

IN ULIP PRODUCTS THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO SHALL BE BORNE BY THE POLICY HOLDER

Aviva Group Investor



Disclaimer/Disclosure

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Equity Commentary:

Indian equities markets were negative in Jan 2020 with Nifty at -1.9%. The Nifty midcap & small cap Midcap were positive by +5.1% and by 6.3% on a yoy basis. During the month the sectors that drove the market was IT & FMCG which was up +2.7% & +1.8% and media +2.3%. Indian equities has been dogged by worries over the coronavirus epidemic's potential impact on economic growth and by a renewed selloff that started in Asia due impact of virus.

The GST collections in Dec'19 were at Rs 1tn, taking the average monthly run-rate for FYTD20 to Rs 993bn. If the Jan-Mar'20 targets are met, total GST collections will fall short of only Rs ~234bn from the budgeted Rs 12.76tn (Centre: Rs 6.63tn; States: Rs 6.13tn)

With few indicators demonstrating signs of recovery, there are still significantly important indicators that continue to moderate. Non-food credit growth for agriculture, industry, and services remain subdued, in comparison to previous months. Non-food credit growth continued to slow, led by the services sector and slowed to 6.7% YoY in December'19. Credit to the services sector slowed to 4.8% YoY in November'19, while personal credit growth remains robust at 16.4% YoY.

Consumer durables output continued to decline and was down by 1.5% YoY. Capital goods production declined by 8.6% YoY in November'19 while capital goods imports declined by 5.2% YoY in December'19. Exports continued to decline and were down by 1.8% YoY; while imports remained weak, down by 8.8% YoY, suggesting that domestic demand remain lacklustre.

Services PMI has moved up into the expansionary territory and has been showing signs of resilience since November. The PMI rose from 52.7 in November to 53.7, reflecting stronger rates of expansion in both the manufacturing and service sectors the second-strongest rate of increase in output in over a year, after July. In terms of auto sales, passenger autos had been deteriorating sharply but currently the pace of contraction in commercial and two/three-wheeler vehicles has shown moderation in the recent times

After witnessing 10 consecutive months of contraction, tractor sales have rebounded back into the expansionary territory. However, signs of sustainability need to be tracked. Fuel consumption has remained intact until November but experienced a mild contraction in December. Diesel consumption declined by 0.5% YoY while petrol consumption grew by 3.2% YoY in December'19, but was down from 9.3% in the previous month. Traffic indicators showed significant growth. Port traffic was up 6.1% YoY while rail freight traffic was up 4.3% YoY in December'19. Cement production was up 4% YoY while steel production was down 3.7% YoY, which indicates that construction activity is still anaemic.

India's forex reserves rose to a fresh lifetime high of US\$ 462.2bn for the period ended 17 Jan 2020. In FYTD20, forex reserves have risen by US\$ 50.3bn vs a depletion of (-) US\$ 27.7bn in the same period last year.

India's trade deficit in Dec'19 narrowed to US\$ 11.3bn from US\$ 12.1bn in Nov'19 as imports fell by (-) 8.8% vs (-) 1.8% decline in exports. Sharp fall in exports was driven by organic chemicals, agriculture items and engineering goods. Weak domestic demand led to (-) 12.2% drop in non-oil-non-gold imports. Capital goods import too fell by (-) 16.5% in Dec'19.

Global

Global equity markets posted their monthly loss since August as growing concerns about the economic impact of the coronavirus outbreak in China. Just as the world economy appeared to emerge from the uncertainty of the trade war, the spread of the dangerous [coronavirus](#) in China has unsettled the financial markets. Companies with links to China's key role in the global technology supply chain also slumped. The outbreak has come at a crucial period for Chinese business, which could complicate official plans to reinvigorate growth in the aftermath of the trade-war tensions of the last two years.

