

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



March 2024

Aviva Group Investor



Disclaimer/Disclosure

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Economy:

As we draw curtains on FY2024, the financial year has witnessed largely stable interest rate environment with most Central bankers choosing to pause to gauge transmission of previous hikes. Higher interest rate environment has resulted in benign macro-economic and inflation prints. RBI too has steered a balanced course in last year by effectively managing to tame inflationary pressures while simultaneously fostering economic growth. With the exception of the February 2023, RBI has opted to maintain a consistent stance by holding rates steady in the subsequent five consecutive policy reviews throughout 2023. Latest fiscal rectitude shown by the government by fixing the fiscal deficit at 5.1% for FY25 should further complement the monetary policy.

High frequency indicators for February have demonstrated strong GST collection, moderating credit growth, steady PMI prints. Jan IIP demonstrated some weakness given some moderation in manufacturing and consumer non-durables. CPI headline inflation remained unchanged at 5.1% (YoY) in Feb-24 given favourable base and softer core CPI has compensated increase in food inflation

Government's commitment towards fiscal discipline in interim budget was followed by a prudent borrowing calendar number for H1FY25 which was set at 53% of BE targets for FY25 Vs 58% of BE target for H1FY24. The allocation of borrowing showed higher distribution towards the long end of the curve. Also weighted average maturity of primary issuances has inched up from 14 years in FY24 to 21 years in H1FY2025 signalling increased preference of borrowing via long maturity bonds. This is ostensibly done to cater to huge demand of long maturity bonds by Insurance and Provident Funds to match the liabilities.

The high Merchandise trade deficit was balanced out by strong services surplus which eventually translated to a narrower current account deficit. Though recent weakening in the Asian currencies have spilled over to the INR as well and it has touched all time low of 83.44/ USD while RBI was seen selling the USD to support the INR. It is pertinent to note that India has all time high foreign exchange reserves worth USD 642 billion and this has resulted in INR being one of the best performing Asian currency as there was all time low annual depreciation of INR by 1.5% against USD in FY23.

Globally, firm CPI and somewhat stronger economy outlook have been keeping the central banks across the Atlantic to maintain status quo in terms of rates. Although Switzerland is the lone country in the western world which has reduced policy rates by 25 bps on softer inflationary outlook. The Bank of Japan has ended its multidecade negative policy rate regime targeting the overnight rate at 0-0.1% by raising its policy rate by 10 bps and this has catalysed JPY to touch multi years low at 151 against USD.

Fixed Income Outlook and Strategy:

It is expected that lower sovereign borrowing and continuous demand by foreign investors will allow yield curve to come down. Further, this trend will be further supported by expectations of the stable CPI. Thus, we would like to maintain duration marginally higher than the index.

Equities:

Nifty has closed the March month with gains of 1.6%, driven by Auto and BFSI sectors. RBI has reiterated its focus on bringing inflation to the targeted 4% level and exuded confidence of country sustaining the 7% growth in medium term. The US Fed has left its key policy rates unchanged while notably upgraded GDP growth projections for CY24 & keeping inflation estimates unchanged. Bank of Japan has hiked policy rates for the first time in seventeen years exhibiting confidence to achieve 2% inflation target on sustainable basis.

Last financial year was hallmark of unforeseen events like slowdown in China, EU & Japan, unrest in the Middle East and militant attacks on trade ships in the red sea. These coupled with reduction in production announced by OPEC+ has lifted crude prices by more than 9%. Defying global dynamics while relying on robust domestic macros, Nifty has ended the fiscal with solid gains of 29%, meaningfully outperforming the EM index. Auto, Oil & Gas and Pharma sectors have remarkably outperformed the Nifty index while FMCG, BFSI and IT sectors though generated reasonable returns, have disappointed relatively. The market gains were broad based with NSE-200 delivering 37% returns. Our meticulous selection, judicious allocation and aptitude to anticipate trends continues to give us the alpha over index & compound the capital for policyholder's.

Last financial year has baffled investors with divergent global economic outcomes and events. The year has started with concerns about the health of select US banks and few of them needed bailout. During the year, Fitch has downgraded US rating to 'AA+' from 'AAA' over concerns of fiscal deterioration expected in next three years and repeated debt-ceiling negotiations with last minute resolutions that eroded confidence in fiscal management. Moody's has downgraded the outlook for China's economy from 'stable' to 'negative' owing to persistently lower medium-term economic growth and the ongoing downsizing of the property sector. China has been rolling out stimulus measures to boost growth.

Domestic macro trends during the year were, robust capex, weak IT hiring, uneven rural demand, high-end discretionary spending, low systemic NPAs, moderate cost pressures, hints of pricing power and focus on new technologies such as generative AI etc. RBI's MPC has hit the pause button and retained stance of 'withdrawal of accommodation'. Separately, RBI has cautioned on fall in the net financial savings of households in addition to rise in financial liabilities. At the close of the fiscal, regulatory vigilance has increased with first RBI increasing risk-weights on unsecured lending, advising lenders to increase focus on deposits growth (to in-turn drive moderation in credit growth). On the other hand, SEBI was impressing mutual funds managers to up the ante on risk management in the interest of investors. The interim union budget was continued on the path of fiscal rectitude while maintaining economic buoyancy through sustained investment outlay.

Equity Outlook Strategy:

Global inflation seems well-behaved which is building expectations of enhanced liquidity support ahead. The wars of 2022 & 2023 have suggested that political turmoil that may follow in 2024, which is a year of mega elections as well. Elections are scheduled to occur for almost half of the global population. The ensuing new political order across the globe warrants attention.

Profit cycle in India is undergoing recovery from decadal bottom of FY21. Corporate profits continue to expand at a faster rate than nominal GDP with PAT-to-GDP of the listed companies touching ~5% levels, up from ~4% levels in March 23. Shift from unorganised to organised, listing of more companies, estimated higher future growth and rich valuations are the key drivers. India’s Market Capitalisation-to-GDP has soared from 0.75x in 2019 to 1.12x in 2023 vs. peak of 1.46x in 2007. Consensus Nifty earnings estimates have thus far remains largely unchanged. Currently mass consumption is moving in the slow lane as bottom of the pyramid is yet to recover from the onslaught of pandemic. The tight banking system liquidity since Sept 23, the lagging deposits accretion and RBI’s fortifying supervision on lenders may transitorily keep the loans growth in check and which in turn balance out the economic growth.

