

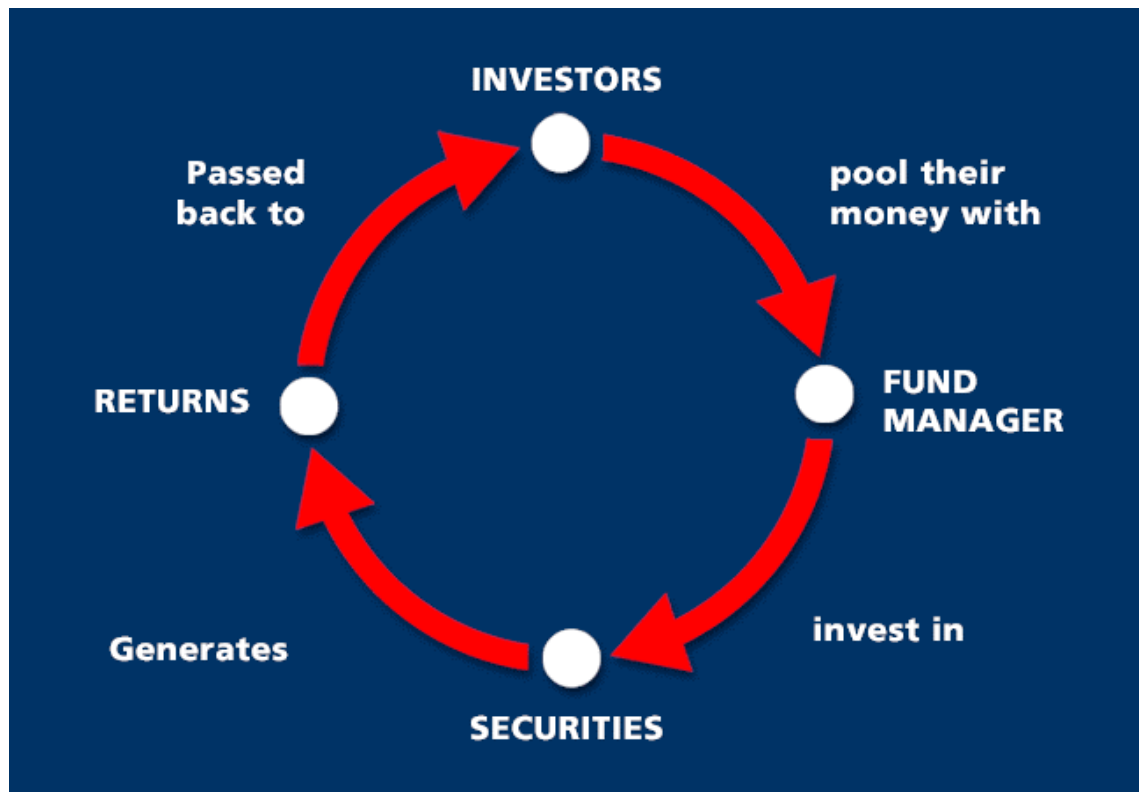
CONCEPT of Mutual Fund: Kapil Makkar, SMP 2008-09 batch, IICM

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Mutual fund is a mechanism for pooling the resources by issuing units to the investors and investing funds in securities in accordance with objectives as disclosed in offer document.

Investments in securities are spread across a wide cross-section of industries and sectors and thus the risk is reduced. Diversification reduces the risk because all stocks may not move in the same direction in the same proportion at the same time. Mutual fund issues units to the investors in accordance with quantum of money invested by them. Investors of mutual funds are known as unitholders.

