



**FIFA**

Foundation of Independent Financial Associates  
formerly known as Foundation of Independent Financial Advisors

# FOUNDATION OF INDEPENDENT FINANCIAL ASSOCIATES

# **Inflation, Longevity and the Importance of Long-Term Investing**

By Roopa Venkatkrishnan

**(Article)**

Over the past few decades, life expectancy has increased significantly. Today, many individuals may spend 25 - 30 years in retirement, a phase of life where regular income from employment stops but expenses continue. This shift has made retirement planning far more complex than it was for previous generations.

One of the most significant yet underestimated risks to financial security is inflation. Inflation quietly erodes the purchasing power of money every year. What costs ₹100 today could easily cost ₹300 or more in the future. If savings are simply kept idle or invested in instruments that do not outpace inflation, the real value of that money gradually diminishes.

The challenge becomes even greater when we consider medical inflation, which often rises faster than general inflation. Healthcare costs in retirement can therefore become a substantial financial burden. As people live longer, the likelihood of requiring extended medical care also increases, making healthcare planning a critical component of retirement preparedness.

Longevity, while a blessing, creates a financial reality where retirement savings must sustain not just basic living expenses but also healthcare and lifestyle needs for decades. Retirement planning today is no longer about funding 10–15 years after employment; it is about preparing for a life that could extend three decades beyond one's working years.

At the same time, the cost of essential needs such as food, education, and healthcare continues to rise steadily. Maintaining the same standard of living in the future therefore requires investments that can grow meaningfully over time.

In this context, the greatest financial risk is not short-term market volatility, but the possibility of outliving one's savings. A retirement corpus that does not grow adequately may fall short of meeting long-term expenses.

Historically, equity investing has played a vital role in helping investors participate in economic growth. Over long periods, equities have demonstrated the ability to grow wealth at a pace that can potentially outstrip inflation. For long-term goals such as retirement, disciplined and patient investing in growth assets can help preserve and enhance purchasing power.

Building a strong retirement corpus therefore requires consistent investing, long-term discipline, and a focus on growth-oriented assets. By starting early and allowing investments to compound over time, individuals can better prepare themselves for the twin realities of rising costs and increasing longevity.

In the end, retirement planning is not merely about accumulating wealth - it is about ensuring financial independence, dignity, and peace of mind in the later years of life.

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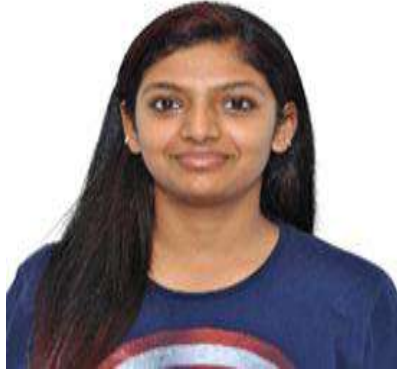


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**On 12<sup>th</sup> Feb 2026, FIFA had organized Pre-Conference Get-Together Dinner at Hotel Taj near domestic airport.**

**There were more than 275 members from various cities who attended.**

**Please find the link of the photos :**

**<https://drive.google.com/drive/folders/1TdniLrbB2W1hKnDtQPj28xhuwxve36-k?usp=sharing>**



**On Friday 13<sup>th</sup> Feb 2026, FIFA celebrated its 10<sup>th</sup> Annual Conference 2026 at Hotel Sahara Star.**

**There were more than 700 members from across 148 towns and cities and industry friends.**

**Please find the photo link :**

**[https://drive.google.com/drive/folders/1NYC\\_bTADXTzeQtZpa\\_slg7PEPdNWw\\_vc?usp=sharing](https://drive.google.com/drive/folders/1NYC_bTADXTzeQtZpa_slg7PEPdNWw_vc?usp=sharing)**

**Video Link**

<b><u>Sl. No.</u></b>	<b><u>Event</u></b>	<b><u>Video Link</u></b>
<b>1</b>	<b>FIFA Chairman - Mr. Dhruv Mehta</b>	<b><a href="https://youtu.be/xQCglyHG1KA">https://youtu.be/xQCglyHG1KA</a></b>
<b>2</b>	<b>Guest Speaker - Mr. Amarjeet Singh</b>	<b><a href="https://youtu.be/3jbBmeZQA3Q">https://youtu.be/3jbBmeZQA3Q</a></b>
<b>3</b>	<b>Guest Speaker - Mr. Sundeep Sikka</b>	<b><a href="https://youtu.be/5Exalt1JRfY">https://youtu.be/5Exalt1JRfY</a></b>
<b>4</b>	<b>Key Note Speaker - Kaivalya Vohra</b>	<b><a href="https://youtu.be/z5Nh_7U2Gnc">https://youtu.be/z5Nh_7U2Gnc</a></b>
<b>5</b>	<b>MFD Success Story - Mr. Ashish Shah</b>	<b><a href="https://youtu.be/BevwHWSK_F4">https://youtu.be/BevwHWSK_F4</a></b>
<b>6</b>	<b>Multi Asset Panel Discussion</b>	<b><a href="https://youtu.be/6rs5akk1dXg">https://youtu.be/6rs5akk1dXg</a></b>
<b>7</b>	<b>Guest Speaker - Mr. Aseem Dhru</b>	<b><a href="https://youtu.be/CLvPq8vBTaw">https://youtu.be/CLvPq8vBTaw</a></b>

**Video Link**

<b><u>Sl. No.</u></b>	<b><u>Event</u></b>	<b><u>Video Link</u></b>
8	Guest Speaker - Mr. Nilesh Shah	<a href="https://youtu.be/uPANsCEfhQg">https://youtu.be/uPANsCEfhQg</a>
9	FIFA Felicitation Of Champion Members	<a href="https://youtu.be/V1U8RRarAw8">https://youtu.be/V1U8RRarAw8</a>
10	Equity Panel Discussion	<a href="https://youtu.be/shf-BUF5Lhg">https://youtu.be/shf-BUF5Lhg</a>
11	MFD Success Story - Mr. Kirtan Shah	<a href="https://youtu.be/5opCk0giSKo">https://youtu.be/5opCk0giSKo</a>
12	Guest Speaker - Ms Pranjul Bhandari	<a href="https://youtu.be/DWSqXM42IRk">https://youtu.be/DWSqXM42IRk</a>
13	CEO Panel Discussion	<a href="https://youtu.be/nVzX5GbRRnE">https://youtu.be/nVzX5GbRRnE</a>
14	Motivational Speaker - Ms Shraddha Joshi Sharma	<a href="https://youtu.be/8fHR-KqnKI0">https://youtu.be/8fHR-KqnKI0</a>

