	0.00	2.81
Current Liabilites & Provisions	0.31	0.00	0.31	0.57	0.00	0.57	0.48	0.00	0.48	0.36	0.00	0.36
Income Generated	1.58	0.00	1.58	5.12	0.00	5.12	4.20	0.00	4.20	1.02	0.00	1.02
Expenses	0.36	0.00	0.36	0.71	0.00	0.71	0.63	0.00	0.63	0.33	0.00	0.33
Income Distributed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Source: Annual Reports.

Table 1.36
Profile of First India Mutual Fund

(Rs. Crore)

	1997-98			1998-99		
	Closed-End	Open-End	TOTAL	Closed-End	Open-End	TOTAL
Unit Capital	0.66	0.00	0.66	0.65	0.00	0.65
Investments	0.54	0.00	0.54	2.14	0.00	2.14
Deposits & Other Investments	0.00	0.00	0.00	0.01	0.00	0.01
Current Assets	0.16	0.00	0.16	0.04	0.00	0.04
Reserves & Surplus	-0.09	0.00	-0.09	1.52	0.00	1.52
Current Liabilites & Provisions	0.17	0.00	0.17	0.02	0.00	0.02
Income Generated	0.06	0.00	0.06	0.45	0.00	0.45
Expenses	0.14	0.00	0.14	0.14	0.00	0.14
Income Distributed	0.00	0.00	0.00	0.00	0.00	0.00

Source: Annual Reports.

Table 1.37
Profile of J.M.Mutual Fund

(Rs. Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Unit Capital	0.00	113.16	113.16	0.00	177.20	177.20	0.00	156.79	156.79	425.25	112.71	537.96	424.83	730.37	1155.20
Investments	0.00	105.21	105.21	0.00	140.11	140.11	0.00	127.18	127.18	443.37	123.96	567.33	949.34	875.52	1824.86
Deposits & Other Investments	0.00	3.15	3.15	0.00	43.16	43.16	0.00	28.49	28.49	0.63	11.60	12.23	1.67	16.33	18.00
Current Assets	0.00	7.66	7.66	0.00	14.00	14.00	0.00	15.44	15.44	4.37	5.58	9.95	10.80	12.13	22.93
Reserves & Surplus	0.00	5.38	5.38	0.00	11.96	11.96	0.00	12.58	12.58	18.52	26.28	44.80	436.72	41.29	478.01
Current Liabilites & Provisions	0.00	7.30	7.30	0.00	14.63	14.63	0.00	24.24	24.24	5.15	4.07	9.22	0.91	4.25	5.16
Income Generated	0.00	28.12	28.12	0.00	28.84	28.84	0.00	37.58	37.58	25.85	34.85	60.70	523.89	50.26	574.15
Expenses	0.00	19.88	19.88	0.00	19.56	19.56	0.00	18.31	18.31	17.92	12.68	30.60	3.50	11.15	14.65
Income Distributed	0.00	0.00	0.00	0.00	4.55	4.55	0.00	3.75	3.75	0.24	3.81	4.05	2.37	33.67	36.04

Source: Annual Reports.

Table 1.38
Profile of Jardine Fleming India Mutual Fund

(Rs. Crore)

	1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Unit Capital	5.33	0.00	5.33	5.33	11.05	16.38	5.33	11.29	16.62	1.18	166.38	167.56
Investments	5.46	0.00	5.46	7.40	8.72	16.12	9.33	12.05	21.38	6.30	156.71	163.01
Deposits & Other Investments	0.53	0.00	0.53	0.37	0.64	1.01	2.75	0.78	3.53	0.72	14.13	14.85
Current Assets	0.07	0.00	0.07	0.33	2.19	2.52	1.41	0.62	2.03	0.78	5.24	6.02
Reserves & Surplus	0.42	0.00	0.42	2.71	0.44	3.15	7.36	2.09	9.45	6.53	8.50	15.03
Current Liabilites & Provisions	0.60	0.00	0.60	0.31	0.06	0.37	1.03	0.06	1.09	0.08	1.05	1.13
Income Generated	0.58	0.00	0.58	1.43	0.35	1.78	4.85	2.04	6.89	4.49	8.22	12.71
Expenses	0.19	0.00	0.19	0.30	0.11	0.41	0.28	0.19	0.47	0.34	1.43	1.77
Income Distributed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Source: Annual Reports.

Table 1.39
Profile of Kothari Pioneer Mutual Fund

(Rs. Crore)

KOTHARI	1995-96			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Unit Capital	118.94	233.84	352.78	5.28	122.08	127.36	5.57	177.04	182.61	409.54	1150.73	1560.27
Investments	130.51	316.64	447.15	7.01	101.33	108.34	15.52	246.62	262.14	1030.77	1051.41	2082.18
Deposits & Other Investments	4.84	4.50	9.34	4.72	6.13	10.85	1.92	5.66	7.58	303.71	405.89	709.60
Current Assets	14.78	46.12	60.90	0.51	4.98	5.49	3.50	60.34	63.84	56.91	35.83	92.74
Reserves & Surplus	15.24	42.18	57.42	3.19	-14.14	-10.95	9.82	82.78	92.60	683.58	231.25	914.83
Current Liabilites & Provisions	24.40	119.97	144.37	3.79	6.41	10.20	5.55	53.72	59.27	250.43	61.77	312.20
Income Generated	15.39	33.09	48.48	2.96	109.34	112.30	6.53	99.63	106.16	349.02	240.92	589.94
Expenses	29.14	116.62	145.76	1.10	114.61	115.71	2.84	58.94	61.78	143.28	176.50	319.78
Income Distributed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	230.66	99.58	330.24

Source: Annual Reports.

Table 1.40
Profile of Kotak Mahindra Mutual Fund

(Rs. Crore)

KOTAK	1999-2000		
	Closed-End	Open-End	TOTAL
Unit Capital	0.00	741.51	741.51
Investments	0.00	823.19	823.19
Deposits & Other Investments	0.00	41.55	41.55
Current Assets	0.00	57.07	57.07
Reserves & Surplus	0.00	116.51	116.51
Current Liabilites & Provisions	0.00	64.58	64.58
Income Generated	0.00	93.78	93.78
Expenses	0.00	8.83	8.83
Income Distributed	0.00	0.00	0.00

Source: Annual Reports.

Table 1.41
Profile of Morgan Stanley India Mutual Fund

(Rs. Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Unit Capital	855.02	0.00	855.02	855.02	0.00	855.02	801.53	0.00	801.53	759.42	0.00	759.42	719.22	0.00	719.22
Investments	715.42	0.00	715.42	687.48	0.00	687.48	735.67	0.00	735.67	967.47	0.00	967.47	1422.35	0.00	1422.35
Deposits & Other Investments	9.22	0.00	9.22	10.22	0.00	10.22	1.94	0.00	1.94	32.51	0.00	32.51	0.00	0.00	0.00
Current Assets	21.57	0.00	21.57	9.67	0.00	9.67	5.26	0.00	5.26	40.02	0.00	40.02	38.54	0.00	38.54
Reserves & Surplus	-125.70	0.00	-125.70	-165.06	0.00	-165.06	-67.90	0.00	-67.90	259.02	0.00	259.02	652.21	0.00	652.21
Current Liabilites & Provisions	16.90	0.00	16.90	17.39	0.00	17.39	9.20	0.00	9.20	21.51	0.00	21.51	89.41	0.00	89.41
Income Generated	48.45	0.00	48.45	13.61	0.00	13.61	10.32	0.00	10.32	138.88	0.00	138.88	425.41	0.00	425.41
Expenses	163.14	0.00	163.14	83.81	0.00	83.81	138.02	0.00	138.02	19.58	0.00	19.58	24.24	0.00	24.24
Income Distributed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Source: Annual Reports.

Table 1.42
Profile of Prudential ICICI Mutual Fund

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Unit Capital	80.37	0.00	80.37	231.62	0.00	231.62	213.73	0.00	213.73	119.84	529.36	649.20	69.52	3337.01	3406.53
Investments	218.15	0.00	218.15	168.64	0.00	168.64	126.42	0.00	126.42	97.92	499.37	597.29	131.05	3656.52	3787.57
Deposits & Other Investments	24.66	0.00	24.66	7.04	0.00	7.04	12.28	0.00	12.28	6.01	52.93	58.94	42.94	251.93	294.87
Current Assets	3.57	0.00	3.57	1.59	0.00	1.59	9.88	0.00	9.88	7.80	69.85	77.65	5.16	425.74	430.90
Reserves & Surplus	-47.90	0.00	-47.90	-82.24	0.00	-82.24	-74.05	0.00	-74.05	-5.00	16.88	11.88	37.26	567.09	604.35
Current Liabilites & Provisions	61.27	0.00	61.27	32.37	0.00	32.37	11.41	0.00	11.41	3.63	17.02	20.65	7.91	170.97	178.88
Income Generated	19.84	0.00	19.84	45.92	0.00	45.92	45.39	0.00	45.39	81.68	58.94	140.62	140.07	729.31	869.38
Expenses	72.27	0.00	72.27	82.70	0.00	82.70	41.87	0.00	41.87	35.94	7.28	43.22	12.83	189.04	201.87
Income Distributed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	471.03	471.03

Source: Annual Reports.

Table 1.43
Profile of Reliance Mutual Fund

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Unit Capital	20.93	53.55	74.48	20.93	45.51	66.44	2.09	117.04	119.13	17.89	79.26	97.15	18.23	128.27	146.50
Investments	14.41	38.67	53.08	21.91	46.81	68.72	14.53	82.19	96.72	31.54	94.02	125.56	59.96	164.68	224.64
Deposits & Other Investments	4.17	6.25	10.42	0.80	3.70	4.50	6.25	32.00	38.25	0.00	1.71	1.71	0.01	12.56	12.57
Current Assets	4.36	14.18	18.54	0.62	1.40	2.02	7.11	18.84	25.95	3.63	5.96	9.59	18.93	8.20	27.13
Reserves & Surplus	1.57	4.75	6.32	1.28	0.87	2.15	6.73	14.82	21.55	13.39	23.65	37.04	50.94	54.86	105.80
Current Liabilites & Provisions	0.44	0.79	1.23	1.11	5.54	6.65	0.23	1.17	1.40	0.88	2.40	3.28	9.74	2.31	12.05
Income Generated	1.83	6.04	7.87	1.55	3.74	5.29	6.88	49.83	56.71	15.40	18.37	33.77	38.19	80.85	119.04
Expenses	0.28	0.84	1.12	1.84	7.96	9.80	1.45	7.94	9.39	4.28	7.81	12.09	3.86	15.90	19.76
Income Distributed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	133.75	1.57	135.32

Source: Annual Reports.

Table 1.44
Profile of Shriram Mutual Fund

(Rs. Crore)

	1995-96			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Unit Capital	14.48	0.00	14.48	26.61	0.00	26.61	34.98	0.00	34.98	30.93	0.00	30.93
Investments	11.91	0.00	11.91	22.19	0.00	22.19	23.16	0.00	23.16	22.24	0.00	22.24
Deposits & Other Investments	0.00	0.00	0.00	1.55	0.00	1.55	1.20	0.00	1.20	0.00	0.00	0.00
Current Assets	3.48	0.00	3.48	4.27	0.00	4.27	10.53	0.00	10.53	7.27	0.00	7.27
Reserves & Surplus	3.48	0.00	3.48	-0.29	0.00	-0.29	-8.10	0.00	-8.10	-8.92	0.00	-8.92
Current Liabilites & Provisions	1.26	0.00	1.26	2.49	0.00	2.49	8.81	0.00	8.81	8.38	0.00	8.38
Income Generated	1.79	0.00	1.79	1.23	0.00	1.23	1.25	0.00	1.25	1.96	0.00	1.96
Expenses	0.52	0.00	0.52	2.46	0.00	2.46	10.53	0.00	10.53	3.91	0.00	3.91
Income Distributed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Source: Annual Reports.

Table 1.45
Profile of Sun F & C Mutual Fund

(Rs.Crore)

	1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Unit Capital	0.00	3.52	3.52	0.00	15.75	15.75	0.00	599.29	599.29
Investments	0.00	3.64	3.64	0.00	17.65	17.65	0.00	473.54	473.54
Deposits & Other Investments	0.00	0.23	0.23	0.00	2.33	2.33	0.00	143.78	143.78
Current Assets	0.00	0.23	0.23	0.00	1.23	1.23	0.00	13.18	13.18
Reserves & Surplus	0.00	0.29	0.29	0.00	5.07	5.07	0.00	28.80	28.80
Current Liabilites & Provisions	0.00	0.17	0.17	0.00	0.39	0.39	0.00	9.11	9.11
Income Generated	0.00	0.11	0.11	0.00	0.50	0.50	0.00	25.45	25.45
Expenses	0.00	0.16	0.16	0.00	0.52	0.52	0.00	5.78	5.78
Income Distributed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25.64	25.64

Source: Annual Reports.

Table 1.46
Profile of Sundaram Newton Mutual Fund

(Rs.Crore)

	1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Unit Capital	11.40	19.36	30.76	11.95	24.69	36.64	11.94	1846.54	1858.48
Investments	11.00	18.71	29.71	14.77	26.51	41.28	23.89	213.83	237.72
Deposits & Other Investments	0.29	0.64	0.93	0.74	1.16	1.90	2.05	12.13	14.18
Current Assets	0.36	0.76	1.12	1.40	4.12	5.52	2.63	18.50	21.13
Reserves & Surplus	0.54	0.88	1.42	4.98	6.06	11.04	17.03	33.99	51.02
Current Liabilites & Provisions	0.33	0.38	0.71	0.55	1.34	1.89	0.10	8.38	8.48
Income Generated	0.84	1.41	2.25	4.81	5.01	9.82	14.57	18.23	32.80
Expenses	0.31	0.54	0.85	0.36	0.68	1.04	3.14	5.69	8.83
Income Distributed	0.00	0.00	0.00	0.00	-0.22	-0.22	0.00	0.00	0.00

Source:Annual Reports.

Table 1.47
Profile of Tata Mutual Fund

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Unit Capital	20.58	68.62	89.20	56.29	68.58	124.87	56.01	140.31	196.32	61.82	199.82	261.64	50.54	314.47	365.01
Investments	10.77	36.07	46.84	47.10	58.08	105.18	52.15	131.01	183.16	74.58	215.07	289.65	106.89	629.65	736.54
Deposits & Other Investments	2.98	29.90	32.88	2.36	2.76	5.12	0.68	9.62	10.30	1.48	8.22	9.70	7.23	32.97	40.20
Current Assets	7.63	7.58	15.21	1.84	6.07	7.91	1.78	10.76	12.54	7.73	26.33	34.06	10.99	73.71	84.70
Reserves & Surplus	0.98	3.51	4.49	-3.04	-3.04	-6.08	0.58	10.85	11.43	20.31	46.55	66.86	69.90	226.59	296.49
Current Liabilites & Provisions	0.97	4.73	5.70	0.96	1.08	2.04	0.62	3.92	4.54	3.03	3.26	6.29	5.40	27.55	32.95
Income Generated	1.42	4.98	6.40	4.93	7.67	12.60	8.69	22.55	31.24	35.49	56.44	91.93	47.84	184.63	232.47
Expenses	0.43	1.48	1.91	9.09	11.44	20.53	10.69	15.34	26.03	9.52	20.98	30.50	9.50	43.57	53.07
Income Distributed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.79	5.79	6.68	2.70	9.38	10.20	23.71	33.91

Source:Annual Reports.

Table 1.48
Profile of Taurus Mutual Fund

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Unit Capital	307.05	0.00	307.05	283.05	0.00	283.05	264.47	0.00	264.47	234.06	0.00	234.06	0.00	179.37	179.37
Investments	264.01	0.00	264.01	106.34	0.00	106.34	98.13	0.00	98.13	150.01	0.00	150.01	0.00	419.07	419.07
Deposits & Other Investments	26.79	0.00	26.79	17.63	0.00	17.63	5.57	0.00	5.57	2.88	0.00	2.88	0.00	0.14	0.14
Current Assets	9.47	0.00	9.47	17.08	0.00	17.08	11.19	0.00	11.19	6.92	0.00	6.92	0.00	16.24	16.24
Reserves & Surplus	0.11	0.00	0.11	12.90	0.00	12.90	24.21	0.00	24.21	37.56	0.00	37.56	0.00	69.54	69.54
Current Liabilites & Provisions	107.25	0.00	107.25	17.04	0.00	17.04	6.15	0.00	6.15	7.98	0.00	7.98	0.00	6.68	6.68
Income Generated	19.39	0.00	19.39	36.01	0.00	36.01	42.18	0.00	42.18	105.42	0.00	105.42	0.00	138.23	138.23
Expenses	103.55	0.00	103.55	98.52	0.00	98.52	52.67	0.00	52.67	48.49	0.00	48.49	0.00	71.22	71.22
Income Distributed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24.13	24.13

Source: Annual Reports.

Table 1.49
Profile of Templeton Mutual Fund

(Rs.Crore)

	1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Unit Capital	0.00	87.09	87.09	0.00	172.93	172.93	0.00	236.06	236.06	0.00	1297.33	1297.33
Investments	0.00	55.22	55.22	0.00	153.61	153.61	0.00	224.73	224.73	0.00	1095.22	1095.22
Deposits & Other Investments	0.00	47.67	47.67	0.00	24.91	24.91	0.00	15.08	15.08	0.00	114.12	114.12
Current Assets	0.00	0.60	0.60	0.00	6.62	6.62	0.00	15.67	15.67	0.00	89.21	89.21
Reserves & Surplus	0.00	0.39	0.39	0.00	11.93	11.93	0.00	35.50	35.50	0.00	260.90	260.90
Current Liabilites & Provisions	0.00	16.02	16.02	0.00	2.82	2.82	0.00	2.44	2.44	0.00	30.26	30.26
Income Generated	0.00	3.43	3.43	0.00	14.24	14.24	0.00	21.45	21.45	0.00	189.76	189.76
Expenses	0.00	4.45	4.45	0.00	9.05	9.05	0.00	19.72	19.72	0.00	18.52	18.52
Income Distributed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36.57	36.57

Source: Annual Reports.

Table 1.50
Profile of Zurich India Mutual Fund

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Unit Capital	113.16	36.64	149.80	113.68	30.91	144.59	36.38	25.90	62.28	80.40	111.95	192.35	62.10	323.23	385.33
Investments	103.59	33.22	136.81	75.83	16.64	92.47	37.27	18.02	55.29	94.75	136.87	231.62	84.90	370.74	455.64
Deposits & Other Investments	1.50	0.00	1.50	1.72	0.83	2.55	1.51	0.70	2.21	8.00	5.22	13.22	13.56	72.64	86.20
Current Assets	5.63	0.65	6.28	2.95	0.51	3.46	2.18	0.69	2.87	7.41	37.05	44.46	10.46	81.12	91.58
Reserves & Surplus	0.00	0.00	0.00	0.00	0.00	0.00	3.45	0.00	3.45	17.54	47.48	65.02	31.74	156.91	188.65
Current Liabilites & Provisions	20.64	7.95	28.59	2.92	0.58	3.50	2.80	0.63	3.43	12.23	9.37	21.60	15.08	66.08	81.16
Income Generated	10.89	3.82	14.71	5.61	1.12	6.73	8.16	7.00	15.16	17.93	16.42	34.35	51.89	99.83	151.72
Expenses	41.45	14.45	55.90	20.32	6.41	26.73	6.85	2.80	9.65	3.48	3.76	7.24	3.22	6.63	9.85
Income Distributed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.83	-0.83	-2.98	50.27	47.29

Source: Annual Reports.

Annexure-B

Investment Pattern of Public and Private Sector Mutual Funds

Table 1.51
Investment Pattern: BOB Mutual Fund

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Equity Shares	32.42	0.00	32.42	50.12	0.00	50.12	45.95	0.00	45.95	41.72	0.00	41.72	44.32	0.00	44.32
	94.19	*0.00*	*94.19*	*91.91*	*0.00*	*91.91*	*92.96*	*0.00*	*92.96*	*98.68*	*0.00*	*98.68*	*99.60*	*0.00*	*99.60*
Debentures & Bonds	0.00	0.00	0.00	2.41	0.00	2.41	3.33	0.00	3.33	0.00	0.00	0.00	0.18	0.00	0.18
	0.00	*0.00*	*0.00*	*4.42*	*0.00*	*4.42*	*6.74*	*0.00*	*6.74*	*0.00*	*0.00*	*0.00*	*0.40*	*0.00*	*0.40*
Government Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Privately placed Debentures / Bonds	2.00	0.00	2.00	2.00	0.00	2.00	0.15	0.00	0.15	0.56	0.00	0.56	0.00	0.00	0.00
	5.81	*0.00*	*5.81*	*3.67*	*0.00*	*3.67*	*0.30*	*0.00*	*0.30*	*1.32*	*0.00*	*1.32*	*0.00*	*0.00*	*0.00*
Commerical Paper / Certificate of Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Preference Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Total Investments	34.42	0.00	34.42	54.53	0.00	54.53	49.43	0.00	49.43	42.28	0.00	42.28	44.50	0.00	44.50

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.52
Investment Pattern: BOI Mutual Fund

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Equity Shares	900.39	0.00	900.39	781.11	0.00	781.11	710.95	0.00	710.95	830.53	0.00	830.53	455.27	16.94	472.21
	83.45	*0.00*	*83.45*	*83.34*	*0.00*	*83.34*	*84.48*	*0.00*	*84.48*	*89.84*	*0.00*	*89.84*	*38.11*	*100.00*	*38.98*
Debentures & Bonds	83.23	0.00	83.23	83.70	0.00	83.70	62.25	0.00	62.25	74.79	0.00	74.79	29.09	0.00	29.09
	7.71	*0.00*	*7.71*	*8.93*	*0.00*	*8.93*	*7.40*	*0.00*	*7.40*	*8.09*	*0.00*	*8.09*	*2.44*	*0.00*	*2.40*
Government Securities	89.72	0.00	89.72	62.83	0.00	62.83	26.74	0.00	26.74	12.79	0.00	12.79	6.20	0.00	6.20
	8.32	*0.00*	*8.32*	*6.70*	*0.00*	*6.70*	*3.18*	*0.00*	*3.18*	*1.38*	*0.00*	*1.38*	*0.52*	*0.00*	*0.51*
Privately placed Debentures / Bonds	0.00	0.00	0.00	5.00	0.00	5.00	29.50	0.00	29.50	0.00	0.00	0.00	256.04	0.00	256.04
	0.00	*0.00*	*0.00*	*0.53*	*0.00*	*0.53*	*3.51*	*0.00*	*3.51*	*0.00*	*0.00*	*0.00*	*21.43*	*0.00*	*21.13*
Commerical Paper / Certificate of Deposits	4.80	0.00	4.80	4.36	0.00	4.36	4.75	0.00	4.75	4.72	0.00	4.72	447.94	0.00	447.94
	0.44	*0.00*	*0.44*	*0.47*	*0.00*	*0.47*	*0.56*	*0.00*	*0.56*	*0.51*	*0.00*	*0.51*	*37.50*	*0.00*	*36.97*
Preference Shares	0.18	0.00	0.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.02	*0.00*	*0.02*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Others	0.63	0.00	0.63	0.21	0.00	0.21	7.34	0.00	7.34	1.59	0.00	1.59	0.02	0.00	0.02
	0.06	*0.00*	*0.06*	*0.02*	*0.00*	*0.02*	*0.87*	*0.00*	*0.87*	*0.17*	*0.00*	*0.17*	*0.00*	*0.00*	*0.00*
Total Investments	1078.95	0.00	1078.95	937.21	0.00	937.21	841.53	0.00	841.53	924.42	0.00	924.42	1194.56	16.94	1211.50

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.53
Investment Pattern: Canbank Mutual Fund

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Equity Shares	1864.25	87.90	1952.15	1302.14	37.05	1339.19	1003.52	36.38	1039.90	730.39	161.76	892.15	535.39	399.12	934.51
	63.03	*44.43*	*61.87*	*56.44*	*31.59*	*55.24*	*56.11*	*33.06*	*54.77*	*44.08*	*56.60*	*45.93*	*43.45*	*57.19*	*48.42*
Debentures & Bonds	562.63	76.95	639.58	671.28	67.88	739.16	221.34	29.41	250.75	140.06	27.10	167.16	46.00	46.90	92.90
	19.02	*38.90*	*20.27*	*29.09*	*57.87*	*30.49*	*12.38*	*26.72*	*13.21*	*8.45*	*9.48*	*8.60*	*3.73*	*6.72*	*4.81*
Government Securities	151.87	3.33	155.20	84.23	3.27	87.50	100.49	15.94	116.43	224.61	32.59	257.20	128.33	37.32	165.65
	5.13	*1.68*	*4.92*	*3.65*	*2.79*	*3.61*	*5.62*	*14.48*	*6.13*	*13.56*	*11.40*	*13.24*	*10.42*	*5.35*	*8.58*
Privately placed Debentures / Bonds	0.00	0.00	0.00	0.00	0.00	0.00	180.55	13.66	194.21	181.55	23.91	205.46	42.30	33.66	75.96
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*10.09*	*12.41*	*10.23*	*10.96*	*8.37*	*10.58*	*3.43*	*4.82*	*3.94*
Commerical Paper / Certificate of Deposits	20.05	5.01	25.06	0.00	0.00	0.00	265.54	14.66	280.20	360.30	25.88	386.18	480.06	180.93	660.99
	0.68	*2.53*	*0.79*	*0.00*	*0.00*	*0.00*	*14.85*	*13.32*	*14.76*	*21.75*	*9.06*	*19.88*	*38.96*	*25.92*	*34.25*
Preference Shares	0.00	0.00	0.00	0.00	0.00	0.00	2.22	0.00	2.22	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.12*	*0.00*	*0.12*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Others	358.76	24.65	383.41	249.58	9.10	258.68	14.89	0.00	14.89	19.94	14.53	34.47	0.00	0.00	0.00
	12.13	*12.46*	*12.15*	*10.82*	*7.76*	*10.67*	*0.83*	*0.00*	*0.78*	*1.20*	*5.08*	*1.77*	*0.00*	*0.00*	*0.00*
Total Investments	2957.56	197.84	3155.40	2307.23	117.30	2424.53	1788.55	110.05	1898.60	1656.85	285.77	1942.62	1232.08	697.93	1930.01

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.54
Investment Pattern: GIC Mutual Fund

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Equity Shares	685.47	187.83	873.30	602.47	198.73	801.20	459.37	188.27	647.64	143.56	289.47	433.03	101.51	133.30	234.81
	64.79	*71.09*	*66.05*	*60.09*	*88.65*	*65.31*	*63.69*	*91.24*	*69.82*	*44.42*	*94.52*	*68.79*	*63.34*	*95.54*	*78.33*
Debentures & Bonds	168.33	44.06	212.39	178.38	20.38	198.76	160.48	13.83	174.31	130.65	16.68	147.33	45.04	4.12	49.16
	15.91	*16.68*	*16.06*	*17.79*	*9.09*	*16.20*	*22.25*	*6.70*	*18.79*	*40.42*	*5.45*	*23.41*	*28.10*	*2.95*	*16.40*
Government Securities	185.93	32.33	218.26	155.04	5.07	160.11	95.22	4.24	99.46	48.43	0.10	48.53	13.71	2.10	15.81
	17.57	*12.24*	*16.51*	*15.46*	*2.26*	*13.05*	*13.20*	*2.05*	*10.72*	*14.98*	*0.03*	*7.71*	*8.55*	*1.51*	*5.27*
Privately placed Debentures / Bonds	0.00	0.00	0.00	8.50	0.00	8.50	5.50	0.00	5.50	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.85*	*0.00*	*0.69*	*0.76*	*0.00*	*0.59*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Commerical Paper / Certificate of Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Preference Shares	5.96	0.00	5.96	1.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.56	*0.00*	*0.45*	*0.10*	*0.00*	*0.08*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Others	12.34	0.00	12.34	57.15	0.00	57.15	0.64	0.00	0.64	0.58	0.00	0.58	0.00	0.00	0.00
	1.17	*0.00*	*0.93*	*5.70*	*0.00*	*4.66*	*0.09*	*0.00*	*0.07*	*0.18*	*0.00*	*0.09*	*0.00*	*0.00*	*0.00*
Total Investments	1058.03	264.22	1322.25	1002.54	224.18	1226.72	721.21	206.34	927.55	323.22	306.25	629.47	160.26	139.52	299.78

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.55
Investment Pattern: IDBI Mutual Fund

