

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:

Domestic markets

Indian equities markets remained positive in October 2019 with Nifty at +4.6%. A global risk on rally was led by positive steps towards resolution of the US-China trade tariff war and hope of orderly conclusion of Brexit. The Nifty midcap & small cap Midcap also remained positive by +7% MoM and by +4.2%. In this calendar year this the only month were all the sectoral indices have turned positive and the key indices are Auto index was and PSU bank index were up 13.2% & 13.5%

The fiscal deficit for first half of fiscal year is at INR 6.5t, 93% of Government estimate for FY20. However, this year's revenue includes a one-time transfer from RBI of INR1.5t excluding which the deficit would have looked much bigger. This is caused by slowing GDP, sharp drop in tax receipts. The effect from corporate income tax reduction done by the Government in late September, would further affect the fiscal deficit in 2HFY20.

The core sector production is at a multi-year low. Seven out of eight industries within the core sector reported a contraction for the month compared to September 2018. The core sector accounts for 40.5% weight in the index of industrial production (IIP).

Supply disruptions due to heavy rains led to sharp increase in food prices in the month of September pulling headline CPI higher to 3.99% vs. 3.28% in previous month. Despite the sharp increase in retail inflation print, headline CPI for Q2 FY20 at 3.47% is nearly in line with RBI's projection of 3.4%. Food inflation in rural India for September was at a subdued 2.97% vs. 7.63% for urban India. The continued divergence between the food inflation of rural and urban India shows that the food price increase has not benefitted rural India and has kept terms of trade weak. This in turn has prevented demand conditions from recovering in rural India as the households have not benefitted from the high prices

Core-core inflation (core inflation ex fuel and precious metals) eased to a 26-month low of 4.30% YoY vs. 4.42% YoY in the previous month, reinforcing weak demand conditions and subdued pricing power. The divergence between rural and urban CPI which began during mid-2018 has continued to widen in recent months. Average urban CPI was 210 bps higher than rural CPI during first seven months of 2019 compared to 10 bps during same period in 2018.

September trade deficit narrowed to a 7-month low, at US\$10.9bn v/s a deficit of US\$13.5bn in August, led by a sharp dip in oil imports on a M-o-M basis. Meanwhile merchandise exports were marginally lower on a sequential basis. In terms of Y-o-Y growth trend, export growth remained weak, contracting by 6.6%YoY, reflecting global growth slowdown. The non-oil non-gold imports continued to contract (on a YoY basis) for the eighth consecutive month, underscoring the weakness in domestic demand conditions. The sharp compression in trade deficit figures indicates downside risk to current account deficit as % of GDP.

2019 is possibly the best monsoon year since 1994 and this is the first time since 1977 when India has recorded above normal rains even in an El Nino year.

On the back of discounts, expectations have been built of a revival in demand with auto OEMs indicating that this Diwali passenger vehicle and two-wheeler have seen strong sales.

Global Markets

The IMF is relatively down-beat in its latest forecasts: "Global growth is forecast at 3.7% for 2018-19, 0.2 percentage points below the April WEO projection, and is set to soften over the medium term.

In line with this the Federal Reserve cut interest rates for the third time this year as the US economy continued slowing amid ongoing trade disputes and weak global growth. The Federal Reserve lowered the target for its benchmark rate by a quarter point to a range of 1.5% to 1.75%. The move was the third cut in four months. The decision comes as US economic growth slowed to an annual rate of 1.9% in the most recent quarter. There are indications that there would not be any further rate cut in the next policy. The US stock market's three primary indices all ticked closer toward ending the month at new all-time highs as investors cheered strong earnings and progress on U.S.-China trade.

The global manufacturing sector deteriorated further in September, but edged closer to stabilisation. The PMI is rising for the second month running to 49.7. Although still below the neutral mark of 50.0 that separates improvement from deterioration, it was the highest reading since May.

