



SHRIRAM

Mutual Fund

Nurturing Trust, Shaping Dreams

Fund *F*acts

As on 31 March 2018



Economic Commentary and Market Review - March 2018

The market continued its southward journey in March with Nifty tumbling 3.6% to 10,114. Factors that contributed to the decline include U.S. President Donald Trump's initiation of potential global trade war with imposition of tariffs on several metal imports; political uncertainties after the Telugu Desam Party pulled out of NDA government; widened current account deficit in the December quarter; and global weakness following the Federal Reserve's first rate hike of the year.

All the key sectors during the month ended in red. Metal stocks were the top loser during the month due to the Trump announcement followed by realty stocks.

In FY18, the market improved at a slower pace compared with the previous fiscal year as Nifty went up 10.2% compared with 18.5% in FY17. Realty stocks were the top gainer during the year mostly due to government's approval for the enhancement of the carpet area of houses for the middle-income group category under the Pradhan Mantri Awas Yojana- Urban. It was followed by IT owing to value buying and a possible sectoral turnaround in the near term. Pharma stocks were the biggest loser during the year as it has been under pressure owing to higher price erosion in base products, delay in US FDA approval of key products, increased competition and customer consolidation. It was followed by PSU Banks mainly due to the outbreak of the Nirav Modi scam.

FII's re-entered the equity market but continued to withdraw from debt markets in March. In the equity market, the inflow was to the tune of ~Rs.11,000 crore. In the debt market, FII outflow was to the tune of ~Rs.9,000 crore. With this, FII poured in nearly Rs.25,000 crore into the equity market during FY18 compared with ~Rs.55,000 crore in the prior fiscal year. Mutual funds industry continued to support the market, infusing more than Rs.7,500 crores into equities and nearly Rs.40,000 crores into debt during the month. With this, the gross infusion by mutual fund industry during FY18 into equities stood at Rs.1,37,624 crore, which was more than double compared to ~Rs.55,000 crore in FY17.

India's retail inflation softened more than expected, rising 4.4% in February. Thanks to fresh supplies of onion and tomatoes in the last few months that pulled vegetable prices lower. India's industrial output for January beat estimates rising 7.5% year over year due to pick up in manufacturing activity. 16 of the 23 industry groups in the manufacturing sector recorded growth for the month.

India's fiscal deficit in April -January FY18 reached 113.7% of the revised target. In absolute terms, fiscal deficit stood at Rs.6.77 lakh crore in the first ten months of the year compared with the revised estimate of Rs.5.95 lakh crore. Meanwhile, India's trade deficit in January soared to a 56-month high of \$16.3 billion driven by imports of precious stones (up 55.7%) and crude oil (up 42.6%) as well as slowdown in exports growth. Merchandise exports went up 9.1% while merchandise imports grew 26.1% in January.

There is limited downside potential for Nifty backed by robust inflow from institutional

investors. Several factors such as smooth implementation of GST, resolution of banking system NPA, and revival of investment cycle would decide the future course of the market.

Return of Shriram Equity & Debt Opportunities Fund in March stood at 10.97% CAGR (since inception) accompanied by lower levels of volatility. Amidst volatility and short term uncertainties, we try to achieve stable risk adjusted return based on fundamentally sound and good quality stocks. In this backdrop, retail investors would do well by maintaining their exposure to equity and equity oriented hybrid funds such as Shriram Equity and Debt Opportunities Fund through regular systematic investments as this asset class has a consistent track record that will outpace price inflation.

Fund Manager

Kartik Soral

Gargi Bhattacharyya Banerjee

Risk Factors:

All Investments in mutual funds and securities are subject to market risks and the NAV of the Scheme may go up or down depending upon the factors and forces affecting the securities market. There can be no assurance that Scheme's investment objective will be achieved. The past performance of the Mutual Fund is not indicative of the future performance of the Scheme. Sponsor is/are not liable or responsible for any loss or shortfall resulting from the operations of the scheme. Shriram Equity and Debt Opportunities Fund is only the name of the Scheme and does not in any manner indicate the quality of the Scheme or its future prospects or returns. There is no guarantee or assurance as to any return on investment of the unitholders. The investments made by the Scheme are subject to external risks on transfer, pricing, trading volumes, settlement risks, etc. of securities. Please refer to the Offer Document/Statement of Additional Information/Key Information Memorandum of the scheme before investing.

