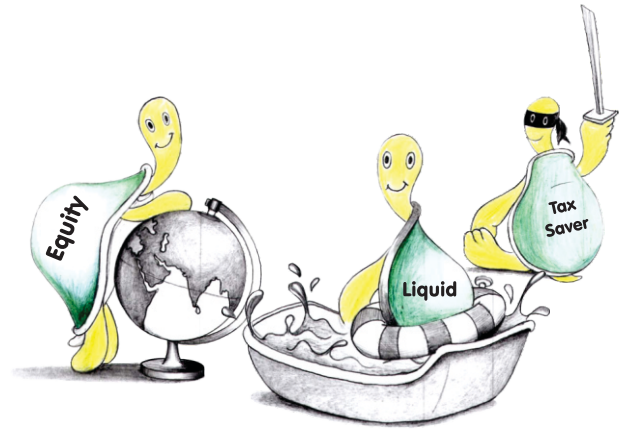




Managing your money using Value Investing principles!



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 6.63% in cash holdings, debt & money market instruments and arbitrage positions which can be deployed in long term investments at appropriate levels.



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 - JULY 2020

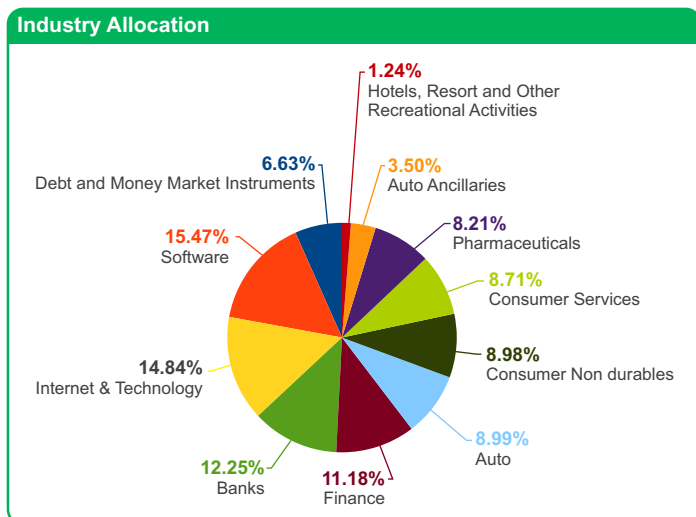


Name of the fund	Parag Parikh Long Term Equity Fund
Investment Objective	To seek to generate long-term capital growth from an actively managed portfolio primarily of Equity and Equity Related Securities. Scheme shall invest in Indian equities, foreign equities and related instruments and debt securities.
Type of the Scheme	Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap Stocks.
Date of Allotment	May 24, 2013
Name of the Fund Managers	Mr. Rajeev Thakkar - Equity Fund Manager (Overall 18 years of experience in fund management) Mr. Raunak Onkar - Fund Manager for Overseas Securities (Since Inception) Mr. Raj Mehta - Debt Fund Manager (Since January 27, 2016)
Assets Under Management (AUM) as on July 31, 2020	₹ 4,014.26 Crores
Average AUM for the Month	₹ 3,824.89 Crores
Net Asset Value (NAV) as on July 31, 2020	Regular Plan: 29.2323 Direct Plan: 30.5171
Weighted Average Expense Ratio	Regular Plan: 1.97%* Direct Plan: 1.07%* *Including additional expenses and GST on management fees
Benchmark Index	Nifty 500 (TRI)
Minimum Application Amount	New Purchase: ₹ 1,000 Additional Purchase: ₹ 1,000 Monthly SIP: ₹ 1,000, Quarterly SIP: ₹ 3,000

Load Structure	
Entry Load	Not Applicable
Exit Load	2% for redemption within 365 days 1% for redemption between 366 - 730 days Nil for redemption beyond 730 days

Quantitative Indicators	
Beta	0.77
Standard Deviation	18.18%
Sharpe Ratio	0.47
Portfolio Turnover (excl Equity Arbitrage)	4.17%
Portfolio Turnover (incl Equity Arbitrage)	49.80%

