HDFC MUTUAL FUND
BHAROSA APNO KA

Ref/No/HDFCAMC/SE/2021-22/97 Date – January 24, 2022

National Stock Exchange of India Limited Exchange Plaza, Plot C/1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400051 **Kind Attn: Head – Listing Department**	BSE Limited Sir PJ Towers, Dalal Street, Mumbai – 400001 **Kind Attn: Sr. General Manager – DCS Listing Department**

Dear Sir/Madam,

Sub: Outcome of Board Meeting

Further to our letter number Ref/No/HDFCAMC/SE/2021-22/96 dated January 24, 2022, please find enclosed herewith a copy of investor presentation along with press release on financial results for the quarter and nine months ended December 31, 2021.

Kindly take the same on records.

Thanking you,

Yours faithfully,

For **HDFC Asset Management Company Limited**

SLYVIA GREGORY FURTADO

Digitally signed by SLYVIA GREGORY FURTADO
DN: c=IN, o=Personal, title=0132, pseudonym=d888f2fb059bed0c8f40d135908f84db5b634a4f69c28f4186c28e1ea6b93c0b, postalCode=400103, st=Maharashtra, serialNumber=c657741e7c20647b09c19a36b505d108588ea658a47cf934129cd9fc4d51aa71, cn=SLYVIA GREGORY FURTADO
Date: 2022.01.24 16:21:28 +05'30'

Sylvia Furtado
Company Secretary

Encl: a/a

HDFC Asset Management Company Limited
A Joint Venture with abrdn Investment Management Limited
CIN: L65991MH1999PLC123027
Registered Office :"HDFC House", 2ndFloor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai-400 020
Tel.: 022 - 6631 6333 Fax: 022 - 6658 0203 Website: www.hdfcfund.com email: shareholders.relations@hdfcfund.com

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HDFC ASSET MANAGEMENT COMPANY LIMITED

Press Release

24 January, 2022

HDFC AMC net profit for the quarter ended December 2021 at ₹3,597 million, a year on year decrease of 3% on fall in other income by 24%. Total AUM as of December 31, 2021 at ₹4,367 billion, a year on year increase of 7%.

HDFC Asset Management Company Limited (HDFC AMC) declares financial results for the period ended December 31, 2021.

- Amongst India's largest mutual fund managers with AUM market share of 11.6% as on December 31, 2021.

- Amongst India's largest Actively Managed Equity Mutual Fund managers in terms of AUM, with market share at 11.4% as on December 31, 2021.

- Amongst the most preferred choices of individual investors, with a market share of 12.6% of the individual monthly average AUM as of December 2021.

- Profit after tax of ₹3,597 million for the quarter ended December 31, 2021, as against ₹3,694 million for the quarter ended December 31, 2020. Operating profits from Core AM business grows by 8% despite an additional non-cash charge of ₹173.27 million towards amortized cost of outstanding employee stock options.

- Two new products launched in Q3 FY 22 - an actively managed multi cap fund (AUM of ₹43.5 billion as on 31st December 2021) and NIFTY Next 50 Index Fund (AUM of ₹3.1 billion as on 31st December 2021)

Mumbai, 24 January, 2022: HDFC Asset Management Company Limited today reported its financial performance for the quarter ended December 31, 2021.

CORPORATE HIGHLIGHTS

- AUM of ₹4,367 billion as of December 31, 2021 compared to ₹4,068 billion as on December 31, 2020, an increase of 7%. 11.6% market share in AUM of the mutual fund industry.
- AUM in actively managed equity-oriented funds i.e. equity oriented AUM excluding index funds stood at ₹1,967 billion as on December 31, 2021 with a market share of 11.4%. The AMC is amongst the largest actively managed equity-oriented mutual fund managers in the country.
- The ratio of equity oriented AUM and non-equity oriented AUM is 47:53, similar/equal to the industry ratio of 47:53.
- 3.44 million Systematic transactions with a value of ₹11.9 billion processed during the month of December 2021.
- Over 70,000 empaneled distribution partners across MFDs, National Distributors and Banks, serviced through a total of 227 branches of which 149 are in B-30 locations. The contribution of B-30 locations to our total monthly average AUM is 15.6%.
- As of December 31, 2021, 59% of the company's total monthly average AUM is contributed by individual investors compared to 55% for the industry.
- Market share of 12.6% of the individual monthly average AUM in the industry, making the company one of the most preferred choices of individual investors.
- Total Live Accounts stood at 9.6 million as on December 31, 2021. Unique customers as identified by PAN or PEKRN now stands at 5.7 million as on December 31, 2021 compared to 30.6 million for the industry.

FINANCIAL HIGHLIGHTS FOR THE QUARTER ENDED DECEMBER 31, 2021

The numbers for the quarter are as follows:

The Operating Profit of the company for the quarter ended December 31, 2021 was ₹ 3,989 million as compared to ₹ 3,697 million for the quarter ended December 31, 2020. This is an increase of 8%.

Profit before tax for the quarter ended December 31, 2021 was up by 0.5% to ₹ 4,851 million as compared to ₹4,828 million for the quarter ended December 31, 2020.

Profit after tax for the quarter ended December 31, 2021 was ₹ 3,597 million as compared to ₹3,694 million for the quarter ended December 31, 2020 resulting in a decrease of 3%.

FINANCIAL HIGHLIGHTS FOR THE NINE MONTHS ENDED DECEMBER 31, 2021

- The Operating Profit for the nine months ended December 31, 2021 was ₹11,595 million as compared to ₹10,194 million for the nine months ended December 31, 2020. This is an increase of 14%.

- Profit before tax for the nine months ended December 31, 2021 was ₹14,127 million as compared to ₹13,260 million for the nine months ended December 31, 2020 which resulted in an increase of 7%.

- Profit after tax for the nine months ended December 31, 2021 was up by 4% to ₹10,496 million as compared to ₹10,097 million for the nine months ended December 31, 2020.

Our Operating margin now stands at 35 bps for the quarter ended December 31, 2021, as well as the nine months period ending December 31st, 2021 as compared to 36 bps for the year ended March 31, 2021.

About HDFC AMC

HDFC Asset Management Company Limited (HDFC AMC) is Investment Manager to HDFC Mutual Fund, one of the largest mutual fund in the country. It was incorporated under the Companies Act, 1956, on 10th December 1999 and was approved to act as an Asset Management Company for HDFC Mutual Fund by SEBI on 3rd July 2000. It has other SEBI licenses viz. PMS / AIF.

HDFC AMC has a diversified asset class mix across Equity and Fixed Income/Others. It also has a countrywide network of branches along with a diversified distribution network comprising Banks, Independent Financial Advisors and National Distributors.

For any media queries, contact:

Mr. Naveen Gogia, Head – Public Relations, HDFC AMC Email: naveeng@hdfcfund.com

HDFC Asset Management Company Limited

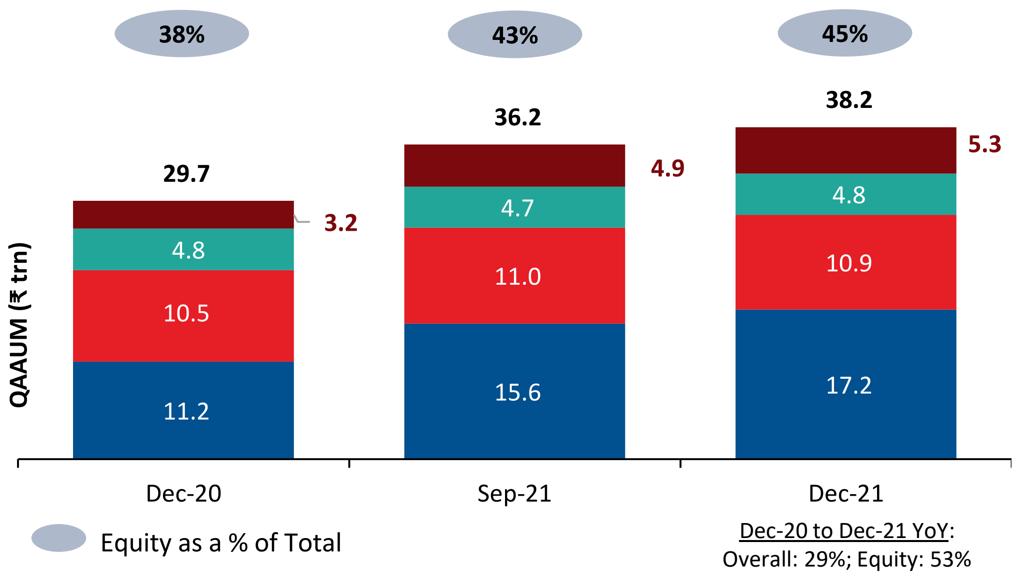
Q3 FY21-22

(For the quarter ended December 31, 2021)

Industry - AUM and Net Sales

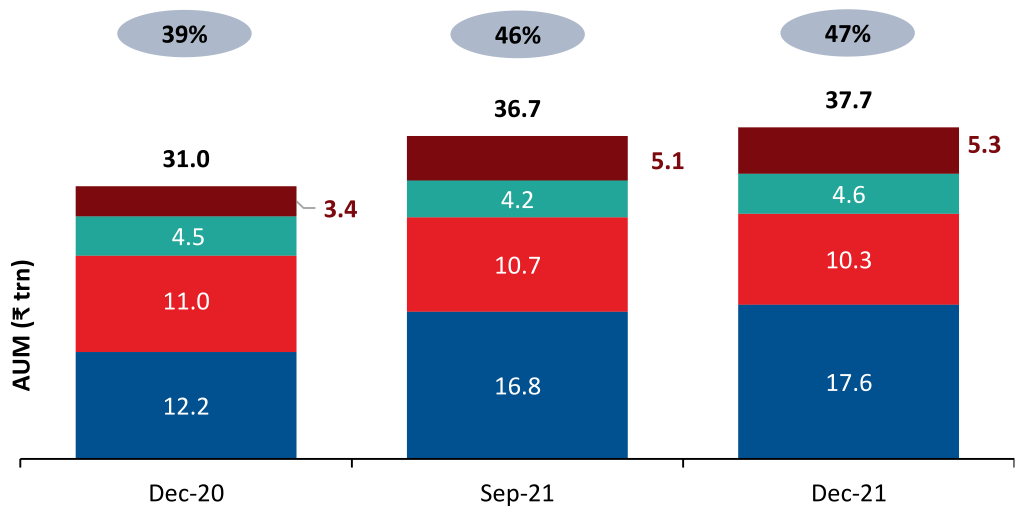
HDFC ASSET MANAGEMENT COMPANY LIMITED

Quarterly Average AUM (QAAUM)



Dec-20 to Dec-21 YoY:
Overall: 29%; Equity: 53%

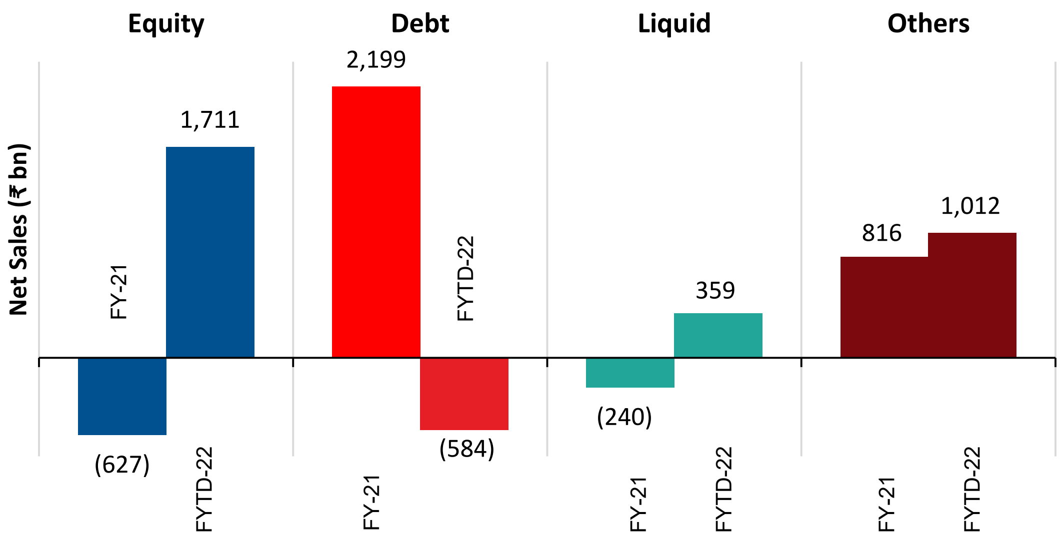
Closing AUM



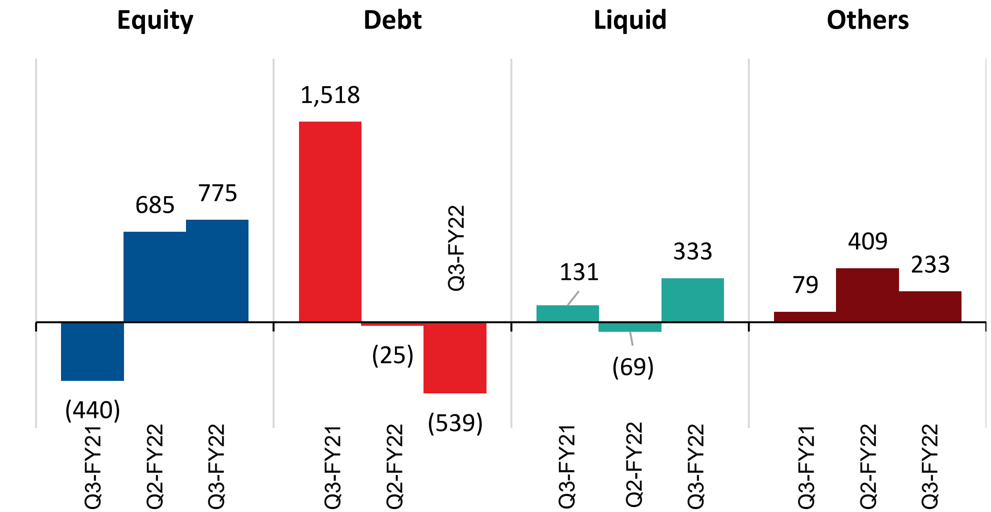
Dec-20 to Dec-21 YoY:
Overall: 22%; Equity: 44%

