

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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## Economy

The Indian economy has been going from strength to strength as reflected in the sustainability of the high frequency economic data points. Recent demand due to ongoing festivals is supporting the current business cycle while there are headwinds due to weakening of demand from the advanced world.

India's GST has soared to second highest ever at INR 1.52 trillion in October 2022, aided by festive demand, good tax buoyancy and greater compliance. The GST collection remained above the Rs 1.4-trillion mark for the ninth straight month.

The Consumer Price Index (CPI) inflation for September 2022 printed at 7.41%, which is higher than the previous month's reading of 7.00%. The headline reading breached the RBI's upper tolerance band of 6% for the ninth consecutive month. Food & Beverage inflation stood at 8.4% in Sept 2022, up from 7.6% in Aug 2022 which mainly came from higher vegetable prices. Core inflation stood at 6.1% in Sept 2022, up from 5.85% in Aug 2022.

Fiscal deficit for April-Sept quarter was at 37.30% of BE target. Total expenditure has rose to 12-month high, continued to be driven by higher capex & pickup in revenue expenditure. However, revenue expenditure ex subsidies and interest was remained in contraction. On a FYTD (Apr-Sep 2022) basis, expenditure rose to 12.2% in Sep 2022, from 8.9% in the prior month. Total receipts rose by 22.1% YoY in Sep 2022, from contraction of 50.1% in Aug 2022, as non-tax revenues and net tax revenues accelerated despite a decline in capital receipts. Gross taxes improved to 14.5% YoY in Sep 2022, from contraction of 7.7% in Aug 2022, while slowing a tad on a FYTD basis. Whilst both direct and indirect taxes have gained momentum on a monthly basis, direct taxes slowed and indirect taxes inched up on a fiscal year-to-date basis.

The S&P Global India Manufacturing PMI increased to 55.3 in October 2022 from 55.1 in September 2022 and remaining above its long-run average of 53.7. October 2022 data has showed historically marked expansions in factory orders and quantities of purchases, while production growth outpaced its long-run average despite softening to a four-month low. India core sector IIP picked up for the month of Sep 2022 to 7.9%, with a lower base in electricity, coal and cement adding to decent refining and good fertilizer output.

Monsoon season ended 'Above Normal' at 6.5% surplus but with highly uneven distribution (195 districts received deficient rainfall) impacting paddy sowing and output. Reservoir levels at the end of monsoon season were much better compared to previous year. Across India, reservoirs were 87% full this year compared to 80% last year and 77% on average in the last 10 years.

RBI has closely debated increase in policy rates between 35 bps Vs 50 bps & went ahead with 50 bps this time to anchor inflation expectations and to continue to support growth. There was a clear division of opinion between the external MPC members & RBI members. External members suggested a tapering of the rate hike cycle going ahead as rate hikes act with a time lag. They also seemed to be concerned about raising policy rates too much above the real rates. On the other hand RBI members favored frontloading of rate hikes & to do whatever it takes to bring down the inflation within the target range. RBI members seem to be also focused on the currency and the external sector while the external members seem to be largely focused on inflation and growth as the key inputs for policy making.

The banking liquidity conditions have tightened during the month of October on back of higher demand for credit during the festival season (currency leakages) and the central bank's intervention in the foreign exchange market to curb volatility in the rupee. Lack of government spending has added to the liquidity pressure. Liquidity conditions worsened from ~ INR 330 Billion surplus (beginning of the month) to deficit of ~ INR 800 Billion by end of the month.

## Fixed Income Outlook and Strategy

Domestic bond yields largely traded with a bearish undertone throughout the month. Crude oil prices edged higher as OPEC+ decided to cut its output by 2 million barrels per day. Additionally, a sharp depreciation of rupee weighed on the yields. Also, delay in bond index inclusion, higher US-Treasury yields & strong dollar index weighed on the yields in the beginning of the month. However some value buying and short covering lead to relief rally towards the end of the month.

The rupee has touched all-time low of INR 83.30/\$ during the month driven by firm remarks from Federal Reserve policymakers, high Trade deficit, persistent domestic inflation & absence of aggressive intervention by RBI to stem fall in the currency due to decline in FX reserve cover. Reported FX reserves fell by USD 3.85bn to 2 year low of \$524.52bn for week ending 21st Oct 2022 from \$550.87bn. FX reserve cover has reduced with import cover (spot plus forward book) at 9.2 months as of September 2022 v/s 14 months in January 2022. However overall dollar weakening at the end of the month has pulled it back to INR 82.50-82.70/\$.

We expect Indian bond yields to move in a range in near term. We would be closely tracking parameters like Crude oil & other commodity prices, movement in global yields, dollar index etc. In near term, benchmark 10 years government bond will trade in the range of 7.25% - 7.55%. The RBI has announced a single day MPC meet to discuss and draft the letter required to be sent to GOI subsequent to inflation above tolerance for 3 consecutive quarters.

We are continuing to maintain lower term to maturity of the funds against index in order to mitigate the expected adverse impact of rise in interest rates. Further, we would look out to increase the portfolio yield through high quality corporate bonds as and when there are opportunities arises.

## Equity: Strategy

Amidst weak global milieu, India's relative growth trajectory is better and domestic political environment much more stable. Several indicators are looking up for the Indian economy, enabling decent growth prospects over the next two years. Banking credit growth has seen a gradual pickup and across segments now. The impact of monetary tightening is now visible with sharp correction in base metal prices. Global freight rates have also plunged ~66% since the beginning of 2022. This will fully reflect in profitability of Indian corporates going ahead. Profitability of the Nifty-50 index is still estimated to grow strong over the next two years.

We remain nimble and continue with our bottoms-up portfolio construction approach. We are inclined towards businesses focused on emerging opportunities, operating in concentrated industry structures with strong growth tailwinds coupled with business moat and pricing power. We continue to look for growth visibility with a domestic bias. Portfolios have been suitably aligned to reflect the key identified themes as discussed above. Excessive market volatility and/or any unexpected adverse impact on the funds are cushioned by having a judiciously balanced portfolio of growth and value themes.

## Global Economy:

The annual inflation rate in the US slowed for the third month running to 8.2% in Sep 2022, the lowest in seven months, compared to 8.3% in August 2022. High core inflation was aided by housing, medical care, auto insurance and education services. US initial jobless claims rose for the second consecutive month, with continuing claims also higher, but still at strong levels.