- Above figures are annualised.
- Risk free rate assumed to be 3.86% (FBIL Overnight MIBOR as on 31st July, 2020)



Portfolio Disclosure

Core Equity		
Name	Sector	% of Net Assets
Persistent Systems Ltd.	Software	6.77%
ITC Ltd.	Consumer Non Durables	6.03%
HDFC Bank Ltd.	Banks	5.88%
Bajaj Holdings & Investment Ltd.	Finance	5.88%
Mphasis Ltd.	Software	5.64%
Hero Motocorp Ltd.	Auto	5.35%
Balkrishna Industries Ltd.	Auto Ancillaries	3.50%
Axis Bank Ltd.	Banks	3.19%
ICICI Bank Ltd.	Banks	3.18%
Oracle Financial Services Software Ltd.	Software	3.06%
Zyudus Wellness Ltd.	Consumer Non Durables	2.95%
Lupin Ltd.	Pharmaceuticals	2.00%
Central Depository Services (I) Ltd.	Finance	1.86%
Dr.Reddys Laboratories Ltd.	Pharmaceuticals	1.81%
Cadila Healthcare Ltd.	Pharmaceuticals	1.73%
Multi Commodity Exchange of India Ltd.	Finance	1.70%
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.56%
Mahindra Holidays & Resorts India Ltd.	Hotels, Resort and Other Recreational Activities	1.24%
IPCA Laboratories Ltd.	Pharmaceuticals	1.11%
ICRA Ltd.	Finance	1.08%
Indian Energy Exchange Ltd..	Finance	0.66%
Total		66.18%
Overseas Securities, IDRS and ADRs		
# AMAZON.COM INC	Consumer Services	8.71%
# Alphabet Inc (Google Class C)	Internet & Technology	7.52%
# Facebook INC	Internet & Technology	5.43%
# Suzuki Motor Corp (ADR)^	Auto	3.64%
# Microsoft Corporation	Internet & Technology	1.89%
Total		27.19%
Debt and Money Market Instruments		
TREPS Including Cash & Cash Equivalent and Net Current Asset		6.49%
FDR		0.14%
Net Assets		100.00%

Currency hedge to the extent of approximately 75% of exposure.
^ Traded on US OTC Markets. Underlying shares are listed on the Tokyo Stock Exchange.





Parag Parikh Long Term Equity Fund

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

FACT SHEET - JULY 2020

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	16.09%	10.88%	10.34%	10.97%	29,232	21,023	20,298	21,134
July 31, 2019 to July 31, 2020 (Last 1 Yr)	18.61%	0.98%	0.68%	1.47%	11,867	10,098	10,068	10,148
July 31, 2017 to July 31, 2020 (Last 3 Yrs)	11.29%	2.08%	4.46%	6.20%	13,787	10,637	11,400	11,980
July 31, 2015 to July 31, 2020 (Last 5 Yrs)	11.42%	6.17%	6.66%	7.33%	17,179	13,492	13,811	14,245

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

	Since Inception from June 1, 2013	July 31, 2019 to July 31, 2020 (Last 1 Yr)	July 31, 2017 to July 31, 2020 (Last 3 Yrs)	July 31, 2015 to July 31, 2020 (Last 5 Yrs)
Total Amount Invested	8,70,000	1,20,000	3,60,000	6,00,000
Market value of Investment	14,53,916	1,39,611	4,36,770	8,30,236
Returns (Annualised) (%)	13.89%	31.71%	12.97%	12.95%
Nifty 500 (TRI) Returns (Annualised) (%)	7.76%	7.58%	0.86%	5.27%
Nifty 50 (TRI) Returns (Annualised) (%)	8.10%	7.88%	3.14%	6.83%
S&P BSE Sensex (TRI) Returns (Annualised) (%)	8.85%	8.25%	4.68%	8.07%