The whole world is looking at India as a decade long story, while the risks today are the upfront returns and the linear return expectations in the short term. Complacency is a risk for both policymakers as well as corporates especially due to geopolitics and global macros and so we need to remain agile to sustain the current growth momentum. In-fact we need to continue to move ahead towards the next level of ease of doing business and further solidify our institutions with the eventual goal of reducing income inequality. We expect the markets to consolidate, taking near term cues from geopolitics, domestic fourth quarter results, upcoming general elections and anticipated rural recovery. We expect normalization of demand trends across most industries as the key theme from the fourth quarter results.

We believe volatilities are opportune times to capitalize favourably. We remain focused on companies with sustained industry leading growth, optimum leverage and high return on capital with valuations comfort. Additionally, we believe it is also now opportune to examine quality companies which are experiencing a passing slowdown and can be potentially turning around.

No. Of Funds Managed

Fund Manager	Equity Fund	Debt Fund	Balanced Fund
Vivek Verma	7	NA	6
Gurpreet S Arora	4	NA	12
Nitin Garg	NA	6	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 March 31,2024:	35.9955
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	0.73%	4.10%	7.52%	5.56%	5.01%	7.68%
Benchmark**	0.74%	4.34%	8.26%	6.00%	5.49%	7.36%

* 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	210.29
Total	210.29

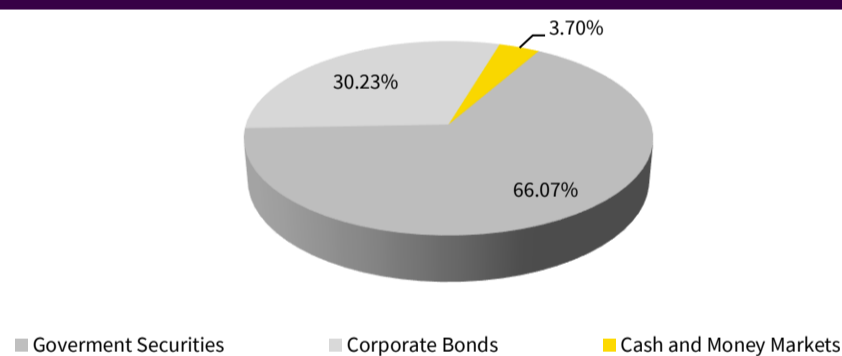
Modified Duration#

Security Type	Duration
Fixed Income Investments	6.16

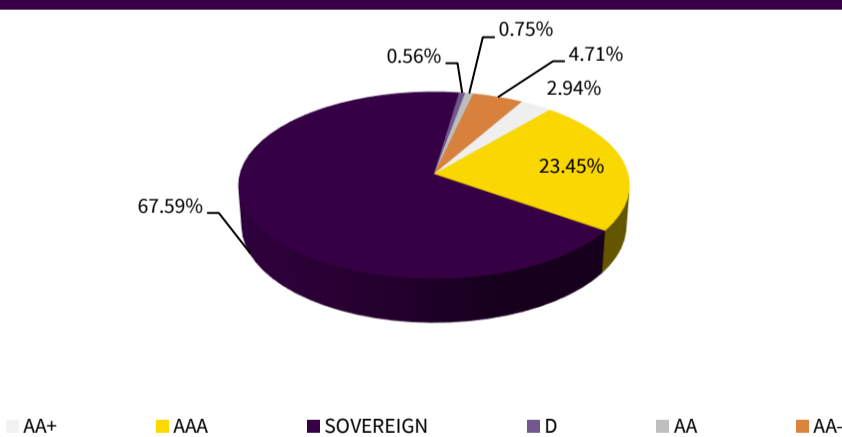
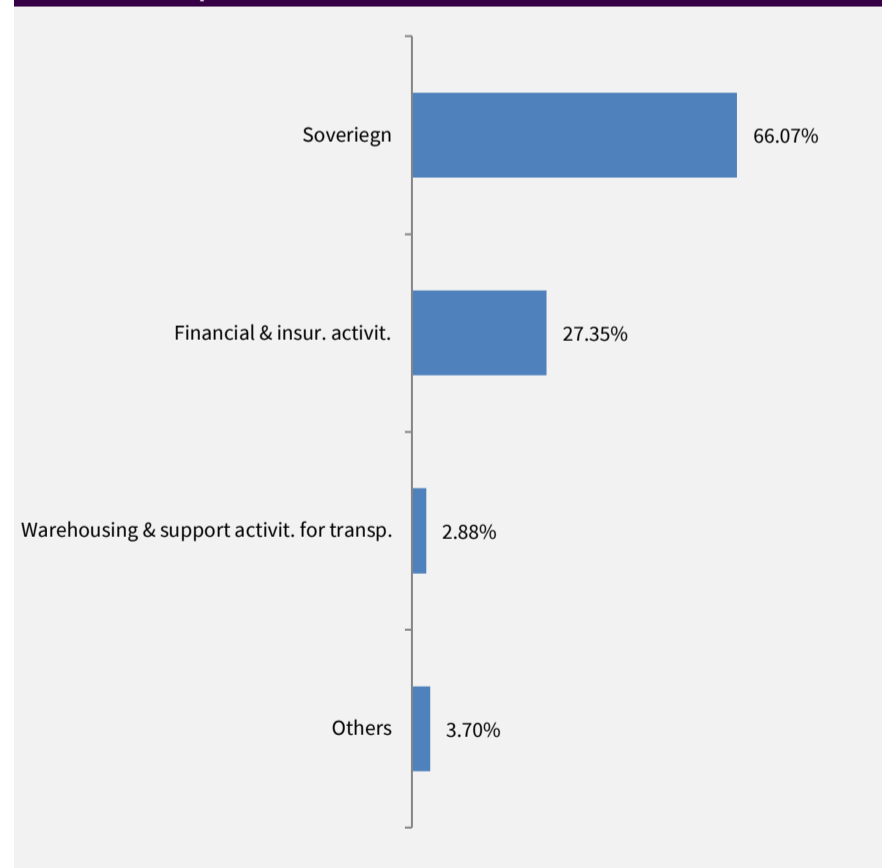
Security Name

