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# Mutual Fund Screenener

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For the quarter ended  
December 2020



# MF Industry at a glance: Q3FY21

- The Indian Mutual Fund industry expanded its asset base to record high:
  - Assets Under Management (AUM) surpassed Rs. 31 lakh crore
  - Average Assets Under Management (AAUM) was just under Rs. 31 lakh crore
  - Quarterly Average Assets Under Management (QAAUM) exceeded Rs. 29 lakh crore
- Industry witnessed higher net inflows in Q3FY21 vis-à-vis the prior quarter; October saw the maximum inflows after which the pace tapered off
- Monthly SIP contribution touched a nine-month high surpassing the Rs. 8,000 crore mark in December
- Folio count went up to 943 lakh at the end of the quarter
- Debt made up nearly 51% of industry AAUM
- Individual investors accounted for 52% of total AAUM while institutional investors held the balance
- Maharashtra, New Delhi, Karnataka, Gujarat and West Bengal were the top-5 states in terms of AAUM



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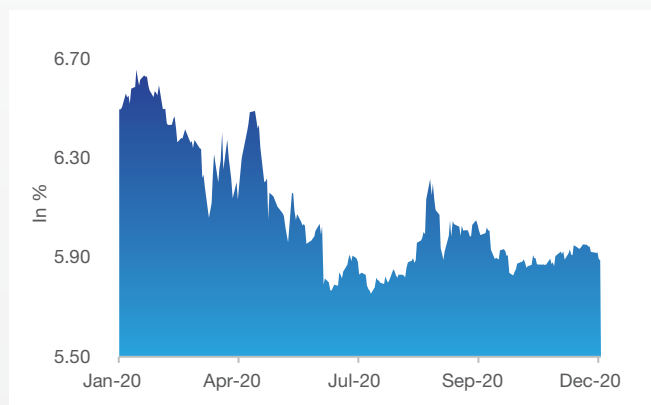
# Market Update

## Slew of measures aided Domestic Equity and Debt market (till Q3FY21)

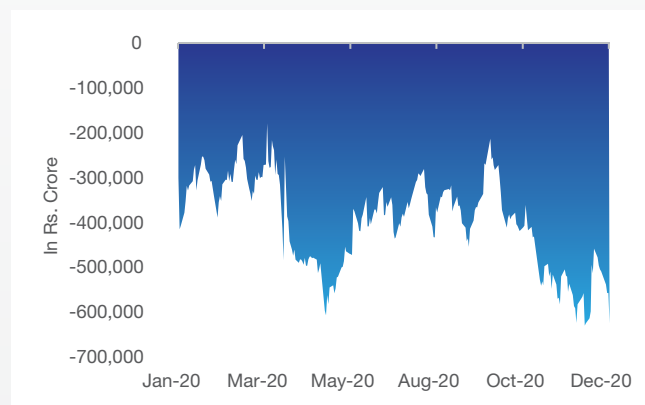
- Repo rate cut by 40 bps since April 2020
- Injection of liquidity through Targeted Long-term Repo Operation (TLTRO) and surge in open market purchase of Government securities
- Production Linked Incentive (PLI) scheme introduced to cut down on the ballooning import bill and boost the domestic manufacturing sector
- Foreign direct investment caps raised from 49% to 74% under "Make in India" program
- Subsidy support scheme launched to incentivize the creation of new employment opportunities during the COVID-19 recovery phase
- Special finance window of Rs. 50,000 crore created for NABARD, SIDBI and NHB

## Yields fell over the quarter and year, liquidity remained favourable

### 10-Yr GOI over the year



### Net liquidity remained favorable



Source: Refinitiv

- Purchase of government securities through open market operations, slew of measures announced by RBI in its monetary policy review on October 9, 2020 had a positive impact on the quarter yields. However, Government's increased borrowing by Rs. 1.10 lakh crore for FY21 restricted gains

10-yr benchmark yields fell 12 bps during the quarter, and 66 bps for the year ended December 31, 2020

- With timely intervention by RBI, liquidity conditions remained favorable on quarterly and yearly basis
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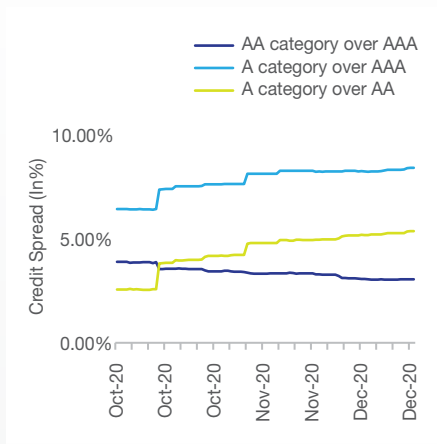
## Corporate Bond and G-sec Spread Matrix\*

	31-Dec-20	30-Sep-20	31-Dec-19	QoQ change	YoY Change
1Y-AAA	96	190	122	-94	-26
3 Y-AAA	100	91	110	9	-10
5 Y-AAA	120	132	124	-12	-4
10 Y-AAA	111	105	134	6	-23
1 Y-AA	338	254	177	84	161
3 Y-AA	258	211	159	47	99
5 Y-AA	306	266	179	40	127
10 Y-AA	246	213	259	33	-13

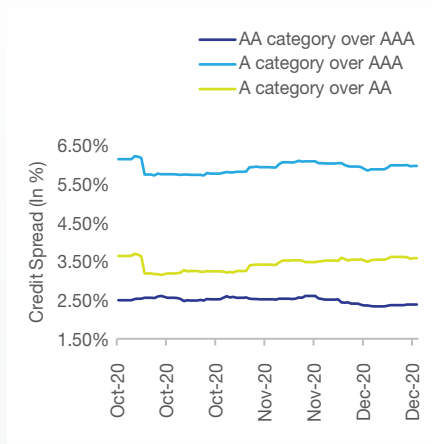
Source: Refinitiv \*With respect to G-Sec of similar maturity. Semi annualized yields of G-Sec Papers are annualized for calculating spreads

## Spread Analysis

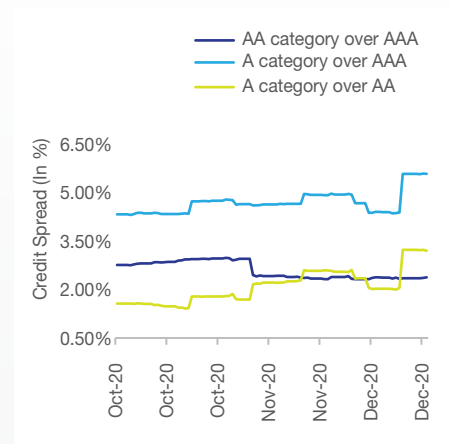
### 2 Year



### 3 Year



### 5 Year

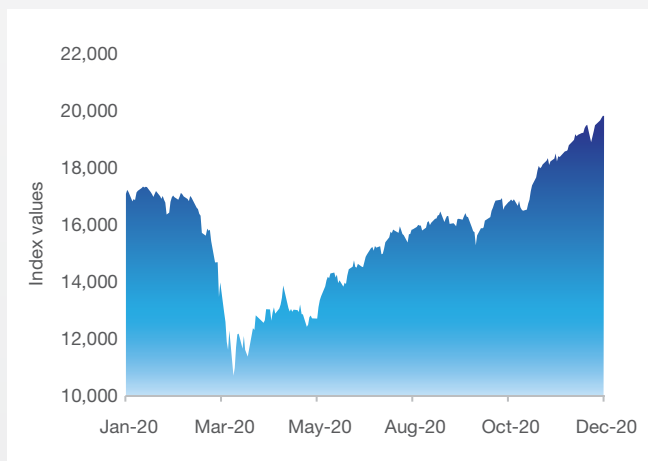


Source: ICRA Analytics Limited; Calculated as average of all securities maturing in 2022, 2023, 2025, respectively in MF portfolio in their respective rating category

- Towards the end of the quarter, Credit Spread of AA category over AAA papers witnessed a bit of compression in 2YR, 3YR and 5 YR segment. Meanwhile, Credit Spread of A category over AAA papers and A category over AA papers witnessed an upward movement in 2YR and 5 YR segment
- Credit Spread of A category over AAA papers and A category over AA papers remained flat in 3YR segment across the quarter.

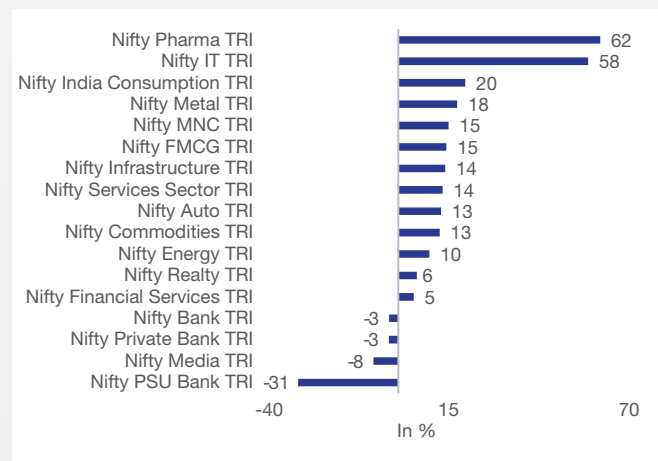
## Equity market registered gains amid massive stimulus measures

### Nifty 50 TRI movement over the year



Source: MFI 360

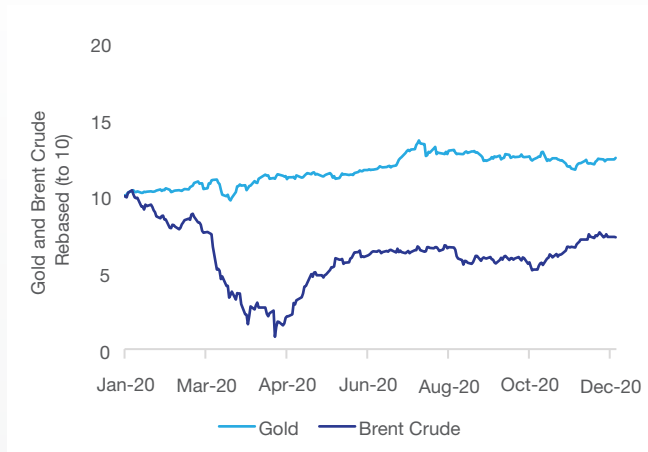
### YoY Sectoral returns



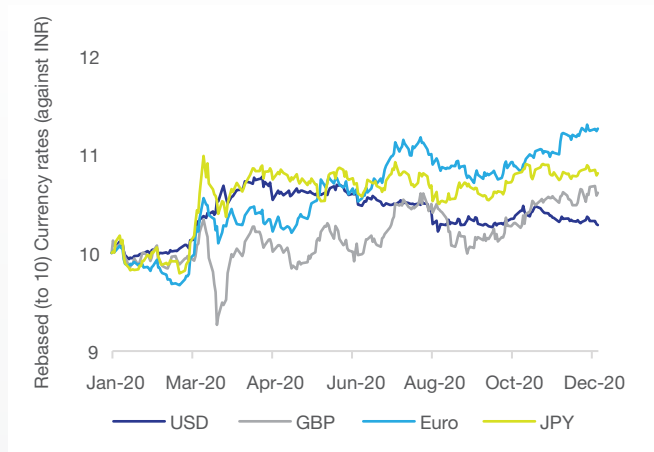
- Nifty 50 TRI gained 25% QoQ and 16% YoY
- Nifty Pharma topped the chart for the third consecutive quarter
- Four sectors posted negative returns in Q3FY21 vis-à-vis 12 in Q2FY21
- Key market indices witnessed both colossal losses and record-breaking gains during CY2020 as investors swayed between the pandemic and stimulus measures