**Gratitude received from Members for  
the 10<sup>th</sup> Annual Conference -  
Friday 13<sup>th</sup> Feb 2026**

**Pukhraj Lunkar, Guwahati,**

**I attended the recent FIFA conference, which was exceptional in knowledge sharing. I benefited a lot. It was exceptionally well organised and professionally managed.**

**The hard work put in by Roopa Ma'am, Sanjay Bhai, and Dhruv Sir for their strong leadership and flawless coordination deserves all thanks and appreciation. The quality of speakers, structured programme, and smooth execution reflected tremendous effort and clarity of vision.**

**I am too happy and Grateful to be part of such a progressive and inspiring community. Proud to be associated with FIFA.**

**Roy Daniel – Navi Mumbai  
Royal Wealth,**

**The FIFA Conference was exceptionally well organised and professionally managed.**

**My sincere thanks to Roopa Ma'am, Sanjay Bhai, and Dhruv Sir for their strong leadership and flawless coordination. The quality of speakers, structured programme, and smooth execution reflected tremendous effort and clarity of vision.**

**Grateful to be part of such a progressive and inspiring community. Proud to be associated with FIFA.**

**Satish Jagdale - Belapur**  
**Dear Team,**

**I wanted to extend my sincere gratitude for the wonderful event FIFA organized yesterday at Hotel Sahara Star. It was truly an enriching experience for financial professionals like me.**

**Special thanks to:**

- Roopa Madam – for your vision and flawless coordination.**
- Sanjay Bhai – for your energy and seamless execution.**
- Dhruv Sir – for insightful leadership throughout.**
- All distinguished guests and dignitaries – your presence added immense value.**

**The event was well-planned, brilliantly organized, and every speaker delivered on point, especially on ethical practices for IFAs, which was extremely helpful.**

**Thank you once again for sharing knowledge and fostering such a supportive community.**

**Warm regards,**  
**Satish Jagdale**

## **Palak Raunak Roongta - Mumbai**

**Attending the recent FIFA conference was truly an enriching and inspiring experience.**

**The knowledge shared, thoughtfully structured sessions, and seamless execution made it meaningful especially for the next generation who are learning, growing, and preparing to take forward the legacy with responsibility and vision.**

**Heartfelt thanks to Sanjay sir, Roopa Ma'am, and Dhruv Sir for their inspiring leadership and flawless coordination. The quality of speakers, clarity of purpose, and smooth execution reflected tremendous dedication and commitment to the community's progress.**

**Feeling deeply grateful to be part of such a progressive and motivating ecosystem. Truly proud to be associated with FIFA.**

**Prashant Joglekar - Chalisgaon**  
कालचा संपूर्ण कार्यक्रम खूपच छान होता.

MFD business related वेगवेगळ्या मुद्द्यांवर नवीन माहिती मिळाली. खूप insights मिळाले. FIFA मुळे MF industry मधल्या वरच्या पदावरच्या अधिकाऱ्यांना ऐकायची संधी मिळते.

तुमच्या selfless कामासाठी तुम्हाला आणि फिफा च्या टीम ला शत शत प्रणाम.

MF Distribution च्या इतिहासात तुमच्या कामाची दखल नक्कीच घेतली जाईल.

तब्येतीची काळजी घ्या सर.

## **FIFA Western Maharashtra**

**Heartfelt thanks to the entire team of the FIFA for organizing such a wonderful and well-coordinated event.**

**A special thanks to Sanjay Sir and Roopa Madam for their leadership, guidance, and personal efforts that made the program truly impactful.**

**The planning, discipline, and positive energy throughout the program clearly reflected the dedication and teamwork behind it. The knowledge shared, networking opportunities created, and the overall experience made the event meaningful and memorable.**

**Your efforts not only brought professionals together but also strengthened relationships and inspired us to grow collectively.**

**Congratulations to all organizers and volunteers for the grand success - looking forward to many more impactful events ahead!**

**Anil Nalawade Satara,**

**Thank you to the FIFA team for organizing such a well-planned and memorable event.**

**The professionalism, attention to detail, and seamless coordination truly made it a great experience. We appreciate the effort and commitment of the entire team.**

**Bipin Savla Navi Mumbai**

**Yesterday's full-day 10th Annual Conference organised by the Federation of Independent Financial Associates (FIFA) was not just an event — it was a movement of learning, collaboration, and growth.**

**A heartfelt thank you to the entire organising team for your vision and dedication.**

**Behind every successful event lies countless hours of planning, coordination, and silent hard work — and it truly reflected in yesterday's event.**

**We learned a lot from the prominent speakers whose insights, experience, and guidance added tremendous value to the entire day. Their perspectives have truly inspired us to think bigger and perform better.**

**FIFA has created an inspiring platform that strengthens our community of financial professionals and motivates us to aim higher.**

**Proud to be associated with FIFA. Together, we grow stronger.**

**Vinod Thakkar Mulund,**

**I wanted to share my appreciation for yesterday's FIFA Conference. It was a flawlessly executed event, and I'm so grateful to @FIFA Sanjay Khatri Mumbai Sanjay Sir, @Roopa Venkatkrishnan Mumbai Rupa Ma'am and Dhruv Sir for their meticulous planning. From the high-caliber speakers to the seamless transitions between sessions, everything was top-notch. Beyond the logistics, I was deeply moved by the spirit of the community, seeing such a helpful, open, and supportive group of people was truly inspiring. Thank you for a wonderful experience! 👍**