The European Central Bank announced a 75-basis-point interest rate hike its third consecutive increase this year while also scaling back support for European banks. This hike took the ECB's main benchmark from 0.75% to 1.5%, a level not seen since 2009 before the sovereign debt crisis. ECB has confirmed that its rating hike cycle is not yet over. In the press conference, the ECB President Lagarde has clarified that future decisions would be based on three key factors: (a) inflation outlook, (b) measures taken to date and (c) transmission lag of monetary policy.

## Equity Outlook

Global markets has made a sharp comeback in October 2022 amidst hope of nearing the end of aggressive rate hike cycle despite subdued quarterly corporate performance. Nifty has gained 5.4% in October 2022 and notably performed remarkably better than the MSCI EM index. The domestic results season has been encouraging coupled with strong outlook. Global central banks continue to hike rates assertively to contain the stubborn inflation.

Indian economy is in a relatively stronger footing having favourable demand tailwinds, given the following perspectives:

- De-leveraged corporate balance sheet
- Robust Banking sector
- Lean household leverage and healthy savings rate coupled with financialisation of savings
- Better fiscal health with scope for improvement- enviable digital infrastructure, streamlined welfare spending through DBT, etc
- Improving external position- lowest external debt-to-GDP, strong forex reserves, steady FDI, rising share of global exports
- Proactive management of inflationary pressures through supply side & other measures

Despite inflationary pressures, volatility in commodities and monetary tightening, we expect the following themes to play out over the medium term led by the above mentioned favorable factors

### 1. Convergence of public, private capex and real estate up-cycles -

- a. Despite recent inflationary and fiscal pressures, government has enough levers to push infra and capex spends, especially in sectors such as defense.
- b. After almost a decade of muted demand, time correction in prices and rising income levels has improved housing affordability. Further, robust regulatory regime and sector consolidation is favoring strong organized players with better execution capabilities
- c. Pickup in the real estate cycle and public capex leads to strong consumption growth as well. This would drive utilization levels up and the private sector capex. Typically, such convergence in the past has led to strong multi-year economic growth
- d. Climate risk management and de-carbonization has initiated another capex stream- green energy production and EVs

### 2. Momentum in discretionary consumption- The demand tailwinds can be witnessed in many high frequency indicators as strong GST collection, increase in personal loans etc.

### 3. Normalization of supply chain disruptions

Indian economy is also undergoing some strong structural changes which lay the roadmap for a more sustainable long term growth:

- a. Improving formalization, tax compliance, digitization and financial inclusion- UPI, etc.
- b. Onset of open community network ONDC will democratize e-commerce, empowering both consumers and small businesses mainly by expanding reach
- c. Financial and fiscal stability- RERA, IBC, etc
- d. Government ceding its monopolies and stepping up privatization to attract private & foreign capital- ease of doing business
- e. Efforts to establish India as a credible & competitive global supply chain alternative, driving exports- GST, GIFT city, increase in FDI, new labor codes, PLI schemes, multi-modal connectivity, national logistics policy
- f. Thriving entrepreneurship which is visible from the start-up ecosystem and large investments by venture capitalists driving innovations and employment

The risks to growth are more external than domestic. These risks emanate from high input cost inflation, random supply disruptions and coordinated global tightening cycle and the associated outflows. Even as commodity and energy prices have fallen from their highs, still remain elevated and extremely volatile. These risks linked to geopolitics (Russia-Ukraine, potential China-Taiwan and now US-China friction) and climate change warrant caution. Continued energy price shocks in the next few months cannot be ruled out. The US Fed is assertively focused on inflation, at the cost of growth or even a mild recession. Other central banks may have to raise rates beyond that warranted by domestic inflation alone as they also have to contend with large & rapid currency depreciation.

In the short term, mighty USD, currency devaluation, CAD, trade deficit, forex reserves and liquidity situation are the key monitorables. Markets can remain volatile in the near term on the back of these risks however, India's multi-year structural growth drivers discussed above and the corporate profitability keeps us constructive on Indian equities over the long term.

## No. Of Funds Managed

Fund Manager	Equity Fund	Debt Fund	Balanced Fund
Jayesh Sundar	6	NA	19
Nitin Garg	NA	6	19
Gurpreet Arora	4	NA	NA

## 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

<b>NAV as on October 31, 2022:</b>	32.5235
<b>Inception Date:</b>	10-Mar-06
<b>Fund Manager:</b>	Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.29%	1.41%	1.15%	2.74%	5.55%	7.70%
Benchmark**	0.24%	1.18%	1.43%	2.64%	5.67%	7.27%

\* 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	224.02
<b>Total</b>	<b>224.02</b>

Modified Duration<sup>#</sup>

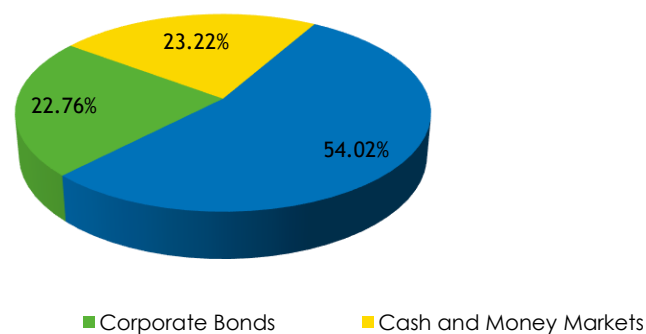
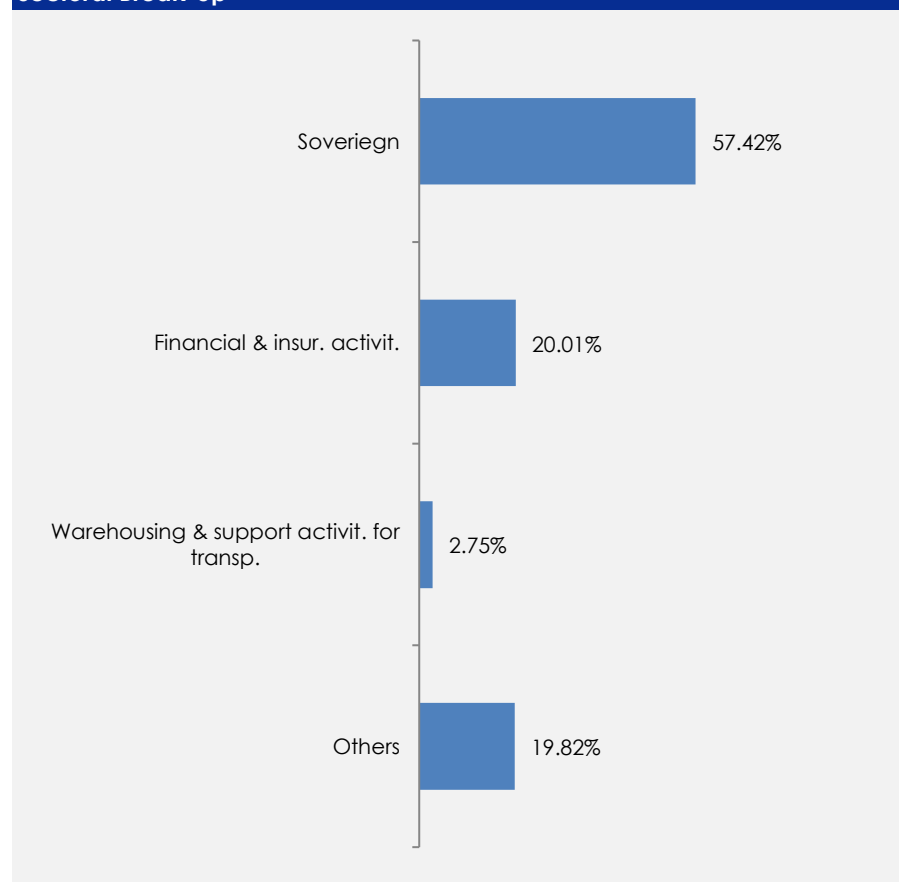
Security Type	Duration
Fixed Income Investments	3.46

