



## Managing your money using Value Investing principles!



### About Parag Parikh Long Term Equity Fund

Parag Parikh Long Term Equity Fund (PPLTEF) is an open ended equity oriented scheme with flexibility to invest a minimum of 65% in Indian equities and up to 35% in overseas equity securities and domestic debt / money market securities.

The core portfolio of PPLTEF consists of equity investments made with a long term outlook and the factors considered while investing are quality of management, quality of the sector and the business (return on capital, entry barriers, capital intensity, use of debt, growth prospects etc) and the valuation of the companies. The endeavor of the fund management team is to identify opportunities for long term investments. However there are times when the opportunities are not attractive enough. While waiting for attractive opportunities, the fund invests in arbitrage opportunities between the cash and futures equity markets and special situations arbitrage where open offers / delisting / merger events have been announced. Investments are also made in money market / debt securities while waiting for deployment in core equity investments.

### Foreign equity investments

The fund invests in foreign equity securities. Since investors in PPLTEF look for capital investment and returns in Rupee terms, PPLTEF also looks at delivering in Rupee terms. PPLTEF hedges most of the currency exposure using currency futures.

### Outlook

We continue to look at individual investments on their own merits and will not hesitate to invest if an opportunity looks attractive. As usual, our investment stance does not depend much on the macro-economic situation but is focussed on individual companies. We have about 12.06% in cash holdings, debt & money market instruments and arbitrage positions which can be deployed in long term investments at appropriate levels.

**Please note that the performance of Parag Parikh Tax Saver Fund will be disclosed once it completes 1 year of operations as per AMFI Best Practice Guidelines.**

# Parag Parikh Long Term Equity Fund

Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks.

A scheme designed for genuine Long Term Investors!

FACT SHEET - FEBRUARY 2020

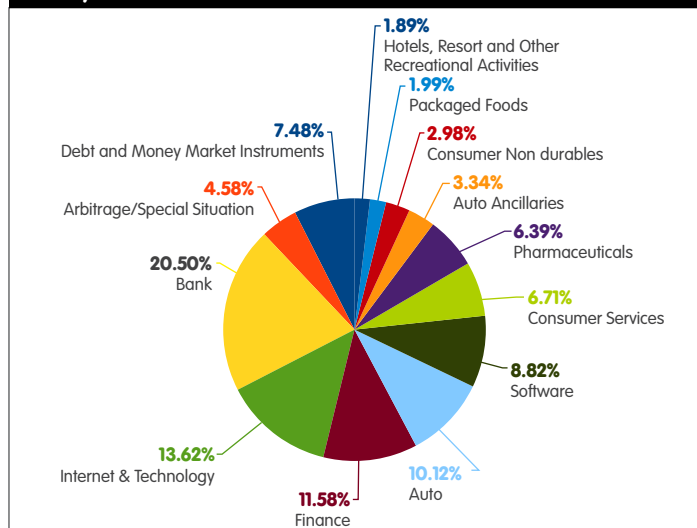


<b>Name of the fund</b>	Parag Parikh Long Term Equity Fund
<b>Investment Objective</b>	To seek to generate long term capital growth from an actively managed portfolio primarily of equity and equity related Securities.
<b>Type of the Scheme</b>	Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap Stocks.
<b>Date of Allotment</b>	May 24, 2013
<b>Name of the Fund Managers</b>	<b>Mr. Rajeev Thakkar</b> - Equity Fund Manager (Overall 18 years of experience in fund management) <b>Mr. Raunak Onkar</b> - Fund Manager for Overseas Securities (Since Inception) <b>Mr. Raj Mehta</b> - Debt Fund Manager (Since January 27, 2016)
<b>Assets Under Management (AUM) as on February 28, 2020</b>	₹ 2,794.86 Crores
<b>Average AUM for the Month</b>	₹ 2,885.74 Crores
<b>Net Asset Value (NAV) as on February 28, 2020</b>	Regular Plan: 26.1526 Direct Plan: 27.1963
<b>Entry Load</b>	Not Applicable
<b>Exit Load</b>	Exit Load is changed w.e.f. July 7, 2014. You are requested to refer to the <a href="#">SID</a> (Page 89).
<b>Weighted Average Expense Ratio</b>	Regular Plan: 1.99%* Direct Plan: 1.14%* *Including additional expenses and GST on management fees
<b>Benchmark Index</b>	Nifty 500 (TRI)
<b>Minimum Application Amount</b>	New Purchase: ₹ 1,000 Additional Purchase: ₹ 1,000 Monthly SIP: ₹ 1,000, Quarterly SIP: ₹ 3,000

