

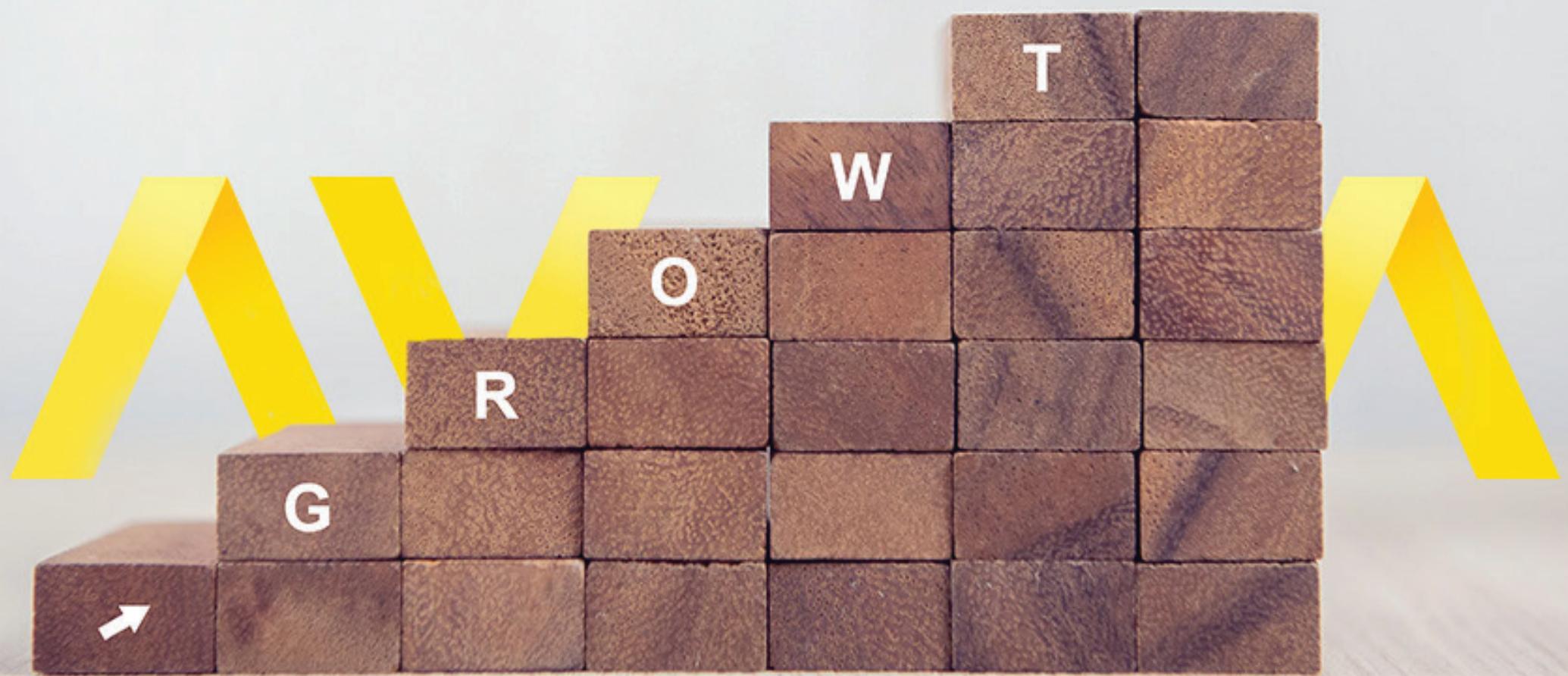
IN ULIP PRODUCTS THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO SHALL BE BORNE BY THE POLICY HOLDER

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.



# December 2025

## Aviva Investor



## Economy:

As we bid goodbyes to 2025 and prepare to welcome 2026, the global monetary landscape entered a turning point as major central banks diverged in their rate actions. In India, the Reserve Bank of India adopted a growth-supportive stance, balancing rate cuts with vigilance on inflation and financial stability while allowing market-driven currency movements. Meanwhile, US-India trade talks generated more headlines than breakthroughs, as even though strategic intent was clear, the absence of a finalized deal kept uncertainty alive. Against this backdrop of global rate shifts, capital flow volatility, and trade ambiguity, the Indian rupee weakened during the year, reflecting external pressures rather than domestic weakness, and underscoring how interconnected global policy and geopolitics shaped financial markets in 2025.

Headline CPI inflation for Nov-25 rebounded to 0.71% YoY against 0.25% for Oct-25 owing to slight moderation in the deflation in food prices. Food and beverages contracted by 2.8% YoY compared to 3.7% decline seen a month ago, due to a positive sequential momentum. Core inflation in Nov-25 moderated slightly to 4.4% due to some softening in elevated precious metal prices. Core-core inflation remained low signaling presence of negative output gap. India's wholesale price inflation came in at -0.3% YoY in Nov-25, compared to -1.2% in Oct-25, helped by an easing of deflationary pressures in food. Looking ahead, as food prices are expected to move back into positive territory due to the fading of favorable base effects WPI inflation is expected to firm up.

The IIP for Nov-25 rebounded sharply, printing 6.7% YoY from low of 0.5% in the previous month indicating a broad-based recovery. Manufacturing growth accelerated to 8.0% from 2% in the previous month, while electricity output contracted by 1.5% from a decline of 6.9% in Oct-25. Mining activity grew robustly, rising by 5.4% compared with a contraction of 1.8% in Oct-25. Growth picked up across all use-based segments in Nov-25 compared with the previous month. Strong growth in consumer durables & consumer non-durables indicated revival in rural & urban demand. Capital goods, intermediate goods and construction goods demonstrated healthy growth reflecting strong capex activity. Credit growth held strong 11.5% YoY and deposit growth at 10.2%, widening the gap between credit offtake and deposit accretion.