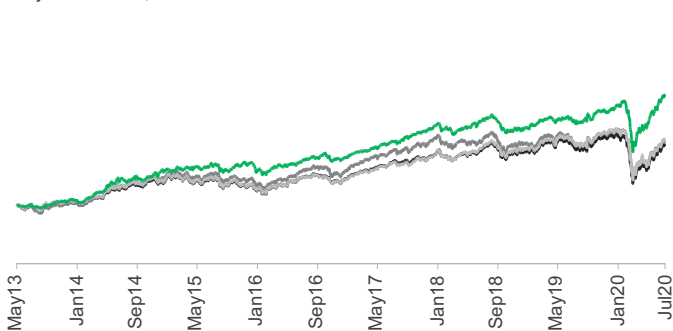
PPLTEF Vs Benchmark Indices

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

Since Inception (May 27, 2013)

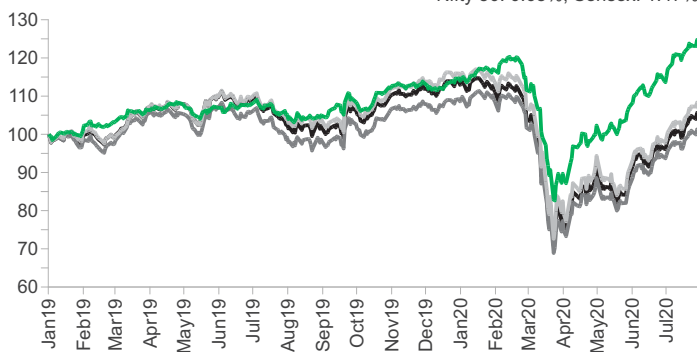
CAGR:

Scheme: 16.09%, Nifty 500: 10.88%
Nifty 50: 10.34%, Sensex: 10.97%



July 31, 2019 to July 31, 2020

Scheme: 18.61%, Nifty 500: 0.98%
Nifty 50: 0.68%, Sensex: 1.47%



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 ₹ 147.35 Crores of AUM as at July 31, 2020. For more details please visit the 'Schemes' section of our website.





Parag Parikh Tax Saver Fund

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

FACT SHEET - JULY 2020

Name of the fund	Parag Parikh Tax Saver Fund
Investment Objective	To seek to generate long-term capital appreciation through a diversified portfolio of equity and equity related instruments
Type of the Scheme	An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit.
Date of Allotment	July 24, 2019
Name of the Fund Managers	Mr. Rajeev Thakkar - Equity Fund Manager (Overall 18 years of experience in fund management) Mr. Raunak Onkar - Co Fund Manager (Since Inception) Mr. Raj Mehta - Debt Fund Manager (Since Inception)
Assets Under Management (AUM) as on July 31, 2020	₹ 54.61 Crores
Average AUM for the Month	₹ 49.71 Crores
Net Asset Value (NAV) as on July 31, 2020	Regular Plan: 11.3619 Direct Plan: 11.5063
Weighted Average Expense Ratio	Regular Plan: 2.40%* Direct Plan: 1.14%* *Including additional expenses and GST on management fees
Benchmark Index	Nifty 500 (TRI)
Minimum Application Amount	New Purchase: ₹ 500 and in multiples of ₹ 500 Additional Purchase: ₹ 500 and in Monthly SIP: ₹ 1,000, Quarterly SIP: ₹ 3,000

Load Structure

Entry Load	Not Applicable
Exit Load	Not Applicable

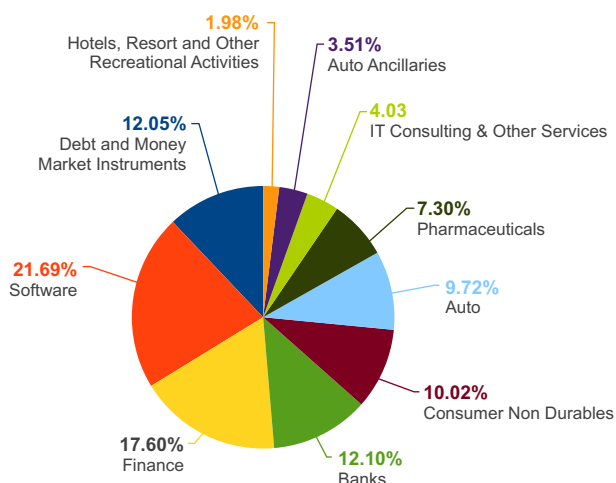
Quantitative Indicators

Portfolio Turnover	1.44%
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- Above figures are annualised.