Quantitative Indicators	
<b>Beta</b>	0.58
<b>Standard Deviation</b>	9.32%
<b>Sharpe Ratio</b>	0.59
<b>Portfolio Turnover (excl Equity Arbitrage)</b>	6.03%
<b>Portfolio Turnover (incl Equity Arbitrage)</b>	114.30%

- Above figures are annualised.  
- Risk free rate assumed to be 5.09% (FBIL Overnight MIBOR as on 28th February, 2020)

## Industry Allocation



## Portfolio Disclosure

Core Equity		
Name	Sector	% of Net Assets
HDFC Bank Ltd	Banks	9.63%
Bajaj Holdings & Investment Ltd	Finance	9.46%
ICICI Bank Ltd	Banks	5.58%
Hero Motocorp Ltd.	Auto	5.46%
Axis Bank Ltd	Banks	5.29%
Persistent Systems Ltd	Software	5.10%
Mphasis Ltd	Software	3.72%
Balkrishna Industries	Auto Ancillaries	3.34%
Zyduz Wellness Ltd	Consumer Non Durables	2.98%
Mahindra Holidays & Resorts India Ltd	Hotels, Resort and Other Recreational Activities	1.89%
Dr.Reddys Laboratories Ltd	Pharmaceuticals	1.68%
Lupin Ltd	Pharmaceuticals	1.65%
Cadila Healthcare Ltd	Pharmaceuticals	1.47%
Central Depository Services (I) Ltd.	Finance	1.35%
IPCA Laboratories Ltd	Pharmaceuticals	1.15%
ICRA Ltd	Finance	0.77%
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	0.44%

Arbitrage	
Housing and Development Finance Corporation*	3.20%
Tata Steel*	0.98%
State Bank Of India Ltd*	0.40%
<b>Total</b>	<b>65.54%</b>

Overseas Securities, IDRS and ADRs		
# Alphabet Inc (Google Class C)	Internet & Technology	8.92%
# AMAZON.COM INC	Consumer Services	6.71%
# Facebook INC	Internet & Technology	4.70%
# Suzuki Motor Corp (ADR)^	Auto	4.66%
# Nestle SA ADR^	Packaged Foods	1.99%
<b>Total</b>	<b>26.98%</b>	

Debt and Money Market Instruments	
TREPS Including Cash & Cash Equivalent and Net Current Asset	6.47%
FDR	1.01%
<b>Invested Total</b>	<b>100.00%</b>

# Currency hedge to the extent of approximately 85% of exposure.

\* Hedged by offsetting derivative position

^ Traded on US OTC Markets

**Lumpsum Investment Performance (Compounded annual returns)**

Date	Scheme	Benchmark	Index	Index	Value of Investment of Rs. 10,000/-			
	PPLTEF	Nifty 500 (TRI)	Nifty 50 (TRI)	S&P BSE Sensex (TRI)	PPLTEF	Nifty 500 (TRI)	Nifty 50 (TRI)	S&P BSE Sensex (TRI)
Since Inception	15.26%	11.86%	11.11%	11.85%	26,153	21,362	20,404	21,346
Feb 28, 2019 to Feb 28, 2020 (Last 1 Yr)	8.24%	4.30%	4.99%	7.91%	10,824	10,430	10,499	10,791
Feb 28, 2017 to Feb 28, 2020 (Last 3 Yrs)	10.68%	7.52%	9.46%	11.37%	13,560	12,429	13,116	13,812
Feb 28, 2015 to Feb 28, 2020 (Last 5 Yrs)	9.98%	6.33%	6.18%	6.94%	16,099	13,598	13,502	13,992

