PART IV – CATEGORIZATION AND RATIONALIZATION OF MUTUAL FUND SCHEMES[38]

In order to clearly differentiate the schemes launched by a Mutual Fund in terms of asset allocation, investment strategy etc. and to bring uniformity in the characteristics of similar type of schemes across Mutual Funds, it has been decided to standardize the scheme categories and characteristics of each category as given below:

3.7. Categories of Schemes, Scheme Characteristics and Type of Scheme (Uniform Description of Schemes)[39]:

3.7.1. The Schemes are broadly classified as under:

(a) Equity Scheme: Mutual Fund scheme predominantly investing in equity and equity related instruments;

(b) Debt Scheme: Mutual Fund scheme predominantly investing in debt and debt related instruments;

(c) Hybrid Scheme: Mutual Fund scheme investing in a mix of asset class i.e. equity, debt, InvITs and commodities related instruments as permitted by the Board

(d) Life Cycle Funds

(e) Other Schemes:

(i) Fund of Fund Schemes

(ii) Passive Schemes for e.g. Index Funds/ ETFs

3.7.2. 'Residual portion' mentioned in this section refers to the part of a scheme's corpus not invested in its main, core asset classes as provided in the scheme characteristics.

[38] SEBI Circular No. HO/24/13/15(2)2026-IMD-RAC4/I/5764/2026 dated February 26, 2026, SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2017/114 dated October 06, 2017, Refer SEBI letter No. SEBI/HO/OW/IMD-II/DOF3/P/5249/2022 dated February 08, 2022, Refer SEBI letter No. SEBI/HO/OW/IMD-II/DOF3/P/25379/2022 dated June 21, 2022. Refer SEBI letter No. SEBI/HO/IMD/IMD-RAC-2/P/OW/2023/40331/1 dated September 26, 2023 & Refer SEBI letter No. SEBI/HO/IMD/IMD-SEC-3/P/OW/2023/ 43062/1 dated October 19, 2023.

[39] Refer SEBI letter No. SEBI/HO/OW/IMD-II/DOF3/P/25096/2022 dated June 17, 2022

3.8. The details of the scheme categories

3.8.1. **Equity Schemes:**

Sr. No.	Category of Schemes	Scheme Characteristics	Type of scheme (uniform description of scheme)
1	Multi Cap Fund	Minimum investment in equity & equity related instruments- 75% of total assets in the following manner:[40] a) Minimum investment in equity & equity related instruments of large cap companies - 25% of total assets; b) Minimum investment in equity & equity related instruments of mid cap companies - 25% of total assets; c) Minimum investment in equity & equity related instruments of small cap companies - 25% of total assets	An open ended equity scheme investing across large cap, mid cap, small cap stocks
2	Large Cap Fund	Minimum investment in equity & equity related instruments of large cap companies- 80% of total assets	An open ended equity scheme predominantly investing in large cap stocks
3	Large & Mid Cap Fund	Minimum investment in equity & equity related instruments of large cap companies- 35% of total assets Minimum investment in equity & equity related instruments of mid cap stocks- 35% of total assets	An open ended equity scheme investing in both large cap and mid cap stocks.

[40] SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/172 dated September 11, 2020

4	Mid Cap Fund	Minimum investment in equity & equity related instruments of mid cap companies- 65% of total assets	An open ended equity scheme predominantly investing in mid cap stocks
5	Small cap Fund	Minimum investment in equity & equity related instruments of small cap companies- 65% of total assets	An open ended equity scheme predominantly investing in small cap stocks
6	Flexi Cap Fund[41]	Minimum Investment in equity & equity related instruments – 65% of total assets	An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks
7	Dividend Yield Fund	Scheme shall predominantly invest in dividend yielding stocks. Minimum investment in equity & equity related instruments- 80% of total assets	An open ended equity scheme predominantly investing in dividend yielding stocks
8	Value Fund	Scheme shall follow a value investment strategy. Minimum investment in equity & equity related instruments - 80% of total assets	An open ended equity scheme following a value investment strategy
9	Contra Fund	Scheme shall follow a contrarian investment strategy. Minimum investment in equity & equity related instruments - 80% of total assets	An open ended equity scheme following contrarian investment strategy
10	Focused Fund	A scheme focused on the number of stocks (maximum 30) Minimum investment in equity & equity related instruments - 80% of total assets	An open ended equity scheme investing in maximum 30 stocks (mention where the scheme intends to focus, *viz.,* multi cap, large cap, mid cap, small cap)

[41] SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/228 dated November 06, 2020

11	Sectoral Fund	Minimum investment in equity & equity related instruments of a particular sector- 80% of total assets	An open ended equity scheme investing in __ sector (mention the specific sector)
12	Thematic Fund[42]	Minimum investment in equity & equity related instruments of a particular theme- 80% of total assets. A theme may be a combination of two or more sectors	An open ended equity scheme investing in __ theme (mention the specific theme)
13	ELSS[43]- Tax Saver Fund	Minimum investment in equity & equity related instruments - 80% of total assets	An open ended scheme with attributes in accordance with Equity Linked Saving Scheme, 2005 notified by Ministry of Finance

(a) For definition of large cap, mid cap and small cap, Paragraph 3.9 of Master Circular shall be referred.

(b) For ESG funds, Paragraph 4.6 of this Master Circular shall be referred.

(c) In the equity category schemes, Mutual Funds may invest residual portion in equity, money market instruments and other liquid instruments, gold and silver instruments as permitted by the Board and in InvITs, subject to the ceilings laid out in MF Regulations with respect to the respective asset class.

(d) Mutual Funds shall be permitted to offer both Value and Contra funds subject to the condition that scheme portfolio overlap between the two schemes shall not be more than 50%.

(e) For any scheme offering in sectoral/thematic equity category, Mutual Funds shall ensure that no more than 50% of the schemes portfolios would overlap with other equity schemes in sectoral/thematic category and other equity schemes categories except for large cap scheme.

(f) The overlap condition shall be computed on a quarterly basis using the daily portfolio overlap values i.e. the average of daily portfolio

[42] Refer SEBI letter No. SEBI/H0/0W/IMD-II/DOF3/P/24098/2022 dated June 10, 2022
[43] Refer SEBI letter No. SEBI/HO/IMD- POD-2/P/OW/2023/1114/1 dated January 10, 2023

overlap values over a quarter. Detailed methodology for computing portfolio overlap is provided at **Annexure 1A** to this circular

(g) Existing sectoral/thematic schemes shall ensure compliance with regard to portfolio overlap limits within 3 years from the date of this circular. Schemes unable to meet the portfolio overlap criteria after 3 years shall be mandatorily merged with other schemes as per applicable provisions.

