



ICRA  
ANALYTICS  
A Group ICRA Company



# Mutual Fund Screener

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For the quarter ended  
September 2020



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(QAAUM Heat Map as of September 2020)



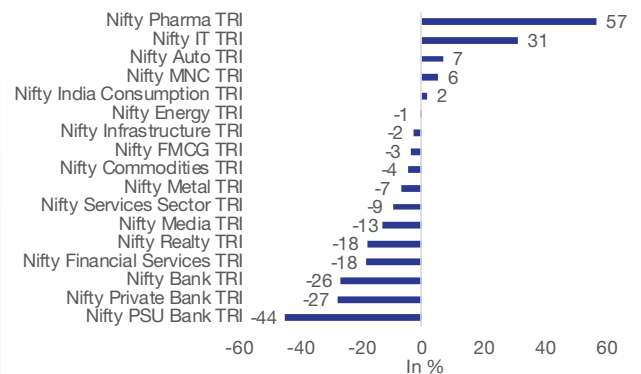
## Nifty 50 sees gains in the quarter despite COVID-19 pandemic

## Nifty 50 TRI movement over the year



Source: MF1 360

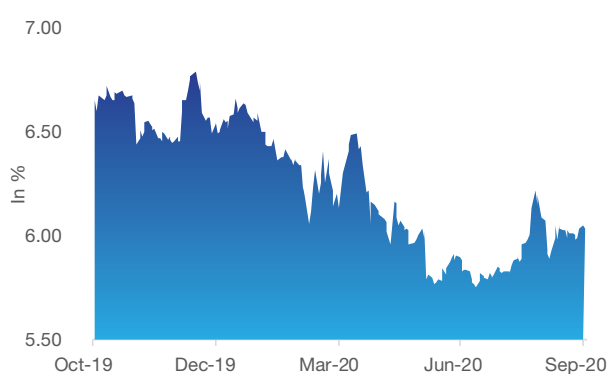
## YoY Sectoral returns



- Nifty gained 10% QoQ as on September 30, 2020. Host of stimulus measures announced by the Monetary Policy Committee (MPC) in August 2020 and reopening of different industries as a step to ease lockdown buoyed market sentiments. However, worries over economic impact of the ongoing COVID-19 pandemic kept investors wary. Also, renewed geopolitical tensions between India and China weighed on the markets. Nifty 50 fell 1% YoY as on September 30, 2020
- Only 5 sectors posted positive returns over the last one-year period with pharma sector benefiting the most amid the pandemic situation

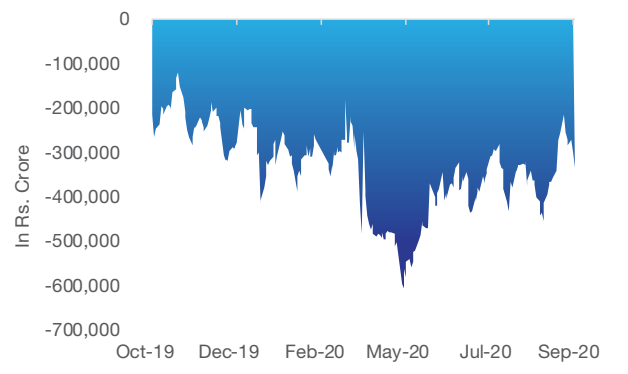
## Yields up 13 bps, liquidity favorable over the quarter

## Yields fell 68 bps during the year



Source: Refinitiv

## Net liquidity remains favorable



- 10-yr benchmark yields moved up 13 bps during the quarter. Retail inflation staying above the upper tolerance level of 6% set by the Reserve Bank of India (RBI) in July and August 2020 lowered the possibility of further easing of monetary policy in the coming months, thereby keeping investors wary. Also, concerns over additional borrowing by the government in the second half of the fiscal led to fall in bond prices. However, a slew of measures announced by RBI to revive the muted domestic debt market restricted losses
- Liquidity conditions remained favorable on quarterly as well as yearly basis as on September 30, 2020. RBI made timely intervention in order to ensure that there is sufficient liquidity in the system

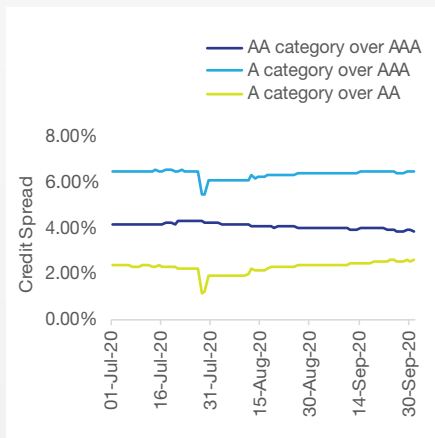
## Corporate Bond and G-sec Spread Matrix\*

	30-Sep-20	30-Jun-20	30-Sep-19	QoQ change	YoY Change
1Y-AAA	190	172	117	18	73
3 Y-AAA	91	169	123	-78	-32
5 Y-AAA	132	134	101	-2	31
10 Y-AAA	105	103	147	2	-42
1 Y-AA	254	406	255	-152	-1
3 Y-AA	211	313	215	-102	-4
5 Y-AA	266	260	254	6	12
10 Y-AA	213	222	265	-9	-52

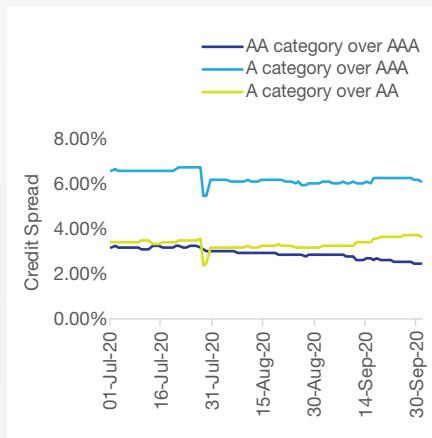
Source: Refinitiv; \*With respect to G-Sec of similar maturity. Semi annualized yields of G-Sec Papers are annualized for calculating spreads

## Spread Analysis

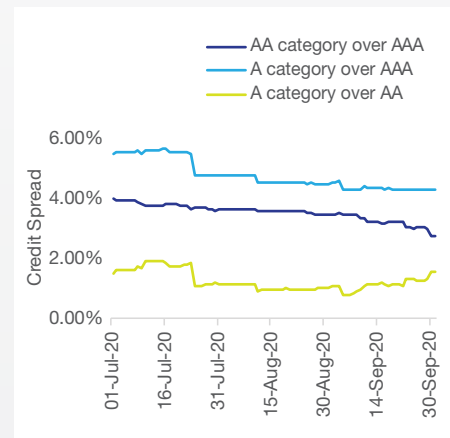
### 2 Year



### 3 Year



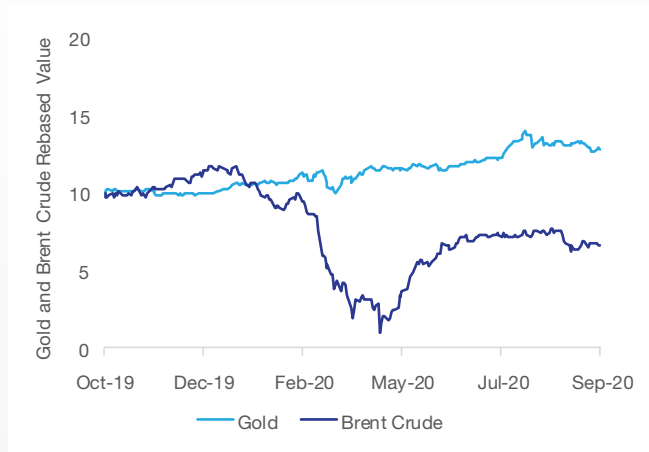
### 5 Year



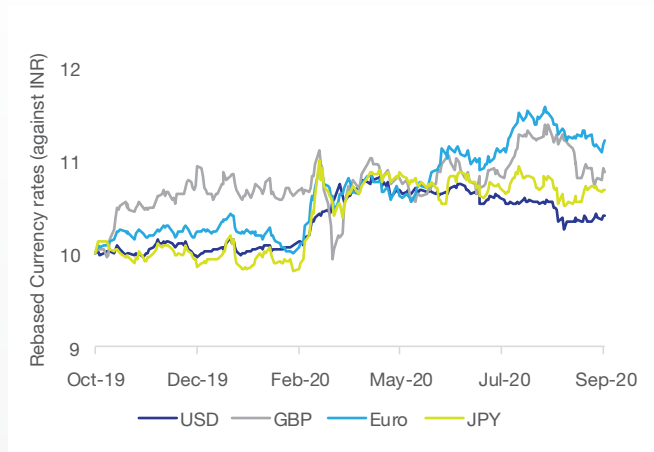
Source: ICRA Analytics Limited; Calculated as average of all securities maturing in 2022, 2023, 2025, respectively in MF portfolio in their respective rating category

## Gold prices and rupee gain over the quarter, Brent crude falls

Commodities movement over the year



Currency movement over the year



Source: Refinitiv

- Gold prices gained sequentially in the quarter ended September 30, 2020. Persisting concerns over the impact of the COVID-19 pandemic on the U.S. economy and rising tensions between U.S. and China boosted the safe haven appeal of the bullion. Brent crude prices fell on quarterly basis amid rise in coronavirus infections across the globe leading to uncertainty over the recovery in fuel demand. While Gold prices gained, Brent crude prices fell on yearly basis
- The rupee gained against the greenback during the quarter following gains in domestic equity market and corporate dollar inflows. However, gains were capped due to escalating tensions between U.S. and China. The rupee lost on yearly basis

# Mutual Fund Industry Size

## Mutual Fund Industry at a glance

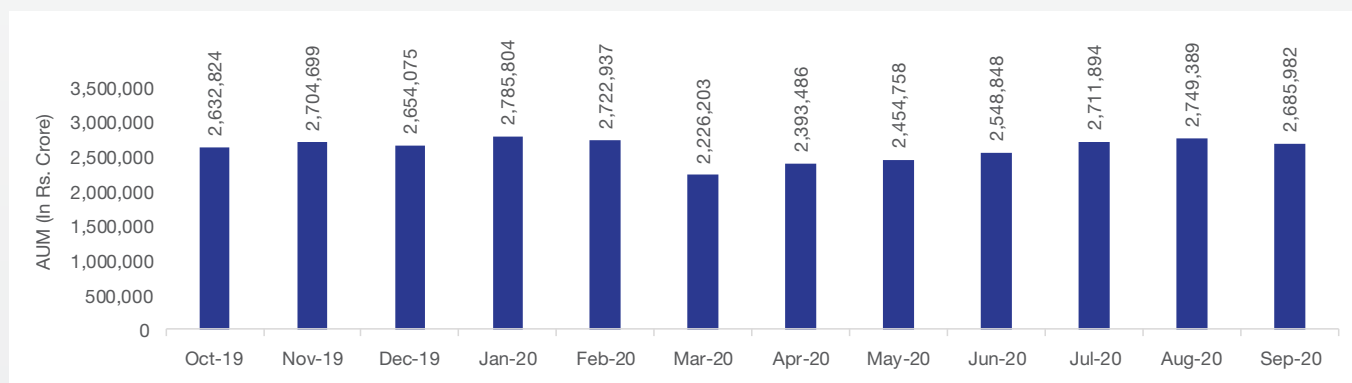


- Indian mutual fund industry's Quarterly Average Assets Under Management (QAAUM) grew 12% QoQ and 7% YoY to Rs. 27.60 lakh crore in the second quarter of FY21
- Assets Under Management (AUM) fell sequentially for the first time in 6 months to Rs. 26.86 lakh crore and Average Assets Under Management (AAUM) fell marginally MoM and grew 8% YoY in September
- Net outflows grew significantly in September and came in at Rs. 52,091 crore, thereby marking the highest net outflows since April 2020
- SIP contribution continued to remain above Rs. 7,500 crore but below the Rs. 8,000 crore mark for four months in a row in September. SIP contribution came in at Rs. 7,788 crore, almost flat sequentially
- Folios remained above the 9-crore mark for the 6th month in a row and came in at 933 lakh in September, up 0.8% MoM and 9% YoY
- Mutual funds have seen massive pull out in FY21 so far. However, equities have attracted net inflows from FPI/FIIs worth Rs. 76,377 crore so far in FY21, significantly up YoY