## Security Name

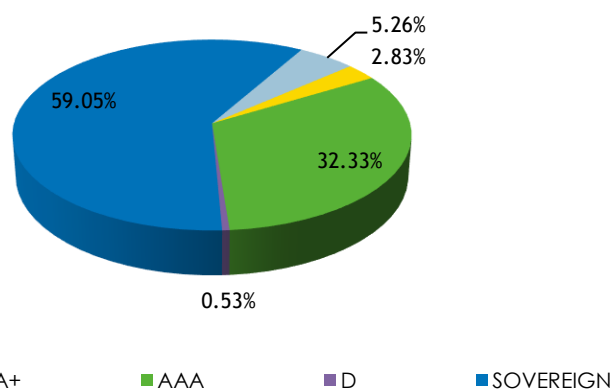
## Net Asset (%)

Security Name	Net Asset (%)
<b>Government Securities</b>	<b>54.02%</b>
6.84% GOI 2022	18.45%
07.54% GOI 2024	9.86%
07.26% GOI 2032	8.84%
06.99% GOI 2051	3.75%
07.38% Madhya Pradesh SDL 2026	2.44%
05.63% GOI 2026	2.31%
07.62% Madhya Pradesh SDL 2026	2.27%
07.96% Maharashtra SDL 2026	2.20%
07.37% Tamil Nadu SDL 2026	2.16%
07.84% Tamil Nadu SDL 2026	0.89%
Others	0.85%
<b>Corporate Bonds</b>	<b>22.76%</b>
Indiabulls Housing Finance Ltd.	4.38%
NABARD	3.78%
Indian Railway Finance Corporation Ltd.	3.65%
Indian Railway Finance Corporation Ltd.	2.77%
Adani Ports and Special Economic Zone Ltd.	2.75%
NABARD	1.29%
NABARD	1.17%
Indian Railway Finance Corporation Ltd.	0.89%
NABARD	0.83%
Piramal Capital & Housing Finance Ltd.	0.74%
Others	0.51%
<b>Cash and Money Markets</b>	<b>23.22%</b>
<b>Portfolio Total</b>	<b>100.00%</b>
<b>Fund Annexure Details (Other Than Top 10 Securities)</b>	

## Asset Mix

Sectoral Break-Up<sup>§</sup>

## Rating Profile



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

\*\*Benchmark is CRISIL Composite Bond Index Adjusted for fund management charges

#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

<b>NAV as on October 31, 2022:</b>	37.2839
<b>Inception Date:</b>	13-Jul-05
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.24%	2.80%	1.75%	7.84%	8.16%	8.30%
Benchmark**	1.15%	2.01%	1.76%	6.46%	7.67%	8.11%

\* 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.

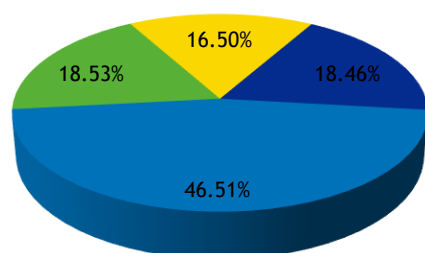
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	9.48
Debt	41.93
<b>Total</b>	<b>51.41</b>

Modified Duration<sup>#</sup>

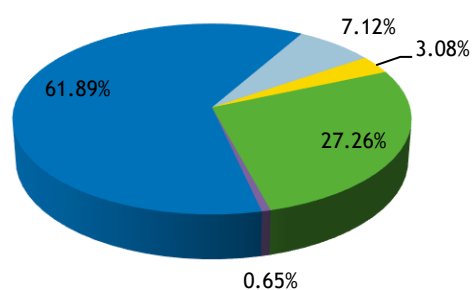
Security Type	Duration
Fixed Income Investments	3.44