**Respected Roopa Madam,**

**Yesterday's event was truly introspective and knowledge-enriching. The closing interview was especially touching - the sensitivity and depth reflected in the speech made it a truly meaningful end to the session.**

**Heartfelt thanks for curating such a thoughtful and inspiring event. 🙏**

**Sameer Nisarikar - Thane**

**Dharmendra Satapathy Sewri**

**Thanks for conducting a flawless event. Proud to be a part of the FIFA community**

**Rajesh Doshi Borivali**

**It was fantastic event, Great effort by Roopa Ma'am, Sanjay bhai & Dhruv Sir**

**Kamlesh Mehta Mumbai**

**Excellent arrangement and the fabulous speakers. Heartiest Congratulations to Dhruv Sir, Sanjay Sir, Roopa mam and the entire FIFA team for all the efforts 🙏🙏**

**Ella Parikh Nariman Point**

**Gratitude to Team Fifa, for organizing an insightful day of knowledge and information pertaining to our industry. 🙏**

**Bhushan Shitut Charni Road**

**Thank you FIFA for organising such a great event. Wonderful speakers. Excellent topic selection for panel discussion. Well thought and well organised event, as always!**

**Thank you once again!**

**Rahul Kulkarni Palghar,**

**Very well organised programme. Hope all are inspired. संजय खत्री सर, रुपा मॅडम, ध्रुव सर आणि सर्व टिमचे आभार. 🌸 🌸**

**Ajay Narechania Palghar,**

**Thanks fifa team**

**Prashant Sampat Mumbai**

**Thank You Roopa M'am, Dhruv Sir and FIFA team. Wishing all the best for coming times & like our investors portfolio , FIFA members grow 10x + . Boundless opportunities.**

**Prashant Sampat Mumbai,**

**Thank You Roopa M'am, Dhruv Sir and FIFA team. Wishing all the best for coming times & like our investors portfolio , FIFA members grow 10x + . Boundless opportunities.**

**Amit Joshi – HDFC AMC**

**To,  
FIFA Core Team & Management,**

**My sincere compliments to the entire team for curating such thoughtfully selected contemporary subjects, combined with seamless execution and truly qualitative insights for the MFD fraternity. The depth, relevance, and practical value of the discussions were genuinely commendable.**

**What stood out most was the exceptional human touch brought in by Mrs. Shraddha Joshi and Mr. Manoj Sharma, which added warmth, relatability, and authenticity to the overall experience. Their engagement elevated the session beyond knowledge-sharing into meaningful connection.**

**Kudos to FIFA for consistently setting high standards and delivering value-driven initiatives. It is always inspiring to witness, mine is 4th one, such professionalism and commitment to the distribution and AMC community.**

**Gaurav Khemka - SBI Mutual Fund,**

**Thank you, Roopa Ma'am and the entire FIFA family, for organizing such a brilliant event.**

**For me, it was not just another event — it was a day that helped me rediscover my purpose in life. I had been searching for clarity, and that final Zoom interview truly changed my perspective and the way I think.**

**There were so many powerful learnings throughout the day:**

- **The 3 C's by Nilesh Shah — Choice, Chance, and Change — deeply resonated with me.**
- **DP Sir's strong message that we are not adding enough clients, that the industry is stuck, and that we must expand the base work harder just not to bring new business but to bring enough new clients and should be future ready to create better offerings like SIF.**
- **Ma'am's powerful thoughts on women empowerment and why it is so important for all of us**
- **And finally, Sir's Zoom address — a message that touched the soul.**

**The most powerful takeaway for me was this: It is not just about “I”, or “We”, or “Our Family”. We are humans — not animals — and what differentiates us is that we think for society.**

**We must not forget our native villages and smaller towns. If each one of us pulls up even one family, imagine the difference we can create collectively. We should live well, but not be selfish. We must think beyond ourselves and contribute to society at large.**

**And one line that stayed with me: Honesty is not the best policy — Honesty is the only policy.**

**I personally met so many IFAs who had come just to meet Roopa Ma'am and Sanjay Bhai — to take back even one learning that could transform their business. This event gives hope, courage, and confidence to IFAs, especially those from non-metros.**

**We may not always realize it, but I am certain that each FIFA event transforms hundreds of IFAs — reshaping their thought processes, strengthening their confidence, and in many cases, turning around their businesses.**

**FIFA is not just another IFA group.**

**It's a thought.**

**It's a purpose.**

**It is a movement dedicated to transforming IFA's businesses and lives.**

**One can only imagine the hard work, planning, and effort that goes into organizing such a powerful event.**

**I make sure I never miss this day — I truly wait for it every year.**

**And what makes it even more special is that FIFA doesn't stop at just a day of learning. The thoughtfully curated book gifted at the event ensures that the learning continues. Every time, I read the book I carry back — and each one has valuable lessons that stay with me.**

**Incredible Job**

**Hats off to all of you for putting up such a impactful day every time.**

CIRCULAR

HO/24/13/15(2)2026-IMD-RAC4/I/5764/2026

February 26, 2026

To,

All Mutual Funds

All Asset Management Companies (AMCs)

All Trustee Companies/ Board of Trustees of Mutual Funds

Association of Mutual Funds in India (AMFI)

Madam/ Sir,

**Subject: Categorization and Rationalization of Mutual Fund Schemes**

1. SEBI vide circular no. SEBI/HO/IMD/DF3/CIR/P/2017/114 dated October 06, 2017, read with circular no. SEBI/HO/IMD/DF3/CIR/P/2020/228 dated November 06, 2020 issued directions regarding categorization and rationalization of Mutual Fund Schemes. The said circulars were consolidated as clause 2.6 of the chapter 2 of Master Circular for Mutual Funds dated June 27, 2024 (hereinafter referred as "Master Circular").
2. To accommodate the continuously evolving landscape of mutual fund investments and the emergence of opportunities across various asset classes, **Clause 2.6** of Chapter 2 of the Master Circular stands superseded as under:

