

Arbitrage Fund

Details as on June 30, 2019

Type of Scheme

An open ended scheme investing in arbitrage opportunities

Current Investment Philosophy

A conservative arbitrage fund that aims to generate income through arbitrage opportunities arising out of pricing mismatch in a security between cash and derivative segment and with derivatives segment along with investments in debt securities and money market instruments. The fund portfolio is completely hedged and takes offsetting positions on various markets simultaneously. The arbitrage fund follows a market neutral strategy and carries no specific equity risk. In the absence of adequate arbitrage opportunities, the scheme may invest in short term debt or money market securities.

Date of Allotment

October 14, 2010

Fund Manager

Anand Gupta

Benchmark

NIFTY 50 Arbitrage Index

Fund Size

Monthly Average: ₹ 8,658.21 Cr

Month End: ₹ 8,759.45 Cr

NAV as on June 28, 2019

Growth Plan	₹ 19.2661
Dividend Plan	₹ 12.2583
Monthly Dividend Plan	₹ 10.6610
Direct - Growth Plan	₹ 19.9487
Direct - Dividend Plan	₹ 12.9904
Direct - Monthly Dividend Plan	₹ 11.0570

Volatility Measures

Standard Deviation	0.16
Beta	0.31
Sharpe Ratio	0.12

Note: The above measures have been calculated using monthly rolling returns for 36 months period with 5.97% risk free return (FBIIL Overnight MIBOR as on 28/06/2019).

Portfolio Turnover (Times)

15.12

Total Expense Ratio^

Regular/Other than Direct	1.04
Direct	0.34

Load structure

Entry Load: Nil

Exit Load: 0.25% if redeemed or switched out on or before completion of 1 month from the date of allotment of units. Nil, thereafter.

Special Feature: Reliance Any Time Money Card

Please refer page no. 80 for explanation on symbol: ^ and @ wherever available

Portfolio as on June 30, 2019

Company/Issuer	Rating	% of Assets
Equity		
Auto		
Mahindra & Mahindra Limited		2.27
Banks		
HDFC Bank Limited*		3.99
Axis Bank Limited*		2.52
State Bank of India		1.55
Kotak Mahindra Bank Limited		1.18
Cement		
Grasim Industries Limited		1.62
UltraTech Cement Limited		1.02
Construction		
DLF Limited		1.05
Construction Project		
Larsen & Toubro Limited		2.01
Consumer Non Durables		
ITC Limited*		2.77
Hindustan Unilever Limited*		2.45
Asian Paints Limited		1.82
Ferrous Metals		
JSW Steel Limited*		2.55
Tata Steel Limited*		2.44
Finance		
Housing Development Finance Corporation Limited*		6.03
Bajaj Finance Limited		1.88
Bajaj Finserv Limited		1.72

Company/Issuer	Rating	% of Assets
Minerals/Mining		
Coal India Limited		1.09
Non - Ferrous Metals		
Vedanta Limited		1.02
Petroleum Products		
Reliance Industries Limited*		3.16
Pharmaceuticals		
Sun Pharmaceutical Industries Limited*		3.49
Software		
Tata Consultancy Services Limited*		2.86
HCL Technologies Limited		1.30
Telecom - Services		
Bharti Airtel Limited		1.06
Debt		
Certificate of Deposit		1.13
National Bank For Agriculture and Rural Development	ICRA A1+	1.13
Corporate Bond		1.47
Yes Bank Limited	ICRA A	1.18
Shriram Transport Finance Company Limited	FITCH AA+	0.28
Floating Rate Note		1.12
Shriram City Union Finance Limited	CARE AA+	1.12
Equity Less Than 1% of Corpus		17.68
Derivatives, Cash and Other Receivables		25.76
Grand Total		100.00

*Top 10 Holdings

SIP - If you invested ₹ 10000 every month in RAF

	Since Inception	5 Years	3 Years	1 Year
Total Amount Invested (₹)	10,50,000	6,00,000	3,60,000	1,20,000
Market Value (₹)	14,47,651	7,05,778	3,96,177	1,24,033
Scheme Return (%)	7.22	6.51	6.46	6.69
B: NIFTY 50 Arbitrage Index Return (%)	6.47	5.65	5.48	6.96
AB: S&P BSE Sensex TRI Return (%)	12.75	12.69	14.73	16.32
Inception Date: October 14, 2010				

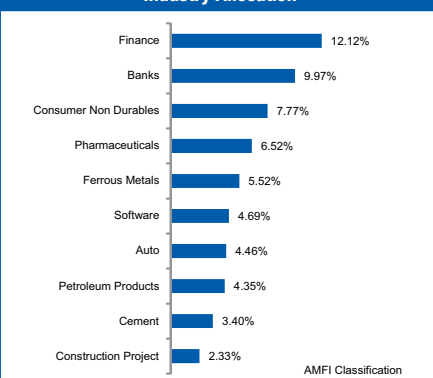
Past performance may or may not be sustained in future. It is assumed that a SIP of ₹10,000 each executed on 10th of every month including the first installment in the Growth option of the Fund. Returns on SIP and Benchmark are annualized and cumulative investment return for cash flows resulting out of uniform and regular monthly subscriptions have been worked out on excel spreadsheet function known as XIRR. Load has not been taken into consideration.

B: Benchmark, AB: Additional Benchmark, TRI: Total Return Index

TRI - Total Returns Index reflects the returns on the index arising from (a) constituent stock price movements and (b) dividend receipts from constituent index stocks, thereby showing a true picture of returns.

For scheme performance refer page 61-68. For Fund manager wise scheme performance refer page 69-72.

Industry Allocation



Dividend History

Record Date	Rate (₹/Unit)	Cum Dividend NAV	Ex-Dividend NAV
Dividend Plan			
24-Jun-19	0.13	12.4021	12.2521
25-Mar-19	0.13	12.3222	12.1722
24-Dec-18	0.13	12.2988	12.1488
Direct - Dividend Plan			
24-Jun-19	0.13	13.1331	12.9831
25-Mar-19	0.13	13.0173	12.8673
24-Dec-18	0.13	12.9619	12.8119
Monthly Dividend Plan			
24-Jun-19	0.04	10.7056	10.6556
27-May-19	0.04	10.7011	10.6511
22-Apr-19	0.04	10.6853	10.6353
Direct - Monthly Dividend Plan			
24-Jun-19	0.04	11.1008	11.0508
27-May-19	0.04	11.0884	11.0384
22-Apr-19	0.04	11.0628	11.0128

Past performance may or may not be sustained in future. Pursuant to dividend payment, NAV falls to the extent of payout & statutory levy (if applicable). Face Value-₹10.

Product Label

This product is suitable for investors who are seeking*:

- Income over short term
- Income through arbitrage opportunities between cash and derivative market and arbitrage opportunities within the derivative segment

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