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Equity Shares	140.47	0.00	140.47	176.74	0.00	176.74	138.02	0.00	138.02	172.49	0.00	172.49	218.36	0.00	218.36
	81.71	*0.00*	*81.71*	*76.60*	*0.00*	*76.60*	*76.40*	*0.00*	*44.63*	*81.39*	*0.00*	*37.49*	*93.32*	*0.00*	*31.79*
Debentures & Bonds	7.55	0.00	7.55	23.23	0.00	23.23	24.46	53.05	77.51	17.90	32.08	49.98	6.64	70.32	76.96
	4.39	*0.00*	*4.39*	*10.07*	*0.00*	*10.07*	*13.54*	*41.26*	*25.07*	*8.45*	*12.92*	*10.86*	*2.84*	*15.53*	*11.20*
Government Securities	0.00	0.00	0.00	0.04	0.00	0.04	0.02	4.94	4.96	0.00	90.85	90.85	0.00	31.03	31.03
	0.00	*0.00*	*0.00*	*0.02*	*0.00*	*0.02*	*0.01*	*3.84*	*1.60*	*0.00*	*36.60*	*19.74*	*0.00*	*6.85*	*4.52*
Privately placed Debentures / Bonds	16.80	0.00	16.80	16.73	0.00	16.73	18.15	65.07	83.22	21.04	53.79	74.83	8.99	214.59	223.58
	9.77	*0.00*	*9.77*	*7.25*	*0.00*	*7.25*	*10.05*	*50.61*	*26.91*	*9.93*	*21.67*	*16.26*	*3.84*	*47.38*	*32.55*
Commerical Paper / Certificate of Deposits	0.00	0.00	0.00	3.00	0.00	3.00	0.00	0.00	0.00	0.50	71.50	72.00	0.00	45.00	45.00
	0.00	*0.00*	*0.00*	*1.30*	*0.00*	*1.30*	*0.00*	*0.00*	*0.00*	*0.24*	*28.81*	*15.65*	*0.00*	*9.94*	*6.55*
Preference Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Others	7.09	0.00	7.09	11.00	0.00	11.00	0.00	5.51	5.51	0.00	0.00	0.00	0.00	92.00	92.00
	4.12	*0.00*	*4.12*	*4.77*	*0.00*	*4.77*	*0.00*	*4.29*	*1.78*	*0.00*	*0.00*	*0.00*	*0.00*	*20.31*	*13.39*
Total Investments	171.91	0.00	171.91	230.74	0.00	230.74	180.65	128.57	309.22	211.93	248.22	460.15	233.99	452.94	686.93

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.56
Investment Pattern: Indbank Mutual Fund

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Equity Shares	387.14	0.00	387.14	128.25	0.00	128.25	86.16	0.00	86.16	70.97	0.00	70.97	48.86	0.00	48.86
	59.39	*0.00*	*59.39*	*32.62*	*0.00*	*32.62*	*37.43*	*0.00*	*37.43*	*43.34*	*0.00*	*43.34*	*73.42*	*0.00*	*73.42*
Debentures & Bonds	175.42	0.00	175.42	163.58	0.00	163.58	78.11	0.00	78.11	44.47	0.00	44.47	3.70	0.00	3.70
	26.91	*0.00*	*26.91*	*41.60*	*0.00*	*41.60*	*33.93*	*0.00*	*33.93*	*27.16*	*0.00*	*27.16*	*5.56*	*0.00*	*5.56*
Government Securities	29.94	0.00	29.94	29.93	0.00	29.93	7.08	0.00	7.08	9.01	0.00	9.01	0.00	0.00	0.00
	4.59	*0.00*	*4.59*	*7.61*	*0.00*	*7.61*	*3.08*	*0.00*	*3.08*	*5.50*	*0.00*	*5.50*	*0.00*	*0.00*	*0.00*
Privately placed Debentures / Bonds	0.00	0.00	0.00	39.59	0.00	39.59	0.00	0.00	0.00	33.89	0.00	33.89	9.95	0.00	9.95
	0.00	*0.00*	*0.00*	*10.07*	*0.00*	*10.07*	*0.00*	*0.00*	*0.00*	*20.69*	*0.00*	*20.69*	*14.95*	*0.00*	*14.95*
Commerical Paper / Certificate of Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Preference Shares	3.81	0.00	3.81	3.49	0.00	3.49	0.87	0.00	0.87	0.89	0.00	0.89	0.00	0.00	0.00
	0.58	*0.00*	*0.58*	*0.89*	*0.00*	*0.89*	*0.38*	*0.00*	*0.38*	*0.54*	*0.00*	*0.54*	*0.00*	*0.00*	*0.00*
Others	55.57	0.00	55.57	28.38	0.00	28.38	57.97	0.00	57.97	4.53	0.00	4.53	4.04	0.00	4.04
	8.52	*0.00*	*8.52*	*7.22*	*0.00*	*7.22*	*25.18*	*0.00*	*25.18*	*2.77*	*0.00*	*2.77*	*6.07*	*0.00*	*6.07*
Total Investments	651.88	0.00	651.88	393.22	0.00	393.22	230.19	0.00	230.19	163.76	0.00	163.76	66.55	0.00	66.55

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.57
Investment Pattern: LIC Mutual Fund

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Equity Shares	716.83	56.54	773.37	534.75	52.17	586.92	247.12	24.11	271.23	138.15	90.21	228.36	178.59	117.97	296.56
	48.79	*37.54*	*47.75*	*42.43*	*32.19*	*41.26*	*30.81*	*17.37*	*28.83*	*18.14*	*43.49*	*23.57*	*23.91*	*28.83*	*25.65*
Debentures & Bonds	596.74	73.16	669.90	688.57	106.32	794.89	538.93	111.69	650.62	623.22	117.21	740.43	402.30	164.44	566.74
	40.62	*48.57*	*41.36*	*54.64*	*65.60*	*55.89*	*67.19*	*80.47*	*69.15*	*81.86*	*56.51*	*76.43*	*53.87*	*40.19*	*49.02*
Government Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	56.64	0.00	56.64
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*7.58*	*0.00*	*4.90*
Privately placed Debentures / Bonds	155.55	20.16	175.71	36.94	2.82	39.76	16.00	2.00	18.00	0.00	0.00	0.00	7.00	4.75	11.75
	10.59	*13.38*	*10.85*	*2.93*	*1.74*	*2.80*	*1.99*	*1.44*	*1.91*	*0.00*	*0.00*	*0.00*	*0.94*	*1.16*	*1.02*
Commerical Paper / Certificate of Deposits	0.00	0.76	0.76	0.00	0.76	0.76	0.00	1.00	1.00	0.00	0.00	0.00	102.32	122.04	224.36
	0.00	*0.50*	*0.05*	*0.00*	*0.47*	*0.05*	*0.00*	*0.72*	*0.11*	*0.00*	*0.00*	*0.00*	*13.70*	*29.82*	*19.41*
Preference Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Total Investments	1469.12	150.62	1619.74	1260.26	162.07	1422.33	802.05	138.80	940.85	761.37	207.42	968.79	746.85	409.20	1156.05

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.58
Investment Pattern: PNB Mutual Fund

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Equity Shares	227.44	0.00	227.44	159.97	0.00	159.97	167.37	0.00	167.37	130.03	0.00	130.03	126.32	0.68	127.00
	69.33	*0.00*	*69.33*	*61.16*	*0.00*	*61.16*	*65.65*	*0.00*	*65.65*	*71.55*	*0.00*	*71.55*	*82.84*	*2.13*	*68.86*
Debentures & Bonds	55.75	0.00	55.75	49.73	0.00	49.73	39.23	0.00	39.23	26.97	0.00	26.97	17.27	31.26	48.53
	16.99	*0.00*	*16.99*	*19.01*	*0.00*	*19.01*	*15.39*	*0.00*	*15.39*	*14.84*	*0.00*	*14.84*	*11.33*	*97.87*	*26.31*
Government Securities	44.86	0.00	44.86	51.87	0.00	51.87	48.35	0.00	48.35	24.74	0.00	24.74	8.89	0.00	8.89
	13.67	*0.00*	*13.67*	*19.83*	*0.00*	*19.83*	*18.96*	*0.00*	*18.96*	*13.61*	*0.00*	*13.61*	*5.83*	*0.00*	*4.82*
Privately placed Debentures / Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Commerical Paper / Certificate of Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Preference Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Total Investments	328.05	0.00	328.05	261.57	0.00	261.57	254.95	0.00	254.95	181.74	0.00	181.74	152.48	31.94	184.42

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.59
Investment Pattern: SBI Mutual Fund

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Equity Shares	1796.58	15.38	1811.96	1308.88	23.47	1332.35	1164.88	137.30	1302.18	1323.55	197.64	1521.19	928.86	1876.58	2805.44
	78.30	*51.30*	*77.95*	*74.20*	*55.16*	*73.75*	*81.03*	*79.87*	*80.91*	*73.32*	*46.40*	*68.18*	*69.37*	*73.73*	*72.22*
Debentures & Bonds	330.34	14.60	344.94	167.97	0.18	168.15	86.64	7.09	93.73	85.93	68.82	154.75	96.47	181.60	278.07
	14.40	*48.70*	*14.84*	*9.52*	*0.42*	*9.31*	*6.03*	*4.12*	*5.82*	*4.76*	*16.16*	*6.94*	*7.20*	*7.13*	*7.16*
Government Securities	167.48	0.00	167.48	244.72	18.90	263.62	182.90	20.39	203.29	262.32	159.51	421.83	297.37	218.19	515.56
	7.30	*0.00*	*7.21*	*13.87*	*44.42*	*14.59*	*12.72*	*11.86*	*12.63*	*14.53*	*37.45*	*18.91*	*22.21*	*8.57*	*13.27*
Privately placed Debentures / Bonds	0.00	0.00	0.00	41.14	0.00	41.14	2.99	1.99	4.98	132.22	0.00	132.22	0.00	4.91	4.91
	0.00	*0.00*	*0.00*	*2.33*	*0.00*	*2.28*	*0.21*	*1.16*	*0.31*	*7.32*	*0.00*	*5.93*	*0.00*	*0.19*	*0.13*
Commerical Paper / Certificate of Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.14	5.14	0.00	0.00	0.00	15.12	264.06	279.18
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*2.99*	*0.32*	*0.00*	*0.00*	*0.00*	*1.13*	*10.37*	*7.19*
Preference Shares	0.00	0.00	0.00	1.32	0.00	1.32	0.12	0.00	0.12	1.18	0.00	1.18	1.18	0.00	1.18
	0.00	*0.00*	*0.00*	*0.07*	*0.00*	*0.07*	*0.01*	*0.00*	*0.01*	*0.07*	*0.00*	*0.05*	*0.09*	*0.00*	*0.03*
Others	0.06	0.00	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Total Investments	2294.46	29.98	2324.44	1764.03	42.55	1806.58	1437.53	171.91	1609.44	1805.20	425.97	2231.17	1339.00	2545.34	3884.34

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.60
Investment Pattern: Alliance Mutual Fund

(Rs.Crore)

	1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Equity Shares	1.24	22.91	24.15	2.12	22.91	25.03	4.05	159.70	163.75	9.82	2123.28	2133.10
	100.00	*68.76*	*69.88*	*100.00*	*18.95*	*20.35*	*100.00*	*44.60*	*45.22*	*100.00*	*62.42*	*62.52*
Debentures & Bonds	0.00	0.95	0.95	0.00	50.28	50.28	0.00	28.88	28.88	0.00	197.51	197.51
	0.00	*2.85*	*2.75*	*0.00*	*41.59*	*40.87*	*0.00*	*8.06*	*7.97*	*0.00*	*5.81*	*5.79*
Government Securities	0.00	0.00	0.00	0.00	5.52	5.52	0.00	45.64	45.64	0.00	571.00	571.00
	0.00	*0.00*	*0.00*	*0.00*	*4.57*	*4.49*	*0.00*	*12.75*	*12.60*	*0.00*	*16.78*	*16.74*
Privately placed Debentures / Bonds	0.00	9.46	9.46	0.00	33.61	33.61	0.00	122.41	122.41	0.00	505.18	505.18
	0.00	*28.39*	*27.37*	*0.00*	*27.80*	*27.32*	*0.00*	*34.18*	*33.80*	*0.00*	*14.85*	*14.81*
Commerical Paper / Certificate of Deposits	0.00	0.00	0.00	0.00	0.95	0.95	0.00	0.00	0.00	0.00	4.71	4.71
	0.00	*0.00*	*0.00*	*0.00*	*0.79*	*0.77*	*0.00*	*0.00*	*0.00*	*0.00*	*0.14*	*0.14*
Preference Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Others	0.00	0.00	0.00	0.00	7.62	7.62	0.00	1.47	1.47	0.00	0.17	0.17
	0.00	*0.00*	*0.00*	*0.00*	*6.30*	*6.19*	*0.00*	*0.41*	*0.41*	*0.00*	*0.00*	*0.00*
Total Investments	1.24	33.32	34.56	2.12	120.89	123.01	4.05	358.10	362.15	9.82	3401.85	3411.67

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.61
Investment Pattern: Apple Mutual Fund

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Equity Shares	43.94	18.78	62.72	26.74	14.67	41.41	38.38	13.59	51.97	0.00	63.33	63.33
	78.14	*71.08*	*75.89*	*79.32*	*91.40*	*83.22*	*90.03*	*97.98*	*91.98*	*0.00*	*98.83*	*98.83*
Debentures & Bonds	3.74	1.27	5.01	3.97	0.38	4.35	2.25	0.28	2.53	0.00	0.75	0.75
	6.65	*4.81*	*6.06*	*11.78*	*2.37*	*8.74*	*5.28*	*2.02*	*4.48*	*0.00*	*1.17*	*1.17*
Government Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Privately placed Debentures / Bonds	0.00	0.00	0.00	3.00	1.00	4.00	2.00	0.00	2.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*8.90*	*6.23*	*8.04*	*4.69*	*0.00*	*3.54*	*0.00*	*0.00*	*0.00*
Commerical Paper / Certificate of Deposits	8.55	6.37	14.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	15.21	*24.11*	*18.05*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Preference Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Total Investments	56.23	26.42	82.65	33.71	16.05	49.76	42.63	13.87	56.50	0.00	64.08	64.08

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.62
Investment Pattern: Birla Mutual Fund

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Equity Shares	0.00	101.68	101.68	0.00	89.40	89.40	0.00	99.91	99.91	3.95	214.88	218.83
	0.00	*54.45*	*54.45*	*0.00*	*30.32*	*30.32*	*0.00*	*18.76*	*18.76*	*100.00*	*17.95*	*18.22*
Debentures & Bonds	0.00	23.75	23.75	0.00	94.21	94.21	0.00	269.53	269.53	0.00	513.43	513.43
	0.00	*12.72*	*12.72*	*0.00*	*31.95*	*31.95*	*0.00*	*50.61*	*50.61*	*0.00*	*42.90*	*42.75*
Government Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.78	15.78	0.00	5.09	5.09
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*2.96*	*2.96*	*0.00*	*0.43*	*0.42*
Privately placed Debentures / Bonds	0.00	61.32	61.32	0.00	111.26	111.26	0.00	139.62	139.62	0.00	290.21	290.21
	0.00	*32.84*	*32.84*	*0.00*	*37.73*	*37.73*	*0.00*	*26.21*	*26.21*	*0.00*	*24.25*	*24.17*
Commerical Paper / Certificate of Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.77	7.77	0.00	171.31	171.31
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*1.46*	*1.46*	*0.00*	*14.31*	*14.27*
Preference Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.01	2.01
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.17*	*0.17*
Total Investments	0.00	186.75	186.75	0.00	294.87	294.87	0.00	532.61	532.61	3.95	1196.93	1200.88

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.63
Investment Pattern: Cholamandalam Cazenove Mutual Fund

(Rs.Crore)

	1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Equity Shares	0.00	1.06	1.06	19.59	1.15	20.74	62.61	25.54	88.15
	0.00	*7.28*	*7.28*	*17.01*	*6.68*	*15.67*	*66.52*	*13.15*	*30.57*
Debentures & Bonds	0.00	12.58	12.58	75.64	16.07	91.71	31.51	168.70	200.21
	0.00	*86.34*	*86.34*	*65.69*	*93.32*	*69.28*	*33.48*	*86.85*	*69.43*
Government Securities	0.00	0.93	0.93	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*6.38*	*6.38*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Privately placed Debentures / Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Commerical Paper / Certificate of Deposits	0.00	0.00	0.00	19.92	0.00	19.92	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*17.30*	*0.00*	*15.05*	*0.00*	*0.00*	*0.00*
Preference Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Total Investments	0.00	14.57	14.57	115.15	17.22	132.37	94.12	194.24	288.36

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.64
Investment Pattern: DSP Merill Lynch Mutual Fund

(Rs.Crore)

	1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Equity Shares	0.00	21.45	21.45	0.00	37.28	37.28	0.00	154.05	154.05
	0.00	*12.22*	*12.22*	*0.00*	*8.85*	*8.85*	*0.00*	*15.19*	*15.19*
Debentures & Bonds	0.00	7.96	7.96	0.00	33.74	33.74	0.00	0.00	0.00
	0.00	*4.54*	*4.54*	*0.00*	*8.01*	*8.01*	*0.00*	*0.00*	*0.00*
Government Securities	0.00	47.50	47.50	0.00	195.95	195.95	0.00	423.41	423.41
	0.00	*27.07*	*27.07*	*0.00*	*46.52*	*46.52*	*0.00*	*41.76*	*41.76*
Privately placed Debentures / Bonds	0.00	98.57	98.57	0.00	134.66	134.66	0.00	427.04	427.04
	0.00	*56.17*	*56.17*	*0.00*	*31.97*	*31.97*	*0.00*	*42.12*	*42.12*
Commerical Paper / Certificate of Deposits	0.00	0.00	0.00	0.00	19.55	19.55	0.00	9.42	9.42
	0.00	*0.00*	*0.00*	*0.00*	*4.64*	*4.64*	*0.00*	*0.93*	*0.93*
Preference Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Total Investments	0.00	175.48	175.48	0.00	421.18	421.18	0.00	1013.92	1013.92

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.65
Investment Pattern: Escorts Mutual Fund

(Rs.Crore)

	1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Equity Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.64	0.00	0.64
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*4.07*	*0.00*	*4.07*
Debentures & Bonds	12.15	0.00	12.15	13.02	0.00	13.02	13.87	0.00	13.87	14.76	0.00	14.76
	57.34	*0.00*	*57.34*	*51.98*	*0.00*	*51.98*	*68.02*	*0.00*	*68.02*	*93.95*	*0.00*	*93.95*
Government Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Privately placed Debentures / Bonds	9.04	0.00	9.04	12.03	0.00	12.03	6.20	0.00	6.20	0.00	0.00	0.00
	42.66	*0.00*	*42.66*	*48.02*	*0.00*	*48.02*	*30.41*	*0.00*	*30.41*	*0.00*	*0.00*	*0.00*
Commerical Paper / Certificate of Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.32	0.00	0.32	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*1.57*	*0.00*	*1.57*	*0.00*	*0.00*	*0.00*
Preference Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.31	0.00	0.31
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*1.97*	*0.00*	*1.97*
Total Investments	21.19	0.00	21.19	25.05	0.00	25.05	20.39	0.00	20.39	15.71	0.00	15.71

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.66
Investment Pattern: First India Mutual Fund

	1997-98			1998-99		
	Closed-End	Open-End	TOTAL	Closed-End	Open-End	TOTAL
Equity Shares	0.54	0.00	0.54	2.14	0.00	2.14
	100.00	*0.00*	*100.00*	*100.00*	*0.00*	*100.00*
Debentures & Bonds	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Government Securities	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Privately placed Debentures / Bonds	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Commerical Paper / Certificate of Deposits	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Preference Shares	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Others	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Total Investments	0.54	0.00	0.54	2.14	0.00	2.14

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.67
Investment Pattern: JM Mutual Fund

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Equity Shares	0.00	47.79	47.79	0.00	36.66	36.66	0.00	30.26	30.26	442.23	45.89	488.12	931.89	718.45	1650.34
	0.00	*45.42*	*45.42*	*0.00*	*26.17*	*26.17*	*0.00*	*23.79*	*23.79*	*99.74*	*37.02*	*86.04*	*98.16*	*82.06*	*90.44*
Debentures & Bonds	0.00	31.63	31.63	0.00	103.29	103.29	0.00	30.02	30.02	1.14	28.58	29.72	12.07	38.88	50.95
	0.00	*30.06*	*30.06*	*0.00*	*73.72*	*73.72*	*0.00*	*23.60*	*23.60*	*0.26*	*23.06*	*5.24*	*1.27*	*4.44*	*2.79*
Government Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.18	5.18	5.38	64.08	69.46
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*4.18*	*0.91*	*0.57*	*7.32*	*3.81*
Privately placed Debentures / Bonds	0.00	25.50	25.50	0.00	0.00	0.00	0.00	64.41	64.41	0.00	39.73	39.73	0.00	29.49	29.49
	0.00	*24.24*	*24.24*	*0.00*	*0.00*	*0.00*	*0.00*	*50.64*	*50.64*	*0.00*	*32.05*	*7.00*	*0.00*	*3.37*	*1.62*
Commerical Paper / Certificate of Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.58	4.58	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*3.69*	*0.81*	*0.00*	*0.00*	*0.00*
Preference Shares	0.00	0.12	0.12	0.00	0.12	0.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.11*	*0.11*	*0.00*	*0.09*	*0.09*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Others	0.00	0.17	0.17	0.00	0.04	0.04	0.00	2.49	2.49	0.00	0.00	0.00	0.00	24.62	24.62
	0.00	*0.16*	*0.16*	*0.00*	*0.03*	*0.03*	*0.00*	*1.96*	*1.96*	*0.00*	*0.00*	*0.00*	*0.00*	*2.81*	*1.35*
Total Investments	0.00	105.21	105.21	0.00	140.11	140.11	0.00	127.18	127.18	443.37	123.96	567.33	949.34	875.52	1824.86

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.68
Investment Pattern: Jardin Fleming India Mutual Fund

(Rs.Crore)

	1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Equity Shares	3.92	0.00	3.92	5.90	0.00	5.90	5.29	0.00	5.29	6.30	0.00	6.30
	71.79	*0.00*	*71.79*	*79.73*	*0.00*	*36.60*	*56.70*	*0.00*	*24.74*	*100.00*	*0.00*	*3.86*
Debentures & Bonds	0.61	0.00	0.61	0.28	6.86	7.14	0.00	6.51	6.51	0.00	33.60	33.60
	11.17	*0.00*	*11.17*	*3.78*	*78.67*	*44.29*	*0.00*	*54.02*	*30.45*	*0.00*	*21.44*	*20.61*
Government Securities	0.00	0.00	0.00	1.22	1.86	3.08	4.03	3.54	7.57	0.00	48.07	48.07
	0.00	*0.00*	*0.00*	*16.49*	*21.33*	*19.11*	*43.19*	*29.38*	*35.41*	*0.00*	*30.67*	*29.49*
Privately placed Debentures / Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Commerical Paper / Certificate of Deposits	0.93	0.00	0.93	0.00	0.00	0.00	0.01	2.00	2.01	0.00	0.00	0.00
	17.03	*0.00*	*17.03*	*0.00*	*0.00*	*0.00*	*0.11*	*16.60*	*9.40*	*0.00*	*0.00*	*0.00*
Preference Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	75.04	75.04
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*47.88*	*46.03*
Total Investments	5.46	0.00	5.46	7.40	8.72	16.12	9.33	12.05	21.38	6.30	156.71	163.01

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.69
Investment Pattern: Kothari Pioneer Mutual Fund

(Rs.Crore)

	1995-96			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Equity Shares	101.00	280.00	381.00	7.01	81.34	88.35	15.52	156.70	172.22	1000.76	702.86	1703.62
	77.39	*88.43*	*85.21*	*100.00*	*80.27*	*81.55*	*100.00*	*63.54*	*65.70*	*97.09*	*66.85*	*81.82*
Debentures & Bonds	29.51	36.64	66.15	0.00	19.99	19.99	0.00	89.92	89.92	30.01	347.55	377.56
	22.61	*11.57*	*14.79*	*0.00*	*19.73*	*18.45*	*0.00*	*36.46*	*34.30*	*2.91*	*33.06*	*18.13*
Government Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Privately placed Debentures / Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Commerical Paper / Certificate of Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Preference Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	1.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.10*	*0.05*
Total Investments	130.51	316.64	447.15	7.01	101.33	108.34	15.52	246.62	262.14	1030.77	1051.41	2082.18

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.70
Investment Pattern: Kotak Mahindra Mutual Fund

	1999-2000		
	Closed-End	Open-End	TOTAL
Equity Shares	0.00	126.06	126.06
	0.00	*15.31*	*15.31*
Debentures & Bonds	0.00	107.33	107.33
	0.00	*13.04*	*13.04*
Government Securities	0.00	589.80	589.80
	0.00	*71.65*	*71.65*
Privately placed Debentures / Bonds	0.00	0.00	0.00
	0.00	*0.00*	*0.00*
Commerical Paper / Certificate of Deposits	0.00	0.00	0.00
	0.00	*0.00*	*0.00*
Preference Shares	0.00	0.00	0.00
	0.00	*0.00*	*0.00*
Others	0.00	0.00	0.00
	0.00	*0.00*	*0.00*
Total Investments	0.00	823.19	823.19

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.71
Investment Pattern: Morgan Mutual Fund

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Equity Shares	702.07	0.00	702.07	683.46	0.00	683.46	734.33	0.00	734.33	966.70	0.00	966.70	1421.66	0.00	1421.66
	98.13	*0.00*	*98.13*	*99.42*	*0.00*	*99.42*	*99.82*	*0.00*	*99.82*	*99.92*	*0.00*	*99.92*	*99.95*	*0.00*	*99.95*
Debentures & Bonds	5.41	0.00	5.41	2.20	0.00	2.20	1.15	0.00	1.15	0.61	0.00	0.61	0.59	0.00	0.59
	0.76	*0.00*	*0.76*	*0.32*	*0.00*	*0.32*	*0.16*	*0.00*	*0.16*	*0.06*	*0.00*	*0.06*	*0.04*	*0.00*	*0.04*
Government Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Privately placed Debentures / Bonds	2.25	0.00	2.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.31	*0.00*	*0.31*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Commerical Paper / Certificate of Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Preference Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Others	5.69	0.00	5.69	1.82	0.00	1.82	0.19	0.00	0.19	0.16	0.00	0.16	0.10	0.00	0.10
	0.80	*0.00*	*0.80*	*0.26*	*0.00*	*0.26*	*0.03*	*0.00*	*0.03*	*0.02*	*0.00*	*0.02*	*0.01*	*0.00*	*0.01*
Total Investments	715.42	0.00	715.42	687.48	0.00	687.48	735.67	0.00	735.67	967.47	0.00	967.47	1422.35	0.00	1422.35

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.72
Investment Pattern: Prudential ICICI Mutual Fund

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Equity Shares	193.52	0.00	193.52	158.98	0.00	158.98	123.64	0.00	123.64	70.97	109.79	180.76	95.42	1472.32	1567.74
	88.71	*0.00*	*88.71*	*94.27*	*0.00*	*94.27*	*97.80*	*0.00*	*97.80*	*72.48*	*21.99*	*30.26*	*72.81*	*40.27*	*41.39*
Debentures & Bonds	7.13	0.00	7.13	4.66	0.00	4.66	0.49	0.00	0.49	6.15	115.21	121.36	1.06	27.87	28.93
	3.27	*0.00*	*3.27*	*2.76*	*0.00*	*2.76*	*0.39*	*0.00*	*0.39*	*6.28*	*23.07*	*20.32*	*0.81*	*0.76*	*0.76*
Government Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	60.61	60.61	5.46	810.63	816.09
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*12.14*	*10.15*	*4.17*	*22.17*	*21.55*
Privately placed Debentures / Bonds	17.50	0.00	17.50	5.00	0.00	5.00	2.29	0.00	2.29	20.80	118.35	139.15	24.12	1201.52	1225.64
	8.02	*0.00*	*8.02*	*2.96*	*0.00*	*2.96*	*1.81*	*0.00*	*1.81*	*21.24*	*23.70*	*23.30*	*18.41*	*32.86*	*32.36*
Commerical Paper / Certificate of Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	95.41	95.41	4.99	144.18	149.17
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*19.11*	*15.97*	*3.81*	*3.94*	*3.94*
Preference Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Total Investments	218.15	0.00	218.15	168.64	0.00	168.64	126.42	0.00	126.42	97.92	499.37	597.29	131.05	3656.52	3787.57

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.73
Investment Pattern: Reliance Mutual Fund

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Equity Shares	4.05	14.32	18.37	13.06	27.53	40.59	9.72	63.91	73.63	30.21	67.64	97.85	59.66	78.21	137.87
	28.11	*37.03*	*34.61*	*59.61*	*58.81*	*59.07*	*66.90*	*77.76*	*76.13*	*95.78*	*71.94*	*77.93*	*99.50*	*47.49*	*61.37*
Debentures & Bonds	9.64	0.00	9.64	6.91	13.85	20.76	4.81	3.34	8.15	1.11	15.65	16.76	0.00	39.83	39.83
	66.90	*0.00*	*18.16*	*31.54*	*29.59*	*30.21*	*33.10*	*4.06*	*8.43*	*3.52*	*16.65*	*13.35*	*0.00*	*24.19*	*17.73*
Government Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Privately placed Debentures / Bonds	0.00	24.11	24.11	1.94	5.43	7.37	0.00	0.00	0.00	0.05	10.73	10.78	0.05	46.64	46.69
	0.00	*62.35*	*45.42*	*8.85*	*11.60*	*10.72*	*0.00*	*0.00*	*0.00*	*0.16*	*11.41*	*8.59*	*0.08*	*28.32*	*20.78*
Commerical Paper / Certificate of Deposits	0.72	0.24	0.96	0.00	0.00	0.00	0.00	14.94	14.94	0.00	0.00	0.00	0.00	0.00	0.00
	5.00	*0.62*	*1.81*	*0.00*	*0.00*	*0.00*	*0.00*	*18.18*	*15.45*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Preference Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.17	0.00	0.17	0.25	0.00	0.25
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.54*	*0.00*	*0.14*	*0.42*	*0.00*	*0.11*
Total Investments	14.41	38.67	53.08	21.91	46.81	68.72	14.53	82.19	96.72	31.54	94.02	125.56	59.96	164.68	224.64

