

Queries Received through E-mail: [cmpforfp.queries@gmail.com](mailto:cmpforfp.queries@gmail.com)

SNo.	Queries received from	Content of RFP Requiring clarification	Query	Response
I.	<p>&lt;Tariq.Ahmad@roggeglobal.com&gt; Mr Tariq Ahmad Partner, Head of Asia Pacific &amp; ME Rogge Global Partners 80 Raffles Place #11-22 UOB Plaza 2 Singapore 048624</p> <p style="text-align: right;">Direct Line: +65 6536 7600 Fax: +65 6536 7611</p>		<p>1. If the investment scheme is seeking a Global Fixed Income Manager to invest in overseas bonds or the mandate will be targeted to local bonds.</p> <p>2. Secondly, while we meet most of the eligibility criteria I wish to ask if a Manager will be granted time to gain the relevant registration with the RBI or SEBI upon qualification.</p>	<p>1. In Terms Of Para 2.1 The Investments Would Be Made In Securities mentioned or referred to in clauses (a) to (3) of Section 20 of Indian Trusts Act, 1882 (ii of 1882) subject to the condition that the securities in which investments are made are payable both in respect of capital and of interest in Dominion of India.</p> <p>2. Registration with the RBI or SEBI is a pre-requisite as an Eligibility Criteria.</p>
II.	<p>&lt;Dilip.Mohanty@uti.co.in&gt; Analyst-cum-Dealer – UTI PMS UTI Asset Management Co Ltd 6<sup>th</sup> Floor, UTI Towers, "Gn" Block Bandra Kurla Complex Mumbai 400051</p> <p style="text-align: right;">Office: +91 22 6678 6579 Mob: +91 99873 24857</p>	<p>1. <u>Clause 2.1 [Page No.3]</u> Paragraph 54 of the Coal Mines Provident Fund Scheme provides that all monies belonging to the CMPF shall be either deposited in the State Bank of India or in such other scheduled banks as may be approved by the Central Government from time to time, or invested in securities mentioned or referred to in clauses (a) to (d) of Section 20 of the Indian Trusts Act, 1882 (II of 1882) subject to the condition that the securities in which investments are made are payable both in respect of capital and of interest in Dominion of India.</p>	<p>This provision requires investment to be made as per Section 20 of the Indian Trust Act 1882.</p> <p>However, Clause 3.2 also mentions investments to be made as per the Notifications issued by the Ministry of Finance and the Guidelines/instructions issued by the Board of Trustees of CMPFO and as amended from time to time.</p> <p style="text-align: center;">Kindly clarify</p>	<p>We do not foresee any conflict between the two and these are the standard clauses covering the ambit of investments. It may be noted that the investment agreement between the selected portfolio manager and CMPFO and directions thereon will be the sole guiding factor for investments.</p>
		<p>2. <u>Clause 3.2 (Page No 4)</u></p>	<p>As per the Investment Pattern</p>	<p>The investment pattern is guided</p>

		<p>The Portfolio Managers while investing the Investible Funds would adhere to the Notifications issued by the Ministry of Finance and the Guidelines/instructions issued by the Board of Trustees of CMPFO and as amended from time to time and strive to maximize the return from the investment of the CMPFO corpus without breaching any of the regulations / guidelines / notifications / instructions.</p>	<p>issued by MOF dated 1<sup>st</sup> March 2015 where there is a provision for investment in equity and equity related Instruments minimum 5% to maximum 15%.</p> <p>Kindly let us know the same would be applicable for investment of CMPFO Corpus.</p> <p>In that event whether the Portfolio Manager shall be evaluated based on equity performance.</p>	<p>by the Board of Trustees (BOT) of CMPFO.</p> <p>The applicability or the choice of investment will be provided in the investment agreement between CMPFO and the selected portfolio manager.</p> <p>As of now, there is no provision for investment in equity or equity related instruments and hence information relating to performance of equity or equity related investments have not been sought.</p>
	<p>3. Clause 13.2 Portfolio Q2 - (Page No – 16)</p> <p>Return by Long Term bond Portfolios managed: under Explanation column:</p> <p>"Return on AAA rated long term bond portfolios in which investments are made in above securities and long term bonds/NCDs" –</p>	<p>3. Clause 13.2 Portfolio Q2 - (Page No – 16)</p> <p>Return by Long Term bond Portfolios managed: under Explanation column:</p> <p>"Return on AAA rated long term bond portfolios in which investments are made in above securities and long term bonds/NCDs" –</p>	<p>Does it mean the Portfolios with only AAA rated securities are eligible to be recognised as Long Term Bond Portfolio?</p>	<p>Long Term Bond Portfolios having a rating of AAA would only be considered for evaluation.</p>
	<p>4. <u>Technical Bid –</u> <u>Clause No.1/2 - Page No. 34/35</u> 1. Return on Comparable Portfolios - Retirement Funds &amp; 2. Return by Long Term Bond Portfolios managed</p>	<p>4. <u>Technical Bid –</u> <u>Clause No.1/2 - Page No. 34/35</u> 1. Return on Comparable Portfolios - Retirement Funds &amp; 2. Return by Long Term Bond Portfolios managed</p>	<p>Definition of Portfolio Return, Current Portfolio Yield, Weighted Average Portfolio YTM</p>	<p>Please refer to ANNEXURE-A</p>
	<p>5. <u>Technical Bid –</u> <u>Clause No.2 - Page No.35</u> Return by Long Term Bond Portfolios managed</p>	<p>5. <u>Technical Bid –</u> <u>Clause No.2 - Page No.35</u> Return by Long Term Bond Portfolios managed</p>	<p>Definition of Long Term Bond Portfolio - what should be average maturity of the portfolio to be regarded as Long Term Bond Portfolio?</p>	<p>The long term bond portfolios are schemes which are AAA rated and are not short term / liquid funds.</p>