(h) In order to realign the portfolio in terms of the limit as mentioned at Paragraph (e) above, the following glide path may be adopted by mutual funds:

Period	**Realignment expected**
Year 1	35% of the excess overlap
Year 2	Additional 35%
Year 3	Remaining 30%

(i) Mutual Funds shall launch sectoral/thematic funds as per the list of sectors/themes as published and updated by AMFI in consultation with the Board on half yearly basis.

3.8.2. **Debt Schemes**

Sr. No.	**Category of Schemes**	**Scheme Characteristics**	**Type of scheme (uniform description of scheme)**
1	Overnight Fund**	Investment in overnight securities having maturity of 1 day *Overnight funds can deploy, not exceeding, 5% of the net assets of the scheme in G-secs and/or T-bills with a residual maturity of upto 30 calendar days for the purpose of placing the same as margin and collateral for certain transactions.*	An open ended debt scheme investing in overnight securities

2	Liquid Fund $ **	Investment in only Debt and money market securities with maturity of upto 91 calendar days	An open ended liquid scheme
3	Ultra Short Term Fund	Investment in Debt & Money Market instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months	An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months
4	Ultra Short to Short Term Fund	Investment in Debt & Money Market instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months	An open ended debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months
5	Money Market Fund	Investment in Money Market instruments having maturity up to 1 year	An open ended debt scheme investing in money market instruments
6	Short Term Fund	Investment in Debt & Money Market instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years	An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years
7	Medium Term Fund	Investment in Debt & Money Market instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years. Portfolio Macaulay duration under anticipated adverse situation is 1 year to 4 years	An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years
8	Medium to Long Term Fund	Investment in Debt & Money Market instruments such that the Macaulay duration of the portfolio	An open ended medium term debt scheme investing in instruments such that the

		is between 4 to 7 years. Portfolio Macaulay duration under anticipated adverse situation is 1 year to 7 years	Macaulay duration of the portfolio is between 4 years to 7 years
9	Long Term Fund	Investment in Debt & Money Market Instruments such that the Macaulay duration of the portfolio is greater than 7 years	An open ended debt scheme investing in instruments such that the Macaulay duration of the portfolio is greater than 7 years
10	Dynamic Term Fund	Investment across duration	An open ended dynamic debt scheme investing across duration
11	Corporate Bond Fund	Minimum investment in corporate bonds- 80% of total assets (only in AA+ and above rated corporate bonds) @	An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds
12	Credit Risk Fund	Minimum investment in corporate bonds- 65% of total assets (only in AA and below rated corporate bonds) @	An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds)
13	Banking and PSU Debt Fund	Minimum investment in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds - 80% of total assets @	An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds
14	Gilt Fund	Minimum investment in G secs- 80% of total assets (across maturity)	An open ended debt scheme investing in government securities across maturity

15	10 year Constant Maturity Gilt Fund	Minimum investment in G secs- 80% of total assets such that the Macaulay duration of the portfolio is equal to 10 years	An open ended debt scheme investing in government securities having a constant maturity of 10 years
16	Floating Interest Rates Fund	Minimum investment in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/derivatives)- 65% of total assets @	An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/derivatives)
17	Sectoral Fund	Minimum investment in debt & debt related instruments of a particular sector across duration (only in AA+ and above rated corporate bonds)- 80% of total assets Sectoral Debt Funds may be launched in following sectors: Financial Services, Energy, Infrastructure, Housing, Real Estate.	An open ended debt scheme investing in __ sector (mention the specific sector)

***Provision as mentioned at Paragraph 9.4.3 of this Master Circular shall be followed for Uniform cut-off timings for applicability of Net Asset Value in respect of Liquid Fund and Overnight Fund.*

$ All provisions mentioned at Paragraph 9.4.1.c and 13.2.1 of this Master Circular in respect of liquid schemes shall be applicable.

Concept of Macaulay Duration shall be explained in the SID. It is clarified that Macaulay duration shall be mentioned at portfolio level.

@ For asset allocation limits considering minimum liquid assets requirement, refer Paragraph 5.7 of this Master Circular. For exclusion of investment in units of CDMDF from asset allocation limits, please refer Paragraph 3.12 of this Master Circular.

(a) With respect to the Medium Term Fund and Medium to Long Term Fund, the characteristics of the scheme shall remain the same under normal circumstances. However, the fund manager, in the interest of investors, may reduce the portfolio duration of the aforementioned schemes up to one year, in case he has a view on

interest rate movements in light of anticipated adverse situation. The AMC shall be required to mention its asset allocation under such adverse situation in its SIDs.

(b) Whenever the portfolio duration is reduced below the specified floors of 3 years and 4 years in respect of Medium Term Fund and Medium to Long Term Fund respectively, the AMC shall be required to record the reasons for the same with adequate justification and maintain the same for inspection. The written justifications shall be placed before the Trustees in the subsequent Trustee meeting. Further, the Trustees shall also review the portfolio and report the same in their HYTR to the Board.

(c) Sectoral debt scheme shall be offered after ensuring that there is sufficient availability of investment grade paper in market for the sectors in which sectoral debt fund is offered by the respective AMC.

(d) Sectoral exposure limits as outlined in item No. 8 under Paragraph 13.1 of this Master Circular shall not be applicable to the sectoral debt funds.

(e) Mutual Funds may invest the residual portion of debt category schemes in InvITs except for Overnight Fund, Liquid Fund, Ultra-Short Term Fund, Ultra Short to Short Term Fund and Money Market Fund, subject to the ceilings laid out in Paragraph 13.13.5 of this Master Circular.

3.8.3. Hybrid Schemes

Sr. No.	Category of Schemes	Scheme Characteristics	Type of scheme (uniform description of scheme)
1	Conservative Hybrid Fund	Investment in equity & equity related instruments- between 10% and 25% of total assets; Investment in Debt instruments- between 75% and 90% of total assets	An open ended hybrid scheme investing predominantly in debt instruments
2	Balanced Hybrid Fund	Equity & Equity related instruments- between 40% and 60% of total assets;	An open ended balanced scheme investing only in equity and debt instruments.

