

DSP

MUTUAL FUND

Neev December 2025
Edition 3

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1. Marketing Play Book

Who Will Implement This?

Across cities, branches, cafés, airport lounges — wherever we meet partners, the conversation always starts with marketing, clients, campaigns, and growth.

But it almost always ends with one quiet, honest reflection:

Who will implement this?

That one line captures the biggest bottleneck in scaling an MFD business.

- Ideas are not the problem.
- Information is not the problem.
- Marketing frameworks are not the problem.

(We at DSP are anyway trying to solve this for you through Growth Amplified, Neev, and the entire Distributor Success Initiative.)

The real problem is **execution**.

And execution collapses when **bandwidth** collapses.

A business cannot grow when the founder is doing everything.

A business grows only when the founder has **space to grow it**.

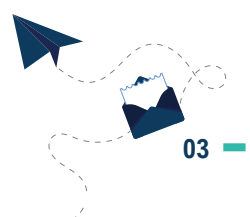
Just like a plant needs sunlight, water, and nutrients...

your practice needs **team, tech, process, and your focus**.

So before we jump into solutions, let's pause and reflect.

Are You Really Free Enough to Grow? (Let's Reflect)

Be honest with yourself — answers here often decide whether a business grows or plateaus.



- What's the last meaningful marketing effort you implemented?
- Do you have an hour a day for growth work?
- Are you still doing the same tasks you did at 10 Cr... even though you're now at 50 or 100 Cr?
- Can one person realistically service 300+ clients... or 500... or 1,000?
- Are you postponing hiring every year?
- Do you have fears around data theft, trust, or "lazy hires"?
- Is your business built around **you** - or built around a **system**?
- If you go on a 10-day vacation, does the business work... or wait?

If your business collapses when you take a break, you don't have a business.

You have a job.

The Real Truth About Scaling (Mindset Traps)

After thousands of conversations, the pattern is surprisingly uniform:

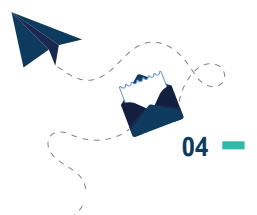
1	10 Cr•	I can't afford a team.
2	25 Cr•	I still can't afford a team.
3	50 Cr•	I don't need a team.
3	100 Cr•	Good people don't exist.
3	200 Cr•	I've always done everything myself.
3	500 cr•	What if someone steals my clients or data?

Different AUMs. Same beliefs.

Let's call it out clearly:

These beliefs keep businesses small.

Margins may not scale. But **your absolute income** scales dramatically once you build a strong team. If you want freedom, consistency and scale — systems must run the business. Not you.



Cap-Ex vs Op-Ex: The Shift Every Founder Must Make



Op-Ex

Work that keeps the business running

Servicing, paperwork, admin, form filling, back-and-forth corrections, daily queries.



Cap-Ex

Work that grows the business

Marketing, referrals, events, new client meetings, reviews, partnerships.

Most founders are stuck in Op-Ex. Not because they enjoy it... but because **doing it yourself feels faster**.

But here's the truth:

When you — the founder — are stuck in operations, **your business can only grow at the speed of your personal bandwidth**.

Scaling requires you to spend more time in Cap-Ex. That only happens when someone else owns Op-Ex.

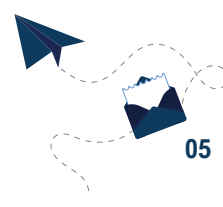
The 5 Stages of an MFD Business (Find Where You Are)

Stages of Growth	Founder's Role
Starter (0–10 Cr)	Chief Everything Officer.
Builder (10–50 Cr)	You hire one helper, but you still do most things.
Stabiliser (50–100 Cr)	Ops stabilises, you delegate 40–50%.
Scaler (100–500 Cr)	Your job shifts to growth, reviews, partnerships.
Enterprise (500 Cr+)	Full structure: Ops + Sales + Marketing + CRM + Admin. You act like a CEO.

90% of MFDs get stuck between **Builder** and **Stabiliser**.

Not because of markets.

Because of mindset and hesitation to delegate.



Who Should You Hire First? (Stage-wise)

AUM Band	Hire	Remarks
10–50 Cr	Ops Assistant	Free up 25–30% of your time.
50–100 Cr	Senior Ops + Admin	Processes stabilise. You move from “doing” to “supervising.”
100–500 Cr	Sales / RM	Growth unlocks. RM manages 200–400 clients depending on profile.
500 Cr+	Marketing Lead	Digital, events, reviews, brand-building. You now think like a CEO.

Formula:

Ops first → Sales/Review second → Marketing third

Never in the reverse order.

Your Role Must Change With Each Stage

If your role remains the same, your outcomes remain the same.