Source: AMFI and MFI 360

### AUM falls 2% sequentially, up 10% on yearly basis

#### AUM falls for the first time in six months

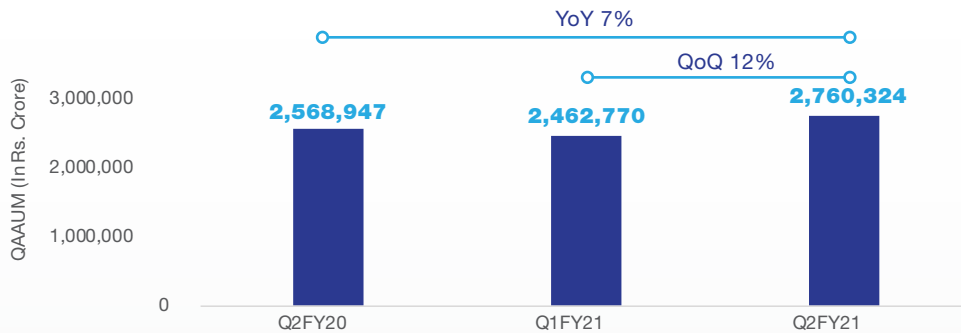


Source: AMFI and MFI 360; Note: AUM – Assets Under Management

- Assets Under Management (AUM) fell 2% sequentially to Rs. 26.86 lakh crore in September 2020. The downside reflects sequential decline of nearly 4% in AUM of Open Ended Debt-Oriented and Hybrid schemes. However, AUM grew 10% on yearly basis
- Liquid funds saw the maximum decline of 15% on sequential basis. Open ended Equity-Oriented schemes fell 1% sequentially. Sequential growth in Open ended Equity-Oriented schemes was seen only in Small Cap, Mid Cap and Large & Mid Cap funds
- Under Open ended Hybrid fund, except for Conservative Hybrid, no other category saw sequential growth

## Industry QAAUM sees annual and sequential growth in Q2FY21

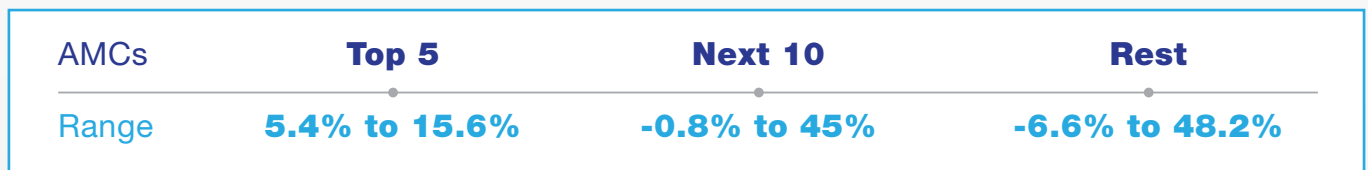
QAAUM regains Rs. 27 lakh crore mark



Source: AMFI, MFI 360; Note: QAAUM – Quarterly Average Assets Under Management

- After witnessing sequential and yearly decline in Q1FY21, the asset base of the industry made significant improvement in Q2FY21. QAAUM grew 12% QoQ and 7% YoY to Rs. 27.60 lakh crore.
- Except for Franklin Templeton Mutual Fund, IL&FS Mutual Fund and Indiabulls Mutual Fund, all other mutual funds saw sequential growth

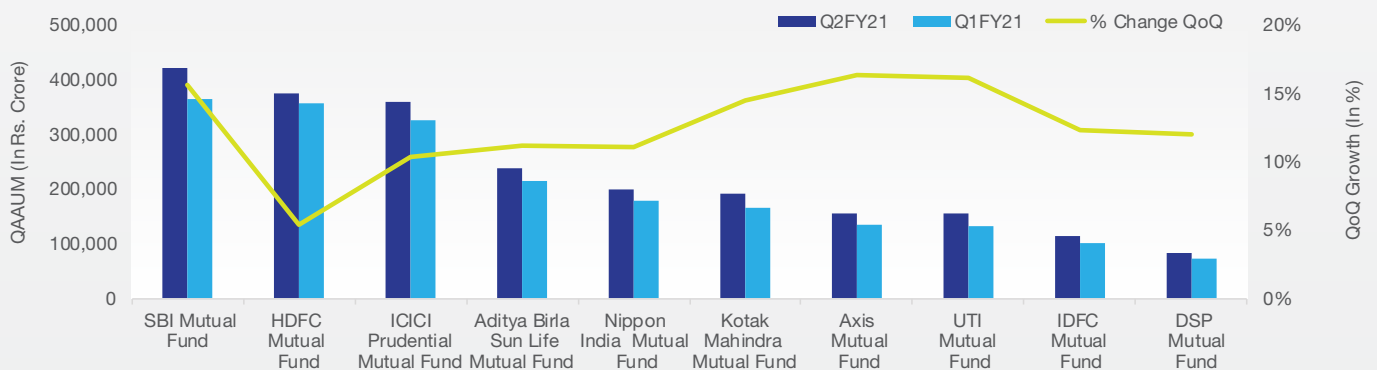
## Growth/De-growth Trend of AMC's for the Quarter ended Sep-20



Source: AMFI and MFI 360; Note: QoQ growth of QAAUM ended Sep-20

## SBI Mutual Fund maintains its top position with highest QAAUM

DSP MF replaces Franklin Templeton MF at 10<sup>th</sup> position in terms of QAAUM



	SBI Mutual Fund	HDFC Mutual Fund	ICICI Prudential Mutual Fund	Aditya Birla Sun Life Mutual Fund	Nippon India Mutual Fund	Kotak Mahindra Mutual Fund	Axis Mutual Fund	UTI Mutual Fund	IDFC Mutual Fund	DSP Mutual Fund
Q2FY21 <sup>^</sup>	15.30%	13.60%	13.00%	8.60%	7.20%	6.90%	5.70%	5.60%	4.10%	3.00%
Q1FY21 <sup>^</sup>	14.80%	14.50%	13.20%	8.70%	7.30%	6.80%	5.50%	5.40%	4.10%	3.00%

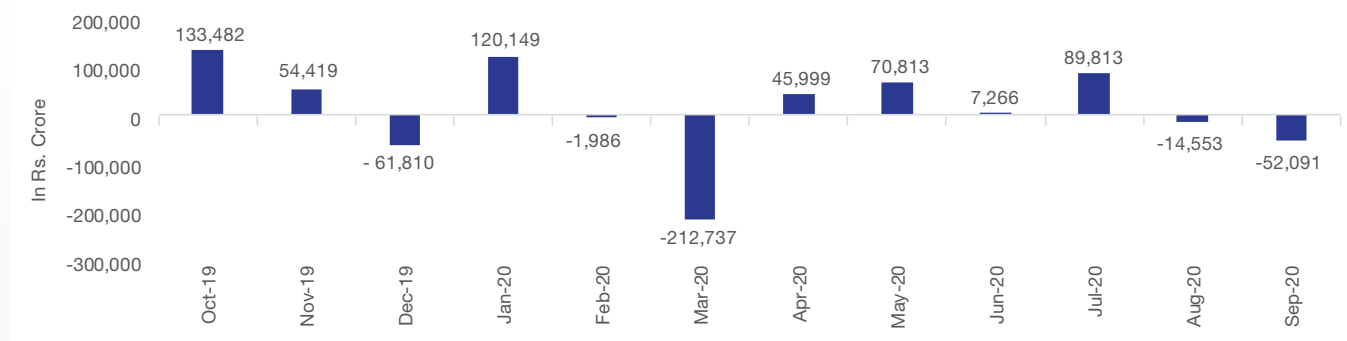
Source: AMFI, MFI 360; <sup>^</sup>Top 10 AMC's are based on Sep-20 QAAUM; <sup>^</sup>Market share in terms of QAAUM

- Top 10 AMC's\* accounted for 83% of QAAUM. All the top 10 fund houses saw sequential growth in QAAUM. HDFC Mutual Fund and Axis Mutual Fund saw minimum and maximum sequential growth of nearly 5% and 16%, respectively. DSP Mutual Fund entered the top 10 list in quarter under review
- Maximum sequential growth in market share was seen in SBI Mutual Fund, while HDFC Mutual Fund saw the maximum decline

# Inflow Outflow Analysis

## Liquid Funds see highest net outflows since Apr 2020 in Sep

Industry saw net outflows for the second straight month

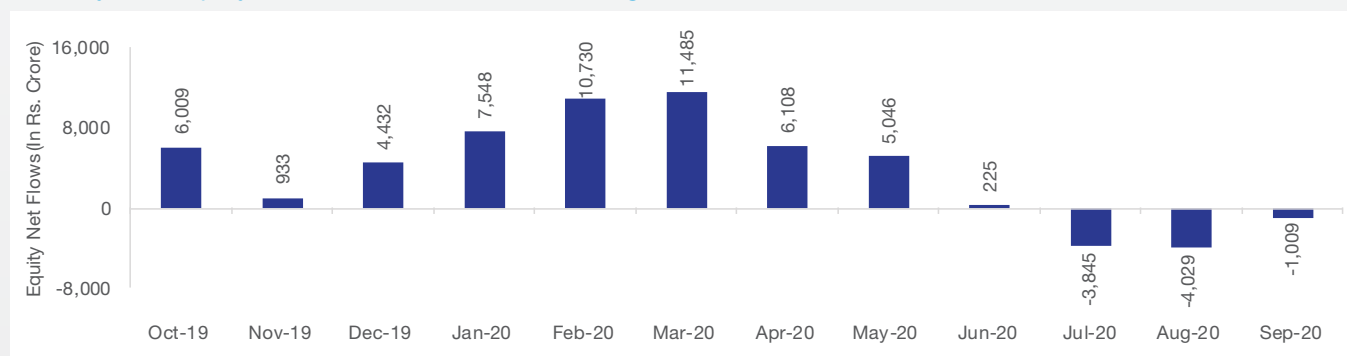


Source: AMFI and MFI360

- Investors continued to pull money out of mutual funds probably to manage the uncertain environment emanating from the COVID-19 pandemic. Industry net outflows increased significantly in September 2020 and came in at Rs. 52,091 crore as against net outflows of Rs. 14,553 crore in the previous month. This marked the highest net outflows since April 2020
- Net outflows for Open Ended Debt Oriented schemes came in significantly higher on sequential basis. However, net outflows came in better than the previous month for Open Ended Equity and Hybrid categories
- Liquid funds saw highest net outflows of Rs. 65,952 crore as corporates withdrew to pay advance tax. This was followed by second highest net outflows of Rs. 4,867 crore in Ultra Short Duration funds. Credit Risk funds continued to see outflows, though at a lower rate. Under the Hybrid category, except for Conservative Hybrid and Multi Asset Allocation funds, no other fund saw net inflows

