

**About The Fund**

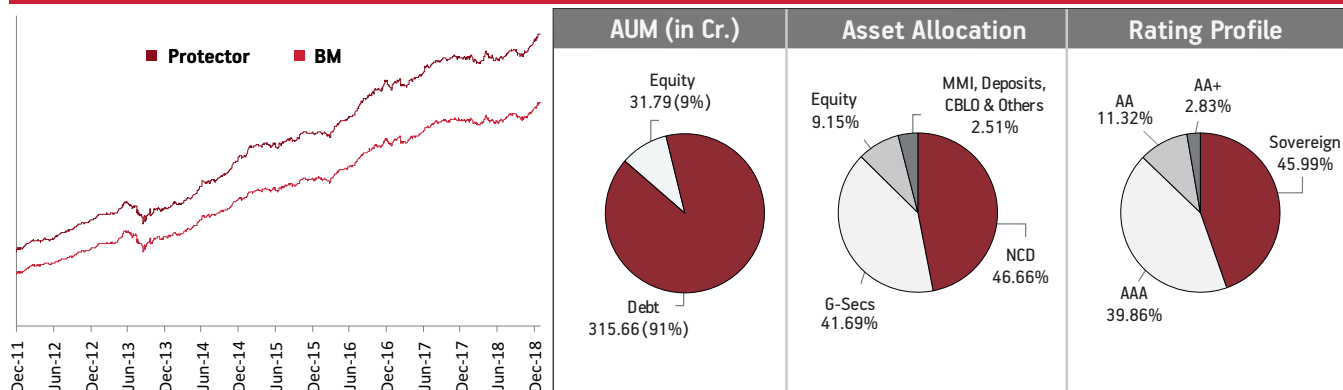
**Date of Inception: 22-Mar-01**

**OBJECTIVE:** To generate consistent returns through active management of a fixed income portfolio and focus on creating a long-term equity portfolio, which will enhance the yield of the composite portfolio with minimum risk appetite.

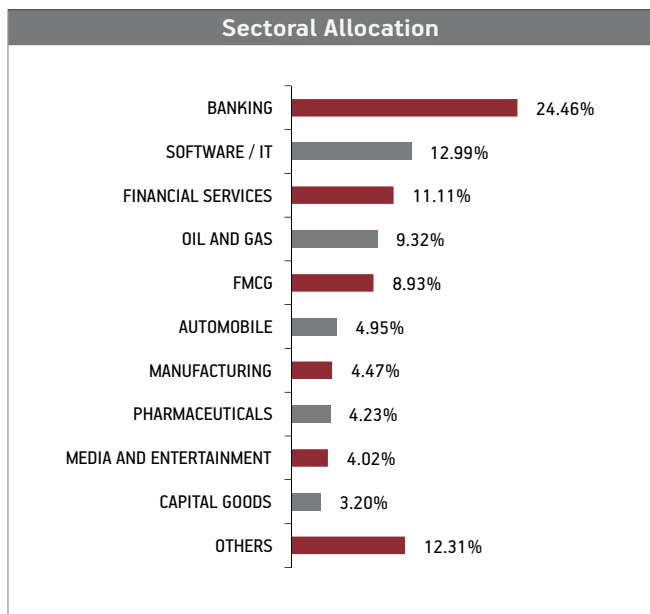
**STRATEGY:** To invest in fixed income securities with marginal exposure to equity up to 10% at low level of risk. This investment fund is suitable for those who want to preserve their capital and earn steady return on investment through higher exposure to debt securities.

**NAV as on 31st December 2018: ₹ 42.1336** **BENCHMARK: BSE 100, Crisil Composite Bond Fund Index & Crisil Liquid Fund Index**

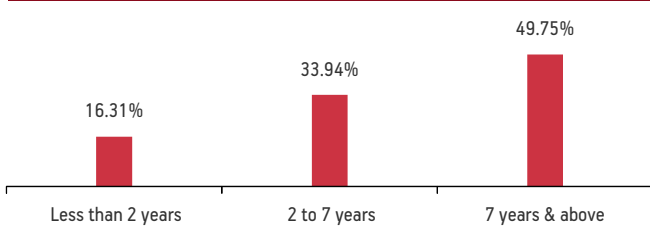
**Asset held as on 31st December 2018: ₹ 347.45 Cr** **FUND MANAGER: Mr. Sandeep Jain (Equity), Ms. Richa Sharma (Debt)**



SECURITIES	Holding
<b>GOVERNMENT SECURITIES</b>	<b>41.69%</b>
7.88% GOI 2030 (MD 19/03/2030)	10.34%
7.59% GOI 2029 (MD 20/03/2029)	5.79%
9.23% GOI 2043 (MD 23/12/2043)	3.21%
7.59% GOI 2026 (MD 11/01/2026)	2.91%
8.28% GOI 2027 (MD 21/09/2027)	2.27%
8.24% GOI (MD 15/02/2027)	2.20%
8.33% GOI 2026 (MD 09/07/2026)	1.97%
7.95% GOI 2032 (28/08/2032)	1.92%
8.60% GOI 2028 (MD 02/06/2028)	1.55%
8.30% GOI 2042 (MD 31/12/2042)	1.55%
Other Government Securities	7.97%
<b>CORPORATE DEBT</b>	<b>46.66%</b>
2% Tata Steel Ltd NCD (MD 23/04/2022)	4.18%
9.57% IRFC NCD (MD 31/05/2021)	2.97%
9.55% Hindalco Industries Ltd. NCD (MD 25/04/2022)	2.93%
Housing Development Finance Corp ZCB SR-Q 013 (MD 09/03/2020)	2.64%
8.51% India Infradebt Ltd NCD (MD 10/05/2021) SR I	2.03%
7.99% Tata Motors Fin Ltd NCD. Zero Coupon (7.99% XIRR) NCD	1.63%
9.25% Power Grid Corporation Ltd NCD (MD 09/03/2027)	1.51%
9.61% Power Finance Corporation Ltd (MD 29/06/2021)	1.48%
9.40% REC Ltd. NCD (MD 17/07/2021)	1.47%
8.85% Axis Bank NCD (MD 05/12/2024)	1.47%
Other Corporate Debt	24.33%
<b>EQUITY</b>	<b>9.15%</b>
HDFC Bank Limited	0.94%
Reliance Industries Limited	0.77%
Housing Development Finance Corporation	0.58%
ICICI Bank Limited	0.53%
Infosys Limited	0.49%
ITC Limited	0.36%
Larsen & Toubro Limited	0.29%
Zee Entertainment Enterprises Limited	0.27%
Tata Consultancy Services Limited	0.26%
United Breweries Limited	0.22%
Other Equity	4.43%
<b>MMI, Deposits, CBLO &amp; Others</b>	<b>2.51%</b>



<b>Maturity (in years)</b>	<b>7.29</b>
<b>Yield to Maturity</b>	<b>7.96%</b>
<b>Modified Duration</b>	<b>4.63</b>
<b>Maturity Profile</b>	



**Fund Update:**  
 Exposure to G-secs has increased to 41.69% from 40.53% and MMI has decreased to 2.51% from 4.18% on a MOM basis.  
 Protector fund continues to be predominantly invested in highest rated fixed income instruments.

Refer annexure for complete portfolio details.