## Gold, Brent Crude and Rupee saw gains over the quarter

### Commodity movement over the year



### Currency movement over the year



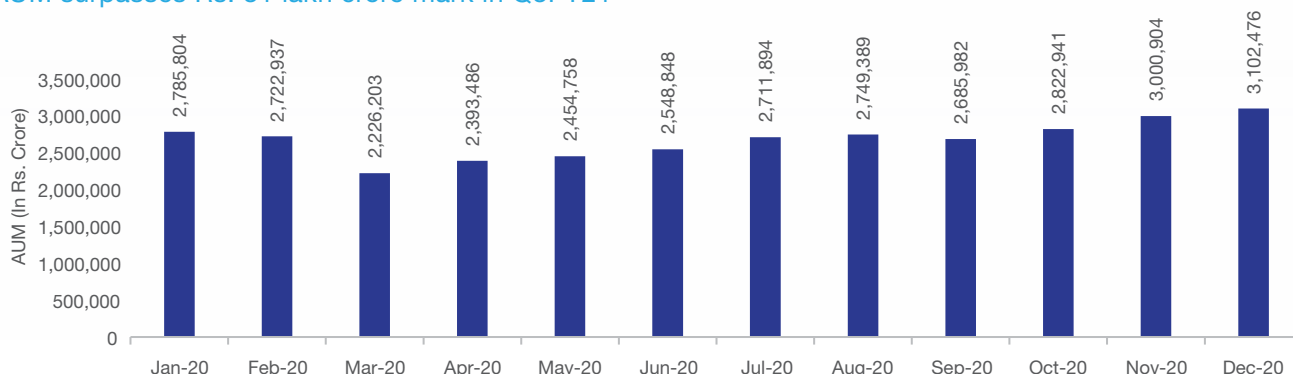
Source: Refinitiv

- Persisting concerns over the pandemic resulted in sequential and yearly gains for Gold prices.
- Expected delay in planned increase in oil output by OPEC and its allies led to gains for Brent Crude prices for the quarter. However, strict lockdowns in Europe and forecasts of a slower demand recovery limited gains. Prices fell annually, with travel restrictions hurting the demand outlook of the commodity
- The rupee gained against the dollar during the quarter due to foreign inflows into domestic equity market. However, RBI intervention of buying greenbacks by state-run banks restricted gains

# Mutual Fund Industry Size

AUM set a new milestone in every month of Q3FY21

AUM surpasses Rs. 31 lakh crore mark in Q3FY21

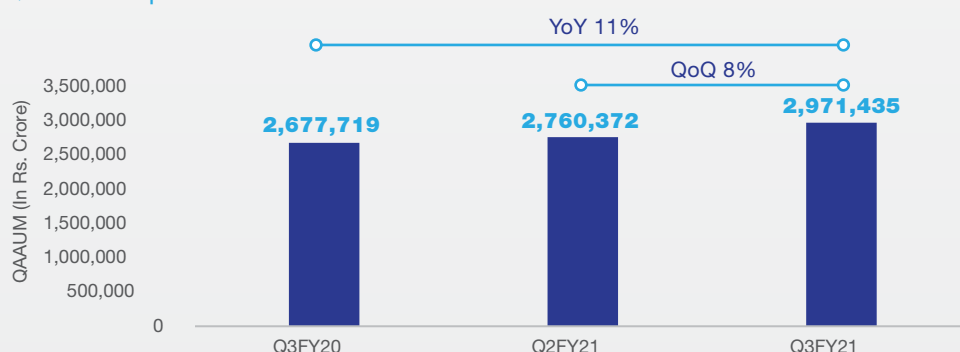


Source: AMFI and MFI 360; Note: AUM – Assets Under Management

- Industry AUM at the end of Q3FY21 was Rs. 31.02 lakh crore, up 16% quarterly and 17% yearly; Liquid Funds accounted for the highest share of AUM
- Maximum AUM increase reflected in categories such as Other ETFs (+Rs.51,002 crore), Corporate Bond Fund (+Rs. 38,373), Low Duration Fund (+Rs. 37,734 crore), Short Duration Fund (+Rs. 35,860 crore) and Large Cap Fund (+Rs. 26,695 crore), etc.
- In % terms, top 5 categories to experience growth were Dividend Yield Fund (52%), Fund of funds investing overseas (39%), Low Duration Fund (34%), Corporate Bond Fund (32%) and Short Duration Fund (29%)
- Categories to experience maximum degrowth in % terms were Other Debt (-22%), Overnight Fund (-4%), Infrastructure Debt Fund (-3.2%), Equity Savings (-2.9%) and Long Duration Fund (-2%)

Asset base of industry grew QoQ and YoY for second straight quarter in Q3FY21

QAAUM surpassed Rs. 29 lakh crore mark



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

- QAAUM surpassed Rs. 29 lakh crore mark for the first time; a rally in equity markets drove growth
- Most AMCs saw sequential growth in % terms; Quant Mutual Fund witnessed the highest
- LIC Mutual Fund saw the maximum decline followed by JM Financial Mutual Fund, IDBI Mutual Fund, Essel Mutual Fund, IL&FS Mutual Fund (IDF), and IIFCL Mutual Funds (IDF)

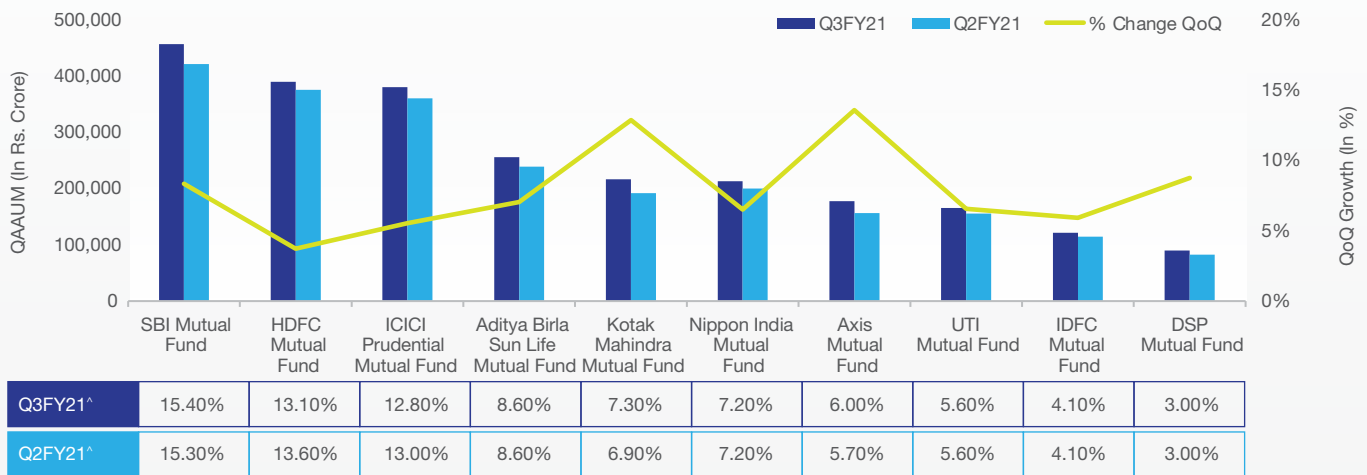
## Growth trend of AMC's for the Quarter ended Dec-20

AMCs	Top 5	Next 10	Rest
Range	3.7% to 12.9%	2.6% to 21%	-12.9% to 61.4%

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

## Top 10 composition remained unchanged in Q3FY21

### Kotak Mahindra MF replaces Nippon India MF at fifth position



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

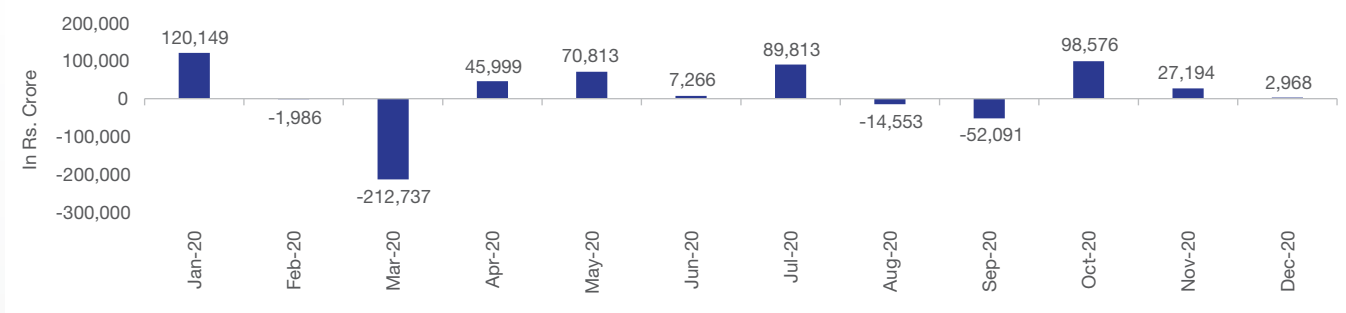
- All top 10 AMC's\* saw sequential growth and together accounted for nearly 83% of QAAUM
- Axis Mutual Fund reported highest growth at nearly 14% while Kotak Mahindra Mutual Fund gained most market share
- HDFC Mutual Fund grew only 4% and lost maximum market share, but it retained its second position



# Inflow Outflow Analysis

Industry witnessed net inflows in all three months of Q3FY21

Net inflows witness steep fall in Dec

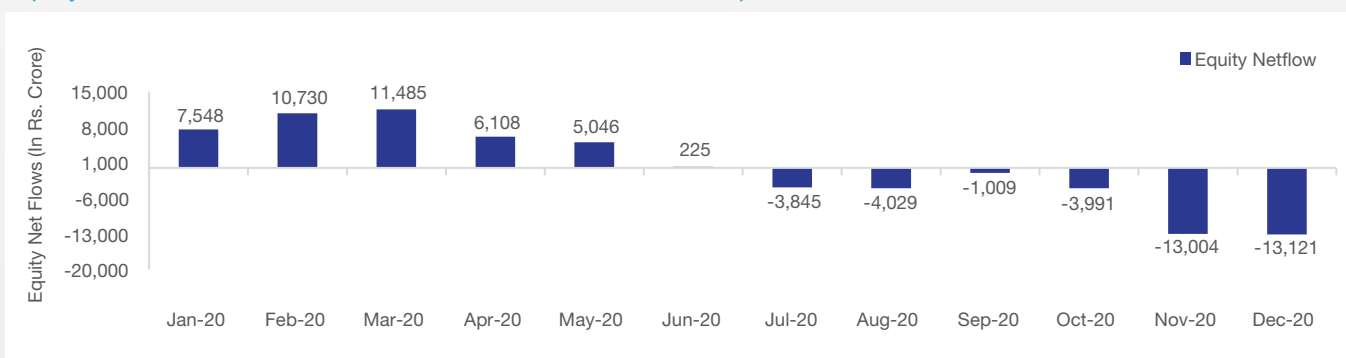


Source: AMFI and MFI360

- Industry witnessed net inflows of Rs. 1.29 lakh crore in Q3FY21 vis-à-vis net outflows of Rs. 0.23 lakh crore in Q2FY21
- All three months witnessed net inflows, though the pace tapered off after October as markets touched all time highs and investors pulled out money to book profits
- In Q3FY21, within Open Ended Debt category, Low Duration Fund saw highest net inflows and Overnight Fund highest net outflows
- Open Ended Equity funds including ELSS (Equity Linked Savings Schemes) saw net outflows for the second straight quarter and six straight months in a row
- Under Open Ended Hybrid category, all sub-categories except Arbitrage Fund saw net outflows during the quarter