Views

Both emerging markets as well as developed markets saw a sharp rally on the hope of resolution to the US-China tariff wars and an orderly conclusion to Brexit

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

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) Lower US interest rates can help to boost FPI debt flows into India which can be taken as a positive. Debt inflows were around \$ 1.2 bn in October so far
- 3) Rural focus by Government has the potential for change in sentiments and rising consumption by rural India
- 4) 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:

Markets in the month of October traded in range with positive biasness. 10 Year benchmark government security ended the month at 6.66% versus 6.69% last month. The Monetary Policy Committee (MPC) held on 4 Oct 2019 as expected lowered rates by 25bp and maintained an accommodative stance. Consequently, key policy rates stand as follows - Repo rate at 5.15%, Reverse Repo at 4.90% and Marginal Standing Facility (MSF) at 5.40%. These decisions were in consonance with the objective to achieve the medium term target of 4% CPI inflation within a band of +/- 2%. The MPC further lowered its GDP growth projection for FY20 to 6.1% (earlier 6.9%) with risks evenly balanced. The inflation forecast indicated that CPI is expected to be within target range with forecast largely unchanged (except a slight upward revision to QE Sept).

CPI inflation for the month of September came in higher than expectations at 3.99% vs. 3.28% last month, driven primarily by base even while sequential momentum in both food and core inflation moderated. Food inflation rose to 4.7% from 2.96% with Vegetables spiking to 15.5% and Pulses to 8.4%. Besides food prices most heads of inflation were well controlled. Fuel inflation eased further to -2.2% from -1.7%. Housing inflation eased to 4.75% from 4.84% while Misc inflation fell to 4.45% from 4.71%. Core inflation eased to 4.02% from 4.25% in the previous month. Moderation in core momentum was on expected lines driven by slowing growth momentum in housing component, clothing & footwear as well as the miscellaneous basket. Going forward, Food prices will continue to remain firm for the next couple of months due to seasonal factors, however core inflation is expected to moderate further given the growing economic slack and widening output gap.

September WPI came way below market expectation at 0.33%, its lowest level in 39 months. The deceleration can be attributed to the decline in prices of primary articles, fuel & power and larger favourable base effect. On a sequential basis, Primary Articles entered the negative territory, by posting a price decrease of -0.63% in Sep-19, lowest level in 9 months. Fuel and Power also decelerated by -0.50% in September. However, momentum in heavy weight segment of WPI i.e. Manufactured Products observed a positive yet mere price rise of 0.08% as compared to -0.25% in the month prior.

From trade perspective, exports saw another steep contraction of 6.6% YoY in September 2019, which was despite a base of 2% YoY contraction in September 2018, as a prolonged adverse global trading climate continues to take its toll on Indian exports. Import contraction also continued in September, with a substantial 13.8% YoY dip in inward shipments, as demand at home remained anaemic. Due to the significant reduction in imports, the trade deficit in September was curtailed to USD 10.9 bn versus USD 15.0 bn in September 2018. Over April-September 2019, exports have shown a 2.4% YoY contraction, while contraction for imports is a steeper 7.0% YoY. Total trade deficit for H1 FY2020 now stands at USD 83.7 bn, far lower than USD 98.2 seen in April-September 2018.

From global perspective, trade war continues to be an overhang for global growth that has been moderating. This led to a flight to safety for the global capital flows, thereby pushing the sovereign yields to lower levels. US GDP growth continues to be muted led by decline in manufacturing. In Euro region the economic case for a fiscal boost seems compelling as the global growth slowdown and risk of recession take a toll as European economies are tightly linked with the global trade. China reported 27yr low GDP growth at 6.2% for 2Q 2019 which may slow further in the coming quarters in the light of trade uncertainties and diminishing policy effectiveness.

Outlook

Given the scenario of low economic growth along with the inflation being under control, bond markets seem to be placed in a favorable position. However, the credit environment seems to be worsening by the day and we therefore continue to sell corporate bonds and maintain a higher weightage of government securities in our portfolios. Also, the global backdrop of trade war, global monetary easing and softening commodity prices may further lead to softening of local bond yields. We are maintaining neutral to slightly overweight stance in our portfolios as we believe that the trajectory for Indian bond yields is lower in the short run. However, fears of worsening fiscal deficit along with subsequent growth and inflation revival may limit the downside in bonds yield trajectory.

