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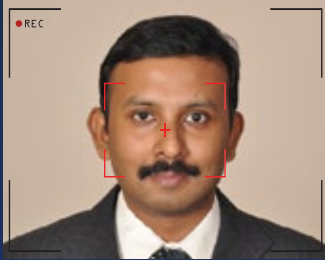


MR. ARUN SUNDARESAN

CO-FUND MANAGER (QUANT FUND)
& HEAD - PRODUCT MANAGEMENT
NIPPON LIFE INDIA ASSET MANAGEMENT

“VOLATILITY SHOULD BE
CONSIDERED IN THE CONTEXT OF AN
INVESTOR’S TIME HORIZON AND
PERSONAL RISK APPETITE, MORE
THAN MARKET CONDITIONS.”

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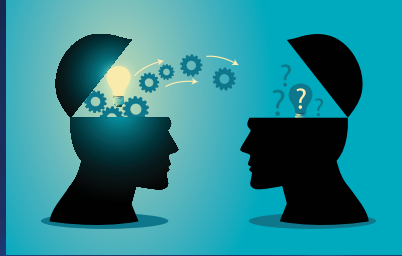


"Volatility should be considered in the context of an investor's time horizon and personal risk appetite, more than market conditions."

Arun Sundaresan, CFA

Co-Fund Manager (Quant Fund) &
Head - Product Management
Nippon Life India Asset Management

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A Matter Of Experience

Enhance your skills and knowledge about the inner workings of the mutual fund industry from the interviews of mutual fund distributors and be successful.

Piyush Rameshbhai Kapadia

Nirmal Bang Associate

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PLAYING SAFE

Mutual fund distributors could suggest short duration debt funds to investors with moderate risk appetites

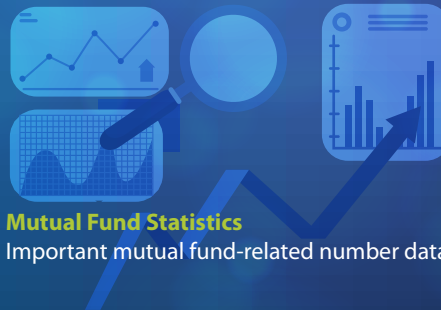
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Uma Gouda**



EDITORIAL

Tushita Nigam
Editor

Hello Readers,

Investorial magazine completes 2 years. And I would like to thank you all for your continued support that has helped make Investorial a success. It's been our constant endeavour to educate and empower all our readers with knowledge that will help them serve their clients better.

In our latest issue, we have interviewed Mr. Arun Sundaresan, CFA, Co-Fund Manager (Quant Fund) & Head - Product Management at Nippon Life India Asset Management. In the interview, Mr Sundaresan has shed light on the current state of the economy, the mutual fund industry in India, and noteworthy tips for mutual fund distributors.

We have featured an article on short duration debt funds – a category under debt mutual funds that can be looked at by investors with moderate risk appetites. Readers will also find an article on how corporate actions at a fund house impact a mutual fund investment and what a mutual fund distributor can do to comfort his/her clients in case of an untoward situation.

Lastly, important mutual fund statistics have been covered to help readers understand the trends in the mutual fund industry better. 📊



EXPERT VIEW

Ritu Poddar
Head - MF Research & Product

The equity markets witnessed a broader rally recently as opposed to a weak performance in June 2022. Finally, FII's which had been relentlessly negative for many months over the past year, have experienced positive flows, thus reducing the pressure on the markets.

However, the global situation continues to be challenging due to persistent geopolitical tensions, elevated crude oil prices, and lingering covid-19 related supply chain bottlenecks.

Volatility has subsided; good earnings season has helped investor sentiments. The macro condition is also stable for India, which bodes well for long-term growth. In the short term, however, the markets are expected to be volatile.

Investing in equities over the long term is the right thing to do and is accepted by everybody. Even long-term equity data supports this assertion. But if an investor's temperament just does not accept the volatility of equity returns, then there is no way at all that the investor can get complete returns that equity investments actually give. He/she is most likely to get out of his/her investments at the worst time. An investor of this kind needs to have a balanced approach to his/her investments. A mix of equity and fixed income will work much better for such investors.

Given that the US Fed hiked rates by 75 bps, the RBI complemented the same with 50 bps as the Indian currency was facing headwinds, despite being supported by strong FX reserves and macro data. Inflation is expected to soften while remaining above the RBI's tolerance level through the year.

Yields at the longer end of the curve may remain volatile and track global cues, including commodity prices, global inflationary trends, and movement in US treasury yields along with large supply in the remainder of FY23. The short-term curve will keep seeing repricing to the extent of rate hike by the RBI.

Attractive carry and roll down may provide good investment opportunity to investors in short- to medium-term. 📈



DIRECTOR'S DESK

Rakesh Bhandari
Director & Editor-in-Chief

Turning a year older has its quirks and perks. It's made us wiser beyond our years. It's been two years since we embarked on the journey to educate and inform distributors on mutual funds through our magazine – Investorial.

We are continuing on this path due to the overwhelming response to this initiative, and aim to get better with time.

In addition to this, Nirmal Bang now is licensed to offer life and non-life insurance products as well as National Pension Scheme (NPS) to its network of distributors and clients.

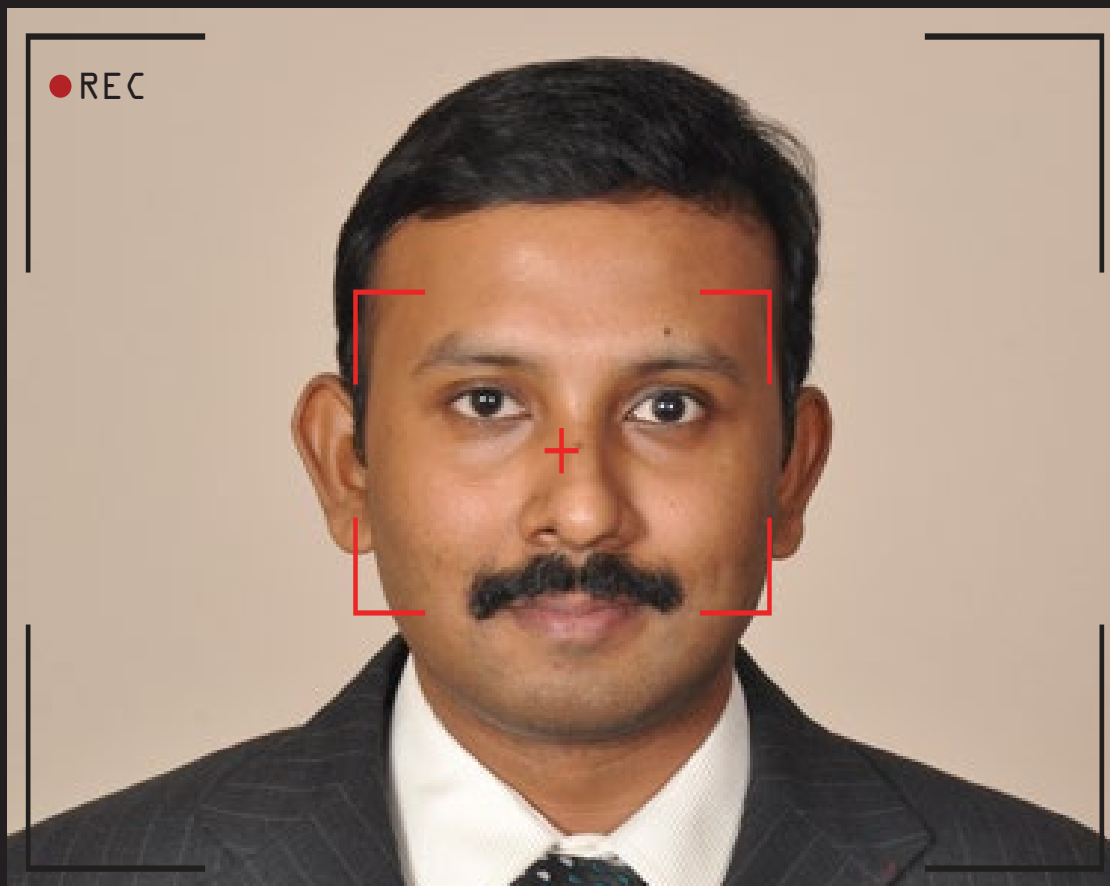
The inclusion of these two product offerings is indeed a feather in our cap, and a great opportunity to tap the underserved segments of the populace.

The insurance market in India stands at \$131 billion as of FY22. It has grown at a CAGR of 17% over the last two decades. And it is likely to grow at a CAGR of 10.3% through 2026, driven by increased awareness, favourable demographics and encouraging regulatory framework.

Similarly, there is a huge scope for growth of NPS owing to the advantages it offers. These include regular saving during the tenure of the investor's job, a sizeable retirement corpus, regular income after retirement as pension and most-importantly, market-based returns.

We look forward to receiving a positive response to these new additions to our repertoire of products such as equities, derivatives, commodities, currencies and mutual funds.

They say some joys in life are worth waiting for owing to the rewards they offer. 🍷



Mr. Arun Sundaresan, CFA

**Co-Fund Manager (Quant Fund) & Head - Product Management
Nippon Life India Asset Management**

Mr. Arun Sundaresan is Co-Fund Manager (Quant Fund) & Head - Product Management at Nippon Life India Asset Management Limited. He has a total work experience of more than 20 years, all in the financial services Industry, with the last 18 years in Nippon India Mutual Fund.

He has held various positions in the sales & distribution function and also had a stint at the corporate strategy function before taking up the current role in product management and as a Co-Fund Manager. His current profile primarily involves developing and promoting investor-friendly mutual fund products and features.

He has done his BE (Hons) Chemical from BITS, Pilani and followed it up with Post Graduate Diploma in Entrepreneurial Management (PGDEM) from TA Pai Management Institute, Manipal. He has also earned the right to use the prestigious CFA (Chartered Financial Analyst) charter from the CFA Institute, USA.



“Volatility should be considered in the context of an investor’s time horizon and personal risk appetite, more than market conditions.”

Mr. Arun Sundaresan

Q. Given The Current Economic Scenario And Fears Around Recession, How Do You See The Indian Stock Markets Shaping Up In The Next Few Months?

The market scenario has been changing quite dynamically. Within a matter of a month, as I am writing this in early August '22, concerns on inflation and aggressive rate hikes have given way to concerns on global growth. Markets have started hoping that inflation may have peaked out, and that rate hikes may not be as aggressive as anticipated sometime back. This optimism has led to a decent rally in the month of July (US S&P 500 went up by 9.1% and Nifty went up by 8.7%).