December saw highest equity net outflows in at least eight years

Equity witnessed net outflows for the second consecutive quarter



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

- Equity funds including ELSS (for both close-ended and interval schemes) saw higher net outflows of Rs. 30,116 crore in Q3FY21 as against outflows of Rs. 8,883 crore in the previous quarter
- Both November and December saw net outflows in excess of Rs. 13,000 crore
- Except for Dividend Yield Fund and Sectoral/Thematic Funds, no other sub-categories saw net inflows in Q3FY21
- Multi Cap funds saw the highest net outflows followed by Large Cap funds
- Open Ended ELSS funds alone posted net outflows for the fourth straight month with highest net outflows in December

## Mutual Fund Category Performance at a Glance

Category	No. of Schemes	No. of Folios	AUM as on 31-Dec-20	Returns (%)							
				1W	1M	3M	6M	1Y	3Y	5Y	10Y
<b>Debt*</b>											
Liquid Fund	38	2,175,087	381,647	3.32	2.87	3.07	3.13	4.05	5.86	6.34	7.53
Short Duration Fund	26	678,980	157,776	7.83	4.00	9.11	8.09	8.33	6.39	6.92	7.98
Corporate Bond Fund	20	679,070	158,815	8.15	3.29	9.10	5.17	8.82	7.94	7.88	8.39
Low Duration Fund	26	1,191,149	150,124	4.73	4.48	5.97	9.19	5.19	5.09	6.06	7.29
Banking and PSU Fund	22	385,499	125,919	8.36	2.96	9.29	6.98	9.81	8.76	8.36	8.67
Ultra Short Duration Fund	29	756,880	100,157	3.82	2.77	1.20	2.60	4.22	6.10	6.63	7.92
Money Market Fund	20	463,501	87,384	3.74	2.82	3.59	3.81	5.59	6.92	7.01	7.98
Overnight Fund	30	116,665	65,113	2.91	2.94	2.87	2.94	3.31	4.86	5.44	6.88
Floater Fund	8	222,771	59,518	6.51	5.53	8.73	7.69	9.01	8.00	7.81	8.27
Medium Duration Fund	19	310,378	29,353	8.68	5.47	10.59	6.81	2.56	5.24	6.53	7.91
Credit Risk Fund	21	356,460	28,482	7.92	6.05	5.90	2.03	-1.64	1.52	3.94	7.56
Dynamic Bond Fund	27	299,163	26,750	11.15	5.90	10.38	6.62	8.02	7.41	7.73	8.50
Gilt Fund	21	223,490	18,599	15.80	5.12	10.50	5.96	11.07	9.22	8.94	8.85
Medium to Long Duration Fund	14	124,278	12,220	13.67	4.94	10.38	6.97	10.07	7.44	7.55	7.99
Long Duration Fund	2	30,785	2,583	17.38	8.74	13.37	6.79	12.19	9.93	9.88	8.87
Gilt Fund with 10 year constant duration	4	59,742	1,601	16.63	5.54	10.83	6.55	12.53	11.38	10.36	9.88
<b>Equity*</b>											
Large Cap Fund	32	10,299,252	171,834	1.62	7.50	22.79	32.32	13.94	7.67	10.96	9.79
Multi Cap Fund	35	9,492,331	167,816	1.65	7.04	21.71	33.09	15.65	6.46	10.99	10.70
ELSS	42	12,348,646	117,772	1.66	7.17	21.53	35.76	17.89	4.33	11.57	10.83
Mid Cap Fund	26	6,426,333	104,136	1.63	5.79	19.27	37.59	24.22	4.27	10.92	12.85
Sectoral/Thematic Funds <sup>5S</sup>	103	7,278,899	84,353	1.64	7.18	22.12	33.68	20.86	5.28	10.44	9.40
Large & Mid Cap Fund	28	4,836,942	69,226	1.43	6.52	20.67	33.73	16.16	4.98	11.32	11.20
Focused Fund	25	3,757,824	63,814	1.58	7.48	22.74	32.24	15.77	6.47	11.70	10.45
Small Cap Fund	24	4,980,371	62,633	2.03	6.89	19.54	46.75	30.56	0.84	10.11	12.70
Value Fund/Contra Fund <sup>8</sup>	18	3,831,028	58,917	1.59	7.56	23.05	36.62	18.70	4.23	10.89	10.71
Dividend Yield Fund	7	503,183	6,266	1.23	7.89	19.96	32.55	19.39	3.80	10.29	9.00
<b>Hybrid*</b>											
Balanced Hybrid Fund/ Aggressive Hybrid Fund	34	4,835,105	121,100	1.26	5.41	17.08	26.38	14.19	5.94	9.63	9.53
Dynamic Asset Allocation/ Balanced Advantage	23	2,676,084	98,152	0.77	3.60	11.03	17.17	13.06	6.68	8.64	9.41
Arbitrage Fund	27	406,171	62,219	0.13	0.35	0.74	1.22	3.75	5.11	5.61	6.95
Multi Asset Allocation	10	714,015	14,080	0.92	5.14	12.75	23.72	16.48	8.68	9.69	9.13
Conservative Hybrid Fund	22	377,359	12,153	2.41	1.89	6.50	9.68	9.23	5.59	7.34	8.11
Equity Savings	23	291,436	9,868	0.67	2.89	8.69	13.30	9.00	5.51	7.14	7.43
<b>Solution Oriented Schemes<sup>#</sup></b>											
Retirement Fund	21	2,544,172	11,944	0.97	4.44	12.47	18.06	12.19	5.44	9.00	8.63
Childrens Fund	10	2,888,616	10,338	1.08	6.88	17.48	25.44	14.99	6.16	9.86	9.88
<b>Other Schemes*</b>											
Other ETFs	89	3,488,623	256,237	1.49	6.69	23.38	31.85	12.50	7.78	11.34	6.20
Index Funds	37	810,933	15,259	1.61	7.31	23.71	34.18	15.19	9.04	12.03	8.89
GOLD ETF	11	887,848	14,174	0.49	3.25	-0.76	2.88	26.16	18.38	13.51	8.08
Fund of funds investing overseas	31	521,882	9,062	0.78	4.34	16.12	21.94	18.24	10.66	11.55	6.17

Notes: 1. Source: AMFI, MFI 360; 2. Data as on Dec 31, 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>5S</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 %.

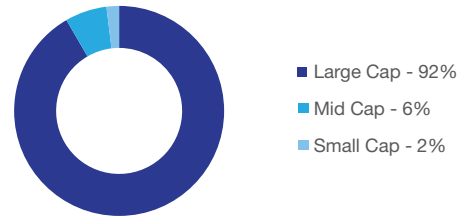
## Equity

### Large Cap

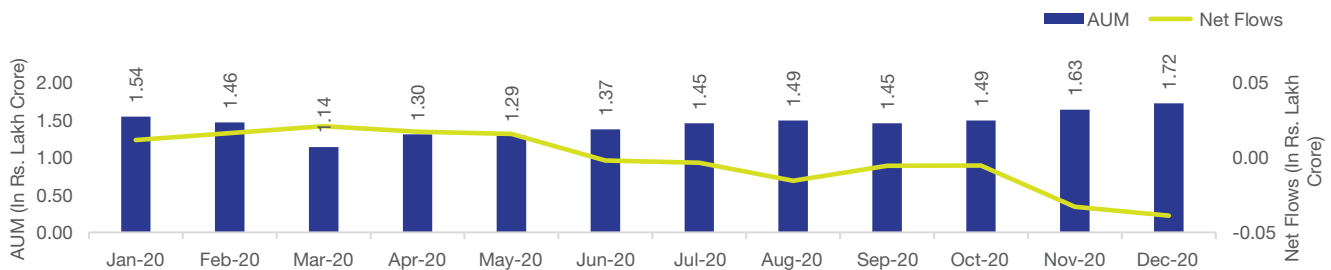
#### Snapshot

 <b>AUM<sup>1</sup></b>	Rs. 1.72 lakh crore
 <b>AAUM<sup>1,7</sup></b>	Rs. 1.69 lakh crore
 <b>No. of Funds<sup>1</sup></b>	32
 <b>No. of Folios<sup>1</sup></b>	102.99 lakh
 <b>Average Monthly Net Flows<sup>5</sup></b>	Rs. -2,572.15 crore
 <b>Average Monthly Redemption<sup>5</sup></b>	Rs. 5,828.43 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

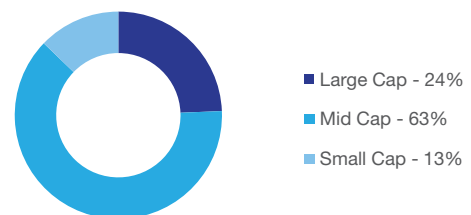
Note: 1. Data as on Dec 31, 2020; 2. Period considered - Jan-20 to Dec-20; 3. Market cap has been calculated by taking average of period under review (Jan-20 to Dec-20); 4. Only open-ended, growth and regular plans considered; 5. Period considered - Oct-20 to Dec-20 6. Percentages have been rounded and may not total to 100% 7. AAUM - Average Assets Under Management

### Mid Cap

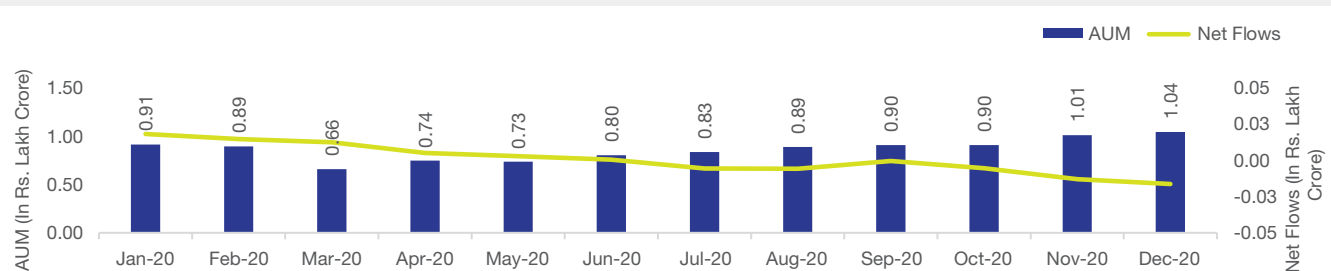
#### Snapshot

 <b>AUM<sup>1</sup></b>	Rs. 1.04 lakh crore
 <b>AAUM<sup>1,7</sup></b>	Rs. 1.03 lakh crore
 <b>No. of Funds<sup>1</sup></b>	26
 <b>No. of Folios<sup>1</sup></b>	64.26 lakh
 <b>Average Monthly Net Flows<sup>5</sup></b>	Rs. -1,169.49 crore
 <b>Average Monthly Redemption<sup>5</sup></b>	Rs. 3,170.37 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

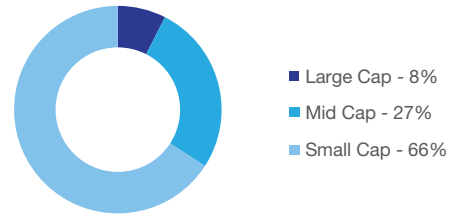
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## Small Cap