Equity Debt Liquid Others

Yearly net sales



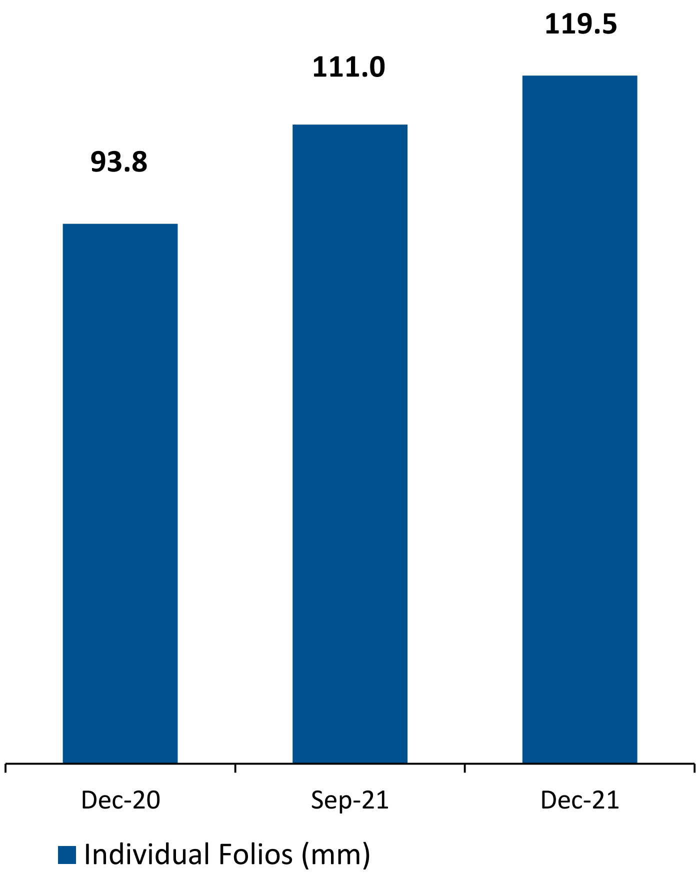
Quarterly net sales



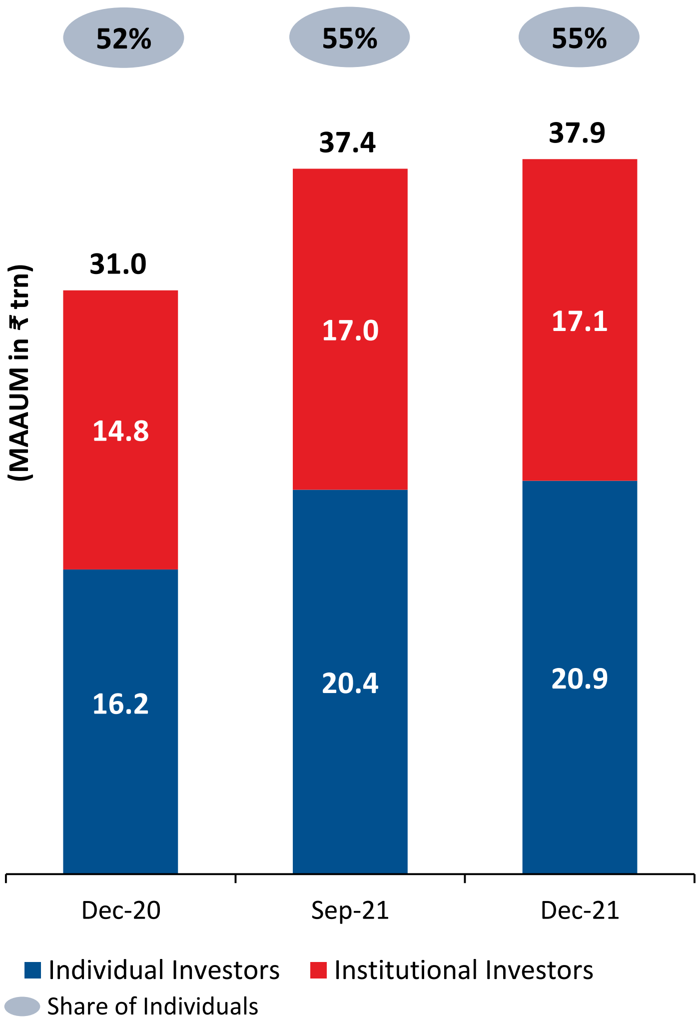
Source: AMFI. AUM excluding FOF – domestic; equity includes equity-oriented hybrid funds; 'Others' includes ETF, Arbitrage and FOF–investing overseas. Money market is classified as Debt

Industry - Individual / Institutional MAAUM, B30

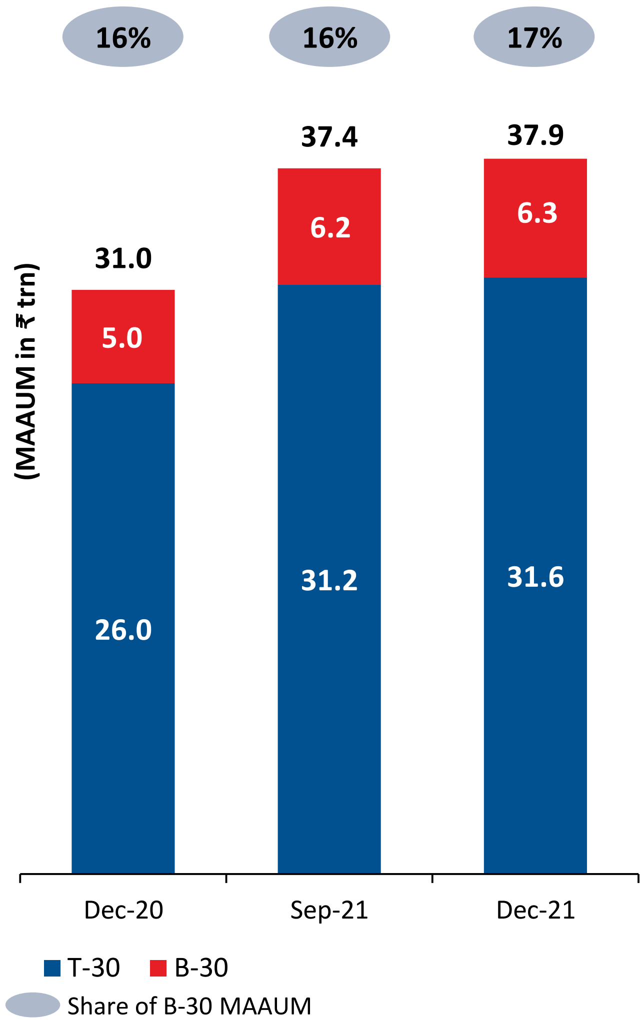
Individual Folios



Overall MAAUM by Investor category



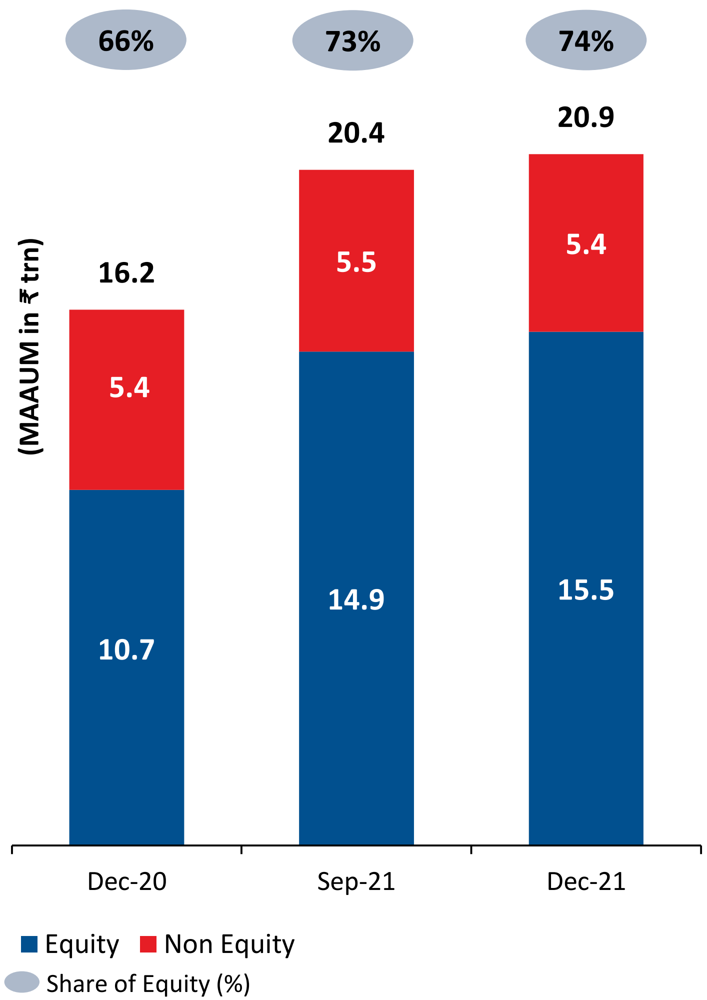
Overall MAAUM by Location



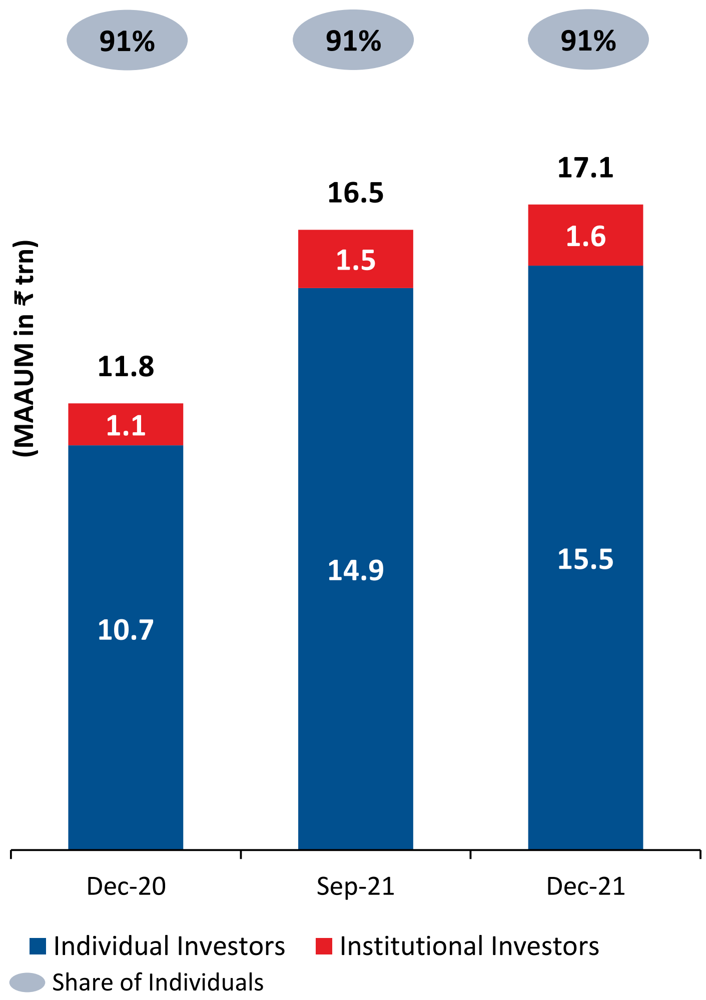
Source: AMFI ; Based on monthly average AUM