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.74
Investment Pattern: Shriram Mutual Fund

(Rs.Crore)

	1995-96			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Equity Shares	8.78	0.00	8.78	14.24	0.00	14.24	17.31	0.00	17.31	18.19	0.00	18.19
	73.72	*0.00*	*73.72*	*64.17*	*0.00*	*64.17*	*74.74*	*0.00*	*74.74*	*81.79*	*0.00*	*81.79*
Debentures & Bonds	0.66	0.00	0.66	7.95	0.00	7.95	1.40	0.00	1.40	1.05	0.00	1.05
	5.54	*0.00*	*5.54*	*35.83*	*0.00*	*35.83*	*6.04*	*0.00*	*6.04*	*4.72*	*0.00*	*4.72*
Government Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Privately placed Debentures / Bonds	1.89	0.00	1.89	0.00	0.00	0.00	3.20	0.00	3.20	2.40	0.00	2.40
	15.87	*0.00*	*15.87*	*0.00*	*0.00*	*0.00*	*13.82*	*0.00*	*13.82*	*10.79*	*0.00*	*10.79*
Commerical Paper / Certificate of Deposits	0.58	0.00	0.58	0.00	0.00	0.00	1.25	0.00	1.25	0.00	0.00	0.00
	4.87	*0.00*	*4.87*	*0.00*	*0.00*	*0.00*	*5.40*	*0.00*	*5.40*	*0.00*	*0.00*	*0.00*
Preference Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.60	0.00	0.60
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*2.70*	*0.00*	*2.70*
Total Investments	11.91	0.00	11.91	22.19	0.00	22.19	23.16	0.00	23.16	22.24	0.00	22.24

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.75
Investment Pattern: Sun F & C Mutual Fund

(Rs.Crore)

	1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Equity Shares	0.00	3.64	3.64	0.00	8.40	8.40	0.00	279.42	279.42
	0.00	*100.00*	*100.00*	*0.00*	*47.59*	*47.59*	*0.00*	*59.01*	*59.01*
Debentures & Bonds	0.00	0.00	0.00	0.00	7.27	7.27	0.00	52.49	52.49
	0.00	*0.00*	*0.00*	*0.00*	*41.19*	*41.19*	*0.00*	*11.08*	*11.08*
Government Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	48.93	48.93
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*10.33*	*10.33*
Privately placed Debentures / Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Commerical Paper / Certificate of Deposits	0.00	0.00	0.00	0.00	1.98	1.98	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*11.22*	*11.22*	*0.00*	*0.00*	*0.00*
Preference Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	92.70	92.70
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*19.58*	*19.58*
Total Investments	0.00	3.64	3.64	0.00	17.65	17.65	0.00	473.54	473.54

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.76
Investment Pattern: Sundaram Newton Mutual Fund

(Rs.Crore)

	1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Equity Shares	9.01	7.55	16.56	13.87	9.29	23.16	23.89	27.95	51.84
	81.91	*40.35*	*55.74*	*93.91*	*35.04*	*56.10*	*100.00*	*13.07*	*21.81*
Debentures & Bonds	0.35	3.65	4.00	0.16	7.46	7.62	0.00	79.56	79.56
	3.18	*19.51*	*13.46*	*1.08*	*28.14*	*18.46*	*0.00*	*37.21*	*33.47*
Government Securities	0.63	0.42	1.05	0.00	2.39	2.39	0.00	74.34	74.34
	5.73	*2.24*	*3.53*	*0.00*	*9.02*	*5.79*	*0.00*	*34.77*	*31.27*
Privately placed Debentures / Bonds	1.01	4.65	5.66	0.46	6.24	6.70	0.00	30.04	30.04
	9.18	*24.85*	*19.05*	*3.11*	*23.54*	*16.23*	*0.00*	*14.05*	*12.64*
Commerical Paper / Certificate of Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Preference Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Others	0.00	2.44	2.44	0.28	1.13	1.41	0.00	1.94	1.94
	0.00	*13.04*	*8.21*	*1.90*	*4.26*	*3.42*	*0.00*	*0.91*	*0.82*
Total Investments	11.00	18.71	29.71	14.77	26.51	41.28	23.89	213.83	237.72

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.77
Investment Pattern: Tata Mutual Fund

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Equity Shares	4.81	21.96	26.77	34.48	39.15	73.63	39.35	51.23	90.58	60.75	67.74	128.49	82.29	216.13	298.42
	44.66	*60.88*	*57.15*	*73.21*	*67.41*	*70.00*	*75.46*	*39.10*	*49.45*	*81.46*	*31.50*	*44.36*	*76.99*	*34.33*	*40.52*
Debentures & Bonds	4.87	12.81	17.68	11.12	15.44	26.56	7.02	33.48	40.50	11.89	42.56	54.45	11.53	230.14	241.67
	45.22	*35.51*	*37.75*	*23.61*	*26.58*	*25.25*	*13.46*	*25.56*	*22.11*	*15.94*	*19.79*	*18.80*	*10.79*	*36.55*	*32.81*
Government Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25.48	25.48
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*4.05*	*3.46*
Privately placed Debentures / Bonds	0.28	0.00	0.28	0.28	0.50	0.78	1.83	40.61	42.44	0.90	84.67	85.57	12.34	121.36	133.70
	2.60	*0.00*	*0.60*	*0.59*	*0.86*	*0.74*	*3.51*	*31.00*	*23.17*	*1.21*	*39.37*	*29.54*	*11.54*	*19.27*	*18.15*
Commerical Paper / Certificate of Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.00	5.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.79*	*0.68*
Preference Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Others	0.81	1.30	2.11	1.22	2.99	4.21	3.95	5.69	9.64	1.04	20.10	21.14	0.73	31.54	32.27
	7.52	*3.60*	*4.50*	*2.59*	*5.15*	*4.00*	*7.57*	*4.34*	*5.26*	*1.39*	*9.35*	*7.30*	*0.68*	*5.01*	*4.38*
Total Investments	10.77	36.07	46.84	47.10	58.08	105.18	52.15	131.01	183.16	74.58	215.07	289.65	106.89	629.65	736.54

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.78
Investment Pattern: Taurus Mutual Fund

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Equity Shares	244.44	0.00	244.44	96.41	0.00	96.41	92.67	0.00	92.67	144.85	0.00	144.85	0.00	414.42	414.42
	92.59	*0.00*	*92.59*	*90.66*	*0.00*	*90.66*	*94.44*	*0.00*	*94.44*	*96.56*	*0.00*	*96.56*	*0.00*	*98.89*	*98.89*
Debentures & Bonds	19.57	0.00	19.57	5.37	0.00	5.37	5.46	0.00	5.46	3.72	0.00	3.72	0.00	4.65	4.65
	7.41	*0.00*	*7.41*	*5.05*	*0.00*	*5.05*	*5.56*	*0.00*	*5.56*	*2.48*	*0.00*	*2.48*	*0.00*	*1.11*	*1.11*
Government Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Privately placed Debentures / Bonds	0.00	0.00	0.00	4.56	0.00	4.56	0.00	0.00	0.00	1.44	0.00	1.44	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*4.29*	*0.00*	*4.29*	*0.00*	*0.00*	*0.00*	*0.96*	*0.00*	*0.96*	*0.00*	*0.00*	*0.00*
Commerical Paper / Certificate of Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Preference Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Total Investments	264.01	0.00	264.01	106.34	0.00	106.34	98.13	0.00	98.13	150.01	0.00	150.01	0.00	419.07	419.07

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.79
Investment Pattern: Templeton Mutual Fund

(Rs.Crore)

	1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Equity Shares	0.00	50.22	50.22	0.00	72.01	72.01	0.00	73.71	73.71	0.00	197.33	197.33
	0.00	*90.95*	*90.95*	*0.00*	*46.88*	*46.88*	*0.00*	*32.80*	*32.80*	*0.00*	*18.02*	*18.02*
Debentures & Bonds	0.00	0.00	0.00	0.00	14.76	14.76	0.00	29.45	29.45	0.00	140.10	140.10
	0.00	*0.00*	*0.00*	*0.00*	*9.61*	*9.61*	*0.00*	*13.10*	*13.10*	*0.00*	*12.79*	*12.79*
Government Securities	0.00	0.00	0.00	0.00	8.11	8.11	0.00	35.79	35.79	0.00	408.70	408.70
	0.00	*0.00*	*0.00*	*0.00*	*5.28*	*5.28*	*0.00*	*15.93*	*15.93*	*0.00*	*37.32*	*37.32*
Privately placed Debentures / Bonds	0.00	5.00	5.00	0.00	53.73	53.73	0.00	85.78	85.78	0.00	334.26	334.26
	0.00	*9.05*	*9.05*	*0.00*	*34.98*	*34.98*	*0.00*	*38.17*	*38.17*	*0.00*	*30.52*	*30.52*
Commerical Paper / Certificate of Deposits	0.00	0.00	0.00	0.00	5.00	5.00	0.00	0.00	0.00	0.00	14.83	14.83
	0.00	*0.00*	*0.00*	*0.00*	*3.25*	*3.25*	*0.00*	*0.00*	*0.00*	*0.00*	*1.35*	*1.35*
Preference Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Total Investments	0.00	55.22	55.22	0.00	153.61	153.61	0.00	224.73	224.73	0.00	1095.22	1095.22

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.80
Investment Pattern: Zurich India Mutual Fund

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Equity Shares	87.07	29.49	116.56	56.24	14.32	70.56	19.24	16.69	35.93	88.67	85.34	174.01	68.87	147.20	216.07
	84.05	*88.77*	*85.20*	*74.17*	*86.06*	*76.31*	*51.62*	*92.62*	*64.98*	*93.58*	*62.35*	*75.13*	*81.12*	*39.70*	*47.42*
Debentures & Bonds	16.52	3.73	20.25	16.40	2.32	18.72	14.54	1.33	15.87	2.93	29.57	32.50	11.30	187.70	199.00
	15.95	*11.23*	*14.80*	*21.63*	*13.94*	*20.24*	*39.01*	*7.38*	*28.70*	*3.09*	*21.60*	*14.03*	*13.31*	*50.63*	*43.67*
Government Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	15.20	15.21	0.02	20.95	20.97
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.01*	*11.11*	*6.57*	*0.02*	*5.65*	*4.60*
Privately placed Debentures / Bonds	0.00	0.00	0.00	3.19	0.00	3.19	3.49	0.00	3.49	3.14	0.00	3.14	0.00	6.97	6.97
	0.00	*0.00*	*0.00*	*4.21*	*0.00*	*3.45*	*9.36*	*0.00*	*6.31*	*3.31*	*0.00*	*1.36*	*0.00*	*1.88*	*1.53*
Commerical Paper / Certificate of Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.76	6.76	3.87	7.92	11.79
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*4.94*	*2.92*	*4.56*	*2.14*	*2.59*
Preference Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.84	0.00	0.84
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.99*	*0.00*	*0.18*
Total Investments	103.59	33.22	136.81	75.83	16.64	92.47	37.27	18.02	55.29	94.75	136.87	231.62	84.90	370.74	455.64

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Annexure-C

Income Pattern of Public and Private Sector Mutual Funds

Table 1.81
Source-wise Income of BOB Mutual Fund

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Dividend	0.43	0.00	0.43	0.71	0.00	0.71	1.01	0.00	1.01	1.15	0.00	1.15	0.98	0.00	0.98
	10.41	*0.00*	*10.41*	*14.12*	*0.00*	*14.12*	*9.38*	*0.00*	*9.38*	*45.82*	*0.00*	*45.82*	*4.65*	*0.00*	*4.65*
Interest	2.71	0.00	2.71	2.79	0.00	2.79	1.36	0.00	1.36	0.56	0.00	0.56	0.41	0.00	0.41
	65.62	*0.00*	*65.62*	*55.47*	*0.00*	*55.47*	*12.63*	*0.00*	*12.63*	*22.31*	*0.00*	*22.31*	*1.94*	*0.00*	*1.94*
Profit on Sale / Redemption of Investment	0.72	0.00	0.72	1.32	0.00	1.32	1.14	0.00	1.14	0.00	0.00	0.00	14.90	0.00	14.90
	17.43	*0.00*	*17.43*	*26.24*	*0.00*	*26.24*	*10.58*	*0.00*	*10.58*	*0.00*	*0.00*	*0.00*	*70.65*	*0.00*	*70.65*
Profit on Inter-scheme Transfer / Sale of Investment	0.22	0.00	0.22	0.14	0.00	0.14	0.00	0.00	0.00	0.04	0.00	0.04	0.00	0.00	0.00
	5.33	*0.00*	*5.33*	*2.78*	*0.00*	*2.78*	*0.00*	*0.00*	*0.00*	*1.59*	*0.00*	*1.59*	*0.00*	*0.00*	*0.00*
Other Income	0.05	0.00	0.05	0.07	0.00	0.07	7.26	0.00	7.26	0.76	0.00	0.76	4.80	0.00	4.80
	1.21	*0.00*	*1.21*	*1.39*	*0.00*	*1.39*	*67.41*	*0.00*	*67.41*	*30.28*	*0.00*	*30.28*	*22.76*	*0.00*	*22.76*
Total Income	4.13	0.00	4.13	5.03	0.00	5.03	10.77	0.00	10.77	2.51	0.00	2.51	21.09	0.00	21.09

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.82
Source-wise Income of BOI Mutual Fund

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Dividend	18.89	0.00	18.89	20.86	0.00	20.86	17.20	0.00	17.20	17.79	0.00	17.79	15.05	0.45	15.50
	8.98	*0.00*	*8.98*	*21.25*	*0.00*	*21.25*	*16.63*	*0.00*	*16.63*	*13.62*	*0.00*	*13.62*	*2.81*	*4.74*	*2.85*
Interest	41.42	0.00	41.42	25.83	0.00	25.83	23.09	0.00	23.09	19.97	0.00	19.97	29.45	0.39	29.84
	19.70	*0.00*	*19.70*	*26.31*	*0.00*	*26.31*	*22.33*	*0.00*	*22.33*	*15.29*	*0.00*	*15.29*	*5.50*	*4.11*	*5.48*
Profit on Sale / Redemption of Investment	141.20	0.00	141.20	47.28	0.00	47.28	53.40	0.00	53.40	64.19	0.00	64.19	393.21	1.27	394.48
	67.16	*0.00*	*67.16*	*48.17*	*0.00*	*48.17*	*51.63*	*0.00*	*51.63*	*49.14*	*0.00*	*49.14*	*73.48*	*13.38*	*72.43*
Profit on Inter-scheme Transfer / Sale of Investment	3.84	0.00	3.84	2.07	0.00	2.07	0.37	0.00	0.37	1.46	0.00	1.46	2.71	0.00	2.71
	1.83	*0.00*	*1.83*	*2.11*	*0.00*	*2.11*	*0.36*	*0.00*	*0.36*	*1.12*	*0.00*	*1.12*	*0.51*	*0.00*	*0.50*
Other Income	1.38	0.00	1.38	1.53	0.00	1.53	9.34	0.00	9.34	26.78	0.00	26.78	94.69	7.38	102.07
	0.66	*0.00*	*0.66*	*1.56*	*0.00*	*1.56*	*9.03*	*0.00*	*9.03*	*20.50*	*0.00*	*20.50*	*17.70*	*77.77*	*18.74*
Excess Provisions Written back	3.51	0.00	3.51	0.59	0.00	0.59	0.02	0.00	0.02	0.44	0.00	0.44	0.00	0.00	0.00
	1.67	*0.00*	*1.67*	*0.60*	*0.00*	*0.60*	*0.02*	*0.00*	*0.02*	*0.34*	*0.00*	*0.34*	*0.00*	*0.00*	*0.00*
Total Income	210.24	0.00	210.24	98.16	0.00	98.16	103.42	0.00	103.42	130.63	0.00	130.63	535.11	9.49	544.60

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.83
Source-wise Income of Canbank Mutual Fund

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Dividend	39.74	1.57	41.31	36.16	1.44	37.60	27.05	0.98	28.03	16.57	4.27	20.84	9.77	6.24	16.01
	8.54	*6.18*	*8.42*	*14.90*	*8.02*	*14.43*	*7.65*	*3.76*	*7.39*	*8.23*	*8.01*	*8.18*	*3.69*	*2.04*	*2.80*
Interest	145.13	18.22	163.35	120.57	10.22	130.79	79.44	10.48	89.92	100.36	17.09	117.45	75.97	34.91	110.88
	31.20	*71.70*	*33.30*	*49.69*	*56.90*	*50.19*	*22.48*	*40.18*	*23.69*	*49.85*	*32.08*	*46.13*	*28.71*	*11.39*	*19.41*
Profit on Sale / Redemption of Investment	217.05	4.81	221.86	7.86	0.00	7.86	25.74	0.89	26.63	3.52	1.74	5.26	16.59	179.68	196.27
	46.66	*18.93*	*45.22*	*3.24*	*0.00*	*3.02*	*7.28*	*3.41*	*7.02*	*1.75*	*3.27*	*2.07*	*6.27*	*58.61*	*34.36*
Profit on Inter-scheme Transfer / Sale of Investment	42.24	0.00	42.24	14.22	0.46	14.68	9.61	0.00	9.61	2.99	0.00	2.99	17.67	13.92	31.59
	9.08	*0.00*	*8.61*	*5.86*	*2.56*	*5.63*	*2.72*	*0.00*	*2.53*	*1.49*	*0.00*	*1.17*	*6.68*	*4.54*	*5.53*
Other Income	21.00	0.81	21.81	63.82	5.84	69.66	19.23	0.51	19.74	41.82	18.55	60.37	63.90	67.08	130.98
	4.51	*3.19*	*4.45*	*26.30*	*32.52*	*26.73*	*5.44*	*1.96*	*5.20*	*20.77*	*34.82*	*23.71*	*24.15*	*21.88*	*22.93*
Excess Provisions Written back	0.00	0.00	0.00	0.00	0.00	0.00	192.35	13.22	205.57	36.08	11.63	47.71	80.67	4.75	85.42
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*54.43*	*50.69*	*54.17*	*17.92*	*21.83*	*18.74*	*30.49*	*1.55*	*14.96*
Total Income	465.16	25.41	490.57	242.63	17.96	260.59	353.42	26.08	379.50	201.34	53.28	254.62	264.57	306.58	571.15

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.84
Source-wise Income of GIC Mutual Fund

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Dividend	10.55	2.39	12.94	11.08	2.53	13.61	11.37	3.28	14.65	4.90	6.07	10.97	4.15	4.98	9.13
	6.30	*9.64*	*6.73*	*7.30*	*13.74*	*8.00*	*6.53*	*10.38*	*7.12*	*7.19*	*8.59*	*7.90*	*4.08*	*2.89*	*3.33*
Interest	72.16	16.85	89.01	73.03	6.77	79.80	59.22	4.25	63.47	42.49	5.64	48.13	16.24	3.23	19.47
	43.11	*67.97*	*46.31*	*48.13*	*36.77*	*46.90*	*33.99*	*13.45*	*30.83*	*62.38*	*7.98*	*34.68*	*15.95*	*1.87*	*7.10*
Profit on Sale / Redemption of Investment	61.05	4.18	65.23	59.98	6.84	66.82	58.65	12.37	71.02	13.09	41.91	55.00	28.44	116.43	144.87
	36.47	*16.86*	*33.94*	*39.53*	*37.15*	*39.27*	*33.66*	*39.15*	*34.50*	*19.22*	*59.29*	*39.63*	*27.94*	*67.49*	*52.81*
Profit on Inter-scheme Transfer / Sale of Investment	16.04	0.01	16.05	1.03	0.00	1.03	2.42	0.00	2.42	0.45	0.45	0.90	0.00	0.00	0.00
	9.58	*0.04*	*8.35*	*0.68*	*0.00*	*0.61*	*1.39*	*0.00*	*1.18*	*0.66*	*0.64*	*0.65*	*0.00*	*0.00*	*0.00*
Other Income	7.60	1.36	8.96	6.31	2.27	8.58	4.00	1.36	5.36	5.18	1.33	6.51	52.97	47.87	100.84
	4.54	*5.49*	*4.66*	*4.16*	*12.33*	*5.04*	*2.30*	*4.30*	*2.60*	*7.61*	*1.88*	*4.69*	*52.03*	*27.75*	*36.76*
Excess Provisions Written back	0.00	0.00	0.00	0.31	0.00	0.31	38.58	10.34	48.92	2.00	15.29	17.29			0.00
	0.00	*0.00*	*0.00*	*0.20*	*0.00*	*0.18*	*22.14*	*32.72*	*23.77*	*2.94*	*21.63*	*12.46*	*0.00*	*0.00*	*0.00*
Total Income	167.40	24.79	192.19	151.74	18.41	170.15	174.24	31.60	205.84	68.11	70.69	138.80	101.80	172.51	274.31

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.86
Source-wise Income of Indbank Mutual Fund

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Dividend	4.78	0.00	4.78	5.42	0.00	5.42	4.29	0.00	4.29	2.48	0.00	2.48	0.95	0.00	0.95
	5.62	*0.00*	*5.62*	*10.60*	*0.00*	*10.60*	*3.06*	*0.00*	*3.06*	*8.46*	*0.00*	*8.46*	*2.16*	*0.00*	*2.16*
Interest	37.62	0.00	37.62	35.10	0.00	35.10	24.57	0.00	24.57	11.78	0.00	11.78	2.33	0.00	2.33
	44.21	*0.00*	*44.21*	*68.64*	*0.00*	*68.64*	*17.52*	*0.00*	*17.52*	*40.19*	*0.00*	*40.19*	*5.29*	*0.00*	*5.29*
Profit on Sale / Redemption of Investment	40.66	0.00	40.66	9.83	0.00	9.83	21.28	0.00	21.28	10.47	0.00	10.47	20.77	0.00	20.77
	47.78	*0.00*	*47.78*	*19.22*	*0.00*	*19.22*	*15.18*	*0.00*	*15.18*	*35.72*	*0.00*	*35.72*	*47.19*	*0.00*	*47.19*
Profit on Inter-scheme Transfer / Sale of Investment	0.25	0.00	0.25	0.13	0.00	0.13	3.22	0.00	3.22	0.38	0.00	0.38	0.01	0.00	0.01
	0.29	*0.00*	*0.29*	*0.25*	*0.00*	*0.25*	*2.30*	*0.00*	*2.30*	*1.30*	*0.00*	*1.30*	*0.02*	*0.00*	*0.02*
Other Income	1.78	0.00	1.78	0.66	0.00	0.66	86.84	0.00	86.84	4.20	0.00	4.20	19.95	0.00	19.95
	2.09	*0.00*	*2.09*	*1.29*	*0.00*	*1.29*	*61.94*	*0.00*	*61.94*	*14.33*	*0.00*	*14.33*	*45.33*	*0.00*	*45.33*
Excess Provisions Written back	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Total Income	85.09	0.00	85.09	51.14	0.00	51.14	140.20	0.00	140.20	29.31	0.00	29.31	44.01	0.00	44.01

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.85
Source-wise Income of IDBI Mutual Fund

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Dividend	1.04	0.00	1.04	2.39	0.00	2.39	2.89	0.00	2.89	2.83	0.00	2.83	2.60	0.73	3.33
	5.80	*0.00*	*5.80*	*12.79*	*0.00*	*12.79*	*10.54*	*0.00*	*6.57*	*6.07*	*0.00*	*4.62*	*2.28*	*1.20*	*1.91*
Interest	11.83	0.00	11.83	10.96	0.00	10.96	9.27	14.50	23.77	7.85	14.29	22.14	4.16	29.50	33.66
	66.02	*0.00*	*66.02*	*58.67*	*0.00*	*58.67*	*33.81*	*87.35*	*54.00*	*16.82*	*98.01*	*36.15*	*3.65*	*48.53*	*19.26*
Profit on Sale / Redemption of Investment	2.66	0.00	2.66	5.28	0.00	5.28	0.00	0.00	0.00	0.00	0.24	0.24	30.42	29.87	60.29
	14.84	*0.00*	*14.84*	*28.27*	*0.00*	*28.27*	*0.00*	*0.00*	*0.00*	*0.00*	*1.65*	*0.39*	*26.69*	*49.14*	*34.50*
Profit on Inter-scheme Transfer / Sale of Investment	1.98	0.00	1.98	0.00	0.00	0.00	0.28	0.00	0.28	0.00	0.00	0.00	5.47	0.00	5.47
	11.05	*0.00*	*11.05*	*0.00*	*0.00*	*0.00*	*1.02*	*0.00*	*0.64*	*0.00*	*0.00*	*0.00*	*4.80*	*0.00*	*3.13*
Other Income	0.41	0.00	0.41	0.05	0.00	0.05	0.00	0.00	0.00	0.00	0.05	0.05	71.31	0.69	72.00
	2.29	*0.00*	*2.29*	*0.27*	*0.00*	*0.27*	*0.00*	*0.00*	*0.00*	*0.00*	*0.34*	*0.08*	*62.57*	*1.14*	*41.20*
Total Income	17.92	0.00	17.92	18.68	0.00	18.68	27.42	16.60	44.02	46.66	14.58	61.24	113.96	60.79	174.75

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.87
Source-wise Income of LIC Mutual Fund

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Dividend	14.71	1.22	15.93	10.91	0.91	11.82	7.04	0.75	7.79	3.80	2.03	5.83	2.92	4.40	7.32
	8.43	*6.83*	*8.28*	*6.54*	*4.26*	*6.28*	*2.98*	*2.21*	*2.89*	*3.01*	*7.25*	*3.78*	*1.57*	*7.71*	*3.02*
Interest	110.87	13.57	124.44	92.40	16.15	108.55	81.53	17.17	98.70	88.04	17.01	105.05	88.37	24.09	112.46
	63.55	*76.02*	*64.71*	*55.36*	*75.61*	*57.65*	*34.55*	*50.59*	*36.57*	*69.68*	*60.77*	*68.07*	*47.64*	*42.20*	*46.36*
Profit on Sale / Redemption of Investment	38.44	2.87	41.31	51.88	3.05	54.93	7.97	0.07	8.04	9.54	10.22	19.76	28.55	19.65	48.20
	22.03	*16.08*	*21.48*	*31.08*	*14.28*	*29.17*	*3.38*	*0.21*	*2.98*	*7.55*	*36.51*	*12.80*	*15.39*	*34.42*	*19.87*
Profit on Inter-scheme Transfer / Sale of Investment	10.14	0.00	10.14	11.44	0.77	12.21	5.75	0.01	5.76	3.67	1.53	5.20	8.80	0.09	8.89
	5.81	*0.00*	*5.27*	*6.85*	*3.60*	*6.49*	*2.44*	*0.03*	*2.13*	*2.90*	*5.47*	*3.37*	*4.74*	*0.16*	*3.66*
Other Income	0.29	0.19	0.48	0.29	0.48	0.77	61.39	-10.19	51.20	21.20	-2.80	18.40	56.86	8.86	65.72
	0.17	*1.06*	*0.25*	*0.17*	*2.25*	*0.41*	*26.02*	*-30.02*	*18.97*	*16.78*	*-10.00*	*11.92*	*30.65*	*15.52*	*27.09*
Excess Provisions Written back	0.00	0.00	0.00	0.00	0.00	0.00	72.29	26.13	98.42	0.09	0.00	0.09	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*30.64*	*76.99*	*36.46*	*0.07*	*0.00*	*0.06*	*0.00*	*0.00*	*0.00*
Total Income	174.45	17.85	192.30	166.92	21.36	188.28	235.97	33.94	269.91	126.34	27.99	154.33	185.50	57.09	242.59

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.88
Source-wise Income of PNB Mutual Fund

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Dividend	5.01	0.00	5.01	5.15	0.00	5.15	6.07	0.00	6.07	3.91	0.00	3.91	2.81	0.01	2.82
	11.18	*0.00*	*11.18*	*12.92*	*0.00*	*12.92*	*11.49*	*0.00*	*11.49*	*12.03*	*0.00*	*12.03*	*6.98*	*0.19*	*6.19*
Interest	19.91	0.00	19.91	19.38	0.00	19.38	14.64	0.00	14.64	8.23	0.00	8.23	2.86	3.64	6.50
	44.42	*0.00*	*44.42*	*48.63*	*0.00*	*48.63*	*27.70*	*0.00*	*27.70*	*25.33*	*0.00*	*25.33*	*7.11*	*68.55*	*14.27*
Profit on Sale / Redemption of Investment	13.63	0.00	13.63	8.74	0.00	8.74	0.04	0.00	0.04	0.09	0.00	0.09	26.11	1.28	27.39
	30.41	*0.00*	*30.41*	*21.93*	*0.00*	*21.93*	*0.08*	*0.00*	*0.08*	*0.28*	*0.00*	*0.28*	*64.90*	*24.11*	*60.14*
Profit on Inter-scheme Transfer / Sale of Investment	4.96	0.00	4.96	2.29	0.00	2.29	0.02	0.00	0.02	0.04	0.00	0.04	1.76	0.00	1.76
	11.07	*0.00*	*11.07*	*5.75*	*0.00*	*5.75*	*0.04*	*0.00*	*0.04*	*0.12*	*0.00*	*0.12*	*4.37*	*0.00*	*3.86*
Other Income	1.31	0.00	1.31	4.29	0.00	4.29	0.82	0.00	0.82	0.77	0.00	0.77	2.55	0.38	2.93
	2.92	*0.00*	*2.92*	*10.77*	*0.00*	*10.77*	*1.55*	*0.00*	*1.55*	*2.37*	*0.00*	*2.37*	*6.34*	*7.16*	*6.43*
Excess Provisions Written back	0.00	0.00	0.00	0.00	0.00	0.00	31.26	0.00	31.26	19.45	0.00	19.45	4.14	0.00	4.14
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*59.15*	*0.00*	*59.15*	*59.86*	*0.00*	*59.86*	*10.29*	*0.00*	*9.09*
Total Income	44.82	0.00	44.82	39.85	0.00	39.85	52.85	0.00	52.85	32.49	0.00	32.49	40.23	5.31	45.54