III.	<p>&lt;ARUN.SUNDARESAN@relianceada.com&gt;  Mr Arun Sundaresan  Deputy Head-Product Mgmt Grp  <b>Reliance Capital Asset Mgmt Ltd</b>  One Indiabulls Centre, Tower One  12<sup>th</sup> Floor,  Jupiter Mills Compound  Elphinston Road  Mumbai 400013</p> <p>Tel: +91 22 3099 4661  Mob: +91 93201 92916</p>	1. <u>Page 10 – Pt 8.2 to 8.4 – (Submission of Bids)</u>	Wherever “in duplicate” is mentioned, please clarify whether we need to submit 2 original copies of the same.	Yes
		2. <u>Page 16 – Pt 13.2 – (Quantitative Parameters)</u>	Our understanding of “long term bond” portfolios are schemes which are ‘AAA rated’ and are not liquid funds. Kindly confirm our understanding.	Yes. Please also refer II (5) above.
		3. <u>Page 30-31 – Pt 4.6 to 11 – [Eligibility Criteria]</u>	Kindly clarify whether there is any specific format for affidavit / undertaking / declarations.	There is no specific format prescribed for this purpose.
IV.	<p>&lt;Ashutosh.garg@isecpd.com&gt;  Mr Ashutosh Garg  Assistant Vice President  ICICI Securities Primary Dealership Ltd  ICICI Centre  H T Parkh Marg, Churchgate,  Mumbai 400020</p>	1. <u>Clause 3,8 / Page No. 5</u> The portfolio Managers shall submit to CMPFO a Statutory Auditor’s Certificate on a quarterly basis, for compliance of the above Paragraphs 3.6 and 3.7	Clause 3.6 requires the portfolio manager to strictly adhere to the best risk management practices in respect of transactions in securities through accredited brokers pertaining to settlement risks and concentration risk. While necessary due diligence shall be carried out while empanelling a broker, for the ease of certification, we request the certain upper contract limit be prescribed for concentration risk beyond which the portfolio manager could not deal with a specific broker. Typically, RBI prescribes a upper contract limit of 5% for brokered transactions for primary dealers.	Suggestion is noted. CMPFO may consider at the time of signing the Investment Management agreement.