Security Name	Net Asset (%)
Government Securities	66.07%
07.18% GOI 2033	21.23%
07.18% GOI 2037	12.94%
7.25% GOI 2063	9.22%
07.30% GOI 2053	8.30%
07.38% GOI 2027	5.20%
7.39% Maharashtra SDL 2026	3.34%
07.24% Gujarat SDL 2026	2.74%
07.62% Madhya Pradesh SDL 2026	1.67%
07.37% GOI 2028	1.43%
Corporate Bonds	30.23%
Power Finance Corporation Ltd.	5.03%
Indiabulls Housing Finance Ltd.	4.60%
HDFC Bank Ltd.	3.35%
NABARD	3.31%
Adani Ports and Special Economic Zone Ltd.	2.88%
HDFC Bank Ltd.	2.86%
NABARD	2.84%
REC Ltd.	2.61%
REC Ltd.	1.14%
Piramal Capital & Housing Finance Ltd.	0.73%
Others	0.88%
Cash and Money Markets	3.70%
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 March 31,2024:	42.2897
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	0.83%	6.13%	11.71%	7.39%	7.64%	8.37%
Benchmark**	0.90%	6.01%	11.74%	7.35%	7.28%	8.25%

* 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.

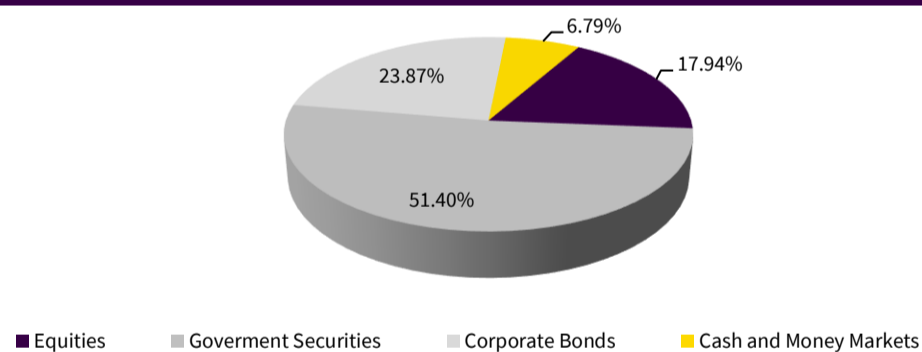
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	10.58
Debt	48.46
Total	59.05

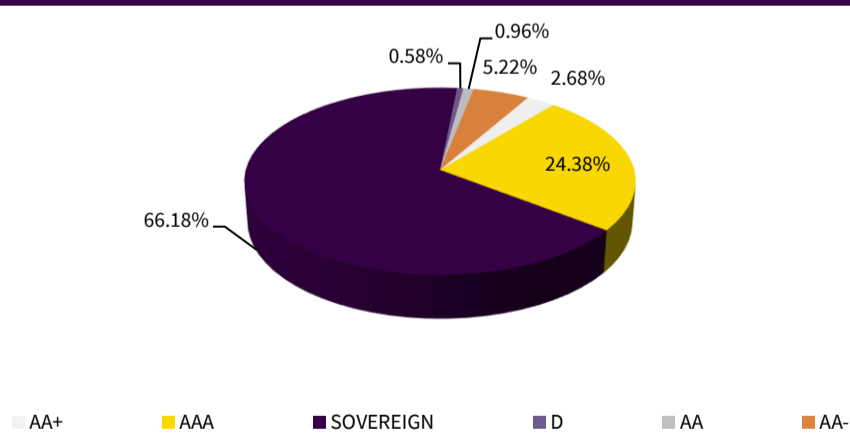
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	5.95