- | | | |
|---|-----------|--|
| 1 | At 10 Cr | • You do everything. |
| 2 | At 50 Cr | • You stop basic ops. |
| 3 | At 100 Cr | • You stop admin. |
| 3 | At 200 Cr | • You stop being the only reviewer. |
| 3 | At 500 cr | • You stop being the only salesperson. |

A founder has only two real jobs:

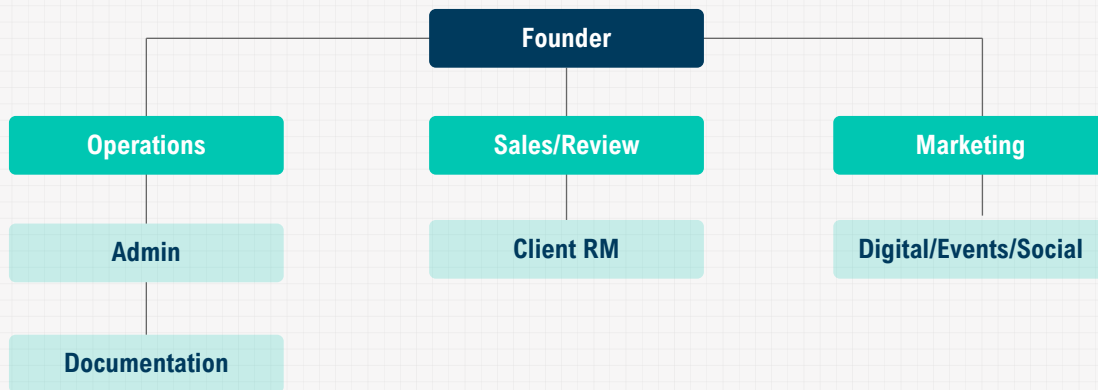
Grow the business.

Grow the people who grow the business.

Everything else is delegation.



A Simple Org Structure for MFDs



Simple.

Clear.

Scalable.

When everyone knows their role, the founder gets time to grow.

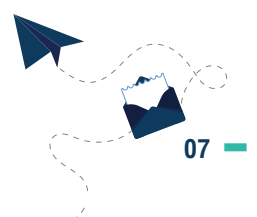
SOPs: The Backbone of a Scalable Practice

Strong SOPs reduce dependence on the founder:

- **Onboarding SOP** – every client gets the same experience
- **Review Meeting SOP** – predictable, repeatable
- **Referral SOP** – who asks, who tracks
- **Complaint Handling SOP** – clear escalation steps
- **Hiring & Induction SOP** – use a consultant if needed
- **CRM Hygiene Rules** – who updates what, and when
- **Monthly Dashboard** – MIS, trends, actions
- **Weekly Task Tracker** – discipline, follow-ups

A business with SOPs runs even when you're away.

A business without SOPs collapses the moment you switch off.



A Simple 6-Step Scaling Framework

If you want to scale, follow this:

- 1 Identify your current stage
- 2 Decide the next two hires
- 3 Build missing SOPs
- 4 Set *KPIs + dashboards
- 5 Create weekly + monthly review rhythm
- 6 Shift your role toward growth work

Growth = Structure + People + Process + Time.

Sample SOP (Use Tomorrow Morning)

Client Onboarding SOP

► Before the meeting:

Review KYC, goals, risk profile, and possible product fits.

► During the meeting:

Explain expectations, risks, journey charts, your review cycle.

► After the meeting:

Send WhatsApp summary → set SIP mandate → update CRM.

► Welcome message:

“Welcome to our family. We’ll handle the noise; you stay focused on your goals.”

*KPI - Key Performance Indicator



How Your Time Should Shift With Scale

Stage	Ops	Sales	Reviews	Strategy	Team
Starter	60%	40%	-	-	-
Builder	40%	40%	20%	-	-
Stabiliser	20%	40%	20%	10%	10%
Scaler	10%	40%	20%	20%	10%
Enterprise	0%	30%	20%	30%	20%

Your time should shift from **ops** → **sales** → **strategy** as your business grows.

What NOT To Do?

- Don't wait for the "perfect hire."
- Don't expect Steve Jobs at ₹25,000.
- Don't expect 10 Cr sales from a ₹15,000 employee.
- Don't hire only when drowning — hire before drowning.
- Don't hide data from your own team.
- Don't do everything because "I can do it faster."
- Don't build a business that collapses every Diwali vacation.

If you don't delegate, you won't scale.

Final Thought

Scaling is not about adding more clients. Scaling is about adding **capacity**.

If your business depends only on you, it can survive. To grow, it must depend on a **system**.

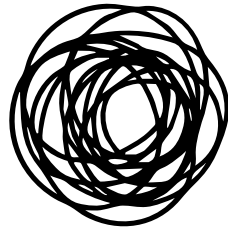
Neev will give you the frameworks. Your team will give you execution.

Together, they'll give you scale.

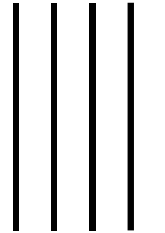
Let's build both - **together**.



2. Story Telling Lab



Chaos



Order

Order, Chaos & Climbing Back: How to Tell Stories That Actually Stick

★ Part 3 of the Storytelling Series for Mutual Fund Distributors

These story frameworks come naturally to us.

This is how we've heard stories growing up—through movies, grandparents, friends.

Some stories just stick.

Not because they had data... but because they had **emotion**.

The idea here is to give shape to stories we already use.

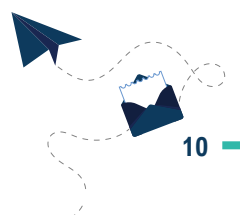
You don't need to be a writer. Just read the idea, try it out, and build your own way.

We're learning this together. And storytelling, it turns out, is a great skill to have.

This Edition's Style: Order & Chaos

In this edition, we're exploring a storytelling **style** that you may already be using without realising it—

It's called **Order & Chaos**.



It's based on a simple idea:

Every powerful story has a shift from comfort to confusion, and hopefully, to clarity.

