SHRIRAM Mutual Fund

Nurturing Trust, Shaping Dreams

Fund Facts

As on 30 June 2016

Economic Commentary and Market Review - June 2016

June 2016 was significant in the international arena with "Brexit" becoming a reality–the decision of Britain to leave European Union unnerved stock markets across the globe. As a consequence Pound crashed to almost 30 year low against US dollar amidst uncertainty and fear of recession. Domestic currency though depreciated sharply to Rs 68 against US dollar post this event recovered gradually thereafter and is currently at Rs 66.91. Prior to Brexit the domestic market witnessed volatility, albeit short term, with the decision of Raghuram Rajan not to seek appointment for the second term as RBI governor. This was significant as Rajan was responsible for controlling the falling rupee three years back, checking retail inflation and attempt to clean the NPA mess of the banking system. The decision about his successor is yet to be announced while expectation remains that the cleansing act of NPA will continue.

In this backdrop the Nifty index gained 1.6% during June making it the fourth consecutive month of gain. Other than IT (down 2.4%) all the sectors were in the positive with PSU Banks and Realty being the best performing (9% growth) indices. Despite uncertainties, FII inflows in India remained positive as they pumped in $555 million in June taking total inflows during the first half of 2016 to $2,903 million.

Meanwhile, as per data by SIAM, passenger car sales grew 2.68% y/y to 223,454 units in June (lower than 6.26% growth to 231,640 units in May) because of de-growth in car sales. Car sales were down 5.18% y/y to 154,237 units owing to disruptions in production witnessed by Maruti because of fire at its vendor Subros' facility. Besides, sales of commercial vehicles, a key indicator of economic activity, increased 5.6% y/y to 56,032 units. Outlook for the year holds promise with current spread of monsoon so far, increased disposable income in the hands of government employees as a result of seventh pay commission and government's focus on rural economy and infrastructure spending.

Economic news for the domestic economy was mixed with respect to inflation and industrial production data. After the already high level of 5.76% in May, CPI in June scaled up further to 22-month high of 5.77% as food price inflation widened further. India, being the biggest consumer of pulses, witnessed flat production in 2015-16 that led to huge spike in prices. As a result the government recently signed a long-term pact with Mozambique to import up to 2 lakh tonnes of pulses by 2020-21. This arrangement should augment domestic availability of pulses and thereby stabilize prices. However, a stable pulse policy from the government encouraging increase in domestic production could result in long term solution of the problem.

Rise in vegetables and pulses prices led to doubling of WPI in June at 1.62% (0.79% in May). Prior to April WPI was in the negative territory for seventeen months. Food inflation widened to 8.2% in June compared with 7.9% in May driven by increasing prices of cereals (6.32%), pulses (26.6%) and fruits and vegetables (11%).

Data for index of industrial production has been quite volatile since the beginning of the year. After increasing in February and March by 1.9% and 0.3%, respectively factory output data came down by 1.3% in April followed by 1.2% growth in May. The growth in IIP was backed by growth in electricity (4.7%) and mining (1.3%) while manufacturing improved marginally (0.7%).

For seven months in a row capital goods is on a declining trend, it was down 12% in May signalling a bleak investment outlook. With weak demand, capacity utilisation remaining low, room for big-ticket capital expenditure remains low. Among the other industries, basic (3.95%), intermediate goods (3.6%) and consumer durables (6.02%) recorded robust growth while consumer non-durables recorded 2.2% dip. Output of consumer goods increased 1.12% after recording a dip of 1.9% in the previous month. Meanwhile, manufacturing PMI in June rose to 51.7, a three month high, compared with 50.7 in May signalling a gradual recovery in the domestic economy. However, dull global demand remains a headwind for Indian manufacturers.

Recommendation of the seventh Pay Commission report was cleared by the cabinet paving the way for big salary and pension hikes for employees and retirees, respectively. This will result in an additional burden of Rs 1.02 lakh crores (or 0.7% of GDP) to the exchequer. With the huge outgo the government's ability to maintain the 3.5% fiscal deficit target would be challenging. Besides, already rising inflation could further rise due to demand boost. Consumer durables, auto-mobiles and FMCG sales likely to get a boost post the implementation of the recommendations while a part could be saved raising financial savings.

Higher purchasing power is likely to increase demand for housing as a result of which demand for home loans could increase.

With RBI Governor stressing on lower inflation as pre-requisite of further rate cuts, due to the spurt in retail inflation in the recent months the possibility of any rate cut in August, the last monetary review by Raghuram Rajan, is remote. Moreover concerns remain in the form of global crude prices hovering around ~$50 per barrel (from low of $30) and inflationary push from higher disposable income of government employees after implementation of Seventh Pay Commission.