		Debt instruments- between 40% and 60% of total assets No Arbitrage would be permitted in this scheme	No Arbitrage is permitted in this scheme
3	Aggressive Hybrid Fund	Equity & Equity related instruments- between 65% and 80% of total assets; Debt instruments- between 20% and 35% of total assets	An open ended hybrid scheme investing predominantly in equity and equity related instruments
4	Balanced Advantage Fund / Dynamic Asset Allocation Fund	Investment in equity/ debt that is managed dynamically	An open ended dynamic asset allocation fund investing in debt and equity instruments only
5	Multi Asset Allocation Fund	Invests in at least three asset classes with a minimum allocation of at least 10% each in all three asset classes	An open ended scheme investing in _ , _ ,___ (mention the three different asset classes)
6	Arbitrage Fund	Scheme following arbitrage strategy. Minimum investment in equity & equity related instruments- 65% of total assets. Asset allocation in case of defensive consideration shall be stated in the SID. Exposure in debt instruments in CDs, government securities with maturities upto 1 year,	An open ended scheme investing in arbitrage opportunities. No investment in InvITs is permitted

		mutual fund units of liquid, money market or schemes having Macaulay duration less than 1 year for meeting liquidity and margin requirements.	
7	Equity Savings Fund	Minimum investment in equity & equity related instruments- 65% of total assets. Net Long Equity Exposure- 15%- 40% of total assets. Minimum investment in debt- 10% of total assets. Minimum Arbitrage exposure has to be stated in the SID. Minimum hedged & unhedged exposure to be stated in the SID. Asset Allocation under defensive considerations may also be stated in the Offer Document	An open ended scheme investing in equity, arbitrage and debt

(a) In the hybrid category schemes, Mutual Funds may invest residual portion in InvITs (except for arbitrage funds), ETCDs, Gold ETFs and Silver ETFs, subject to the ceilings laid out in MF Regulations w.r.t the respective asset class.

(b) Foreign securities will not be treated as a separate asset class.

3.8.4. **Life Cycle Funds**

Sr. No	Category of Schemes	Scheme Characteristics	Type of scheme (uniform description of scheme)
1	Life Cycle Funds	Scheme following glide path strategy based investing across various asset classes i.e. Equity, Debt, InvITs, ETCDs, Gold & Silver ETF. Detailed structure is placed at **Annexure 1B**.	An open ended fund with attributes of pre-determined maturity and glide path for goal based investing

3.8.5. **Other Schemes:**

Sr. No	Category of Schemes	Scheme Characteristics	Type of scheme (uniform description of scheme)
1	Index Funds/ ETFs	Minimum investment in securities of a particular index (which is being replicated/ tracked)- 95% of total assets	An open ended scheme replicating/ tracking _ index
2	FoFs (Overseas/ Domestic)	Minimum investment in the underlying fund - 95% of total assets	An open ended fund of fund scheme investing in fund (mention the underlying funds)

3.8.6. For FoFs with multiple underlying, framework issued vide communication dated June 30, 2025 (**Annexure 1C**) to AMFI shall be referred.

3.8.7. For easy identification by investors, in order to bring uniformity in names of schemes for a particular category across Mutual Funds and to ensure that schemes remain “true-to-label”, the scheme name shall be the same as the scheme category. Words/ phrases that highlight/ emphasize only the return aspect of the scheme shall not be used in the name of the scheme.

3.8.8. Further, the ‘type of scheme’ (mentioned below the scheme name in the offer documents/ advertisements/ marketing material/etc.) shall adhere to the description given in the third column of the tables, as applicable.

3.8.9. The nomenclature, investment objective, investment strategy, benchmark and other parameters of the existing schemes shall be suitably modified (wherever applicable) to bring it in line with the categories of schemes listed above. Such changes shall not be considered as fundamental attribute change. Existing schemes shall comply with the provisions of this section latest by August 26, 2026.

3.8.10. Mutual Funds shall disclose category wise portfolio overlap levels i.e. equity scheme vs other equity schemes, debt scheme vs other debt schemes and hybrid vs other hybrid schemes. Such disclosure shall be published on AMC website for investor communication on a monthly basis. Detailed Methodology for computing portfolio overlap is provided at **Annexure 1A**.

3.9. Definition of Large Cap, Mid Cap and Small Cap[44]:

3.9.1. In respect of the investment universe for equity schemes, the definition of large cap, mid cap and small cap shall be as follows:

(a) Large Cap: 1st -100th entities in terms of full market capitalization

(b) Mid Cap: 101st -250th entities in terms of full market capitalization

(c) Small Cap: 251st entities onwards in terms of full market capitalization

3.9.2. Mutual Funds would be required to adopt the list of stocks/REITs prepared by AMFI in this regard and AMFI would adhere to the following points while preparing the list:

(a) If a stock/REIT is listed on more than one recognized stock exchange, an average of full market capitalization of the stock/REIT on all such stock exchanges, will be computed;

(b) In case a stock/REIT is listed on only one of the recognized stock exchanges, the full market capitalization of that stock/REIT on such an exchange will be considered.

(c) This list would be uploaded on the AMFI website and the same would be updated every six months based on the data as on the end of June and December of each year. The data shall be available on the AMFI website within 5 calendar days from the end of the 6 months' period.

(d) While preparing the single consolidated list of stocks, average full market capitalization of the previous six month of the stocks shall be considered[45].

[44] Refer SEBI email dated January 28, 2022
[45] SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2017/126 dated December 04, 2017

3.9.3. Subsequent to any updation in the list, Mutual Funds would have to rebalance their portfolios (if required) in line with updated list, within a period of one month.

3.9.4. In order to enable mutual funds to invest in newly listed stocks/REITs and listing arising on account of Scheme of Arrangements such as demergers between July – December & January – June of a calendar year, AMFI shall prepare a list on a monthly basis.

