

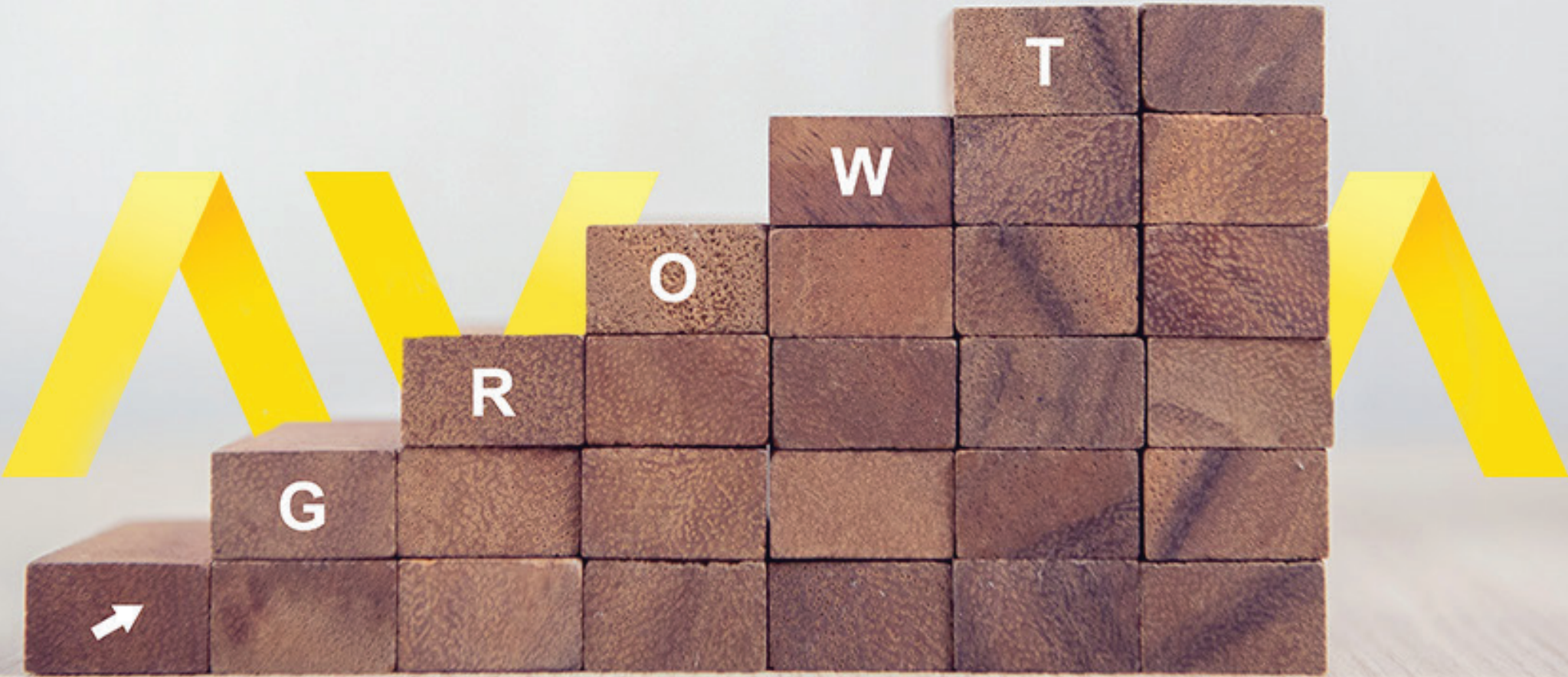
IN ULIP PRODUCTS THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO SHALL BE BORNE BY THE POLICY HOLDER

THE LINKED INSURANCE PRODUCTS DO NOT OFFER ANY LIQUIDITY DURING THE FIRST FIVE YEARS OF THE CONTRACT.  
THE POLICYHOLDER WILL NOT BE ABLE TO SURRENDER/WITHDRAW THE MONIES INVESTED IN LINKED INSURANCE PRODUCTS COMPLETELY OR PARTIALLY TILL THE END OF THE FIFTH YEAR.



April 2025

Aviva Investor



## Economy:

Mounting US-China trade war tensions took center stage during the month of April, with none willing to backoff. However, sanity prevailed towards the end of the month as both countries showed willingness to assess the possibility of tariff negotiations, calming nerves across global markets. Domestic markets treaded with caution in the light of a heightened geopolitical tension across border despite a strong performance during the month. On equity side, FIIs have once again found value in India and turned net buyers even though there was some dollar outflow on debt front given rich valuations vis-à-vis its US counterpart. However, RBI's continued support on liquidity front and strong macros kept the debt markets and local currency well supported. Strong monsoon predictions should bode well for the farm sector growth, consumption and keeping inflation under check. Fed chairman held his ground with respect to his interest rate outlook despite heavy criticism from US president for not lowering interest rates & threats to sack him.

Loan growth at banks continued to outpace deposit growth and credit growth is expected to remain strong going forward given changes in RBI's liquidity norm guidelines. In a major relief to the banking sector, RBI released final guidelines aimed at easing liquidity management for bank. The reduced HQLA requirement for banks is expected to free up capital, ease funding pressures, and help banks stay resilient during challenging times. GST collection clocked all-time high for the month of April-25 at Rs.2.36 lakh crore following a consistent upward trend. This should aid fiscal glide path, amidst global uncertainties. Manufacturing PMI for April-25 hit 10 months high along with other high frequency indicators showing encouraging sign, underscoring pick up in domestic economic activity.

India headline CPI for Mar-25 eased to a 5-year low of 3.3% YoY, predominantly due to decline in food inflation, especially a sharp decline in prices of vegetables, pulses, eggs, meat and fish, and spices. Though the pace of moderation has slowed especially for vegetables and Fuel and light segment reported an increase in prices after a run of 18 months of deflation. Core inflation inched up to 4.1% from 4.0% due to the sharp increase in gold prices seen during the month. Similarly, WPI inflation ticked lower to 2% YoY compared to 2.4% YoY in the earlier month. Among the three major segments of WPI, primary articles eased, but fuel and power & manufacturing inched up. Due to upward price pressure of the manufacturing segment core WPI rose marginally. IIP growth for Mar-25 printed a 3% rise YoY compared to growth of 2.7% YoY in Feb-25. Growth was led by Manufacturing and electricity segment. Mining was up 4.4% YoY while Electricity production was slower at 2.4% YoY. Under the use-based classification, all segments indicated a positive year-on-year growth except consumer non-durable segment which continued to remain in contraction.

The MPC unanimously cut the repo rate by 25bps to 6.00%. It also changed the stance to "accommodative" from "neutral" by a unanimous vote. The MPC reduced FY26 GDP forecast to 6.5% from 6.7% earlier. FY26 CPI forecast was reduced to 4 % from 4.2% earlier. India MPC minutes showed members agreeing to support growth that was still recovering, given the benign outlook for inflation ahead, while the stance was seen to spur transmission as well as intent towards further easing.

India's Merchandise trade deficit widened in Mar-25 to USD 21.5 bn from a 3 year low of USD 14.1 bn in Feb-25. Imports witnessed a sharp increase at a time when US President Donald Trump has upended the globe with his widening tariff policy. India is trying to strike a bilateral trade pact with the U.S. to avoid the reciprocal tariff in the 90-day window that the tariffs have been paused. With large dividend expectation from RBI, strong GST collection & limited headroom for Capex, government is likely to stick to its fiscal glide path for the current financial year. However, with moderation in consumption and weakness in capital markets the government might find it challenging to meet income tax collection estimates for the year. RBI's efforts to keep the liquidity in surplus via OMO operations and FX swaps kept the domestic currency strong. Hence, India's forex reserves inched up higher after dipping in prior month.

## Global:

US President Trump's efforts to reduce federal spending by reducing the government workforce, increased uncertainty with US-China tariff tensions impacting growth-inflation dynamics impacted US economy negatively sparking fears of "stagflation". Falling consumer confidence, sticky PCE core & CPI inflation prints, weak GDP numbers, rising jobless claims all made this evident. The Federal Reserve chose to remain cautious with further rate cuts given the higher tariff impact on inflation & growth going forward.

Fixed Income Outlook and Strategy:

Healthy crop produce and expectation of good monsoon should keep the agri prices under check, helping inflation prints to remain subdued for coming quarter. The favorable growth inflation outlook from RBI, change in stance & liquidity support from through OMO purchases indicate possibility of deeper interest rate cut cycle by our central bank. Expectation of hefty RBI dividend transfer to government and limited space for expenditure should help India maintain its fiscal prudence. Even though markets may face some headwinds from FPI outflows due to divergent monetary policies for India and US, reduced SLR demand from Banks given changes in LCR norms in the future, overall sentiment in the domestic bond markets should remain bullish. Our portfolio is positioned to participate in the bond rally.

Equity Outlook and Strategy:

The Nifty surged (+3.5% in April) for the second consecutive month. In domestic markets, the mid cap (NIFTYM50: +6%) and small cap (NSES50: +4.75%) joined the large cap rally. NIFTY outperformed both developed markets (MSCI World: +0.5%) and emerging markets (MXEF: -1%). Almost all sectors ended in green, except metals and IT, which declined by about 5% and 3%, respectively. The Oil & Gas and FMCG sectors were up by over 5%. FPIs remained net buyers for the second month in April purchasing about \$1bn of equities in secondary market. DIIs, on the other hand, continued to buy (close to \$3bn in April) albeit with continued moderation as seen over previous three months.

The US President announced a sweeping set of reciprocal tariffs on April 2; however, on April 9, he announced a 90-day 'pause' on reciprocal tariffs for all except China. After a sharp correction seen in response to tariff announcements, the global equities witnessed a relief rally on expectations of a ramp-down of US tariffs, even though the messaging from the US government remained mixed. We note that, the US President indicated that tariff talks with India are going great. Along with relief rally outperforming most equity markets, the Indian markets witnessed sharp sector / stock rotation in the month of April. The market sentiments remained hopeful as investors focused more on optimistic management guidance. The 4QFY25 earnings were slightly ahead of subdued expectations, with BFSI and select IT companies delivering ahead of expectations.

NIFTY is now above the pre-liberation day level; with still large uncertainty around key issues like global growth, tariff/trade, US dollar, implying rising downside risks from current levels. We continue to emphasize bottom-up stock selection in favor of high-quality companies with solid cash flows and reasonable valuations with a distinct bias towards large-caps and market leaders.

No. Of Funds Managed

Fund Manager	Equity Fund	Debt Fund	Balanced Fund
Vivek Verma	8	NA	5
Sumit Singhanian	4	NA	12
Mandar Pandeshwar	NA	3	17



Life Unit Linked

# Bond Fund

ULIF01306/02/2008LIFEDEBTFU122

April 2025



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 April 30,2025:	34.8482
Inception Date:	06-Feb-08
Fund Manager:	Mandar Pandeshwar

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	1.69%	6.92%	12.36%	8.91%	7.90%	6.32%	6.72%	7.51%
Benchmark**	1.65%	4.75%	10.72%	8.69%	7.85%	6.52%	6.78%	7.39%

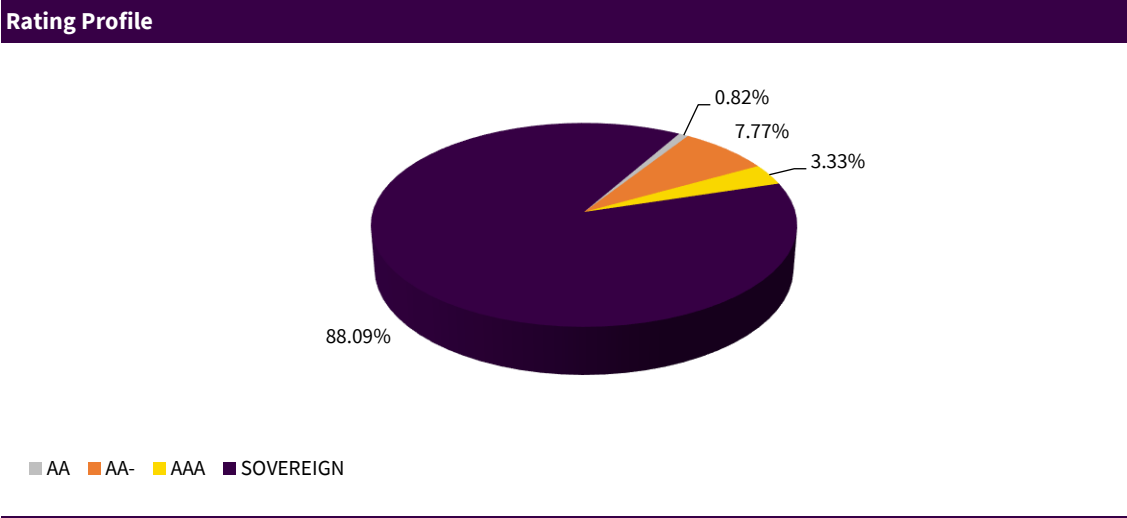
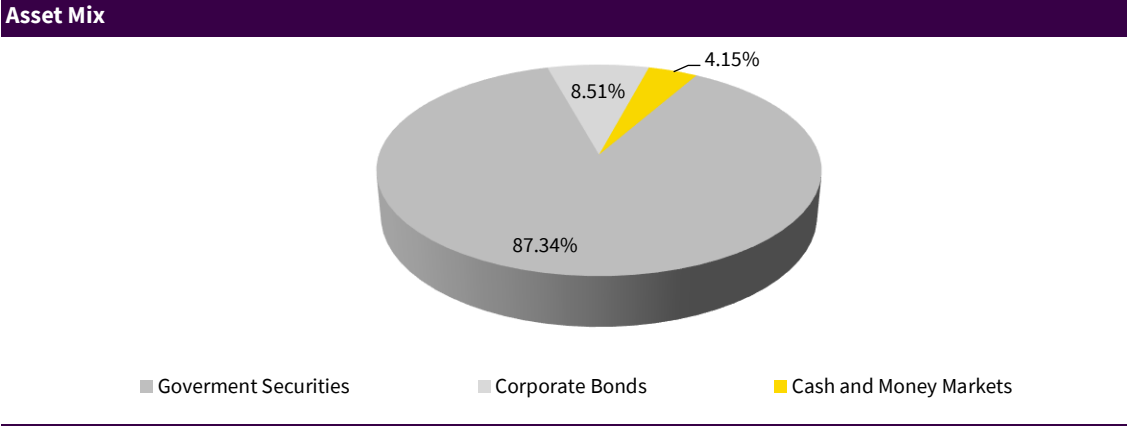
\* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)		
Security Type	Min	Max
Cash and Money Market Instruments	0.00%	40.00%
Government and other Debt Securities	60.00%	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	2.63
Total	2.63

Modified Duration <sup>#</sup>	
Security Type	Duration
Debt and Money Market Instruments	5.25

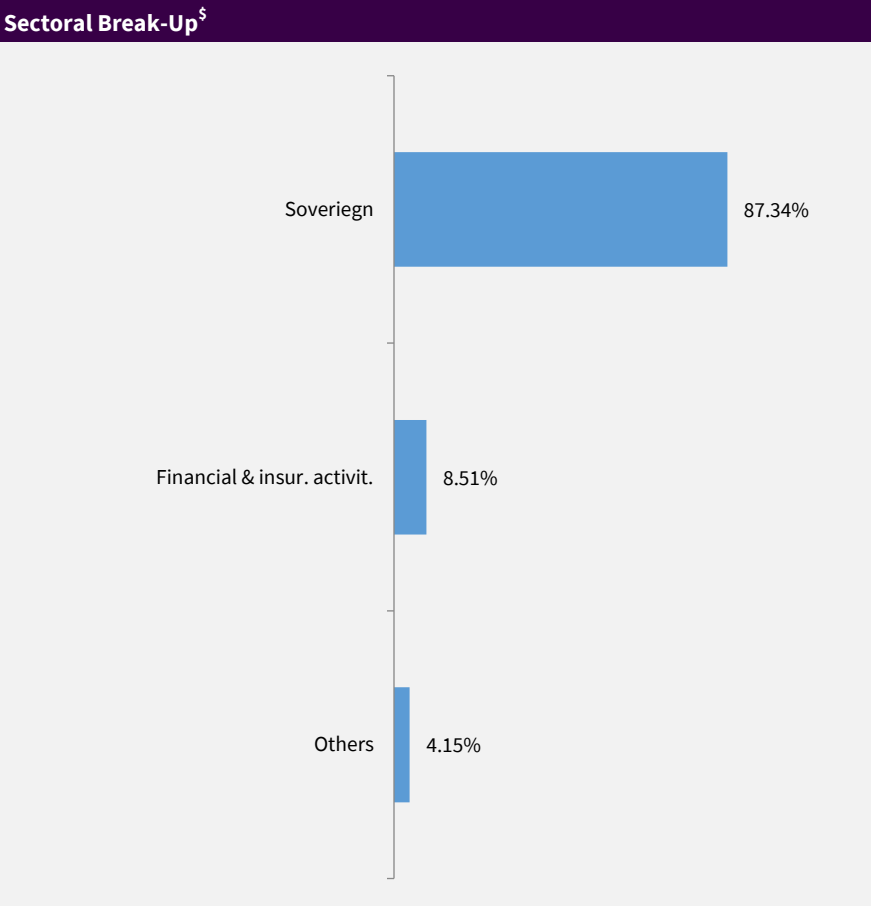


\$Sector Classification is as per National Industrial Classification ( All Economic Activities) -2008 NIC

\*\*Benchmark for this fund is CRISIL Composite Bond 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.

Security Name	Net Asset (%)
Government Securities	87.34%
07.37% GOI 2028	35.28%
6.79% GS 2034	15.64%
7.34% GS 2064	9.85%
7.70% AP SGS 2029	6.73%
7.23% GOI 2039	5.00%
7.52% HR SGS 2034	4.57%
7.04% GS 2029	3.81%
7.42% TN SGS 2034	3.46%
07.18% GS 2033	3.00%
Corporate Bonds	8.51%
8.43% Samman Capital Ltd 2028	7.70%
6.75% Piramal Capital and Housing Finance Limited 2031	0.81%
Cash and Money Markets	4.15%
Portfolio Total	100.00%





Fund Details	
<b>Investment Objective:</b> 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	
<b>NAV as on April 30,2025:</b>	46.5207
<b>Inception Date:</b>	27-Jan-04
<b>Fund Manager:</b>	Sumit Singhania, Mandar Pandeshwar

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	1.93%	3.96%	9.92%	9.60%	8.28%	7.29%	9.00%	7.96%
Benchmark**	1.94%	4.20%	10.40%	9.86%	8.64%	7.67%	8.79%	7.81%

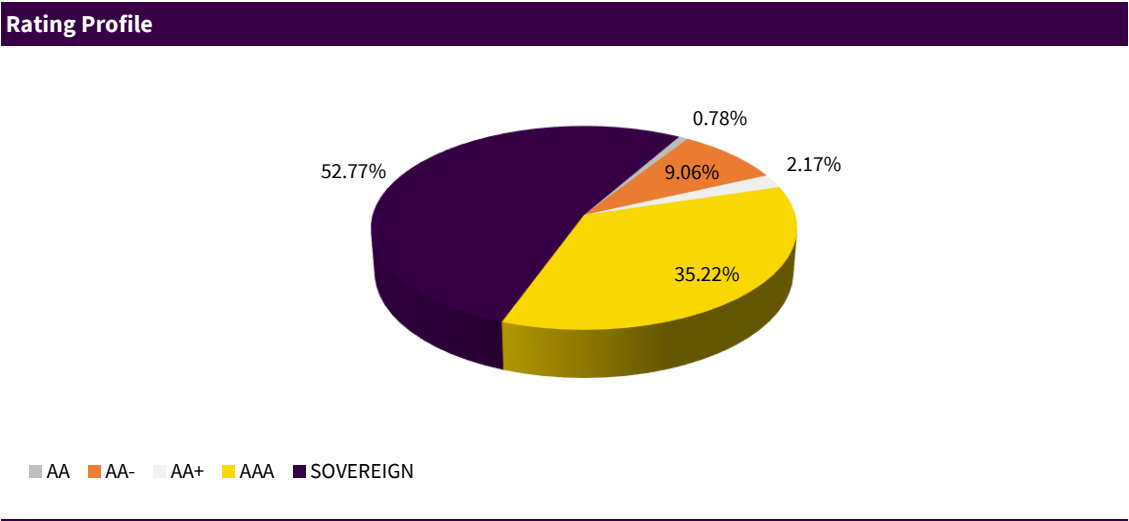
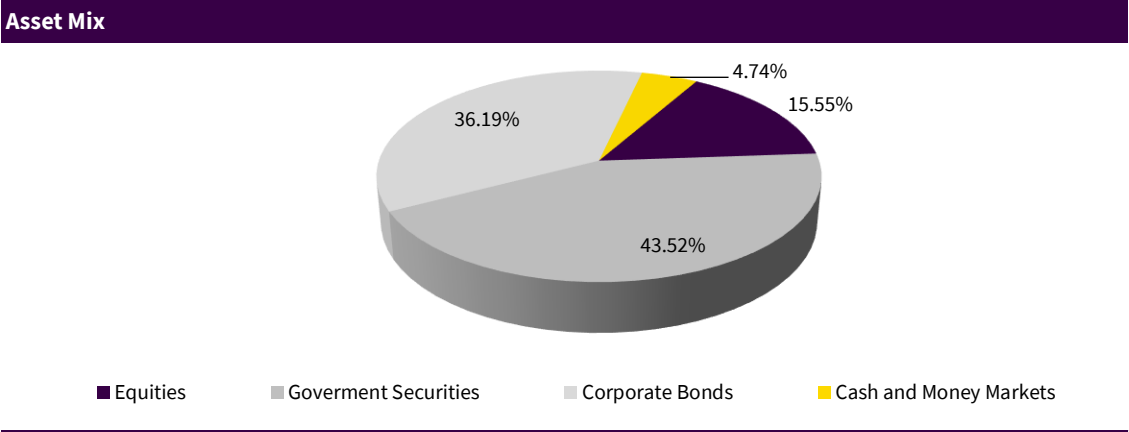
\* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)		
Security Type	Min	Max
Cash and Money Market Instrument	0.00%	40.00%
Equity	0.00%	20.00%
Government and other Debt Securities	60.00%	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	13.91
Debt	75.73
<b>Total</b>	<b>89.64</b>

Modified Duration <sup>#</sup>	
Security Type	Duration
Debt and Money Market Instruments	5.36

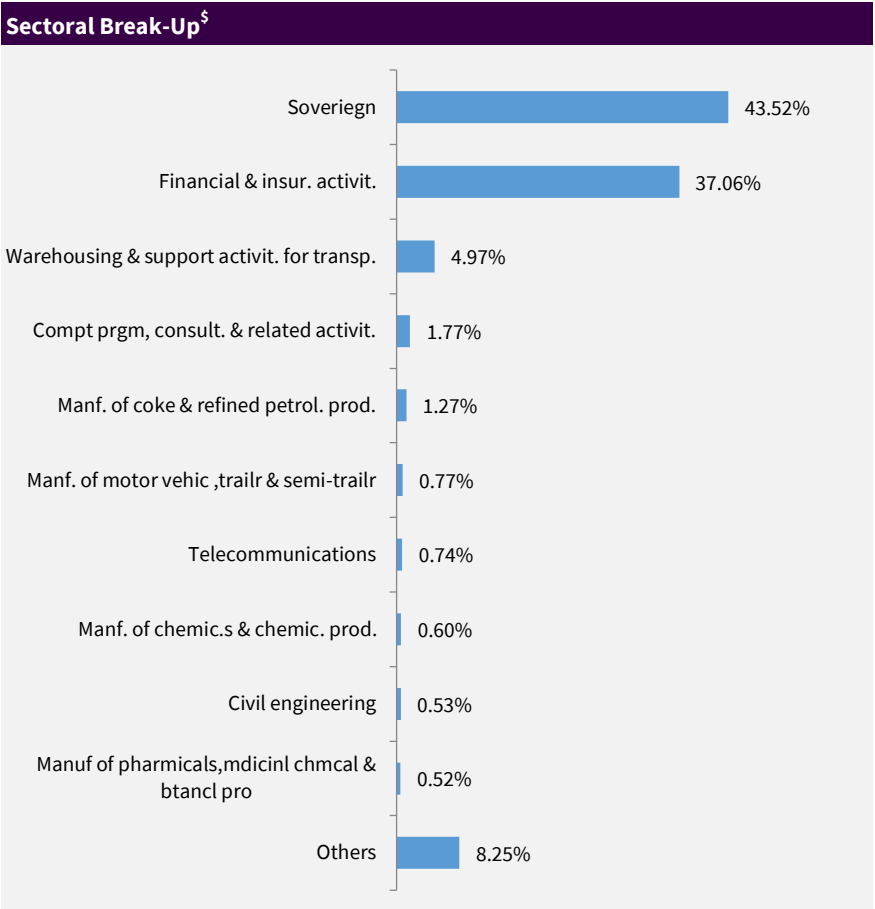


\$Sector Classification is as per National Industrial Classification ( All Economic Activities) -2008 NIC

\*\*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.