In June 2016 merchandise exports increased 1.8% sequentially to $22.57 billion. Imports also surged 7.9% to $30.69 billion that widened trade deficit to six month high level of $8.116 billion compared with $6.272 billion in May. The sequential pick-up in imports was led by oil and non-oil non-gold imports though gold imports remained under control (at $1.2 billion). Within imports, machinery imports continued to remain weak perhaps reflecting weak domestic activity.

Oil import at $7.252 billion is at the highest level since September 2015 owing to the rise in crude price and higher demand for petrol and diesel with increased sale of passenger and commercial vehicles. Trade deficit situation may worsen further if the export growth is not sustained especially amidst Brexit uncertainty. Besides oil import will remain elevated since crude price is unlikely to come down significantly in the near future. With widening trade deficit, current account balance will be under strain adversely impact CAD to GDP ratio as well as the domestic currency.

Sector outlook

Banks and NBFCs

With 1Q17 earnings season setting in, asset quality of banks will remain the dominant theme. Performance of the banking sector is likely to be affected by lower credit growth, flat net interest margin and low fee income. However, loan slippages will be down sequentially as the asset quality review exercise has been completed by most of the banks in the fourth quarter. Consumer finance companies such as Bajaj Finance, Cholamandalam Finance are likely to report strong quarter on the back of healthy loan disbursement amidst good monsoon and pick-up in auto sales and, improved operating leverage.

Information Technology

The IT index has underperformed the broader markets over the last few months with “Brexit” being a key reason for recent underperformance. The sector is likely to remain range bound given the upcoming US election, stringency related to visa norms and low demand growth. Among the stalwarts both TCS and Infosys reported their 1Q17 earnings which were not too encouraging - the former met market expectation coupled with lowest operating margin since global financial crisis while the latter cut FY17 guidance which sent the stock price down ~9%. Management commentary reveal that short term outlook is challenging due to delay in project ramp ups and slack demand in certain sectors though long term story remains intact. Besides the impact of Brexit on IT exporters still not known.

Pharma

Regulatory hurdle has been a major overhang for the pharma sector over the last few quarters though the risk seems to be reducing now. Lupin and Cadila Healthcare recently received Establishment Information Reports for Goa (for April 2015 inspection) and Moraiya (inspection done in August & September 2014) manufacturing facilities, respectively. However, both the companies have other regulatory issues which are still pending. In another development, norms for FDI in brown field units of pharma companies were relaxed by the commerce ministry though cabinet approval is awaited. This paves the way M&A in the sector as investors can now acquire up to 74% equity stake without any prior clearances from the government.

Automobiles

The quantum of rainfall during the season so far has been above normal brining cheers to people since the last two years had witnessed deficient rains. In addition, continued MGNREGA allocation, government's focus on infrastructure and higher disposable income in the hands of government employees should act as catalyst for the auto sector. Players such as Hero Moto Corp, M&M with rural focus should benefit from these initiatives. First quarter result of passenger vehicle manufacturers as well as two wheelers is likely to remain strong though the recent rise in commodity price would impact their cost. However, Maruti's 1Q17 earnings would be adversely impacted because of lower monthly sales in June due to fire at one of its supplier's facility.

Oil and Gas

After five years the government raised price of PDS kerosene by Rs 0.25 per litre, very little but a step in the right direction on reforms and ease fiscal burden. Price will be hiked by 25 paisa a month for 10 months to lower losses incurred by the OMCs. The government's intent to initiate direct cash transfer for kerosene would be positive for OMCs like BPCL, HPCL and IOC. They should report a strong quarter driven by oil products demand growth in India. India's fuel consumption grew 6.7% y/y in May reflecting greater use of cars and commercial vehicles while ATF consumption grew 20% y/y reflecting an expanding economy.

Infrastructure

Increasing spending on infrastructure through reviving targeted public spends has been one a focus area of the government. The prospects for India's roads sector have brightened with new project awards; positive news for IRB Infrastructure and Sadbhav Engineering.

Capital Goods

The scenario of the capital goods sector is grim which is evident from the continued dip in capital goods output data. 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. With government infrastructure outlay pegged at Rs 2.1 lakh crores for FY17 there is hope that capex cycle recovery will happen in the near future.

Cement

Volume uptick along with lower operating costs owing to fall in energy and freight costs should help cement companies to report a strong 1Q17. Cement prices sustained higher levels in Northern and Western regions while prices in South remained weak. Above normal monsoon this season and government's focus on infrastructure should aid in improving demand scenario.

Chemicals and Agrochemicals

The global crash of crude prices over the last year has benefitted industries that use oil and its derivatives. Stock prices of chemical companies have gained significantly over the past one year. 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 current spread and amount of rainfall so far this season has been satisfactory, which is positive news for agrochemical firms such as Rallis India, Excel Crop Care, PI Industries. Deficient monsoon for the last two years and the El Nino effect acted as dampeners for agriculture. About 70% of cultivable land in India is sown for the kharif crop with the onset of seasonal rain.