## Pace of Equity net outflows slows down in Sep

Industry saw equity net outflows for the third straight month



Source: AMFI, MFI 360, Note: Equity includes ELSS funds

- Equity funds including equity linked savings schemes (ELSS) (including close ended and interval schemes) saw net outflows of Rs. 1,009 crore in September 2020, but it came in lower than net outflows of Rs. 4,029 crore in the previous month. Huge net outflows worth Rs. 1,144 crore in Multi cap funds mainly led to the overall outflows for the category. SEBI had modified portfolio allocation rules for Multi cap fund schemes in September
- Apart from Multi cap funds, Large cap, Mid cap, Dividend Yield, Value fund/Contra fund and ELSS funds saw net outflows. ELSS on a standalone basis saw net outflows for the first time in six years. Net outflows for the sub-category came in at Rs. 39 crore as against net inflows of Rs. 29 crore in the previous month



## Mutual Fund Category Performance at a Glance




Category	No. of Schemes	No. of Folios	AUM as on 30-Sep-2020	1W	1M	3M	6M	1Y	3Y	5Y	10Y
<b>Debt*</b>											
Liquid Fund	39	2,120,472	362,334	3.87	3.26	3.24	3.80	4.61	6.12	6.52	7.62
Short Duration Fund	26	508,695	121,916	3.12	5.96	7.20	8.68	7.69	5.73	6.69	7.81
Corporate Bond Fund	21	575,455	120,442	2.39	7.93	1.07	8.47	8.57	7.24	7.60	8.27
Low Duration Fund	26	1,051,330	112,391	4.91	5.37	12.13	7.54	4.64	5.01	6.10	7.25
Banking and PSU Fund	20	318,303	111,559	0.43	7.75	4.50	10.21	9.65	8.19	8.20	8.58
Ultra Short Duration Fund	28	694,739	85,043	4.07	3.67	4.44	5.62	4.60	6.11	6.74	7.95
Money Market Fund	19	433,381	79,835	3.82	3.37	4.00	5.99	6.13	6.94	7.12	8.08
Overnight Fund	30	115,107	67,719	3.07	3.00	2.99	2.93	3.78	5.03	5.63	6.97
Floater Fund	7	175,012	46,425	3.95	7.62	6.51	9.83	8.58	7.63	7.71	8.21
Credit Risk Fund	22	375,758	28,252	6.59	8.50	-1.82	-5.04	-1.97	0.95	3.78	7.27
Medium Duration Fund	19	258,905	23,400	3.59	4.20	3.00	2.40	1.59	4.39	6.11	7.66
Dynamic Bond Fund	28	269,033	22,119	-1.07	8.83	2.78	7.62	7.88	6.32	7.18	8.29
Gilt Fund	21	205,145	17,260	-0.56	13.65	1.38	9.77	9.70	7.64	8.25	8.74
Medium to Long Duration Fund	14	117,379	11,242	-1.56	11.54	3.48	10.15	8.69	6.15	6.91	7.79
Long Duration Fund	2	30,422	2,645	-14.60	9.89	0.23	7.81	11.27	8.57	9.10	8.67
Gilt Fund with 10 year constant duration	4	53,227	1,369	0.42	15.61	2.22	11.97	11.44	10.16	10.01	9.68
<b>Equity*</b>											
Large Cap Fund	29	10,379,106	145,139	1.11	-3.65	7.79	30.34	-2.45	2.98	6.53	7.64
Multi Cap Fund	35	9,548,024	143,674	1.57	-3.06	9.36	33.51	-0.44	2.56	6.88	8.38
ELSS	42	12,459,929	97,798	1.60	-2.87	11.75	37.66	1.49	1.58	7.46	8.57
Mid Cap Fund	26	6,511,766	90,416	2.62	-1.10	15.36	42.62	8.89	2.54	7.54	11.27
Sectoral/Thematic Funds <sup>SS</sup>	95	6,891,146	65,757	1.54	-3.52	9.74	35.51	4.78	1.99	5.96	7.21
Large & Mid Cap Fund	28	4,838,346	58,454	1.68	-2.88	10.73	35.60	1.08	2.05	7.51	9.08
Small Cap Fund	23	5,078,940	54,056	2.27	-0.23	22.79	53.82	12.50	-0.18	7.26	10.60
Focused Fund	24	3,753,802	52,450	1.29	-3.79	7.94	32.77	-0.30	2.53	7.49	8.00
Value Fund/Contra Fund <sup>**</sup>	17	3,996,454	52,448	1.36	-3.42	11.00	39.58	0.23	0.87	6.63	8.28
Dividend Yield Fund	6	457,933	4,117	1.05	-2.99	10.49	36.42	2.59	0.57	6.41	7.17
<b>Hybrid*</b>											
Balanced Hybrid Fund/ Aggressive Hybrid Fund	33	5,083,693	111,090	1.13	-2.37	7.90	25.44	1.47	2.66	6.23	7.64
Dynamic Asset Allocation/ Balanced Advantage	23	2,686,337	86,752	0.73	-1.66	5.52	20.67	4.95	4.13	6.45	8.10
Arbitrage Fund	27	372,926	63,138	0.13	0.35	0.46	1.50	4.22	5.29	5.76	7.08
Multi Asset Allocation	10	722,498	12,073	0.91	-1.94	8.90	28.42	6.57	5.37	7.11	7.97
Conservative Hybrid Fund	22	378,260	11,118	0.33	-0.10	2.98	9.21	4.78	4.17	6.06	7.50
Equity Savings	23	309,264	10,157	0.54	-1.21	4.23	14.26	2.80	3.41	5.45	6.62
<b>Solution Oriented Schemes<sup>#</sup></b>											
Retirement Fund	24	2,546,976	10,484	0.72	-1.41	4.92	18.46	2.82	2.93	6.85	7.64
Childrens Fund	10	2,893,720	8,944	0.98	-2.29	6.72	25.61	2.18	2.80	6.63	8.27
<b>Other Schemes*</b>											
Other ETFs	83	2,867,915	205,235	1.15	-3.91	6.86	28.35	-3.51	3.63	6.44	4.29
GOLD ETF	11	759,207	13,590	-0.48	-3.32	3.67	13.26	30.58	17.91	12.59	8.92
Index Funds	35	738,341	12,581	1.38	-3.85	8.49	35.20	-1.93	4.42	7.31	6.69
Fund of funds investing overseas	29	412,311	6,497	0.41	-3.45	4.62	27.56	12.61	6.35	8.93	5.65

Notes: 1. Source: AMFI, MFI 360; 2. Data as on Sep 30, 2020; 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 in a particular category 7. \*\*Returns are an average of Value and Contra Fund 8. <sup>SS</sup>Returns are an average of Sectoral and Thematic Fund. 9. Each category is sorted based on AUM. 10. AUM is in Rs. Crore and Returns are in %

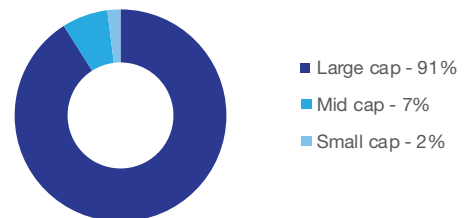
## Equity

### Large Cap

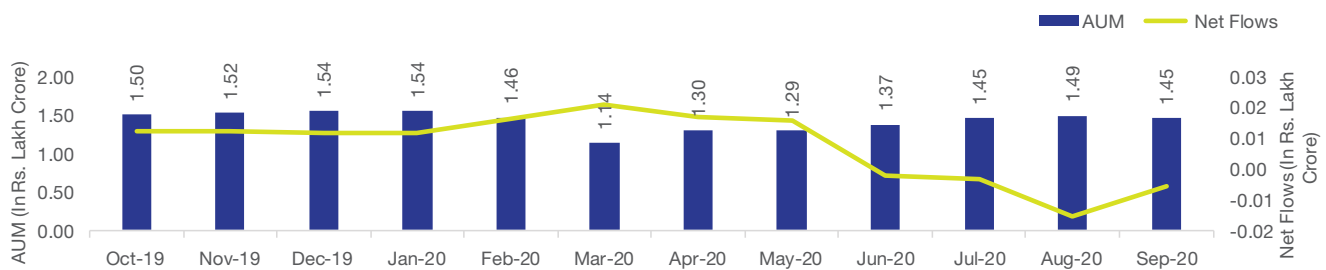
#### Snapshot

 <b>AUM<sup>1</sup></b>	Rs. 1.45 lakh crore
 <b>AAUM<sup>1,7</sup></b>	Rs. 1.47 lakh crore
 <b>No. of Funds<sup>1</sup></b>	32
 <b>No. of Folios<sup>1</sup></b>	103.79 lakh
 <b>Average Monthly Net Flows<sup>5</sup></b>	Rs. -831.51 crore
 <b>Average Monthly Redemption<sup>5</sup></b>	Rs. 3,744.27 crore

#### Market Cap % Allocation <sup>2, 3, 4, 6</sup>



#### AUM/Net Flows over the Year <sup>2, 4</sup>




Source: AMFI and MFI 360

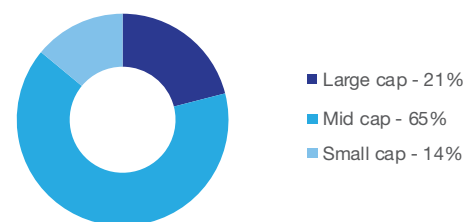
Note: 1. Data as on Sep 30, 2020; 2. Period considered - Oct-19 to Sep -20; 3. Market cap has been calculated by taking average of period under review (Oct-19 to Sep -20); 4. Only open-ended, growth and regular plans considered; 5. Period considered - Jul-20 to Sep-20 6. Percentages have been rounded and may not total to 100% 7. AAUM - Average Assets Under Management

### Mid Cap

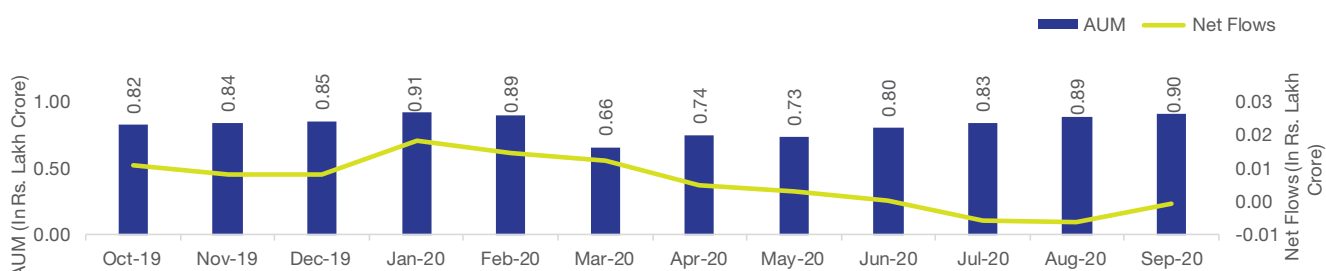
#### Snapshot

 <b>AUM<sup>1</sup></b>	Rs. 0.90 lakh crore
 <b>AAUM<sup>1,7</sup></b>	Rs. 0.90 lakh crore
 <b>No. of Funds<sup>1</sup></b>	26
 <b>No. of Folios<sup>1</sup></b>	65.12 lakh
 <b>Average Monthly Net Flows<sup>5</sup></b>	Rs. -416.57 crore
 <b>Average Monthly Redemption<sup>5</sup></b>	Rs. 2,081.41 crore