**SIP Investment Performance (Assumption : ₹ 10,000/- is invested on the first of every month)**

	Since Inception from June 1, 2013	Feb 28, 2019 to Feb 28, 2020 (Last 1 Yr)	Feb 28, 2017 to Feb 28, 2020 (Last 3 Yrs)	Feb 28, 2015 to Feb 28, 2020 (Last 5 Yrs)
Total Amount Invested	8,20,000	1,20,000	3,60,000	6,00,000
Market value of Investment	12,46,781	1,23,425	4,02,282	7,67,416
Returns (Annualised) (%)	12.09%	5.39%	7.37%	9.80%
Nifty 500 (TRI) Returns (Annualised) (%)	8.96%	-3.97%	2.01%	6.58%
Nifty 50 (TRI) Returns (Annualised) (%)	9.04%	-5.15%	4.29%	7.72%
S&P BSE Sensex (TRI) Returns (Annualised) (%)	10.01%	-2.19%	6.67%	9.26%

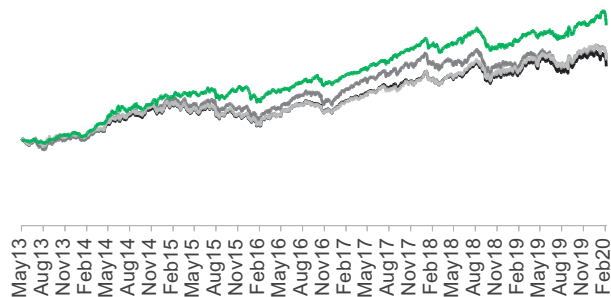
**PPLTEF Vs Benchmark Indices**

● PPLTEF Returns ● Benchmark Returns (Nifty 500 (TRI)) ● Sensex (TRI) Returns ● Nifty 50 (TRI) Returns

**Since Inception (May 27, 2013)**

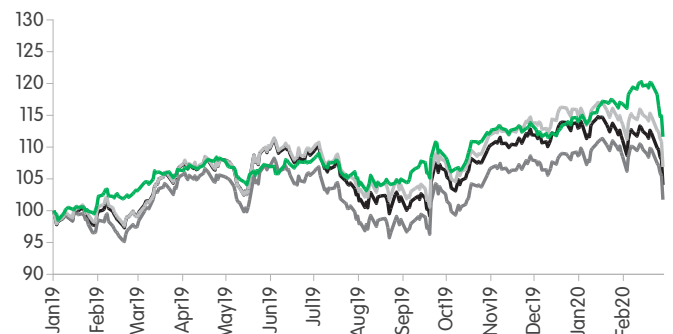
**CAGR:**

Scheme: 15.26%, Nifty 500: 11.86%  
Nifty 50: 11.11%, Sensex: 11.85%



**Feb 28, 2019 to Feb 28, 2020**

Scheme: 8.24%, Nifty 500: 4.30%  
Nifty 50: 4.99%, Sensex: 7.91%



**Performance of other scheme managed by same Fund Manager - Mr. Raj Mehta (Parag Parikh Liquid Fund)**

Date	Scheme	Benchmark	Additional Benchmark	Value of Investment of Rs. 10,000/-		
	PPLF (Regular Plan)	Crisil Liquid Fund Index	CRISIL 1 year T-bill Index	PPLF (Regular Plan)	Crisil Liquid Fund Index	CRISIL 1 year T-bill Index
Since Inception	5.95%	7.07%	7.24%	11,098	11,311	11,343
Feb 21, 2020 to Feb 28, 2020 (Last 7 Days)	4.83%	4.71%	2.75%	10,011	10,010	10,006
Feb 13, 2020 to Feb 28, 2020 (Last 15 days)	4.80%	5.00%	5.15%	10,020	10,021	10,021
Jan 28, 2019 to Feb 28, 2020 (Last 1 Month)	4.84%	5.47%	5.42%	10,041	10,046	10,046
Nov 28, 2019 to Feb 28, 2020 (Last 3 Months)	4.72%	5.54%	4.83%	10,119	10,140	10,122
Aug 28, 2019 to Feb 28, 2020 (Last 6 Months)	4.93%	5.74%	6.20%	10,248	10,290	10,312
Feb 28, 2019 to Feb 28, 2020 (Last 1 Year)	5.57%	6.56%	6.99%	10,557	10,656	10,699