Ideal for whom: Investors who are hesitant of giving full exposure to equities but simultaneously don't want to miss the upside potential offered by equities.

Indicative Investment Horizon:

3 years & more

Date of Inception (Allotment Date):

29 November 2013

Fund Manager: Mr. Kartik Soral

Experience: Mr. Kartik Soral serves as the Senior Fund Manager of Shriram Mutual Fund having an experience of more than 8 years in his professional career. Prior to joining Shriram in the year 2017, he had held different key positions in Edelweiss Asset Management Co. Ltd. and Larsen & Toubro and Deutsche CIB Centre, respectively.

Ms. Gargi Bhattacharyya Banerjee

Experience: Ms. Gargi Bhattacharyya Banerjee serves as the Fund Manager of Shriram Mutual Fund having an experience of over 16 years in her professional career. Prior to joining Shriram Asset Management Company Limited in the year 2012, she had held the different key positions in Zacks Research Private Limited and Shriram Insight Share Brokers Limited, respectively.

Investment Objective: The investment objective of the scheme would be to generate long term Capital appreciation and current income with reduced volatility by investing in a judicious mix of a diversified portfolio of equity and Equity related investments, debt and money market instruments

Type: Open-ended Equity Oriented Asset Allocation Scheme

Plans / Options Available

Regular Plan
Direct Plan
Under Each Plan
Growth and Dividend Options
The Dividend Option offers Dividend Payout and Reinvestment facility
Average AUM: 42.56 cr.
Latest AUM: 42.73 cr.

Expenses Ratio:(Excluding service tax)
Regular : 2.26%
Direct : 1.72%

Portfolio Turnover Ratio: 49.09%

Benchmark:

Equity - Nifty 50 TRI (70%)
Debt - Crisil Composite Bond Fund Index (30%)

Loads: No Entry load

Exit load 1.00% is payable if units are redeemed / switched – out within 365 days from the date of allotment

Minimum Investment:

Rs 5,000/- w.e.f. 1st April 2014
SIP
For SIP investment Monthly: Rs. 1000/- minimum 12 instalments, Quarterly: Rs. 3000/- minimum 4 instalments

Shriram Equity and Debt Opportunities Fund

This Product is suitable for investors who are seeking*:-

- Long term capital appreciation and current income
 - Investment in equity and equity related securities as well as fixed income securities (debt and money market securities)
 - Moderately High Risk
- * Investors should consult their financial advisor if in doubt whether the product is suitable for them.

Note : Risk is represented as :

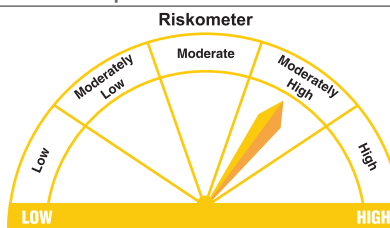
- i. Low - Principal at low risk
- ii. Moderately Low - Principal at moderately low risk
- iii. Moderate - Principal at moderate risk
- iv. Moderately High - Principal at moderately high risk
- v. High - Principal at high risk