## Asset Mix



■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

## Rating Profile



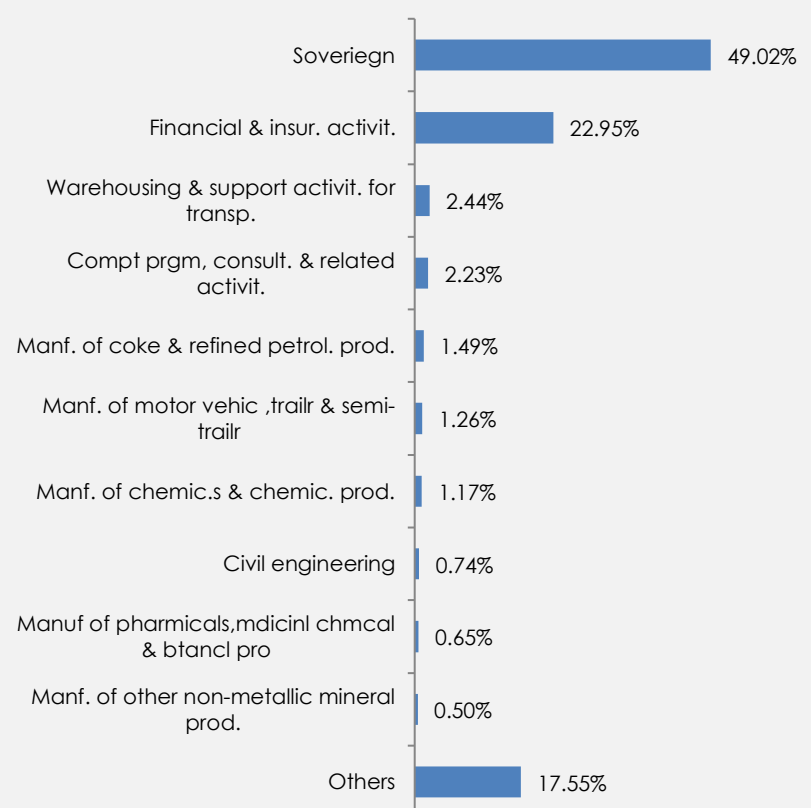
■ AA ■ AA+ ■ AAA ■ D ■ SOVEREIGN

## Security Name

## Net Asset (%)

Security Name	Net Asset (%)
<b>Equities</b>	<b>18.46%</b>
ICICI Bank Ltd.	1.69%
HDFC Bank Ltd.	1.54%
Infosys Ltd.	1.49%
Reliance Industries Ltd.	1.47%
Axis Bank Ltd.	0.83%
Larsen & Toubro Ltd.	0.74%
State Bank of India	0.74%
Maruti Suzuki India Ltd.	0.59%
Housing Development Finance Corporation Ltd.	0.53%
Sun Pharmaceuticals Industries Ltd.	0.42%
Others	8.42%
<b>Government Securities</b>	<b>46.51%</b>
6.84% GOI 2022	17.22%
07.54% GOI 2024	8.08%
07.26% GOI 2032	7.23%
06.99% GOI 2051	3.07%
05.63% GOI 2026	1.87%
07.84% Tamil Nadu SDL 2026	1.73%
07.38% Madhya Pradesh SDL 2026	1.72%
07.62% Madhya Pradesh SDL 2026	1.66%
07.96% Maharashtra SDL 2026	1.64%
07.37% Tamil Nadu SDL 2026	1.61%
Others	0.68%
<b>Corporate Bonds</b>	<b>18.53%</b>
Indiabulls Housing Finance Ltd.	4.72%
NABARD	2.64%
Adani Ports and Special Economic Zone Ltd.	2.44%
Indian Railway Finance Corporation Ltd.	2.22%
Indian Railway Finance Corporation Ltd.	1.88%
NABARD	0.97%
Piramal Capital & Housing Finance Ltd.	0.92%
NABARD	0.91%
NABARD	0.73%
Indian Railway Finance Corporation Ltd.	0.58%
Others	0.52%
<b>Cash and Money Markets</b>	<b>16.50%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

## Fund Annexure Details (Other Than Top 10 Securities)

Sectoral Break-Up<sup>§</sup>

§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

<b>NAV as on October 31, 2022:</b>	36.5861
<b>Inception Date:</b>	10-Mar-06
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.27%	3.89%	1.75%	11.84%	9.17%	8.60%
Benchmark**	2.02%	2.76%	1.97%	10.11%	9.42%	8.89%

\* 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.

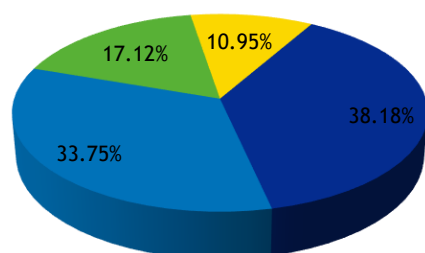
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	5.70
Debt	9.23
<b>Total</b>	<b>14.93</b>

Modified Duration<sup>#</sup>

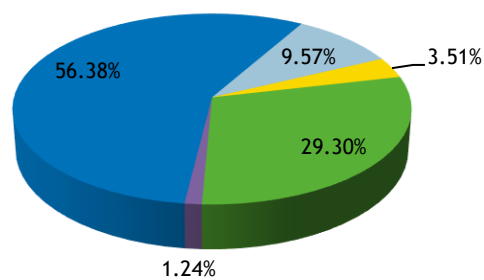
Security Type	Duration
Fixed Income Investments	3.67