#### Market Cap % Allocation <sup>2, 3, 4, 6</sup>



#### AUM/Net Flows over the Year <sup>2, 4</sup>



Source: AMFI and MFI 360

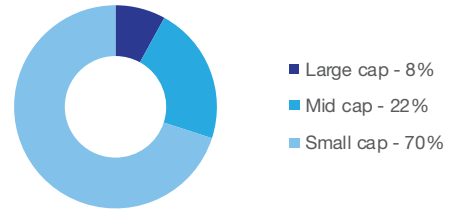
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## Small Cap

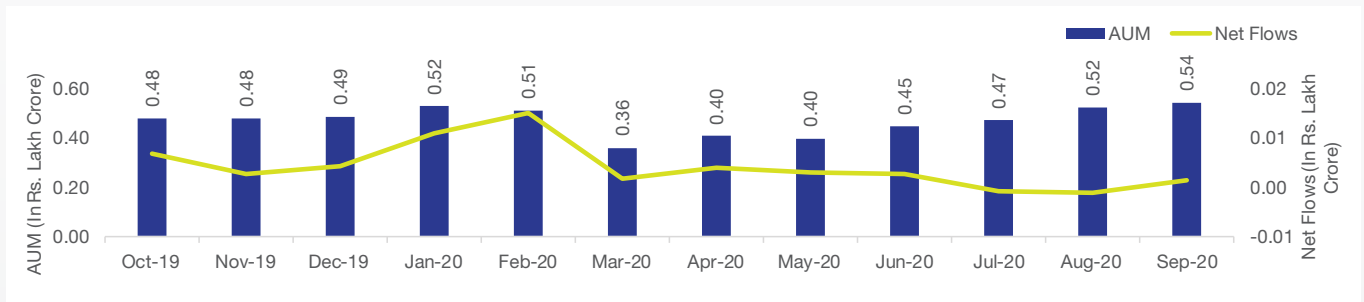
### Snapshot

 <b>AUM<sup>1</sup></b>	Rs. 0.54 lakh crore
 <b>AAUM<sup>1,7</sup></b>	Rs. 0.53 lakh crore
 <b>No. of Funds<sup>1</sup></b>	23
 <b>No. of Folios<sup>1</sup></b>	50.79 lakh
 <b>Average Monthly Net Flows<sup>5</sup></b>	Rs. -20.77 crore
 <b>Average Monthly Redemption<sup>5</sup></b>	Rs. 1,261.23 crore

### Market Cap % Allocation <sup>2, 3, 4, 6</sup>



### AUM/Net Flows over the Year <sup>2, 4</sup>



Source: AMFI and MFI 360

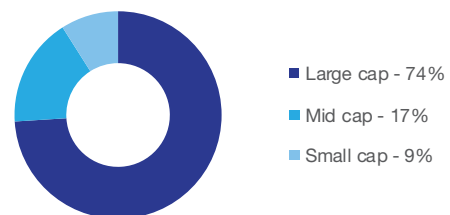
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## Multi Cap

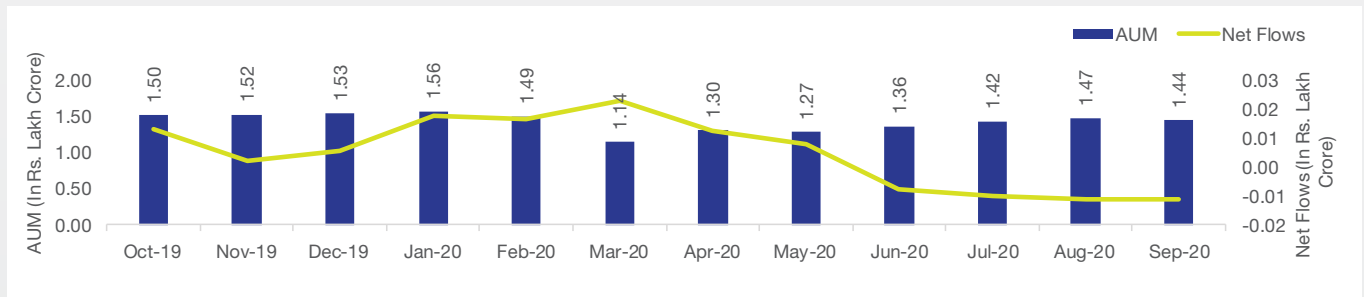
### Snapshot

 <b>AUM<sup>1</sup></b>	Rs. 1.44 lakh crore
 <b>AAUM<sup>1,7</sup></b>	Rs. 1.45 lakh crore
 <b>No. of Funds<sup>1</sup></b>	36
 <b>No. of Folios<sup>1</sup></b>	95.48 lakh
 <b>Average Monthly Net Flows<sup>5</sup></b>	Rs. -1,111.41 crore
 <b>Average Monthly Redemption<sup>5</sup></b>	Rs. 3,754.30 crore

### Market Cap % Allocation <sup>2, 3, 4, 6</sup>



### AUM/Net Flows over the Year <sup>2, 4</sup>









Source: AMFI and MFI 360

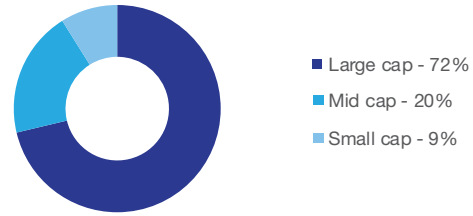
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## ELSS

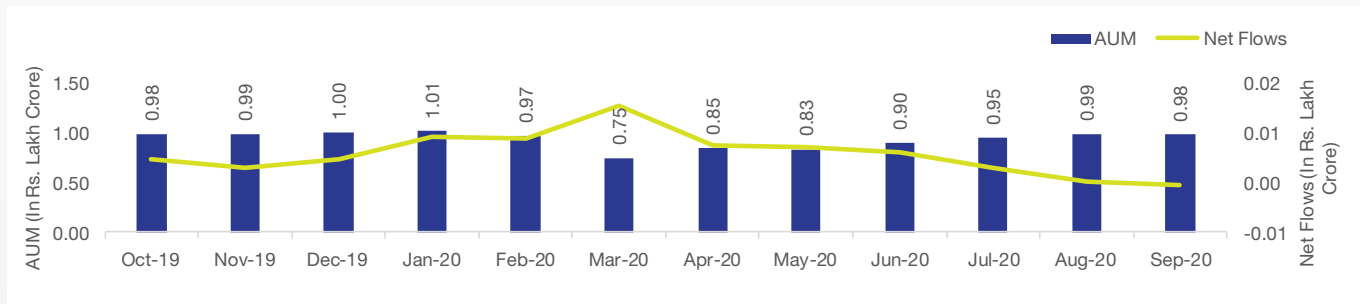
### Snapshot

 <b>AUM<sup>1</sup></b>	Rs. 0.98 lakh crore
 <b>AAUM<sup>1,7</sup></b>	Rs. 0.98 lakh crore
 <b>No. of Funds<sup>1</sup></b>	38
 <b>No. of Folios<sup>1</sup></b>	124.60 lakh
 <b>Average Monthly Net Flows<sup>5</sup></b>	Rs. 89.69 crore
 <b>Average Monthly Redemption<sup>5</sup></b>	Rs. 953.08 crore

### Market Cap % Allocation <sup>2, 3, 4, 6</sup>



### AUM/Net Flows over the Year <sup>2, 4</sup>



Source: AMFI and MFI 360

Note: 1. Data as on Sep 30, 2020; 2. Period considered - Oct-19 to Sep -20; 3. Market cap has been calculated by taking average of period under review (Oct-19 to Sep -20); 4. Only open-ended, growth and regular plans considered; 5. Period considered - Jul-20 to Sep-20 6. Percentages have been rounded and may not total to 100% 7. AAUM - Average Assets Under Management

## Performance at a glance

Category	Broad market index	P2P returns (CAGR %)						SIP Returns (XIRR %)					
		1 Year		3 Year		5 Year		1 Year		3 Year		5 Year	
		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	Nifty 50 TRI	-2.42	-0.97	3.00	6.02	6.54	8.53	6.46	10.15	1.84	3.74	4.78	7.00
Mid Cap	Nifty Midcap 100 TRI	8.89	6.91	2.43	-1.16	7.47	6.64	23.35	22.60	4.77	0.41	6.19	3.13
Small Cap	Nifty Smallcap 100 TRI	12.50	5.20	-0.18	-7.49	7.26	3.17	35.40	34.41	3.39	-2.55	4.94	-0.74
Multi Cap	Nifty 500 TRI	-0.40	1.02	2.59	3.97	6.90	8.31	9.88	13.16	2.14	2.86	4.97	6.16
ELSS	S&P BSE 200 TRI	0.16	0.97	2.03	5.05	6.97	8.74	11.23	12.64	1.62	3.62	4.80	6.83



Source: AMFI and MFI 360

Note 1. Data as on Sep 30, 2020; 2. For every respective scheme, suitable benchmark has been considered; 3. Only open-ended, growth and regular plans considered

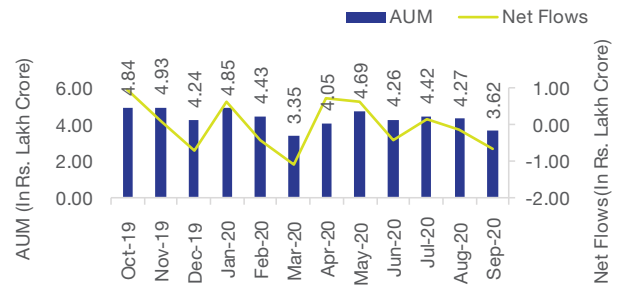
## Debt

### Liquid

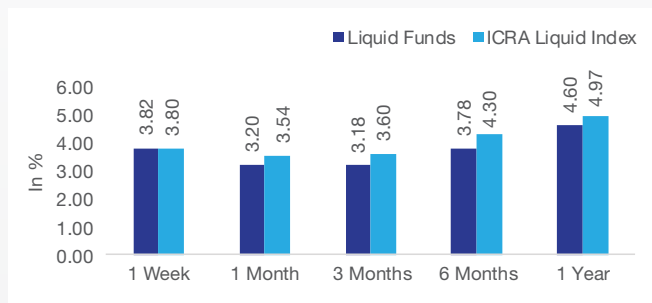
#### Snapshot

 <b>AUM<sup>1</sup></b>	Rs. 3.62 lakh crore
 <b>AAUM<sup>1,8</sup></b>	Rs. 4.21 lakh crore
 <b>No. of Funds<sup>1</sup></b>	36
 <b>No. of Folios<sup>1</sup></b>	21.20 lakh
 <b>Average Monthly Net Flows<sup>6</sup></b>	Rs. -22,570.17 crore
 <b>Average Monthly Redemption<sup>6</sup></b>	Rs. 3,16,637.03 crore

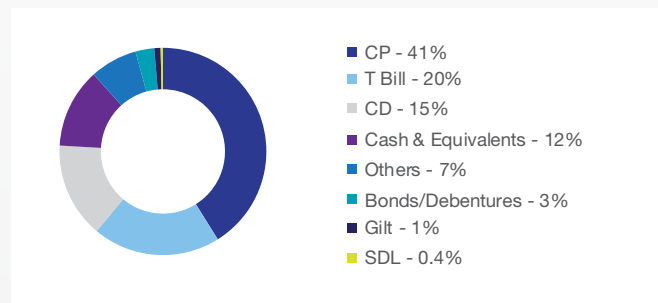
#### AUM/Net Flows over the year <sup>3,4</sup>



