SHRIRAM
Mutual Fund
Nurturing Trust, Shaping Dreams

Fund Facts

As on 30 April 2016

Economic Commentary and Market Review - April 2016

Market was range bound in the first month of the new financial year with the benchmark Nifty index gaining 1.4% during the month, exiting at 7,850. This is the second month in a row that the market has closed in the positive whereas the first two months recorded huge declines. Realty (12% gain) was the best performing sector once again after March followed by Metals (7%), Media and Private Banks (4% each). FMCG, IT and Energy were in the negative territory, albeit marginally.

FII inflows have enabled the market to remain buoyant with inflow of $1,267.01 million in April taking total inflows during the first four months of 2016 to $1,967.65 million. Inflow from FIIs was a welcome change given they had pulled out almost $2.45 billion in the first two months of 2016. Possibly Fed keeping interest rate unchanged due to slowdown in China and Europe helped FIIs change their stance towards India. However, MFs turned net sellers during the month by Rs 575.5 crores in contrast to the trend of FY16 when domestic institutional investors purchased shares worth Rs 80,433 crores aided by rise in mutual fund inflows.

Meanwhile, as per data by SIAM, passenger car sales grew 1.87% y/y to 162,566 units in April while total passenger vehicle sales (that include cars, utility vehicles and vans) expanded 11.04% to 242,060 units. Demand for utility vehicles and vans (that rose 42.83% and 16.46%, respectively) aided total passenger car sales growth. Besides, sales of commercial vehicles, a key indicator of economic activity, increased 17.36% y/y to 53,835 units in April. Outlook for the year holds promise with lowering of interest rates, possibility of good monsoon, increased disposable income in the hands of government employees and government's focus on rural economy and infrastructure spending.

Economic news for the domestic economy was disappointing with respect to both inflation and industrial production data. CPI for April grew to three month high of 5.39% (4.83% in March) as food price inflation widened. Rise in vegetables and pulses prices pushed WPI into the positive territory at 0.34% in April (-0.85% in March), after seventeen months of being in the negative zone. Food inflation stood at 4.23% in April compared with 3.73% in March with prices of pulses shooting up (36.36% in April versus 34.45% in March) while onion prices were on the decline (drop of 18.18% in April versus drop of 17.65% in March).

With RBI Governor stressing on lower inflation as pre-requisite of further rate cuts, concerns remain in the form of rise in food inflation, global crude prices touching ~$47 per barrel (from low of $30) and higher disposable income for government employees after implementation of Seventh Pay Commission and One Rank One Pension. Besides heat wave across the country has pushed up vegetable prices which might have further adverse impact on inflation.

Data for index of industrial production grew only 0.1% in March, a disappointment after recording 2% growth in February. Last month's data had raised hopes of economic turnaround after three months of contraction. Electricity was the only sector to record growth (at 11%) while mining and manufacturing both de-grew 0.1% (after eight consecutive months of positive growth) and 1.2%, respectively. Among the industries, basic (4%) and intermediate goods (3.7%) and consumer durables (8.7%) recorded robust growth while contraction in output of capital goods, an indicator of investment demand, and consumer non-durables continued with 15% and 4.4% dip, respectively. Output of consumer goods remained almost unchanged.

While the RBI might be expected to lower interest rates in the wake of weak IIP data, the rise in retail inflation and uncertainty of monsoons is a serious hindrance in this regard. Consequently, the RBI might maintain status quo on interest rates next month at their bi-monthly meeting in June 2016. Meanwhile, manufacturing PMI in April came down to four-month low of 50.5 (52.4 in March) due to weaker demand albeit still in the expansionary mode.

The continuous dip in exports arising from weak global demand is worrisome. April marks the seventeenth consecutive month of lower exports at $22.569 billion, down 6.7% y/y (at a sharper pace compared to March) as exports of petroleum products and engineering goods (accounting for ~22% of total exports) continued to decline owing to lower demand. Though India's economy is primarily domestic demand driven it has also been adversely affected by China's and overall global slowdown putting further reliance on domestic demand which is yet to show a meaningful pickup particularly the investment cycle.