US GDP grew by 2.1% in Q4CY19, same as Q3 in line with estimates supported by both personal and government spending and lower imports. GDP grew at its slowest pace in 3-years in CY19 at 2.3% (2.9% in CY18), despite tax cuts worth US\$ 1.5tn unveiled by the government to lift growth. Separately, jobless claims fell sharply by 7,000 to 216,000 suggesting continued labour market strength.

The manufacturing and services activity improved globally. In the Eurozone, flash manufacturing PMI rose to its 9-month high of 47.8 vs 46.3 in Dec'19. Services PMI print was at 52.2 vs 52.8 in Dec'19. In Japan, as well manufacturing PMI rose to 49.3 vs 48.4 in Dec'19. Services activity also inched up (PMI print at 52.1 vs 49.4 in Dec'19). Employment picked up considerably. Input costs also remained elevated.

The Federal Reserve left interest rates unchanged recently, a widely expected move as the U.S. economy continues to grow at a slow and steady pace. But central bank officials are monitoring a number of risks, including ongoing trade tensions and the coronavirus outbreak in China that has many government executives, public health officials and business leaders on edge. In line with US Fed, Bank of England too in its first policy meet for CY20 kept rates unchanged. However, the Board trimmed its growth forecast from 1.3% in CY20 to 0.8% and inching back to 1.5% in CY21.

ECB in its first policy for CY20, kept the interest rates unchanged and launched a strategic review of its monetary policy, a first since CY03. The review will assess the monetary policy tool kit, price stability mechanism as well as economic and monetary policy analysis.

Outlook

Both emerging markets as well as developed markets saw a sharp rally as the resolution to the US-China tariff wars drew closer and an orderly conclusion to Brexit.

While, India has been facing a slowdown amidst a liquidity crisis for NBFCs and declining savings rate, the corporate tax rate cut announced by the Government is likely to stimulate faltering consumption demand and strengthen corporate earnings and lead to a revival in private sector demand in the medium to long term. High frequency indicators already point towards a pick up in demand. Inflation remaining below target opens up additional space for the RBI to continue with its easing cycle. Further, the other reform measures announced by the Government are also expected to contribute to growth over the next few quarters.

Given the steep rally in domestic and global equities over the last quarter, markets can consolidate in the near term.

However, over the medium to long term, there are sufficient catalysts for domestic economy to gain momentum and potential for a healthy performance in the equity markets:

- 1) With the reform measures and the corporate tax cuts, India's growth rates are expected to revive in the medium to long term.
- 2) The resolution of the US-China trade war and improvement in Global trade sentiment can also boost exports growth for India.
- 3) Lower US interest rates can help to boost FPI debt flows into India which can be taken as a positive.
- 4) Rural focus by Government has the potential for change in sentiments and rising consumption by rural India
- 5) The fiscal stimulus combined with monetary easing is expected to revive consumption demand, capex cycle recovery led by private sector is expected to boost growth

No. Of Funds Managed

Fund Manager	Equity Fund	Debt Fund	Balanced Fund
Jayesh Sundar	10	NA	19
Nitin Garg	NA	6	19

Fixed Income Outlook:

Fixed Income market remained relatively range bound in the January month with the 10 year Benchmark security closing the month at 6.60% compared to 6.56% in the previous month. While the market was increasingly cautious on the worsening fiscal situation of the government and the upcoming Budget, RBI Operation Twists supported the market sentiment to some extent. Increasing global risk-off sentiment also resulted in yields being capped from rising higher.

Amidst an environment of slowing global and domestic growth, the Budget for FY21 presented on 1st Feb 2020 was widely expected to provide a stimulus boost to the economy. However, expenditure cuts were announced for FY20, while the budgeted expenditure growth for FY21 was also lower than expected. This, even when the government breached the fiscal deficit target by 50 bps and invoked the escape clause of the FRBM Act. What is concerning is that the amount of reliance on non-tax revenues has been increasing in recent years – a windfall RBI dividend accrued to the government in FY20 while LIC IPO is expected to cover the tax revenue shortfall in FY21. Also, centre tax devolution to states have been cut by a massive amount in FY20, which increases pressure on states to either borrow more or cut back expenditures. New taxation changes have also been negatively viewed by the market which negatively affects corporate promoters and promotes consumption by sacrificing savings. All in all, this budget does not provide the necessitated stimulus that a slowing economy required.

