

**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).*

- 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.
- Life Cycle Funds shall follow benchmark framework as prescribed for Multi Asset Allocation Fund.
- 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

			<p>scheme as permissible by SEBI from time to time), subject to minimum investment of 10% in each of the three categories of schemes.</p> <p>*currently only gold and silver based passive schemes are allowed to be launched under commodity based schemes.</p>
4.	<b>Commodity based FoF(Domestic)</b>		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.	<b>Overseas FoF<sup>1</sup></b>	<b>Equity oriented FOF (Overseas)</b>	
		<b>Country specific Equity FoF</b>	FOFs investing in overseas equity oriented schemes that provides exposure to the equity markets of a particular country
		<b>Thematic/Sector based Equity FoF</b>	FOFs investing in overseas equity oriented schemes that are based on a single theme/sector
		<b>Region specific Equity FoF<sup>2</sup></b>	FOFs investing in overseas equity oriented schemes that provides exposure to the equity markets of a particular region
		<b>Debt oriented FOF (Overseas)</b>	
		<b>Country specific Debt FoF</b>	FOFs investing in overseas debt oriented schemes that provides exposure to the debt markets of a particular country
		<b>Region specific Debt FoF<sup>2</sup></b>	FOFs investing in overseas debt oriented schemes that provides exposure to the debt markets of a particular region
6.	<b>Domestic and Overseas FOF<sup>1</sup></b>	<b>Diversified Equity FOF</b>	<p>FOFs investing in domestic and overseas equity oriented schemes which should not be based on the factors like momentum, quality, etc.</p> <p>Minimum investment in underlying domestic and overseas schemes should be at least 35% each.</p>
		<b>Sectoral /Thematic based Equity FOF</b>	<p>FoF investing in domestic and overseas equity schemes based on</p> <ul style="list-style-type: none"> <li>• a single sector; or</li> <li>• a single theme; or</li> <li>• Multi-sector.</li> </ul> <p>Minimum investment in underlying domestic and overseas schemes should be at least 35% each.</p>
		<b>Debt oriented FOF</b>	<p>FOFs investing in domestic and overseas debt oriented schemes.</p> <p>Minimum investment in underlying domestic and overseas schemes should be at least 35% each.</p>

**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 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.

<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-III 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	
	Income Plus Arbitrage FoF	<p>Policy framework for Composition of Benchmark of Income Plus Arbitrage FoF</p> <ol style="list-style-type: none"> <li>1) The benchmark should represent both debt and arbitrage schemes, in line with the weights under asset allocation of the schemes.</li> <li>2) Additionally, the weightages of these benchmarks should be at least the minimum of the asset allocation range of that particular asset class.</li> <li>3) 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 Gilt Index</li> <li>CRISIL Composite Bond Fund Index</li> <li><b>Arbitrage Fund Indices</b></li> <li>NIFTY 50 Arbitrage</li> <li>CRISIL Arbitrage Index</li> </ul> </li> <li>4) Additionally, AMCs need to ensure the following requirements: <ol style="list-style-type: none"> <li>a. While constructing the benchmark for a Income plus arbitrage FOF scheme, once a benchmark index is selected for underliung 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>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.</li> <li>c. The weights of underliung 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>d. Further, the respective benchmark to be used for underliung 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	<b>Equity oriented FOF(Domestic)</b>			
	· Diversified FOF	<<Name of Mutual Fund>> Diversified Equity <<Distinct Keywords>>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 then the word "all cap" will be used.	<<Name of Mutual Fund>>Diversified Equity <<Distinct Keyword>> Passive FOF	<<Name of Mutual Fund>> Diversified Equity <<Distinct Keywords>>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 then 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	<b>Debt oriented FOF(Domestic)</b>	<i>Based on single debt category - &lt;&lt;Name of Mutual Fund&gt;&gt; &lt;&lt;name of category of debt fund&gt;&gt; Active FOF</i> or <i>Based on diversified debt category - &lt;&lt;Name of Mutual Fund&gt;&gt; diversified debt &lt;&lt;Distinct Keywords&gt;&gt;Active FOF</i> For Example : Distinct Keyword could be 'Short Duration + Credit Risk', 'Overnight+Liquid', etc.	<i>Based on single debt category - &lt;&lt;Name of Mutual Fund&gt;&gt; &lt;&lt;name of category of debt fund&gt;&gt;Passive FOF</i> or <i>Based on diversified debt category - &lt;&lt;Name of Mutual Fund&gt;&gt; diversified debt &lt;&lt;Distinct Keyword&gt;&gt; Passive FOF</i>	<i>Based on single debt category - &lt;&lt;Name of Mutual Fund&gt;&gt; &lt;&lt;name of category of debt fund&gt;&gt; Omni FOF</i> or <i>Based on diversified debt category - &lt;&lt;Name of Mutual Fund&gt;&gt; diversified debt &lt;&lt;Distinct Keyword&gt;&gt;Omni FOF</i> For Example : Distinct Keyword could be 'Short Duration + Credit Risk', 'Overnight+Liquid', etc.
3	<b>Hybrid FoF(Domestic)</b>			
	· 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>> Passive FOF	<<Name of Mutual Fund>> <<Multi – Asset>> Omni FOF
4	<b>Commodity based FoF(Domestic)</b>		<<Name of Mutual Fund>> <<Name of commodity/commodities >> Passive FOF	
5	<b>Overseas FoF</b>			
	· 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	<b>Domestic and overseas FOF</b>			
	· Diversified Equity FOF	<<Name of Mutual Fund>> domestic and overseas diversified equity<<Distinct Keywords>>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 then the word "all cap" will be used.	<<Name of Mutual Fund>> domestic and overseas diversified equity <<Distinct Keywords>>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 then 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	<i>Based on single debt category - &lt;&lt;Name of Mutual Fund&gt;&gt; &lt;&lt;name of category of debt fund&gt;&gt; Active FOF</i> or <i>Based on diversified debt category - &lt;&lt;Name of Mutual Fund&gt;&gt; diversified debt &lt;&lt;Distinct Keywords&gt;&gt;Active FOF</i> For Example : Distinct Keyword could be 'Short Duration + Credit Risk', 'Overnight+Liquid', etc.	<i>Based on single debt category - &lt;&lt;Name of Mutual Fund&gt;&gt; &lt;&lt;name of category of debt fund&gt;&gt;Passive FOF</i> or <i>Based on diversified debt category - &lt;&lt;Name of Mutual Fund&gt;&gt; diversified debt &lt;&lt;Distinct Keyword&gt;&gt; Passive FOF</i>	<i>Based on single debt category - &lt;&lt;Name of Mutual Fund&gt;&gt; domestic and overseas &lt;&lt;name of category of debt fund&gt;&gt; Omni FOF</i> or <i>Based on diversified debt category - &lt;&lt;Name of Mutual Fund&gt;&gt; domestic and overseas diversified &lt;&lt;Distinct Keyword&gt;&gt;Omni FOF</i> For Example : Distinct Keyword could be 'Short Duration + Credit Risk', 'Overnight+Liquid', etc.

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 Multi Sector - 1 scheme	Sector / themes- 1 scheme per sector/ theme Multi Sector- 1 scheme	Sector / themes- 1 scheme per sector/ theme 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