Asset Mix



Rating Profile

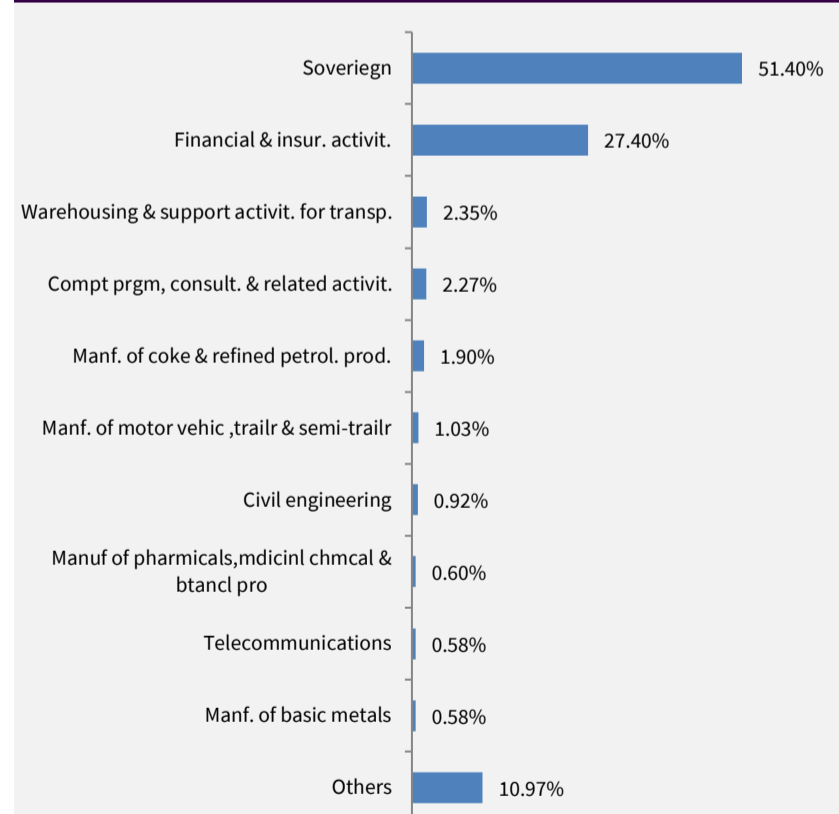


Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equities	17.94%
Reliance Industries Ltd.	1.79%
ICICI Bank Ltd.	1.40%
HDFC Bank Ltd.	1.25%
Infosys Ltd.	0.98%
Larsen & Toubro Ltd.	0.81%
Tata Consultancy Services Ltd.	0.72%
Bharti Airtel Ltd.	0.58%
Axis Bank Ltd.	0.57%
State Bank of India	0.53%
Bajaj Finance Ltd.	0.37%
Others	8.94%
Government Securities	51.40%
07.18% GOI 2033	16.99%
07.18% GOI 2037	10.32%
7.25% GOI 2063	7.34%
07.30% GOI 2053	6.62%
07.38% GOI 2027	5.84%
7.39% Maharashtra SDL 2026	1.48%
07.37% GOI 2028	1.15%
07.24% Gujarat SDL 2026	0.91%
07.62% Madhya Pradesh SDL 2026	0.75%
Corporate Bonds	23.87%
Indiabulls Housing Finance Ltd.	4.05%
Power Finance Corporation Ltd.	3.96%
HDFC Bank Ltd.	2.73%
NABARD	2.36%
Adani Ports and Special Economic Zone Ltd.	2.08%
REC Ltd.	2.03%
REC Ltd.	1.90%
HDFC Bank Ltd.	1.87%
NABARD	1.69%
Piramal Capital & Housing Finance Ltd.	0.75%
Others	0.45%
Cash and Money Markets	6.79%
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 March 31,2024:	42.4730
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	0.91%	8.02%	15.84%	8.94%	9.50%	8.79%
Benchmark**	1.04%	7.59%	15.11%	8.60%	8.94%	9.08%

* 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	6.67
Debt	12.08
Total	18.76

Modified Duration#

Security Type	Duration
Fixed Income Investments	6.16

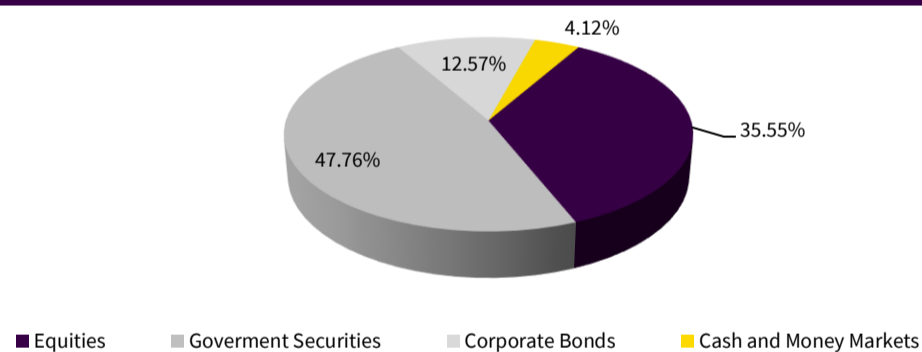
Security Name

Net Asset (%)

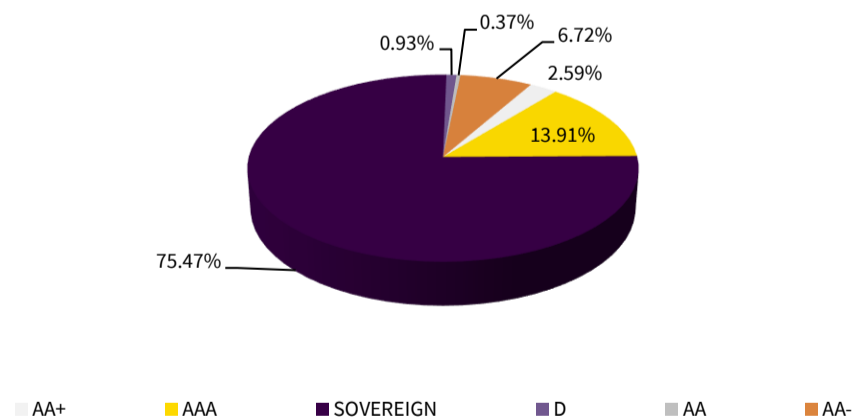
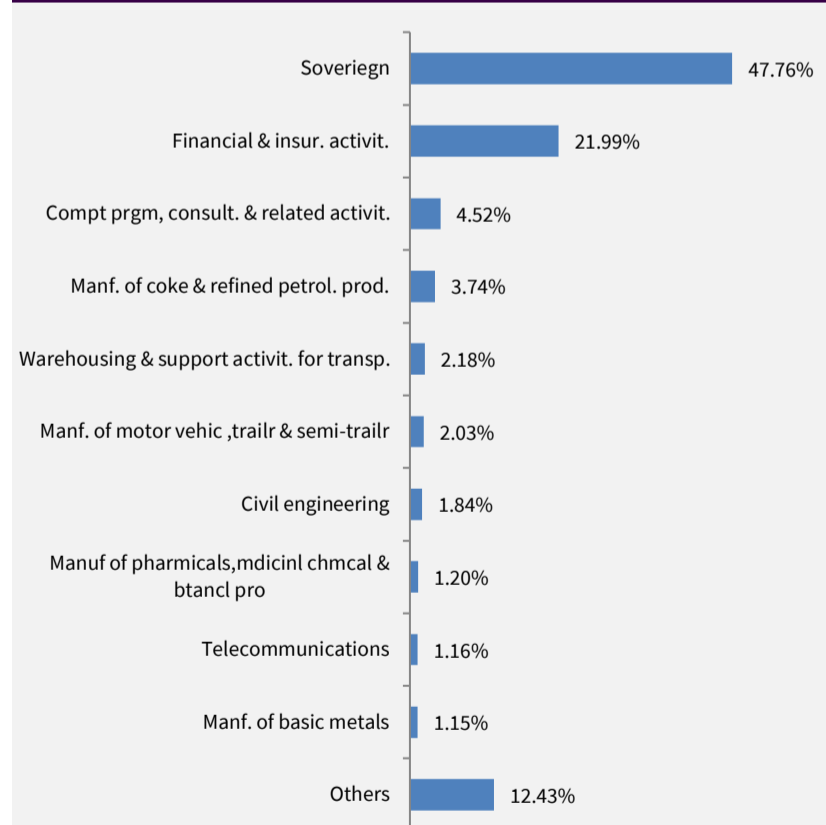
Equities	35.55%
Reliance Industries Ltd.	3.55%
ICICI Bank Ltd.	2.79%
HDFC Bank Ltd.	2.48%
Infosys Ltd.	1.94%
Larsen & Toubro Ltd.	1.62%
Tata Consultancy Services Ltd.	1.43%
Bharti Airtel Ltd.	1.16%
State Bank of India	1.05%
Axis Bank Ltd.	1.05%
Bajaj Finance Ltd.	0.73%
Others	17.75%
Government Securities	47.76%
07.18% GOI 2033	18.98%
07.18% GOI 2037	8.40%
07.38% GOI 2027	6.92%
7.25% GOI 2063	5.98%
07.30% GOI 2053	5.39%
7.39% Maharashtra SDL 2026	1.23%
07.37% GOI 2028	0.86%
Corporate Bonds	12.57%
Indiabulls Housing Finance Ltd.	4.26%
REC Ltd.	2.13%
Adani Ports and Special Economic Zone Ltd.	1.64%
NABARD	1.59%
HDFC Bank Ltd.	1.07%
NABARD	1.06%
Reliance Capital Ltd.	0.59%
Piramal Capital & Housing Finance Ltd.	0.23%
Cash and Money Markets	4.12%
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 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 March 31,2024:	55.9989
Inception Date:	10-Mar-06
Fund Manager:	Vivek Verma, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.03%	9.68%	19.92%	10.88%	12.10%	10.46%
Benchmark**	1.21%	9.46%	19.15%	10.02%	10.85%	9.81%