- Since the fund has not completed 3 years, other quantitative indicators are not shown as per AMFI Best Practice Guidelines.

Industry Allocation



Portfolio Disclosure

Core Equity

Name	Industry	% of Net Assets
Persistent Systems Ltd.	Software	6.38%
HDFC Bank Ltd.	Banks	5.90%
ITC Ltd.	Consumer Non Durables	5.76%
Bajaj Holdings & Investment Ltd.	Finance	5.67%
Wipro Ltd.	Software	5.15%
Tata Consultancy Services Ltd.	Software	5.10%
Mphasis Ltd.	Software	5.06%
Maruti Suzuki India Ltd.	Auto	4.97%
Hero Motocorp Ltd.	Auto	4.75%
Zydus Wellness Ltd.	Consumer Non Durables	4.26%
Central Depository Services (I) Ltd.	Finance	4.24%
Oracle Financial Services Software Ltd.	IT Consulting & Other Services	4.03%
ICRA Ltd.	Finance	3.68%
Balkrishna Industries Ltd.	Auto Ancillaries	3.51%
Axis Bank Ltd.	Banks	3.31%
Multi Commodity Exchange of India Ltd.	Finance	3.02%
ICICI Bank Ltd.	Banks	2.89%
Mahindra Holidays & Resorts India Ltd.	Hotels, Resort and Other Recreational Activities	1.98%
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	1.66%
Cadila Healthcare Ltd.	Pharmaceuticals	1.45%
Dr.Reddys Laboratories Ltd.	Pharmaceuticals	1.43%
Lupin Ltd.	Pharmaceuticals	1.39%
IPCA Laboratories Ltd.	Pharmaceuticals	1.37%
Indian Energy Exchange Ltd.	Finance	0.99%
Total		87.95%
Debt and Money Market Instruments		
TREPS Including Cash & Cash Equivalent and Net Current Asset	Debt and Money Market Instruments	12.05%
Net Assets		100.00%





Parag Parikh Tax Saver Fund

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

FACT SHEET - JULY 2020

Lumpsum Investment Performance (Compounded annual returns)

Date	Scheme	Benchmark	Index	Index	Value of Investment of Rs. 10,000/-			
	PPTSF	Nifty 500 (TRI)	Nifty 50 (TRI)	S&P BSE Sensex (TRI)	PPTSF	Nifty 500 (TRI)	Nifty 50 (TRI)	S&P BSE Sensex (TRI)
Since Inception	13.31%	-0.25%	-0.65%	0.50%	11,362	9,975	9,934	10,052
July 31, 2019 to July 31, 2020 (Last 1 Yr)	14.16%	0.98%	0.68%	1.47%	11,420	10,098	10,068	10,148

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

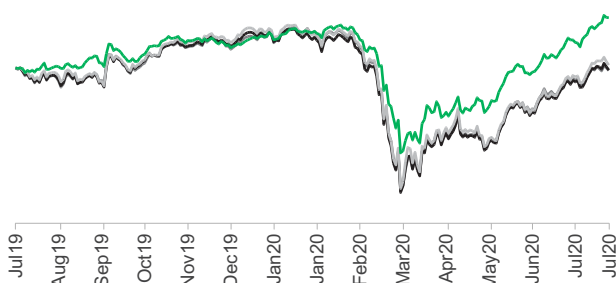
	Since Inception from Aug 1, 2019	July 31, 2019 to July 31, 2020 (Last 1 Yr)
Total Amount Invested	1,30,000	1,20,000
Market value of Investment	1,47,454	1,36,092
Returns (Annualised) (%)	24.01%	25.83%
Nifty 500 (TRI) Returns (Annualised) (%)	6.49%	7.58%
Nifty 50 (TRI) Returns (Annualised) (%)	6.69%	7.88%
S&P BSE Sensex (TRI) Returns (Annualised) (%)	7.17%	8.25%