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.89
Source-wise Income of SBI Mutual Fund

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Dividend	39.71	0.00	39.71	37.51	0.43	37.94	26.42	3.80	30.22	15.96	2.01	17.97	7.32	7.28	14.60
	14.30	*0.00*	*14.07*	*9.80*	*4.37*	*9.66*	*5.58*	*8.73*	*5.85*	*2.51*	*2.14*	*2.46*	*0.91*	*0.61*	*0.73*
Interest	95.44	4.54	99.98	89.68	4.64	94.32	66.35	6.20	72.55	60.31	10.33	70.64	62.03	47.63	109.66
	34.38	*100.00*	*35.43*	*23.43*	*47.20*	*24.02*	*14.02*	*14.25*	*14.04*	*9.49*	*10.99*	*9.68*	*7.75*	*3.97*	*5.48*
Profit on Sale / Redemption of Investment	124.50	0.00	124.50	96.81	1.59	98.40	20.10	1.98	22.08	7.31	15.12	22.43	423.93	691.24	1115.17
	44.84	*0.00*	*44.12*	*25.29*	*16.17*	*25.06*	*4.25*	*4.55*	*4.27*	*1.15*	*16.09*	*3.07*	*52.94*	*57.59*	*55.73*
Profit on Inter-scheme Transfer / Sale of Investment	11.52	0.00	11.52	17.26	0.17	17.43	3.60	5.48	9.08	14.85	8.45	23.30	64.99	31.77	96.76
	4.15	*0.00*	*4.08*	*4.51*	*1.73*	*4.44*	*0.76*	*12.59*	*1.76*	*2.34*	*8.99*	*3.19*	*8.12*	*2.65*	*4.84*
Other Income	6.36	0.00	6.36	138.83	2.99	141.82	271.35	23.62	294.97	536.91	58.06	594.97	242.32	422.27	664.59
	2.29	*0.00*	*2.25*	*36.27*	*30.42*	*36.12*	*57.32*	*54.29*	*57.07*	*84.45*	*61.79*	*81.53*	*30.26*	*35.18*	*33.21*
Excess Provisions Written back	0.10	0.00	0.10	2.73	0.01	2.74	85.57	2.43	88.00	0.41	0.00	0.41	0.19	0.00	0.19
	0.04	*0.00*	*0.04*	*0.71*	*0.10*	*0.70*	*18.08*	*5.58*	*17.02*	*0.06*	*0.00*	*0.06*	*0.02*	*0.00*	*0.01*
Total Income	277.63	4.54	282.17	382.82	9.83	392.65	473.39	43.51	516.90	635.75	93.97	729.72	800.78	1200.19	2000.97

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.90
Source-wise Income of Alliance Mutual Fund

(Rs. Crore)

	1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Dividend	0.01	0.27	0.28	0.01	0.27	0.28	0.02	0.37	0.39	0.02	4.07	4.09
	10.00	*8.44*	*8.48*	*2.86*	*1.73*	*1.75*	*2.44*	*0.91*	*0.94*	*0.51*	*1.16*	*1.15*
Interest	0.02	2.74	2.76	0.01	15.15	15.16	0.01	21.37	21.38	0.03	98.54	98.57
	20.00	*85.63*	*83.64*	*2.86*	*96.99*	*94.93*	*1.22*	*52.52*	*51.51*	*0.76*	*28.09*	*27.79*
Profit on Sale / Redemption of Investment	0.07	0.19	0.26	0.33	0.20	0.53	0.79	18.92	19.71	3.87	247.86	251.73
	70.00	*5.94*	*7.88*	*94.29*	*1.28*	*3.32*	*96.34*	*46.50*	*47.48*	*98.47*	*70.66*	*70.96*
Profit on Inter-scheme Transfer / Sale of Investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	0.30
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.09*	*0.08*
Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.03	0.01	0.03	0.04
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.07*	*0.07*	*0.25*	*0.01*	*0.01*
Total Income	0.10	3.20	3.30	0.35	15.62	15.97	0.82	40.69	41.51	3.93	350.80	354.73

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.91
Source-wise Income of Apple Mutual Fund

(Rs. Crore)

	1995-96			1996-97			1997-98			1998-99		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Dividend	0.44	0.29	0.73	0.82	0.33	1.15	0.64	0.20	0.84	0.00	0.77	0.77
	7.86	*10.94*	*8.85*	*7.33*	*5.95*	*6.87*	*3.42*	*2.15*	*2.99*	*#DIV/0!*	*1.85*	*1.85*
Interest	1.14	0.99	2.13	1.41	0.47	1.88	1.30	0.15	1.45	0.00	0.44	0.44
	20.36	*37.36*	*25.82*	*12.61*	*8.47*	*11.24*	*6.94*	*1.61*	*5.17*	*#DIV/0!*	*1.06*	*1.06*
Profit on Sale / Redemption of Investment	2.79	1.00	3.79	1.81	0.67	2.48	6.51	3.53	10.04	0.00	12.07	12.07
	49.82	*37.74*	*45.94*	*16.19*	*12.07*	*14.82*	*34.74*	*37.88*	*35.78*	*#DIV/0!*	*28.95*	*28.95*
Profit on Inter-scheme Transfer / Sale of Investment	0.09	0.00	0.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	1.61	*0.00*	*1.09*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*#DIV/0!*	*0.00*	*0.00*
Other Income	1.14	0.37	1.51	7.14	4.08	11.22	10.29	5.44	15.73	0.00	28.41	28.41
	20.36	*13.96*	*18.30*	*63.86*	*73.51*	*67.07*	*54.91*	*58.37*	*56.06*	*#DIV/0!*	*68.15*	*68.15*
Total Income	5.60	2.65	8.25	11.18	5.55	16.73	18.74	9.32	28.06	0.00	41.69	41.69

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.92
Source-wise Income of Birla Mutual Fund

(Rs. Crore)

	1995-96			1996-97			1997-98			1998-99		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Dividend	0.00	0.80	0.80	0.00	1.48	1.48	0.00	1.60	1.60	0.02	0.93	0.95
	0.00	*2.64*	*2.64*	*0.00*	*5.05*	*5.05*	*0.00*	*2.23*	*2.23*	*6.45*	*0.66*	*0.67*
Interest	0.00	22.98	22.98	0.00	21.18	21.18	0.00	66.28	66.28	0.02	102.76	102.78
	0.00	*75.69*	*75.69*	*0.00*	*72.29*	*72.29*	*0.00*	*92.56*	*92.56*	*6.45*	*72.50*	*72.35*
Profit on Sale / Redemption of Investment	0.00	6.52	6.52	0.00	6.63	6.63	0.00	3.46	3.46	0.27	38.04	38.31
	0.00	*21.48*	*21.48*	*0.00*	*22.63*	*22.63*	*0.00*	*4.83*	*4.83*	*87.10*	*26.84*	*26.97*
Profit on Inter-scheme Transfer / Sale of Investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.01	0.01
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.01*	*0.01*	*0.00*	*0.01*	*0.01*
Other Income	0.00	0.06	0.06	0.00	0.01	0.01	0.00	0.26	0.26	0.00	0.00	0.00
	0.00	*0.20*	*0.20*	*0.00*	*0.03*	*0.03*	*0.00*	*0.36*	*0.36*	*0.00*	*0.00*	*0.00*
Total Income	0.00	30.36	30.36	0.00	29.30	29.30	0.00	71.61	71.61	0.31	141.74	142.05

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.93
Source-wise Income of Cholamandalam Cazenove Mutual Funds

(Rs. Crore)

	1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Dividend	0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.02	0.02
	0.00	*0.00*	*0.00*	*0.00*	*0.49*	*0.12*	*0.00*	*0.12*	*0.07*
Interest	0.00	1.94	1.94	6.58	1.89	8.47	10.31	12.53	22.84
	0.00	*99.49*	*99.49*	*99.85*	*91.75*	*97.92*	*96.81*	*77.06*	*84.88*
Profit on Sale / Redemption of Investment	0.00	0.01	0.01	0.01	0.16	0.17	0.31	3.43	3.74
	0.00	*0.51*	*0.51*	*0.15*	*7.77*	*1.97*	*2.91*	*21.09*	*13.90*
Profit on Inter-scheme Transfer / Sale of Investment	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.28	0.31
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.28*	*1.72*	*1.15*
Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Total Income	0.00	1.95	1.95	6.59	2.06	8.65	10.65	16.26	26.91

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.94
Source-wise Income of DSP Merill Lynch Mutual Fund

(Rs. Crore)

	1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Dividend	0.00	0.22	0.22	0.00	0.25	0.25	0.00	1.29	1.29
	0.00	*0.80*	*0.80*	*0.00*	*0.43*	*0.43*	*0.00*	*0.66*	*0.66*
Interest	0.00	19.64	19.64	0.00	36.36	36.36	0.00	103.91	103.91
	0.00	*71.29*	*71.29*	*0.00*	*62.12*	*62.12*	*0.00*	*52.86*	*52.86*
Profit on Sale / Redemption of Investment	0.00	4.59	4.59	0.00	8.64	8.64	0.00	79.03	79.03
	0.00	*16.66*	*16.66*	*0.00*	*14.76*	*14.76*	*0.00*	*40.20*	*40.20*
Profit on Inter-scheme Transfer / Sale of Investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.66	0.66
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.34*	*0.34*
Other Income	0.00	3.10	3.10	0.00	13.28	13.28	0.00	11.68	11.68
	0.00	*11.25*	*11.25*	*0.00*	*22.69*	*22.69*	*0.00*	*5.94*	*5.94*
Total Income	0.00	27.55	27.55	0.00	58.53	58.53	0.00	196.57	196.57

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.95
Source-wise Income of Escorts Mutual Fund

(Rs. Crore)

	1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Dividend	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Interest	1.42	0.00	1.42	3.91	0.00	3.91	3.90	0.00	3.90	0.91	0.00	0.91
	89.87	*0.00*	*89.87*	*76.37*	*0.00*	*76.37*	*92.86*	*0.00*	*92.86*	*89.22*	*0.00*	*89.22*
Profit on Sale / Redemption of Investment	0.05	0.00	0.05	0.91	0.00	0.91	0.10	0.00	0.10	0.11	0.00	0.11
	3.16	*0.00*	*3.16*	*17.77*	*0.00*	*17.77*	*2.38*	*0.00*	*2.38*	*10.78*	*0.00*	*10.78*
Profit on Inter-scheme Transfer / Sale of Investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Other Income	0.11	0.00	0.11	0.30	0.00	0.30	0.20	0.00	0.20	0.00	0.00	0.00
	6.96	*0.00*	*6.96*	*5.86*	*0.00*	*5.86*	*4.76*	*0.00*	*4.76*	*0.00*	*0.00*	*0.00*
Total Income	1.58	0.00	1.58	5.12	0.00	5.12	4.20	0.00	4.20	1.02	0.00	1.02

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.96
Source-wise Income of First India Mutual Fund

(Rs. Crore)

	1997-98			1998-99		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Dividend	0.01	0.00	0.01	0.01	0.00	0.01
	16.67	*0.00*	*16.67*	*2.22*	*0.00*	*2.22*
Interest	0.01	0.00	0.01	0.00	0.00	0.00
	16.67	*0.00*	*16.67*	*0.00*	*0.00*	*0.00*
Profit on Sale / Redemption of Investment	0.04	0.00	0.04	0.44	0.00	0.44
	66.67	*0.00*	*66.67*	*97.78*	*0.00*	*97.78*
Profit on Inter-scheme Transfer / Sale of Investment	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Other Income	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Total Income	0.06	0.00	0.06	0.45	0.00	0.45

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.97
Source-wise Income of J.M. Mutual Fund

(Rs. Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Dividend	0.00	0.68	0.68	0.00	0.63	0.63	0.00	0.50	0.50	10.68	0.44	11.12	11.56	1.29	12.85
	0.00	*2.42*	*2.42*	*0.00*	*2.18*	*2.18*	*0.00*	*1.33*	*1.33*	*41.32*	*1.26*	*18.32*	*2.21*	*2.57*	*2.24*
Interest	0.00	20.80	20.80	0.00	16.01	16.01	0.00	22.17	22.17	1.78	11.13	12.91	1.02	18.31	19.33
	0.00	*73.97*	*73.97*	*0.00*	*55.51*	*55.51*	*0.00*	*58.99*	*58.99*	*6.89*	*31.94*	*21.27*	*0.19*	*36.43*	*3.37*
Profit on Sale / Redemption of Investment	0.00	5.08	5.08	0.00	6.10	6.10	0.00	6.93	6.93	11.30	9.02	20.32	22.96	18.85	41.81
	0.00	*18.07*	*18.07*	*0.00*	*21.15*	*21.15*	*0.00*	*18.44*	*18.44*	*43.71*	*25.88*	*33.48*	*4.38*	*37.50*	*7.28*
Profit on Inter-scheme Transfer / Sale of Investment	0.00	0.62	0.62	0.00	6.07	6.07	0.00	1.87	1.87	0.78	2.43	3.21	0.00	1.17	1.17
	0.00	*2.20*	*2.20*	*0.00*	*21.05*	*21.05*	*0.00*	*4.98*	*4.98*	*3.02*	*6.97*	*5.29*	*0.00*	*2.33*	*0.20*
Other Income	0.00	0.94	0.94	0.00	0.03	0.03	0.00	6.11	6.11	1.31	11.83	13.14	488.35	10.64	498.99
	0.00	*3.34*	*3.34*	*0.00*	*0.10*	*0.10*	*0.00*	*16.26*	*16.26*	*5.07*	*33.95*	*21.65*	*93.22*	*21.17*	*86.91*
Total Income	0.00	28.12	28.12	0.00	28.84	28.84	0.00	37.58	37.58	25.85	34.85	60.70	523.89	50.26	574.15

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.98
Source-wise Income of Jardin Fleming India Mutual Fund

(Rs. Crore)

	1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Dividend	0.02	0.00	0.02	0.08	0.00	0.08	0.07	0.00	0.07	0.07	0.00	0.07
	3.45	*0.00*	*3.45*	*5.59*	*0.00*	*4.49*	*1.44*	*0.00*	*1.02*	*1.56*	*0.00*	*0.55*
Interest	0.00	0.00	0.00	0.18	0.35	0.53	0.27	1.39	1.66	0.08	7.61	7.69
	0.00	*0.00*	*0.00*	*12.59*	*100.00*	*29.78*	*5.57*	*68.14*	*24.09*	*1.78*	*92.58*	*60.50*
Profit on Sale / Redemption of Investment	0.56	0.00	0.56	1.17	0.00	1.17	4.51	0.64	5.15	0.00	0.00	0.00
	96.55	*0.00*	*96.55*	*81.82*	*0.00*	*65.73*	*92.99*	*31.37*	*74.75*	*0.00*	*0.00*	*0.00*
Profit on Inter-scheme Transfer / Sale of Investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.26	0.60	4.86
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*94.88*	*7.30*	*38.24*
Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.08	0.01	0.09
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.49*	*0.15*	*1.78*	*0.12*	*0.71*
Total Income	0.58	0.00	0.58	1.43	0.35	1.78	4.85	2.04	6.89	4.49	8.22	12.71

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.99
Source-wise Income of Kothari Pioneer Mutual Fund

(Rs. Crore)

	1995-96			1997-98			1998-99			1999-2000		
	Closed-End	**Open-End**	**Total**	**Closed-End**	**Open-End**	**Total**	**Closed-End**	**Open-End**	**Total**	**Closed-End**	**Open-End**	**Total**
Dividend	0.90	4.76	5.66	0.08	2.75	2.83	0.13	1.35	1.48	2.89	2.37	5.26
	5.85	***14.39***	***11.67***	***2.70***	***2.52***	***2.52***	***1.99***	***1.36***	***1.39***	***0.83***	***0.98***	***0.89***
Interest	9.12	6.64	15.76	0.75	2.59	3.34	0.35	5.61	5.96	7.32	28.91	36.23
	59.26	***20.07***	***32.51***	***25.34***	***2.37***	***2.97***	***5.36***	***5.63***	***5.61***	***2.10***	***12.00***	***6.14***
Profit on Sale / Redemption of Investment	5.25	21.46	26.71	1.31	10.41	11.72	5.32	60.94	66.26	306.20	158.61	464.81
	34.11	***64.85***	***55.09***	***44.26***	***9.52***	***10.44***	***81.47***	***61.17***	***62.42***	***87.73***	***65.84***	***78.79***
Profit on Inter-scheme Transfer / Sale of Investment	0.00	0.00	0.00	0.00	0.61	0.61	0.73	5.26	5.99	32.60	31.76	64.36
	0.00	***0.00***	***0.00***	***0.00***	***0.56***	***0.54***	***11.18***	***5.28***	***5.64***	***9.34***	***13.18***	***10.91***
Other Income	0.12	0.23	0.35	0.82	92.98	93.80	0.00	26.47	26.47	0.01	19.27	19.28
	0.78	***0.70***	***0.72***	***27.70***	***85.04***	***83.53***	***0.00***	***26.57***	***24.93***	***0.00***	***8.00***	***3.27***
Total Income	15.39	33.09	48.48	2.96	109.34	112.30	6.53	99.63	106.16	349.02	240.92	589.94

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.100
Source-wise Income of Kotak Mahindra Mutual Fund

(Rs. Crore)

	1999-2000		
	Closed-End	**Open-End**	**Total**
Dividend	0.00	0.53	0.53
	0.00	***0.57***	***0.57***
Interest	0.00	53.46	53.46
	0.00	***57.01***	***57.01***
Profit on Sale / Redemption of Investment	0.00	38.57	38.57
	0.00	***41.13***	***41.13***
Profit on Inter-scheme Transfer / Sale of Investment	0.00	1.22	1.22
	0.00	***1.30***	***1.30***
Other Income	0.00	0.00	0.00
	0.00	***0.00***	***0.00***
Total Income	0.00	93.78	93.78

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.101
Source-wise Income of Morgan Mutual Fund

(Rs. Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Dividend	9.57	0.00	9.57	12.36	0.00	12.36	9.81	0.00	9.81	10.29	0.00	10.29	16.55	0.00	16.55
	19.75	*0.00*	*19.75*	*90.82*	*0.00*	*90.82*	*95.06*	*0.00*	*95.06*	*7.41*	*0.00*	*7.41*	*3.89*	*0.00*	*3.89*
Interest	4.26	0.00	4.26	1.25	0.00	1.25	0.51	0.00	0.51	1.33	0.00	1.33	2.43	0.00	2.43
	8.79	*0.00*	*8.79*	*9.18*	*0.00*	*9.18*	*4.94*	*0.00*	*4.94*	*0.96*	*0.00*	*0.96*	*0.57*	*0.00*	*0.57*
Profit on Sale / Redemption of Investment	34.62	0.00	34.62	0.00	0.00	0.00	0.00	0.00	0.00	127.23	0.00	127.23	406.43	0.00	406.43
	71.46	*0.00*	*71.46*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*91.61*	*0.00*	*91.61*	*95.54*	*0.00*	*95.54*
Profit on Inter-scheme Transfer / Sale of Investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.00	0.03	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.02*	*0.00*	*0.02*	*0.00*	*0.00*	*0.00*
Total Income	48.45	0.00	48.45	13.61	0.00	13.61	10.32	0.00	10.32	138.88	0.00	138.88	425.41	0.00	425.41

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.102
Source-wise Income of Prudential ICICI Mutual Fund

(Rs. Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Dividend	2.61	0.00	2.61	3.12	0.00	3.12	2.47	0.00	2.47	1.74	14.45	16.19	1.01	29.93	30.94
	13.16	*0.00*	*13.16*	*6.79*	*0.00*	*6.79*	*5.44*	*0.00*	*5.44*	*2.13*	*24.52*	*11.51*	*0.72*	*4.10*	*3.56*
Interest	5.45	0.00	5.45	5.95	0.00	5.95	0.89	0.00	0.89	2.88	7.58	10.46	8.82	162.40	171.22
	27.47	*0.00*	*27.47*	*12.96*	*0.00*	*12.96*	*1.96*	*0.00*	*1.96*	*3.53*	*12.86*	*7.44*	*6.30*	*22.27*	*19.69*
Profit on Sale / Redemption of Investment	11.08	0.00	11.08	4.71	0.00	4.71	14.22	0.00	14.22	57.95	9.77	67.72	116.73	374.81	491.54
	55.85	*0.00*	*55.85*	*10.26*	*0.00*	*10.26*	*31.33*	*0.00*	*31.33*	*70.95*	*16.58*	*48.16*	*83.34*	*51.39*	*56.54*
Profit on Inter-scheme Transfer / Sale of Investment	0.00	0.00	0.00	0.11	0.00	0.11	0.14	0.00	0.14	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.24*	*0.00*	*0.24*	*0.31*	*0.00*	*0.31*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Other Income	0.70	0.00	0.70	32.03	0.00	32.03	27.67	0.00	27.67	19.11	27.14	46.25	13.51	162.17	175.68
	3.53	*0.00*	*3.53*	*69.75*	*0.00*	*69.75*	*60.96*	*0.00*	*60.96*	*23.40*	*46.05*	*32.89*	*9.65*	*22.24*	*20.21*
Total Income	19.84	0.00	19.84	45.92	0.00	45.92	45.39	0.00	45.39	81.68	58.94	140.62	140.07	729.31	869.38

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.103
Source-wise Income of Reliance Mutual Fund

(Rs. Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Dividend	0.00	0.00	0.00	0.24	0.76	1.00	0.28	1.19	1.47	0.37	1.12	1.49	0.69	1.84	2.53
	0.00	*0.00*	*0.00*	*15.48*	*20.32*	*18.90*	*4.07*	*2.39*	*2.59*	*2.40*	*6.10*	*4.41*	*1.81*	*2.28*	*2.13*
Interest	1.65	3.76	5.41	1.25	2.87	4.12	1.36	32.50	33.86	0.55	5.30	5.85	0.49	10.86	11.35
	90.16	*62.25*	*68.74*	*80.65*	*76.74*	*77.88*	*19.77*	*65.22*	*59.71*	*3.57*	*28.85*	*17.32*	*1.28*	*13.43*	*9.53*
Profit on Sale / Redemption of Investment	0.16	2.28	2.44	0.00	0.00	0.00	4.34	7.64	11.98	11.54	11.72	23.26	26.73	58.19	84.92
	8.74	*37.75*	*31.00*	*0.00*	*0.00*	*0.00*	*63.08*	*15.33*	*21.13*	*74.94*	*63.80*	*68.88*	*69.99*	*71.97*	*71.34*
Profit on Inter-scheme Transfer / Sale of Investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.07	0.00	0.07	0.00	0.17	0.17
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.45*	*0.00*	*0.21*	*0.00*	*0.21*	*0.14*
Other Income	0.02	0.00	0.02	0.06	0.11	0.17	0.90	8.50	9.40	2.87	0.23	3.10	10.28	9.79	20.07
	1.09	*0.00*	*0.25*	*3.87*	*2.94*	*3.21*	*13.08*	*17.06*	*16.58*	*18.64*	*1.25*	*9.18*	*26.92*	*12.11*	*16.86*
Total Income	1.83	6.04	7.87	1.55	3.74	5.29	6.88	49.83	56.71	15.40	18.37	33.77	38.19	80.85	119.04

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.104
Source-wise Income of Shriram Mutual Fund

(Rs. Crore)

	1995-96			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Dividend	0.19	0.00	0.19	0.40	0.00	0.40	0.35	0.00	0.35	0.28	0.00	0.28
	10.61	*0.00*	*10.61*	*32.52*	*0.00*	*32.52*	*28.00*	*0.00*	*28.00*	*14.29*	*0.00*	*14.29*
Interest	0.52	0.00	0.52	0.79	0.00	0.79	0.82	0.00	0.82	0.81	0.00	0.81
	29.05	*0.00*	*29.05*	*64.23*	*0.00*	*64.23*	*65.60*	*0.00*	*65.60*	*41.33*	*0.00*	*41.33*
Profit on Sale / Redemption of Investment	0.93	0.00	0.93	0.01	0.00	0.01	0.01	0.00	0.01	0.37	0.00	0.37
	51.96	*0.00*	*51.96*	*0.81*	*0.00*	*0.81*	*0.80*	*0.00*	*0.80*	*18.88*	*0.00*	*18.88*
Profit on Inter-scheme Transfer / Sale of Investment	0.11	0.00	0.11	0.03	0.00	0.03	0.07	0.00	0.07	0.02	0.00	0.02
	6.15	*0.00*	*6.15*	*2.44*	*0.00*	*2.44*	*5.60*	*0.00*	*5.60*	*1.02*	*0.00*	*1.02*
Other Income	0.04	0.00	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.48	0.00	0.48
	2.23	*0.00*	*2.23*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*24.49*	*0.00*	*24.49*
Total Income	1.79	0.00	1.79	1.23	0.00	1.23	1.25	0.00	1.25	1.96	0.00	1.96

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.105
Source-wise Income of Sun F & C Mutual Fund

(Rs. Crore)

	1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Dividend	0.00	0.02	0.02	0.00	0.06	0.06	0.00	0.43	0.43
	0.00	*18.18*	*18.18*	*0.00*	*12.00*	*12.00*	*0.00*	*1.69*	*1.69*
Interest	0.00	0.04	0.04	0.00	0.44	0.44	0.00	14.61	14.61
	0.00	*36.36*	*36.36*	*0.00*	*88.00*	*88.00*	*0.00*	*57.41*	*57.41*
Profit on Sale / Redemption of Investment	0.00	0.05	0.05	0.00	0.00	0.00	0.00	10.36	10.36
	0.00	*45.45*	*45.45*	*0.00*	*0.00*	*0.00*	*0.00*	*40.71*	*40.71*
Profit on Inter-scheme Transfer / Sale of Investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.02
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.08*	*0.08*
Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.03
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.12*	*0.12*
Total Income	0.00	0.11	0.11	0.00	0.50	0.50	0.00	25.45	25.45

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.106
Source-wise Income of Sundaram Mutual Fund

(Rs. Crore)

	1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Dividend	0.08	0.08	0.16	0.13	0.10	0.23	0.04	0.25	0.29
	9.52	*5.67*	*7.11*	*2.70*	*2.00*	*2.34*	*0.27*	*1.37*	*0.88*
Interest	0.59	1.06	1.65	0.36	1.59	1.95	0.00	0.00	0.00
	70.24	*75.18*	*73.33*	*7.48*	*31.74*	*19.86*	*0.00*	*0.00*	*0.00*
Profit on Sale / Redemption of Investment	0.17	0.19	0.36	0.86	0.90	1.76	9.29	11.26	20.55
	20.24	*13.48*	*16.00*	*17.88*	*17.96*	*17.92*	*63.76*	*61.77*	*62.65*
Profit on Inter-scheme Transfer / Sale of Investment	0.00	0.06	0.06	0.03	0.00	0.03	0.00	0.00	0.00
	0.00	*4.26*	*2.67*	*0.62*	*0.00*	*0.31*	*0.00*	*0.00*	*0.00*
Other Income	0.00	0.02	0.02	3.43	2.42	5.85	5.24	6.72	11.96
	0.00	*1.42*	*0.89*	*71.31*	*48.30*	*59.57*	*35.96*	*36.86*	*36.46*
Total Income	0.84	1.41	2.25	4.81	5.01	9.82	14.57	18.23	32.80

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.107
Source-wise Income of Tata Mutual Fund

(Rs. Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Dividend	0.00	0.00	0.00	0.38	0.79	1.17	0.87	1.17	2.04	0.64	0.85	1.49	0.46	1.20	1.66
	0.00	*0.00*	*0.00*	*7.71*	*10.30*	*9.29*	*10.01*	*5.19*	*6.53*	*1.80*	*1.51*	*1.62*	*0.96*	*0.65*	*0.71*
Interest	0.94	3.59	4.53	2.78	4.01	6.79	1.56	11.93	13.49	1.58	21.33	22.91	1.11	44.50	45.61
	66.20	*72.09*	*70.78*	*56.39*	*52.28*	*53.89*	*17.95*	*52.90*	*43.18*	*4.45*	*37.79*	*24.92*	*2.32*	*24.10*	*19.62*
Profit on Sale / Redemption of Investment	0.00	0.03	0.03	1.69	2.69	4.38	4.89	6.87	11.76	16.15	12.75	28.90	44.34	133.25	177.59
	0.00	*0.60*	*0.47*	*34.28*	*35.07*	*34.76*	*56.27*	*30.47*	*37.64*	*45.51*	*22.59*	*31.44*	*92.68*	*72.17*	*76.39*
Profit on Inter-scheme Transfer / Sale of Investment	0.00	0.00	0.00	0.00	0.04	0.04	0.03	0.65	0.68	0.01	1.09	1.10	0.67	3.43	4.10
	0.00	*0.00*	*0.00*	*0.00*	*0.52*	*0.32*	*0.35*	*2.88*	*2.18*	*0.03*	*1.93*	*1.20*	*1.40*	*1.86*	*1.76*
Other Income	0.48	1.36	1.84	0.08	0.14	0.22	1.34	1.93	3.27	17.11	20.42	37.53	1.26	2.25	3.51
	33.80	*27.31*	*28.75*	*1.62*	*1.83*	*1.75*	*15.42*	*8.56*	*10.47*	*48.21*	*36.18*	*40.82*	*2.63*	*1.22*	*1.51*
Total Income	1.42	4.98	6.40	4.93	7.67	12.60	8.69	22.55	31.24	35.49	56.44	91.93	47.84	184.63	232.47

