

Portfolio Published as on 20th May 2019

QUANTUM LIQUID FUND  
(An Open Ended Liquid Scheme)

Fact Sheet as on 17-May-19

Fund Size as on (Rs. in crores) 17-May-19	Absolute AUM
DIRECT PLAN GROWTH OPTION	176.5277
DIRECT PLAN DAILY DIVIDEND OPTION	58.6523
DIRECT PLAN MONTHLY DIVIDEND OPTION	6.1939
REGULAR PLAN GROWTH OPTION	16.4830
REGULAR PLAN DAILY DIVIDEND OPTION	14.6725
REGULAR PLAN MONTHLY DIVIDEND OPTION	0.2129
<b>Total</b>	<b>272.7423</b>

Net Asset Value as on 17-May-19	(Rs./Unit)
DIRECT PLAN GROWTH OPTION	25.7014
DIRECT PLAN DAILY DIVIDEND OPTION	10.0094
DIRECT PLAN MONTHLY DIVIDEND OPTION	10.0473
REGULAR PLAN GROWTH OPTION	25.6714
REGULAR PLAN DAILY DIVIDEND OPTION	10.0042
REGULAR PLAN MONTHLY DIVIDEND OPTION	10.0460

Weighted Average Maturity (days)	No of days
At the end of the week	38
Modified Duration	28

Sr.No.	Name of Instrument	Rating	Residual Maturity (in days)	Market Value (Rs Lakhs)	% to Net Asset
	<b>DEBT INSTRUEMENTS</b>				
	<b>A) Listed/awaiting listing on Stock Exchanges</b>				
i)	<b>Non-Convertible debentures / Bonds</b>				
1	7.65% IRFC NCD Ser 111 (MD 30/07/2019)	CRISIL A1+	74	2,002.47	7.34%
2	7.85% NABARD SER 17D (MD 31/05/2019)	CRISIL A1+	14	1,500.22	5.50%
	<b>Total of NCD</b>			<b>3,502.69</b>	<b>12.84%</b>
	<b>B) Privately Placed/Unlisted</b>			<b>NIL</b>	<b>NIL</b>
	<b>C) Securitized Debt Instruments</b>			<b>NIL</b>	<b>NIL</b>
	<b>Total of Debt instruments</b>			<b>3,502.69</b>	<b>12.84%</b>
	<b>MONEY MARKET INSTRUEMENTS</b>				
a)	<b>Commercial Papers (CP)</b>				
1	Oil & Natural Gas Corp Ltd CP (MD 22/05/2019)	CARE A1+	5	1,998.53	7.33%
2	Small Ind Dev Bank of India CP (MD 20/05/2019)	CRISIL A1+	3	1,999.26	7.33%
3	Indian Oil Corporation Ltd CP (MD 17/06/2019)	CRISIL A1+	31	1,988.71	7.29%
4	Export Import Bank of India CP (MD 24/06/2019)	CRISIL A1+	38	1,986.09	7.28%
5	National Housing Bank CP (MD 28/06/2019)	CRISIL A1+	42	1,984.60	7.28%
6	NTPC Ltd CP (MD 12/07/2019)	CRISIL A1+	56	1,979.21	7.26%
7	National Bank For Agri & Rural CP (MD 31/07/2019)	CRISIL A1+	75	986.07	3.62%
	<b>Total of Commercial Paper</b>			<b>12,922.47</b>	<b>47.39%</b>
b)	<b>Treasury Bills (T-bill)</b>				
1	91 Days Tbill (MD 27/06/2019)	Sovereign	41	2,297.59	8.42%
2	91 Days Tbill (MD 13/06/2019)	Sovereign	27	1,991.28	7.30%
3	91 Days Tbill (MD 21/06/2019)	Sovereign	35	1,491.33	5.47%
4	91 Days Tbill (MD 08/08/2019)	Sovereign	83	1,479.00	5.42%
5	91 Days Tbill (MD 01/08/2019)	Sovereign	76	987.18	3.62%
6	91 Days Tbill (MD 23/05/2019)	Sovereign	6	43.86	0.16%
	<b>Total of T-Bills</b>			<b>8,290.24</b>	<b>30.39%</b>
c)	<b>TREP *</b>			<b>2,385.55</b>	<b>8.75%</b>
	<b>Total of Money Market Instruments</b>			<b>23,598.26</b>	<b>86.53%</b>
	Net Receivable / (Payable)			173.28	0.63%
	<b>Grand Total</b>			<b>27,274.23</b>	<b>100.00%</b>

\* Cash & cash Equivalents

## Quantum Liquid Fund

### **CPI jumped to 6 months high but well within RBI's target**

Headline CPI inflation rose to 2.92% in April as against 2.86% in March mainly due to sharp month on month jump in vegetable and fruit prices. The Core inflation (exclude Food and Fuel components) softened further from 5.0% to 4.6% due to broad based easing in all the components.

The CPI may continue to rise from hereon but will remain well below the RBI's 4% target in 2019. Given the benign inflation trend and slowing economic activity there is a possibility of additional 25-50 bps reduction in policy repo rate.

### **Bonds market rallied on rate cut hopes**

Indian bond yields eased in the week after lower than expected inflation print fueled hope for rate cut in upcoming monetary policy. The positive sentiment got further boost amidst speculations of more aggressive liquidity infusion measures by the RBI. Crude oil prices remained elevated and jumped even higher above USD 73 per barrel at the week end. But it failed to dampen the positive momentum in the bond market. At weekly closing yield on the 10 year benchmark bond ended 5 bps lower at 7.36% vs 7.41% in the previous week.

Going ahead, bond yields are likely to remain on downward path pricing for a rate cut in the June policy. However, oil prices may continue to pose threat amid the renewed sanctions on Iran's oil supply and extension of supply cut agreement between OPEC+ nations.

### **Money market eased on anticipated liquidity measures**

The short term money market rates eased in the past week in anticipation of RBI taking steps to address liquidity concerns. During the week yield on 2-3 months PSU papers fell from 7.3% to below 7% mark. We still find these levels attractive for good credit quality money market papers though we maintain our negative stance on the credit market.

## **Portfolio Outlook**

### **Quantum Liquid Fund (QLF)**

We always stress on the primary objective of the liquid funds and advice investors to prioritize safety and liquidity over returns while investing in liquid funds. Investors should see this segment to park their short term cash surplus as against leaving it in a bank savings account.

In Quantum Liquid Fund we have not taken any exposure in private sector corporations and invest only in government securities, treasury bills and highest quality instruments issued by public sector undertakings (PSU) which are shortlisted under our credit research and review process.

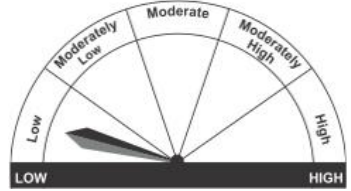
### **Credit Exposures:**

With the QLF and QDBF portfolios continuing to comprise of G-secs, T-bills and PSU securities, hence credit risk remains minimal.

Please [click here](#) to access the weekly portfolio disclosures of Quantum Liquid Fund

**Data Source: RBI**

**PRODUCT LABEL**

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum Liquid Fund (An Open Ended Liquid Scheme)	<ul style="list-style-type: none"><li>• Income over the short term</li><li>• Investments in debt / money market instruments</li></ul>	 <p>Investors understand that their principal will be at Low risk</p>
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.		

**Disclaimer, Statutory Details & Risk Factors:**

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**Mutual fund investments are subject to market risks read all scheme related documents carefully.**

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