This idea comes from Danish film editor **Niels Pagh Andersen**, and it's surprisingly relevant to how we talk to clients every day.



Think about this:

Clients come to us from a place of familiarity—safe investments, long-held beliefs, inherited habits.

That's Order.

But the world is changing—markets are volatile, needs are growing, inflation is real.

That's Chaos.

And between the two? There's a story.

Your client's story.

And your role is to help them navigate it.

How the Order & Chaos Style Works

The Known World (Order)

This is your client's current setup.

It's safe, predictable. Maybe it's all in FDs or traditional plans. It works—but it may have its limitations over time.

The Unknown World (Chaos)

This is everything that feels uncertain:

Market noise, too many choices, volatile NAVs, future goals that feel overwhelming.

The Hero

That's you. Or better yet, your client.

Someone who's stepping into uncertainty—and trying to make a better decision.

Disclaimer:

The comparison with Bank Fixed Deposit has been given for the purpose of the general information only. Investment in mutual funds carries high risk as compared to the traditional saving instruments.



How You Can Use This in Conversations

Here's how to frame this naturally in your discussions:

► Start with Order

"You've always prioritised safety—and that's worked well till now."

Acknowledge what's good about their current approach.

► Introduce the Chaos

"But inflation is eating into real returns. And future goals need faster growth."

You're not scaring them—you're showing them what's changing.

► Build the Bridge

"We can explore some balanced options. Let's take one step out of the comfort zone, not a leap."

You're not pushing—you're guiding.

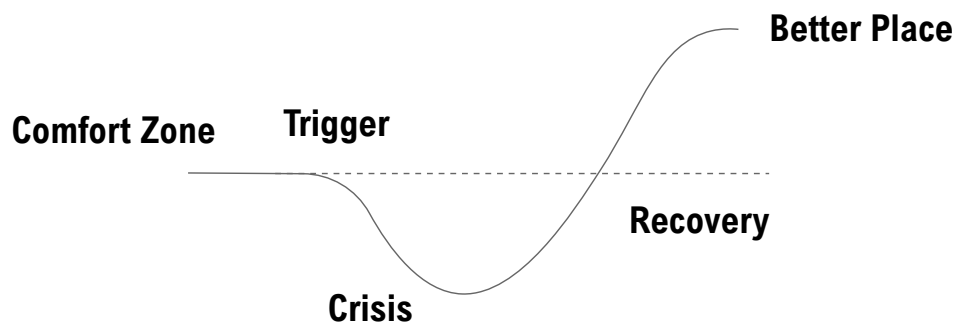
And Here's the Structure That Fits: Man in a Hole

If *Order & Chaos* is the style...

Then **Man in a Hole** is the perfect *structure* to bring that style to life.

It's one of the most relatable ways to frame any investor's journey:

**Life is normal → Something changes → There's a fall
→ There's struggle → There's a comeback**



The 5 Steps of the Man in a Hole Story

STEP 1 Comfort Zone (Order)

A client is in a setup they trust—FDs, property, or maybe even a conservative fund.
No real tension... yet.

STEP 2 Trigger

Something shifts—a goal deadline moves up, inflation kicks in, market returns look tempting.
They realise: the old way may not work anymore.

STEP 3 Crisis / The Hole (Chaos)

Maybe they try something new and see volatility. Or they freeze and do nothing. Either way, they feel stuck.
They need help, not pressure.

STEP 4 Recovery

You listen. You build a plan. You explain what's happening and why.
And slowly, they start to see the path ahead.

STEP 5 A Better Place

They're not just back on track—they're wiser, more confident, more aware.
They've crossed through chaos and come out stronger.

Why This Combo Works?

Because it's honest. It doesn't pretend the market is easy. It doesn't treat the client like a spreadsheet. It says—yes, things are changing. Yes, you may be unsure. But here's how others have navigated it. And here's how you can too.

It builds trust. And trust moves people.

What's Coming Next?

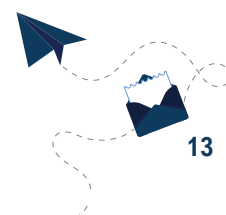
Next time, we'll go deeper into more story **structures**—exploring how to frame stories that don't just explain, but also **inspire action**.

But for now, try this:

- Spot the "Order" in your next client conversation
- Acknowledge the "Chaos" they're sensing
- Share a simple "Man in a Hole" journey to connect and reassure

