

IN ULIP PRODUCTS THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO SHALL BE BORNE BY THE POLICY HOLDER



December 2023

Aviva Group Investor



Disclaimer/Disclosure

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Economy:

“Great is the art of beginning, but greater is the art of ending.” As we bid goodbye to 2023 and step into 2024, this quote aptly fits for Indian economy which was in goldilocks for most part of the year. India was brightened with a resilient economy that surprised on growth, a stock market that attracted flows like there is no tomorrow, a bond market that got a seat at the global table and a monetary policy that succeeded in keeping demand-driven inflation under check.

Economy has built on the momentum from previous months with robust GST collection, resilient PMIs & double digit IIP print for October 2023. Annual retail and WPI inflation in India have risen on account of transitory higher food prices. However softer & stable core inflation has indicated generalisation of price pressure didn't take place. The key risk to inflation outlook remains from food inflation due to the uneven monsoon performance and low reservoir levels. Though government has been selling wheat and rice throughout the year in order to contain the price rise.

RBI has kept the repo rate unchanged & held on to its "withdrawal of accommodation" stance. RBI has raised growth forecast markedly to 7% (FY23) & maintained status quo in terms of outlook for inflation. RBI was sounded more relaxed on the liquidity front compared to the last few meetings where it had announced steps to tighten liquidity. The MPC minutes have indicated that monetary policy is still actively disinflationary while considering uncertain global environment, volatile crude oil prices and unpredictable nature of domestic food inflation.

India looks well on track of its journey to meet FY24 fiscal target. Fine balancing of a capex led growth strategy with fiscal consolidation imperatives has paid dividends this year. The fiscal deficit for April–November 2023 came in at 50.7% of the Budget Estimate, narrower than the 58.9% reported in the year-ago period. Lower revenue expenditure and higher tax collection have compensated for higher capex. The Q2FY24 current account deficit (CAD) has narrowed to US\$8.3bn from US\$9.2bn deficit in Q1. The reduction in CAD was led by higher services surplus and transfers, which has outpaced the rise in the trade deficit. Lower CAD & rise in the foreign reserves to multi month high have allowed RBI to intervene in the FX market keeping the INR rock solid despite the global volatility.

Weak US macroeconomic prints like muted labour data, softer headline and core Inflation have anchored the theory that the US economy is losing pace in the fourth quarter & on its way to a soft landing. This has strengthened the case for Fed rate cuts in 2024 and allowed USD to soften against world currencies.

Additionally, most major central banks have maintained stable policy rates which indicates stabilizing inflationary environment.

Fixed Income Outlook and Strategy:

Stable inflationary & liquidity outlook are expected to keep interest rates anchored. Absence of extra borrowing given fiscal discipline and expected inflow towards inclusion of Indian bonds in the global index towards the year end should keep the interest rates stable.

We would like to maintain duration closer to the benchmark. Heavy supply of state bonds in upcoming quarter has led to widening of spreads for State Government Securities (SGS) over comparable Government bonds & hence we have trimmed our SGS holding and switched to high quality AAA corporate bonds.

Equities:

Nifty has gained 8% in the month of December 2023 & emerged as the best performing market globally. All sectoral indices have ended higher with BFSI, IT and Power being the remarkable gainers. The gains were result of global relief rally driven by steady rate decision of the US Fed, global inflation trending below estimates and drop in crude prices. On the domestic front, the RBI has maintained the status quo on policy rates while CPI inflation in November 2023 inched up marginally largely due to seasonally higher vegetable prices. Outbreak of a new Covid-2019 variant in parts of Asia, militant attacks on the trade ships in the red sea area and Moody's downgrade of the China's economic outlook from 'stable' to 'negative' are keeping the investors vigilant.

2023: “peace dividend is over”

- Geopolitical complexities: After a millennium there is shift of power from west back to the east especially with China's quest to establish itself as the dominant global super power. Multi-polarized world with unresolved tensions of US-China, India-China, China-Taiwan, Russia-Ukraine, Middle East and Korean peninsula are continuing to impart uncertainty.
- US economy has proved remarkably resilient to the biggest tightening in last many decades driven mainly by rapid spending of cash on balance sheets even as profits have started to decline
- The decisive breakout of US bond yield near 5% before tapering to ~4% has spooked capital markets, even as the US Fed approached the end of its jumbo rate hike cycle driven by a moderating inflation outlook
- China's tepid demand recovery post the pandemic was an unforeseen drag
- Eurozone stepped into a technical recession
- Economic emergence of Japan after decades was a welcome surprise

2024: “a whole new future”

- Geopolitical: Important to monitor the outcome of the Russia-Ukraine conflict as it has great mineral resources, defense capabilities and technology prowess in which India has deep interests. Chinese inroads into West Asia is critical for India's energy security and also as many Indians are settled there. Given the significance of Taiwan to both US and China, the conflict can rapidly escalate, adding to concerns in the Indo-Pacific where India's substantial interests lie.
- US of today has the reduced ability to manage the global systems and they need regional partners like India. US election results of November' 24 hence becomes another key monitorable. If the results are not in favor of the US allies then they may move to mend their ties with China. That said, USD will remain relevant for the predictable future while continue to weaken.
- US economic outlook: Moody's downgrade of US debt outlook to 'negative' from 'stable' is noteworthy. As Fed continues quantitative tightening and the government continues to run large deficits, there will be a possible gap in the bond market that will essentially pull money from other assets. US Yields should stabilize at quiet lower levels from the peak of 5%.
- China rebound: Even as China may be slowing down; the size of its economy is still meaningful. China is now focusing on boosting domestic demand by consumption expansion
- Weather imbalances: The EL Nino and sporadic Covid-2019 & scanty rainfall and in general depleting water levels across the globe and the resultant impact on global food inflation.
- India: General elections, welfare spends, policy continuity, FTA with UK and share of China+1 & Europe+1 supply chain shift

Equity Outlook Strategy:

Vital aspects of the future of the world- freedom, democracy, food, energy and immigration are at risk due to the ongoing geopolitical conflicts. Along with regional instability, the escalating conflicts exert inflationary pressures and eventually arrest the pace of economic growth. Indo-US, Indo-Russia and Indo-China relations need to be strengthened. Thankfully India and US have mutual dependency. India needs to deepen economic ties with Russia and restart diplomatic talks with China. In the last twelve months, three of India’s critical partners (Japan, US and Australia) have quietly moved to restore their relationships with China. Alongside, India also needs to strengthen maritime defence covering key trade routes and sea lanes of communication.