PPTSF Vs Benchmark Indices

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

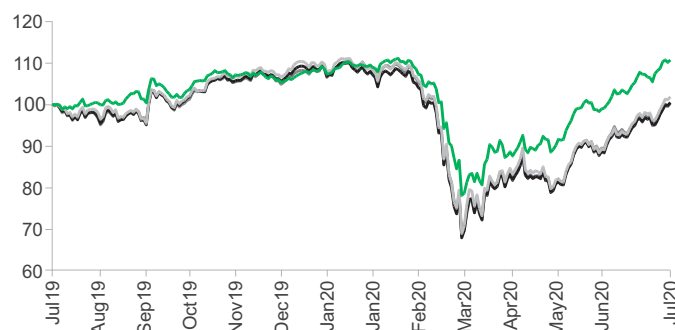
Since Inception (July 26, 2019)

CAGR:
Scheme: 13.31%, Nifty 500: -0.25%
Nifty 50: -0.65%, Sensex: 0.50%



July 31, 2019 to July 31, 2020

Scheme: 14.16%, Nifty 500: 0.98%
Nifty 50: 0.68%, Sensex: 1.47%



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.
- 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 Tax Saver Fund amounts to ₹ 4.64 Crores of AUM as at July 31, 2020. For more details [please visit the 'Schemes' section of our website.](#)





Parag Parikh Liquid Fund

An open-ended Liquid Scheme

FACT SHEET - JULY 2020

Name of the fund	Parag Parikh Liquid Fund
Investment Objective	To deliver reasonable market related returns with lower risk and high liquidity through judicious investments in money market and debt instruments. (Non Guaranteed)
Type of the Scheme	An Open-ended Liquid Scheme
Date of Allotment	May 11, 2018
Name of the Fund Manager	Mr. Raj Mehta Fund Manager since inception. Also manages debt component of PPLTEF since Jan 2016 & PPTSF since inception.
Assets Under Management (AUM) as on July 31, 2020	₹ 696.00 Crores
Average AUM for the Month	₹ 689.10 Crores
Weighted Average Expense Ratio	Regular Plan: 0.25%* Direct Plan: 0.15%* *Including additional expenses and GST on management fees
Benchmark Index	CRISIL Liquid fund index
Additional Benchmark	CRISIL 1 Year T-Bill index
Minimum Application Amount	New Purchase: ₹ 5,000 Additional Purchase: ₹ 1,000 Monthly SIP: ₹ 1,000

Load Structure		
Entry Load	Not Applicable	
Exit Load	Day of redemption / switch from the date of applicable NAV	Exit load as a % of redemption / switch proceeds
	Day 1	0.0070%
	Day 2	0.0065%
	Day 3	0.0060%
	Day 4	0.0055%
	Day 5	0.0050%
	Day 6	0.0045%
	Day 7 onwards	0.0000%

* For purpose of levying exit load, if subscription (application & funds) is received within cut-off time on a day, Day 1 shall be considered to be the same day, else the day after the date of allotment of units shall be considered as Day 1.

Quantitative Indicators*	
Average Maturity (Days)	47.93
Modified Duration (Years)	0.13
Macauley Duration (Years)	0.14
Yield to Maturity	3.22%

* Computed on the invested amount

Portfolio Disclosure

a) Debt and Money Market Instruments

Name	Rating	% of Net Assets
91 DAY T-BILL 27.Aug.20	Sovereign	7.17%
91 DAY T-BILL 03.Sep.20	Sovereign	7.16%
91 DAY T-BILL 17.Sep.20	Sovereign	7.15%
91 DAY T-BILL 01.Oct.20	Sovereign	7.14%
91 DAY T-BILL 08.Oct.20	Sovereign	7.14%
91 DAY T-BILL 15.Oct.20	Sovereign	7.14%
91 DAY T-BILL 22.Oct.20	Sovereign	7.13%
91 DAY T-BILL 29.Oct.20	Sovereign	7.13%
91 DAY T-BILL 07.Aug.20	Sovereign	5.74%
91 DAY T-BILL 10.Sep.20	Sovereign	5.73%
182 DAY T-BILL 20.Aug.20	Sovereign	4.30%
364 DAY T-BILL 24.Sep.20	Sovereign	4.29%
84 DAYS CMB 20.Aug.20	Sovereign	2.87%
91 DAY T-BILL 13.Aug.20	Sovereign	2.15%

b) Government Securities

State Government of West Bengal 8.39% 13.Oct.2020 SDL	Sovereign	7.25%
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c) TREPS and Other Receivables and Payables