Industry - Individual / Institutional MAAUM, B30

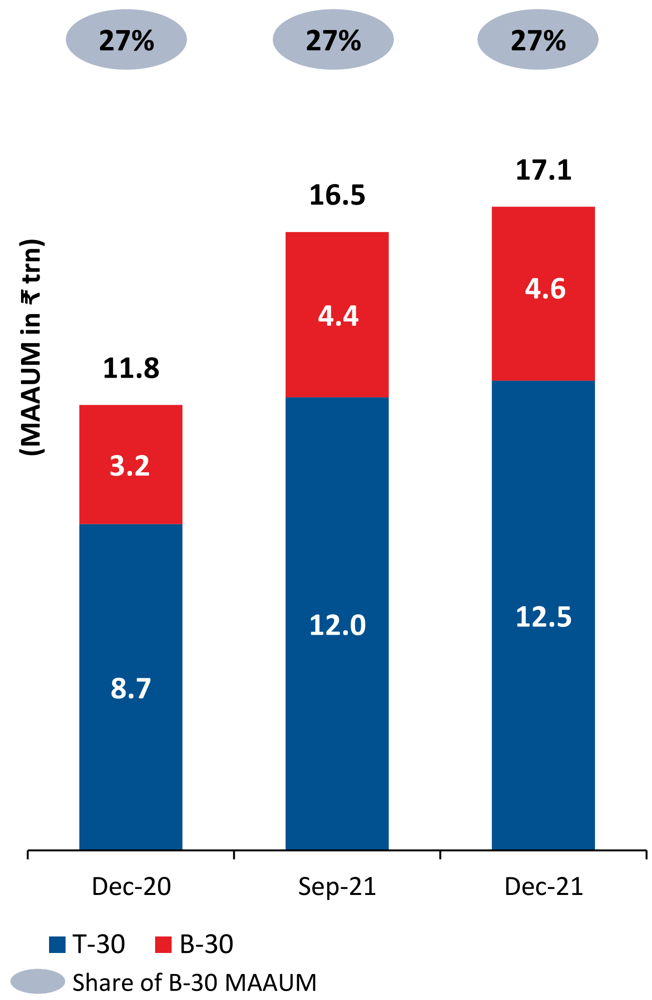
Individual MAAUM by Asset class



Equity MAAUM by Investor category



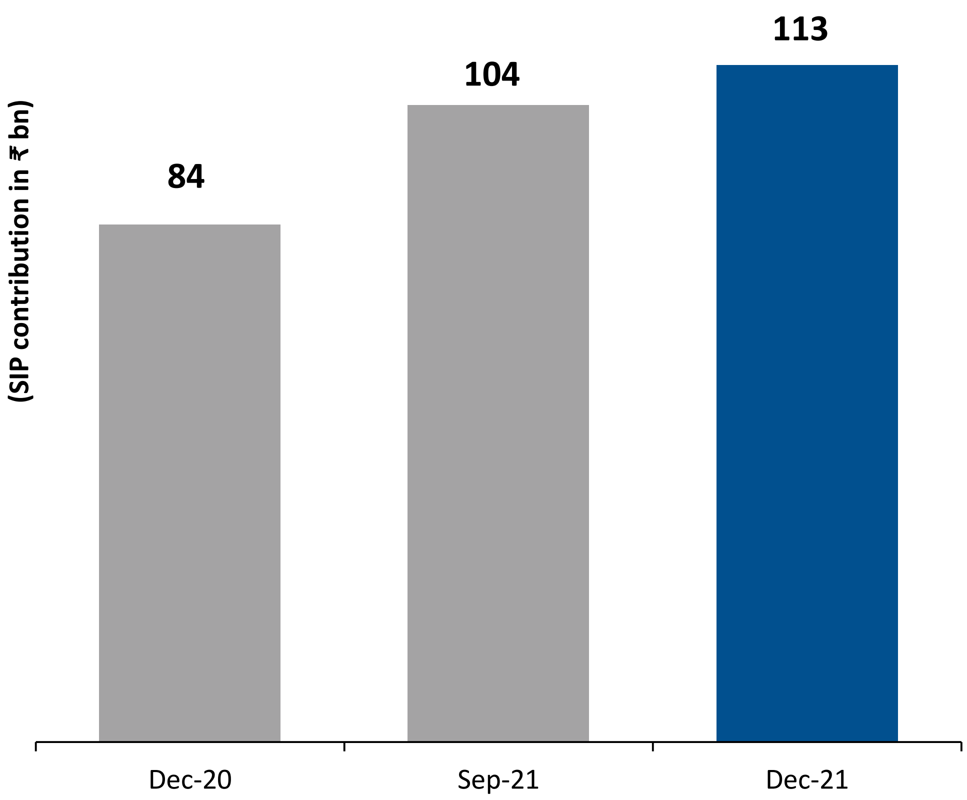
Equity MAAUM by Location



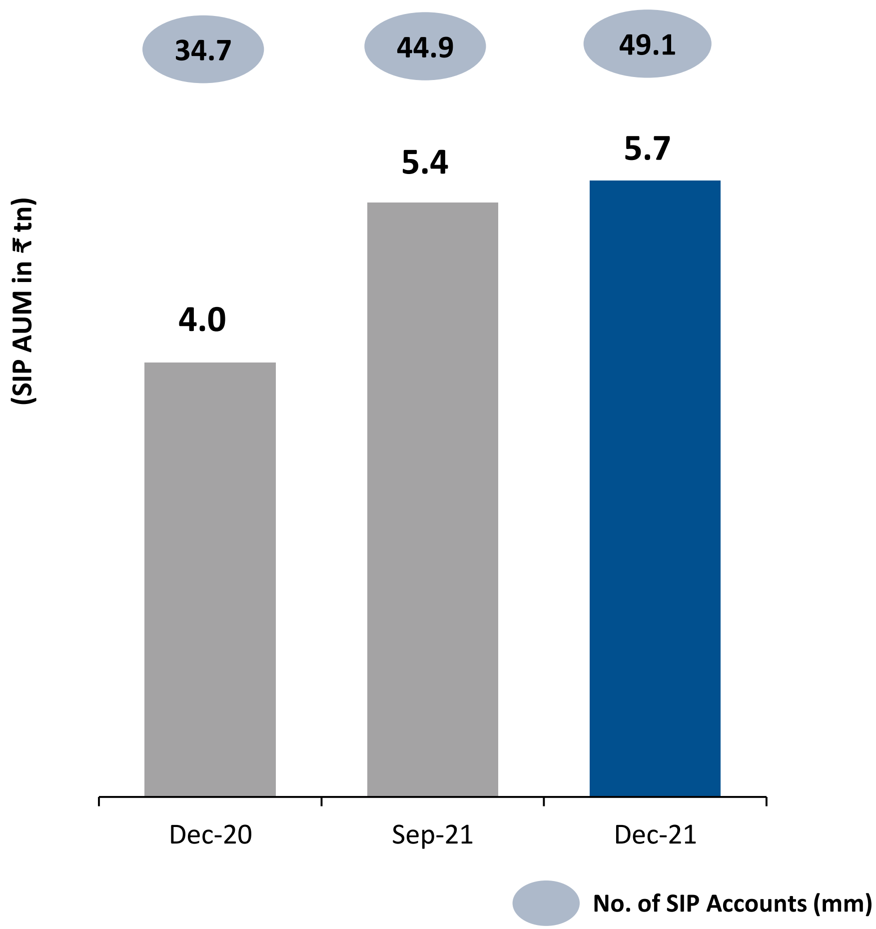
Source: AMFI ; Based on monthly average AUM
Note: Equity MAAUM excludes arbitrage schemes.

Industry - SIP Flows & AUM

SIP Flows



SIP AUM



Source: AMFI

HDFC AMC at a glance

HDFC ASSET MANAGEMENT COMPANY LIMITED

Quarterly Average AUM

Assets Under Management(1)
₹ *4,471* bn
US$ *60* bn

Equity-Oriented
46%
₹ 2,042 bn
US$ 27 bn

₹ 2,429 bn
US$ 33 bn
54%
Non-Equity Oriented

Closing AUM

Assets Under Management(1)
₹ *4,367* bn
US$ *59* bn

Equity-Oriented
47%
₹ *2,048* bn
US$ *28* bn

₹ *2,318* bn
US$ *31* bn
53%
Non-Equity Oriented

HDFC
ASSET MANAGEMENT COMPANY LIMITED

5.7 mm
Unique Investors & 9.6 mm Live accounts

227
Branches(2)

~98%
Pincodes serviced across India

₹ 2,623 bn
Individual MAAUM

1,207
Employees

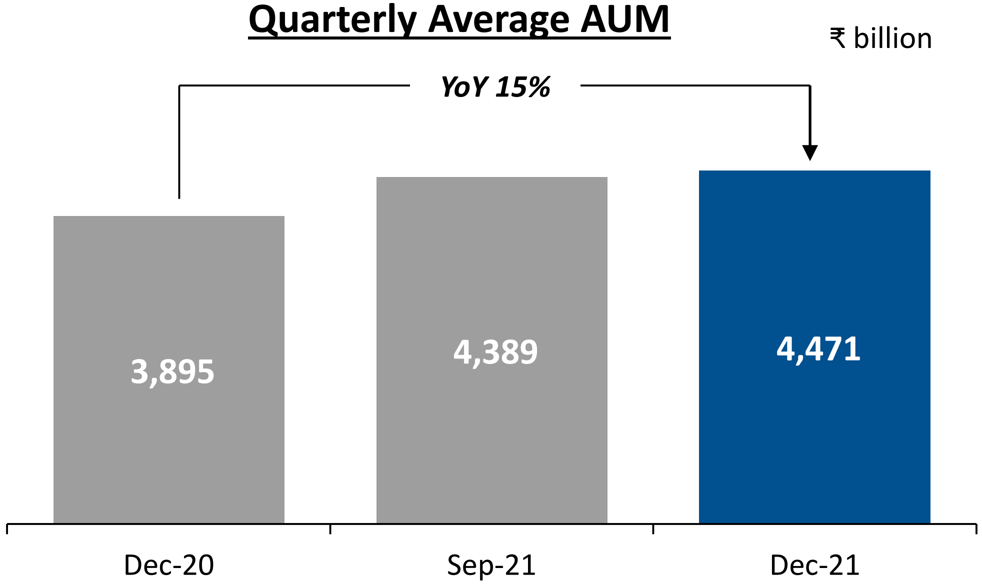
70k+ Empaneled Distribution Partners

₹ 90 bn
PMS & SMA AUM(3)

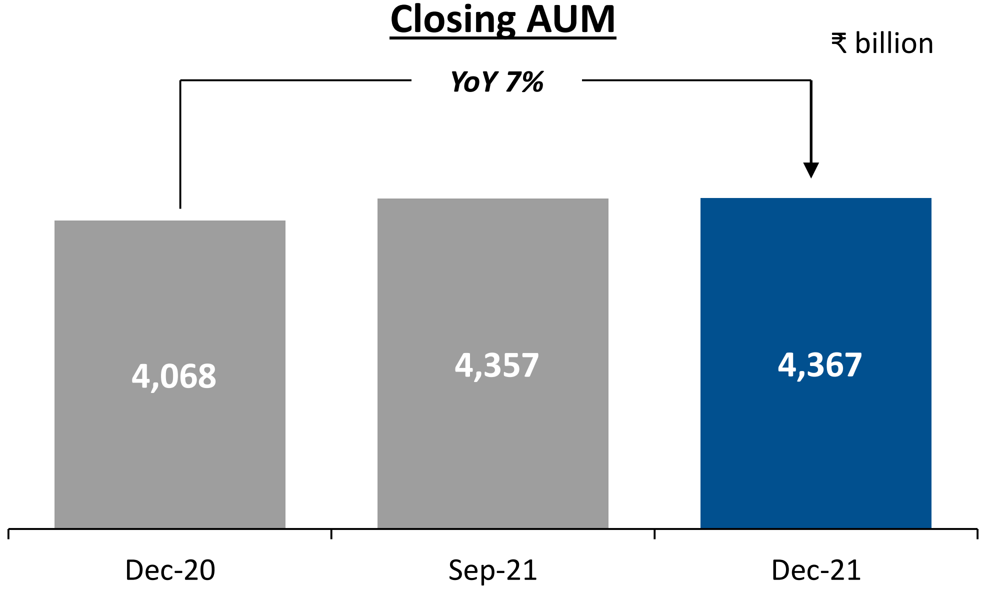
Notes - (1) Data is as of December 31, 2021 / for December 2021; (2) Includes one representative office in Dubai; (3) Includes advisory mandates
(4) USD/INR conversion rate: ₹ 74.34 (5) Source: Internal.

Total AUM and Market Share

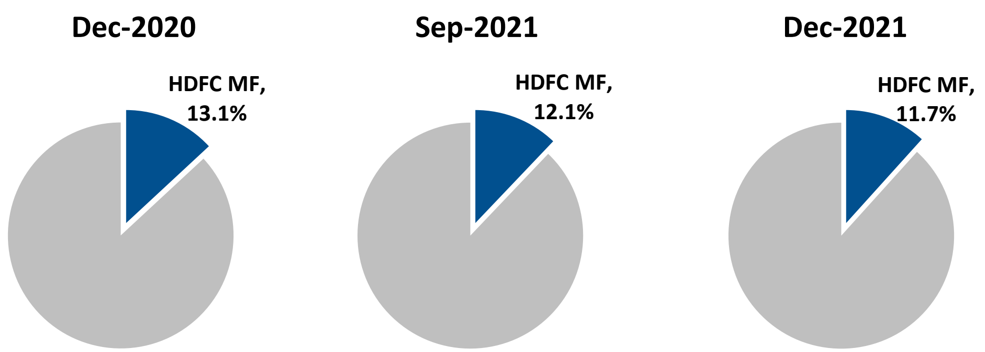
Quarterly Average AUM



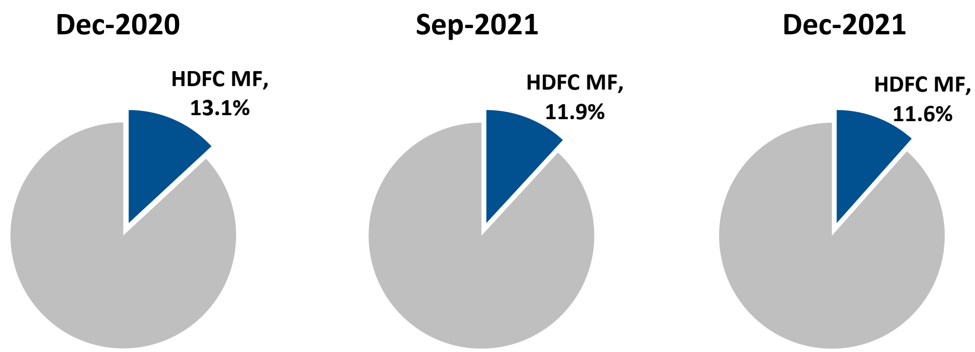
Closing AUM



Market Share - Quarterly Average AUM



Market Share – Closing AUM

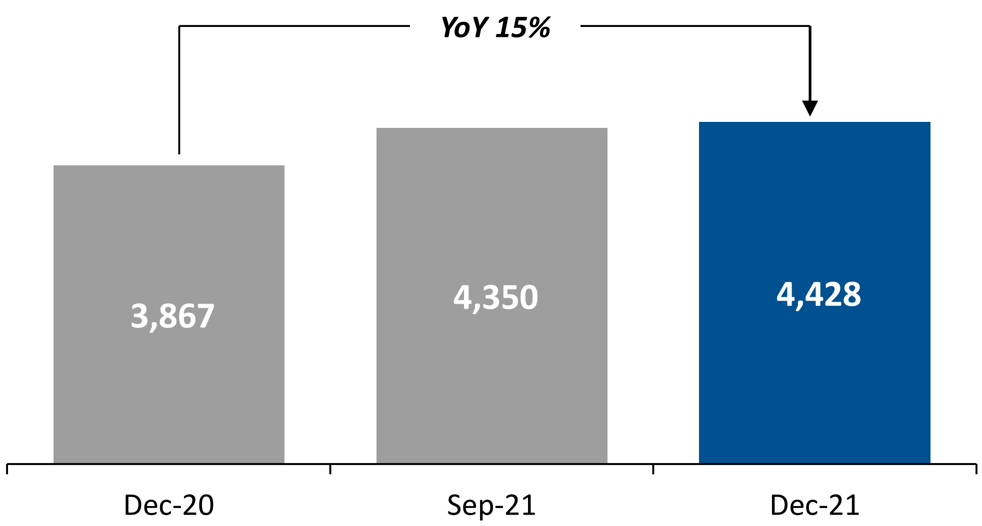


Source: Internal, AMFI

Total AUM and Market Share (Ex ETFs)