Security Name	Net Asset (%)
<b>Equities</b>	<b>15.55%</b>
HDFC Bank Ltd.	1.82%
ICICI Bank Ltd.	1.45%
Reliance Industries Ltd.	1.27%
Infosys Ltd.	0.78%
Bharti Airtel Ltd.	0.74%
Larsen & Toubro Ltd.	0.53%
Tata Consultancy Services Ltd.	0.51%
Axis Bank Ltd.	0.50%
State Bank of India	0.46%
Kotak Mahindra Bank Ltd.	0.43%
Others	7.06%
<b>Government Securities</b>	<b>43.52%</b>
6.79% GS 2034	16.52%
7.34% GS 2064	6.59%
7.23% GOI 2039	6.19%
07.09% GOI 2054	5.03%
7.52% HR SGS 2034	2.23%
6.92% GS 2039	2.05%
7.42% TN SGS 2034	2.03%
07.18% GS 2033	1.44%
7.04% GS 2029	1.25%
7.70% AP SGS 2029	0.19%
<b>Corporate Bonds</b>	<b>36.19%</b>
8.43% Samman Capital Ltd 2028	7.47%
9.35% Adani Ports & SEZ Ltd. 2026	4.92%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	4.29%
7.93 % LIC Housing Finance Ltd. 2027	3.75%
7.95% HDFC BANK Ltd. 2026	3.16%
7.44% NABARD 2028	2.94%
7.58% NABARD 2026	2.58%
7.62% NABARD 2028	2.38%
7.77% HDFC BANK LTD 2027	2.27%
8.75% Shriram Finance 2026	1.36%
Others	1.07%
<b>Cash and Money Markets</b>	<b>4.74%</b>
<b>Portfolio Total</b>	<b>100.00%</b>





Fund Details	
<b>Investment Objective:</b> Progressive return on your investment by investing majority portion in debt securities, with a minimum exposure to equities.	
The risk profile for this fund is Low	
<b>NAV as on April 30,2025:</b>	39.9719
<b>Inception Date:</b>	11-Jul-06
<b>Fund Manager:</b>	Sumit Singhanian, Mandar Pandeshwar

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	1.92%	5.70%	11.66%	10.45%	8.88%	7.88%	9.38%	7.64%
Benchmark**	1.94%	4.20%	10.40%	9.86%	8.64%	7.67%	8.79%	8.28%

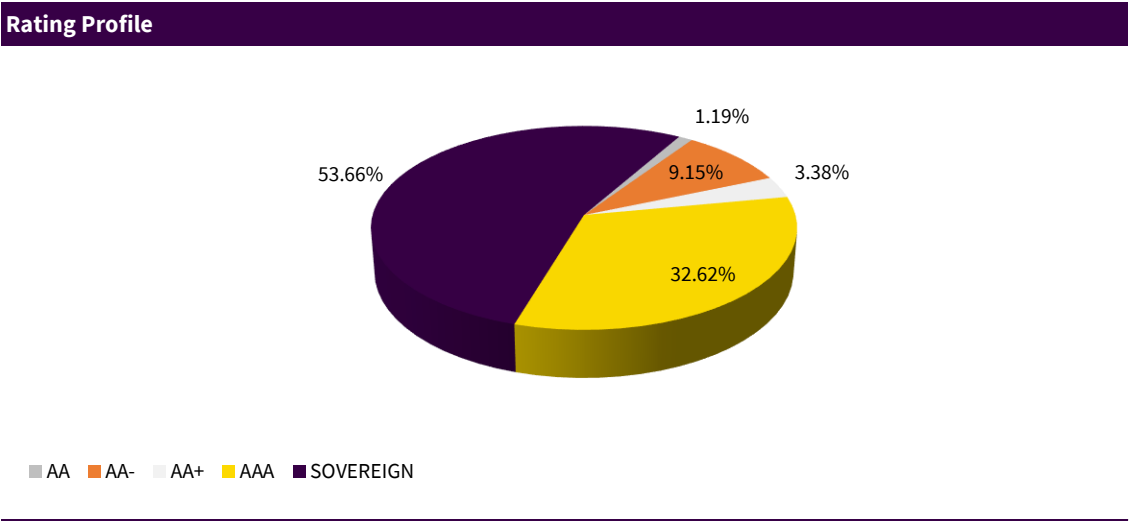
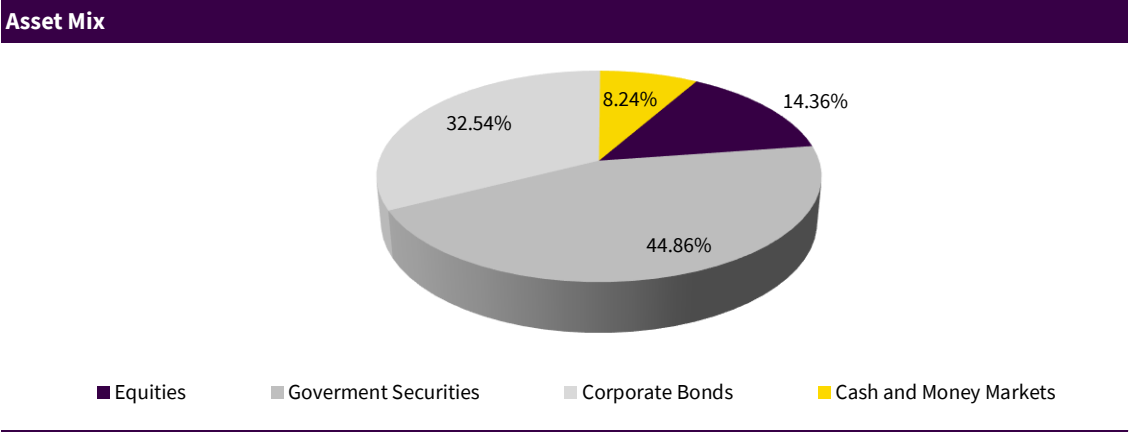
\* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)		
Security Type	Min	Max
Cash and Money Market Instruments	0.00%	40.00%
Equity	0.00%	20.00%
Government and other Debt Securities	60.00%	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	2.48
Debt	14.76
Total	17.24

Modified Duration <sup>#</sup>	
Security Type	Duration
Debt and Money Market Instruments	5.39

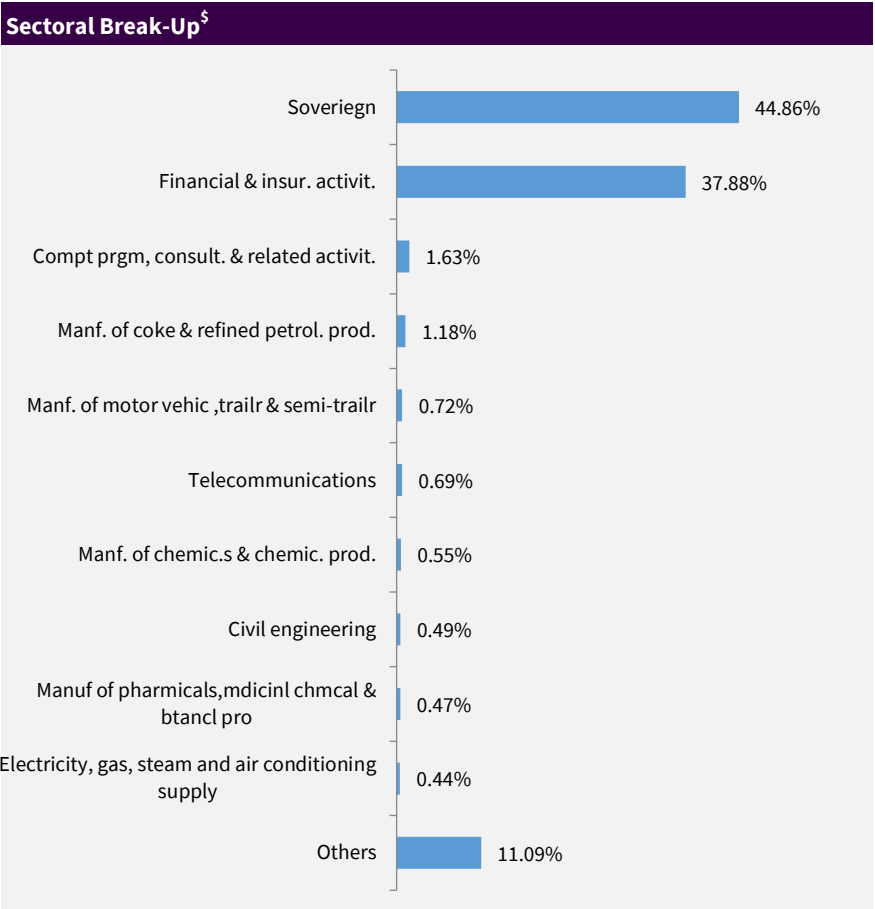


\$Sector Classification is as per National Industrial Classification ( All Economic Activities) -2008 NIC

\*\*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.

Security Name	Net Asset (%)
<b>Equities</b>	<b>14.36%</b>
HDFC Bank Ltd.	1.69%
ICICI Bank Ltd.	1.34%
Reliance Industries Ltd.	1.18%
Infosys Ltd.	0.72%
Bharti Airtel Ltd.	0.69%
Larsen & Toubro Ltd.	0.49%
Tata Consultancy Services Ltd.	0.47%
Axis Bank Ltd.	0.46%
State Bank of India	0.43%
Kotak Mahindra Bank Ltd.	0.40%
Others	6.49%
<b>Government Securities</b>	<b>44.86%</b>
6.79% GS 2034	16.41%
07.09% GOI 2054	6.96%
7.34% GS 2064	6.41%
6.92% GS 2039	3.53%
7.23% GOI 2039	3.43%
7.52% HR SGS 2034	2.47%
7.70% AP SGS 2029	1.95%
7.42% TN SGS 2034	1.87%
7.04% GS 2029	1.26%
07.18% GS 2033	0.57%
<b>Corporate Bonds</b>	<b>32.54%</b>
8.43% Samman Capital Ltd 2028	7.65%
7.93 % LIC Housing Finance Ltd. 2027	5.33%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	4.58%
7.95% HDFC BANK Ltd. 2026	4.11%
7.62% NABARD 2028	3.54%
9.20% Shriram Finance 2026	2.83%
7.58% NABARD 2026	2.34%
7.44% NABARD 2028	1.17%
6.75% Piramal Capital and Housing Finance Limited 2031	0.99%
<b>Cash and Money Markets</b>	<b>8.24%</b>
<b>Portfolio Total</b>	<b>100.00%</b>



Life Unit Linked

# Balanced Fund

ULIF00106/06/2002LIFBALANCE122

April 2025



### Fund Details

**Investment Objective:** The fund is designed to provide long-term cumulative capital growth while controlling risk, by availing opportunities in debt and equity markets.

The risk profile for this fund is Medium

NAV as on April 30,2025:	118.8962
Inception Date:	06-Jun-02
Fund Manager:	Sumit Singhania, Mandar Pandeshwar

### Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	2.21%	4.64%	10.76%	12.30%	9.98%	9.57%	11.84%	11.78%
Benchmark**	2.32%	3.45%	9.90%	11.39%	9.64%	9.16%	11.45%	10.38%

\* Compound Annual Growth Rate (CAGR)

### Targeted Asset Allocation (%)

Security Type	Min	Max
Cash and Money Market Instruments	0.00%	40.00%
Equity	0.00%	45.00%
Government and other Debt Securities	50.00%	90.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

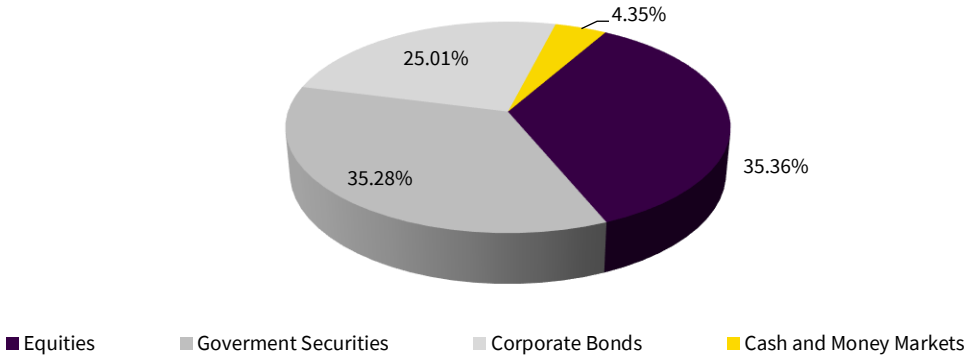
### Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	75.72
Debt	138.37
Total	214.09

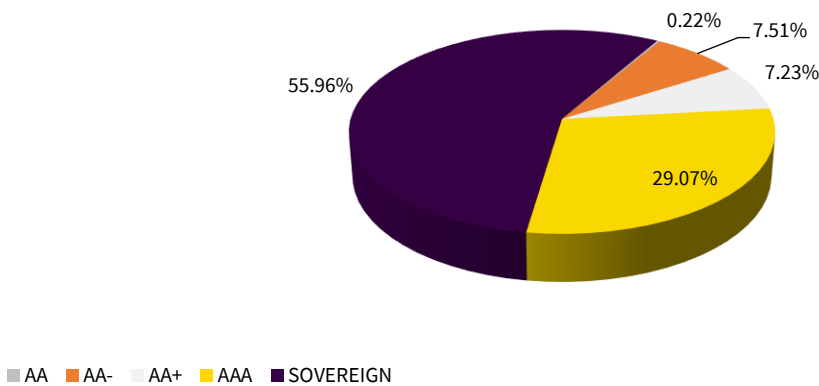
### Modified Duration<sup>#</sup>

Security Type	Duration
Debt and Money Market Instruments	5.35

### Asset Mix

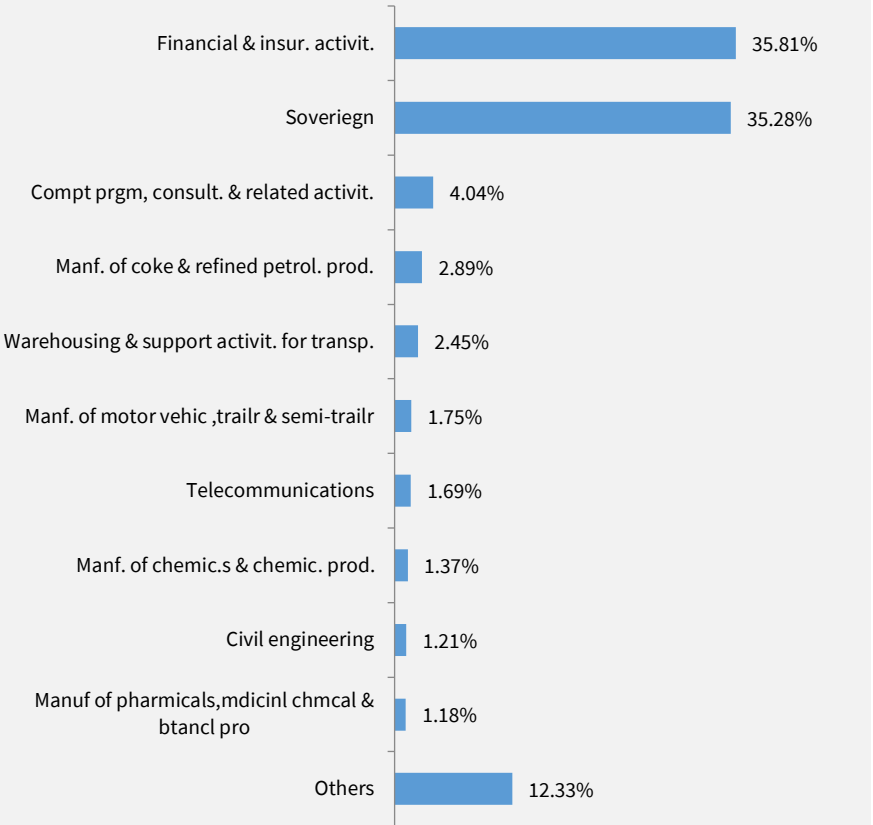


### Rating Profile



Security Name	Net Asset (%)
<b>Equities</b>	<b>35.36%</b>
HDFC Bank Ltd.	4.15%
ICICI Bank Ltd.	3.30%
Reliance Industries Ltd.	2.89%
Infosys Ltd.	1.78%
Bharti Airtel Ltd.	1.69%
Larsen & Toubro Ltd.	1.21%
Tata Consultancy Services Ltd.	1.16%
Axis Bank Ltd.	1.14%
State Bank of India	1.05%
Kotak Mahindra Bank Ltd.	0.99%
Others	16.00%
<b>Government Securities</b>	<b>35.28%</b>
6.79% GS 2034	12.66%
7.34% GS 2064	4.98%
7.23% GOI 2039	4.76%
07.09% GOI 2054	3.52%
6.92% GS 2039	1.97%
7.70% AP SGS 2029	1.79%
7.52% HR SGS 2034	1.75%
7.42% TN SGS 2034	1.47%
07.18% GS 2033	1.39%
7.04% GS 2029	0.99%
<b>Corporate Bonds</b>	<b>25.01%</b>
8.43% Samman Capital Ltd 2028	4.74%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	3.36%
7.93 % LIC Housing Finance Ltd. 2027	2.86%
9.20% Shriram Finance 2026	2.81%
7.95% HDFC BANK Ltd. 2026	2.46%
9.35% Adani Ports & SEZ Ltd. 2026	2.35%
8.75% Shriram Finance 2026	1.75%
7.44% NABARD 2028	1.75%
7.62% NABARD 2028	1.71%
7.58% NABARD 2026	1.08%
Others	0.14%
<b>Cash and Money Markets</b>	<b>4.35%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

### Sectoral Break-Up<sup>\$</sup>



<sup>\$</sup>Sector Classification is as per National Industrial Classification ( All Economic Activities) -2008 NIC

<sup>\*\*</sup>Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Index and NIFTY 50 INDEX

<sup>#</sup>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.

Life Unit Linked

# Growth Fund

ULIF00527/01/2004LIFEGROWTH122

April 2025



### Fund Details

**Investment Objective:** The fund is designed to provide long-term cumulative capital growth while managing the risk of a relatively high exposure to equity markets. The policy holder gets the full benefit of a rise in the market.

The risk profile for this fund is High

NAV as on April 30,2025:	119.4972
Inception Date:	27-Jan-04
Fund Manager:	Vivek Verma, Mandar Pandeshwar

### Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	2.69%	1.27%	7.08%	14.32%	11.59%	12.51%	17.20%	12.83%
Benchmark**	3.04%	1.88%	8.63%	14.29%	11.45%	11.94%	16.64%	11.87%

\* Compound Annual Growth Rate (CAGR)

### Targeted Asset Allocation (%)

Security Type	Min	Max
Cash and Money Market Instruments	0.00%	40.00%
Equity	30.00%	85.00%
Government and other Debt Securities	0.00%	50.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

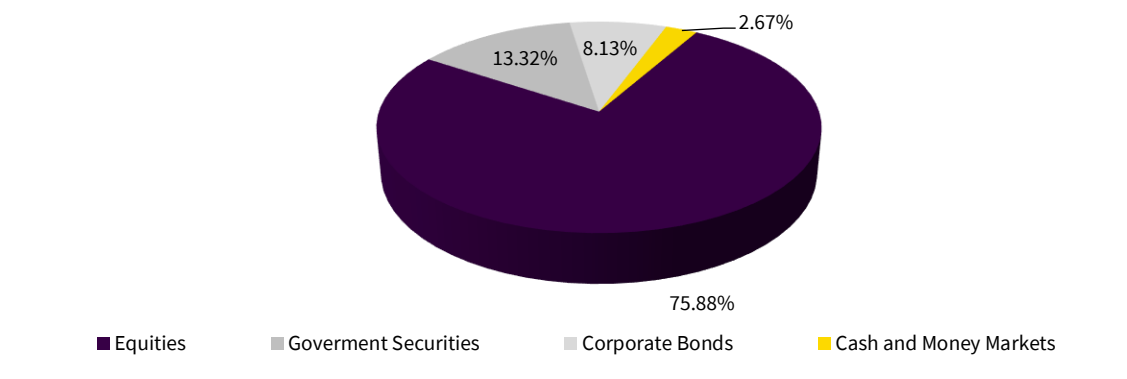
### Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	538.28
Debt	171.06
Total	709.35

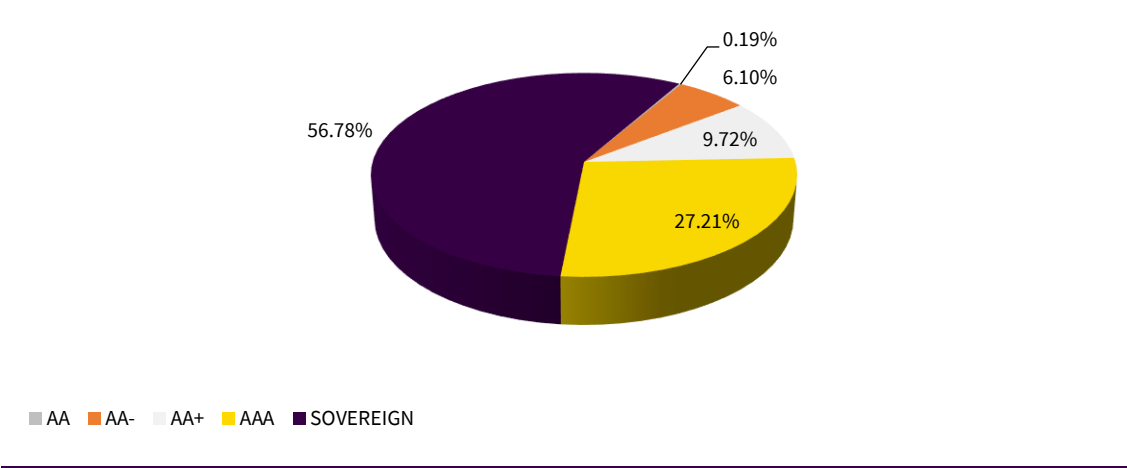
### Modified Duration<sup>#</sup>

Security Type	Duration
Debt and Money Market Instruments	5.43

### Asset Mix



### Rating Profile



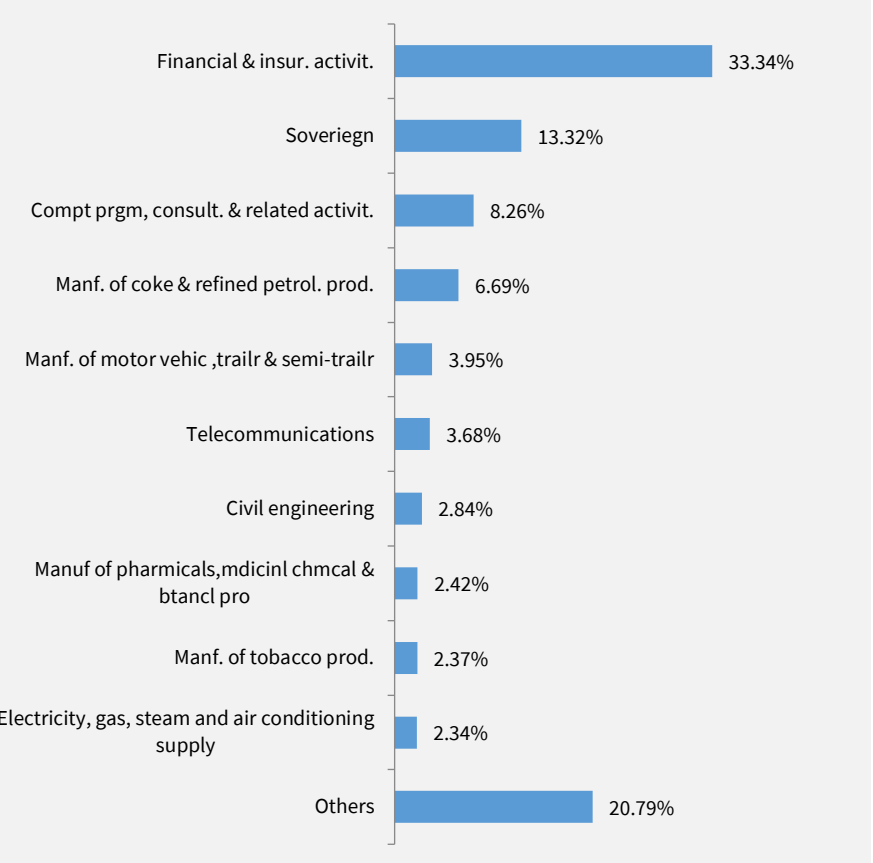
\$Sector Classification is as per National Industrial Classification ( All Economic Activities) -2008 NIC

\*\*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.

Security Name	Net Asset (%)
<b>Equities</b>	<b>75.88%</b>
HDFC Bank Ltd.	8.41%
ICICI Bank Ltd.	6.58%
Reliance Industries Ltd.	6.50%
Infosys Ltd.	3.69%
Bharti Airtel Ltd.	3.68%
Larsen & Toubro Ltd.	2.84%
Tata Consultancy Services Ltd.	2.41%
ITC Ltd.	2.37%
Axis Bank Ltd.	2.14%
Kotak Mahindra Bank Ltd.	2.05%
Others	35.21%
<b>Government Securities</b>	<b>13.32%</b>
6.79% GS 2034	4.87%
7.23% GOI 2039	1.87%
7.34% GS 2064	1.86%
07.09% GOI 2054	1.63%
07.18% GS 2033	0.73%
6.92% GS 2039	0.70%
7.52% HR SGS 2034	0.66%
7.42% TN SGS 2034	0.60%
7.04% GS 2029	0.39%
07.37% GOI 2028	0.01%
<b>Corporate Bonds</b>	<b>8.13%</b>
8.43% Samman Capital Ltd 2028	1.43%
7.44% NABARD 2028	1.31%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	1.28%
8.75% Shriram Finance 2026	1.21%
9.20% Shriram Finance 2026	1.06%
7.95% HDFC BANK Ltd. 2026	0.89%
7.58% NABARD 2026	0.41%
7.93 % LIC Housing Finance Ltd. 2027	0.29%
9.35% Adani Ports & SEZ Ltd. 2026	0.20%
6.75% Piramal Capital and Housing Finance Limited 2031	0.05%
<b>Cash and Money Markets</b>	<b>2.67%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

### Sectoral Break-Up<sup>\$</sup>





Fund Details	
<b>Investment Objective:</b> The fund is designed to provide long-term cumulative capital growth while managing the risk of exposure to equity markets. The policy holder gets the full benefit of a rise in the market. The risk profile for this fund is High	
NAV as on April 30,2025:	55.3120
Inception Date:	30-Jan-08
Fund Manager:	Vivek Verma

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	2.89%	-0.25%	5.39%	15.88%	12.66%	14.17%	20.52%	10.45%
Benchmark**	3.46%	0.84%	7.65%	15.99%	12.45%	13.55%	19.79%	9.39%

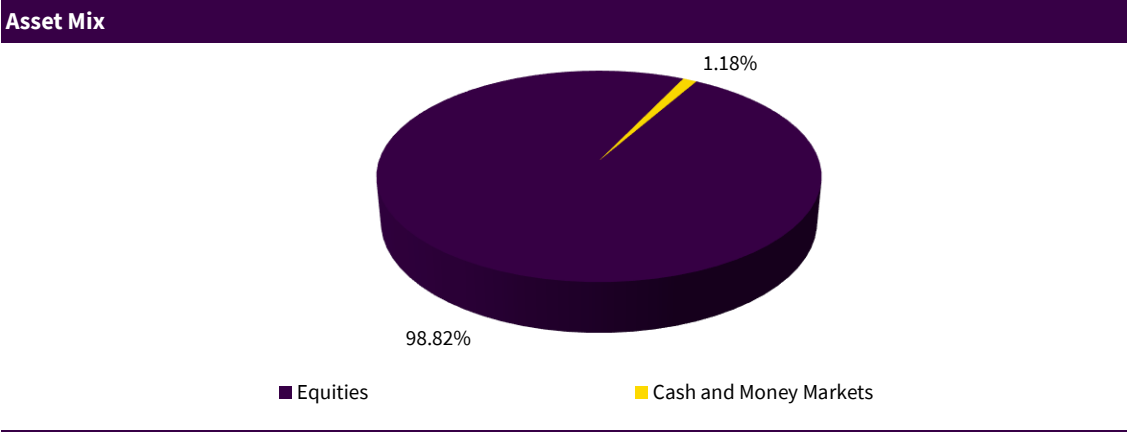
\* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)		
Security Type	Min	Max
Debt and Money Market Instruments	0.00%	40.00%
Equity	60.00%	100.00%

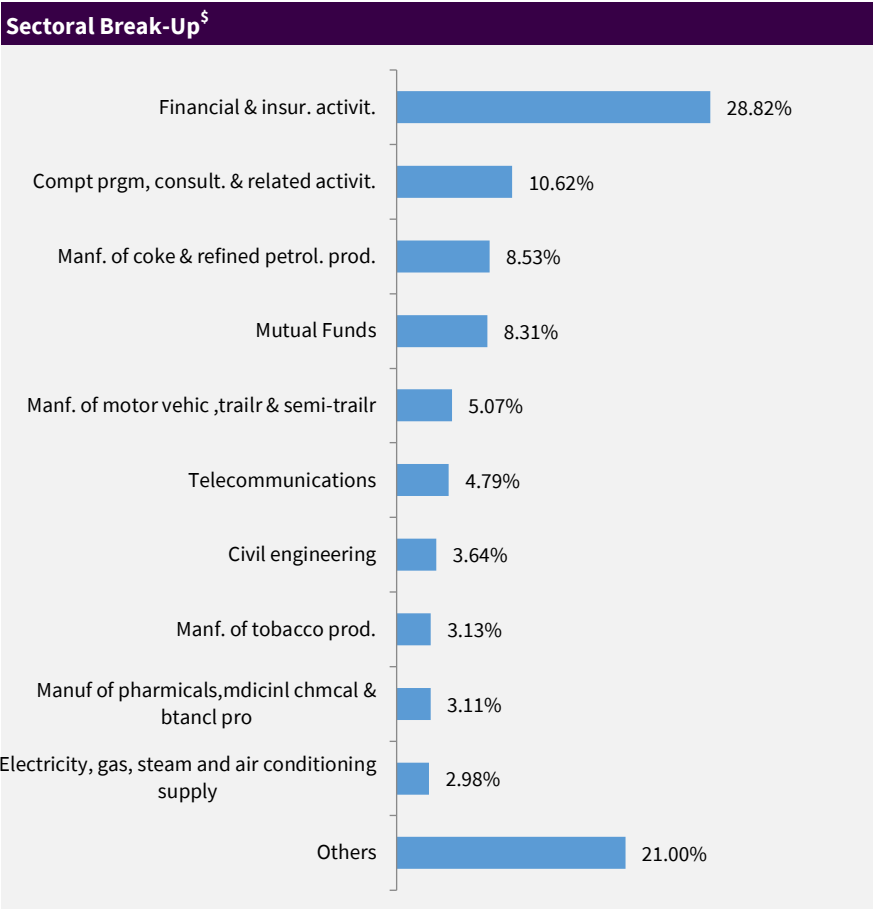
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM	
Asset Class	AUM (in Cr.)
Equity	63.45
Debt	0.73
Total	64.18

Modified Duration <sup>#</sup>	
Security Type	Duration
Debt and Money Market Instruments	N.A.