## Asset Mix



■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

## Rating Profile

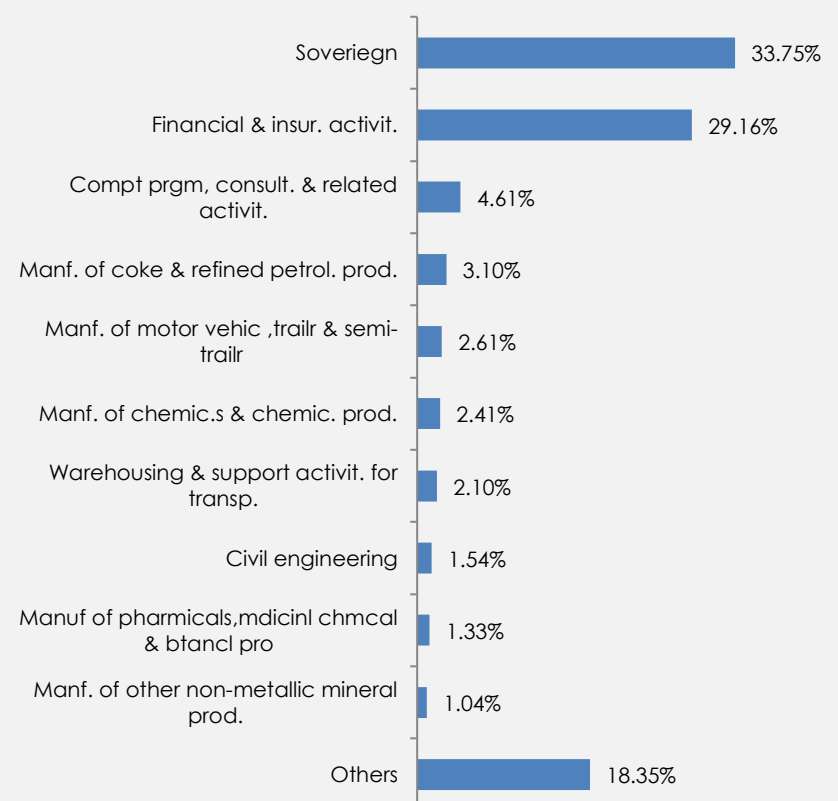


■ AA ■ AA+ ■ AAA ■ D ■ SOVEREIGN

## Security Name

## Net Asset (%)

Security Name	Net Asset (%)
<b>Equities</b>	<b>38.18%</b>
ICICI Bank Ltd.	3.49%
HDFC Bank Ltd.	3.16%
Infosys Ltd.	3.08%
Reliance Industries Ltd.	3.05%
Axis Bank Ltd.	1.71%
Larsen & Toubro Ltd.	1.54%
State Bank of India	1.53%
Maruti Suzuki India Ltd.	1.22%
Housing Development Finance Corporation Ltd.	1.10%
Sun Pharmaceuticals Industries Ltd.	0.87%
Others	17.43%
<b>Government Securities</b>	<b>33.75%</b>
6.84% GOI 2022	11.42%
07.54% GOI 2024	6.37%
07.26% GOI 2032	5.75%
06.99% GOI 2051	2.40%
07.38% Madhya Pradesh SDL 2026	1.60%
05.63% GOI 2026	1.46%
07.96% Maharashtra SDL 2026	1.43%
07.62% Madhya Pradesh SDL 2026	1.41%
07.37% Tamil Nadu SDL 2026	1.40%
05.15% GOI 2025	0.51%
<b>Corporate Bonds</b>	<b>17.12%</b>
Indiabulls Housing Finance Ltd.	5.41%
Indian Railway Finance Corporation Ltd.	2.55%
Adani Ports and Special Economic Zone Ltd.	2.10%
NABARD	2.10%
NABARD	1.33%
Reliance Capital Ltd.	0.74%
Indian Railway Finance Corporation Ltd.	0.67%
Indian Railway Finance Corporation Ltd.	0.65%
NABARD	0.63%
NABARD	0.62%
Others	0.32%
<b>Cash and Money Markets</b>	<b>10.95%</b>
<b>Portfolio Total</b>	<b>100.00%</b>
<b>Fund Annexure Details (Other Than Top 10 Securities)</b>	

Sectoral Break-Up<sup>§</sup>

§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

<b>NAV as on October 31, 2022:</b>	47.2322
<b>Inception Date:</b>	10-Mar-06
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	3.26%	5.52%	2.79%	17.35%	12.18%	10.27%
Benchmark**	3.05%	3.60%	2.10%	14.45%	11.32%	9.55%

\* 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.

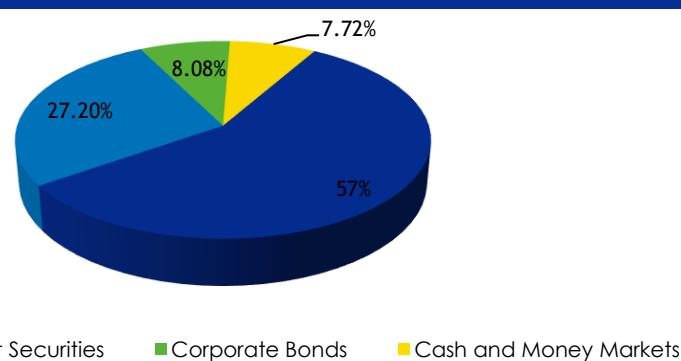
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	12.96
Debt	9.77
<b>Total</b>	<b>22.73</b>