#### Performance across Periods <sup>1,2,5</sup>



#### Instrument Allocation <sup>3,4,7</sup>



Source: AMFI and MFI 360

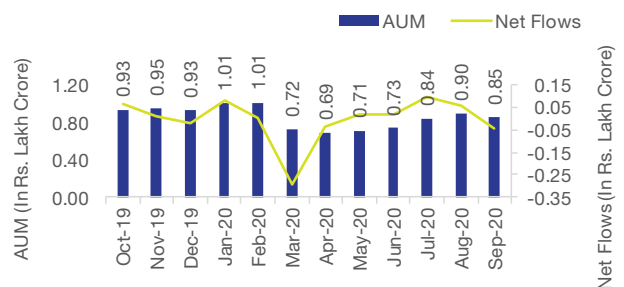
Note: 1. Data as on Sep 30, 2020; 2. ICRA Liquid Index has been considered as the benchmark for the schemes under review; 3. Period considered - Oct-19 to Sep-20; 4. Only open-ended, growth and regular plans considered; 5. Returns less than one year are simple annualized and greater than or equal to one year are compounded annualized; 6. Period considered - Jul-20 to Sep-20; 7. Percentages have been rounded and may not total to 100%. 8. AAUM - Average Assets Under Management

### Ultra Short Duration

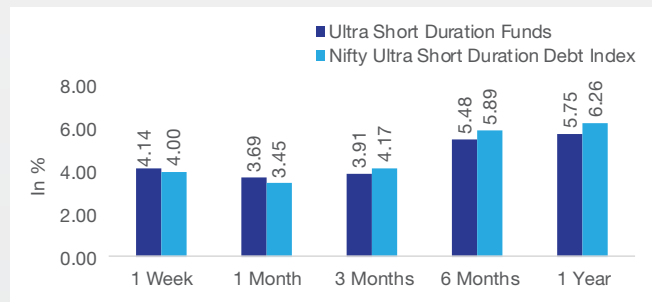
#### Snapshot

 <b>AUM<sup>1</sup></b>	Rs. 0.85 lakh crore
 <b>AAUM<sup>1,8</sup></b>	Rs. 0.90 lakh crore
 <b>No. of Funds<sup>1</sup></b>	29
 <b>No. of Folios<sup>1</sup></b>	6.95 lakh
 <b>Average Monthly Net Flows<sup>6</sup></b>	Rs. 3,297.67 crore
 <b>Average Monthly Redemption<sup>6</sup></b>	Rs. 13,931.42 crore

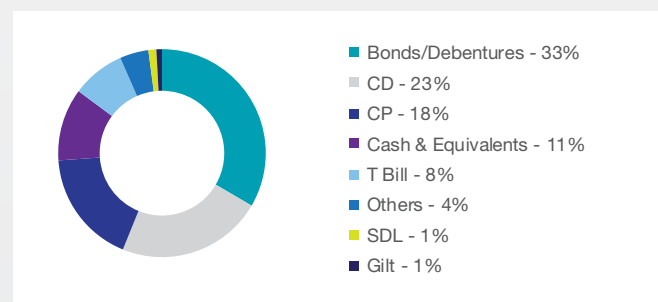
#### AUM/Net Flows over the year <sup>3,4</sup>



#### Performance across Periods <sup>1,2,5</sup>



#### Instrument Allocation <sup>3,4,7</sup>



Source: AMFI and MFI 360

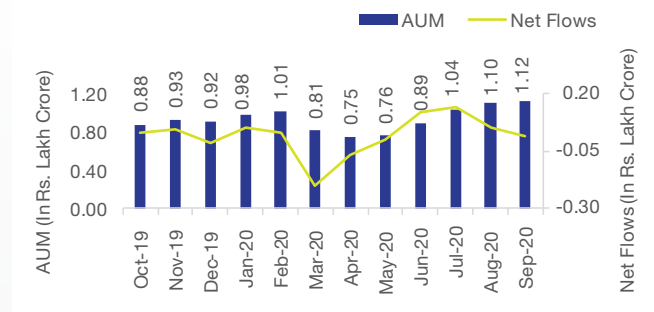
Note: 1. Data as on Sep 30, 2020; 2. Nifty Ultra Short Duration Debt Index has been considered as the benchmark for the schemes under review; 3. Period considered - Oct-19 to Sep-20; 4. Only open-ended, growth and regular plans considered; 5. Returns less than one year are simple annualized and greater than or equal to one year are compounded annualized; 6. Period considered - Jul-20 to Sep-20; 7. Percentages have been rounded and may not total to 100%. 8. AAUM - Average Assets Under Management

## Low Duration

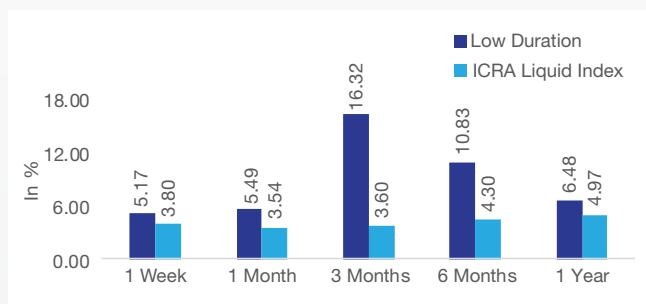
### Snapshot

 <b>AUM<sup>1</sup></b>	Rs. 1.12 lakh crore
 <b>AAUM<sup>1,8</sup></b>	Rs. 1.10 lakh crore
 <b>No. of Funds<sup>1</sup></b>	23
 <b>No. of Folios<sup>1</sup></b>	10.51 lakh
 <b>Average Monthly Net Flows<sup>6</sup></b>	Rs. 7,135.19 crore
 <b>Average Monthly Redemption<sup>6</sup></b>	Rs. 17,620.36 crore

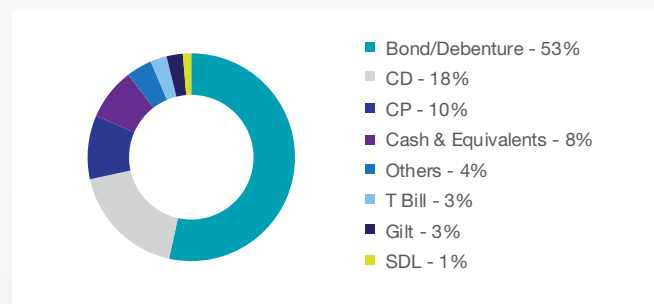
### AUM/Net Flows over the year<sup>3,4</sup>



### Performance across Periods<sup>1,2,5</sup>



### Instrument Allocation<sup>3,4,7</sup>



Source: AMFI, MFI 360

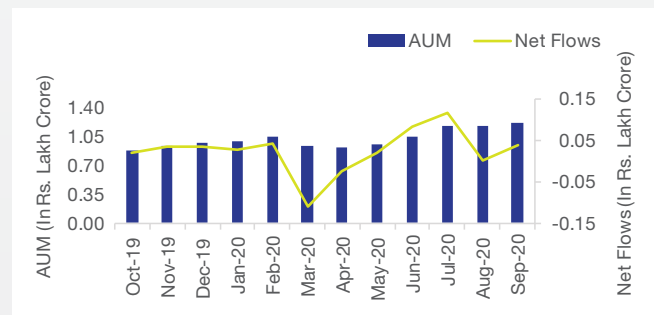
Note: 1. Data as on Sep 30, 2020; 2. ICRA Liquid Index has been considered as the benchmark for the schemes under review; 3. Period considered - Oct-19 to Sep-20; 4. Only open-ended, growth and regular plans considered; 5. Returns less than one year are simple annualized and greater than or equal to one year are compounded annualized; 6. Period considered - Jul-20 to Sep-20; 7. Percentages have been rounded and may not total to 100% 8. AAUM - Average Assets Under Management

## Short Duration

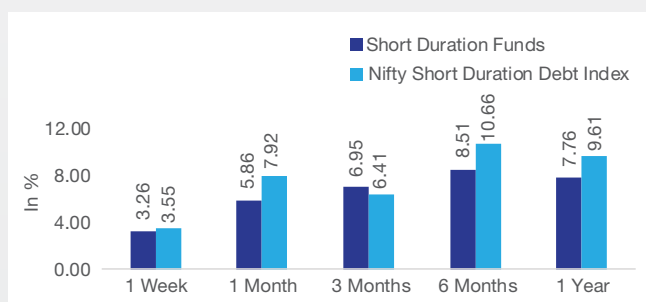
### Snapshot

 <b>AUM<sup>1</sup></b>	Rs. 1.22 lakh crore
 <b>AAUM<sup>1,8</sup></b>	Rs. 1.21 lakh crore
 <b>No. of Funds<sup>1</sup></b>	28
 <b>No. of Folios<sup>1</sup></b>	5.09 lakh
 <b>Average Monthly Net Flows<sup>6</sup></b>	Rs. 5,187.10 crore
 <b>Average Monthly Redemption<sup>6</sup></b>	Rs. 10,608.54 crore

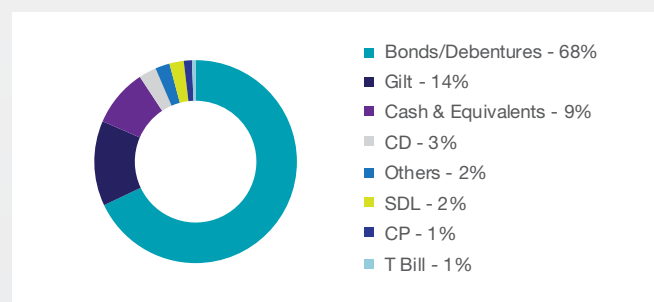
### AUM/Net Flows over the year<sup>3,4</sup>



### Performance across Periods<sup>1,2,5</sup>



### Instrument Allocation<sup>3,4,7</sup>









Source: AMFI, MFI 360

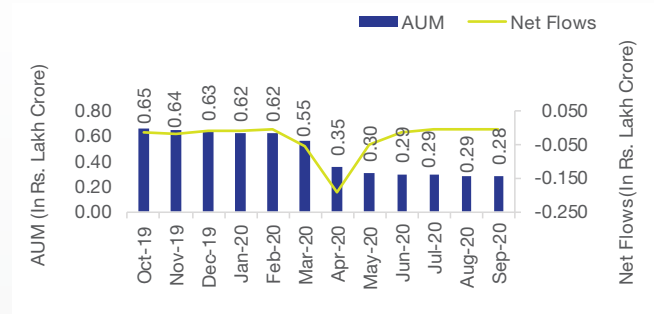
Note: 1. Data as on Sep 30, 2020; 2. Nifty Short Duration Debt Index has been considered as the benchmark for the schemes under review; 3. Period considered - Oct-19 to Sep-20; 4. Only open-ended, growth and regular plans considered; 5. Returns less than one year are simple annualized and greater than or equal to one year are compounded annualized; 6. Period considered - Jul-20 to Sep-20; 7. Percentages have been rounded and may not total to 100% 8. AAUM - Average Assets Under Management