Security Name	Net Asset (%)
<b>Equities</b>	<b>98.82%</b>
HDFC Bank Ltd.	9.47%
Reliance Industries Ltd.	8.53%
ICICI Bank Ltd.	7.29%
Infosys Ltd.	4.81%
Bharti Airtel Ltd.	4.79%
Larsen & Toubro Ltd.	3.64%
ITC Ltd.	3.13%
Tata Consultancy Services Ltd.	2.97%
Mahindra & Mahindra Ltd.	2.53%
Axis Bank Ltd.	2.37%
Others	49.29%
<b>Cash and Money Markets</b>	<b>1.18%</b>
<b>Portfolio Total</b>	<b>100.00%</b>



<sup>\$</sup>Sector Classification is as per National Industrial Classification ( All Economic Activities) -2008 NIC

<sup>\*\*</sup>Benchmark for this fund is NIFTY 50 INDEX

<sup>#</sup>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 fund is designed to provide long-term cumulative capital growth while managing the risk of exposure to equity markets. The policy holder gets the full benefit of a rise in the market. The risk profile for this fund is High

NAV as on April 30,2025:	42.7273
Inception Date:	02-Jan-08
Fund Manager:	Vivek Verma

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	3.48%	0.67%	7.53%	16.69%	13.90%	14.92%	21.23%	8.75%
Benchmark**	3.46%	0.84%	7.65%	15.99%	12.45%	13.55%	19.79%	8.23%

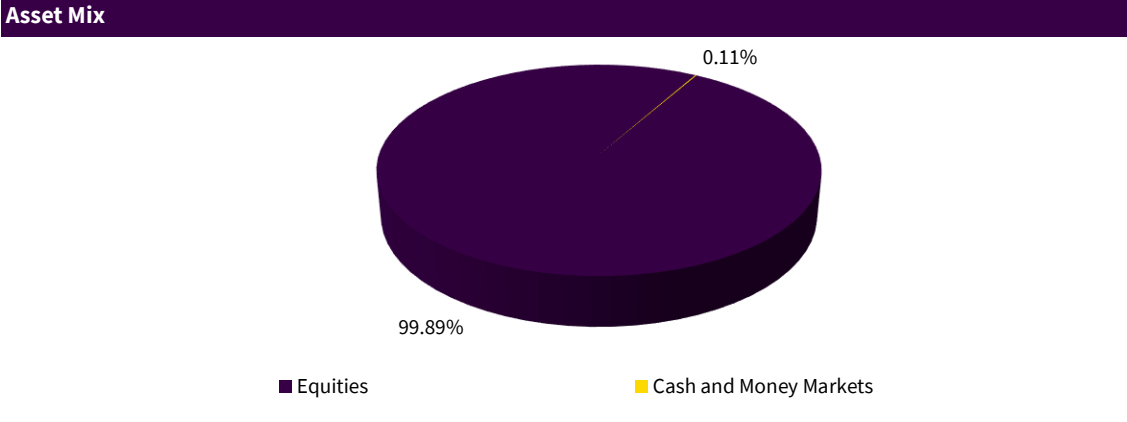
\* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)		
Security Type	Min	Max
Debt Securities Incl. Money Market Instruments	0.00%	20.00%
Equity	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	57.00
Debt	0.07
Total	57.07

Modified Duration <sup>#</sup>	
Security Type	Duration
Debt and Money Market Instruments	N.A.

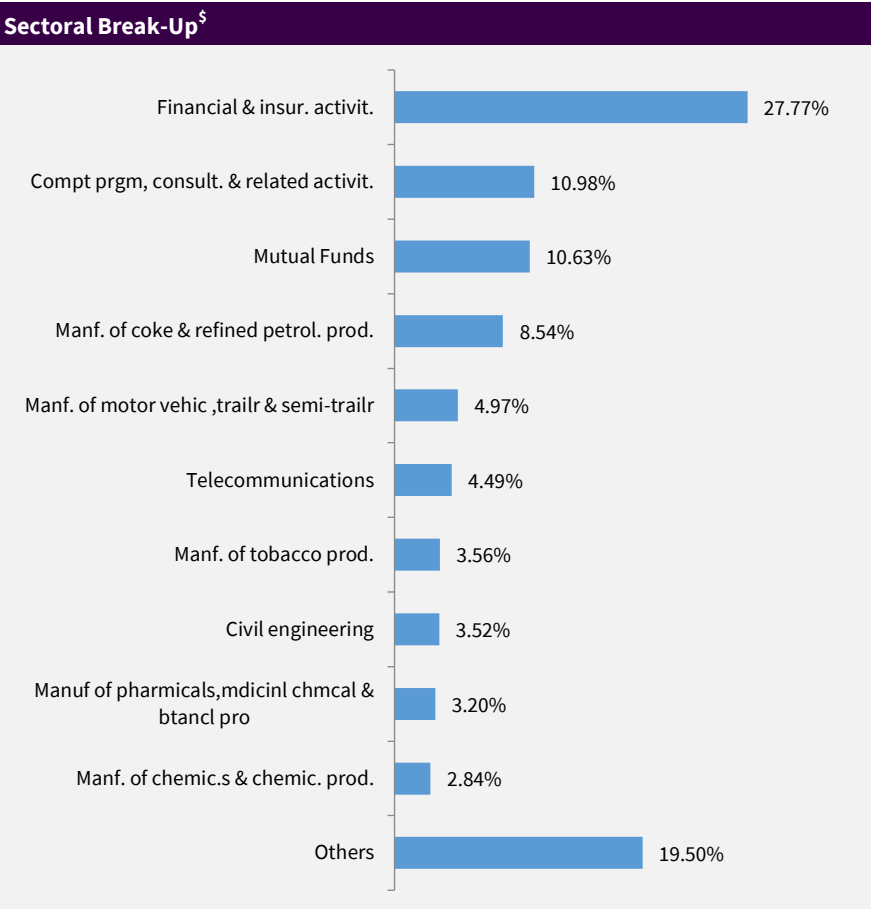


\$Sector Classification is as per National Industrial Classification ( All Economic Activities) -2008 NIC

\*\*Benchmark for this fund is 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.

Security Name	Net Asset (%)
<b>Equities</b>	<b>99.89%</b>
HDFC Bank Ltd.	9.68%
Reliance Industries Ltd.	8.54%
ICICI Bank Ltd.	6.24%
Infosys Ltd.	4.84%
Bharti Airtel Ltd.	4.49%
ITC Ltd.	3.56%
Larsen & Toubro Ltd.	3.52%
Tata Consultancy Services Ltd.	3.17%
HDFC Nifty Bank ETF	2.38%
Mahindra & Mahindra Ltd.	2.33%
Others	51.14%
<b>Cash and Money Markets</b>	<b>0.11%</b>
<b>Portfolio Total</b>	<b>100.00%</b>





Fund Details	
<b>Investment Objective:</b> To generate steady returns through investment in PSU and related equities.	
The risk profile for this fund is High	
NAV as on April 30,2025:	40.1327
Inception Date:	08-Jan-10
Fund Manager:	Sumit Singhania

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	2.71%	-5.36%	-6.32%	34.95%	29.05%	29.58%	33.58%	9.50%
Benchmark**	2.67%	-5.61%	-6.56%	35.62%	28.45%	29.22%	31.43%	4.39%

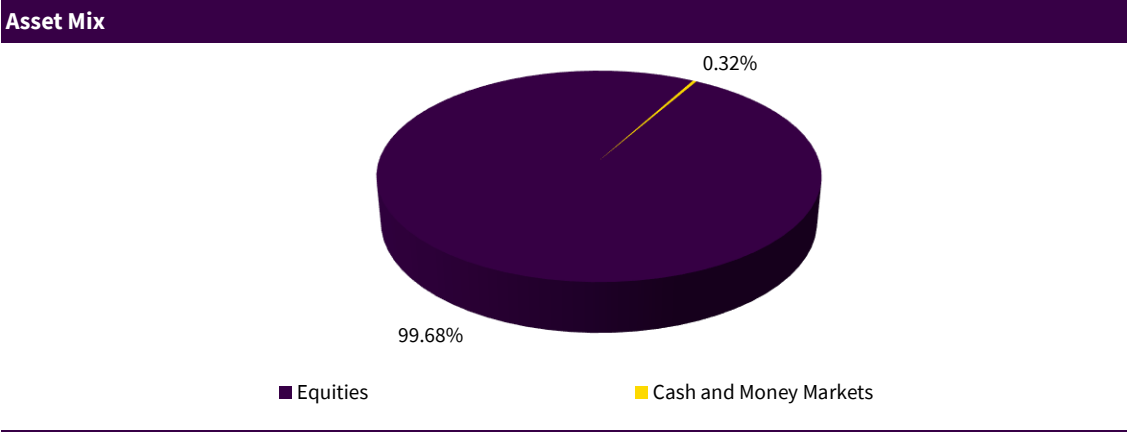
\* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)		
Security Type	Min	Max
Money Market & Other Cash Instruments	0.00%	40.00%
Equity	60.00%	100.00%
Debt	0.00%	40.00%

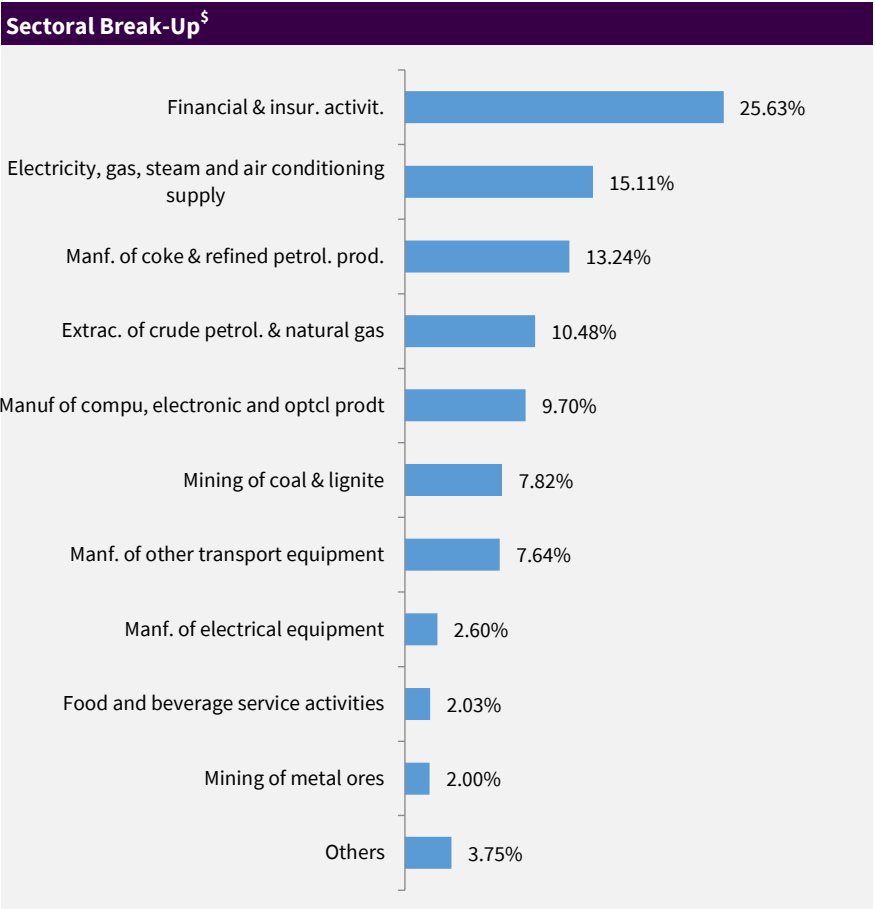
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM	
Asset Class	AUM (in Cr.)
Equity	197.02
Debt	0.57
Total	197.59

Modified Duration <sup>#</sup>	
Security Type	Duration
Debt and Money Market Instruments	N.A.



Security Name	Net Asset (%)
<b>Equities</b>	<b>99.68%</b>
Bharat Electronics Ltd.	9.70%
State Bank of India	9.44%
Oil & Natural Gas Corpn Ltd.	8.49%
Coal India Ltd.	7.82%
Hindustan Aeronautics Ltd.	7.64%
NTPC Ltd.	6.59%
Power Grid Corporation of India Ltd.	5.51%
Bharat Petroleum Corporation Ltd.	5.38%
Indian Oil Corporation Ltd.	4.60%
Hindustan Petroleum Corporation Ltd.	3.26%
Others	31.25%
<b>Cash and Money Markets</b>	<b>0.32%</b>
<b>Portfolio Total</b>	<b>100.00%</b>



<sup>\$</sup>Sector Classification is as per National Industrial Classification ( All Economic Activities) -2008 NIC

<sup>\*\*</sup> Benchmark for this fund has been changed to Life PSU wef 1st March 2025 from BSE PSU earlier.

<sup>#</sup>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	
<b>Investment Objective:</b> To generate steady returns through investment in infrastructure and related equities	
The risk profile for this fund is High	
NAV as on April 30,2025:	35.3832
Inception Date:	08-Jan-10
Fund Manager:	Sumit Singhania

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	2.67%	-1.60%	0.06%	26.78%	18.77%	21.44%	31.63%	8.60%
Benchmark**	2.75%	-1.15%	2.33%	29.06%	20.31%	21.85%	26.54%	5.98%

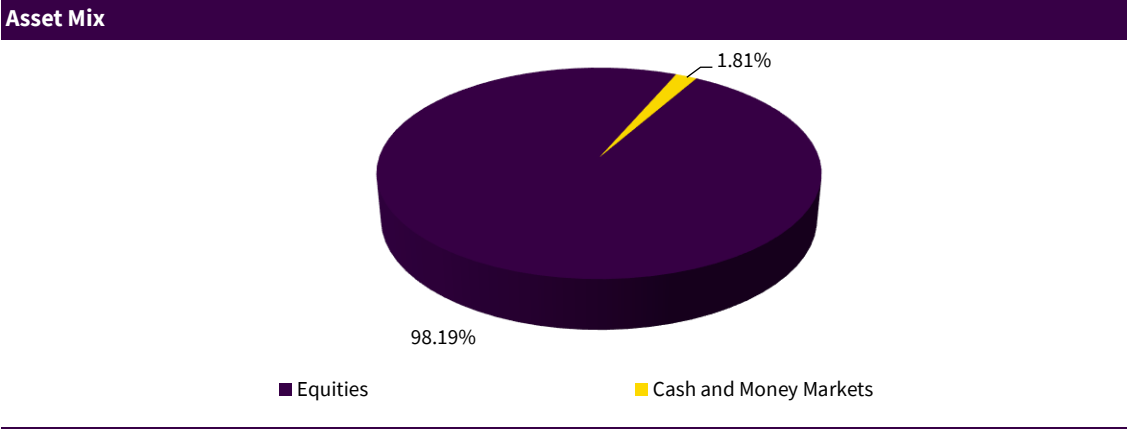
\* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)		
Security Type	Min	Max
Money Market & Other Cash Instruments	0.00%	40.00%
Equity	60.00%	100.00%
Debt	0.00%	40.00%

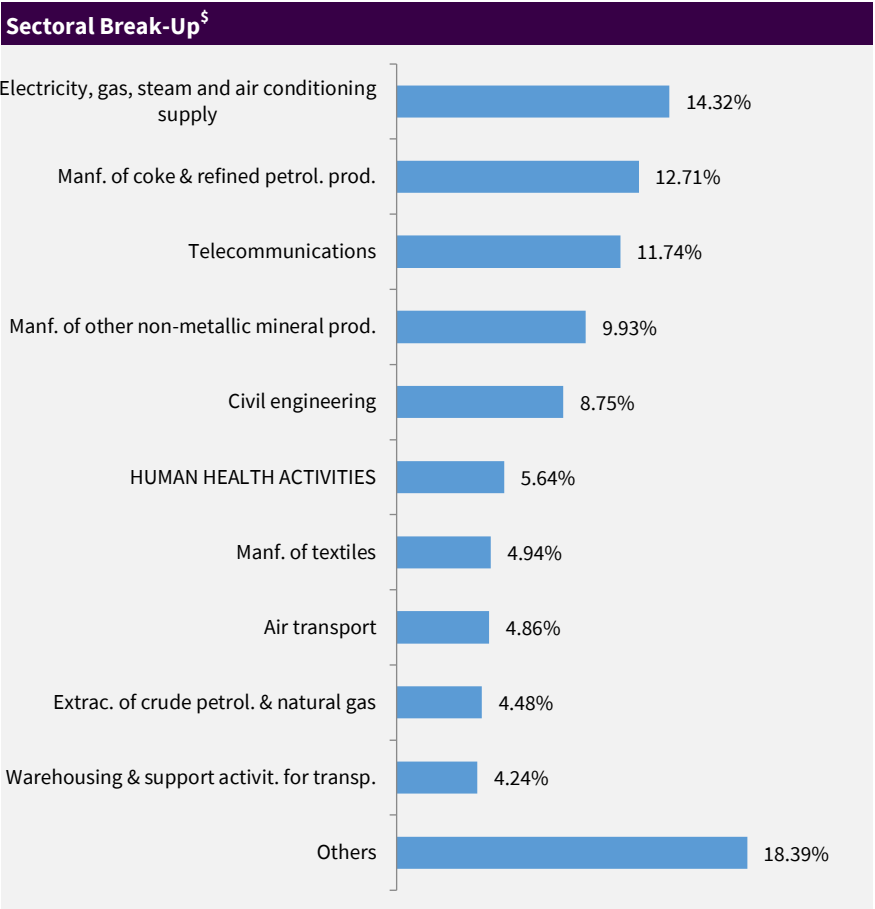
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM	
Asset Class	AUM (in Cr.)
Equity	71.04
Debt	1.30
Total	72.34

Modified Duration <sup>#</sup>	
Security Type	Duration
Debt and Money Market Instruments	N.A.



Security Name	Net Asset (%)
<b>Equities</b>	<b>98.19%</b>
Reliance Industries Ltd.	9.95%
Bharti Airtel Ltd.	9.76%
Larsen & Toubro Ltd.	8.75%
Ultratech Cement Ltd.	6.37%
Grasim Industries Ltd.	4.94%
InterglobeAviation Ltd.	4.86%
NTPC Ltd.	4.77%
Oil & Natural Gas Corpn Ltd.	4.48%
Adani Ports and Special Economic Zone Ltd.	4.24%
Power Grid Corporation of India Ltd.	3.96%
Others	36.11%
<b>Cash and Money Markets</b>	<b>1.81%</b>
<b>Portfolio Total</b>	<b>100.00%</b>



<sup>\$</sup>Sector Classification is as per National Industrial Classification ( All Economic Activities) -2008 NIC

<sup>\*\*</sup>Benchmark for this fund has been changed to Life Infrastructure wef 12th January' 23 from NSE Infrastructure earlier

<sup>#</sup>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	
<b>Investment Objective:</b> To provide long term capital appreciation through dynamic asset allocation between Debt and Equity. The allocation to Equity and Equity Related Securities is determined with reference to the Forward Price Earning (P/E) multiple of the Nifty 50 index and the remainder is invested in Debt and Money Market instruments. The risk profile for this fund is High	
<b>NAV as on April 30,2025:</b>	43.3269
<b>Inception Date:</b>	01-Aug-11
<b>Fund Manager:</b>	Vivek Verma, Mandar Pandeshwar

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	2.33%	0.41%	6.61%	14.38%	11.96%	12.83%	18.16%	11.25%
Benchmark**	2.66%	1.31%	8.46%	14.31%	11.58%	12.29%	17.15%	11.11%

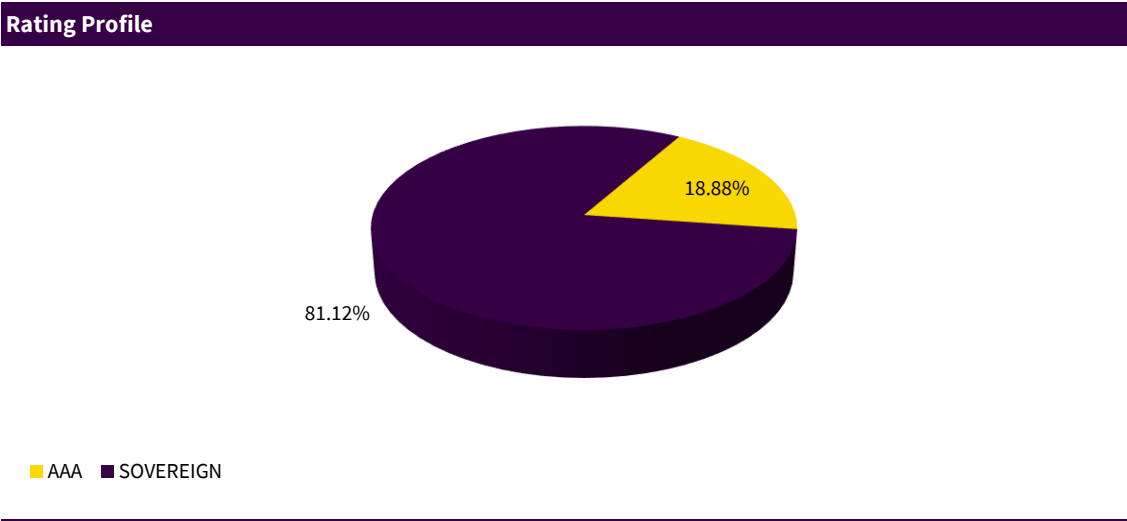
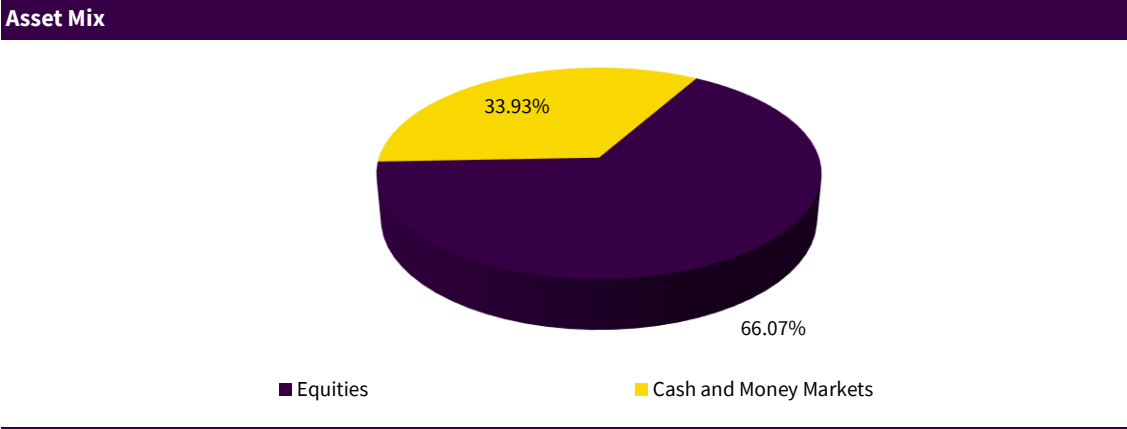
\* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)		
Security Type	Min	Max
Debt and Money Market Instruments	0.00%	100.00%
Equity	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	59.46
Debt	30.52
<b>Total</b>	<b>89.98</b>

Modified Duration <sup>#</sup>	
Security Type	Duration
Debt and Money Market Instruments	0.26

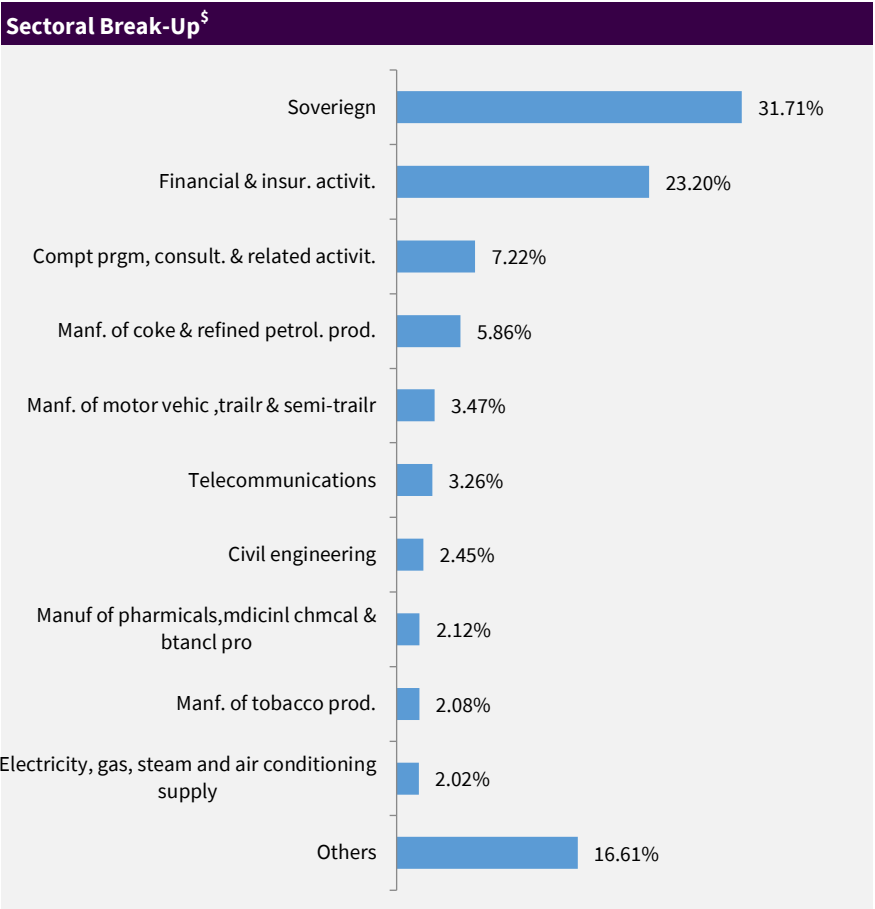


\$Sector Classification is as per National Industrial Classification ( All Economic Activities) -2008 NIC

\*\*Benchmark return has been computed by applying benchmark weightages on NIFTY 50 INDEX & 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.