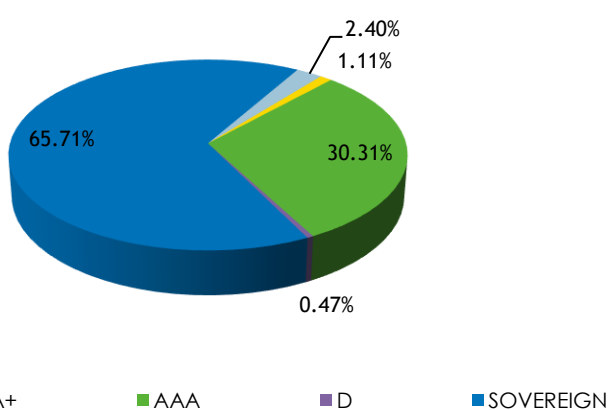
Modified Duration<sup>#</sup>

Security Type	Duration
Fixed Income Investments	3.63

## Asset Mix



## Rating Profile

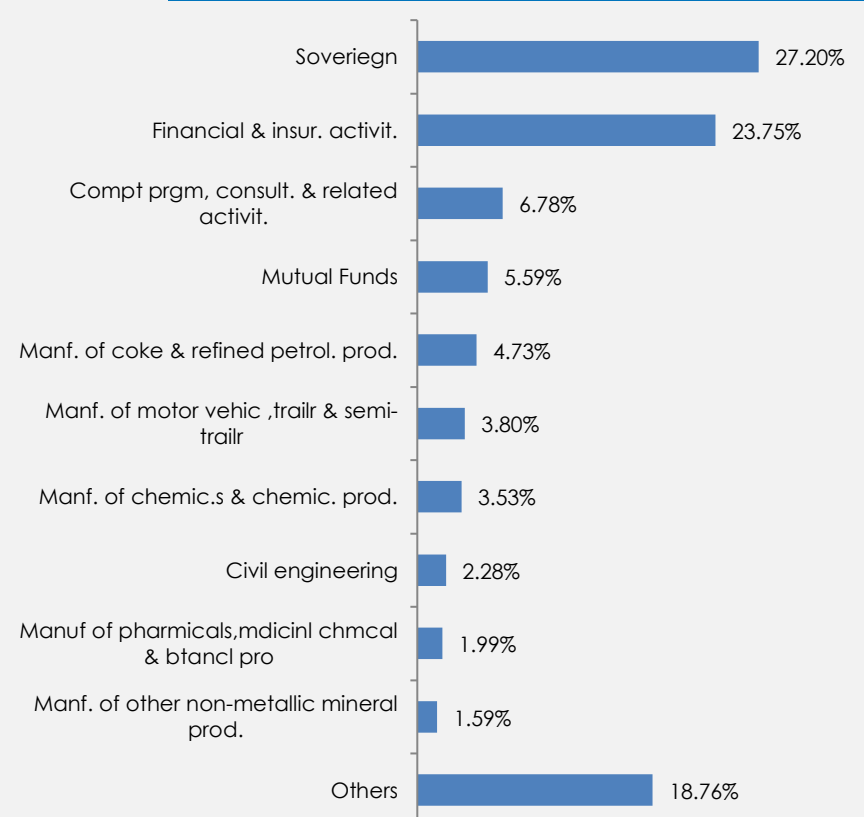


## Security Name

## Net Asset (%)

Security Name	Net Asset (%)
<b>Equities</b>	<b>57%</b>
Reliance Industries Ltd.	4.66%
Infosys Ltd.	4.61%
ICICI Bank Ltd.	3.83%
HDFC Bank Ltd.	3.46%
Kotak Mahindra Mutual Fund	3.37%
Larsen & Toubro Ltd.	2.28%
Nippon India Mutual Fund	2.22%
Axis Bank Ltd.	1.89%
Housing Development Finance Corporation Ltd.	1.67%
State Bank of India	1.65%
Others	27.36%
<b>Government Securities</b>	<b>27.20%</b>
6.84% GOI 2022	8.96%
07.54% GOI 2024	4.39%
07.26% GOI 2032	3.93%
07.38% Madhya Pradesh SDL 2026	1.84%
06.99% GOI 2051	1.68%
07.84% Tamil Nadu SDL 2026	1.42%
05.63% GOI 2026	1.04%
07.96% Maharashtra SDL 2026	0.98%
07.62% Madhya Pradesh SDL 2026	0.97%
07.37% Tamil Nadu SDL 2026	0.96%
Others	1.03%
<b>Corporate Bonds</b>	<b>8.08%</b>
Indian Railway Finance Corporation Ltd.	1.67%
NABARD	1.38%
Indiabulls Housing Finance Ltd.	0.89%
NABARD	0.87%
Indian Railway Finance Corporation Ltd.	0.85%
NABARD	0.82%
Adani Ports and Special Economic Zone Ltd.	0.46%
Indian Railway Finance Corporation Ltd.	0.44%
NABARD	0.41%
Reliance Capital Ltd.	0.19%
Others	0.10%
<b>Cash and Money Markets</b>	<b>7.72%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

## Fund Annexure Details (Other Than Top 10 Securities)

Sectoral Break-Up<sup>§</sup>

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\*\*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

<b>NAV as on October 31,2022:</b>	29.1809
<b>Inception Date:</b>	31-Mar-06
<b>Fund Manager:</b>	Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.42%	1.83%	3.30%	3.05%	3.45%	6.99%
Benchmark**	0.52%	2.61%	4.60%	4.06%	4.36%	6.98%

\* 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.

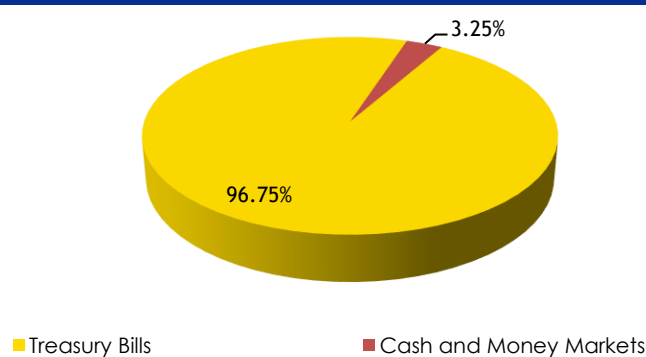
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	2.84
<b>Total</b>	<b>2.84</b>

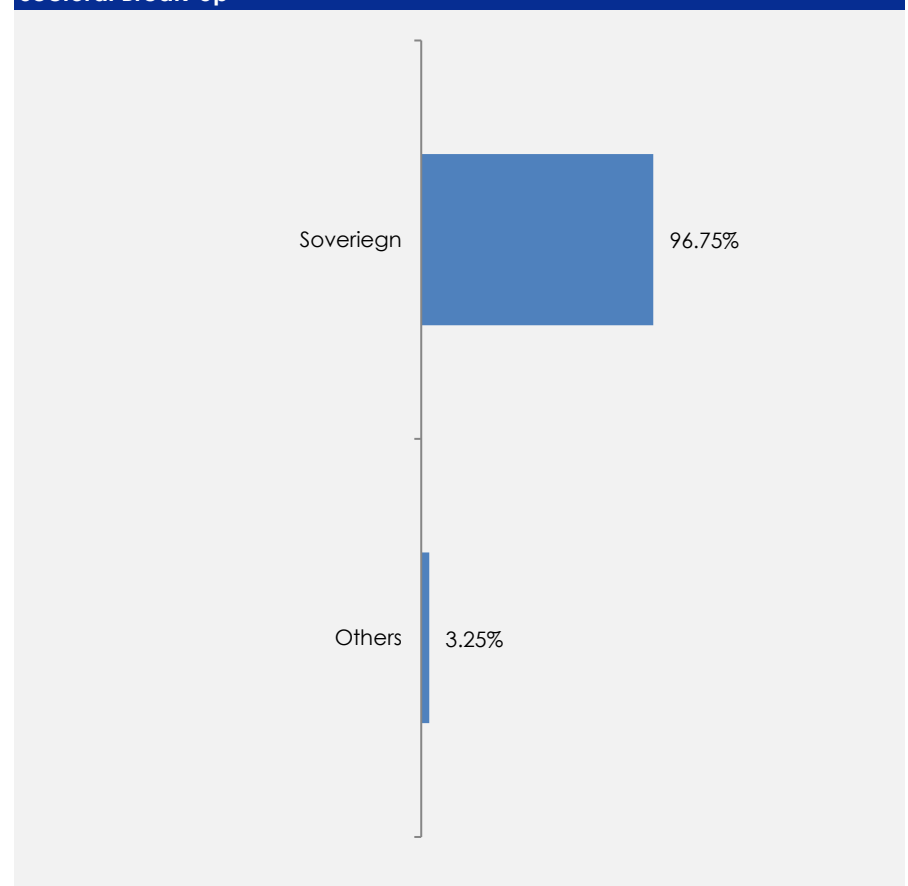
## Modified Duration<sup>#</sup>

Security Type	Duration
Fixed Income Investments	0.30

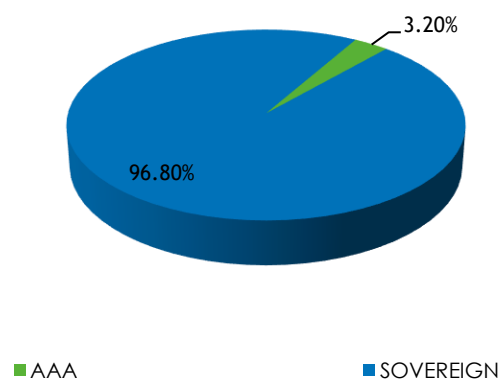
## Asset Mix



## Sectoral Break-Up<sup>§</sup>



## Rating Profile



§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.