***2.6 Categories of Schemes, Scheme Characteristics and Type of Scheme (Uniform Description of Schemes):***

2.6.1 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 SEBI.*

D. Life Cycle Funds

E. Other Schemes:

- i. Fund of Fund Schemes
- ii. Passive Schemes for e.g. Index Funds / ETFs

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

2.6.3 The details of the scheme categories under each of the aforesaid groups along with their characteristics and uniform description are as under:

**A. Equity Schemes:**

Sr. No.	Category of Schemes	Scheme Characteristics	Type of scheme (uniform description of scheme)
1	Multi Cap Fund	<p>Minimum investment in equity &amp; equity related instruments - 75% of total assets in the following manner:</p> <ul style="list-style-type: none"> <li>a) Minimum investment in equity &amp; equity related instruments of large cap companies - 25% of total assets;</li> <li>b) Minimum investment in equity &amp; equity related instruments of mid cap companies - 25% of total assets;</li> <li>c) Minimum investment in equity &amp; equity related instruments of small cap companies - 25% of total assets</li> </ul>	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	<p>Minimum investment in equity &amp; equity related instruments of large cap companies- 35% of total assets</p> <p>Minimum investment in equity &amp; equity related instruments of mid cap stocks- 35% of total assets</p>	An open ended equity scheme investing in both large cap and mid cap stocks.

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	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 should 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 should 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 should 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 (No. of Stocks)	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)
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	Minimum investment in equity & equity related instruments of a particular theme- 80% of total assets.	An open ended equity scheme investing in ___ theme (mention the specific theme)

		A theme may be a combination of two or more sectors.	
13	ELSS – 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

2.6.3.1 For definition of large cap, mid cap and small cap, clause 2.7 of Master Circular shall be referred.

2.6.3.2 For ESG Funds, para 3.11 of Master Circular shall be referred.

2.6.3.3 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 SEBI and in InvITs, subject to the ceilings laid out in MF regulations with respect to the respective asset class.

2.6.3.4 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%.

2.6.3.5 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.

2.6.3.6 The overlap condition shall be computed on a quarterly basis using the daily portfolio overlap values i.e. the average of daily portfolio overlap values over a quarter. Detailed methodology for computing portfolio overlap is provided at **Annexure A** to this circular.

2.6.3.7 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.

2.6.3.8 In order to realign the portfolio in terms of the limit as mentioned at 2.6.3.5 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%

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

#### B. 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  <i>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 days for the purpose of placing the same as margin and collateral for certain transactions.</i>	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 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 is between 4 to 7 years.  Portfolio Macaulay duration under anticipated adverse situation is 1 year to 7 years	An open ended medium term debt scheme investing in instruments such that the 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 sector)

*\*\*Provision as mentioned at Paragraph 8.4.5 of 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 1.13, 8.4.2.1.c, 12.6 of Master Circular in respect of liquid schemes shall be applicable.*

*Concept of Macaulay's Duration shall be explained in the scheme information document. It is clarified that Macaulay duration shall be mentioned at portfolio level.*

@ For asset allocation limits considering minimum liquid assets requirement, refer Paragraph 4.6 of Master Circular. For exclusion of investment in units of CDMDF from asset allocation limits, please refer Paragraph 2.10 of Master Circular.

2.6.3.10 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 scheme information documents.

2.6.3.11 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 Half Yearly Trustee Report to SEBI.

2.6.3.12 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.

2.6.3.13 Sectoral exposure limits as outlined in clause 12.9.1 of the Master Circular shall not be applicable to the sectoral debt funds.

2.6.3.14 Mutual Funds may invest the residual portion of debt category schemes in InvITs except for Overnight Fund, Liquid Fund, Ultra-Short Duration Fund, Low Duration Fund and Money Market Fund, subject to the ceilings laid out in MF regulations.

### C. 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;  Debt instruments - between 40% and 60% of total assets  No Arbitrage would be permitted in this scheme	An open ended balanced scheme investing only in equity and debt instruments. 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% 35% of total assets	An open ended hybrid scheme investing predominantly in equity and equity related instruments
4	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	Invests in at least three asset classes with a minimum allocation	An open ended scheme

		of at least 10% each in all three asset classes	investing in ____, ____, ____, (mention the three different asset classes)
6	Arbitrage Fund	<p>Scheme following arbitrage strategy.</p> <p>Minimum investment in equity &amp; equity related instruments - 65% of total assets.</p> <p>Asset allocation in case of defensive consideration shall be stated in the SID.</p> <p>Exposure in debt instruments shall be limited to government securities with maturity less than 1 year as well as repo of government bonds only.</p>	An open ended scheme investing in arbitrage opportunities. No investment in InvITs permitted.
7	Equity Savings	<p>Minimum investment in equity &amp; equity related instruments- 65% of total assets.</p> <p>Net equity exposure- 15%-40% of total assets</p> <p>Minimum Investment in debt- 10% of total assets.</p> <p>Maximum Arbitrage exposure has to be stated in the SID.</p> <p>Minimum hedged &amp; unhedged exposure to be stated in the SID.</p> <p>Asset Allocation under defensive considerations may also be stated in the Offer Document</p>	An open ended scheme investing in equity, arbitrage and debt

2.6.3.15 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.

2.6.3.16 **Solution Oriented Schemes:** Solutions oriented scheme category is being discontinued w.e.f the date of the circular. Existing schemes in this category shall stop all subscriptions with immediate effect. Such schemes shall be merged with any other scheme having similar asset allocation and risk profile with prior approval from SEBI.

2.6.3.17 Foreign securities will not be treated as a separate asset class.

#### D. 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, ETCs, Gold & Silver ETF.  Detailed structure placed at <b>Annexure B</b>	An open ended fund with attributes of pre-determined maturity and glide path for goal based investing.

#### E. 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)

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

2.6.5 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.

