

Aditya Birla Sun Life AMC Limited (Investment Manager for Aditya Birla Sun Life Mutual Fund) Registered Office: One World Center, Tower 1, 17th Floor, Jupiter Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013. Tel.: 4356 8000. Fax: 4356 8110/8111. CIN: L65991MH1994PLC080811

Record Date for Distribution

NOTICE IS HEREBY GIVEN THAT the Trustees of Aditya Birla Sun Life Mutual Fund have approved Monday, December 26, 2022*, as the Record Date for declaration of distribution under the Income Distribution cum Capital Withdrawal (IDCW) option in the following schemes, subject to availability of distributable surplus on the Record Date:

Name of the Scheme	Plans/Option	Quantum of Distribution per unit on face value of Rs. 10/- per unit #	NAV as on December 19, 2022 (Rs.)
Aditya Birla Sun Life Balanced Advantage Fund (An open ended Dynamic Asset Allocation Fund)	Regular Plan – IDCW	0.116	23.18
	Direct Plan – IDCW	0.128	25.58
Aditya Birla Sun Life Special Opportunities Fund (An open-ended equity scheme following special situations theme)	Regular Plan – IDCW	0.895	14.91
	Direct Plan – IDCW	0.929	15.49
Aditya Birla Sun Life Equity Hybrid 95 Fund (An open ended hybrid scheme investing predominantly in equity and equity related instruments)	Regular Plan – IDCW	2.263	150.88
	Direct Plan – IDCW	3.790	252.65
Aditya Birla Sun Life Dividend Yield Fund (An open ended equity scheme predominantly investing in dividend yielding stocks)	Regular Plan – IDCW	0.297	19.78
	Direct Plan – IDCW	0.528	35.17
Aditya Birla Sun Life Equity Savings Fund (An open ended scheme investing in equity, arbitrage and debt)	Regular Plan – IDCW	0.192	12.77
	Direct Plan – IDCW	0.222	14.77

The NAV of the schemes, pursuant to pay out of distribution would fall to the extent of payout and statutory levy (if applicable).

#As reduced by the amount of applicable statutory levy. *or the immediately following Business Day if that day is a non-business day.

All unitholders whose names appear in the Register of Unitholders / Beneficial owners under the IDCW option of the said schemes as at the close of business hours on the Record Date shall be eligible to receive the distribution so declared.

For **Aditya Birla Sun Life AMC Limited**
(Investment Manager for Aditya Birla Sun Life Mutual Fund)

Sd/-
Authorised Signatory

Date : December 20, 2022
Place : Mumbai

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

NOTICE-CUM-ADDENDUM TO THE SCHEME INFORMATION DOCUMENT (SID), KEY INFORMATION MEMORANDUM (KIM) AND COMBINED KIM (CKIM) OF DSP MUTUAL FUND (FUND)

Change in Fund Manager(s):

Investors are requested to note that DSP Trustee Private Limited, the Trustee of the DSP Mutual Fund ('Fund') have approved changes in fund management responsibilities of few Scheme(s) of the Fund w.e.f. December 01, 2022.

Sr. No.	Name of the Scheme(s)	Existing Fund Manager(s)	New Fund Manager(s)
1	DSP Equity Opportunities Fund	Mr. Rohit Singhanian Mr. Charanjit Singh Mr. Jay Kothari	Mr. Rohit Singhanian Mr. Kaushal Maroo Mr. Jay Kothari
2	DSP Tax Saver Fund	Mr. Rohit Singhanian Mr. Charanjit Singh	Mr. Rohit Singhanian Mr. Kaushal Maroo

Pursuant to above, the necessary changes will be carried out in SID, KIM of the above mentioned Schemes and CKIM of the Fund.

The above mentioned change shall override the conflicting provisions, if any, and shall form an integral part of the SID, KIM of the Scheme(s) and Combined KIM of the Fund, as amended from time to time. All the other provisions of the SID, KIM of the Scheme(s) and Combined KIM of the Fund, except as specifically modified herein above, remain unchanged.

FOR DSP TRUSTEE PRIVATE LIMITED
TRUSTEE: DSP MUTUAL FUND

Place : Mumbai
Date : November 29, 2022

Sd/-
Shitin Desai
Chairman

Sd/-
S. S.N. Moorthy
Director

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.



Daily Dossier

December 27, 2022

Domestic Equity (% Change)

Index	1 Day	1 Week	1 Year
S&P BSE Sensex	1.20	-2.01	6.03
S&P BSE 100	1.33	-2.41	5.97
S&P BSE 200	1.52	-2.70	5.48
Nifty 50	1.17	-2.20	5.94
Nifty 100	1.38	-2.53	4.98
Nifty 200	1.55	-2.68	4.97

Returns less than 1 year are absolute and greater than 1 year are compounded annualized

Domestic Fixed Income (% Change)

Index	1 Day	1 Week	1 Year
ICRA Composite Gilt Index	-9.24	-4.70	2.25
ICRA Liquid Index	6.40	6.99	5.18
ICRA Composite Bond Fund Index	-5.43	-1.55	2.69
ICRA Composite AAA Corporate Bond Index	-0.03	0.97	3.17

Returns less than 1 year are simple annualised and greater than 1 year are compounded annualized

Currency Data (RBI Reference Rate)

Index	26-Dec-22	19-Dec-22	24-Dec-21
INR / USD	82.74	82.64	75.15
INR / EUR	87.94	87.77	85.13
INR / GBP	99.90	100.65	100.66
INR / 100 Yen	62.39	60.76	65.69

Global Equity (% Change)

Index	1 Day	1 Week	1 Year
Nasdaq Composite ^[1]	0.21	-0.46	-32.94
Nikkei	0.65	-3.05	-8.26
FTSE ^[1]	0.05	1.52	1.37
SSE Composite Index	0.65	-1.34	-15.27
KOSPI	0.15	-1.49	-23.08
HangSeng ^[1]	-0.44	1.24	-15.63

Returns less than 1 year are absolute and greater than 1 year are compounded annualized

Domestic Commodity (% Change)

Index	1 Day	1 Week	1 Year
Crude Oil (1 bbl)	2.92	7.15	18.58
Gold (10 gm)	0.01	0.26	12.58
Silver (1 kg)	0.04	1.07	9.10
Aluminium (1 kg)	-2.70	-0.84	-9.99

Returns are absolute

Key Economic Indicators (In %)

Index	Latest	Previous
WPI (Nov'22)	5.85	8.39
CPI (Nov'22)	5.88	6.77
IIP (Oct'22)	-4.00	3.47
GDP (Q2 FY'23)	6.30	13.50

^[1]Data as on 23 Dec, 2022

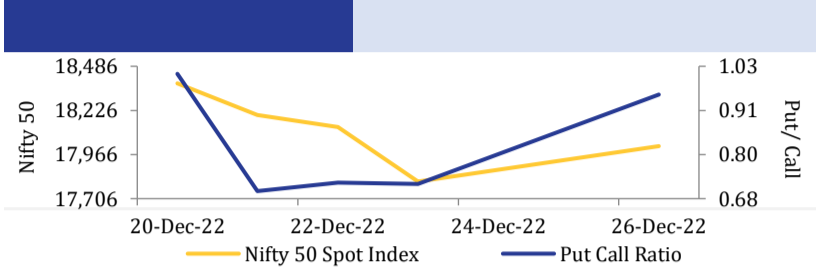


Quote of the day

"I trade on my own information and follow my own methods." - Jesse Livermore

Equity

Nifty 50 and Put Call Ratio Movement



Advance Decline Ratio

	NSE	BSE
Advance	1,924	2,858
Decline	366	785
Unchanged	58	125

Institutional Flow - Equity (₹ Cr.)

	Purchase	Sales	Net
FII Flows	3,479	4,357	-878
MF Flows**	488	152	336
DII Flows	5,339	4,053	1,286

** Data as on Dec 22, 2022

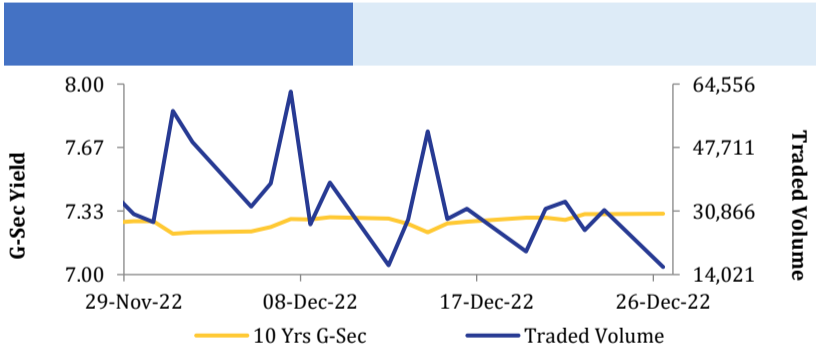
Institutional Flow - Debt (₹ Cr.)

	Purchase	Sales	Net
FII Flows	125	129	-4
MF Flows**	586	272	314

- Indian equity markets started the week with strong gains snapping four days of losing streak followed by the supportive global cues after U.S. inflation declined in November 2022. Further, investors also opted for bargain hunting after the recent decline due to recessionary worries and COVID situation across the globe. A stronger rupee against the greenback also contributed to the upside.
- Key benchmark indices S&P BSE Sensex and Nifty 50 gained 1.2% and 1.17% to close at 60,566.42 and 18,014.60 respectively.
- The overall market breadth on BSE was strong with 2,858 scrips advancing and 785 scrips declining. A total of 125 scrips remained unchanged.

Debt

G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	26-Dec-22	23-Dec-22	24-Dec-21
G-Sec	11,497	27,311	27,733
LAF	NA	NA	-93,955
T-Bill	3,456	3,239	1,780
Call	10,140	10,870	10,699
T-Repo	405,808	397,532	393,955

Policy Rates (in %)

	26-Dec-22	19-Dec-22	24-Dec-21
Reverse Repo	3.35	3.35	3.35
Repo	6.25	6.25	4.00
CRR	4.50	4.50	4.00
SLR	18.00	18.00	18.00
Bank Rate	6.50	6.50	4.25

Top 5 traded G - Sec(26 Dec 2022)

Security	Volume (Rs. Cr.)	Closing Yield	Change in BPS
07.26 GS 2032	4,984	7.32	0
07.38 GS 2027	1,300	7.23	1
07.41 GS 2036	1,150	7.42	1
07.54 GS 2036	940	7.44	1
07.10 GS 2029	346	7.31	1

- Bond yields closed steady due to lack of domestic triggers. Market participants preferred to remain on the side-lines ahead of the end of the calendar year.
- Yield on the 10-year benchmark paper (7.26% GS 2032) closed unchanged at 7.32%, same as that of the previous day's close.

[1] Data as on 23 Dec, 2022

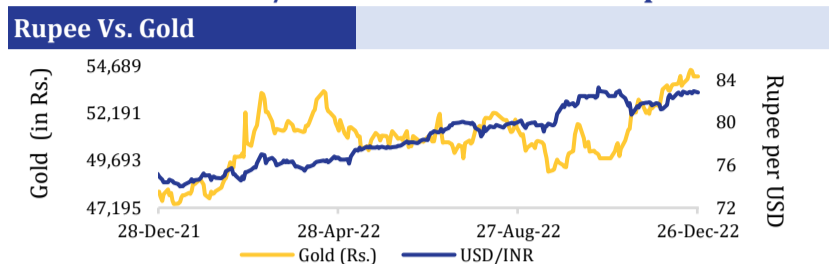


Commodity and Currency

Global Commodity

Category	Current	Prev Day	% Change
Gold (\$/oz)	1,797.61	1,797.91	-0.02
Silver (\$/oz) ^[1]	23.70	23.57	0.56
NYMEX Crude(\$/bbl) ^[1]	79.47	77.53	2.50
Brent Crude(\$/bbl) ^[1]	84.03	82.82	1.46
Baltic Dry Index ^[1]	1,515.00	1,650.00	-8.18

Movement of USD/INR with Domestic Gold prices



- Gold prices closed steady due to lack of market triggers.
- The Indian rupee rose against the U.S. dollar tracking positive cues from domestic equity market and the weakening of U.S. dollar index in the overseas market.



Mutual Fund

Equity

Category	1 Year	3 Years	5 Years
Large Cap Fund	3.57	13.56	9.82
Mid Cap Fund	3.53	22.10	10.43
Multi Cap Fund	4.55	19.13	11.58
Aggressive Hybrid Fund	3.63	13.34	9.01
Small Cap Fund	2.38	29.72	11.26

Debt

Category	1 Month	6 Months	1 Year
Liquid Fund	6.34	5.61	4.72
Ultra Short Duration Fund	6.08	5.24	4.24
Short Duration Fund	5.49	5.90	4.33
Long Duration Fund	4.00	9.88	1.69
Gilt Fund	4.16	6.38	2.33

Note:

1. Equity: Less than 1 year return are absolute and greater than 1 year returns are CAGR;
2. Debt: Less than 1 year return are simple annualised and greater than 1 year returns are CAGR;
3. Category as per MFI Explorer

- Mutual funds bought equity worth Rs. 488.10 crore as against sale of Rs. 152.05 crore as on Dec 22, 2022. This led to a net purchase of Rs. 336.05 crore compared with a net purchase of Rs. 1212.52 crore on Dec 21, 2022.
- Mutual funds bought debt worth Rs. 585.58 crore as against sale of Rs. 271.68 crore as on Dec 22, 2022. This led to a net purchase of Rs. 313.90 crore compared with a net purchase of Rs. 690.79 crore on Dec 21, 2022.



Event Calendar

Events for December 2022

Event	Date	Event	Date
Reserve Money	28-Dec-22	Deposit Growth	30-Dec-22
Money Supply	28-Dec-22	Infrastructure Output	30-Dec-22
Forex Reserves	30-Dec-22	Fiscal deficit (as a % of budget estimates)	30-Dec-22
Credit Growth	30-Dec-22	Loans and Advances to Central Government	30-Dec-22

Note: All the data of the newsletter are sourced from MFI Explorer, BSE, CCIL, MCX, NSDL, NSE, RBI, SEBI, Refinitiv

^[1]Data as on 23 Dec, 2022

PRESENTING

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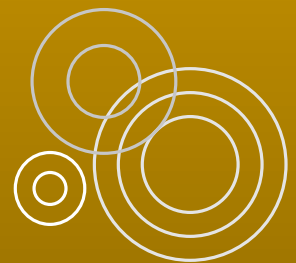
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MF Industry at a glance in Q2FY23

- Asset base of Mutual Fund (MF) industry ended Q2FY23 on a strong note with growth for:
 - Quarterly Average Assets Under Management (QAAUM) by 3.5% to Rs. 39.06 lakh crore
 - Assets Under Management (AUM) by 7.8% vis-à-vis Q1FY23 to Rs. 38.42 lakh crore
 - Average Assets Under Management (AAUM) by 7.8% to Rs. 39.88 lakh crore compared to previous quarter
- Systematic Investment Plan (SIP) contribution closed Q2FY23 hovering just below Rs. 13,000 crore mark, saw sequential growth. It accounted for 16.5% of total industry assets as against 15.5% in the previous quarter
- Folios continued to remain above 13-crore mark; composition of top five categories remained unchanged from previous quarter
- MF Industry saw net inflows in Q2FY23, having witnessed net outflows for two previous quarters
- Though Equity Oriented Schemes saw net inflows in all three months of the quarter, the value fell by 40.8% sequentially to Rs. 0.29 lakh crore
- 190 bps rate hike so far in FY23 by Monetary Policy Committee (MPC)
- Foreign portfolio investors (FPIs) broke three quarter trend and were net buyers of domestic stocks in Q2FY23



Mutual Fund Screener

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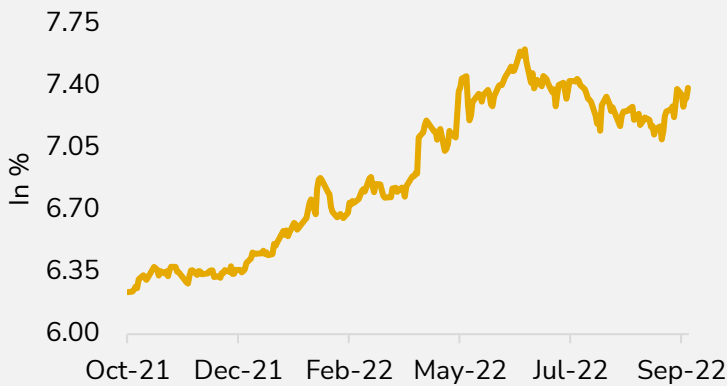
SECTION I