TREPS Including Net Receivables/Payables and Net Current Asset	10.09%
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d) Fixed Deposits

HDFC Bank Ltd. 6.6% 07.Oct.20 MFD	0.14%
HDFC Bank Ltd. 4.5% 17.Dec.20 MFD	0.14%
HDFC Bank Ltd. 5.25% 06.Nov.20 MFD	0.14%
Invested Total	100.00%

NAV Details

Plan	Direct	Regular
Growth	1129.9188	1127.2817
Daily Dividend	1000.5404	1000.5404
Weekly Dividend	1001.3118	1001.3011
Monthly Dividend	1003.3127	1003.3019

Dividend History - Monthly Dividend Plan

Record date	Direct		Regular	
	Retail	Corporate	Retail	Corporate
27th Jul 2020	₹ 2.22	₹ 2.22	₹ 2.15	₹ 2.15
29th Jun 2020	₹ 2.69	₹ 2.69	₹ 2.59	₹ 2.59
26th May 2020	₹ 3.15	₹ 3.15	₹ 3.06	₹ 3.06





Parag Parikh Liquid Fund

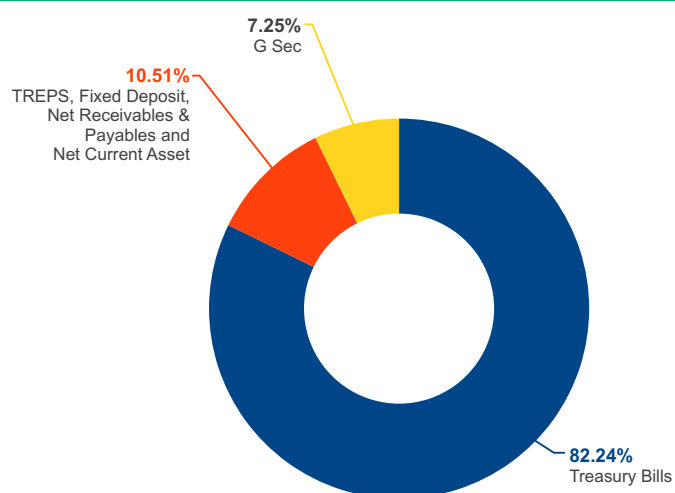
An open-ended Liquid Scheme

FACT SHEET - JULY 2020

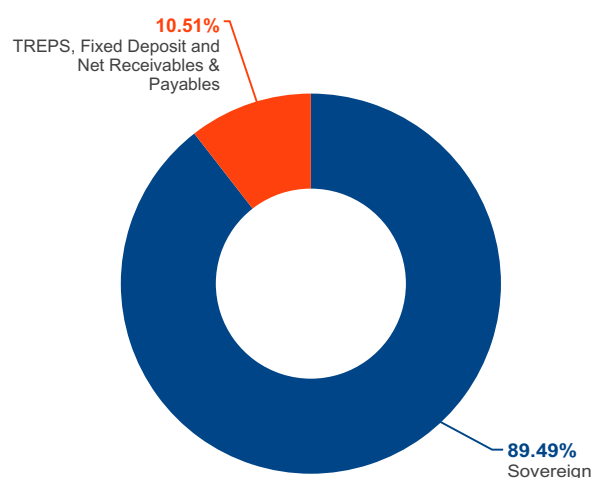
Lumpsum Investment Performance (Compounded annual returns)