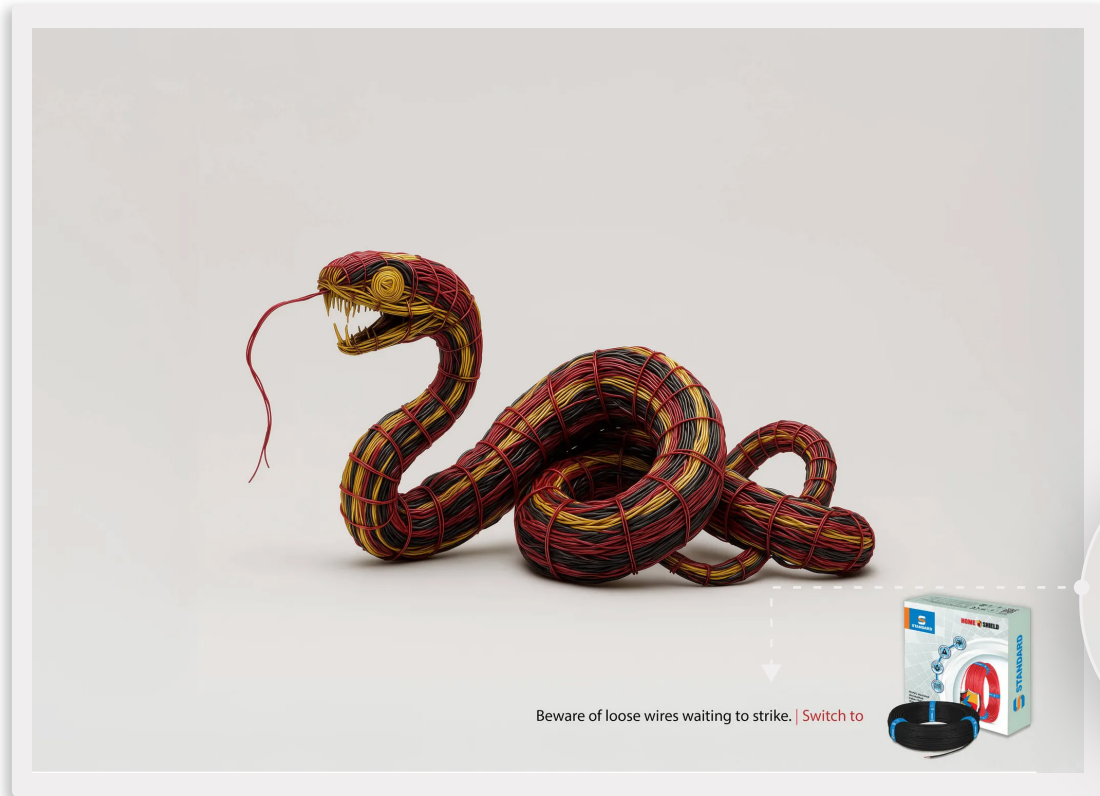
You'll see the difference. Because the best stories don't just inform. **They calm. They guide. They move.**

P.S.: We are learning together.



3. Great Ads

Great Ads Breakdown of the Month – “The Wire Snake” (Standard Electricals)



Who is the target audience?

- **Primary Buyer:** Homeowners, electricians, contractors.
- **Influencers:** electricians, contractors — anyone who deals with wiring and electrical safety.

Basically, people who don't know how dangerous loose or bad quality wires can be.



What is the core message?

Loose, low-quality wires are a hidden hazard.

But switching to Standard's insulated wires protects you from danger.

Clear, sharp, one idea:

Bad wires bite. Good wires protect.



What is the emotional trigger?

- **Fear → Relief.**
- A primal, instant reaction.
- A snake made of wires hits you in the gut.
- You don't need to read a single line to understand the danger.
- The ad uses fear not to scare, but to create urgency to switch.



Is it interesting?

- Absolutely.
- A snake made out of wires is visually unforgettable.
 - It stops your scroll.
 - It's metaphor → product → action in 2 seconds.
 - 100% attention-grabbing.



Is it relevant to the audience?

Very.

Most households face this risk but don't think about it.
This ad connects a *familiar fear* with an *unseen danger* and lands the point instantly.



Is the message simple and clear?

Crystal. One visual. One line.
One solution.
No cognitive load.
No technical jargon.
Just **fear** → **solution** → **brand**.



Is it on-brand?

Perfectly.
Standard Electricals stands for safety, reliability and protection.
This ad shows that safety visually, not verbally.
It reinforces the brand's promise without overselling.



What action does the ad push me toward?

It nudges you to:

- Avoid cheap wiring
- Choose reliable insulated wires
- Feel responsible for your family's safety

You walk away thinking:
"Loose wires are a snake. I should fix this."



What can MFDs learn from this ad?



Use Visual Metaphors, Not Long Stories

Loose wires → **snake**.

In MF, example volatility → rollercoaster; timing → luck; SIP → seatbelt.

Visual metaphors simplify the complex.



Show the Pain Before the Product

They first show the **danger**, then the **solution**.

Most MFDs do the opposite - pitch product before context.



Make the Problem Feel Personal

This ad reminds people: *your house, your wires, your risk*.

In MF, clients think volatility is an abstract problem.

Make it feel like **their** problem.



One Message, One Emotion

No clutter. No confusion.

Pick one human emotion — fear, relief, aspiration — and build around it.



Don't Over Explain

The ad doesn't say:

- voltage
- copper purity
- insulation thickness

It simply shows the cost of ignoring quality.

4. Master's Wisdom

Building a Portfolio for Black Swan Events

“Haan woh sab theek hai... ye batao, kitna banega?”

(“Yes yes, all that is fine... now tell me, how much will it make?”)

For most MFDs, this is how countless investor conversations begin.

And slowly — almost unconsciously — many begin to believe that **delivering superior returns is their responsibility... even their control.**

But the truth is timeless:

- ▶ ***Market returns are in no one's control.**

Frameworks are.

During my travels across India, I've heard some very familiar logics behind fund recommendations:

- ▶ **“Jo RM subah sabse pehle call kare, uska fund.”**

(“Whichever RM calls me first in the morning — I recommend that fund.”)

- ▶ **“Jiska RM roz milne aata hai, uska fund.”**

(“Whichever RM visits me every day — I recommend that fund.”)