Commodities

The upturn in commodity market has led metal stocks remain firm and outperformed the broader market. Companies such as Hindalco, Tata Steel, JSW Steel have gained substantially this year. Steps taken by the government to check cheaper Chinese imports led to recovery in domestic steel prices. However, performance of the metal stocks depends on sustainability of the increased domestic prices.

Conclusion

Indian market touched high level of 2016 following cues from a strong US market and gained ~7% so far this year. Data on US jobs signalled that the economy is on a recovery path signalling a prospective rate hike in future. However, concerns about global growth especially after Brexit might delay the decision. The Bank of England also kept interest rate unchanged against general expectation of a rate cut though a stimulus is expected in three weeks time after assessing the impact of the referendum decision.

Meanwhile in the domestic front, with regional collaboration equation in place possibility of passing the GST bill in the upcoming monsoon session has surfaced. All efforts are being made for states to come on board.

Stock prices have surged significantly and are likely to take cue from update in the international scenario, especially the impact of Brexit. However, the sudden rise in inflation has dimmed prospects of another rate cut in near future. Proper distribution of monsoon, government's focus on infrastructure (roads and railways), and crackdown on NPAs to rejuvenate the banking sector could go a long way to improve the domestic economy scenario.

Shriram Equity & Debt Opportunities Fund recorded return of 11.11% CAGR 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: 40.38 cr.
Latest AUM: 40.99 cr.

Expenses Ratio:(Excluding service tax)
Regular : 2.27%
Direct : 1.72%

Portfolio Turnover Ratio: 119.47%

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

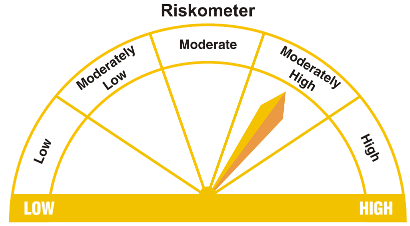
This Product is suitable for investors who are seeking*:-

☑ 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 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 30 June 2016

Equity Portfolio

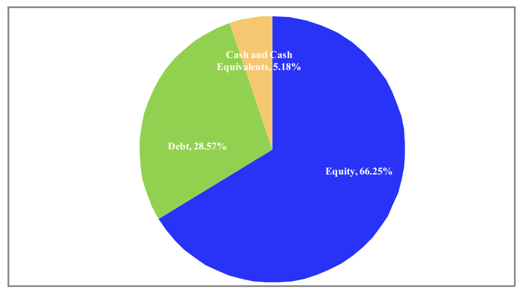
HDFC Bank Ltd.	4.74%
Infosys Ltd.	3.93%
Housing Development Finance Corporation Ltd.	3.80%
Bajaj Finance Ltd.	3.11%
Maruti Suzuki India Ltd.	2.39%
Axis Bank Ltd.	2.36%
Shree Cements Ltd.	2.35%
Yes Bank Ltd.	2.07%
Bharat Electronics Ltd.	2.07%
Larsen & Toubro Ltd.	2.06%
Kotak Mahindra Bank Ltd.	2.03%
Britannia Industries Ltd.	1.98%
Tata Consultancy Services Ltd.	1.94%
IndusInd Bank Ltd.	1.93%
Ultratech Cement Ltd.	1.93%
Bharat Petroleum Corporation Ltd.	1.74%
LIC Housing Finance Ltd.	1.73%
Eicher Motors Ltd.	1.49%
Marico Ltd.	1.42%
Bajaj Finserv Ltd.	1.38%
Aurobindo Pharma Ltd.	1.37%
Sun Pharmaceuticals Industries Ltd.	1.34%
ICICI Bank Ltd.	1.27%
Amara Raja Batteries Ltd.	1.26%
Divi's Laboratories Ltd.	1.19%
Mahindra & Mahindra Ltd.	1.13%
HCL Technologies Ltd.	1.04%
UPL Ltd.	0.92%
Bharat Forge Ltd.	0.76%
Ashok Leyland Ltd.	0.76%
Mahindra & Mahindra Financial Services Ltd.	0.75%
Natco Pharma Ltd.	0.75%
MindTree Ltd.	0.69%
Page Industries Ltd.	0.65%
ABB Ltd.	0.64%
Shriram Transport Finance Company Ltd.	0.63%
Asian Paints Ltd.	0.60%
Bata India Ltd.	0.52%
TVS Motor Company Ltd.	0.49%
Cummins India Ltd.	0.49%
PIDILITE INDUSTRIES LTD.	0.43%
Cholamandalam Investment and Finance Company Ltd.	0.37%
Piramal Enterprises Ltd.	0.35%
ZEE ENTERTAINMENT ENTERPRISES LTD	0.33%
Lupin Ltd.	0.28%
Apollo Hospitals Enterprise Ltd.	0.22%
Whirlpool of India Ltd.	0.13%
FAG Bearings India Ltd.	0.12%
Bayer Cropscience Ltd	0.11%
Grindwell Norton Ltd.	0.08%
Voltas Ltd.	0.07%
Sundram Fasteners Ltd.	0.06%
Equity Total	**66.25%**

