SECURITIES AND EXCHANGE BOARD OF INDIA
Mittal Court, B Wing, First Floor,
224, Nariman Point, Mumbai 400 021

MFD/CIR/1/200/2001
April 20, 2001

All Mutual Funds registered with SEBI/
Unit Trust of India

Dear Sirs,

Re: Format for Half Yearly Disclosure of Unaudited Financial Results.

In accordance with Regulation 59, all mutual funds are required to publish their unaudited financial results as specified in Twelfth Schedule before the expiry of two months from the close of each half year i.e. on 31st March and on 30th September, in one English daily newspaper circulating in the whole of India and in a newspaper published in the language of the region where the Head Office of the mutual fund is situated.

In order to provide the investors with meaningful information about the operations of the mutual fund and to help them in taking well informed investment decisions, it has been decided in consultation with the SEBI Advisory Committee on Mutual Funds to revise the present format for unaudited half-yearly results. The publication of the unaudited half-yearly results in future shall be made in the format given in Annexure I and shall be printed in at least 7 point with proper spacing for easy readability.

The results for the half year ended 31st March, 2001 shall be published within 30 days from the date of this circular and thereafter the half-yearly results must be published before the expiry of one month from the close of each half year. Copies of the advertisements carrying the results must be filed with SEBI within 7 days from the date of publication. These results shall also be put on their websites by the mutual funds.

The mutual funds shall make arrangement to display the half-yearly results in the old format as given in the Annexure II on their websites before the expiry of two months from the close of each half-year. These are not required to be published in the newspapers.

These guidelines are being issued in accordance with the provisions of Regulation 77 of the SEBI (Mutual Funds) Regulations, 1996. Necessary gazette notification shall be issued in due course.

Yours faithfully,

P.K. Nagpal
GENERAL MANAGER
MUTUAL FUNDS DEPARTMENT

Encl.: As above

Annexure I

TWELFTH SCHEDULE

SEBI (MUTUAL FUNDS) REGULATIONS, 1996

[Regulation 59]

HALF YEARLY FINANCIAL RESULTS FOR THE PERIOD ENDED______

SL.NO	PARTICULARS	SCHEME NAMES I II III -----
1.1 1.2	Unit Capital at the beginning of the half-year period [Rs. in Crores] Unit Capital at the end of the period [Rs. in Crores]	
2	Reserves & Surplus [Rs. in Crores]	
3.1 3.2	Total Net Assets at the beginning of the half-year period [Rs. in Crores] Total Net Assets at the end of the period [Rs. in Crores]	
4.1 4.2 4.3	NAV at the beginning of the half -year period [Rs.] NAV at the end of the period [Rs.] Dividend paid per unit during the half-year [Rs.]	
5.1 5.2 5.3 5.4 5.5 5.6	**Income** Dividend [Rs. in Crores] Interest [Rs. in Crores] Profit/(Loss) on sale/redemption of investments (other than inter scheme transfer/sale) [Rs. in Crores] Profit/(Loss) on inter-scheme transfer/sale of investments [Rs. in Crores] Other Income (indicating nature) [Rs. in Crores] Total Income (5.1 to 5.5) [Rs. in Crores]	
6.1 6.2 6.3 6.4 6.5	**Expenses** Management Fees [Rs. in Crores] Trustee Fees [Rs. in Crores] Total Recurring Expenses (including 6.1 and 6.2) [Rs. in Crores] Percentage of Management Fees to daily/weekly average net assets [%] Total Recurring expenses as a percentage of daily/weekly average net assets [%]	
7.1 7.2	Returns during the half-year * [(+) (-)] Compounded Annualised yield in case of schemes in existence for more than 1 Year ** i. Last 1 year [%] ii. Last 3 years [%] iii. Last 5 years [%] iv. Since launch of the scheme (date of launch to be given) [%]	

8	Provision for Doubtful Income/Debts [Rs. in Crores]	
9	Payments to associate/group companies (if applicable) [Rs. in Crores]	
10	Investments made in associate/group companies (if applicable) [Rs. in Crores]	

- Considering movement of NAV during the half-year and after adjustment of dividend, bonus, etc.

** For the calculation of compounded annualised yield, the procedure prescribed in Standard Offer Document shall be followed. All performance calculations shall be based only on NAV and the payouts to the unitholders. The calculation of returns shall assume that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. The type of plan/option of the scheme for which yield is given shall also be mentioned.

Notes: 1. Effect of changes in the accounting policies on the above items to be disclosed by way of notes.

