

Monthly Factsheet

September 2020



HOW TO READ FACTSHEET?

YES ✓ MUTUAL FUND

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.

Minimum Application Amount: 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 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 fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests ₹500 every 15th of the month in an equity fund for a period of 3 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 NIFTY, Sensex, BSE200, BSE500, 10 year G-Sec

Entry Load: A mutual fund may have 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 ₹100 and the entry load is 1%, the investor will enter the fund at ₹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 deducted from the prevailing NAV at the time of redemption. For instance, if the NAV is ₹100 and the exit load is 1%, the redemption price would be ₹99 per unit.

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.

Investment Objective

The investment objective of the Scheme is to generate optimal returns consistent with moderate levels of risk and high liquidity by investing in high quality debt and money market instruments. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.

Why Invest In Yes Liquid Fund ?

- Rated "A1+mfs"⁵ by ICRA
- The fund endeavors to generate optimal returns with high level of liquidity, minimal volatility & low to moderate credit risk
- The fund endeavors to maintain high credit quality portfolio by analyzing the fundamental credit strength and secondary market liquidity of issuers using in-house credit and liquidity models

Fund Snapshot

Inception Date

16th January 2019

Benchmark

CRISIL Liquid Fund Index

Fund Manager

Mr. Piyush Baranwal (managing since inception)
Total Experience 12 Years

AUM

Monthly Average AUM ₹ 26.88 Crs.
Month End AUM ₹ 15.42 Crs.

Expense Ratio⁵

Regular Plan : 0.26
Direct Plan : 0.18

⁵Total Expense Ratio - As on last day of the month & includes additional expenses provided in Regulation 52(6A)(b) and 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996 and Goods and Service Tax on Management Fees. For more details please refer the link <https://www.yesamc.in/regulatory-disclosures/total-expense-ratio-of-mutual-funds-schemes>

NAV

Regular Plan		Direct Plan	
Growth	₹ 1,091.5272	Growth	₹ 1,092.9284
Daily Div.	₹ 1,000.9377	Daily Div.	₹ 1,000.9357
Weekly Div.	₹ 1,001.7281	Weekly Div.	₹ 1,001.7498
Fortnightly Div.	₹ 1,003.7261	Fortnightly Div.	₹ 1,001.7240
Monthly Div.	₹ 1,002.3642	Monthly Div.	₹ 1,001.8790

Debt Quants

Average Maturity : 1 Day
Modified Duration : 0.00
Macaulay Duration : 0.00 Years
Yield to Maturity : 2.90%

Load Structure

Entry Load⁶: Not applicable

Exit Load: (w.e.f. October 19, 2019)

Investor exit upon subscription ⁶	Day 1	Day 2	Day 3	Day 4	Day 5	Day 6	Day 7 onwards
Exit Load as a % of redemption proceeds	0.0070%	0.0065%	0.0060%	0.0055%	0.0050%	0.0045%	0.0000%

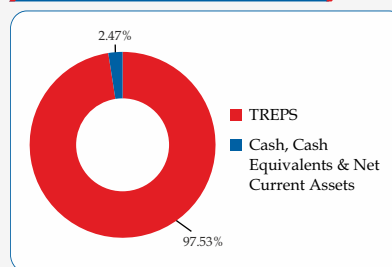
⁶The revision in exit load will be applicable on all fresh investments in YES Liquid Fund i.e. units allotted on purchase or switch-ins (including through systematic transactions under existing enrolments / registration) on or after an effective date. ⁶SEBI vide its circular no. SEBI/IMD/CIR No. 4/ 168230/09 dated June 30, 2009 has decided that there shall be no entry Load for all Mutual Fund Schemes.