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.108
Source-wise Income of Taurus Mutual Fund

(Rs. Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Dividend	3.71	0.00	3.71	4.49	0.00	4.49	2.67	0.00	2.67	2.38	0.00	2.38	0.00	2.68	2.68
	19.13	*0.00*	*19.13*	*12.47*	*0.00*	*12.47*	*6.33*	*0.00*	*6.33*	*2.26*	*0.00*	*2.26*	*0.00*	*1.94*	*1.94*
Interest	7.43	0.00	7.43	3.48	0.00	3.48	1.58	0.00	1.58	1.24	0.00	1.24	0.00	0.82	0.82
	38.32	*0.00*	*38.32*	*9.66*	*0.00*	*9.66*	*3.75*	*0.00*	*3.75*	*1.18*	*0.00*	*1.18*	*0.00*	*0.59*	*0.59*
Profit on Sale / Redemption of Investment	7.37	0.00	7.37	4.65	0.00	4.65	13.51	0.00	13.51	35.13	0.00	35.13	0.00	70.30	70.30
	38.01	*0.00*	*38.01*	*12.91*	*0.00*	*12.91*	*32.03*	*0.00*	*32.03*	*33.32*	*0.00*	*33.32*	*0.00*	*50.86*	*50.86*
Profit on Inter-scheme Transfer / Sale of Investment	0.70	0.00	0.70	0.00	0.00	0.00	23.97	0.00	23.97	0.00	0.00	0.00	0.00	37.72	37.72
	3.61	*0.00*	*3.61*	*0.00*	*0.00*	*0.00*	*56.83*	*0.00*	*56.83*	*0.00*	*0.00*	*0.00*	*0.00*	*27.29*	*27.29*
Other Income	0.18	0.00	0.18	23.39	0.00	23.39	0.45	0.00	0.45	66.67	0.00	66.67	0.00	26.71	26.71
	0.93	*0.00*	*0.93*	*64.95*	*0.00*	*64.95*	*1.07*	*0.00*	*1.07*	*63.24*	*0.00*	*63.24*	*0.00*	*19.32*	*19.32*
Total Income	19.39	0.00	19.39	36.01	0.00	36.01	42.18	0.00	42.18	105.42	0.00	105.42	0.00	138.23	138.23

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.109
Source-wise Income of Templeton Mutual Fund

(Rs. Crore)

	1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Dividend	0.00	0.01	0.01	0.00	2.22	2.22	0.00	2.27	2.27	0.00	2.75	2.75
	0.00	*0.29*	*0.29*	*0.00*	*15.59*	*15.59*	*0.00*	*10.58*	*10.58*	*0.00*	*1.45*	*1.45*
Interest	0.00	3.42	3.42	0.00	11.62	11.62	0.00	17.97	17.97	0.00	80.55	80.55
	0.00	*99.71*	*99.71*	*0.00*	*81.60*	*81.60*	*0.00*	*83.78*	*83.78*	*0.00*	*42.45*	*42.45*
Profit on Sale / Redemption of Investment	0.00	0.00	0.00	0.00	0.29	0.29	0.00	0.54	0.54	0.00	36.93	36.93
	0.00	*0.00*	*0.00*	*0.00*	*2.04*	*2.04*	*0.00*	*2.52*	*2.52*	*0.00*	*19.46*	*19.46*
Profit on Inter-scheme Transfer / Sale of Investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.47	0.47
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.05*	*0.05*	*0.00*	*0.25*	*0.25*
Other Income	0.00	0.00	0.00	0.00	0.11	0.11	0.00	0.66	0.66	0.00	69.06	69.06
	0.00	*0.00*	*0.00*	*0.00*	*0.77*	*0.77*	*0.00*	*3.08*	*3.08*	*0.00*	*36.39*	*36.39*
Total Income	0.00	3.43	3.43	0.00	14.24	14.24	0.00	21.45	21.45	0.00	189.76	189.76

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.110
Source-wise Income of Zurich India Mutual Fund

(Rs. Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Dividend	1.75	0.25	2.00	1.70	0.52	2.22	0.44	0.32	0.76	1.65	1.03	2.68	1.75	1.54	3.29
	16.07	*6.54*	*13.60*	*30.30*	*46.43*	*32.99*	*5.39*	*4.57*	*5.01*	*9.20*	*6.27*	*7.80*	*3.37*	*1.54*	*2.17*
Interest	2.47	1.82	4.29	3.82	0.60	4.42	3.82	0.37	4.19	2.62	3.70	6.32	2.68	26.18	28.86
	22.68	*47.64*	*29.16*	*68.09*	*53.57*	*65.68*	*46.81*	*5.29*	*27.64*	*14.61*	*22.53*	*18.40*	*5.16*	*26.22*	*19.02*
Profit on Sale / Redemption of Investment	4.79	1.70	6.49	0.08	0.00	0.08	1.39	0.00	1.39	13.37	11.61	24.98	45.52	71.48	117.00
	43.99	*44.50*	*44.12*	*1.43*	*0.00*	*1.19*	*17.03*	*0.00*	*9.17*	*74.57*	*70.71*	*72.72*	*87.72*	*71.60*	*77.12*
Profit on Inter-scheme Transfer / Sale of Investment	1.88	0.05	1.93	0.01	0.00	0.01	0.02	0.03	0.05	0.15	0.00	0.15	1.91	0.48	2.39
	17.26	*1.31*	*13.12*	*0.18*	*0.00*	*0.15*	*0.25*	*0.43*	*0.33*	*0.84*	*0.00*	*0.44*	*3.68*	*0.48*	*1.58*
Other Income	0.00	0.00	0.00	0.00	0.00	0.00	2.49	6.28	8.77	0.14	0.08	0.22	0.03	0.15	0.18
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*30.51*	*89.71*	*57.85*	*0.78*	*0.49*	*0.64*	*0.06*	*0.15*	*0.12*
Total Income	10.89	3.82	14.71	5.61	1.12	6.73	8.16	7.00	15.16	17.93	16.42	34.35	51.89	99.83	151.72

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Annexure-D

Expenses Pattern of Public and Private Sector Mutual Funds

Table 1.111
Expenses pattern of BOB Mutual Fund

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Management Fees	1.23	0.00	1.23	0.68	0.00	0.68	0.69	0.00	0.69	0.29	0.00	0.29	0.54	0.00	0.54
	24.55	*0.00*	*24.55*	*5.09*	*0.00*	*5.09*	*13.58*	*0.00*	*13.58*	*3.43*	*0.00*	*3.43*	*42.19*	*0.00*	*42.19*
Trusteeship Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Publicity Expenses	0.00	0.00	0.00	0.05	0.00	0.05	0.06	0.00	0.06	0.06	0.00	0.06	0.05	0.00	0.05
	0.00	*0.00*	*0.00*	*0.37*	*0.00*	*0.37*	*1.18*	*0.00*	*1.18*	*0.71*	*0.00*	*0.71*	*3.91*	*0.00*	*3.91*
Auditors Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.01	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.12*	*0.00*	*0.12*	*0.00*	*0.00*	*0.00*
Other Operating Expenses	0.00	0.00	0.00	0.17	0.00	0.17	0.21	0.00	0.21	0.43	0.00	0.43	0.11	0.00	0.11
	0.00	*0.00*	*0.00*	*1.27*	*0.00*	*1.27*	*4.13*	*0.00*	*4.13*	*5.09*	*0.00*	*5.09*	*8.59*	*0.00*	*8.59*
Provision For Depreciation in Investment	3.78	0.00	3.78	11.78	0.00	11.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	75.45	*0.00*	*75.45*	*88.11*	*0.00*	*88.11*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Loss on Sale / Redemption of Investments	0.00	0.00	0.00	0.00	0.00	0.00	2.81	0.00	2.81	7.08	0.00	7.08	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*55.31*	*0.00*	*55.31*	*83.79*	*0.00*	*83.79*	*0.00*	*0.00*	*0.00*
Loss on Inter-Scheme Transfer / Sale of Investment	0.00	0.00	0.00	0.00	0.00	0.00	0.66	0.00	0.66	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*12.99*	*0.00*	*12.99*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Deferred Revenue Expenditure Written off	0.00	0.00	0.00	0.38	0.00	0.38	0.38	0.00	0.38	0.35	0.00	0.35	0.31	0.00	0.31
	0.00	*0.00*	*0.00*	*2.84*	*0.00*	*2.84*	*7.48*	*0.00*	*7.48*	*4.14*	*0.00*	*4.14*	*24.22*	*0.00*	*24.22*
Custodian Fees	0.00	0.00	0.00	0.23	0.00	0.23	0.18	0.00	0.18	0.12	0.00	0.12	0.12	0.00	0.12
	0.00	*0.00*	*0.00*	*1.72*	*0.00*	*1.72*	*3.54*	*0.00*	*3.54*	*1.42*	*0.00*	*1.42*	*9.38*	*0.00*	*9.38*
Provision for Outstanding Income considered doubtful	0.00	0.00	0.00	0.02	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.00	0.03
	0.00	*0.00*	*0.00*	*0.15*	*0.00*	*0.15*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*2.34*	*0.00*	*2.34*
Registration & Transfer Agent Fees & Legal Expenses	0.00	0.00	0.00	0.02	0.00	0.02	0.03	0.00	0.03	0.04	0.00	0.04	0.05	0.00	0.05
	0.00	*0.00*	*0.00*	*0.15*	*0.00*	*0.15*	*0.59*	*0.00*	*0.59*	*0.47*	*0.00*	*0.47*	*3.91*	*0.00*	*3.91*
Registrar Fees	0.00	0.00	0.00	0.04	0.00	0.04	0.06	0.00	0.06	0.07	0.00	0.07	0.07	0.00	0.07
	0.00	*0.00*	*0.00*	*0.30*	*0.00*	*0.30*	*1.18*	*0.00*	*1.18*	*0.83*	*0.00*	*0.83*	*5.47*	*0.00*	*5.47*
Other Provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Total Expenses	5.01	0.00	5.01	13.37	0.00	13.37	5.08	0.00	5.08	8.45	0.00	8.45	1.28	0.00	1.28

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.112
Expenses Pattern of BOI Mutual Fund

(Rs. Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Management Fees	12.80	0.00	12.80	9.40	0.00	9.40	9.42	0.00	9.42	4.91	0.00	4.91	1.90	0.12	2.02
	34.85	*0.00*	*34.85*	*41.08*	*0.00*	*41.08*	*12.80*	*0.00*	*12.80*	*17.04*	*0.00*	*17.04*	*10.31*	*2.45*	*8.66*
Trusteeship Fees	3.29	0.00	3.29	2.37	0.00	2.37	2.04	0.00	2.04	0.00	0.00	0.00	1.31	0.00	1.31
	8.96	*0.00*	*8.96*	*10.36*	*0.00*	*10.36*	*2.77*	*0.00*	*2.77*	*0.00*	*0.00*	*0.00*	*7.11*	*0.00*	*5.62*
Office and Administation Expenses	5.19	0.00	5.19	3.67	0.00	3.67	2.63	0.00	2.63	3.07	0.00	3.07	0.03	0.00	0.03
	14.13	*0.00*	*14.13*	*16.04*	*0.00*	*16.04*	*3.57*	*0.00*	*3.57*	*10.65*	*0.00*	*10.65*	*0.16*	*0.00*	*0.13*
Registration and Legal Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Commission to Agents	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Publicity Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Audit Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Other Operating Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.83	0.18	6.01
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*31.65*	*3.67*	*25.77*
Provision for Depreciation in Value of Investment	10.74	0.00	10.74	0.00	0.00	0.00	40.28	0.00	40.28	4.54	0.00	4.54	0.00	0.00	0.00
	29.24	*0.00*	*29.24*	*0.00*	*0.00*	*0.00*	*54.74*	*0.00*	*54.74*	*15.75*	*0.00*	*15.75*	*0.00*	*0.00*	*0.00*
Loss on Sale / Redemption of Investment	0.00	0.00	0.00	1.22	0.00	1.22	11.24	0.00	11.24	14.48	0.00	14.48	0.63	0.12	0.75
	0.00	*0.00*	*0.00*	*5.33*	*0.00*	*5.33*	*15.28*	*0.00*	*15.28*	*50.24*	*0.00*	*50.24*	*3.42*	*2.45*	*3.22*
Loss on Inter-scheme transfer / Sale of Investment	1.17	0.00	1.17	0.63	0.00	0.63	0.16	0.00	0.16	0.00	0.00	0.00	0.09	4.22	4.31
	3.19	*0.00*	*3.19*	*2.75*	*0.00*	*2.75*	*0.22*	*0.00*	*0.22*	*0.00*	*0.00*	*0.00*	*0.49*	*86.12*	*18.48*
Deferred Revenue Expenditure Written off	2.43	0.00	2.43	1.95	0.00	1.95	1.54	0.00	1.54	1.52	0.00	1.52	0.00	0.00	0.00
	6.62	*0.00*	*6.62*	*8.52*	*0.00*	*8.52*	*2.09*	*0.00*	*2.09*	*5.27*	*0.00*	*5.27*	*0.00*	*0.00*	*0.00*
Depreciation on Fixed Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Custodians Charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Registrar Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	0.00	0.30	0.00	0.03	0.03
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*1.04*	*0.00*	*1.04*	*0.00*	*0.61*	*0.13*
Provision for Outstanding Accrued Income considered doubtful	1.11	0.00	1.11	2.05	0.00	2.05	6.07	0.00	6.07	0.00	0.00	0.00	8.63	0.23	8.86
	3.02	*0.00*	*3.02*	*8.96*	*0.00*	*8.96*	*8.25*	*0.00*	*8.25*	*0.00*	*0.00*	*0.00*	*46.85*	*4.69*	*37.99*
Provision for Bad & Doubtful Debts	0.00	0.00	0.00	1.59	0.00	1.59	0.20	0.00	0.20	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*6.95*	*0.00*	*6.95*	*0.27*	*0.00*	*0.27*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Other Provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Total Expenses	36.73	0.00	36.73	22.88	0.00	22.88	73.58	0.00	73.58	28.82	0.00	28.82	18.42	4.90	23.32

Source: Annual Reports

Note: Figures in italics indicate percentages to total

Table 1.113
Expenses Pattern of Canbank Mutual Fund

(Rs. Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Management Fees	0.00	0.00	0.00	0.00	0.00	0.00	11.49	1.45	12.94	8.64	3.58	12.22	3.19	9.16	12.35
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*6.88*	*8.96*	*7.07*	*9.26*	*14.27*	*10.33*	*5.01*	*35.59*	*13.81*
Trusteeship Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.02
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.02*	*0.04*	*0.02*
Office and Administation Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Registration and Legal Expenses	0.00	0.00	0.00	0.00	0.00	0.00	2.31	0.17	2.48	1.47	1.05	2.52	0.79	1.18	1.97
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*1.38*	*1.05*	*1.35*	*1.58*	*4.19*	*2.13*	*1.24*	*4.58*	*2.20*
Commission to Agents	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Publicity Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.57	0.13	0.70	0.40	0.32	0.72
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.61*	*0.52*	*0.59*	*0.63*	*1.24*	*0.81*
Audit Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.06	0.01	0.07	0.06	0.02	0.08	0.03	0.04	0.07
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.04*	*0.06*	*0.04*	*0.06*	*0.08*	*0.07*	*0.05*	*0.16*	*0.08*
Other Operating Expenses	51.79	4.14	55.93	43.98	8.06	52.04	2.66	0.03	2.69	0.80	0.39	1.19	1.85	1.28	3.13
	11.37	*17.11*	*11.66*	*9.31*	*28.26*	*10.39*	*1.59*	*0.19*	*1.47*	*0.86*	*1.56*	*1.01*	*2.91*	*4.97*	*3.50*
Provision for Depreciation in Value of Investment	152.75	16.12	168.87	196.26	13.77	210.03	71.28	0.77	72.05	8.27	0.00	8.27	24.28	10.90	35.18
	33.53	*66.61*	*35.20*	*41.53*	*48.28*	*41.92*	*42.71*	*4.76*	*39.35*	*8.87*	*0.00*	*6.99*	*38.14*	*42.35*	*39.35*
Loss on Sale / Redemption of Investment	64.20	3.91	68.11	66.20	6.33	72.53	56.47	8.38	64.85	64.83	18.38	83.21	30.11	0.22	30.33
	14.09	*16.16*	*14.20*	*14.01*	*22.19*	*14.48*	*33.84*	*51.76*	*35.42*	*69.51*	*73.29*	*70.31*	*47.30*	*0.85*	*33.93*
Loss on Inter-scheme transfer / Sale of Investment	7.72	0.01	7.73	1.23	0.06	1.29	13.18	0.00	13.18	0.39	0.07	0.46	0.00	0.00	0.00
	1.69	*0.04*	*1.61*	*0.26*	*0.21*	*0.26*	*7.90*	*0.00*	*7.20*	*0.42*	*0.28*	*0.39*	*0.00*	*0.00*	*0.00*
Deferred Revenue Expenditure Written off	0.00	0.00	0.00	0.00	0.00	0.00	4.73	0.98	5.71	4.32	1.05	5.37	1.93	1.10	3.03
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*2.83*	*6.05*	*3.12*	*4.63*	*4.19*	*4.54*	*3.03*	*4.27*	*3.39*
Depreciation on Fixed Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.37	0.41	1.78	0.56	0.62	1.18
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*1.47*	*1.63*	*1.50*	*0.88*	*2.41*	*1.32*
Custodians Charges	0.00	0.00	0.00	0.00	0.00	0.00	1.92	0.06	1.98	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*1.15*	*0.37*	*1.08*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Registrar Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.23	0.00	0.23	0.51	0.23	0.74
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.25*	*0.00*	*0.19*	*0.80*	*0.89*	*0.83*
Provision for Outstanding Accrued Income considered doubtful	1.53	0.02	1.55	3.34	0.27	3.61	2.77	0.09	2.86	2.32	0.00	2.32	0.00	0.68	0.68
	0.34	*0.08*	*0.32*	*0.71*	*0.95*	*0.72*	*1.66*	*0.56*	*1.56*	*2.49*	*0.00*	*1.96*	*0.00*	*2.64*	*0.76*
Provision for Bad & Doubtful Debts	0.00	0.00	0.00	0.00	0.00	0.00	0.02	4.25	4.27	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.01*	*26.25*	*2.33*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Other Provisions	177.51	0.00	177.51	161.52	0.03	161.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	38.97	*0.00*	*37.00*	*34.18*	*0.11*	*32.24*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Total Expenses	455.50	24.20	479.70	472.53	28.52	501.05	166.89	16.19	183.08	93.27	25.08	118.35	63.66	25.74	89.40

Source: Annual Reports
Note: Figures in italics indicate percentages to total

Table 1.114
Expenses Pattern of GIC Mutual Fund

(Rs. Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Management Fees	8.41	2.99	11.40	7.78	2.22	10.00	6.78	1.93	8.71	5.15	3.19	8.34	3.12	2.87	5.99
	4.01	*4.91*	*4.21*	*4.87*	*3.77*	*4.58*	*4.92*	*9.23*	*5.49*	*5.65*	*4.18*	*4.98*	*3.68*	*3.47*	*3.57*
Trusteeship Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Office and Administation Expenses	0.95	0.13	1.08	0.56	0.19	0.75	0.00	0.00	0.00	1.27	0.28	1.55	0.79	0.69	1.48
	0.45	*0.21*	*0.40*	*0.35*	*0.32*	*0.34*	*0.00*	*0.00*	*0.00*	*1.39*	*0.37*	*0.93*	*0.93*	*0.83*	*0.88*
Registration and Legal Expenses	0.06	0.02	0.08	0.20	0.01	0.21	0.13	0.03	0.16	0.07	0.00	0.07	0.02	0.00	0.02
	0.03	*0.03*	*0.03*	*0.13*	*0.02*	*0.10*	*0.09*	*0.14*	*0.10*	*0.08*	*0.00*	*0.04*	*0.02*	*0.00*	*0.01*
Commission to Agents	0.00	0.39	0.39	0.00	0.30	0.30	0.00	0.24	0.24	0.00	0.09	0.09			0.00
	0.00	*0.64*	*0.14*	*0.00*	*0.51*	*0.14*	*0.00*	*1.15*	*0.15*	*0.00*	*0.12*	*0.05*	*0.00*	*0.00*	*0.00*
Publicity Expenses	0.00	0.09	0.09	0.00	0.06	0.06	0.01	0.09	0.10	0.01	0.00	0.01	0.01	0.00	0.01
	0.00	*0.15*	*0.03*	*0.00*	*0.10*	*0.03*	*0.01*	*0.43*	*0.06*	*0.01*	*0.00*	*0.01*	*0.01*	*0.00*	*0.01*
Audit Fees	0.06	0.01	0.07	0.06	0.01	0.07	0.07	0.01	0.08	0.07	0.02	0.09	0.06	0.03	0.09
	0.03	*0.02*	*0.03*	*0.04*	*0.02*	*0.03*	*0.05*	*0.05*	*0.05*	*0.08*	*0.03*	*0.05*	*0.07*	*0.04*	*0.05*
Other Operating Expenses	10.14	2.29	12.43	0.68	0.00	0.68	0.68	0.01	0.69	0.03	0.15	0.18	1.29	3.64	4.93
	4.83	*3.76*	*4.59*	*0.43*	*0.00*	*0.31*	*0.49*	*0.05*	*0.43*	*0.03*	*0.20*	*0.11*	*1.52*	*4.40*	*2.94*
Provision for Depreciation in Value of Investment	81.88	23.26	105.14	54.62	38.49	93.11	5.66	0.00	5.66	20.41	25.90	46.31			0.00
	39.01	*38.17*	*38.82*	*34.22*	*65.37*	*42.62*	*4.11*	*0.00*	*3.57*	*22.38*	*33.96*	*27.65*	*0.00*	*0.00*	*0.00*
Loss on Sale / Redemption of Investment	16.74	5.39	22.13	72.79	9.50	82.29	89.51	14.44	103.95	39.10	41.82	80.92	61.75	72.19	133.94
	7.97	*8.85*	*8.17*	*45.60*	*16.13*	*37.66*	*64.98*	*69.09*	*65.52*	*42.88*	*54.83*	*48.32*	*72.75*	*87.16*	*79.87*
Loss on Inter-scheme fransfer / Sale of Investment	1.72	0.03	1.75	1.77	0.08	1.85	0.15	0.00	0.15	1.79	0.00	1.79	0.39	0.00	0.39
	0.82	*0.05*	*0.65*	*1.11*	*0.14*	*0.85*	*0.11*	*0.00*	*0.09*	*1.96*	*0.00*	*1.07*	*0.46*	*0.00*	*0.23*
Deferred Revenue Expenditure Written off	7.07	3.07	10.14	4.56	6.45	11.01	3.20	1.58	4.78	2.28	1.72	4.00	1.58	2.14	3.72
	3.37	*5.04*	*3.74*	*2.86*	*10.95*	*5.04*	*2.32*	*7.56*	*3.01*	*2.50*	*2.26*	*2.39*	*1.86*	*2.58*	*2.22*
Depreciation on Fixed Assets	0.00	0.00	0.00	1.13	0.00	1.13	0.00	0.00	0.00	0.31	0.31	0.62	0.32	0.32	0.64
	0.00	*0.00*	*0.00*	*0.71*	*0.00*	*0.52*	*0.00*	*0.00*	*0.00*	*0.34*	*0.41*	*0.37*	*0.38*	*0.39*	*0.38*
Custodians Charges	0.00	0.00	0.00	4.86	1.16	6.02	3.61	0.52	4.13	0.52	0.20	0.72	1.01	0.29	1.30
	0.00	*0.00*	*0.00*	*3.04*	*1.97*	*2.76*	*2.62*	*2.49*	*2.60*	*0.57*	*0.26*	*0.43*	*1.19*	*0.35*	*0.78*
Registrar Expenses	0.00	0.00	0.00	0.90	0.27	1.17	0.66	0.33	0.99	9.84	0.84	10.68	1.03	0.56	1.59
	0.00	*0.00*	*0.00*	*0.56*	*0.46*	*0.54*	*0.48*	*1.58*	*0.62*	*10.79*	*1.10*	*6.38*	*1.21*	*0.68*	*0.95*
Provision for Outstanding Accrued Income considered doubtful	81.88	23.26	105.14	5.40	0.14	5.54	8.30	0.72	9.02	0.00	0.00	0.00	0.00	0.00	0.00
	39.01	*38.17*	*38.82*	*3.38*	*0.24*	*2.54*	*6.02*	*3.44*	*5.69*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Provision for Bad & Doubtful Debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.34	1.75	12.09	13.51	0.09	13.60
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*11.34*	*2.29*	*7.22*	*15.92*	*0.11*	*8.11*
Other Provisions	1.00	0.00	1.00	4.30	0.00	4.30	19.00	1.00	20.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.48	*0.00*	*0.37*	*2.69*	*0.00*	*1.97*	*13.79*	*4.78*	*12.61*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Total Expenses	209.91	60.93	270.84	159.61	58.88	218.49	137.76	20.90	158.66	91.19	76.27	167.46	84.88	82.82	167.70

Source: Annual Reports
Note: Figures in italics indicate percentages to total

Table 1.115
Expenses Pattern of IDBI Mutual Fund

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Management Fees	1.56	0.00	1.56	2.59	0.00	2.59	2.41	1.18	3.59	2.35	1.19	3.54	2.54	3.09	5.63
	9.83	*0.00*	*9.83*	*5.47*	*0.00*	*5.47*	*18.86*	*64.84*	*24.59*	*11.56*	*23.33*	*13.93*	*25.27*	*26.41*	*25.89*
Trusteeship Fees	0.15	0.00	0.15	0.24	0.00	0.24	0.24	0.14	0.38	0.22	0.52	0.74	0.21	0.41	0.62
	0.95	*0.00*	*0.95*	*0.51*	*0.00*	*0.51*	*1.88*	*7.69*	*2.60*	*1.08*	*10.20*	*2.91*	*2.09*	*3.50*	*2.85*
Publicity Expenses	0.05	0.00	0.05	0.08	0.00	0.08	0.14	0.03	0.17	0.27	0.08	0.35	0.08	0.10	0.18
	0.32	*0.00*	*0.32*	*0.17*	*0.00*	*0.17*	*1.10*	*1.65*	*1.16*	*1.33*	*1.57*	*1.38*	*0.80*	*0.85*	*0.83*
Auditors Fees	0.01	0.00	0.01	0.02	0.00	0.02	0.02	0.02	0.04	0.03	0.02	0.05	0.03	0.03	0.06
	0.06	*0.00*	*0.06*	*0.04*	*0.00*	*0.04*	*0.16*	*1.10*	*0.27*	*0.15*	*0.39*	*0.20*	*0.30*	*0.26*	*0.28*
Other Operating Expenses	1.87	0.00	1.87	0.57	0.00	0.57	0.80	0.00	0.80	1.45	0.14	1.59	1.31	0.40	1.71
	11.78	*0.00*	*11.78*	*1.20*	*0.00*	*1.20*	*6.26*	*0.00*	*5.48*	*7.14*	*2.75*	*6.25*	*13.03*	*3.42*	*7.86*
Provision For Depreciation in Investment	10.48	0.00	10.48	40.11	0.00	40.11	0.35	0.01	0.36	0.00	2.00	2.00	0.00	6.24	6.24
	66.04	*0.00*	*66.04*	*84.71*	*0.00*	*84.71*	*2.74*	*0.55*	*2.47*	*0.00*	*39.22*	*7.87*	*0.00*	*53.33*	*28.69*
Loss on Sale / Redemption of Investments	0.00	0.00	0.00	0.00	0.00	0.00	5.25	0.34	5.59	10.24	1.05	11.29	0.77	1.30	2.07
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*41.08*	*18.68*	*38.29*	*50.39*	*20.59*	*44.41*	*7.66*	*11.11*	*9.52*
Loss on Inter-Scheme Transfer / Sale of Investment	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.05	0.07	0.00	0.02	0.02	0.00	0.01	0.01
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.16*	*2.75*	*0.48*	*0.00*	*0.39*	*0.08*	*0.00*	*0.09*	*0.05*
Deferred Revenue Expenditure Written off	1.75	0.00	1.75	2.64	0.00	2.64	2.32	0.00	2.32	4.46	0.00	4.46	3.97	0.00	3.97
	11.03	*0.00*	*11.03*	*5.58*	*0.00*	*5.58*	*18.15*	*0.00*	*15.89*	*21.95*	*0.00*	*17.55*	*39.50*	*0.00*	*18.25*
Custodian Fees	0.00	0.00	0.00	0.68	0.00	0.68	0.61	0.02	0.63	0.45	0.04	0.49	0.30	0.06	0.36
	0.00	*0.00*	*0.00*	*1.44*	*0.00*	*1.44*	*4.77*	*1.10*	*4.32*	*2.21*	*0.78*	*1.93*	*2.99*	*0.51*	*1.66*
Provision for Outstanding Income considered doubtful	0.00	0.00	0.00	0.01	0.00	0.01	0.24	0.00	0.24	0.47	0.00	0.47	0.41	0.00	0.41
	0.00	*0.00*	*0.00*	*0.02*	*0.00*	*0.02*	*1.88*	*0.00*	*1.64*	*2.31*	*0.00*	*1.85*	*4.08*	*0.00*	*1.89*
Registration & Transfer Agent Fees & Legal Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Registrar Fees	0.00	0.00	0.00	0.40	0.00	0.40	0.35	0.03	0.38	0.38	0.04	0.42	0.43	0.06	0.49
	0.00	*0.00*	*0.00*	*0.84*	*0.00*	*0.84*	*2.74*	*1.65*	*2.60*	*1.87*	*0.78*	*1.65*	*4.28*	*0.51*	*2.25*
Other Provisions	0.00	0.00	0.00	0.01	0.00	0.01	0.03	0.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.02*	*0.00*	*0.02*	*0.23*	*0.00*	*0.21*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Total Expenses	15.87	0.00	15.87	47.35	0.00	47.35	12.78	1.82	14.60	20.32	5.10	25.42	10.05	11.70	21.75