Security Name	Net Asset (%)
<b>Equities</b>	<b>66.07%</b>
HDFC Bank Ltd.	7.89%
ICICI Bank Ltd.	5.76%
Reliance Industries Ltd.	5.70%
Bharti Airtel Ltd.	3.26%
Infosys Ltd.	3.22%
Larsen & Toubro Ltd.	2.45%
Tata Consultancy Services Ltd.	2.10%
ITC Ltd.	2.08%
Axis Bank Ltd.	1.86%
State Bank of India	1.79%
Others	29.96%
<b>Cash and Money Markets</b>	<b>33.93%</b>
<b>Portfolio Total</b>	<b>100.00%</b>



Fund Details	
Investment Objective:	To generate a steady income through investment in high quality fixed income securities
The risk profile for this fund is Low	
NAV as on April 30,2025:	28.1863
Inception Date:	08-Jan-10
Fund Manager:	Mandar Pandeshwar

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	1.68%	6.35%	11.91%	8.48%	7.33%	5.93%	6.14%	7.00%
Benchmark**	1.65%	4.75%	10.72%	8.69%	7.85%	6.52%	6.78%	7.89%

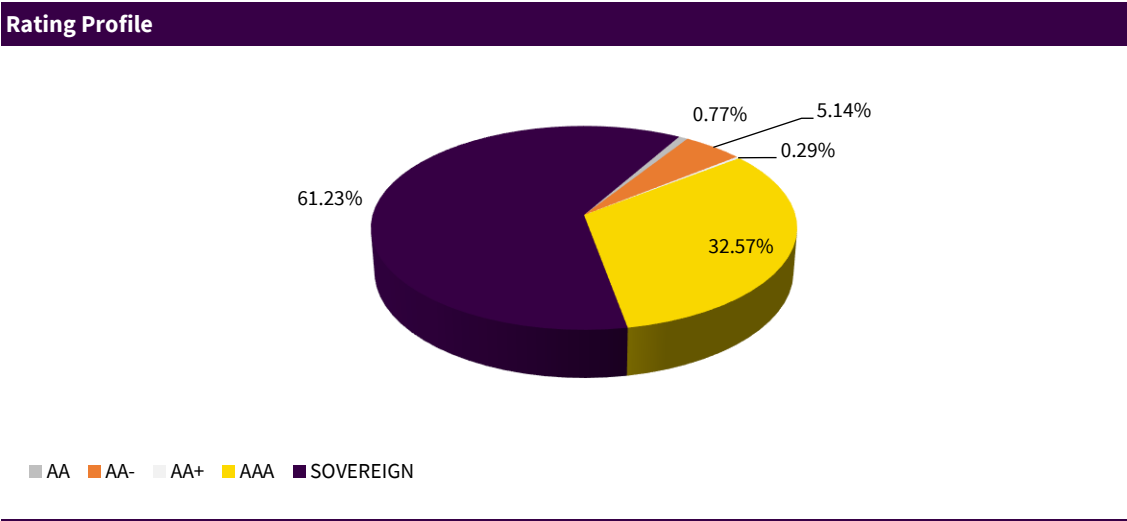
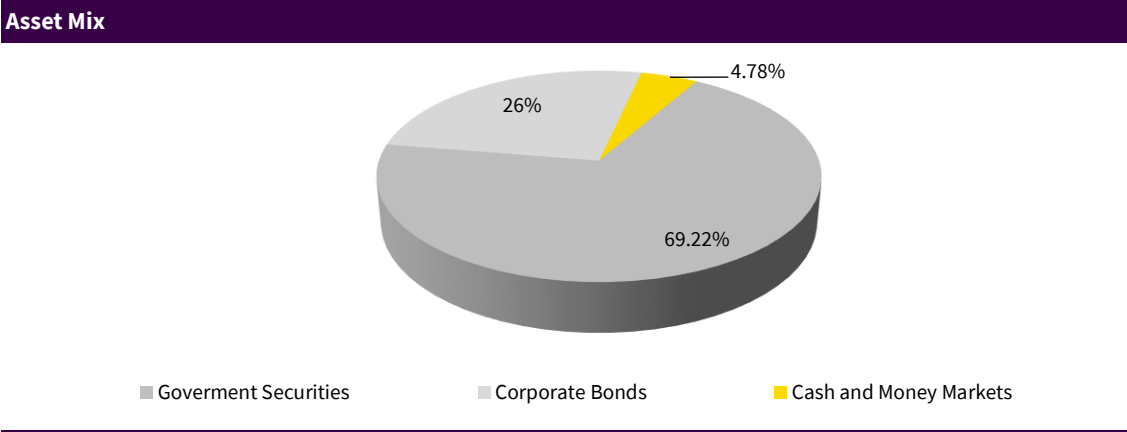
\* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)		
Security Type	Min	Max
Debt	60.00%	100.00%
Money Market & other cash instruments	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	122.12
Total	122.12

Modified Duration <sup>#</sup>	
Security Type	Duration
Debt and Money Market Instruments	7.47

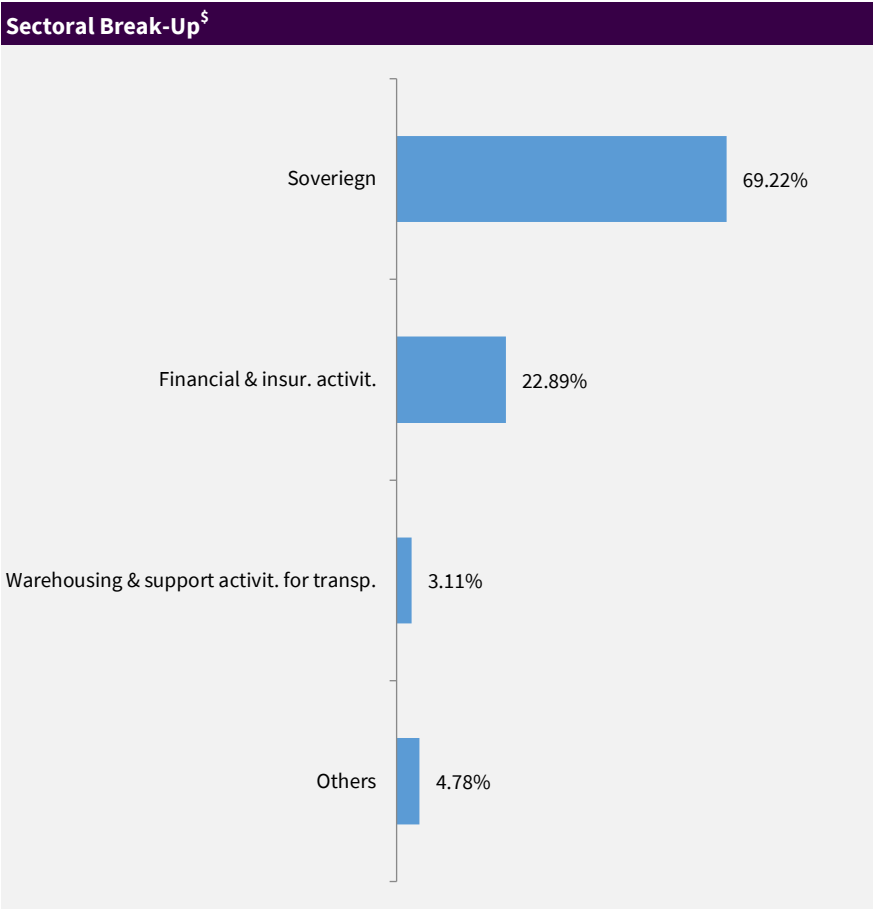


\$Sector Classification is as per National Industrial Classification ( All Economic Activities) -2008 NIC

\*\*Benchmark for this fund is CRISIL Composite Bond 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.

Security Name	Net Asset (%)
Government Securities	69.22%
6.79% GS 2034	21.65%
7.34% GS 2064	18.17%
07.09% GOI 2054	15.64%
7.23% GOI 2039	4.49%
6.92% GS 2039	4.03%
07.18% GS 2033	2.45%
7.52% HR SGS 2034	1.40%
7.04% GS 2029	1.24%
07.37% GOI 2028	0.11%
7.42% TN SGS 2034	0.04%
Corporate Bonds	26.00%
8.43% Samman Capital Ltd 2028	5.81%
7.93 % LIC Housing Finance Ltd. 2027	4.59%
9.35% Adani Ports & SEZ Ltd. 2026	3.11%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	2.59%
7.58% NABARD 2026	2.39%
7.95% HDFC BANK Ltd. 2026	2.24%
7.44% NABARD 2028	2.24%
7.77% HDFC BANK LTD 2027	1.42%
6.75% Piramal Capital and Housing Finance Limited 2031	0.87%
7.62% NABARD 2028	0.42%
Others	0.32%
Cash and Money Markets	4.78%
Portfolio Total	100.00%



Fund Details

**Investment Objective:** To generate steady returns with a minimum exposure to equities

The risk profile for this fund is Low

NAV as on April 30,2025:	30.1369
Inception Date:	08-Jan-10
Fund Manager:	Sumit Singhania, Mandar Pandeshwar

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	1.86%	4.56%	10.47%	9.61%	8.27%	7.35%	8.42%	7.47%
Benchmark**	1.94%	4.20%	10.40%	9.86%	8.64%	7.67%	8.79%	8.46%

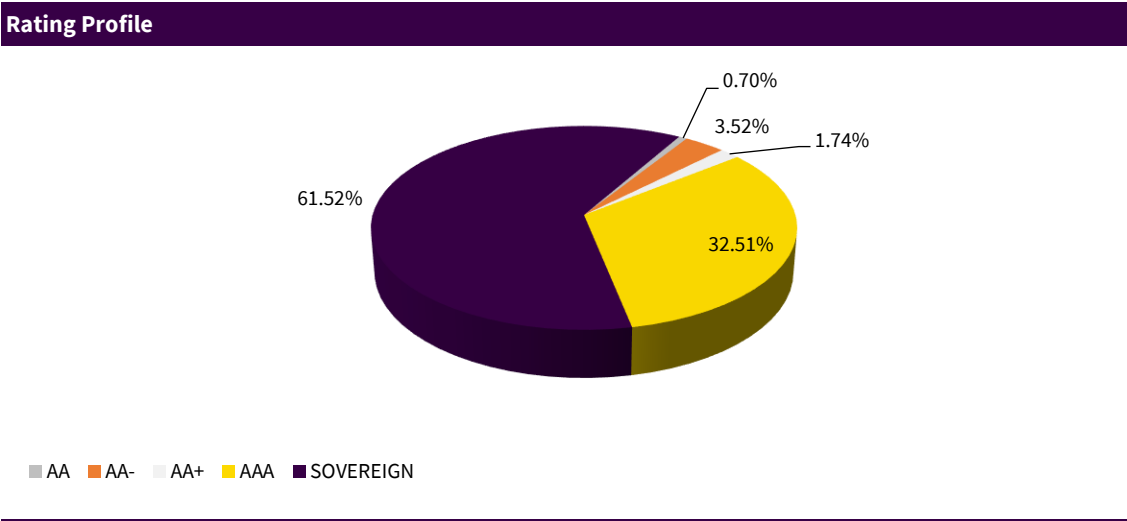
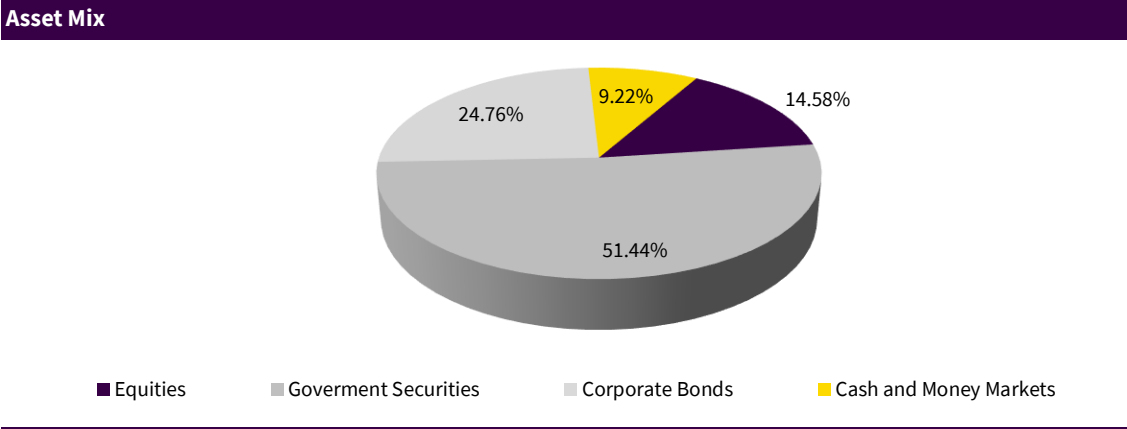
\* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)		
Security Type	Min	Max
Money Market & other cash instruments	0.00%	40.00%
Equity	0.00%	20.00%
Debt	25.00%	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	9.55
Debt	55.88
Total	65.43

Modified Duration <sup>#</sup>	
Security Type	Duration
Debt and Money Market Instruments	5.73

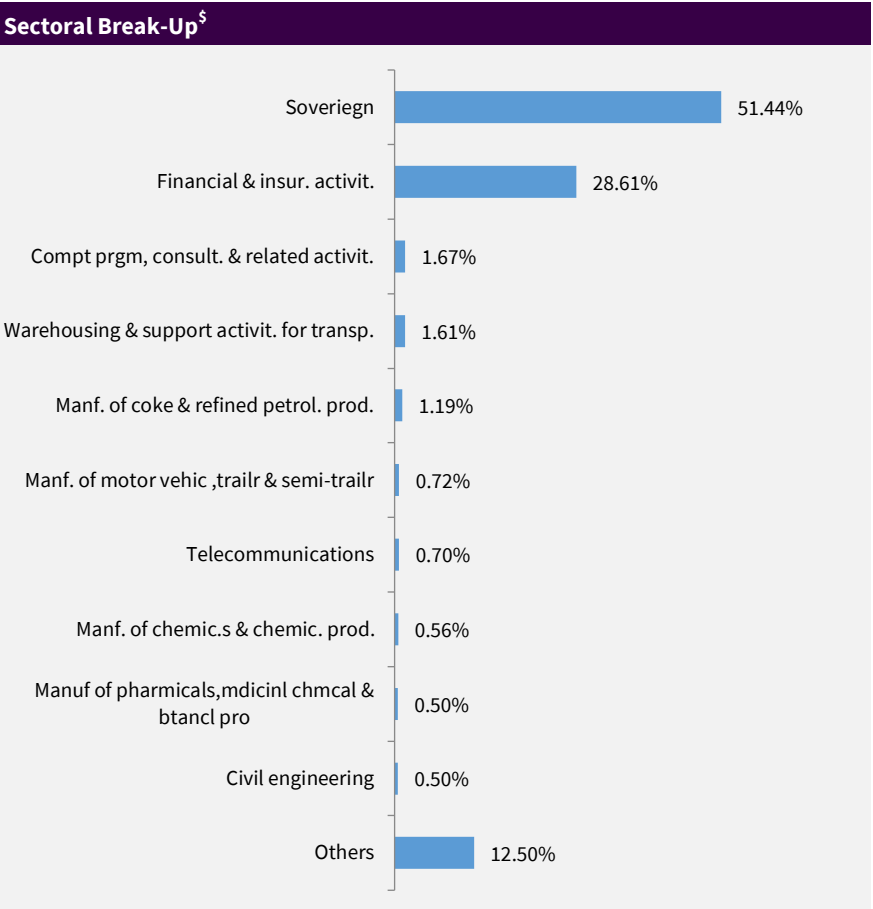


\$Sector Classification is as per National Industrial Classification ( All Economic Activities) -2008 NIC

\*\*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.

Security Name	Net Asset (%)
<b>Equities</b>	<b>14.58%</b>
HDFC Bank Ltd.	1.71%
ICICI Bank Ltd.	1.36%
Reliance Industries Ltd.	1.19%
Infosys Ltd.	0.73%
Bharti Airtel Ltd.	0.70%
Larsen & Toubro Ltd.	0.50%
Tata Consultancy Services Ltd.	0.48%
Axis Bank Ltd.	0.47%
State Bank of India	0.43%
Kotak Mahindra Bank Ltd.	0.41%
Others	6.60%
<b>Government Securities</b>	<b>51.44%</b>
6.79% GS 2034	16.52%
07.09% GOI 2054	7.71%
7.34% GS 2064	6.47%
7.23% GOI 2039	5.80%
7.70% AP SGS 2029	4.67%
6.92% GS 2039	3.15%
07.18% GS 2033	2.23%
7.52% HR SGS 2034	2.18%
7.42% TN SGS 2034	1.99%
7.04% GS 2029	0.72%
<b>Corporate Bonds</b>	<b>24.76%</b>
7.93 % LIC Housing Finance Ltd. 2027	4.68%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	3.62%
7.62% NABARD 2028	2.95%
8.43% Samman Capital Ltd 2028	2.94%
7.95% HDFC BANK Ltd. 2026	2.32%
7.58% NABARD 2026	2.16%
9.35% Adani Ports & SEZ Ltd. 2026	1.57%
7.77% HDFC BANK LTD 2027	1.55%
8.75% Shriram Finance 2026	1.08%
7.44% NABARD 2028	0.93%
Others	0.96%
<b>Cash and Money Markets</b>	<b>9.22%</b>
<b>Portfolio Total</b>	<b>100.00%</b>



Fund Details

**Investment Objective:** To generate a balance of capital growth and steady returns

The risk profile for this fund is Medium

NAV as on April 30,2025:	36.1745
Inception Date:	08-Jan-10
Fund Manager:	Sumit Singhania, Mandar Pandeshwar

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	2.30%	3.43%	9.46%	12.16%	10.10%	9.82%	12.30%	8.76%
Benchmark**	2.41%	3.26%	9.76%	11.76%	9.88%	9.52%	12.11%	9.36%

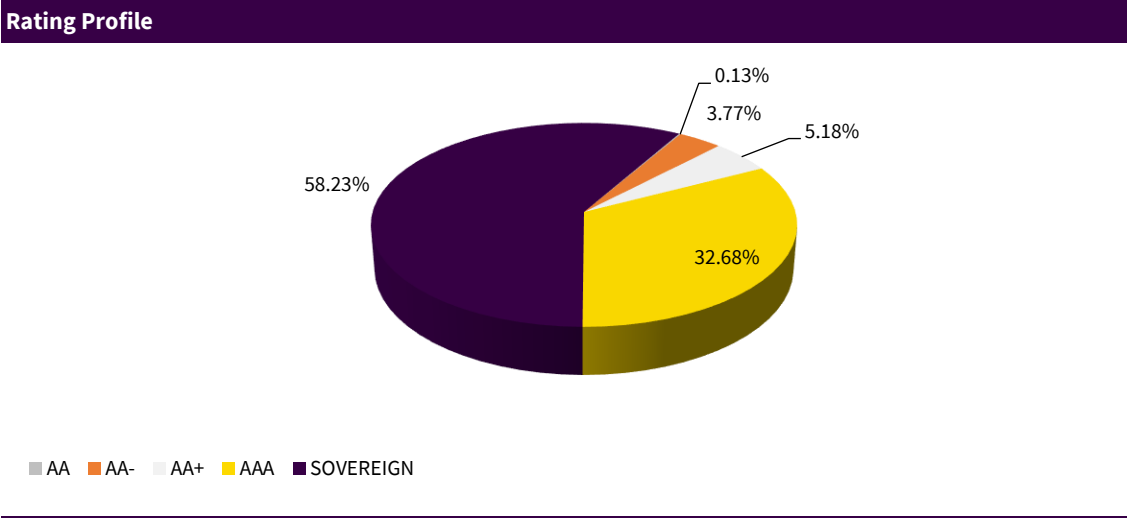
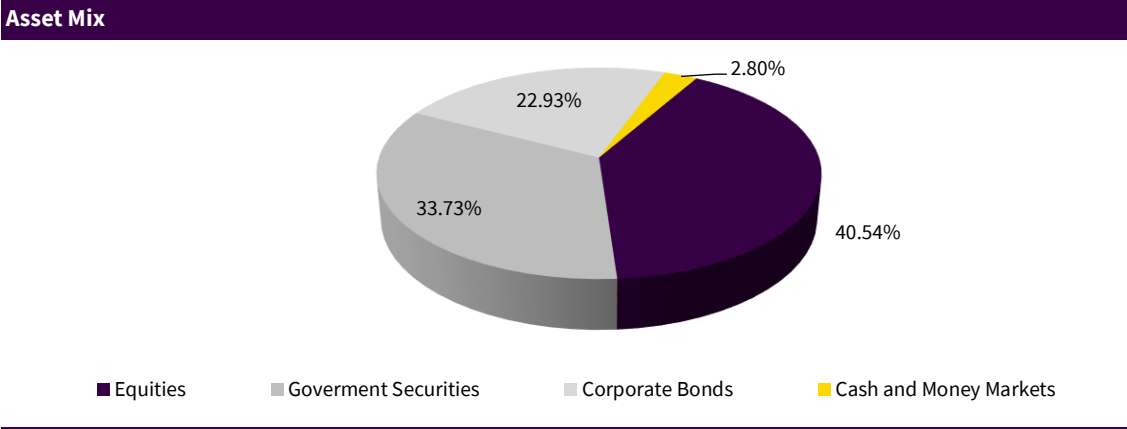
\* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)		
Security Type	Min	Max
Money Market & Other Cash Instruments	0.00%	40.00%
Equity	0.00%	45.00%
Debt	25.00%	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	56.48
Debt	82.70
Total	139.18

Modified Duration <sup>#</sup>	
Security Type	Duration
Debt and Money Market Instruments	5.60

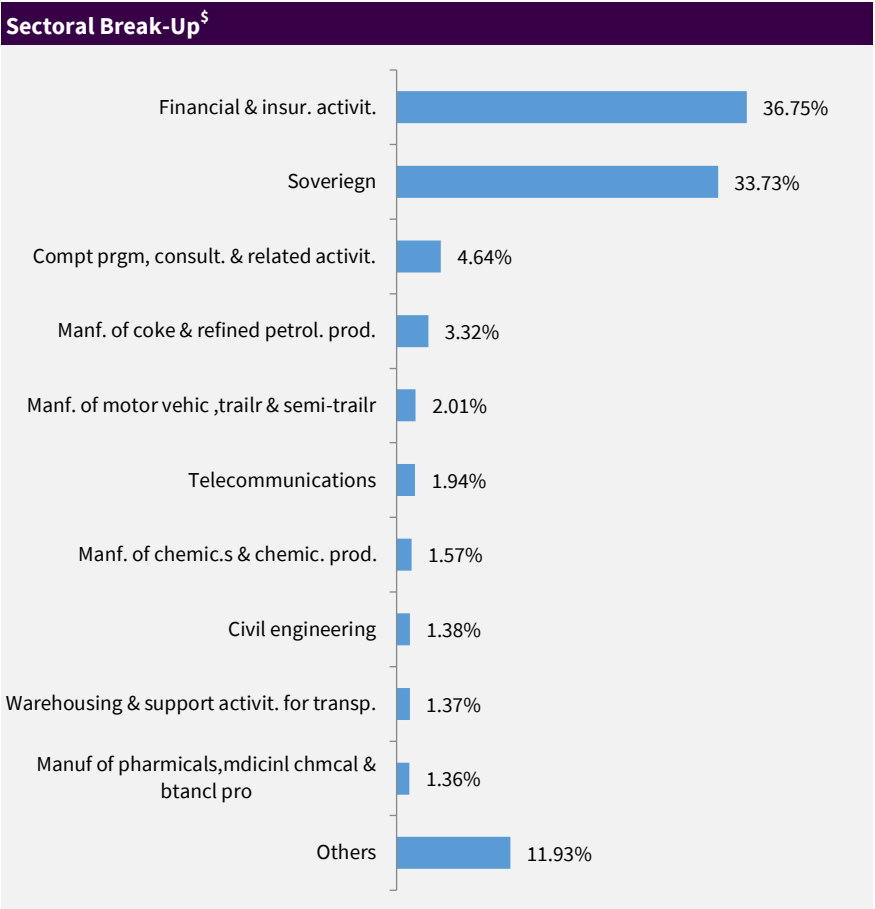


\$Sector Classification is as per National Industrial Classification ( All Economic Activities) -2008 NIC

\*\*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.