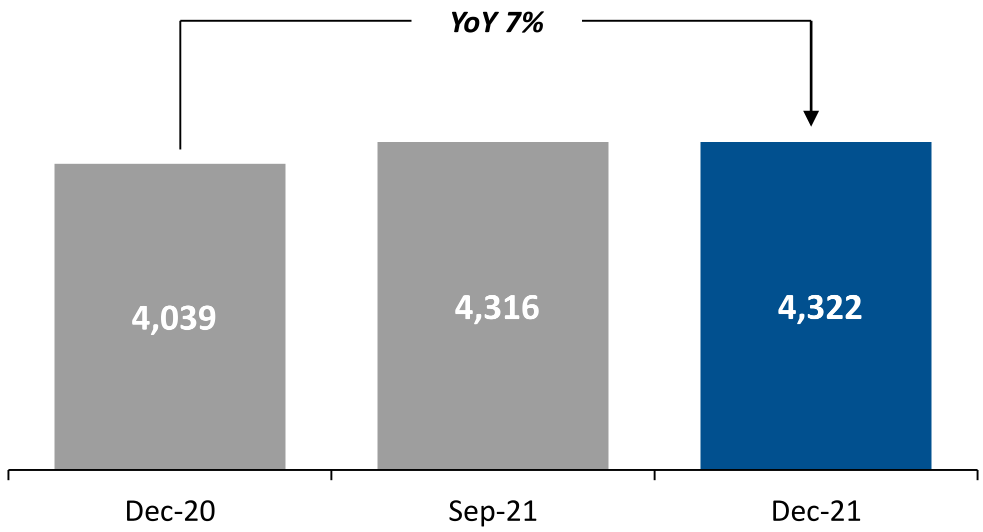
Quarterly Average AUM

₹ billion

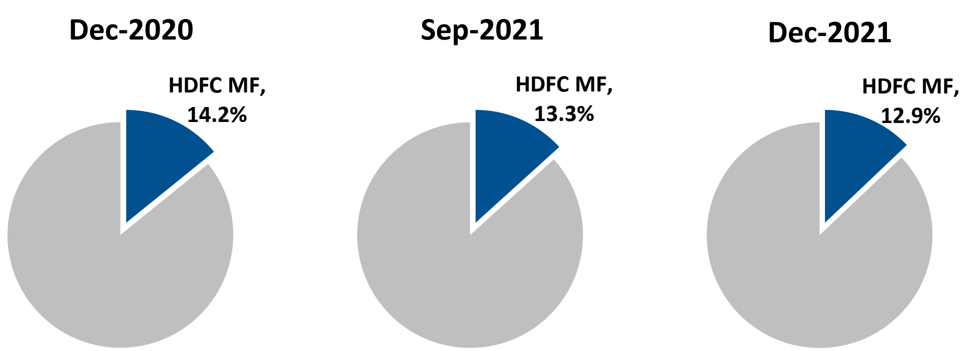


Closing AUM

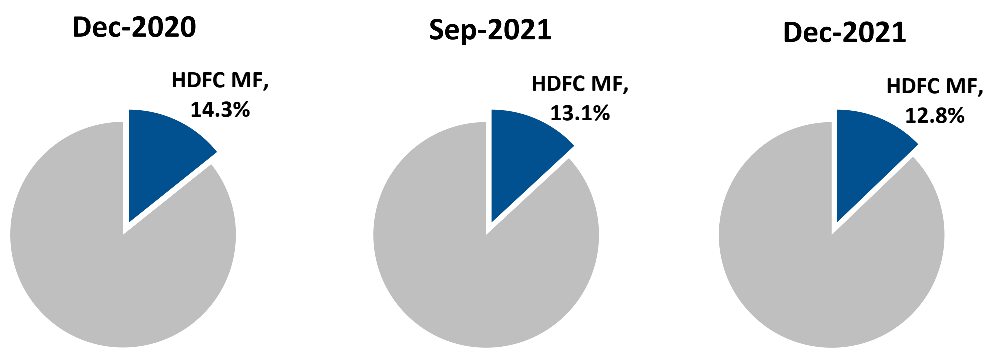
₹ billion



Market Share - Quarterly Average AUM



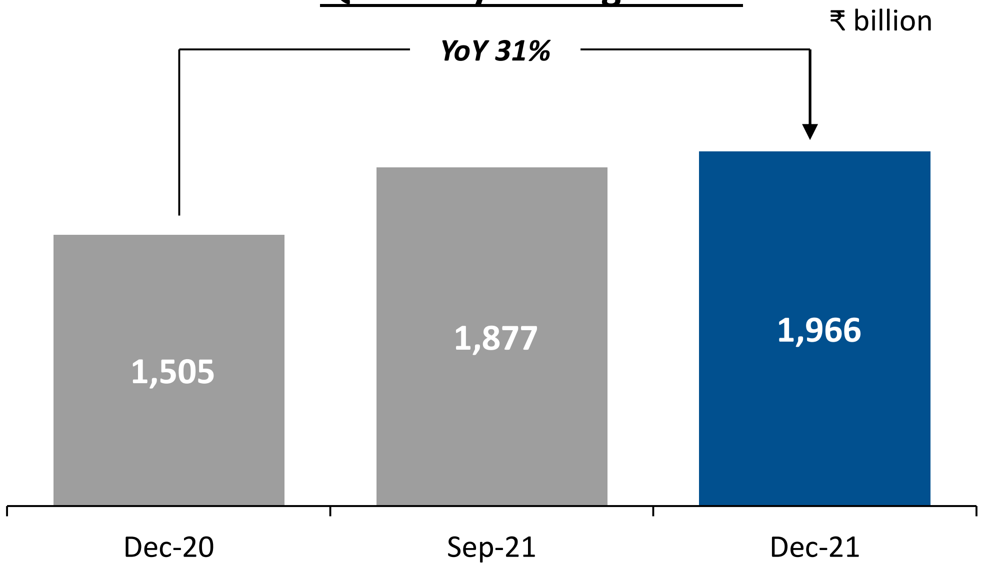
Market Share – Closing AUM



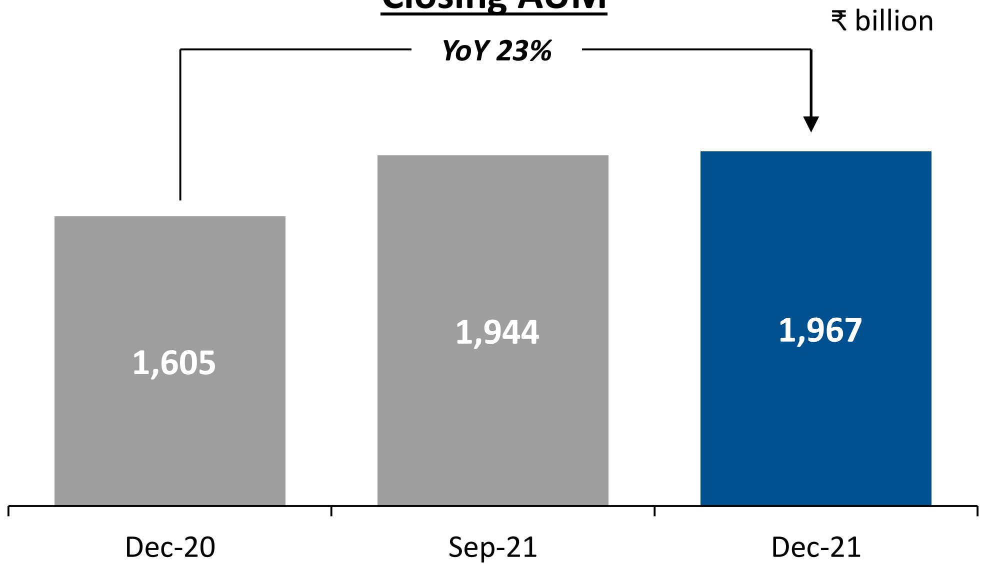
Source: Internal, AMFI

Actively Managed Equity-oriented AUM and Market Share

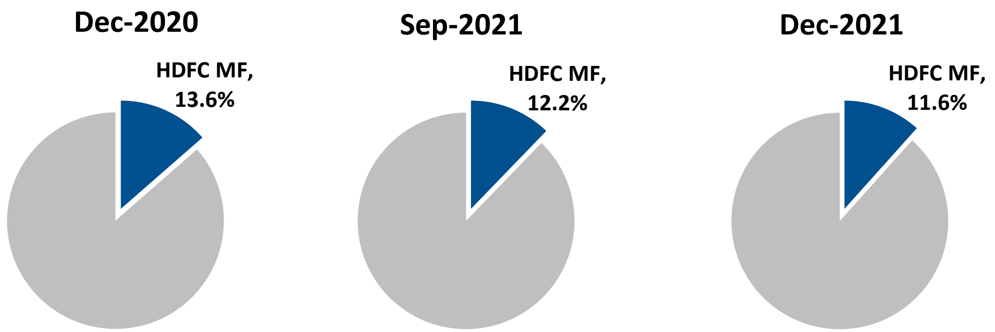
Quarterly Average AUM



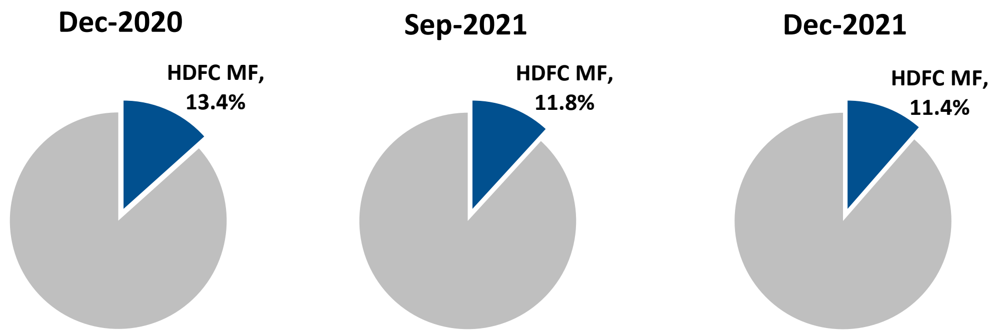
Closing AUM



Market Share - Quarterly Average AUM



Market Share – Closing AUM

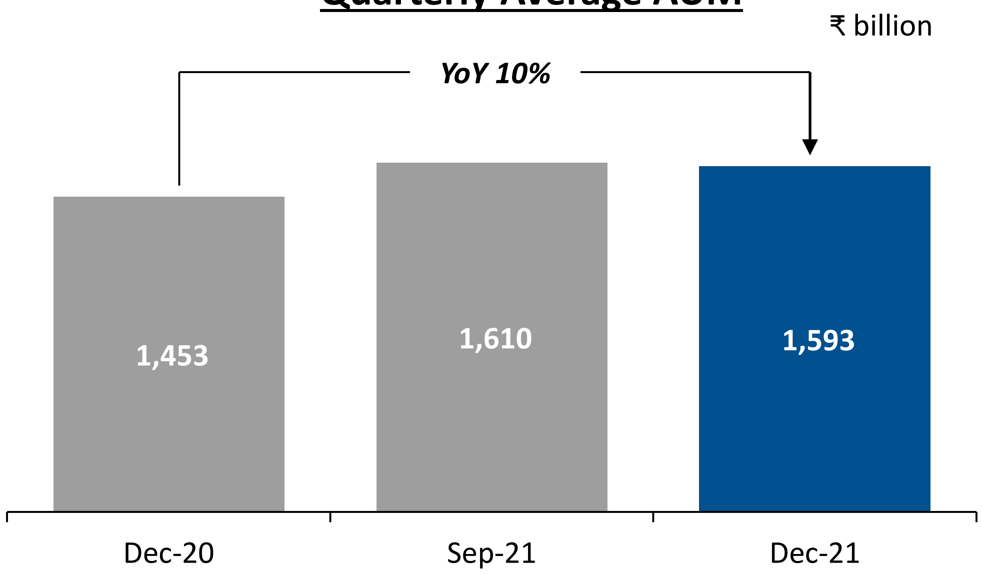


Source: AMFI, Internal

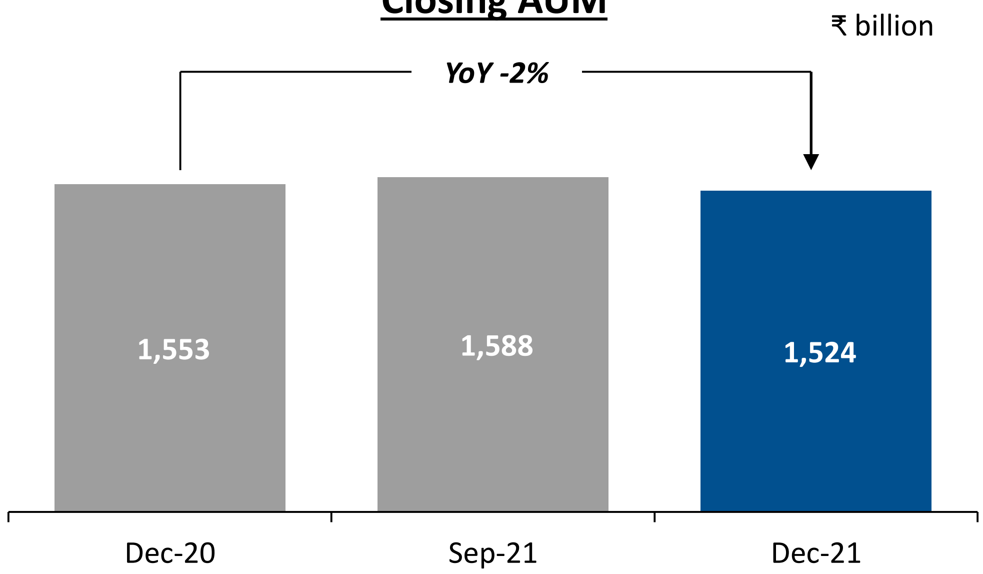
Actively managed equity-oriented AUM excludes index funds from equity-oriented funds.