Globally, there have been new challenges emerging to global growth in the wake of the Coronavirus outbreak in China. With the growth of the fatal virus confining in China and other parts of the world, it remains to be seen how long it takes to be contained and what impact it will have on global growth. For now, the world seems to have taken a risk-off stance in this emerging outbreak.

Domestically, CPI inflation for Dec 2019 witnessed a sharp uptick and came in at a 64-month high level at 7.35% as compared to 5.54% recorded in Nov 2019. Food inflation continued to soar and recorded a 6-year high price rise of 12.16% (YoY) and 2.11% (MoM) in Dec 2019. Core CPI stood at 3.73% as against 3.48% in Nov 2019. The divergence between core and headline CPI is at its highest and it remains to be seen where and how these two converge. WPI inflation also edged up in Dec 2019 and came in at 2.59% as against 0.58% in Nov 2019 largely on account of larger unfavorable statistical base. With CPI at 64-month high level along with growth witnessing some signs of improvement as shown in the IIP print, the possibility of MPC voting for a rate cut in the upcoming monetary policy seems unlikely.

India's trade deficit in Dec'19 narrowed to US\$ 11.3bn from US\$ 12.1bn in Nov'19 as imports fell by (-) 8.8% vis-à-vis (-) 1.8% decline in exports. Weak domestic demand resulted in (-) 12.2% decline in non-oil-non-gold imports. Capital goods imports fell by (-) 16.5% in Dec'19 and (-) 11.2% in FYTD20. With growth improving in FY21, non-oil-non-gold imports should stabilize. Exports too are likely to improve as global trade tensions ease.

With the slowdown in the nominal GDP growth, overall tax collections growth has been disappointing. Net tax revenues up to 9MFY20 have degrown by 3.3%, while total expenditure has grown by 15% over last year. Consequently, the FYTD Fiscal deficit stands at 4.5% of GDP and the Centre will have to achieve a fiscal surplus of 0.7% of GDP in the remaining 3 months to achieve the revised target of 3.8% of GDP.

Outlook

While there has not been a fiscal stimulus announced in the Budget, incoming data points do suggest that domestic recovery is now underway. If there indeed are large-scale expenditure cuts by Centre and State Governments in Q4 of FY20, it would derail the growth recovery. Also, the global risks to growth have increased on the back of Coronavirus in China. Inflation, however, is expected to remain higher in atleast the first half of calendar year 2020. As the inflation continues to trend higher, we are of the view that the easing cycle by RBI has ended. Yields are set to go up as the gross borrowing program will remain large in H1 of FY21. Growth recovery signs will be closely watched though. We are cautiously pessimistic on the yield curve trajectory and hence are positioned underweight versus the benchmark in terms of duration.

No. Of Funds Managed

Fund Manager	Equity Fund	Debt Fund	Balanced Fund
Jayesh Sundar	10	NA	19
Nitin Garg	NA	6	19

Fund Details

Investment Objective: The investment objective of the debt fund is to provide progressive capital growth with relatively lower investment risks

The risk profile for this fund is Low

NAV as on January 31, 2020:	28.0095
Inception Date:	10-Mar-06
Fund Manager:	Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.72%	0.03%	4.98%	4.85%	4.06%	8.12%
Benchmark**	0.74%	3.33%	11.33%	8.84%	6.92%	7.60%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt Securities	60.00%	100.00%
Money Market Instruments & Cash	0.00%	40.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM

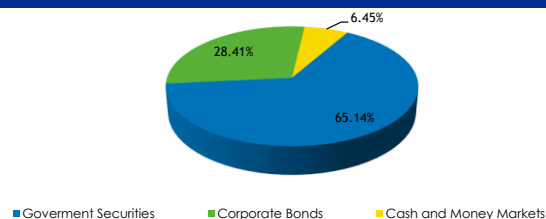
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	239.47
Total	239.47