3.10. Process to be followed for categorization and rationalization of schemes:

3.10.1. Only one scheme per category would be permitted, except:

(a) Index Funds/ ETFs replicating/ tracking different indices;

(b) Fund of Funds having different underlying schemes; and

(c) Sectoral/ thematic funds investing in different sectors/ themes

3.10.2. [46]Further, Mutual Funds can launch either of the following ELSS scheme in open ended Scheme Category, subject to compliance with guidelines on Equity Linked Saving Scheme, 2005 notified by Ministry of Finance:

(a) Active ELSS Scheme - In terms of Item No. 13 under Paragraph 3.8.1 above under “Equity Schemes” category or;

(b) Passive ELSS Scheme (through Index Fund) - In terms of Item No. 1 under Paragraph 3.8.5 under “Other Schemes” category. The passive ELSS scheme shall be based on one of the indices comprising of equity shares from top 250 companies in terms of market capitalization

ANNEXURE 1: CATEGORIZATION OF MUTUAL FUND SCHEMES[468]

Annexure 1A – Methodology for Portfolio Overlapping

1. Weightage of each scrip in a scheme shall be calculated as: Investment made in a particular scrip (ISIN) wise as percentage of AUM of the scheme.
2. Portfolio overlap shall be computed at the level of individual ISINs. Only common scrips held by both schemes shall be considered for overlap calculation, scrips not common to both schemes shall be assigned a weightage of zero.
3. For each common scrip, the minimum weightage between the two schemes shall be considered.
4. The overall portfolio overlap between the two schemes shall be the sum of such minimum weightages of all common scrips as indicated in the illustrative table below:

Scrips	Weightage of Scrip in Scheme A	Weightage of Scrip in Scheme B	Overlap
Scrip P	10%	25%	10%
Scrip Q	15%	30%	15%
Scrip R	20%	10%	10%
Scrip S	10%	-	0
Scrip X	-	25%	0
Scrip Y	25%	10%	10%
Scrip Z	20%	-	0
Total	100%	100%	**45%**

5. Accordingly, portfolio overlap shall be calculated using the following formula:

   Portfolio Overlap (%) = $\sum_{i=1}^{n} \min(w_{iA}, w_{iB})\ X\ 100$

   w_{iA} - represents the weightage of the i^{th} common security (ISIN) in Scheme A

   w_{iB} - represents the weightage of the i^{th} common security (ISIN) in Scheme B

   w_i - $\frac{\text{Market value of security } i}{\textit{Total AUM of the scheme}}$

[468] SEBI Circular No. HO/24/13/15(2)2026-IMD-RAC4/I/5764/2026 dated February 26, 2026

Annexure 1B – Life Cycle Funds

An open ended fund with a target date maturity following a glide path investing in a mix of asset classes i.e. Equity, Debt, InvITs, ETCDs, Gold & Silver ETF.

1. Mutual Fund may launch Life Cycle Funds with a minimum tenure of 5 years and a maximum tenure of 30 years. Such fund may be launched for tenures in multiple of 5 years and a maximum of 6 funds by a Mutual Fund can be active for subscription at any given point in time. Additionally, as each fund reaches less than 1 year to maturity, such fund may be merged with nearest maturity Life Cycle Fund with positive consent from the unitholders.

2. Asset Allocation for Life Cycle Funds to be followed in following manner:

For Life Cycle Funds with maturity of 30 years

Years to Maturity	Investment in Equity (%)	Investment in Debt (%)	Investment in Gold/Silver ETFs/ETCDs/InvITs (%)
15-30 Years	65-95	5-25	0-10
10-15 Years	65-80	5-25	0-10
5-10 Years	50-65	5-25	0-10
3-5 Years	35-50	25-50	0-10
1-3 Years	20-35	25-65**	0-10
< 1 Years	5-20	25-65**	0-10

For Life Cycle Funds with maturity of 25 years

Years to Maturity	Investment in Equity (%)	Investment in Debt (%)	Investment in Gold/Silver ETFs/ ETCDs /InvITs (%)
15-25 Years	65-95	5-25	0-10
10-15 Years	65-80	5-25	0-10
5-10 Years	50-65	5-25	0-10
3-5 Years	35-50	25-50	0-10
1-3 Years	20-35	25-65**	0-10
< 1 Years	5-20	25-65**	0-10

For Life Cycle Funds with maturity of 20 years

Years to Maturity	Investment in Equity (%)	Investment in Debt (%)	Investment in Gold/Silver ETFs/ ETCDs /InvITs (%)

15-20 Years	65-95	5-25	0-10
10-15 Years	65-80	5-25	0-10
5-10 Years	50-65	5-25	0-10
3-5 Years	35-50	25-50	0-10
1-3 Years	20-35	25-65**	0-10
< 1 Years	5-20	25-65**	0-10

For Life Cycle Funds with maturity of 15 years

Years to Maturity	Investment in Equity (%)	Investment in Debt (%)	Investment in Gold/Silver ETFs/ ETCDs /InvITs (%)
10-15 Years	65-80	5-25	0-10
5-10 Years	50-65	5-25	0-10
3-5 Years	35-50	25-50	0-10
1-3 Years	20-35	25-65**	0-10
< 1 Years	5-20	25-65**	0-10

For Life Cycle Funds with maturity of 10 years

Years to Maturity	Investment in Equity (%)	Investment in Debt (%)	Investment in Gold/Silver ETFs/ ETCDs /InvITs (%)
5-10 Years	50-65	5-25	0-10
3-5 Years	35-50	25-50	0-10
1-3 Years	20-35	25-65**	0-10
< 1 Years	5-20	25-65**	0-10

For Life Cycle Funds with maturity of 5 years

Years to Maturity	Investment in Equity (%)	Investment in Debt (%)	Investment in Gold/Silver ETFs/ ETCDs /InvITs (%)
3-5 Years	35-50	25-50	0-10
1-3 Years	20-35	25-65**	0-10
< 1 Years	5-20	25-65**	0-10

*** Exposure in debt instruments shall be limited to AA & above rated instruments with residual maturity less than the target maturity of scheme.*

ETCDs shall be based only on Gold/Silver.