Debt AUM and Market Share

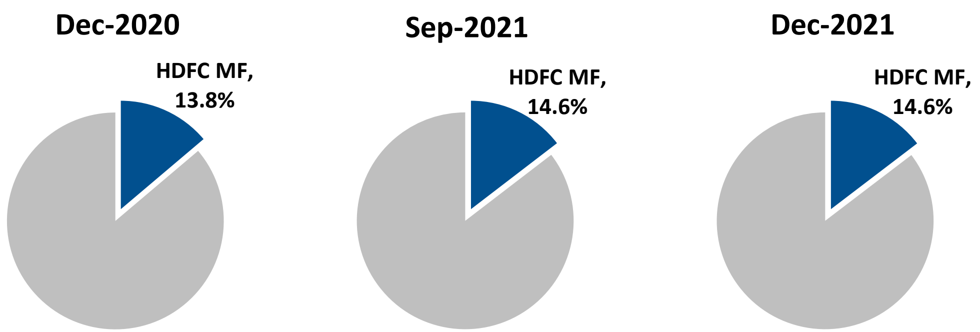
Quarterly Average AUM



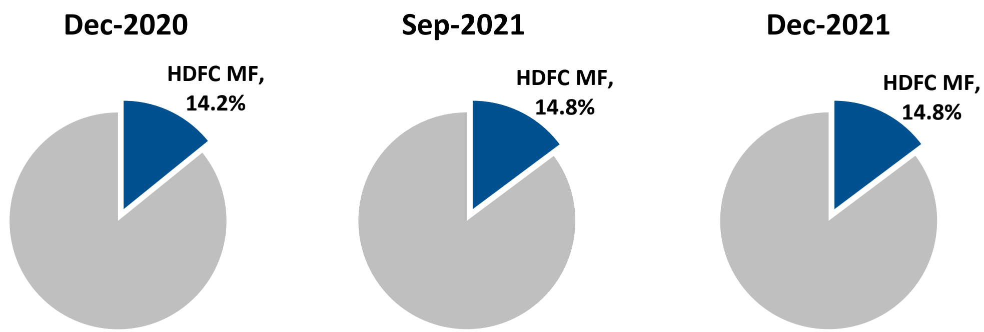
Closing AUM



Market Share - Quarterly Average AUM



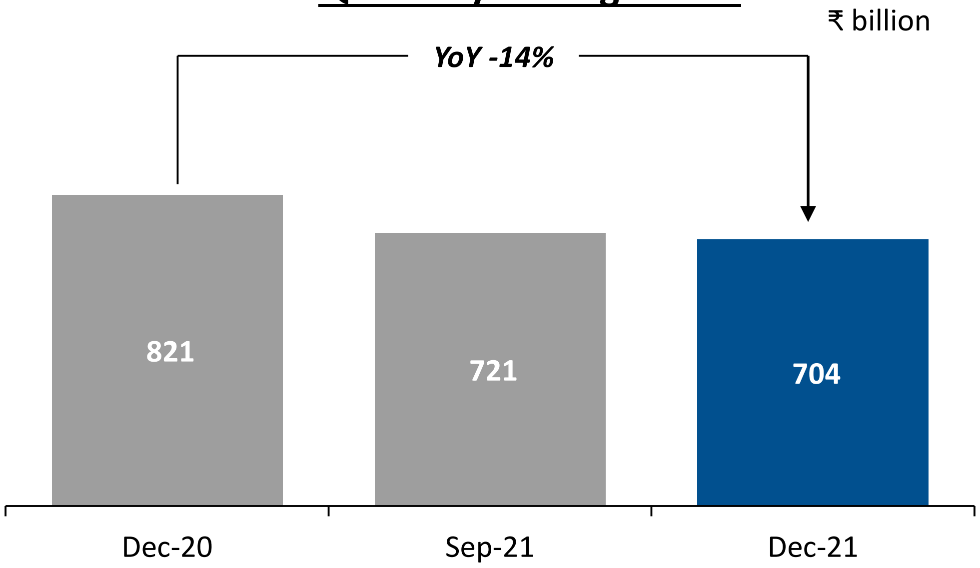
Market Share – Closing AUM



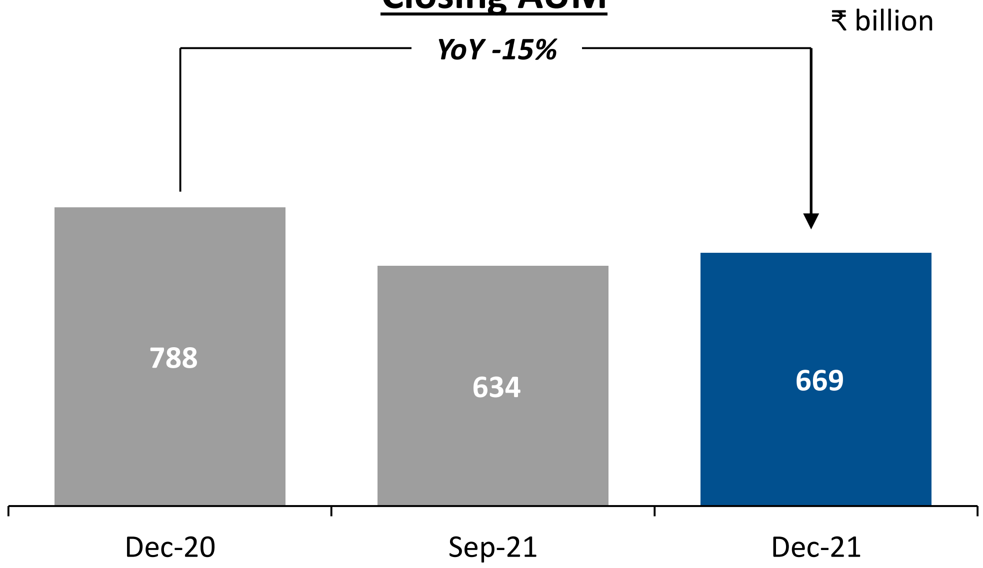
Source: AMFI, Internal

Liquid AUM and Market Share

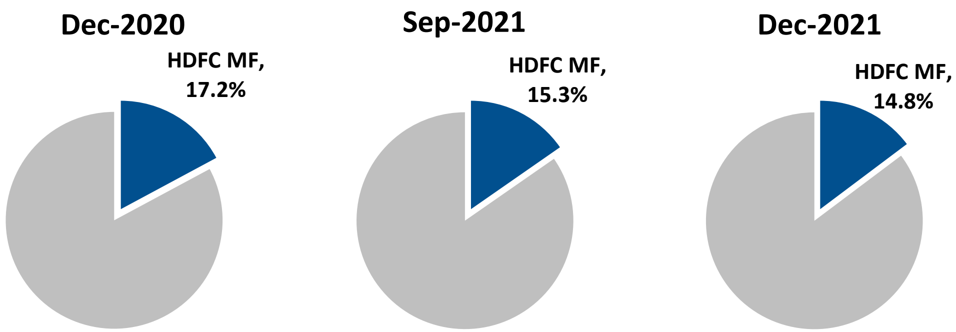
Quarterly Average AUM



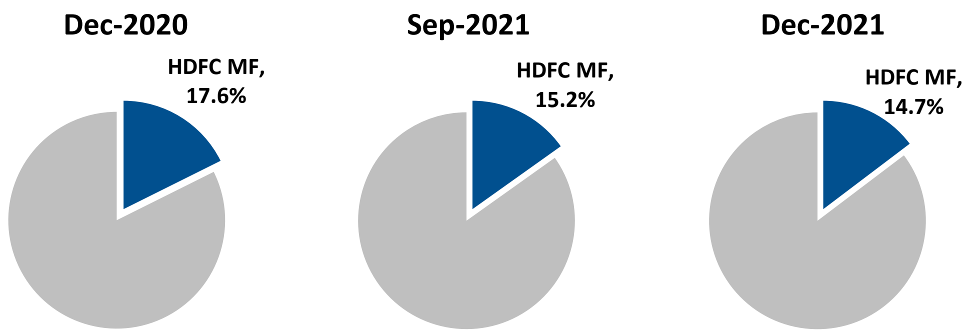
Closing AUM



Market Share - Quarterly Average AUM



Market Share – Closing AUM



Source: AMFI, Internal

Note : Liquid category contains Liquid and Overnight schemes.

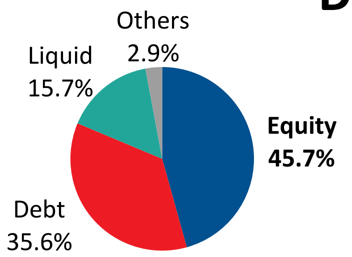
AUM by Segment – HDFC AMC and Industry

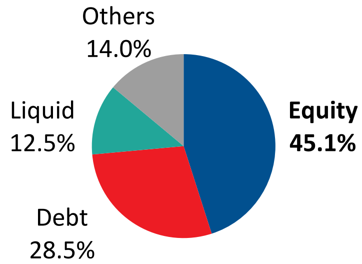
HDFC ASSET MANAGEMENT COMPANY LIMITED

Quarterly Average AUM

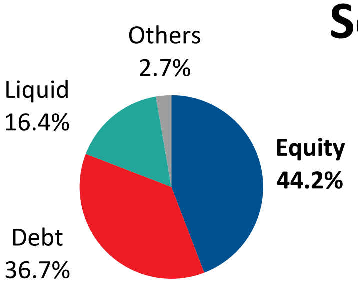
HDFC MF / Industry

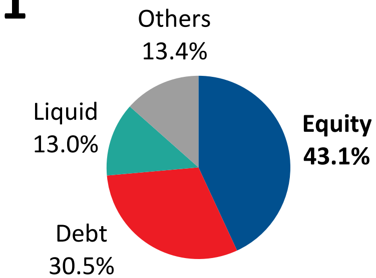
Dec-2021



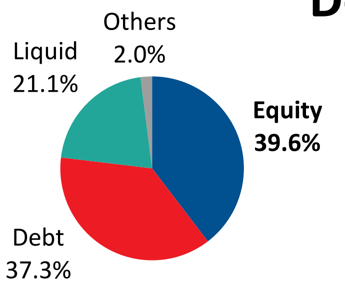


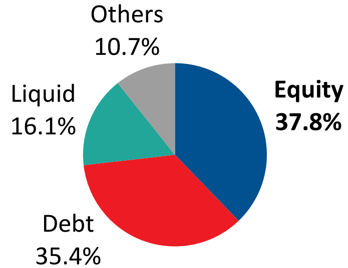
Sep-2021





Dec-2020

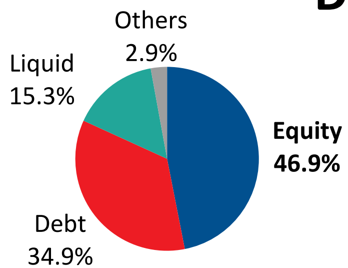


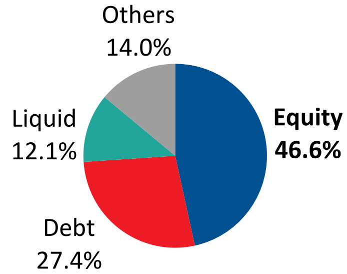


Closing AUM

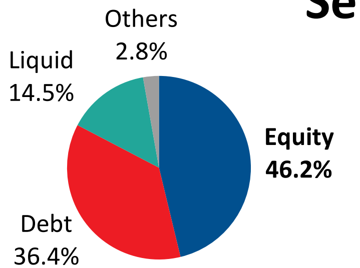
HDFC MF / Industry

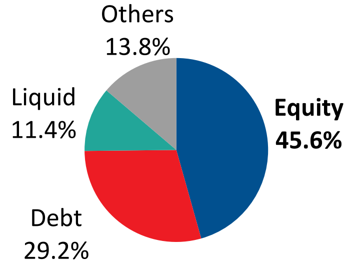
Dec-2021



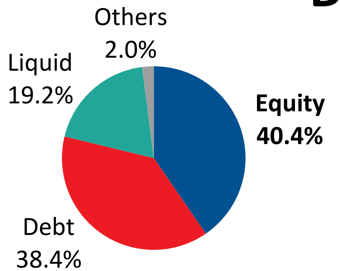


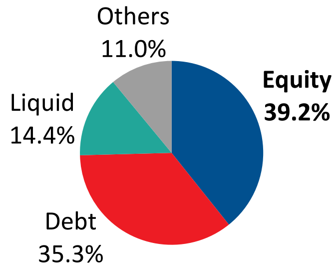
Sep-2021





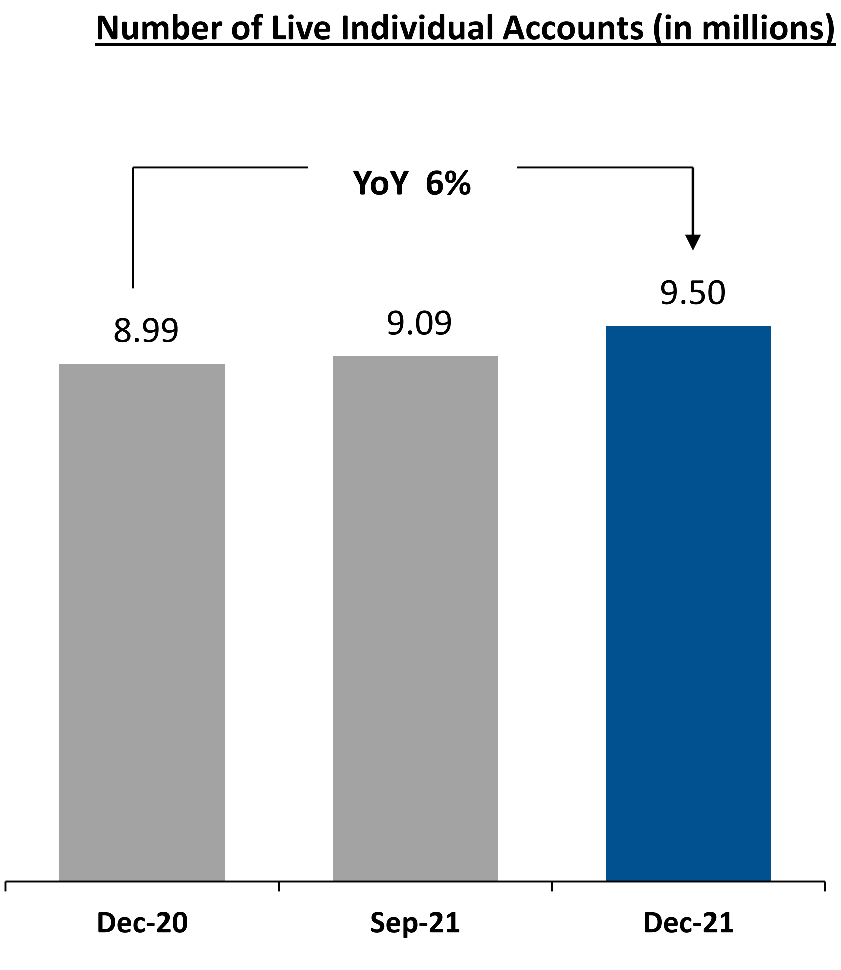
Dec-2020

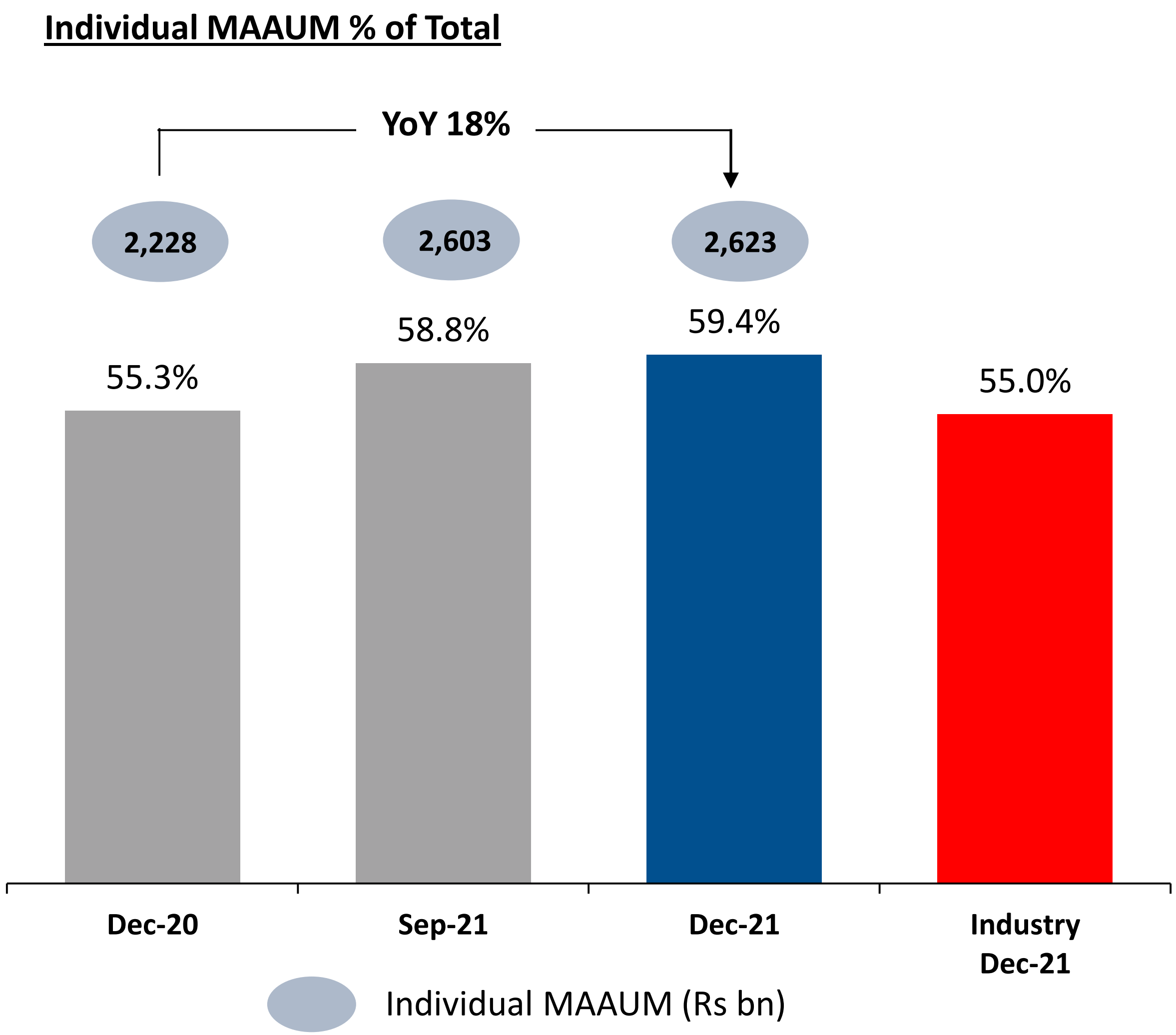




Source: Internal, AMFI

Individual Investors – Accounts & MAAUM





Individual customers prefer equity-oriented schemes and stay invested for longer periods