Market Update



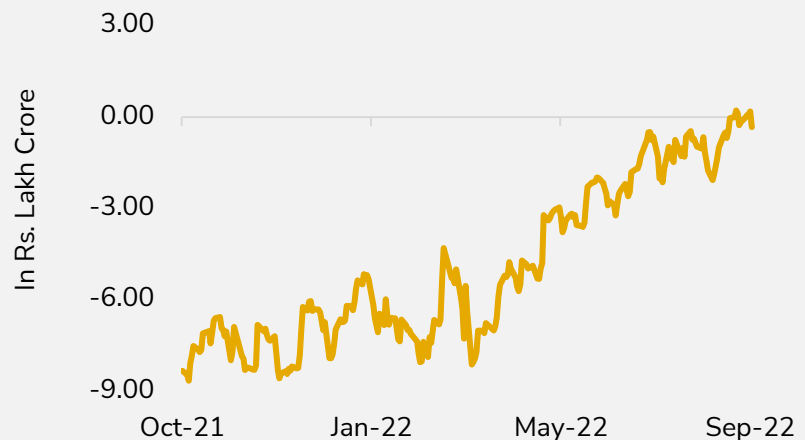
10-year benchmark yields fell on quarterly basis; Liquidity moderated in Q2FY23

10-Yr GOI over the year



- 10-year benchmark yields fell by 5 bps on quarterly basis on:
 - Fall in global crude oil prices
 - Hopes that inflation has peaked
 - Development in discussions to include India's sovereign debt in JP Morgan bond index as per media reports

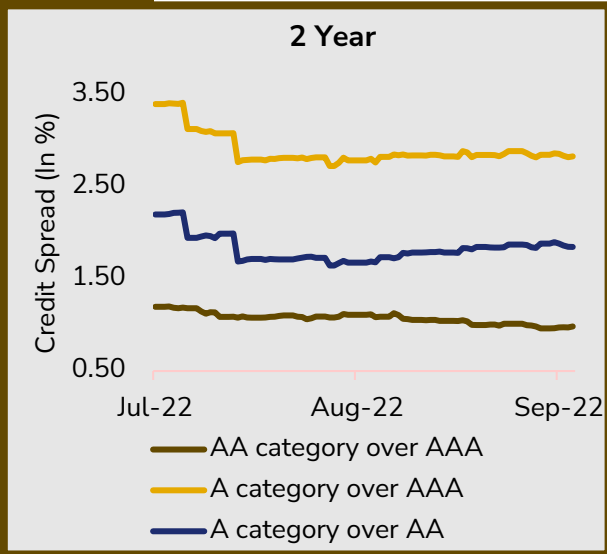
Net Liquidity



However, gains were restricted due to:

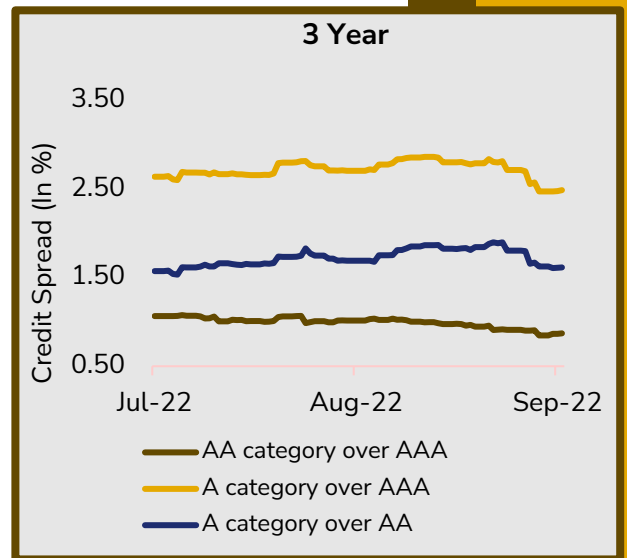
- Surge in U.S Treasury Yields
 - Increase in repo rates by MPC by 50 bps in August and September 2022 both
 - Concerns that MPC would continue to tighten its monetary policy at an aggressive pace
 - Surge in interest rate by U.S. Federal Reserve (U.S. Fed) by 75 bps and indication of more rate hikes soon
- Yields grew by 118 bps annually
 - Surplus liquidity in the banking system moderated during August to September 2022 due to GST and advance tax payments

Spread Analysis (1 of 2)

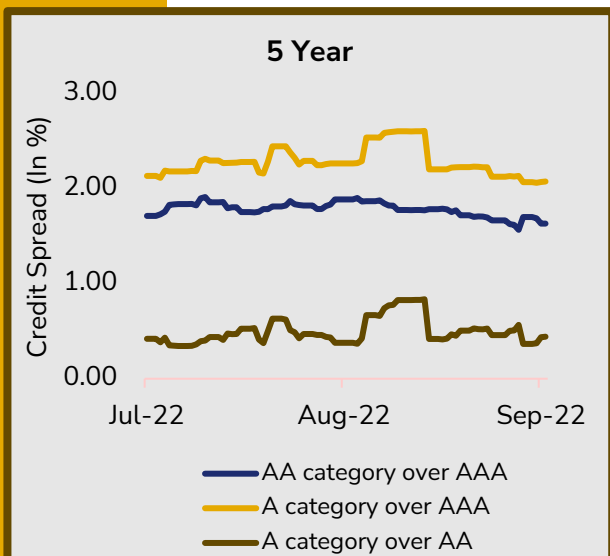


- o Credit Spread of A category over AAA experienced spread contraction in two-year segment towards the end of the quarter, remained flat in three-year segment and kept fluctuating in five-year segment across the quarter

- o Credit Spread of AA category over AAA remained flat in two-year, three-year and five-year segments

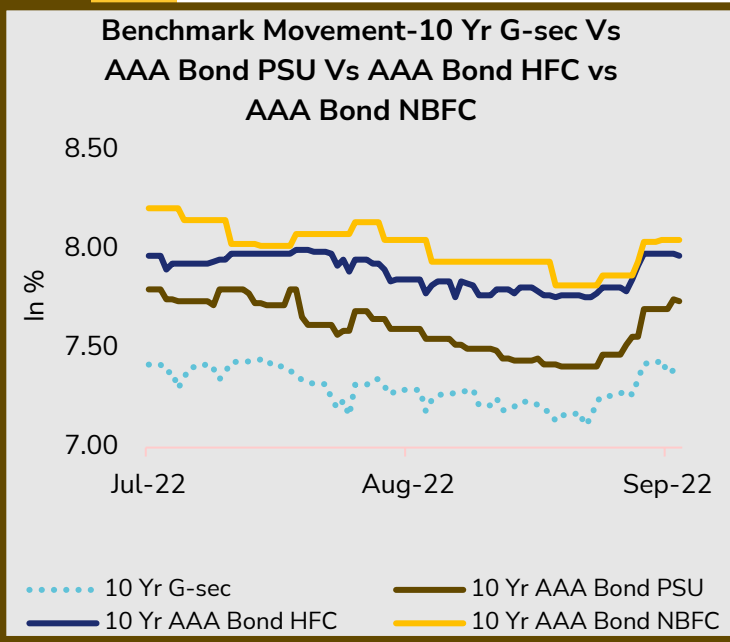


- o Credit Spread of A category over AA also experienced spread contraction in two-year segment towards the end of the quarter, remained flat in three-year segment and kept fluctuating in five-year segment across the quarter



Source: ICRA Analytics Limited; Calculated as average of all securities maturing in 2024, 2025, 2027, respectively in MF portfolio in their respective rating category

Spread Analysis (2 of 2)



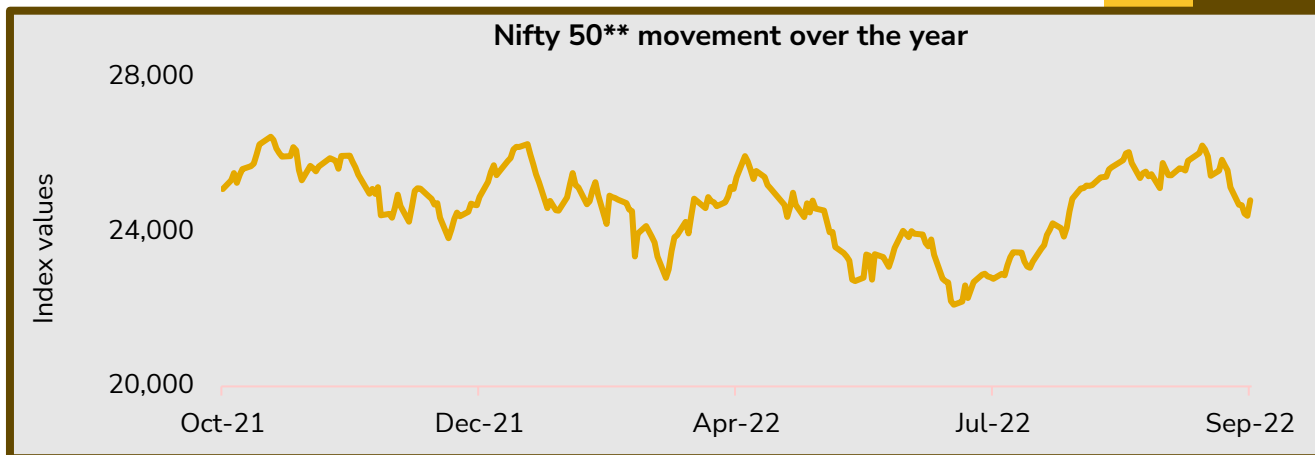
- Yield Movement in 10-year G-sec, 10-year AAA Bond PSU, 10-year AAA Bond, HFC and 10-year AAA Bond NBFC witnessed contraction across the quarter while experiencing yield expansion at quarter-end
- Credit spread of one-year AAA over G-sec experienced expansion on quarterly basis, and contraction on yearly basis; Credit spread of three-year AAA over G-sec experienced expansion on quarterly and annual basis; Credit spread of five and 10-year AAA over G-sec experienced contraction on both quarterly and annual basis
- Credit spread of one and 10-year AA bond over G-sec witnessed spread contraction on quarterly and annual basis; credit spread of three & five-year AA bond over G-sec experienced spread expansion on quarterly basis and contraction on yearly basis

Corporate Bond and G-sec Spread Matrix* (In bps)					
	30-Sep-22	30-Jun-22	30-Sep-21	QoQ change	YoY Change
1 Y-AAA	53	41	82	12	-29
3 Y-AAA	44	33	38	11	6
5 Y-AAA	50	69	56	-19	-6
10 Y-AAA	60	85	100	-25	-40
1 Y-AA	46	50	134	-4	-88
3 Y-AA	70	39	168	31	-98
5 Y-AA	102	83	150	19	-48
10 Y-AA	131	162	161	-31	-30

Source: ICRA Analytics Limited; Refinitiv

*With respect to G-Sec of similar maturity. Semi annualized yields of G-Sec Papers are annualized for calculating spreads

Nifty 50 ended Q2FY23 with quarterly gains



Nifty 50 grew by 8.7% QoQ as of September 30, 2022. The upside was driven by:

- Decline in global crude oil prices
- Government's increased capital expenditure plan and continued buying by foreign institutional investors
- Upbeat consumer sentiment due to ongoing festive season
- Upbeat macro-economic data: Growth in India's real GDP by 13.5% for Q1FY23 aided by increased private consumption; surge in corporate tax collections during FY22 by 58% compared to FY21; Growth in Index of Industrial Production by 12.3% YoY for June 2022

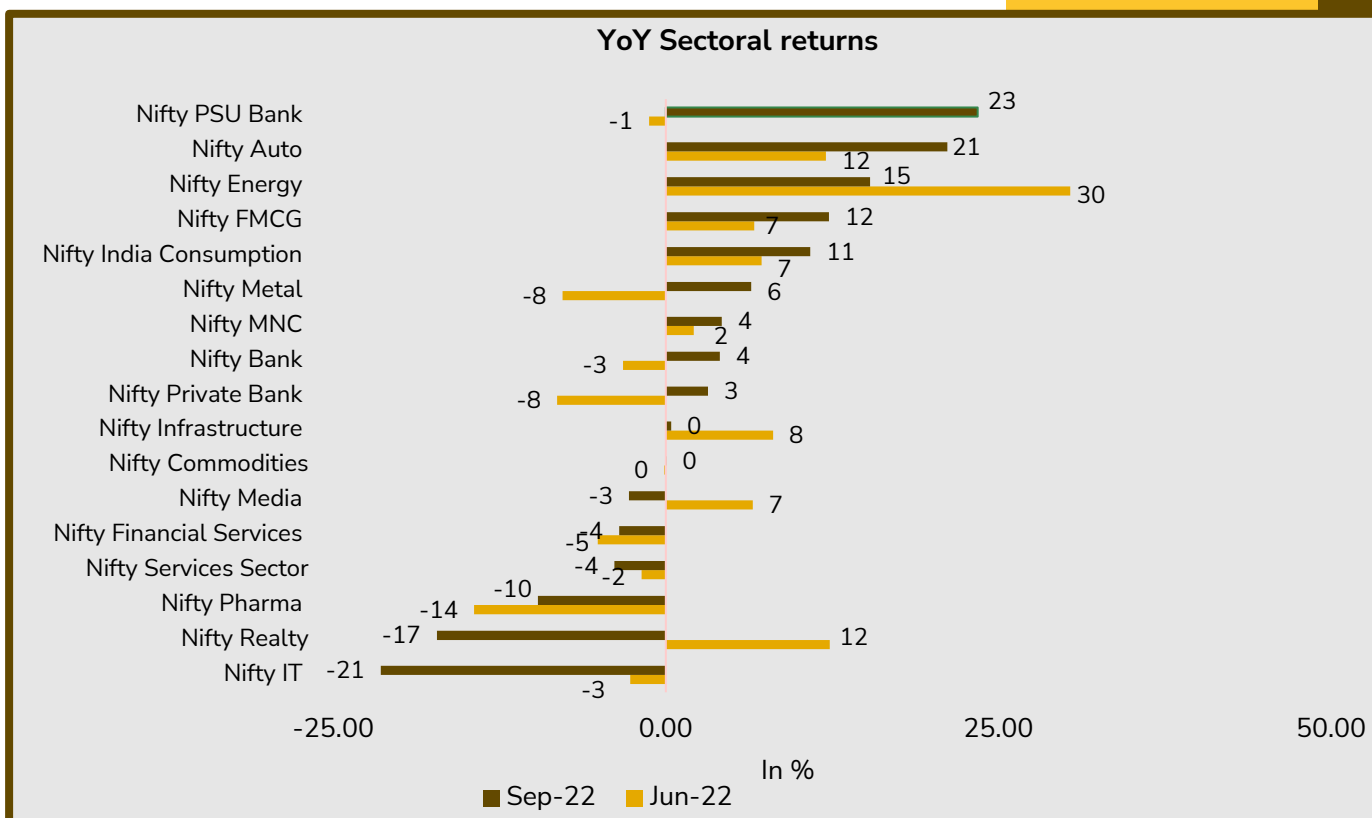
However, following factors restricted the gains:

- Indication from U.S. Fed Chief at a global central bank conference in Jackson Hole, Wyoming that U.S. Central Bank will continue to raise interest rates
- Mounting concerns over global recession due to continued aggressive monetary policy tightening by central banks across the globe

Index fell 1.6% YoY for the same period



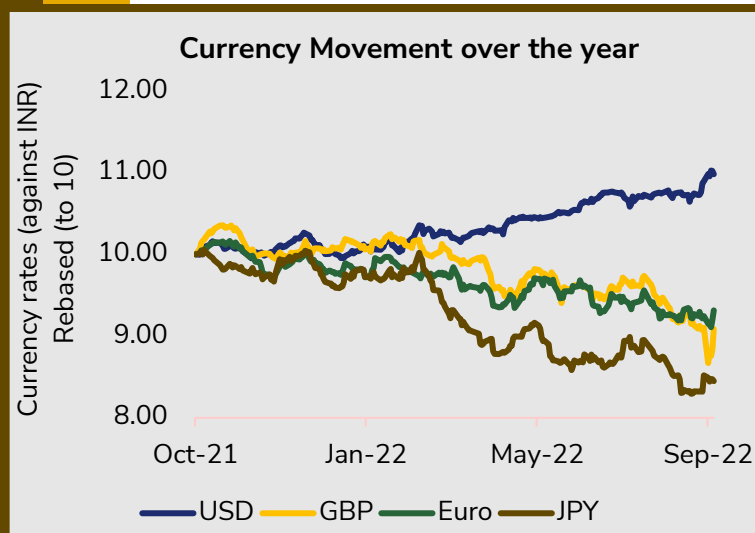
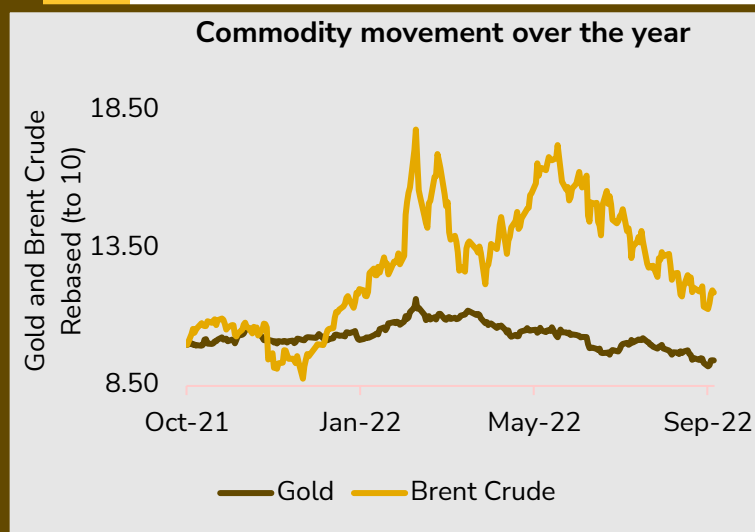
Highest YoY gains seen in Nifty PSU Bank