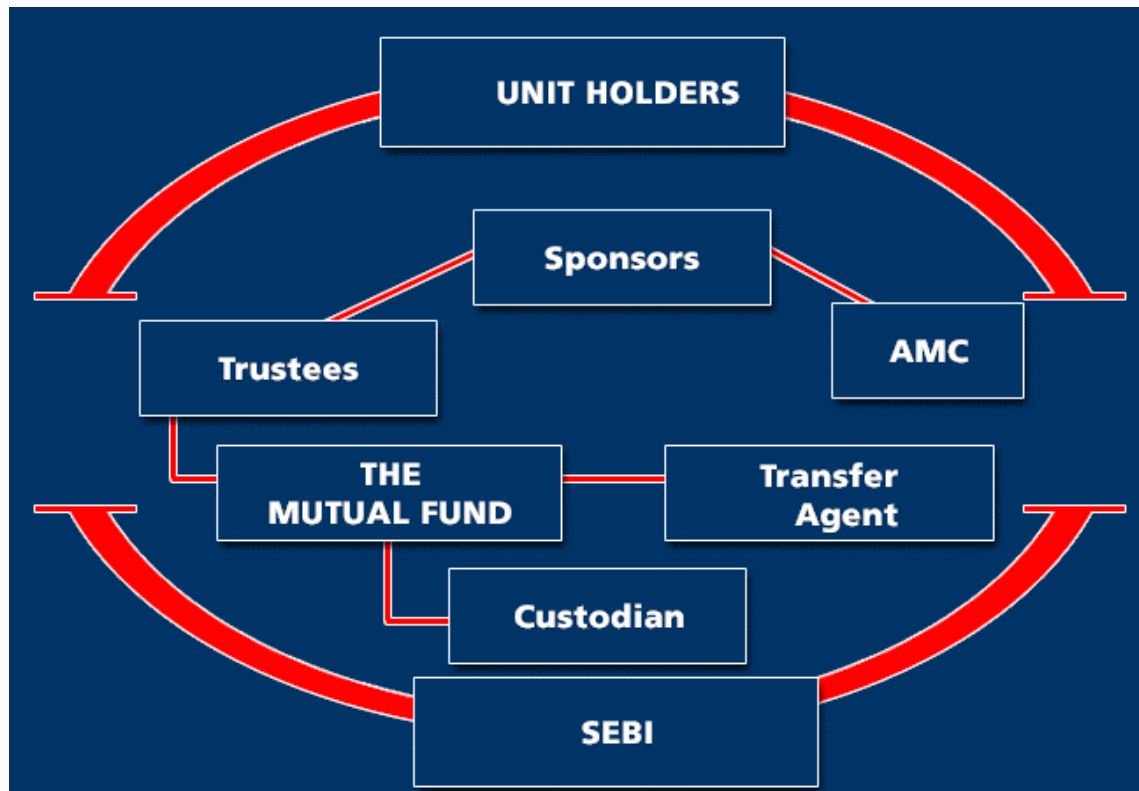
The profits or losses are shared by the investors in proportion to their investments. The mutual funds normally come out with a number of schemes with different investment objectives which are launched from time to time. A mutual fund is required to be registered with Securities and Exchange Board of India (SEBI) which regulates securities markets before it can collect funds from the public.



Mutual Fund Operation Flow Chart

ORGANISATION OF A MUTUAL FUND

There are many entities involved and the diagram below illustrates the organisational set up of a mutual fund:



Unit Holders: It's a person or institution which invest their funds in the mutual fund

Sponsors: The sponsor initiates the idea to set-up a mutual fund. It could be a registered company, scheduled bank or financial institution. The sponsor appoints the trustees, AMC and the custodian. Once the AMC is formed, the sponsor is just a stakeholder. However, sponsors could play a key role in bailing out an AMC during a crisis.

Trustees: Trustees protect the interests of unit holders. Sometimes trustees and sponsors are the same. Trustees float and market schemes, and secure necessary approvals. They check if the AMC's investments are within defined limits, whether fund's assets are protected, and also ensure that unit holders get their due returns. For major decisions concerning the fund, they have to take unit holders consent. They submit reports every six months to SEBI (Securities Exchange Board of India).

AMC: The AMC manages your money. It takes investment decisions, compensates investors through dividends, maintains proper accounting and information for pricing of units, calculates the NAV, and provides information on listed schemes and secondary market transactions.

Transfer Agent: A transfer agent is employed by a mutual fund to conduct recordkeeping and related functions. Transfer agents maintain records of shareholder accounts, calculate and disburse dividends, and prepare and mail shareholder account statements, federal income tax information and other shareholder notices. Some transfer agents prepare and mail statements confirming shareholder transactions and account balances and maintain customer service departments to respond to shareholder inquiries.

Custodian: Mutual funds are required by law to protect their securities by placing them with a custodian. Nearly all mutual funds use qualified bank custodians. The SEBI requires mutual fund custodians to segregate mutual fund portfolio securities from other bank assets.

years; and

(ii) the net worth is positive in all the immediately preceding five years; and

(iii) the net worth in the immediately preceding year is more than the capital contribution of the sponsor in the asset management company; and

(iv) the sponsor has profits after providing for depreciation, interest and tax in three out of the immediately preceding five years, including the fifth year.

(aa) the applicant is a fit and proper person.

(b) In the case of an existing mutual fund, such fund is in the form of a trust and the trust deed has been approved by the Board;

(c) The sponsor has contributed or contributes atleast 40% to the net worth of the

asset management company;

Provided that any person who holds 40% or more of the net worth of an asset management company shall be deemed to be a sponsor and will be required to fulfil the eligibility criteria specified in these regulations;

(d) the sponsor or any of its directors or the principle officer to be employed by the

mutual fund should not have been guilty of fraud or has not been convicted of an offence involving moral turpitude or has not been found guilty of any economic offence.