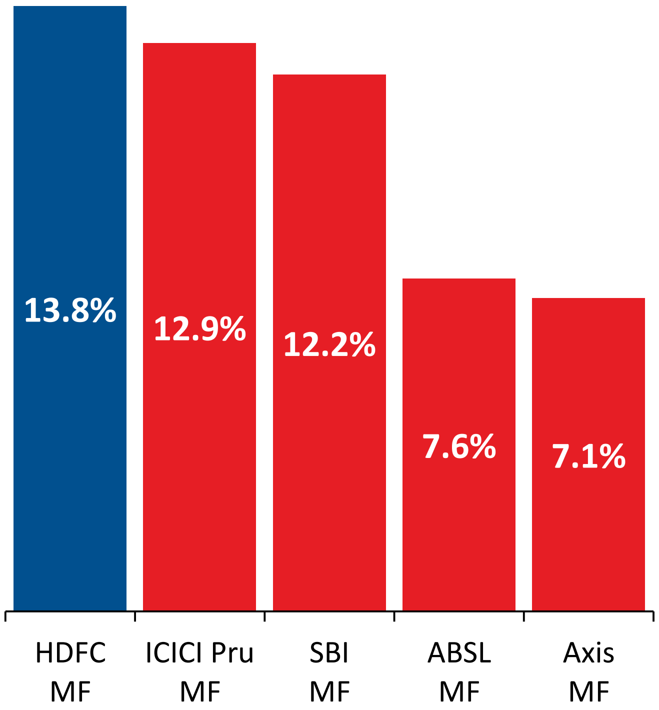
Source: Internal, AMFI

Amongst preferred choice of Individual Investors

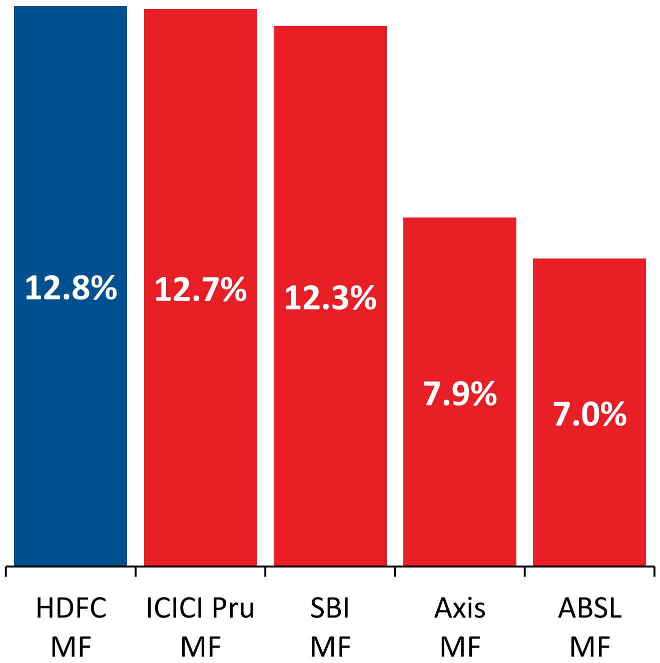
HDFC ASSET MANAGEMENT COMPANY LIMITED

Individual Assets Market Share

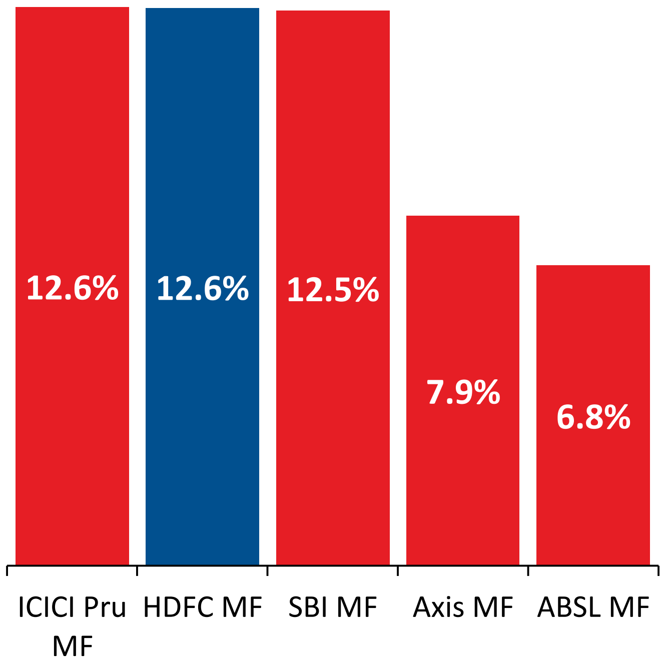
Dec-20



Sep-21



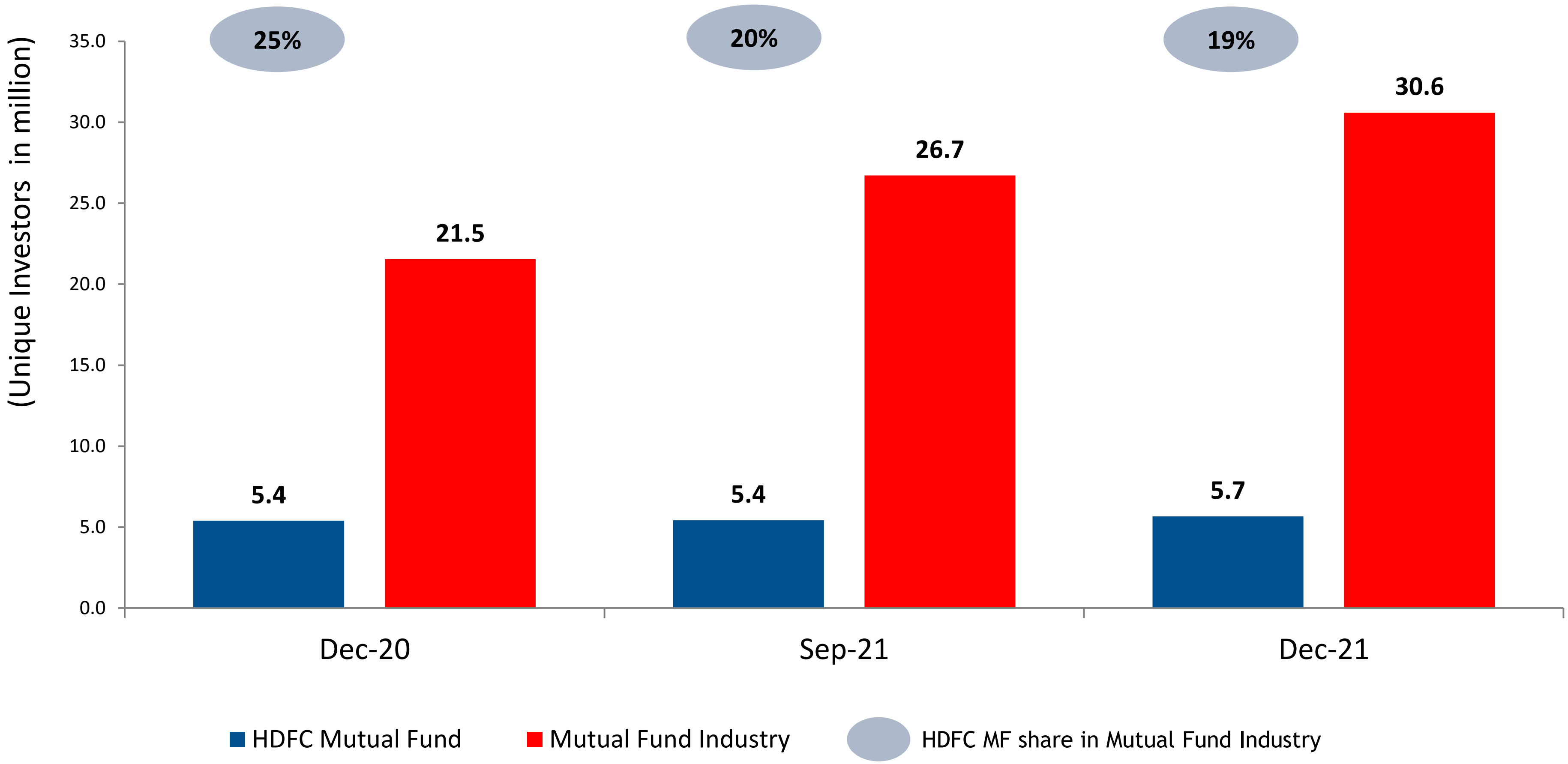
Dec-21



Source: AMFI , based on monthly average AUM

Unique Investors

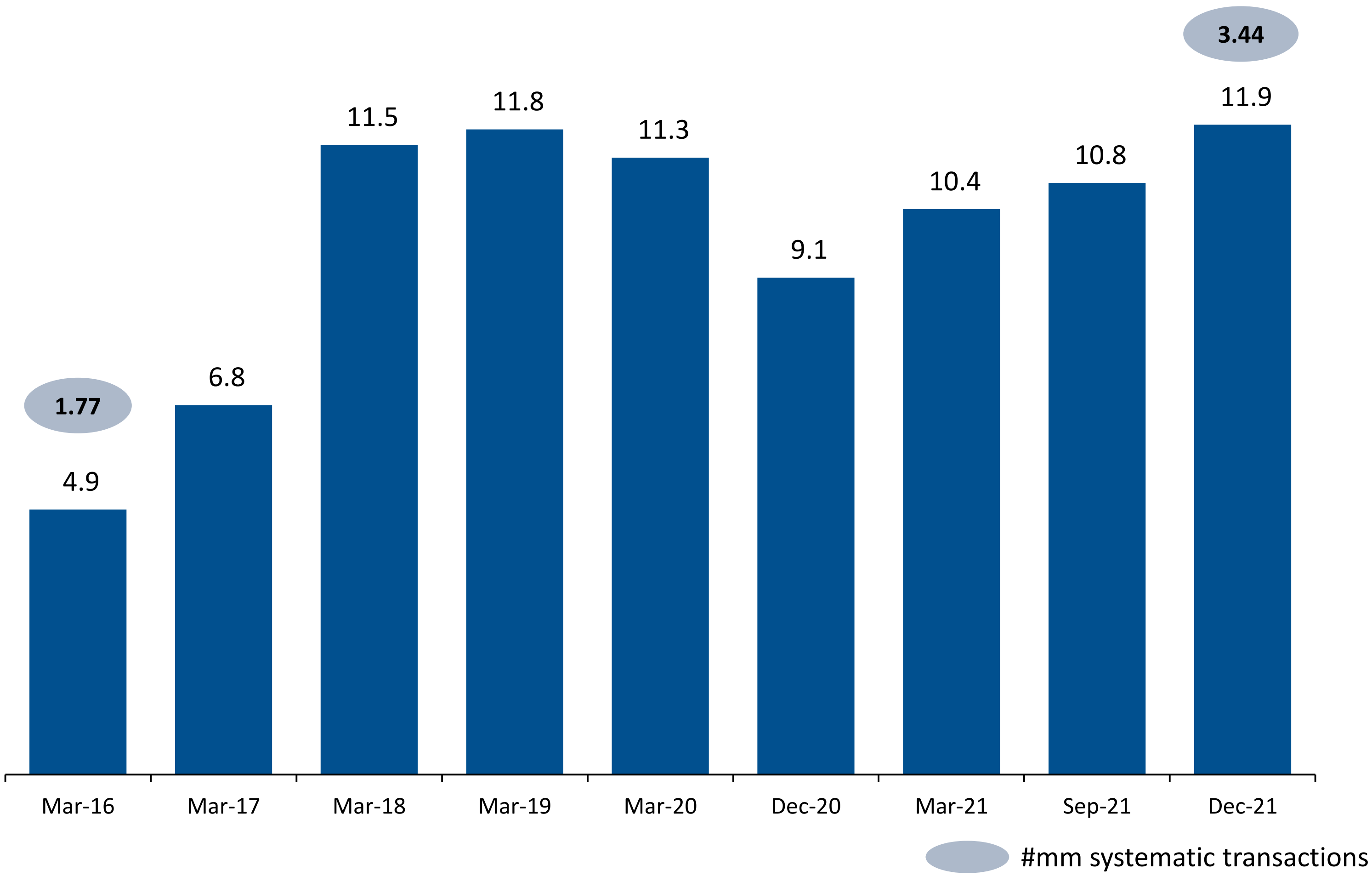
Unique Investors- HDFC AMC vs MF Industry



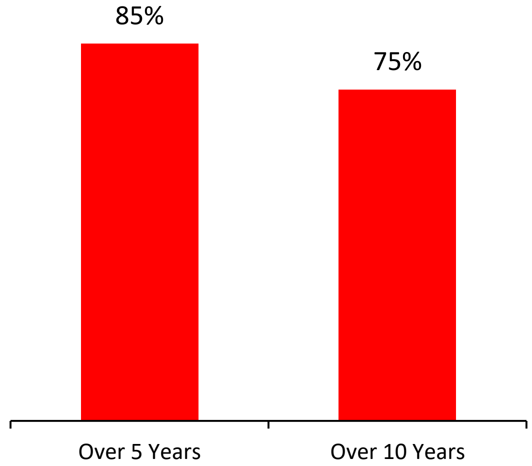
Source: CAMS. Note: Unique Investors as identified by PANs/PEKRNs of all unit holders & Guardians

Inflows Through Systematic Transactions

Systematic Transactions (₹ bn)



Long Tenure SIP Book[1]



SIP AUM[2]: ₹ 702 bn

Strong and stable "Order Book" to provide predictable flows

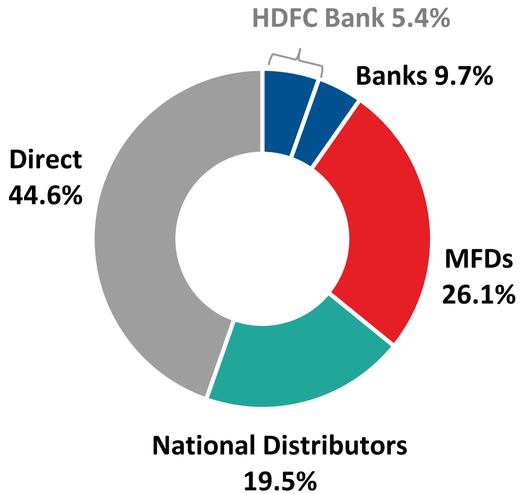
Source: Internal

(1) Based on tenure at the time of registration of all live SIPs during Dec-21 (2) as on 31 Dec 2021