- Out of the 17 aforesaid sectors, eleven sectors incurred yearly gains, and the rest ended up with losses at the end of Q2FY23
- Nifty PSU Bank witnessed highest gains (incurring losses in previous quarter) amid increase in repo rates by MPC. Auto sector saw second highest gains due to growth in automobile sales in July 2022 on improvement in semiconductor supplies
- IT stocks remained under pressure with highest losses over worries of a global recession leading to reduced spending on technology

Source: MFI 360; TRI variant of the index has been used for representation purpose

Gold and Brent Crude prices fell on quarterly basis; Rupee incurred losses



- Gold prices fell on quarterly basis after the U.S. Fed raised interest rates by 75 bps and indicated more rate hikes in the upcoming meetings. However, concerns over recession and worries of an economic slowdown restricted losses
- Gold prices fell on yearly basis
- Brent crude oil prices fell due to:
 - Aggressive monetary policy tightening by key central banks across the globe that may lead to a global recession
 - International Energy Agency projecting almost zero growth in oil demand in Q4 2022 owing to a weaker demand outlook in China
- However, Brent crude oil prices rose on annual basis
- Rupee saw losses on quarterly basis due to weakness in domestic equity market. It weakened further after the U.S. Fed raised interest rates by 75 bps and indicated more rate hikes in upcoming meetings. Concerns over slowdown in global growth and worries over India's worsening external balance following a record trade deficit in July 2022 added to the losses



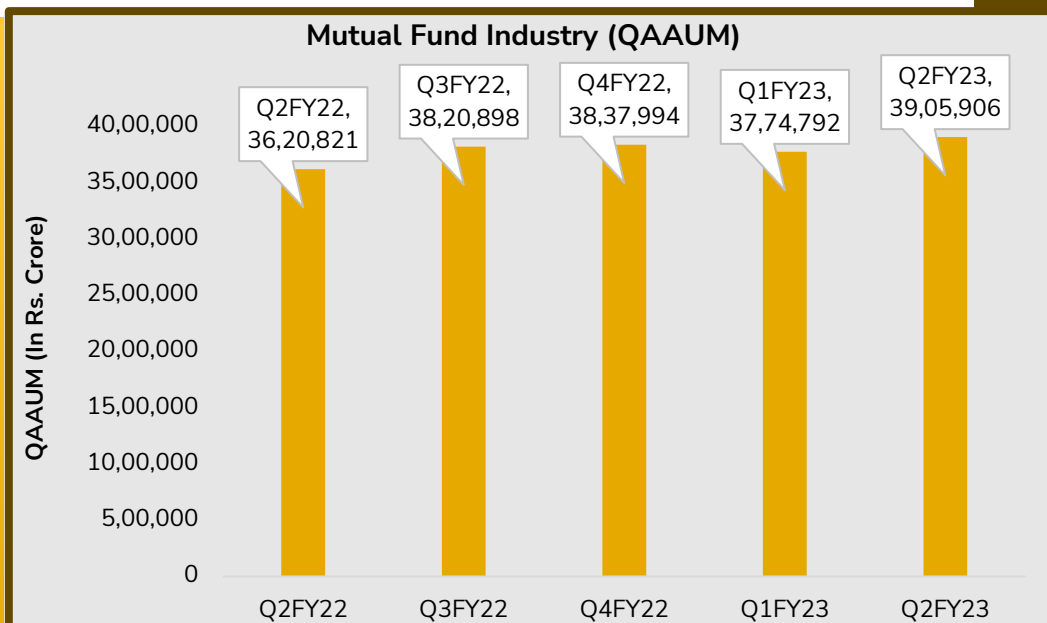
Source: Refinitiv, ICRA Analytics Limited

SECTION II

Mutual Fund Industry Size



QAAUM surpasses Rs. 39 lakh crore mark for the first time ever in Q2FY23



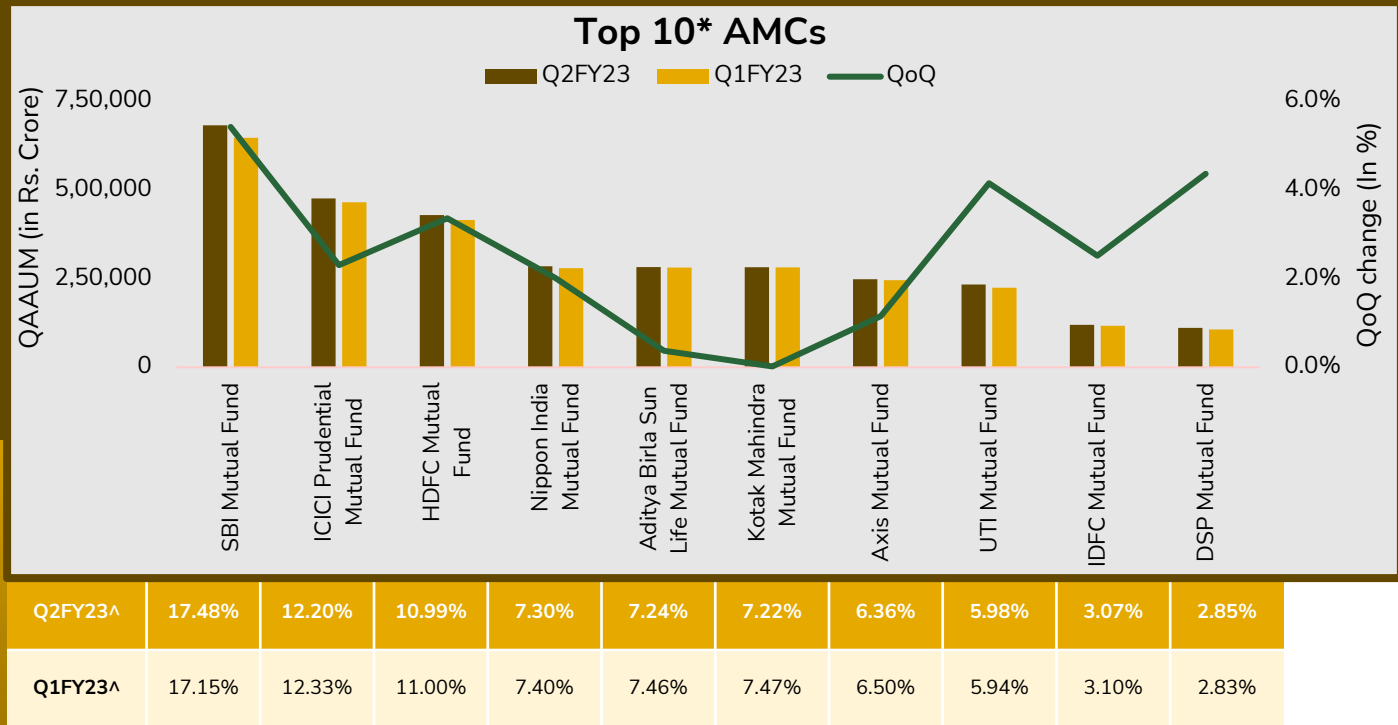
Growth/De-growth Trend of AMC's for the Quarter ended Sep-22

AMCs*	Range
Top 5	0.4% to 5.4%
Next 10	0.02% to 8.5%
Rest	-6.5% to 422.9%

- After witnessing a sequential fall in Q1FY23, asset base of the industry grew by 3.5% in Q2FY23 to Rs. 39.06 lakh crore. This marked the highest sequential growth in three quarters.
- QAAUM grew by 7.9% annually, marking a growth for the ninth consecutive quarter
- Only five AMC's witnessed quarterly decline compared to 24 AMC's in previous quarter
- Top five AMC's with sequential growth were:
 - White Oak Capital Mutual Fund (422.9%)
 - Navi Mutual Fund (28.3%)
 - Quant Mutual Fund (26.9%)
 - Shriram Mutual Fund (21.8%)
 - Union Mutual Fund (15.6%)



Nippon India beat Kotak Mahindra MF to fourth position in Q2FY23

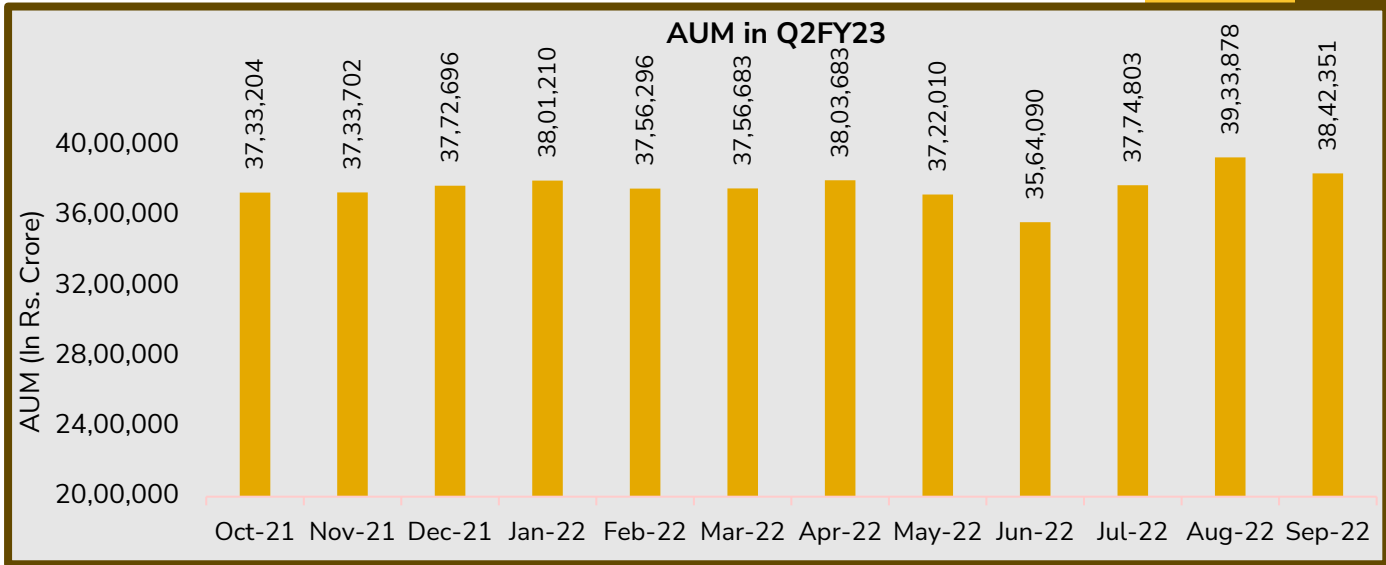


- The top 10 composition (accounting for ~81% of QAAUM) remained unaltered for ninth quarter in a row in Q2FY23; none of them declining sequentially
- Among top 10 AMCs, SBI Mutual Fund saw highest sequential growth (5.4%) while gaining maximum market share (0.3%) on quarterly basis
- Despite witnessing second highest sequential growth, DSP Mutual Fund continued to remain at 10th position
- Kotak Mahindra Mutual Fund lost maximum share (0.25%) followed by Aditya Birla Sunlife Mutual Fund (0.22%)

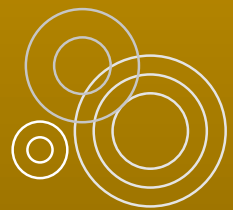


Source: AMFI, MFI 360; *Top 10 AMCs are based on Sep-22 QAAUM; ^Market share in terms of QAAUM

MF Industry ended Q2FY23 at Rs. 38 lakh crore mark as against Rs. 35 lakh crore mark in Q1FY23



- Assets Under Management (AUM) grew nearly by 7.8% sequentially and 4.6% annually to Rs. 38.42 lakh crore in Q2FY23
- Under Open Ended category:
 - Top five sub-categories with maximum growth (in Rs.) were: Other ETFs (Rs. 56,701 crore), Overnight Fund (Rs. 38,375 crore), Flexi Cap Fund (Rs. 28,203 crore), Mid Cap Fund (Rs. 28,123 crore) and Index Fund (Rs. 21,586 crore)
 - Three out of top five sub-categories with highest growth (in %) were from Equity Oriented Schemes: Overnight Fund (37.3%), Index Fund (25.9%), Small Cap Fund (20.2%), Mid Cap (18.7%) and Multi Cap Fund (17.1%)
 - Four out of top five sub-categories with maximum degrowth (in %) were from Debt Oriented Schemes: Gilt Fund with 10-year constant duration (22.7%), Arbitrage Fund (18.4%), Floater Fund (10.0%), Banking and PSU Fund (8.6%) and Low Duration Fund (3.8%)

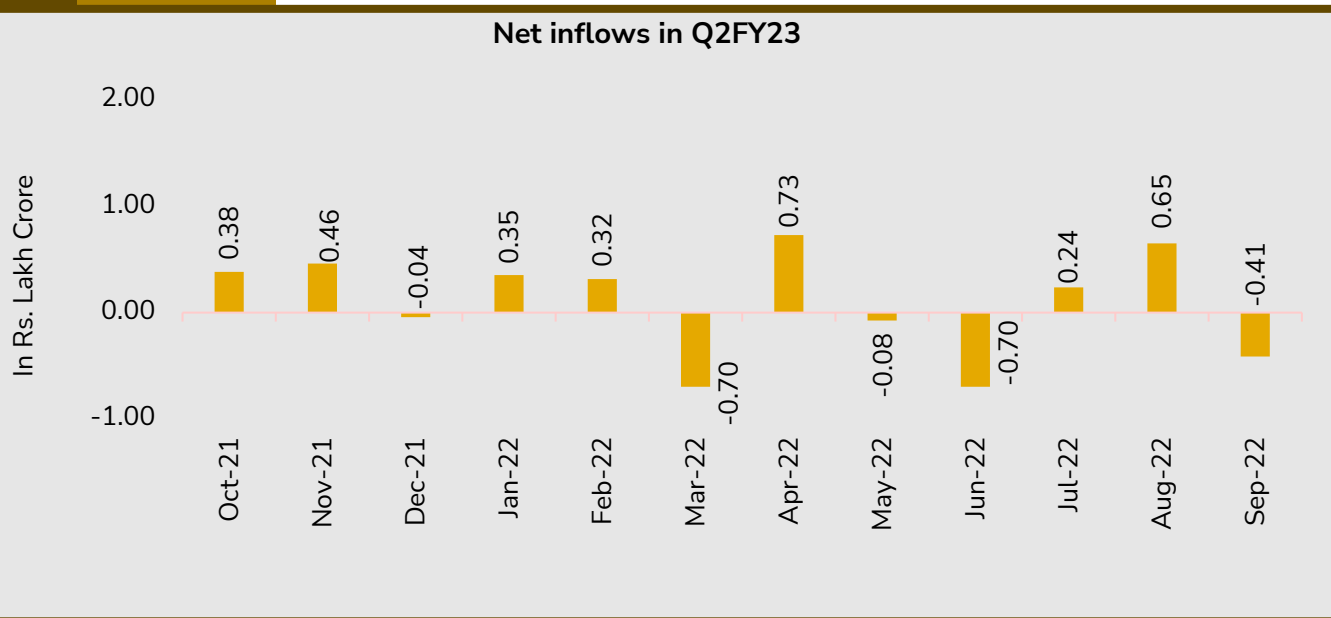


SECTION III

Inflow Outflow Analysis

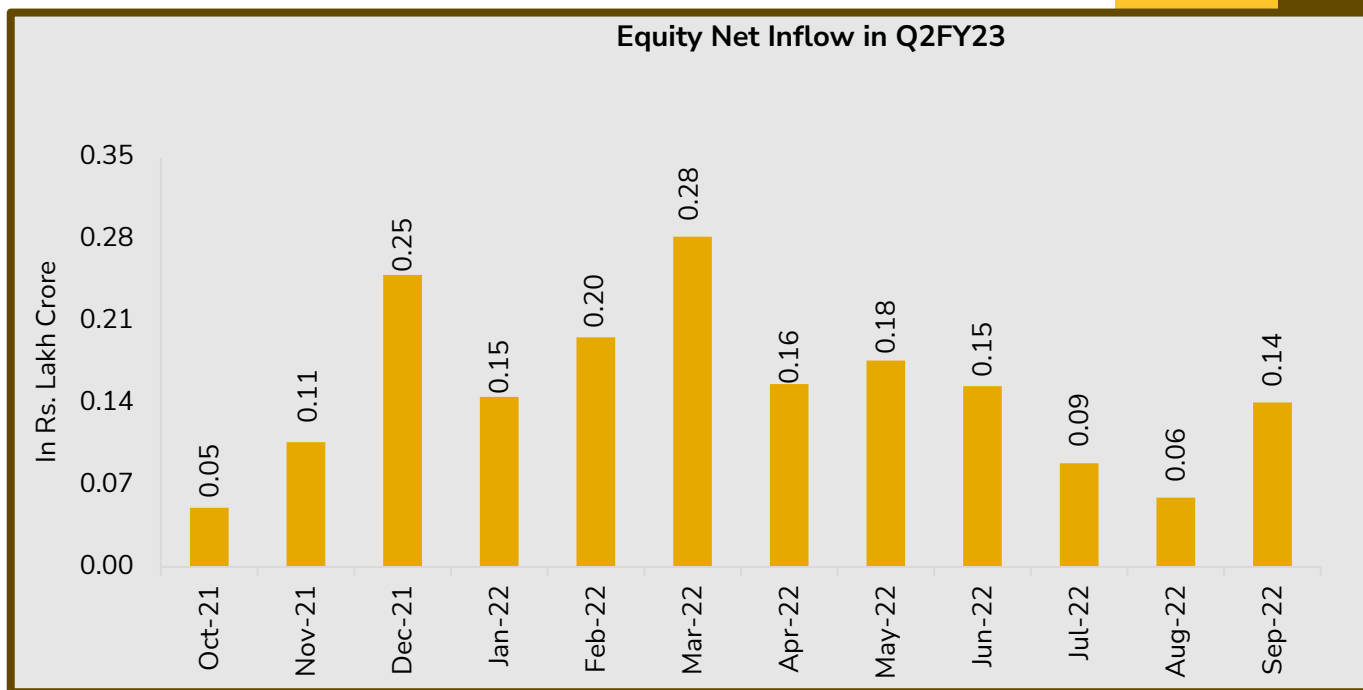


MF Industry saw net inflows in Q2FY23 amid significant decline in net outflows in Debt Oriented Schemes