* 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	15.80
Debt	11.41
Total	27.22

Modified Duration#

Security Type	Duration
Fixed Income Investments	6.30

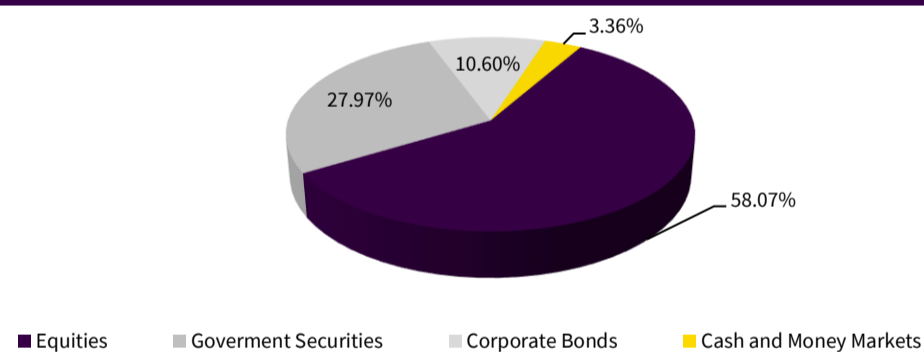
Security Name

Net Asset (%)

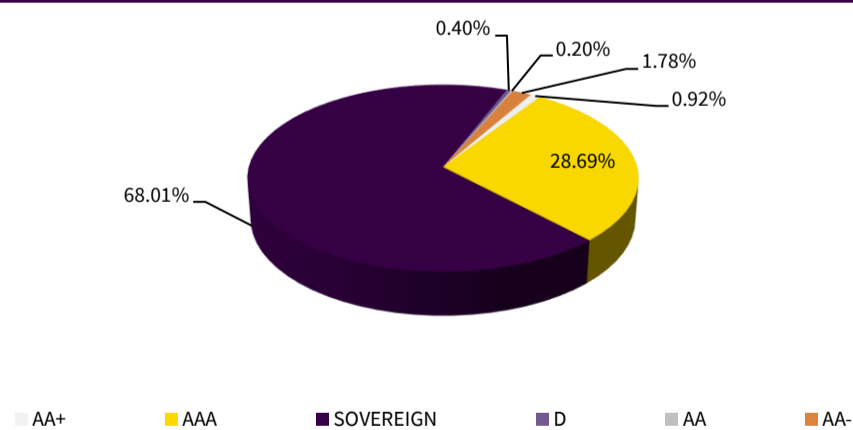
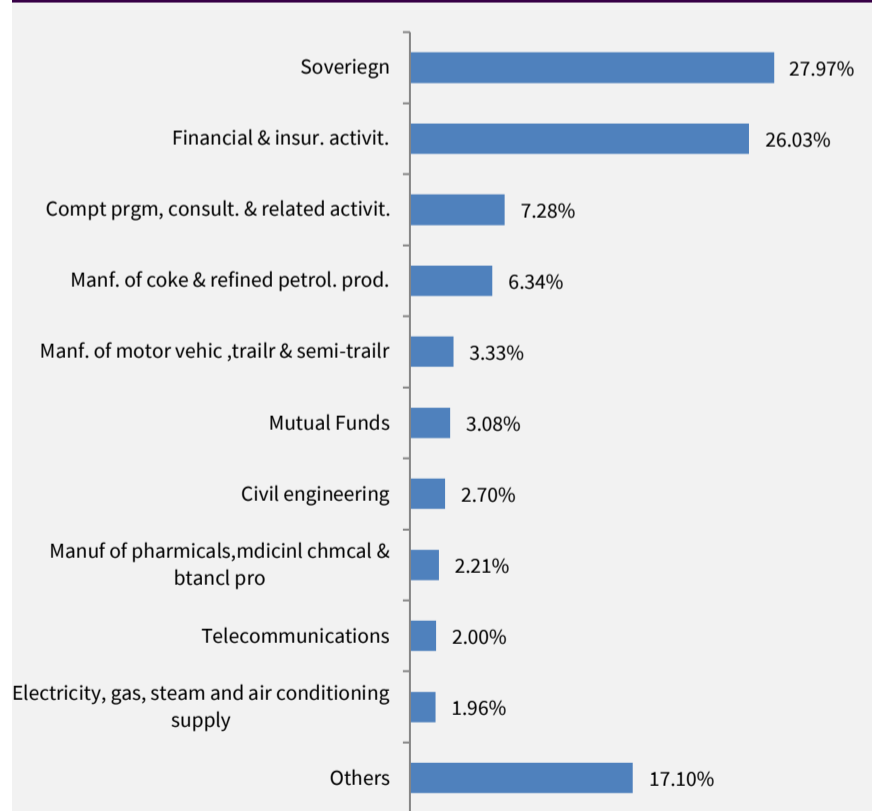
Security Name	Net Asset (%)
Equities	58.07%
Reliance Industries Ltd.	6.04%
HDFC Bank Ltd.	4.44%
ICICI Bank Ltd.	4.07%
Infosys Ltd.	3.16%
Larsen & Toubro Ltd.	2.70%
Tata Consultancy Services Ltd.	2.27%
Bharti Airtel Ltd.	2.00%
Axis Bank Ltd.	1.73%
State Bank of India	1.56%
Sun Pharmaceuticals Industries Ltd.	1.44%
Others	28.66%
Government Securities	27.97%
07.18% GOI 2033	9.84%
07.18% GOI 2037	5.80%
7.25% GOI 2063	4.13%
07.30% GOI 2053	3.72%
07.62% Madhya Pradesh SDL 2026	1.66%
07.38% GOI 2027	1.64%
07.37% GOI 2028	0.66%
7.39% Maharashtra SDL 2026	0.52%
Corporate Bonds	10.60%
Power Finance Corporation Ltd.	2.24%
HDFC Bank Ltd.	1.48%
REC Ltd.	1.47%
REC Ltd.	1.12%
HDFC Bank Ltd.	1.11%
NABARD	1.10%
NABARD	0.73%
Indiabulls Housing Finance Ltd.	0.73%
Adani Ports and Special Economic Zone Ltd.	0.38%
Reliance Capital Ltd.	0.16%
Others	0.08%
Cash and Money Markets	3.36%
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 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 March 31,2024:	31.6890
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%	6.24%	5.29%	4.45%	6.91%
Benchmark**	0.57%	3.59%	7.21%	6.51%	5.56%	6.99%