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.116
Expenses Pattern of Indbank Mutual Fund

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Management Fees	6.11	0.00	6.11	5.25	0.00	5.25	2.60	0.00	2.60	1.27	0.00	1.27	0.66	0.00	0.66
	11.00	*0.00*	*11.00*	*2.27*	*0.00*	*2.27*	*1.87*	*0.00*	*1.87*	*4.51*	*0.00*	*4.51*	*4.44*	*0.00*	*4.44*
Trusteeship Fees	0.26	0.00	0.26	0.27	0.00	0.27	0.23	0.00	0.23	0.14	0.00	0.14	0.05	0.00	0.05
	0.47	*0.00*	*0.47*	*0.12*	*0.00*	*0.12*	*0.17*	*0.00*	*0.17*	*0.50*	*0.00*	*0.50*	*0.34*	*0.00*	*0.34*
Office and Administation Expenses	0.35	0.00	0.35	0.10	0.00	0.10	0.50	0.00	0.50	0.06	0.00	0.06	0.04	0.00	0.04
	0.63	*0.00*	*0.63*	*0.04*	*0.00*	*0.04*	*0.36*	*0.00*	*0.36*	*0.21*	*0.00*	*0.21*	*0.27*	*0.00*	*0.27*
Registration and Legal Expenses	0.01	0.00	0.01	0.02	0.00	0.02	0.01	0.00	0.01	0.01	0.00	0.01	0.00	0.00	0.00
	0.02	*0.00*	*0.02*	*0.01*	*0.00*	*0.01*	*0.01*	*0.00*	*0.01*	*0.04*	*0.00*	*0.04*	*0.00*	*0.00*	*0.00*
Commission to Agents	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Publicity Expenses	0.65	0.00	0.65	0.54	0.00	0.54	0.28	0.00	0.28	0.15	0.00	0.15	0.07	0.00	0.07
	1.17	*0.00*	*1.17*	*0.23*	*0.00*	*0.23*	*0.20*	*0.00*	*0.20*	*0.53*	*0.00*	*0.53*	*0.47*	*0.00*	*0.47*
Audit Fees	0.02	0.00	0.02	0.02	0.00	0.02	0.05	0.00	0.05	0.04	0.00	0.04	0.03	0.00	0.03
	0.04	*0.00*	*0.04*	*0.01*	*0.00*	*0.01*	*0.04*	*0.00*	*0.04*	*0.14*	*0.00*	*0.14*	*0.20*	*0.00*	*0.20*
Other Operating Expenses	3.62	0.00	3.62	1.12	0.00	1.12	1.86	0.00	1.86	0.85	0.00	0.85	0.16	0.00	0.16
	6.51	*0.00*	*6.51*	*0.48*	*0.00*	*0.48*	*1.34*	*0.00*	*1.34*	*3.02*	*0.00*	*3.02*	*1.08*	*0.00*	*1.08*
Provision for Depreciation in Value of Investment	37.01	0.00	37.01	197.60	0.00	197.60	13.19	0.00	13.19	18.41	0.00	18.41	1.95	0.00	1.95
	66.60	*0.00*	*66.60*	*85.56*	*0.00*	*85.56*	*9.47*	*0.00*	*9.47*	*65.35*	*0.00*	*65.35*	*13.10*	*0.00*	*13.10*
Loss on Sale / Redemption of Investment	6.37	0.00	6.37	22.30	0.00	22.30	87.60	0.00	87.60	4.20	0.00	4.20	10.77	0.00	10.77
	11.46	*0.00*	*11.46*	*9.66*	*0.00*	*9.66*	*62.92*	*0.00*	*62.92*	*14.91*	*0.00*	*14.91*	*72.38*	*0.00*	*72.38*
Loss on Inter-scheme transfer / Sale of Investment	0.00	0.00	0.00	0.47	0.00	0.47	31.40	0.00	31.40	2.34	0.00	2.34	0.77	0.00	0.77
	0.00	*0.00*	*0.00*	*0.20*	*0.00*	*0.20*	*22.55*	*0.00*	*22.55*	*8.31*	*0.00*	*8.31*	*5.17*	*0.00*	*5.17*
Deferred Revenue Expenditure Written off	0.56	0.00	0.56	0.56	0.00	0.56	0.56	0.00	0.56	0.56	0.00	0.56	0.00	0.00	0.00
	1.01	*0.00*	*1.01*	*0.24*	*0.00*	*0.24*	*0.40*	*0.00*	*0.40*	*1.99*	*0.00*	*1.99*	*0.00*	*0.00*	*0.00*
Depreciation on Fixed Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Custodians Charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.09	0.00	0.09
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.60*	*0.00*	*0.60*
Registrar Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.14	0.00	0.14	0.15	0.00	0.15
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.50*	*0.00*	*0.50*	*1.01*	*0.00*	*1.01*
Provision for Outstanding Accrued Income considered doubtful	0.61	0.00	0.61	2.69	0.00	2.69	0.95	0.00	0.95	0.00	0.00	0.00	0.14	0.00	0.14
	1.10	*0.00*	*1.10*	*1.16*	*0.00*	*1.16*	*0.68*	*0.00*	*0.68*	*0.00*	*0.00*	*0.00*	*0.94*	*0.00*	*0.94*
Provision for Bad & Doubtful Debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Other Provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Total Expenses	55.57	0.00	55.57	230.94	0.00	230.94	139.23	0.00	139.23	28.17	0.00	28.17	14.88	0.00	14.88

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.117
Expenses Pattern of LIC Mutual Fund

(Rs. Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Management Fees	10.23	1.03	11.26	8.97	1.16	10.13	10.37	1.81	12.18	7.11	2.80	9.91	7.69	3.20	10.89
	7.18	*5.50*	*6.98*	*6.01*	*7.30*	*6.13*	*8.19*	*3.95*	*7.06*	*15.29*	*20.96*	*16.56*	*26.30*	*2.89*	*7.77*
Trusteeship Fees	0.22	0.02	0.24	0.20	0.02	0.22	0.17	0.03	0.20	0.14	0.04	0.18	0.11	0.05	0.16
	0.15	*0.11*	*0.15*	*0.13*	*0.13*	*0.13*	*0.13*	*0.07*	*0.12*	*0.30*	*0.30*	*0.30*	*0.38*	*0.05*	*0.11*
Office and Administation Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Registration and Legal Expenses	0.00	0.00	0.00	0.01	0.00	0.01	0.06	0.01	0.07	0.05	0.02	0.07	0.00	0.01	0.01
	0.00	*0.00*	*0.00*	*0.01*	*0.00*	*0.01*	*0.05*	*0.02*	*0.04*	*0.11*	*0.15*	*0.12*	*0.00*	*0.01*	*0.01*
Commission to Agents	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.21	0.22	0.00	0.12	0.12	0.04	0.86	0.90
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.01*	*0.46*	*0.13*	*0.00*	*0.90*	*0.20*	*0.14*	*0.78*	*0.64*
Publicity Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.26	0.04	0.30	0.16	0.05	0.21	0.22	0.03	0.25
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.21*	*0.09*	*0.17*	*0.34*	*0.37*	*0.35*	*0.75*	*0.03*	*0.18*
Audit Fees	0.01	0.00	0.01	0.02	0.00	0.02	0.03	0.01	0.04	0.05	0.01	0.06	0.07	0.37	0.44
	0.01	*0.00*	*0.01*	*0.01*	*0.00*	*0.01*	*0.02*	*0.02*	*0.02*	*0.11*	*0.07*	*0.10*	*0.24*	*0.33*	*0.31*
Other Operating Expenses	3.21	0.54	3.75	4.54	0.46	5.00	1.32	0.13	1.45	1.07	0.22	1.29	1.52	0.48	2.00
	2.25	*2.88*	*2.33*	*3.04*	*2.89*	*3.03*	*1.04*	*0.28*	*0.84*	*2.30*	*1.65*	*2.16*	*5.20*	*0.43*	*1.43*
Provision for Depreciation in Value of Investment	98.61	15.09	113.70	88.21	6.62	94.83	0.94	0.09	1.03	0.00	0.00	0.00	0.08	0.00	0.08
	69.20	*80.52*	*70.52*	*59.06*	*41.66*	*57.39*	*0.74*	*0.20*	*0.60*	*0.00*	*0.00*	*0.00*	*0.27*	*0.00*	*0.06*
Loss on Sale / Redemption of Investment	16.49	0.74	17.23	31.18	5.88	37.06	80.34	41.40	121.74	23.75	6.42	30.17	8.10	1.27	9.37
	11.57	*3.95*	*10.69*	*20.88*	*37.00*	*22.43*	*63.45*	*90.31*	*70.59*	*51.08*	*48.05*	*50.40*	*27.70*	*1.15*	*6.69*
Loss on Inter-scheme transfer / Sale of Investment	0.88	0.17	1.05	4.68	0.48	5.16	24.50	0.48	24.98	7.02	1.18	8.20	2.85	4.87	7.72
	0.62	*0.91*	*0.65*	*3.13*	*3.02*	*3.12*	*19.35*	*1.05*	*14.48*	*15.10*	*8.83*	*13.70*	*9.75*	*4.39*	*5.51*
Deferred Revenue Expenditure Written off	0.00	0.00	0.00	6.04	0.83	6.87	3.51	0.83	4.34	3.92	0.85	4.77	3.54	98.00	101.54
	0.00	*0.00*	*0.00*	*4.04*	*5.22*	*4.16*	*2.77*	*1.81*	*2.52*	*8.43*	*6.36*	*7.97*	*12.11*	*88.39*	*72.47*
Depreciation on Fixed Assets	6.15	1.28	7.43	0.00	0.00	0.00	0.00	0.00	0.00	0.91	0.56	1.47	0.00	0.00	0.00
	4.32	*6.83*	*4.61*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*1.96*	*4.19*	*2.46*	*0.00*	*0.00*	*0.00*
Custodians Charges	0.00	0.00	0.00	0.00	0.00	0.00	0.94	0.15	1.09	0.47	0.42	0.89	0.36	0.20	0.56
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.74*	*0.33*	*0.63*	*1.01*	*3.14*	*1.49*	*1.23*	*0.18*	*0.40*
Registrar Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.50	0.09	0.59	1.85	0.67	2.52	0.59	0.37	0.96
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.39*	*0.20*	*0.34*	*3.98*	*5.01*	*4.21*	*2.02*	*0.33*	*0.69*
Provision for Outstanding Accrued Income considered doubtful	5.73	-0.21	5.52	6.00	0.52	6.52	1.42	0.56	1.98	0.00	0.00	0.00	4.07	1.16	5.23
	4.02	*(1.12)*	*3.42*	*4.02*	*3.27*	*3.95*	*1.12*	*1.22*	*1.15*	*0.00*	*0.00*	*0.00*	*13.92*	*1.05*	*3.73*
Provision for Bad & Doubtful Debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Other Provisions	0.96	0.08	1.04	-0.49	-0.08	-0.57	2.25	0.00	2.25	0.00	0.00	0.00	0.00	0.00	0.00
	0.67	*0.43*	*0.65*	*(0.33)*	*(0.50)*	*(0.34)*	*1.78*	*0.00*	*1.30*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Total Expenses	142.49	18.74	161.23	149.36	15.89	165.25	126.62	45.84	172.46	46.50	13.36	59.86	29.24	110.87	140.11

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.118
Expenses Pattern of PNB Mutual Fund

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Management Fees	10.89	0.00	10.89	4.27	0.00	4.27	3.47	0.00	3.47	2.70	0.00	2.70	1.58	0.25	1.83
	56.31	*0.00*	*56.31*	*5.35*	*0.00*	*5.35*	*8.39*	*0.00*	*8.39*	*4.71*	*0.00*	*4.71*	*22.22*	*37.88*	*23.55*
Trusteeship Fees	0.45	0.00	0.45	0.34	0.00	0.34	0.28	0.00	0.28	0.22	0.00	0.22	0.13	0.03	0.16
	2.33	*0.00*	*2.33*	*0.43*	*0.00*	*0.43*	*0.68*	*0.00*	*0.68*	*0.38*	*0.00*	*0.38*	*1.83*	*4.55*	*2.06*
Office and Administation Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Registration and Legal Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Commission to Agents	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Publicity Expenses	0.20	0.00	0.20	0.10	0.00	0.10	0.00	0.00	0.00	0.05	0.00	0.05	0.03	0.01	0.04
	1.03	*0.00*	*1.03*	*0.13*	*0.00*	*0.13*	*0.00*	*0.00*	*0.00*	*0.09*	*0.00*	*0.09*	*0.42*	*1.52*	*0.51*
Audit Fees	0.02	0.00	0.02	0.03	0.00	0.03	0.03	0.00	0.03	0.03	0.00	0.03	0.02	0.01	0.03
	0.10	*0.00*	*0.10*	*0.04*	*0.00*	*0.04*	*0.07*	*0.00*	*0.07*	*0.05*	*0.00*	*0.05*	*0.28*	*1.52*	*0.39*
Other Operating Expenses	1.53	0.00	1.53	60.30	0.00	60.30	0.20	0.00	0.20	1.02	0.00	1.02	0.27	0.01	0.28
	7.91	*0.00*	*7.91*	*75.59*	*0.00*	*75.59*	*0.48*	*0.00*	*0.48*	*1.78*	*0.00*	*1.78*	*3.80*	*1.52*	*3.60*
Provision for Depreciation in Value of Investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.43	0.30	4.73
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*62.31*	*45.45*	*60.88*
Loss on Sale / Redemption of Investment	0.00	0.00	0.00	3.45	0.00	3.45	32.74	0.00	32.74	38.68	0.00	38.68	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*4.32*	*0.00*	*4.32*	*79.20*	*0.00*	*79.20*	*67.45*	*0.00*	*67.45*	*0.00*	*0.00*	*0.00*
Loss on Inter-scheme transfer / Sale of Investment	0.00	0.00	0.00	5.57	0.00	5.57	0.01	0.00	0.01	11.24	0.00	11.24	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*6.98*	*0.00*	*6.98*	*0.02*	*0.00*	*0.02*	*19.60*	*0.00*	*19.60*	*0.00*	*0.00*	*0.00*
Deferred Revenue Expenditure Written off	3.80	0.00	3.80	3.17	0.00	3.17	1.45	0.00	1.45	0.88	0.00	0.88	0.31	0.00	0.31
	19.65	*0.00*	*19.65*	*3.97*	*0.00*	*3.97*	*3.51*	*0.00*	*3.51*	*1.53*	*0.00*	*1.53*	*4.36*	*0.00*	*3.99*
Depreciation on Fixed Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Custodians Charges	0.68	0.00	0.68	0.80	0.00	0.80	0.94	0.00	0.94	0.71	0.00	0.71	0.15	0.02	0.17
	3.52	*0.00*	*3.52*	*1.00*	*0.00*	*1.00*	*2.27*	*0.00*	*2.27*	*1.24*	*0.00*	*1.24*	*2.11*	*3.03*	*2.19*
Registrar Expenses	0.16	0.00	0.16	0.24	0.00	0.24	0.21	0.00	0.21	0.21	0.00	0.21	0.15	0.03	0.18
	0.83	*0.00*	*0.83*	*0.30*	*0.00*	*0.30*	*0.51*	*0.00*	*0.51*	*0.37*	*0.00*	*0.37*	*2.11*	*4.55*	*2.32*
Provision for Outstanding Accrued Income considered doubtful	1.61	0.00	1.61	1.50	0.00	1.50	2.01	0.00	2.01	1.61	0.00	1.61	0.01	0.00	0.01
	8.32	*0.00*	*8.32*	*1.88*	*0.00*	*1.88*	*4.86*	*0.00*	*4.86*	*2.81*	*0.00*	*2.81*	*0.14*	*0.00*	*0.13*
Provision for Bad & Doubtful Debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.00	0.03
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.42*	*0.00*	*0.39*
Other Provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Total Expenses	19.34	0.00	19.34	79.77	0.00	79.77	41.34	0.00	41.34	57.35	0.00	57.35	7.11	0.66	7.77

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.119
Expenses Pattern of SBI Mutual Fund

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Management Fees	28.18	0.25	28.43	22.26	0.56	22.82	17.43	2.36	19.79	14.19	1.76	15.95	11.91	13.89	25.80
	11.93	*10.92*	*11.92*	*5.07*	*6.85*	*5.11*	*5.54*	*7.37*	*5.71*	*6.53*	*9.45*	*6.76*	*24.70*	*28.87*	*26.78*
Trusteeship Fees	2.79	0.03	2.82	2.22	0.06	2.28	1.74	0.24	1.98	0.15	0.02	0.17	0.13	0.15	0.28
	1.18	*1.31*	*1.18*	*0.51*	*0.73*	*0.51*	*0.55*	*0.75*	*0.57*	*0.07*	*0.11*	*0.07*	*0.27*	*0.31*	*0.29*
Office and Administation Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Registration and Legal Expenses	3.65	0.00	3.65	2.96	0.11	3.07	2.40	1.49	3.89	2.92	0.77	3.69	0.87	5.18	6.05
	1.55	*0.00*	*1.53*	*0.67*	*1.34*	*0.69*	*0.76*	*4.65*	*1.12*	*1.34*	*4.14*	*1.56*	*1.80*	*10.76*	*6.28*
Commission to Agents	0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.77	1.77
	0.00	*0.00*	*0.00*	*0.00*	*0.12*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*3.68*	*1.84*
Publicity Expenses	1.44	0.01	1.45	1.66	0.07	1.73	0.00	0.00	0.00	1.19	0.55	1.74	0.43	2.86	3.29
	0.61	*0.44*	*0.61*	*0.38*	*0.86*	*0.39*	*0.00*	*0.00*	*0.00*	*0.55*	*2.95*	*0.74*	*0.89*	*5.94*	*3.41*
Audit Fees	0.37	0.01	0.38	0.39	0.02	0.41	0.37	0.06	0.43	0.31	0.07	0.38	0.23	0.19	0.42
	0.16	*0.44*	*0.16*	*0.09*	*0.24*	*0.09*	*0.12*	*0.19*	*0.12*	*0.14*	*0.38*	*0.16*	*0.48*	*0.39*	*0.44*
Other Operating Expenses	9.05	0.02	9.07	-15.40	0.01	-15.39	2.59	0.98	3.57	2.64	2.75	5.39	1.41	5.88	7.29
	3.83	*0.87*	*3.80*	*(3.51)*	*0.12*	*(3.44)*	*0.82*	*3.06*	*1.03*	*1.22*	*14.77*	*2.29*	*2.92*	*12.22*	*7.57*
Provision for Depreciation in Value of Investment	26.21	0.27	26.48	364.38	6.48	370.86	136.50	6.56	143.06	-0.19	0.00	-0.19	19.66	6.68	26.34
	11.10	*11.79*	*11.10*	*83.07*	*79.22*	*83.00*	*43.41*	*20.47*	*41.29*	*(0.09)*	*0.00*	*(0.08)*	*40.77*	*13.88*	*27.34*
Loss on Sale / Redemption of Investment	21.55	0.00	21.55	29.35	0.00	29.35	85.88	17.16	103.04	141.16	0.00	141.16	0.00	1.66	1.66
	9.12	*0.00*	*9.04*	*6.69*	*0.00*	*6.57*	*27.31*	*53.56*	*29.74*	*64.99*	*0.00*	*59.86*	*0.00*	*3.45*	*1.72*
Loss on Inter-scheme transfer / Sale of Investment	2.71	0.00	2.71	2.91	0.02	2.93	16.18	0.00	16.18	15.47	7.56	23.03	0.00	0.00	0.00
	1.15	*0.00*	*1.14*	*0.66*	*0.24*	*0.66*	*5.15*	*0.00*	*4.67*	*7.12*	*40.60*	*9.77*	*0.00*	*0.00*	*0.00*
Deferred Revenue Expenditure Written off	15.65	0.41	16.06	13.24	0.41	13.65	11.13	0.47	11.60	7.34	0.61	7.95	3.73	1.44	5.17
	6.63	*17.90*	*6.73*	*3.02*	*5.01*	*3.05*	*3.54*	*1.47*	*3.35*	*3.38*	*3.28*	*3.37*	*7.74*	*2.99*	*5.37*
Depreciation on Fixed Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.88	1.11	7.99	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*3.17*	*5.96*	*3.39*	*0.00*	*0.00*	*0.00*
Custodians Charges	2.15	0.15	2.30	5.10	0.08	5.18	6.65	1.03	7.68	0.98	0.00	0.98	3.62	4.15	7.77
	0.91	*6.55*	*0.96*	*1.16*	*0.98*	*1.16*	*2.11*	*3.21*	*2.22*	*0.45*	*0.00*	*0.42*	*7.51*	*8.62*	*8.07*
Registrar Expenses	118.11	1.14	119.25	0.66	0.00	0.66	0.69	0.00	0.69	21.51	1.01	22.52	0.75	0.66	1.41
	50.00	*49.78*	*50.00*	*0.15*	*0.00*	*0.15*	*0.22*	*0.00*	*0.20*	*9.90*	*5.42*	*9.55*	*1.56*	*1.37*	*1.46*
Provision for Outstanding Accrued Income considered doubtful	3.92	0.00	3.92	7.93	0.33	8.26	11.93	0.95	12.88	2.65	2.41	5.06	5.48	-0.25	5.23
	1.66	*0.00*	*1.64*	*1.81*	*4.03*	*1.85*	*3.79*	*2.97*	*3.72*	*1.22*	*12.94*	*2.15*	*11.36*	*(0.52)*	*5.43*
Provision for Bad & Doubtful Debts	0.00	0.00	0.00	0.38	0.00	0.38	20.97	0.74	21.71	0.00	0.00	0.00	0.00	3.86	3.86
	0.00	*0.00*	*0.00*	*0.09*	*0.00*	*0.09*	*6.67*	*2.31*	*6.27*	*0.00*	*0.00*	*0.00*	*0.00*	*8.02*	*4.01*
Other Provisions	0.43	0.00	0.43	0.62	0.02	0.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.18	*0.00*	*0.18*	*0.14*	*0.24*	*0.14*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Total Expenses	236.21	2.29	238.50	438.66	8.18	446.84	314.46	32.04	346.50	217.20	18.62	235.82	48.22	48.12	96.34

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.120
Expenses Pattern of Alliance Mutual Fund

(Rs.Crore)

	1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Management Fees	0.02	0.51	0.53	0.02	1.53	1.55	0.04	2.60	2.64	0.05	16.34	16.39
	22.22	*24.40*	*24.31*	*28.57*	*34.46*	*34.37*	*40.00*	*41.07*	*41.06*	*33.33*	*32.84*	*32.85*
Trusteeship Fees	0.00	0.02	0.02	0.00	0.04	0.04	0.00	0.04	0.04	0.00	0.03	0.03
	0.00	*0.96*	*0.92*	*0.00*	*0.90*	*0.89*	*0.00*	*0.63*	*0.62*	*0.00*	*0.06*	*0.06*
Publicity Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Auditors Fees	0.00	0.02	0.02	0.00	0.04	0.04	0.00	0.07	0.07	0.00	0.17	0.17
	0.00	*0.96*	*0.92*	*0.00*	*0.90*	*0.89*	*0.00*	*1.11*	*1.09*	*0.00*	*0.34*	*0.34*
Other Operating Expenses	0.01	0.08	0.09	0.00	0.14	0.14	0.00	1.69	1.69	0.06	17.59	17.65
	11.11	*3.83*	*4.13*	*0.00*	*3.15*	*3.10*	*0.00*	*26.70*	*26.28*	*40.00*	*35.36*	*35.37*
Provision For Depreciation in Investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Loss on Sale / Redemption of Investments	0.00	0.00	0.00	0.00	0.35	0.35	0.00	0.00	0.00	0.00	1.94	1.94
	0.00	*0.00*	*0.00*	*0.00*	*7.88*	*7.76*	*0.00*	*0.00*	*0.00*	*0.00*	*3.90*	*3.89*
Loss on Inter-Scheme Transfer / Sale of Investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Deferred Revenue Expenditure Written off	0.03	0.85	0.88	0.03	0.85	0.88	0.03	0.85	0.88	0.00	0.74	0.74
	33.33	*40.67*	*40.37*	*42.86*	*19.14*	*19.51*	*30.00*	*13.43*	*13.69*	*0.00*	*1.49*	*1.48*
Custodian Fees	0.02	0.32	0.34	0.01	0.40	0.41	0.01	0.41	0.42	0.02	2.38	2.40
	22.22	*15.31*	*15.60*	*14.29*	*9.01*	*9.09*	*10.00*	*6.48*	*6.53*	*13.33*	*4.78*	*4.81*
Provision for Outstanding Income considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Registration & Transfer Agent Fees & Legal Expenses	0.01	0.29	0.30	0.01	1.09	1.10	0.02	0.59	0.61	0.02	10.56	10.58
	11.11	*13.88*	*13.76*	*14.29*	*24.55*	*24.39*	*20.00*	*9.32*	*9.49*	*13.33*	*21.23*	*21.20*
Registrar Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Other Provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.08	0.08	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*1.26*	*1.24*	*0.00*	*0.00*	*0.00*
Total Expenses	0.09	2.09	2.18	0.07	4.44	4.51	0.10	6.33	6.43	0.15	49.75	49.90

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.121
Expenses Pattern of Apple Mutual Fund

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Management Fees	0.60	0.33	0.93	0.51	0.18	0.69	0.57	0.19	0.76	0.00	0.80	0.80
	8.29	*7.73*	*8.08*	*2.50*	*1.58*	*2.17*	*9.60*	*2.28*	*5.32*	*0.00*	*8.40*	*8.39*
Trusteeship Fees	0.05	0.02	0.07	0.05	0.02	0.07	0.05	0.02	0.07	0.00	0.06	0.06
	0.69	*0.47*	*0.61*	*0.24*	*0.18*	*0.22*	*0.84*	*0.24*	*0.49*	*0.00*	*0.63*	*0.63*
Publicity Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.50	2.50	0.00	0.01	0.01
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*29.98*	*17.51*	*0.00*	*0.11*	*0.10*
Auditors Fees	0.00	0.01	0.01	0.00	0.00	0.00	0.01	0.00	0.01	0.00	0.01	0.01
	0.00	*0.23*	*0.09*	*0.00*	*0.00*	*0.00*	*0.17*	*0.00*	*0.07*	*0.00*	*0.11*	*0.10*
Other Operating Expenses	0.16	0.04	0.20	0.14	0.05	0.19	0.18	0.06	0.24	0.00	0.19	0.19
	2.21	*0.94*	*1.74*	*0.69*	*0.44*	*0.60*	*3.03*	*0.72*	*1.68*	*0.00*	*2.00*	*1.99*
Provision For Depreciation in Investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Loss on Sale / Redemption of Investments	4.65	1.72	6.37	18.49	10.31	28.80	4.02	4.79	8.81	0.00	5.90	5.90
	64.23	*40.28*	*55.34*	*90.59*	*90.68*	*90.62*	*67.68*	*57.43*	*61.69*	*0.00*	*61.97*	*61.91*
Loss on Inter-Scheme Transfer / Sale of Investment	0.57	1.31	1.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	7.87	*30.68*	*16.33*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Deferred Revenue Expenditure Written off	0.70	0.62	1.32	0.70	0.62	1.32	0.70	0.62	1.32	0.00	1.32	1.32
	9.67	*14.52*	*11.47*	*3.43*	*5.45*	*4.15*	*11.78*	*7.43*	*9.24*	*0.00*	*13.87*	*13.85*
Custodian Fees	0.45	0.19	0.64	0.45	0.15	0.60	0.33	0.13	0.46	0.01	0.98	0.99
	6.22	*4.45*	*5.56*	*2.20*	*1.32*	*1.89*	*5.56*	*1.56*	*3.22*	*100.00*	*10.29*	*10.39*
Provision for Outstanding Income considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Registration & Transfer Agent Fees & Legal Expenses	0.00	0.00	0.00	0.01	0.01	0.02	0.07	0.01	0.08	0.00	0.03	0.03
	0.00	*0.00*	*0.00*	*0.05*	*0.09*	*0.06*	*1.18*	*0.12*	*0.56*	*0.00*	*0.32*	*0.31*
Registrar Fees	0.06	0.03	0.09	0.06	0.03	0.09	0.01	0.02	0.03	0.00	0.22	0.22
	0.83	*0.70*	*0.78*	*0.29*	*0.26*	*0.28*	*0.17*	*0.24*	*0.21*	*0.00*	*2.31*	*2.31*
Other Provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Total Expenses	7.24	4.27	11.51	20.41	11.37	31.78	5.94	8.34	14.28	0.01	9.52	9.53