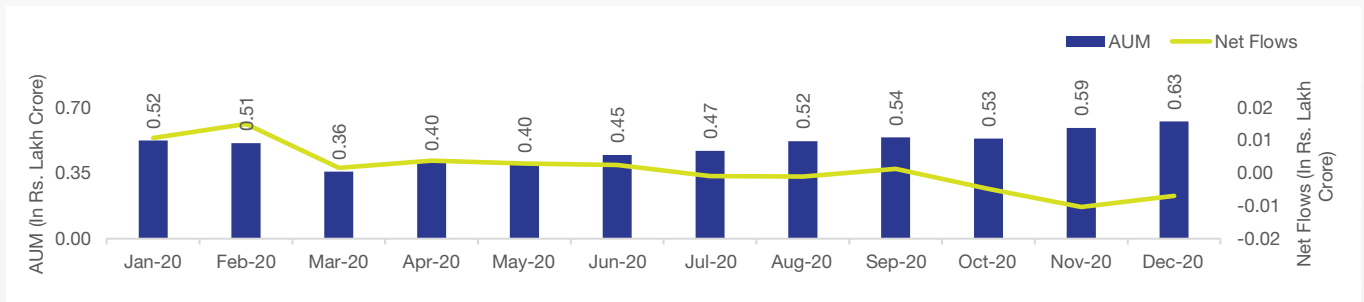
### Snapshot

 <b>AUM<sup>1</sup></b>	Rs. 0.63 lakh crore
 <b>AAUM<sup>1,7</sup></b>	Rs. 0.61 lakh crore
 <b>No. of Funds<sup>1</sup></b>	24
 <b>No. of Folios<sup>1</sup></b>	49.80 lakh
 <b>Average Monthly Net Flows<sup>5</sup></b>	Rs. -737.25 crore
 <b>Average Monthly Redemption<sup>5</sup></b>	Rs. 2,234.33 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

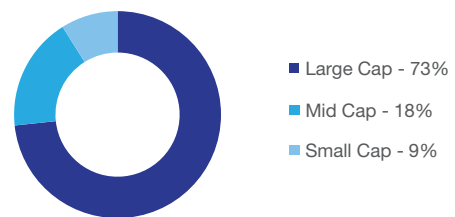
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## Multi Cap

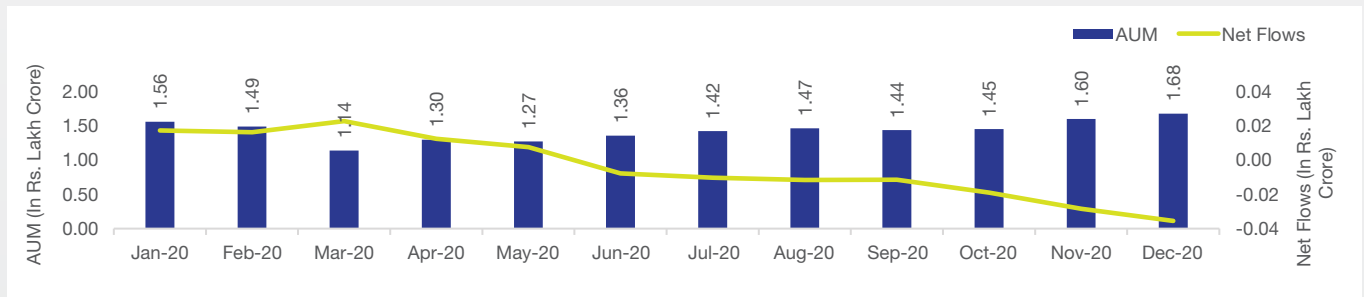
### Snapshot

 <b>AUM<sup>1</sup></b>	Rs. 1.68 lakh crore
 <b>AAUM<sup>1,7</sup></b>	Rs. 1.65 lakh crore
 <b>No. of Funds<sup>1</sup></b>	35
 <b>No. of Folios<sup>1</sup></b>	94.92 lakh
 <b>Average Monthly Net Flows<sup>5</sup></b>	Rs. -2,761.86 crore
 <b>Average Monthly Redemption<sup>5</sup></b>	Rs. 5,485.39 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

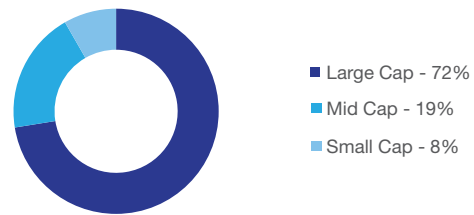
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## ELSS

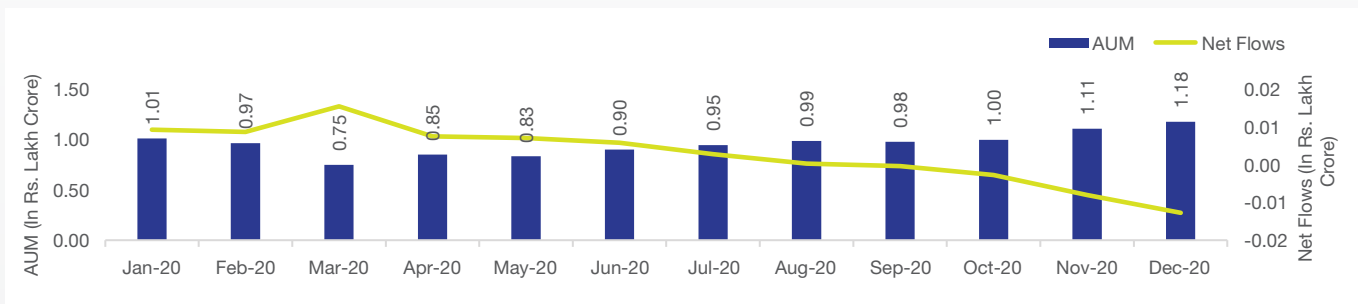
### Snapshot

 <b>AUM<sup>1</sup></b>	Rs. 1.18 lakh crore
 <b>AAUM<sup>1,7</sup></b>	Rs. 1.15 lakh crore
 <b>No. of Funds<sup>1</sup></b>	42
 <b>No. of Folios<sup>1</sup></b>	123.49 lakh
 <b>Average Monthly Net Flows<sup>5</sup></b>	Rs. -784.45 crore
 <b>Average Monthly Redemption<sup>5</sup></b>	Rs. 1,822.73 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 Dec 31, 2020; 2. Period considered - Jan-20 to Dec-20; 3. Market cap has been calculated by taking average of period under review (Jan-20 to Dec-20); 4. Only open-ended, growth and regular plans considered; 5. Period considered - Oct-20 to Dec-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	13.93	16.09	7.68	11.28	10.97	13.39	52.47	60.66	15.01	17.61	12.19	14.89
Mid Cap	Nifty Midcap 100 TRI	24.23	22.95	4.16	0.50	10.85	10.40	60.60	69.70	16.39	14.46	12.41	10.58
Small Cap	Nifty Smallcap 100 TRI	30.56	22.70	0.84	-6.98	10.11	5.68	74.00	84.20	15.99	11.94	11.55	6.74
Multi Cap	Nifty 500 TRI	15.19	17.84	6.20	7.91	10.86	12.70	53.47	61.54	15.00	16.51	11.92	13.72
ELSS	S&P BSE 200 TRI	16.12	17.87	5.43	9.45	11.25	13.27	54.91	61.50	14.59	17.28	12.11	14.44





Source: AMFI and MFI 360

Note 1. Data as on Dec 31, 2020; 2. For every respective scheme, 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

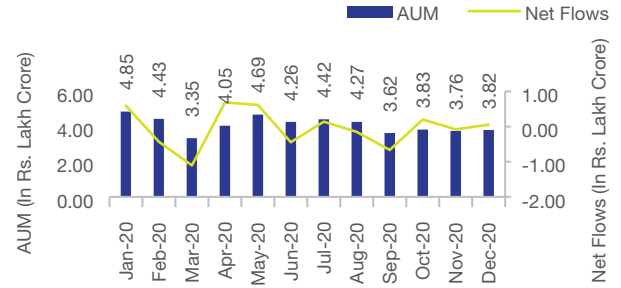
## Debt

### Liquid

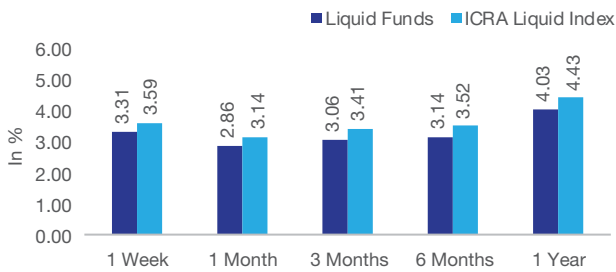
#### Snapshot

 <b>AUM<sup>1</sup></b>	Rs. 3.82 lakh crore
 <b>AAUM<sup>1,8</sup></b>	Rs. 3.82 lakh crore
 <b>No. of Funds<sup>1</sup></b>	38
 <b>No. of Folios<sup>1</sup></b>	21.75 lakh
 <b>Average Monthly Net Flows<sup>6</sup></b>	Rs. 5,423.26 crore
 <b>Average Monthly Redemption<sup>6</sup></b>	Rs. 2,66,109.48 crore

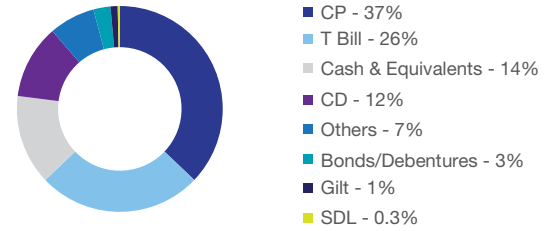
#### AUM/Net Flows over the year <sup>3,4</sup>



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



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








Source: AMFI and MFI 360

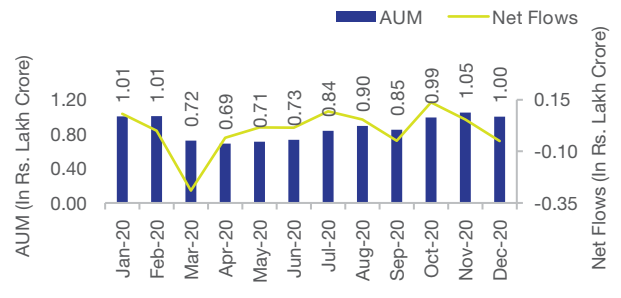
Note: 1. Data as on Dec 31, 2020; 2. ICRA Liquid Index has been considered as the benchmark for the schemes under review; 3. Period considered - Jan-20 to Dec-20; 4. Only open-ended, growth and regular plans considered; 5. Returns less than one year are simple annualized and greater than or equal to one year are compounded annualized; 6. Period considered - Oct-20 to Dec-20; 7. Percentages have been rounded and may not total to 100%. 8. AAUM - Average Assets Under Management

### Ultra Short Duration

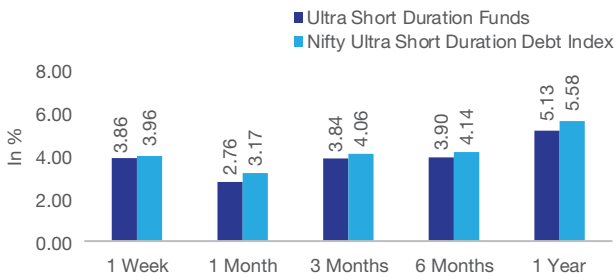
#### Snapshot

 <b>AUM<sup>1</sup></b>	Rs. 1 lakh crore
 <b>AAUM<sup>1,8</sup></b>	Rs. 1.04 lakh crore
 <b>No. of Funds<sup>1</sup></b>	29
 <b>No. of Folios<sup>1</sup></b>	7.57 lakh
 <b>Average Monthly Net Flows<sup>6</sup></b>	Rs. 4,641.92 crore
 <b>Average Monthly Redemption<sup>6</sup></b>	Rs. 16,053.65 crore

