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Abhrajit Gangopadhyay

BANGALORE, April 3

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CANBANK Investment Management Services Ltd, the asset management company (AMC) for Canbank Mutual Fund, expects to swell its assets under management at least to Rs 1,500 crore in the current year, according to the Managing Director, Mr N.R. Ramanujam.

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The AMC managed assets close to Rs 950 crore by March-end 2003. "We expect to grow significantly this year and had already touched Rs 1,250 crore in January," Mr Ramanujam said. "The current assets are well in line with our projections."

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[Canbank AMC sees assets swell to Rs 1500 cr](#)

The growth in the assets is likely to be triggered by new funds as well as the 14 existing funds.

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The company will offer a short-term debt fund, called Canshort-term, in the first quarter of the current fiscal.

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"We have already obtained clearances from the Securities Exchange Board of India," Mr Ramanujam said.

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Meanwhile, the AMC has shelved its plan to launch the proposed S&P CNX Nifty-linked index fund and Sensex-linked fund.

"After reviewing the market conditions, we decided that we would not come out with those index funds."

Stocks

However, Mr Ramanujam was bullish on the current market conditions.

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"Valuations are quite attractive and we expect this to be a good year for us."

Though the firm currently favours old economy stocks, "mainly in the steel, cement and bank sectors", it is not keen on the technology sector which has stayed depressed tracking a slowdown in global corporate IT spending.

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Though the rise in yields has seen a "bit of redemption pressure" in the bond funds, equity funds have stayed stable

Archives

even as the Iraq war jitters the market, Mr Ramanujam said.

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