Now, the question on global growth, particularly the US, is that will it suffer a hard-landing or would it be able to come out of this phase reasonably unhurt. As of now, a lot of indicators in the US, like the wage growth, Services PMI, etc remain healthy. We have to monitor how things shape as we go forward.

As far as India is concerned, we expect earnings growth of corporate India to be reasonably strong. India is coming off a structural slowdown over the last 7-8 years for various reasons due to which many sectors including large ones like Banks, NBFCs, Telecom, Pharma, Real Estate, Automobile, etc did not contribute much to the earnings.

A lot of the headwinds faced by many of these sectors have got corrected over time – the NPA issue in Banks

and NBFCs, pricing pressures in the Pharma industry, consolidation in Telecom, etc., to name a few.

Along with structural opportunities, specific developments like the reduction in corporate tax rates, Performance Linked Incentive (PLI) scheme, potential in capturing China’s manufacturing space (China +1), India is well-placed and poised to grow meaningfully in the medium- to long-term.

Q. What Is Your Assessment Of Factors Like Inflation And Interest Rate Trajectories?

While the current inflation is a historic high, what matters for markets is how inflation would shape up in the future. This is where inflation expectations become crucial. In the last couple of months, there has been a sharp correction in commodity prices – many of them have fallen 35%-40% from their recent peaks, possibly an indication of how markets perceive demand to pan out in the future.

It may be quite possible that we may have witnessed the worst of inflation, and the numbers would get better as we go along. Nonetheless, there will be further rate hikes, both globally and in India to reverse the excessively low interest rate environment that got created during Covid times.

Whether it is the US Fed rate or India’s repo rate, it will be difficult to predict where exactly it will settle, much, if not all and more, the future rate hikes may be already priced in the markets. Markets may not react negatively as and when these rate hikes happen.

As I mentioned earlier, the market dynamics have already shifted from worries concerning inflation and interest rate hikes to concerns on growth, which is why the US 10-Year yield has fallen from 3% in the beginning of June to 2.55% now.

Q. What Is An Apt Mutual Fund Category To Navigate Around Volatility In The Markets?

Volatility should be considered in the context of an investor's time horizon and personal risk appetite, more than market conditions. An investor having a time horizon of, say 10 years, need not worry about the near-term volatility and may opt to invest in a small-cap fund.

Similarly, for someone who has done asset allocation well, which means he / she has invested only that portion of investments in equity, which is not required to be touched in the near- to medium-term, volatility does not matter.

Having said that, if an investor is looking for a product, which by design can navigate around market volatility, Balanced Advantage Funds and Asset Allocation Funds would be apt. These funds keep adjusting equity and asset class exposures, depending on market conditions, and in the process hopefully, even out volatility.

The other approach is the most popular and time-tested method of systematically investing (SIP). If you keep investing, regardless of market conditions, you will end up averaging out your investments.

Q. SIP Flows Have Been Encouraging Since A While Now. What Would You Attribute This To And How Do You See This Trend, Going Forward?

SIP has been a phenomenon in the mutual fund industry. Almost ₹12,000 crore (US\$1.5 billion) of fresh flows are happening every month. This means that at this rate, nearly US\$18 billion of flows accrue to the industry every year.

To put that number in perspective, in the best of the years, FPIs may be investing so much in the Indian markets. SIP investments lend stability to mutual fund assets, and have a positive impact on the stock markets. Hopefully, this trend continues and grows.

A multitude of factors have led to this trend. The sustained returns generated by our stock markets over a period, the enormous investor awareness programmes

carried out by all the stakeholders of the industry led by the Regulator, AMFI, media, distributors and the Asset Management Companies, ease of investing through digital channels, have all contributed.

Q. What Strategies Are You Adopting For Nippon's Investment Portfolios Currently?

At Nippon, we adopt the Growth at Reasonable Price (GARP) framework for investing in stocks. As a process, we do not allow diversified funds to have major tilts, whether it is in terms of sector exposures or styles, such as growth vs value.

In other words, we follow a bottom-up stock picking approach, rather than take big deviations basis macro assessments. Every fund has a sharply defined framework (we call it Fund Casing), which will have defined ranges in terms of sector exposures, market cap levels, stock concentration limits, Active Share, Tracking Error ranges, etc. Our endeavor is to operate flexibly within a defined investment and risk framework to try and generate consistent performance.

Q. Value And Cyclical Themes Have Done Well In The Recent Past. Do You See This Trend Continuing Or The Growth Theme Will Resurface?

For the last 6 months or so, the value theme was performing well in an environment where inflation and interest rates were going up. In the recent past, growth theme has been making a comeback.

While we keep track of all these developments, as a formal approach, we do not allow for excessive tilts of any set of factors, including growth / value factors, in our diversified funds.

In fact, we have a formal review mechanism where we have monthly meetings called as PDCA (Plan Do Check Act) where we check for factor exposures of various funds, and correct for any excessive tilts.

Q. Margin Of Safety Is An Important Factor To Keep In Mind. How Should An Investor Maneuver His / Her Portfolio Around It?

Margin of safety is a concept that is used in stocks, as part of valuations where Fund Managers try and identify stocks, which are attractively priced.

When the stock is relatively cheap in the first place, it is said to offer margin of safety that even if there is a

correction, the stock may not fall as much. In the context of mutual fund, the concept may not be applicable, as the underlying portfolios are as such diversified, and the Fund Manager essentially tries to pick up what he / she considers to be attractive stocks.

The investor may further diversify by investing in various types of mutual funds, and where possible also spread out investments than make all the investments at a point in time, which if it happens to be a local peak may hamper returns.

Q. What Word Of Advice Would You Offer Mutual Fund Distributors?

Mutual fund distributors should aim for scale. They should reach out to a large number of investors, taking advantage of technology, offer simple and solution-embedded products like Balanced Advantage Funds and Asset Allocation Funds, and set the basic expectations of investors right, upfront. The focus should be on acquiring new clients than time on servicing existing clients. 📱



WHEN FORCES COMBINE, YOU BECOME INVINCIBLE

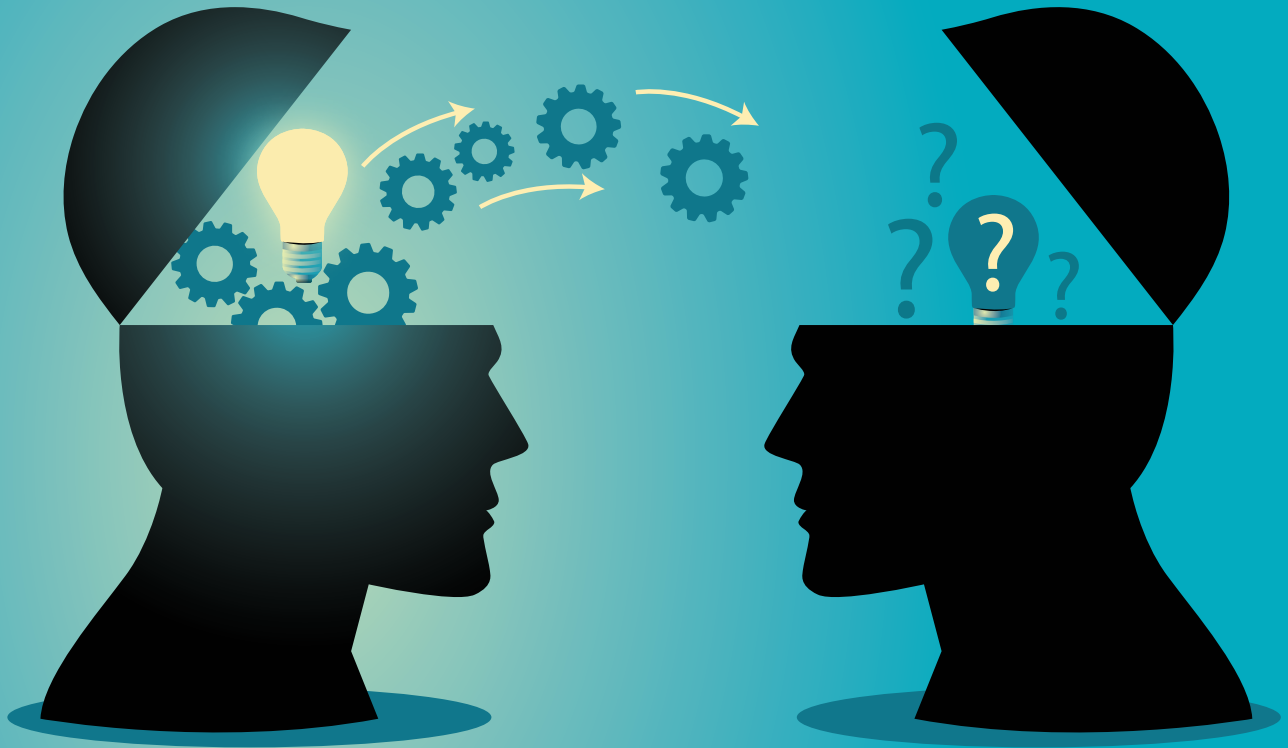


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A MATTER OF EXPERIENCE

A smarter way of doing things is to learn from the experience of others. Therefore, enhance your skills and knowledge about the inner workings of the mutual fund industry from the interviews of mutual fund distributors and be successful.

PIYUSH RAMESHBHAI KAPADIA

Mumbai
Nirmal Bang Associate



Q.

How Long Have You Been In The Mutual Fund Industry?

I have been associated with the Indian mutual fund industry for more than 5 years. And it has been an amazing journey so far.

Q. Are You A Full-Time Mutual Fund Distributor? If No, What Is Your Other Line Of Work?

No. I do not work as a full-time mutual fund distributor. On the contrary, I offer insurance products - life and general, in addition to mutual fund schemes to my clients.

Q. What Challenges Have You Overcome As A Mutual Fund Distributor And How?

No client is the same. Each client is different from the other. However, certain expectations are more or less similar.

In the sense that a lot of clients insist on receiving

regular updated reports, which are provided to them through Nirmal Bang's mutual fund page, thus making the entire process easy and effortless.

Q. How Do You Prepare For A Client Meeting/Pitch?

I have not had to pitch financial products to my clients. This is mainly due to the trust they have in me and my capabilities as a distributor of financial products. I appreciate this a lot.

Q. What Changes Would You Like To See In The Mutual Fund Industry, Going Forward?

I feel digitization is a good step in taking the mutual fund business forward. This will help take mutual funds to a large number of investors.

