

## Arbitrage Fund

### Details as on April 30, 2020

#### Type of Scheme

An open ended scheme investing in arbitrage opportunities

#### Current Investment Philosophy

A conservative arbitrage fund that aims to generate income through arbitrage opportunities arising out of pricing mismatch in a security between cash and derivative segment and with derivatives segment along with investments in debt securities and money market instruments. The fund portfolio is completely hedged and takes offsetting positions on various markets simultaneously. The arbitrage fund follows a market neutral strategy and carries no specific equity risk. In the absence of adequate arbitrage opportunities, the scheme may invest in short term debt or money market securities.

#### Date of Allotment

October 14, 2010

#### Fund Manager

Anand D Gupta  
Anju Chhajer wef. 1st Feb, 2020

#### Benchmark

NIFTY 50 Arbitrage Index

#### Fund Size

Monthly Average: ₹ 6,855.45 Cr

Month End: ₹ 7,068.17 Cr

#### NAV as on April 30, 2020

Growth Plan	₹ 20.2071
Dividend Plan	₹ 12.3970
Monthly Dividend Plan	₹ 10.7206
Direct - Growth Plan	₹ 21.0429
Direct - Dividend Plan	₹ 13.2418
Direct - Monthly Dividend Plan	₹ 11.2008

#### Volatility Measures

Standard Deviation	0.17
Beta	0.50
Sharpe Ratio	0.81

Note: The above measures have been calculated using monthly rolling returns for 36 months period with 4.41% risk free return (FBIL Overnight MIBOR as on 30/04/2020).

Portfolio Turnover (Times) 13.49

#### Total Expense Ratio<sup>^</sup>

Regular/Other than Direct	1.02
Direct	0.16

#### Load structure

Entry Load: Nil

Exit Load: 0.25% if redeemed or switched out on or before completion of 1 month from the date of allotment of units. Nil, thereafter.

#### Special Feature: Nippon India Any Time Money Card

Please refer page no. 82 for explanation on symbol: ^ and @ wherever available

### Portfolio as on April 30, 2020

Company/Issuer	Rating	% of Assets	Company/Issuer	Rating	% of Assets
<b>Equity</b>					
<b>Banks</b>					
Axis Bank Limited*		1.83	<b>Pharmaceuticals</b>		
State Bank of India		1.25	Sun Pharmaceutical Industries Limited*		3.12
IndusInd Bank Limited		1.00	Aurobindo Pharma Limited		1.29
<b>Cement</b>					
UltraTech Cement Limited		1.52	<b>Software</b>		
Grasim Industries Limited		1.19	Infosys Limited*		4.84
<b>Consumer Non Durables</b>					
Hindustan Unilever Limited*		5.06	Tata Consultancy Services Limited*		2.91
<b>Finance</b>					
Housing Development Finance Corporation Limited*		6.33	<b>Telecom - Services</b>		
Bajaj Finance Limited*		2.34	Bharti Airtel Limited*		3.05
<b>Minerals/Mining</b>					
Coal India Limited		1.10	<b>Transportation</b>		
<b>Mutual Fund units</b>					
Nippon India Mutual Fund	ICRA A1+	8.15	Adani Ports and Special Economic Zone Limited		1.48
<b>Non - Ferrous Metals</b>					
Vedanta Limited		1.10	<b>Debt</b>		
<b>Petroleum Products</b>					
Reliance Industries Limited*		5.32	<b>Corporate Bond</b>		
Bharat Petroleum Corporation Limited*		1.85	REC Limited	CRISIL AAA	1.79
			Power Finance Corporation Limited	CRISIL AAA	0.85
			National Bank For Agriculture and Rural Development	CRISIL AAA	0.73
			<b>Floating Rate Note</b>		
			Shriram City Union Finance Limited	CARE AA+	1.05
			<b>Equity Less Than 1% of Corpus</b>		
			<b>Derivatives, Cash and Other Receivables</b>		
			<b>Grand Total</b>		

\*Top 10 Holdings

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### SIP - If you invested ₹ 10000 every month

	Since Inception	5 Years	3 Years	1 Year
Total Amount Invested (₹)	1,150,000	600,000	360,000	120,000
Market Value (₹)	1,620,766	701,164	394,914	123,499
Scheme Return (%)	7.01	6.23	6.21	5.75
B: NIFTY 50 Arbitrage Index Return (%)	6.31	5.44	5.56	4.97
AB: S&P BSE Sensex TRI Return (%)	7.90	4.19	-2.11	-19.94
Inception Date: October 14, 2010				

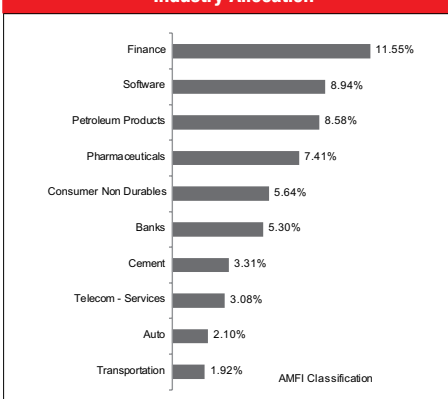
Past performance may or may not be sustained in future. It is assumed that a SIP of ₹10,000 each executed on 10th of every month including the first installment in the Growth option of the Fund. Returns on SIP and Benchmark are annualized and cumulative investment return for cash flows resulting out of uniform and regular monthly subscriptions have been worked out on excel spreadsheet function known as XIRR. Load has not been taken into consideration.

B: Benchmark, AB: Additional Benchmark, TRI: Total Return Index

TRI - Total Returns Index reflects the returns on the index arising from (a) constituent stock price movements and (b) dividend receipts from constituent index stocks, thereby showing a true picture of returns.

For scheme performance refer page 63-70. For Fund manager wise scheme performance refer page 71-74.

### Industry Allocation



### Dividend History

Record Date	Rate (₹/Unit)	Cum Dividend NAV	Ex-Dividend NAV
<b>Dividend Plan</b>			
23-Mar-20	0.1328	12.4154	12.2654
23-Dec-19	0.1328	12.4404	12.2904
24-Sep-19	0.1328	12.4248	12.2748
<b>Direct - Dividend Plan</b>			
23-Mar-20	0.1328	13.2393	13.0893
23-Dec-19	0.1328	13.2317	13.0817
24-Sep-19	0.1328	13.1873	13.0373
<b>Monthly Dividend Plan</b>			
23-Mar-20	0.0443	10.6566	10.6066
24-Feb-20	0.0443	10.6991	10.6491
27-Jan-20	0.0443	10.7038	10.6538
<b>Direct - Monthly Dividend Plan</b>			
23-Mar-20	0.0443	11.1219	11.0719
24-Feb-20	0.0443	11.1563	11.1063
27-Jan-20	0.0443	11.1531	11.1031

Past performance may or may not be sustained in future. Pursuant to dividend payment, NAV falls to the extent of payout & statutory levy (if applicable). Face Value-₹10.

### Product Label

This product is suitable for investors who are seeking\*:

- Income over short term
- Income through arbitrage opportunities between cash and derivative market and arbitrage opportunities within the derivative segment

\*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