India is rewired for multi-year growth with scope for corporate earnings to structurally outpace its nominal GDP growth. Growing top lines, stronger balance sheets, emergence of promising new-age companies that use technology to accelerate efficiency, PSUs getting back to profitability and tidal wave of IPOs reflect the changing economic face of India. The PAT/GDP ratio of the listed corporates have almost doubled to ~5% levels from 2.4% in FY19-20. Margins are reverting to pre-pandemic levels; forward-looking consensus estimates are stable and we believe the risks of EPS cuts are low. This notably also means that Nifty’s recent gains are driven by valuations expansion. Nifty index has delivered stellar 20% returns in the year 2023 while the broader markets have ascended even higher on solid financial growth.

We expect the markets to consolidate going ahead taking near term cues from the geopolitics, third quarter domestic results, upcoming general elections and rural recovery. The risk today is the possible sneaking of ‘irrational exuberance’. We would buy all the dips as the opportunity of greater predictability of growth over multiple years across sectors is exciting. We remain focused on companies with sustained industry leading growth, optimum leverage and high return on capital with valuations comfort.

No. Of Funds Managed

Fund Manager	Equity Fund	Debt Fund	Balanced Fund
Nitin Garg	NA	6	19
Gurpreet S Arora	10	NA	19

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

NAV as on December 31,2023:	35.0737
Inception Date:	10-Mar-06
Fund Manager:	Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.01%	2.51%	6.34%	4.21%	3.95%	7.63%
Benchmark**	0.99%	2.96%	7.29%	4.87%	4.39%	7.31%

* 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	214.87
Total	214.87

Modified Duration[#]

Security Type	Duration
Fixed Income Investments	4.95

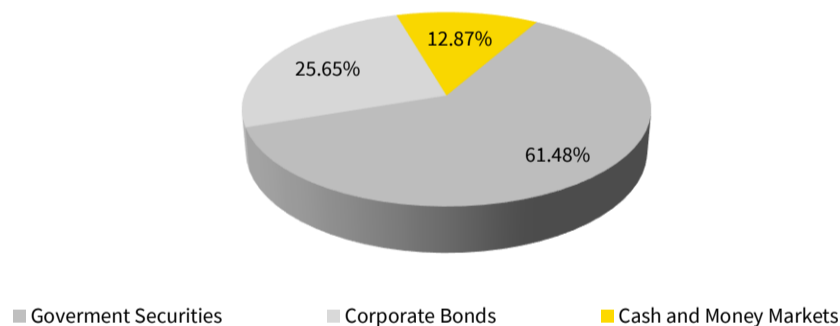
Security Name

Net Asset (%)

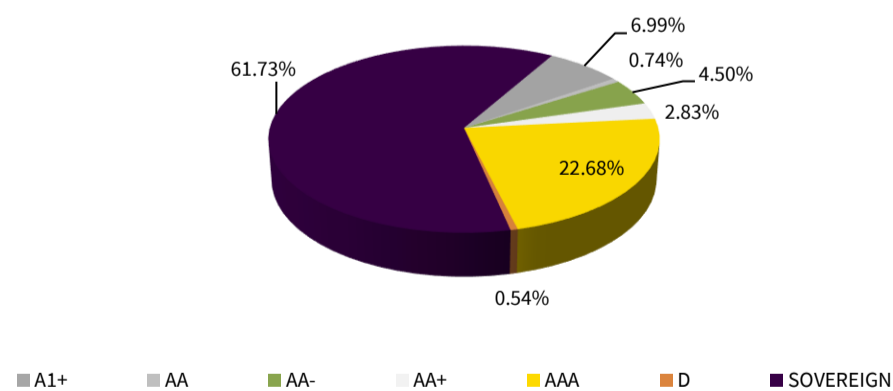
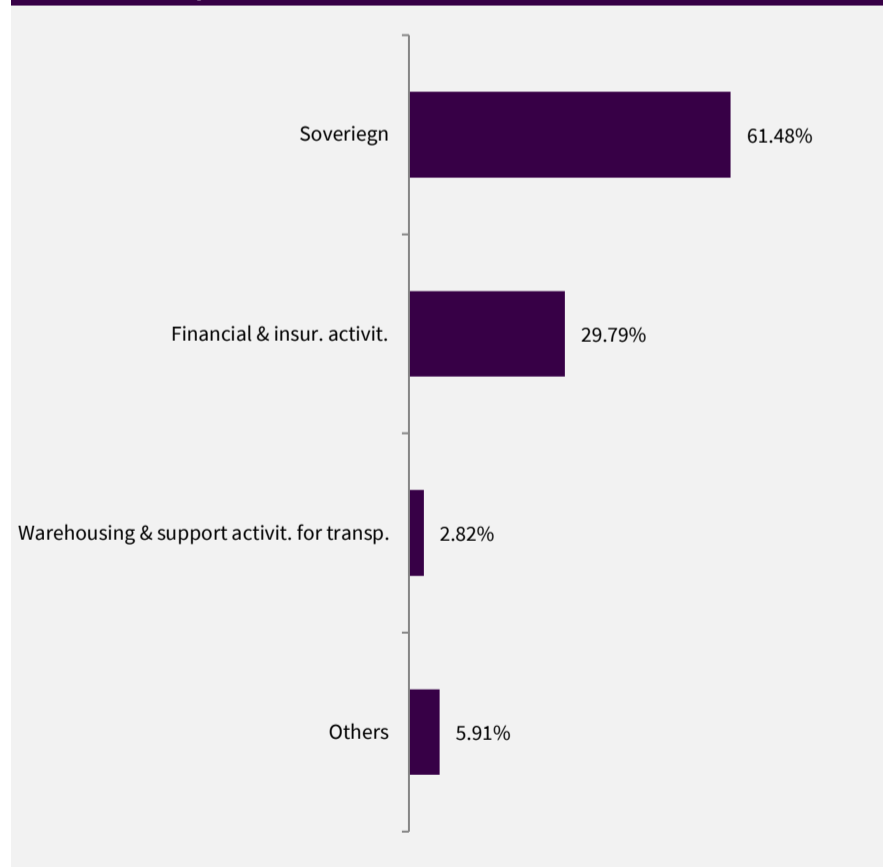
Security Name	Net Asset (%)
Government Securities	61.48%
07.18% GOI 2033	17.92%
07.18% GOI 2037	12.07%
07.38% GOI 2027	8.86%
07.30% GOI 2053	8.80%
7.39% Maharashtra SDL 2026	3.26%
07.24% Gujarat SDL 2026	2.68%
07.96% Maharashtra SDL 2026	2.29%
7.65% Tamil Nadu SDL 2033	2.03%
07.62% Madhya Pradesh SDL 2026	1.63%
7.25% GOI 2063	0.95%
Others	0.99%
Corporate Bonds	25.65%
Indiabulls Housing Finance Ltd.	4.49%
NABARD	3.23%
Adani Ports and Special Economic Zone Ltd.	2.82%
NABARD	2.77%
Power Finance Corporation Ltd.	2.55%
REC Ltd.	2.52%
Power Finance Corporation Ltd.	2.51%
HDFC Bank Ltd.	2.38%
REC Ltd.	1.11%
Piramal Capital & Housing Finance Ltd.	0.73%
Others	0.54%
Cash and Money Markets	12.87%
Portfolio Total	100.00%