Modified Duration[#]

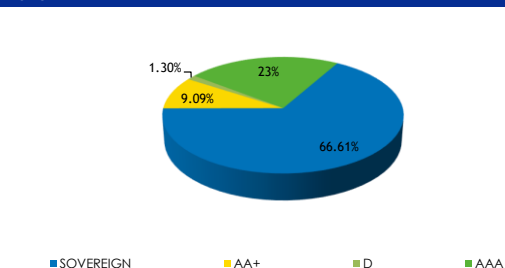
Security Type	Duration
Fixed Income Investments	3.92

Security Name	Net Asset (%)
Government Securities	65.14%
7.72% GOI 2025	16.91%
7.32% GOI 2024	9.65%
9.15% GOI 2024	8.22%
7.16% GOI 2023	6.49%
7.27% GOI 2026	5.69%
6.17% GOI 2021	5.65%
7.50% GOI 2034	4.11%
7.17% GOI 2028	3.76%
8.4% GOI 2024	2.10%
8.2% GOI 2025	1.71%
Others	0.85%
Corporate Bonds	28.41%
Power Finance Corporation Ltd.	5.11%
Indiabulls Housing Finance Ltd.	4.18%
Rural Electrification Corporation	4.15%
LIC Housing Finance Ltd.	2.81%
Adani Ports and Special Economic Zone Ltd.	2.69%
LIC Housing Finance Ltd.	2.23%
Mahindra & Mahindra Ltd.	2.08%
LIC Housing Finance Ltd.	1.83%
Shriram Transport Finance Co. Ltd.	1.74%
Dewan Housing Finance Corporation Ltd.	0.73%
Others	0.86%
Cash and Money Markets	6.45%
Portfolio Total	100.00%

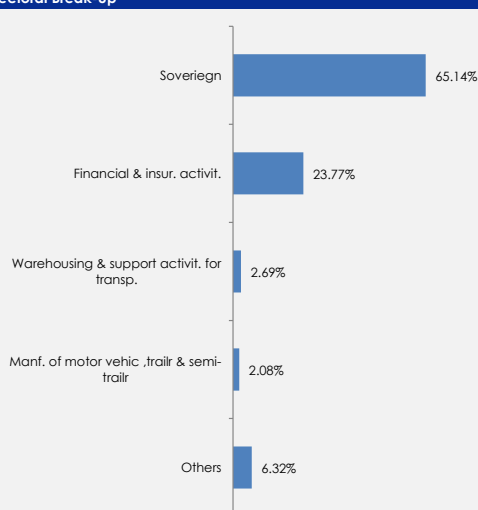
Asset Mix



Rating Profile



Sectoral Break-Up[§]



§Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark return is CRISIL Composite Bond Index

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Fund Details

Investment Objective: To provide progressive return on the investment

The risk profile for this fund is Low

NAV as on January 31, 2020:	29.8085
Inception Date:	13-Jul-05
Fund Manager:	Jayesh Sundar, Nifin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.21%	0.79%	3.98%	3.93%	4.80%	8.26%
Benchmark**	0.30%	4.17%	11.33%	8.13%	7.90%	8.17%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt Securities	40.00%	100.00%
Equity	0.00%	20.00%
Money Market Instruments & Cash	0.00%	40.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

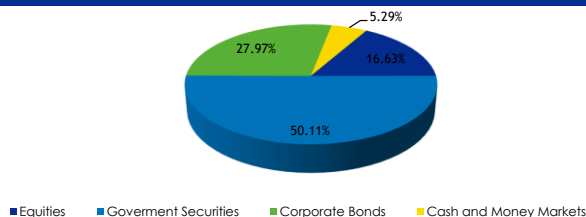
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	9.18
Debt	46.01
Total	55.19