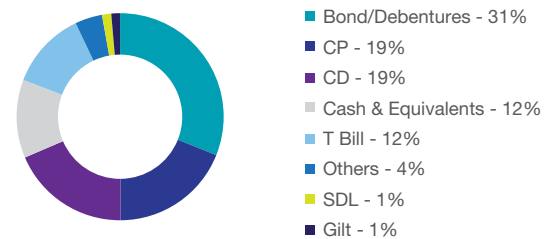
#### AUM/Net Flows over the year <sup>3,4</sup>



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



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



Source: AMFI and MFI 360

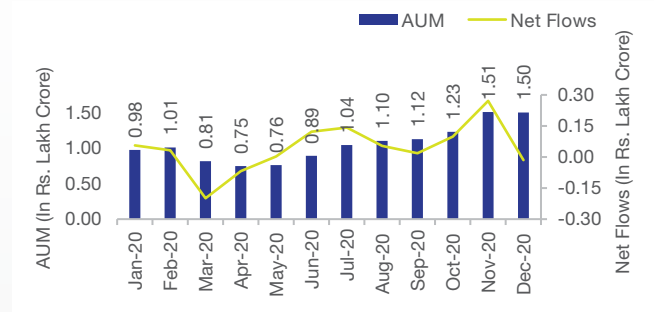
Note: 1. Data as on Dec 31, 2020; 2. Nifty Ultra Short Duration Debt Index has been considered as the benchmark for the schemes under review; 3. Period considered - Jan-20 to Dec-20; 4. Only open-ended, growth and regular plans considered; 5. Returns less than one year are simple annualized and greater than or equal to one year are compounded annualized; 6. Period considered - Oct-20 to Dec-20; 7. Percentages have been rounded and may not total to 100%. 8. AAUM - Average Assets Under Management

## Low Duration

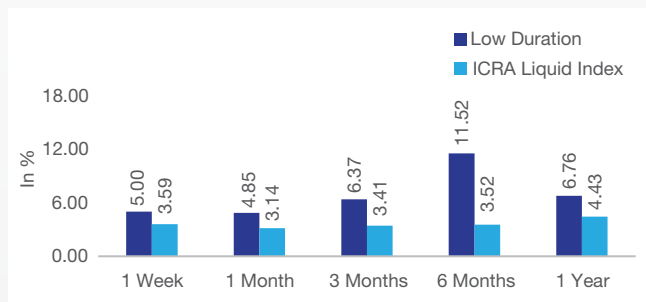
### Snapshot

 <b>AUM<sup>1</sup></b>	Rs. 1.50 lakh crore
 <b>AAUM<sup>1,8</sup></b>	Rs. 1.53 lakh crore
 <b>No. of Funds<sup>1</sup></b>	26
 <b>No. of Folios<sup>1</sup></b>	11.91 lakh
 <b>Average Monthly Net Flows<sup>6</sup></b>	Rs. 11,832.04 crore
 <b>Average Monthly Redemption<sup>6</sup></b>	Rs. 21,115.28 crore

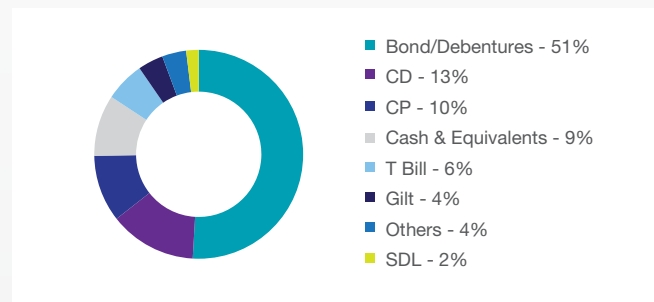
### AUM/Net Flows over the year<sup>3,4</sup>



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



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



Source: AMFI, MFI 360

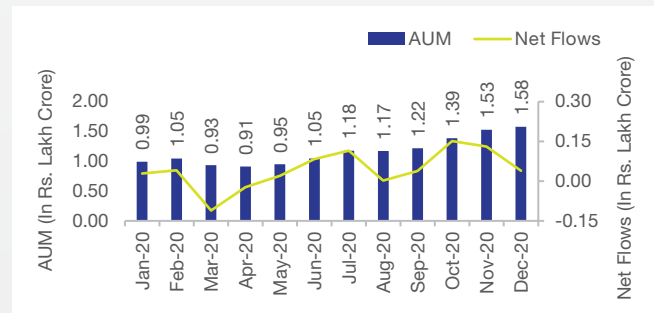
Note: 1. Data as on Dec 31, 2020; 2. ICRA Liquid Index has been considered as the benchmark for the schemes under review; 3. Period considered - Jan-20 to Dec-20; 4. Only open-ended, growth and regular plans considered; 5. Returns less than one year are simple annualized and greater than or equal to one year are compounded annualized; 6. Period considered - Oct-20 to Dec-20; 7. Percentages have been rounded and may not total to 100% 8. AAUM - Average Assets Under Management

## Short Duration

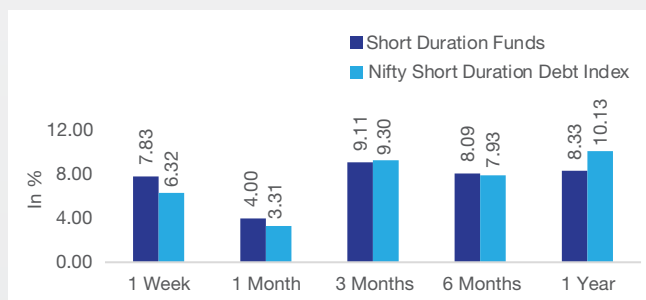
### Snapshot

 <b>AUM<sup>1</sup></b>	Rs. 1.58 lakh crore
 <b>AAUM<sup>1,8</sup></b>	Rs. 1.55 lakh crore
 <b>No. of Funds<sup>1</sup></b>	26
 <b>No. of Folios<sup>1</sup></b>	6.79 lakh
 <b>Average Monthly Net Flows<sup>6</sup></b>	Rs. 10,734.40 crore
 <b>Average Monthly Redemption<sup>6</sup></b>	Rs. 6,570.09 crore

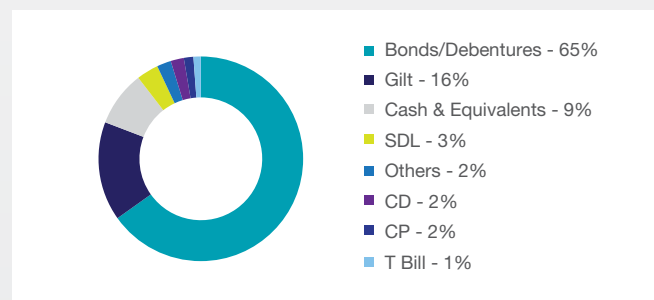
### AUM/Net Flows over the year<sup>3,4</sup>



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



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









Source: AMFI, MFI 360

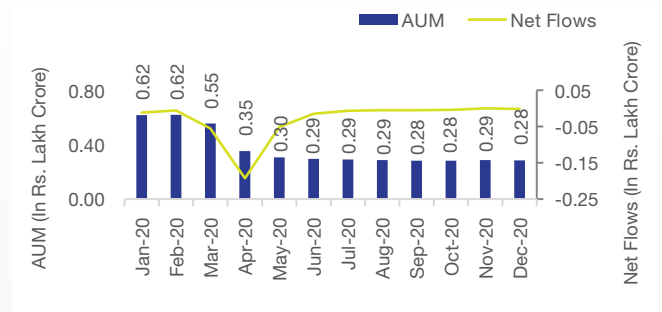
Note: 1. Data as on Dec 31, 2020; 2. Nifty Short Duration Debt Index has been considered as the benchmark for the schemes under review; 3. Period considered - Jan-20 to Dec-20; 4. Only open-ended, growth and regular plans considered; 5. Returns less than one year are simple annualized and greater than or equal to one year are compounded annualized; 6. Period considered - Oct-20 to Dec-20; 7. Percentages have been rounded and may not total to 100% 8. AAUM - Average Assets Under Management

## Credit Risk

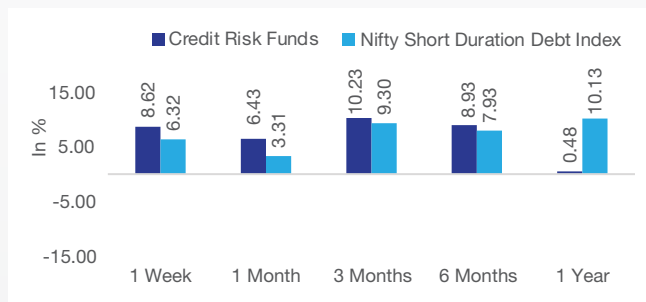
### Snapshot

 <b>AUM<sup>1</sup></b>	Rs. 0.28 lakh crore
 <b>AAUM<sup>1,8</sup></b>	Rs. 0.29 lakh crore
 <b>No. of Funds<sup>1</sup></b>	21
 <b>No. of Folios<sup>1</sup></b>	3.56 lakh
 <b>Average Monthly Net Flows<sup>6</sup></b>	Rs. -206.87 crore
 <b>Average Monthly Redemption<sup>6</sup></b>	Rs. 611.65 crore

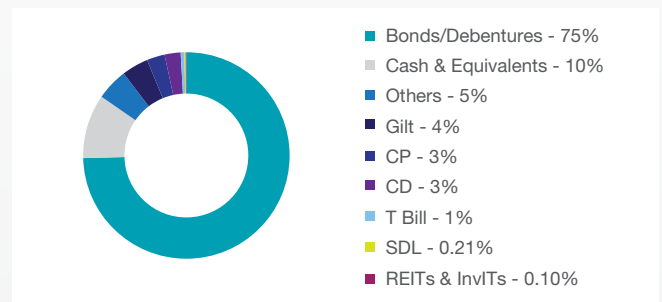
### AUM/Net Flows over the year<sup>3,4</sup>



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



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



Source: AMFI, MFI 360

Note: 1. Data as on Dec 31, 2020; 2. Nifty Short Duration Debt Index has been considered as the benchmark for the schemes under review; 3. Period considered - Jan-20 to Dec-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 - Oct-20 to Dec-20; 7. Percentages have been rounded and may not total to 100% 8. AAUM - Average Assets Under Management



# Investor Trends

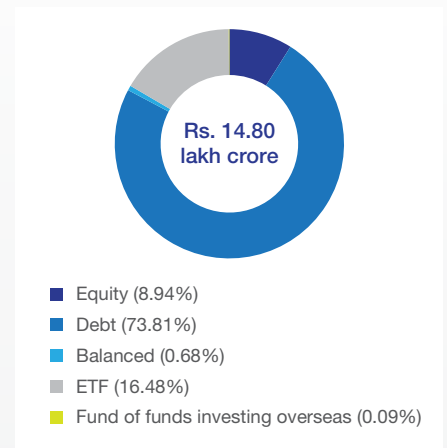
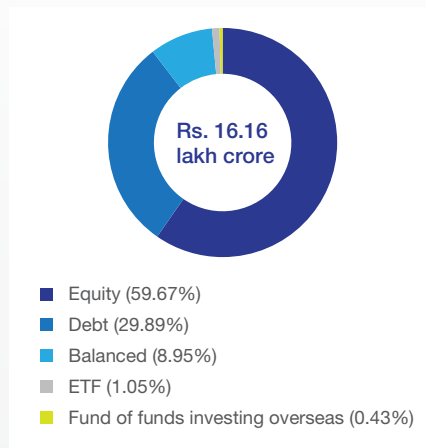
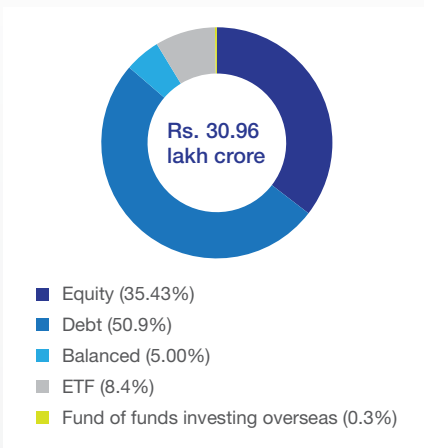
No significant change in category breakouts in Q3FY21 vis-à-vis prior quarter

