



Association of Mutual Funds in India

35P/ MEM-COR/73/ 2021-22

December 02, 2021

Dear Members,

Sub: SEBI circular dated October 27, 2021 on Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes - List of 1st tier benchmarks for open ended debt schemes as per the Potential Risk Class Matrix

As per the recent SEBI circular no. [SEBI/HO/IMD/IMD-II/DF3/P/CIR/2021/652 dated October 27, 2021](https://www.sebi.gov.in/sebi_data/attachdocs/SEBI/HO/IMD/IMD-II/DF3/P/CIR/2021/652%20dated%20October%2027,%202021.pdf) on “Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes”, SEBI has advised AMFI to publish the Benchmarks intended to be used as first tier benchmark by AMCs for open ended debt schemes as per the Potential Risk Class Matrix (PRC) by December 1, 2021.

Pursuant to the above, AMFI, in consultation with AMFI Valuation Committee has published the list of benchmark indices [which was recommended for the aforesaid purpose by the joint Working Group constituted by SEBI, comprising of few fund managers and representatives from CRISIL, NSE (IISL) and BSE (AIPL)] that may be used by AMCs as first tier benchmark by AMCs for open ended debt schemes as per the PRC.

Attached herewith is an excel file of the 1st tier benchmarks to be used by AMCs for open ended debt schemes as per the PRC for ready reference. The same has been published on AMFI website at <https://www.amfiindia.com/research-information/other-data> and <https://www.amfiindia.com/importantupdates>. Members are requested to take note of the above for necessary action.

We would like to add here that AMFI has submitted a representation to SEBI to kindly extend the timeline implementation / applicability of the above

indices as per the PRC, as the service providers of the PRC based matrix need / have asked for more time to develop and back-test the same for efficacy and applicability, before they launch these indices; and the same is under consideration at SEBI.

With regards,

Sincerely,

Meena Laghate
Sr. Vice President