(e) appointment of trustees to act as trustees for the mutual fund in accordance with the provisions of the regulations;

(f) appointment of asset management company to manage the mutual fund and operate the scheme of such funds in accordance with the provisions of these regulations;

(g) appointment of a custodian in order to keep custody of the securities and carry out the custodian activities as may be authorised by the trustees.

Application for Registration:

An applicant should apply for registration in form A prescribed under Schedule I of SEBI (Mutual Funds) Regulations 1996. It may be noted here that as per the proviso to Reg. 7 (c) of the Regulations, any person who holds 40% or more of the net worth of an asset management company shall be deemed to be a sponsor and will be required to apply in Form A.

While applying, please ensure that the main objects of the memorandum of the sponsor company permit it to carry on mutual fund activities. An applicant should also submit the following additional information for the sponsor as well as for the other shareholders in the proposed asset management company.

1. A complete list of your group/associate companies registered with SEBI in any capacity, also indicate the capacity in which they are registered and the SEBI Registration number. In case of foreign sponsors, details of registration of sponsor/any of its associate / group companies with any regulatory agency abroad (You may also refer to SEBI (Mutual Funds) Regulations for the definition of ' associates' , ' group' and ' control' .)
2. Whether any of the sponsor or its group/associate companies are listed in any of the recognised stock exchange(s) in India. If so, please furnish the details.
3. Whether there have been any instances of violation of or non-adherence to any securities related regulations and whether any action has been taken against you or any of your associate/group companies in this regard, by a regulatory agency in India or abroad; (please provide the following information)
 - (a) Top 10 monetary penalties in case of foreign entities and all monetary penalties in case of Indian entities, imposed against the sponsor or any associate of the sponsor (for irregularities/ violations in the financial services sector or for defaults in respect of shareholders / debenture holders and depositors, by by any financial regulatory body or government authority or settlement arrived with any financial regulatory body during the last five years and details thereof. Penalties awarded for economic offences may be disclosed only in case of sponsor.
 - (b) Details of all cases of suspensions and cancellation of certificate of registration (for irregularities/ violations in financial services sector or for defaults in respect of shareholders, debenture holders and depositors) of the sponsor or any associate of the sponsor shall be

disclosed for the last 10 years.

All disclosures on penalties and action taken as per (a) and (b) above against foreign entities may be limited to the jurisdiction of the country where the principal activities (in terms of income/ revenue) of the sponsors/ associate companies are carried out or where the headquarter is situated.

4. Declaration in terms of Regulation 7(d) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 that your sponsor company or any of your directors have not been found guilty of fraud or have not been convicted of an offence involving moral turpitude or have not been found guilty of any economic offence. If there are such cases, full details should be provided.
5. (a) Details of registration of your company/associate/group companies, which are registered/ required to be registered with Reserve Bank of India (RBI) as a Banking company or Non Banking Finance Company or in any other capacity.

(b) Details of disciplinary action taken by RBI against you or any of your group/associate companies. Please also inform us in case there is any default in repayment of deposits by you or any of your group / associate companies.

(c) Details of the RBI approval, if any required, for the purpose of sponsoring a mutual fund.
6. Whether any of the directors or employees of your company or your group / associate companies were ever associated with any organisation as a director or an employee against whom SEBI had initiated action of suspension or cancellation of certificate of registration or initiated any other action under the provisions of SEBI Act or launched any prosecution for acts committed during their association. If so, please furnish details.

Communication by SEBI:

SEBI will examine the application and a communication will be sent to you about your eligibility status. If you are found eligible, you will be required to undertake the following steps:

1. Incorporation of the Asset Management Company and the Trustee

Company/Board of trustees:

For this purpose, you may submit two copies of the completed Memorandum and Articles of Association of the Asset Management Company and the Trustee Company for our forwarding to the Registrar of Companies.

Please ensure that these documents contain a clause that "notwithstanding anything mentioned in these documents, only those activities will be carried out which are permitted under the SEBI (Mutual Funds) Regulations. All the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the Guidelines issued from time to time shall be applicable.

Please also indicate the address of the ROC where these companies would be incorporated.