Portfolio holdings (Data as on August 31, 2020)

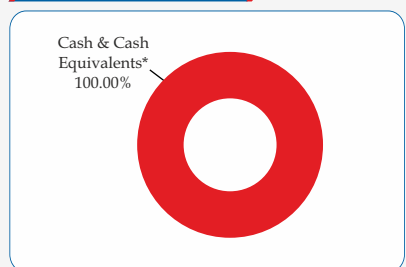
Issuer Name	Instrument Type	% of Portfolio
Clearing Corporation of India Ltd	TREPS*	97.53%
Cash & Cash Equivalents		2.47%
Total		100.00%

*TREPS : Tri-party repo dealing system

Rating Profile (% To Nav)

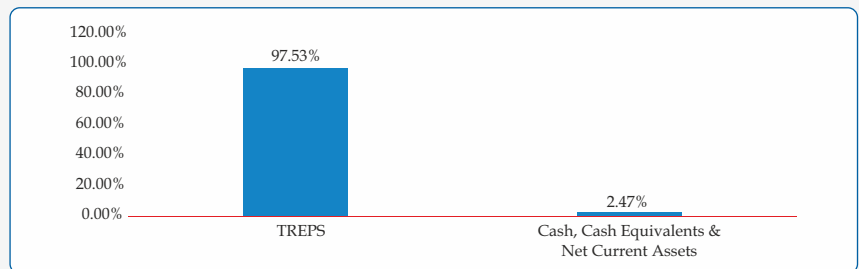


Sectoral Allocation



Note: *TREPS/ Reverse Repo/ Net Current Assets

Instrument Allocation



Performance (Data as on August 31, 2020)

Period	Simple Annualised Returns (%)			CAGR Returns (%)		Value of Investment of Rs. 10,000*		NAV/Index value (as on Aug 31,2020)
	7 Days	15 Days	30 Days	1 Year	Since Inception	1 Year	Since Inception	
Regular Plan - Growth Option	2.71	2.71	2.87	4.51	5.54	10,453	10,915	1,091.53
Direct Plan - Growth Option	2.79	2.79	2.95	4.59	5.62	10,461	10,929	1,092.93
CRISIL Liquid Fund Index [^]	3.68	3.97	4.08	5.34	6.08	10,537	11,007	3,349.04
CRISIL 1 Year T-Bill ^{^^}	0.44	1.79	2.69	6.78	7.24	10,682	11,202	5,972.69

[^]Benchmark ^{^^}Additional Benchmark. CAGR – Compounded Annual Growth Rate. Inception/Allotment date: 16th January 2019. Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments. Since inception returns of the scheme is calculated on face value of Rs. 1,000 invested at inception. The performance details provided above are of Growth Option under Regular and Direct Plan. Different Plans i.e Regular Plan and Direct Plan under the scheme has different expense structure. The performance data for 3 years & 5 years period has not been provided, since scheme is in existence for less than 3 years. ^{*}Based on standard investment of Rs. 10,000 made at the beginning of the relevant period. Mr. Piyush Baranwal is managing the scheme since inception. For more details on performance of the other schemes managed by the same Fund Manager, please refer page no.3 & 4.

YES OVERNIGHT FUND

YES MUTUAL FUND

An open ended debt scheme investing in overnight securities.

September 2020

Investment Objective

The objective of the scheme is to seek to generate returns commensurate with low risk and providing high level of liquidity, through investments made in overnight securities having maturity of 1 business day. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Why Invest In Yes Overnight Fund ?

- Rated "A1+mfs"⁵ by ICRA
- Ideal alternative for Institutional & Retail investors to invest surplus money for short term and earn reasonable returns.
- No Exit Load on redemption of investments.
- No mark to market risk
- Minimal liquidity risk and interest rate risk
- Stringent credit parameters to optimize the risk-return proposition for the investors
- Most liquid of all schemes in the fixed income category

Fund Snapshot

Inception Date

23rd August 2019

Benchmark

CRISIL Overnight Index

Fund Manager

Mr. Piyush Baranwal (managing since inception)
Total Experience: 12 Years

AUM

Monthly Average AUM ₹ 16.94 Crs.
Month End AUM ₹ 60.94 Crs.