- ▶ **“Jiska office mere sheher mein hai, uska fund.”**

(“Whichever fund house has an office in my city — I prefer that fund.”)

- ▶ **“Jo fund abhi sabse zyada return de raha hai, wahi recommend kar do.”**

(“Whichever fund is giving the highest return right now — just recommend that.”)



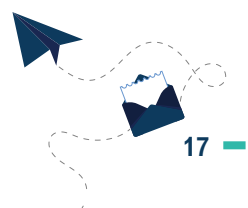
And then comes the fear-filled question:

“Will AI / digital platforms kill my business?”

Here's the uncomfortable truth:

If your business runs on convenience instead of frameworks... then yes - it is vulnerable.

This edition of Master's Wisdom is about changing that - shifting from impulse to **principle**, from **what's working now** to **what works always**, and building a resilient practice that survives cycles, noise, and Black Swan shocks.



Frameworks for Fund Recommendations

For this edition of Neev, we spoke with industry veteran **Ashish Modani**, Founder – **SLA Finserv**. As always, he explained the concept through a simple but powerful real-life story.

“The treatment was the same... but the experience was completely different.”

“Recently, while returning from an event, my driver and I ended up with food poisoning. We both had the same issue... but we landed in two different hospitals. I went to a five-star hospital. He went to a government hospital.

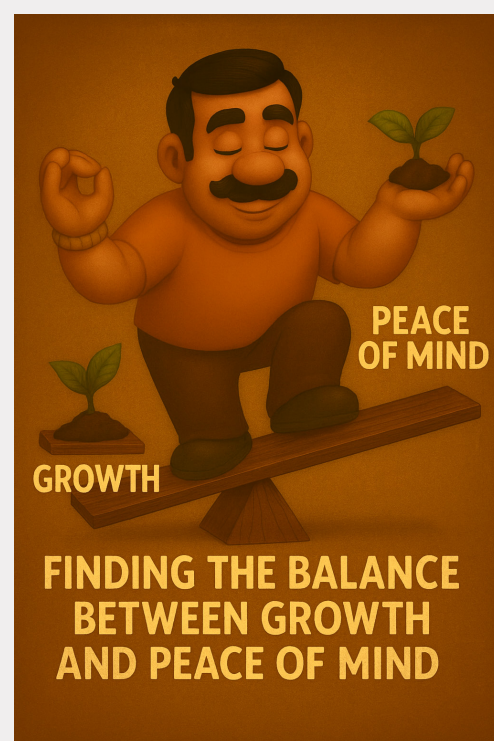
The treatment was identical. But the experience was worlds apart.”

He paused and said:

“Investing is exactly like this. The product may be the same. But the experience determines whether the investor feels safe, confident, or anxious.”

Most investors think their goal is “maximum return.” But deeper conversations reveal emotional needs — comfort, clarity, predictability, and protection.

Therefore, the job of an advisor is not **return maximisation** but **return optimisation** - finding the balance between growth and peace of mind.



Investing Is Like Driving a Geared Car

Ashish uses an analogy that simplifies recommendation frameworks beautifully – **investing is like driving a geared car**. Different gears suit different roads, speeds and driver comfort.



Gear 1 — Starting / Stopping the Car

- **Goals:** Emergency fund, starting the investing journey, parking a lump sum when valuations look stretched (use STP from here), or when you are 1–2 years away from your goal and need to de-risk back into lower-risk options.
- **Funds:** Liquid / Ultra Short / Short Term / Arbitrage
- **Criteria:** Stability, safety, predictability.



Gear 2 — Slow & Controlled

- **Goals:** Short-term goals up to 3 years away.
- **Funds:** Conservative Hybrid Funds
- **Criteria:** For cautious investors who want limited volatility while still moving forward.



Gear 3 — Moving at a Steady Pace

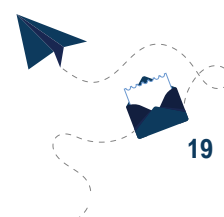
- **Goals:** Medium-term goals with a 3–5 year time horizon.
- **Funds:** Dynamic Asset Allocation/ Equity Savings / Multi Asset
- **Criteria:** Balanced speed and comfort – core growth with manageable ups and downs.



Gear 4 — Picking Up Speed

- **Goals:** Goals that are 5–10 years away.
- **Funds:** Multi Asset / Aggressive Hybrid / Value/ Flexi-caps / Multi-caps / Large-caps / Mid-caps / Small-caps.(Mid and Small only where the risk profile allows.)
- **Criteria:** Higher potential but requires greater risk tolerance and discipline to stay invested.

(Disclaimer: Large caps are defined as top 100 stocks on market capitalization, mid caps as 101-250 small caps as 251 and above)





Gear 5 - Top Speed (Use Carefully!)

- **Goals:** Goals more than 10 years away, for investors who can handle meaningful volatility.
- **Funds:** Core: Multi-Asset / Aggressive Hybrids / Value/ Flexi-caps / Multi-caps / Large-caps.
Plus high risk, high reward: Mid* / Small-caps* / Thematic* / Sectoral* / Commodities (Gold/Silver)*
- Allocation to these should be based on risk profile. Thematic / Sectoral / Commodities funds together should typically not exceed 10–20% of the overall portfolio. (This is based on and is subject to risk profile of the investor)*
- **Criteria:** High risk, high reward — only for the right investor, with the right horizon, in the right dose.