- Share of Equity category rose 2% QoQ while Debt lost by same %
- Individual investors maintained their preference for equity, growing their exposure by 2% QoQ
- Similarly, Institutional investors continued to opt for Debt funds, although their exposure moderated by 2% QoQ

Category-wise breakout of AAUM

Contribution of Individual Investors

Contribution of Institutional Investors



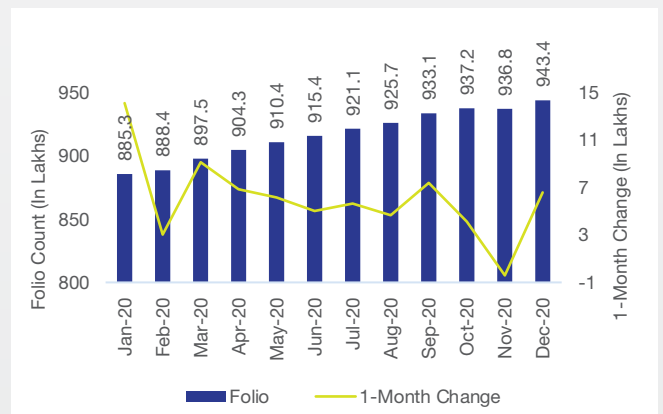
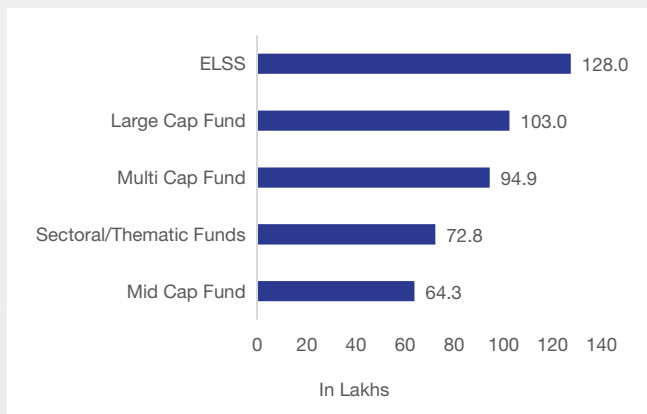
Source: AMFI and MFI 360

Monthly Folios stayed above the 9-crore mark throughout FY21 till date

- At the end of Q3FY21, folios were at 943 lakhs - 923 lakhs from Open Ended, 21 lakhs from Close Ended and 0.04 lakhs from Interval funds
- Total no. of folios was up 1.1% QoQ and 8% YoY; the top 5 sub-categories with the highest no. of folios were from Equity category; ELSS topped the chart
- Folio count witnessed a marginal sequential decline in November though the trend turned positive in December once again
- Short Duration Funds posted highest quarterly folios growth followed by Floater Funds

Top 5 categories account for around 49% of total folios

10.28 lakh folios added in Q3FY21

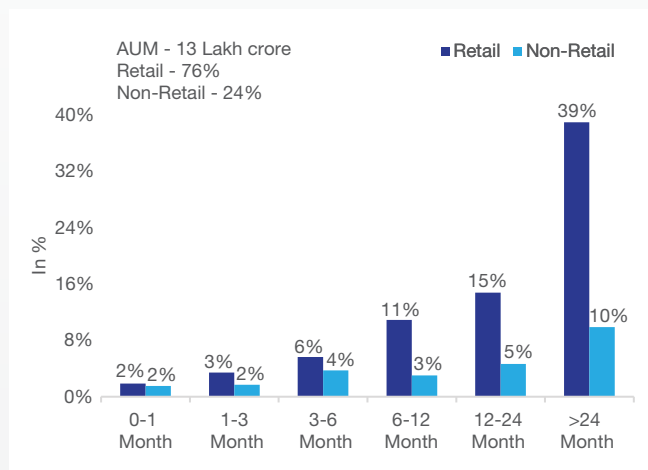


Source: AMFI and MFI 360, \*Includes close ended and interval schemes

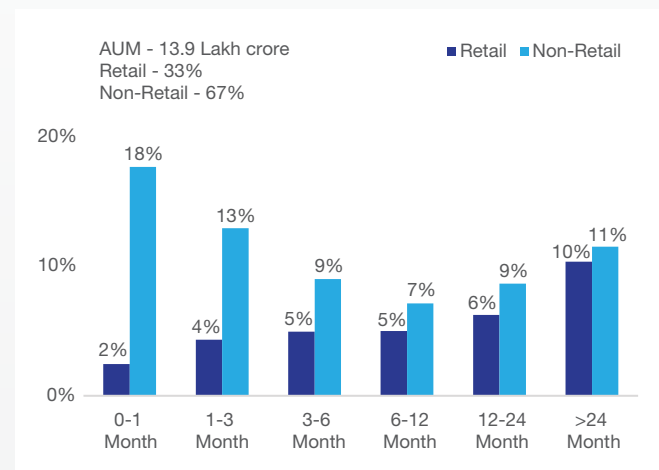
## Individual investors stuck with Equity and Institutional investors with Debt

- Individual investors held 54% of their equity investments for over 12 months in both Q2FY21 and Q1FY21; Institutional investors increased their stickiness marginally from 13% in Q1FY21 to 15% in Q2FY21 for similar investment horizon
- Individual investors held 16% of their debt investments for over 12 months in Q2FY21 compared with 17% in Q1FY21; Institutional investors held 20% in Q2FY21 as against 21% in Q1FY21, for similar investment horizon

### Equity



### Non-Equity

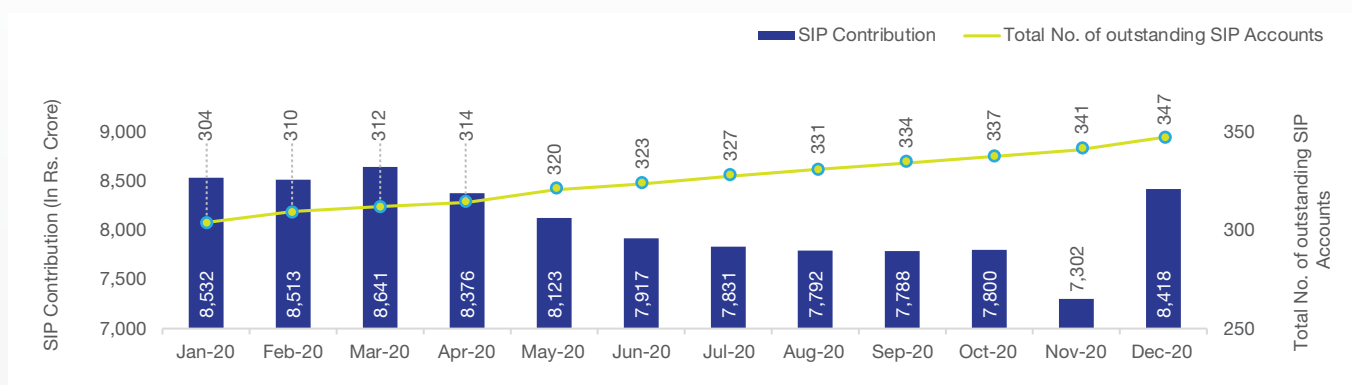


Source: AMFI, MFI 360 \*Data as on Sep 30, 2020, Data for Q3FY21 is not yet reported

## Monthly SIP Contribution exceeded Rs. 8,000 crore again after 7 months

- SIP contribution fluctuated from month to month during the quarter and December saw the highest contribution in last 9 months at Rs. 8,418 crore
- SIP AUM stood at Rs. 3.98 lakh crore at the end of the quarter, up 19% QoQ; it accounted for 13% of total industry AUM
- There were 3.47 crore SIP accounts at the end of Q3FY21, up 4% QoQ

### Monthly SIP contribution and no. of accounts on the rise towards quarter end

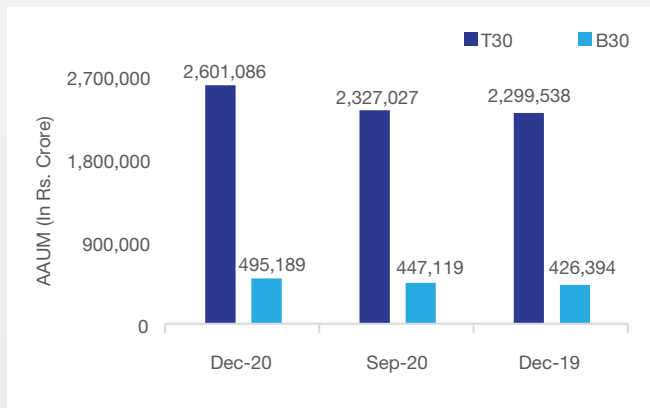


Source: AMFI and MFI 360

## T30 and B30 contribution to AAUM grew 12% and 11% QoQ, respectively

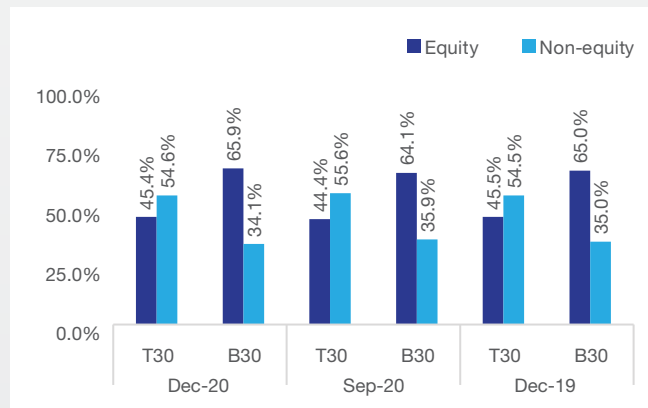
- Both T30 and B30 contribution grew sequentially in Q3FY21
- T30 locations accounted for higher share of industry AAUM (84.01% vis-à-vis 83.88% in previous quarter) while B30 locations marginally receded their share (15.99% vis-à-vis 16.12%)
- T30 AAUM remained skewed towards Debt (55%) and B30 towards Equity (66%)
- Concentration of Debt AAUM in T30 is due to presence of more Institutional investors here as opposed to more retail investors in B30 locations

### AAUM contribution grew 12% and 14% QoQ and YoY in Dec



Source: AMFI and MFI 360

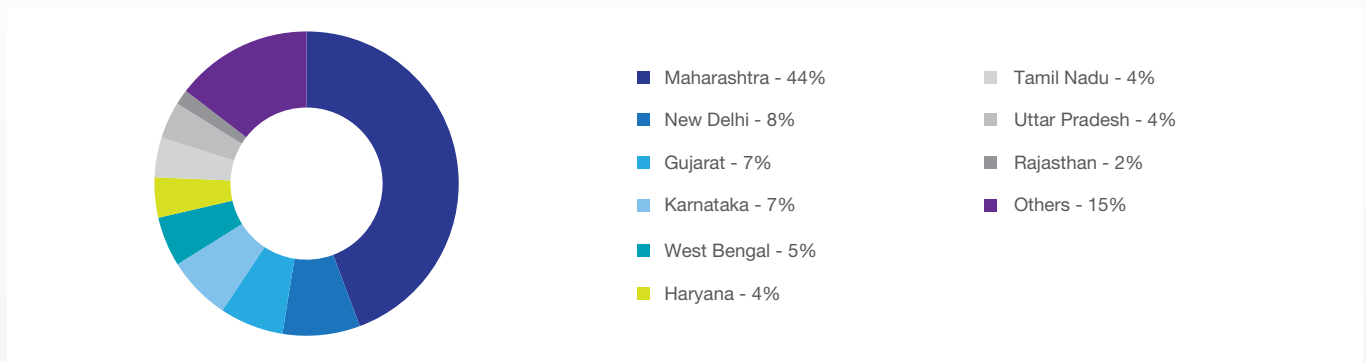
### Distributors contributed 49% and 79% to AAUM in T30 and B30 locations in Dec



