



# SHRIRAM

Mutual Fund

Nurturing Trust, Shaping Dreams

# Fund *F*acts

As on 31 March 2016



# *Economic Commentary and Market Review - March 2016*

Riding on the sharp rally after the budget, the Nifty index recorded 10.8% gain in March to 7,738, the highest monthly rally in almost four years. All sectors, barring Pharma, were positive; the best performing being Banks, Realty, Metal and Auto. For FY16 however, the index lost ~9%.

The rise in Nifty in March comes on the back of strong FII inflows that stood at \$3.16 billion taking total inflows during the first three months of 2016 to \$700.6 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, during FY16, FIIs withdrew Rs 14,172 crores from equity markets after remaining net buyers for the last six years (from FY10-FY15). On the contrary, domestic institutional investors during FY16 purchased shares worth Rs 80,433 crores aided by rise in mutual fund inflows. Better penetration into smaller towns and falling interest rate in bank FDs attracted more investors to mutual funds. As a result, AUMs of mutual funds rose 14% to Rs. 13.53 lakh crores in FY16.

Rate sensitive stocks during March remained positive with expectation of rate cut by RBI in its first monetary policy review of FY17. The RBI did cut lending rates by 25 bps (after a six-month pause) to 6.5% though lower than market expectation of a 50 bps cut. In addition, the marginal standing facility (MSF) rate was lowered by 75 basis points to 7% that would reduce banks' borrowing cost while the reverse repo rate was hiked by 25 bps to 6%. The RBI maintained FY17 January CPI inflation target of 5% though uncertainties remain in the form of unseasonal rains and recent rise in commodity prices especially oil.

Meanwhile, as per data by SIAM, passenger car sales grew 7.87% to 2,025,479 units in FY16 while total passenger vehicle sales (that include cars, utility vehicles and vans) expanded 7.24% to 2,789,678 units. Besides, sales of commercial vehicles, a key indicator of economic activity, increased 11.51% to 685,704 units in 2015-16. Outlook for the next year holds promise with lowering of interest rates, possibility of good monsoon and government's focus on rural economy and infrastructure spending. Domestic passenger car sales during the month declined 0.3% to 1,75,730 units while sales of two-wheelers (up 10.92% to 14,67,714 units) and commercial vehicles (up 22% to 79,865 units) were encouraging.

Economic news for the domestic economy was encouraging with inflation being in the comfort zone of the RBI over the recent past. CPI for March grew at 4.83% (5.26% in February), the slowest in six months, as food price inflation moderated. WPI in March came in at -0.85%, the straight seventeenth month of being in the negative territory; further down from -0.91% in the month of February. Food inflation stood at 3.73% in March, marginally ahead of 3.35% in February and 6.2% in corresponding period last year with inflation in pulses moderating to 34.45% (from 45.03% in January). With RBI Governor stressing on lower inflation as contingent of further rate cuts concerns remain in the form of rise in global crude prices to ~\$40 per barrel (from low of \$30) which may further increase in case of any production cut. Moreover, implementation of the Seventh Pay Commission and One Rank One Pension will increase consumption demand thereby lifting up prices.

Data for index of industrial production grew 2% in February after three consecutive months of contraction banking on growth across the three sectors mining (5%), manufacturing (0.7%) and electricity (9.6%). Among the industries, basic (5.4%) and intermediate goods (5.7%) and consumer durables (9.7%) recorded robust growth while contraction in output of capital goods, an indicator of investment demand, and consumer non-durables continued with 10% and 4.2% dip, respectively. Output of consumer goods remained almost unchanged. Rebound in IIP growth, controlled inflation along with forecast of normal monsoon by IMD raises hope of another rate cut by RBI. Meanwhile, Nikkei/Markit manufacturing PMI attained an eight-month high of 52.4 in March, ahead of 51.1 in February, driven by robust demand that allowed companies to raise prices.

The continuous dip in exports arising from weak global demand is worrisome. March marks the sixteenth consecutive month of lower exports at \$22.718 billion, down 5.5% y/y as exports of petroleum products and engineering goods (accounting for ~31% of total exports) continued to decline owing to lower demand. During FY16, exports fell 15.85% to \$261.136 billion due to global slowdown and lower commodity prices. Though India's economy is primarily domestic demand driven it has also been adversely affected by China's and overall global slowdown.

Imports also fell 21.6% to \$27.8 billion on the back of decline in both oil and non-oil imports (down 35.3% and 17.92%, respectively). Consequently trade deficit during the month contracted to 5-year low of \$5.07 billion benefiting from lower oil import bill and curb in gold import (down 80% in March to \$0.9 billion). The steep fall in gold and silver imports (down 80% and 62%, respectively) is owing to the nationwide jewellers strike (since beginning of March) to oppose the imposition of excise duty in the recent budget. Trade deficit in the previous month and the year-ago period stood at \$6.54 billion and \$11.39 billion, respectively.