**Note:**

- Different plans shall have different expense structures
- Scheme returns shown are for regular plan
- Past performance may or may not be sustained in the future
- Greater than 1 year returns are CAGR returns
- Data presented here is upto the last calendar month
- Less than 1 year returns are annualised returns

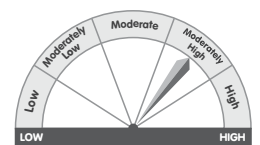
**We have our Skin in the Game**

The combined holding of 'Insiders' in Parag Parikh Long Term Equity Fund amounts to 4.57% of the AUM as at Feb 28, 2020. For more details please visit the 'Scheme' section of our website.

**Riskometer**

This product is suitable for investors who are seeking long term capital growth.

The investment objective of the Scheme is to seek to generate long-term capital growth from an actively managed portfolio primarily of Equity and Equity Related Securities. Scheme shall invest in Indian equities, foreign equities and related instruments and debt securities.



Investors should consult their financial advisers if in doubt about whether this scheme is suitable for them.

Investors understand that their principal will be at moderately high risk.

# Parag Parikh Liquid Fund

An open-ended Liquid Scheme

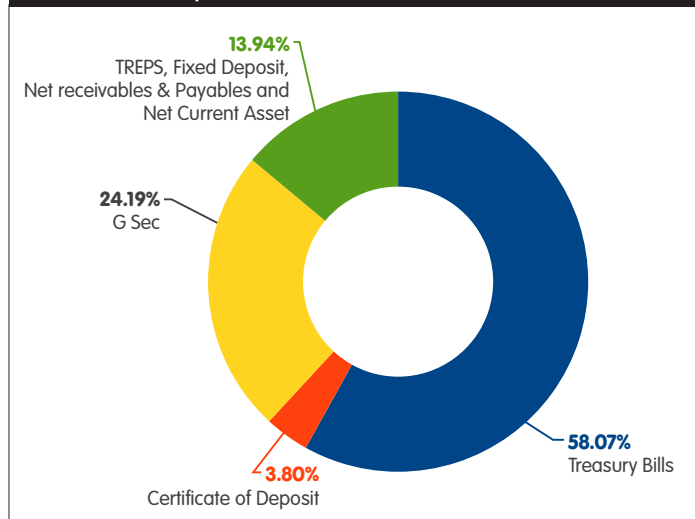
<b>Name of the fund</b>	Parag Parikh Liquid Fund
<b>Investment Objective</b>	The primary investment objective of the Scheme is to deliver reasonable market related returns with lower risk and high liquidity through judicious investments in money market and debt instruments. (Non Guaranteed)
<b>Type of the Scheme</b>	An Open-ended Liquid Scheme
<b>Date of Allotment</b>	May 11, 2018
<b>Name of the Fund Manager</b>	<b>Mr. Raj Mehta</b> Fund Manager since inception. Has 6 years of work experience and also manages debt component of PPLTEF since Jan 2016.
<b>Assets Under Management (AUM) as on Feb 28, 2020</b>	₹ 393.79 Crores
<b>Average AUM for the Month</b>	₹ 395.12 Crores
<b>Entry Load</b>	Not Applicable
<b>Exit Load</b>	Nil
<b>Weighted Average Expense Ratio</b>	Regular Plan: 0.26%* Direct Plan: 0.16%* *Including additional expenses and GST on management fees
<b>Benchmark Index</b>	CRISIL Liquid fund index
<b>Additional Benchmark</b>	CRISIL 1 Year T-Bill index
<b>Minimum Application Amount</b>	New Purchase: ₹ 5,000 Additional Purchase: ₹ 1,000 Monthly SIP: ₹ 1,000