For years to maturity less than 10 years, all Life Cycle Funds may take equity arbitrage exposure upto 50% in addition to the investment range specified for equity while ensuring that total investment in equity and equity related instruments *remains within 65%- 75% in such schemes (as defined above).*

3. In order to inculcate financial discipline, in life cycle funds, an exit load of 3% would be chargeable on any exit by an investor within one year of investment; an exit load of 2% within first two years of investment and 1% in the first three years of investment.
4. Life Cycle Funds shall follow benchmark framework as prescribed for Multi Asset Allocation Fund.
5. Life Cycle Funds shall include the maturity date in the nomenclature of the scheme, for e.g. Life Cycle Fund 2055, Life Cycle Fund 2045 etc.
    a. An AMC may opt to continue 'Children's Fund', however such AMC may not launch 20 years life cycle fund and may launch either/all of remaining 5 life cycle funds.
    b. An AMC may opt to continue 'Retirement Fund', however such AMC may not launch 30 years life cycle fund and may launch either/all of remaining 5 life cycle funds.
    c. An AMC may opt to continue both 'Children's Fund' and 'Retirement Fund', however such AMC may not launch 20 years and 30-year life cycle fund and launch either/all of remaining 4 life cycle funds only i.e. 5 year, 10 year, 15 year and 25 year.
    d. An AMC may discontinue 'Children's Fund' and 'Retirement Fund' and opt to launch 6 life cycle funds. All subscriptions in the aforesaid schemes shall be stopped and such schemes shall be merged with any other scheme as per the approval of the Board.

Annexure 1C – Standardized Framework for Fund of Fund (FoF) Schemes

Applicability- The captioned framework is applicable for all Fund of Fund Schemes having more than one underlying funds.

CATEGORISATION OF FUND OF FUND SCHEMES (with multiple underlying Funds)

AMCs may launch FOFs with multiple underlying funds under the following broad categories:

S.no.	Category of FOF	Sub-Category	Description
1.	**Equity oriented FOF (Domestic)**	**Diversified FOF**	FOFs that invests in schemes which are based on varied market caps e.g. large-cap, mid-cap, Nifty 100, Nifty 50 etc are allowed under this sub-category and these underlying schemes should not be based on factors like momentum, volatility, etc.
		Sectoral /Thematic FOF	FoF based on • a single sector; or • a single theme; or • Multi-sector.
2.	**Debt oriented FOF (Domestic)**		These FoFs shall invest in domestic debt oriented MF schemes based on • different categories of debt schemes as per Paragraph 3.8 of this Master Circular. • a single category of debt schemes as per Paragraph 3.8 of this Master Circular on Mutual Fund.
3.	**Hybrid FoF(Domestic)**	**Aggressive Hybrid FoF**	Investment in underlying Equity oriented schemes- 65% to 80%; Investment in underlying Debt oriented schemes - 20% to 35%.
		Conservative Hybrid FoF	Investment in underlying Equity oriented schemes- 10% to 25%; Investment in underlying Debt oriented schemes - 75% to 90%.
		Income plus Arbitrage FOF	Investment in underlying Debt oriented schemes – up to 65%. Balance investment in only arbitrage based underlying schemes.

		Dynamic Asset Allocation FoF	Investment in equity / debt oriented schemes that are managed dynamically
		Multi Asset Allocation FoF	Investment in Equity oriented schemes, Debt oriented schemes + Commodity based schemes* (and any other asset class based scheme as permissible by SEBI from time to time), subject to minimum investment of 10% in each of the three categories of schemes. *currently only gold and silver based passive schemes are allowed to be launched under commodity based schemes.
4.	**Commodity based FoF(Domestic)**		Investment in commodity funds which invest in Gold and/or Silver or any other commodity that may be permitted by SEBI from time to time.
5.	**Overseas FoF[1]**	**Equity oriented FOF (Overseas)**	
		Country specific Equity FoF	FOFs investing in overseas equity oriented schemes that provides exposure to the equity markets of a particular country
		Thematic/Sector based Equity FoF	FOFs investing in overseas equity oriented schemes that are based on a single theme/sector
		Region specific Equity FoF[2]	FOFs investing in overseas equity oriented schemes that provides exposure to the equity markets of a particular region
		Debt oriented FOF (Overseas)	
		Country specific Debt FoF	FOFs investing in overseas debt oriented schemes that provides exposure to the debt markets of a particular country
		Region specific Debt FoF[2]	FOFs investing in overseas debt oriented schemes that provides exposure to the debt markets of a particular region
6.	**Domestic and Overseas FOF[1]**	**Diversified Equity FOF**	FOFs investing in domestic and overseas equity oriented schemes which should not be based on the factors like momentum, quality, etc. Minimum investment in underlying domestic and overseas schemes should be at least 35% each.

		Sectoral /Thematic based Equity FOF	FoF investing in domestic and overseas equity schemes based on • a single sector; or • a single theme; or • Multi-sector. Minimum investment in underlying domestic and overseas schemes should be at least 35% each.
		Debt oriented FOF	FOFs investing in domestic and overseas debt oriented schemes. Minimum investment in underlying domestic and overseas schemes should be at least 35% each.

Note:

1. W.r.t Overseas FoFs, the AMC to take into account certain parameters such as liquidity in such overseas funds, a certain threshold of collective AUM following the overseas indices of such overseas funds, compliance of such indices with portfolio concentration norms for passive indices etc.
2. List of regions for launch of Region specific FOFs is placed at **Annexure 1C(i)**. Further, AMFI in consultation with SEBI may define additional list of "regions" for Region specific FOFs.
3. Minimum investment in FOF schemes -95% of total assets (in line with the categorisation circular). AMC has to ensure that the remaining portion of the investment shall not be in contrast to the strategy of the scheme.
4. AMCs shall ensure that only those underlying overseas schemes are selected which have exposure in securities as defined under Securities Contract (Regulation) Act, 1956 and other applicable regulations/guidelines.

The AMC may launch schemes in each of the above mentioned categories of FoFs with multiple underlying under the following three options:

a) **Active option**- FOFs investing in multiple active funds.

b) **Passive option**- FOFs investing in multiple passive funds.

c) **Active and passive option** - FOFs investing in multiple active and passive funds.

Benchmark

List of appropriate benchmarks that could be used by Mutual funds for the respective category of FOF schemes is placed at **Annexure 1C(ii).**

Nomenclature of FOF Schemes

The nomenclature of FOF schemes for each category of FOF schemes is placed at **Annexure 1C(iii)**.

Number of FoFs permitted to be launched by an AMC

Number of FoF schemes permitted to the Mutual funds under above-mentioned categories of FOF schemes is placed at **Annexure 1C(iv)**.