2. Auditor' s certificate

After incorporation of the AMC and the Trustee Company, please submit a certificate from a Chartered Accountant certifying that:

- (a) The sponsor has contributed at least 40% to the net worth of the AMC (Regulation 7 (c).
- (b) The AMC has a net worth of not less than Rupees Ten Crore (Rupees 100 min), as required under regulation 21 (1) (f) of SEBI (Mutual Funds) Regulations, 1996 (the net worth should be furnished in the following format):

Paid-up capital	_____
Plus free reserves of the company	_____
less miscellaneous expenditure to the extent not written-off	_____
less accumulated losses, if any	_____
Less intangible assets, if any.	_____
TOTAL NETWORTH	_____

3. Filing of executed copies of Trust Deed and Investment Management Agreement.

Please file executed copies of trust deed and Investment Management Agreement along with a check list clearly mentioning where you have incorporated the clauses of contents of the trust deed and Investment Management agreement as per third schedule and fourth schedule of SEBI (Mutual Funds) Regulations.

4. Setting up of Infrastructure by the Applicant

After complying with the above requirements, a detailed note on the infrastructure facilities available with the Asset Management Company should be sent to SEBI, providing the following specific details:

- (a) Details of the office premises and address.
- (b) Organization chart of the AMC, clearly specifying the responsibilities of various personnel.
- (c) Profile of the key personnel including the fund managers and equity research personnel.
- (d) Justification of adequacy of personnel in fund management, equity research and other operational areas considering the expected size of mutual fund. At what stage, the number of key personnel will be reviewed, should be indicated.
- (e) Systems support in terms of hardware and software.
- (f) Arrangement made for investor services.
- (g) Establishing the financial viability of sponsoring a Mutual Fund giving details of expected size of mutual fund over a period of time,
- (h) Internal systems and control procedures developed to check insider trading and front running
- (i) Size of funds which the AMC feels competent to manage and the expertise available with the sponsor/AMC etc.
- (j) Whether the compliance manual has been prepared to ensure that all provisions of SEBI (Mutual Funds) Regulations and Guidelines are complied with. (All guidelines issued to mutual funds are available on

SEBI web site).

- (k) Submission of completed Form C and Form D, providing details of trustee company and AMC, as given in First Schedule of SEBI (Mutual Funds) Regulations.
- (l) Bio-data of the directors of the trustee company and the AMC in the prescribed format.
- (m) Bio data of key personnel in hard and soft copies (Please refer to SEBI circular dated May 7, 1997)
- (n) Any other information relevant for application for registration.

5. Grant of Certificate of Registration

Once all above requirements have been complied with and a requisite fee as per Second Schedule of Regulations has been paid, SEBI will grant certification of registration as a mutual fund and will approve AMC. SEBI may also conduct infrastructure inspection of the applicant before grant of certificate of registration.

Procedure to become Distributor & its Guidelines

Distributors play a pivotal and valuable role in promoting sale of Mutual Funds. It is therefore vital that those engaged in selling mutual funds have the highest standards of knowledge attitude and ethics. Their well being, quality orientation and ways of doing business will have a significant impact on how the Mutual Fund Industry develops in the future.

Evolution of Standards

Gradually raising the bar of standards in this profession, AMFI first began with creating awareness, followed by education, then certification with the help of NSE's Capital Market Certification Module (NCFM) as well as by conducting Manual Test in association with Indian Institute of Capital Markets and Institute of Banking Personnel Selection. As the next step to add value to the certification, AMFI introduced the process to register the intermediaries who have passed the certification test as AMFI Registered Mutual Fund Advisors (ARMFA), thus laying the foundation for an organized industry and allotting a unique code-AMFI Registration Number (ARN) alongwith an identity card. SEBI recognizing the importance of this initiative taken by AMFI has made Registration with AMFI after passing AMFI Certification Test compulsory for

intermediaries.

Thus all AMFI Certified Intermediaries engaged in marketing and selling of mutual fund schemes are required to be registered with AMFI after passing AMFI certification Test. The mutual funds will not be able to deal with intermediaries who are not registered with AMFI.

AMFI Registration Number (ARN)

The AMFI Registration Number (ARN) is being introduced as the unique code, which identifies the intermediary as being a part of this foundation.

- ARN is a unique number allotted to:
 - a. Individual agents, brokers, and other intermediaries engaged in selling Mutual Funds, having passed the AMFI Certification Test and agreeing to abide by the code of conduct.
 - b. Corporates engaged in the business of selling Mutual Funds, which apply to AMFI and agree to abide by the code of conduct.
- An identity card would be issued to persons passing the test:
 - a. Individual intermediaries would have a card with their unique ARN.
 - b. Employees of corporates would have a card with the ARN of their employer.
- No distributor shall hold more than one ARN card/ Certificate of Registration
- The ARN can be used for canvassing business.
- Registered intermediaries can be de-registered as the ultimate censure, for the following reasons:
 - a. Violation of the code of conduct.
 - b. Being indicted for serious offences by a regulatory authority.
 - c. Complaints of gross negligence upheld by a consumer court.