### Quantitative Indicators\*

Average Maturity (Days)	38.77
Modified Duration (Days)	38.77
Yield to Maturity	4.94%

\* Computed on the invested amount

### Asset Allocation by Asset Class



### Portfolio Disclosure

#### a) Debt and Money Market Instruments

Name	Rating	% of Net Assets
91 DAY T-BILL 21.May.20	Sovereign	7.53%
91 DAY T-BILL 28.May.20	Sovereign	6.27%
91 DAY T-BILL 05.Mar.20	Sovereign	5.08%
364 DAY T-BILL 20.Mar.20	Sovereign	5.07%
182 DAY T-BILL 12.Mar.20	Sovereign	5.07%
76 DAYS CMB 17.Mar.20	Sovereign	5.07%
91 DAY T-BILL 09.Apr.20	Sovereign	5.05%
91 DAY T-BILL 16.Apr.20	Sovereign	5.05%
91 DAY T-BILL 23.Apr.20	Sovereign	5.04%
91 DAY T-BILL 30.Apr.20	Sovereign	5.04%
70 DAYS CMB 17.Mar.20	Sovereign	3.80%

#### b) Government Securities

Government Of India 6.65% 09.Apr.20 GOV	Sovereign	10.17%
State Government of Andhra Pradesh 8.49% 28.Apr.20 SDL	Sovereign	5.10%
GOI 7.8% 03.May.20 GOV	Sovereign	5.10%
State Government Of Maharashtra 8.38% 25.Mar.20 SDL	Sovereign	3.82%

#### c) Certificate of Deposit

ICICI Bank Ltd. 23.Mar.20 CD	A1+	1.27%
Axis Bank Ltd. 17.Mar.20 CD	A1+	1.27%
National Bank For Agriculture and Rural Development 23.Apr.20 CD	A1+	1.26%

#### d) TREPS and Other Receivables and Payables

TREPS Including Net Receivables/Payables and Net Current Asset	<b>13.44%</b>
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#### e) Fixed Deposits

HDFC Bank Ltd. 6.6% 07.Oct.20 MFD	0.25%
HDFC Bank Ltd. 5.4% 17.Mar.20 MFD	0.25%

**Invested Total 100.00%**

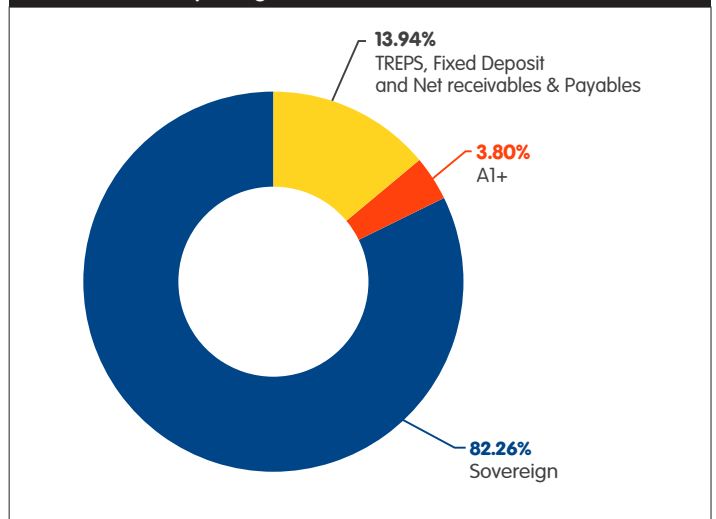
### NAV Details

Plan	Direct	Regular
Growth	1111.9188	1109.7891
Daily Dividend	1000.2078	1000.2078
Weekly Dividend	1001.5420	1001.5311
Monthly Dividend	1003.5430	1003.5323

### Dividend History - Monthly Dividend Plan

Record date	Direct		Regular	
	Retail	Corporate	Retail	Corporate
24th Feb 2020	₹ 2.74	₹ 2.54	₹2.69	₹ 2.49
27th Jan 2020	₹ 2.59	₹ 2.40	₹2.53	₹ 2.35
30th Dec 2019	₹ 3.35	₹ 3.10	₹3.32	₹ 3.07