If the number of existing FoF schemes of a Mutual fund under any particular category is more than the number of FoFs permitted under the particular sub-category of FoF as mentioned at **Annexure 1C(iv)**, such FoFs will be grandfathered. However, Mutual fund will not be allowed to launch more FoFs under that particular sub-category.

Re-categorisation of Existing FOF Schemes

Mutual funds are required to ensure that all the FoFs shall comply with the aforesaid requirements. Further, in case the number of existing FoFs of an AMC under any particular category/sub-category is greater than or equal to the number of FoFs permitted under that category/sub-category as mentioned in **Annexure 1C(iii)**:

a) The AMC may *merge* the existing FoF schemes falling under a category/sub-category to reduce the number of FoFs under that category/sub-category in compliance with relevant MF Regulations/ Circulars issued thereunder;

b) If the AMC is somehow not able to merge existing FoFs falling under a category/sub-category due to scheme features, investment objective, etc., then such existing FoF schemes may be *grandfathered* from the requirement of restricted number of FOFs in particular category/sub-category based on request and rationale received from the concerned AMC. Further AMCs while making the request for grandfathering for overseas FOF category of schemes may also include distinct terminology in the scheme name for the purpose of providing more clarity to the unitholders, such distinct term may include US Treasury 1-3 year, NASDAQ, etc.

Annexure 1C(i) – Name of Regions

Sr.No.	Name of Regions
1	ASEAN
2	Europe
3	Asia
4	Asia Pacific
5	Africa
6	Middle East
7	North America
8	South America
9	Oceania/Australia

Annexure 1C(ii) – Benchmark for FOFs

<table>
<tr><th>S.No.</th><th>Type of FoF</th><th colspan="2"></th><th>Benchmark to be used</th></tr>
<tr><td>1</td><td>Equity oriented FOF (Domestic)</td><td colspan="3">NIFTY 500 TRI or S&P BSE 500 TRI or Tier 1 Benchmark for closely related to the Theme/factor</td></tr>
<tr><td>2</td><td>Debt oriented FOF (Domestic)</td><td colspan="3">NIFTY Composite Debt Index A-III or, CRISIL Dynamic Bond A-III Index or benchmark close to the duration/credit profile</td></tr>
<tr><td rowspan="4">3</td><td rowspan="4">Hybrid FOF(Domestic)</td><td>Aggressive Hybrid FoF</td><td rowspan="3">Tier 1 Benchmark – Hybrid category</td></tr>
<tr><td>Conservative Hybrid FoF</td></tr>
<tr><td>Dynamic Asset Allocation FoF</td></tr>
<tr><td>Income Plus Arbitrage FOF</td><td>Policy framework for Composition of Benchmark of Income Plus Arbitrage FoF
1. The benchmark should represent both debt and arbitrage schemes , in line with the weights under asset allocation of the schemes.
2. Additionally, the weightages of these benchmarks should be at least the minimum of the asset allocation range of that particular asset class.
3. AMCs are advised to use an appropriate combination of the broad indices that represent each asset class as mentioned below:

Broad Fixed Income Indices
NIFTY Short Duration Debt Index
NIFTY Composite Debt Index
CRISIL Short Term Bond Fund Index
CRISIL 10 year Gilt Index
CRISIL Composite Bond Fund Index

Arbitrage Fund Indices
NIFTY 50 Arbitrage
CRISIL Arbitrage Index</td></tr>
</table>

			4. Additionally, AMCs need to ensure the following requirements: a) While constructing the benchmark for a Income plus arbitrage FOF scheme, once a benchmark index is selected for underluing debt and arbitrage schemes the same should not be changed. For example – if for debt schemes, NIFTY Short Duration Debt Index is chosen, it should not be changed on an ad-hoc basis by the AMC and may be changed only after following a due process including prior intimation/ approval of SEBI. b) Likewise, once weights for underlying debt and arbitrage schemes for constructing the benchmark is decided by an AMC, the AMC may not change the weights without following due process including prior intimation/ approval of SEBI. c) The weights of underluing debt and arbitrage schemes in the benchmark may be allotted suitably based on Scheme Information Document/ Investment Pattern of Scheme. For example, it should not happen that while the actual investment in debt by the scheme is generally 10%, the benchmark weight for the debt index is 50%. d) Further, the respective benchmark to be used for underluing debt and arbitrage schemes should be only from the aforesaid limited set of Indices mentioned hereinabove.
		Multi Asset Allocation FoF	Multi Asset- As per the policy framework for composition of benchmark of multi asset allocation fund category
4	**Commodity based FoF(Domestic)**	Gold + Silver (or any other allowed Commodities) Weightages of these benchmarks should be at least the minimum of the investment range of that particular underlying fund.	
5	**Overseas FOF**	Benchmark of the underlying overseas MF schemes or broad market benchmark or weightages of these benchmarks should be at least the minimum of the investment range/duration/credit profile of that particular overseas underlying fund as per the SID.	
6	**Domestic and Overseas FOF**	Benchmark of the underlying overseas MF schemes or broad market benchmark or weightages of these benchmarks should be at least the minimum of the investment range/duration/credit profile of that particular overseas underlying fund as per the SID.	

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Securities and Exchange Board of India