Security Name	Net Asset (%)
<b>Equities</b>	
<b>40.54%</b>	
HDFC Bank Ltd.	4.77%
ICICI Bank Ltd.	3.78%
Reliance Industries Ltd.	3.32%
Infosys Ltd.	2.04%
Bharti Airtel Ltd.	1.94%
Larsen & Toubro Ltd.	1.38%
Tata Consultancy Services Ltd.	1.34%
Axis Bank Ltd.	1.31%
State Bank of India	1.20%
Kotak Mahindra Bank Ltd.	1.13%
Others	18.33%
<b>Government Securities</b>	
<b>33.73%</b>	
6.79% GS 2034	11.70%
7.34% GS 2064	4.58%
7.23% GOI 2039	4.43%
07.09% GOI 2054	4.01%
6.92% GS 2039	2.47%
7.70% AP SGS 2029	1.92%
7.52% HR SGS 2034	1.56%
07.18% GS 2033	1.55%
7.04% GS 2029	0.89%
7.42% TN SGS 2034	0.62%
<b>Corporate Bonds</b>	
<b>22.93%</b>	
7.93 % LIC Housing Finance Ltd. 2027	5.06%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	2.98%
7.62% NABARD 2028	2.48%
8.43% Samman Capital Ltd 2028	2.19%
7.95% HDFC BANK Ltd. 2026	2.04%
8.75% Shriram Finance 2026	2.04%
7.77% HDFC BANK LTD 2027	1.46%
7.44% NABARD 2028	1.38%
9.35% Adani Ports & SEZ Ltd. 2026	1.25%
7.58% NABARD 2026	1.01%
Others	1.04%
<b>Cash and Money Markets</b>	
<b>2.80%</b>	
<b>Portfolio Total</b>	
<b>100.00%</b>	





Fund Details

**Investment Objective:** To generate a balance of capital growth and steady returns

The risk profile for this fund is Medium

NAV as on April 30,2025:	42.5974
Inception Date:	08-Jan-10
Fund Manager:	Vivek Verma, Mandar Pandeshwar

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	2.71%	1.28%	7.14%	14.29%	11.62%	12.57%	17.32%	9.92%
Benchmark**	3.04%	1.88%	8.63%	14.29%	11.45%	11.94%	16.64%	10.15%

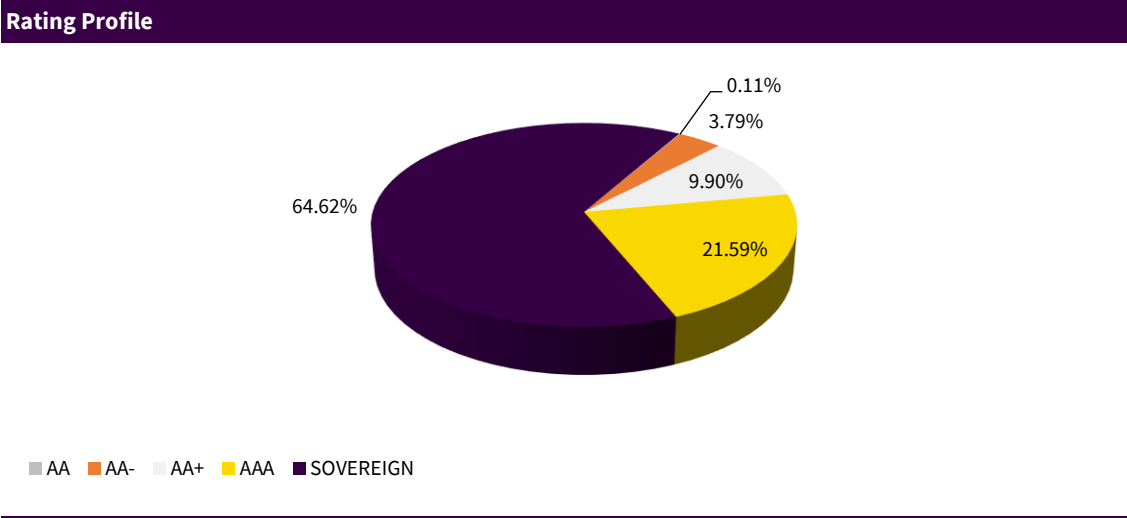
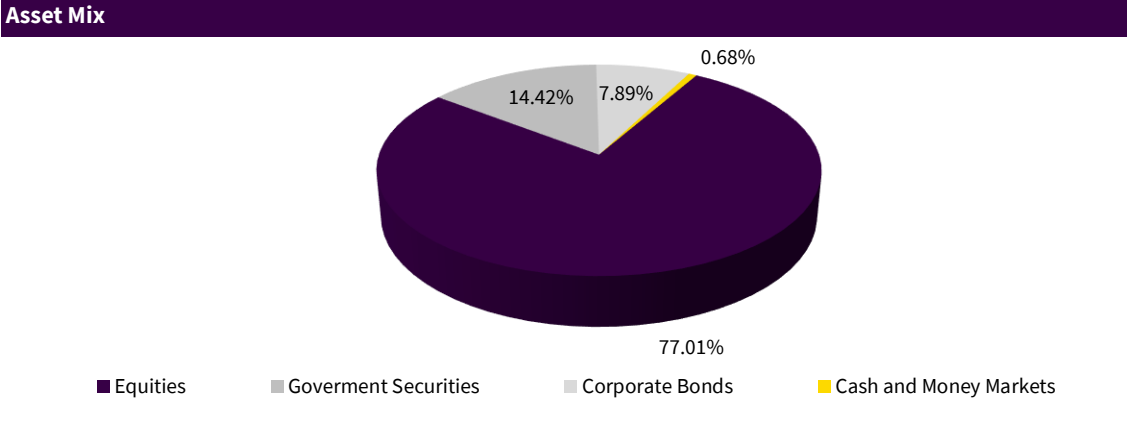
\* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)		
Security Type	Min	Max
Money Market & other cash instruments	0.00%	40.00%
Equity	30.00%	85.00%
Debt	0.00%	50.00%

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	138.47
Debt	41.40
Total	179.87

Modified Duration <sup>#</sup>	
Security Type	Duration
Debt and Money Market Instruments	6.21

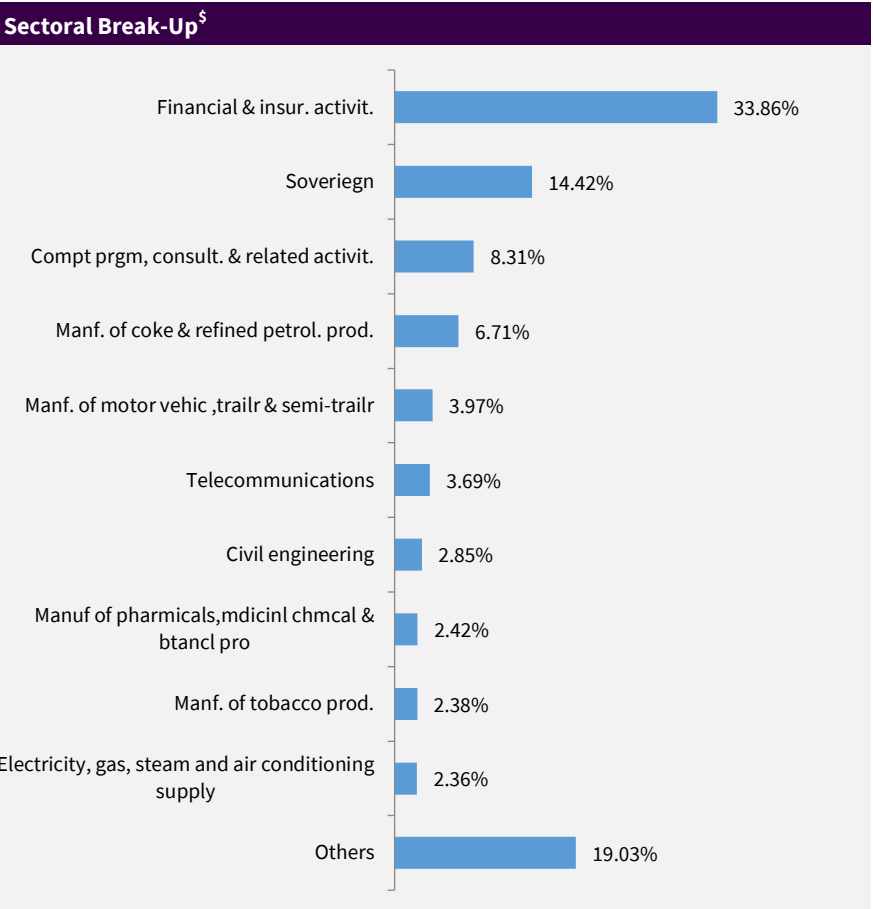


\$Sector Classification is as per National Industrial Classification ( All Economic Activities) -2008 NIC

\*\*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.

Security Name	Net Asset (%)
<b>Equities</b>	<b>77.01%</b>
HDFC Bank Ltd.	8.64%
ICICI Bank Ltd.	6.75%
Reliance Industries Ltd.	6.52%
Infosys Ltd.	3.71%
Bharti Airtel Ltd.	3.69%
Larsen & Toubro Ltd.	2.85%
Tata Consultancy Services Ltd.	2.42%
ITC Ltd.	2.38%
Axis Bank Ltd.	2.21%
Kotak Mahindra Bank Ltd.	2.11%
Others	35.73%
<b>Government Securities</b>	<b>14.42%</b>
6.79% GS 2034	4.88%
07.09% GOI 2054	2.41%
7.34% GS 2064	1.86%
7.23% GOI 2039	1.85%
6.92% GS 2039	0.93%
07.18% GS 2033	0.85%
7.42% TN SGS 2034	0.64%
7.52% HR SGS 2034	0.62%
7.04% GS 2029	0.38%
<b>Corporate Bonds</b>	<b>7.89%</b>
6.45% ICICI Bank Ltd. Series DJU21LB 2028	1.21%
8.75% Shriram Finance 2026	1.18%
9.20% Shriram Finance 2026	1.03%
7.44% NABARD 2028	1.01%
8.43% Samman Capital Ltd 2028	0.85%
7.95% HDFC BANK Ltd. 2026	0.84%
7.62% NABARD 2028	0.51%
7.93 % LIC Housing Finance Ltd. 2027	0.51%
7.58% NABARD 2026	0.39%
9.35% Adani Ports & SEZ Ltd. 2026	0.34%
Others	0.02%
<b>Cash and Money Markets</b>	<b>0.68%</b>
<b>Portfolio Total</b>	<b>100.00%</b>



Fund Details	
Investment Objective: To provide aggressive, long term capital growth with high equity exposure.	
The risk profile for this fund is High	
NAV as on April 30,2025:	54.4877
Inception Date:	08-Jan-10
Fund Manager:	Vivek Verma

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	3.09%	-0.09%	5.53%	16.18%	12.96%	14.51%	20.87%	11.70%
Benchmark**	3.46%	0.84%	7.65%	15.99%	12.45%	13.55%	19.79%	10.54%

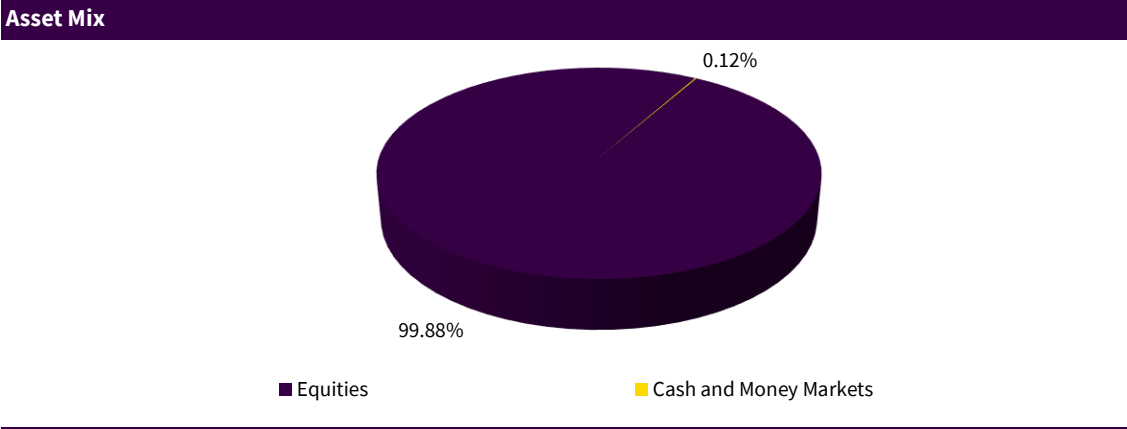
\* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)		
Security Type	Min	Max
Money Market & Other Cash Instruments	0.00%	40.00%
Equity	60.00%	100.00%
Debt	0.00%	40.00%

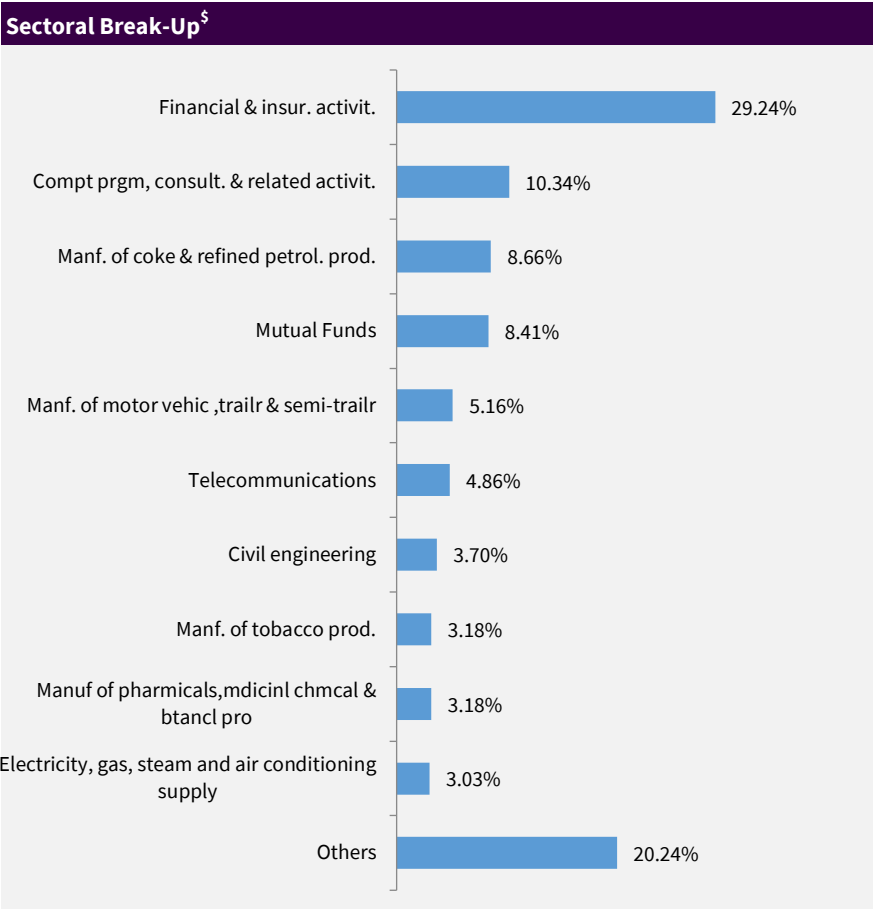
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM	
Asset Class	AUM (in Cr.)
Equity	1027.86
Debt	1.06
Total	1028.93

Modified Duration <sup>#</sup>	
Security Type	Duration
Debt and Money Market Instruments	N.A.



Security Name	Net Asset (%)
Equities	
99.88%	
HDFC Bank Ltd.	9.66%
Reliance Industries Ltd.	8.66%
ICICI Bank Ltd.	7.39%
Bharti Airtel Ltd.	4.86%
Infosys Ltd.	4.68%
Larsen & Toubro Ltd.	3.70%
ITC Ltd.	3.18%
Tata Consultancy Services Ltd.	2.89%
Mahindra & Mahindra Ltd.	2.57%
Axis Bank Ltd.	2.40%
Others	49.89%
Cash and Money Markets	
0.12%	
Portfolio Total	
100.00%	



<sup>\$</sup>Sector Classification is as per National Industrial Classification ( All Economic Activities) -2008 NIC

<sup>\*\*</sup>Benchmark for this fund is NIFTY 50 INDEX

<sup>#</sup>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 aggressive, long term capital growth with high equity exposure.	
The risk profile for this fund is High	
NAV as on April 30,2025:	44.9141
Inception Date:	08-Jan-10
Fund Manager:	Vivek Verma

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	3.37%	0.33%	6.77%	15.71%	12.95%	14.04%	20.50%	10.30%
Benchmark**	3.46%	0.84%	7.65%	15.99%	12.45%	13.55%	19.79%	10.54%

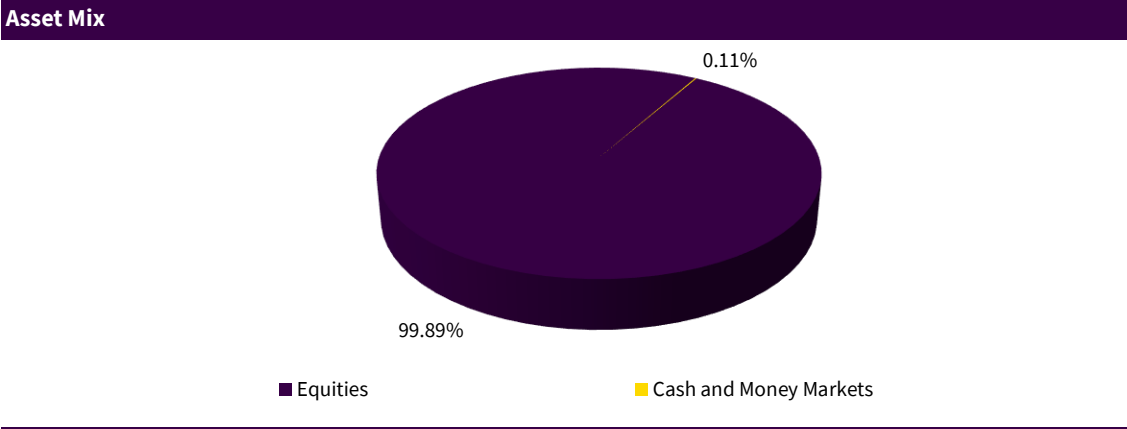
\* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)		
Security Type	Min	Max
Debt and Money Market Instruments	0.00%	20.00%
Equity	80.00%	100.00%

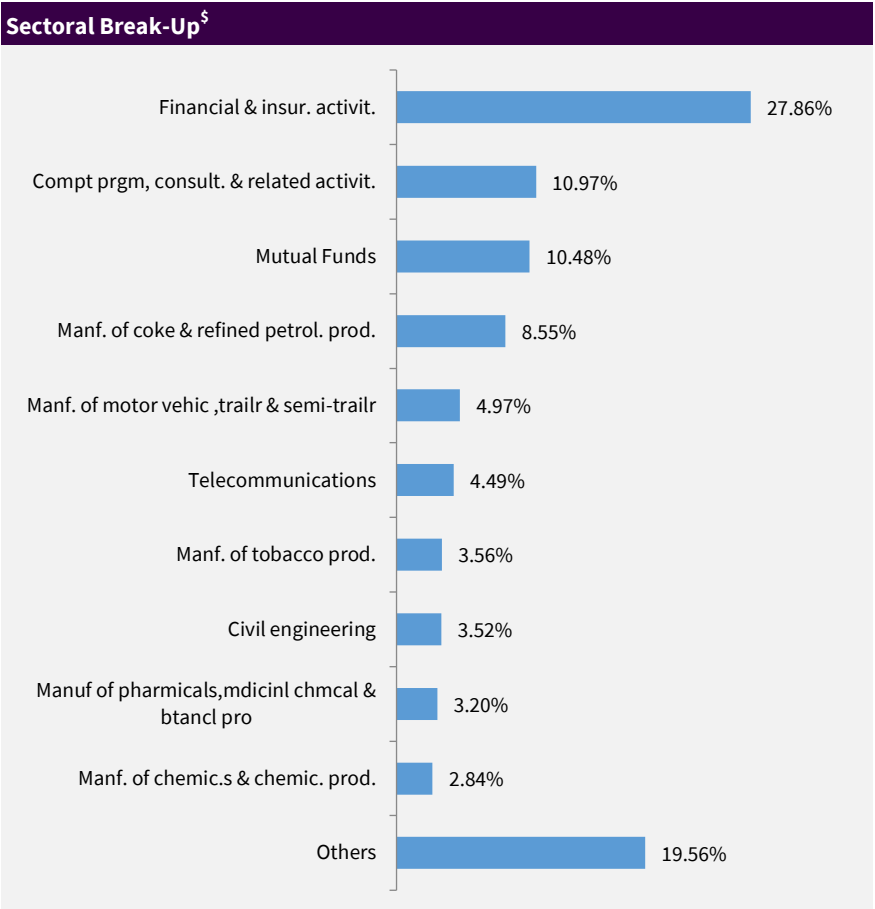
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM	
Asset Class	AUM (in Cr.)
Equity	77.87
Debt	0.08
Total	77.95

Modified Duration <sup>#</sup>	
Security Type	Duration
Debt and Money Market Instruments	N.A.



Security Name	Net Asset (%)
Equities	99.89%
HDFC Bank Ltd.	9.72%
Reliance Industries Ltd.	8.55%
ICICI Bank Ltd.	6.24%
Infosys Ltd.	4.84%
Bharti Airtel Ltd.	4.49%
ITC Ltd.	3.56%
Larsen & Toubro Ltd.	3.52%
Tata Consultancy Services Ltd.	3.17%
Mahindra & Mahindra Ltd.	2.33%
HDFC Nifty Bank ETF	2.32%
Others	51.15%
Cash and Money Markets	0.11%
Portfolio Total	100.00%



<sup>\$</sup>Sector Classification is as per National Industrial Classification ( All Economic Activities) -2008 NIC

<sup>\*\*</sup>Benchmark for this fund is NIFTY 50 INDEX

<sup>#</sup>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 the Discontinued Policy Fund is to provide a minimum guaranteed return as prescribed by IRDAI from time to time.

The risk profile for this fund is Low

NAV as on April 30,2025:	24.0012
Inception Date:	27-Jan-11
Fund Manager:	Mandar Pandeshwar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	0.66%	2.81%	6.83%	6.67%	6.12%	5.38%	5.01%	6.33%

\* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Money Market	0.00%	40.00%
Government Securities	60.00%	100.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

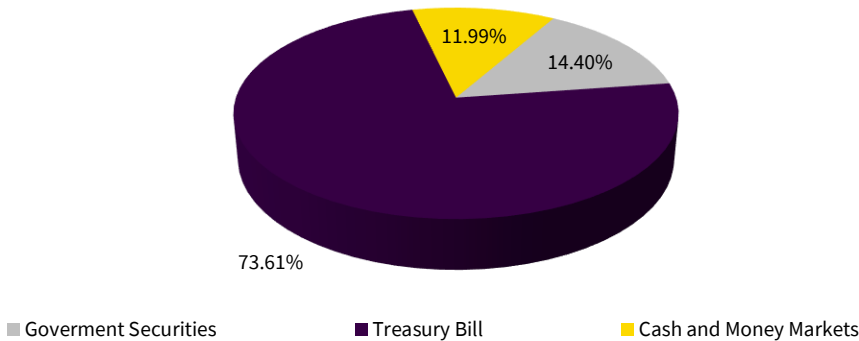
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	212.84
Total	212.84

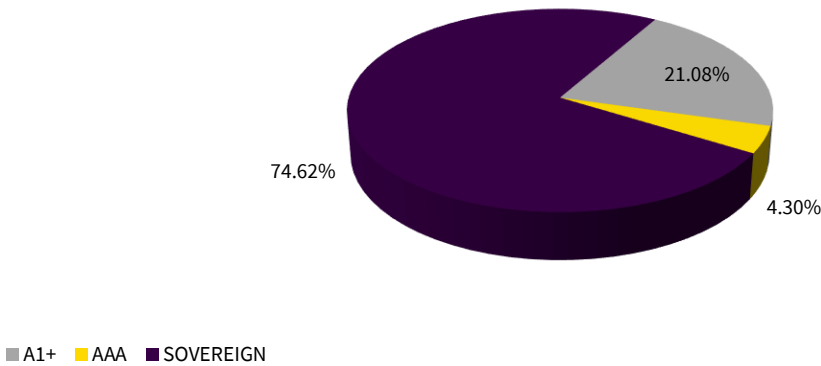
Modified Duration<sup>#</sup>

Security Type	Duration
Debt and Money Market Instruments	0.58

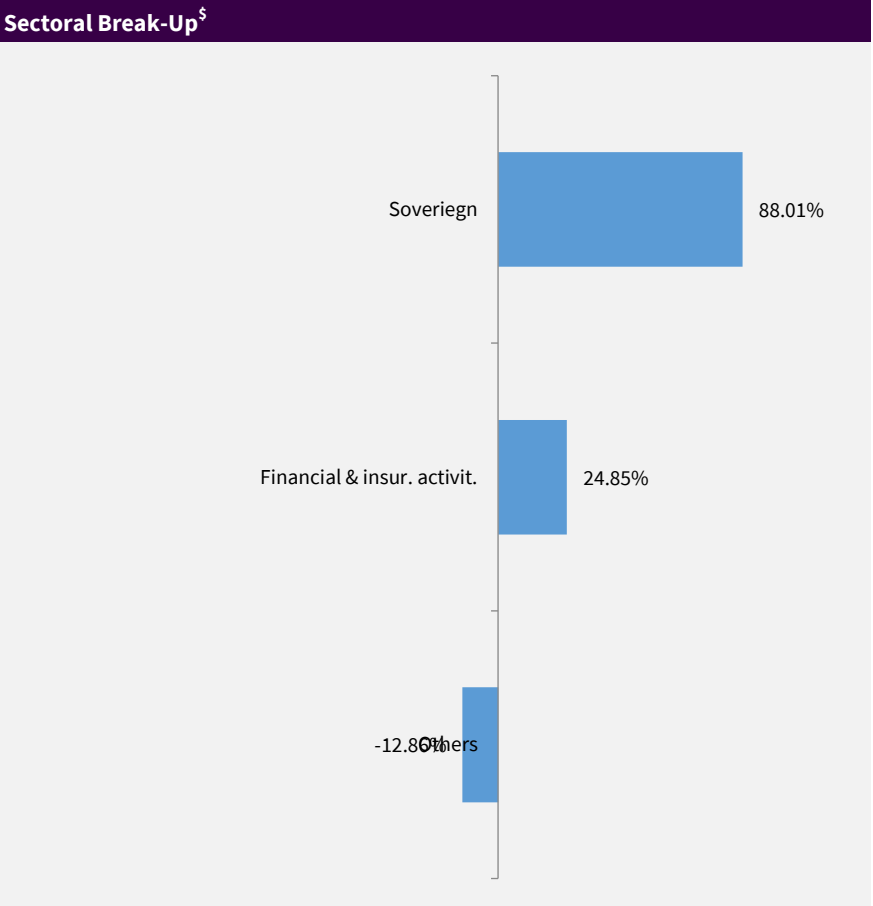
Asset Mix



Rating Profile



Security Name	Net Asset (%)
Government Securities	88.01%
364 Days Treasury Bill 16-10-2025	21.50%
364 Days Treasury Bill 2025	18.79%
07.18% Tamil Nadu SDL 2027	9.57%
182 Days Treasury Bill 2025	7.02%
364 Days Treasury Bill 2025	6.83%
364 Days Treasury Bill 2025	4.69%
364 Days Treasury Bill 2025	4.62%
364 Days Treasury Bill 2025	4.53%
364 Days Treasury Bill 2025	4.44%
07.64% Gujarat SDL 2027	2.42%
Others	3.60%
Cash and Money Markets	11.99%
Portfolio Total	100.00%



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

#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	
<b>Investment Objective:</b> The investment objective of the fund is to provide progressive return on investment and carry capital guarantee as defined in the policy terms & conditions.	
The risk profile for this fund is Low	
NAV as on April 30,2025:	44.4611
Inception Date:	03-Mar-05
Fund Manager:	Sumit Singhania, Mandar Pandeshwar

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	1.95%	10.66%	16.71%	12.81%	10.25%	8.76%	9.41%	8.17%
Benchmark**	1.94%	4.20%	10.40%	9.86%	8.64%	7.67%	8.79%	8.18%

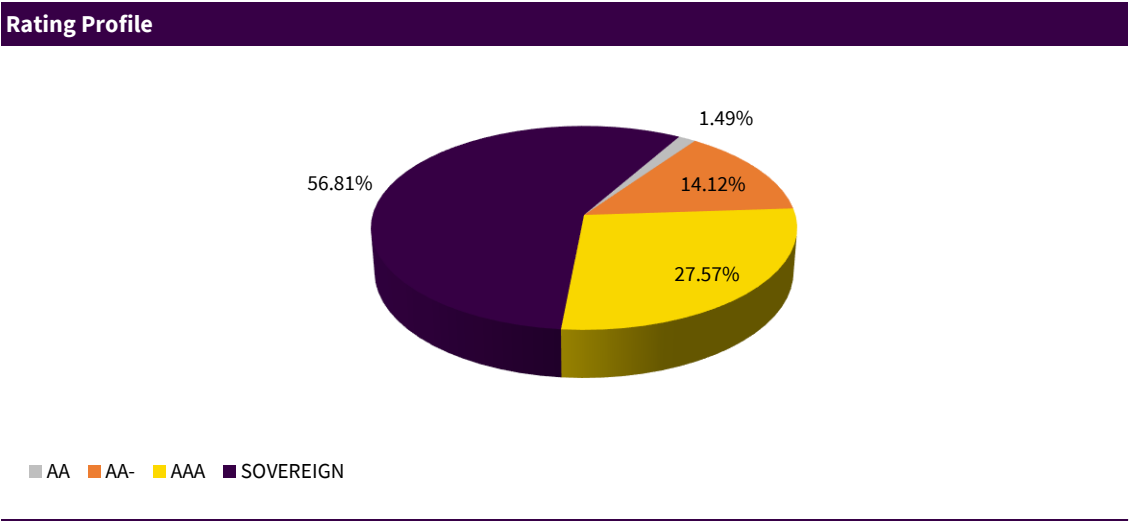
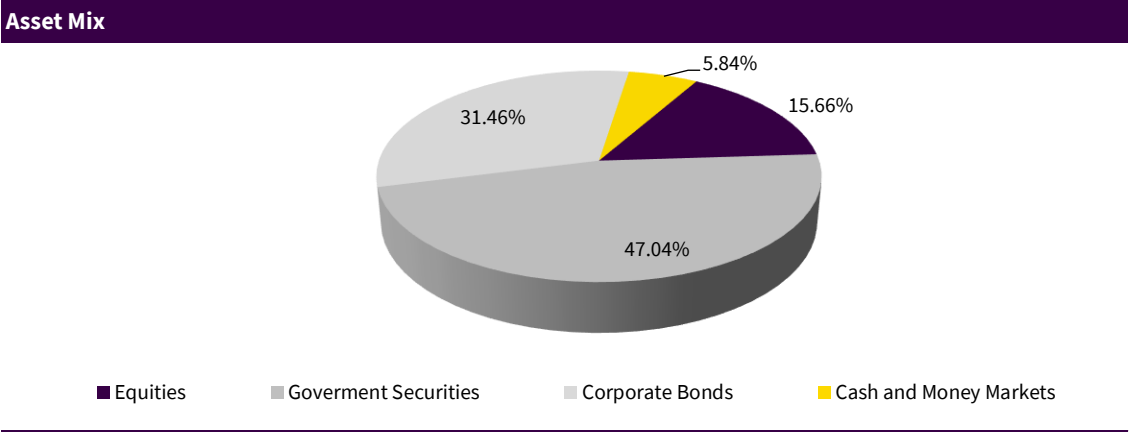
\* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)		
Security Type	Min	Max
Cash and Money Market Instruments	0.00%	40.00%
Equity	0.00%	20.00%
Government and other Debt Securities	60.00%	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	1.36
Debt	7.32
Total	8.67

Modified Duration <sup>#</sup>	
Security Type	Duration
Debt and Money Market Instruments	5.42

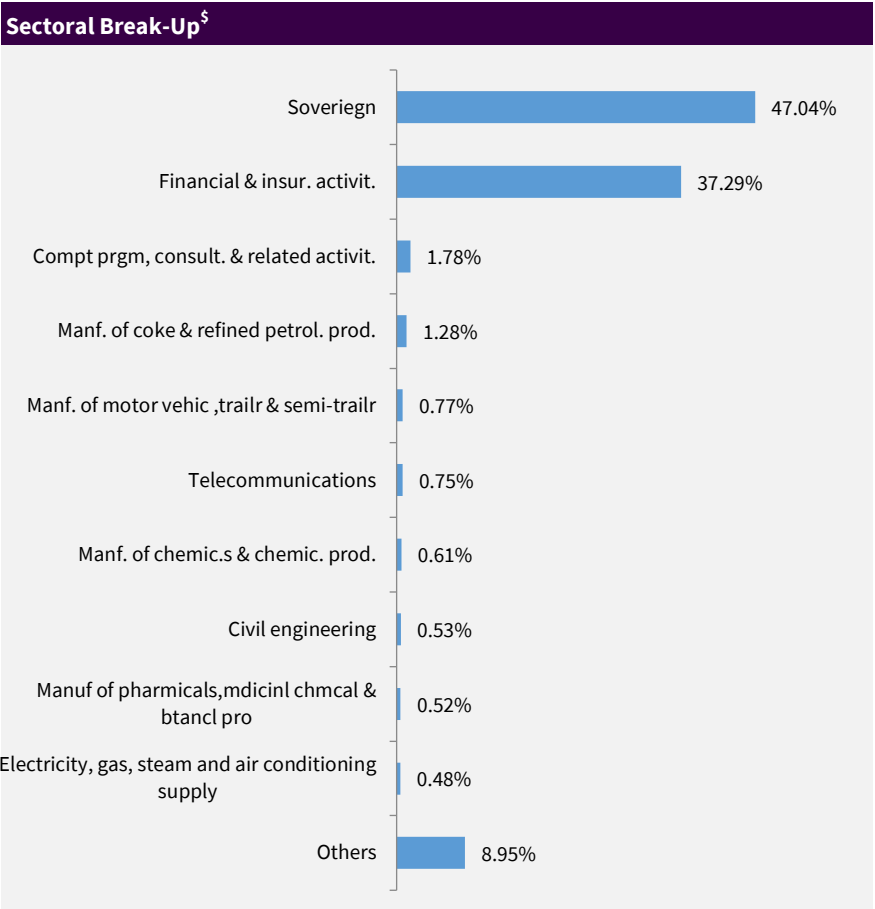


\$Sector Classification is as per National Industrial Classification ( All Economic Activities) -2008 NIC

\*\*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.