**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

<b>NAV as on October 31,2022:</b>	23.3439
<b>Inception Date:</b>	13-Feb-09
<b>Fund Manager:</b>	Nitin Garg

**Fund v/s Benchmark Return (%)**

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.43%	1.84%	3.23%	2.91%	3.25%	6.37%
Benchmark**	0.52%	2.61%	4.60%	4.06%	4.36%	6.77%

\* 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.

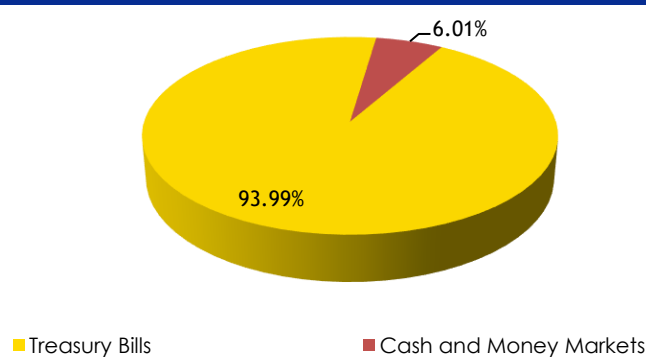
**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	0.26
<b>Total</b>	<b>0.26</b>

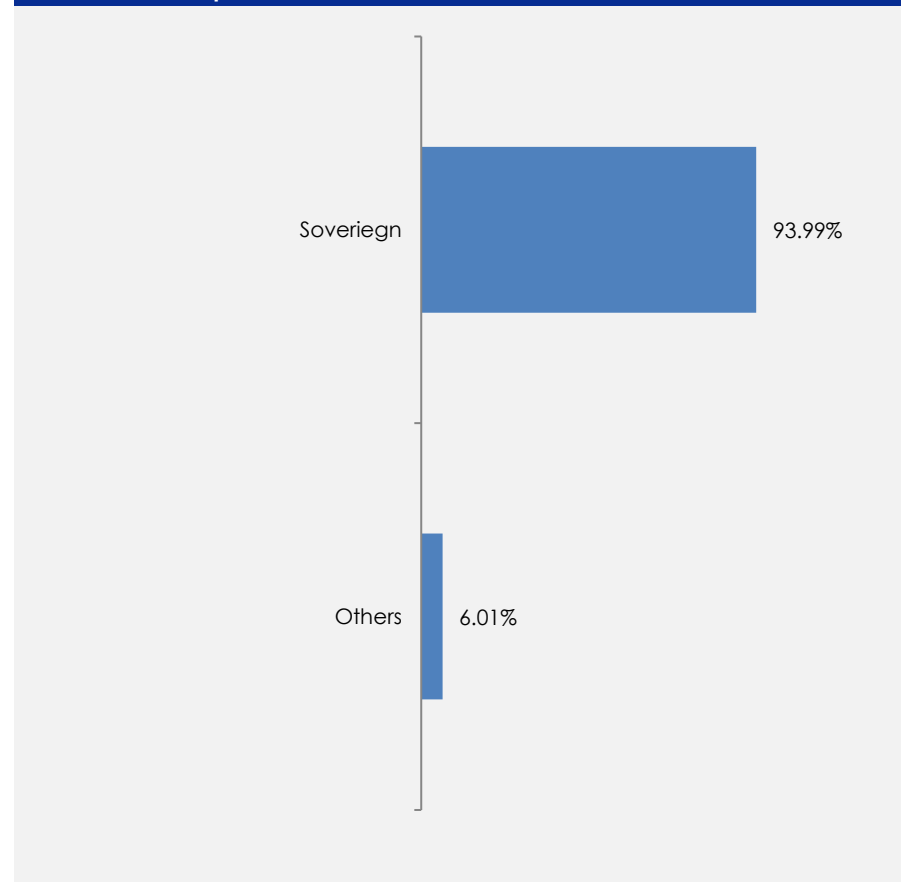
**Modified Duration#**

Security Type	Duration
Fixed Income Investments	0.32

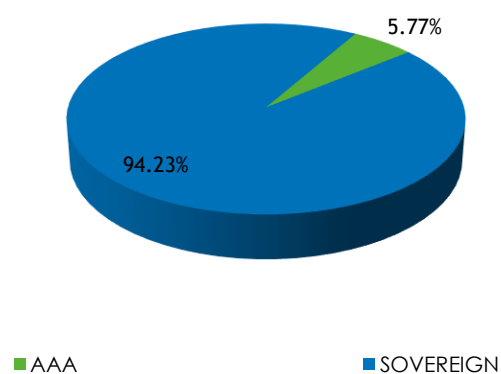
**Asset Mix**



**Sectoral Break-Up<sup>§</sup>**



**Rating Profile**



§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.



## Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
<b>Government Securities</b>	<b>0.85%</b>
05.15% GOI 2025	0.85%
<b>Corporate Bonds</b>	<b>0.51%</b>
Reliance Capital Ltd.	0.51%