Fund Annexure Details (Other Than Top 10 Securities)

Asset Mix



Rating Profile

Sectoral Break-Up[§]

§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

NAV as on December 31,2023:	41.0794
Inception Date:	13-Jul-05
Fund Manager:	Gurpreet S Arora, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.27%	4.61%	9.05%	5.82%	6.97%	8.32%
Benchmark**	2.21%	4.77%	9.56%	6.26%	6.53%	8.21%

* 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.

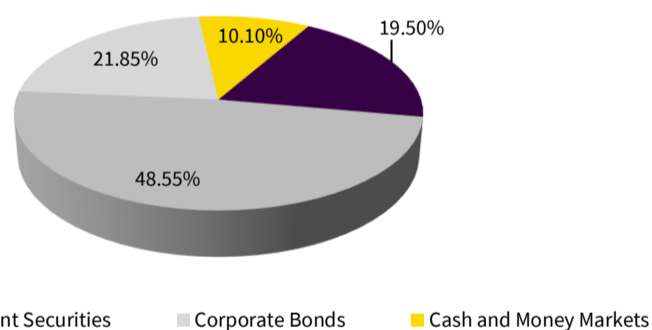
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	10.89
Debt	45.01
Total	55.90

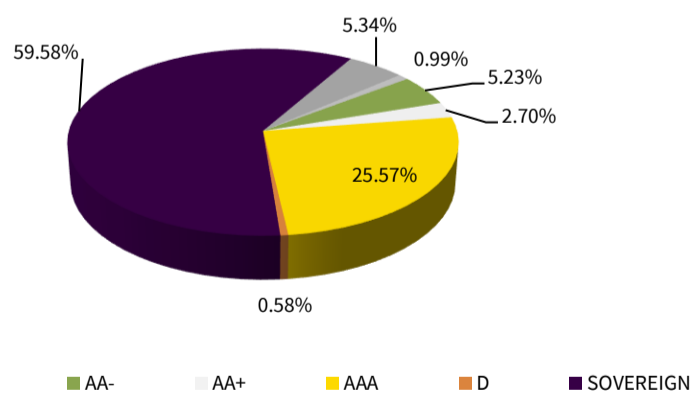
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	5.03

Asset Mix



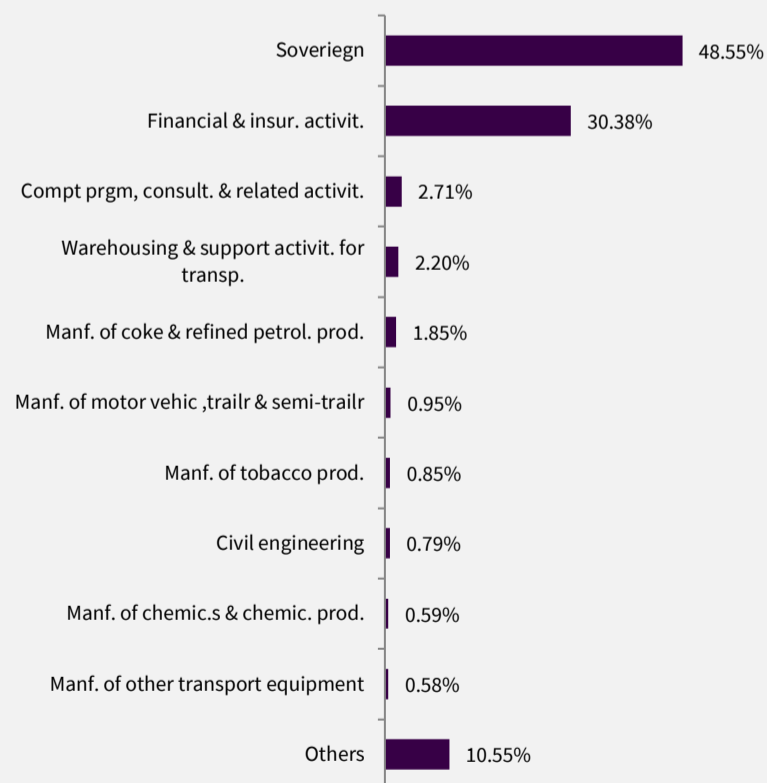
Rating Profile



Security Name

Security Name	Net Asset (%)
Equities	19.50%
HDFC Bank Ltd.	1.98%
Reliance Industries Ltd.	1.82%
ICICI Bank Ltd.	1.44%
Infosys Ltd.	1.15%
ITC Ltd.	0.85%
Larsen & Toubro Ltd.	0.79%
Tata Consultancy Services Ltd.	0.70%
Axis Bank Ltd.	0.64%
Bharti Airtel Ltd.	0.54%
State Bank of India	0.50%
Others	9.09%
Government Securities	48.55%
07.18% GOI 2033	14.26%
07.18% GOI 2037	9.92%
07.38% GOI 2027	8.44%
07.30% GOI 2053	7.23%
7.39% Maharashtra SDL 2026	1.55%
07.96% Maharashtra SDL 2026	1.50%
7.62% Tamil Nadu SDL 2033	1.27%
7.65% Tamil Nadu SDL 2033	1.16%
07.24% Gujarat SDL 2026	0.96%
07.62% Madhya Pradesh SDL 2026	0.79%
Others	1.47%
Corporate Bonds	21.85%
Indiabulls Housing Finance Ltd.	4.27%
NABARD	2.48%
Adani Ports and Special Economic Zone Ltd.	2.20%
REC Ltd.	2.14%
Power Finance Corporation Ltd.	1.97%
REC Ltd.	1.97%
Power Finance Corporation Ltd.	1.96%
HDFC Bank Ltd.	1.79%
NABARD	1.78%
Piramal Capital & Housing Finance Ltd.	0.81%
Others	0.48%
Cash and Money Markets	10.10%
Portfolio Total	100.00%