Portfolio and other facts as on 31 March 2018

Equity Portfolio

	% to NAV	% to NAV Derivative
Hdfc Bank Ltd	4.61%	
Kotak Mahindra Bank Ltd.	3.62%	
Infosys Limited	3.19%	
Larsen And Toubro Limited	3.19%	
Itc Ltd	2.95%	
Maruti Suzuki India Ltd	2.70%	
Indusind Bank Limited	2.28%	
Hcl Technologies Ltd.	2.19%	
Tata Consultancy Services Ltd	2.09%	
Britannia Industries Ltd	2.07%	
State Bank Of India	1.89%	
Housing Development Finance Corporation Ltd	1.84%	
Upl Limited (Ex United Phosphorous Limited)	1.84%	
Reliance Industries Ltd	1.82%	
Vedanta Limited	1.64%	
Icici Bank Ltd	1.57%	
Hindustan Unilever Ltd.	1.30%	
Cyient Limited	1.28%	
Petronet L N G Ltd	1.24%	
Bharat Electronics Ltd	1.20%	
Ultratech Cement Ltd.	1.18%	
Sun Pharmaceuticals Industries Ltd	1.14%	
Pidlite Industries Ltd.	1.10%	
Sbi Life Insurance Company Limited	1.03%	
Hindustan Zinc Limited	1.00%	
Interglobe Aviation Limited	1.00%	
Natco Pharma Ltd	0.91%	
Tata Motors Limited (Dvr)	0.89%	
Sundram Fasteners Ltd	0.86%	
Oil & Natural Gas Corp Ltd	0.82%	
Marico Ltd.	0.79%	
Shriram Transport Finance Company Ltd	0.78%	
Larsen & Toubro Infotech Limited	0.77%	
Finolex Industries Limited	0.76%	
Kec International Limited	0.75%	
Apollo Hospitals Enterprise Ltd	0.72%	
Avenue Supermarts Limited	0.67%	
Dabur India Ltd.	0.63%	
Kajaria Ceramics Limited	0.61%	
Endurance Technologies Limited	0.60%	
Bajaj Finance Ltd.	0.58%	
Gail (India) Ltd (Ex Gas Authority Of India Ltd)	0.57%	
Abb Ltd	0.55%	
Page Industries Limited	0.54%	
Cholamandalam Invest & Fince Company Ltd.	0.53%	
Navin Fluorine International Limited	0.52%	
Siemens Ltd.	0.50%	
Eicher Motors Ltd.	0.48%	
Indraprastha Gas Limited	0.47%	
Mahanagar Gas Limited	0.45%	
Ashoka Buildcon Limited	0.39%	
Quess Corp Limited	0.32%	
Knr Constructions Limited	0.31%	
Whirlpool Of India Ltd.	0.30%	
Aurobindo Pharma Ltd	0.26%	
Bandhan Bank Limited	0.24%	
Equity Total	68.53%	0.00%

Preference Shares	
Zee Entertainment Enterprises Ltd.	0.94%
Preference Shares Total	0.94%
Derivative Portfolio (Other than hedge)	
NIFTY April 2018 FUTURE	-1.07%
Future Total	-1.07%
Total Exposure to derivative instruments as on 31-Mar-2018: Rs. 45.68 Lakh	

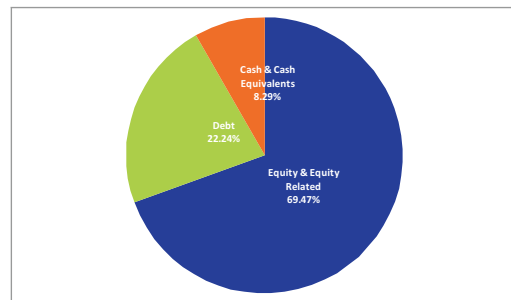


Debt Portfolio

	Rating	
LIC HOUSING FINANCE LTD.	CRISIL-AAA/CARE- AAA	8.52%
REC LTD	CRISIL-AAA	7.29%
HDFC LTD	CRISIL-AAA	3.56%
PFC LTD.	CRISIL-AAA	2.37%
TATASONS LTD	CRISIL-AAA	0.50%
Debt total		22.24%

Cash & Cash Equivalent 8.29%

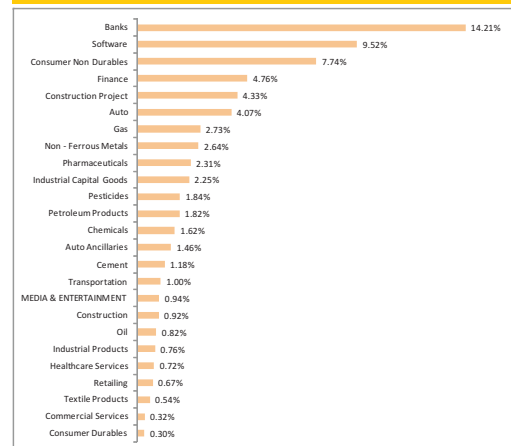
Portfolio composition



NAV details (Rs)

Plan	Direct Plan	Growth Option	Dividend Option
Regular Plan		16.1145	12.8091
Regular Plan		15.7045	12.5547