Q. What Word Of Advice Would You Offer To Other Mutual Fund Distributors?

First and foremost understand a client's requirements and then sell mutual fund schemes as per his / her requirements. 📌



PLAYING SAFE

Mutual fund distributors could suggest short duration debt funds to investors with moderate risk appetites

Generally, Indian investors are more comfortable investing in equities. Be it directly in equities or through mutual funds. Debt funds, on the other hand, have by and large remained a product for institutional investors.

Not only this, even in news reports, equity products have a greater readership among investors as compared to debt products.

Investors feel debt funds are more complex and difficult to understand than equities, which according to them, is simple to comprehend. Yes, in a way there is certainty of the price of a stock (equity) going down or up based on the fundamentals of the company.

However, there are investors who still don't understand

the workings of debt funds.

Today, we will demystify the shorter end of debt funds (which are relatively easy to understand) so that mutual fund distributors can explain the pros and cons of debt funds to their clients.

After the categorization of mutual fund schemes by markets regulator, the Securities and Exchange Board of India (SEBI), debt mutual funds have been divided into 16 different categories for the ease of understanding this product.

The shorter end of debt mutual funds are overnight funds. These are followed by liquid funds, ultra-short duration funds, low duration funds, money market funds and short duration funds. While other categories of funds range from medium duration funds to gilt

funds.

In this article we will only stick with the short end of the debt funds - from overnight to short duration funds. While equity mutual funds invest in the equity of a company, debt mutual funds invest in debt papers issued by the company.

You may have come across various advertisements or news stating that an ABC company is planning to raise ₹1,000 crore through debt. So, debt fund managers invest in those securities.

Debt funds also invest in government securities (G-Secs). Such debt securities have maturities ranging from one day to 10 years, and more.

Debt funds earn their returns from accruals and mark-to-market (MTM). Accrual is the interest that accrues on bonds and other instruments in the portfolio. Mark-to-market is the valuation done every day, for the computation of net asset value (NAV). These two factors determine the price of bonds.

So, how are bonds priced? Do they move on a daily basis? The prices of fixed-income securities are dictated by prevailing interest rates.

Interest rates and prices are inversely proportional to each other. When interest rates decline, the prices of fixed-income securities increase. Similarly, when interest rates are hiked, the prices of fixed-income securities come down.

So, you must have noticed that after the recent hikes in interest rates by the Reserve Bank of India (RBI), prices of securities have come down and returns have been impacted.

Portfolio maturity of a debt fund is the weighted average maturity of all instruments in the portfolio. The longer the portfolio's maturity, the greater is the changeability to market movements. Long-term funds are more prone to interest rate moves compared to short-term debt funds.

This is because they hold papers, which mature from 1 day to three years. For investors who want to park money for a short time, say for a few weeks to a few months, they should recommend liquid funds to money market funds.

Such funds have a maturity of up to 1 year. This means

that if a fund manager invests in a bond on 1st Jan '21, it will mature on 1st Jan '22.

Liquid funds are for clients who are looking for a short-term parking ground for their money, which they may withdraw at any time. They are debt funds with least volatile returns.

Liquid funds tend to be the least volatile category of debt funds because they invest in extremely short-term debt instruments that shield investors from interest-rate risks.

Liquid funds are mandated to invest in debt instruments that mature within 91 days. In practice, many of them invest in 30- to 60-day securities.

Low duration funds invest in debt securities that have the Macaulay duration of the portfolio, that is, between 6 months and 12 months. Money market instruments on the other hand have a maturity of up to 1 year.

Alternatively, investors who are worried about investing in equity mutual funds for three years should be given an opportunity to invest in short-term debt funds. Short-duration debt funds, which invest in debt instruments with a maturity of one year to three years offer a good balance between returns and risks for up to three years.

Although riskier than bank fixed deposits (FDs), short-duration debt funds score over them on tax efficiency. While the returns investors earn on bank fixed deposits are taxed at their slab rate, returns generated from debt funds are treated as long-term capital gains and taxed at 20% with indexation benefits if held for over three years.

Short-duration debt funds have been among the least volatile categories of debt mutual funds. These funds have given returns averaging 6% to 7% in the last 10 years.

In the last one-year alone, mutual fund categories like liquid funds and short-duration funds have given investors returns in the range of 3.5% to 4%. This is one of the highest returns that investors have received among debt fund categories.

The shorter end of debt funds is best suited for investors as they are less prone to interest rate volatility and to some extent even to defaults. Such funds can become the core of a debt portfolio of an investor. 📊



RESTORING FAITH

Rebuilding trust, although difficult, is essential after corporate actions, as they are known to affect investments

When Prashant Jain, the longest-serving fund manager in India's mutual fund industry quit HDFC Mutual Fund, it raised questions on the likely approach the fund house may adopt in his absence. There was some initial panic among investors, although this is not the first time that a star fund manager has quit a fund house.

Mutual funds such as DSP Mutual Fund and Nippon India have survived such transitions in the past. But such news usually leaves investors feeling jittery.

Experts believe that the exit of veteran Fund Manager Prashant Jain will not have much of an impact on HDFC

Mutual Fund or the industry, as the fund has been working on the transition.

Having said this, corporate actions in a mutual fund such as a prominent fund manager exiting the business, does affect investor sentiments. Mutual fund distributors have their task clearly cut out here.

It is the job of mutual fund distributors to understand the impact of such corporate actions and get their investment strategies right, all the while reassuring investors that their money is still safe.

Corporate actions in a mutual fund such as the exit of a prominent fund manager, merger of schemes, fund

liquidations, mutual fund fraud, fee changes, re-branding of funds, although not very frequent, impact investor sentiments.

Investors should be informed about corporate actions because these actions influence stock prices to a certain extent. Knowledge of corporate actions will give investors a clear understanding of the impact on share prices of stocks their mutual fund holds.

Mutual fund frauds are the most dreaded news among investors. Earlier in May this year, Axis Asset Management Co, which is India's seventh largest mutual fund manager, partly owned by Schroders, sacked two employees, including its Chief Dealer, because of an ongoing internal probe.

The Fund submitted its findings to regulators and said that it had evidence to believe that the terminated executives had violated securities law.

India's markets regulator, the Securities & Exchange Board of India (SEBI) is investigating potential front-running by the two sacked employees.

Front-running refers to trading of stocks by someone privy to information about a large impending transaction that will move prices. This is illegal in India. News such as this is bad for the mutual fund industry as a whole. Experts predict that the Axis Mutual Fund fraud could mean that the entire mutual fund industry could come under scanner. It could even result in tighter regulations for fund managers.

There could be increased scrutiny of bank accounts and tax returns of fund managers and their immediate relatives. Some believe that after this fraud, mutual funds will find it very tough to regain the confidence and trust of investors.

In situations such as this, the best course of action for mutual fund distributors is to stop investors from taking hasty decisions. Investors should wait and watch and stay alert on any new developments in the fund before taking a decision.

Redeeming funds come at a cost such as capital gains taxes, exit fees, etc. Distributors should communicate the cost of exit clearly to investors. An impulsive decision to withdraw from the fund may not be in the best interest of investors. Mutual fund distributors should understand the implications of such frauds and explain its consequences to their investors so that they

can take an informed decision.

In the case of Axis Mutual Fund fraud, neither SEBI nor the fund house came out with any guidance for investors. In such cases, it is ideal to wait and watch for any new developments in the fund, before taking a decision.

The Axis case is also a warning for mutual fund distributors to pick institutions that have strong corporate governance practices. Frauds such as the one at Axis Mutual Fund, although unexpected, can and does reflect badly on mutual fund distributors, who recommended the fund to their investors.

It breaks the trust of investors and reduces confidence in the markets. Investors can even hold their distributors accountable for recommending such a fund.

Another crucial corporate action, which can affect investors, is merging of schemes. In March, this year, Aditya Birla Sun Life Mutual Fund and HDFC Mutual Fund announced that they were merging their Fixed Maturity Plans (FMPs) - fixed tenure debt products, into their existing open-ended fixed income schemes.

The merger was meant to make it more tax-efficient for investors, who do not need the investment proceeds immediately. Aditya Birla Sun Life Mutual Fund merged 17 FMPs with total assets under management of ₹4,000 crore into Aditya Birla Sun Life Low Duration Fund and Aditya Birla Sun Life Nifty SDL April 2027.

HDFC Mutual Fund said that the merger would help investors in the merging schemes to continue with their investments in a portfolio of high-quality corporate bonds. Such corporate actions present an opportunity to investors to reconsider their investments.

For instance, in the case of this merger, investors looking to reinvest their corpus in these FMPs into other fixed income products would benefit from the merger.

The portfolios of HDFC Corporate Bond and ABSL Low Duration were of high quality. So, investors who do not have immediate cash flow requirements can consider merging into these schemes.

Here the role of mutual fund distributors becomes crucial. When such mergers are announced, distributors must thoroughly understand the implications of the merger and communicate the same to their investors. This will help investors take an informed decision as to whether they should consider the scheme or not.

Sometimes mutual funds acquire other funds and this has its own implications on investors. On 31st Dec '21, Sundaram Mutual Fund completed the acquisition of Principal Mutual Fund.

Post the acquisition, some schemes of Sundaram MF merged with corresponding schemes of Principal MF and vice-versa. The fund gave an option to unit holders of the old schemes, who did not agree to the proposed merger, an option to exit the fund without any exit load, for a period of 30 days till 24th Dec '21. It was assumed that unit holders, who did not exercise this option, had agreed to the merger between the two firms.

The key point here is that after the acquisition, the old schemes ceased to exist and unit holders in these schemes were allotted different units in the newly-merged schemes. This is a complicated process, wherein the market value of units in the old scheme as on the date of the merger was considered to determine the number of units to be allotted in the new scheme.

When such acquisitions happen, mutual fund distributors should follow the process closely and monitor the performance of the schemes for some time and review their decisions just as one would do in the case of an

equity portfolio.

Distributors should handhold investors during the acquisition process and advise them as best as they can on the future course of action that they can take.

While frauds or scheme mergers do not happen on a frequent basis, mutual fund distributors should stay alert regarding developments in the mutual funds they manage. It even calls for better due diligence of funds. Any significant corporate action such as these affects investors and can erode the trust they have in mutual funds.

Distributors should stay abreast of all developments in the funds recommended by them and review their investment decisions periodically, while keeping investors informed at all times.

When news of a fraud breaks out, it is natural for investors to panic and it is the responsibility of distributors to reassure investors that their money is safe.