Imports also fell 23.1% to $25.4 billion on the back of decline in both oil and non-oil imports (down 24% and 22.83%, respectively). Consequently trade deficit during the month contracted to 5-year low of $4.84 billion benefiting from lower oil import bill and curb in gold import (down 60% in March to $1.237 billion). Trade deficit in the previous month and the year-ago period stood at $5.07 billion and $10.99 billion, respectively. The steep fall in gold and silver imports (down 60% and 31%, respectively) is for the second month in a row and has helped bring down the import bill. Non-oil and non-gold imports (an indicator of industrial demand) declined 17.6% to $18.5 billion in April (4.4% decline in March) implying that industrial turnaround might take a while.

Sector outlook

Banks and NBFCs

RBI lays more emphasis on transmission of the rate cuts to lower lending rates by banks against the backdrop of reduction in small savings rates (announced in March 2016), better liquidity management framework and introduction of the marginal cost of funds based lending rate. Moreover, hopes of more rate cuts exist if forecast of good monsoon by the IMD materialises that should also keep inflation under check. This is likely to keep the banking and financial stocks firm. The passage of Insolvency and Bankruptcy Code 2016 should enable time-bound settlement of insolvency, facilitate faster turnaround of businesses and create a database of serial defaulters though implementation will be the major factor.

Tackling NPAs continue to be the major overhang for the banking sector. Recently, the RBI trimmed the list of companies whose loans should be provided for against the risk of default (130 companies from the original list of 150, as per Economic Times report). On the other hand, the RBI has cautioned banks from lending more to power distribution companies and risk weights towards the same have been suitably adjusted.

Information Technology

In the IT space, Infosys was the only frontline IT company to report impressive 4Q16 earnings coupled with strong guidance for FY17. Lower-than-expected results by TCS, HCL Tech and Wipro led to sharp fall in these stocks. The sector is likely to remain range-bound for the time being. While second and third quarters are generally strongest for the IT firms, concerns on profitability remain.

Pharma

Pharma stocks have remained over the past few months lacklustre as facility inspection by the USFDA and issuance of Form 483 thereafter was a major overhang of the sector. Almost all the big names such as Dr Reddy's, Sun Pharma and Lupin have their facilities under scrutiny. The companies are likely to get negatively affected by adverse currency movement in most emerging markets.

Automobiles

Forecast of good monsoon this year, continued MGNREGA allocation and government's focus on infrastructure are positive for the auto sector. Players such as Hero Moto Corp, M&M with rural focus should benefit from these initiatives. Moreover, rise in freight demand with gradual economic recovery, buying before the full roll out of Bharat Stage IV norms for commercial vehicles should sustain the overall growth of the Indian automotive industry. However, the recent Supreme Court ban of diesel car registrations (with more than 2000 cc engine capacity) in Delhi and NCR region to curb pollution remain an overhang.

Oil and Gas

After declining sharply to $28 per barrel in January 2016 the crude oil prices have recovered from the low to more than $45 per barrel in April. From April 1, 2016, the natural gas price is revised down to $3.07/MMBTU from $3.82/MMBTU by the government in line with global natural gas prices, which will affect realisation in the coming quarters of ONGC. An auction of 67 small oil and gas fields on May 25 will take place that will test the response of investors to the changes in policy measures adopted by the government recently. The auction has been delayed due to low oil prices that might not interest bidders. The government is seeking to boost local oil production that has fallen for the past four years. Meanwhile OMCs (BPCL, HPCL and IOC) are yet to report FY16 earnings which should be robust given the sharp drop in crude prices compared to last year.

Infrastructure

During the budget, the Finance Minister laid emphasis on infrastructure sector with a focus on roads and highways as a vehicle for economic development. The government increased its allocation towards this sector and announced that 85% of the 70 stuck road projects have been put back on track; positive news for IRB Infrastructure and Sadbhav Engineering. The government recently granted infrastructure status to the shipyard industry that will enable the sectoral players avail long term financing at cheaper. This move is likely to benefit players such as ABG Shipyard.

Capital Goods

The scenario of the capital goods sector is grim which is evident from the continued dip in capital goods output data. Order inflow guidance remains muted. With muted industrial capex companies manufacturing goods for power, mining, metals such as LT, Thermax, Bhel are likely to remain laggards. Low capacity utilisation of existing facilities, leveraged balance sheet and demand slowdown are likely to deter companies from investing in capital expenditure in near future.