### Asset Allocation by Rating



# Parag Parikh Liquid Fund

An open-ended Liquid Scheme

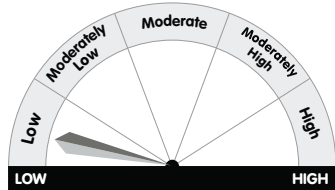
Lumpsum Investment Performance (Compounded annual returns)						
Date	Scheme	Benchmark	Additional Benchmark	Value of Investment of Rs. 10,000/-		
	PPLF (Regular Plan)	Crisil Liquid Fund Index	CRISIL 1 year T-bill Index	PPLF (Regular Plan)	Crisil Liquid Fund Index	CRISIL 1 year T-bill Index
Since Inception	5.95%	7.07%	7.24%	11,098	11,311	11,343
Feb 20, 2020 to Feb 28, 2020 (Last 7 Days)	4.83%	4.71%	2.75%	10,011	10,010	10,006
Feb 13, 2020 to Feb 28, 2020 (Last 15 days)	4.80%	5.00%	5.15%	10,020	10,021	10,021
Jan 28, 2019 to Feb 28, 2020 (Last 1 Month)	4.84%	5.47%	5.42%	10,041	10,046	10,046
Nov 28, 2019 to Feb 28, 2020 (Last 3 Months)	4.72%	5.54%	4.83%	10,119	10,140	10,122
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Feb 28, 2019 to Feb 28, 2020 (Last 1 Year)	5.57%	6.56%	6.99%	10,557	10,656	10,699

Performance of other scheme managed by same Fund Manager - Mr. Raj Mehta (Parag Parikh Long Term Equity Fund)								
Date	Scheme	Benchmark	Index	Index	Value of Investment of Rs. 10,000/-			
	PPLTEF	Nifty 500 (TRI)	Nifty 50 (TRI)	S&P BSE Sensex (TRI)	PPLTEF	Nifty 500 (TRI)	Nifty 50 (TRI)	S&P BSE Sensex (TRI)
Since Inception	15.26%	11.86%	11.11%	11.85%	26,153	21,362	20,404	21,346
Feb 28, 2019 to Feb 28, 2020 (Last 1 Yr)	8.24%	4.30%	4.99%	7.91%	10,824	10,430	10,499	10,791
Feb 28, 2017 to Feb 28, 2020 (Last 3 Yrs)	10.68%	7.52%	9.46%	11.37%	13,560	12,429	13,116	13,812
Feb 28, 2015 to Feb 28, 2020 (Last 5 Yrs)	9.98%	6.33%	6.18%	6.94%	16,099	13,598	13,502	13,992

We have our Skin in the Game	
<p>The combined holding of 'Insiders' in Parag Parikh Liquid Fund amounts to <b>3.73% of the AUM as at Feb 28, 2020</b>. For more details please <a href="#">visit the 'Scheme' section of our website</a>.</p>	

**Note:**

- Different plans shall have different expense structures
- Scheme returns shown are for regular plan
- Past performance may or may not be sustained in the future
- Greater than 1 year returns are CAGR returns
- Data presented here is upto the last calendar month

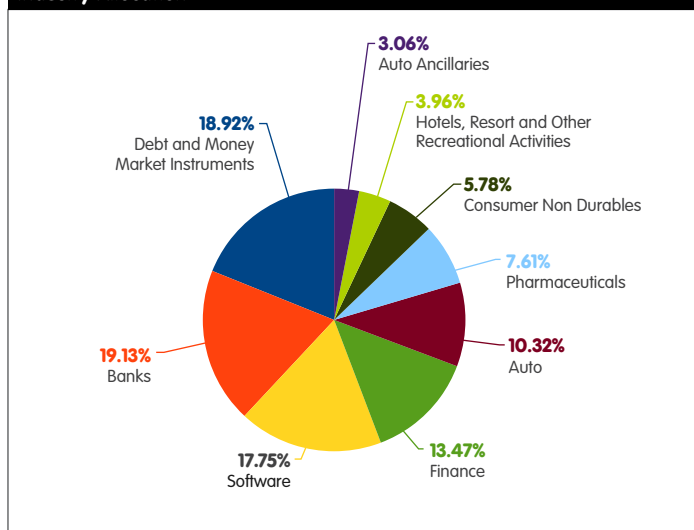
This product is suitable for investors who are seeking*		Riskometer	
<p>(I) Income over the short term</p> <p>(II) Investment in debt / money market instruments.</p> <p><b>*Investors should consult their financial advisers if in doubt about whether this scheme is suitable for them.</b></p>	 <p>Investors understand that their principal will be at Low risk.</p>		