Security Name	Net Asset (%)
<b>Equities</b>	<b>15.66%</b>
HDFC Bank Ltd.	1.84%
ICICI Bank Ltd.	1.46%
Reliance Industries Ltd.	1.28%
Infosys Ltd.	0.79%
Bharti Airtel Ltd.	0.75%
Larsen & Toubro Ltd.	0.53%
Tata Consultancy Services Ltd.	0.51%
Axis Bank Ltd.	0.50%
State Bank of India	0.46%
Kotak Mahindra Bank Ltd.	0.44%
Others	7.10%
<b>Government Securities</b>	<b>47.04%</b>
6.79% GS 2034	16.59%
7.34% GS 2064	6.70%
7.23% GOI 2039	6.48%
07.09% GOI 2054	3.96%
07.37% GOI 2028	3.83%
6.92% GS 2039	2.48%
7.52% HR SGS 2034	2.41%
7.42% TN SGS 2034	2.23%
7.04% GS 2029	1.34%
07.18% GS 2033	1.02%
<b>Corporate Bonds</b>	<b>31.46%</b>
8.43% Samman Capital Ltd 2028	11.69%
7.58% NABARD 2026	4.65%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	4.55%
7.95% HDFC BANK Ltd. 2026	3.50%
7.77% HDFC BANK LTD 2027	2.34%
7.44% NABARD 2028	2.33%
6.75% Piramal Capital and Housing Finance Limited 2031	1.23%
7.62% NABARD 2028	1.17%
<b>Cash and Money Markets</b>	<b>5.84%</b>
<b>Portfolio Total</b>	<b>100.00%</b>





Fund Details

**Investment Objective:** Progressive return on your investment by investing majority portion in debt securities, with a minimum exposure to equities

The risk profile for this fund is Low

NAV as on April 30,2025:	35.4623
Inception Date:	08-Feb-08
Fund Manager:	Sumit Singhania, Mandar Pandeshwar

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	2.01%	6.36%	12.56%	10.80%	9.09%	8.07%	9.19%	7.62%
Benchmark**	1.94%	4.20%	10.40%	9.86%	8.64%	7.67%	8.79%	7.92%

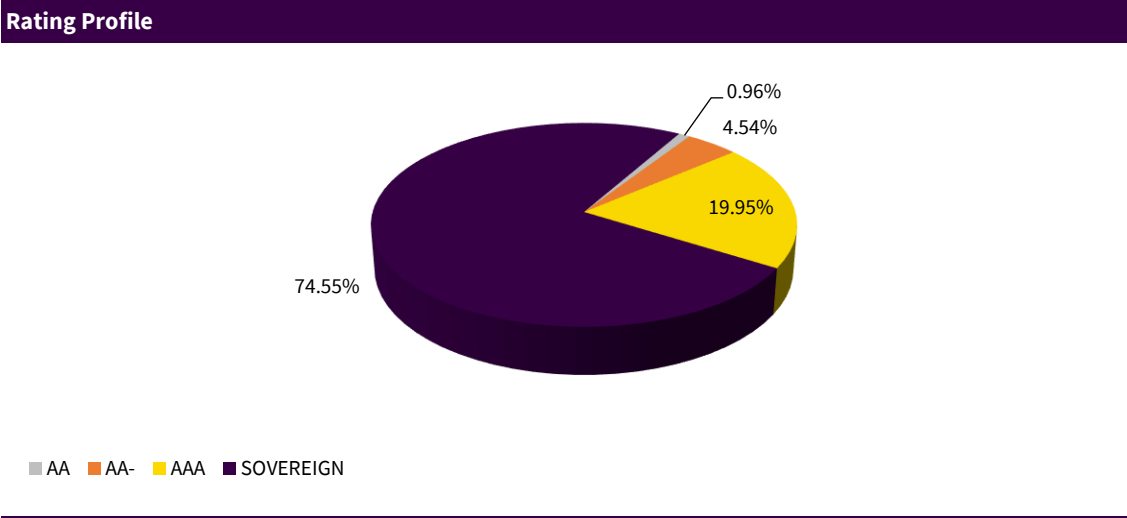
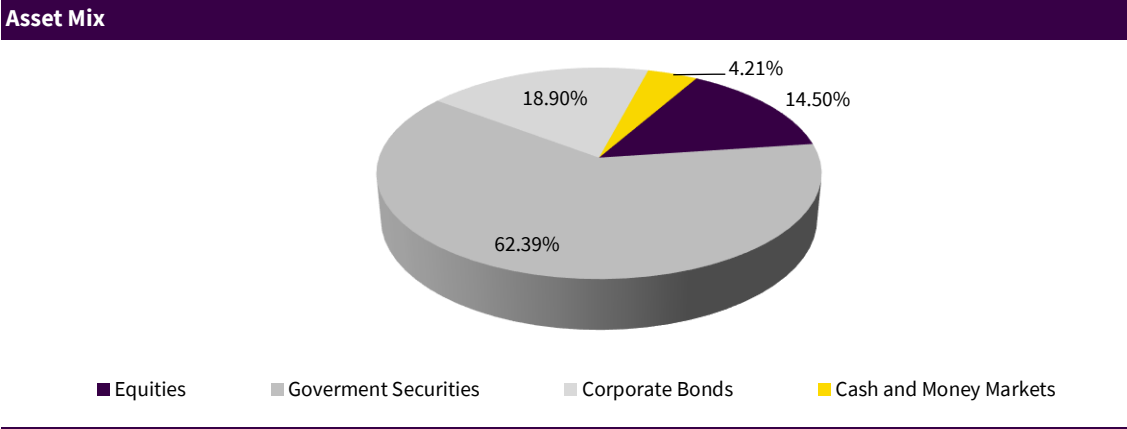
\* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)		
Security Type	Min	Max
Cash and Money Market Instruments	0.00%	40.00%
Equity	0.00%	20.00%
Government and other Debt Securities	60.00%	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	1.55
Debt	9.14
Total	10.68

Modified Duration <sup>#</sup>	
Security Type	Duration
Debt and Money Market Instruments	6.01

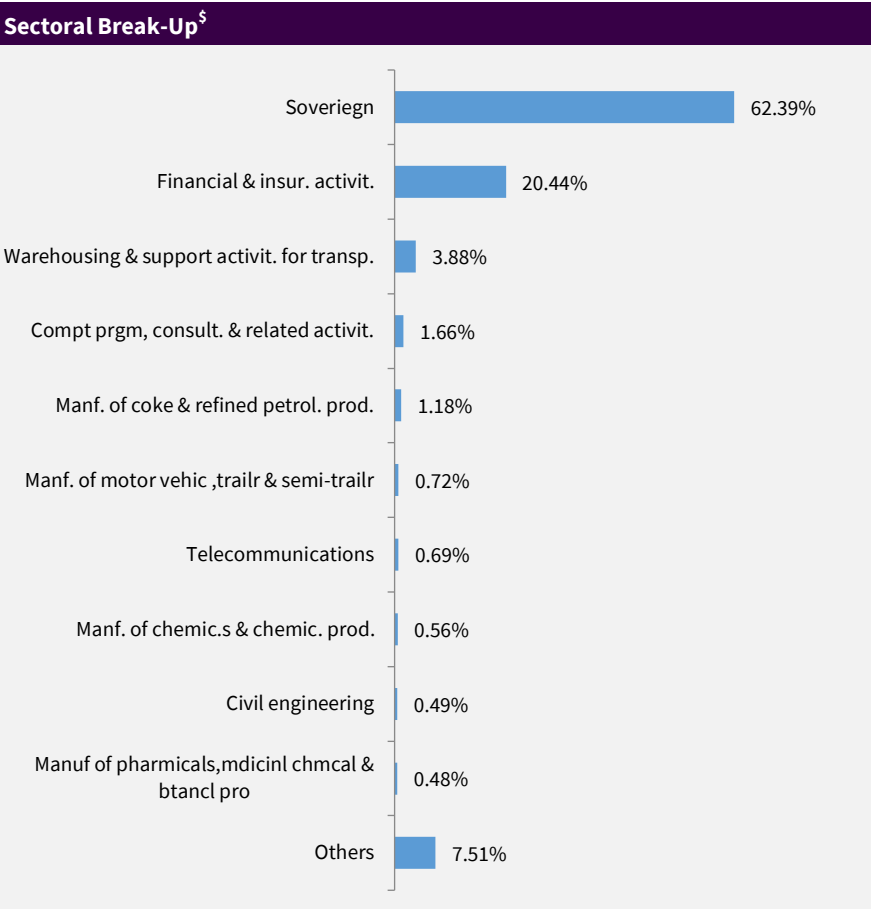


\$Sector Classification is as per National Industrial Classification ( All Economic Activities) -2008 NIC

\*\*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.

Security Name	Net Asset (%)
Equities	
14.50%	
HDFC Bank Ltd.	1.70%
ICICI Bank Ltd.	1.35%
Reliance Industries Ltd.	1.18%
Infosys Ltd.	0.73%
Bharti Airtel Ltd.	0.69%
Larsen & Toubro Ltd.	0.49%
Tata Consultancy Services Ltd.	0.48%
Axis Bank Ltd.	0.47%
State Bank of India	0.43%
Kotak Mahindra Bank Ltd.	0.40%
Others	6.58%
Government Securities	
62.39%	
6.79% GS 2034	16.54%
7.70% AP SGS 2029	7.28%
6.92% GS 2039	7.03%
7.34% GS 2064	6.80%
7.23% GOI 2039	6.47%
07.37% GOI 2028	5.63%
07.09% GOI 2054	4.83%
07.18% GS 2033	2.53%
7.52% HR SGS 2034	2.38%
7.42% TN SGS 2034	1.63%
Others	1.27%
Corporate Bonds	
18.90%	
7.93 % LIC Housing Finance Ltd. 2027	5.73%
9.35% Adani Ports & SEZ Ltd. 2026	3.84%
8.43% Samman Capital Ltd 2028	3.80%
7.95% HDFC BANK Ltd. 2026	2.84%
7.58% NABARD 2026	1.89%
6.75% Piramal Capital and Housing Finance Limited 2031	0.80%
Cash and Money Markets	
4.21%	
Portfolio Total	
100.00%	





Fund Details

**Investment Objective:** The fund is designed to provide long-term cumulative capital growth while controlling overall risk, by availing opportunities in debt and equity markets.

The risk profile for this fund is Medium

NAV as on April 30,2025:	91.2293
Inception Date:	11-Feb-03
Fund Manager:	Sumit Singhania, Mandar Pandeshwar

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	2.23%	4.14%	10.17%	11.87%	9.66%	9.33%	11.54%	10.84%
Benchmark**	2.32%	3.45%	9.90%	11.39%	9.64%	9.16%	11.45%	9.94%

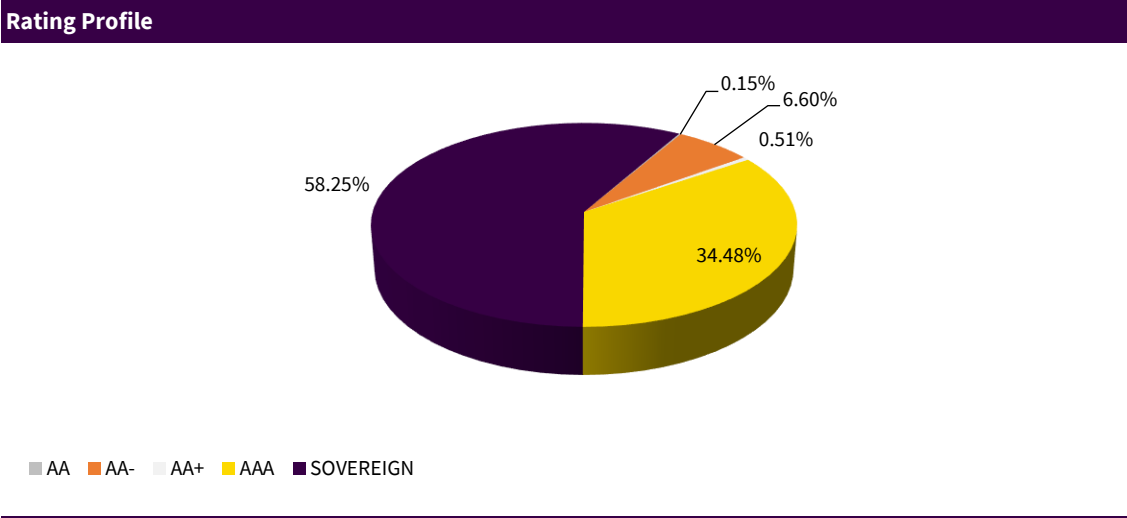
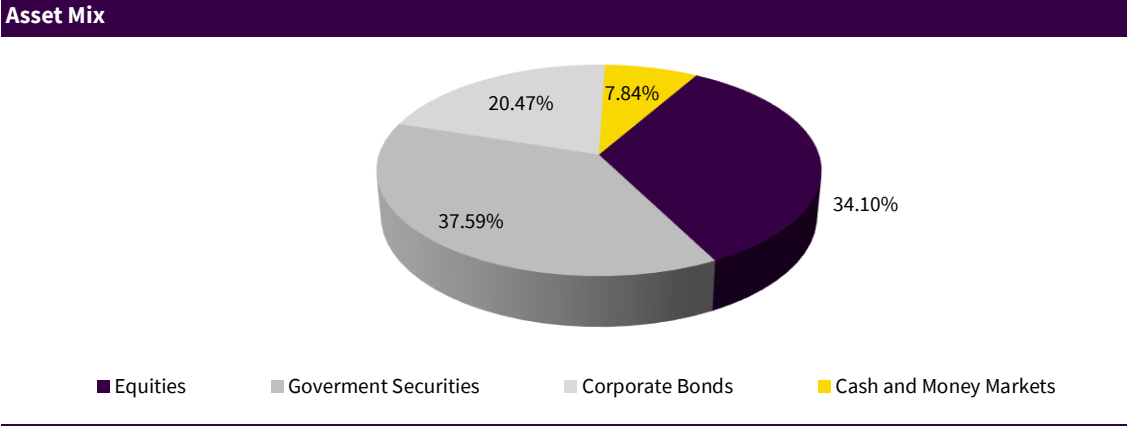
\* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)		
Security Type	Min	Max
Cash and Money Market Instruments	0.00%	40.00%
Equity	0.00%	45.00%
Government and other Debt Securities	50.00%	90.00%

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	14.61
Debt	28.22
Total	42.83

Modified Duration <sup>#</sup>	
Security Type	Duration
Debt and Money Market Instruments	5.48

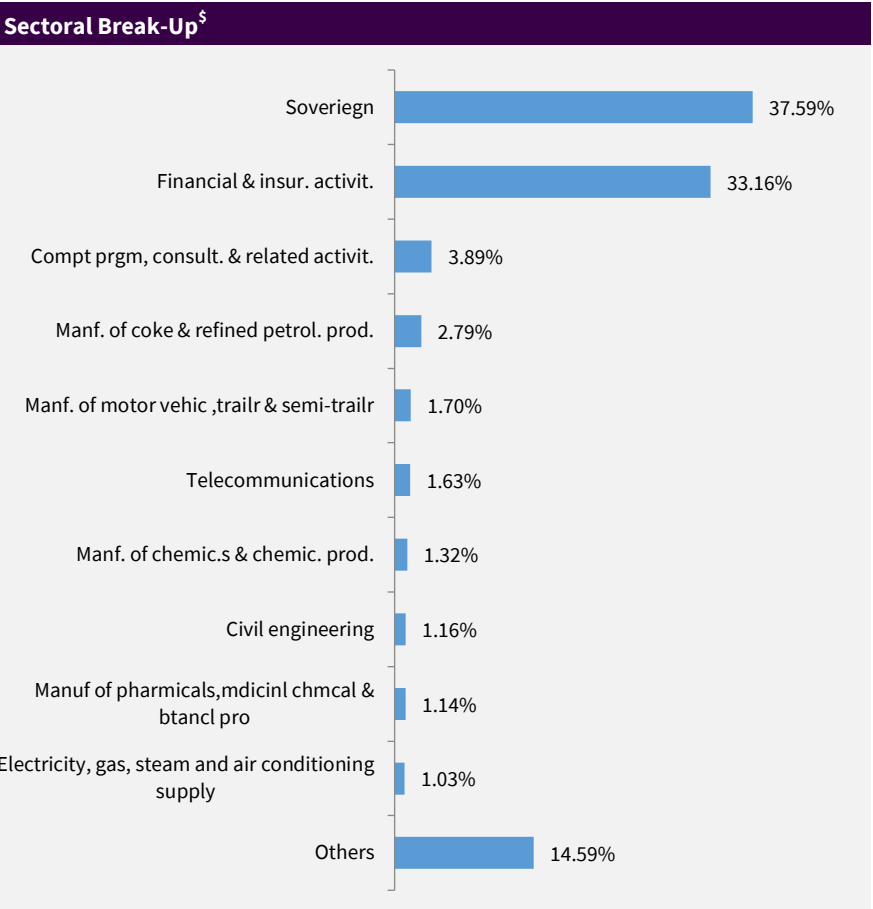


<sup>\$</sup>Sector Classification is as per National Industrial Classification ( All Economic Activities) -2008 NIC

<sup>\*\*</sup>Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Index and NIFTY 50 INDEX

<sup>#</sup>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.

Security Name	Net Asset (%)
<b>Equities</b>	<b>34.10%</b>
HDFC Bank Ltd.	4.01%
ICICI Bank Ltd.	3.18%
Reliance Industries Ltd.	2.79%
Infosys Ltd.	1.71%
Bharti Airtel Ltd.	1.63%
Larsen & Toubro Ltd.	1.16%
Tata Consultancy Services Ltd.	1.12%
Axis Bank Ltd.	1.10%
State Bank of India	1.01%
Kotak Mahindra Bank Ltd.	0.95%
Others	15.44%
<b>Government Securities</b>	<b>37.59%</b>
6.79% GS 2034	12.61%
7.34% GS 2064	4.87%
7.23% GOI 2039	4.59%
6.92% GS 2039	3.99%
07.09% GOI 2054	3.53%
7.70% AP SGS 2029	1.86%
07.18% GS 2033	1.66%
7.52% HR SGS 2034	1.66%
7.42% TN SGS 2034	1.56%
7.04% GS 2029	0.92%
Others	0.34%
<b>Corporate Bonds</b>	<b>20.47%</b>
8.43% Samman Capital Ltd 2028	4.26%
7.93 % LIC Housing Finance Ltd. 2027	3.33%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	3.23%
7.62% NABARD 2028	2.61%
7.95% HDFC BANK Ltd. 2026	2.36%
7.77% HDFC BANK LTD 2027	1.66%
7.44% NABARD 2028	1.65%
7.58% NABARD 2026	0.94%
9.20% Shriram Finance 2026	0.33%
6.75% Piramal Capital and Housing Finance Limited 2031	0.10%
<b>Cash and Money Markets</b>	<b>7.84%</b>
<b>Portfolio Total</b>	<b>100.00%</b>





Fund Details

**Investment Objective:** The fund is designed to provide long-term cumulative growth while managing the risk of relatively high exposure to equity markets.

The risk profile for this fund is High

NAV as on April 30,2025:	65.0379
Inception Date:	03-Mar-05
Fund Manager:	Vivek Verma, Mandar Pandeshwar

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	2.51%	2.61%	8.43%	12.79%	10.43%	10.71%	14.14%	10.24%
Benchmark**	2.69%	2.68%	9.31%	12.86%	10.58%	10.58%	14.07%	10.55%

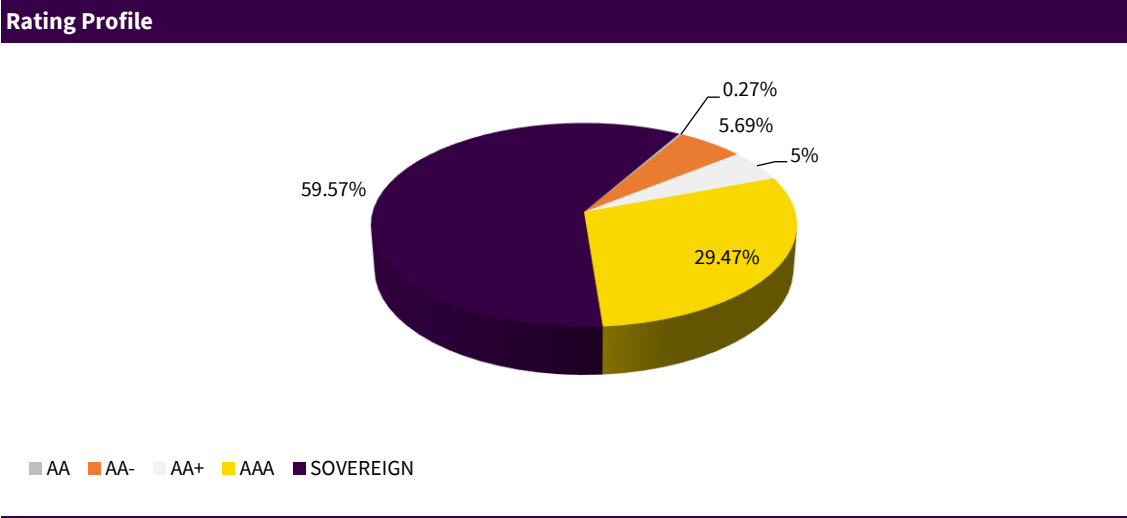
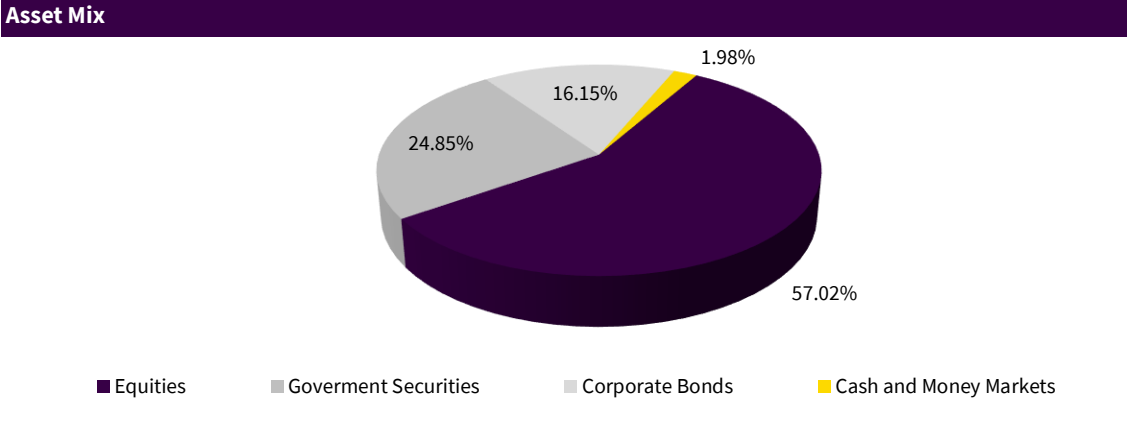
\* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)		
Security Type	Min	Max
Cash and Money Market Instruments	0.00%	40.00%
Equity	20.00%	60.00%
Government and other Debt Securities	20.00%	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	21.93
Debt	16.49
Total	38.42

Modified Duration <sup>#</sup>	
Security Type	Duration
Debt and Money Market Instruments	5.74

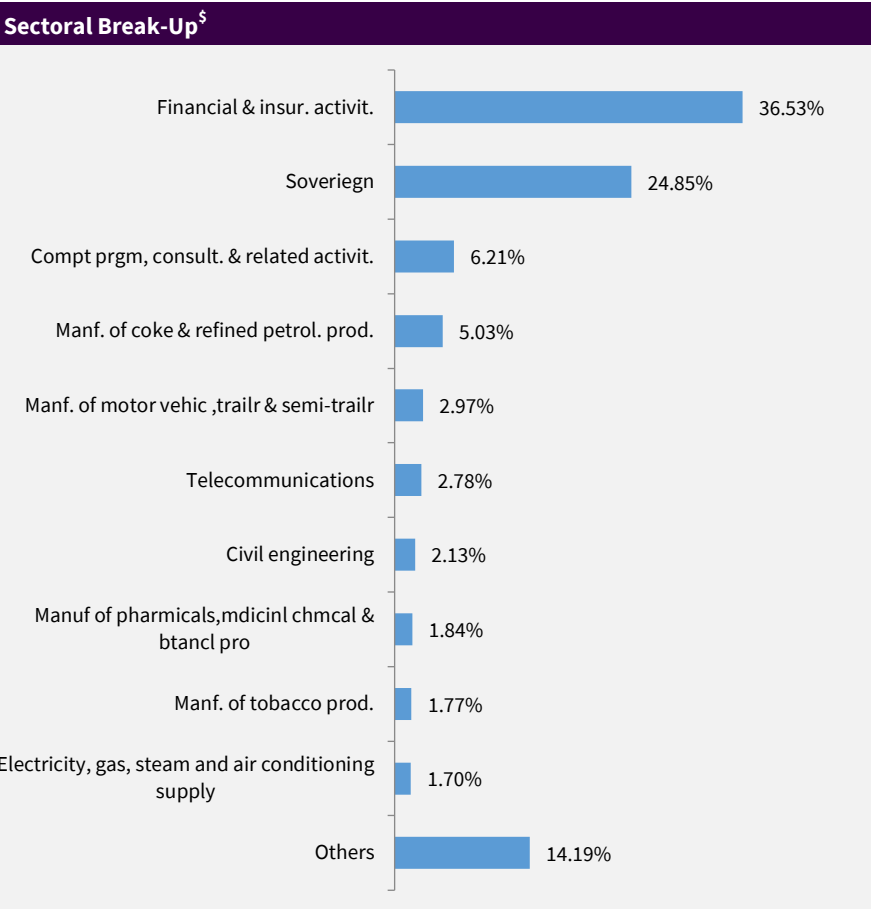


<sup>\$</sup>Sector Classification is as per National Industrial Classification ( All Economic Activities) -2008 NIC

<sup>\*\*</sup>Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Index and NIFTY 50 INDEX

<sup>#</sup>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.