* 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.

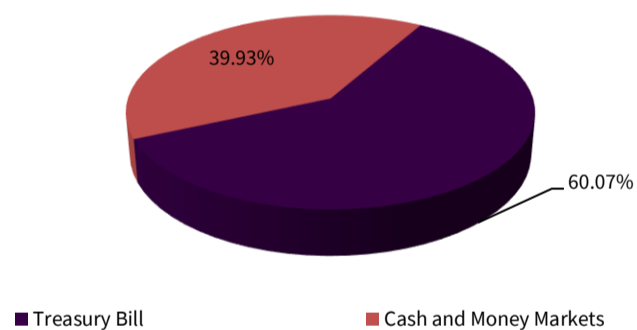
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	2.77
Total	2.77

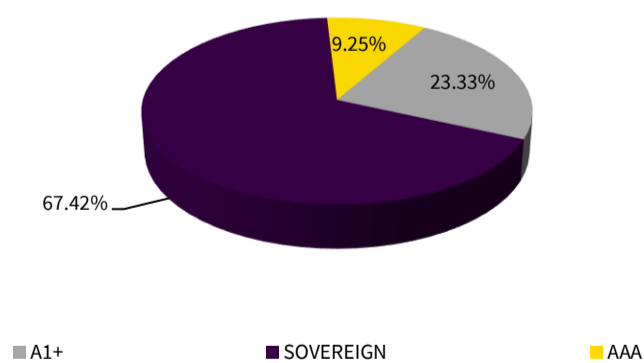
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	0.32

Asset Mix



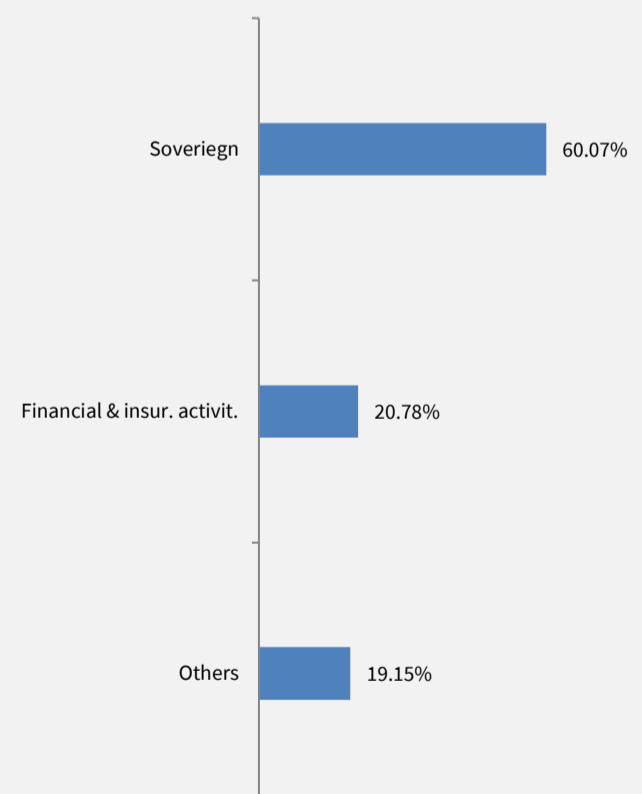
Rating Profile



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 March 31,2024:	25.3204
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	0.52%	3.02%	6.16%	5.22%	4.34%	6.33%
Benchmark**	0.57%	3.59%	7.21%	6.51%	5.56%	6.80%