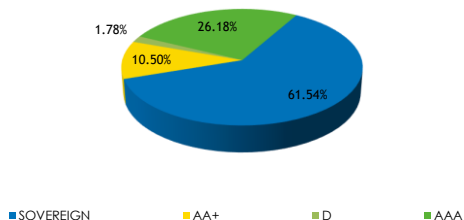
Modified Duration^f

Security Type	Duration
Fixed Income Investments	3.86

Asset Mix



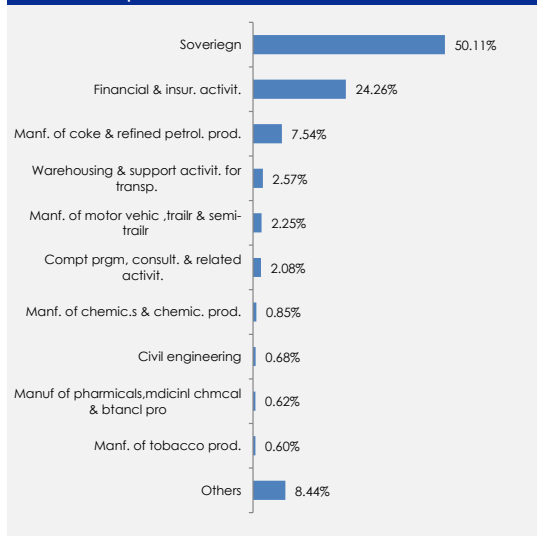
Rating Profile



Security Name **Net Asset (%)**

Equities		16.63%
HDFC Bank Ltd.		1.76%
Reliance Industries Ltd.		1.27%
Housing Development Finance Corporation Ltd.		1.19%
ICICI Bank Ltd.		1.03%
Infosys Ltd.		1%
Kotak Mahindra Bank Ltd.		0.70%
Larsen & Toubro Ltd.		0.65%
ITC Ltd.		0.60%
Hindustan Unilever Ltd.		0.53%
Tata Consultancy Services Ltd.		0.49%
Others		7.41%
Government Securities		50.11%
7.72% GOI 2025		12.73%
7.32% GOI 2024		11.50%
7.27% GOI 2026		7.96%
9.15% GOI 2024		7.03%
7.50% GOI 2034		3.34%
7.17% GOI 2028		2.46%
8.2% GOI 2025		1.88%
8.4% GOI 2024		1.69%
6.17% GOI 2021		0.82%
8.26% GOI 2027		0.70%
Corporate Bonds		27.97%
Reliance Industries Ltd.		6.01%
Indiabulls Housing Finance Ltd.		4.49%
Rural Electrification Corporation		3.31%
Housing Development Finance Corporation Ltd.		2.77%
Adani Ports and Special Economic Zone Ltd.		2.38%
LIC Housing Finance Ltd.		2.10%
Power Finance Corporation Ltd.		1.48%
Shriram Transport Finance Co. Ltd.		1.47%
Mahindra & Mahindra Ltd.		1.35%
LIC Housing Finance Ltd.		0.95%
Others		1.66%
Cash and Money Markets		5.29%
Portfolio Total		100.00%

Sectoral Break-Up^s



^sSector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index and NIFTY 50 INDEX

^fDuration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Fund Details

Investment Objective: To provide capital growth by availing opportunities in debt and equity markets and providing a good balance between risk and return.

The risk profile for this fund is Medium

NAV as on January 31, 2020:	28.4617
Inception Date:	10-Mar-06
Fund Manager:	Jayesh Sundar, Nifin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.28%	2.52%	7.21%	4.82%	6.98%	8.41%
Benchmark**	-0.11%	4.94%	11.26%	7.40%	8.78%	8.71%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt Securities	15.00%	90.00%
Equity	0.00%	45.00%
Money Market Instruments & Cash	0.00%	40.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

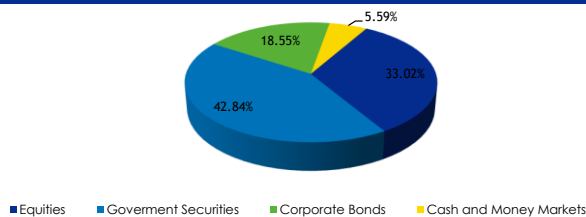
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	9.39
Debt	19.05
Total	28.44