Security Name	Net Asset (%)
Equities	57.02%
HDFC Bank Ltd.	6.93%
ICICI Bank Ltd.	5.09%
Reliance Industries Ltd.	4.89%
Infosys Ltd.	2.78%
Bharti Airtel Ltd.	2.78%
Larsen & Toubro Ltd.	2.13%
Tata Consultancy Services Ltd.	1.81%
ITC Ltd.	1.77%
Axis Bank Ltd.	1.76%
State Bank of India	1.57%
Others	25.51%
Government Securities	24.85%
6.79% GS 2034	8.78%
7.34% GS 2064	3.40%
7.23% GOI 2039	3.38%
07.09% GOI 2054	2.30%
6.92% GS 2039	2.28%
07.18% GS 2033	1.77%
7.52% HR SGS 2034	1.26%
7.42% TN SGS 2034	0.92%
7.04% GS 2029	0.76%
Corporate Bonds	16.15%
7.93 % LIC Housing Finance Ltd. 2027	3.72%
8.43% Samman Capital Ltd 2028	2.38%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	2.31%
7.95% HDFC BANK Ltd. 2026	1.85%
7.44% NABARD 2028	1.58%
7.62% NABARD 2028	1.32%
9.20% Shriram Finance 2026	1.30%
7.58% NABARD 2026	0.79%
8.75% Shriram Finance 2026	0.79%
6.75% Piramal Capital and Housing Finance Limited 2031	0.11%
Cash and Money Markets	1.98%
Portfolio Total	100.00%







Fund Details	
Investment Objective:	The investment objective of this fund is to generate returns in line with the stock market index - NIFTY 50
The risk profile for this fund is High	
NAV as on April 30,2025:	52.6023
Inception Date:	22-Jan-08
Fund Manager:	Vivek Verma

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	3.48%	0.67%	7.59%	16.65%	13.84%	14.86%	21.20%	10.11%
Benchmark**	3.46%	0.84%	7.65%	15.99%	12.45%	13.55%	19.79%	9.72%

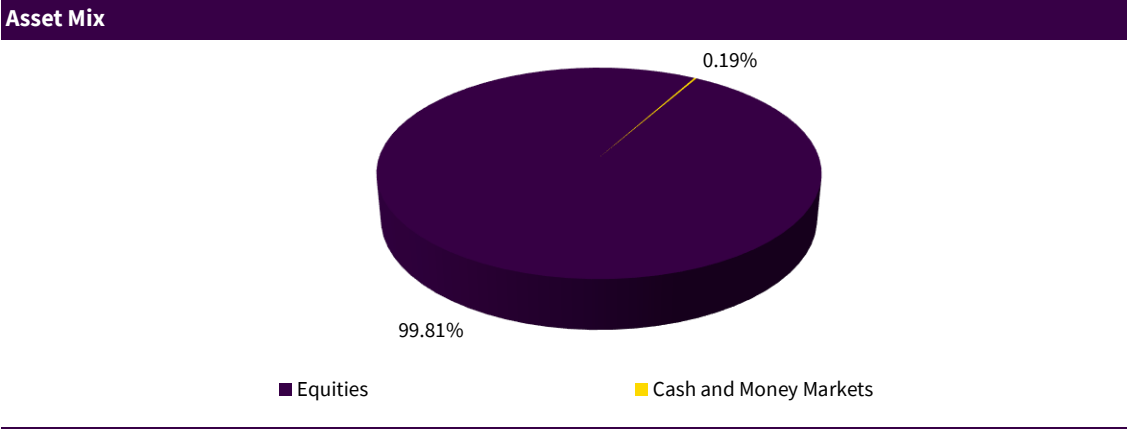
\* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)		
Security Type	Min	Max
Debt Securities Incl. Money Market Instruments	0.00%	20.00%
Equity	80.00%	100.00%

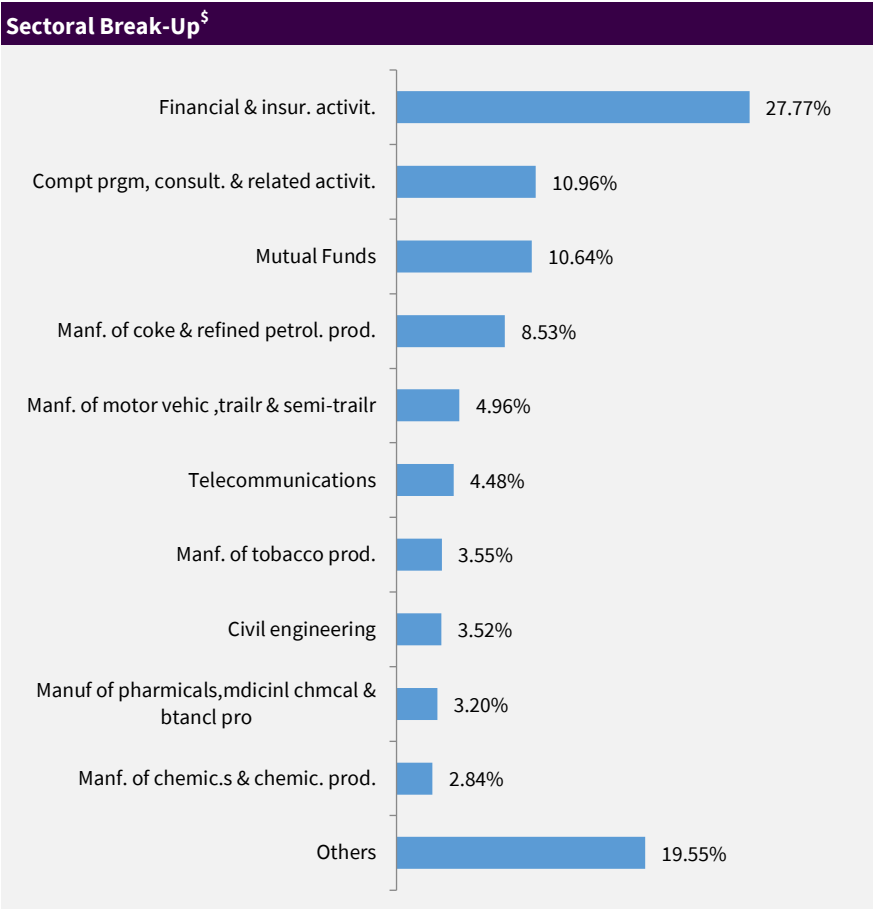
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM	
Asset Class	AUM (in Cr.)
Equity	118.48
Debt	0.24
Total	118.72

Modified Duration <sup>#</sup>	
Security Type	Duration
Debt and Money Market Instruments	N.A.



Security Name	Net Asset (%)
Equities	99.81%
HDFC Bank Ltd.	9.71%
Reliance Industries Ltd.	8.53%
ICICI Bank Ltd.	6.23%
Infosys Ltd.	4.84%
Bharti Airtel Ltd.	4.48%
ITC Ltd.	3.55%
Larsen & Toubro Ltd.	3.52%
Tata Consultancy Services Ltd.	3.16%
HDFC Nifty Bank ETF	2.39%
Mahindra & Mahindra Ltd.	2.32%
Others	51.08%
Cash and Money Markets	0.19%
Portfolio Total	100.00%



<sup>\$</sup>Sector Classification is as per National Industrial Classification ( All Economic Activities) -2008 NIC

<sup>\*\*</sup>Benchmark for this fund is NIFTY 50 INDEX

<sup>#</sup>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:** This fund is designed to generate steady returns through investment in infrastructure and related equities.

The risk profile for this fund is High

NAV as on April 30,2025:	35.8560
Inception Date:	25-Jan-10
Fund Manager:	Sumit Singhania

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	2.62%	-1.63%	1.00%	26.68%	18.67%	21.31%	31.42%	8.72%
Benchmark**	2.75%	-1.15%	2.33%	29.06%	20.31%	21.85%	26.54%	6.35%

\* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Cash and Money Market Instruments	0.00%	40.00%
Equity	60.00%	100.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

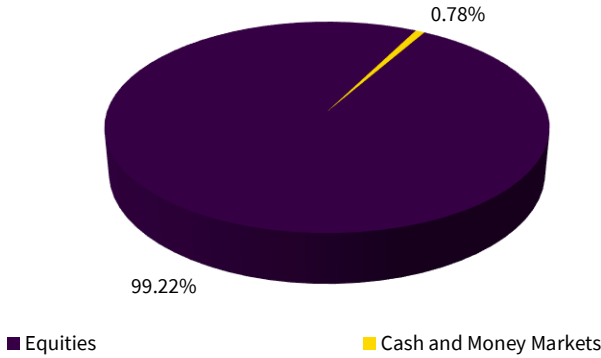
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	4.25
Debt	0.03
Total	4.28

Modified Duration<sup>#</sup>

Security Type	Duration
Debt and Money Market Instruments	N.A.

Asset Mix



Security Name

Net Asset (%)

Equities	99.22%
Reliance Industries Ltd.	10.06%
Bharti Airtel Ltd.	9.90%
Larsen & Toubro Ltd.	8.87%
Ultratech Cement Ltd.	6.47%
Grasim Industries Ltd.	5.02%
InterglobeAviation Ltd.	4.92%
NTPC Ltd.	4.84%
Oil & Natural Gas Corpn Ltd.	4.54%
Adani Ports and Special Economic Zone Ltd.	4.29%
Power Grid Corporation of India Ltd.	4.02%
Others	36.29%

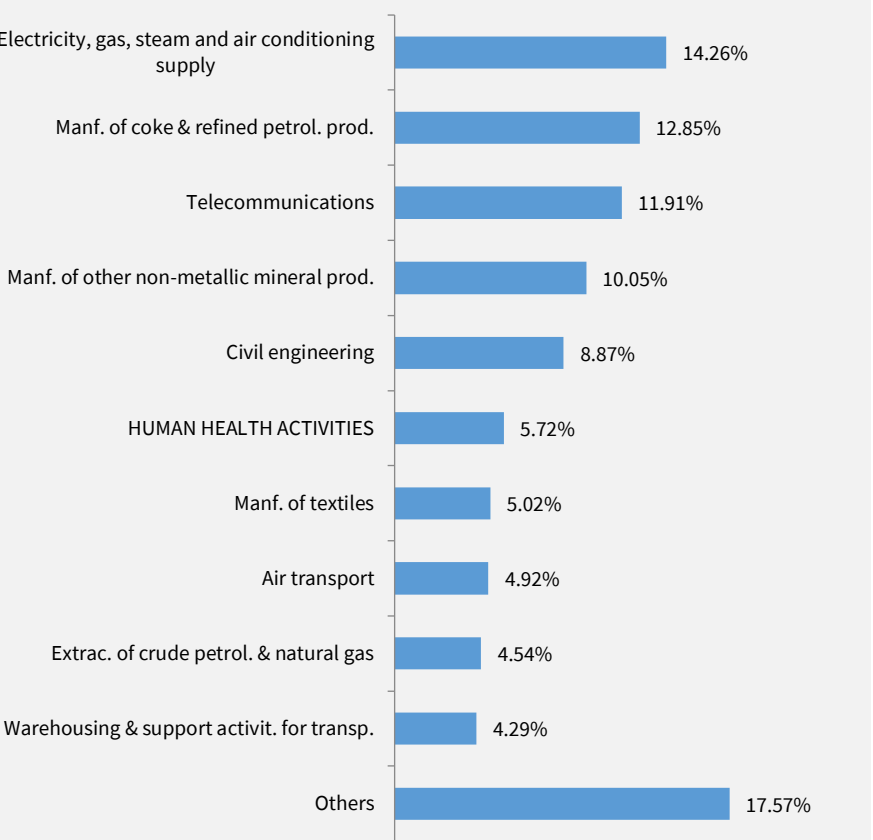
Cash and Money Markets

0.78%

Portfolio Total

100.00%

Sectoral Break-Up<sup>\$</sup>



<sup>\$</sup>Sector Classification is as per National Industrial Classification ( All Economic Activities) -2008 NIC

<sup>\*\*</sup>Benchmark for this fund has been changed to Life Infrastructure wef 12th January' 23 from NSE Infrastructure earlier

<sup>#</sup>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:** This fund is designed to generate steady returns through investment in PSU and related equities.

The risk profile for this fund is High

NAV as on April 30,2025:	41.7761
Inception Date:	25-Jan-10
Fund Manager:	Sumit Singhania

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	2.72%	-5.34%	-6.25%	35.93%	29.80%	30.21%	33.97%	9.81%
Benchmark**	2.67%	-5.61%	-6.56%	35.62%	28.45%	29.22%	31.43%	4.41%

\* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Cash and Money Market Instruments	0.00%	40.00%
Equity	60.00%	100.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

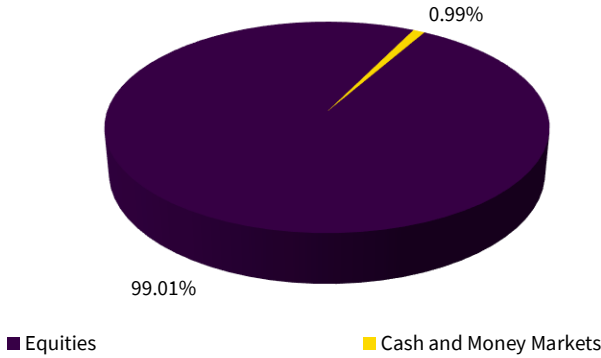
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	12.02
Debt	0.12
Total	12.14

Modified Duration<sup>#</sup>

Security Type	Duration
Debt and Money Market Instruments	N.A.

Asset Mix



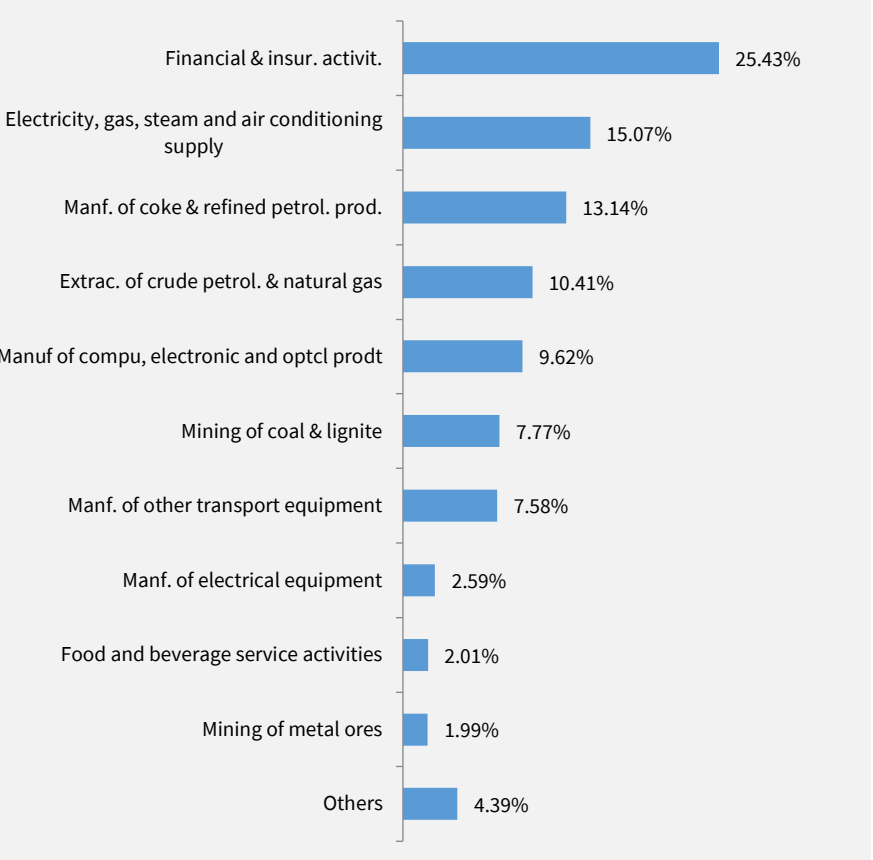
Security Name

Equities	Net Asset (%)
Bharat Electronics Ltd.	9.62%
State Bank of India	9.38%
Oil & Natural Gas Corpn Ltd.	8.43%
Coal India Ltd.	7.77%
Hindustan Aeronautics Ltd.	7.58%
NTPC Ltd.	6.58%
Power Grid Corporation of India Ltd.	5.50%
Bharat Petroleum Corporation Ltd.	5.34%
Indian Oil Corporation Ltd.	4.57%
Hindustan Petroleum Corporation Ltd.	3.23%
Others	31.01%

Cash and Money Markets

Portfolio Total	100.00%
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Sectoral Break-Up<sup>\$</sup>



<sup>\$</sup>Sector Classification is as per National Industrial Classification ( All Economic Activities) -2008 NIC

<sup>\*\*</sup> Benchmark for this fund has been changed to Life PSU wef 1st March 2025 from BSE PSU earlier.

<sup>#</sup>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:** Progressive return on your investment by investing majority portion in debt securities, with a minimum exposure to equities

The risk profile for this fund is Low

NAV as on April 30,2025:	29.0637
Inception Date:	08-Jan-10
Fund Manager:	Sumit Singhania, Mandar Pandeshwar

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	1.92%	9.00%	14.79%	11.57%	9.48%	8.50%	9.21%	7.24%
Benchmark**	1.94%	4.20%	10.40%	9.86%	8.64%	7.67%	8.79%	8.48%

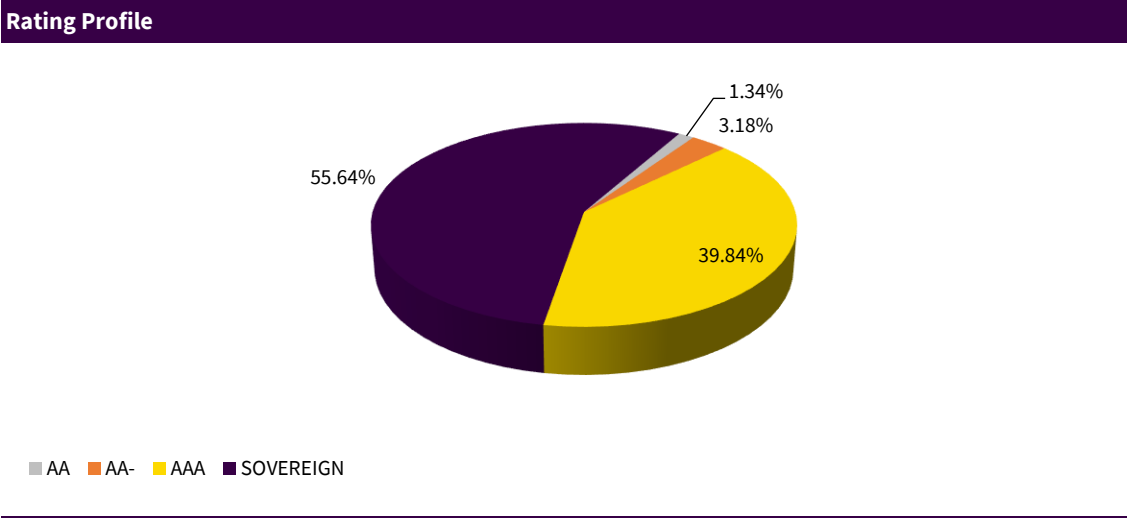
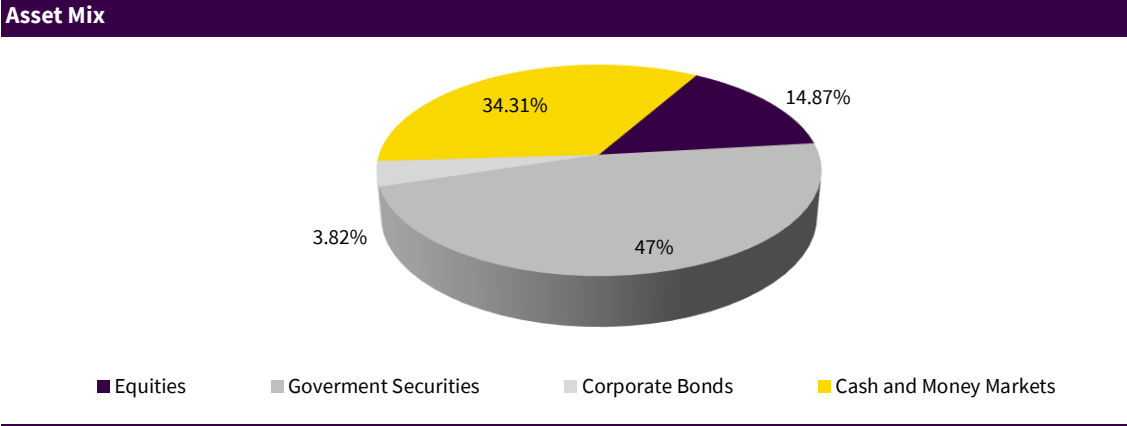
\* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)		
Security Type	Min	Max
Debt and Money Market Instruments	80.00%	100.00%
Equity	0.00%	20.00%

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	0.56
Debt	3.21
Total	3.77

Modified Duration <sup>#</sup>	
Security Type	Duration
Debt and Money Market Instruments	4.26

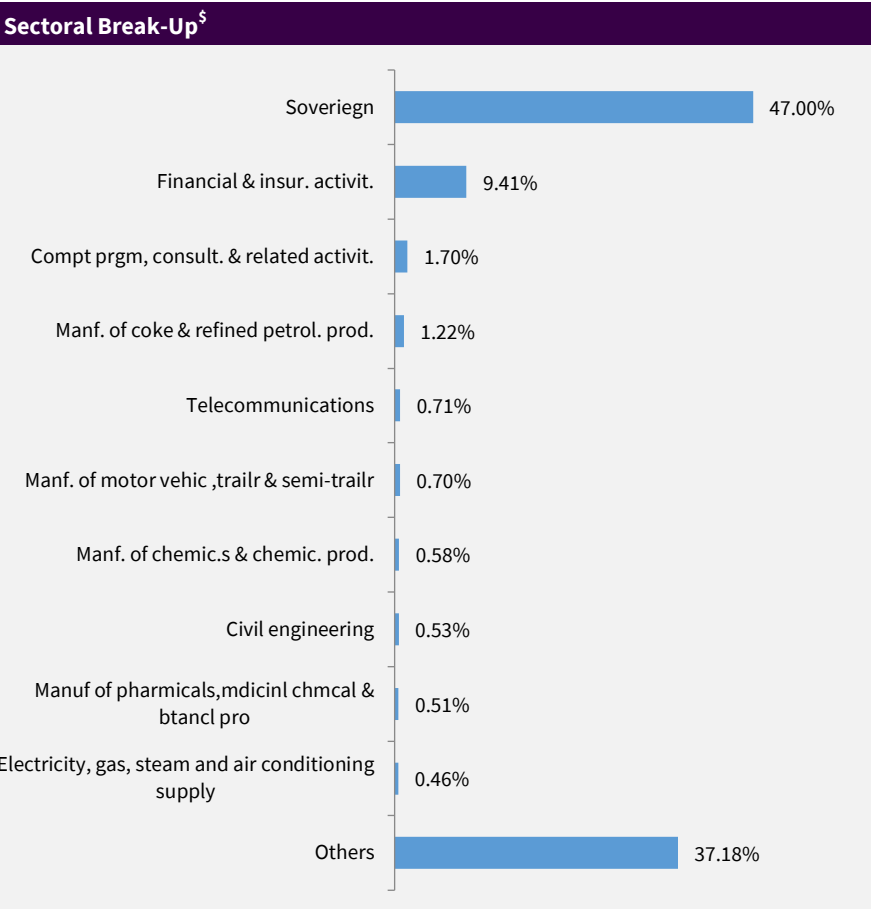


<sup>\$</sup>Sector Classification is as per National Industrial Classification ( All Economic Activities) -2008 NIC

<sup>\*\*</sup>Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Index and NIFTY 50 INDEX

<sup>#</sup>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.