* 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%

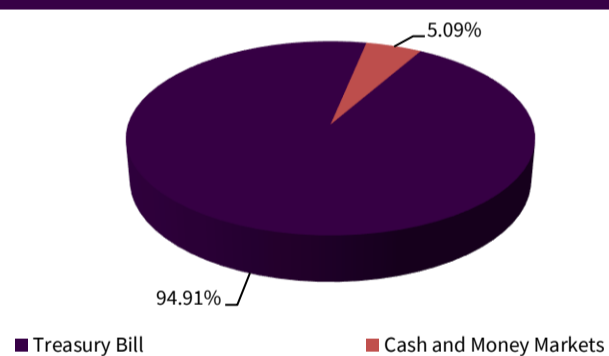
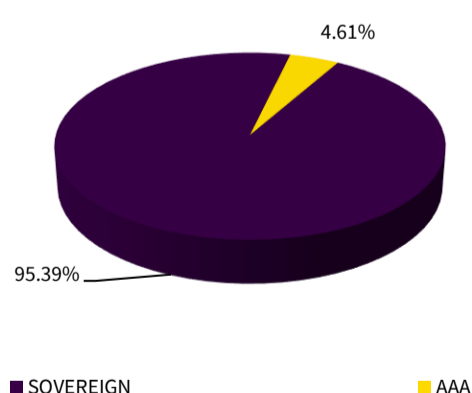
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Asset Class Wise AUM

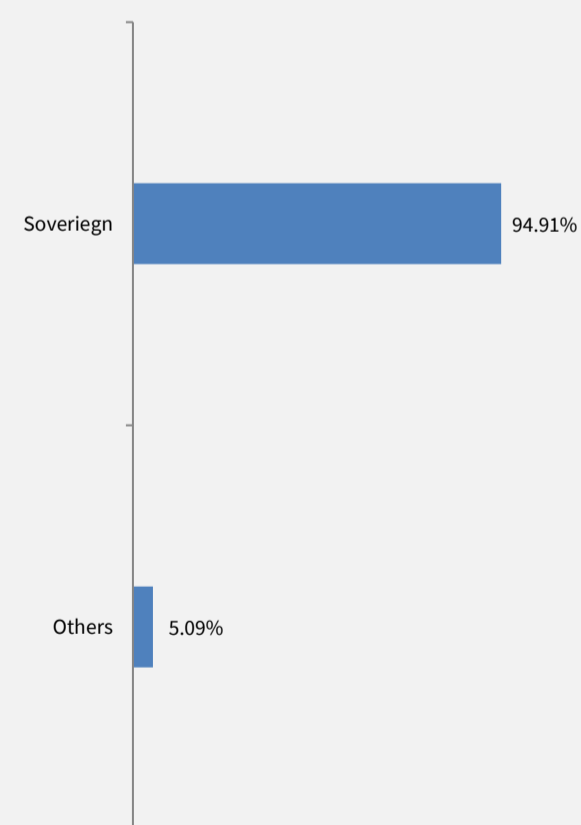
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	0.28
Total	0.28

Modified Duration[#]

Security Type	Duration
Fixed Income Investments	0.30

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 (%)
Corporate Bonds	0.88%
Reliance Capital Ltd.	0.55%
NABARD	0.33%

Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	8.94%
Mahindra & Mahindra Ltd.	0.33%
Sun Pharmaceuticals Industries Ltd.	0.32%
Tata Motors Ltd.	0.32%
Maruti Suzuki India Ltd.	0.31%
ITC Ltd.	0.31%
Titan Company Ltd.	0.29%
NTPC Ltd.	0.29%
HCL Technologies Ltd.	0.25%
IndusInd Bank Ltd.	0.24%
Power Grid Corporation of India Ltd.	0.23%
Tata Steel Ltd.	0.23%
Ultratech Cement Ltd.	0.21%
Oil & Natural Gas Corpn Ltd.	0.19%
Bajaj Auto Ltd.	0.19%
Coal India Ltd.	0.18%
Hindustan Unilever Ltd.	0.18%
Adani Ports and Special Economic Zone Ltd.	0.18%
Zomato Ltd.	0.18%
REC Ltd.	0.17%
Nestle India Ltd.	0.17%
Bajaj Finance Ltd.	0.16%
JSW Steel Ltd.	0.15%
Cholamandalam Investment and Finance Company Ltd.	0.15%
Grasim Industries Ltd.	0.15%
Cipla Ltd.	0.14%
Dr Reddys Laboratories Ltd.	0.14%
APL Apollo Tubes Ltd.	0.14%
Hero MotoCorp Ltd.	0.14%
Tata Consumer Products Ltd.	0.13%
Apollo Hospitals Enterprise Ltd.	0.12%
LIFE INSURANCE CORPORATION OF INDIA	0.12%
Shriram Finance Ltd.	0.12%
Bharat Petroleum Corporation Ltd.	0.11%
Engineers India Ltd.	0.11%
Cyient Ltd.	0.11%
Bharat Heavy Electricals Ltd.	0.10%
Britannia Industries Ltd.	0.10%
Indian Bank	0.10%
Ambuja Cements Ltd.	0.09%
Oberoi Realty Ltd.	0.09%
Container Corporation Of India Ltd.	0.09%
Canara Bank Ltd.	0.09%
Tata Technologies Ltd.	0.09%
Escorts Ltd.	0.09%
SBI Life Insurance Company Ltd.	0.09%
Birla Corporation Ltd.	0.09%
Godrej Consumer Product Ltd.	0.09%
Varun Beverages Ltd.	0.09%
Brigade Enterprises Ltd.	0.09%
Metro Brands Ltd.	0.08%
The Phoenix Mills Ltd.	0.08%
Mahindra & Mahindra Financial Services Ltd.	0.07%
Samvardhana Motherson International Ltd.	0.07%
LIC Housing Finance	0.07%
Tech Mahindra Ltd.	0.07%
Ceat Ltd	0.06%
Hindalco Industries Ltd.	0.06%
Hindustan Aeronautics Ltd.	0.06%
HDFC Life Insurance Co. Ltd.	0.06%
Eicher Motors Ltd.	0.06%
Bharat Electronics Ltd.	0.05%
Kotak Mahindra Bank Ltd.	0.05%
Ltimindtree Ltd.	0.05%
Grasim Industries Ltd.	0.00%
Corporate Bonds	0.45%
Reliance Capital Ltd.	0.45%

Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	17.75%
Mahindra & Mahindra Ltd.	0.66%
Sun Pharmaceuticals Industries Ltd.	0.64%
Tata Motors Ltd.	0.64%
ITC Ltd.	0.61%
Maruti Suzuki India Ltd.	0.60%
NTPC Ltd.	0.59%
Titan Company Ltd.	0.58%
HCL Technologies Ltd.	0.50%
IndusInd Bank Ltd.	0.47%
Power Grid Corporation of India Ltd.	0.46%
Tata Steel Ltd.	0.46%
Ultratech Cement Ltd.	0.41%
Oil & Natural Gas Corpn Ltd.	0.39%
Bajaj Auto Ltd.	0.38%
Hindustan Unilever Ltd.	0.37%
Coal India Ltd.	0.36%
Adani Ports and Special Economic Zone Ltd.	0.36%
Zomato Ltd.	0.35%
REC Ltd.	0.34%
Nestle India Ltd.	0.34%
Bajaj Finance Ltd.	0.33%
Cholamandalam Investment and Finance Company Ltd.	0.30%
Grasim Industries Ltd.	0.30%
JSW Steel Ltd.	0.29%
Cipla Ltd.	0.29%
APL Apollo Tubes Ltd.	0.28%
Dr Reddys Laboratories Ltd.	0.27%
Hero MotoCorp Ltd.	0.26%
Tata Consumer Products Ltd.	0.25%
Apollo Hospitals Enterprise Ltd.	0.24%
Shriram Finance Ltd.	0.24%
Engineers India Ltd.	0.22%
LIFE INSURANCE CORPORATION OF INDIA	0.22%
Cyient Ltd.	0.22%
Britannia Industries Ltd.	0.21%
Bharat Heavy Electricals Ltd.	0.20%
Bharat Petroleum Corporation Ltd.	0.19%
Tata Technologies Ltd.	0.19%
Indian Bank	0.19%
Ambuja Cements Ltd.	0.18%
Container Corporation Of India Ltd.	0.18%
Canara Bank Ltd.	0.18%
Escorts Ltd.	0.18%
Godrej Consumer Product Ltd.	0.18%
Varun Beverages Ltd.	0.18%
Oberoi Realty Ltd.	0.17%
SBI Life Insurance Company Ltd.	0.17%
Birla Corporation Ltd.	0.17%
Metro Brands Ltd.	0.17%
Brigade Enterprises Ltd.	0.17%
Mahindra & Mahindra Financial Services Ltd.	0.15%
LIC Housing Finance	0.15%
Tech Mahindra Ltd.	0.15%
The Phoenix Mills Ltd.	0.15%
Ceat Ltd	0.13%
Samvardhana Motherson International Ltd.	0.13%
Hindalco Industries Ltd.	0.12%
Hindustan Aeronautics Ltd.	0.12%
Kotak Mahindra Bank Ltd.	0.11%
HDFC Life Insurance Co. Ltd.	0.11%
Eicher Motors Ltd.	0.11%
Bharat Electronics Ltd.	0.10%
Ltimindtree Ltd.	0.09%
Grasim Industries Ltd.	0.00%

Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	28.66%
ITC Ltd.	1.39%
NTPC Ltd.	1.09%
Tata Motors Ltd.	1.08%
Mahindra & Mahindra Ltd.	1.07%
Bajaj Finance Ltd.	1.06%
Maruti Suzuki India Ltd.	1.00%
Titan Company Ltd.	0.98%
HCL Technologies Ltd.	0.98%
Tata Steel Ltd.	0.76%
Power Grid Corporation of India Ltd.	0.75%
Coal India Ltd.	0.69%
Ultratech Cement Ltd.	0.68%
Oil & Natural Gas Corpn Ltd.	0.64%
Adani Ports and Special Economic Zone Ltd.	0.64%
Nippon India Mutual Fund	0.64%
Bajaj Auto Ltd.	0.64%
Hindustan Unilever Ltd.	0.63%
ICICI Prudential Mutual Fund	0.58%
SBI Mutual Fund	0.53%
Nestle India Ltd.	0.52%
Aditya Birla Sun Life Mutual Fund	0.52%
UTI Mutual Fund	0.51%
Grasim Industries Ltd.	0.51%
Bajaj Finance Ltd.	0.48%
IndusInd Bank Ltd.	0.48%
Hindalco Industries Ltd.	0.47%
SBI Life Insurance Company Ltd.	0.42%
Cipla Ltd.	0.40%
Zomato Ltd.	0.40%
Hero MotoCorp Ltd.	0.38%
Dr Reddys Laboratories Ltd.	0.37%
JSW Steel Ltd.	0.36%
Tata Consumer Products Ltd.	0.36%
Shriram Finance Ltd.	0.36%
Britannia Industries Ltd.	0.35%
Kotak Mahindra Bank Ltd.	0.34%
Bharat Electronics Ltd.	0.32%
Bharat Petroleum Corporation Ltd.	0.30%
HDFC Nifty Bank ETF	0.30%
Indian Hotels Ltd.	0.30%
Apollo Hospitals Enterprise Ltd.	0.28%
Brigade Enterprises Ltd.	0.28%
Tech Mahindra Ltd.	0.27%
REC Ltd.	0.26%
Godrej Consumer Product Ltd.	0.24%
Eicher Motors Ltd.	0.24%
Varun Beverages Ltd.	0.23%
APL Apollo Tubes Ltd.	0.20%
Hindustan Aeronautics Ltd.	0.19%
HDFC Life Insurance Co. Ltd.	0.19%
Ambuja Cements Ltd.	0.18%
SONA BLW PRECISION FORGINGS LTD.	0.18%
United Spirits Ltd.	0.17%
BANK OF INDIA	0.17%
Ltimindtree Ltd.	0.16%
Wipro Ltd.	0.16%
Cyient Ltd.	0.15%
LIFE INSURANCE CORPORATION OF INDIA	0.14%
Max Healthcare Institute Ltd.	0.13%
JSW Energy Ltd.	0.12%
Asian Paints Ltd.	0.11%
ICICI Lombard General Insurance Company Ltd.	0.11%
Persistent Systems Ltd.	0.11%
Birla Corporation Ltd.	0.05%
DLF Ltd.	0.03%
Tata Technologies Ltd.	0.02%

Equities	
Grasim Industries Ltd.	0.01%
Corporate Bonds	
Piramal Capital & Housing Finance Ltd.	0.08%

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