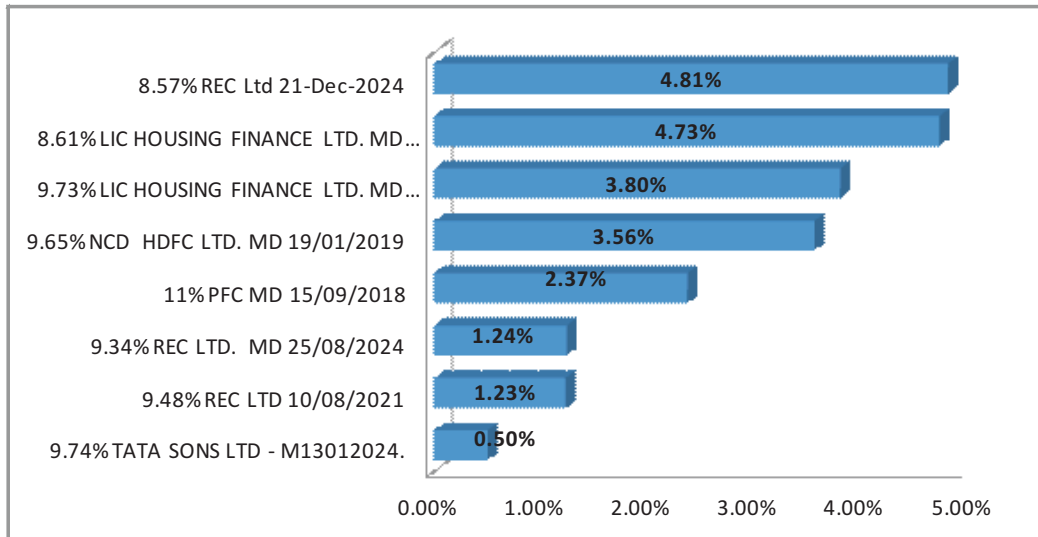
Sectoral Allocation of Equity Holding (% of Net Assets)



QUANTITATIVE DATA

Average Maturity*	2.81 years	Standard Deviation	0.5272%
Modified Duration*	2.17 years	Portfolio Beta	0.9680%
Yeild to Maturity*	7.95%	Sharpe Ratio	1.61%

* Computed on the invested amount for debt portfolio

Debt Portfolio**Dividend History[^]****Shriram Equity and Debt Opportunities Fund - Direct Plan- Dividend Option**

Record Date	Face Value (Rs)	NAV (Rs)	Dividend (Rs.)/Unit
9-Mar-14	10.00	10.4657	0.25
27-Oct-14	10.00	11.9236	1.05
14-Nov-15	10.00	11.4100	1.15

Shriram Equity and Debt Opportunities Fund - Regular Plan- Dividend Option

Record Date	Face Value (Rs)	NAV (Rs)	Dividend (Rs.)/Unit
19-Mar-14	10.00	10.4529	0.25
27-Oct-14	10.00	11.8794	1.05
14-Nov-15	10.00	11.3130	1.15

[^]Past performance may or may not be sustained in future. There is no assurance or neither guarantees to Unit holders as to rate/quantum of dividend distribution nor that will the dividends be paid regularly. All dividends are on face value of Rs. 10 per Unit. After payment of the dividend, the per Unit NAV falls to the extent of the payout and statutory levy, if any.

Performance of Scheme:**Shriram Equity and Debt Opportunities Fund**

Returns of Regular Plan - Growth Option as on March 31, 2018						
Date of inception: 29-Nov-13.						
NAV as on 31-Mar-2018 Rs. 15.7045						
Date	Period	NAV (Rs.) Per Unit	Scheme Return % (Annualized)	Benchmark Return % (Annualized)	Value of Investment of Rs.10000	
					Scheme	Benchmark
March 31, 2017	Last 1 Year	14.4458	8.71	9.76	10,871	10,976
March 31, 2016	Last 2 Year	12.5041	12.07	13.53	12,559	12,903
March 31, 2015	Last 3 Year	13.1869	5.99	7.59	11,909	12,456
November 29, 2013	Since Inception	10.0000	10.97	12.29	15,705	16,559