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	5.53%	6.68%	7.42%	11,273	11,547	11,727
July 24, 2020 to July 31, 2020 (Last 7 Days)	2.80%	3.64%	2.86%	10,005	10,007	10,005
July 16, 2020 to July 31, 2020 (Last 15 days)	2.77%	3.75%	1.01%	10,011	10,015	10,004
June 30, 2020 to July 31, 2020 (Last 1 Month)	2.71%	3.88%	3.54%	10,023	10,033	10,030
April 30, 2020 to July 31, 2020 (Last 3 Months)	3.12%	4.56%	3.74%	10,079	10,115	10,094
January 31, 2019 to July 31, 2020 (Last 6 Months)	3.92%	5.04%	7.64%	10,196	10,251	10,381
July 31, 2019 to July 31, 2020 (Last 1 Year)	4.56%	5.53%	7.24%	10,457	10,555	10,727

Asset Allocation by Asset Class



Asset Allocation by Rating



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 Liquid Fund amounts to ₹ 16.18 Crores of AUM as at July 31, 2020. For more details please [visit the 'Schemes' section of our website.](#)



Fund Manager Name: Mr. Rajeev Thakkar

Period			Since Inception		1 Year		3 Years		5 Years	
	Managing Since	Benchmark Index	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)
Parag Parikh Long Term Equity Fund	May 24, 2013	Nifty 500 (TRI)	16.09%	10.88%	18.61%	0.98%	11.29%	2.08%	11.42%	6.17%
Parag Parikh Tax Saver Fund	July 24, 2019	Nifty 500 (TRI)	13.31%	-0.25%	14.16%	0.98%	NA	NA	NA	NA

Mr. Rajeev Thakkar manages 2 Schemes of PPFAS Mutual Fund.

Fund Manager Name: Mr. Raunak Onkar

Period			Since Inception		1 Year		3 Years		5 Years	
	Managing Since	Benchmark Index	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)
Parag Parikh Long Term Equity Fund	May 24, 2013	Nifty 500 (TRI)	16.09%	10.88%	18.61%	0.98%	11.29%	2.08%	11.42%	6.17%
Parag Parikh Tax Saver Fund	July 24, 2019	Nifty 500 (TRI)	13.31%	-0.25%	14.16%	0.98%	NA	NA	NA	NA

Mr. Raunak Onkar manages 2 Schemes of PPFAS Mutual Fund.

Fund Manager Name: Mr. Raj Mehta

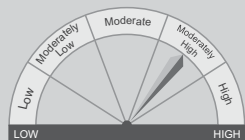
Period			Since Inception		1 Year		3 Years		5 Years	
	Managing Since	Benchmark Index	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)
Parag Parikh Long Term Equity Fund	January 27, 2016	Nifty 500 (TRI)	16.09%	10.88%	18.61%	0.98%	11.29%	2.08%	11.42%	6.17%
Parag Parikh Liquid Fund	May 11, 2018	CRISIL Liquid fund index	5.53%	6.68%	4.56%	5.53%	NA	NA	NA	NA
Parag Parikh Tax Saver Fund	July 24, 2019	Nifty 500 (TRI)	13.31%	-0.25%	14.16%	0.98%	NA	NA	NA	NA

Mr. Raj Mehta manages 3 Schemes of PPFAS Mutual Fund.

- Past Performance may or may not be sustained in future.
- The performance details provided herein are of regular plan growth option. Regular and Direct Plans have different expense structure.
- Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

Riskometer

Parag Parikh Long Term Equity Fund



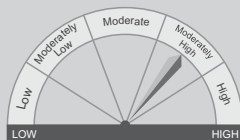
Investors understand that their principal will be at moderately high risk.

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.

Riskometer

Parag Parikh Tax Saver Fund



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

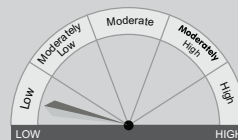
This product is suitable for investors who are seeking

- Long term capital appreciation
- 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.

Riskometer

Parag Parikh Liquid Fund



Investors understand that their principal will be at Low risk.

This product is suitable for investors who are seeking

- Income over short term
- Investments in Debt/money market instruments

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

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 th 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, BSE 200, BSE 500, 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 respective scheme and gets added to the AUM of that Scheme
Standard Deviation	Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund Scheme 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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