- After witnessing net outflows in two consecutive quarters, MF industry saw net inflows in Q2FY23. Net inflows came in at Rs. 0.47 lakh crore against net outflow of Rs. 0.05 lakh crore in Q1FY23. Significant decline in net outflows in Debt Oriented Schemes led to the upside
- Net inflows were seen in two out of three months of the quarter, the third month saw net outflows
- Under Open Ended category:
 - Net outflows in Debt Oriented Schemes were significantly lower at Rs. 0.11 lakh crore compared to net outflows in previous quarter (Rs. 1.05 lakh crore)
 - Under Debt Oriented Schemes, Overnight Fund, Ultra Short Duration Fund, Dynamic Bond Fund saw net inflows against net outflows in previous quarter. Meanwhile, net outflows significantly fell in Low Duration Fund, Money Market Fund, Short Duration Fund, Medium Duration Fund, Medium to Long Duration Fund, Corporate Bond Fund, Credit Risk Fund and Floater Fund
 - Within Equity Oriented Schemes (including ELSS), Flexi Cap Fund saw highest net inflows while Dividend Yield Fund saw lowest net inflows
 - Net outflows in Hybrid Schemes were at Rs. 0.14 lakh crore against net inflows of Rs. 0.10 lakh crore in previous quarter. Net outflows for Arbitrage Fund surged significantly while Conservative Hybrid Fund, Aggressive Hybrid Fund, Balanced Advantage Fund, Multi Asset Allocation Fund saw significant fall in net inflows. Equity Savings Fund saw net outflows against net inflows
 - Except for Gold ETF, all sub-categories under Solution Oriented Schemes and Other Schemes witnessed net inflows

Equity Oriented Schemes saw net inflows for sixth straight quarter in Q2FY23

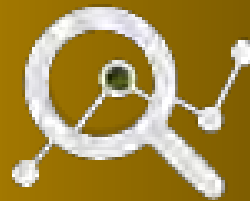


- Despite witnessing net inflows in all three months of Q2FY23, net inflows for Equity funds (including ELSS) fell 40.8% sequentially to Rs. 0.29 lakh crore
- Volatility in stock markets led to decline in net inflows in Equity Oriented Schemes
- Under Open-Ended category:
 - All sub-categories saw net inflows but none of them saw growth in net inflows in % terms
 - ELSS on a standalone basis saw net inflows of Rs. 273 crore in Q2FY23, down 83.9% sequentially
 - However, despite, weak domestic market, weakening rupee, soaring inflation, Equity oriented schemes witnessed net inflows for the nineteenth consecutive month in September 2022

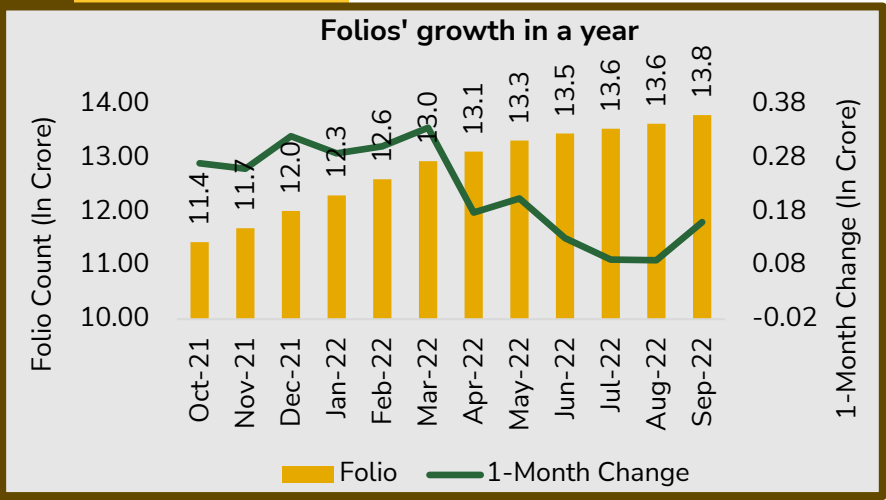


SECTION IV

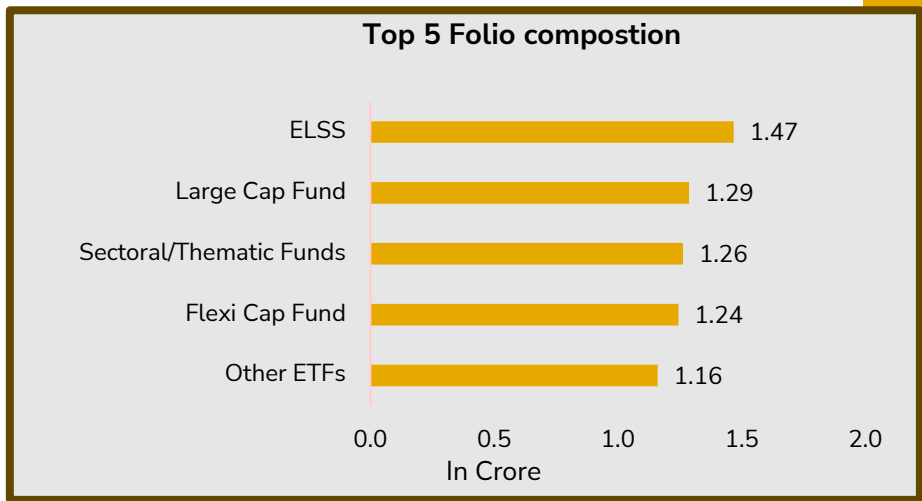
Industry Insights



MF Industry added 34 lakh folios in Q2FY23, remained above 13-crore mark



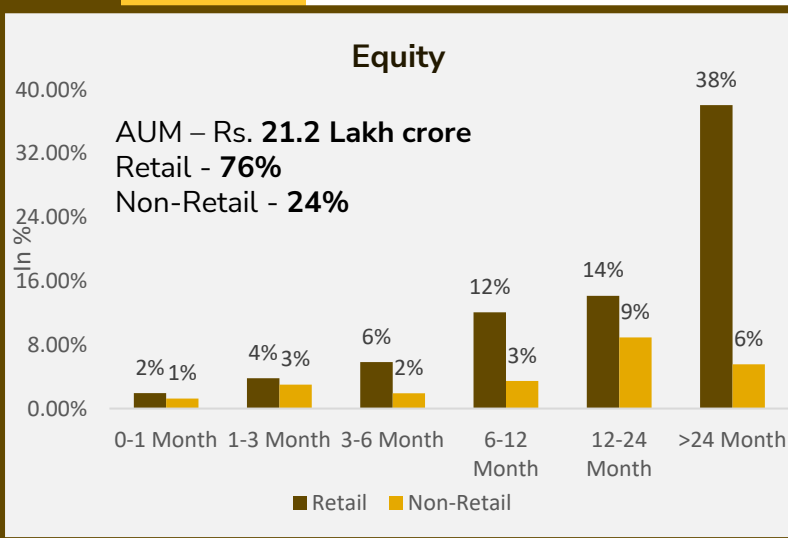
- Total number of folios went up by 2.5% QoQ and 23.7% YoY to 13.81 crore at quarter-end
- Category-wise, all Open-Ended categories except Debt Oriented schemes (-0.9%) witnessed growth in September 2022 vis-à-vis June 2022
- Under Debt category, while Long Duration Fund saw highest sequential growth, Medium to Long Duration Fund saw highest sequential decline



- Under Equity category, none of the sub-categories saw sequential decline. Maximum growth came from Small Cap Fund while minimum growth came from Large cap sub-category
- Under Hybrid Scheme, only Arbitrage Fund saw sequential decline and under Other Scheme it was Fund of funds investing overseas. None of the sub-categories saw sequential decline under Solution Oriented Scheme as well
- Composition of top five categories remained unchanged for fourth consecutive quarter and accounted for 46.5% of total folios; ELSS continued to top the chart followed by Large Cap Funds

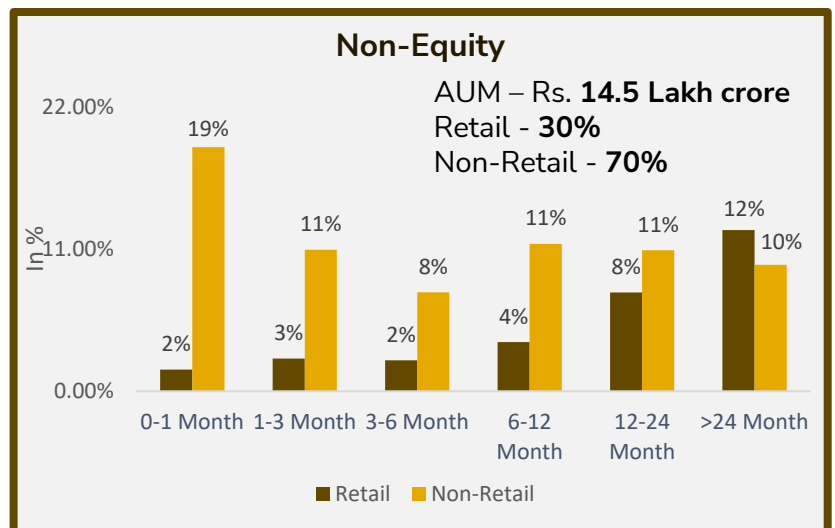
Source: AMFI, ICRA Analytics Limited

Stickiness in Equity funds by Institutional Investors significantly rose in Q1FY23



Equity investment in Q1FY23:

- Individual investors held 52% of their equity investments for over 12 months vis-à-vis 51% in previous quarter
- Holdings by institutional investors surged significantly to 15% of their equity investments for over 12 months against 9% in the previous quarter

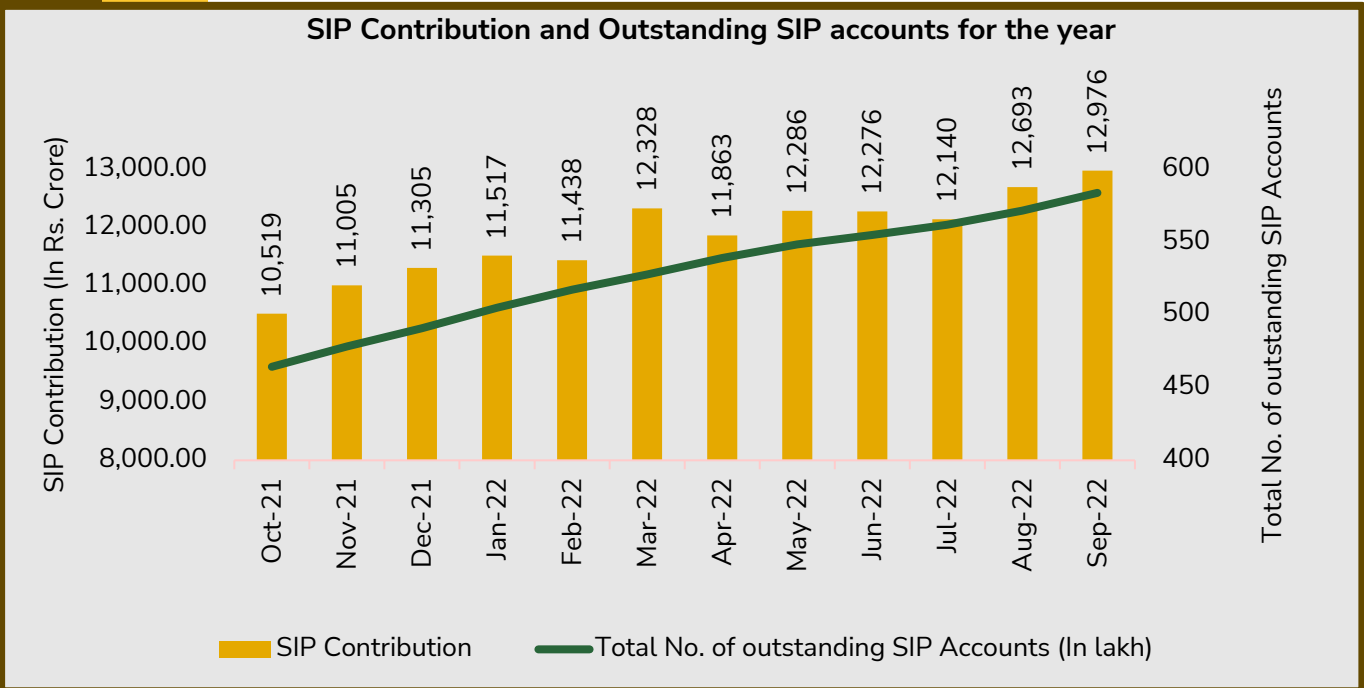


Debt investment in Q1FY23:

- Individual investors held 20% of their debt investments for over 12 months against 21% in Q4FY22
- Institutional investors held 21% for over 12 months vis-à-vis 20% in Q4FY22



SIP Contribution close to Rs. 13,000 crore mark

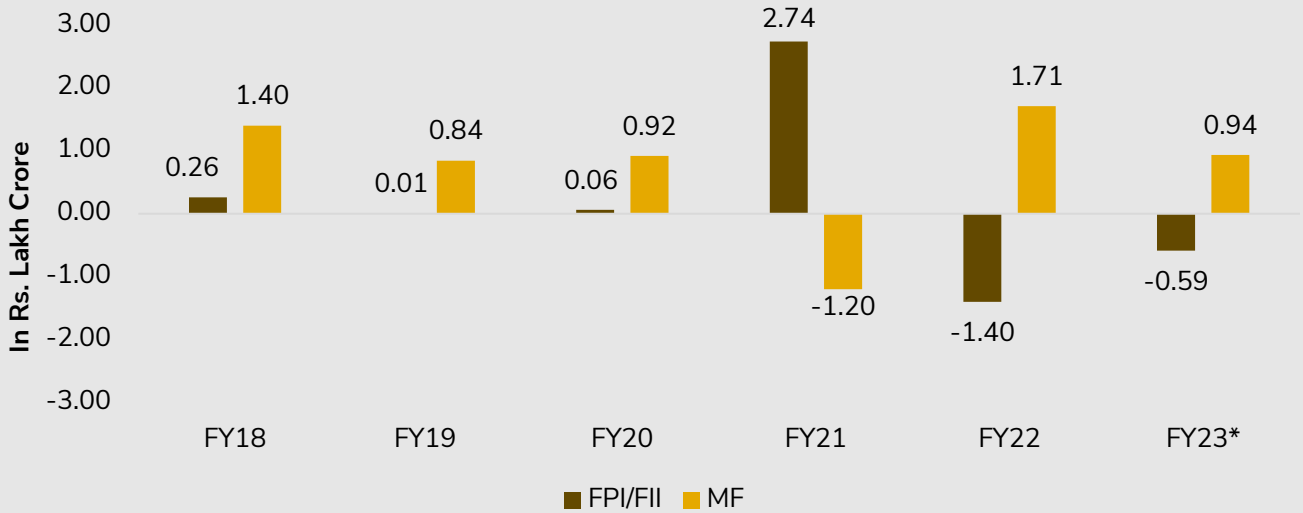


- Systematic Investment Plan (SIP) Contribution ended Q2FY23 hovering just below Rs. 13,000 crore mark
- After witnessing quarterly decline in June 2022:
 - SIP Contribution saw quarterly growth of 5.7% worth Rs. 12,976 crore (Rs. 12,276 at the end of Q1FY23)
 - SIP AUM surged significantly by 15.3% quarterly to Rs. 6.35 lakh crore at the end of Q2FY23. It is now at 16.5% of total industry assets as against 15.5% in the previous quarter
- SIP accounts grew by 5.2% quarterly to 5.84 crore