## Composition of top 10 states remained unchanged between Q2 and Q3FY21

- Maharashtra held the lion's share of the total AAUM followed by New Delhi. In the quarter ended December 2020, Maharashtra's AAUM grew 14% QoQ to Rs. 13.72 lakh crore
- Karnataka, Gujarat and West Bengal maintained their third, fourth and fifth position, respectively
- 32 states have their maximum AAUM concentrated in Equity

### Top 5 states contributed ~71% to mutual fund assets at the end of Q3FY21



Source: AMFI and MFI 360

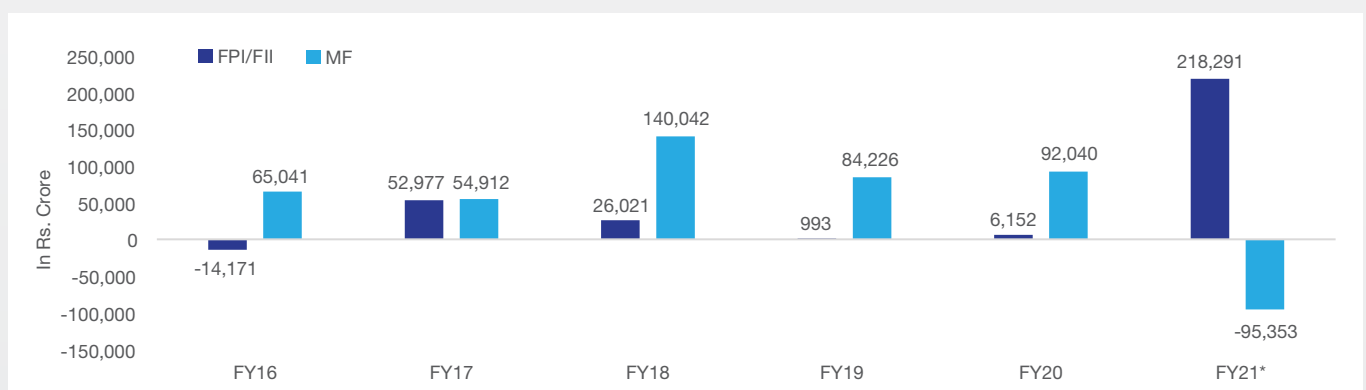
### Top 3 contributing States for respective categories

	Liquid Schemes	Other Debt Oriented Schemes	Growth / Equity Oriented Schemes	Balanced Schemes	Fund Of Funds Investing Overseas	Gold Exchange Traded Fund	Other Exchange Traded Fund
1	Maharashtra (54.75%)	Maharashtra (42.99%)	Maharashtra (31.01%)	Maharashtra (29.44%)	Maharashtra (42.26%)	Maharashtra (80.85%)	Maharashtra (92.95%)
2	New Delhi (10.83%)	New Delhi (8.59%)	New Delhi (8.47%)	Gujarat (9.54%)	New Delhi (9.54%)	Tamil Nadu (3.08%)	New Delhi (2.14%)
3	Karnataka (7.13%)	Gujarat (7.30%)	Gujarat (8.42%)	West Bengal (9.48%)	Karnataka (8.73%)	Karnataka (2.53%)	West Bengal (0.88%)

## FPI/FII's equity net inflows up more than 300% YoY for Apr-Dec 2020

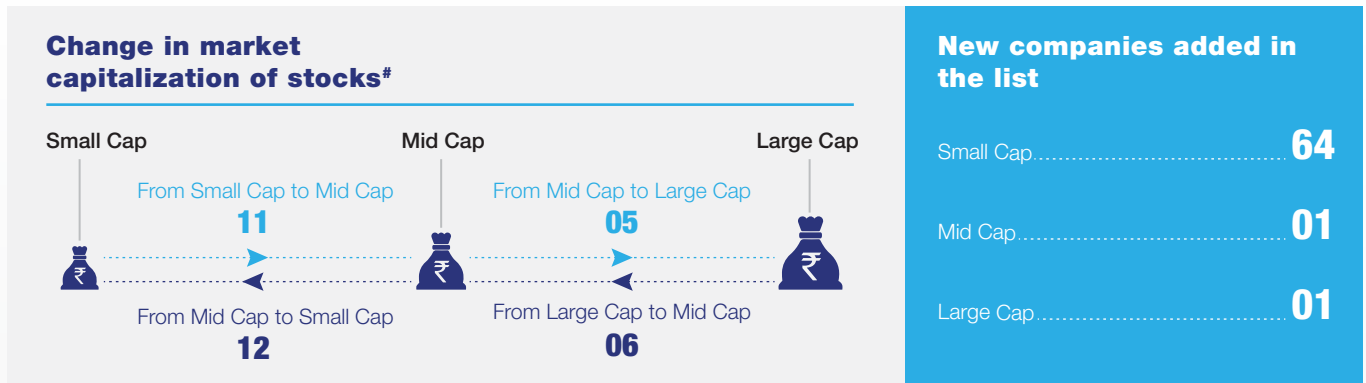
- Gradual normalization of economic activities, better than expected domestic earnings numbers, and slew of reformative measures announced by the Government attracted foreign investors
- FPI/FIIs pumped in Rs. 218,290 crore so far in FY21, significantly up YoY; Rs. 62,016 crore net inflows in December was the highest in a decade
- The same drivers led mutual funds to book profits and triggered a massive pull out in FY21 so far

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



Source: AMFI and MFI 360; \* From Apr-Dec 2020

## AMFI stock categorization for H2CY20



#List for H2CY20 compared with H1CY20  
Source: AMFI, MFI 360

## Movement of companies across market capitalization

Companies moving up in market cap		
From Small Cap to Mid Cap		Change in Market Cap (In Rs. Cr.)*
1	Laurus Labs Ltd.	13,770
2	IndiaMART InterMESH Ltd.	12,366
3	Dixon Technologies (India) Ltd.	10,743
4	Navin Fluorine International Ltd.	10,638
5	AstraZeneca Pharma India Ltd.	10,026
6	Deepak Nitrite Ltd.	10,002
7	Bombay Burmah Trading Corpn. Ltd.	9,038
8	Suven Pharmaceuticals Ltd.	8,869
9	Procter & Gamble Health Ltd.	8,722
10	Granules India Ltd.	8,600
11	Persistent Systems Ltd.	8,389
From Small Cap to Large Cap		Change in Market Cap (In Rs. Cr.)*
None		-
From Mid Cap to Large Cap		Change in Market Cap (In Rs. Cr.)*
1	Yes Bank Ltd.	34,869
2	Adani Enterprises Ltd.	33,300
3	PI Industries Ltd.	30,719
4	Jubilant Foodworks Ltd.	29,152
5	Hindustan Aeronautics Ltd.	28,897

Companies moving down in market cap		
From Large Cap to Mid Cap		Change in Market Cap (In Rs. Cr.)*
1	NMDC Ltd	28,141
2	M.R.F. Ltd.	27,911
3	United Breweries Ltd.	27,042
4	Container Corporation Of India Ltd.	24,446
5	General Insurance Corporation of India	24,053
6	Bank Of Baroda	22,611
From Large Cap to Small Cap		Change in Market Cap (In Rs. Cr.)*
None		-
From Mid Cap to Small Cap		Change in Market Cap (In Rs. Cr.)*
1	Indiabulls Housing Finance Ltd.	8,354
2	Kajaria Ceramics Ltd	8,322
3	Apollo Tyres Ltd	8,070
4	Ttk Prestige Ltd.	8,006
5	Cholamandalam Financial Holdings Ltd.	7,804
6	CESC Ltd.	7,777
7	SKF India Ltd.	7,743
8	JM Financial Ltd.	7,581
9	V-Guard Industries Ltd.	7,399
10	PVR Ltd.	6,752
11	Symphony Ltd.	6,091
12	Future Retail Ltd.	5,070

Source: AMFI and MFI 360

## New Companies added in the list

	Company Name	Average of All Exchanges (Rs. Cr.)	Category
1	Gland Pharma Ltd.	36,331	Large Cap
2	Max Healthcare Institute Ltd.	10,860	Mid Cap
3	Computer Age Management Services Ltd.	6,961	Small Cap
4	UTI Asset Management Company Ltd.	6,627	Small Cap
5	Burger King India Ltd.	6,572	Small Cap
6	Route Mobile Ltd.	5,426	Small Cap
7	Happiest Minds Technologies Ltd.	4,900	Small Cap
8	Rossari Biotech Ltd.	4,120	Small Cap
9	Equitas Small Finance Bank Ltd.	4,030	Small Cap
10	Mazagon Dock Shipbuilders Ltd.	3,733	Small Cap
11	Mrs. Bectors Food Specialities Ltd.	3,178	Small Cap
12	Angel Broking Ltd.	2,615	Small Cap
13	Hemisphere Properties India Ltd.	2,055	Small Cap
14	Borosil Ltd.	1,819	Small Cap
15	Chemcon Speciality Chemicals Ltd.	1,591	Small Cap
16	Fairchem Organics Ltd.	827	Small Cap
17	Anant Raj Global Ltd.	631	Small Cap
18	Aarti Surfactants Ltd.	471	Small Cap
19	Marine Electricals (India) Ltd.	362	Small Cap
20	Likhitha Infrastructure Ltd.	305	Small Cap
21	D. P. Abhushan Ltd.	194	Small Cap
22	Sintercom India Ltd.	182	Small Cap
23	Ravinder Heights Ltd.	154	Small Cap
24	Suumaya Lifestyle Ltd.	145	Small Cap
25	Starlineps Enterprises Ltd.	139	Small Cap

Source: AMFI and MF1 360

## Real GDP growth projected for FY21 improves

FY21 Monetary Policy	Rates	Inflation projection	GDP - economic growth
○ <b>Dec 04, 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 Q3FY21 - 6.8%</li> <li>- Q4FY21 - 5.8%</li> <li>- H1FY22 - 4.6%-5.2%</li> </ul>	<ul style="list-style-type: none"> <li>- Real GDP growth projected for FY21 improved - (7.5%) with 0.1% in Q3FY21 and 0.7% in Q4FY21</li> <li>- H1FY22 - 6.5%-21.9%</li> </ul>
○ <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

## Introducing Flexi Cap – a new fund category 1

SEBI (Securities and Exchange Board of India) launched Flexi Cap Funds, a new fund category under Equity schemes with immediate effect. This new entrant was introduced to the mutual funds (MF) industry in November 2020. The scheme characteristics of this fund category will be of minimum investment in equity & equity related instruments with 65% of total assets. The announcement brings more flexibility to mutual funds and takes into account the recommendations of Mutual Fund Advisory Committee (MFAC).