Cement

Volume uptick along with lower operating costs owing to fall in energy and freight costs helped UltraTech report 10% earnings growth in 4Q16. Cement prices sustained higher levels (attained in March 2016) in Northern and Western regions. Expectation of good monsoon in 2016 and government's focus on infrastructure should aid in improving demand scenario.

The approval of amendments to the Mines and Minerals (Development and Regulation) Act enables several M&A deals (worth ~$5-6 billion) to materialize. The amendment now permits transfer of mining leases which were acquired other than by an auction and used for captive purposes. Earlier JP Associates' plan to sell its 5.2 MTPA cement capacity in Madhya Pradesh to UltraTech Cement (for Rs 5,400 crores) and Lafarge India's plan to sell 5.15 MTPA capacity to Birla Corp fell through.

Chemicals and Agrochemicals

The global crash of crude prices over the last year has benefitted industries that use oil and its derivatives. Input cost of adhesives maker Pidilite and paint companies (Asian Paints, Berger and Kansai Nerolac) that use titanium dioxide, a crude oil derivative has come down benefitting their margins. A possible revival in urban housing construction and home improvement along with robust margin keeps the outlook strong.

After two consecutive years of drought the prediction of above normal and well distributed monsoon during this year is positive news for agrochemical firms such as Rallis India, Excel Crop Care, PI Industries. Timely onset and even distribution of rain is significant that initiates the farming activities. Deficient monsoon for the last two years and the El Nino effect acted as dampeners for agriculture.

Commodities

Steps taken by the government to check cheaper Chinese imports led to recovery in domestic steel prices. However, performance of the steel stocks depends on sustainability of the increased domestic prices. Weak domestic demand and surplus capacity (new capacity to be commissioned this year) are likely to keep capacity utilisation at lower levels. The IMF in its World Economic Outlook published recently warned of a 14% decline in metal prices in 2016 and 1% in 2017.

Conclusion

Over the next few weeks market will be driven by fourth quarter earnings (and guidance for current financial year), progress of monsoon and also result of assembly elections held in five states. Many of the companies are yet to report their earnings a majority of the IT players, other than Infosys, disappointed the street with below par results; several banks, especially the PSBs reported increased bad assets. Corporate earnings growth in the last few quarters has not been that encouraging due to several factors weak monsoon hurting demand, slump in metals, cement and capital goods businesses, and in banks with mounting bad debt. However, situation is expected to improve with government stepping up investment in infrastructure (roads and railways), crackdown on NPAs. Besides, controlled inflation (though increased in March) along with forecast of above normal monsoon by IMD raises hope of another rate cut by RBI, which should be a big positive for interest rate sensitive stocks. Moreover, implementation of seventh pay commission would result in higher spending power of government employees, which in turn aid in boosting demand.

Shriram Equity & Debt Opportunities Fund recorded CAGR of 10.19% since inception, marginally behind the benchmark in the regular growth scheme accompanied by lower levels of volatility. Amidst volatility and short term uncertainties, we try to achieve stable risk adjusted return based on fundamentally sound good quality stocks. We are also currently exploring the idea of lowering our exposure to large and giant cap stocks which have been driven to higher volatility by the waxing and waning of FPI inflows which in turn are based on global events. We are in the process of locating fundamentally sound mid to lower cap stocks that have so far retained price stability owing to investments from domestic MFs and other Domestic Institutional Investors.

It may be worth mentioning that long term equity investors with a five to seven year horizon should not be perturbed as stable and improving macros (moderate inflation, lower current account deficit, a controlled fiscal deficit and India being one of the largest growing big economies), a very low market cap to GDP ratio that has been constantly falling over the last 7 years, almost reasonable to fair valuations and creating the right conditions to growth is likely to result in a handsome return on equities in the long term. Thus, retail investors would do well to maintain 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 outpaces price inflation.
Partha Ray

Chief Investment Officer

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 it's 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.

Shriram Equity and Debt Opportunities Fund

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: Partha Ray

Experience: Mr. Ray has been in the Banking & Finance sector for over 24 years and joins us from The Royal Bank of Scotland N.V where he held several key positions in the Corporate Banking Department since 1998 including that of a Regional Head in the Bank's wholesale banking division. He has extensive and wide ranging functional experience in managing portfolios of corporate relationships.