A Simple Checklist for MFDs

STICK TO THE CORE PRINCIPLES OF INVESTING

Invest with a
10+ year mindset



DIVERSIFY WITH PURPOSE



By Asset Class



By Sector



By Market Cap
(Large/Mid/Small)



By Geography
(Global)



By Time
(SIP)

REVIEW & REBALANCE PERIODICALLY

Minimum once a year

Or during major
life/market events

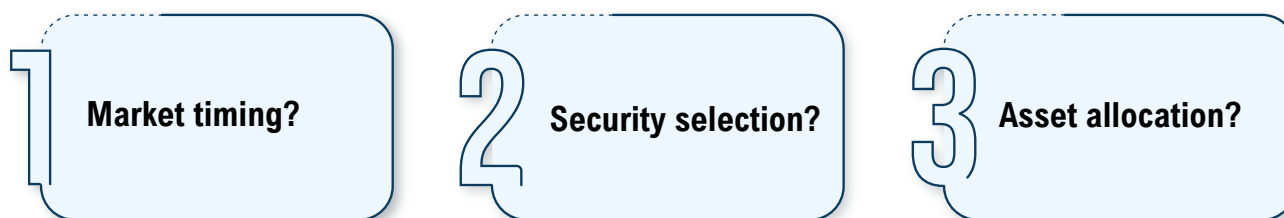
Rebalancing books profits from
overheated pockets and strengthens
portfolio's Black Swan resilience

Why Asset Allocation Matters

Let's answer a simple question:

What drives long-term portfolio returns?

Is it



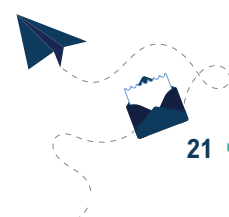
Most people instinctively choose 1 or 2. But history - from ancient to modern - tells us otherwise.

Centuries Ago — Talmudic Wisdom (Ancient Jewish Law) recommended

A man should divide his wealth into three parts:

- 1/3rd in land (real estate)
- 1/3rd in business (equity)
- 1/3rd in reserves (cash/liquid)

This is nothing but the earliest version of **asset allocation**.



Modern Evidence — Unshakable and Universal

The Brinson, Hood & Beebower (BHB) Study – 1986

Study of 91 pension funds (1974–1983):

- ▶ Asset Allocation drove **93.6%** of long-term return variability
- ▶ Security selection & market timing played a much smaller role.

Conclusion:

The asset mix — not the market view — determines outcomes.

Source: Brinson, Beebower & Hood Study (1986)

Vanguard Study - 2003

To avoid blaming “one data set,” Vanguard analysed 420 balanced mutual funds (1962–2001).

The results were remarkably consistent:

- ▶ **74.7%** of long-term performance (for the top-performing funds) came from asset allocation decisions
- ▶ **76.6%** of month-to-month return variability was also explained by asset allocation
- ▶ Similar findings were observed in Ibbotson & Kaplan (2000) — **81.4%** driven by asset allocation

Conclusion:

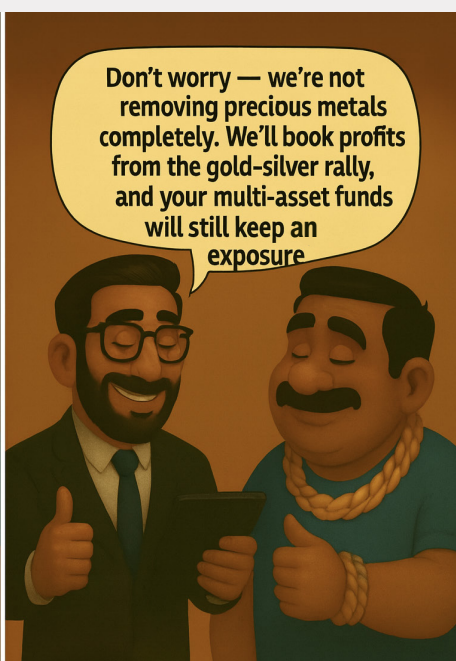
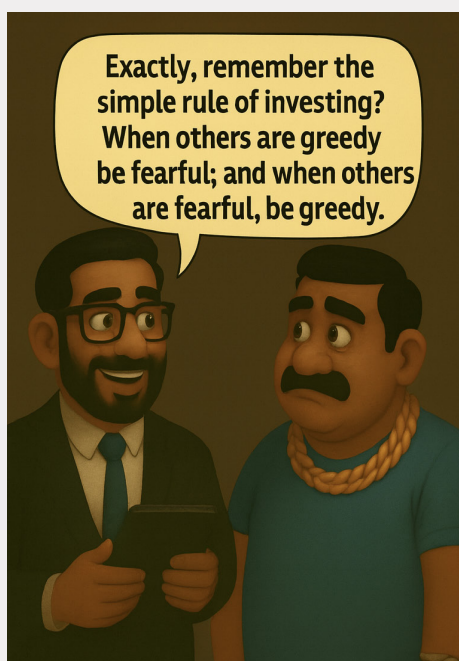
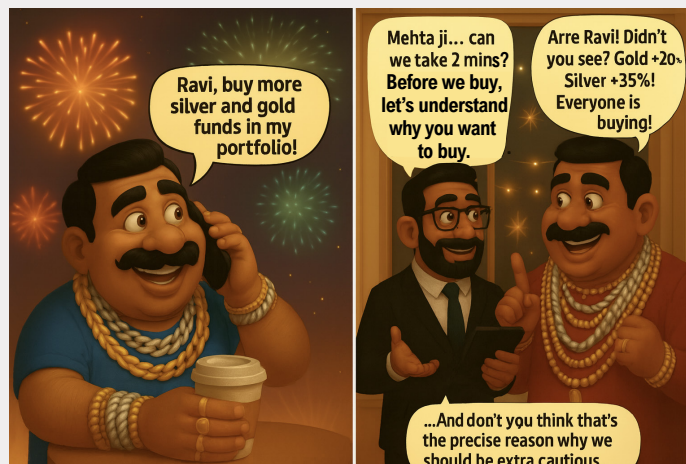
Across decades, geographies, and fund types — ****asset allocation remains the single most powerful lever**** for investor experience.