## **Sector outlook**

### **Banks and NBFCs**

In its first monetary policy review of FY17, the RBI reduced repo rate by 25 bps to 6.5% that brought some cheers to the beaten down banking sector. RBI put 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. Axis Bank became the first one to cut key lending rates after RBI's rate cut decision. 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.

### **Information Technology**

In the IT space, Infosys was the first to announce 4Q16 earnings, which were impressive along with strong guidance for FY17. While Infosys is likely to remain strong post results, earnings of other companies will decide their fate. Cross currency volatility and slower growth in US market remain concerns.

### **Pharma**

Pharma stocks likely to remain lacklustre as facility inspection by the USFDA and issuance of Form 483 thereafter remains 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 is likely to boost income for rural household thereby strengthening the rural economy. Moreover, continued allocation MGNREGA and infrastructure focus of the government are positive for the auto sector. Players such as Hero Moto Corp, M&M with rural focus should benefit from these initiatives.

### **Oil and Gas**

After declining sharply to \$28 per barrel in January 2016 the crude oil prices have recovered from the lows to around \$40 per barrel taking the average price of Brent crude to around \$35 per barrel for the fourth quarter. With continued weakness in crude prices 4Q16 earnings of OMCs are likely to remain strong with BPCL and HPCL being the biggest beneficiaries. With crude touching all time low the large global oil producing countries have tried to rationalise production. However, the withdrawal of sanction on Iran increased supply and prices unlikely to change drastically in the near term. 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.

### **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 also announced several steps to revitalise PPPs.

### **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 likely to help cement players report better earnings in 4Q16. Cement prices in March 2016 has been robust which should help them to improve profitability. Consolidation in the industry, demand scenario and pricing should be looked into. Besides, forecast of good monsoon in 2016 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. 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**

The CNX metal index gained 17% during March owing to steps taken by the government to check cheaper Chinese imports leading to recovery in domestic steel prices. However, performance of steel stocks depend 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**

Market will be taking cue from fourth quarter earnings and guidance for current financial year. 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 rebound in IIP growth, controlled inflation 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 10.03% 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. 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 large liquid and high quality stocks notwithstanding the current and short term volatility on returns and act through regular small investments for sustainable growth that will outpace 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.

**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:**

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: 35.49 cr.**

**Latest AUM: 38.06 cr.**

Expenses Ratio (Excluding Ser. tax)

Regular 2.28% Direct 1.73%

**Portfolio Turnover Ratio: 159%**

**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

# Shriram Equity and Debt Opportunities Fund

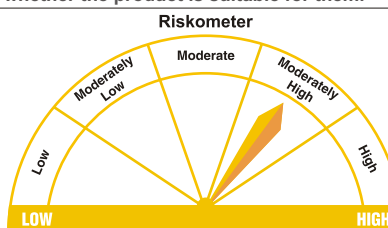
**This Product is suitable for investors who are seeking\*:-**

- 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 2016

## Equity Portfolio

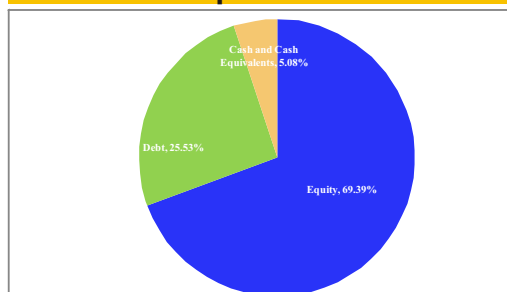
Infosys Ltd.	5.40%
HDFC Bank Ltd.	4.53%
Housing Development Finance Corporation Ltd.	3.44%
Tata Consultancy Services Ltd.	3.37%
Bharat Petroleum Corporation Ltd.	2.51%
IndusInd Bank Ltd.	2.47%
Maruti Suzuki India Ltd.	2.28%
Eicher Motors Ltd.	2.16%
Bharat Electronics Ltd.	2.15%
Axis Bank Ltd.	2.11%
Britannia Industries Ltd.	2.08%
Kotak Mahindra Bank Ltd.	2.08%
ICICI Bank Ltd.	2.05%
Ultratech Cement Ltd.	1.96%
Sun Pharmaceuticals Industries Ltd.	1.90%
LIC Housing Finance Ltd.	1.85%
Shree Cements Ltd.	1.85%
Larsen & Toubro Ltd.	1.80%
Reliance Industries Ltd.	1.74%
HCL Technologies Ltd.	1.60%
Asian Paints Ltd.	1.46%
State Bank of India	1.46%
ITC Ltd.	1.26%
Aurobindo Pharma Ltd.	1.17%
MindTree Ltd.	1.12%
Amara Raja Batteries Ltd.	1.10%
Mahindra & Mahindra Ltd.	1.03%
Tech Mahindra Ltd.	0.98%
Bajaj Finance Ltd.	0.89%
UPL Ltd.	0.78%
Bharat Forge Ltd.	0.73%
Bajaj Auto Ltd.	0.73%
Apollo Hospitals Enterprise Ltd.	0.70%
ALKEM LABORATORIES LIMITED	0.68%
Dr. Reddy's Laboratories Ltd.	0.65%
Page Industries Ltd.	0.60%
TVS Motor Company Ltd.	0.55%
Bata India Ltd.	0.52%
Cummins India Ltd.	0.52%
IDFC Bank Ltd.	0.52%
MRF Ltd.	0.43%
Persistent Systems Ltd.	0.36%
Natco Pharma Ltd.	0.33%
Lupin Ltd.	0.29%
Ashok Leyland Ltd.	0.23%
Blue Dart Express Limited	0.16%
Repco Home Finance Limited	0.12%
Whirlpool of India Ltd.	0.12%
Cholamandalam Investment and Finance Company Ltd.	0.12%
Bayer Cropsience Ltd	0.12%
FAG Bearings India Ltd.	0.12%
Grindwell Norton Ltd.	0.08%
Voltas Ltd.	0.07%
Sundram Fasteners Ltd.	0.06%
<b>Equity Total</b>	<b>69.39%</b>