FPIs net buyers in Q2FY23 in Equity markets, but remained net sellers for FY23*

Trends of FPI/FII & Mutual Fund Investment in Equity Markets



- Though Foreign Portfolio Investors (FPIs) broke three-quarter trend and were net buyers of domestic stocks in Q2FY23, continuing to remain net sellers so far in FY23 at Rs. 0.59 lakh crore. Net buying in Q2FY23 was at Rs. 0.49 lakh crore against net selling of Rs. 1.07 lakh crore in Q1FY23
- The trend of foreign flows has not been encouraging so far in FY23 amid:
 - aggressive rate hike by the U.S. Fed
 - surge in U.S. Treasury yields
 - weakening rupee
 - enhanced global uncertainty
- MF investment in equity was at Rs. 0.22 lakh crore in Q2FY23, with a decline of 68.9% vis-à-vis previous quarter. MF investment so far in FY23 was Rs. 0.94 lakh crore



QAAUM Q1FY23 at a glance

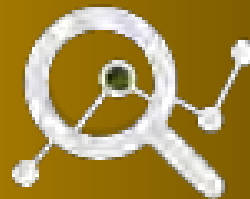
Market Share	Asset Management Company	QAAUM		QAAUM (In Rs. Crore)				% Change in QAAUM			
		Q2FY23	% Share	Q1FY23	Q4FY22	Q3FY22	Q2FY22	3M	6M	9M	12M
Top 20 = 97% Top 15 = 92% Top 10 = 81% Top 5 = 55%	SBI Mutual Fund	6,82,607	17.48%	6,47,474	6,47,067	6,27,589	5,78,166	5.4%	5.5%	8.8%	18.1%
	ICICI Prudential Mutual Fund	4,76,191	12.19%	4,65,468	4,68,197	4,67,461	4,47,118	2.3%	1.7%	1.9%	6.5%
	HDFC Mutual Fund	4,29,271	10.99%	4,15,307	4,32,085	4,47,089	4,38,926	3.4%	-0.7%	-4.0%	-2.2%
	Nippon India Mutual Fund	2,85,054	7.30%	2,79,431	2,83,261	2,80,601	2,65,459	2.0%	0.6%	1.6%	7.4%
	Aditya Birla Sun Life Mutual Fund	2,82,580	7.23%	2,81,527	2,95,805	2,98,763	3,00,289	0.4%	-4.5%	-5.4%	-5.9%
	Kotak Mahindra Mutual Fund	2,82,058	7.22%	2,82,002	2,84,618	2,85,260	2,69,234	0.0%	-0.9%	-1.1%	4.8%
	Axis Mutual Fund	2,48,343	6.36%	2,45,510	2,59,818	2,53,450	2,38,177	1.2%	-4.4%	-2.0%	4.3%
	UTI Mutual Fund	2,33,595	5.98%	2,24,279	2,23,842	2,24,671	2,08,971	4.2%	4.4%	4.0%	11.8%
	IDFC Mutual Fund	1,19,870	3.07%	1,16,928	1,21,032	1,25,141	1,26,357	2.5%	-1.0%	-4.2%	-5.1%
	DSP Mutual Fund	1,11,341	2.85%	1,06,682	1,07,911	1,10,614	1,07,290	4.4%	3.2%	0.7%	3.8%
	Mirae Asset Mutual Fund	1,09,256	2.80%	1,00,726	1,00,909	99,533	90,690	8.5%	8.3%	9.8%	20.5%
	Tata Mutual Fund	91,284	2.34%	88,367	86,713	83,554	77,010	3.3%	5.3%	9.3%	18.5%
	Edelweiss Mutual Fund	88,590	2.27%	81,861	78,642	70,434	61,282	8.2%	12.6%	25.8%	44.6%
	L&T Mutual Fund	71,703	1.84%	71,571	75,592	79,550	78,274	0.2%	-5.1%	-9.9%	-8.4%
	Franklin Templeton Mutual Fund	61,278	1.57%	58,812	62,876	65,710	63,345	4.2%	-2.5%	-6.7%	-3.3%
	Canara Robeco Mutual Fund	55,149	1.41%	49,253	47,956	45,049	39,344	12.0%	15.0%	22.4%	40.2%
	Sundaram Mutual Fund	42,422	1.09%	39,954	43,107	34,362	33,377	6.2%	-1.6%	23.5%	27.1%
	Invesco Mutual Fund	42,273	1.08%	40,159	43,863	45,106	42,881	5.3%	-3.6%	-6.3%	-1.4%
	Motilal Oswal Mutual Fund	29,540	0.76%	28,522	30,620	31,418	30,012	3.6%	-3.5%	-6.0%	-1.6%
	PPFAS Mutual Fund	28,411	0.73%	24,790	23,114	20,515	15,943	14.6%	22.9%	38.5%	78.2%
	Baroda BNP Paribas Mutual Fund	22,895	0.59%	21,896	21,393	0	0	4.6%	7.0%		
	PGIM India Mutual Fund	19,333	0.49%	17,206	16,492	14,702	11,185	12.4%	17.2%	31.5%	72.9%
	LIC Mutual Fund	17,879	0.46%	17,344	17,817	19,354	18,040	3.1%	0.3%	-7.6%	-0.9%
	HSBC Mutual Fund	13,621	0.35%	13,392	12,637	12,449	11,314	1.7%	7.8%	9.4%	20.4%
	Quant Mutual Fund	11,155	0.29%	8,788	6,506	4,664	3,301	26.9%	71.5%	139.2%	238.0%
	Union Mutual Fund	9,390	0.24%	8,122	8,147	8,100	7,300	15.6%	15.3%	15.9%	28.6%
	Mahindra Manulife Mutual Fund	9,171	0.23%	9,223	8,805	7,911	6,687	-0.6%	4.2%	15.9%	37.2%
	NJ Mutual Fund	4,962	0.13%	4,979	5,247	3,697	0	-0.3%	-5.4%	34.2%	
	IIFL Mutual Fund	4,691	0.12%	4,538	4,264	3,750	3,128	3.4%	10.0%	25.1%	49.9%
	IDBI Mutual Fund	3,761	0.10%	3,862	4,121	4,433	4,344	-2.6%	-8.7%	-15.1%	-13.4%
	Bank of India Mutual Fund	3,054	0.08%	2,948	2,750	2,727	2,494	3.6%	11.1%	12.0%	22.5%
	JM Financial Mutual Fund	3,030	0.08%	3,057	2,318	2,020	2,089	-0.9%	30.7%	50.0%	45.1%
	ITI Mutual Fund	2,927	0.07%	2,706	2,718	2,407	1,983	8.2%	7.7%	21.6%	47.6%
Quantum Mutual Fund	1,801	0.05%	1,756	1,784	1,858	1,829	2.6%	0.9%	-3.1%	-1.5%	
Navi Mutual Fund	1,736	0.04%	1,353	1,039	930	867	28.3%	67.0%	86.7%	100.2%	
IL&FS Mutual Fund (IDF)	1,421	0.04%	1,394	1,338	1,280	1,385	1.9%	6.2%	11.0%	2.6%	
Trust Mutual Fund	967	0.02%	1,034	1,218	1,137	1,033	-6.5%	-20.6%	-14.9%	-6.4%	
WhiteOak Capital Mutual Fund	662	0.02%	127	105	139	46	422.9%	533.1%	376.3%	1343.9%	
Samco Mutual Fund	647	0.02%	590	367	0	0	9.6%	76.5%			
IIFCL Mutual Fund (IDF)	631	0.02%	625	625	618	612	1.0%	1.0%	2.1%	3.1%	
Indiabulls Mutual Fund	581	0.01%	524	544	653	655	10.9%	6.8%	-10.9%	-11.2%	
Taurus Mutual Fund	518	0.01%	498	511	538	539	3.9%	1.3%	-3.8%	-4.0%	
Shriram Mutual Fund	254	0.01%	208	220	227	217	21.8%	15.1%	11.7%	16.7%	
PRINCIPAL Mutual Fund	0	0.00%	0	0	9,547	8,930				-100.0%	-100.0%
Baroda Mutual Fund	0	0.00%	0	0	12,769	11,953				-100.0%	-100.0%
BNP Paribas Mutual Fund	0	0.00%	0	0	9,117	8,745				-100.0%	-100.0%
Grand Total		39,05,906	100%	37,74,792	38,37,994	38,20,898	36,20,821				

Note: 1. Sundaram Mutual Fund had completed the acquisition of Principal Mutual Fund on December 31, 2021. Accordingly, % change in QAAUM and latest QAAUM data for Principal Mutual Fund has not been displayed. Also, for Sundaram AMC %change may have been fueled by the acquisition of Principal AMC 2. On March 14, 2022, BNP Paribas Asset Management India Pvt. Ltd. and Baroda Asset Management India Limited has merged to be a new entity with the name of Baroda BNP Paribas Asset Management India Pvt. Ltd. Hence, for Q4FY22, QAAUM of Baroda BNP Mutual Fund has been shown and for previous quarters QAAUM of Baroda Mutual Fund and BNP Mutual Fund has been shown.

Source: AMFI, MFI360

SECTION V

Category Performance



Mutual Fund Category Performance at a Glance

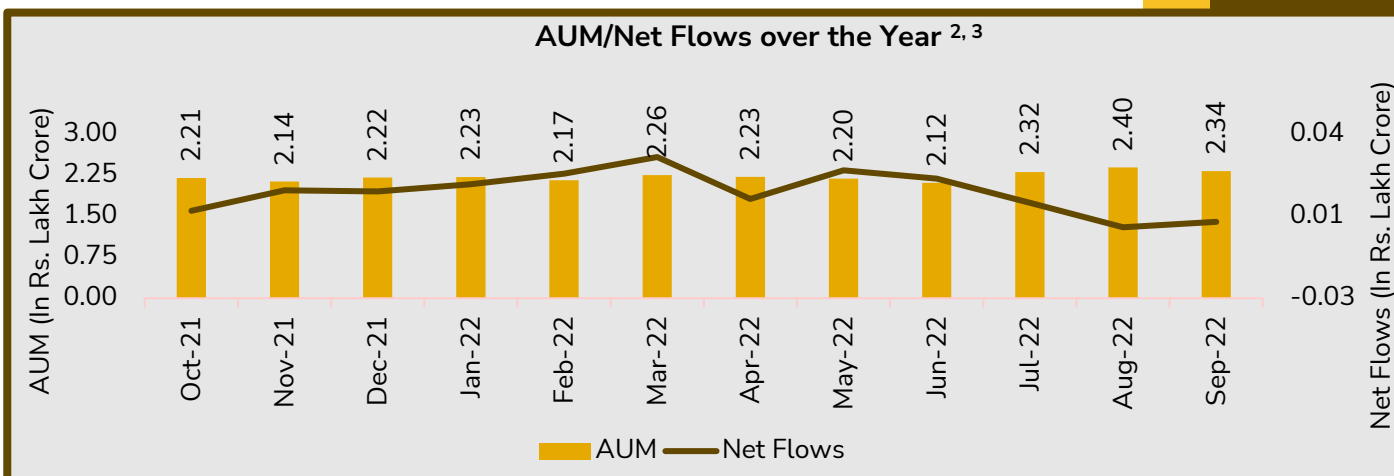
Category	No. of Schemes	No. of Folios	AUM as on 30-Sep-22	Returns (%)								
				1W	1M	3M	6M	1Y	3Y	5Y	10Y	
Debt*												
Liquid Fund	37	17,53,272	3,52,213	5.63	5.10	5.01	4.51	4.01	3.93	5.12	6.69	
Overnight Fund	32	6,11,525	1,41,320	5.43	5.20	4.98	4.47	3.91	3.57	4.40	6.00	
Money Market Fund	22	4,20,264	1,07,379	4.86	3.84	4.68	3.74	3.67	4.58	5.71	6.98	
Corporate Bond Fund	21	6,32,920	1,12,783	9.29	-0.41	5.37	1.20	2.10	5.91	6.22	7.40	
Short Duration Fund	26	5,30,585	97,272	8.11	-0.09	4.96	2.75	2.78	5.49	5.34	6.98	
Low Duration Fund	22	9,86,513	95,673	6.02	3.21	4.98	3.27	3.30	5.11	5.13	6.75	
Ultra Short Duration Fund	26	6,21,847	89,481	5.00	3.85	4.61	3.71	3.57	4.42	5.18	6.94	
Banking and PSU Fund	23	3,14,405	77,678	9.37	-0.66	5.17	1.93	2.37	5.84	6.43	7.55	
Floater Fund	12	2,48,588	62,812	10.66	3.50	6.19	3.41	3.09	5.71	6.32	7.32	
Medium Duration Fund	15	2,58,984	28,204	10.00	-2.97	9.67	2.34	2.80	5.03	4.71	7.31	
Credit Risk Fund	15	2,58,089	25,821	7.90	0.81	6.35	19.34	12.69	5.61	3.98	7.12	
Dynamic Bond Fund	24	2,18,018	22,084	9.37	-1.53	6.61	2.17	1.91	5.28	5.49	7.32	
Gilt Fund	22	1,71,195	15,700	10.65	-1.94	6.66	1.44	1.01	5.09	5.70	7.62	
Medium to Long Duration Fund	12	1,08,680	8,927	11.78	-4.72	6.75	1.16	1.02	4.90	4.89	6.70	
Long Duration Fund	3	26,259	2,828	2.52	-6.88	11.10	-0.35	-0.36	4.90	5.61	7.36	
Gilt Fund with 10 year constant duration	5	43,862	1,499	4.00	-10.85	7.49	-1.44	-1.26	4.85	6.70	8.83	
Equity*												
Flexi Cap Fund	34	1,24,43,255	2,38,885	-1.20	-2.15	11.46	-0.21	-1.33	16.34	11.57	13.96	
Large Cap Fund	31	1,28,73,410	2,33,619	-1.26	-2.90	9.93	-0.62	-2.75	13.94	10.63	12.69	
Mid Cap Fund	28	96,72,659	1,78,867	-0.88	-0.72	15.03	4.65	3.21	23.75	13.35	17.95	
Sectoral/Thematic Funds	121	1,26,25,526	1,59,076	-0.96	-2.04	11.25	0.82	-0.57	17.80	11.24	13.44	
ELSS	39	1,43,70,815	1,49,371	-1.09	-2.20	11.03	0.30	-1.04	16.52	11.19	14.46	
Small Cap Fund	24	92,47,406	1,23,154	-0.75	0.51	14.90	4.08	5.07	30.31	14.42	18.76	
Large & Mid Cap Fund	27	73,60,105	1,21,762	-1.03	-1.77	12.27	1.30	0.33	18.12	11.73	14.96	
Focused Fund	27	53,28,712	1,02,209	-1.11	-2.36	10.75	0.24	-1.03	16.03	11.31	14.32	
Value Fund/Contra Fund	22	43,09,767	84,511	-1.15	-1.95	11.41	2.52	2.22	19.49	11.83	15.00	
Multi Cap Fund	14	35,98,855	62,435	-1.02	-0.92	13.34	2.49	1.34	20.34	13.88	16.09	
Dividend Yield Fund	8	5,90,901	9,910	-1.18	-2.92	8.66	-1.15	-0.30	18.24	10.73	12.52	
Hybrid*												
Dynamic Asset Allocation/Balanced Advantage Fund	27	44,53,840	1,89,849	-0.58	-1.47	6.20	1.50	1.32	10.38	7.69	10.84	
Balanced Hybrid Fund/Aggressive Hybrid Fund	32	52,49,546	1,54,008	-0.83	-1.76	8.46	0.26	-0.51	14.02	9.92	12.50	
Arbitrage Fund	26	4,88,524	77,690	0.07	0.41	0.79	1.73	3.36	3.72	4.58	6.12	
Conservative Hybrid Fund	21	5,17,464	22,324	-0.10	-0.67	3.29	1.60	2.76	7.77	6.01	8.13	
Multi Asset Allocation Fund	9	8,43,516	20,840	-0.54	-1.26	6.80	0.22	3.02	15.90	11.31	10.63	
Equity Savings Fund	22	3,66,524	17,038	-0.31	-0.72	3.91	0.84	1.55	8.45	6.68	7.55	
Solution Oriented Schemes*												
Retirement Fund	26	27,19,117	17,271	-0.43	-1.36	6.96	1.29	0.45	10.02	7.95	11.03	
Childrens Fund	10	29,06,735	13,752	-0.53	-1.38	8.75	1.11	1.10	13.20	9.13	11.65	
Other Schemes*												
Other ETFs	141	1,16,05,124	4,54,855	-0.99	-2.63	8.44	-0.72	-0.92	13.86	11.05	10.59	
Index Funds	105	29,08,897	1,04,994	-1.14	-2.60	8.85	-0.54	-1.54	15.54	12.04	12.11	
Gold ETF	11	46,45,081	19,861	1.24	-1.87	-1.11	-3.08	8.95	8.82	10.09	3.77	
Fund of funds investing overseas	48	12,56,035	18,945	-1.23	-8.15	-4.59	-18.58	-19.18	3.95	3.89	4.71	

Notes: 1. Source: AMFI, MFI 360; 2. Data as on September 30, 2022; 3. #Data < 1 year is simple annualized and ≥ 1 year is compounded annualized, 4. *Data < 1 year is absolute and ≥ 1 year is compounded annualized; 5. Performance data is simple average of all the open-ended regular plans available or unavailable for investment in a particular category 6.**Returns are an average of Value and Contra Fund 7. \$Returns are an average of Sectoral and Thematic Fund. 8. Each category is sorted based on AUM 9. AUM is in Rs. Crore and Returns are in %.