		<p>2. <u>Clause 3.10 / Page No.5</u>  Upon selection and appointment of Portfolio Manager, the selected Portfolio Managers shall submit to CMPFO the details securities held by the designated Fund Manager and by the Key Management Personnel in their personal capacity, in securities where the CMPFO corpus is deployed. In case of any transactions for CMPFO in the securities held by the designated Fund Manager / Key Management Personnel in their personal capacity or vice-versa, prior reporting has to be made to the CMPFO by the Portfolio Managers.</p>	<p>The term "Key Management Personnel" may please be defined. We understand that this reporting is required to be made only at the commencement of mandate and not on a continuous / periodic basis. Please confirm our understanding. The clause further states that "In case of any transactions for CMPFO in the securities held by the designated Fund Manager / Key Management Personnel in their personal capacity or vice-versa, prior reporting has to be made to the CMPFO by the Portfolio Managers". We request you to kindly note that the Fund Manager is the official responsible for taking investment decisions and may not be aware for the personal securities holdings of the Key Management Personnel while taking investment decisions. Hence, such disclosure may suitably be modified to be made applicable only to the Fund Manager (i.e the official of the portfolio manager who shall be designated as a Fund Manager and be cast with the duty of managing the funds on behalf of CMPFO).</p>	<p>The disclosure is required for Key Management Personnel as stated in Clauses 3.2.2 and 4.1.1. Further, the reporting may be done and synchronized with Clause 3.8 which requires auditor's certificate as per the time line stated therein.</p>
		<p>3. <u>Clause 3.13 / Page No.5</u>  The Portfolio Managers selected to manage the CMPFO corpus shall ensure that the dedicated Fund Manager(s) identified internally to manage/handle the CMPFO corpus on its behalf, have been managing</p>	<p>We understand that if in case the fund manager so identified is no longer associated with the portfolio manager, the relevant experience for new fund manager would be same as prescribed for the fund manager in the RFP. We request you to kindly</p>	<p>If a mid-term change in the dedicated Fund Manager is contemplated, it may be done with prior intimation to the CMPFO, subject to the the incumbent Fund Manager is with the same/similar experience or</p>

		debt portfolio on a continuous basis during the preceding 5 (five) years as on the date of appointment; he is not entrusted with any other fund other than CMPFO corpus; and he continues in the role of managing CMPFO corpus till completion of the tenure of appointment.	confirm our understanding.	better.
		4. <u>Clause 3,14 / Page No. 5</u> The Portfolio Managers shall submit a Quarterly report to the CMPFO giving details of transactions undertaken on behalf of CMPFO along with proper justification about purchases and/or sales of securities with the holding company and/or subsidiaries and/or associate companies (as defined under Section 2 of Companies Act 2013) of the Portfolio Manager.	While the word "associate" has been referred to in multiple clauses, it has been defined only in clause 3.14. For a harmonious interpretation, it is suggested that the term be defined as a separate clause as it is defined in clause 3.14.	The term "Associate" is to be interpreted throughout the RFP in the same manner as stated in Clause 3.14
		5. <u>Clause 3.15 / Page No.5</u> The Portfolio Managers shall ensure that all the above terms in the Scope of the Assignment are strictly adhered to at all points of time and that any breach thereof shall be reported to CMPFO immediately and shall be rectified within 30 days of a communication from the CMPFO in writing, Failure to comply would attract a penalty of 0.0004 per cent of the corpus being managed by the Portfolio Manager,. Corpus for this purpose, would mean the amount of corpus as on the last day of the previous to the month in which breach has taken place.	Clause 3.1 and 3.2, which is also a part of the scope of the assignment, requires the portfolio manager to optimize returns on the AUM. If the portfolio manager were to be penalized for not generating good returns, it would be construed as guaranteeing returns and be in contravention of the provisions of SEBI (Portfolio Managers) regulations, 1993 and RBI Operational Guidelines for primary dealers, the relevant text of which has been reproduced below for easy reference: a. Regulation 14(3)(a) of the SEBI (Portfolio Managers) Regulations, 1993 which provides that "The	There is no mention of guaranteed returns in the RFP. However, penalties will be levied for breach of compliance requirements as stated in Clause 3.15.

			<p><i>Portfolio Manager shall charge an agreed fee from the clients for rendering portfolio management services without guaranteeing or assuring, either directly or indirectly, any return and the fee so charged may be fixed or a return based fee or a combination of both.</i></p> <p>Clause 7.2 of the RBI Operational Guidelines for primary dealers provides that <i>"PMS should be entirely at the customer's risk without guaranteeing, either directly or indirectly, any return"</i>.</p>	
		<p>6. <u>4,1,2(b)</u> . Page No. 6  Assets Under Management [AUM]* of retirement funds^ as on March 31, 2015, shall not be less than Rs 5,000 Crore [excluding investment of its own / proprietary funds]  *Excluding advisory / non-discretionary funds.  ^</p> <ol style="list-style-type: none"> <li>1. Funds managed for exempted trust under discretionary Portfolio Management Services (PMS) of the applicant.</li> <li>2. Dedicated 100% debt funds, for retirement fund management having an exemption under the Income Tax Act 1961;</li> <li>3. Debt Funds under the National Pension System where 100% of the shareholding is held by the applicant.</li> </ol>	<p>Will hybrid funds which have a certain percentage of equity investment qualify under this or only funds which have 100p% debt investments will be considered under this criteria.</p>	<p>All those Long Term Bonds carrying AAA rating would qualify.</p>