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: 38.42 cr.
Latest AUM: 38.91 cr.

Expenses Ratio:(Excluding service tax)
Regular : 2.26%
Direct : 1.71%

Portfolio Turnover Ratio: 116.80%

Benchmark:

Equity - CNX Nifty (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

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

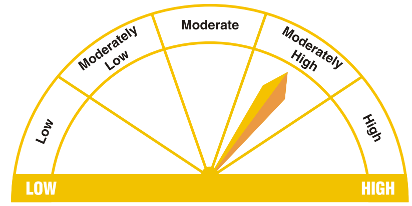
☑ Long term capital appreciation and current income
☑ Investment in equity and equity related securities as well as fixed income securities (debt and money market securities)
☑ Moderately High Risk

*** Investors should consult their financial advisor in if 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

Riskometer



Portfolio and other facts as on 30 April 2016

Equity Portfolio

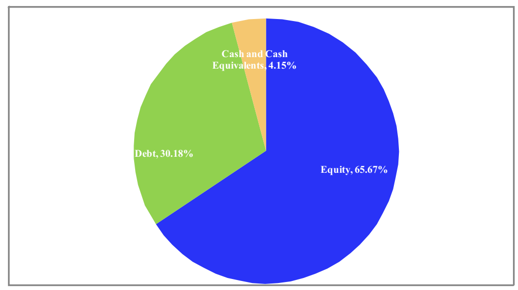
Infosys Ltd.	5.24%
HDFC Bank Ltd.	4.68%
Housing Development Finance Corporation Ltd.	3.31%
Tata Consultancy Services Ltd.	3.18%
IndusInd Bank Ltd.	2.62%
Maruti Suzuki India Ltd.	2.28%
Axis Bank Ltd.	2.20%
Britannia Industries Ltd.	2.16%
Kotak Mahindra Bank Ltd.	2.14%
Bharat Electronics Ltd.	2.03%
ICICI Bank Ltd.	2.00%
Ultratech Cement Ltd.	1.88%
Shree Cements Ltd.	1.85%
Sun Pharmaceuticals Industries Ltd.	1.84%
Larsen & Toubro Ltd.	1.82%
LIC Housing Finance Ltd.	1.70%
Bajaj Finance Ltd.	1.68%
Bharat Petroleum Corporation Ltd.	1.68%
Eicher Motors Ltd.	1.63%
Amara Raja Batteries Ltd.	1.46%
HCL Technologies Ltd.	1.44%
Asian Paints Ltd.	1.42%
State Bank of India	1.39%
Aurobindo Pharma Ltd.	1.17%
MindTree Ltd.	1.13%
Mahindra & Mahindra Ltd.	1.11%
Tech Mahindra Ltd.	0.98%
Ashok Leyland Ltd.	0.87%
UPL Ltd.	0.86%
Bharat Forge Ltd.	0.66%
Dr. Reddy's Laboratories Ltd.	0.65%
Page Industries Ltd.	0.61%
ALKEM LABORATORIES LIMITED	0.59%
Bata India Ltd.	0.58%
Cummins India Ltd.	0.53%
TVS Motor Company Ltd.	0.53%
IDFC Bank Ltd.	0.50%
Cholamandalam Investment and Finance Company Ltd.	0.41%
Natco Pharma Ltd.	0.38%
MRF Ltd.	0.37%
ITC Ltd.	0.36%
Persistent Systems Ltd.	0.34%
Lupin Ltd.	0.31%
Apollo Hospitals Enterprise Ltd.	0.24%
Blue Dart Express Limited	0.15%
Repco Home Finance Limited	0.13%
Whirlpool of India Ltd.	0.13%
Bayer Cropscience Ltd	0.12%
FAG Bearings India Ltd.	0.12%
Grindwell Norton Ltd.	0.08%
Voltas Ltd.	0.07%
Sundram Fasteners Ltd.	0.06%
Equity Total	**65.67%**

Debt Portfolio | Rating

HDFC LTD	CRISIL-AAA	12.49%
LIC HOUSING FINANCE LTD.	CRISIL-AAA/CARE- AAA	12.00%
PFC LTD.	CRISIL-AAA	3.77%
REC LTD	CRISIL-AAA	1.37%
TATASONS LTD	CRISIL-AAA	0.55%
Debt total		**30.18%**