Security Name	Net Asset (%)
<b>Equities</b>	<b>14.87%</b>
HDFC Bank Ltd.	1.76%
ICICI Bank Ltd.	1.40%
Reliance Industries Ltd.	1.22%
Infosys Ltd.	0.75%
Bharti Airtel Ltd.	0.71%
Larsen & Toubro Ltd.	0.53%
Axis Bank Ltd.	0.50%
Tata Consultancy Services Ltd.	0.48%
State Bank of India	0.45%
Kotak Mahindra Bank Ltd.	0.42%
Others	6.65%
<b>Government Securities</b>	<b>47.00%</b>
6.79% GS 2034	16.73%
07.37% GOI 2028	5.16%
7.70% AP SGS 2029	5.11%
7.34% GS 2064	4.37%
07.09% GOI 2054	3.94%
6.92% GS 2039	3.40%
7.23% GOI 2039	3.12%
07.18% GS 2033	2.26%
7.42% TN SGS 2034	1.70%
7.52% HR SGS 2034	1.18%
Others	0.03%
<b>Corporate Bonds</b>	<b>3.82%</b>
8.43% Samman Capital Ltd 2028	2.69%
6.75% Piramal Capital and Housing Finance Limited 2031	1.13%
<b>Cash and Money Markets</b>	<b>34.31%</b>
<b>Portfolio Total</b>	<b>100.00%</b>





Fund Details	
<b>Investment Objective:</b> The fund is designed to provide long-term cumulative capital growth while controlling overall risk, by availing opportunities in debt and equity markets.	
The risk profile for this fund is Medium	
NAV as on April 30,2025:	34.2090
Inception Date:	25-Jan-10
Fund Manager:	Sumit Singhania, Mandar Pandeshwar

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	2.39%	3.22%	9.33%	11.53%	9.48%	9.37%	11.58%	8.39%
Benchmark**	2.32%	3.45%	9.90%	11.39%	9.64%	9.16%	11.45%	9.29%

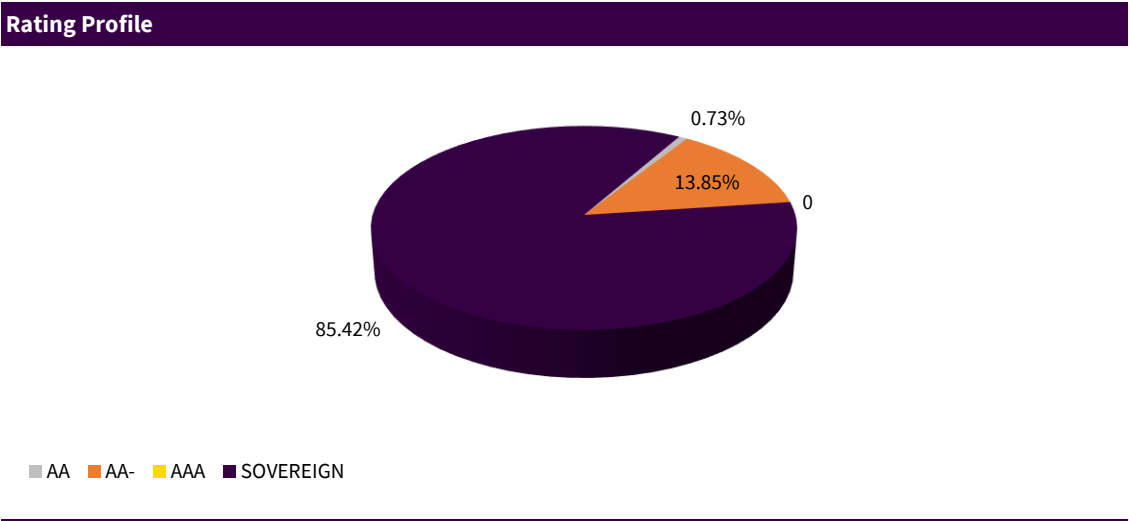
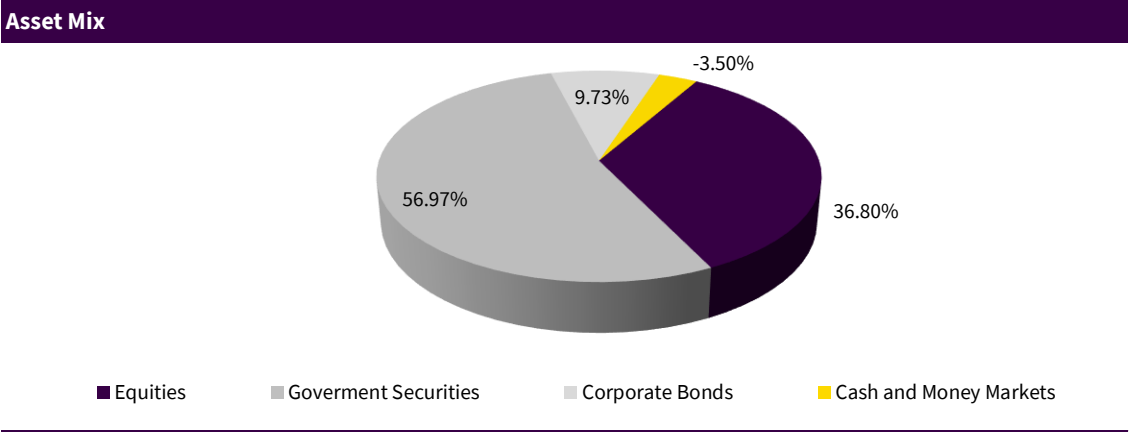
\* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)		
Security Type	Min	Max
Debt and Money Market Instruments	55.00%	100.00%
Equity	0.00%	45.00%

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	1.62
Debt	2.77
Total	4.39

Modified Duration <sup>#</sup>	
Security Type	Duration
Debt and Money Market Instruments	7.41

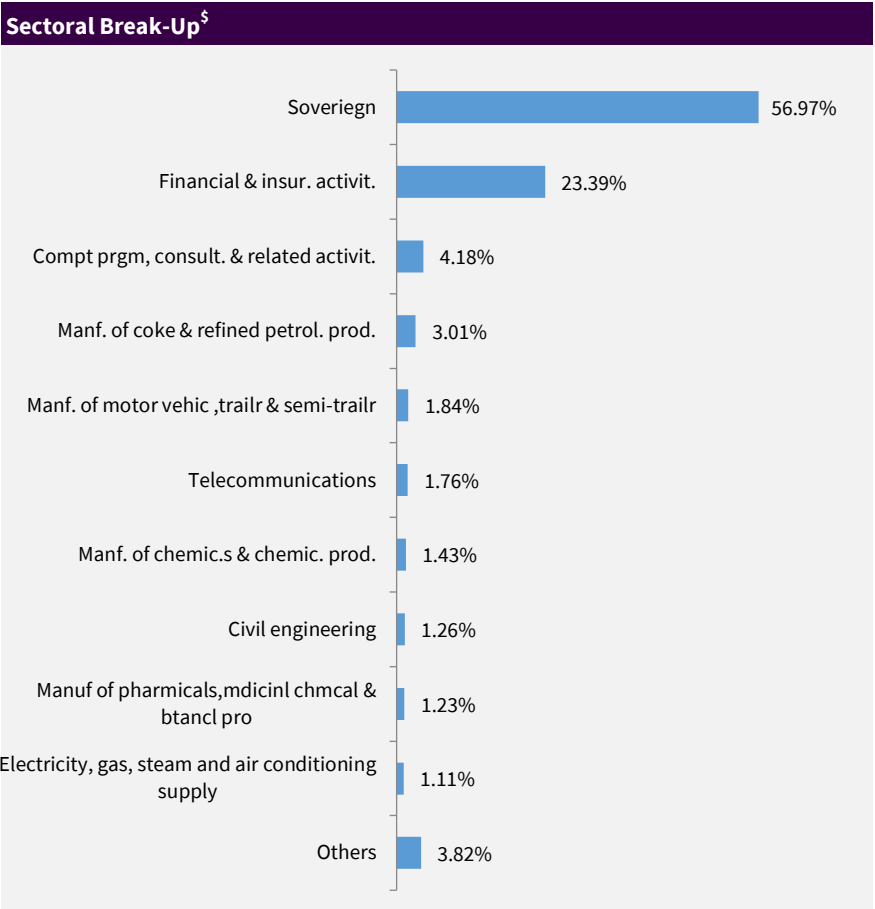


\$Sector Classification is as per National Industrial Classification ( All Economic Activities) -2008 NIC

\*\*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.

Security Name	Net Asset (%)
<b>Equities</b>	<b>36.80%</b>
HDFC Bank Ltd.	4.31%
ICICI Bank Ltd.	3.42%
Reliance Industries Ltd.	3.01%
Infosys Ltd.	1.84%
Bharti Airtel Ltd.	1.76%
Larsen & Toubro Ltd.	1.26%
Tata Consultancy Services Ltd.	1.20%
Axis Bank Ltd.	1.19%
State Bank of India	1.09%
Kotak Mahindra Bank Ltd.	1.03%
Others	16.69%
<b>Government Securities</b>	<b>56.97%</b>
6.79% GS 2034	12.37%
07.37% GOI 2028	8.01%
07.09% GOI 2054	7.34%
6.92% GS 2039	7.32%
7.34% GS 2064	5.59%
7.70% AP SGS 2029	4.95%
7.23% GOI 2039	4.58%
7.52% HR SGS 2034	2.26%
07.18% GS 2033	1.75%
7.42% TN SGS 2034	1.65%
Others	1.15%
<b>Corporate Bonds</b>	<b>9.73%</b>
8.43% Samman Capital Ltd 2028	9.24%
6.75% Piramal Capital and Housing Finance Limited 2031	0.49%
<b>Cash and Money Markets</b>	<b>-3.50%</b>
<b>Portfolio Total</b>	<b>100.00%</b>







Fund Details

**Investment Objective:** The fund is designed to provide long-term cumulative growth while managing the risk of relatively high exposure to equity markets.

The risk profile for this fund is High

NAV as on April 30,2025:	39.9130
Inception Date:	25-Jan-10
Fund Manager:	Vivek Verma, Mandar Pandeshwar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	2.52%	3.17%	9.19%	13.06%	10.69%	10.90%	14.49%	9.49%
Benchmark**	2.69%	2.68%	9.31%	12.86%	10.58%	10.58%	14.07%	9.88%

\* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt and Money Market Instruments	40.00%	80.00%
Equity	20.00%	60.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

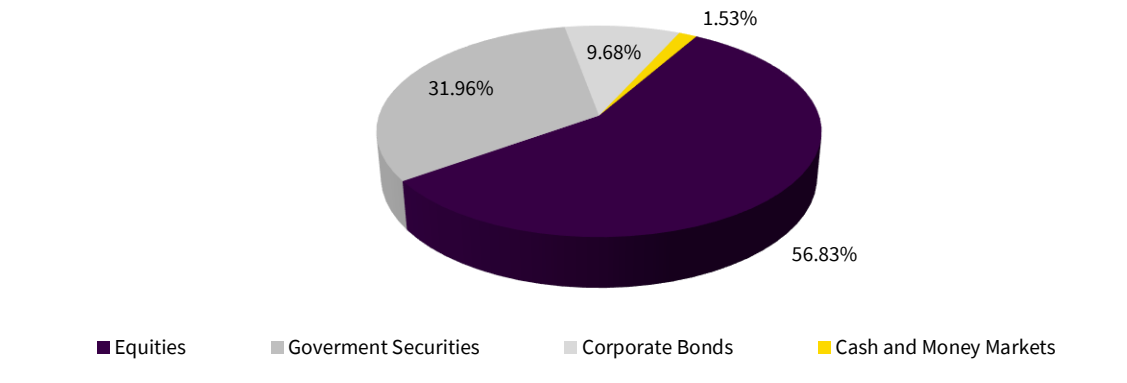
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	5.60
Debt	4.25
Total	9.86

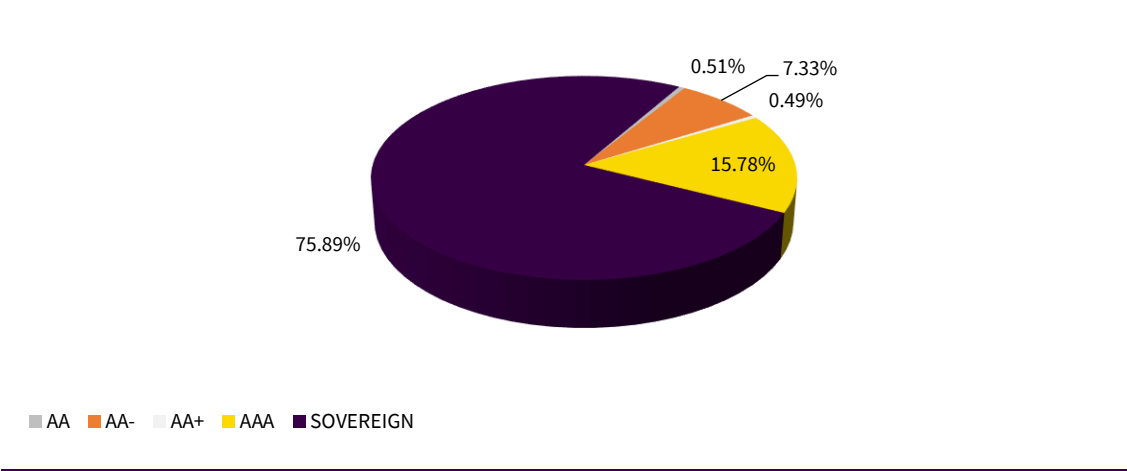
Modified Duration<sup>#</sup>

Security Type	Duration
Debt and Money Market Instruments	6.53

Asset Mix



Rating Profile



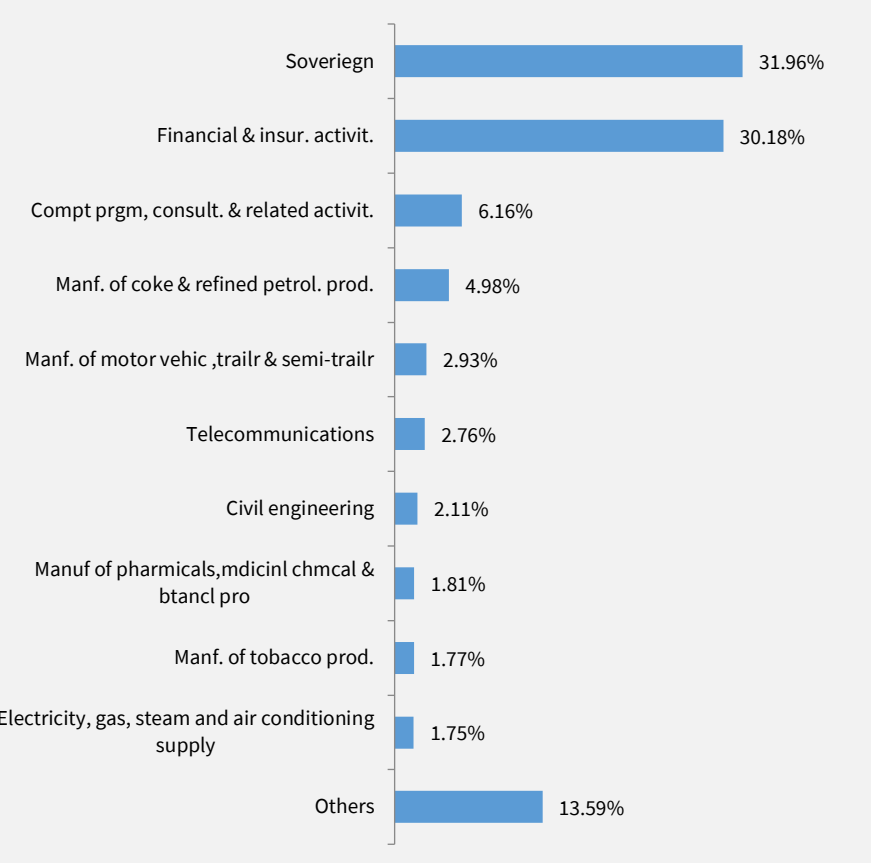
\$Sector Classification is as per National Industrial Classification ( All Economic Activities) -2008 NIC

\*\*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.

Security Name	Net Asset (%)
<b>Equities</b>	<b>56.83%</b>
HDFC Bank Ltd.	6.88%
ICICI Bank Ltd.	5.22%
Reliance Industries Ltd.	4.84%
Infosys Ltd.	2.77%
Bharti Airtel Ltd.	2.76%
Larsen & Toubro Ltd.	2.11%
Tata Consultancy Services Ltd.	1.80%
ITC Ltd.	1.77%
Axis Bank Ltd.	1.65%
Kotak Mahindra Bank Ltd.	1.60%
Others	25.43%
<b>Government Securities</b>	<b>31.96%</b>
6.79% GS 2034	8.59%
07.09% GOI 2054	4.55%
7.23% GOI 2039	3.68%
7.70% AP SGS 2029	3.50%
7.34% GS 2064	3.49%
6.92% GS 2039	2.66%
07.37% GOI 2028	1.72%
07.18% GS 2033	1.21%
7.52% HR SGS 2034	1.21%
7.04% GS 2029	0.80%
Others	0.55%
<b>Corporate Bonds</b>	<b>9.68%</b>
7.93 % LIC Housing Finance Ltd. 2027	3.10%
8.43% Samman Capital Ltd 2028	3.09%
7.95% HDFC BANK Ltd. 2026	1.03%
7.44% NABARD 2028	1.03%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	1.00%
6.75% Piramal Capital and Housing Finance Limited 2031	0.22%
9.20% Shriram Finance 2026	0.21%
<b>Cash and Money Markets</b>	<b>1.53%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

Sectoral Break-Up<sup>\$</sup>





Fund Details

**Investment Objective:** The investment objective of this fund is to generate returns in line with the stock market index - NIFTY 50

The risk profile for this fund is High

NAV as on April 30,2025:	50.1567
Inception Date:	25-Jan-10
Fund Manager:	Vivek Verma

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	3.41%	0.53%	7.05%	16.03%	13.39%	14.45%	20.83%	11.14%
Benchmark**	3.46%	0.84%	7.65%	15.99%	12.45%	13.55%	19.79%	10.91%

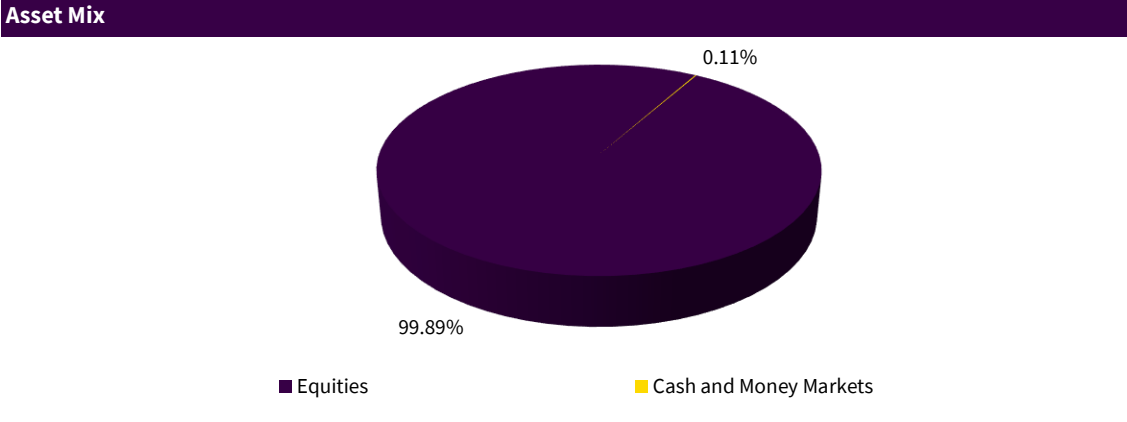
\* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)		
Security Type	Min	Max
Debt and Money Market Instruments	0.00%	20.00%
Equity	80.00%	100.00%

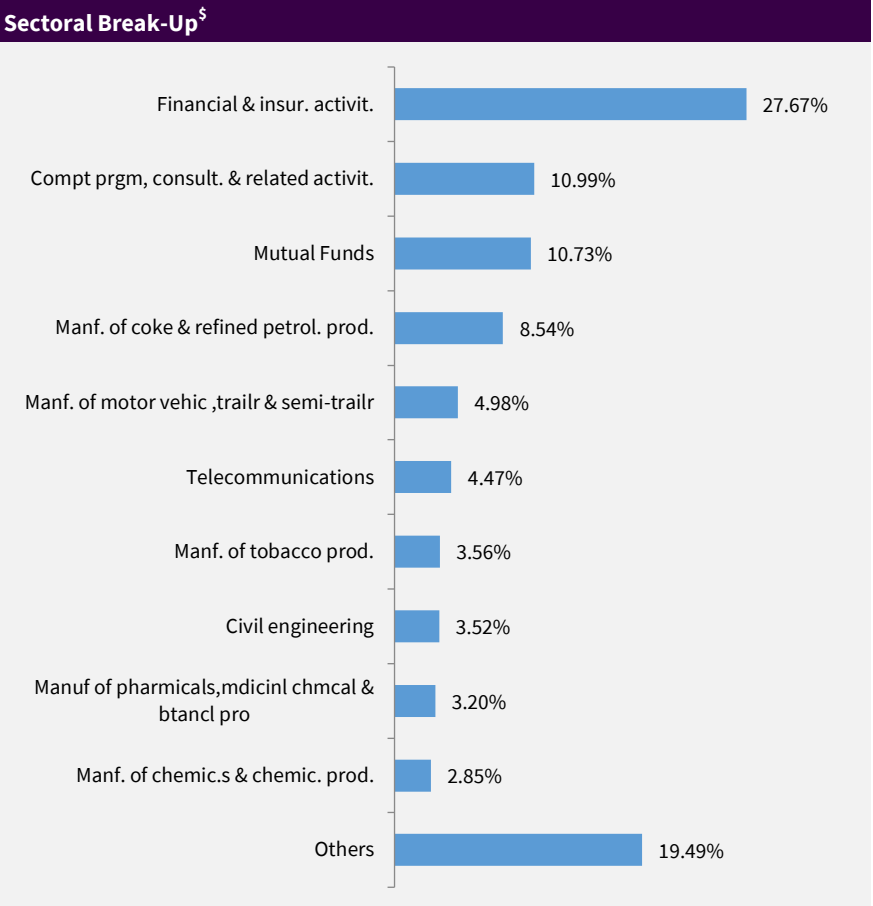
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM	
Asset Class	AUM (in Cr.)
Equity	26.25
Debt	0.03
Total	26.28

Modified Duration <sup>#</sup>	
Security Type	Duration
Debt and Money Market Instruments	N.A.



Security Name	Net Asset (%)
Equities	99.89%
HDFC Bank Ltd.	9.73%
Reliance Industries Ltd.	8.54%
ICICI Bank Ltd.	6.27%
Infosys Ltd.	4.85%
Bharti Airtel Ltd.	4.47%
ITC Ltd.	3.56%
Larsen & Toubro Ltd.	3.52%
Tata Consultancy Services Ltd.	3.17%
HDFC Nifty Bank ETF	2.41%
Mahindra & Mahindra Ltd.	2.33%
Others	51.04%
Cash and Money Markets	0.11%
Portfolio Total	100.00%



<sup>\$</sup>Sector Classification is as per National Industrial Classification ( All Economic Activities) -2008 NIC

<sup>\*\*</sup>Benchmark for this fund is NIFTY 50 INDEX

<sup>#</sup>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 generate long term capital appreciation from a portfolio that is invested predominantly in Mid Cap Equity and Mid Cap Equity linked securities
The risk profile for this fund is High	
NAV as on April 30,2025:	10.5143
Inception Date:	23-Jan-24
Fund Manager:	Vivek Verma

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	4.98%	-3.08%	4.62%	NA	NA	NA	NA	4.31%
Benchmark**	5.17%	-2.44%	8.14%	NA	NA	NA	NA	7.94%

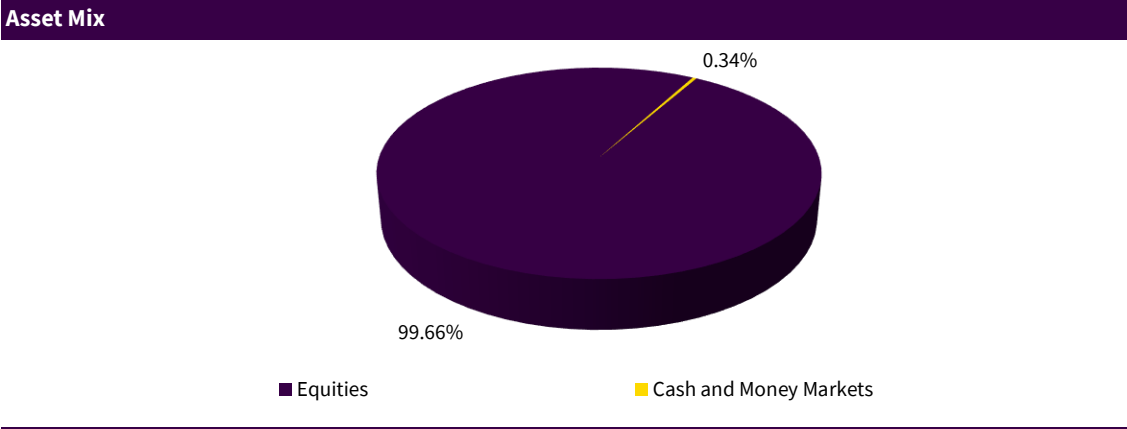
\* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)		
Security Type	Min	Max
Debt and Money Market Instruments	0.00%	40.00%
Equity	60.00%	100.00%

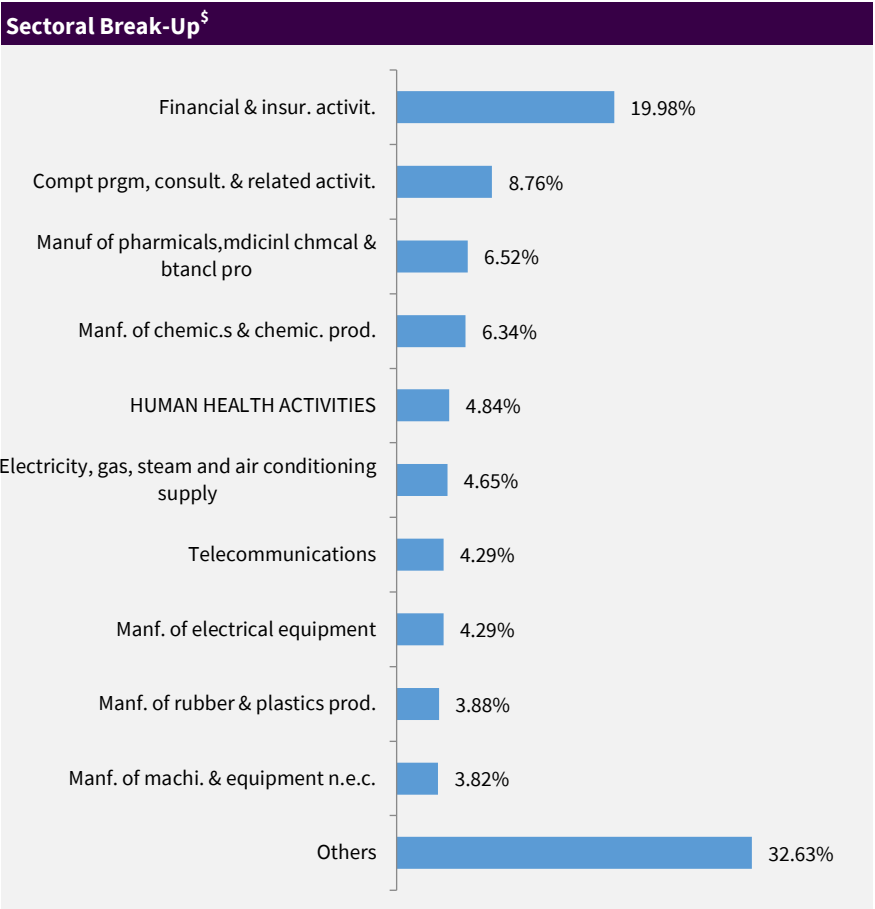
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM	
Asset Class	AUM (in Cr.)
Equity	94.99
Debt	0.30
Total	95.29

Modified Duration <sup>#</sup>	
Security Type	Duration
Debt and Money Market Instruments	N.A.



Security Name	Net Asset (%)
Equities	99.66%
BSE Limited	5.12%
Max Healthcare Institute Ltd.	4.84%
Dixon Technologies (India) Ltd.	3.78%
Indus Towers Ltd.	3.23%
PB Fintech Ltd.	3.23%
Persistent Systems Ltd.	3.20%
Lupin Ltd.	2.94%
Federal Bank Ltd.	2.81%
Coforge Ltd.	2.73%
SRF Ltd.	2.64%
Others	65.14%
Cash and Money Markets	0.34%
Portfolio Total	100.00%




<sup>\$</sup>Sector Classification is as per National Industrial Classification ( All Economic Activities) -2008 NIC

<sup>\*\*</sup>Benchmark for this fund is NIFTY Midcap 50 INDEX


<sup>#</sup>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.

**Risk Control:** As a measure of risk control, the investment committee-reviews on a quarterly basis, the portfolio composition and the performance vis-a-vis bechmarks of all the funds under management. The investment committee lays down the investment Mandates and Philiosophy which are reviewes perodically. All investments are made within the parameters laid down by the investment Mandates and Philosophy.


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