Equity

Large Cap Funds

No. of Funds ¹	AUM ¹	AAUM ^{1,5}	No. of Folios ¹	Average monthly net flows ⁴	Average monthly Redemption ⁴
31	Rs. 2.34 lakh crore	Rs. 2.39 lakh crore	1.29 crore	Rs. 470 crore	Rs. 2,949 crore



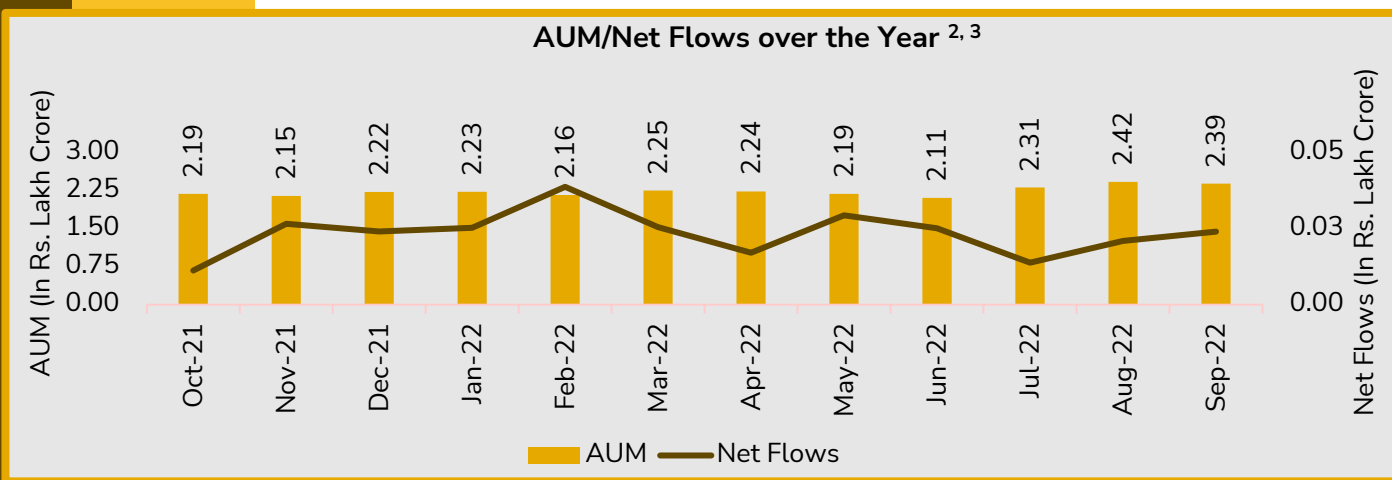
Source: AMFI, MFI 360

Note: 1. Data as on September 30, 2022; 2. Period considered - Oct-21 to Sep-22; 3. Only open-ended, growth and regular plans considered; 4. Period considered - Jul-22 to Sep-22; 5. AAUM - Average Assets Under Management

Equity

Flexi Cap Funds

No. of Funds ¹	AUM ¹	AAUM ^{1,5}	No. of Folios ¹	Average monthly net flows ⁴	Average monthly Redemption ⁴
34	Rs. 2.39 lakh crore	Rs. 2.44 lakh crore	1.24 crore	Rs. 1,961 crore	Rs. 3,132 crore



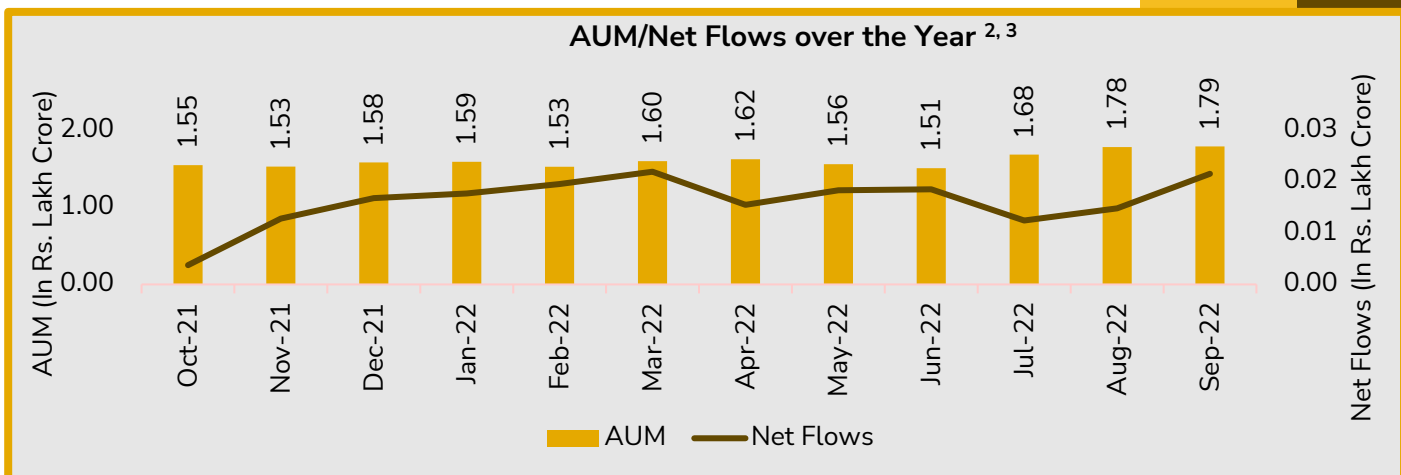
Source: AMFI, MFI 360

Note: 1. Data as on September 30, 2022; 2. Period considered - Oct-21 to Sep-22; 3. Only open-ended, growth and regular plans considered; 4. Period considered - Jul-22 to Sep-22; 5. AAUM - Average Assets Under Management

Equity

Mid Cap Funds

No. of Funds ¹	AUM ¹	AAUM ^{1,5}	No. of Folios ¹	Average monthly net flows ⁴	Average monthly Redemption ⁴
28	Rs. 1.79 lakh crore	Rs. 1.81 lakh crore	0.97 crore	Rs. 1,625 crore	Rs. 1,946 crore



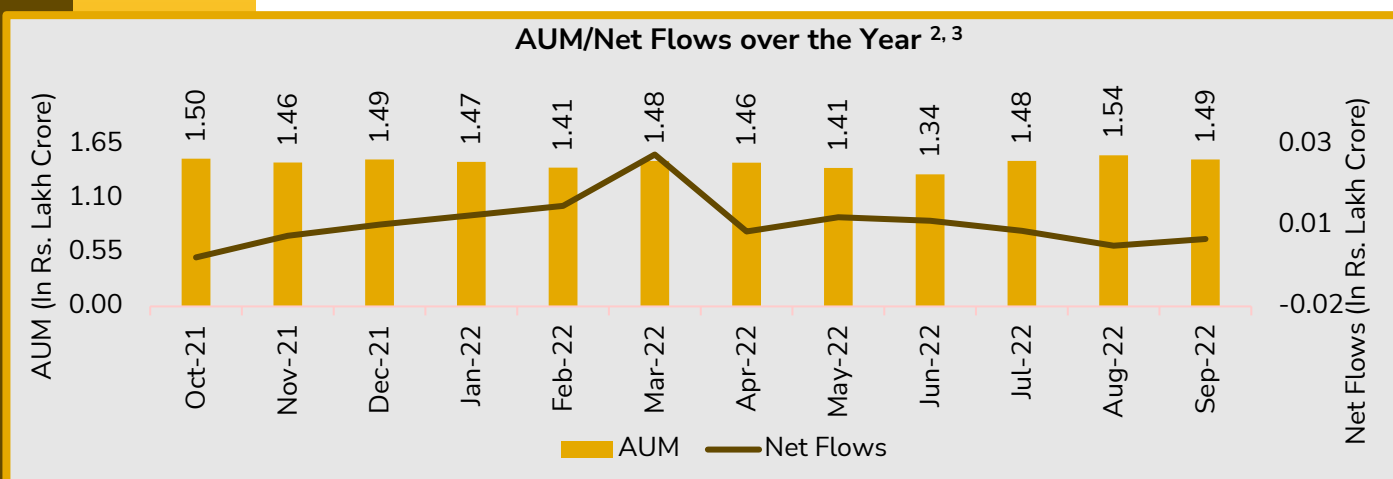
Source: AMFI, MFI 360

Note: 1. Data as on September 30, 2022; 2. Period considered - Oct-21 to Sep-22; 3. Only open-ended, growth and regular plans considered; 4. Period considered - Jul-22 to Sep-22; 5. AAUM - Average Assets Under Management

Equity

ELSS Funds

No. of Funds ¹	AUM ¹	AAUM ^{1,5}	No. of Folios ¹	Average monthly net flows ⁴	Average monthly Redemption ⁴
39	Rs. 1.49 lakh crore	Rs. 1.53 lakh crore	1.44 crore	Rs. 91 crore	Rs. 1,359 crore



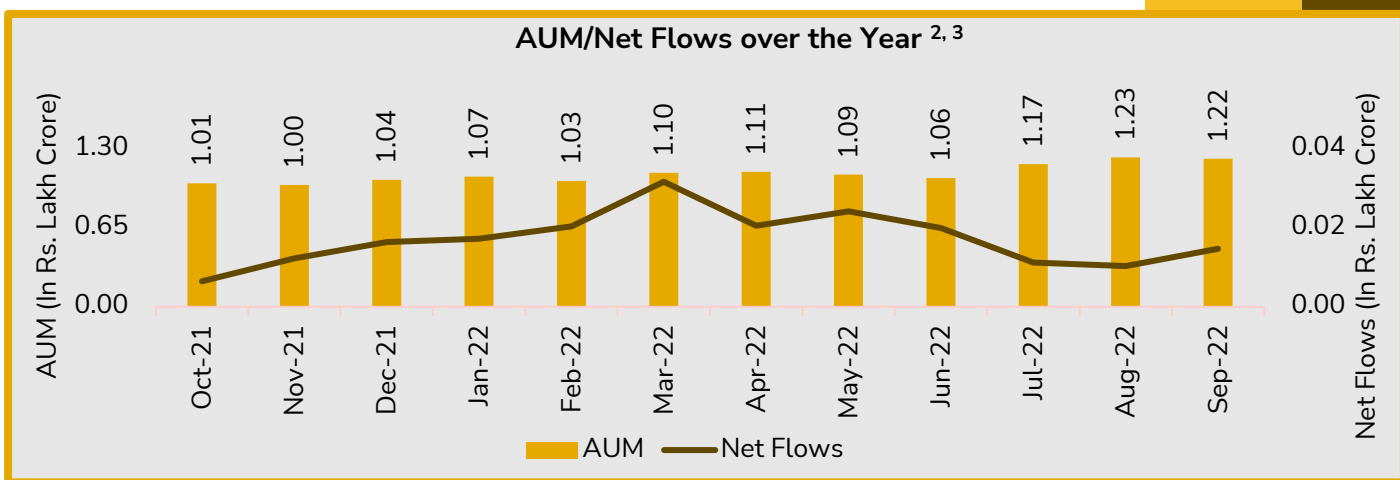
Source: AMFI, MFI 360

Note: 1. Data as on September 30, 2022; 2. Period considered - Oct-21 to Sep-22; 3. Only open-ended, growth and regular plans considered; 4. Period considered - Jul-22 to Sep-22; 5. AAUM - Average Assets Under Management

Equity

Large & Mid Cap Funds

No. of Funds ¹	AUM ¹	AAUM ^{1,5}	No. of Folios ¹	Average monthly net flows ⁴	Average monthly Redemption ⁴
27	Rs. 1.22 lakh crore	Rs. 1.24 lakh crore	0.74 crore	Rs. 1,207 crore	Rs. 1,416 crore



Source: AMFI, MFI 360

Note: 1. Data as on September 30, 2022; 2. Period considered - Oct-21 to Sep-22; 3. Only open-ended, growth and regular plans considered; 4. Period considered - Jul-22 to Sep-22; 5. AAUM - Average Assets Under Management

Performance at a glance

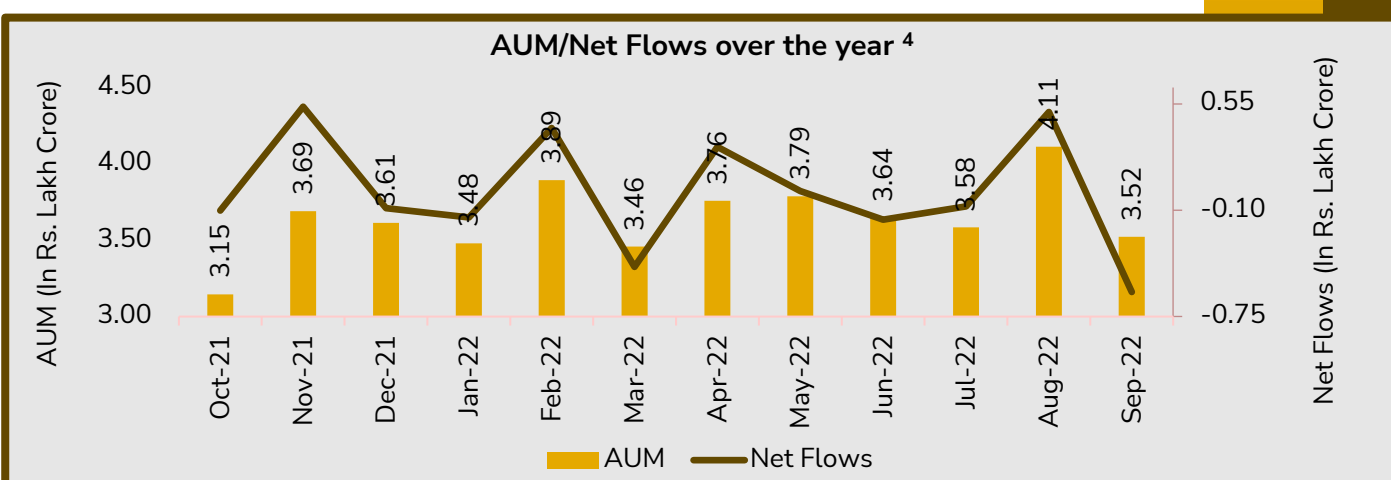
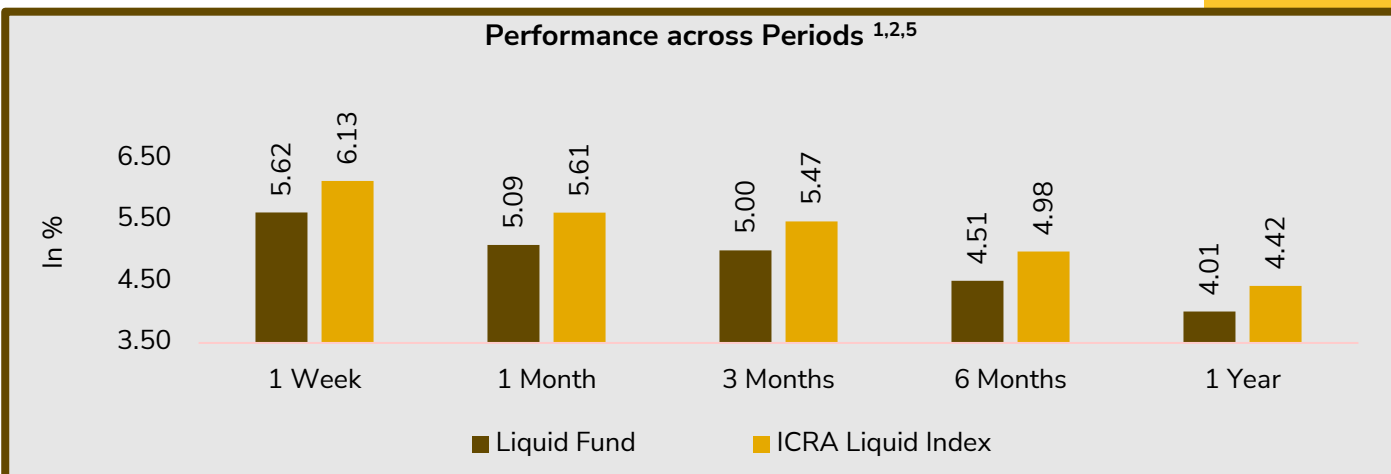
Category	Broad market index	P2P Returns (CAGR %)						SIP Returns (XIRR %)					
		1Yr		3Yrs		5Yrs		1Yr		3Yrs		5Yrs	
		Category Average	Broad market index	Category Average	Broad market index	Category Average	Broad market index	Category Average	Broad market index	Category Average	Broad market index	Category Average	Broad market index
Large Cap Fund	Nifty 100 TRI	-2.73	-0.95	13.94	15.83	10.68	12.80	0.34	1.70	15.57	17.80	12.76	14.51
Flexi Cap Fund	Nifty 500 TRI	-1.46	-0.22	16.30	17.95	11.56	12.79	1.61	2.76	17.94	20.01	14.69	15.56
Mid Cap Fund	Nifty Mid Cap 150 TRI	3.21	3.65	23.76	26.53	13.27	14.36	8.27	9.19	25.85	28.47	18.90	20.26
ELSS	Nifty 500 TRI	-1.03	-0.22	16.54	17.95	11.19	12.79	1.95	2.76	18.43	20.01	14.41	15.56
Large & Mid Cap Fund	Nifty Large Midcap 250 TRI	0.33	1.39	18.12	21.19	11.73	13.68	3.65	5.47	20.38	23.12	15.62	17.43