**Fund Annexure Details (Other Than Top 10 Securities)**

Security Name	Net Asset (%)
<b>Equities</b>	<b>8.42%</b>
Ultratech Cement Ltd.	0.41%
Hindustan Unilever Ltd.	0.40%
IndusInd Bank Ltd.	0.31%
PI Industries Ltd.	0.31%
Bajaj Finance Ltd.	0.30%
ITC Ltd.	0.30%
Kotak Mahindra Bank Ltd.	0.30%
Mahindra & Mahindra Ltd.	0.30%
SBI Life Insurance Company Ltd.	0.30%
NTPC Ltd.	0.29%
Asian Paints Ltd.	0.27%
Bajaj Finance Ltd.	0.27%
Titan Company Ltd.	0.27%
Tech Mahindra Ltd.	0.26%
Bharti Airtel Ltd.	0.25%
Tata Motors Ltd.	0.25%
Tata Consultancy Services Ltd.	0.25%
United Spirits Ltd.	0.24%
HCL Technologies Ltd.	0.23%
Britannia Industries Ltd.	0.22%
Eicher Motors Ltd.	0.20%
Brigade Enterprises Ltd.	0.19%
Navin Fluorine International Ltd.	0.19%
Jubilant Foodworks Ltd	0.18%
Page Industries Ltd.	0.18%
Bata India Ltd.	0.17%
Bharat Electronics Ltd.	0.16%
Hindalco Industries Ltd.	0.15%
Dr Reddys Laboratories Ltd.	0.13%
Grasim Industries Ltd.	0.12%
Max Healthcare Institute Ltd.	0.12%
VIP Industries Ltd.	0.12%
Ashok Leyland Ltd	0.10%
Tata Steel Ltd.	0.10%
Ambuja Cements Ltd.	0.09%
Century Plyboards Ltd.	0.09%
Endurance Technologies Ltd.	0.08%
Avenue Supermarts Ltd.	0.07%
Cipla Ltd.	0.07%
HDFC Life Insurance Co. Ltd.	0.05%
Larsen & Toubro Infotech Ltd.	0.04%
Divis Laboratories Ltd.	0.03%
Bharat Petroleum Corporation Ltd.	0.02%
Voltas Ltd.	0.02%
Samvardhana Motherhood International Ltd.	0.01%
Mothersun Sumi Wiring India Ltd.	0.01%
<b>Government Securities</b>	<b>0.68%</b>
05.15% GOI 2025	0.68%
<b>Corporate Bonds</b>	<b>0.52%</b>
Reliance Capital Ltd.	0.52%
NTPC Ltd.	0.00%

**Fund Annexure Details (Other Than Top 10 Securities)**

Security Name	Net Asset (%)
<b>Equities</b>	<b>17.43%</b>
Ultratech Cement Ltd.	0.85%
Hindustan Unilever Ltd.	0.83%
IndusInd Bank Ltd.	0.64%
PI Industries Ltd.	0.64%
Bajaj Finance Ltd.	0.62%
ITC Ltd.	0.62%
Kotak Mahindra Bank Ltd.	0.62%
Mahindra & Mahindra Ltd.	0.62%
SBI Life Insurance Company Ltd.	0.62%
NTPC Ltd.	0.61%
Asian Paints Ltd.	0.56%
Bajaj Finance Ltd.	0.56%
Tech Mahindra Ltd.	0.53%
Titan Company Ltd.	0.52%
Tata Motors Ltd.	0.52%
United Spirits Ltd.	0.51%
Bharti Airtel Ltd.	0.51%
Tata Consultancy Services Ltd.	0.51%
HCL Technologies Ltd.	0.49%
Britannia Industries Ltd.	0.46%
Eicher Motors Ltd.	0.42%
Brigade Enterprises Ltd.	0.40%
Page Industries Ltd.	0.40%
Navin Fluorine International Ltd.	0.38%
Jubilant Foodworks Ltd	0.37%
Bata India Ltd.	0.36%
Bharat Electronics Ltd.	0.32%
Hindalco Industries Ltd.	0.31%
Dr Reddys Laboratories Ltd.	0.26%
VIP Industries Ltd.	0.25%
Grasim Industries Ltd.	0.24%
Max Healthcare Institute Ltd.	0.24%
Ashok Leyland Ltd	0.21%
Tata Steel Ltd.	0.21%
Ambuja Cements Ltd.	0.19%
Century Plyboards Ltd.	0.19%
Endurance Technologies Ltd.	0.17%
Avenue Supermarts Ltd.	0.15%
Cipla Ltd.	0.15%
HDFC Life Insurance Co. Ltd.	0.09%
Larsen & Toubro Infotech Ltd.	0.09%
Voltas Ltd.	0.05%
Bharat Petroleum Corporation Ltd.	0.05%
Divis Laboratories Ltd.	0.05%
Samvardhana Motherson International Ltd.	0.02%
Mothersun Sumi Wiring India Ltd.	0.02%
<b>Corporate Bonds</b>	<b>0.32%</b>
Piramal Capital & Housing Finance Ltd.	0.32%


**Fund Annexure Details (Other Than Top 10 Securities)**

Security Name	Net Asset (%)
<b>Equities</b>	<b>27.36%</b>
Maruti Suzuki India Ltd.	1.57%
Ultratech Cement Ltd.	1.33%
Sun Pharmaceuticals Industries Ltd.	1.30%
Hindustan Unilever Ltd.	1.27%
Mahindra & Mahindra Ltd.	1.12%
Bajaj Finance Ltd.	0.94%
NTPC Ltd.	0.91%
ITC Ltd.	0.90%
SBI Life Insurance Company Ltd.	0.88%
Titan Company Ltd.	0.86%
Bajaj Finance Ltd.	0.85%
Asian Paints Ltd.	0.84%
PI Industries Ltd.	0.83%
Tata Motors Ltd.	0.79%
Bharti Airtel Ltd.	0.78%
United Spirits Ltd.	0.77%
Tata Consultancy Services Ltd.	0.76%
Tech Mahindra Ltd.	0.72%
HCL Technologies Ltd.	0.69%
Britannia Industries Ltd.	0.68%
Eicher Motors Ltd.	0.63%
Brigade Enterprises Ltd.	0.59%
Navin Fluorine International Ltd.	0.59%
Page Industries Ltd.	0.59%
Bata India Ltd.	0.55%
IndusInd Bank Ltd.	0.53%
Bharat Electronics Ltd.	0.48%
Jubilant Foodworks Ltd	0.48%
Hindalco Industries Ltd.	0.46%
Dr Reddys Laboratories Ltd.	0.39%
Grasim Industries Ltd.	0.37%
Tata Steel Ltd.	0.37%
Max Healthcare Institute Ltd.	0.36%
Ashok Leyland Ltd	0.32%
Kotak Mahindra Bank Ltd.	0.29%
Endurance Technologies Ltd.	0.26%
Ambuja Cements Ltd.	0.26%
Century Plyboards Ltd.	0.24%
Cipla Ltd.	0.22%
HDFC Life Insurance Co. Ltd.	0.14%
Larsen & Toubro Infotech Ltd.	0.13%
VIP Industries Ltd.	0.09%
Divis Laboratories Ltd.	0.08%
Voltas Ltd.	0.08%
Bharat Petroleum Corporation Ltd.	0.07%
<b>Government Securities</b>	<b>1.03%</b>
07.80% Tamilnadu SDL 2032	0.66%
05.15% GOI 2025	0.37%
<b>Corporate Bonds</b>	<b>0.10%</b>
Piramal Capital & Housing Finance Ltd.	0.10%

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CAGR- Compounded Annualised Growth Rate

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