Fund Annexure Details (Other Than Top 10 Securities)

Sectoral Break-Up[§]

§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 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

NAV as on December 31,2023:	41.1417
Inception Date:	10-Mar-06
Fund Manager:	Gurpreet S Arora, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	3.43%	6.57%	11.67%	7.14%	9.21%	8.73%
Benchmark**	3.38%	6.50%	11.71%	7.52%	8.52%	9.04%

* 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.

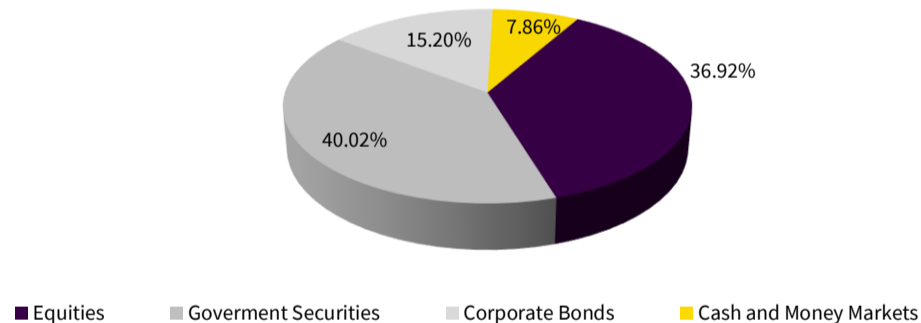
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	6.44
Debt	11.01
Total	17.45

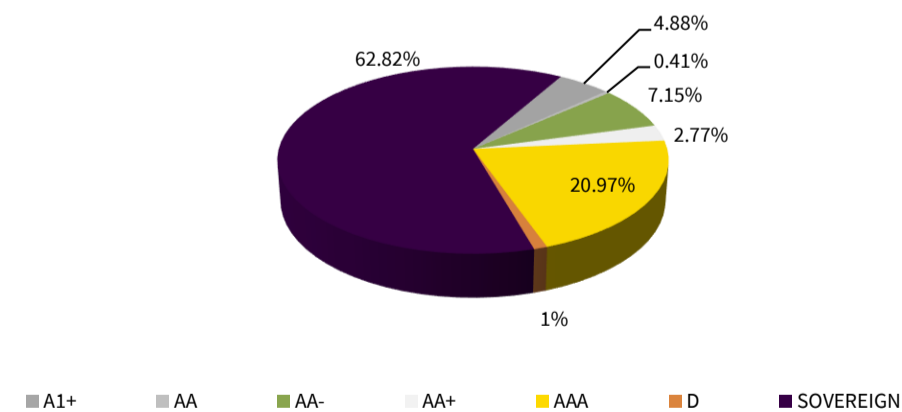
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	5.06