Note 1. Data as on September 30, 2022; 2. For every respective category, suitable benchmark has been considered; 3. Only open-ended, growth and regular plans considered 4. Data < 1 year is absolute and ≥ 1 year is compounded annualized; 5. Source: MF1360

Debt

Liquid Funds

No. of Funds ¹	AUM ¹	AAUM ^{1,6}	No. of Folios ¹	Average monthly net flows ³	Average monthly Redemption ³
37	Rs. 3.52 lakh crore	Rs. 4.20 lakh crore	0.18 crore	Rs. -5,856 crore	Rs. 3,02,090 crore



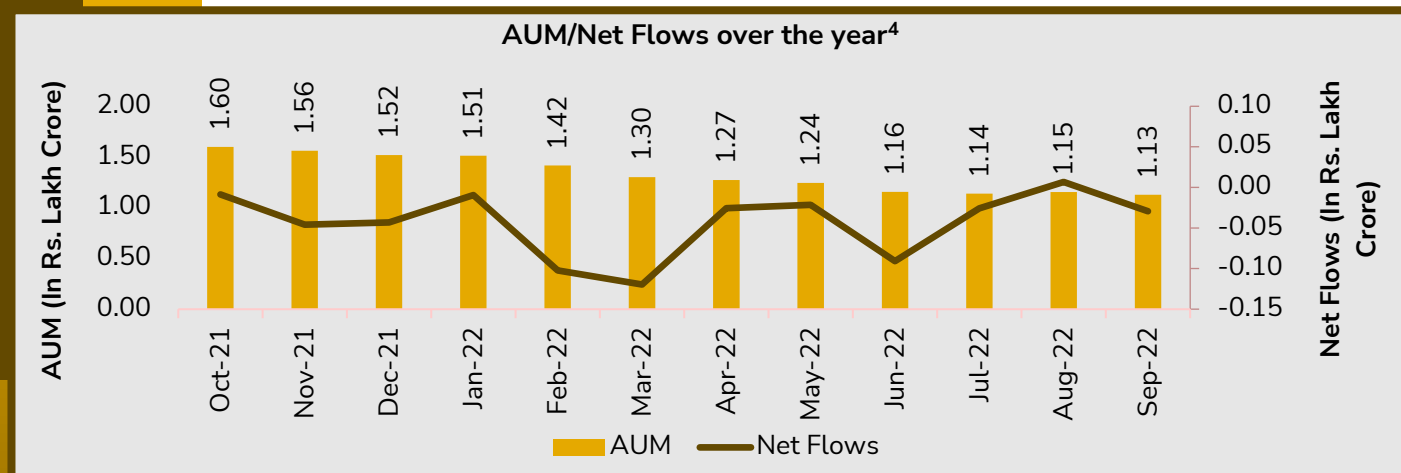
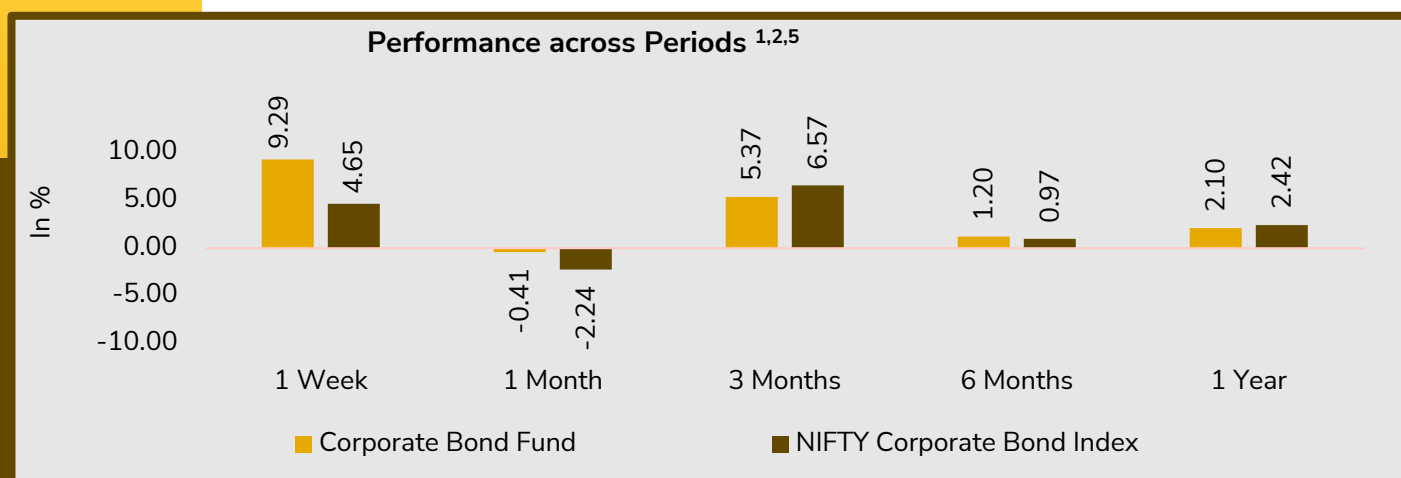
Source: AMFI and MFI 360

Note: 1. Data as on September 30, 2022; 2. ICRA Liquid Index has been considered as the benchmark for the schemes under review; 3. Period considered - Jul-22 to Sep-22; 4. Only open-ended, growth and regular plans considered; 5. Returns less than one year are simple annualized and greater than or equal to one year are compounded annualized; 6. AAUM – Average Assets Under Management

Debt

Corporate Bond Funds

No. of Funds ¹	AUM ¹	AAUM ^{1,6}	No. of Folios ¹	Average monthly net flows ³	Average monthly Redemption ³
21	Rs. 1.13 lakh crore	Rs. 1.14 lakh crore	0.06 crore	Rs. -1,612 crore	Rs. 3,227 crore



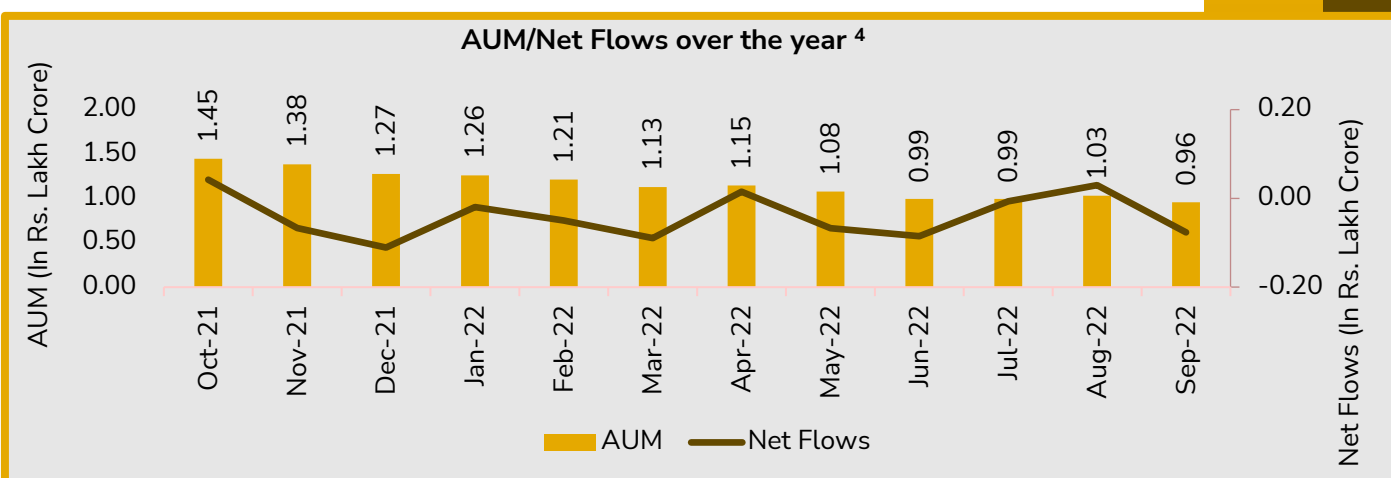
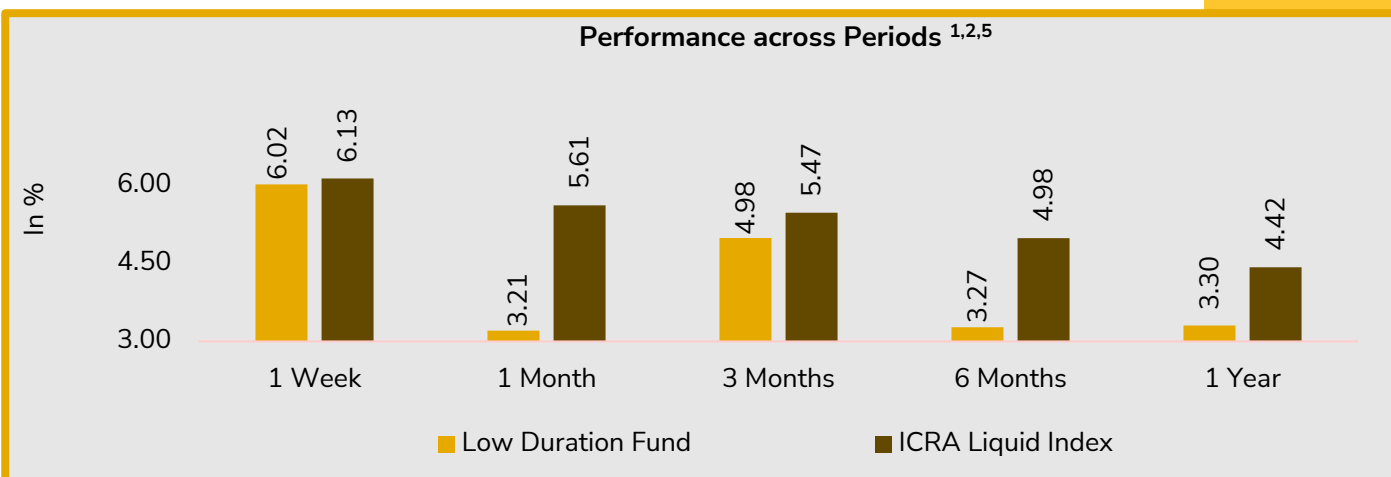
Source: AMFI and MFI 360

Note: 1. Data as on September 30, 2022; 2. Nifty Corporate Bond Index has been considered as the benchmark for the schemes under review; 3. Period considered - Jul-22 to Sep-22; 4. Only open-ended, growth and regular plans considered; 5. Returns less than one year are simple annualized and greater than or equal to one year are compounded annualized; 6. AAUM – Average Assets Under Management¹

Debt

Low Duration Funds

No. of Funds ¹	AUM ¹	AAUM ^{1,6}	No. of Folios ¹	Average monthly net flows ³	Average monthly Redemption ³
22	Rs. 0.96 lakh crore	Rs. 1.02 lakh crore	0.10 crore	Rs. -1,780 crore	Rs. 11,443 crore



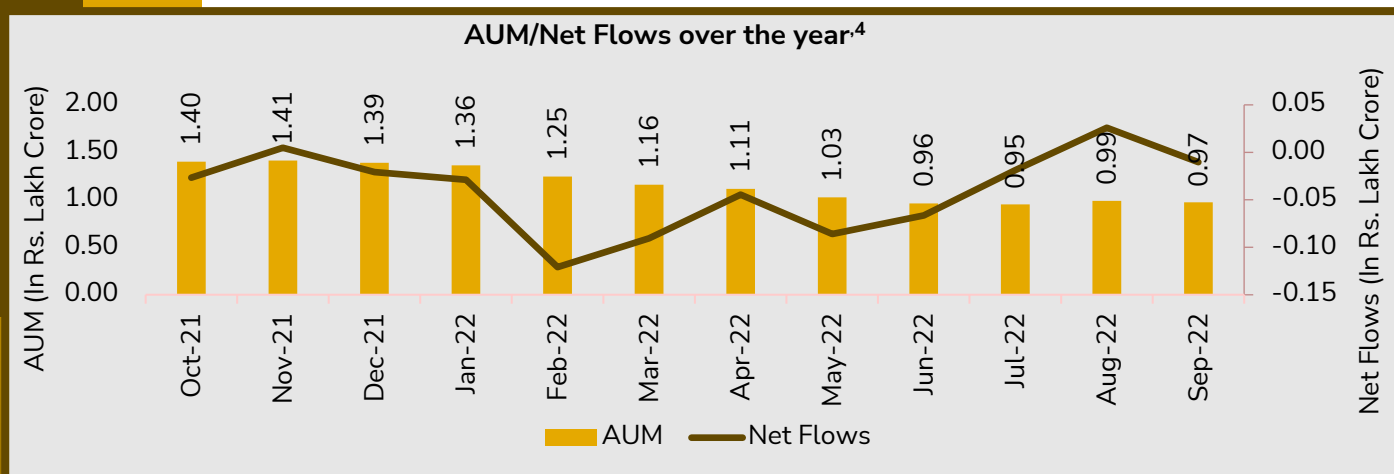
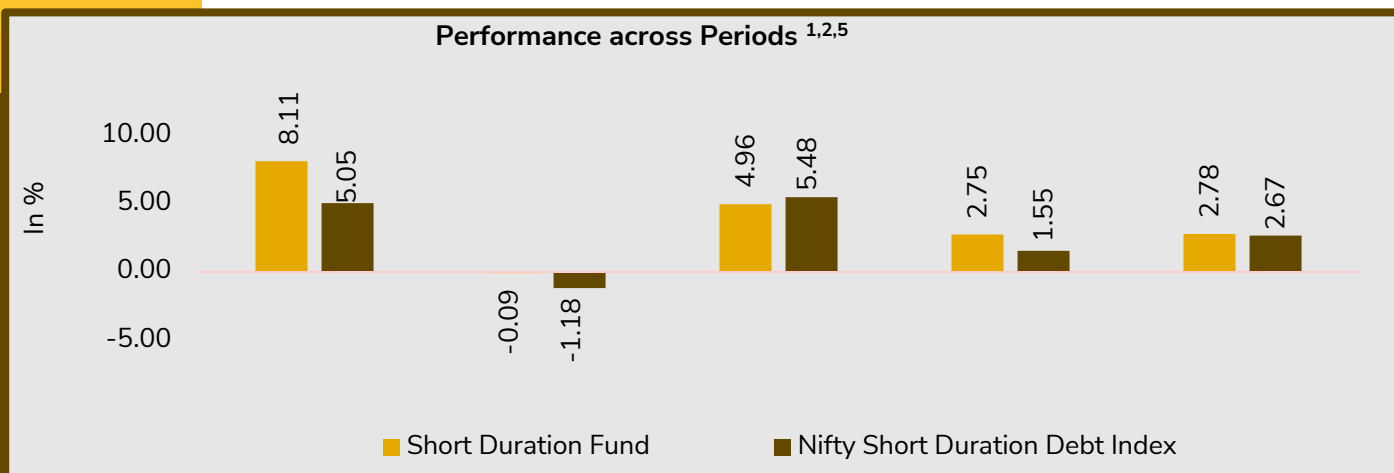
Source: AMFI and MFI 360

Note: 1. Data as on September 30, 2022; 2. ICRA Liquid Index has been considered as the benchmark for the schemes under review; 3. Period considered - Jul-22 to Sep-22; 4. Only open-ended, growth and regular plans considered; 5. Returns less than one year are simple annualized and greater than or equal to one year are compounded annualized; 6. AAUM - Average Assets Under Management