For all such corporate actions, distributors should stay informed and take decisions that are in the best interest of investors. 📌



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Mutual Fund Statistics

Important Mutual Fund-related Number Data

Industry AUM & SIP Contribution

Month	Industry AUM ₹ in crores	Month	SIP Contribution ₹ in crores
Oct-18	2,223,560	Oct-18	7,985
Nov-18	2,403,134	Nov-18	7,985
Dec-18	2,285,912	Dec-18	8,022
Jan-19	2,337,118	Jan-19	8,064
Feb-19	2,316,403	Feb-19	8,095
Mar-19	2,379,663	Mar-19	8,055
Apr-19	2,478,757	Apr-19	8,238
May-19	2,593,559	May-19	8,183
Jun-19	2,425,040	Jun-19	8,122
Jul-19	2,453,626	Jul-19	8,324
Aug-19	2,547,594	Aug-19	8,231
Sep-19	2,450,787	Sep-19	8,263
Oct-19	2,632,824	Oct-19	8,246
Nov-19	2,704,699	Nov-19	8,273
Dec-19	2,654,075	Dec-19	8,518
Jan-20	2,785,804	Jan-20	8,532
Feb-20	2,722,937	Feb-20	8,513
Mar-20	2,226,203	Mar-20	8,641
Apr-20	2,393,486	Apr-20	8,376
May-20	2,454,758	May-20	8,123
Jun-20	2,548,848	Jun-20	7,927
Jul-20	2,711,894	Jul-20	7,831
Aug-20	2,749,389	Aug-20	7,792
Sep-20	2,685,982	Sep-20	7,788
Oct-20	2,822,941	Oct-20	7,800
Nov-20	3,000,904	Nov-20	7,302
Dec-20	3,102,476	Dec-20	8,418
Jan-21	3,050,130	Jan-21	8,023
Feb-21	3,164,114	Feb-21	7,528
Mar-21	3,142,764	Mar-21	9,182
Apr-21	3,237,985	Apr-21	8,591
May-21	3,305,660	May-21	8,819
Jun-21	3,366,876	Jun-21	9,156
Jul-21	3,531,853	Jul-21	9,609
Aug-21	3,659,445	Aug-21	9,923
Sep-21	3,673,893	Sep-21	10,351
Oct-21	3,733,204	Oct-21	10,519
Nov-21	3,733,702	Nov-21	11,005
Dec-21	3,772,696	Dec-21	11,305
Jan-22	3,801,210	Jan-22	11,517
Feb-22	3,756,296	Feb-22	11,438
Mar-22	3,756,683	Mar-22	12,328
Apr-22	3,803,683	Apr-22	11,863
May-22	3,722,010	May-22	12,286
Jun-22	3,564,090	Jun-22	12,276
Jul-22	3,774,803	Jul-22	12,140

Mutual Fund Industry AUM Trend & SIP Contribution through which investors regularly invest in Indian Mutual Fund schemes.

FY 2018-19

92,693

FY 2019-20

100,084

FY 2020-21

96,090

FY 2020-21

124,561

Source: AMFI

CATEGORY SCOREBOARD

CATEGORY	3 M P2P-A	6 M P2P-A	9 M P2P-A	1 Y P2P-C	2 Y P2P-C	3 Y P2P-C	5 Y P2P-C	7 Y P2P-C	10Y P2P-C	YTD P2P-A
DEBT										
Banking and PSU Fund	0.64	1.33	1.82	2.76	3.57	6.02	6.49	7.11	7.69	1.28
Corporate Bond Fund	0.32	0.98	1.50	2.45	3.66	6.10	6.27	6.98	7.53	0.98
Credit Risk Fund	0.66	10.06	11.68	15.53	10.91	5.41	4.04	5.92	7.20	11.03
Dynamic Bond	1.04	1.40	1.43	2.99	3.27	5.23	5.40	6.75	7.44	0.92
Floater Fund	0.59	1.43	1.98	3.03	4.03	5.73	6.26	6.74	7.34	1.64
Gilt Fund	0.67	1.01	0.65	1.88	2.27	4.84	5.53	7.07	7.76	0.25
Gilt Fund with 10 year	0.78	0.70	-0.75	0.25	1.45	4.83	6.78	7.95	8.90	-1.23
Liquid Fund	1.08	1.97	2.86	3.66	3.42	3.96	5.16	5.78	6.74	2.26
Long Duration Fund	-0.10	1.10	-0.60	0.90	0.35	3.85	5.50	7.20	7.50	-1.45
Low Duration Fund	0.68	1.57	2.34	3.35	3.78	5.22	5.18	5.98	6.91	1.84
Medium Duration Fund	1.50	2.08	2.41	3.79	5.29	5.14	4.79	6.12	7.48	1.95
Medium to Long Duration	0.95	1.25	0.75	2.43	2.57	4.81	4.80	6.15	6.88	0.32
Money Market Fund	0.84	1.77	2.68	3.49	3.54	4.71	5.74	6.26	7.05	2.08
Overnight Fund	1.10	1.90	2.78	3.54	3.29	3.57	4.43	5.05	6.08	2.21
Short Duration Fund	0.41	1.68	2.21	3.61	3.98	5.58	5.41	6.32	7.11	1.71
Ultra Short Duration Fund	0.84	1.75	2.61	3.49	3.66	4.65	5.24	5.95	7.03	2.04
EQUITY										
Conts & Value Fund	1.64	-2.17	-2.58	6.18	31.74	19.59	10.35	11.51	15.75	-0.30
Dividend Yield Fund	1.15	-1.45	-1.03	7.19	29.80	20.50	10.94	11.46	13.48	-1.30
ELSS	1.74	-2.93	-3.96	5.14	27.50	18.52	10.79	11.11	15.32	-2.08
Flexi Cap Fund	1.61	-3.19	-4.25	4.61	27.08	18.35	11.10	11.14	14.82	-2.91
Focused Fund	2.10	-3.16	-4.43	5.84	26.23	17.98	10.80	11.34	15.20	-2.45
Large & Mid Cap Fund	1.80	-2.74	-3.49	5.66	30.17	19.87	11.16	11.73	15.71	-2.30
Large Cap Fund	2.36	-2.57	-4.69	5.93	24.29	16.03	10.15	10.09	13.62	-1.76
Mid Cap Fund	1.90	-1.28	-1.87	5.34	36.42	25.15	12.60	12.70	18.72	-1.27
Multi Cap Fund	1.85	-2.28	-3.29	5.29	33.15	21.24	13.11	12.43	16.80	-1.56
Sectoral	0.58	-3.41	-4.91	2.06	29.22	19.47	11.06	10.81	14.17	-2.38
Small cap Fund	-0.46	-4.06	-1.15	4.16	46.45	30.90	13.41	14.35	19.30	-4.36
Thematic	2.10	-1.70	-2.33	5.73	28.35	19.15	10.76	10.27	14.19	-1.45
HYBRID										
Aggressive Hybrid Fund	1.28	-2.05	-2.79	4.62	22.07	15.41	9.53	9.76	13.16	-1.53
Arbitrage Fund	0.58	1.42	2.37	3.00	3.28	3.76	4.63	5.18	6.18	1.75
Conservative Hybrid Fund	1.06	1.45	1.95	5.51	9.64	8.25	5.91	6.94	8.44	1.70
Dynamic Asset Allocation	1.68	0.35	-0.10	4.59	13.50	11.39	7.47	8.00	11.59	0.63
Equity Savings	1.05	-0.10	0.15	4.23	11.98	9.08	6.54	6.99	7.74	0.62
Multi Asset Allocation	0.79	-0.18	0.60	6.29	20.51	16.95	11.08	10.58	10.95	0.77
OTHER										
ETFs - Gold	-0.62	7.47	7.77	7.09	-2.32	12.71	11.46	10.06	4.53	6.89
ETFs - Others	1.45	-1.34	-2.59	6.85	24.69	15.55	10.60	10.01	12.21	-0.87
FoF - Domestic	0.55	0.31	0.22	4.86	11.96	12.01	8.62	8.76	8.52	0.41
FoF - Overseas	-0.79	-7.85	-14.18	-13.75	4.61	7.70	6.61	6.28	5.09	-12.95
Index Funds	0.75	-1.54	-3.06	6.31	26.30	17.07	11.43	10.87	13.16	-1.72
SOLUTION ORIENTED										
Childrens Fund	1.83	-1.97	-1.67	5.59	20.06	14.46	8.90	9.66	12.19	-1.39
Retirement Fund	1.91	-0.80	-1.49	4.18	14.35	10.70	7.65	8.17	11.38	-1.14

*Dynamic Asset Allocation or Balanced Advantage | Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | *Performance as on 1st Aug 22

Number Of Funds Outperforming

Data of actively-managed mutual fund schemes to find out the outperformance from category average.

Percentage of Total Number of Funds Outperforming

Debt	1 Month P2P-A	6 Months P2P-A	1 Year P2P-C	3 Years P2P-A	5 Years P2P-C	7 Years P2P-C	10 Years P2P-C	YTD P2P-A
Banking and PSU Fund	32%	23%	45%	65%	65%	59%	57%	45%
Corporate Bond Fund	33%	57%	55%	44%	71%	67%	55%	52%
Credit Risk Fund	20%	7%	13%	53%	60%	57%	50%	7%
Dynamic Bond	48%	36%	32%	46%	59%	43%	53%	36%
Floater Fund	42%	42%	42%	71%	60%	80%	80%	50%
Gilt Fund	60%	55%	55%	40%	60%	55%	50%	55%
Gilt Fund with 10 year	0%	50%	50%	50%	75%	75%	50%	50%
Liquid Fund	0%	70%	59%	69%	81%	81%	80%	65%
Long Duration Fund	50%	50%	50%	50%	100%	100%	100%	50%
Low Duration Fund	73%	68%	14%	45%	68%	62%	63%	55%
Medium Duration Fund	73%	47%	53%	69%	54%	54%	50%	47%
Medium to Long Duration	54%	23%	15%	46%	62%	62%	62%	23%
Money Market Fund	20%	60%	56%	56%	50%	64%	64%	60%
Overnight Fund	0%	7%	41%	64%	50%	50%	50%	10%
Short Duration Fund	28%	12%	13%	52%	67%	67%	55%	12%
Ultra Short Duration Fund	88%	58%	50%	38%	60%	60%	50%	46%
Equity	1 Month P2P-A	6 Months P2P-A	1 Year P2P-C	3 Years P2P-A	5 Years P2P-C	7 Years P2P-C	10 Years P2P-C	YTD P2P-A
Contra & Value Fund	50%	41%	37%	47%	47%	57%	50%	36%
Dividend Yield Fund	50%	38%	38%	33%	60%	60%	50%	38%
ELSS	44%	56%	61%	43%	44%	43%	42%	53%
Flexi Cap Fund	55%	52%	44%	44%	52%	57%	63%	52%
Focused Fund	50%	46%	48%	47%	57%	57%	42%	46%
Large & Mid Cap Fund	59%	48%	48%	43%	52%	50%	37%	48%
Large Cap Fund	43%	50%	53%	59%	46%	60%	52%	43%
Mid Cap Fund	62%	46%	44%	43%	48%	50%	50%	50%
Multi Cap Fund	43%	46%	56%	38%	29%	33%	50%	46%
Sectoral	70%	54%	55%	54%	40%	43%	44%	63%
Small cap Fund	54%	58%	58%	40%	53%	57%	45%	50%
Thematic	61%	51%	55%	52%	50%	55%	65%	54%

Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | *Performance as on 1st Aug 22

Percentage of Total Number of Funds Outperforming

Hybrid	1 Month P2P-A	6 Months P2P-A	1 Year P2P-C	3 Years P2P-A	5 Years P2P-C	7 Years P2P-C	10 Years P2P-C	YTD P2P-A
Aggressive Hybrid Fund	41%	50%	47%	42%	46%	45%	50%	56%
Arbitrage Fund	25%	54%	71%	76%	75%	64%	56%	58%
Conservative Hybrid Fund	67%	20%	40%	47%	47%	42%	42%	30%
DAAF /BAF*	48%	48%	29%	47%	46%	42%	44%	40%
Equity Savings	50%	59%	45%	55%	63%	54%	57%	59%
Multi Asset Allocation	33%	44%	44%	33%	33%	33%	33%	44%
Other	1 Month P2P-A	6 Months P2P-A	1 Year P2P-C	3 Years P2P-A	5 Years P2P-C	7 Years P2P-C	10 Years P2P-C	YTD P2P-A
ETFs - Gold	9%	73%	73%	55%	55%	55%	36%	73%
ETFs - Others	66%	73%	62%	76%	69%	79%	72%	68%
FoF - Domestic	49%	52%	54%	61%	50%	58%	48%	48%
FoF - Overseas	56%	52%	57%	56%	44%	56%	53%	51%
Index Funds	71%	81%	63%	46%	63%	58%	37%	76%
Solution Oriented	1 Month P2P-A	6 Months P2P-A	1 Year P2P-C	3 Years P2P-A	5 Years P2P-C	7 Years P2P-C	10 Years P2P-C	YTD P2P-A
Children's Fund	67%	33%	44%	38%	57%	43%	43%	44%
Retirement Fund	52%	52%	36%	56%	40%	29%	40%	52%

*Dynamic Asset Allocation or Balanced Advantage

Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | *Performance as on 1st Aug 22

Popular Stocks Market Capitalization-Wise

Stocks buying/selling activities in mutual fund space
(Equity-oriented Funds Ex Arbitrage) to have a sense of a Fund Manager's viewpoint

LARGCAP



COMPANY NAME

Torrent Pharmaceuticals Ltd.

Zomato Ltd.

Upl Ltd.

Asian Paints Ltd.

Piramal Enterprises Ltd.

Berger Paints India Ltd.

Bandhan Bank Ltd.

Siemens Ltd.

Gland Pharma Ltd.

Muthoot Finance Ltd.



SECTOR

Healthcare

Consumer Services

Chemicals

Consumer Durables

Financial Services

Consumer Durables

Financial Services

Capital Goods

Healthcare

Financial Services



% CHANGE IN NO OF SHARES

94%

66%

21%

17%

14%

13%

12%

8%

8%

7%

LARGCAP



COMPANY NAME

Macrotech Developers Ltd.

Indus Towers Ltd.

Wipro Ltd.

Tata Power Co. Ltd.

Indian Oil Corporation Ltd.

Ambuja Cements Ltd.

Hindustan Zinc Ltd.

Bajaj Auto Ltd.

Jsw Steel Ltd.

Power Grid Corporation Of India



SECTOR

Realty

Telecommunication

Information Technology

Power

Oil, Gas & Consumable Fuels

Construction Materials

Metals & Mining

Automobile and Auto Components

Metals & Mining

Power



% CHANGE IN NO OF SHARES

-35%

-19%

-18%

-17%

-12%

-11%

-10%

-10%

-8%

-7%

Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | Portfolio as on 31st July '22

MIDCAP



COMPANY NAME

Minda Industries Ltd.
Yes Bank Ltd.
PB Fintech Limited
HDFC Asset Management Company
Escorts Kubota Limited
Bharat Heavy Electricals Ltd.
Laurus Labs Limited
CG Power and Industrial Soluti
NATIONAL ALUMINIUM CO.LTD.
AAVAS Financiers Limited



SECTOR

Automobile and Auto Components
Financial Services
Financial Services
Financial Services
Capital Goods
Capital Goods
Healthcare
Capital Goods
Metals & Mining
Financial Services



% CHANGE IN NO OF SHARES

103%
81%
58%
51%
22%
21%
18%
16%
13%
9%

MIDCAP



COMPANY NAME

Oil India Ltd.
Aditya Birla Capital Ltd
COLGATE-PALMOLIVE (INDIA) LTD.
L&T Technology Services Limite
Polycab India Limited
Indraprastha Gas Ltd.
Deepak Nitrite Ltd.
ICICI Securities Limited
Kansai Nerolac Paints Ltd.
Steel Authority Of India Ltd.



SECTOR

Oil, Gas & Consumable Fuels
Financial Services
Fast Moving Consumer Goods
Information Technology
Capital Goods
Oil, Gas & Consumable Fuels
Chemicals
Financial Services
Consumer Durables
Metals & Mining



% CHANGE IN NO OF SHARES

-38%
-22%
-17%
-11%
-10%
-9%
-9%
-6%
-6%
-6%

Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | Portfolio as on 31st July '22

SMALLCAP



COMPANY NAME

Gmm Pfaudler Ltd.

Meghmani Finechem Ltd.

Granules India Ltd.

Sapphire Foods India Ltd.

India Cements Ltd.

India Pesticides Ltd.

Tata Coffee Ltd.

Eureka Forbes Ltd.

Ceat Ltd.

Saregama India Ltd.



SECTOR

Capital Goods

Chemicals

Healthcare

Consumer Services

Construction Materials

Chemicals

Fast Moving Consumer Goods

Consumer Goods

Automobile and Auto Components

Media, Entertainment & Publication



% CHANGE IN NO OF SHARES

191%

145%

136%

115%

52%

43%

30%

26%

21%

20%

SMALLCAP



COMPANY NAME

Maithan Alloys

Indian Terrain Fashions Ltd.

Elecon Engineering Co. Ltd.

Star Health And Allied Insurance Company Ltd.

Mangalore Refinery And Petrochemicals Ltd.

Rail Vikas Nigam Ltd.

Mastek Ltd.

Force Motors Ltd.

PTC India Ltd.

Wonderla Holidays Ltd.



SECTOR

Metals & Mining

Textiles

Capital Goods

Financial Services

Oil, Gas & Consumable Fuels

Construction

Information Technology

Automobile and Auto Components

Power

Consumer Services



% CHANGE IN NO OF SHARES

-88%

-87%

-51%

-49%

-35%

-34%

-30%

-27%

-26%

-25%

Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | Portfolio as on 31st July '22

SIP Return Matrix

Category	3 Year	5 Year	7 Year	10 Years
Debt				
Banking and PSU Fund	4.32	5.97	6.45	7.09
Corporate Bond Fund	4.27	5.86	6.32	6.97
Credit Risk Fund	9.13	5.82	5.44	6.37
Dynamic Bond	3.64	5.27	5.75	6.56
Floater Fund	4.50	5.73	6.17	6.71
Gilt Fund	2.93	5.36	5.98	6.95
Gilt Fund with 10 year constant duration	1.53	5.32	6.40	7.91
Liquid Fund	3.55	4.41	5.01	5.84
Long Duration Fund	1.03	4.29	5.47	6.60
Low Duration Fund	4.38	4.76	5.26	6.11
Medium Duration Fund	4.05	4.36	4.91	6.41
Medium to Long Duration Fund	3.06	4.66	5.16	5.98
Money Market Fund	3.90	5.09	5.62	6.30
Overnight Fund	3.29	3.85	4.35	5.12
Short Duration Fund	4.49	5.21	5.61	6.36
Ultra Short Duration Fund	3.83	4.64	5.17	6.15
Equity				
Contra & Value	21.26	14.32	13.68	14.47
Dividend Yield Fund	22.16	15.69	14.11	13.39
ELSS	17.92	13.56	12.84	13.76
Flexi Cap Fund	17.39	13.80	13.01	13.41
Focused Fund	16.95	13.25	12.74	13.55
Large & Mid Cap Fund	19.42	14.30	13.39	14.20
Large Cap Fund	15.34	12.15	11.67	12.08
Mid Cap Fund	24.16	16.85	15.17	16.53
Multi Cap Fund	22.29	17.21	15.07	15.40
Sectoral	19.25	14.35	12.89	13.20
Small cap Fund	33.82	20.73	17.60	18.27
Thematic	19.36	13.80	12.51	12.99
Hybrid				
Aggressive Hybrid Fund	14.76	12.00	11.13	11.79
Arbitrage Fund	3.54	4.18	4.72	5.40
Conservative Hybrid Fund	7.54	6.77	6.75	7.44
Dynamic Asset Allocation or Balanced Advantage	10.09	8.38	8.61	9.95
Equity Savings	8.96	7.72	7.33	7.62
Multi Asset Allocation	16.26	13.17	11.70	10.86
Solution Oriented				
Childrens Fund	13.32	10.92	10.39	11.04
Retirement Fund	9.82	8.97	8.07	10.00

Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | *Performance as on 1st Aug 22

Category Flows

Representation of trend in net inflows and outflows of broader and sub-categories to understand investors' sentiments

BROADER CATEGORIES

Categories	Jul-22	Jun-22	May-22	Apr-22	Mar-22	Feb-22
Liquid+Overnight	12,226	(36,451)	16,848	32,859	(57,456)	41,569
Debt Oriented	(7,296)	(55,797)	(49,570)	21,837	(57,368)	-49,844
FMP+Cap Protection	599	(3,985)	(10,574)	(20,598)	798	203
Equity Oriented	8,570	14,858	16,942	15,366	25,640	18,584
ELSS	312	623	726	282	2,613	1,061
Hybrid -Aggressive	1,240	2,930	3,628	2,244	2,875	3,028
Arbitrage	(6,408)	(5,593)	1,007	4,093	(6,797)	-336
Hybrid-Other	21	384	488	903	318	485
Sol Oriented	111	137	160	112	141	165
Other Schemes	14,271	13,110	12,229	15,888	19,405	16,521
Interval Schemes	(42)	(68)	582	(139)	(52)	97
Total Inflow	23,605	(69,853)	(7,533)	72,847	(69,883)	31,534