Past performance may or may not be sustained in future. The returns are Compounded Annual Growth Returns (CAGR) for periods since Inception and absolute for 1 year and simple annualized for less than 1 year. Performance of dividend option would be Net of Dividend distribution tax, if any. Benchmark is a blend of 70% NIFTY 50 TRI for the Equity part of the Portfolio & 30% of CRISIL Composite Bond Fund Index for its investments in Debt and Money Market Instruments. For computation of since inception returns (%) the allotment NAV has been taken as Rs. 10.00. Load is not considered for computation of returns. In case, the start/end date of the concerned period is a non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. **Benchmark Index:** 70% of Nifty 50 TRI Plus 30% CRISIL Composite Bond Fund Index. Since Inception returns are calculated 70% CAGR of Nifty 50 TRI plus 30% CAGR of CRISIL Composite Bond Fund Index.

SIP Performance

	Since Inception SIP	3 years SIP	2 years SIP	1 year SIP
Total Amount Invested (Rs.'000)	520.00	360.00	240.00	120.00
Mkt Value as on Mar 31, 2018 (Rs.'000)	627.02	407.99	262.21	122
Returns (Annualised) (%)	8.59%	8.30%	8.78%	3.12%
Benchmark Returns (Annualised) (%) #	10.05%	10.10%	10.10%	3.92%

As per SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2018/04 dated Jan 04, 2018. In benchmark Nifty value taken as Total Return Index value

Past performance may or may not be sustained in the future. # Benchmark index is constructed by investing Rs. 70 in Nifty TRI value and Rs. 30 in CRISIL Balanced Fund Index on the date of allotment. Assuming Rs. 10000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (invest internal rate of return) for Regular Plan - Growth Option. Load is not taken into consideration for computation of performance. The above investment simulation is for illustrative purpose only and should not be construed as a promise on minimum returns and safeguard of capital. The AMC/Mutual Fund is not guaranteeing or promising or forecasting any returns.

HOW TO READ FACTSHEET

Fund Manager

An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.

Application Amount for Fresh Subscription

This is the minimum investment amount for a new investor in a mutual fund scheme.

Minimum Additional amount

This is the minimum investment amount for an existing investor in a mutual fund scheme.

Yield to Maturity

The yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.

SIP

SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests Rs 500 every 15th of the month in an equity fund for a period of three years.

NAV

The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund.

Benchmark

A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmarks include the NIFTY, Sensex, BSE200, BSE500, 10-year Gsec.

Entry load

A mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor/agent. Entry load is charged at the time an investor purchases the units of a mutual fund.

The entry load is added to the prevailing NAV at the time of investment. For instance, if the NAV is Rs. 100 and the entry load is 1 %, the investor will enter the fund at Rs. 101. (note: SEBI, vide circular dated June 30, 2009 has abolished entry load and mandated that the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor).

Exit load

Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is reduced from the prevailing NAV at the time of redemption. The investor will receive redemption proceed at net value of NAV less Exit load. For instance if the NAV is Rs. 100 and the exit load is 1%, the investor will receive Rs. 99.

Modified Duration

Modified duration is the price sensitivity and the percentage change in price for a unit change in yield.

Standard Deviation

Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.

Sharpe ratio

The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.

Beta ratio (portfolio Beta)

Beta is a measure of an investment's volatility vis-a-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.

R Squared

It is a statistical measure of how closely the portfolio returns are correlated with its benchmark.

AUM

AUM or assets under management refers to the recent / updated cumulative market value of investments managed by a mutual fund or any investment firm.

Holdings

The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.

Nature of Scheme

The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.

Rating Profile

Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.



Registered Office :Wockhardt Towers, 2nd Floor, East Wing, C-2, G Block,
Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

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Website: www.shriramamc.com, email ID: info@shriramamc.com

Phone: (033) 2337 3012; +91-9339787128 Fax: (033) 2337 3014

Statutory Details : Shriram Mutual Fund has been constituted as a Trust under the Indian Trust Act, 1882. **Sponsor** : Shriram Credit Company Limited; **CIN:** U65993TN1980PLC008215 **Trustee:** Board of Trustees; **Investment Manager** : Shriram Asset Management Co. Ltd. (AMC): **CIN:** L65991MH1994PLC079874. **Risk Factors** : Sponsor is / are not liable or responsible for any loss or shortfall resulting from the operations of the scheme.

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

