

PRESS RELEASE

MF Utility records significant growth during FY 2016-17

Mumbai – Wednesday, 19 April 2017

The Financial Year 2016-17 has seen MF Utility being embraced by investors and distributors of all types. MF Utility has recorded significant growth in all areas, namely Account Opening (CAN creation), Number of transactions, amount volume transacted.

Over ₹ 7,26,000 crore worth of Mutual Fund Transactions were put through MFU during 2016-17. During the Financial Year 2016-17, over 76,000 CAN applications were received, which is about 250% increase compared to previous year. As on date, there are over 1.2 lakh CAN holders covering over 7 lakh folios. As on 31st March 2017, total AUM under MFU is over ₹ 57,000 crore which has increased 5 times the AUM as on March 2016. About 35% of the CAN holders are first time investors in Mutual Fund.

The easy and convenient transacting options like TransactEezz, Distributor Initiated Login (DIL) and the integration options (API & White Labelling) helped in significant increase in digital transactions during the Financial Year. During the Financial Year, about 85% of the transactions in MFU were through digital means, whereas the same for the previous year was about 33%.

MFU also penetrated into tier-III and tier-IV towns which is evident from the fact that MFU has received transactions from remote places like, Basti Betul, Damoh, Dhubri, Gonda, Gondia, Gurdaspur, Kaital, Kohima, Meda, Panchkula, Singhbhum, Sonitpur, Surguja, Wardha, etc, where there are no Front office for submitting Mutual Fund transactions. This was due to the convenient online transaction facility to the distributors in these towns.

It is also worth noting that during the financial year 2016-17, MFU has bagged the following awards:

1. **“Best Industry Infrastructure Initiative”** by **Golden Globe Tigers 2016** at the Award Ceremony held in April, 2016 at **Malaysia**.
2. **“India’s Most Promising Brand 2016”** by **World Consulting and Research Corporation** at the Ideas Fest 2016 held in August 2016 at **Goa**.
3. **“Best Industry Infrastructure Initiative”** by **Banking Technology Awards 2016** at the Award Function held in December, 2016 at **London**. We were the **only Indian Company** to win an award in this function where in other categories final nominations included companies like TCS, Infosys, ICICI Bank, Karnataka Bank, etc.
4. **“Best Industry Infrastructure Initiative”** by **ABP News BFSI Awards 2017** at the Award Ceremony held on 14th February, 2017 at **Mumbai**.



MF Utilities

About MF Utilities

MF Utilities India Pvt Ltd (MFUI) is the Mutual Fund Industry's "Shared Services" initiative formed by the Asset Management Companies (AMCs) of SEBI registered Mutual Funds with prime objective to aggregate Mutual Fund transactions from multiple sources and transmit it to the Transfer Agent, thereby bringing in operational efficiency by reducing multiplicity and duplication of activities. It also automates many activities and creates a conducive environment to move from paper based transaction to digitized transactions. MF Utility (MFU) is an innovative initiative of the Indian Mutual Fund Industry that brings significant benefits to all stakeholders, i.e. Investors, Distributors, RIAs and Asset Management Companies. By leveraging technology, MFU will bring many conveniences to the investors and distributors /RIAs and allow Mutual Funds to significantly enhance their reach and presence in the country to further the goals of retail penetration.

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