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 October 31, 2019:	27.6521
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	0.98%	2.68%	6.90%	3.73%	4.57%	8.17%
Benchmark**	1.15%	7.65%	13.55%	7.48%	7.38%	7.62%

* 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

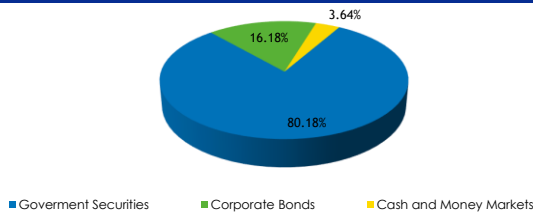
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	244.83
Total	244.83

Modified Duration[#]

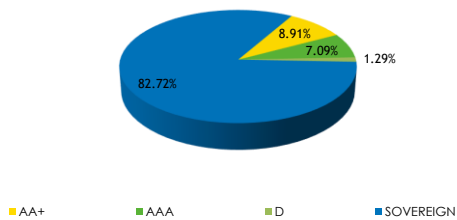
Security Type	Duration
Fixed Income Investments	5.63

Security Name	Net Asset (%)
Government Securities	80.18%
7.72% GOI 2025	15.61%
7.17% GOI 2028	14.04%
8.17% GOI 2044	13.79%
9.15% GOI 2024	9.35%
6.79% GOI 2029	8.95%
7.32% GOI 2024	7.50%
6.84% GOI 2022	5.83%
8.4% GOI 2024	2.07%
8.2% GOI 2025	1.69%
8.26% GOI 2027	0.84%
Others	0.51%
Corporate Bonds	16.18%
Indiabulls Housing Finance Ltd.	4.08%
Adani Ports and Special Economic Zone Ltd.	2.58%
LIC Housing Finance Ltd.	2.18%
Mahindra & Mahindra Ltd.	2.01%
LIC Housing Finance Ltd.	1.80%
Shriram Transport Finance Co. Ltd.	1.69%
Dewan Housing Finance Corporation Ltd.	0.71%
Reliance Capital Ltd.	0.53%
NTPC Ltd.	0.29%
Indiabulls Housing Finance Ltd.	0.27%
Others	0.04%
Cash and Money Markets	3.64%
Portfolio Total	100.00%

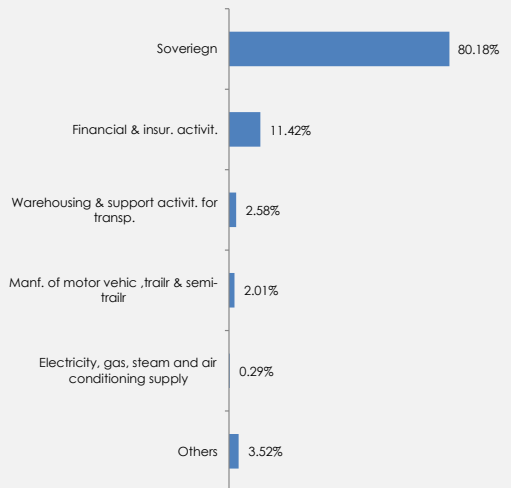
Asset Mix



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 October 31, 2019:	29.4567
Inception Date:	13-Jul-05
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.27%	0.99%	6.19%	3.42%	5.10%	8.33%
Benchmark**	1.58%	6.55%	13.87%	7.57%	8.18%	8.21%

* 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	9.74
Debt	46.23
Total	55.98

Modified Duration[#]

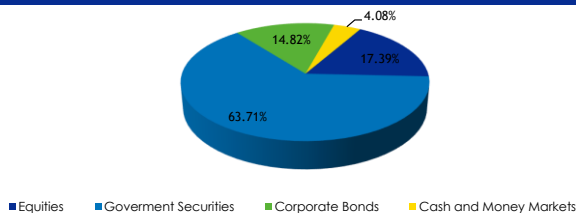
Security Type	Duration
Fixed Income Investments	5.51

Security Name

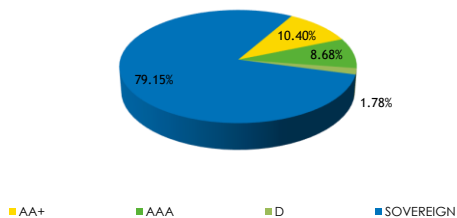
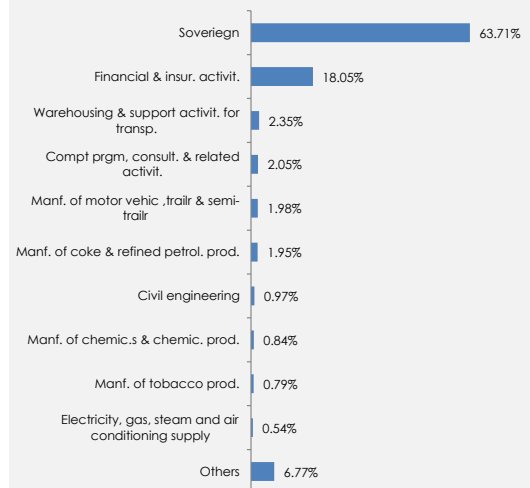
Net Asset (%)

