

Last updated: 08:01 (GMT+04:00) Thursday, April 27, 2006

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Published: 03/29/2004 12:00 AM (UAE)

NRIs show interest in Indian mutual funds

By Stanley Carvalho, Staff Reporter

Mutual Funds have emerged as the alternative investment option for most Non-Resident Indians (NRIs) in the Gulf due to professional management of funds coupled with a sound regulatory mechanism, a top visiting Indian mutual fund manager said.

Additionally, the varied products on offer under mutual funds and a healthy operative environment in India are luring Gulf-based NRIs to opt for mutual funds. A new offshore fund is also in the offing.

"The mutual fund industry in India has witnessed a qualitative change in recent times with a good regulatory mechanism, professional management, high disclosure norms and transparency in operations and better risk management system," N.R. Ramanujam, Managing Director, Canbank Investment Management Services Ltd, the asset management company of Canbank Mutual Fund (CBMF) said.

As one of the larger mutual funds in India, CBMF is on a growth trajectory with the fund size doubling to reach a level of Rs19,000 million currently from Rs9,500 million in March last year.

"NRIs are increasingly looking at mutual funds as an alternative investment avenue and we want to tap them effectively," Ramanujam told *Gulf News* yesterday ahead of a seminar on Investment Options in India here.

The total assets of the Indian mutual fund industry which were Rs800,000 million in March 2003 have grown to a phenomenal Rs1,450,000 million now.

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