Expense Ratio⁵

Regular Plan : 0.19
Direct Plan : 0.13

⁵Total Expense Ratio - As on last day of the month & includes additional expenses provided in Regulation 52(6A)(b) and 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996 and Goods and Service Tax on Management Fees. For more details please refer the link <https://www.yesamc.in/regulatory-disclosures/total-expense-ratio-of-mutual-funds-schemes>

NAV

Regular Plan		Direct Plan	
Growth	₹ 1,040.7903	Growth	₹ 1,041.4130
Weekly Div.	₹ 1,001.5653	Daily Div.	₹ 1,000.3724
Fortnightly Div.	₹ 1,001.6849	Weekly Div.	₹ 1,000.6967
		Fortnightly Div.	₹ 1,002.5165
		Monthly Div.	₹ 1,001.4013

Debt Quants

Average Maturity : 1 Day
Modified Duration : 0.00
Macaulay Duration : 0.00 Year
Yield to Maturity : 2.96%

Load Structure

Entry Load⁶: Not applicable
Exit Load: Nil

⁶SEBI vide its circular no. SEBI/IMD/CIR No. 4/ 168230/09 dated June 30, 2009 has decided that there shall be no entry Load for all Mutual Fund Schemes.

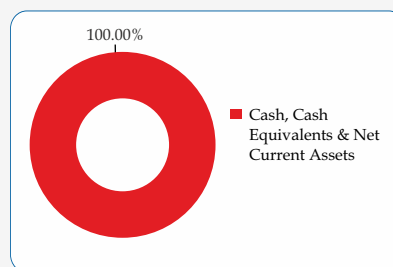
⁵Total Expense Ratio - As on last day of the month & includes additional expenses provided in Regulation 52(6A)(b) and 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996 and Goods and Service Tax on Management Fees. For more details please refer the link <https://www.yesamc.in/regulatory-disclosures/total-expense-ratio-of-mutual-funds-schemes>

Portfolio holdings (Data as on August 31, 2020)

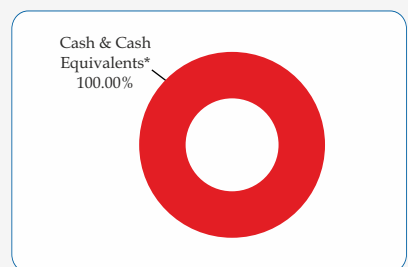
Issuer Name	Instrument Type	% of Portfolio
Clearing Corporation of India Ltd	TREPS*	99.49%
Cash & Cash Equivalents		0.51%
Total		100.00%

*TREPS : Tri-party repo dealing system

Rating Profile (% To Nav)

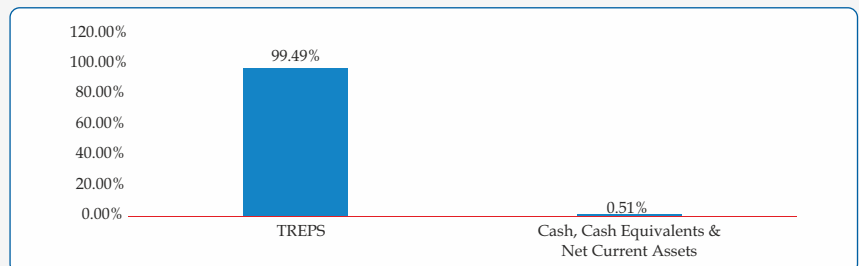


Sectoral Allocation



Note: *TREPS/ Reverse Repo/ Net Current Assets

Instrument Allocation



Performance (Data as on August 31, 2020)

Period	Simple Annualised Returns (%)			CAGR Returns (%)		Value of Investment of Rs. 10,000*		NAV/Index value (as on Aug 31,2020)
	7 Days	15 Days	30 Days	1 Year	Since Inception	1 Year	Since Inception	
Regular Plan - Growth Option	2.79	2.85	2.88	3.95	3.98	10,397	10,408	1,040.79
Direct Plan - Growth Option	2.85	2.86	2.92	4.01	4.04	10,403	10,414	1,041.41
CRISIL Overnight Fund Index [^]	3.05	3.07	3.11	4.07	4.09	10,409	10,420	2,730.40
CRISIL 1 Year T-Bill ^{^^}	0.44	1.79	2.69	6.78	6.75	10,682	10,692	5,972.69

[^]Benchmark ^{^^}Additional Benchmark. CAGR – Compounded Annual Growth Rate. Inception/Allotment date: 16th January 2019. Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments. Since inception returns of the scheme is calculated on face value of Rs. 1,000 invested at inception. The performance details provided above are of Growth Option under Regular and Direct Plan. Different Plans i.e Regular Plan and Direct Plan under the scheme has different expense structure. The performance data for 3 years & 5 years period has not been provided, since scheme is in existence for less than 3 years. *Based on standard investment of Rs. 10,000 made at the beginning of the relevant period. Mr. Piyush Baranwal is managing the scheme since inception. For more details on performance of the other schemes managed by the same Fund Manager, please refer page no.2 & 4.