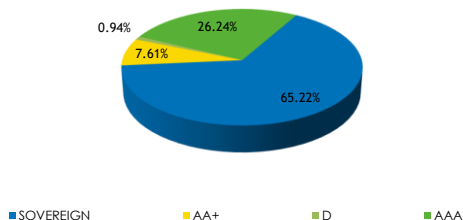
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	3.87

Asset Mix

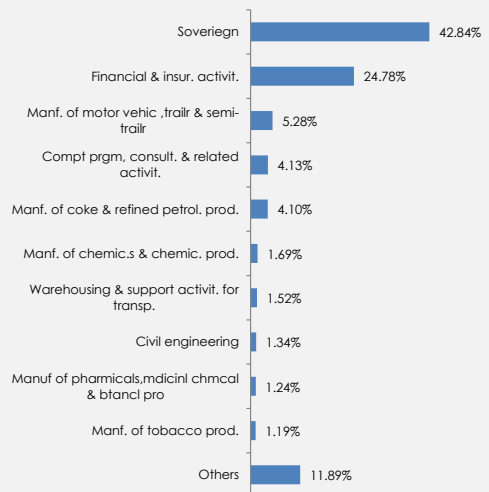


Rating Profile



Security Name	Net Asset (%)
Equities 33.02%	
HDFC Bank Ltd.	3.50%
Reliance Industries Ltd.	2.51%
Housing Development Finance Corporation Ltd.	2.36%
ICICI Bank Ltd.	2.04%
Infosys Ltd.	1.98%
Kotak Mahindra Bank Ltd.	1.39%
Larsen & Toubro Ltd.	1.29%
ITC Ltd.	1.19%
Hindustan Unilever Ltd.	1.05%
Tata Consultancy Services Ltd.	0.98%
Others	14.73%
Government Securities 42.84%	
7.72% GOI 2025	10.00%
6.17% GOI 2021	6.59%
7.16% GOI 2023	5.41%
9.15% GOI 2024	5.28%
7.27% GOI 2026	4.65%
7.32% GOI 2024	4.21%
8.2% GOI 2025	2.34%
8.4% GOI 2024	1.47%
8.28% GOI 2027	1.18%
7.50% GOI 2034	0.95%
Others	0.76%
Corporate Bonds 18.55%	
LIC Housing Finance Ltd.	4.07%
Mahindra & Mahindra Ltd.	3.50%
Indiabulls Housing Finance Ltd.	2.90%
Rural Electrification Corporation	2.49%
Adani Ports and Special Economic Zone Ltd.	1.15%
Power Finance Corporation Ltd.	1.08%
Reliance Industries Ltd.	1.07%
Housing Development Finance Corporation Ltd.	0.73%
Shriram Transport Finance Co. Ltd.	0.71%
Reliance Capital Ltd.	0.44%
Others	0.41%
Cash and Money Markets 5.59%	
Portfolio Total	100.00%

Sectoral Break-Up[§]



§Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index and NIFTY 50 INDEX

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Fund Details

Investment Objective: To provide high capital growth by investing higher element of assets in the equity market.

The risk profile for this fund is High

NAV as on January 31, 2020:	33.8091
Inception Date:	10-Mar-06
Fund Manager:	Jayesh Sundar, Nifin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.70%	3.34%	7.33%	4.10%	8.26%	9.75%
Benchmark**	-0.59%	5.80%	11.11%	6.47%	9.78%	9.09%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt Securities	20.00%	60.00%
Equity	20.00%	60.00%
Money Market Instruments & Cash	0.00%	60.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