Annexure 1C(iii) – Nomenclature for FOFs

S. No.	FoF	Available Proposed Name		
		Active option	**Passive option**	**Active and Passive option**
1	**Equity oriented FOF(Domestic)**			
	· Diversified FOF	<<Name of Mutual Fund>> Diversified Equity <<Distinct Keyword>> Active FOF If the investment in the underlying schemes is across upto 2 caps i.e. large +midcap or flexicap+multicap, then name of the underlying caps i.e. large +midcap or flexicap+multicap will be used. However, if the investment in the underlying schemes is across more than 2 caps than the word "all cap" will be used.	<<Name of Mutual Fund>>Diversified Equity <<Distinct Keyword>> Passive FOF	<<Name of Mutual Fund>> Diversified Equity <<Distinct Keyword>> Omni FOF If the investment in the underlying schemes is across upto 2 caps i.e. large +midcap or flexicap+multicap, then name of the underlying caps i.e. large +midcap or flexicap+multicap will be used. However, if the investment in the underlying schemes is across more than 2 caps than the word "all cap" will be used.
	· Sectoral /Thematic FOF	<<Name of Mutual Fund>> <<name of sector/theme/multi sector>> Active FOF	<<Name of Mutual Fund>> <<name of sector/theme/multi sector>> Passive FOF	<<Name of Mutual Fund>> <<name of sector/theme/multi sector>> Omni FOF
2	**Debt oriented FOF(Domestic)**	*Based on single debt category* - <<Name of Mutual Fund>> <<name of category of debt fund>> Active FOF or *Based on diversified debt category* - <<Name of Mutual Fund>> diversified debt <<Distinct Keyword>>Active FOF For Example : Distinct Keyword could be ' Short Duration + Credit Risk', 'Overnight+Liquid', etc.	*Based on single debt category* - <<Name of Mutual Fund>> <<name of category of debt fund>>Passive FOF or *Based on diversified debt category* - <<Name of Mutual Fund>> diversified debt <<Distinct Keyword>> Passive FOF	*Based on single debt category* - <<Name of Mutual Fund>> <<name of category of debt fund>> Omni FOF or *Based on diversified debt category* - <<Name of Mutual Fund>> diversified debt <<Distinct Keyword>>Omni FOF For Example : Distinct Keyword could be ' Short Duration + Credit Risk', 'Overnight+Liquid', etc.
3	**Hybrid FoF(Domestic)**			
	· Aggressive Hybrid	<<Name of Mutual Fund>> <<Aggressive Hybrid>> Active FOF	<<Name of Mutual Fund>> <<Aggressive Hybrid>> Passive FOF	<<Name of Mutual Fund>> <<Aggressive Hybrid>> Omni FOF
	· Conservative Hybrid	<<Name of Mutual Fund>><<Conservative Hybrid>> Active FOF	<<Name of Mutual Fund>><<Conservative Hybrid>> Passive FOF	<<Name of Mutual Fund>><<Conservative Hybrid>>Omni FOF
	· Dynamic Asset Allocation	<<Name of Mutual Fund>> <<Dynamic Asset Allocation>> Active FOF	<<Name of Mutual Fund>> <<Dynamic Asset Allocation>> Passive FOF	<<Name of Mutual Fund>> <<Dynamic Asset Allocation>> Omni FOF
	· Income plus Arbitrage	<<Name of Mutual Fund>> <<Income plus Arbitrage>> Active FOF	<<Name of Mutual Fund>> <<Income plus Arbitrage>> Passive FOF	<<Name of Mutual Fund>> <<Income plus Arbitrage>>Omni FOF
	· Multi – Asset	<<Name of Mutual Fund>> <<Multi – Asset>> Active FOF	<<Name of Mutual Fund>> <<Multi – Asset>> Pssive FOF	<<Name of Mutual Fund>> <<Multi – Asset>> Omni FOF
4	**Commodity based FoF(Domestic)**	-	<<Name of Mutual Fund>> <<Name of commodity/commodities >> Passive FOF	-
5	**Overseas FoF**			

	· Country specific Equity FoF	<<Name of Mutual Fund>> <<name of country>> specific Equity Active FOF	<<Name of Mutual Fund>> <<name of country>> specific equity Passive FOF	<<Name of Mutual Fund>> <<name of country>> specific Equity Omni FOF
	· Thematic/Sector based Equity FoF	<<Name of Mutual Fund>> <<name of theme/sector>> overseas Equity Active FOF	<<Name of Mutual Fund>> <<name of theme/sector>>overseas Equity Passive FOF	<<Name of Mutual Fund>> <<name of theme/sector>> overseas Equity Omni FOF
	· Region specific Equity FoF	<<Name of Mutual Fund>> <<name of region>>specific Equity Active FOF	<<Name of Mutual Fund>> <<name of region>>specific Equity Passive FOF	<<Name of Mutual Fund>> <<name of region>>specific Equity Omni FOF
	· Country specific Debt FoF	<<Name of Mutual Fund>> <<name of country>> specific Debt Active FOF	<<Name of Mutual Fund>> <<name of country>> specific Debt Passive FOF	<<Name of Mutual Fund>> <<name of country>> specific Debt Omni FOF
	· Region specific Debt FoF	<<Name of Mutual Fund>> <<name of region>> specific Debt Active FOF	<<Name of Mutual Fund>> <<name of region>> specific Debt Passive FOF	<<Name of Mutual Fund>> <<name of region>> specific Debt Omni FOF
6	**Domestic and overseas FOF**			
	· Diversified Equity FOF	<<Name of Mutual Fund>> domestic and overseas diversified equity<<Distinct Keyword>>Active FOF If the investment in the underlying schemes is across upto 2 caps i.e. large +midcap or flexicap+multicap, then name of the underlying caps i.e. large +midcap or flexicap+multicap will be used. However, if the investment in the underlying schemes is across more than 2 caps than the word "all cap" will be used.	<<Name of Mutual Fund>> domestic and overseas diversified equity <<Distinct Keyword>>Passive FOF	<<Name of Mutual Fund>> domestic and overseas diversified equity <<Distinct Keyword>>Omni FOF If the investment in the underlying schemes is across upto 2 caps i.e. large +midcap or flexicap+multicap, then name of the underlying caps i.e. large +midcap or flexicap+multicap will be used. However, if the investment in the underlying schemes is across more than 2 caps than the word "all cap" will be used.
	· Sectoral /Thematic based Equity FOF	<<Name of Mutual Fund>> domestic and overseas <<name of sector/theme/multi sector>> Active FOF	<<Name of Mutual Fund>> domestic and overseas <<name of sector/theme/multi sector>> Passive FOF	<<Name of Mutual Fund>> domestic and overseas <<name of sector/theme/multi sector>> Omni FOF
	Debt oriented FOF	*Based on single debt category* - <<Name of Mutual Fund>> <<name of category of debt fund>> Active FOF or *Based on diversified debt category* - <<Name of Mutual Fund>> diversified debt <<Distinct Keyword>>Active FOF For Example : Distinct Keyword could be ' Short Duration + Credit Risk', 'Overnight+Liquid', etc.	*Based on single debt category* - <<Name of Mutual Fund>> <<name of category of debt fund>>Passive FOF or *Based on diversified debt category* - <<Name of Mutual Fund>> diversified debt <<Distinct Keyword>> Passive FOF	*Based on single debt category* - <<Name of Mutual Fund>> domestic and overseas<<name of category of debt fund>> Omni FOF or *Based on diversified debt category* - <<Name of Mutual Fund>> domestic and overseas diversified <<Distinct Keyword>>Omni FOF For Example : Distinct Keyword could be ' Short Duration + Credit Risk', 'Overnight+Liquid', etc.