AMFI Guidelines & Norms for Intermediaries ("AGNI")

In order to promote best practices and ethical standards in the business of sale of mutual fund schemes, AMFI has formulated broad guidelines and norms including a code of ethics for the intermediaries, which will be applicable to ARMFA.

AMFI believes that a sincere endeavor to adhere to the guidelines and the code would help promote best and healthy practices in the area of sales and marketing which would ultimately benefit all concerned - the investor, the intermediary and the industry as a

whole.
Advantages

This registration process would have the following advantages:

- AMFI Registered Mutual Fund Advisors (ARMFA) will now be distinguished and the investors will recognize and realise the importance of dealing through a ARMFA
- The AMFI Guidelines and Norms for Intermediaries (AGNI) would be a tool to ensure that an ARMFA gets paid, as a professional should, for his skills.
- The improved knowledge requirement and censure on account of violation of AGNI would contribute to build up a cadre of professionals committed to do business on healthy and ethical lines.
- Over time, an ARMFA would have a track record and healthy business relationship.

PROCEDURE FOR OBTAINING REGISTRATION

AMFI has authorized M/s. Computer Age Management Services Pvt. Ltd. (CAMS) to act as processing agent on its behalf for the purpose of ARN.

For registering with AMFI, Intermediaries are required to apply in the prescribed form. The form can be obtained from the office of AMFI or any office of CAMS. Alternatively the form can also be downloaded from AMFI's website www.amfiindia.com

Application forms can be submitted in person or by post at the office of CAMS.

- Individual Applicants:
 1. On passing the AMFI Mutual Fund (Advisors) Module individual intermediary is required to register with AMFI.
 2. An individual agents / distributors must complete the appropriate form and enclose two photographs of stamp size as well as a self-certified copy of the AMFI certificate or mark-sheet as proof of having passed the AMFI Mutual Fund Advisors Module Test.
 3. Senior Citizens: All agents/distributors who were above the age of 50 and have experience of at least 5 years as on September 30, 2003 are exempted from passing the AMFI Mutual Fund Test. For registration they are required to submit duly filled in application form (individuals only) along with the following documents:
 - i Proof of age.

- ii Recommendation from a member AMC (Mutual Fund) certifying that he/she worked,for Five years as mutual fund distributor/agent as on September 30, 2008.
- iii Proof of having attended Refresher Course

4. The registration fee is Rs. 500/- for Individuals as well as for Senior Citizens.
5. The prescribed fees can be paid only by demand draft in favour of the "Association of Mutual Funds in India" payable at the location of the CAMS office to which the form is submitted.

- Non-individual Applicants (Corporate bodies):

" The application for registration of corporate bodies should compulsorily be accompanied by the application for registration of corporate employee"

Given below is the AMFI registration fees structure and the list of documents, which are required to be submitted at the time of registration.

ENTITY	REQUIRED DOCUMENTS	ADDITIONAL REQUIREMENT	FEES
Banks/ NBFC/ Institutional Distributors	Copy of Board Resolution & List of Authorized signatories	AMFI Certified & AMFI Registered Corporate Employee.	15,000
Public Ltd. Co./ Post Offices	Memorandum and Articles of Association, Copy of Board Resolution &	AMFI Certified & AMFI Registered Corporate Employee.	15,000
Pvt. Ltd. Co.	Memorandum and Articles of Association, Copy of Board Resolution &	AMFI Certified & AMFI Registered Corporate Employee.	7,500
Partnership Firm	Partnership Deed & List of Authorized signatories	AMFI Certified & AMFI Registered Corporate Employee.	5,000
Societies and Trusts/ HUF	Trust deed, List of trustees & List of Authorized signatories	AMFI Certified & AMFI Registered Corporate Employee.	5,000
Proprietorship	Self Certification	AMFI Certified &	1,000

Proprietorship Firms	Self Certification letter from the proprietor as per the prescribed format.	AMFI Certified & AMFI Registered Corporate Employee.	1,000
Corporate Employees	In case of Online Test - Copy of Scorecard / Certificate		500
Foreign Entities other than Individuals	In addition to the documents specifically mentioned against the respective category other than Individuals, License issued by the local authority to market MF Units.	AMFI Certified & AMFI Registered Corporate Employee.	Appropriate fees as per the category of foreign entity

The documents shall be scrutinized and if found in order and if the prescribed fees have been realized, a certificate of recognition or photo identity card as applicable shall be issued. These will be mailed directly to the applicant.