2. Details of transactions with associates in terms of Regulation 25(8), if applicable, to be given by way of note.

3. Details of investments made in companies which have invested more than 5% of the NAV of a scheme in terms of Regulation 25(11), if applicable, to be given as a note.

4. Details of large holdings (over 25% of the NAV of the scheme), if applicable, including information about the no. of such investors and total holdings by them in percentage terms, to be given as a note.

5. Any bonus declared during the half-year in respect of any of the schemes to be disclosed by way of a note.

6. Details of Deferred Revenue Expenditure, if any, to be disclosed by giving a note.

7. Borrowings if any, above 10% of the net assets of any scheme of a mutual fund to be disclosed.

8. Exposure if any, of more than 10% of the net assets of any scheme of a mutual fund investing in derivative products to be disclosed.

9. All other disclosures as specifically stipulated in the SEBI (Mutual Funds) Regulations, 1996, amended from time to time.

Annexure II

HALF YEARLY FINANCIAL RESULTS FOR THE PERIOD ENDED________

A) CONTENTS OF SUMMARY ADVERTISEMENT OF ABRIDGED REVENUE ACCOUNT

MUTUAL FUND

REVENUE ACCOUNT FOR THE YEAR/PERIOD ENDED __________________

(Rupees in lakhs)

1. INCOME CURRENT PREVIOUS CURRENT PREVIOUS CURRENT PREVIOUS

YEAR YEAR YEAR YEAR YEAR YEAR

1.1 Dividend

1.2 Interest

1.3 Profit on sale/redemption of

investments (other than inter

scheme transfer/sale);

1.4 Profit on inter-scheme transfer/

sale of investments

1.5 Other income (indicating nature)

2. EXPENSES & LOSSES

2.1 Management, trusteeship,

Administrative & other

Operating Expenses

2.2 Provision for Doubtful Income

2.3 Provision for Doubtful Deposits/

Current Assets

2.4 Loss on sale/redemption of

investments (other than inter-

scheme transfer/sale)

2.5 Loss on inter-scheme transfer/sale

of investments

TOTAL

B) CONTENTS OF SUMMARY ADVERTISEMENT OF ABRIDGED BALANCE SHEET

_________________ MUTUAL FUND

BALANCE SHEET OF _________________________ AT ____________________________________

NAMES OF THE VARIOUS SCHEMES

(RUPEES IN LAKHS)

LIABILITIES Current Previous Current Previous Current Previous

Year Year Year Year Year Year

1. Unit Capital

2. Reserves & Surplus

2.1 Unit Premium Reserves

2.2 Other Reserves

3. Loans & Borrowings

3.1 From Banks

3.2 From Others

4. Current Liabilities & Provisions

4.1 Provision for doubtful Income/

Deposits;

4.2 Proposed Income Distribution

4.3. Other Current Liabilities &

Provisions

TOTAL

RUPEES IN LAKHS

ASSETS Current Previous Current Previous Current Previous

Year Year Year Year Year Year

1. Investments*

1.1 Equity & Preference Shares

1.2 Privately Placed Debentures/

Bonds

1.3 Debentures & Bonds Listed/Awaiting

Listing on Recognised Stock Exchange

1.4 Term Loans

1.5 Government Securities

1.6 Others

2. Deposits

2.1 With Scheduled Banks

2.2 With Others

3. Other Current Assets

3.1 Cash & Bank Balance

3.2 Others

4. Fixed Assets

(At Depreciated Value)

5. Deferred Revenue Expenditure

(to the extent not written off)

TOTAL

Note * : 1. Accounting Policy of valuation of investments should be disclosed.

C) OTHER CONTENTS OF ADVERTISEMENT OF ABRIDGED FINANCIAL RESULTS

1. Perspective Historical Per Unit Statistics disclosing the following schemewise per unit information for past [three]** years :

(a) net assets value, per unit ;

(b) gross income per-unit broken up into the following components:

(i) income other than profit on sale of investment, per unit;

(ii) income from profit on inter scheme sales / transfer of investment, per unit;

(iii) income from profit on sale of investment to third party, per unit;

(iv) transfer to revenue account from past years' reserve, per unit;

(c) aggregate of expenses, write off, amortisation and charges, per-unit; indicating separately provision for depreciation in value of investments, per unit;

(d) net income, per unit;

(e) if the units are traded or repurchased / resold, the highest and the lowest prices per-unit during the year and the price-earning ratio;

2. A note to the effect that, on request, a unit-holder can obtain from the mutual fund a copy of the Annual Report of the scheme in which he has invested.

** Substituted for the word ‘eight’ vide SEBI(Mutual Fund) Amendment Regulations, 1998,notified vide S.O. 32 (E) dated January 12, 1998.

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