## Credit Risk

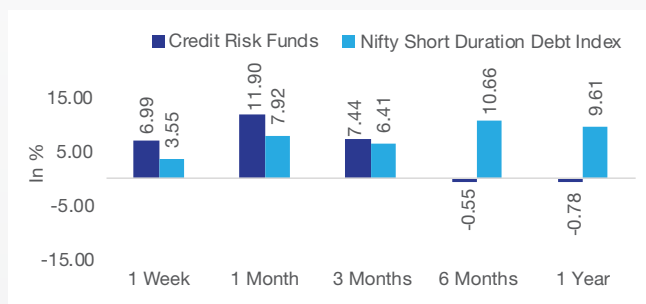
### Snapshot

 <b>AUM<sup>1</sup></b>	Rs. 0.28 lakh crore
 <b>AAUM<sup>1,8</sup></b>	Rs. 0.28 lakh crore
 <b>No. of Funds<sup>1</sup></b>	20
 <b>No. of Folios<sup>1</sup></b>	3.76 lakh
 <b>Average Monthly Net Flows<sup>6</sup></b>	Rs. -587.81 crore
 <b>Average Monthly Redemption<sup>6</sup></b>	Rs. 816.64 crore

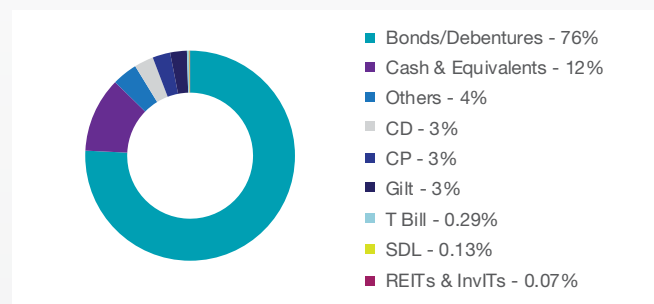
### AUM/Net Flows over the year<sup>3,4</sup>



### Performance across Periods<sup>1,2,5</sup>



### Instrument Allocation<sup>3,4,7</sup>



Source: AMFI, MFI 360

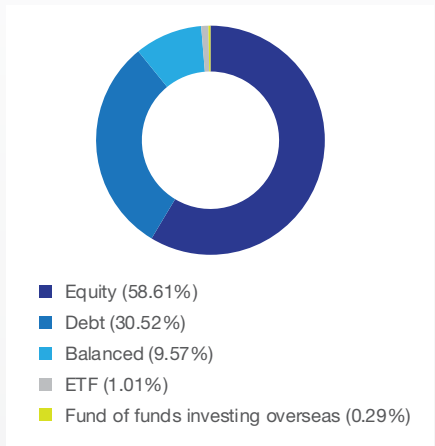
Note: 1. Data as on Sep 30, 2020; 2. Nifty Short Duration Debt Index has been considered as the benchmark for the schemes under review; 3. Period considered - Oct-19 to Sep -20; 4. Only open-ended, growth and regular plans considered; 5. Returns less than one year are simple annualized and greater than or equal to one year are compounded annualized; 6. Period considered - Jul-20 to Sep-20; 7. Percentages have been rounded and may not total to 100% 8. AAUM - Average Assets Under Management

# Investor Trends

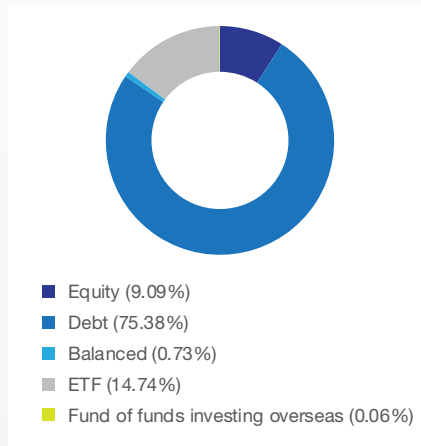
## Debt maintains lion's share of asset base in Q2FY21, albeit lower than Q1FY21

- Contribution of individual investors to Equity schemes grew 400 bps in the quarter ended September 2020 compared with the previous quarter
- Debt again made up the major share of the asset base in Q2FY21, contributing 52% to the AAUM, down from 54% in the previous quarter. Contribution from Equity increased to approximately 35% as against the previous quarter

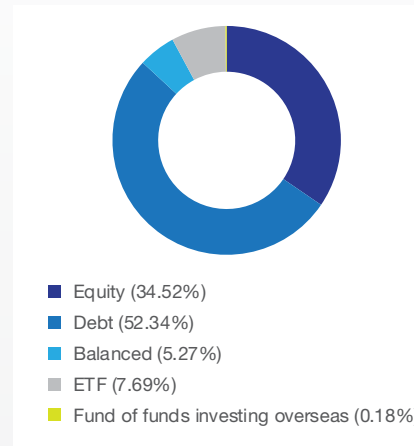
Individual investors constituted 51% of industry's AAUM in Q2FY21



Institutional investors' exposure to debt fell 200 bps QoQ



Share of Debt category fell QoQ, grew for Equity

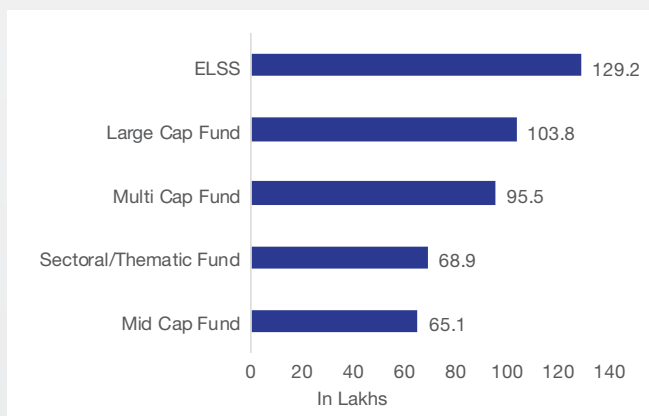


Source: AMFI and MFI 360; Period considered Jul-20 to Sep-20; \*HNI investors are those who have cumulative investments in schemes greater than Rs. 5 lakh

## Folios under open ended debt oriented schemes grow 3% MoM in Sep

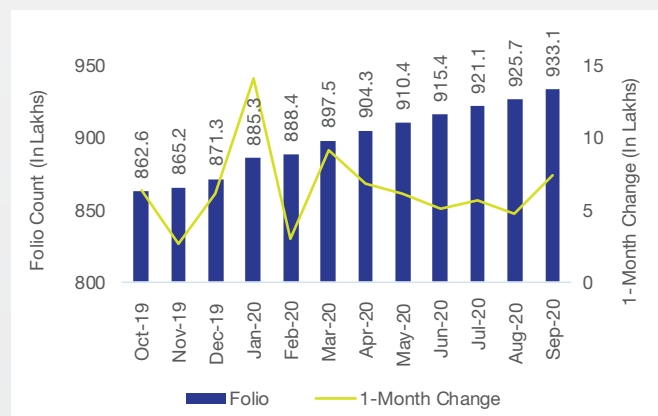
- Number of folios grew 0.8% MoM and 9% YoY to 933 lakh in September. Though top 5 sub-categories in terms of folios were from the Equity category, the increase in total no. of folios was mainly driven by contribution from debt schemes that grew 3% on sequential basis
- Folios continued to remain above the 9 crore mark for the 6th straight month. New investor accounts in Q2FY21 came in at 17.65 lakh despite economic uncertainty
- On the Debt front, Liquid funds had highest number of folios, followed by Low Duration and Ultra Short Duration funds

ELSS continue to top folio chart



Source: AMFI and MFI 360, \*Includes close ended and interval schemes

17.65 lakh folios added in Q2FY21



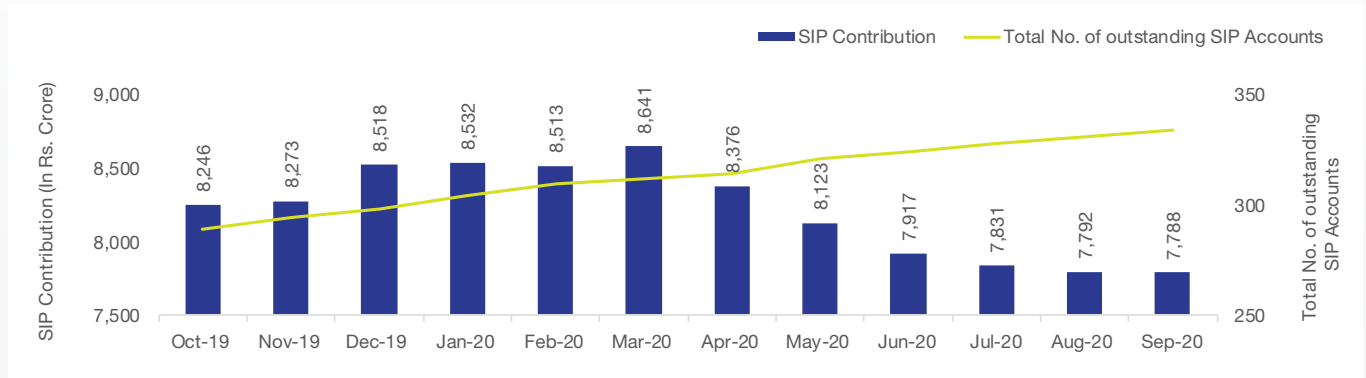
Source: AMFI and MFI 360



## SIP accounts continue to rise in Sep

- SIP contribution continued to remain above Rs. 7,500 crore but below the Rs. 8,000 crore mark for four months in a row in September 2020. This comes amid strain on incomes experienced by several investors due to COVID-19 situation. Many investors would not have likely renewed their SIPs due to the uncertainty in the market. SIP contribution remained almost flat and came in at Rs. 7,788 crore as against Rs. 7,792 crore in the previous month. This marked a two-year low
- Meanwhile, industry’s SIP folio base continued to increase and SIP accounts grew to 3.34 crore in September as against 3.31 crore in August. However, SIP AUM fell marginally by 0.2% to Rs. 3.356 lakh crore, marking the first decline since March 2020

## SIP contribution remains almost steady in Sep

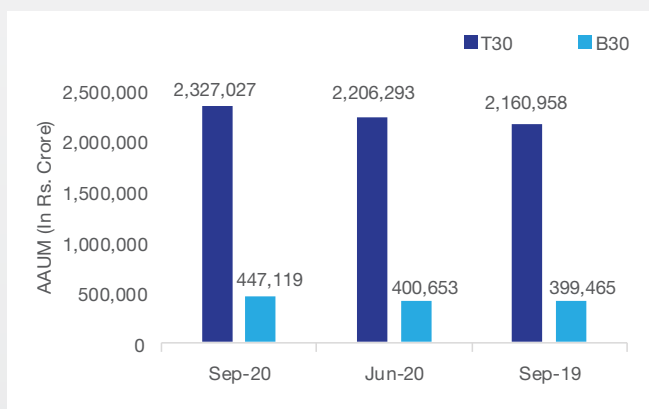


Source: AMFI and MFI 360

## Distributors contribute 49% and 78% to AAUM in T30 and B30 cities in Sep

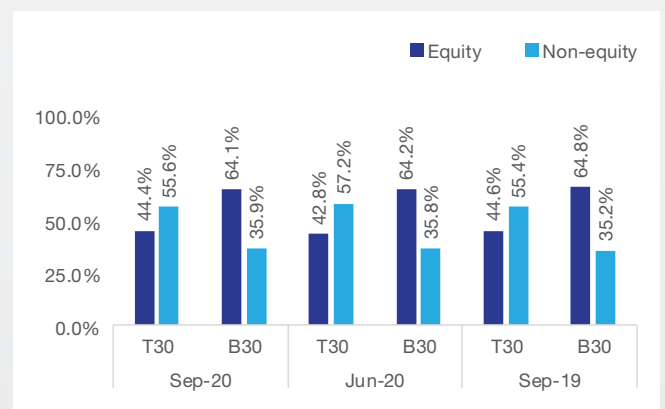
- Out of total AAUM, share of Equity-oriented schemes came in at 40% of industry assets and for Liquid and Debt oriented schemes put together, it came in at 52% in September. Exchange Traded Funds (ETFs) and Fund of Funds’ (FoFs) share stood at 8%
- T30 and B30 contribution grew in September as against June. B30 continued to show greater inclination towards Equity. Higher concentration in Debt by T30 locations reflects the presence of institutions in this segment. In September, nearly 64% of the industry AAUM from B30 was in Equity vis-à-vis 44% for T30
- Distributors’ contribution to equity AAUM came in at 72% in September 2020