Asset Mix



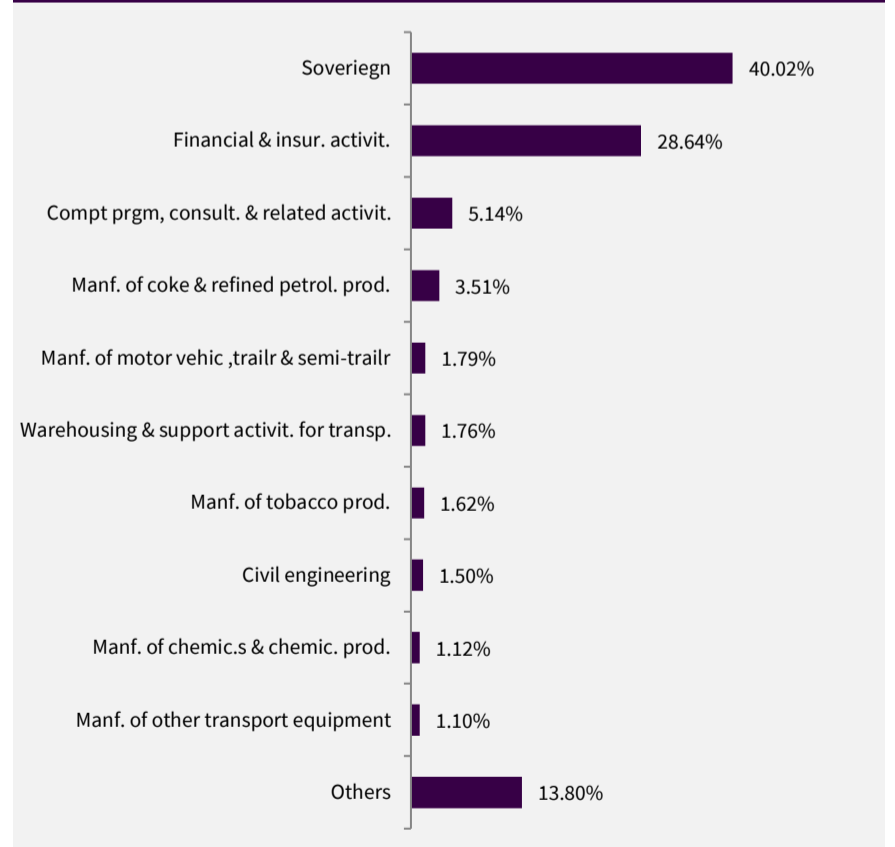
Rating Profile



Security Name

Security Name	Net Asset (%)
Equities	36.92%
HDFC Bank Ltd.	3.75%
Reliance Industries Ltd.	3.46%
ICICI Bank Ltd.	2.72%
Infosys Ltd.	2.18%
ITC Ltd.	1.62%
Larsen & Toubro Ltd.	1.50%
Tata Consultancy Services Ltd.	1.32%
Axis Bank Ltd.	1.21%
Bharti Airtel Ltd.	1.02%
State Bank of India	0.95%
Others	17.19%
Government Securities	40.02%
07.18% GOI 2033	12.13%
07.18% GOI 2037	7.87%
07.38% GOI 2027	6.47%
07.30% GOI 2053	5.73%
7.65% Tamil Nadu SDL 2033	2.18%
7.62% Tamil Nadu SDL 2033	1.83%
7.39% Maharashtra SDL 2026	1.32%
07.96% Maharashtra SDL 2026	1.22%
07.72% Maharashtra SDL 2034	0.66%
7.25% GOI 2063	0.59%
Others	0.02%
Corporate Bonds	15.20%
Indiabulls Housing Finance Ltd.	4.56%
REC Ltd.	2.28%
Adani Ports and Special Economic Zone Ltd.	1.76%
NABARD	1.71%
Power Finance Corporation Ltd.	1.71%
HDFC Bank Ltd.	1.15%
NABARD	1.14%
Reliance Capital Ltd.	0.63%
Piramal Capital & Housing Finance Ltd.	0.26%
Cash and Money Markets	7.86%
Portfolio Total	100.00%

Fund Annexure Details (Other Than Top 10 Securities)

Sectoral Break-Up[§]

§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 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

NAV as on December 31,2023:	54.1737
Inception Date:	10-Mar-06
Fund Manager:	Gurpreet S Arora, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	4.60%	8.28%	14.18%	9.04%	12.22%	10.41%
Benchmark**	4.77%	8.56%	14.25%	8.94%	10.82%	9.79%

* 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.

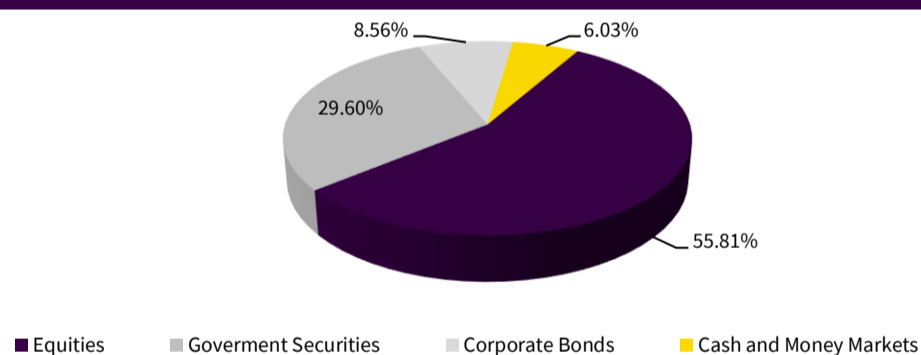
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	15.39
Debt	12.19
Total	27.58

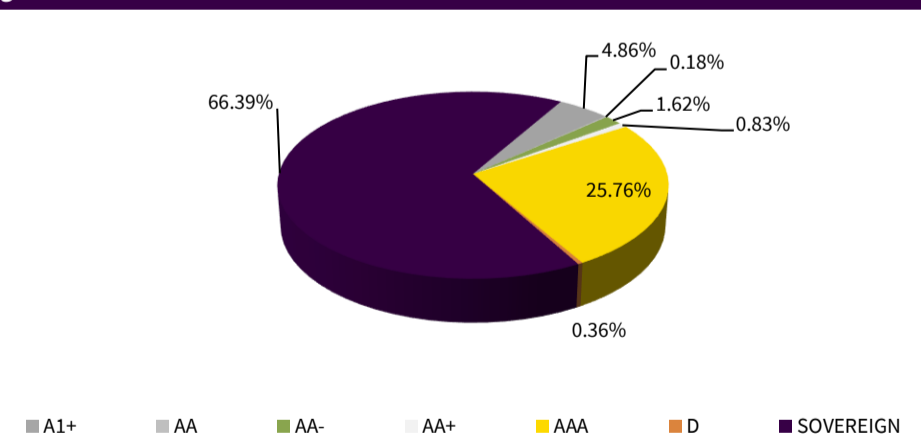
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	5.01