Cash & Cash Equivalent 4.15%

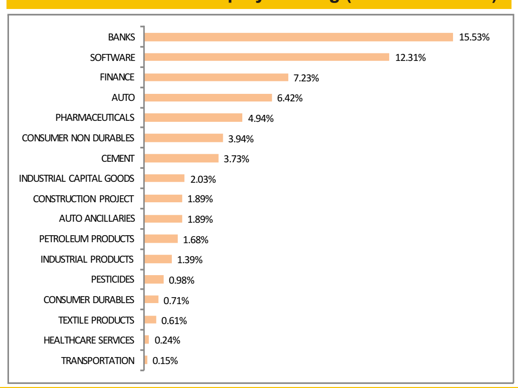
Portfolio composition



NAV details (Rs)

Direct Plan	
Growth Option	12.8174
Dividend Option	10.2237
Regular Plan	
Growth Option	12.6428
Dividend Option	10.1071

Sectoral Allocation of Equity Holding (% of Net Assets)

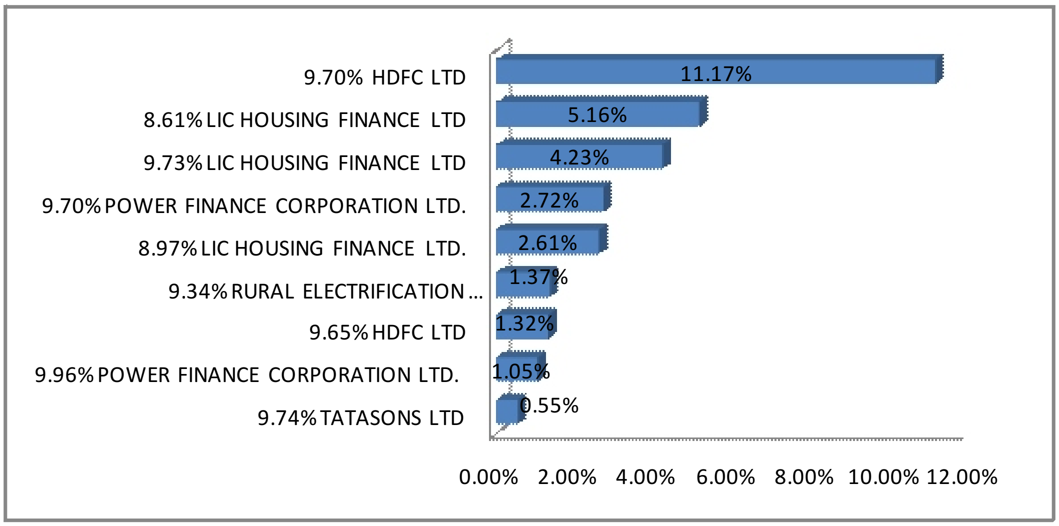


QUANTITATIVE DATA

Average Maturity*	2.73 years
Modified Duration*	2.16 years
Yeild to Maturity*	8.29%

*** 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, 2016
Date of inception: 29-Nov-13.

NAV as on 31.03.16 Rs. 12.5041

Date	Period	NAV (Rs.) Per Unit	Scheme Return % (Annualized)	Benchmark Return % (Annualized)	Value of Investment of Rs.10000	
					Scheme	Benchmark
March 31 2015	Last 1 Year	13.1869	-5.18	-3.73	9,482	9,627
November 29 2013	Since Inception	10	10.03	10.42	12,504	12,607

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% CNX NIFTY 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 Plus 30% CRISIL Composite Bond Fund Index. Since Inception returns are calculated 70% CAGR of Nifty plus 30% CAGR of CRISIL Composite

SIP Performance

	Since Inception SIP	2 years SIP	1 year SIP
Total Amount Invested (Rs.'000)	280.00	240.00	120.00
Mkt Value as on Mar 31, 16 (Rs.'000)	290.46	241.29	116.07
Returns (Annualised) (%)	3.07%	0.52%	-6.01%
Benchmark Returns (Annualised) (%) #	3.72%	1.04%	-2.52%

Past performance may or may not be sustained in the future. # Benchmark index is constructed by investing Rs. 70 in Nifty 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.

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.

Nurturing Trust, Shaping Dreams

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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.