Equities	17.39%
HDFC Bank Ltd.	2.30%
Reliance Industries Ltd.	1.78%
Housing Development Finance Corporation Ltd.	1.23%
ICICI Bank Ltd.	1.15%
Larsen & Toubro Ltd.	0.97%
Infosys Ltd.	0.95%
IITC Ltd.	0.79%
Tata Consultancy Services Ltd.	0.62%
Kotak Mahindra Bank Ltd.	0.58%
Hindustan Unilever Ltd.	0.57%
Others	6.45%
Government Securities	63.71%
7.72% GOI 2025	12.63%
7.17% GOI 2028	10.07%
8.17% GOI 2044	8.90%
7.32% GOI 2024	7.90%
9.15% GOI 2024	7%
9.2% GOI 2030	5.45%
6.79% GOI 2029	3.67%
8.28% GOI 2032	3.33%
8.2% GOI 2025	1.87%
8.4% GOI 2024	1.68%
Others	1.21%
Corporate Bonds	14.82%
Indiabulls Housing Finance Ltd.	4.42%
Housing Development Finance Corporation Ltd.	2.75%
Adani Ports and Special Economic Zone Ltd.	2.30%
Shriram Transport Finance Co. Ltd.	1.45%
Mahindra & Mahindra Ltd.	1.32%
LIC Housing Finance Ltd.	0.94%
Dewan Housing Finance Corporation Ltd.	0.89%
Reliance Capital Ltd.	0.54%
Indiabulls Housing Finance Ltd.	0.21%
Cash and Money Markets	4.08%
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 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 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 October 31, 2019:	28.1093
Inception Date:	10-Mar-06
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.76%	2.94%	9.61%	4.95%	6.99%	8.47%
Benchmark**	1.99%	5.48%	14.10%	7.60%	8.89%	8.78%

* 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	10.08
Debt	17.96
Total	28.04

Modified Duration³

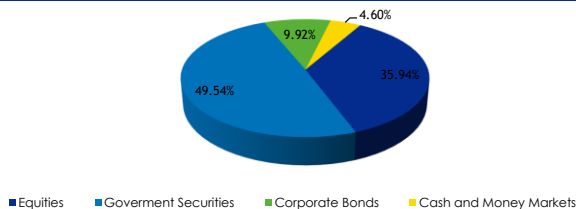
Security Type	Duration
Fixed Income Investments	5.50

Security Name

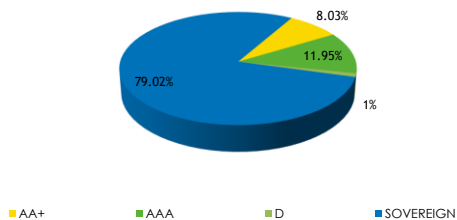
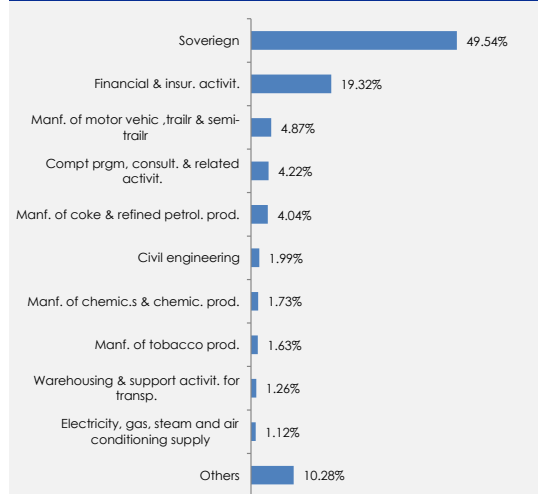
Net Asset (%)