Source: Vanguard, McKean 2003 Analysis



Storyline: Diwali 2025 - Mehta Turns into a Gold-Silver Man

Mehta Turns Into A Gold-Silver Man 😂



Building a Portfolio for Black Swan Events

Black Swans **cannot** be predicted. But portfolios **can** be prepared. The frameworks shared in this edition — from Modani’s gear model to asset allocation principles — all point to one simple truth:

Resilience beats prediction.

Process beats opinion. Allocation beats excitement.

Your true value as an MFD lies in giving your clients portfolios that can **survive shocks, absorb volatility, and stay on course** — while the world gets noisier every year.

Day-Zero Actionables for Every MFD

Create your 5-gear recommendation framework today.

Use it for every new client conversation. Add at least three funds under each category.

Build and document an asset-allocation policy for your practice.

Clients must know the “why” behind every allocation.

Conduct one Black Swan Drill every year.

Ask clients: “If markets fall 25%, what will we do?”. If they don’t have an answer, give them one.

Implement a formal rebalancing Standard Operating Principles (SOP).

At least once a year. No exceptions.

Train your team to deliver a uniform investor experience.

Whether it’s ₹10 lakh or ₹10 crore - the quality must feel the same.

Shift conversations from “kitna banega” to “kitna tikke rahega.”

Because survival is the gateway to compounding.

Document Your Advice

A written file note builds enormous trust.

Happy Advising!

5. Insights Engine

What Sets the Top 100 Apart?

A Data Lens on Growth Patterns (Oct 2025).

This analysis covers all distributors with an Equity SIP Book of over ₹5 lakh as of October 2025.

From this universe, the Top 100 are selected purely based on SIP Book size.

Over the last three years, the industry has seen broad-based SIP growth across all distributor segments. Yet, a consistent pattern stands out: **the Top 100 have been growing slightly faster.**

Not because the others are underperforming — but because the Top 100 display some distinct behavioural patterns worth learning from.

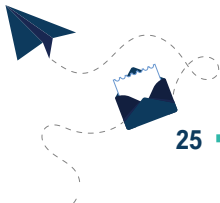


The Growth Gap Has Widened — But There’s Good News

Even though the “Rest” category is far larger in total size, the Top 100 continue to grow at a relatively quicker pace every year.

SIP Book	2025	2024	2023	2022
Top 100	974	801	579	435
Rest	7,151	6,267	4,638	3,544
% Absolute Change -Top 100	22%	38%	33%	50%
% Absolute Change - Rest Enterprise	14%	35%	31%	35%

Both groups are growing strongly, but median-level analysis shows what drives the differential.





Median Growth Tells the Real Story

Each distributor’s base, geography, and business model differs. That’s why **median SIP growth** reveals more than absolute totals.

	2025	2024	2023	2022
% Median Change - Top 100	16%	37%	33%	46%
% Median Change - Rest	9%	29%	22%	21%

This pattern shows one thing: **the Top 100 grow faster mainly because they acquire SIPs faster.**

Retention is not their advantage — and here’s why.



Retention: The “Rest” Actually Have the Edge

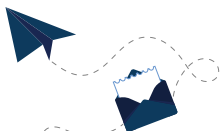
When we measure SIP Stoppage Ratio (SSR) -
Ceased SIP Amount ÷ SIP Book (%) — the “Rest” consistently score better.

% SIP Stoppage Ratio (SSR) - Median

	2025	2024	2023
Top 100	20%	16%	26%
Rest	12%	13%	14%

This is important:

The “Rest” segment **retains SIPs better** than the Top 100.
This is a foundational strength — and the base for long-term compounding.
So if retention isn’t the reason behind the Top 100’s growth edge... what is?





The Real Driver: Faster New SIP Acquisition

Here the difference becomes crystal clear.

SIP Acquisition Ratio (SAR): New SIP Amount ÷ SIP Book (%)

% SIP Acquisition Ratio (SAR) - Median

	2025	2024	2023
Top 100	34%	47%	48%
Rest	24%	40%	34%

The Top 100 consistently add **more new SIPs** relative to their size.
This is the key to their higher growth.



Where Do They Acquire Faster?

Mostly in Long-Term, **SIP-Friendly Categories**

Across categories like Flexi Cap, Mid Cap, Small Cap, Multi Cap, Large & Mid Cap, and Index Funds — the Top 100 acquire SIPs at a faster pace.