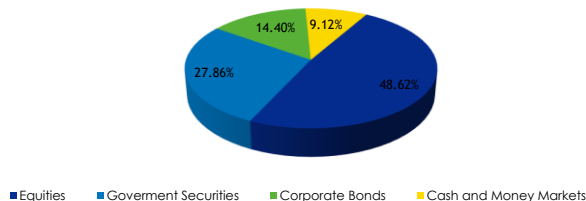
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	7.91
Debt	8.35
Total	16.26

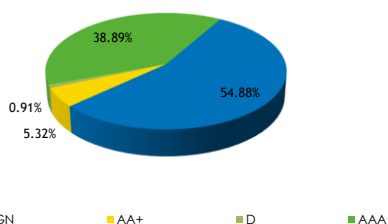
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	3.49

Asset Mix

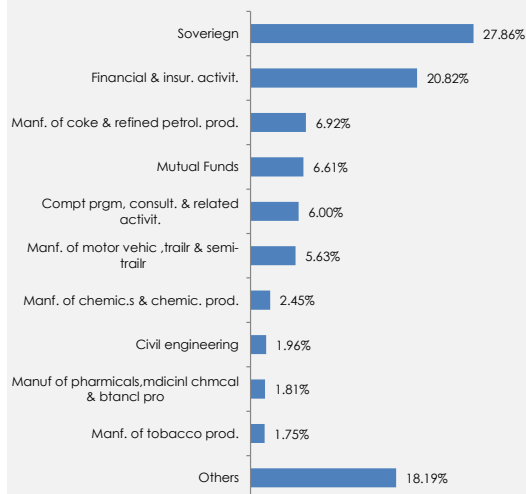


Rating Profile



Security Name	Net Asset (%)
Equities	48.62%
Kotak Mahindra Mutual Fund	4.52%
Reliance Industries Ltd.	3.69%
Housing Development Finance Corporation Ltd.	3.44%
HDFC Bank Ltd.	3.34%
Infosys Ltd.	2.88%
Nippon India Mutual Fund	2.09%
ICICI Bank Ltd.	1.92%
Larsen & Toubro Ltd.	1.89%
ITC Ltd.	1.75%
Hindustan Unilever Ltd.	1.53%
Others	21.57%
Government Securities	27.86%
7.72% GOI 2025	6.65%
7.32% GOI 2024	3.94%
6.17% GOI 2021	3.72%
7.27% GOI 2026	2.80%
7.16% GOI 2023	2.65%
9.15% GOI 2024	2.58%
8.79% Gujarat SDL 2022	1.63%
8.2% GOI 2025	1.19%
8.26% GOI 2027	1.06%
8.4% GOI 2024	0.79%
Others	0.85%
Corporate Bonds	14.40%
Mahindra & Mahindra Ltd.	3.06%
LIC Housing Finance Ltd.	2.59%
Reliance Industries Ltd.	2.48%
Rural Electrification Corporation	1.87%
Indiabulls Housing Finance Ltd.	1.27%
Power Finance Corporation Ltd.	1.25%
Adani Ports and Special Economic Zone Ltd.	0.67%
Shriram Transport Finance Co. Ltd.	0.62%
Reliance Capital Ltd.	0.31%
Dewan Housing Finance Corporation Ltd.	0.15%
Others	0.13%
Cash and Money Markets	9.12%
Portfolio Total	100.00%

Sectoral Break-Up[§]



§Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index and NIFTY 50 INDEX

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Fund Details

Investment Objective: The investment objective is to provide progressive returns with very low risk of market movement.

The risk profile for this fund is Low

NAV as on January 31,2020:	26.6407
Inception Date:	31-Mar-06
Fund Manager:	Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.37%	2.39%	5.17%	5.31%	5.25%	7.73%
Benchmark**	0.47%	2.96%	6.68%	7.18%	7.01%	7.53%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt Securities	0.00%	20.00%
Money Market Instruments & Cash	80.00%	100.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

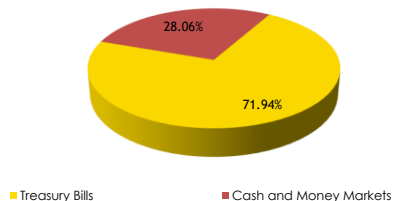
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	3.37
Total	3.37