## Debt Portfolio Rating

HDFC LTD	CRISIL-AAA	12.74%
LIC HOUSING FINANCE LTD.	CRISIL-AAA/CARE- AAA	12.23%
TATASONS LTD	CRISIL-AAA	0.56%
<b>Debt total</b>		<b>25.53%</b>

## Cash & Cash Equivalent 5.08%

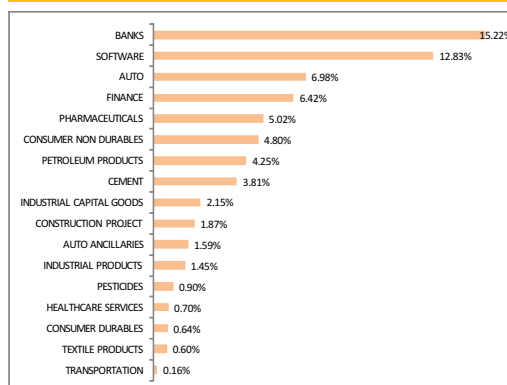
## Portfolio composition



## NAV details (Rs)

<b>Direct Plan</b>	
Growth Option	12.6706
Dividend Option	10.1081
<b>Regular Plan</b>	
Growth Option	12.5041
Dividend Option	9.9962

## Sectoral Allocation of Equity Holding (% of Net Assets)

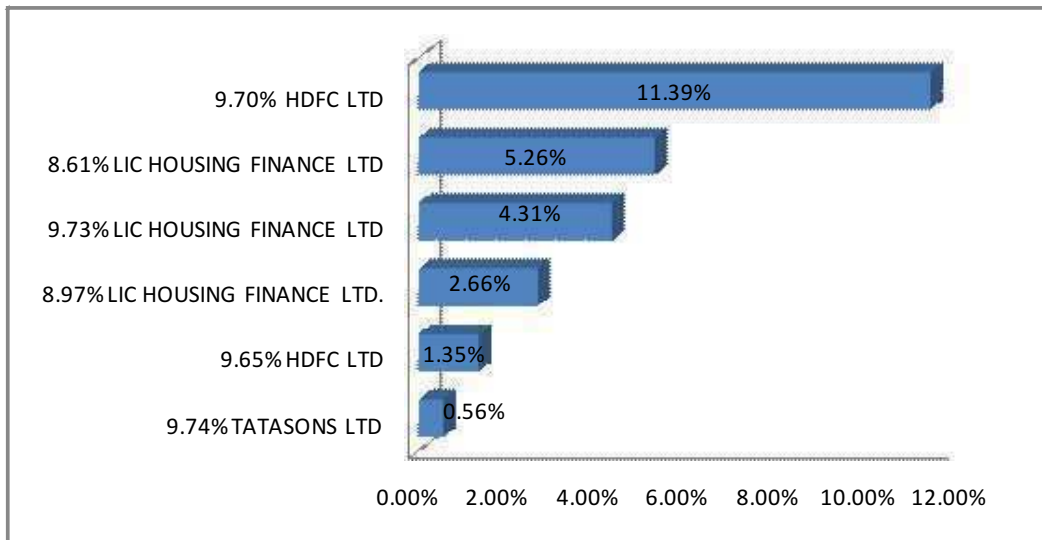


## Quantitative Data

Average Maturity*	2.36 years
Modified Duration*	1.95 years
Yeild to Maturity*	8.32%

\* Computed on the invested amount for debt portfolio.

## Debt Portfolio



### Dividend History<sup>^</sup>

#### 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

<sup>^</sup>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 31.03.2016 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.



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

**Administrative Head Office** : CK 6, 2nd Floor, Sector II, Salt Lake, Kolkata-700091

Website: [www.shriramamc.com](http://www.shriramamc.com), email ID: [info@shriramamc.com](mailto:info@shriramamc.com)

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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.**