EQUITY SUB CATEGORIES

Categories	Jul-22	Jun-22	May-22	Apr-22	Mar-22	Feb-22
Multi Cap	524	970	1,265	1,340	9,695	585
Flexicap	1,382	2,512	2,939	1,709	2,549	3,874
Large Cap	1,091	2,130	2,485	1,259	3,052	2,339
Large & MidCap	1,120	1,995	2,414	2,050	3,165	2,036
Mid Cap	1,245	1,852	1,832	1,550	2,193	1,954
Small Cap	1,779	1,616	1,769	1,717	1,696	1,430
Dividend Yield	15	67	81	94	50	156
Value/Contra	427	847	1,158	744	770	837
Focused	773	1,192	1,549	1,278	2,310	1,956
Sectoral/Them	215	1,678	2,292	3,844	307	3,441
ELSS	312	623	726	282	2,613	1,061
Others	-	(0)	(840)	(218)	(147)	-23
Total Inflow	8,883	15,480	17,669	15,648	28,252	19,645

Source: AMFI | ₹ in crores

DEBT SUB CATEGORIES

Categories	Jul-22	Jun-22	May-22	Apr-22	Mar-22	Feb-22
Overnight+Liquid	12,226	(36,451)	16,848	32,859	(57,456)	41,569
Ultra Short	3,728	(10,058)	(7,105)	15,089	(2,840)	-1,315
Low Dur	(646)	(8,532)	(6,716)	1,492	(8,946)	-4,982
Money Market	2,639	(8,126)	(14,599)	16,194	(5,487)	-655
Short Dur	(1,872)	(6,649)	(8,603)	(4,452)	(9,055)	-12,092
Med Dur	(546)	(1,228)	(1,222)	(1,364)	(800)	-1,062
Med to Long Dur	(164)	(167)	(248)	(410)	(1,068)	-2,907
Long Dur	33	37	(2)	27	(12)	-58
Dyn Bond	(91)	(738)	(2,414)	(197)	(885)	-1,705
Corp Bond	(2,582)	(9,086)	(2,147)	(2,553)	(11,967)	-10,219
Credit Risk	(213)	(482)	(730)	(283)	(399)	-388
Banking and PSU	(2,810)	(3,881)	(1,121)	(3,096)	(7,998)	-3,654
Gilt*	(90)	193	623	(69)	(573)	-484
Floater	(4,682)	(7,078)	(5,286)	1,518	(7,338)	-10,323
Total Inflow	4,930	(92,248)	(32,722)	54,757	(114,824)	-8,274

HYBRID CATEGORIES

Categories	Jul-22	Jun-22	May-22	Apr-22	Mar-22	Feb-22
Cons Hybrid	20	175	48	301	274	-51
Agg Hybrid	686	1,130	1,380	701	1,156	910
DAA/BAF	554	1,799	2,248	1,543	1,719	2118
Multi AA	178	144	240	210	193	205
Arbitrage	(6,408)	(5,593)	1,007	4,093	(6,797)	-336
Equity Savings	(176)	65	199	392	(150)	331
Total Inflow	(5,146)	(2,279)	5,123	7,240	(3,604)	3177

Source: AMFI | ₹ in crores

*Dynamic Asset Allocation or Balanced Advantage

Cash Holding

Cash component of actively-managed Equity Oriented Schemes
(ex Arbitrage) to get a pulse of the market

Month	Cash Holdings
Jul-22	8.64%
Jun-22	8.99%
May-22	8.70%
Apr-22	9.21%
Mar-22	9.02%
Feb-22	8.81%
Jan-22	8.18%
Dec-21	8.41%
Nov-21	8.19%
Oct-21	8.08%
Sep-21	7.50%
Aug-21	7.15%
Jul-21	7.10%
Jun-21	6.40%
May-21	6.55%
Apr-21	6.09%
Mar-21	5.78%
Feb-21	5.95%
Jan-21	5.32%
Dec-20	5.00%
Nov-20	4.39%
Oct-20	4.15%
Sep-20	4.28%
Aug-20	4.11%
Jul-20	5.10%
Jun-20	4.94%
May-20	5.34%
Apr-20	5.30%
Mar-20	4.74%
Feb-20	5.33%
Jan-20	5.68%
Dec-19	6.03%
Nov-19	5.76%
Oct-19	5.40%

Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd
Funds Category Considered: Equity & Hybrid Funds (Excl Arbitrage)

Mutual Fund Blackboard

Performance Of Mutual Fund Schemes From Different Categories

Flexicap Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Tata Flexi Cap Fund - Reg - Growth	15.5	3.3	15.8	--	--	--	2,161
Canara Robeco Flexi Cap Fund - Growth	221.3	4.7	20.1	13.7	11.8	14.6	7,103
PGIM India Flexi Cap Fund - Reg - Growth	24.9	-1.2	25.3	14.1	12.6	--	4,241
UTI Flexi Cap Fund - Growth	242.1	-1.3	21.7	14.6	12.3	15.8	22,657
Union Flexi Cap Fund - Growth	33.2	5.1	21.1	12.9	10.5	13.2	1,210
S&P BSE 500 TRI	29,571.3	9.2	20.3	13.0	12.6	15.0	--

Large Cap Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Invesco India Largecap Fund - Growth	43.7	4.5	16.7	11.2	10.6	14.0	616
UTI Mastershare Unit Scheme - Growth	191.9	5.3	17.7	12.1	10.6	13.8	9,238
Canara Robeco Bluechip Equity Fund - Growth	40.8	4.0	19.2	13.4	12.0	14.2	6,824
Nifty 50 TRI	25,413.3	9.2	18.1	13.3	12.2	14.0	--

Mid Cap Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Tata Mid Cap Growth Fund - Reg - Growth	240.4	4.4	23.0	12.9	12.0	18.7	1,625
Mahindra Manulife Mid Cap Unnati Yojana - Reg	17.2	5.4	25.1	--	--	--	859
Edelweiss Mid Cap Fund - Growth	50.9	7.3	27.7	14.9	13.6	20.8	1,864
Axis Midcap Fund - Growth	67.6	5.5	24.6	17.2	13.5	20.2	18,677
Nippon India Growth Fund - Reg - Growth	2,085.4	9.7	25.8	14.3	13.4	17.2	12,450
Kotak Emerging Equity Fund - Reg - Growth	74.3	9.7	27.4	15.0	15.1	20.6	18,259
Nifty Midcap 150 TRI	14,318.8	10.6	27.1	14.2	14.9	19.1	--

Large & Mid Cap Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Axis Growth Opportunities Fund - Reg - Growth	20.5	6.0	23.8	--	--	--	8,051
Canara Robeco Emerging Equities - Growth	160.8	6.1	22.9	13.0	13.8	21.2	12,769
Edelweiss Large & Mid Cap Fund - Growth	52.6	6.1	20.8	13.4	12.1	15.1	1,270
Kotak Equity Opportunities Fund - Reg - Growth	199.2	7.5	20.5	12.2	12.5	16.2	9,223
Mahindra Manulife Top 250 Nivesh Yojana - Reg	16.8	9.4	--	--	--	--	791
NIFTY Large Midcap 250 TRI	12,421.5	10.0	22.7	13.6	13.6	16.9	--

Small Cap Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Axis Small Cap Fund - Reg - Growth	61.1	10.2	29.7	19.0	16.7	--	9,811
Edelweiss Small Cap Fund - Reg - Growth	24.5	11.0	34.3	--	--	--	1,085
Nippon India Small Cap Fund - Reg - Growth	86.5	12.6	34.6	17.5	18.0	24.6	20,363
ICICI Prudential Smallcap Fund - Growth	52.6	11.1	30.4	14.8	13.8	17.2	3,565
Union Small Cap Fund - Reg - Growth	29.2	8.1	33.4	14.4	12.1	--	577
Nifty Smallcap 250 TRI	11,119.6	1.0	26.9	9.0	10.8	15.7	--

ELSS Schemes (Tax Saving u/s 80-C)

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
UTI Long Term Equity Fund (Tax Saving) - Growth	141.3	3.0	20.2	11.7	10.9	14.0	2,614
Canara Robeco Equity Tax Saver Fund - Growth	115.3	6.1	22.8	15.6	13.1	15.9	3,518
Kotak Tax Saver Fund - Reg - Growth	72.5	8.1	19.8	12.3	12.0	15.2	2,529
Mahindra Manulife Top 250 Nivesh Yojana - Reg	18.9	7.9	20.7	10.0	--	--	435
Mirae Asset Tax Saver Fund - Reg - Growth	30.7	4.8	21.6	14.8	--	--	11,495
Tata India Tax Savings Fund - Reg - Growth	28.4	9.2	17.6	11.5	12.4	--	3,014
S&P BSE 200	9,474.4	10.1	19.9	13.3	12.7	15.0	--

Contra/Value Fund

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
IDFC Sterling Value Fund - Reg - Growth	88.8	9.9	25.6	11.8	13.0	16.6	4,254
SBI Contra Fund - Growth	214.0	17.4	30.0	14.5	12.9	15.3	5,291
Nippon India Value Fund - Reg - Growth	121.9	6.5	21.1	12.7	11.2	15.7	4,508
S&P BSE 500 TRI	29,571.3	9.2	20.3	13.0	12.6	15.0	--

Focused Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
HDFC Focused 30 Fund - Growth	123.1	21.1	19.9	9.7	9.9	13.5	1,780
Nippon India Focused Equity Fund - Reg - Growth	80.1	11.0	23.1	12.4	12.4	18.2	5,991
ICICI Prudential Focused Equity Fund - Ret	50.0	8.8	20.4	12.4	11.5	14.0	3,111
SBI Focused Equity Fund - Growth	229.8	5.4	18.8	14.4	13.5	16.7	26,218
S&P BSE 500 TRI	29,571.3	9.2	20.3	13.0	12.6	15.0	--

Multicap Fund

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Mahindra Manulife Multi Cap Badhat Yojana - Reg	20.1	5.9	24.5	13.8	--	--	1,135
HDFC Multi Cap Fund - Reg - Growth	10.4	--	--	--	--	--	4,691
Kotak Multicap Fund - Reg - Growth	10.0	--	--	--	--	--	3,631
S&P BSE 500 TRI	29,571.3	9.2	20.3	13.0	12.6	15.0	--