YES ULTRA SHORT TERM FUND

YES MUTUAL FUND

An open ended ultra-short term debt scheme investing in debt and money market instruments such that the Macaulay duration[^] of the portfolio is between 3 - 6 months.

September 2020

Investment Objective

The investment objective of the scheme is to generate reasonable income with low volatility through investment in a portfolio comprising of debt & money market instruments. However there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee / indicate any returns.

Why Invest In Yes Ultra Short Term Fund ?

- Rated "A1+mfs"\$ by ICRA
- The fund aims to generate reasonable returns over other traditional alternatives in short term.
- The portfolio endeavors to maintain a Macaulay duration of 3-6 months with low volatility.
- Ideal for Institutional & Retail investors to invest their surplus money for short term
- No Exit Load on redemption of your investments
- The fund endeavors to Maintain high credit quality portfolio by analyzing the fundamental credit strength and secondary market liquidity of issuers using in-house credit and liquidity models

Fund Snapshot

Inception Date

06th June 2019

Benchmark

CRISIL Ultra Short Term Debt Index

Fund Manager

Mr. Piyush Baranwal (managing since inception)
Total Experience 12 Years

AUM

Monthly Average AUM ₹ 14.55 Crs.
Month End AUM ₹ 60.82 Crs.

Expense Ratio⁵

Regular Plan : 0.80
Direct Plan : 0.30

⁵Total Expense Ratio - As on last day of the month & includes additional expenses provided in Regulation 52(6A)(b) and 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996 and Goods and Service Tax on Management Fees. For more details please refer the link <https://www.yesamc.in/regulatory-disclosures/total-expense-ratio-of-mutual-funds-schemes>

NAV

Regular Plan		Direct Plan	
Growth	₹ 1,061.5446	Growth	₹ 1,068.7093
Daily Div.	₹ 1,001.4423	Daily Div.	₹ 1,001.4458
Weekly Div.	₹ 1,001.8895	Weekly Div.	₹ 1,001.9774
Fortnightly Div.	₹ 1,007.9950	Fortnightly Div.	₹ 1,008.2364
Monthly Div.	₹ 1,008.1566	Monthly Div.	₹ 1,008.3884

Debt Quants

Average Maturity : 158 Days
Modified Duration : 0.42
Macaulay Duration : 0.43 Years
Yield to Maturity : 3.39%

Load Structure

Entry Load⁶: Not applicable
Exit Load: NIL

⁶SEBI vide its circular no. SEBI/IMD/CIR No. 4/ 168230/09 dated June 30, 2009 has decided that there shall be no entry Load for all Mutual Fund Schemes.

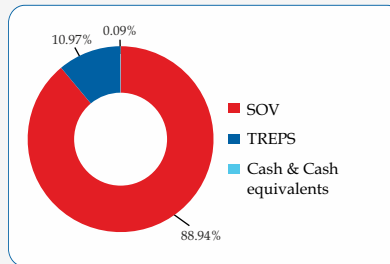
⁵Total Expense Ratio - As on last day of the month & includes additional expenses provided in Regulation 52(6A)(b) and 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996 and Goods and Service Tax on Management Fees. For more details please refer the link <https://www.yesamc.in/regulatory-disclosures/total-expense-ratio-of-mutual-funds-schemes>

Portfolio holdings (Data as on August 31, 2020)

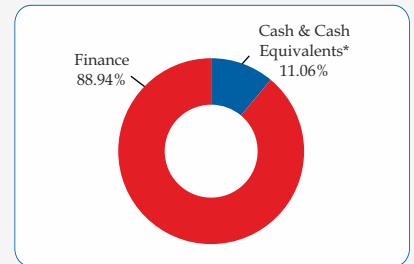
Issuer Name	Instrument Type	Rating	% of Portfolio
Government of India	182 Days T-bill	SOVEREIGN	88.94%
Clearing Corporation of India Ltd	TREPS*		10.97%
Cash & Cash Equivalents			0.09%
Total			100.00%