Debt

Short Duration Funds

No. of Funds ¹	AUM ¹	AAUM ^{1,6}	No. of Folios ¹	Average monthly net flows ³	Average monthly Redemption ³
26	Rs. 0.97 lakh crore	Rs. 0.99 lakh crore	0.05 crore	Rs. -104 crore	Rs. 3,862 crore



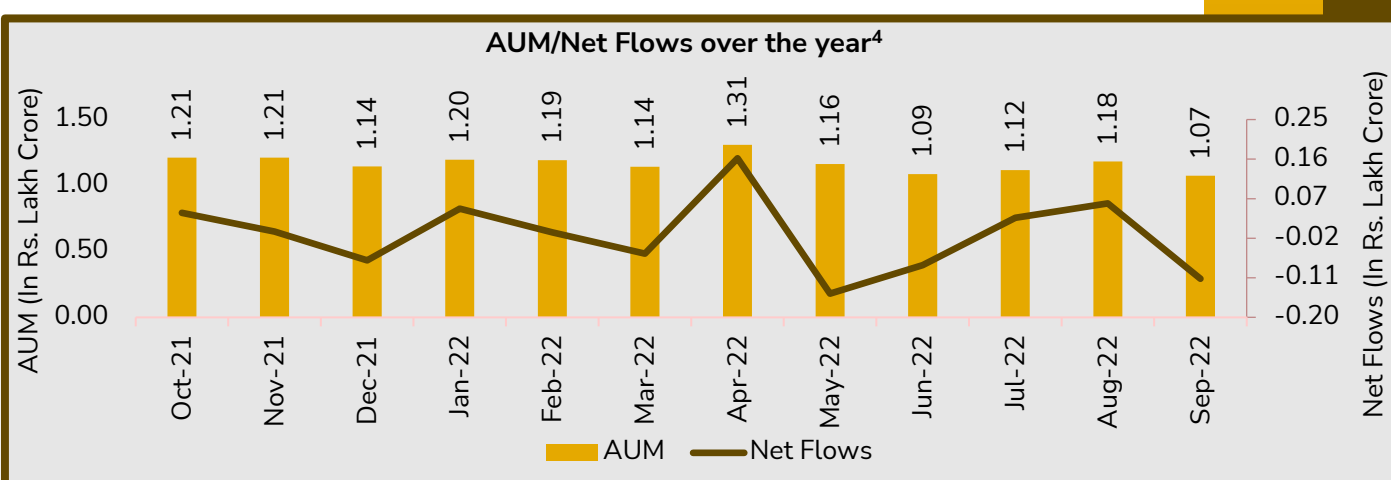
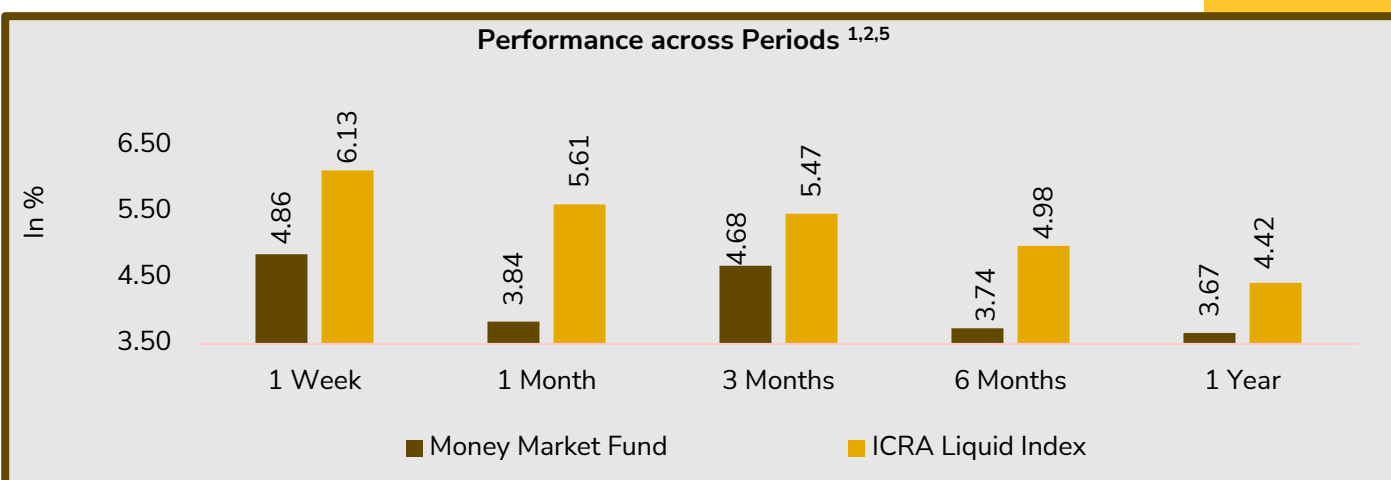
Source: AMFI and MFI 360

Note: 1. Data as on September 30, 2022; 2. Nifty Short Duration Index has been considered as the benchmark for the schemes under review; 3. Period considered - Jul-22 to Sep-22; 4. Only open-ended, growth and regular plans considered; 5. Returns less than one year are simple annualized and greater than or equal to one year are compounded annualized; 6. AAUM – Average Assets Under Management¹

Debt

Money Market Funds

No. of Funds ¹	AUM ¹	AAUM ^{1,6}	No. of Folios ¹	Average monthly net flows ³	Average monthly Redemption ³
22	Rs. 1.07 lakh crore	Rs. 1.16 lakh crore	0.04 crore	Rs. -888 crore	Rs. 25,304 crore

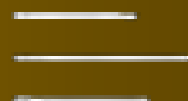
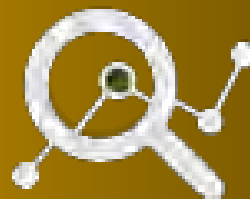


Source: AMFI and MFI 360

Note: 1. Data as on September 30, 2022; 2. ICRA Liquid Index has been considered as the benchmark for the schemes under review; 3. Period considered - Jul-22 to Sep-22; 4. Only open-ended, growth and regular plans considered; 5. Returns less than one year are simple annualized and greater than or equal to one year are compounded annualized; 6. AAUM – Average Assets Under Management

SECTION VI

Regulatory Update



Key takeaways from Monetary Policy Committee meetings

FY23	Repo Rate	MSF and Bank Rate	Standing Deposit Facility	Inflation	GDP
30-Sep-22	Increased from 5.40% to 5.90%	Raised to 6.15% from 5.65%	Raised to 5.65% from 5.15%	<p>Projection retained at 7.1% for Q2FY23</p> <p>Projection raised from 6.4% to 6.5% for Q3FY23</p> <p>Projection retained at: 5.8% for Q4FY23 6.7% for FY23 5% for Q1FY24</p>	<p>Projection retained at 16.2% for Q1FY23</p> <p>Projection raised from: 6.2% to 6.3% for Q2FY23 4.1% to 4.6% for Q3FY23 4.0% to 4.6% for Q4FY23 6.7% to 7.2% for Q1FY24</p> <p>Projection decreased from 7.2% to 7% for FY23</p>
05-Aug-22	Increased from 4.90% to 5.40%	Raised to 5.65% from 5.15%	Raised to 5.15% from 4.65%	<p>Projection decreased from 7.4% to 7.1% for Q2FY23</p> <p>Projection raised from 6.2% to 6.4% for Q3FY23</p> <p>Projection retained at: 5.8% for Q4FY23 6.7% for FY23</p> <p>Projection for Q1FY24 at 5%</p>	<p>Retained at: 16.2% for Q1FY23 6.2% for Q2FY23 4.1% for Q3FY23 4.0% for Q4FY23 7.2% for FY23</p> <p>Projection for Q1FY24 at 6.7%</p>
08-Jun-22	Increased from 4.40% to 4.90%	Raised to 5.15% from 4.65%	Raised to 4.65% from 4.15%	<p>Projection raised from: 6.3% to 7.5% for Q1FY23 5.8% to 7.4% for Q2FY23 5.4% to 6.2% for Q3FY23 5.1% to 6.8% for Q4FY23 5.7% to 6.7% for FY23</p>	<p>Projection retained at: 16.2% for Q1FY23 6.2% for Q2FY23 4.1% for Q3FY23 4.0% for Q4FY23 7.2% for FY23</p>

Key takeaways from Monetary Policy Committee meetings

FY23	Repo Rate	MSF and Bank Rate	Standing Deposit Facility	Inflation	GDP
04-May-22	Increased from 4.00% to 4.40%	Raised to 4.65% from 4.25%	Raised to 4.15% from 3.75%	Projection retained at: 6.3% for Q1FY23 5.8% for Q2FY23 5.4% for Q3FY23 5.1% for Q4FY23 5.7% for FY23	Projection retained at: 16.2% for Q1FY23 6.2% for Q2FY23 4.1% for Q3FY23 4.0% for Q4FY23 7.2% for FY23
08-Apr-22	Unchanged at 4%	Unchanged at 4.25%	Stands at 3.75%	Projection raised from: 4.9% to 6.3% for Q1FY23 5% to 5.8% for Q2FY23 4% to 5.4% for Q3FY23 4.2% to 5.1% for Q4FY23 4.5% to 5.7% for FY23	Projection down from: 17.2% to 16.2% for Q1FY23 7% to 6.2% for Q2FY23 4.3% to 4.1% for Q3FY23 4.5% to 4.0% for Q4FY23 7.8% to 7.2% for FY23

Regulatory Action

Two-factor authentication for subscription transactions in Mutual Funds' units brought in by SEBI

SEBI has decided to extend the two-factor authentication to subscription transactions in units of Mutual Funds. The announcement further safeguards interests of investors and will be effective from April 1, 2023. In case of subscription and redemption of units, two-factor authentication (for online transactions) and signatures (for offline transactions) shall be used for authentication. One of the tools for two-factor authentication for non-demat transactions will be a one-time password sent to the unit holder to their email id or phone number registered with the AMC/RTA. Two-Factor Authentication for redemption of Mutual Fund units were implemented with effect from June 01, 2022 for transactions outside stock exchange platforms and from July 01, 2022 for transactions on stock exchange platforms

Timelines for Nomination of Mutual Fund Unit Holders extended by SEBI

SEBI extended the timeline to comply with the nomination guidelines from August 1, 2022 to October 1, 2022. Now, mutual fund houses shall provide an option to the unit holder(s) to submit either the nomination form or the declaration form for opting out of nomination offline or online as per the choice of the unit holder(s).

Regulatory Action

SEBI amends the definition of “associate”

SEBI has amended the definition of “associate”. As per the revised definition of Associate, it includes a person:

- (i) who directly or indirectly, by himself, or in combination with relatives, exercises control over the asset management company or the trustee or the sponsor, as the case may be, or

- (ii) in respect of whom the asset management company or the trustee or the sponsor, directly or indirectly, by itself, or in combination with other persons exercises a control, or

- (iii) whose director except an independent director, officer or employee is a director, officer, or employee of the asset management company:

However, this definition of associate shall not be applicable to such sponsors, which invest in various companies on behalf of the beneficiaries of insurance policies or such other schemes as may be specified by the Board from time to time. Further, SEBI has decided that AMCs shall ensure scheme wise disclosure of investments, as on the last day of each quarter, in securities of such entities that are excluded from the definition of associate



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CIRCULAR

SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/631

September 29, 2021

All Mutual Funds/

Asset Management Companies (AMCs)/

Trustee Companies/Boards of Trustees of Mutual Funds/

Association of Mutual Funds in India (AMFI)

Sir/ Madam,

Subject: Swing pricing framework for mutual fund schemes

SEBI floated a consultation paper on introduction of swing pricing framework for mutual fund schemes. Pursuant to the feedback received on the said consultation paper and subsequent deliberations in the Mutual Fund Advisory Committee (MFAC), it has been decided to introduce swing pricing framework for open ended debt mutual fund schemes (except overnight funds, Gilt funds and Gilt with 10-year maturity funds).

Under this framework, to begin with, the swing pricing framework will be made applicable only for scenarios related to net outflows from the schemes. The framework shall be a hybrid framework with:

- a. a partial swing during normal times and
- b. a mandatory full swing during market dislocation times for high risk open ended debt schemes.

I. Swing pricing for normal times

- a. For normal times, the swing pricing framework is stipulated as under:
 - i. AMFI shall prescribe broad parameters for determination of thresholds for triggering swing pricing which shall be followed by the



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- AMCs. AMFI shall also prescribe an indicative range of swing threshold to the industry for normal times.
- ii. Additionally, AMC may be allowed to have other parameters, if it desires so, considering the nature and characteristics of the mutual fund scheme.
 - iii. For normal times, AMCs shall decide on the applicability of swing pricing and the quantum of swing factor depending on scheme specific issues.
 - iv. All of the above shall be disclosed by the AMC in its Scheme Information Document (SID).
- b. AMCs may, if they desire so, implement the swing pricing framework for normal period, after incorporating clauses pertaining to the same in their SIDs and the same shall be considered as a Fundamental Attribute Change of the scheme in terms of regulation 18(15A) of SEBI (Mutual Fund) Regulations, 1996.

II. Swing pricing for market dislocation

- a. For the purpose of determining market dislocation, AMFI shall develop a set of guidelines/parameters/model for recommending the same to SEBI. SEBI will determine 'market dislocation' either based on AMFI's recommendation or suo moto. Once market dislocation is declared, it will be notified by SEBI that swing pricing will be applicable for a specified period.
- b. Subsequent to the announcement of market dislocation, the swing pricing framework shall be mandated only for open ended debt schemes (except overnight funds, Gilt funds and Gilt with 10-year maturity funds) in terms of para B of the Annexure to the SEBI circular SEBI/HO/IMD/DF3/CIR/P/2017/114 dated October 6, 2017, which:
 - i. have High or Very High risk on the risk-o-meter in terms of SEBI circular SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 5, 2020 (as of the most recent period at the time of declaration of market dislocation);



and

- ii. classify themselves in the cells A-III, B-II, B-III, C-I, C-II and C-III of Potential Risk Class (PRC) Matrix in terms of SEBI circular SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/573 dated June 7, 2021 as tabulated below.
- c. A minimum swing factor as under shall be made applicable to the schemes mentioned at para II(b) above and the NAV will be adjusted for swing factor.

Table 1			
Minimum swing factor for open ended debt schemes*			
Max Credit Risk of scheme →	Class A (CRV** ≥12)	Class B (CRV ≥10)	Class C (CRV <10)
Max Interest Rate Risk of the scheme ↓			
Class I: (MD ≤ 1 year)	Optional	Optional	1.5%
Class II: (MD ≤ 3 years)	Optional	1.25%	1.75%
Class III: Any Macaulay duration	1%	1.5%	2%
*: Scheme can levy higher swing factor, based on pre-defined parameters, redemption pressure and current portfolio of the scheme subject to a cap on swing factor to be decided by AMC.			
**CRV: Credit Risk Value			

- d. All the open ended debt schemes (except overnight funds, Gilt funds and Gilt with 10-year maturity funds) mentioned at para II(b) above shall incorporate the provision pertaining to mandatory swing factor as stipulated at Table 1 above in their offer documents within a period of three months from the date of this circular and the same will not be considered as a Fundamental Attribute Change of the scheme in terms of regulation



18(15A) of SEBI (Mutual Fund) Regulations, 1996. However, optional swing factor or higher than as specified in Table 1 above shall be considered as Fundamental Attribute Change of the scheme in terms of regulation 18(15A) of SEBI (Mutual Fund) Regulations, 1996.

III. Other aspects pertaining to swing pricing

- a. When swing pricing framework is triggered and swing factor is made applicable (for normal time or market dislocation, as the case may be), both the incoming and outgoing investors shall get NAV adjusted for swing factor.
- b. All AMC's shall make clear disclosures along with illustrations in the SIDs including information on how the swing pricing framework works, under which circumstances it is triggered and the effect on the NAV for incoming and outgoing investors.
- c. Swing pricing shall be made applicable to all unitholders at PAN level with an exemption for redemptions upto Rs. 2 lacs for each mutual fund scheme for both normal times and market dislocation.
- d. AMC's shall have laid down policies and procedures pertaining to swing pricing which are approved by board of AMC and Trustee.
- e. The scheme performance shall be computed based on unswung NAV.
- f. Disclosures pertaining to NAV adjusted for swing factor along with the performance impact shall be made by the AMC's in following format in their SIDs and in scheme wise Annual Reports and Abridged summary and the same may be disclosed on their website prominently only if swing pricing framework has been made applicable for the said mutual fund scheme:

Sr No.	Period of applicability of swing pricing	Scheme name	Unswung NAV	Swing factor applied	Whether optional or mandatory



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IV. Applicability

- a. This circular shall be applicable with effect from March 1, 2022.
- b. AMFI shall prescribe broad parameters specified at para I(a)(i) above within a period of three months from the date of this circular.
- c. This circular is issued in exercise of the powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act 1992, read with the provision of Regulation 77 of SEBI (Mutual Funds) Regulation, 1996 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

Yours faithfully,

Bithin Mahanta

General Manager

Tel no.: 022-26449634

Email: bithinm@sebi.gov.in