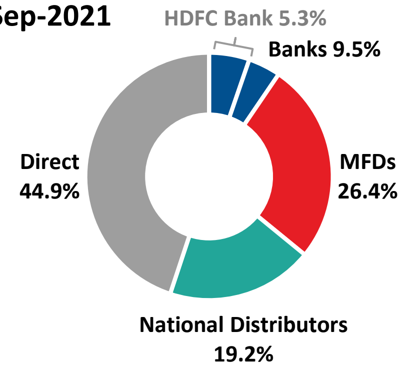
Multi-channel Distribution Network

Well diversified distribution channels

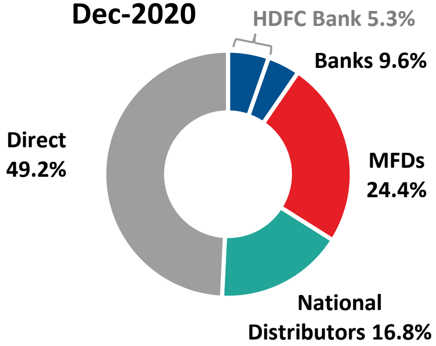
Total AUM (Dec-2021)



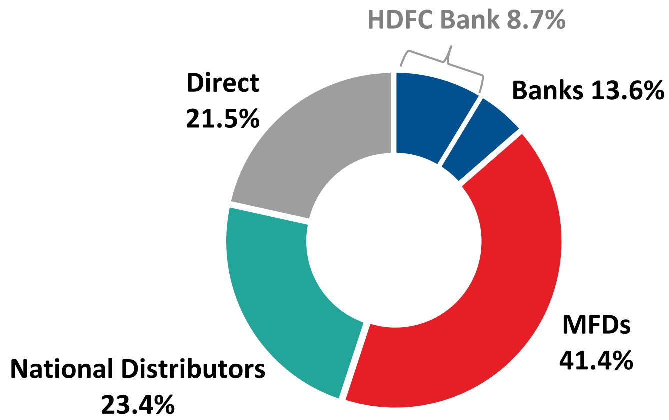
Sep-2021



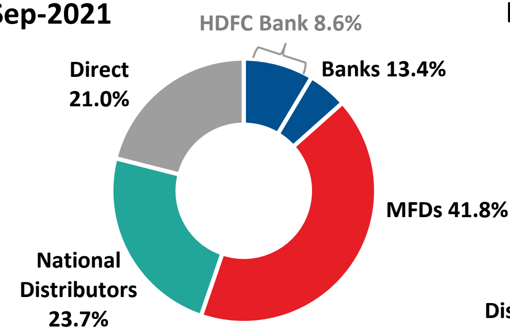
Dec-2020



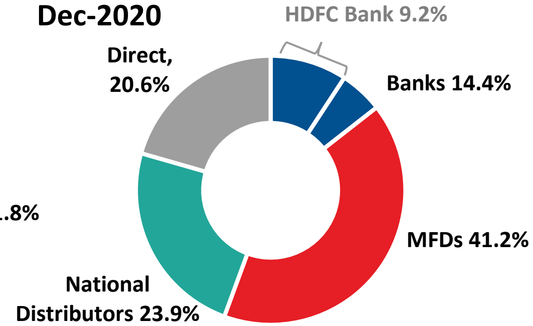
Equity-oriented AUM (Dec-2021)



Sep-2021



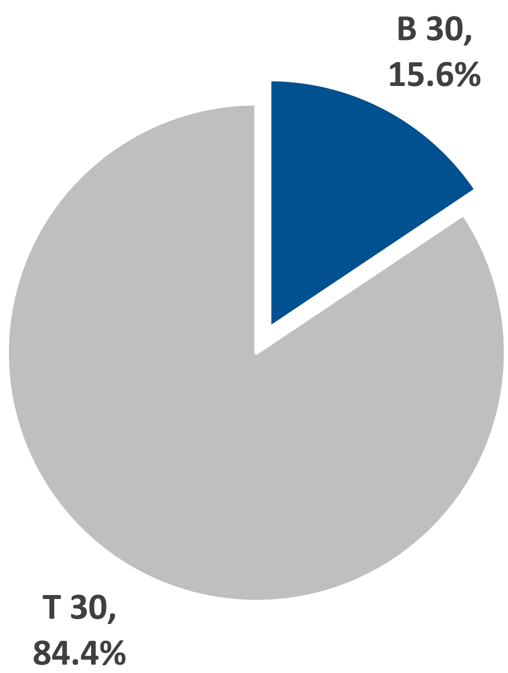
Dec-2020



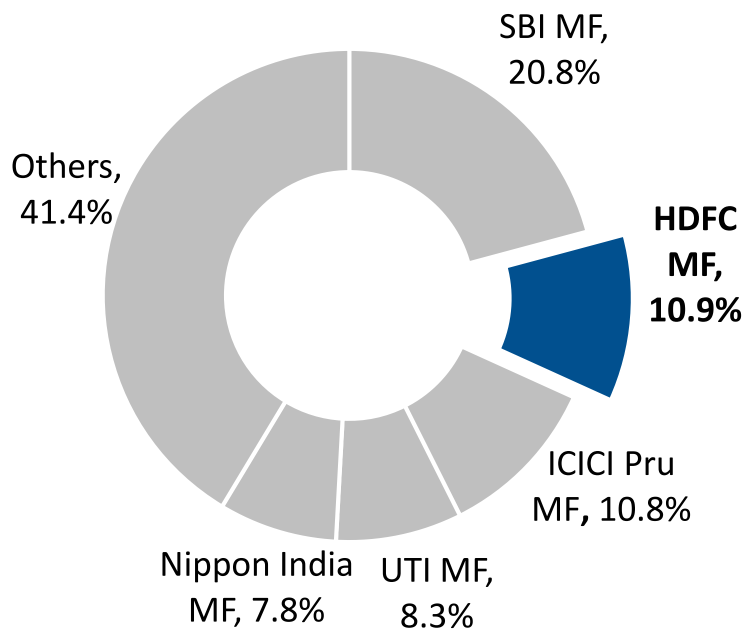
Source: Based on internal classification.
Note: Mutual Fund Distributors (MFDs) erstwhile known as Independent Financial Advisers (IFAs)

Geographic Spread

Total MAAUM by T30 and B30 cities



#2 Player in B-30 Markets



We serve customers across ~98% of all pincodes in India

Network of 227 branches with 149 in B-30 cities(2)

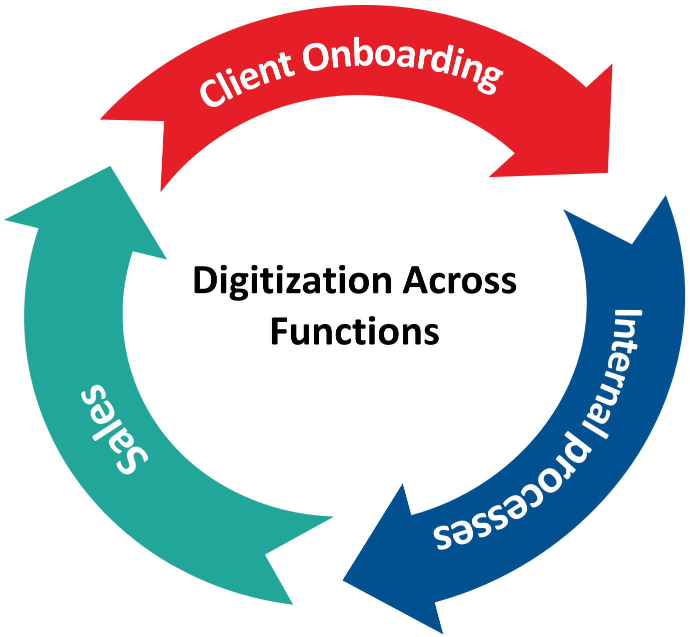
70k+ empaneled distribution partners

(1) Source: AMFI

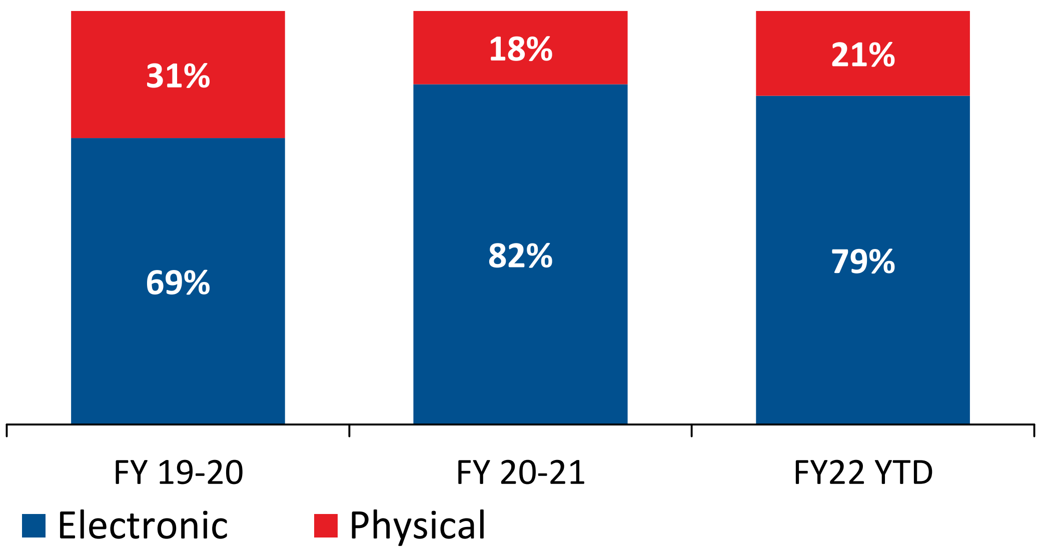
(2) As of December 31, 2021. Includes one representative office in Dubai;

Strong Digital Presence

Supported by Integrated Online Platform



Electronic and Physical Transaction as % of Total Transactions



- *Strong online presence - dedicated separate digital platforms distribution partners and customers*
- *FY16 to FY21 CAGR of 38% in electronic transactions, and CAGR of 17% in total transactions*
- *16% of all transactions during FY21 were through HDFC MF Online and mobile application*
- *~100 users login in every minute on our portals and ~3 new users on boarded every minute in the last Quarter.*[(1)]
- *Connecting with a customer every 2 minutes via emails, chats, calls etc.* [(1)]
- *Mobile-to-web ratio has increased with every third digital transaction being on mobile.* [(1)]

Source: Internal
[(1)]Assuming 22 working days a month. This includes for both Partner and Investor.

Digital Initiatives - Enhanced

Enabled
Biometric Login

More options for investors
for SIP transactions

Improved User Journey & drop management. Doubled conversion rate on campaigns.

Multiple options for MFDs to initiate bulk transactions

Enabled transactions for
Non-individual Investors of MFDs

Fully Automated Testing via
Robotic Process Automation

HDFC MF Online Investor App Refresh

Cross sell / up sell campaigns based on Analytical Modelling

Fintech Partnerships with the setup of an API Gateway.

ESG Initiatives

Environment

Installation of low consumption, energy efficient fittings.

Separation of waste & Bio degradable bags.

Deployment of plastic recycling machines.

Around 80% of our transactions are processed electronically.

Social

Equal opportunity employer - 345 out of our 1,207 employees are women. Over 30% of senior management are women.

More than 1000 of our employees completed the CFA Foundation course.

CSR activities of the Company are in the area of promoting health care and education.

Governance

The Board at HDFC AMC is active, well-informed and independent, with clearly defined stewardship roles.

Diverse backgrounds of our individual directors play a significant role in their ability to assist our business from a variety of perspectives.

We have a well-defined Code of Conduct (CoC) & policies for our employees.

ESG Initiatives

Environment initiative #NurtureNature

Launched in collaboration with “Grow-Trees” to increase awareness towards the environment. A tree was planted for every equity SIP which was registered for a specific tenure

Upskilling Initiative

1000+ Employees completed the CFA Investment Foundation. Several other training initiatives on Digital, Customer Service, Data Analytics, etc

Conducted 5 ethics workshops in partnership with the CFA Instutute, which covered all our employees

-

Social initiative '#BarniSeAzadi’

The campaign aims at transitioning the mindset of Indians by encouraging them to invest in Mutual Funds as against traditional methods

Social Initiative

Partnering with NGOs to make our corporate gifting have a positive impact on society.

Financials

HDFC ASSET MANAGEMENT COMPANY LIMITED

Financials Summary – Nine Months Earnings

HDFC ASSET MANAGEMENT COMPANY LIMITED

(₹ mm)

Particulars	9ME FY22	9ME FY21	Change
Income			
Revenue from Operations	15,991	13,496	18%
Other Income	2,532	3,066	-17%
Total Income	**18,523**	**16,562**	**12%**
Expenses			
Finance Costs	66	66	0%
Fees and Commission Expenses	39	41	-5%
Employee Benefit Expenses#	2,408	1,629	48%
Depreciation and Amortization Expenses	404	418	-3%
Other Expenses $	1,479	1,148	29%
Total Expenses#	**4,396**	**3,302**	**33%**
Profit before tax#	**14,127**	**13,260**	**7%**
Tax Expenses	3,631	3,163	15%
Profit after tax#	**10,496**	**10,097**	**4%**
Other Comprehensive Income (net of tax)	(5)	(24)	
Total Comprehensive Income	**10,491**	**10,073**	**4%**

Particulars	9ME FY22	9ME FY21	Change
Revenue from Operations	15,991	13,496	18%
Total Expenses	4,396	3,302	33%
Operating Profit from core AM business	**11,595**	**10,194**	**14%**

In 9ME FY22, Employee benefit expenses includes non-cash charge of ₹ 516 mm towards amortised cost of outstanding Employee Stock options

$ The increase in Other expenses is mainly on account of increase in New fund offer expense, Business promotion expense and CSR expense.

Financials Summary – Quarterly Earnings

HDFC ASSET MANAGEMENT COMPANY LIMITED

(₹ mm)

Particulars	Q3 FY22	Q3 FY21	Change
Income			
Revenue from Operations	5,497	4,819	14%
Other Income	862	1,131	-24%
Total Income	**6,359**	**5,950**	**7%**
Expenses			
Finance Costs	22	22	0%
Fees and Commission Expenses	13	14	-7%
Employee Benefit Expenses#	775	568	36%
Depreciation and Amortization Expenses	133	140	-5%
Other Expenses $	565	378	49%
Total Expenses#	**1,508**	**1,122**	**34%**
Profit before tax#	**4,851**	**4,828**	**0%**
Tax Expenses	1,254	1,134	11%
Profit after tax#	**3,597**	**3,694**	**-3%**
Other Comprehensive Income (net of tax)	7	(26)	
Total Comprehensive Income	**3,604**	**3,668**	**-2%**

Particulars	Q3 FY22	Q3 FY21	Change
Revenue from Operations	5,497	4,819	14%
Total Expenses	1,508	1,122	34%
Operating Profit from core AM business	**3,989**	**3,697**	**8%**

In Q3 FY22, Employee benefit expenses includes non-cash charge of ₹ 173.27 mm towards amortised cost of outstanding Employee Stock options

$ The increase in Other expenses is mainly on account of increase in New fund offer expense, Business promotion expense and CSR expense.