*TREPS : Tri-party repo dealing system

Rating Profile (% To Nav)

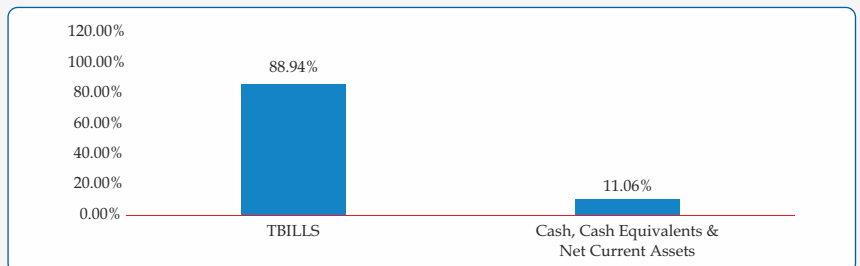


Sectoral Allocation



Note: *TREPS/ Reverse Repo/ Net Current Assets

Instrument Allocation



Performance (Data as on August 31, 2020) %

Period	CAGR Returns (%)				Value of Investment of Rs. 10,000*		NAV/Index value (as on Aug 31,2020)
	1 Year	3 Years	5 Years	Since Inception	1 Year	Since Inception	
Regular Plan - Growth Option	4.41	-	-	4.94	10,444	10,615	1,061.54
Direct Plan - Growth Option	4.97	-	-	5.51	10,499	10,687	1,068.71
CRISIL Ultra Short Term Index [^]	6.84	-	-	7.09	10,687	10,885	6,137.98
CRISIL 1 Year T-Bill ^{^^}	6.78	-	-	6.86	10,682	10,856	5,972.69

[^]Benchmark ^{^^}Additional Benchmark. CAGR – Compounded Annual Growth Rate. Inception/Allotment date: 16th January 2019. Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments. Since inception returns of the scheme is calculated on face value of Rs. 1,000 invested at inception. The performance details provided above are of Growth Option under Regular and Direct Plan. Different Plans i.e Regular Plan and Direct Plan under the scheme has different expense structure. The performance data for 3 years & 5 years period has not been provided, since scheme is in existence for less than 3 years. *Based on standard investment of Rs. 10,000 made at the beginning of the relevant period. Mr. Piyush Baranwal is managing the scheme since inception. For more details on performance of the other schemes managed by the same Fund Manager, please refer page no.2 & 3.

YES Liquid Fund - Monthly Option

Retail Investors					
Record Date	Face Value (₹)	NAV (₹)		Dividend per Unit (₹)	
		Regular	Direct	Regular	Direct
18-Aug-20	1000	1001.403	1000.887	2.608	2.679
16-Jul-20	1000	1001.403	1000.887	2.465	2.530
16-Jun-20	1000	1001.403	1000.887	2.543	2.599
17-May-20	1000	1001.403	1000.887	3.462	3.546

Other Investors					
Record Date	Face Value (₹)	NAV (₹)		Dividend per Unit (₹)	
		Regular	Direct	Regular	Direct
18-Aug-20	1000	1001.403	1000.887	2.608	2.679
16-Jul-20	1000	1001.403	1000.887	2.465	2.530
16-Jun-20	1000	1001.403	1000.887	2.543	2.599
17-May-20	1000	1001.403	1000.887	3.462	3.546

YES Overnight Fund - Monthly Option

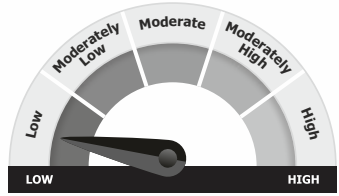
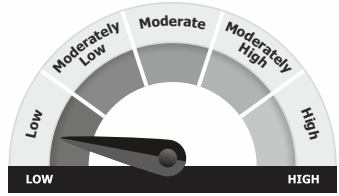
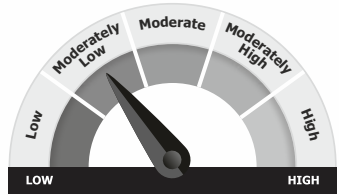
Retail Investors			
Record Date	Face Value (₹)	NAV (₹)	
		Direct	Direct
18-Aug-20	1000	1000.352	2.708
16-Jul-20	1000	1000.352	2.154
16-Jun-20	1000	1000.351	2.227
17-May-20	1000	1000.351	2.490