Procedure for issuing duplicate ARN Card/ Certificate of Registration

Fees payable for obtaining duplicate ARN card due to change of name, address, etc. in case of individuals and for issue of duplicate Certificate of Registration in case corporates is Rs. 250/-

Fees payable for issue of Certificate of Registration to Corporates (existing ARN Holders) due to change in name/ change of status :-

- When there is a change in name without change in status the fees will be 50% of what is presently being charged for fresh registration.
- When there is a change of status (e.g. change from Private Limited Company to Public Limited Company, etc.), fees will be same as for the fresh registration.

TYPES OF MUTUAL FUND SCHEMES

Wide varieties of Mutual Fund Schemes exist to cater to the needs such as financial position, risk tolerance and return expectations etc. The table below gives an overview into the existing types of schemes in the Industry.

BY STRUCTURE

- **Open –Ended Schemes:** An open-ended fund or scheme is one that is available for subscription and repurchase on a continuous basis. These schemes do not have a fixed maturity period. Investors can conveniently buy and sell units at Net Asset Value (NAV) related prices which are declared on a daily basis. The key feature of open-end schemes is liquidity
- **Close- Ended Schemes:** A close-ended fund or scheme has a stipulated maturity period e.g. 5-7 years. The fund is open for subscription only during a specified period at the time of launch of the scheme. Investors can invest in the scheme at the time of the initial public issue and thereafter they can buy or sell the units of the scheme on the stock exchanges where the units are listed. In order to provide an exit route to the investors, some close-ended funds give an option of selling back the units to the mutual fund through periodic repurchase at NAV related prices. SEBI Regulations stipulate that at least one of the two exit routes is provided to the investor i.e. either repurchase facility or through listing on stock exchanges. These mutual funds schemes disclose NAV generally on weekly basis.

BY INVESTMENT OBJECTIVE

- **Growth Schemes:** The aim of growth funds is to provide capital appreciation over the medium to long- term. Such schemes normally invest a major part of their corpus in equities. Such funds have comparatively high risks. These schemes provide different options to the investors like dividend option, capital appreciation, etc. and the investors may choose an option depending on their preferences. The investors must indicate the option in the application form. The mutual funds also allow the investors to change the options at a later date. Growth schemes are good for investors having a long-term outlook seeking appreciation over a period of time.
- **Income Schemes:** The aim of income funds is to provide regular and steady income to investors. Such schemes generally invest in fixed income securities such as bonds, corporate debentures, Government securities and money market instruments. Such funds are less risky compared to equity schemes. These funds are not affected because of fluctuations in equity markets. However, opportunities of capital

appreciation are also limited in such funds. The NAVs of such funds are affected because of change in interest rates in the country. If the interest rates fall, NAVs of such funds are likely to increase in the short run and vice versa. However, long term investors may not bother about these fluctuations.

- **Balanced Schemes:** The aim of balanced funds is to provide both growth and regular income as such schemes invest both in equities and fixed income securities in the proportion indicated in their offer documents. These are appropriate for investors looking for moderate growth. They generally invest 40-60% in equity and debt instruments. These funds are also affected because of fluctuations in share prices in the stock markets. However, NAVs of such funds are likely to be less volatile compared to pure equity funds.
- **Money Market schemes:** These funds are also income funds and their aim is to provide easy liquidity, preservation of capital and moderate income. These schemes invest exclusively in safer short-term instruments such as treasury bills, certificates of deposit, commercial paper and inter-bank call money, government securities, etc. Returns on these schemes fluctuate much less compared to other funds. These funds are appropriate for corporate and individual investors as a means to park their surplus funds for short periods.

OTHER SCHEMES

- **Tax Saving Schemes:** These schemes offer tax rebates to the investors under specific provisions of the Income Tax Act, 1961 as the Government offers tax incentives for investment in specified avenues. e.g. Equity Linked Savings Schemes (ELSS). Pension schemes launched by the mutual funds also offer tax benefits. These schemes are growth oriented and invest pre-dominantly in equities. Their growth opportunities and risks associated are like any equity-oriented scheme.
- **Index schemes:** Index Funds replicate the portfolio of a particular index such as the BSE Sensitive index, S&P NSE 50 index (Nifty), etc these schemes invest in the securities in the same weightage comprising of an index. NAVs of such schemes would rise or fall in accordance with the rise or fall in the index, though not exactly by the same percentage due to some factors known as "tracking error" in technical terms. Necessary disclosures in this regard are made in the offer document of the mutual fund scheme. There are also exchange traded index funds launched by the mutual funds which are traded on the stock exchanges.