Equities	35.94%
HDFC Bank Ltd.	4.67%
Reliance Industries Ltd.	3.68%
Housing Development Finance Corporation Ltd.	2.54%
ICICI Bank Ltd.	2.38%
Larsen & Toubro Ltd.	1.99%
Infosys Ltd.	1.97%
IITC Ltd.	1.63%
Tata Consultancy Services Ltd.	1.27%
Kotak Mahindra Bank Ltd.	1.20%
Hindustan Unilever Ltd.	1.17%
Others	13.44%
Government Securities	49.54%
7.72% GOI 2025	10.21%
7.32% GOI 2024	8.31%
7.17% GOI 2028	7.61%
8.17% GOI 2044	5.39%
9.15% GOI 2024	3.94%
7.95% GS 2032	3.14%
8.2% GOI 2025	2.39%
7.16% GOI 2023	2.14%
6.79% GOI 2029	2.10%
8.4% GOI 2024	1.50%
Others	2.81%
Corporate Bonds	9.92%
Mahindra & Mahindra Ltd.	3.51%
Indiabulls Housing Finance Ltd.	2.94%
Adani Ports and Special Economic Zone Ltd.	1.15%
Housing Development Finance Corporation Ltd.	0.74%
Shriram Transport Finance Co. Ltd.	0.72%
Reliance Capital Ltd.	0.45%
Indiabulls Housing Finance Ltd.	0.23%
Dewan Housing Finance Corporation Ltd.	0.18%
Cash and Money Markets	4.60%
Portfolio Total	100.00%

Asset Mix



Rating Profile

Sectoral Break-Up⁵

⁵Sector 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

³Duration 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 October 31, 2019:	33.4443
Inception Date:	10-Mar-06
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.75%	2.18%	9.94%	5.02%	7.89%	9.85%
Benchmark**	2.46%	4.18%	14.29%	7.56%	9.66%	9.17%

* 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	7.64
Debt	8.51
Total	16.15

Modified Duration³

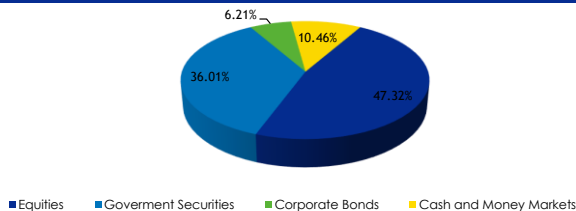
Security Type	Duration
Fixed Income Investments	4.57

Security Name

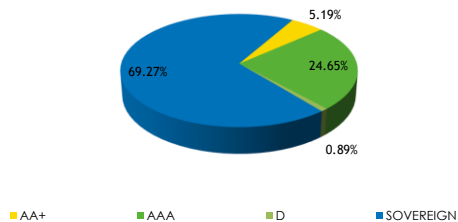
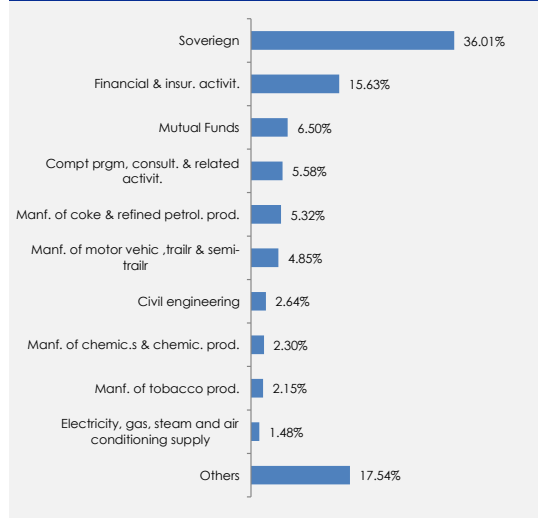
Net Asset (%)