These categories are:

- ▶ Retail friendly
- ▶ Suitable for long-term SIPs
- ▶ Strong contributors to steady growth

This intensified acquisition — not retention — explains most of the growth differential.

Fund Name	Top 100			Rest			Difference	
	% of Total SIP Book Oct'25	% SAR (Median) 2025	% SAR (Median) 2024	% of Total SIP Book - Oct'25	% SAR (Median) 2025	%SAR Median 2024	%SAR (Median) 2025	%SAR Median 2024
Flexi Cap Fund	14%	41%	11%	20%	20%	22%	19%	19%
Mid Cap Fund	14%	38%	14%	19%	19%	30%	9%	9%
Small Cap Fund	13%	43%	14%	20%	20%	34%	15%	9%

Fund Name	Top 100			Rest			Difference	
	% of Total SIP Book Oct'25	% SAR (Median) 2025	% SAR (Median) 2024	% of Total SIP Book - Oct'25	% SAR (Median) 2025	%SAR Median 2024	%SAR (Median) 2025	%SAR Median 2024
Sectoral/Thematic Funds	11%	32%	72%	16%	22%	66%	10%	5%
Large & Mid Cap Fund	10%	29%	41%	9%	20%	33%	10%	8%
Multi Cap Fund	9%	43%	69%	9%	31%	54%	12%	15%
Large Cap Fund	6%	24%	24%	6%	8%	12%	16%	11%
Focused Fund	4%	19%	20%	3%	3%	3%	16%	17%
Index Funds - Equity	4%	41%	61%	2%	19%	66%	22%	-5%
Value Fund/Contra Fund	4%	25%	42%	4%	11%	23%	14%	19%
Multi Asset Allocation	3%	61%	65%	2%	34%	50%	27%	16%
DAAF/Balanced Advantage	3%	31%	38%	2%	0%	0%	31%	38%
Fund of Fund - Domestic	3%	84%	51%	2%	81%	12%	3%	38%
Balanced/Aggressive Hybrid Fund	2%	26%	24%	1%	0%	0%	26%	24%
ELSS	2%	8%	17%	3%	0%	9%	8%	8%

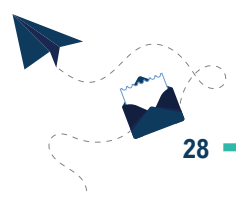


Higher Cancellations Are in Volatile Categories

Top 100 see more cancellations mainly in:

- ▶ Thematic/Sectoral
- ▶ Small Cap
- ▶ Large & Mid Cap
- ▶ Some niche categories

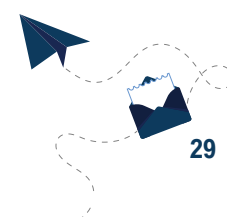
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	% of Total SIP Book Oct'25	% SAR (Median) 2025	% SAR (Median) 2024	% of Total SIP Book - Oct'25	% SAR (Median) 2025	%SAR Median 2024	%SAR (Median) 2025	%SAR Median 2024
Flexi Cap Fund	14%	18%	17%	11%	9%	10%	9%	7%
Mid Cap Fund	14%	14%	13%	14%	8%	9%	6%	4%
Small Cap Fund	13%	20%	15%	14%	8%	9%	12%	6%
Sectoral/Thematic Funds	11%	26%	16%	16%	12%	12%	14%	3%
Large & Mid Cap Fund	10%	21%	17%	9%	10%	10%	11%	7%
Multi Cap Fund	9%	14%	11%	9%	7%	7%	7%	4%
Large Cap Fund	6%	22%	15%	6%	7%	9%	14%	6%
Focused Fund	4%	30%	19%	3%	6%	8%	24%	11%
Index Funds - Equity	4%	20%	12%	2%	0%	0%	20%	12%
Value Fund/Contra Fund	4%	26%	17%	4%	7%	7%	19%	10%
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Balanced/Aggressive Hybrid Fund	2%	22%	18%	1%	0%	0%	22%	18%
ELSS	2%	36%	22%	3%	15%	13%	21%	9%

The key insight:

They **balance higher cancellations with even higher new SIP acquisitions.**



So What Can the Wider Distributor Community Learn?

Insight

1

Strong Retention Is a Big Advantage

The “Rest” already retain SIPs better — this is a massive positive. A stable SIP base is a compounding engine.

Insight

2

The Growth Gap Is Mostly About Acquisition

The Top 100 aren’t growing faster because they lose less. They grow faster because they ****add more**** — often 40–50% faster.

Insight

3

A Small Surge in SIP Acquisition = Large Growth Impact

Most of the “Rest” already have

- Steady SIP Books
- Lower cancellations
- Strong retention discipline

With such a solid base, even a **10% monthly improvement in new SIP registrations** can significantly narrow the growth gap.
This is high-leverage work.

Final Thought

This analysis isn’t about comparison — it’s about learning from patterns.

The data tells us:

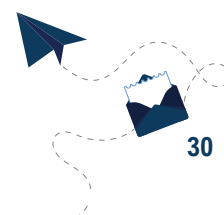
- The “Rest” have stronger retention.
- The Top 100 accelerate faster by acquiring aggressively.
- Both groups contribute meaningfully to industry SIP growth.

The opportunity ahead is simple:

Strengthen what you already do well (retention), and build a consistent SIP acquisition engine on top of it.

That combination creates long-term, sustainable compounding.

Source: CAMS MFDEX, October 2025



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