# Parag Parikh Tax Saver Fund

An open-ended Equity linked saving scheme with a statutory lock in of 3 years and tax benefit

<b>Name of the fund</b>	Parag Parikh Tax Saver Fund
<b>Investment Objective</b>	To seek to generate long term capital growth from an actively managed portfolio primarily of equity and equity related Securities.
<b>Type of the Scheme</b>	An open-ended Equity linked saving scheme with a statutory lock in of 3 years and tax benefit
<b>Date of Allotment</b>	July 24, 2019
<b>Name of the Fund Managers</b>	<b>Mr. Rajeev Thakkar</b> - Equity Fund Manager (Overall 18 years of experience in fund management) <b>Mr. Raunak Onkar</b> - Co Fund Manager (Since Inception) <b>Mr. Raj Mehta</b> - Debt Fund Manager (Since Inception)
<b>Assets Under Management (AUM) as on February 28, 2020</b>	₹ 31.31 Crores
<b>Average AUM for the Month</b>	₹ 30.82 Crores
<b>Net Asset Value (NAV) as on February 28, 2020</b>	Regular Plan: 10.4813 Direct Plan: 10.5575
<b>Entry Load</b>	Not Applicable
<b>Exit Load</b>	Nil
<b>Weighted Average Expense Ratio</b>	Regular Plan: 2.39%* Direct Plan: 1.09%* *Including additional expenses and GST on management fees
<b>Benchmark Index</b>	Nifty 500 (TRI)
<b>Minimum Application Amount</b>	New Purchase: ₹ 500 and in multiples of ₹ 500 Additional Purchase: ₹ 500 and in multiples of ₹ 500 Monthly SIP: ₹ 1,000, Quarterly SIP: ₹ 3,000

## Industry Allocation

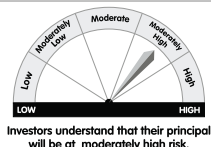


## Riskometer

This product is suitable for investors who are seeking\*

- (i) Long term capital appreciation
- (ii) Investment predominantly in equity and equity related securities.

\*Investors should consult their financial advisers if in doubt about whether this scheme is suitable for them.



## Portfolio Disclosure

Core Equity		
Name	Sector	% of Net Assets
HDFC Bank Ltd	Banks	9.38%
Bajaj Holdings & Investment Ltd	Finance	9.13%
Zydus Wellness Ltd	Consumer Non Durables	5.78%
Maruti Suzuki India Ltd.	Auto	5.43%
Mphasis Ltd	Software	4.94%
Axis Bank Ltd	Banks	4.93%
Hero Motocorp Ltd.	Auto	4.89%
Persistent Systems Ltd	Software	4.83%
ICICI Bank Ltd	Banks	4.82%
Tata Consultancy Services Ltd.	Software	4.15%
Mahindra Holidays & Resorts India Ltd	Hotels, Resort and Other Recreational Activities	3.96%
Wipro Ltd.	Software	3.83%
Central Depository Services (I) Ltd.	Finance	3.50%
Balkrishna Industries	Auto Ancillaries	3.06%
IPCA Laboratories Ltd	Pharmaceuticals	1.74%
Cadila Healthcare Ltd	Pharmaceuticals	1.69%
Lupin Ltd	Pharmaceuticals	1.67%
Dr.Reddys Laboratories Ltd	Pharmaceuticals	1.61%
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	0.90%
ICRA Ltd	Finance	0.84%
<b>Total</b>		<b>81.08%</b>
Debt and Money Market Instruments		
TREPS Including Cash & Cash Equivalent and Net Current Asset	Debt and Money Market Instruments	18.92%
<b>Invested Total</b>		<b>100.00%</b>

## We have our Skin in the Game

The combined holding of 'Insiders' in Parag Parikh Tax Saver Fund amounts to **13.54% of the AUM as at Feb 28, 2020**. For more details please visit the 'Scheme' section of our website.