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.122
Expenses Pattern of Birla Mutual Fund

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Management Fees	0.00	2.31	2.31	0.00	2.66	2.66	0.00	6.16	6.16	0.03	9.30	9.33
	0.00	*21.27*	*21.27*	*0.00*	*17.36*	*17.36*	*0.00*	*39.01*	*39.01*	*60.00*	*45.21*	*45.25*
Trusteeship Fees	0.00	0.06	0.06	0.00	0.04	0.04	0.00	0.04	0.04	0.00	0.05	0.05
	0.00	*0.55*	*0.55*	*0.00*	*0.26*	*0.26*	*0.00*	*0.25*	*0.25*	*0.00*	*0.24*	*0.24*
Publicity Expenses	0.00	0.50	0.50	0.00	0.80	0.80	0.00	4.99	4.99	0.00	6.22	6.22
	0.00	*4.60*	*4.60*	*0.00*	*5.22*	*5.22*	*0.00*	*31.60*	*31.60*	*0.00*	*30.24*	*30.16*
Auditors Fees	0.00	0.03	0.03	0.00	0.04	0.04	0.00	0.05	0.05	0.00	0.05	0.05
	0.00	*0.28*	*0.28*	*0.00*	*0.26*	*0.26*	*0.00*	*0.32*	*0.32*	*0.00*	*0.24*	*0.24*
Other Operating Expenses	0.00	0.48	0.48	0.00	0.13	0.13	0.00	0.16	0.16	0.00	0.25	0.25
	0.00	*4.42*	*4.42*	*0.00*	*0.85*	*0.85*	*0.00*	*1.01*	*1.01*	*0.00*	*1.22*	*1.21*
Provision For Depreciation in Investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Loss on Sale / Redemption of Investments	0.00	3.62	3.62	0.00	7.34	7.34	0.00	0.00	0.00	0.00	0.02	0.02
	0.00	*33.33*	*33.33*	*0.00*	*47.91*	*47.91*	*0.00*	*0.00*	*0.00*	*0.00*	*0.10*	*0.10*
Loss on Inter-Scheme Transfer / Sale of Investment	0.00	0.00	0.00	0.00	0.67	0.67	0.00	0.01	0.01	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*4.37*	*4.37*	*0.00*	*0.06*	*0.06*	*0.00*	*0.00*	*0.00*
Deferred Revenue Expenditure Written off	0.00	2.45	2.45	0.00	2.62	2.62	0.00	2.62	2.62	0.00	2.62	2.62
	0.00	*22.56*	*22.56*	*0.00*	*17.10*	*17.10*	*0.00*	*16.59*	*16.59*	*0.00*	*12.74*	*12.71*
Custodian Fees	0.00	0.92	0.92	0.00	0.50	0.50	0.00	0.94	0.94	0.02	0.98	1.00
	0.00	*8.47*	*8.47*	*0.00*	*3.26*	*3.26*	*0.00*	*5.95*	*5.95*	*40.00*	*4.76*	*4.85*
Provision for Outstanding Income considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.06*	*0.06*	*0.00*	*0.00*	*0.00*
Registration & Transfer Agent Fees & Legal Expenses	0.00	0.09	0.09	0.00	0.03	0.03	0.00	0.04	0.04	0.00	0.02	0.02
	0.00	*0.83*	*0.83*	*0.00*	*0.20*	*0.20*	*0.00*	*0.25*	*0.25*	*0.00*	*0.10*	*0.10*
Registrar Fees	0.00	0.40	0.40	0.00	0.49	0.49	0.00	0.77	0.77	0.00	1.06	1.06
	0.00	*3.68*	*3.68*	*0.00*	*3.20*	*3.20*	*0.00*	*4.88*	*4.88*	*0.00*	*5.15*	*5.14*
Other Provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Total Expenses	0.00	10.86	10.86	0.00	15.32	15.32	0.00	15.79	15.79	0.05	20.57	20.62

Source: Annual Reports
Note: Figures in italics indicate percentages to total

Table 1.123
Expenses Pattern of Cholamandalam Cazenove Mutual Fund

(Rs.Crore)

	1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Management Fees	0.00	0.07	0.07	0.06	0.06	0.12	0.16	0.93	1.09
	0.00	*22.58*	*22.58*	*42.86*	*13.04*	*20.00*	*59.26*	*40.97*	*42.91*
Trusteeship Fees	0.00	0.01	0.01	0.01	0.02	0.03	0.01	0.04	0.05
	0.00	*3.23*	*3.23*	*7.14*	*4.35*	*5.00*	*3.70*	*1.76*	*1.97*
Publicity Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Auditors Fees	0.00	0.02	0.02	0.01	0.02	0.03	0.01	0.03	0.04
	0.00	*6.45*	*6.45*	*7.14*	*4.35*	*5.00*	*3.70*	*1.32*	*1.57*
Other Operating Expenses	0.00	0.05	0.05	0.01	0.12	0.13	0.03	0.30	0.33
	0.00	*16.13*	*16.13*	*7.14*	*26.09*	*21.67*	*11.11*	*13.22*	*12.99*
Provision For Depreciation in Investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Loss on Sale / Redemption of Investments	0.00	0.10	0.10	0.00	0.11	0.11	0.00	0.75	0.75
	0.00	*32.26*	*32.26*	*0.00*	*23.91*	*18.33*	*0.00*	*33.04*	*29.53*
Loss on Inter-Scheme Transfer / Sale of Investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Deferred Revenue Expenditure Written off	0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.01	0.01
	0.00	*0.00*	*0.00*	*0.00*	*2.17*	*1.67*	*0.00*	*0.44*	*0.39*
Custodian Fees	0.00	0.02	0.02	0.00	0.02	0.02	0.00	0.10	0.10
	0.00	*6.45*	*6.45*	*0.00*	*4.35*	*3.33*	*0.00*	*4.41*	*3.94*
Provision for Outstanding Income considered doubtful	0.00	0.00	0.00	0.00	0.02	0.02	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*4.35*	*3.33*	*0.00*	*0.00*	*0.00*
Registration & Transfer Agent Fees & Legal Expenses	0.00	0.04	0.04	0.05	0.08	0.13	0.06	0.11	0.17
	0.00	*12.90*	*12.90*	*35.71*	*17.39*	*21.67*	*22.22*	*4.85*	*6.69*
Registrar Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Other Provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Total Expenses	0.00	0.31	0.31	0.14	0.46	0.60	0.27	2.27	2.54

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.124
Expenses Pattern of DSP Merill Lynch Mutual Fund

(Rs.Crore)

	1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Management Fees	0.00	2.59	2.59	0.00	4.73	4.73	0.00	14.60	14.60
	0.00	*67.80*	*67.80*	*0.00*	*58.61*	*58.61*	*0.00*	*66.21*	*66.21*
Trusteeship Fees	0.00	0.05	0.05	0.00	0.05	0.05	0.00	0.06	0.06
	0.00	*1.31*	*1.31*	*0.00*	*0.62*	*0.62*	*0.00*	*0.27*	*0.27*
Publicity Expenses	0.00	0.11	0.11	0.00	0.14	0.14	0.00	1.36	1.36
	0.00	*2.88*	*2.88*	*0.00*	*1.73*	*1.73*	*0.00*	*6.17*	*6.17*
Auditors Fees	0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.05	0.05
	0.00	*0.00*	*0.00*	*0.00*	*0.12*	*0.12*	*0.00*	*0.23*	*0.23*
Other Operating Expenses	0.00	0.51	0.51	0.00	0.07	0.07	0.00	2.99	2.99
	0.00	*13.35*	*13.35*	*0.00*	*0.87*	*0.87*	*0.00*	*13.56*	*13.56*
Provision For Depreciation in Investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Loss on Sale / Redemption of Investments	0.00	0.00	0.00	0.00	1.93	1.93	0.00	0.11	0.11
	0.00	*0.00*	*0.00*	*0.00*	*23.92*	*23.92*	*0.00*	*0.50*	*0.50*
Loss on Inter-Scheme Transfer / Sale of Investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Deferred Revenue Expenditure Written off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Custodian Fees	0.00	0.43	0.43	0.00	0.71	0.71	0.00	1.62	1.62
	0.00	*11.26*	*11.26*	*0.00*	*8.80*	*8.80*	*0.00*	*7.35*	*7.35*
Provision for Outstanding Income considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Registration & Transfer Agent Fees & Legal Expenses	0.00	0.13	0.13	0.00	0.43	0.43	0.00	1.26	1.26
	0.00	*3.40*	*3.40*	*0.00*	*5.33*	*5.33*	*0.00*	*5.71*	*5.71*
Registrar Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Other Provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Total Expenses	0.00	3.82	3.82	0.00	8.07	8.07	0.00	22.05	22.05

Table 1.125
Expenses Pattern of Escorts Mutual Fund

(Rs.Crore)

	1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Management Fees	0.09	0.00	0.09	0.24	0.00	0.24	0.26	0.00	0.26	0.09	0.00	0.09
	25.00	*0.00*	*25.00*	*33.80*	*0.00*	*33.80*	*41.27*	*0.00*	*41.27*	*27.27*	*0.00*	*27.27*
Trusteeship Fees	0.02	0.00	0.02	0.05	0.00	0.05	0.05	0.00	0.05	0.03	0.00	0.03
	5.56	*0.00*	*5.56*	*7.04*	*0.00*	*7.04*	*7.94*	*0.00*	*7.94*	*9.09*	*0.00*	*9.09*
Publicity Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Auditors Fees	0.01	0.00	0.01	0.01	0.00	0.01	0.01	0.00	0.01	0.01	0.00	0.01
	2.78	*0.00*	*2.78*	*1.41*	*0.00*	*1.41*	*1.59*	*0.00*	*1.59*	*3.03*	*0.00*	*3.03*
Other Operating Expenses	0.18	0.00	0.18	0.07	0.00	0.07	0.07	0.00	0.07	0.16	0.00	0.16
	50.00	*0.00*	*50.00*	*9.86*	*0.00*	*9.86*	*11.11*	*0.00*	*11.11*	*48.48*	*0.00*	*48.48*
Provision For Depreciation in Investment	0.01	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	2.78	*0.00*	*2.78*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Loss on Sale / Redemption of Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.01	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*1.59*	*0.00*	*1.59*	*0.00*	*0.00*	*0.00*
Loss on Inter-Scheme Transfer / Sale of Investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Deferred Revenue Expenditure Written off	0.01	0.00	0.01	0.28	0.00	0.28	0.19	0.00	0.19	0.00	0.00	0.00
	2.78	*0.00*	*2.78*	*39.44*	*0.00*	*39.44*	*30.16*	*0.00*	*30.16*	*0.00*	*0.00*	*0.00*
Custodian Fees	0.04	0.00	0.04	0.04	0.00	0.04	0.02	0.00	0.02	0.04	0.00	0.04
	11.11	*0.00*	*11.11*	*5.63*	*0.00*	*5.63*	*3.17*	*0.00*	*3.17*	*12.12*	*0.00*	*12.12*
Provision for Outstanding Income considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Registration & Transfer Agent Fees & Legal Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Registrar Fees	0.00	0.00	0.00	0.02	0.00	0.02	0.02	0.00	0.02	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*2.82*	*0.00*	*2.82*	*3.17*	*0.00*	*3.17*	*0.00*	*0.00*	*0.00*
Other Provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Total Expenses	0.36	0.00	0.36	0.71	0.00	0.71	0.63	0.00	0.63	0.33	0.00	0.33

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.126
Expenses Pattern of First India Mutual Fund

(Rs.Crore)

	1997-98			1998-99		
	Closed-End	Open-End	TOTAL	Closed-End	Open-End	TOTAL
Management Fees	0.01	0.00	0.01	0.02	0.00	0.02
	7.14	*0.00*	*7.14*	*14.29*	*0.00*	*14.29*
Trusteeship Fees	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Publicity Expenses	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Auditors Fees	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Other Operating Expenses	0.01	0.00	0.01	0.01	0.00	0.01
	7.14	*0.00*	*7.14*	*7.14*	*0.00*	*7.14*
Provision For Depreciation in Investment	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Loss on Sale / Redemption of Investments	0.11	0.00	0.11	0.10	0.00	0.10
	78.57	*0.00*	*78.57*	*71.43*	*0.00*	*71.43*
Loss on Inter-Scheme Transfer / Sale of Investment	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Deferred Revenue Expenditure Written off	0.01	0.00	0.01	0.01	0.00	0.01
	7.14	*0.00*	*7.14*	*7.14*	*0.00*	*7.14*
Custodian Fees	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Provision for Outstanding Income considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Registration & Transfer Agent Fees & Legal Expenses	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Registrar Fees	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Other Provisions	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Total Expenses	0.14	0.00	0.14	0.14	0.00	0.14

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.127
Expenses Pattern of J.M. Mutual Fund

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Management Fees	0.00	1.81	1.81	0.00	5.00	5.00	0.00	6.46	6.46	1.42	1.41	2.83	1.44	2.06	3.50
	0.00	*9.10*	*9.10*	*0.00*	*25.56*	*25.56*	*0.00*	*35.28*	*35.28*	*7.92*	*11.12*	*9.25*	*41.14*	*18.48*	*23.89*
Trusteeship Fees	0.00	0.17	0.17	0.00	0.00	0.00	0.00	0.00	0.00	0.16	0.17	0.33	0.16	0.17	0.33
	0.00	*0.86*	*0.86*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.89*	*1.34*	*1.08*	*4.57*	*1.52*	*2.25*
Publicity Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.12	0.14	0.07	0.39	0.46
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.11*	*0.95*	*0.46*	*2.00*	*3.50*	*3.14*
Auditors Fees	0.00	0.02	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.04	0.06	0.03	0.05	0.08
	0.00	*0.10*	*0.10*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.11*	*0.32*	*0.20*	*0.86*	*0.45*	*0.55*
Other Operating Expenses	0.00	5.37	5.37	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.23	0.24	0.02	0.85	0.87
	0.00	*27.01*	*27.01*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.06*	*1.81*	*0.78*	*0.57*	*7.62*	*5.94*
Provision For Depreciation in Investment	0.00	0.66	0.66	0.00	3.31	3.31	0.00	0.00	0.00	14.94	0.53	15.47	0.48	0.25	0.73
	0.00	*3.32*	*3.32*	*0.00*	*16.92*	*16.92*	*0.00*	*0.00*	*0.00*	*83.37*	*4.18*	*50.56*	*13.71*	*2.24*	*4.98*
Loss on Sale / Redemption of Investments	0.00	6.09	6.09	0.00	5.48	5.48	0.00	11.53	11.53	0.64	6.85	7.49	0.81	4.37	5.18
	0.00	*30.63*	*30.63*	*0.00*	*28.02*	*28.02*	*0.00*	*62.97*	*62.97*	*3.57*	*54.02*	*24.48*	*23.14*	*39.19*	*35.36*
Loss on Inter-Scheme Transfer / Sale of Investment	0.00	3.08	3.08	0.00	5.77	5.77	0.00	0.32	0.32	0.00	0.27	0.27	0.01	0.69	0.70
	0.00	*15.49*	*15.49*	*0.00*	*29.50*	*29.50*	*0.00*	*1.75*	*1.75*	*0.00*	*2.13*	*0.88*	*0.29*	*6.19*	*4.78*
Deferred Revenue Expenditure Written off	0.00	2.68	2.68	0.00	0.00	0.00	0.00	0.00	0.00	0.05	2.30	2.35	0.04	1.92	1.96
	0.00	*13.48*	*13.48*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.28*	*18.14*	*7.68*	*1.14*	*17.22*	*13.38*
Custodian Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.49	0.15	0.64	0.27	0.09	0.36
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*2.73*	*1.18*	*2.09*	*7.71*	*0.81*	*2.46*
Provision for Outstanding Income considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Registration & Transfer Agent Fees & Legal Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.11	0.46	0.57	0.06	0.01	0.07
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.61*	*3.63*	*1.86*	*1.71*	*0.09*	*0.48*
Registrar Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.06	0.15	0.21	0.07	0.23	0.30
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.33*	*1.18*	*0.69*	*2.00*	*2.06*	*2.05*
Other Provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.04	0.07	0.11
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*1.14*	*0.63*	*0.75*
Total Expenses	0.00	19.88	19.88	0.00	19.56	19.56	0.00	18.31	18.31	17.92	12.68	30.60	3.50	11.15	14.65

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.128
Expenses Pattern of Jardin Flemming India Mutual Fund

(Rs.Crore)

	1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Management Fees	0.06	0.00	0.06	0.09	0.01	0.10	0.11	0.04	0.15	0.07	0.74	0.81
	31.58	*0.00*	*31.58*	*30.00*	*9.09*	*24.39*	*39.29*	*21.05*	*31.91*	*20.59*	*51.75*	*45.76*
Trusteeship Fees	0.01	0.00	0.01	0.01	0.00	0.01	0.01	0.00	0.01	0.00	0.01	0.01
	5.26	*0.00*	*5.26*	*3.33*	*0.00*	*2.44*	*3.57*	*0.00*	*2.13*	*0.00*	*0.70*	*0.56*
Publicity Expenses	0.03	0.00	0.03	0.09	0.00	0.09	0.04	0.05	0.09	0.01	0.10	0.11
	15.79	*0.00*	*15.79*	*30.00*	*0.00*	*21.95*	*14.29*	*26.32*	*19.15*	*2.94*	*6.99*	*6.21*
Auditors Fees	0.01	0.00	0.01	0.01	0.01	0.02	0.01	0.01	0.02	0.01	0.02	0.03
	5.26	*0.00*	*5.26*	*3.33*	*9.09*	*4.88*	*3.57*	*5.26*	*4.26*	*2.94*	*1.40*	*1.69*
Other Operating Expenses	0.02	0.00	0.02	0.03	0.01	0.04	0.03	0.03	0.06	0.00	0.03	0.03
	10.53	*0.00*	*10.53*	*10.00*	*9.09*	*9.76*	*10.71*	*15.79*	*12.77*	*0.00*	*2.10*	*1.69*
Provision For Depreciation in Investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Loss on Sale / Redemption of Investments	0.00	0.00	0.00	0.00	0.04	0.04	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*36.36*	*9.76*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Loss on Inter-Scheme Transfer / Sale of Investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Deferred Revenue Expenditure Written off	0.03	0.00	0.03	0.03	0.00	0.03	0.03	0.00	0.03	0.22	0.00	0.22
	15.79	*0.00*	*15.79*	*10.00*	*0.00*	*7.32*	*10.71*	*0.00*	*6.38*	*64.71*	*0.00*	*12.43*
Custodian Fees	0.02	0.00	0.02	0.03	0.01	0.04	0.04	0.01	0.05	0.02	0.01	0.03
	10.53	*0.00*	*10.53*	*10.00*	*9.09*	*9.76*	*14.29*	*5.26*	*10.64*	*5.88*	*0.70*	*1.69*
Provision for Outstanding Income considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Registration & Transfer Agent Fees & Legal Expenses	0.00	0.00	0.00	0.01	0.03	0.04	0.01	0.05	0.06	0.01	0.52	0.53
	0.00	*0.00*	*0.00*	*3.33*	*27.27*	*9.76*	*3.57*	*26.32*	*12.77*	*2.94*	*36.36*	*29.94*
Registrar Fees	0.01	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	5.26	*0.00*	*5.26*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Other Provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Total Expenses	0.19	0.00	0.19	0.30	0.11	0.41	0.28	0.19	0.47	0.34	1.43	1.77

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.129
Expenses Pattern of Kothari Pioneer Mutual Fund

(Rs.Crore)

	1995-96			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Management Fees	1.64	3.87	5.51	0.18	4.55	4.73	0.28	4.57	4.85	12.56	15.33	27.89
	5.63	*3.32*	*3.78*	*16.36*	*3.97*	*4.09*	*9.86*	*7.75*	*7.85*	*8.77*	*8.69*	*8.72*
Trusteeship Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Publicity Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Auditors Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Other Operating Expenses	1.46	4.89	6.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	5.01	*4.19*	*4.36*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Provision For Depreciation in Investment	17.76	69.71	87.47	0.60	40.78	41.38	1.74	39.99	41.73	114.84	134.02	248.86
	60.95	*59.78*	*60.01*	*54.55*	*35.58*	*35.76*	*61.27*	*67.85*	*67.55*	*80.15*	*75.93*	*77.82*
Loss on Sale / Redemption of Investments	5.89	34.39	40.28	0.32	67.84	68.16	0.71	13.70	14.41	15.24	25.71	40.95
	20.21	*29.49*	*27.63*	*29.09*	*59.19*	*58.91*	*25.00*	*23.24*	*23.32*	*10.64*	*14.57*	*12.81*
Loss on Inter-Scheme Transfer / Sale of Investment	0.01	1.70	1.71	0.00	0.59	0.59	0.11	0.05	0.16	0.62	1.22	1.84
	0.03	*1.46*	*1.17*	*0.00*	*0.51*	*0.51*	*3.87*	*0.08*	*0.26*	*0.43*	*0.69*	*0.58*
Deferred Revenue Expenditure Written off	2.38	2.06	4.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	8.17	*1.77*	*3.05*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Custodian Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Provision for Outstanding Income considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.22	0.24
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.01*	*0.12*	*0.08*
Registration & Transfer Agent Fees & Legal Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Registrar Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Other Provisions	0.00	0.00	0.00	0.00	0.85	0.85	0.00	0.63	0.63	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.74*	*0.73*	*0.00*	*1.07*	*1.02*	*0.00*	*0.00*	*0.00*
Total Expenses	29.14	116.62	145.76	1.10	114.61	115.71	2.84	58.94	61.78	143.28	176.50	319.78

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.130
Expenses Pattern of Kotak Mahindra Mutual Fund

	1999-2000		
	Closed-End	Open-End	TOTAL
Management Fees	0.00	1.17	1.17
	0.00	*13.25*	*13.25*
Trusteeship Fees	0.00	0.48	0.48
	0.00	*5.44*	*5.44*
Publicity Expenses	0.00	0.00	0.00
	0.00	*0.00*	*0.00*
Auditors Fees	0.00	0.07	0.07
	0.00	*0.79*	*0.79*
Other Operating Expenses	0.00	0.23	0.23
	0.00	*2.60*	*2.60*
Provision For Depreciation in Investment	0.00	0.00	0.00
	0.00	*0.00*	*0.00*
Loss on Sale / Redemption of Investments	0.00	0.25	0.25
	0.00	*2.83*	*2.83*
Loss on Inter-Scheme Transfer / Sale of Investment	0.00	4.09	4.09
	0.00	*46.32*	*46.32*
Deferred Revenue Expenditure Written off	0.00	0.06	0.06
	0.00	*0.68*	*0.68*
Custodian Fees	0.00	0.21	0.21
	0.00	*2.38*	*2.38*
Provision for Outstanding Income considered doubtful	0.00	0.00	0.00
	0.00	*0.00*	*0.00*
Registration & Transfer Agent Fees & Legal Expenses	0.00	0.71	0.71
	0.00	*8.04*	*8.04*
Registrar Fees	0.00	1.56	1.56
	0.00	*17.67*	*17.67*
Other Provisions	0.00	0.00	0.00
	0.00	*0.00*	*0.00*
Total Expenses	0.00	8.83	8.83

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.131
Expenses Pattern Morgan Stanley India Mutual Fund

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Management Fees	7.42	0.00	7.42	7.32	0.00	7.32	7.61	0.00	7.61	7.97	0.00	7.97	13.08	0.00	13.08
	4.55	*0.00*	*4.55*	*8.73*	*0.00*	*8.73*	*5.51*	*0.00*	*5.51*	*40.70*	*0.00*	*40.70*	*53.96*	*0.00*	*53.96*
Trusteeship Fees	0.19	0.00	0.19	0.11	0.00	0.11	0.19	0.00	0.19	0.18	0.00	0.18	0.23	0.00	0.23
	0.12	*0.00*	*0.12*	*0.13*	*0.00*	*0.13*	*0.14*	*0.00*	*0.14*	*0.92*	*0.00*	*0.92*	*0.95*	*0.00*	*0.95*
Publicity Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Auditors Fees	0.05	0.00	0.05	0.05	0.00	0.05	0.06	0.00	0.06	0.08	0.00	0.08	0.08	0.00	0.08
	0.03	*0.00*	*0.03*	*0.06*	*0.00*	*0.06*	*0.04*	*0.00*	*0.04*	*0.41*	*0.00*	*0.41*	*0.33*	*0.00*	*0.33*
Other Operating Expenses	2.65	0.00	2.65	1.30	0.00	1.30	1.30	0.00	1.30	1.74	0.00	1.74	4.50	0.00	4.50
	1.62	*0.00*	*1.62*	*1.55*	*0.00*	*1.55*	*0.94*	*0.00*	*0.94*	*8.89*	*0.00*	*8.89*	*18.56*	*0.00*	*18.56*
Provision For Depreciation in Investment	51.85	0.00	51.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	31.78	*0.00*	*31.78*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Loss on Sale / Redemption of Investments	94.62	0.00	94.62	68.52	0.00	68.52	123.65	0.00	123.65	0.00	0.00	0.00	0.00	0.00	0.00
	58.00	*0.00*	*58.00*	*81.76*	*0.00*	*81.76*	*89.59*	*0.00*	*89.59*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Loss on Inter-Scheme Transfer / Sale of Investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Deferred Revenue Expenditure Written off	0.02	0.00	0.02	0.02	0.00	0.02	0.02	0.00	0.02	0.02	0.00	0.02	0.00	0.00	0.00
	0.01	*0.00*	*0.01*	*0.02*	*0.00*	*0.02*	*0.01*	*0.00*	*0.01*	*0.10*	*0.00*	*0.10*	*0.00*	*0.00*	*0.00*
Custodian Fees	2.11	0.00	2.11	2.79	0.00	2.79	2.31	0.00	2.31	1.68	0.00	1.68	1.92	0.00	1.92
	1.29	*0.00*	*1.29*	*3.33*	*0.00*	*3.33*	*1.67*	*0.00*	*1.67*	*8.58*	*0.00*	*8.58*	*7.92*	*0.00*	*7.92*
Provision for Outstanding Income considered doubtful	0.00	0.00	0.00	0.42	0.00	0.42	0.06	0.00	0.06	0.00	0.00	0.00	0.04	0.00	0.04
	0.00	*0.00*	*0.00*	*0.50*	*0.00*	*0.50*	*0.04*	*0.00*	*0.04*	*0.00*	*0.00*	*0.00*	*0.17*	*0.00*	*0.17*
Registration & Transfer Agent Fees & Legal Expenses	4.23	0.00	4.23	3.28	0.00	3.28	2.82	0.00	2.82	7.91	0.00	7.91	4.39	0.00	4.39
	2.59	*0.00*	*2.59*	*3.91*	*0.00*	*3.91*	*2.04*	*0.00*	*2.04*	*40.40*	*0.00*	*40.40*	*18.11*	*0.00*	*18.11*
Registrar Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Other Provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Total Expenses	163.14	0.00	163.14	83.81	0.00	83.81	138.02	0.00	138.02	19.58	0.00	19.58	24.24	0.00	24.24

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.132
Expenses Pattern of Prudential ICICI Mutual Fund