## T30 and B30 share grew 5% and 12% QoQ in Sep



Source: AMFI and MFI 360

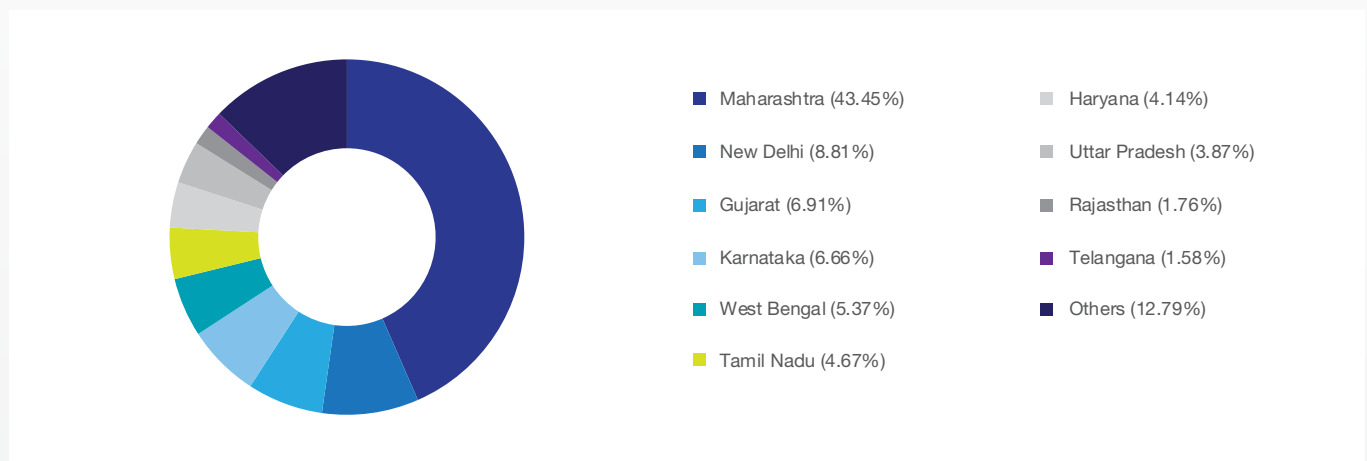
## T30 cities highly concentrated towards debt



## Top 5 states contribute ~71% to mutual fund assets

- Average Assets Under Management (AAUM) contribution from Maharashtra grew 12% to Rs. 12 lakh crore in quarter ended September as against quarter ended June. The state continued to contribute the largest share followed by New Delhi
- Gujarat replaced Karnataka this quarter and moved up to the third position after remaining at the fourth position for at least a year. West Bengal continues to hold its fifth position
- Maharashtra, Haryana, Meghalaya, Mizoram and Nagaland saw maximum investment in Other Debt Oriented Schemes while other states in Growth/Equity oriented schemes

## Gujarat over takes Karnataka to take the third position in contribution to AAUM in Q2FY21



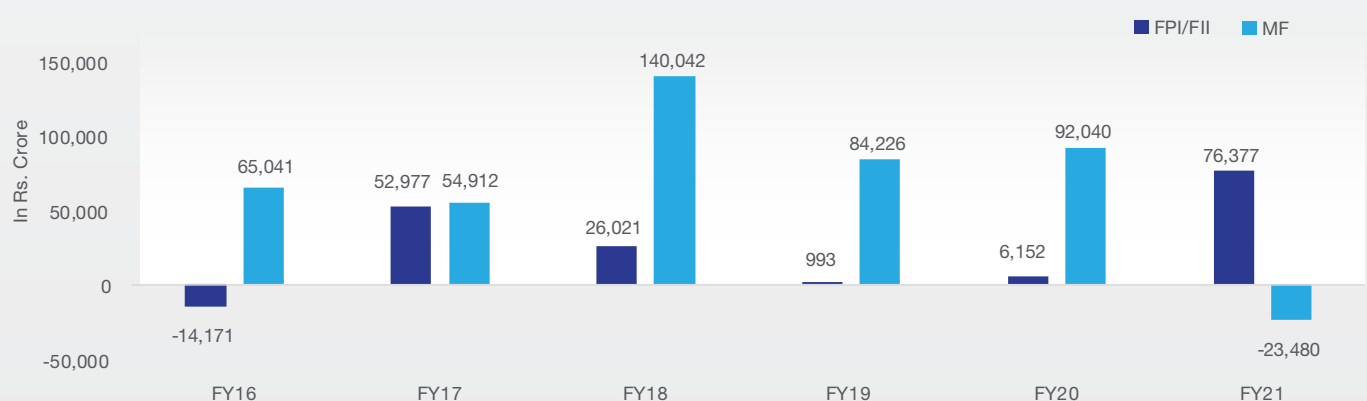
Source: AMFI and MFI 360

Note 1. Data is an average of contribution for Jul-20, Aug-20 and Sep-20

## Net inflows by FPI/FII mark more than a decade's high in Aug

- Mutual funds have witnessed massive pull out in FY21 so far. Continued selling of investments due to need for cash amid the pandemic likely led to outflows
- Equities have seen net inflows from FPI/FIIs worth Rs. 76,377 crore so far in FY21, significantly up YoY. Stimulus measures along with steps to ease liquidity by the RBI likely contributed to the upside. Net inflows by FPI/FII marked more than a decade's high in August 2020 and came in at Rs. 47,080 crore

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



Source: AMFI and MFI 360

# Regulatory Update

## Monetary Policy Committee predicts negative Real GDP growth for FY21

FY21 Monetary Policy	Rates	Inflation projection	GDP - economic growth
○ <b>Oct 09, 2020</b>	<ul style="list-style-type: none"> <li>- Repo rate reiterated at 4.00%</li> <li>- Reverse Repo rate unchanged at 3.35%, Marginal Standing Facility (MSF) rate and Bank Rate unchanged at 4.25%</li> <li>- Accommodative stance maintained</li> </ul>	<ul style="list-style-type: none"> <li>- Inflation projected for Q2FY21 - 6.8%</li> <li>- Second half of FY21 - 4.5%-5.4%</li> <li>- Q1FY22 - 4.3%</li> </ul>	<ul style="list-style-type: none"> <li>- Real GDP growth projected for FY21 - (9.5%)</li> <li>- Q2FY21 - (9.8%)</li> <li>- Q3FY21 - (5.6%)</li> <li>- Q4FY21 - 0.5%</li> <li>- Q1FY22 - 20.6%</li> </ul>
○ <b>Aug 06, 2020</b>	<ul style="list-style-type: none"> <li>- Repo rate reiterated at 4.00%</li> <li>- Reverse Repo rate unchanged at 3.35%, Marginal standing facility (MSF) rate and Bank Rate unchanged at 4.25%</li> <li>- Accommodative stance maintained</li> </ul>	<ul style="list-style-type: none"> <li>- Headline inflation may remain elevated in Q2FY21; but may moderate in H2FY21</li> </ul>	<ul style="list-style-type: none"> <li>- Real GDP growth expected to be negative in FY21</li> </ul>
○ <b>May 22, 2020</b>	<ul style="list-style-type: none"> <li>- Repo rate lowered 40 bps to 4.00%</li> <li>- Reverse Repo rate lowered to 3.35%, Marginal standing facility (MSF) rate and Bank Rate lowered to 4.25%</li> <li>- Accommodative stance maintained</li> </ul>	<ul style="list-style-type: none"> <li>- Headline inflation to fall below target in Q3 and Q4 of FY21</li> </ul>	<ul style="list-style-type: none"> <li>- Economic activity other than agriculture is likely to remain depressed in Q1FY21</li> <li>- Recovery in economic activity is expected to begin in Q3FY21 and gain momentum in Q4FY21 as demand gradually revives</li> </ul>

# Regulatory action

## Six levels of risk in risk-o-meter instead of five 1

SEBI has come up with modified guidelines for product labeling in mutual fund schemes. As per the new guidelines, the risk levels of a scheme depicted by “Risk-o-meter” will be six instead of five at present. A new risk category has been added, namely “Very High Risk”. Risk-o-meter shall be evaluated on a monthly basis. Within 10 days from the close of each month, AMCs will have to disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective websites as well as on the AMFI website. Meanwhile, as on March 31 every year, AMCs will have to disclose the risk level of schemes along with the number of times the risk level has changed over the year on their websites and AMFI website. The circular is effective from January 1, 2021.

## Minimum investment corpus in equities raised to 75% for multi cap funds 2

Securities and Exchange Board of India (SEBI) has tweaked asset allocation framework for multi cap funds. It has raised minimum investment corpus in equities to 75% for multi cap funds as against the present mandate of 65%. With this announcement, multi cap funds will have to make a minimum investment of 25% each in equity and related instruments of large cap, mid cap and small cap companies. The same will be effective within one month from the date of publishing the next list of stocks by AMFI, which is January 2021.

## SEBI modifies guidelines on Inter Scheme Transfer of Securities 3

SEBI has tightened the norms relating to inter-scheme transfers (ISTs) in mutual fund schemes, which will be effective from January 1, 2021. In case of Open Ended schemes, the market regulator has stated that ISTs can only be done after other avenues of raising liquidity are attempted and exhausted by a fund house. Other avenues include use of scheme cash & cash equivalent and selling of scheme securities in the market. Further, ISTs of a security shall not be allowed if there is negative news or rumors or an alert is generated about the security. Also, SEBI stated that AMCs should have a liquidity risk management model for every scheme to ensure that reasonable liquidity requirements are adequately provided. In case of Close Ended schemes, IST purchases would be allowed only within three business days of allotment pursuant to New Fund Offer.

## SEBI restores cut off timings for redemption of subscription 4

SEBI has restored the cut off timings to 3.00 pm for applicability of NAV for both subscription and redemption for all schemes other than those categorized Debt schemes and Conservative Hybrid funds, beginning October 19, 2020. For Debt schemes and Conservative Hybrid funds other than Liquid and Overnight funds, cut off timings are 1.00 p.m. However, for Liquid and Overnight funds, cut-off timings of subscription and redemption is 12.30 pm and 1.00 pm, respectively.

## Dividend option(s) of existing and proposed schemes of mutual funds to be renamed 5

SEBI has reviewed dividend options and plans for mutual fund schemes. With effect from April 1, 2021, all the existing and proposed schemes of mutual funds shall name / rename the Dividend option(s). Dividend Payout scheme will be renamed to Payout of Income Distribution cum capital withdrawal option; Dividend Re-investment will be renamed to Reinvestment of Income Distribution cum capital withdrawal option; and Dividend Transfer Plan will be renamed to Transfer of Income Distribution cum capital withdrawal plan. Further, as per the circular, the investor needs to be clearly communicated that under dividend option of a Mutual Fund Scheme, certain portion of his capital (Equalization Reserve) can be distributed as dividend.