Annexure 1C(iv) – Number of FOFs permitted to be launched by an AMC

S. No.	FoF	Active option	Passive option	Active and Passive option
1	**Equity oriented FOF(Domestic)**			
	· Diversified FOF	2	2	2
	· Sectoral /Thematic FOF	Sector / themes- 1 scheme per sector/ theme	Sector / themes- 1 scheme per sector/ theme	Sector / themes- 1 scheme per sector/ theme
		Multi Sector - 1 scheme	Multi Sector- 1 scheme	Multi Sector- 1 scheme
2	**Debt oriented FOF(Domestic)**	2	2	2
3	**Hybrid FoF(Domestic)**			
	· Aggressive Hybrid	1	1	1
	· Conservative Hybrid	1	1	1
	· Dynamic Asset Allocation	1	1	1
	· Income plus Arbitrage	1	1	1
	· Multi – Asset	1	1	1
4	**Commodity based FoF(Domestic)**	N.A	1	N.A
5	**Overseas FoF**			
	· Country specific Equity FoF	1 scheme per country	1 scheme per country	1 scheme per country
	· Thematic/Sector based Equity FoF	Sector / themes- 1 scheme per sector/ theme	Sector / themes- 1 scheme per sector/ theme	Sector / themes- 1 scheme per sector/ theme

		Multi-Sector- 1 scheme	Multi-Sector- 1 scheme	Multi-Sector- 1 scheme
	· Region specific Equity FoF	1 scheme per region	1 scheme per region	1 scheme per region
	· Country specific Debt FoF	1 scheme per country	1 scheme per country	1 scheme per country
	· Region specific Debt FoF	1 scheme per region	1 scheme per region	1 scheme per region
6	**Domestic and overseas FOF**			
	· Diversified Equity FOF	2	2	2
	· Sectoral /Thematic based Equity FOF	Sector / themes/multi-sector- 1 scheme per sector/ theme/multi-sector	Sector / themes/multi-sector- 1 scheme per sector/ theme/multi-sector	Sector / themes/multi-sector- 1 scheme per sector/ theme/multi-sector
	· Debt oriented FOF	2	2	2

Annexure 1C(iii) – Nomenclature for FOFs

S. No.	FoF	Available Proposed Name		
		Active option	**Passive option**	**Active and Passive option**
1	**Equity oriented FOF(Domestic)**			
	· Diversified FOF	<<Name of Mutual Fund>> Diversified Equity <<Distinct Keyword>> Active FOF If the investment in the underlying schemes is across upto 2 caps i.e. large +midcap or flexicap+multicap, then name of the underlying caps i.e. large +midcap or flexicap+multicap will be used. However, if the investment in the underlying schemes is across more than 2 caps than the word "all cap" will be used.	<<Name of Mutual Fund>>Diversified Equity <<Distinct Keyword>> Passive FOF	<<Name of Mutual Fund>> Diversified Equity <<Distinct Keyword>> Omni FOF If the investment in the underlying schemes is across upto 2 caps i.e. large +midcap or flexicap+multicap, then name of the underlying caps i.e. large +midcap or flexicap+multicap will be used. However, if the investment in the underlying schemes is across more than 2 caps than the word "all cap" will be used.
	· Sectoral /Thematic FOF	<<Name of Mutual Fund>> <<name of sector/theme/multi sector>> Active FOF	<<Name of Mutual Fund>> <<name of sector/theme/multi sector>> Passive FOF	<<Name of Mutual Fund>> <<name of sector/theme/multi sector>> Omni FOF
2	**Debt oriented FOF(Domestic)**	*Based on single debt category* - <<Name of Mutual Fund>> <<name of category of debt fund>> Active FOF or *Based on diversified debt category* - <<Name of Mutual Fund>> diversified debt <<Distinct Keyword>>Active FOF For Example : Distinct Keyword could be ' Short Duration + Credit Risk', 'Overnight+Liquid', etc.	*Based on single debt category* - <<Name of Mutual Fund>> <<name of category of debt fund>>Passive FOF or *Based on diversified debt category* - <<Name of Mutual Fund>> diversified debt <<Distinct Keyword>> Passive FOF	*Based on single debt category* - <<Name of Mutual Fund>> <<name of category of debt fund>> Omni FOF or *Based on diversified debt category* - <<Name of Mutual Fund>> diversified debt <<Distinct Keyword>>Omni FOF For Example : Distinct Keyword could be ' Short Duration + Credit Risk', 'Overnight+Liquid', etc.
3	**Hybrid FoF(Domestic)**			
	· Aggressive Hybrid	<<Name of Mutual Fund>> <<Aggressive Hybrid>> Active FOF	<<Name of Mutual Fund>> <<Aggressive Hybrid>> Passive FOF	<<Name of Mutual Fund>> <<Aggressive Hybrid>> Omni FOF
	· Conservative Hybrid	<<Name of Mutual Fund>><<Conservative Hybrid>> Active FOF	<<Name of Mutual Fund>><<Conservative Hybrid>> Passive FOF	<<Name of Mutual Fund>><<Conservative Hybrid>>Omni FOF
	· Dynamic Asset Allocation	<<Name of Mutual Fund>> <<Dynamic Asset Allocation>> Active FOF	<<Name of Mutual Fund>> <<Dynamic Asset Allocation>> Passive FOF	<<Name of Mutual Fund>> <<Dynamic Asset Allocation>> Omni FOF
	· Income plus Arbitrage	<<Name of Mutual Fund>> <<Income plus Arbitrage>> Active FOF	<<Name of Mutual Fund>> <<Income plus Arbitrage>> Passive FOF	<<Name of Mutual Fund>> <<Income plus Arbitrage>>Omni FOF
	· Multi – Asset	<<Name of Mutual Fund>> <<Multi – Asset>> Active FOF	<<Name of Mutual Fund>> <<Multi – Asset>> Pssive FOF	<<Name of Mutual Fund>> <<Multi – Asset>> Omni FOF
4	**Commodity based FoF(Domestic)**	-	<<Name of Mutual Fund>> <<Name of commodity/commodities >> Passive FOF	-
5	**Overseas FoF**			