Hybrid Aggressive

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Canara Robeco Equity Hybrid Fund - Growth	244.2	4.4	16.6	11.5	10.9	14.2	8,033
SBI Equity Hybrid Fund - Growth	204.5	6.8	15.1	11.5	11.0	15.3	53,018
Mirae Asset Hybrid - Equity Fund - Reg - Growth	22.0	4.2	15.0	10.9	11.7	--	6,396
NIFTY 50 Hybrid Composite Debt 65:35 Index	14,777.7	7.1	14.6	11.5	11.0	12.2	--

Multi-Asset Allocation Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
HDFC Multi - Asset Fund - Growth	48.3	6.1	15.9	10.1	9.6	10.2	1,476
Nippon India Multi Asset Fund - Reg - Growth	13.3	6.5	--	--	--	--	1,136
Tata Multi Asset Opportunities Fund - Reg -	15.6	7.1	--	--	--	--	1,416
NIFTY 50 Hybrid Composite Debt 65:35 Index	14,777.7	7.1	14.6	11.5	11.0	12.2	--

Dynamic Asset Allocation Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
PGIM India Balanced Advantage Fund - Reg	11.4	3.8	--	--	--	--	1,417
Nippon India Balanced Advantage Fund - Reg	124.2	4.5	11.5	8.1	8.3	12.5	6,417
Tata Balanced Advantage Fund - Reg - Growth	14.9	6.4	13.1	--	--	--	5,466
Edelweiss Balanced Advantage Fund - Growth	35.9	4.1	15.7	10.7	9.2	11.5	7,964
Union Balanced Advantage Fund - Reg - Growth	15.2	4.1	12.5	--	--	--	1,936
NIFTY 50 Hybrid Composite Debt 65:35 Index	14,777.7	7.1	14.6	11.5	11.0	12.2	--

Equity Savings

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
ICICI Prudential Equity Savings Fund - Reg -	17.5	6.1	8.0	7.0	7.8	--	5,055
PGIM India Equity Savings Fund - Growth	40.1	3.7	8.1	6.9	6.9	8.1	175
NIFTY 50 Hybrid Composite Debt 65:35 Index	14,777.7	7.1	14.6	11.5	11.0	12.2	--

Arbitrage Fund

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	2 Years	3 Years	
IDFC Arbitrage Fund - Reg - Growth	26.7	2.7	3.0	3.1	3.4	3.7	4,436
Kotak Equity Arbitrage Fund - Reg - Growth	30.6	3.1	3.5	3.6	3.8	4.2	25,789
Tata Arbitrage Fund - Reg - Growth	11.8	3.0	3.0	3.1	3.6	4.2	7,985
Nippon India Arbitrage Fund - Reg - Growth	21.9	2.7	3.1	3.4	3.6	4.1	10,295
Edelweiss Arbitrage Fund - Reg - Growth	15.9	2.9	3.3	3.5	3.7	4.2	6,993

Gold

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
HDFC Gold Fund - Growth	16.2	9.7	10.5	11.4	9.5	4.3	1,365
Kotak Gold Fund - Reg - Growth	20.9	9.2	10.4	11.7	9.9	4.2	1,308
Nippon India Gold Savings Fund - Reg - Growth	20.8	10.1	10.6	11.3	9.5	4.2	1,442
Prices of Gold	51,938.0	12.1	11.9	12.8	11.2	5.8	--

Overnight Fund

SCHEME NAME	NAV	Historic Return (%)				YTM	AUM (Cr)
		2 Weeks	1 Month	3 Months	1 Year		
Aditya Birla Sun Life Overnight Fund - Reg	1,161.8	4.8	4.7	4.4	3.6	5.05	15,422
IDFC Overnight Fund - Reg - Growth	1,146.3	4.7	4.7	4.4	3.6	4.94	2,907
Mahindra Manulife Overnight Fund - Reg	1,113.7	4.8	4.8	4.4	3.6	4.75	284
Tata Overnight Fund - Reg - Growth	1,134.4	4.8	4.7	4.4	3.6	5.09	4,612
Nippon India Overnight Fund - Reg - Growth	115.4	4.8	4.8	4.4	3.6	5.05	12,009

Liquid Fund

SCHEME NAME	NAV	Historic Return (%)				YTM	AUM (Cr)
		2 Weeks	1 Month	3 Months	1 Year		
Aditya Birla Sun Life Liquid Fund - Reg - Growth	345.5	5.0	4.6	4.7	3.7	5.26	32,891
ICICI Prudential Liquid Fund - Reg - Growth	317.8	4.9	4.6	4.6	3.7	5.15	38,404
Kotak Liquid Fund - Reg - Growth	4,341.8	4.8	4.4	4.5	3.7	5.08	29,483
Nippon India Liquid Fund - Reg - Growth	5,240.1	4.9	4.5	4.6	3.7	5.73	23,669
Mahindra Manulife Liquid Fund - Reg - Growth	1,395.5	5.1	4.8	4.7	3.8	5.20	923

Money Market Funds

SCHEME NAME	NAV	Historic Return (%)				YTM	AUM (Cr)
		3 Months	6 Months	1 Year	3 Years		
Aditya Birla Sun Life Money Manager Fund -	300.3	5.1	4.1	3.9	5.2	6.42	13,395
SBI Savings Fund - Growth	34.1	4.4	3.6	3.4	4.6	6.07	19,929
HDFC Money Market Fund - Growth	4,650.9	4.8	4.0	3.8	5.1	6.16	12,325
Nippon India Money Market Fund - Reg -	3,369.2	5.0	4.3	4.0	5.0	6.09	9,971
Tata Money Market Fund - Reg - Growth	3,834.8	4.9	4.0	3.8	5.1	6.08	7,643

Ultra Short Term Funds

SCHEME NAME	NAV	Historic Return (%)				YTM	AUM (Cr)
		3 Months	6 Months	1 Year	3 Years		
HDFC Ultra Short Term Fund - Reg -	12.4	4.6	3.8	3.5	4.9	6.21	13,459
ICICI Prudential Ultra Short Term Fund -	22.7	4.8	3.9	3.8	5.3	6.13	13,058
UTI Ultra Short Term Fund - Growth	3,500.7	4.4	3.5	6.2	5.4	5.86	2,059
Aditya Birla Sun Life Savings Fund - Reg	446.1	5.2	4.1	3.9	5.4	6.53	14,762

Low Duration Funds

SCHEME NAME	NAV	Historic Return (%)				YTM	AUM (Cr)
		3 Months	6 Months	1 Year	3 Years		
HDFC Low Duration Fund - Growth	47.2	3.9	2.9	3.1	5.4	6.39	16,095
ICICI Prudential Savings Fund - Reg - Growth	435.7	1.9	2.0	2.6	5.6	6.12	22,284
Nippon India Low Duration Fund - Reg - Growth	3,077.0	4.8	3.4	3.4	5.6	6.57	7,657
Mirae Asset Savings Fund - Regular Savings Plan	1,860.6	4.7	3.3	3.0	4.5	6.11	660
Kotak Low Duration Fund - Std - Growth	2,746.8	4.3	2.5	2.9	5.4	6.73	6,624

Short Term Funds

SCHEME NAME	NAV	Historic Return (%)				YTM	AUM (Cr)
		3 Months	6 Months	1 Year	3 Years		
Aditya Birla Sun Life Short Term Fund - Reg	38.6	6.3	3.6	3.5	6.3	7.49	4,698
HDFC Short Term Debt Fund - Growth	25.8	5.7	2.5	2.9	6.4	6.86	13,533
Nippon India Short Term Fund - Reg - Growth	42.8	5.2	2.0	2.7	6.0	7.09	6,681
ICICI Prudential Short Term Fund - Growth	48.3	6.9	3.8	3.5	6.4	6.91	15,543
Kotak Bond Short Term Fund - Reg - Growth	42.6	5.4	1.6	2.4	5.6	6.79	13,158

Banking & PSU Bond Funds

SCHEME NAME	NAV	Historic Return (%)				YTM	AUM (Cr)
		3 Months	6 Months	1 Year	3 Years		
HDFC Banking and PSU Debt Fund - Reg	18.7	4.7	2.4	2.7	6.2	6.55	5,370
Tata Banking & PSU Debt Fund - Reg	11.7	4.9	1.5	2.6	--	6.66	292
Kotak Banking and PSU Debt Fund - Reg	52.9	5.0	2.0	3.0	6.1	6.74	6,959
Nippon India Banking & PSU Debt Fund - Reg	16.9	5.0	1.9	2.6	6.2	6.80	4,150
Edelweiss Banking & PSU Debt Fund - Reg	19.9	9.1	1.9	2.7	6.6	7.56	395

Corporate Bond Funds

SCHEME NAME	NAV	Historic Return (%)				YTM	AUM (Cr)
		3 Months	6 Months	1 Year	3 Years		
ICICI Prudential Corporate Bond Fund - Reg	23.9	5.3	3.4	3.4	6.4	6.73	15,043
IDFC Corporate Bond Fund - Reg - Growth	15.7	5.4	1.2	2.1	6.1	6.68	16,630
HDFC Corporate Bond Fund - Growth	26.1	5.5	1.8	2.5	6.2	6.83	21,552
Kotak Corporate Bond Fund - Std - Growth	3,046.8	5.5	2.4	3.0	5.9	6.66	8,667

Floater Fund

SCHEME NAME	NAV	Historic Return (%)				YTM	AUM (Cr)
		3 Months	6 Months	1 Year	3 Years		
Aditya Birla Sun Life Floating Rate Fund - Reg	281.0	4.9	4.0	3.6	5.8	6.90	12,762
Nippon India Floating Rate Fund - Reg - Growth	36.5	4.8	2.7	2.9	6.5	6.60	10,643

Dynamic Bond Fund

SCHEME NAME	NAV	Historic Return (%)				YTM	AUM (Cr)
		3 Months	6 Months	1 Year	3 Years		
ICICI Prudential All Seasons Bond Fund - Growth	29.4	9.2	3.9	3.4	6.8	7.30	5,691
Nippon India Dynamic Bond Fund - Reg - Growth	29.7	9.1	0.4	2.1	4.5	7.70	2,943
Kotak Dynamic Bond Fund - Reg - Growth	30.2	5.8	0.7	2.3	5.7	7.09	2,044

Gilt Funds

SCHEME NAME	NAV	Historic Return (%)				YTM	AUM (Cr)
		3 Months	6 Months	1 Year	3 Years		
Nippon India Gilt Securities Fund - Reg - Growth	30.7	4.7	-0.3	0.9	4.4	7.02	1,138
Kotak Gilt Fund - Growth	77.9	3.7	-0.4	1.1	4.8	7.23	1,674
IDFC G Sec Fund - Invst Plan - Reg - Growth	28.5	9.4	0.3	1.4	5.6	6.96	1,387