- Sector specific schemes: These are the funds/schemes which invest in the securities of only those sectors or industries as specified in the offer documents. e.g. Pharmaceuticals, Software, Fast Moving Consumer Goods (FMCG), Petroleum stocks, etc. The returns in these funds are dependent on the performance of the respective sectors/industries. While these funds may give higher returns, they are more risky compared to diversified funds.

The History of Indian Mutual Fund Industry

Third Phase – 1993-2003 (Entry of Private Sector Funds)

With the entry of private sector funds in 1993, a new era started in the Indian mutual fund industry, giving the Indian investors a wider choice of fund families. Also, 1993 was the year in which the first Mutual Fund Regulations came into being, under which all mutual funds, except UTI were to be registered and governed. The erstwhile Kothari Pioneer (now merged with Franklin Templeton) was the first private sector mutual fund registered in July 1993.

The 1993 SEBI (Mutual Fund) Regulations were substituted by a more comprehensive and revised Mutual Fund Regulations in 1996. The industry now functions under the SEBI (Mutual Fund) Regulations 1996.

The number of mutual fund houses went on increasing, with many foreign mutual funds setting up funds in India and also the industry has witnessed several mergers and acquisitions. As at the end of January 2003, there were 33 mutual funds with total assets of Rs. 1,21,805 crores. The Unit Trust of India with Rs.44,541 crores of assets under management was way ahead of other mutual funds.