Financials Summary – Sequential Quarterly Earnings

HDFC ASSET MANAGEMENT COMPANY LIMITED

(₹ mm)

Particulars	Q3 FY22	Q2 FY22	Change
Income			
Revenue from Operations	5,497	5,423	1%
Other Income	862	661	30%
Total Income	**6,359**	**6,084**	**5%**
Expenses			
Finance Costs	22	22	0%
Fees and Commission Expenses	13	13	0%
Employee Benefit Expenses#	775	798	-3%
Depreciation and Amortization Expenses	133	136	-2%
Other Expenses $	565	500	13%
Total Expenses#	**1,508**	**1,469**	**3%**
Profit before tax#	**4,851**	**4,615**	**5%**
Tax Expenses	1,254	1,170	7%
Profit after tax#	**3,597**	**3,445**	**4%**
Other Comprehensive Income (net of tax)	7	(4)	
Total Comprehensive Income	**3,604**	**3,441**	**5%**

Particulars	Q3 FY22	Q2 FY22	Change
Revenue from Operations	5,497	5,423	1%
Total Expenses	1,508	1,469	3%
Operating Profit from core AM business	**3,989**	**3,954**	**1%**

In Q3 FY22, Employee benefit expenses includes non-cash charge of ₹ 173.27 mm (Q2 FY22 ₹ 166.73 mm) towards amortised cost of outstanding Employee Stock options

$ The increase in Other expenses is mainly on account of increase in New fund offer expense, Business promotion expense.

NOTES

1. The Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on February 22, 2021 had approved grant of 11,45,000 stock options representing 11,45,000 equity shares of ₹ 5 each, at a grant price of ₹ 2,934.25 per equity share (being the market price as defined in the applicable SEBI Regulations), to its eligible employees under Employees Stock Option Scheme - 2020 ("ESOS - 2020").

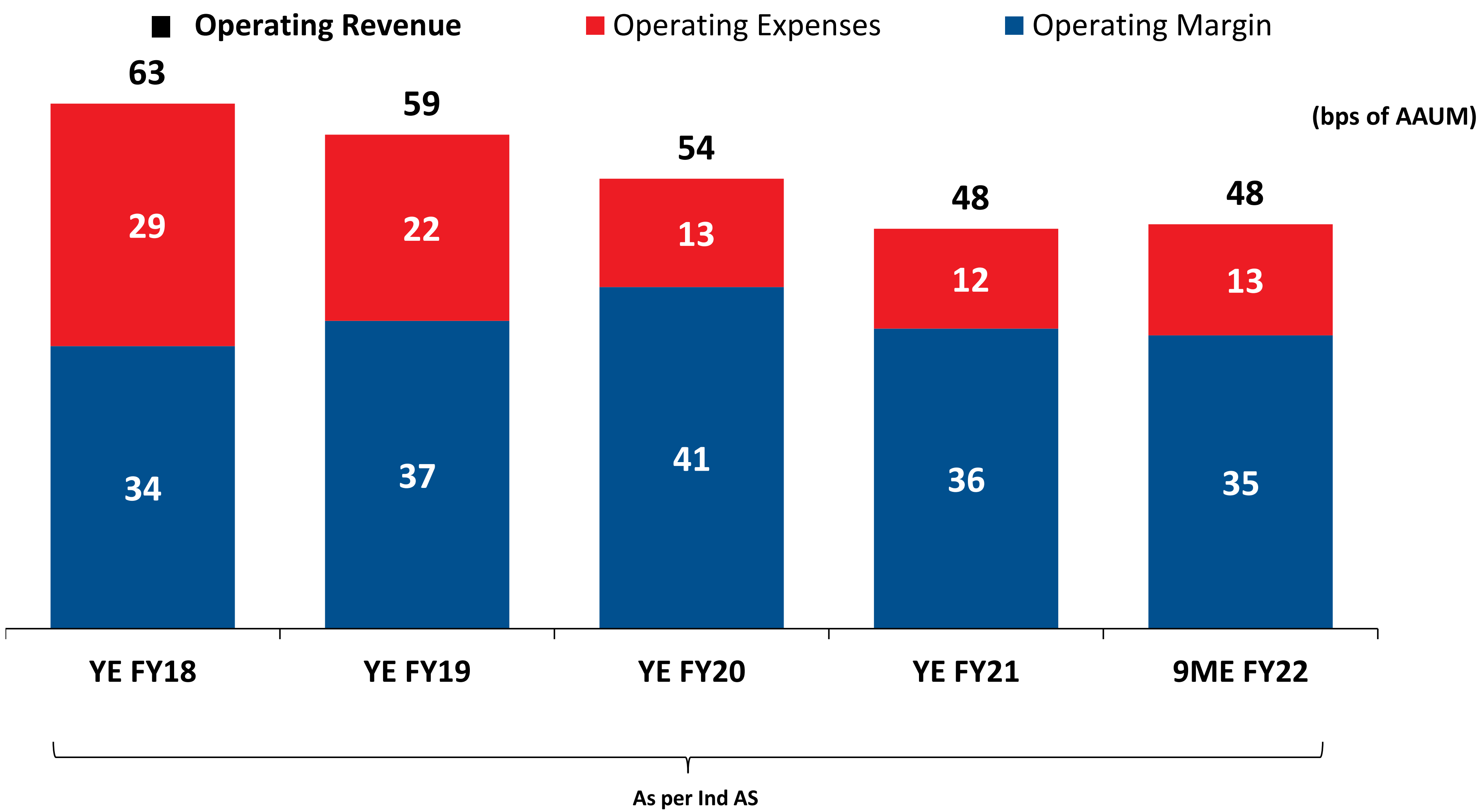
Accounting for equity settled share based payment transaction (ESOPs) at fair value increases the non cash component of Employee Benefits Expenses and is reflected in Share Options Outstanding Account under Other Equity. This balance of Share Options Outstanding Account is transferred to Securities Premium as and when the stock options are exercised by the employees and hence this charge is neutral to Equity of the Company.

2. COVID-19 was declared a pandemic in March 2020 and since then it has had a sizable impact on the economies of various countries. While the situation had improved significantly and there had been an all-round recovery in economic activity, a new variant of the virus named Omicron recently emerged which has led to fresh concerns. Since the new variant has a high degree of transmissibility, fresh restrictions have been imposed in varying degrees in different jurisdictions. While the effect on economic activity in India seems limited at this point in time, the situation will have to be monitored till the pandemic is finally put to rest.

While the company's operations have shown resilience, the extent to which the pandemic may impact its future results will depend on ongoing developments. The Company continues to closely monitor material changes in economic conditions, markets and the operating environment.

Further, during the quarter ended December 31, 2021, there has been no material change in the controls or processes followed in the preparation of the financial results.

Operating Profit Margin



Operating margin (bps of AAUM) for Q1 FY 22, Q2 FY 22 and Q3 FY 22 are 35, 36 and 35 respectively

Based on internal computations

Statement of Assets and Liabilities

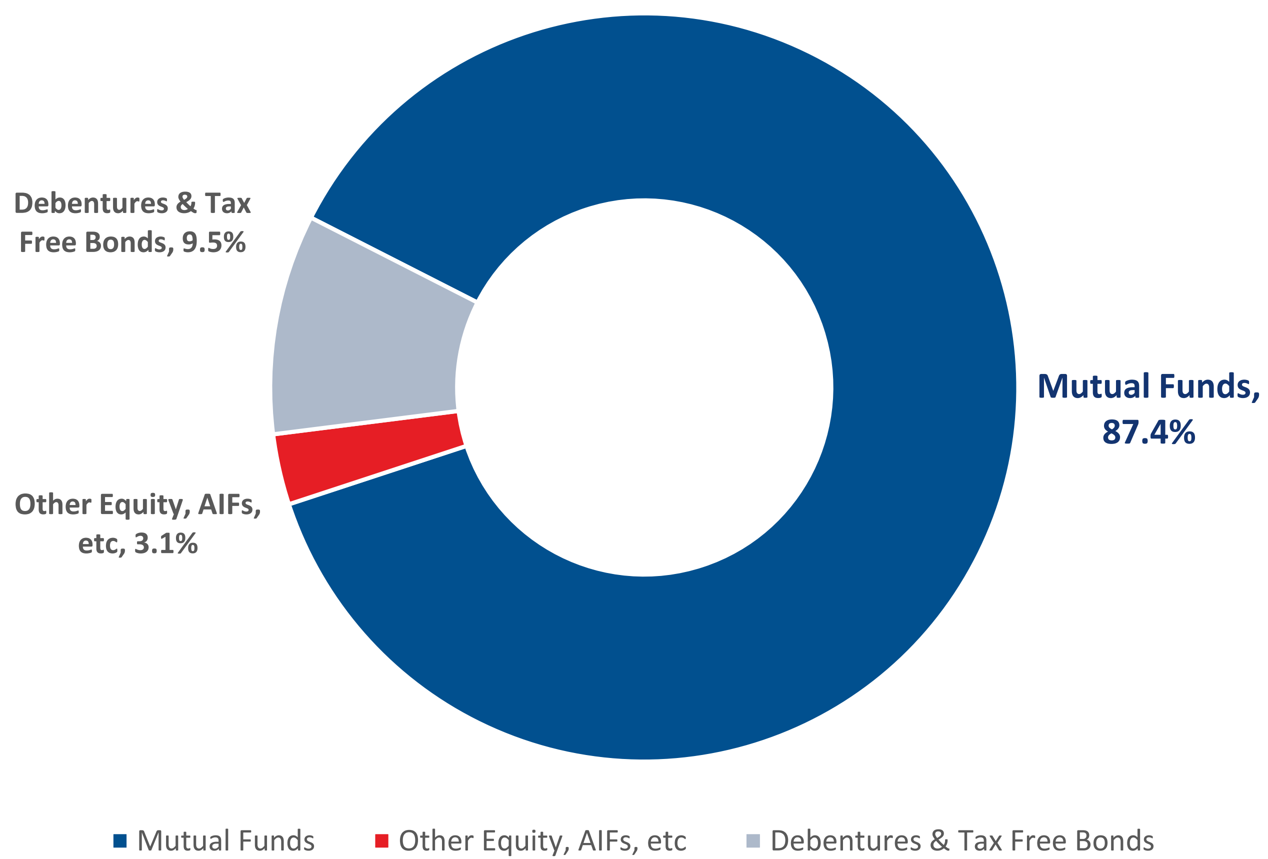
(₹ mm)

Particulars	As at Dec 31, 2021	As at March 31, 2021
Assets		
Financial Assets	53,282	48,717
Non Financial Assets	2,009	2,230
Total Assets	**55,291**	**50,947**
Liabilities And Equity		
Liabilities		
Financial Liabilities	2,281	2,300
Non-Financial Liabilities	1,327	885
Equity		
Equity Share Capital	1,066	1,065
Other Equity	50,617	46,697
Total Liabilities And Equity	**55,291**	**50,947**

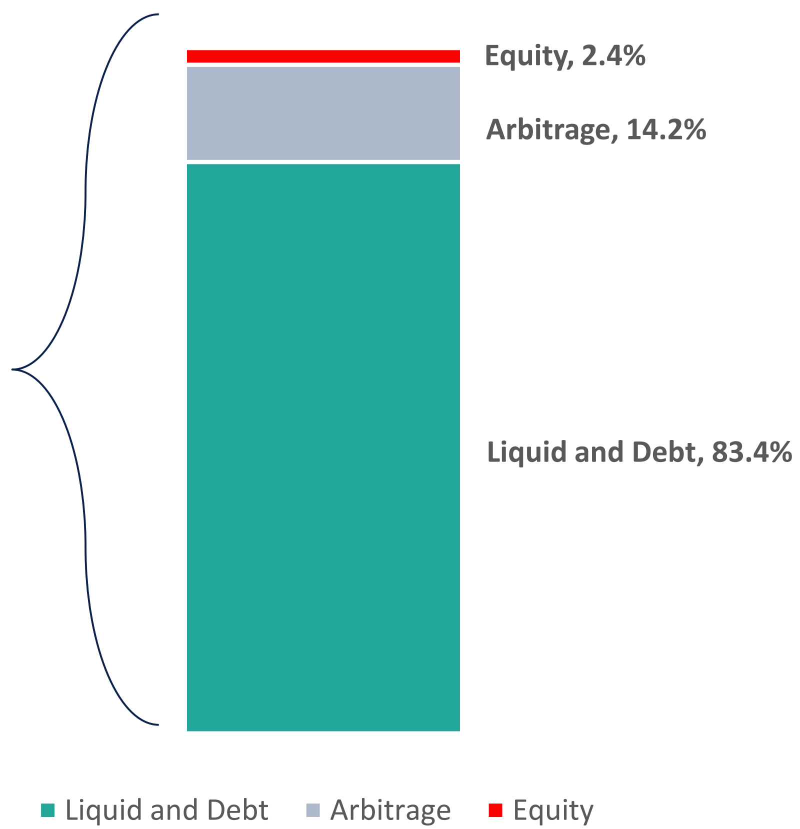
Breakup of Investments

Total Investments: ₹ 51,956 million

Breakdown of Total Investments



Breakdown of Mutual Fund Investments



Note: Investments in equity Mutual Funds is as per the regulatory mandate; Data as of December 31, 2021

Return On Equity and Dividend Per Share

Return on Equity[1]

FY 17	FY 18	FY 19	FY 20	FY 21
42.8%	40.3%	35.0%	35.6%	30.1%

Return on Equity for FY17 & FY18 was reported under Previous GAAP. FY19 onwards, it is reported under Ind AS

Dividend Per Share [2]

FY 17	FY 18	FY 19	FY 20	FY 21
₹ 11.5#	₹ 16	₹ 24	₹ 28	₹ 34

Adjusted for Corporate action of bonus and share split.

(1) Calculated as Profit After Tax divided by average Net Worth

(2) For, FY21, a final dividend of Rs. 34 per equity share was proposed by the board on April 27, 2021 and approved by the shareholders at the Annual General Meeting held on July, 16, 2021.

Thank You

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Definitions

AUM refers to Assets Under Management as on end of any given month/period
MAAUM refers to a given month's average Assets Under Management
QAAUM refers to a given quarter's average Assets Under Management
AAAUM refers to a given year's average Assets Under Management
Unless otherwise stated, the above definitions are used for Mutual Fund Assets under management