		<p>7. <u>Clause 6.5 / Page No. 9</u> CMPFO reserves the right to forfeit the Earnest Money if the applicant fails or refuses to accept the offer from CMPFO for being appointed as the Portfolio Manager and/or fails to sign the Investment Management Agreement within the stipulated period and/or refuses to accept any of the terms of the Investment Management Agreement. CMPFO may also decide to debar the said applicant from future assignments.</p>	<p>We suggest that the comments of the portfolio managers should be taken into consideration while drafting the Investment Management Agreement and the portfolio manager be entitled to reject any duties and obligations which are beyond the scope of assignment as mentioned in the RFP or in contravention of any laws/regulations.</p>	<p>Noted. CMPFO may consider based on the merits of the case.</p>									
		<p>8. <u>Clause 6.9 / Page No. 9</u> CMPFO may invoke the Performance Bank Guarantee, if in its opinion the selected Portfolio Manager has not been able to perform the duties and obligations under the Investment Management Agreement. Not with standing and without prejudice to any rights whatsoever of CMPFO, the amount of Performance Bank Guarantee shall be payable to the CMPFO as compensation for the failure of the selected Portfolio Manager to perform the duties and obligations under the Investment Management Agreement.</p>	<p>While we do not have access to the “duties and obligations” under the Investment Management Agreement at this point in time, we request you to kindly ensure that none of the “duties and obligations” would imply portfolio managers guaranteeing returns in any manner as invocation of guarantee for such “duties and obligations” would be in contravention of the clauses of SEBI (Portfolio Managers) Regulations, 1993 and RBI Operational Guidelines for Primary Dealers cited above.</p>	<p>Noted. CMPFO may consider based on the merits of the case.</p>									
		<p>9. <u>Clause No. 13.2 / Page No. 16</u> Quantitative Parameters</p> <table border="1" data-bbox="703 1283 1207 1465"> <thead> <tr> <th colspan="2">Portfolio</th> <th>Weight</th> </tr> </thead> <tbody> <tr> <td>Q1</td> <td>Return on the comparable portfolio managed</td> <td>5</td> </tr> <tr> <td>Q2</td> <td>Return by long term</td> <td>10</td> </tr> </tbody> </table>	Portfolio		Weight	Q1	Return on the comparable portfolio managed	5	Q2	Return by long term	10	<p>The crore given for Return on the Comparable portfolios (Q1) managed is 5 whereas score given for long term bond portfolios (Q2) which stands @ 10. Considering that the comparable portfolio will be one which has investment objective</p>	<p>On an overall basis, the parameters adequately capture the importance of experience in managing comparable portfolios.</p>
Portfolio		Weight											
Q1	Return on the comparable portfolio managed	5											
Q2	Return by long term	10											

		<table border="1"> <tr> <td>bond portfolios managed, if any</td> <td></td> </tr> </table>	bond portfolios managed, if any		<p>which is similar to CMPFO and will make investments which are of HTM in nature, as compared to long term bond portfolios which have an objective to generate MTM returns. Thus the evaluation is thereby going away from the basic essence of giving suitable weightage to retirement fund investments experience. In all other process, earlier and similar process, higher weightage is given to retirement fund management.</p>	
bond portfolios managed, if any						
		<p>10. <u>Clause No.8.3.4 / Page No.11, 10.2.3 / Page No. 13, Annexure VII / Page No. 41, Annexure VII / Page No. 46</u> Submission of Technical documents</p>	<p>Kindly clarify whether the data has to be submitted as per Annexure VIII with all the details as per Annexure VII.</p>	Yes		
		<p>11. <u>Annexure III / Page No. 28, Annexure VI / Page No. 34, Point 3 – Page No.36, Point 5 – Page No. 37, Point 7 – Page No. 39</u> AUM Under debt funds as on March 31, 2015, not less than Rs 10,000 Crore (including management of retirement funds and excluding investment of its own funds) Further the technical bid requires the applicant to provide details of the returns generated by them for various funds under management.</p>	<p>The company is currently one of the fund managers for the Employees Provident Fund Organisation (EPFO) since November 2011 and we have again been reappointed for a period of atleast 3 years from July 1<sup>st</sup> 2015. The previous as well as the current agreement signed by the Company with EPFO classifies the data pertaining to assets under management and the performance achieved by the Company while managing the funds for EPFO as confidential and as such, the Company is not in a position to share the same it its bid. The information proposed to be submitted by the Company in its bid documents shall be based only on the publicly</p>	<p>The applicant should make a request to CMPFO and the same would be forwarded by CMPFO to EPFO for consideration of the request. However, the timelines would not be extended for want of information.</p>		