Equities	47.32%
Reliance Industries Ltd.	4.85%
Kotak Mahindra Mutual Fund	4.46%
HDFC Bank Ltd.	4.26%
Housing Development Finance Corporation Ltd.	3.34%
Larsen & Toubro Ltd.	2.64%
Infosys Ltd.	2.60%
IITC Ltd.	2.15%
ICICI Bank Ltd.	2.06%
Reliance Mutual Fund	2.04%
Tata Consultancy Services Ltd.	1.68%
Others	17.24%
Government Securities	36.01%
7.32% GOI 2024	7.28%
7.72% GOI 2025	6.74%
7.17% GOI 2028	5.28%
8.17% GOI 2044	3.88%
9.15% GOI 2024	2.63%
8.79% Gujarat SDL 2022	1.65%
6.84% GOI 2022	1.40%
6.17% GOI 2021	1.25%
8.2% GOI 2025	1.20%
8.26% GOI 2027	1.08%
Others	3.62%
Corporate Bonds	6.21%
Mahindra & Mahindra Ltd.	3.05%
Indiabulls Housing Finance Ltd.	1.28%
Adani Ports and Special Economic Zone Ltd.	0.66%
Shriram Transport Finance Co. Ltd.	0.63%
Reliance Capital Ltd.	0.31%
Dewan Housing Finance Corporation Ltd.	0.15%
Indiabulls Housing Finance Ltd.	0.13%
Cash and Money Markets	10.46%
Portfolio Total	100.00%

Asset Mix



Rating Profile

Sectoral Break-Up⁵

\$\$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: 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 October 31,2019:	26.3537
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	0.40%	2.71%	5.61%	5.32%	5.42%	7.79%
Benchmark**	0.52%	3.41%	7.24%	7.28%	7.09%	7.56%

* 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.

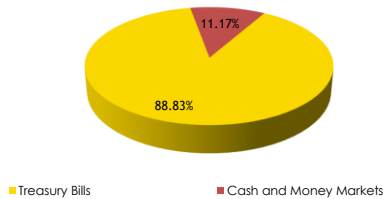
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	2.75
Total	2.75

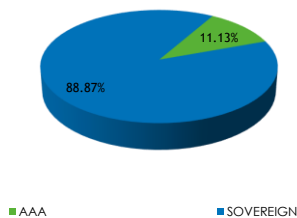
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	0.41

Asset Mix



Rating Profile

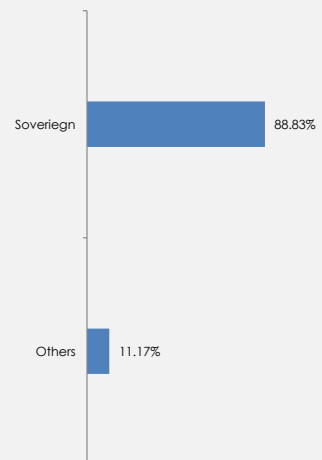


Security Name

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

October 2019



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 October 31,2019:	21.2036
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	0.41%	2.75%	5.57%	5.54%	5.46%	7.26%
Benchmark**	0.52%	3.41%	7.24%	7.28%	7.09%	7.46%

* 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[#]

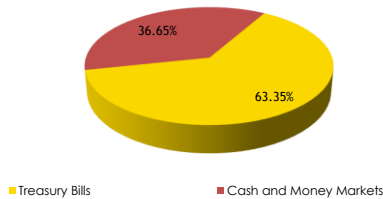
Security Type	Duration
Fixed Income Investments	0.11

Security Name

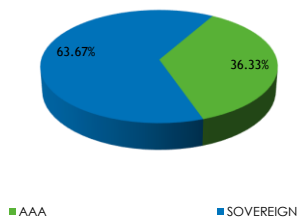
Net Asset (%)

Cash and Money Markets	100.00%
Portfolio Total	100.00%

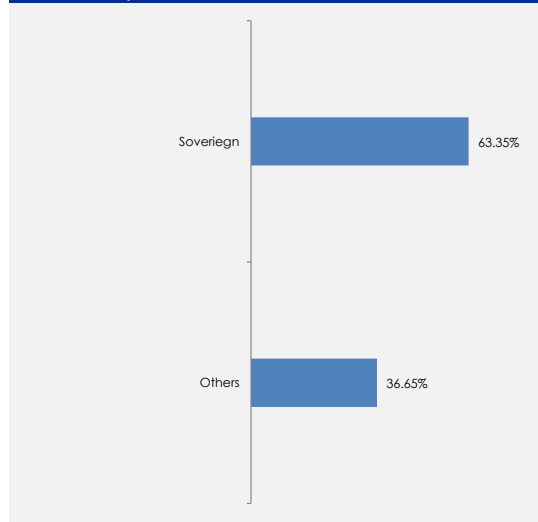
Asset Mix



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.

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CAGR- Compounded Annualised Growth Rate

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