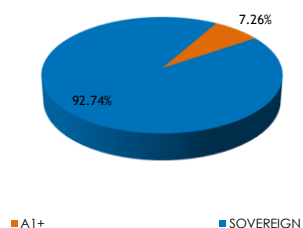
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	0.47

Asset Mix



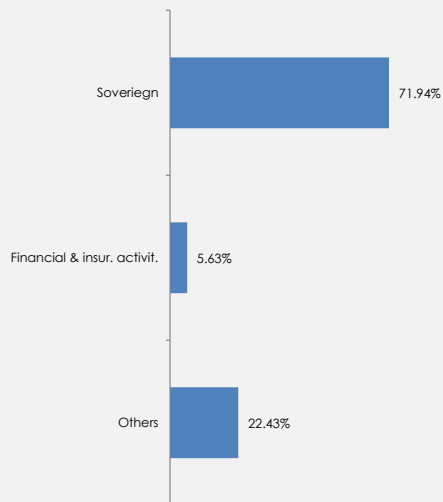
Rating Profile



Security Name

Net Asset (%)

Cash and Money Markets	100.00%
Portfolio Total	100.00%

Sectoral Break-Up[§]

§Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark return is CRISIL Liquid Fund Index Return

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Group Superannuation, Gratuity and Leave Encashment
Pension Short Term Debt Fund

ULGF00613/02/2009GROUPSDEBT122
 January 2020



Fund Details

Investment Objective: The investment objective of this fund is to provide security to investments with progressive returns.

The risk profile for this fund is Low

NAV as on January 31,2020:	21.4432
Inception Date:	13-Feb-09
Fund Manager:	Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.38%	2.46%	5.16%	5.45%	5.39%	7.20%
Benchmark**	0.47%	2.96%	6.68%	7.18%	7.01%	7.42%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt Securities	0.00%	50.00%
Money Market Instruments & Cash	0.00%	100.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	0.28
Total	0.28

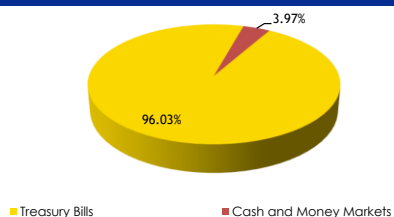
Modified Duration^f

Security Type	Duration
Fixed Income Investments	0.47

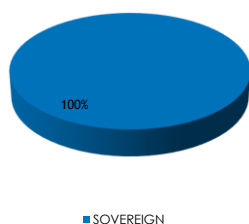
Security Name

Security Name	Net Asset (%)
Cash and Money Markets	100.00%
Portfolio Total	100.00%

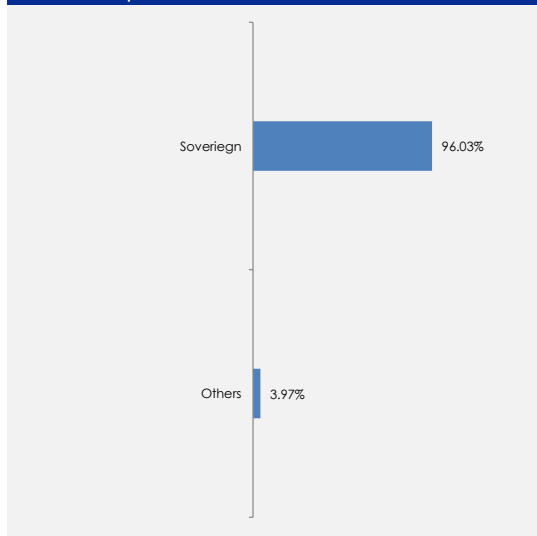
Asset Mix



Rating Profile



Sectoral Break-Up[§]



§Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC


**Benchmark for this fund is CRIISL Liquid Fund Index

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Disclaimer

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CAGR- Compounded Annualised Growth Rate

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