Asset Mix



Rating Profile

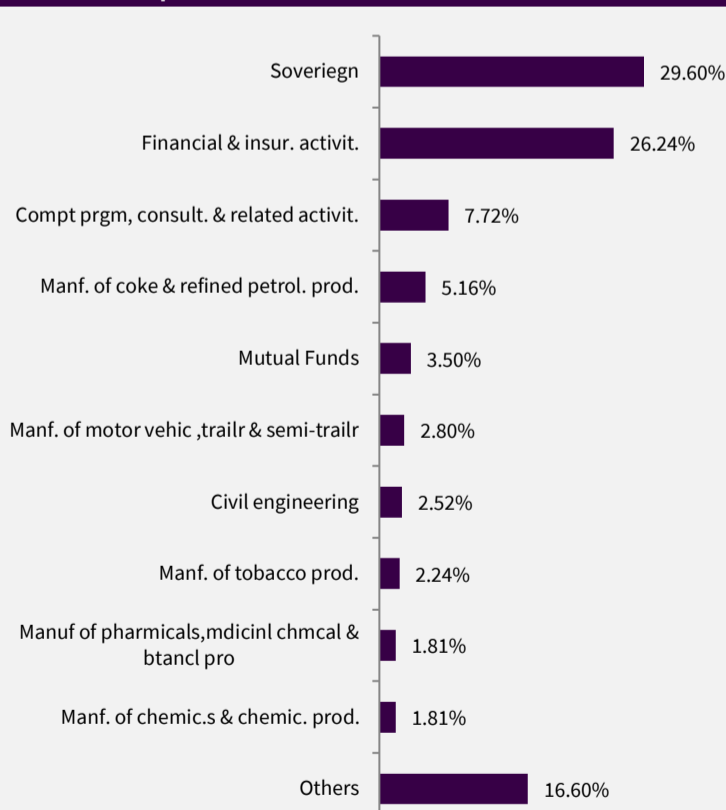


Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equities	55.81%
HDFC Bank Ltd.	5.44%
Reliance Industries Ltd.	5.16%
ICICI Bank Ltd.	3.86%
Infosys Ltd.	3.74%
Larsen & Toubro Ltd.	2.52%
ITC Ltd.	2.24%
Axis Bank Ltd.	1.80%
State Bank of India	1.73%
Tata Consultancy Services Ltd.	1.56%
Bharti Airtel Ltd.	1.54%
Others	26.22%
Government Securities	29.60%
07.18% GOI 2033	7.82%
07.38% GOI 2027	5.82%
07.18% GOI 2037	5.44%
07.30% GOI 2053	3.96%
07.62% Madhya Pradesh SDL 2026	1.64%
07.24% Gujarat SDL 2026	1.15%
7.62% Tamil Nadu SDL 2033	1.07%
07.96% Maharashtra SDL 2026	0.81%
7.64% Madhya Pradesh SDL 2033	0.54%
7.39% Maharashtra SDL 2026	0.51%
Others	0.84%
Corporate Bonds	8.56%
REC Ltd.	1.44%
Power Finance Corporation Ltd.	1.09%
REC Ltd.	1.09%
NABARD	1.08%
Power Finance Corporation Ltd.	1.08%
HDFC Bank Ltd.	0.73%
NABARD	0.72%
Indiabulls Housing Finance Ltd.	0.72%
Adani Ports and Special Economic Zone Ltd.	0.37%
Reliance Capital Ltd.	0.16%
Others	0.08%
Cash and Money Markets	6.03%
Portfolio Total	100.00%

Fund Annexure Details (Other Than Top 10 Securities)

Sectoral Break-Up[§]

§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 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: The investment objective is to provide progressive returns with very low risk of market movement.

The risk profile for this fund is Low

NAV as on December 31,2023:	31.2152
Inception Date:	31-Mar-06
Fund Manager:	Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years [*]	3 Years [*]	Inception [*]
Portfolio return	0.52%	3.08%	6.08%	4.88%	4.15%	6.92%
Benchmark**	0.61%	3.51%	7.09%	6.08%	5.25%	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.

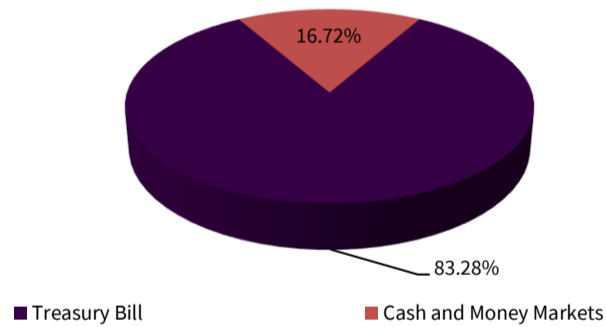
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	2.84
Total	2.84

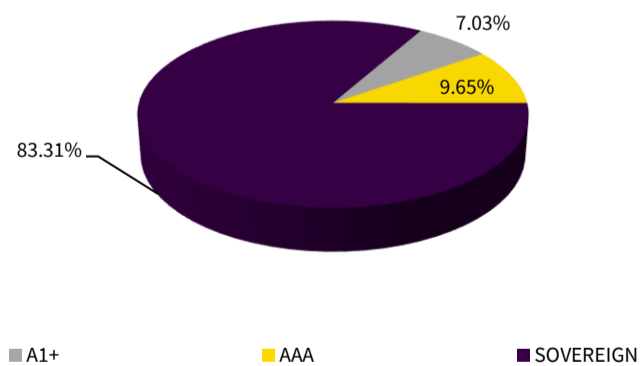
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	0.18

Asset Mix



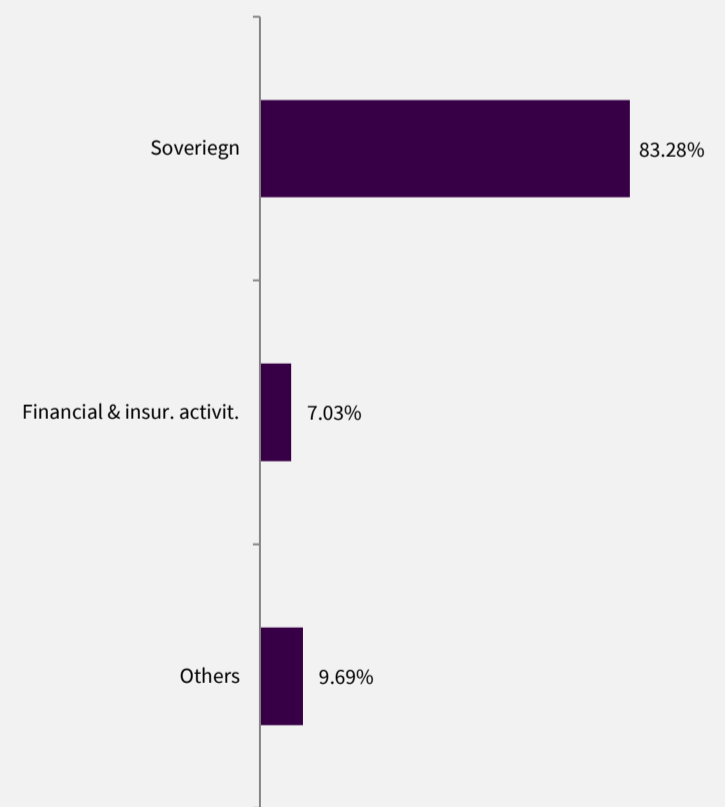
Rating Profile



Security Name

Net Asset (%)

Cash and Money Markets	100.00%
Portfolio Total	100.00%

Sectoral Break-Up[§]

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

**Benchmark return is CRISIL 91 day T-Bill 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

NAV as on December 31,2023:	24.9458
Inception Date:	13-Feb-09
Fund Manager:	Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.50%	3.02%	5.97%	4.80%	4.06%	6.33%
Benchmark**	0.61%	3.51%	7.09%	6.08%	5.25%	6.79%

* 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.