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

- 2.6.6 Clause 1.4.1 of the Master Circular stands deleted.
- 2.6.7 Pursuant to the issuance of this circular, the nomenclature, investment objective, investment strategy, benchmark and other parameters of each scheme 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 circular within 6 months from its date of issuance.
- 2.6.8 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 A** to this circular.
3. This circular shall come into force with effect from the date of this circular.
4. This Circular is issued in exercise of the powers conferred by Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with Chapter VI-C of the SEBI (Mutual Funds) Regulations 1996 to protect the interest of investors in securities and to promote the development of, and to regulate the securities market.
5. This Circular is available at [www.sebi.gov.in](http://www.sebi.gov.in) under the link "Legal ->Circulars".

Yours sincerely,

**Anupma Chadha**  
**General Manager**  
**Investment Management Department**  
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**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:

<b>Scrips</b>	<b>Weightage of Scrip in Scheme A</b>	<b>Weightage of Scrip in Scheme B</b>	<b>Overlap</b>
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
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>45%</b>

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

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

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

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

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

**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, ETCs, 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/ETCs/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/ ETCs /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/ ETCs /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 5 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.

## 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.	<b>Equity oriented FOF (Domestic)</b>	<b>Diversified FOF</b>	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.
		<b>Sectoral /Thematic FOF</b>	FoF based on <ul style="list-style-type: none"> <li>• a single sector; or</li> <li>• a single theme; or</li> <li>• Multi-sector.</li> </ul>
2.	<b>Debt oriented FOF (Domestic)</b>		These FoFs shall invest in domestic debt oriented MF schemes based on <ul style="list-style-type: none"> <li>• different categories of debt schemes as per paragraph 2.6 of Master Circular on Mutual Fund dated June 27, 2024; or</li> <li>• a single category of debt schemes as per paragraph 2.6 of Master Circular on Mutual Fund dated June 27, 2024.</li> </ul>
3.	<b>Hybrid FoF(Domestic)</b>	<b>Aggressive Hybrid FoF</b>	Investment in underlying Equity oriented schemes- 65% to 80%; Investment in underlying Debt oriented schemes - 20% to 35%.
		<b>Conservative Hybrid FoF</b>	Investment in underlying Equity oriented schemes- 10% to 25%; Investment in underlying Debt oriented schemes - 75% to 90%.
		<b>Income plus Arbitrage FOF</b>	Investment in underlying Debt oriented schemes – up to 65%. Balance investment in only arbitrage based underlying schemes.
		<b>Dynamic Asset Allocation FoF</b>	Investment in equity / debt oriented schemes that are managed dynamically
		<b>Multi Asset Allocation FoF</b>	Investment in Equity oriented schemes, Debt oriented schemes + Commodity based schemes* (and any other asset class based

## 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.	<b>Equity oriented FOF (Domestic)</b>	<b>Diversified FOF</b>	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.
		<b>Sectoral /Thematic FOF</b>	FoF based on <ul style="list-style-type: none"> <li>• a single sector; or</li> <li>• a single theme; or</li> <li>• Multi-sector.</li> </ul>
2.	<b>Debt oriented FOF (Domestic)</b>		These FoFs shall invest in domestic debt oriented MF schemes based on <ul style="list-style-type: none"> <li>• different categories of debt schemes as per paragraph 2.6 of Master Circular on Mutual Fund dated June 27, 2024; or</li> <li>• a single category of debt schemes as per paragraph 2.6 of Master Circular on Mutual Fund dated June 27, 2024.</li> </ul>
3.	<b>Hybrid FoF(Domestic)</b>	<b>Aggressive Hybrid FoF</b>	Investment in underlying Equity oriented schemes- 65% to 80%; Investment in underlying Debt oriented schemes - 20% to 35%.
		<b>Conservative Hybrid FoF</b>	Investment in underlying Equity oriented schemes- 10% to 25%; Investment in underlying Debt oriented schemes - 75% to 90%.
		<b>Income plus Arbitrage FOF</b>	Investment in underlying Debt oriented schemes – up to 65%. Balance investment in only arbitrage based underlying schemes.
		<b>Dynamic Asset Allocation FoF</b>	Investment in equity / debt oriented schemes that are managed dynamically
		<b>Multi Asset Allocation FoF</b>	Investment in Equity oriented schemes, Debt oriented schemes + Commodity based schemes* (and any other asset class based

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 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 II**.

### **Nomenclature of FOF Schemes**

The nomenclature of FOF schemes for each category of FOF schemes is placed at **Annexure 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 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 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 align/re-categorize their existing FoFs in one of the aforesaid sub-category of FOF schemes by making necessary changes in the scheme attributes by August 31, 2025. In this regard, it is to be noted that such changes will not be considered as Fundamental Attribute Changes (FAC).

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 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 SEBI 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- I

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

S.No.	Type of FoF	Benchmark to be used
1	Equity oriented FoF (Domestic)	NIFTY 500 TRI or S&P BSE 500 TRI or Tier 1 Benchmark for closely related to the Theme/factor
2	Debt oriented FoF (Domestic)	NIFTY Composite Debt Index A-II or, CRISIL Dynamic Bond A-III Index or benchmark close to the duration/credit profile
3	Aggressive Hybrid FoF	Tier 1 Benchmark – Hybrid category
	Conservative Hybrid FoF	
	Dynamic Asset Allocation FoF	
Hybrid FoF (Domestic)	Income Plus Arbitrage FoF	<p>Policy framework for Composition of Benchmark of Income Plus Arbitrage FoF</p> <ol style="list-style-type: none"> <li>The benchmark should represent both debt and arbitrage schemes, in line with the weights under asset allocation of the schemes.</li> <li>Additionally, the weightages of these benchmarks should be at least the minimum of the asset allocation range of that particular asset class.</li> <li>AMCs are advised to use an appropriate combination of the broad indices that represent each asset class as mentioned below: <ul style="list-style-type: none"> <li><b>Broad Fixed Income Indices</b></li> <li>NIFTY Short Duration Debt Index</li> <li>NIFTY Composite Debt Index</li> <li>CRISIL Short Term Bond Fund Index</li> <li>CRISIL 10 year GII Index</li> <li>CRISIL Composite Bond Fund Index</li> <li>Arbitrage Fund Indices</li> <li>NIFTY SQ Arbitrage</li> <li>CRISIL Arbitrage Index</li> </ul> </li> <li>Additionally, AMCs need to ensure the following requirements: <ol style="list-style-type: none"> <li>While constructing the benchmark for a Income plus arbitrage FoF scheme, once a benchmark index is selected for underlying 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.</li> <li>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.</li> <li>The weights of underlying 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%.</li> <li>Further, the respective benchmark to be used for underlying debt and arbitrage schemes should be only from the aforesaid limited set of Indices mentioned hereinabove.</li> </ol> </li> </ol>
	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.