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Management Fees	2.61	0.00	2.61	2.06	0.00	2.06	1.89	0.00	1.89	6.11	3.55	9.66	2.03	19.56	21.59
	3.61	*0.00*	*3.61*	*2.49*	*0.00*	*2.49*	*4.51*	*0.00*	*4.51*	*17.00*	*48.76*	*22.35*	*15.82*	*10.35*	*10.70*
Trusteeship Fees	0.12	0.00	0.12	0.12	0.00	0.12	0.12	0.00	0.12	0.00	0.00	0.00	0.06	0.30	0.36
	0.17	*0.00*	*0.17*	*0.15*	*0.00*	*0.15*	*0.29*	*0.00*	*0.29*	*0.00*	*0.00*	*0.00*	*0.47*	*0.16*	*0.18*
Publicity Expenses	0.25	0.00	0.25	0.32	0.00	0.32	0.31	0.00	0.31	0.00	0.00	0.00	0.06	1.80	1.86
	0.35	*0.00*	*0.35*	*0.39*	*0.00*	*0.39*	*0.74*	*0.00*	*0.74*	*0.00*	*0.00*	*0.00*	*0.47*	*0.95*	*0.92*
Auditors Fees	0.01	0.00	0.01	0.01	0.00	0.01	0.02	0.00	0.02	0.00	0.00	0.00	0.02	0.07	0.09
	0.01	*0.00*	*0.01*	*0.01*	*0.00*	*0.01*	*0.05*	*0.00*	*0.05*	*0.00*	*0.00*	*0.00*	*0.16*	*0.04*	*0.04*
Other Operating Expenses	0.52	0.00	0.52	0.43	0.00	0.43	0.52	0.00	0.52	0.00	0.00	0.00	1.49	18.95	20.44
	0.72	*0.00*	*0.72*	*0.52*	*0.00*	*0.52*	*1.24*	*0.00*	*1.24*	*0.00*	*0.00*	*0.00*	*11.61*	*10.02*	*10.13*
Provision For Depreciation in Investment	56.39	0.00	56.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	53.24	53.24
	78.03	*0.00*	*78.03*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*28.16*	*26.37*
Loss on Sale / Redemption of Investments	9.42	0.00	9.42	75.50	0.00	75.50	36.32	0.00	36.32	29.74	3.73	33.47	8.14	62.18	70.32
	13.03	*0.00*	*13.03*	*91.29*	*0.00*	*91.29*	*86.74*	*0.00*	*86.74*	*82.75*	*51.24*	*77.44*	*63.45*	*32.89*	*34.83*
Loss on Inter-Scheme Transfer / Sale of Investment	0.00	0.00	0.00	0.89	0.00	0.89	0.03	0.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*1.08*	*0.00*	*1.08*	*0.07*	*0.00*	*0.07*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Deferred Revenue Expenditure Written off	2.15	0.00	2.15	1.70	0.00	1.70	1.55	0.00	1.55	0.00	0.00	0.00	0.43	0.00	0.43
	2.97	*0.00*	*2.97*	*2.06*	*0.00*	*2.06*	*3.70*	*0.00*	*3.70*	*0.00*	*0.00*	*0.00*	*3.35*	*0.00*	*0.21*
Custodian Fees	0.62	0.00	0.62	1.15	0.00	1.15	0.81	0.00	0.81	0.00	0.00	0.00	0.38	2.23	2.61
	0.86	*0.00*	*0.86*	*1.39*	*0.00*	*1.39*	*1.93*	*0.00*	*1.93*	*0.00*	*0.00*	*0.00*	*2.96*	*1.18*	*1.29*
Provision for Outstanding Income considered doubtful	0.00	0.00	0.00	0.02	0.00	0.02	0.08	0.00	0.08	0.09	0.00	0.09	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.02*	*0.00*	*0.02*	*0.19*	*0.00*	*0.19*	*0.25*	*0.00*	*0.21*	*0.00*	*0.00*	*0.00*
Registration & Transfer Agent Fees & Legal Expenses	0.18	0.00	0.18	0.22	0.00	0.22	0.22	0.00	0.22	0.00	0.00	0.00	0.22	1.84	2.06
	0.25	*0.00*	*0.25*	*0.27*	*0.00*	*0.27*	*0.53*	*0.00*	*0.53*	*0.00*	*0.00*	*0.00*	*1.71*	*0.97*	*1.02*
Registrar Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Other Provisions	0.00	0.00	0.00	0.28	0.00	0.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28.87	28.87
	0.00	*0.00*	*0.00*	*0.34*	*0.00*	*0.34*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*15.27*	*14.30*
Total Expenses	72.27	0.00	72.27	82.70	0.00	82.70	41.87	0.00	41.87	35.94	7.28	43.22	12.83	189.04	201.87

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.133
Expenses Pattern of Reliance Mutual Fund

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Management Fees	0.13	0.33	0.46	0.27	0.68	0.95	0.33	3.12	3.45	0.33	1.13	1.46	0.58	2.11	2.69
	46.43	*39.29*	*41.07*	*14.67*	*8.54*	*9.69*	*22.76*	*39.29*	*36.74*	*7.71*	*14.47*	*12.08*	*15.03*	*13.27*	*13.61*
Trusteeship Fees	0.00	0.00	0.00	0.01	0.03	0.04	0.01	0.02	0.03	0.01	0.04	0.05	0.01	0.04	0.05
	0.00	*0.00*	*0.00*	*0.54*	*0.38*	*0.41*	*0.69*	*0.25*	*0.32*	*0.23*	*0.51*	*0.41*	*0.26*	*0.25*	*0.25*
Publicity Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.08	0.08	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*1.02*	*0.66*	*0.00*	*0.00*	*0.00*
Auditors Fees	0.01	0.01	0.02	0.01	0.01	0.02	0.01	0.02	0.03	0.01	0.02	0.03	0.01	0.02	0.03
	3.57	*1.19*	*1.79*	*0.54*	*0.13*	*0.20*	*0.69*	*0.25*	*0.32*	*0.23*	*0.26*	*0.25*	*0.26*	*0.13*	*0.15*
Other Operating Expenses	0.03	0.02	0.05	0.02	0.02	0.04	0.01	4.39	4.40	0.02	0.02	0.04	0.05	0.18	0.23
	10.71	*2.38*	*4.46*	*1.09*	*0.25*	*0.41*	*0.69*	*55.29*	*46.86*	*0.47*	*0.26*	*0.33*	*1.30*	*1.13*	*1.16*
Provision For Depreciation in Investment	0.00	0.28	0.28	0.90	4.95	5.85	0.94	0.13	1.07	0.00	4.89	4.89	0.00	0.27	0.27
	0.00	*33.33*	*25.00*	*48.91*	*62.19*	*59.69*	*64.83*	*1.64*	*11.40*	*0.00*	*62.61*	*40.45*	*0.00*	*1.70*	*1.37*
Loss on Sale / Redemption of Investments	0.07	0.00	0.07	0.41	1.74	2.15	0.00	0.00	0.00	3.60	1.34	4.94	2.97	12.65	15.62
	25.00	*0.00*	*6.25*	*22.28*	*21.86*	*21.94*	*0.00*	*0.00*	*0.00*	*84.11*	*17.16*	*40.86*	*76.94*	*79.56*	*79.05*
Loss on Inter-Scheme Transfer / Sale of Investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Deferred Revenue Expenditure Written off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Custodian Fees	0.04	0.19	0.23	0.20	0.51	0.71	0.13	0.21	0.34	0.27	0.21	0.48	0.20	0.48	0.68
	14.29	*22.62*	*20.54*	*10.87*	*6.41*	*7.24*	*8.97*	*2.64*	*3.62*	*6.31*	*2.69*	*3.97*	*5.18*	*3.02*	*3.44*
Provision for Outstanding Income considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Registration & Transfer Agent Fees & Legal Expenses	0.00	0.01	0.01	0.02	0.02	0.04	0.02	0.05	0.07	0.04	0.08	0.12	0.00	0.00	0.00
	0.00	*1.19*	*0.89*	*1.09*	*0.25*	*0.41*	*1.38*	*0.63*	*0.75*	*0.93*	*1.02*	*0.99*	*0.00*	*0.00*	*0.00*
Registrar Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.04	0.15	0.19
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*1.04*	*0.94*	*0.96*
Other Provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Total Expenses	0.28	0.84	1.12	1.84	7.96	9.80	1.45	7.94	9.39	4.28	7.81	12.09	3.86	15.90	19.76

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.134
Expenses Pattern Shriram Mutual Fund

(Rs.Crore)

	1995-96			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Management Fees	0.18	0.00	0.18	0.28	0.00	0.28	0.33	0.00	0.33	0.27	0.00	0.27
	34.62	*0.00*	*34.62*	*11.38*	*0.00*	*11.38*	*3.13*	*0.00*	*3.13*	*6.91*	*0.00*	*6.91*
Trusteeship Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Publicity Expenses	0.02	0.00	0.02	0.03	0.00	0.03	0.00	0.00	0.00	0.03	0.00	0.03
	3.85	*0.00*	*3.85*	*1.22*	*0.00*	*1.22*	*0.00*	*0.00*	*0.00*	*0.77*	*0.00*	*0.77*
Auditors Fees	0.00	0.00	0.00	0.01	0.00	0.01	0.02	0.00	0.02	0.02	0.00	0.02
	0.00	*0.00*	*0.00*	*0.41*	*0.00*	*0.41*	*0.19*	*0.00*	*0.19*	*0.51*	*0.00*	*0.51*
Other Operating Expenses	0.22	0.00	0.22	0.52	0.00	0.52	1.41	0.00	1.41	0.96	0.00	0.96
	42.31	*0.00*	*42.31*	*21.14*	*0.00*	*21.14*	*13.39*	*0.00*	*13.39*	*24.55*	*0.00*	*24.55*
Provision For Depreciation in Investment	0.00	0.00	0.00	1.12	0.00	1.12	1.65	0.00	1.65	0.37	0.00	0.37
	0.00	*0.00*	*0.00*	*45.53*	*0.00*	*45.53*	*15.67*	*0.00*	*15.67*	*9.46*	*0.00*	*9.46*
Loss on Sale / Redemption of Investments	0.09	0.00	0.09	0.30	0.00	0.30	5.16	0.00	5.16	0.87	0.00	0.87
	17.31	*0.00*	*17.31*	*12.20*	*0.00*	*12.20*	*49.00*	*0.00*	*49.00*	*22.25*	*0.00*	*22.25*
Loss on Inter-Scheme Transfer / Sale of Investment	0.00	0.00	0.00	0.05	0.00	0.05	0.15	0.00	0.15	0.01	0.00	0.01
	0.00	*0.00*	*0.00*	*2.03*	*0.00*	*2.03*	*1.42*	*0.00*	*1.42*	*0.26*	*0.00*	*0.26*
Deferred Revenue Expenditure Written off	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Custodian Fees	0.00	0.00	0.00	0.08	0.00	0.08	0.08	0.00	0.08	0.02	0.00	0.02
	0.00	*0.00*	*0.00*	*3.25*	*0.00*	*3.25*	*0.76*	*0.00*	*0.76*	*0.51*	*0.00*	*0.51*
Provision for Outstanding Income considered doubtful	0.00	0.00	0.00	0.07	0.00	0.07	0.85	0.00	0.85	0.06	0.00	0.06
	0.00	*0.00*	*0.00*	*2.85*	*0.00*	*2.85*	*8.07*	*0.00*	*8.07*	*1.53*	*0.00*	*1.53*
Registration & Transfer Agent Fees & Legal Expenses	0.01	0.00	0.01	0.00	0.00	0.00	0.02	0.00	0.02	0.05	0.00	0.05
	1.92	*0.00*	*1.92*	*0.00*	*0.00*	*0.00*	*0.19*	*0.00*	*0.19*	*1.28*	*0.00*	*1.28*
Registrar Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.01	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.09*	*0.00*	*0.09*	*0.00*	*0.00*	*0.00*
Other Provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.85	0.00	0.85	1.25	0.00	1.25
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*8.07*	*0.00*	*8.07*	*31.97*	*0.00*	*31.97*
Total Expenses	0.52	0.00	0.52	2.46	0.00	2.46	10.53	0.00	10.53	3.91	0.00	3.91

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.135
Expenses Pattern of Sun F & C Mutual Fund

(Rs.Crore)

	1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Management Fees	0.00	0.03	0.03	0.00	0.09	0.09	0.00	1.46	1.46
	0.00	*18.75*	*18.75*	*0.00*	*17.31*	*17.31*	*0.00*	*25.26*	*25.26*
Trusteeship Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.05
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.87*	*0.87*
Publicity Expenses	0.00	0.07	0.07	0.00	0.12	0.12	0.00	0.00	0.00
	0.00	*43.75*	*43.75*	*0.00*	*23.08*	*23.08*	*0.00*	*0.00*	*0.00*
Auditors Fees	0.00	0.01	0.01	0.00	0.02	0.02	0.00	0.05	0.05
	0.00	*6.25*	*6.25*	*0.00*	*3.85*	*3.85*	*0.00*	*0.87*	*0.87*
Other Operating Expenses	0.00	0.00	0.00	0.00	0.10	0.10	0.00	1.30	1.30
	0.00	*0.00*	*0.00*	*0.00*	*19.23*	*19.23*	*0.00*	*22.49*	*22.49*
Provision For Depreciation in Investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Loss on Sale / Redemption of Investments	0.00	0.00	0.00	0.00	0.11	0.11	0.00	0.02	0.02
	0.00	*0.00*	*0.00*	*0.00*	*21.15*	*21.15*	*0.00*	*0.35*	*0.35*
Loss on Inter-Scheme Transfer / Sale of Investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.17*	*0.17*
Deferred Revenue Expenditure Written off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Custodian Fees	0.00	0.02	0.02	0.00	0.02	0.02	0.00	0.33	0.33
	0.00	*12.50*	*12.50*	*0.00*	*3.85*	*3.85*	*0.00*	*5.71*	*5.71*
Provision for Outstanding Income considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Registration & Transfer Agent Fees & Legal Expenses	0.00	0.03	0.03	0.00	0.00	0.00	0.00	2.56	2.56
	0.00	*18.75*	*18.75*	*0.00*	*0.00*	*0.00*	*0.00*	*44.29*	*44.29*
Registrar Fees	0.00	0.00	0.00	0.00	0.06	0.06	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*11.54*	*11.54*	*0.00*	*0.00*	*0.00*
Other Provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Total Expenses	0.00	0.16	0.16	0.00	0.52	0.52	0.00	5.78	5.78

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.136
Expenses Pattern of Sundaram Newton Mutual Fund

(Rs.Crore)

	1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Management Fees	0.29	0.37	0.66	0.36	0.54	0.90	0.28	1.57	1.85
	93.55	*68.52*	*77.65*	*100.00*	*79.41*	*86.54*	*8.92*	*27.59*	*20.95*
Trusteeship Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.18*	*0.11*
Publicity Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.16	0.16
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*2.81*	*1.81*
Auditors Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.18*	*0.11*
Other Operating Expenses	0.02	0.17	0.19	0.00	0.01	0.01	2.69	2.97	5.66
	6.45	*31.48*	*22.35*	*0.00*	*1.47*	*0.96*	*85.67*	*52.20*	*64.10*
Provision For Depreciation in Investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Loss on Sale / Redemption of Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Loss on Inter-Scheme Transfer / Sale of Investment	0.00	0.00	0.00	0.00	0.13	0.13	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*19.12*	*12.50*	*0.00*	*0.00*	*0.00*
Deferred Revenue Expenditure Written off	0.00	0.00	0.00	0.00	0.00	0.00	0.07	0.14	0.21
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*2.23*	*2.46*	*2.38*
Custodian Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.07	0.20	0.27
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*2.23*	*3.51*	*3.06*
Provision for Outstanding Income considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Registration & Transfer Agent Fees & Legal Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.39	0.39
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*6.85*	*4.42*
Registrar Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.24	0.27
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.96*	*4.22*	*3.06*
Other Provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Total Expenses	0.31	0.54	0.85	0.36	0.68	1.04	3.14	5.69	8.83

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.137
Expenses pattern of Tata Mutual Fund

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Management Fees	0.29	1.48	1.77	1.88	2.32	4.20	1.65	4.14	5.79	2.41	6.58	8.99	1.02	6.37	7.39
	67.44	*100.00*	*92.67*	*20.68*	*20.28*	*20.46*	*15.43*	*26.99*	*22.24*	*25.32*	*31.36*	*29.48*	*10.74*	*14.62*	*13.93*
Trusteeship Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.04	0.10	0.14
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.42*	*0.23*	*0.26*
Publicity Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.18	0.30	0.48
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*1.89*	*0.69*	*0.90*
Auditors Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.03	0.04
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.11*	*0.07*	*0.08*
Other Operating Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.11	0.05	0.16	0.11	2.71	2.82	0.58	0.41	0.99
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*1.03*	*0.33*	*0.61*	*1.16*	*12.92*	*9.25*	*6.11*	*0.94*	*1.87*
Provision For Depreciation in Investment	0.14	0.00	0.14	5.62	8.54	14.16	0.54	1.85	2.39	0.00	0.00	0.00	0.00	13.94	13.94
	32.56	*0.00*	*7.33*	*61.83*	*74.65*	*68.97*	*5.05*	*12.06*	*9.18*	*0.00*	*0.00*	*0.00*	*0.00*	*31.99*	*26.27*
Loss on Sale / Redemption of Investments	0.00	0.00	0.00	1.59	0.58	2.17	8.38	9.28	17.66	7.00	11.36	18.36	7.01	16.81	23.82
	0.00	*0.00*	*0.00*	*17.49*	*5.07*	*10.57*	*78.39*	*60.50*	*67.84*	*73.53*	*54.15*	*60.20*	*73.79*	*38.58*	*44.88*
Loss on Inter-Scheme Transfer / Sale of Investment	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.02	0.03	0.00	0.33	0.33	0.00	1.46	1.46
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.09*	*0.13*	*0.12*	*0.00*	*1.57*	*1.08*	*0.00*	*3.35*	*2.75*
Deferred Revenue Expenditure Written off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	0.92	1.12
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*2.11*	*2.11*	*2.11*
Custodian Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.15	1.14	1.29
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*1.58*	*2.62*	*2.43*
Provision for Outstanding Income considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.94	0.99
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.53*	*2.16*	*1.87*
Registration & Transfer Agent Fees & Legal Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.26	0.94	1.20
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*2.74*	*2.16*	*2.26*
Registrar Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Other Provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.21	0.21
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.48*	*0.40*
Total Expenses	0.43	1.48	1.91	9.09	11.44	20.53	10.69	15.34	26.03	9.52	20.98	30.50	9.50	43.57	53.07

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.138
Expenses Pattern of Taurus Mutual Fund

(Rs.Crore)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Management Fees	2.81	0.00	2.81	2.02	0.00	2.02	1.37	0.00	1.37	1.51	0.00	1.51	0.00	2.57	2.57
	2.71	*0.00*	*2.71*	*2.05*	*0.00*	*2.05*	*2.60*	*0.00*	*2.60*	*3.11*	*0.00*	*3.11*	*0.00*	*3.61*	*3.61*
Trusteeship Fees	0.03	0.00	0.03	0.03	0.00	0.03	0.03	0.00	0.03	0.03	0.00	0.03	0.00	0.04	0.04
	0.03	*0.00*	*0.03*	*0.03*	*0.00*	*0.03*	*0.06*	*0.00*	*0.06*	*0.06*	*0.00*	*0.06*	*0.00*	*0.06*	*0.06*
Publicity Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.44	0.44
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.62*	*0.62*
Auditors Fees	0.01	0.00	0.01	0.02	0.00	0.02	0.02	0.00	0.02	0.03	0.00	0.03	0.00	0.04	0.04
	0.01	*0.00*	*0.01*	*0.02*	*0.00*	*0.02*	*0.04*	*0.00*	*0.04*	*0.06*	*0.00*	*0.06*	*0.00*	*0.06*	*0.06*
Other Operating Expenses	5.96	0.00	5.96	5.00	0.00	5.00	3.12	0.00	3.12	2.47	0.00	2.47	0.00	0.53	0.53
	5.76	*0.00*	*5.76*	*5.08*	*0.00*	*5.08*	*5.92*	*0.00*	*5.92*	*5.09*	*0.00*	*5.09*	*0.00*	*0.74*	*0.74*
Provision For Depreciation in Investment	72.41	0.00	72.41	4.34	0.00	4.34	1.05	0.00	1.05	0.00	0.00	0.00	0.00	65.34	65.34
	69.93	*0.00*	*69.93*	*4.41*	*0.00*	*4.41*	*1.99*	*0.00*	*1.99*	*0.00*	*0.00*	*0.00*	*0.00*	*91.74*	*91.74*
Loss on Sale / Redemption of Investments	20.58	0.00	20.58	78.91	0.00	78.91	40.38	0.00	40.38	43.05	0.00	43.05	0.00	0.00	0.00
	19.87	*0.00*	*19.87*	*80.10*	*0.00*	*80.10*	*76.67*	*0.00*	*76.67*	*88.78*	*0.00*	*88.78*	*0.00*	*0.00*	*0.00*
Loss on Inter-Scheme Transfer / Sale of Investment	0.04	0.00	0.04	0.02	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.04	*0.00*	*0.04*	*0.02*	*0.00*	*0.02*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Deferred Revenue Expenditure Written off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.03
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.04*	*0.04*
Custodian Fees	1.45	0.00	1.45	1.65	0.00	1.65	1.55	0.00	1.55	1.12	0.00	1.12	0.00	0.87	0.87
	1.40	*0.00*	*1.40*	*1.67*	*0.00*	*1.67*	*2.94*	*0.00*	*2.94*	*2.31*	*0.00*	*2.31*	*0.00*	*1.22*	*1.22*
Provision for Outstanding Income considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Registration & Transfer Agent Fees & Legal Expenses	0.26	0.00	0.26	0.27	0.00	0.27	0.27	0.00	0.27	0.28	0.00	0.28	0.00	0.61	0.61
	0.25	*0.00*	*0.25*	*0.27*	*0.00*	*0.27*	*0.51*	*0.00*	*0.51*	*0.58*	*0.00*	*0.58*	*0.00*	*0.86*	*0.86*
Registrar Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Other Provisions	0.00	0.00	0.00	6.26	0.00	6.26	4.88	0.00	4.88	0.00	0.00	0.00	0.00	0.75	0.75
	0.00	*0.00*	*0.00*	*6.35*	*0.00*	*6.35*	*9.27*	*0.00*	*9.27*	*0.00*	*0.00*	*0.00*	*0.00*	*1.05*	*1.05*
Total Expenses	103.55	0.00	103.55	98.52	0.00	98.52	52.67	0.00	52.67	48.49	0.00	48.49	0.00	71.22	71.22

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.139
Expenses Pattern of Templeton Mutual Fund

(Rs. Crores)

	1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Management Fees	0.00	0.45	0.45	0.00	1.71	1.71	0.00	2.37	2.37	0.00	8.02	8.02
	0.00	*10.11*	*10.11*	*0.00*	*18.90*	*18.90*	*0.00*	*12.02*	*12.02*	*0.00*	*43.30*	*43.30*
Trusteeship Fees	0.00	0.02	0.02	0.00	0.08	0.08	0.00	0.08	0.08	0.00	0.14	0.14
	0.00	*0.45*	*0.45*	*0.00*	*0.88*	*0.88*	*0.00*	*0.41*	*0.41*	*0.00*	*0.76*	*0.76*
Publicity Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.05*	*0.05*
Auditors Fees	0.00	0.06	0.06	0.00	0.10	0.10	0.00	0.11	0.11	0.00	0.17	0.17
	0.00	*1.35*	*1.35*	*0.00*	*1.10*	*1.10*	*0.00*	*0.56*	*0.56*	*0.00*	*0.92*	*0.92*
Other Operating Expenses	0.00	3.59	3.59	0.00	1.09	1.09	0.00	0.93	0.93	0.00	4.47	4.47
	0.00	*80.67*	*80.67*	*0.00*	*12.04*	*12.04*	*0.00*	*4.72*	*4.72*	*0.00*	*24.14*	*24.14*
Provision For Depreciation in Investment	0.00	0.00	0.00	0.00	5.29	5.29	0.00	14.10	14.10	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*58.45*	*58.45*	*0.00*	*71.50*	*71.50*	*0.00*	*0.00*	*0.00*
Loss on Sale / Redemption of Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.26	1.26	0.00	0.10	0.10
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*6.39*	*6.39*	*0.00*	*0.54*	*0.54*
Loss on Inter-Scheme Transfer / Sale of Investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	0.10
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.54*	*0.54*
Deferred Revenue Expenditure Written off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Custodian Fees	0.00	0.26	0.26	0.00	0.55	0.55	0.00	0.43	0.43	0.00	0.70	0.70
	0.00	*5.84*	*5.84*	*0.00*	*6.08*	*6.08*	*0.00*	*2.18*	*2.18*	*0.00*	*3.78*	*3.78*
Provision for Outstanding Income considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Registration & Transfer Agent Fees & Legal Expenses	0.00	0.07	0.07	0.00	0.23	0.23	0.00	0.44	0.44	0.00	4.29	4.29
	0.00	*1.57*	*1.57*	*0.00*	*2.54*	*2.54*	*0.00*	*2.23*	*2.23*	*0.00*	*23.16*	*23.16*
Registrar Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.52	0.52
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*2.81*	*2.81*
Other Provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Total Expenses	0.00	4.45	4.45	0.00	9.05	9.05	0.00	19.72	19.72	0.00	18.52	18.52

Source: Annual Reports.
Note: Figures in italics indicate percentages to total

Table 1.140
Expenses Pattern of Zurich India Mutual Fund

(Rs. Crores)

	1995-96			1996-97			1997-98			1998-99			1999-2000		
	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total	Closed-End	Open-End	Total
Management Fees	1.24	0.57	1.81	1.05	0.26	1.31	1.07	0.23	1.30	1.22	1.27	2.49	1.49	4.17	5.66
	2.99	*3.94*	*3.24*	*5.17*	*4.06*	*4.90*	*15.62*	*8.21*	*13.47*	*35.06*	*33.78*	*34.39*	*46.27*	*62.90*	*57.46*
Trusteeship Fees	0.01	0.00	0.01	0.01	0.01	0.02	0.02	0.01	0.03	0.02	0.12	0.14	0.05	0.19	0.24
	0.02	*0.00*	*0.02*	*0.05*	*0.16*	*0.07*	*0.29*	*0.36*	*0.31*	*0.57*	*3.19*	*1.93*	*1.55*	*2.87*	*2.44*
Publicity Expenses	0.04	0.00	0.04	0.01	0.00	0.01	0.03	0.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00
	0.10	*0.00*	*0.07*	*0.05*	*0.00*	*0.04*	*0.44*	*0.00*	*0.31*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Auditors Fees	0.06	0.03	0.09	0.06	0.02	0.08	0.06	0.02	0.08	0.06	0.06	0.12	0.06	0.10	0.16
	0.14	*0.21*	*0.16*	*0.30*	*0.31*	*0.30*	*0.88*	*0.71*	*0.83*	*1.72*	*1.60*	*1.66*	*1.86*	*1.51*	*1.62*
Other Operating Expenses	0.32	0.10	0.42	0.15	0.05	0.20	0.07	0.03	0.10	0.49	0.22	0.71	0.99	0.92	1.91
	0.77	*0.69*	*0.75*	*0.74*	*0.78*	*0.75*	*1.02*	*1.07*	*1.04*	*14.08*	*5.85*	*9.81*	*30.75*	*13.88*	*19.39*
Provision For Depreciation in Investment	15.16	7.67	22.83	0.80	0.00	0.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	36.57	*53.08*	*40.84*	*3.94*	*0.00*	*2.99*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Loss on Sale / Redemption of Investments	20.95	4.08	25.03	15.85	4.83	20.68	3.31	1.74	5.05	0.00	0.00	0.00	0.00	0.00	0.00
	50.54	*28.24*	*44.78*	*78.00*	*75.35*	*77.37*	*48.32*	*62.14*	*52.33*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Loss on Inter-Scheme Transfer / Sale of Investment	1.35	0.85	2.20	0.16	0.46	0.62	0.08	0.00	0.08	0.00	0.35	0.35	0.00	0.02	0.02
	3.26	*5.88*	*3.94*	*0.79*	*7.18*	*2.32*	*1.17*	*0.00*	*0.83*	*0.00*	*9.31*	*4.83*	*0.00*	*0.30*	*0.20*
Deferred Revenue Expenditure Written off	1.46	0.78	2.24	1.47	0.64	2.11	1.38	0.62	2.00	0.70	1.14	1.84	0.00	0.00	0.00
	3.52	*5.40*	*4.01*	*7.23*	*9.98*	*7.89*	*20.15*	*22.14*	*20.73*	*20.11*	*30.32*	*25.41*	*0.00*	*0.00*	*0.00*
Custodian Fees	0.59	0.01	0.60	0.37	0.10	0.47	0.54	0.13	0.67	0.46	0.28	0.74	0.29	0.54	0.83
	1.42	*0.07*	*1.07*	*1.82*	*1.56*	*1.76*	*7.88*	*4.64*	*6.94*	*13.22*	*7.45*	*10.22*	*9.01*	*8.14*	*8.43*
Provision for Outstanding Income considered doubtful	0.00	0.00	0.00	0.08	0.00	0.08	0.00	0.00	0.00	0.33	0.00	0.33	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.39*	*0.00*	*0.30*	*0.00*	*0.00*	*0.00*	*9.48*	*0.00*	*4.56*	*0.00*	*0.00*	*0.00*
Registration & Transfer Agent Fees & Legal Expenses	0.27	0.36	0.63	0.22	0.02	0.24	0.08	0.00	0.08	0.14	0.25	0.39	0.34	0.00	0.34
	0.65	*2.49*	*1.13*	*1.08*	*0.31*	*0.90*	*1.17*	*0.00*	*0.83*	*4.02*	*6.65*	*5.39*	*10.56*	*0.00*	*3.45*
Registrar Fees	0.00	0.00	0.00	0.09	0.02	0.11	0.21	0.02	0.23	0.06	0.07	0.13	0.00	0.69	0.69
	0.00	*0.00*	*0.00*	*0.44*	*0.31*	*0.41*	*3.07*	*0.71*	*2.38*	*1.72*	*1.86*	*1.80*	*0.00*	*10.41*	*7.01*
Other Provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Total Expenses	41.45	14.45	55.90	20.32	6.41	26.73	6.85	2.80	9.65	3.48	3.76	7.24	3.22	6.63	9.85

Source: Annual Reports.
Note: Figures in italics indicate percentages to total