## Is your Systematic Investment Plan (SIP) really helping you?

### Many of us are familiar with the benefits of SIPs :

- It is a disciplined way of investing.
- You do not have to worry about the 'right time' to invest.
- It helps to de-link emotions from the investing process.
- Stock market volatility could work to your advantage.

However, merely starting an SIP is not enough...



### But if you are an investor who...

- Invests a random amount, without giving it much thought.
- Is fixated with 'round figures' (say, ₹ 2,000 per month), merely because it is convenient.
- Does not take inflation into account.
- Is not clear as to why you have commenced the SIP.

Then it is time to review your SIP.



### Here's a check-list to make your SIP more effective :

Have a clear Goal	2019 Goal's Current Cost	Inflation Rate	Goal's Future Cost	Rate of Return	'Right' Monthly Instalment	Investment Review
Child's MBA 2032	Rs. 17 lakhs	10% p.a.	Rs. 58.68 lakhs	12% p.a.	Rs. 15765/-	Once a year

Your Financial Advisor could help you calculate this 'right amount'.

**Remember:** It is important to invest the right amount. Investing blindly without calculating this will only lead to disappointment in the future.

#### Myths about SIP :

- It is type / category of mutual fund scheme.
- It is a guarantee against losses
- Market-timing improves SIP performance

#### Mythbusters :

- It is not another category, just a mode of investing
- While it reduces the chance of loss, there is no guarantee
- Choosing the auto-pilot mode has given better results

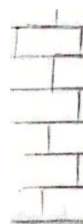
### Calculate the right amount

Target Amount (Rs)		58,68,000
Annual Returns (%)		12
Number of Years		13

SIP Every month **15,765/-** for 13 years



**SIP** is an EMI you pay to your own self... ensure that you receive the right amount.



**Investor Helpline: 1800-266-7790**

## Definitions

Fund Manager	An employee of the asset management company such as a mutual fund or life insurer, who manages investment 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.
SIP	SIP or systematic investment plan work 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 ₹500 every 15 <sup>th</sup> 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 benchmark 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 purchase 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 ₹ 100 and the entry load is 1%, the investor will enter the fund at Rs 101.
Exit Load	Exit load is charged at the time of redeeming (or transferring an investment between schemes). The exit load percentage is deducted from the NAV at the time of redemption (or transfer between schemes). This amount goes to the Asset Management Company and not into the pool of funds of the scheme.
Standard Deviation	Standard deviation is a statistical measure of the range of an investment is performance. When a mutual fund has a high standard deviation, 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	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.
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 holding or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in term 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.
Portfolio Turnover Ratio	A measure of how frequently assets within a fund are bought and sold by the managers. Portfolio turnover is calculated by taking either the total amount of new securities purchased or the amount of securities sold - whichever is less - over a particular period, divided by the total net asset value (NAV) of the fund. The measurement is usually reported for a 12-month time period.
Yield to Maturity (YTM)	The yield to maturity (YTM) of a bond or other fixed-interest security, such as gilts, is the (theoretical) internal rate of return (IRR, overall interest rate) earned by an investor who buys the bond today at the market price, assuming that the bond is held until maturity, and that all coupon and principal payments are made on schedule.
Modified Duration	Modified duration is a formula that expresses the measurable change in the value of a security in response to a change in interest rates. Modified duration follows the concept that interest rates and bond prices move in opposite directions.
Total Expense ratio	The total expense ratio (TER) is a measure of the total cost of a fund to the investor. Total costs may include various fees (purchase, redemption, auditing) and other expenses. The TER, calculated by dividing the total annual cost by the fund's total assets averaged over that year, is denoted as a percentage.



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**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

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