## Disclosure requirements related to debt and money market securities revised 6

SEBI has revised disclosure requirements pertaining to debt and money market securities transactions for mutual funds. Mutual funds have been asked to disclose details of debt and money market securities transacted in their schemes portfolio, including inter-scheme transfers, on a daily basis with a time lag of 15 days in a prescribed format compared to a time lag of 30 days earlier. The above disclosure shall be in a comparable, downloadable (spreadsheet) and machine-readable format. The announcement came in order to further enhance transparency and got effective from October 1, 2020.

## SEBI modifies norms with respect to segregation of portfolio in mutual funds 7

SEBI has modified norms pertaining to segregation of portfolio in mutual funds by asset management companies amid the coronavirus pandemic. Generally, segregation is done to separate distressed assets from other more liquid assets in a portfolio. On August 6, the Reserve Bank of India (RBI) permitted lending institutions to extend the resolution facility to borrowers having stress on account of COVID-19. On August 31, SEBI had stated that if a credit rating agency (CRA) is of the view that the restructuring by the lenders/ investors is solely due to COVID-19 related stress or under the RBI framework, CRAs may not consider the same as a default event and/or recognize default. Amid the pandemic situation, SEBI stated that the trigger date for segregation of portfolio would be the date on which proposal for debt restructuring was received by the asset management company.

## SEBI modifies NAV Applicability rules 8

SEBI has modified certain rules related to mutual fund (MF) schemes. It has been decided that in respect of purchase of units of mutual fund schemes (except liquid and overnight schemes), closing NAV of the day shall be applicable on which the funds are available for utilization irrespective of the size and time of receipt of such application. The same will be effective from January 2021.

## Section VIII

# Investor Awareness

- Decoding the SEBI Circular

## Circular and effective date

## Key points

## Impact Assessment

Product Labeling in Mutual Fund schemes – Risk-o-meter

Effective date Jan 1, 2021

- a. Instead of 5, now there will be 6 levels of risk - Very High Risk (New Entry)
- b. Risk-o-meter to be disclosed on AMC and AMFI website within 10 days from the close of each month
- c. Risk level of schemes also to be disclosed end of March 31 every year with number of times the risk level has changed over the year on their website and AMFI website. Similarly for Annual Reports and Abridged summary
- d. Equity funds to be judged on: Market capitalization, volatility, and impact cost
- e. Debt funds to be judged on: Credit risk, interest rate risk & liquidity risk

- a. Underlying securities of a scheme shall be assigned value for each of the parameters based on which risk-o-meter level will be arrived at
- b. Any change in a scheme's underlying assets to be reflected in the scheme's risk classification
- c. New risk classification now to be scheme-specific and not category specific
- d. This will bring clarity and transparency on the risk labelling front and help investors make more informed investment decisions

Renaming Dividend plans

Effective date - April 1, 2021

- a. All the existing and proposed schemes of mutual funds shall name / rename the Dividend option(s) - a. Dividend Payout scheme - Payout of Income Distribution cum capital withdrawal option, Dividend Re-investment - Reinvestment of Income Distribution cum capital withdrawal option, Dividend Transfer Plan - Transfer of Income Distribution cum capital withdrawal plan.
- b. Investors to be communicated that under dividend option of a Mutual Fund Scheme, certain portion of his capital (Equalization Reserve) can be distributed as dividend

- a. Many investors opt for dividend options under the assumption that it is part of profits. New name would clearly state that certain portion of their capital can be distributed as dividend. Will help investors choose the right option
- b. As tax treatment for distribution of surplus and capital are different, with the new name, review of taxation structure can be expected

Inter Scheme Transfers (IST) -

Effective date - Jan 1, 2021

- a. AMCs to have appropriate Liquidity Risk Management model at scheme level
- b. Open ended schemes - AMCs can opt for IST only when all other modes for raising liquidity have been attempted and exhausted. Other includes use of scheme cash & cash equivalent and use of market borrowing
- c. Close ended schemes – No ISTs after 3 business days of NFO
- d. IST of a security not allowed if there is negative news about the security

- a. Will increase responsibility of fund managers. Is for the betterment of unitholders
- b. Transferring of bad assets or non-performing assets to closed-ended schemes via inter scheme transfers, if any, would be stopped
- c. Could lead to lesser number of ISTs in the days to come
- d. More cash and cash equivalents in the portfolio to take care of unanticipated redemption pressure

Asset Allocation of Multi Cap Funds

Effective date - within one month from the date of publishing the next list of stocks by AMFI, i.e. January 2021

- a. Minimum investment in equity & equity related instruments -75% of total assets
- b. Out of 75% - minimum of 25% investment each in Large Cap, Mid Cap and Small Cap

- a. True-to-label multi-cap to give meaningful exposure to mid- and small-cap stocks
- b. Ratio of large, mid and small cap stocks could change
- c. Demand for mid and small-cap stocks will rise. Some lift may come in NAVs of Mid and Small cap categories due to the buying in mid and small cap stocks
- d. Might become easier to compare and evaluate the performance of funds, thereby giving investors better idea of investments

## QAAUM Heat Map as of Sep 2020

Mkt Share	Asset Management Company	QAAUM		QAAUM (In Rs. Crore)				% Change in QAAUM			
		Q2FY21	% Share	Q1FY21	Q4FY20	Q3FY20	Q2FY20	3M	6M	9M	12M
Top 20 = 98% Top 15 = 93% Top 10 = 89% Top 5 = 58%	SBI Mutual Fund	421,364	15.3%	364,363	373,537	352,632	320,663	15.6%	12.8%	19.5%	31.4%
	HDFC Mutual Fund	375,516	13.6%	356,183	369,783	382,517	376,598	5.4%	1.6%	-1.8%	-0.3%
	ICICI Prudential Mutual Fund	360,049	13.0%	326,291	350,743	361,507	348,068	10.3%	2.7%	-0.4%	3.4%
	Aditya Birla Sun Life Mutual Fund	238,674	8.6%	214,592	247,522	249,926	253,828	11.2%	-3.6%	-4.5%	-6.0%
	Nippon India Mutual Fund	200,030	7.2%	180,061	204,884	204,371	202,649	11.1%	-2.4%	-2.1%	-1.3%
	Kotak Mahindra Mutual Fund	191,598	6.9%	167,326	186,088	176,961	168,399	14.5%	3.0%	8.3%	13.8%
	Axis Mutual Fund	156,255	5.7%	134,316	138,402	122,867	105,526	16.3%	12.9%	27.2%	48.1%
	UTI Mutual Fund	155,190	5.6%	133,631	151,513	157,119	154,229	16.1%	2.4%	-1.2%	0.6%
	IDFC Mutual Fund	114,336	4.1%	101,770	103,912	104,630	94,151	12.3%	10.0%	9.3%	21.4%
	DSP Mutual Fund	82,286	3.0%	73,477	80,422	77,213	75,416	12.0%	2.3%	6.6%	9.1%
	Franklin Templeton Mutual Fund	79,197	2.9%	79,808	116,323	126,475	124,025	-0.8%	-31.9%	-37.4%	-36.1%
	L&T Mutual Fund	63,057	2.3%	58,362	71,056	71,587	69,213	8.0%	-11.3%	-11.9%	-8.9%
	Tata Mutual Fund	56,458	2.0%	48,202	53,149	52,678	49,646	17.1%	6.2%	7.2%	13.7%
	Mirae Asset Mutual Fund	50,313	1.8%	40,998	43,200	39,349	33,282	22.7%	16.5%	27.9%	51.2%
	Edelweiss Mutual Fund	34,244	1.2%	23,620	24,472	12,415	11,764	45.0%	39.9%	175.8%	191.1%
	Sundaram Mutual Fund	28,070	1.0%	25,794	31,377	31,469	30,613	8.8%	-10.5%	-10.8%	-8.3%
	Invesco Mutual Fund	27,105	1.0%	23,103	25,664	25,182	23,543	17.3%	5.6%	7.6%	15.1%
	Motilal Oswal Mutual Fund	20,700	0.7%	17,230	19,957	20,281	18,934	20.1%	3.7%	2.1%	9.3%
	Canara Robeco Mutual Fund	19,856	0.7%	17,263	17,942	17,310	16,540	15.0%	10.7%	14.7%	20.0%
	LIC Mutual Fund	18,080	0.7%	15,002	16,605	16,624	15,468	20.5%	8.9%	8.8%	16.9%
	HSBC Mutual Fund	9,313	0.3%	8,715	11,327	11,255	11,747	6.9%	-17.8%	-17.3%	-20.7%
	Baroda Mutual Fund	7,646	0.3%	7,307	11,809	11,153	10,676	4.6%	-35.2%	-31.4%	-28.4%
	BNP Paribas Mutual Fund	6,786	0.2%	6,380	7,647	7,731	7,301	6.4%	-11.3%	-12.2%	-7.0%
	Principal Mutual Fund	6,283	0.2%	5,495	6,403	6,730	6,838	14.3%	-1.9%	-6.6%	-8.1%
	PPFAS Mutual Fund	5,065	0.2%	3,601	3,138	2,770	2,379	40.7%	61.4%	82.8%	112.9%
	Mahindra Manulife Mutual Fund	5,036	0.2%	4,708	5,396	5,258	5,221	7.0%	-6.7%	-4.2%	-3.5%
	IDBI Mutual Fund	4,677	0.2%	3,762	5,031	5,089	5,348	24.3%	-7.0%	-8.1%	-12.5%
	JM Financial Mutual Fund	4,182	0.2%	4,049	6,109	5,683	6,488	3.3%	-31.5%	-26.4%	-35.5%
	PGIM India Mutual Fund	4,103	0.1%	3,693	4,335	4,042	4,264	11.1%	-5.4%	1.5%	-3.8%
	Union Mutual Fund	4,019	0.1%	3,623	4,075	4,285	4,089	10.9%	-1.4%	-6.2%	-1.7%
	BOI AXA Mutual Fund	2,071	0.1%	1,943	2,271	2,323	2,479	6.6%	-8.8%	-10.8%	-16.4%
	IL&FS Mutual Fund (IDF)	1,768	0.1%	1,804	1,831	1,259	1,236	-2.0%	-3.5%	40.4%	43.0%
	IIFL Mutual Fund	1,669	0.1%	1,509	1,832	1,232	1,349	10.6%	-8.9%	35.5%	23.7%
Quantum Mutual Fund	1,460	0.1%	1,198	1,362	1,457	1,453	21.9%	7.2%	0.2%	0.5%	
Indiabulls Mutual Fund	906	0.0%	970	1,550	1,453	2,237	-6.6%	-41.6%	-37.6%	-59.5%	
ITI Mutual Fund	708	0.0%	581	527	170	63	21.8%	34.4%	315.8%	1020.3%	
Essel Mutual Fund	687	0.0%	639	763	856	901	7.5%	-10.0%	-19.7%	-23.8%	
IIFCL Mutual Fund (IDF)	612	0.0%	580	571	561	562	5.5%	7.2%	9.2%	9.0%	
Taurus Mutual Fund	409	0.0%	358	419	431	410	14.2%	-2.3%	-5.3%	-0.4%	
Quant Mutual Fund	281	0.0%	239	249	239	215	17.7%	13.1%	17.6%	30.6%	
Shriram Mutual Fund	182	0.0%	165	182	185	171	10.4%	0.0%	-1.3%	6.9%	
YES Mutual Fund	84	0.0%	57	253	395	917	48.2%	-66.6%	-78.6%	-90.8%	
Sahara Mutual Fund	0	0.0%	0	46	50	49	NA	NA	NA	NA	
<b>Grand Total</b>	<b>2,760,324</b>	<b>100%</b>	<b>2,462,770</b>	<b>2,703,676</b>	<b>2,677,719</b>	<b>2,568,947</b>					

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