S. No.	Type of FOF	Available Proposed Name		
		Active option	Passive option	Active and Passive option
1	Equity oriented FOF (Domestic)			
	- Diversified FOF	colname of Mutual Funds diversified equity collateral keywords Active FOF If the investment in the underlying schemes is across 2 or 3 capital, large midcap or foreign equity, then name of the underlying capital, large midcap or foreign equity will be used. However, if the investment in the underlying schemes is across more than 2 capital then the word "diversified" will be used.	colname of Mutual Funds diversified equity collateral keywords Passive FOF	colname of Mutual Funds diversified equity collateral keywords Omni FOF If the investment in the underlying schemes is across 2 or 3 capital, large midcap or foreign equity, then name of the underlying capital, large midcap or foreign equity will be used. However, if the investment in the underlying schemes is across more than 2 capital then the word "diversified" will be used.
	- Sectoral thematic FOF	colname of Mutual Funds colname of sectoral thematic/sectors Active FOF	colname of Mutual Funds colname of sectoral thematic/sectors Passive FOF	colname of Mutual Funds colname of sectoral thematic/sectors Omni FOF
2	Debt oriented FOF (Domestic)	Based on single debt category - colname of Mutual Funds colname of category of debt funds Active FOF or Based on diversified debt category - colname of Mutual Funds diversified debt collateral keywords Active FOF for example: Diversified keyword could be "Short Duration+Credit Risk", "Overnight+liquid", etc.	Based on single debt category - colname of Mutual Funds colname of category of debt funds Passive FOF or Based on diversified debt category - colname of Mutual Funds diversified debt collateral keywords Passive FOF	Based on single debt category - colname of Mutual Funds colname of category of debt funds Omni FOF or Based on diversified debt category - colname of Mutual Funds diversified debt collateral keywords Omni FOF for example: Debt collateral keyword could be "Short Duration+Credit Risk", "Overnight+liquid", etc.
3	Hybrid FOF (Domestic)			
	- Aggressive Hybrid	colname of Mutual Funds aggressive hybrid Active FOF	colname of Mutual Funds aggressive hybrid Passive FOF	colname of Mutual Funds aggressive hybrid Omni FOF
	- Conservative Hybrid	colname of Mutual Funds conservative hybrid Active FOF	colname of Mutual Funds conservative hybrid Passive FOF	colname of Mutual Funds conservative hybrid Omni FOF
	- Dynamic Asset Allocation	colname of Mutual Funds dynamic asset allocation Active FOF	colname of Mutual Funds dynamic asset allocation Passive FOF	colname of Mutual Funds dynamic asset allocation Omni FOF
	- Income Plus Advantage	colname of Mutual Funds income plus advantage Active FOF	colname of Mutual Funds income plus advantage Passive FOF	colname of Mutual Funds income plus advantage Omni FOF
	- Multi-Asset	colname of Mutual Funds colname - Asset Active FOF	colname of Mutual Funds colname - Asset Passive FOF	colname of Mutual Funds colname - Asset Omni FOF
4	Commodity based FOF (Domestic)		colname of Mutual Funds colname of commodity based Passive FOF	
5	Overseas FOF			
	- Country specific Equity FOF	colname of Mutual Funds colname of country specific equity Active FOF	colname of Mutual Funds colname of country specific equity Passive FOF	colname of Mutual Funds colname of country specific equity Omni FOF
	- Thematic/sector based Equity FOF	colname of Mutual Funds colname of thematic/sector based equity Active FOF	colname of Mutual Funds colname of thematic/sector based equity Passive FOF	colname of Mutual Funds colname of thematic/sector based equity Omni FOF
	- Region specific Equity FOF	colname of Mutual Funds colname of region specific equity Active FOF	colname of Mutual Funds colname of region specific equity Passive FOF	colname of Mutual Funds colname of region specific equity Omni FOF
	- Country specific Debt FOF	colname of Mutual Funds colname of country specific debt Active FOF	colname of Mutual Funds colname of country specific debt Passive FOF	colname of Mutual Funds colname of country specific debt Omni FOF
	- Region specific Debt FOF	colname of Mutual Funds colname of region specific debt Active FOF	colname of Mutual Funds colname of region specific debt Passive FOF	colname of Mutual Funds colname of region specific debt Omni FOF
6	Domestic and overseas FOF			
	- Diversified Equity FOF	colname of Mutual Funds domestic and overseas diversified equity collateral keywords Active FOF If the investment in the underlying schemes is across 2 or 3 capital, large midcap or foreign equity, then name of the underlying capital, large midcap or foreign equity will be used. However, if the investment in the underlying schemes is across more than 2 capital then the word "diversified" will be used.	colname of Mutual Funds domestic and overseas diversified equity collateral keywords Passive FOF	colname of Mutual Funds domestic and overseas diversified equity collateral keywords Omni FOF If the investment in the underlying schemes is across 2 or 3 capital, large midcap or foreign equity, then name of the underlying capital, large midcap or foreign equity will be used. However, if the investment in the underlying schemes is across more than 2 capital then the word "diversified" will be used.
	- Sectoral thematic based Equity FOF	colname of Mutual Funds domestic and overseas colname of sectoral thematic/sectors Active FOF	colname of Mutual Funds domestic and overseas colname of sectoral thematic/sectors Passive FOF	colname of Mutual Funds domestic and overseas colname of sectoral thematic/sectors Omni FOF
	Debt oriented FOF	Based on single debt category - colname of Mutual Funds colname of category of debt funds Active FOF or Based on diversified debt category - colname of Mutual Funds diversified debt collateral keywords Active FOF for example: Diversified keyword could be "Short Duration+Credit Risk", "Overnight+liquid", etc.	Based on single debt category - colname of Mutual Funds colname of category of debt funds Passive FOF or Based on diversified debt category - colname of Mutual Funds diversified debt collateral keywords Passive FOF	Based on single debt category - colname of Mutual Funds domestic and overseas colname of category of debt funds Omni FOF or Based on diversified debt category - colname of Mutual Funds domestic and overseas diversified collateral keywords Omni FOF for example: Debt collateral keyword could be "Short Duration+Credit Risk", "Overnight+liquid", etc.