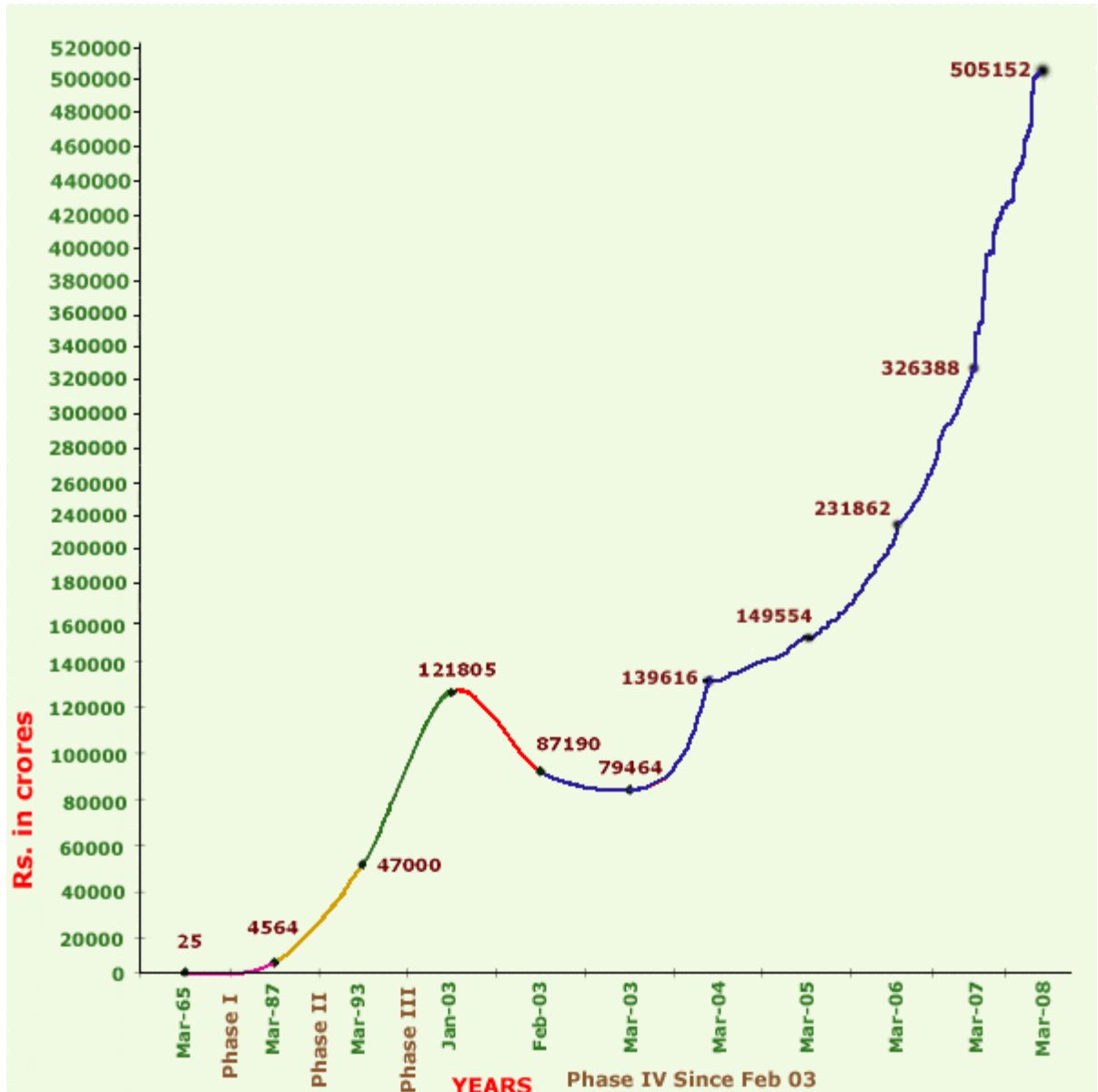
Fourth Phase – since February 2003

In February 2003, following the repeal of the Unit Trust of India Act 1963 UTI was bifurcated into two separate entities. One is the Specified Undertaking of the Unit Trust of India with assets under management of Rs.29,835 crores as at the end of January 2003, representing broadly, the assets of US 64 scheme, assured return and certain other schemes. The Specified Undertaking of Unit Trust of India, functioning under an administrator and under the rules framed by Government of India and does not come under the purview of the Mutual Fund Regulations.

The second is the UTI Mutual Fund Ltd, sponsored by SBI, PNB, BOB and LIC. It is registered with SEBI and functions under the Mutual Fund Regulations. With the bifurcation of the erstwhile UTI which had in March 2000 more than Rs.76,000 crores of assets under management and with the setting up of a UTI Mutual Fund, conforming to the SEBI Mutual Fund Regulations, and with recent mergers taking place among different private sector funds, the mutual

fund industry has entered its current phase of consolidation and growth.

GROWTH IN ASSETS UNDER MANAGEMENT



Note:

Erstwhile UTI was bifurcated into UTI Mutual Fund and the Specified Undertaking of the Unit Trust of India effective from February 2003. The Assets under management of the Specified Undertaking of the Unit Trust of India has therefore been excluded from the total assets of the industry as a whole from February 2003 onwards.

Different Types & Structure of AMC

A. Bank Sponsored

1. Joint Ventures - Predominantly Indian

- a. [Canara Robeco Asset Management Company Limited](#)
- b. [SBI Funds Management Private Limited](#)

2. Others

- a. [UTI Asset Management Company Ltd](#)

B. Institutions

- a. [LIC Mutual Fund Asset Management Company Limited](#)

C. Private Sector

Indian

- a. [Benchmark Asset Management Company Pvt. Ltd.](#)
- b. [DBS Cholamandalam Asset Management Ltd.](#)
- c. Deutsche Asset Management (India) Pvt. Ltd.

- d. Edelweiss Asset Management Limited
- e. Escorts Asset Management Limited
- f. IDFC Asset Management Company Private Limited
- g. JM Financial Asset Management Private Limited
- h. Kotak Mahindra Asset Management Company Limited(KMAMCL)
- i. Quantum Asset Management Co. Private Ltd.
- j. Reliance Capital Asset Management Ltd.
- k. Sahara Asset Management Company Private Limited
- l. Tata Asset Management Limited
- m. [Taurus Asset Management Company Limited](#)

1. Foreign

- a. [AIG Global Asset Management Company \(India\) Pvt. Ltd.](#)
- b. FIL Fund Management Private Limited
- c. Fortis Investment Management (India) Pvt. Ltd.
- d. Franklin Templeton Asset Management (India) Private Limited
- e. Goldman Sachs Asset Management (India) Private Limited
- f. Mirae Asset Global Investments (India) Pvt. Ltd.

2. Joint Ventures - Predominantly Indian

- a. [Birla Sun Life Asset Management Company Limited](#)
- b. DSP BlackRock Investment Managers Limited
- c. HDFC Asset Management Company Limited
- d. ICICI Prudential Asset Mgmt. Company Limited
- e. Religare AEGON Asset Management Company Pvt. Ltd.
- f. Sundaram BNP Paribas Asset Management Company Limited

3. Joint Ventures - Predominantly Foreign

- a. Baroda Pioneer Asset Management Company Limited
- b. Bharti AXA Investment Managers Private Limited

- c. HSBC Asset Management (India) Private Ltd.
- d. ING Investment Management (India) Pvt. Ltd.
- e. JPMorgan Asset Management India Pvt. Ltd.
- f. Lotus India Asset Management Co. Private Ltd.
- g. Morgan Stanley Investment Management Pvt.Ltd.
- h. Principal Pnb Asset Management Co. Pvt. Ltd.