## Overseas investment limits increase for Mutual Funds 2

In November 2020, SEBI decided to increase the overseas investment limits per Mutual Fund, with immediate effect. Now Mutual Funds can make overseas investments subject to a maximum of \$600 million per Mutual Fund, within the overall industry limit of \$7 billion. Investments in overseas Exchange Traded Fund are subject to a maximum of \$200 million per Mutual Fund, within the overall industry limit of \$1 billion. The Mutual Funds need to report the utilization of overseas investment limits in a specified format, within the first 10 days of every month.

## Holding of liquid assets – Norms revised 3

SEBI announced that all open-ended debt schemes (except Overnight Fund, Liquid Fund, Gilt Fund and Gilt Fund with 10-year constant duration) are to hold at least 10% of their net assets in liquid assets. Liquid assets will include Cash, Government Securities, T-bills, and Repo on Government Securities. The announcement comes at the wake of augmenting the liquidity risk management framework for all open-ended debt schemes, to be effective from February 1, 2021.

## Stress Testing mandatory for all open-ended debt schemes excluding overnight scheme 4

With effect from December 1, 2020, SEBI made Stress Testing compulsory for all open-ended debt schemes (except overnight scheme). Stress Testing was only mandatory for Liquid Funds and Money Market Fund schemes earlier.

## SEBI extends date for NAV Applicability rules 5

In September 2020, SEBI had modified certain rules related to MF schemes, to come into effect from January 2021. Accordingly, 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) with respect to purchase of units of mutual fund schemes (except liquid and overnight schemes). However, SEBI decided to extend the date of applicability of the aforementioned provision to February 1, 2021, taking into consideration subsequent representation received from AMFI regarding operational challenges.

## Normal cut-off timings got restored for applicability of NAV 6

Effective November 9, 2020, normal cut-off timings were restored for Net Asset Value (NAV) applicability for both subscription and redemption transactions across for all mutual fund schemes. The cut-off is at 1.30 pm for Liquid and Overnight funds Subscription (including Switch-in from other schemes) and 3 pm for Redemption (including Switch-in from other schemes). Cut-off for all other schemes (except Liquid and Overnight funds) is at 3 pm for Subscription as well as Redemption (including Switch-in from other schemes).

## Profitability criteria eased for mutual fund sponsor 7

To facilitate innovation and expansion in the MF sector, SEBI decided to ease profitability criteria for becoming a mutual fund sponsor. Earlier a sponsor needed to have profits after providing for depreciation, interest, and tax in three out of the immediately preceding five years, including the fifth year. This requirement is no longer compulsory.



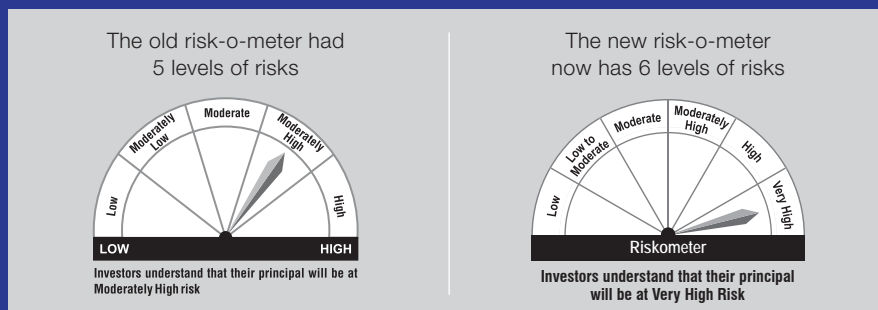
## Section VIII

# Investor Awareness

- A makeover for the Risk-o-meter

## What is Risk-o-meter?

A speedometer like image that depicts the level of risk for a specific scheme



## What has changed?

SEBI released a circular on October 5, 2020 - "Product Labeling in Mutual Fund schemes – Risk-o-meter" stating that the Risk-o-meter will now assess Mutual Funds at six levels of risk instead of five

This update brings in the following changes:

- The 'Moderately Low' risk category has been renamed 'Low to Moderate'
- A new risk category 'Very High' has been added
- Risk-o-meter will be computed on monthly basis the underlying securities in the portfolio
- AMCs will have to update the Risk-o-meter on their respective websites within the first 10 days of every month
- On March 31 each year, AMCs will disclose the number of times the risk level has changed over the year
- The new Risk-o-meter will feature on AMC websites, Annual Reports and Abridged summary. It will also be updated on the AMFI website
- Level of risk will be denoted scheme-wise instead of being denoted category-wise

## How will it be computed?

- Risk scores for equity funds will be calculated basis market capitalization, volatility, and impact cost of the underlying securities
- Risk scores for debt funds will be calculated basis credit risk, interest rate risk & liquidity risk of the underlying securities
- Risk scores for investment in following securities will have a static value:
  - Gold and gold-related instruments
  - Foreign securities
  - Cash and Net Current Assets
  - REITs and InvITs

## What is the Overall Impact?

- Risk-o-meter will be a dynamic value closely monitored by investors
- Schemes within a SEBI defined category may have different Risk-o-meter value basis the underlying securities in the portfolio
- Investors will be able to keep track of any undue risk taken in the portfolio as it will be reflected in the Risk-o-meter
- Risk labeling will provide clarity and transparency, enabling better informed investment decisions

## QAAUM Heat Map as of Dec 2020

Mkt Share	Asset Management Company	QAAUM		QAAUM (In Rs. Crore)				% Change in QAAUM			
		Q3FY21	% Share	Q2FY21	Q1FY21	Q4FY20	Q3FY20	3M	6M	9M	12M
Top 20 = 98% Top 15 = 93% Top 10 = 83% Top 5 = 57%	SBI Mutual Fund	456,498	15.4%	421,364	364,363	373,537	352,632	8.3%	25.3%	22.2%	29.5%
	HDFC Mutual Fund	389,467	13.1%	375,516	356,183	369,783	382,517	3.7%	9.3%	5.3%	1.8%
	ICICI Prudential Mutual Fund	379,991	12.8%	360,049	326,291	350,743	361,507	5.5%	16.5%	8.3%	5.1%
	Aditya Birla Sun Life Mutual Fund	255,458	8.6%	238,674	214,592	247,522	249,926	7.0%	19.0%	3.2%	2.2%
	Kotak Mahindra Mutual Fund	216,228	7.3%	191,598	167,326	186,088	176,961	12.9%	29.2%	16.2%	22.2%
	Nippon India Mutual Fund	213,033	7.2%	200,030	180,061	204,884	204,371	6.5%	18.3%	4.0%	4.2%
	Axis Mutual Fund	177,474	6.0%	156,255	134,316	138,402	122,867	13.6%	32.1%	28.2%	44.4%
	UTI Mutual Fund	165,359	5.6%	155,190	133,631	151,513	157,119	6.6%	23.7%	9.1%	5.2%
	IDFC Mutual Fund	121,102	4.1%	114,336	101,770	103,912	104,630	5.9%	19.0%	16.5%	15.7%
	DSP Mutual Fund	89,487	3.0%	82,286	73,477	80,422	77,213	8.8%	21.8%	11.3%	15.9%
	Franklin Templeton Mutual Fund	81,266	2.7%	79,197	79,808	116,323	126,475	2.6%	1.8%	-30.1%	-35.7%
	L&T Mutual Fund	68,976	2.3%	63,104	58,362	71,056	71,587	9.3%	18.2%	-2.9%	-3.6%
	Tata Mutual Fund	59,263	2.0%	56,458	48,202	53,149	52,678	5.0%	22.9%	11.5%	12.5%
	Mirae Asset Mutual Fund	58,070	2.0%	50,313	40,998	43,200	39,349	15.4%	41.6%	34.4%	47.6%
	Edelweiss Mutual Fund	41,424	1.4%	34,244	23,620	24,472	12,415	21.0%	75.4%	69.3%	233.7%
	Invesco Mutual Fund	32,744	1.1%	27,105	23,103	25,664	25,182	20.8%	41.7%	27.6%	30.0%
	Sundaram Mutual Fund	30,467	1.0%	28,070	25,794	31,377	31,469	8.5%	18.1%	-2.9%	-3.2%
	Canara Robeco Mutual Fund	23,209	0.8%	19,856	17,263	17,942	17,310	16.9%	34.4%	29.3%	34.1%
	Motilal Oswal Mutual Fund	22,762	0.8%	20,700	17,230	19,957	20,281	10.0%	32.1%	14.1%	12.2%
	LIC Mutual Fund	15,744	0.5%	18,080	15,002	16,605	16,624	-12.9%	4.9%	-5.2%	-5.3%
	HSBC Mutual Fund	9,965	0.3%	9,313	8,715	11,327	11,255	7.0%	14.3%	-12.0%	-11.5%
	Baroda Mutual Fund	8,286	0.3%	7,646	7,307	11,809	11,153	8.4%	13.4%	-29.8%	-25.7%
	BNP Paribas Mutual Fund	7,331	0.2%	6,786	6,380	7,647	7,731	8.0%	14.9%	-4.1%	-5.2%
	PRINCIPAL Mutual Fund	6,855	0.2%	6,283	5,495	6,403	6,730	9.1%	24.8%	7.1%	1.9%
	PPFAS Mutual Fund	6,632	0.2%	5,065	3,601	3,138	2,770	30.9%	84.2%	111.4%	139.4%
	Mahindra Manulife Mutual Fund	5,058	0.2%	5,036	4,708	5,396	5,258	0.4%	7.4%	-6.3%	-3.8%
	PGIM India Mutual Fund	4,847	0.2%	4,103	3,693	4,335	4,042	18.1%	31.2%	11.8%	19.9%
	Union Mutual Fund	4,613	0.2%	4,019	3,623	4,075	4,285	14.8%	27.3%	13.2%	7.7%
	IDBI Mutual Fund	4,325	0.1%	4,677	3,762	5,031	5,089	-7.5%	14.9%	-14.0%	-15.0%
	JM Financial Mutual Fund	3,700	0.1%	4,182	4,049	6,109	5,683	-11.5%	-8.6%	-39.4%	-34.9%
	BOI AXA Mutual Fund	2,351	0.1%	2,071	1,943	2,271	2,323	13.5%	21.0%	3.5%	1.2%
	IIFL Mutual Fund	1,885	0.1%	1,669	1,509	1,832	1,232	13.0%	25.0%	2.9%	53.1%
	IL&FS Mutual Fund (IDF)	1,730	0.1%	1,768	1,804	1,831	1,259	-2.2%	-4.1%	-5.5%	37.4%
Quantum Mutual Fund	1,592	0.1%	1,460	1,198	1,362	1,457	9.1%	33.0%	16.9%	9.3%	
Indiabulls Mutual Fund	921	0.0%	906	970	1,550	1,453	1.7%	-5.0%	-40.5%	-36.6%	
ITI Mutual Fund	845	0.0%	708	581	527	170	19.3%	45.4%	60.4%	396.1%	
Essel Mutual Fund	670	0.0%	687	639	763	856	-2.4%	5.0%	-12.2%	-21.7%	
IIFCL Mutual Fund (IDF)	603	0.0%	612	580	571	561	-1.5%	4.0%	5.7%	7.6%	
Quant Mutual Fund	454	0.0%	281	239	249	239	61.4%	90.0%	82.6%	89.8%	
Taurus Mutual Fund	435	0.0%	409	358	419	431	6.6%	21.7%	4.1%	1.0%	
Shriram Mutual Fund	189	0.0%	182	165	182	185	3.9%	14.7%	3.9%	2.6%	
Yes Mutual Fund	129	0.0%	84	57	253	395	52.8%	126.4%	-48.9%	-67.4%	
<b>Grand Total</b>		<b>2,971,435</b>	<b>100%</b>	<b>2,760,372</b>	<b>2,462,770</b>	<b>2,703,629</b>	<b>2,677,669</b>				



Source: AMFI and MFI 360

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