## Annexure- IV

S. No.	Type of FoF	Number of FoFs permitted to be launched by an AMC		
		Active option	Passive option	Active and Passive option
1	<b>Equity oriented FOF(Domestic)</b>			
	· 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	<b>Debt oriented FOF(Domestic)</b>	2	2	2
3	<b>Hybrid FoF(Domestic)</b>			
	· 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	<b>Commodity based FoF(Domestic)</b>	N.A	1	N.A
5	<b>Overseas FoF</b>			
	· 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	<b>Domestic and overseas FOF</b>			
	· 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

**CIRCULAR**

HO/(68)2026-IMD-POD-2/I/5780/2026

February 26, 2026

**All Mutual Funds/  
All Asset Management Companies (AMCs)/  
All Trustee Companies/ Board of Trustees of Mutual Funds/  
Association of Mutual Funds in India (AMFI)/**

Sir / Madam,

**Subject: Valuation of physical Gold and Silver held by mutual fund schemes**

1. As per the extant regulatory framework, physical Gold and Silver held by Gold and Silver Exchange Traded Funds (ETFs) is valued at AM fixing prices of London Bullion Market Association (LBMA). The final valuation is arrived at after adjusting the LBMA prices with necessary metric and currency conversions, addition of transportation costs, customs duty, applicable taxes and levies and factoring notional premium or discount to arrive at domestic valuations.
2. Pursuant to the discussions in Mutual Fund Advisory Committee (MFAC), public consultation and discussion with all stakeholders, it was deliberated that polled spot prices published by recognized stock exchanges may be used for valuation of Gold and Silver held by mutual fund schemes. As stock exchanges are subject to transparency and compliance requirements under the regulatory framework, using the spot price published by such regulated entities shall lead to valuation reflective of domestic market conditions and also ensure uniformity in the valuation practices.
3. SEBI has notified SEBI (Mutual Funds) Regulations, 2026 vide notification no. LAD-NRO/GN/2026/294 dated January 14, 2026 to come into force from April 01, 2026. Accordingly, it has been decided that **with effect from April 01, 2026**, in terms of Regulation 22(9) and Regulation 63(9) and subject to the investment valuation norms specified in Seventh Schedule of SEBI (Mutual Funds) Regulations, 2026, the mutual funds shall value physical Gold and Silver by using the polled spot prices published by the recognized stock exchanges which are used for settlement of physically delivered Gold and Silver derivatives contracts.

The spot polling mechanism shall comply with the spot polling guidelines as specified by SEBI from time to time.

4. AMFI in consultation with SEBI shall prescribe a uniform policy in this regard.
5. This circular is issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange read with the provisions of Regulation 77 of SEBI (Mutual Funds) Regulations, 1996, to protect the interest of investors in securities and to promote the development of, and to regulate the securities market.
6. This Circular is available at [www.sebi.gov.in](http://www.sebi.gov.in) under the link "Legal > Circulars".

Yours sincerely,

**Priyanka Mahapatra**  
**General Manager**  
**Investment Management Department**  
Email: [priyankam@sebi.gov.in](mailto:priyankam@sebi.gov.in)

**CIRCULAR**

**HO/ (79)2026-MIRSD-PODMMC**

**26-02-2026**

**All Stock Brokers (SBs)**

**All depository Participants (DPs)**

**All Registrar to an Issue and Share Transfer Agents (RTAs)**

**All Investment Advisers (IAs)**

**All Research Analysts (RAs)**

**All Infrastructure Investment Trusts (InvITs)**

**All Real Estate Investment Trusts (REITs)**

**All Small and Medium REITs (SMREITs)**

**All Alternative Investment Funds (AIFs)**

**All Portfolio Managers (PMs)**

**All Collective Investment Scheme (CIS)**

**All Mutual Funds (MFs)/Asset Management Companies (AMCs)/AMFI**

**All Portfolio Managers/ APMI**

**All persons regulated by the Board**

Madam/ Sir,

**Sub: Ease of Doing Investment (EoDI)- Disclosure of registered name and registration number by SEBI regulated entities and their agents on Social Media Platforms (SMPs)**

1. All intermediaries registered under Section 12 of the Securities and Exchange Board of India Act, 1992 are required to abide by the code of conduct provided under respective regulations.
2. With the rapid increase in the use and acceptance of social media, a need is felt to distinguish contents related to securities market uploaded/posted by the persons regulated by the Board (hereafter referred to as 'regulated entities') and their agents on SMPs, from the contents uploaded/posted by other unregistered persons. This would enable the investor to identify that the content on the SMP(s) is uploaded by a

SEBI regulated entity or its agent. Thus, ensuring ease of investments for investors in the securities market.

3. For the purpose of this circular:

- a. persons regulated by the Board' shall have the same meaning as defined under Chapter IIIA- Explanation 1 of Regulation 16A, of SEBI (Intermediaries) Regulations, 2008.
- b. content (which relates to the securities market) uploaded on SMPs includes content/videos published/broadcasted/uploaded/posted on any SMP (whether in closed groups or publicly available groups) like YouTube, Instagram, Facebook, WhatsApp, X, Linked In, Threads, Telegram, Reddit etc.

4. In order to strengthen the conduct of regulated entities, increase transparency and strengthen investor protection in the securities market, it has been decided that the regulated entities and their agents shall ensure compliance with the following, with respect to uploading/posting content on SMPs:

**4.1 Information/disclosures in the social media content:**

- i. Regulated entities and their agents (mutual fund distributors, distributors of portfolio management services etc.) shall prominently disclose their registered name and registration number on the home page of their social media handles as well as at the beginning of each of the videos/content (which relate to the securities market) uploaded by them.

