



Dear All,

This is further with reference to our email dated 31st March '23 and point number B2 of the referred email, wherein we had requested for your feedback.

Thank you so much for sharing your feedback, which was further discussed at the APMI B&V Committee, presented and approved by the APMI Board and then a submission was made with the regulator on 27th April'23.

With reference to this representation, a confirmation was received on clause **B1 & B4** of SEBI letter to APMI dated 29th March'23 (link as below) on 10th May'2023.

- **Regarding B1:** APMI's proposal for reporting absolute returns for periods less than a year and XIRR returns for periods of 1 year and longer has been accepted.

- **Regarding B4:** Disclosure of historical performance data pursuant to change in benchmark due to regulatory requirement **may be displayed for a maximum of 3 years** i.e. until 31st March 2026.

- **For Example**, let's assume that the benchmark for an investment approach was changed from Bank NIFTY to NIFTY 50 TRI by a portfolio manager due to the B&V Circular with effect from 1st April 2023.

- **In such a case, the portfolio manager may show two tables:**

1. Returns of the IA **against the new benchmark** from the time the IA started till the date of the comparison report.

2. Returns of the IA **against the old benchmark** from the time the IA started till 31st March 2023.

- No comparison of performance after 31st March 2023 may be shown.

- This table may be shown **till 31st March 2026**.

Submitting the same for your necessary compliances.

Link for SEBI Letter to APMI dated 29th March'23: https://drive.google.com/file/d/13EfxC8aiO5FEwJja3QjUP9ZNWDoYcY37/view?usp=share_link

Warm Regards

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APMI

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