			<p>available information pertaining to EPFO and may not necessarily be for a period ended March 31, 2015.</p> <p>We request you to communicate to EPFO, requesting them to permit sharing this information for evaluation purposes. You may also point out in such letter that, since CMPFO falls under the Ministry of Coal, Government of India, such sharing of information between government departments (EPFO and CMPFO) may be considered as confidential exchange of information only.</p>	
V.	<p>&lt;cmpms.gm@sbi.co.in&gt; Mr P L Kejriwal Chief Manager (Portfolio Management &amp; Custodial Services] State Bank of India Global Markets, Corporate Centre 15<sup>th</sup> Floor, State Bank Bhavan Madame Cama Road Nariman Point Mumbai 400021</p> <p>Direct Line: +91 22 2289 1429-1432 Fax: +91 22 2289 1132</p>	<p>1. <u>Annexure VII – (Technical Bid)</u></p>	<p>Audited Balance Sheet for FY 2014-15 not published yet and will not be available before 02<sup>nd</sup> July 2015. As the bid submission date is 11<sup>th</sup> June 2015, will submit Balance Sheet of only four (4) years and request you to evaluate on the basis of that only.</p>	<p>If provisional Balance Sheet for Fy 2014-15 is available, same may be provided. In any case, previous five years' audited Annual Reports may be provided.</p>
		<p>2. <u>Annexure-III – PRE-QUALIFICATION BID (Eligibility Criteria) Points No. 6, 7 &amp; 8</u></p>	<p>As per Eligibility Criteria Points No. 6, 7 &amp; 8 of Pre-Qualification Bid, required to submit Affidavits for the same. Whether one Affidavit confirming all the three mentioned points will suffice or need to submit</p>	<p>One affidavit confirming all the points is also acceptable.</p>

			three separate Affidavits.	
		3. <u>Para 3.13</u> <u>[Scope of Assignment]</u>	There should be some flexibility in case of experience& continuation of the dedicated fund manager(s) identified internally to manage the CMPFO corpus. (As per para 3.13, in which it is stated that the dedicated Fund Manager(s) identified internally to manage / handle the CMPFO corpus on its behalf, have been managing debt portfolio on a continuous basis during the preceding 5 (five) years as on the date of appointment; he is not entrusted with any other fund other than CMPFO corpus; and he continues in the role of managing CMPFO corpus till completion of the tenure of appointment).	If a mid-term change in the dedicated Fund Manager is contemplated, it may be done with prior intimation to the CMPFO, subject to the incumbent Fund Manager is with the same/similar experience or better.

Note:

The RFP cover page clearly identifies the confidentiality of the proposal for Selection of Portfolio Managers. Hence, all proposals / responses from the applicants in response to the RFP would be treated as confidential.