**Regulated entities:**

- ii. In case of an entity having **single** registration with SEBI:
  - a. The SEBI registered name and registration number shall be stated on the home page near the name of the social media handle on the SMP which is being used for hosting/broadcasting/ publishing/ uploading/posting contents (related to the securities market) as well as in the beginning of each video/shorts/content etc. uploaded by them on their handles.
- iii. In case of an entity having **multiple** registrations with SEBI:
  - a. On the home page of their handles- A weblink directing to the website of the registered intermediary listing all the SEBI registered names and registration numbers shall be provided.
  - b. In the beginning of each video/ content uploaded by the entity- SEBI registered name and registration number of the entity in the capacity in which it is hosting/ broadcasting/ publishing/ uploading/posting the video/ contents, is required to be disclosed.

**Agents of Regulated entities:**

- iv. In case of an agent of a SEBI regulated entity having **single registration as an agent** (related to the securities market):
  - a. In case of an agent of SEBI regulated entity (ies) (authorized participants, mutual fund distributors, distributors of portfolio management services etc.), SEBI registration name and registration number of the principal entity followed by the agent's own registered name and registered number shall be stated on the home page near the name of the social media handle as well as in the beginning of each video/ content uploaded by it.
- v. In case of an agent of a SEBI regulated entity having **multiple registrations as an agent** (related to the securities market):
  - a. On the home page of their handles- A weblink directing to the website of the agent listing the SEBI registration names and registration number(s) of the principal entities followed by it's own registered names, registration numbers and the capacities in which it is registered shall be provided.
  - b. In the beginning of each video/ content uploaded by the agent-SEBI registered name and registration number of the principal entity to whom the content relates followed by its own registered name and registered number, shall be disclosed.

vi. For ease of understanding, the following matrix may be referred to:

Applicability	Number of registrations/ associations	Disclosure of registered name and registration number- Home Page	Disclosure of registered name and registration number- In the beginning of the content
All Regulated entities	Single	✓	✓
All Regulated entities	Multiple	✓	Only relevant entity*
Agents of Regulated entities	Single	✓	✓
Agents of Regulated entities	Multiple	✓	Only relevant entity*

*\*For instance:*

- a. *In case ABC Ltd. is registered as a Stock Broker, Investment Advisor, Mutual Fund etc. it would be considered as a regulated entity with multiple registrations. ABC Ltd. would have to provide a web link (which directs to its website) listing all the SEBI registered names and registration numbers, on the home page of its social media handle. Further, in case it uploads content pertaining to its Investment Advisory business on its social media handle it shall provide its SEBI registered name and registration number as an Investment Advisor, in the beginning of the content.*
- b. *In case QRS Ltd. is registered as a mutual fund distributor, an authorized participant, investment advisor etc, it would be considered as an agent having multiple registrations. QRS Ltd. would have to provide a web link on the home page of its social media handle, listing the SEBI registered names and registration numbers of all its principal entities followed by its own registered name(s), registration numbers and the capacities in which it is registered. In case it uploads content in the capacity of a mutual fund distributor, it shall provide the SEBI registered name and registration*

*number of the principal Mutual Fund (to whom the content relates) followed by its own registered name and registered number, in the beginning of the content.*

- 4 The provisions of this circular shall come into effect from May 1, 2026 for all contents uploaded on/after the effective date.
- 5 This circular is issued in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
- 6 This Circular is available at [www.sebi.gov.in](http://www.sebi.gov.in) under the category “Legal >Circulars”

Yours faithfully,

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## **SEBI - New circular regarding Ease of Doing Investment (EoDI)**

Update: New SEBI Guidelines for Social Media Disclosures

SEBI has issued a new circular regarding Ease of Doing Investment (EoDI), mandating stricter disclosure norms for anyone regulated by SEBI or acting as their agent when posting on social media.

Who does this apply to?

- Regulated Entities: Stock Brokers, Investment Advisers (IA), Research Analysts (RA), Portfolio Managers, Mutual Funds/AMCs, AIFs, and all other SEBI-registered intermediaries.
- Agents/Distributors: Mutual Fund Distributors (MFD), PMS Distributors, and any authorized representatives.

What are the New Requirements?

If you post content related to the securities market on platforms like YouTube, Instagram, X, WhatsApp, or Telegram, you must prominently display:

- Registered Name (as per SEBI records)
- SEBI Registration Number

## Where must these be disclosed?

- On your Profile: Your handle's "Home Page" or "Bio" must feature these details.
- In your Content: These details must appear at the beginning of every video or post.

## Handling Multiple Registrations

- On the Home Page: You may provide a single weblink that lists all your various SEBI registrations.
- In the Content: You only need to disclose the specific registration relevant to that post (e.g., if you are both an MFD and an IA, use the IA details for advisory videos).

## Important Deadline

These norms go into effect for all content uploaded on or after May 1, 2026.



# NEW SEBI RULE FOR SOCIAL MEDIA

(Effective 1 May 2026)

If you are a SEBI-registered entity and post content related to the securities market...

**You MUST disclose:**

- ✓ Your Registered Name
- ✓ Your SEBI Registration Number

## WHERE IS IT MANDATORY?



### ON YOUR PROFILE HOME PAGE



SEBI Registered Name + Registration Number OR  
Link to All Registrations

### AT THE BEGINNING OF EVERY VIDEO / POST

Example:

SEBI Registered Mutual Fund Distributor  
ARN-XXXXX

IF YOU ARE AN AGENT (MFDs, DISTRIBUTORS, ETC.)

Disclose: Principal Entity + Your Registration Details

## WHY THIS MATTERS



Investor Protection



Transparency



Identify Registered Entities



Stop Unregistered "Finfluencers"



Stop Unregistered "Finfluencers"

NON-COMPLIANCE = REGULATORY RISK

Build Trust. Stay Compliant.

#SEBI #FinancialCompliance #InvestmentAdvisory #MFD

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