Other Investors			
Record Date	Face Value (₹)	NAV (₹)	
		Direct	Direct
18-Aug-20	1000	1000.352	2.708
16-Jul-20	1000	1000.352	2.154
16-Jun-20	1000	1000.351	2.227
17-May-20	1000	1000.351	2.490

YES Ultra Short Term Fund - Monthly Option

Retail Investors					
Record Date	Face Value (₹)	NAV (₹)		Dividend per Unit (₹)	
		Regular	Direct	Regular	Direct
18-Aug-20	1000	1001.443	1001.496	1.680	2.134
16-Jul-20	1000	1001.443	1001.496	1.337	1.745
16-Jun-20	1000	1001.443	1001.496	1.397	1.809
18-May-20	1000	1001.443	1001.496	2.033	2.461

Other Investors					
Record Date	Face Value (₹)	NAV (₹)		Dividend per Unit (₹)	
		Regular	Direct	Regular	Direct
18-Aug-20	1000	1001.443	1001.496	1.680	2.134
16-Jul-20	1000	1001.443	1001.496	1.337	1.745
16-Jun-20	1000	1001.443	1001.496	1.397	1.809
18-May-20	1000	1001.443	1001.496	2.033	2.461

<p>YES Liquid Fund</p> <p>This product is suitable for investors who are seeking* :</p> <ul style="list-style-type: none"> • Regular income over short term • Investment in money market and debt instruments <p>* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>Riskometer</p>  <p>Investors understand that their principal will be at Low Risk</p>
<p>YES Overnight Fund</p> <p>This product is suitable for investors who are seeking* :</p> <ul style="list-style-type: none"> • Reasonable returns commensurate with low risk and convenience of liquidity over short term. • Investment in debt and money market instruments having maturity of upto 1 business day. <p>* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>Riskometer</p>  <p>Investors understand that their principal will be at Low Risk</p>
<p>YES Ultra Short Term Fund</p> <p>This product is suitable for investors who are seeking* :</p> <ul style="list-style-type: none"> • Regular income over short term • Investment in debt and money market instruments such that the Macaulay duration of the portfolio is between 3 - 6 months <p>* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>Riskometer</p>  <p>Investors understand that their principal will be at Moderately Low Risk</p>

⁵Note for ICRA A1+mfs : Schemes with this rating are considered to have very strong degree of safety regarding timely receipt of payments from the investments that they have made. This rating should however, not be construed as an indication of the performance of the Mutual Fund scheme or of volatility in its returns. The rating should not be treated as a recommendation to buy, sell or hold units issued by the Mutual Fund.

The information herein above is meant only for general reading purposes and therefore cannot be considered as guidelines, recommendations or as a professional guide for the readers. Before making any investments, the readers are advised to seek independent professional advice, verify the contents in order to arrive at an informed investment decision. None of the Sponsor, the Investment Manager, the Trustee, their respective directors, employees, affiliates or representatives shall be liable in any way for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including on account of lost profits arising from the information contained in this material.

Statutory Details: YES Mutual Fund has been established as a Trust under the Indian Trusts Act, 1882, sponsored by YES BANK Ltd. (liability restricted to Rs. 1 Lakh). **Trustee:** YES Trustee Ltd. **Investment Manager:** YES Asset Management (India) Ltd.



Registered Office Address:

YES Asset Management (India) Limited (Investment Manager to YES Mutual Fund)
602 B, 6th Floor, IndiaBulls Finance Center (IFC) 1 & 2, Senapati Bapat Marg, Elphinstone (West)
Mumbai - 400013, India, Tel: +91 22 40827 6000. Website: www.yesamc.in

CIN - U65990MH2017PLC294178

Statutory Details: YES Mutual Fund has been established as a Trust under the Indian Trusts Act, 1882, sponsored by YES BANK Ltd. (liability restricted to Rs. 1 Lakh). Trustee: YES Trustee Ltd. Investment Manager: YES Asset Management (India) Ltd.