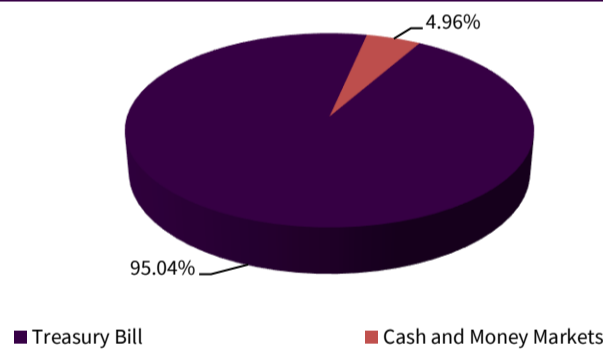
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	0.28
Total	0.28

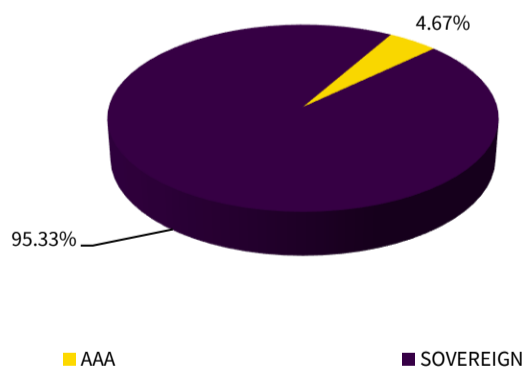
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	0.24

Asset Mix



Rating Profile

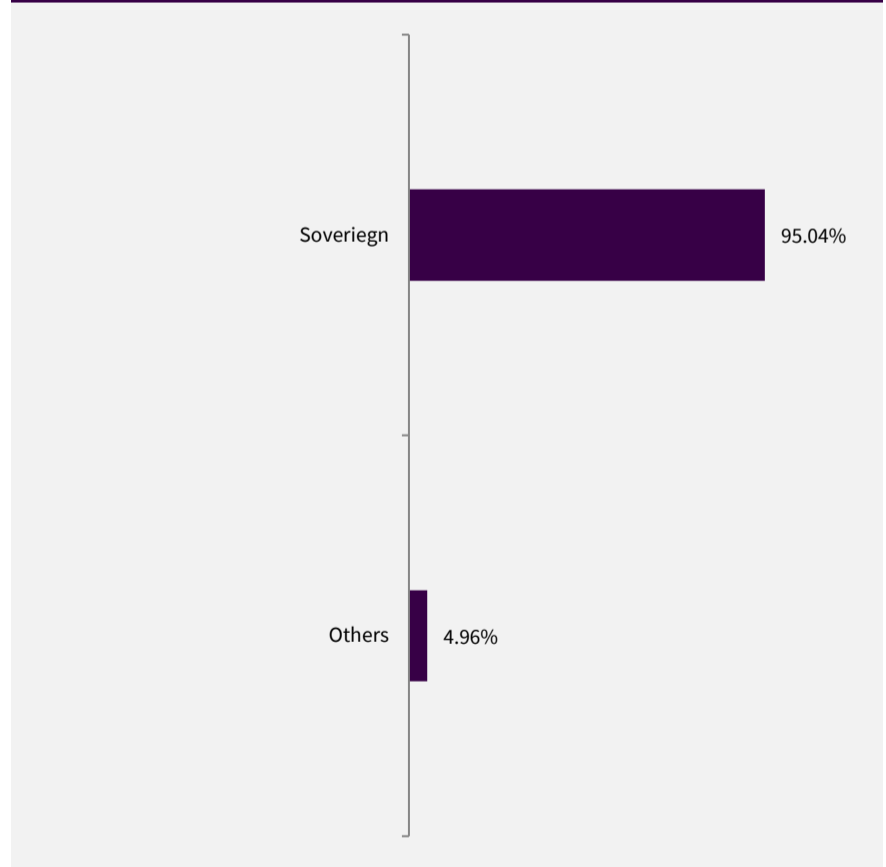


Security Name

Net Asset (%)

Cash and Money Markets	100.00%
Portfolio Total	100.00%

Sectoral Break-Up[§]



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

**Benchmark for this fund is CRISIL 91 day T-Bill 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 Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Government Securities	0.99%
7.62% Tamil Nadu SDL 2033	0.47%
6.69% Madhya Pradesh SGS 2025	0.41%
07.72% Maharashtra SDL 2034	0.11%
Corporate Bonds	0.54%
Reliance Capital Ltd.	0.54%

Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	9.09%
IndusInd Bank Ltd.	0.46%
Bajaj Finance Ltd.	0.42%
Hindustan Unilever Ltd.	0.40%
HCL Technologies Ltd.	0.38%
Titan Company Ltd.	0.32%
NTPC Ltd.	0.32%
Mahindra & Mahindra Ltd.	0.32%
Maruti Suzuki India Ltd.	0.29%
Sun Pharmaceuticals Industries Ltd.	0.29%
Tata Motors Ltd.	0.29%
Ultratech Cement Ltd.	0.25%
Tata Steel Ltd.	0.24%
Bharat Electronics Ltd.	0.22%
Power Grid Corporation of India Ltd.	0.22%
Shriram Finance Ltd.	0.22%
Ltimindtree Ltd.	0.21%
SBI Life Insurance Company Ltd.	0.20%
Hindustan Aeronautics Ltd.	0.20%
Nestle India Ltd.	0.19%
Coal India Ltd.	0.18%
Bajaj Finance Ltd.	0.18%
Hindalco Industries Ltd.	0.18%
Max Healthcare Institute Ltd.	0.17%
HDFC Life Insurance Co. Ltd.	0.17%
Grasim Industries Ltd.	0.16%
Bajaj Auto Ltd.	0.15%
Krishna Institute of Medical Sciences Ltd.	0.15%
Britannia Industries Ltd.	0.13%
Tata Consumer Products Ltd.	0.13%
Dr Reddys Laboratories Ltd.	0.13%
Cipla Ltd.	0.12%
Eicher Motors Ltd.	0.12%
Apollo Hospitals Enterprise Ltd.	0.11%
Hero MotoCorp Ltd.	0.11%
Godrej Consumer Product Ltd.	0.10%
Cyient Ltd.	0.10%
Brigade Enterprises Ltd.	0.10%
Asian Paints Ltd.	0.09%
Tech Mahindra Ltd.	0.09%
PVR Ltd.	0.09%
Zomato Ltd.	0.09%
AIA Engineering Ltd.	0.07%
Persistent Systems Ltd.	0.07%
APL Apollo Tubes Ltd.	0.07%
Ambuja Cements Ltd.	0.06%
Apollo Tyres Ltd.	0.06%
REC Ltd.	0.06%
LIFE INSURANCE CORPORATION OF INDIA	0.06%
Havells India Ltd.	0.06%
Escorts Ltd.	0.06%
United Spirits Ltd.	0.05%
Ashok Leyland Ltd	0.05%
Jio Financial Services Ltd.	0.05%
Indian Hotels Ltd.	0.04%
Bharat Petroleum Corporation Ltd.	0.03%
Tata Technologies Ltd.	0.01%
Government Securities	1.47%
7.25% GOI 2063	0.74%
07.72% Maharashtra SDL 2034	0.41%
6.69% Madhya Pradesh SGS 2025	0.32%
Corporate Bonds	0.48%
Reliance Capital Ltd.	0.48%

Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	17.19%
IndusInd Bank Ltd.	0.88%
Bajaj Finance Ltd.	0.80%
Hindustan Unilever Ltd.	0.76%
HCL Technologies Ltd.	0.72%
Mahindra & Mahindra Ltd.	0.61%
Titan Company Ltd.	0.60%
NTPC Ltd.	0.60%
Sun Pharmaceuticals Industries Ltd.	0.55%
Maruti Suzuki India Ltd.	0.54%
Tata Motors Ltd.	0.54%
Ultratech Cement Ltd.	0.48%
Tata Steel Ltd.	0.45%
Power Grid Corporation of India Ltd.	0.43%
Bharat Electronics Ltd.	0.42%
Shriram Finance Ltd.	0.42%
Ltimindtree Ltd.	0.39%
Nestle India Ltd.	0.37%
SBI Life Insurance Company Ltd.	0.37%
Hindustan Aeronautics Ltd.	0.37%
Bajaj Finance Ltd.	0.34%
Hindalco Industries Ltd.	0.34%
Coal India Ltd.	0.33%
Max Healthcare Institute Ltd.	0.33%
HDFC Life Insurance Co. Ltd.	0.33%
Grasim Industries Ltd.	0.31%
Bajaj Auto Ltd.	0.29%
Krishna Institute of Medical Sciences Ltd.	0.28%
Dr Reddys Laboratories Ltd.	0.25%
Britannia Industries Ltd.	0.24%
Tata Consumer Products Ltd.	0.24%
Eicher Motors Ltd.	0.23%
Cipla Ltd.	0.22%
Apollo Hospitals Enterprise Ltd.	0.21%
Hero MotoCorp Ltd.	0.21%
Godrej Consumer Product Ltd.	0.19%
Cyient Ltd.	0.19%
Brigade Enterprises Ltd.	0.19%
Tech Mahindra Ltd.	0.18%
Asian Paints Ltd.	0.17%
PVR Ltd.	0.17%
Zomato Ltd.	0.17%
Persistent Systems Ltd.	0.13%
APL Apollo Tubes Ltd.	0.13%
AIA Engineering Ltd.	0.12%
Ambuja Cements Ltd.	0.11%
Apollo Tyres Ltd.	0.11%
REC Ltd.	0.11%
LIFE INSURANCE CORPORATION OF INDIA	0.11%
Havells India Ltd.	0.11%
Escorts Ltd.	0.11%
Ashok Leyland Ltd	0.10%
Jio Financial Services Ltd.	0.10%
United Spirits Ltd.	0.09%
Indian Hotels Ltd.	0.07%
Bharat Petroleum Corporation Ltd.	0.05%
Tata Technologies Ltd.	0.03%
Government Securities	0.02%
6.69% Madhya Pradesh SGS 2025	0.02%

Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	26.22%
Hindustan Unilever Ltd.	1.26%
Bajaj Finance Ltd.	1.13%
Sun Pharmaceuticals Industries Ltd.	1.10%
HCL Technologies Ltd.	1.10%
Titan Company Ltd.	0.91%
Mahindra & Mahindra Ltd.	0.90%
NTPC Ltd.	0.89%
Maruti Suzuki India Ltd.	0.80%
Tata Motors Ltd.	0.79%
Ultratech Cement Ltd.	0.72%
Tata Steel Ltd.	0.67%
Axis Mutual Fund	0.65%
Bharat Electronics Ltd.	0.64%
Power Grid Corporation of India Ltd.	0.62%
Nestle India Ltd.	0.56%
Ltimindtree Ltd.	0.56%
SBI Mutual Fund	0.54%
Aditya Birla Sun Life Mutual Fund	0.53%
Bajaj Finance Ltd.	0.52%
UTI Mutual Fund	0.51%
Coal India Ltd.	0.50%
ICICI Prudential Mutual Fund	0.50%
Hindalco Industries Ltd.	0.49%
Grasim Industries Ltd.	0.47%
Nippon India Mutual Fund	0.46%
Bajaj Auto Ltd.	0.44%
Tata Consumer Products Ltd.	0.38%
Dr Reddys Laboratories Ltd.	0.38%
HDFC Life Insurance Co. Ltd.	0.38%
SBI Life Insurance Company Ltd.	0.37%
Hindustan Aeronautics Ltd.	0.37%
Britannia Industries Ltd.	0.35%
IndusInd Bank Ltd.	0.34%
Eicher Motors Ltd.	0.34%
Cipla Ltd.	0.33%
Apollo Hospitals Enterprise Ltd.	0.31%
Kotak Mahindra Mutual Fund	0.31%
Shriram Finance Ltd.	0.31%
Hero MotoCorp Ltd.	0.30%
Godrej Consumer Product Ltd.	0.28%
Asian Paints Ltd.	0.27%
Brigade Enterprises Ltd.	0.27%
Max Healthcare Institute Ltd.	0.27%
Tech Mahindra Ltd.	0.27%
Krishna Institute of Medical Sciences Ltd.	0.24%
Havells India Ltd.	0.21%
Persistent Systems Ltd.	0.20%
APL Apollo Tubes Ltd.	0.20%
AIA Engineering Ltd.	0.19%
Zomato Ltd.	0.19%
Cyient Ltd.	0.17%
Indian Hotels Ltd.	0.16%
SONA BLW PRECISION FORGINGS LTD.	0.16%
Ashok Leyland Ltd	0.15%
United Spirits Ltd.	0.14%
Wipro Ltd.	0.10%
Tata Technologies Ltd.	0.02%
Government Securities	0.84%
7.25% GOI 2063	0.41%
07.72% Maharashtra SDL 2034	0.37%
6.69% Madhya Pradesh SGS 2025	0.05%
7.65% Tamil Nadu SDL 2033	0.01%
Corporate Bonds	0.08%
Piramal Capital & Housing Finance Ltd.	0.08%

Disclaimer

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