Debt Portfolio / Rating

Debt Portfolio	Rating	
HDFC LTD	CRISIL-AAA	11.82%
LIC HOUSING FINANCE LTD.	CRISIL-AAA/CARE- AAA	11.36%
PFC LTD.	CRISIL-AAA	3.57%
REC LTD	CRISIL-AAA	1.30%
TATASONS LTD	CRISIL-AAA	0.52%
Debt total		**28.57%**

Cash & Cash Equivalent 5.18%

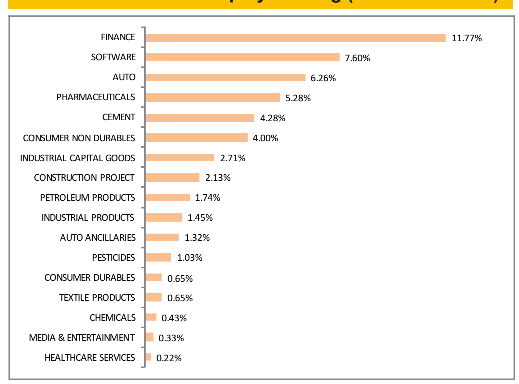
Portfolio composition



NAV details (Rs)

Direct Plan	
Growth Option	13.3272
Dividend Option	10.6272
Regular Plan	
Growth Option	13.1318
Dividend Option	10.4981

Sectoral Allocation of Equity Holding (% of Net Assets)

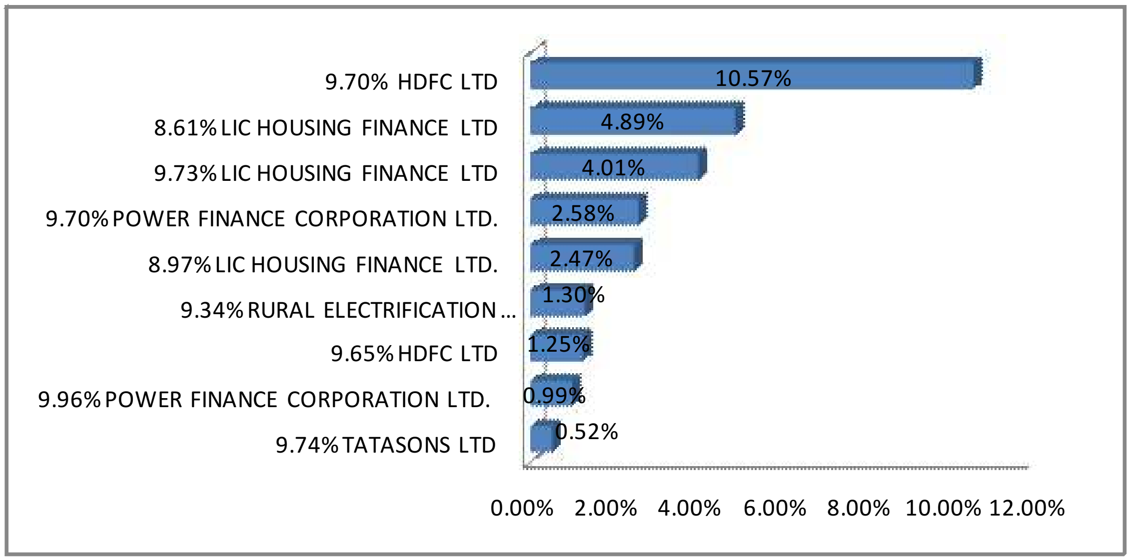


QUANTITATIVE DATA

Average Maturity*	2.56 years
Modified Duration*	2.01 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 June 30, 2016
Date of inception: 29-Nov-13.

NAV as on 30.06.16 Rs. 13.1318

Date	Period	NAV (Rs.) Per Unit	Scheme Return % (Annualized)	Benchmark Return % (Annualized)	Value of Investment of Rs.10000	
					Scheme	Benchmark
June 30 2015	Last 1 Year	13.2048	-0.55	2.38	9,945	10,238
November 29 2013	Since Inception	10	11.11	11.73	13,134	13,323

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)	310.00	240.00	120.00
Mkt Value as on Jun 30, 16 (Rs.'000)	336.14	247.67	122.98
Returns (Annualised) (%)	6.19%	3.06%	4.64%
Benchmark Returns (Annualised) (%) #	7.19%	4.36%	8.87%

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.

SHRIRAM

Mutual Fund

Nurturing Trust, Shaping Dreams

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