Credit Risk Fund

SCHEME NAME	NAV	Historic Return (%)				YTM	AUM (Cr)
		3 Months	6 Months	1 Year	3 Years		
ICICI Prudential Credit Risk Fund - Growth	25.5	7.6	4.4	5.0	7.6	8.12	7,943
HDFC Credit Risk Debt Fund - Reg - Growth	19.5	7.1	2.6	3.7	7.4	8.11	8,631
SBI Credit Risk Fund - Growth	36.5	5.8	3.3	3.9	6.4	7.53	2,964

Medium Duration Funds

SCHEME NAME	NAV	Historic Return (%)				YTM	AUM (Cr)
		3 Months	6 Months	1 Year	3 Years		
ICICI Prudential Medium Term Bond Fund	36.1	8.7	4.0	3.8	7.2	7.79	6,332
HDFC Medium Term Debt Fund - Growth	45.7	7.4	1.7	2.7	6.1	7.71	3,635
SBI Magnum Medium Duration Fund - Growth	41.2	7.2	1.7	2.5	6.8	7.43	9,290

Medium to Long Duration Funds

SCHEME NAME	NAV	Historic Return (%)				YTM	AUM (Cr)
		3 Months	6 Months	1 Year	3 Years		
ICICI Prudential Bond Fund - Growth	32.0	8.7	2.9	2.2	5.9	6.90	2,457
SBI Magnum Income Fund - Growth	56.9	7.6	1.5	1.7	6.4	7.38	1,529

Disclaimer : Mutual Fund Investments are subject to market risks. Please read the offer document carefully before investing. Past performance is no guarantee of future performance. Returns are of Growth option of Regular plans. Returns which are below 1 year period are Annualized Returns. Source: - ICRA MFI, NAV as on 3rd Aug '22

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BHARAT FORGE LTD.
BHARAT HEAVY ELECTRICALS LTD.
BIOCON LTD.
BOSCH LTD.



CANARA BANK
CENTRAL BANK OF INDIA
CG POWER AND INDUSTRIAL SOLUTI
CHAMBAL FERTILISERS & CHEMICAL
CLEAN SCIENCE AND TECHNOLOGY L
COFORGE LIMITED
COLGATE-PALMOLIVE (INDIA) LTD.
CONTAINER CORPORATION OF INDIA
COROMANDEL INTERNATIONAL LTD.
CRISIL LTD.
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CUMMINS INDIA LTD.



DALMIA BHARAT LIMITED
DEEPAK NITRITE LTD.
DELHIVERY LIMITED
DEVYANI INTERNATIONAL LIMITED
DIXON TECHNOLOGIES (INDIA) LIM
DR. LAL PATHLABS LIMITED



EMAMI LTD.
ENDURANCE TECHNOLOGIES LIMITED
ESCORTS KUBOTA LIMITED



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GLAXOSMITHKLINE PHARMACEUTICAL
GMR INFRASTRUCTURE LTD.
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GUJARAT FLUOROCHEMICALS LIMITE
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HDFC ASSET MANAGEMENT COMPANY
HINDUSTAN PETROLEUM CORPORATIO
HONEYWELL AUTOMATION INDIA LTD



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IDBI BANK LTD.
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INDIAN HOTELS CO.LTD.
INDIAN OVERSEAS BANK
INDIAN RAILWAY FINANCE CORPORA
INDRAPRASTHA GAS LTD.
IPCA LABORATORIES LTD.

MID CAP



3M INDIA LTD



AARTI INDUSTRIES LTD.
AAVAS FINANCIERS LIMITED
ABB INDIA LIMITED
ABBOTT INDIA LTD.
ACC LTD.
ADITYA BIRLA CAPITAL LTD
ADITYA BIRLA FASHION AND RETAI
AIA ENGINEERING LTD.
ALKEM LABORATORIES LIMITED
APL APOLLO TUBES LTD.
ASHOK LEYLAND LTD.
ASTRAL LIMITED
ATUL LTD.
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JINDAL STEEL & POWER LTD.
JUBILANT FOODWORKS LTD



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KAJARIA CERAMICS LTD.
KANSAI NEROLAC PAINTS LTD.



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MAX FINANCIAL SERVICES LIMITED
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MOTHERSON SUMI WIRING INDIA LI
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NATIONAL ALUMINIUM CO.LTD.
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NHPC LTD.
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STEEL AUTHORITY OF INDIA LTD.
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SUN TV NETWORK LTD.
SUNDARAM FINANCE LTD.
SUNDRAM FASTENERS LTD.
SUPREME INDUSTRIES LTD.
SYNGENE INTERNATIONAL LIMITED



TANLA PLATFORMS LIMITED
TATA CHEMICALS LTD.
TATA COMMUNICATIONS LTD.
TATA ELXSI LTD.
TATA TELESERVICES (MAHARASHTRA
THE NEW INDIA ASSURANCE COMPAN
THE PHOENIX MILLS LTD
THE RAMCO CEMENTS LIMITED
THERMAX LTD.
TORRENT POWER LTD.
TRENT LTD.
TRIDENT LTD.
TUBE INVESTMENTS OF INDIA LTD
TVS MOTOR COMPANY LTD.



UNION BANK OF INDIA
UNITED BREWERIES LTD.



VARUN BEVERAGES LIMITED
VEDANT FASHIONS LIMITED
VINATI ORGANICS LTD.
VODAFONE IDEA LIMITED
VOLTAS LTD.



WHIRLPOOL OF INDIA LTD



YES BANK LTD



ZEE ENTERTAINMENT ENTERPRISES
ZYDUS LIFESCIENCES LIMITED

SMALL CAP

All The Remaining Listed Companies Fall Under The Small Cap Category

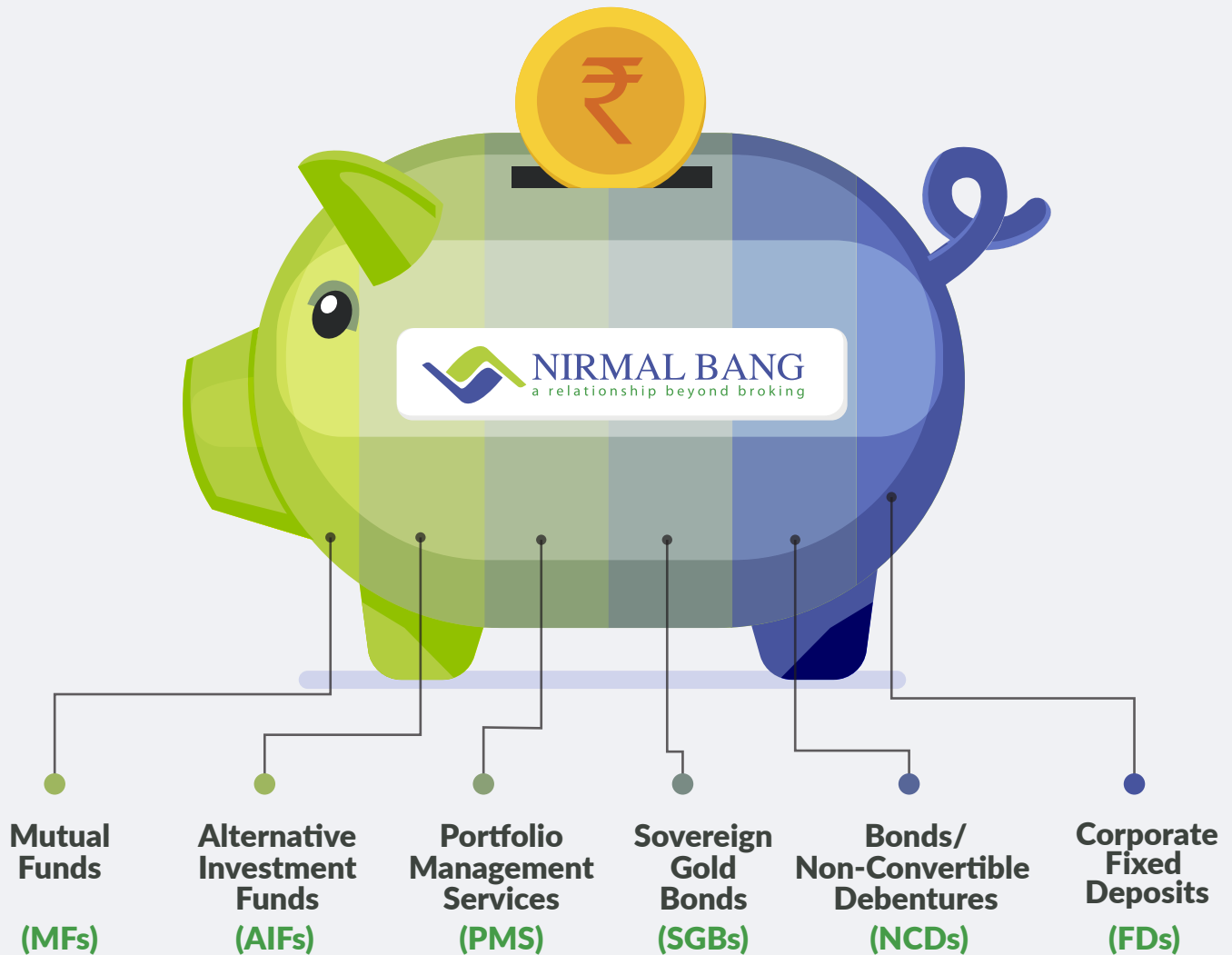
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Daily All Funds Performance	Daily	Performance details of all funds across categories
MF Weekly Newsletter	Weekly	News on mutual funds, fund houses, schemes & updates/changes in regulations
MF Equity & Debt Outlook	Monthly	Review of previous month's market activity & outlook (equity & debt) for the current month
MF Industry Data Presentation	Monthly	Industry details & trends in AUM, net category inflows/outflows, category-wise AUM movement and AMC ranking
MF Equity Trade Analysis	Monthly	Mutual Fund activities like changes in sectoral exposure, volume shockers & market value shockers, popular stocks in each market cap segment along with AMC buying & selling activity
RBI Policy	Bi-monthly	RBI's measures, Nirmal Bang Niveshalaya's outlook & strategy, going forward.
Recommendation Rational Report	Quarterly	A rational note on funds that have exited or been added to the recommended list
New Recommendation List	Quarterly	New list of recommendations for the coming quarter along with their performance
Model Portfolio	Quarterly	Different Model Portfolios as per risk appetite of investors with details about returns, asset allocation, instruments and actions
NFO Report	On NFO Launch	A rational note on NFO and its details such as features, benefits, style, approach, etc., along with Nirmal Bang Niveshalaya's views
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