ANNEXURE-A

1	A	B	C	D	E	F	G	H	I	J
2	<b>Annexure - A</b>									
3	<b>Illustration for quantitative parameters as computed on June 30, 2014</b>									
4	A	B	C	D	E	F	G	H	I	J
5	Sr. No.	Value Date	Maturity	Security	Face Value	Coupon	Price (Cost per Unit)	Cost of Acquisition	Book value (Market Value)	Annualized YTM (Based on Market Price)
6	1	30-Apr-14	22-Apr-24	10.10% RELIANCE CAPITAL LTD 22-04-2024	13,20,00,000	10.10%	100.00	13,20,00,000.00	13,24,88,400.00	9.04%
7	2	01-May-14	20-Jun-24	9.70% HDB FINANCIAL SERVICES LTD 20-06-2024	59,80,00,000	9.70%	100.00	59,80,12,237.50	60,32,62,400.00	9.24%
8	3	02-May-14	07-Mar-22	9.95% FCI 07-03-2022	1,54,40,00,000	9.95%	103.08	1,59,15,18,570.40	1,59,75,76,800.00	9.19%
9	4	03-May-14	28-Dec-22	8.90% UNION BANK OF INDIA 28-12-2022 TII	1,90,00,000	8.90%	96.09	1,82,57,233.00	1,87,13,100.00	9.15%
10	5	04-May-14	18-Jul-21	10.40% RELIANCE PORT & TERMINAL LTD 18-07-2021	29,70,00,000	10.40%	103.47	30,73,15,735.25	31,38,99,300.00	9.26%
11	6	05-May-14	06-Sep-16	10.60% LIC HOUSING FIN 06-09-2016	45,00,00,000	10.60%	102.11	45,94,83,950.00	46,11,15,000.00	9.29%
12	7	06-May-14	19-Oct-17	8.85% POWERGRID CORPN OF IND.LTD19-10-2017	1,75,00,000	8.85%	100.18	1,75,32,156.25	1,74,24,750.00	9.16%
13	8	07-May-14	19-Oct-20	8.85% POWERGRID CORPN OF IND.LTD19-10-2020	20,00,00,000	8.85%	99.03	19,80,67,100.00	19,65,20,000.00	9.19%
14	9	08-May-14	19-Oct-21	8.85% POWERGRID CORPN OF IND.LTD19-10-2021	9,00,00,000	8.85%	99.04	8,91,36,900.00	8,84,79,000.00	9.20%
15	10	09-May-14	26-Apr-23	8.95% RELIANCE UTILITIES & POW P.LTD.26-04-23	50,00,000	8.95%	92.10	46,05,107.69	48,23,500.00	9.20%
16				<b>Total</b>	<b>3,35,25,00,000</b>			<b>3,41,59,28,990.09</b>	<b>3,43,43,02,250.</b>	<b>9.21%</b>
18	k	L	M	N	O	P	Q	R	S	T
19	Current Yield	Coupon Frequency	Crossing Period	BV Crossing Period	BV*YTM	Days Running	Interest Accrued/Recvd on BV	Cost of Acq*Days	BV*CY	Portfolio Return
20	10.10	2	1	13,24,88,400.00	11971695.17	62	22,72,992.77	8,18,40,00,000.00	13381328.4	10.14%
21	9.70	1	1	60,32,62,400.00	55734379.55	61	97,79,461.97	36,47,87,46,487.50	58515255.34	9.79%
22	9.65	1	1	1,59,75,76,800.00	146835481.1	60	2,61,30,228.76	95,49,11,14,224.05	154212796	9.99%
23	9.26	1	1	1,87,13,100.00	1711645.861	59	2,69,212.30	1,07,71,76,747.00	1733222.778	9.12%
24	10.05	1	1	31,38,99,300.00	29068345.83	58	51,87,508.43	17,82,43,12,644.50	31549707.57	10.62%
25	10.38	1	1	46,11,15,000.00	42818955.86	57	76,33,032.41	26,19,05,85,150.00	47869322.75	10.64%
26	8.83	1	1	1,74,24,750.00	1595501.768	56	2,36,594.69	98,18,00,750.00	1539261.981	8.80%
27	8.94	1	1	19,65,20,000.00	18063657.89	55	26,20,715.34	10,89,36,90,500.00	17561745.49	8.78%
28	8.94	1	1	8,84,79,000.00	8136024.347	54	11,58,468.88	4,81,33,92,600.00	7906212.074	8.78%
29	9.72	1	1	48,23,500.00	443825.6415	53	62,685.68	24,40,70,707.57	468722.2092	9.37%
30	<b>9.75</b>			<b>3,43,43,02,250.00</b>	<b>31,63,79,513.05</b>		<b>5,53,50,901.23</b>	<b>2,02,17,88,89,810.63</b>	<b>334737574.6</b>	<b>9.99%</b>
32	1	<b>Portfolio Return=</b>	<b>Return of the portfolio in terms of interest earned &amp; appreciation or depreciation</b>				Start of Period	01-Apr-14		
33		= T30				End of Period	01-Jul-14			
34		= (Sum of interest accrued*365)/(Sum of - product of no.of days running and cost of acquisition)								
35		= 030*365/R30								
36		= 55350901.22*365/202178889810.63								
37		= 9.99%								
38	2	<b>Weighted Average Portfolio YTM =</b>	<b>Individual security YTM weighted to book value or market value</b>							
39		= J15								
40		= O30/N30								
41		= (sum of BV*YTM)/(Sum of Book value crossing period)								
42		= 316379513.05316/3434302250								
43		= 9.21%								
44	3	<b>Current Portfolio Yield=</b>	<b>Individual security current yield weighted to book value or market value</b>							
45		= K30								
46		= S30/N30								
47		= (sum of BV*CY)/(Sum of BV crossing period)								
48		= 334737574.590901 / 3434302250								
49		= 9.75%								