India's Merchandise trade deficit narrowed sharply to a 5-month low of USD 24.5 bn in Nov-25 from the record USD 41.7 bn in Oct-25 driven by normalization in gold imports and a rebound in non-oil exports. Merchandise exports growth rose to 19.4% YoY in Nov-25 v/s -11.8% YoY in Oct-25, aided by large base-effect. Country-wise detail showed that exports to US were surprisingly strong at 23% YoY in Nov-25 after declining by 10% in Sept-Oct-25. Exports to other countries were tracking higher by 18.7% YoY after declining by 12.5% in previous month. Services surplus remained robust at USD 17.9 bn, cushioning the external account.

Centre's fiscal deficit in 8MFY26 widened to 62.3% of FY2026BE against 52.5% for same period last year. The widening of the fiscal deficit was a result of combination of muted growth in tax revenues and front loading of capital expenditure. Total receipts were up 2.9% YoY supported by dividends particularly from RBI, spectrum receipts and divestment revenue. Gross tax revenue was up 3.3% YoY in FY26YTD while net tax revenue declined 3.4% YoY mainly on account of transfers to states. Direct taxes were up 7.2% YoY while indirect taxes declined 1.2% YoY. Total expenditure was up 6.7% YoY outpacing growth in receipts. Revenue expenditure was up 1.8% YoY while capital expenditure was up 28.2% YoY for FY26YTD. Moderation in tax revenues is expected to be negated by higher non-tax revenue and muted revenue expenditure helping government to stay on fiscal glide path.

## Global:

In December 2025, economic data underscored a transition phase for global monetary policy. The Federal Reserve lowered the federal funds rate by 25 basis points to a 3.50–3.75% range for 3rd consecutive time since Sept-25. However, the decision revealed a widening divergence among FOMC members, reflecting differing assessments of persistent inflation risks versus a cooling labor market. US inflation continued to ease but remained above the 2% target, reinforcing the Fed's cautious and data-dependent approach. US GDP printed a strong growth for Q3CY25 supported by strong consumption and exports. Labor market indicators were mixed with Non-Farm Payrolls growing modestly with a marginal rise in unemployment indicating slower job creation. Weekly jobless claims stayed relatively low, signaling resilience despite softening momentum. A prolonged US government shutdown created significant economic data distortions by halting key releases, leading to information vacuums. The year end seasonality added to the volatility of employment numbers.

Bank of England opted to cut interest rates by 25 bps to support growth while European Central Bank chose to stay put on rates. In contrast, Bank of Japan moved in the opposite direction, opting for a rate hike in December in response to sustained domestic inflation pressures, highlighting an increasingly divergent global policy landscape at the close of 2025.

## Fixed Income Outlook and Strategy:

Domestic bond yields are expected to remain largely range-bound, with Union Budget 2026 and borrowing size and tenor by state governments emerging as key catalysts for G-sec yield direction. Despite currency pressures, RBI's continued liquidity management and OMO support should help anchor sovereign bond demand. India's inflation outlook remains benign and is likely to stay low over the medium term, strengthening the case for stable carry returns. The uncertain global trade landscape and its impact on domestic economy, weakening currency may limit the MPC's room for aggressive rate cuts despite a benign inflation environment. In this environment, a calibrated duration approach and selective deployment during periods of market dislocation will remain our strategy.

## Equity Outlook and Strategy:

Indian Equity market slipped in the month of December 2025 with Nifty50 Index declining 0.3%, and NSE Midcap100 Index declining 0.9%. Metal sector, BSE Metal Index, outperformed registering gain of 8%, while Real estate, Capital goods and Consumer durables sector underperformed with 3% decline each on their respective BSE indices.

Calendar Year 2025 ended with 10.5% gain on Nifty50 Index, while Midcap underperformed with 5.7% gain on NSE Midcap100 Index. Small cap saw significant underperformance with NSE small cap 100 Index losing 5.6% for CY2025. Amongst the sectoral outperformers for CY25, BSE Metals Index lead with 27.4% gain followed by BSE Auto Index with 21.1% gain; BSE Realty Index dragged with 17.3% loss for CY2025. FIIs net sold Rs 34,350 crores of cash Equities last month, while DIIs net bought Rs 79,620 crores of cash Equities.

The divergence in returns from broader equity market and frontline indices is widening. This, coupled with the positive earnings outlook and buoyant business sentiment, makes us cautiously optimistic on return expectations ahead, while being watchful of the evolving global geo-political scenario and the challenges that are emerging on the external front. Finalization of the India US trade pact is a key monitorable. We continue to focus on opportunities in the market that offer decent risk reward balance. ULIP Policyholders should continue to follow their asset allocation and invest systematically for long term wealth creation.

### No. Of Funds Managed

Fund Manager	Equity Fund	Debt Fund	Balanced Fund
Anshul Mishra	10	NA	13
Mandar Pandeshwar	NA	3	13

**Fund Details**

**Investment Objective:** The investment objective of the debt fund is to provide progressive capital growth with relatively lower investment risks.

The risk profile for this fund is Low

**NAV as on December 31,2025:** 35.5942

**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	0.33%	1.33%	10.42%	8.31%	7.59%	6.20%	5.55%	7.35%
Benchmark**	0.27%	2.01%	6.82%	7.87%	7.68%	6.36%	5.77%	7.25%

\* Compound Annual Growth Rate (CAGR)

**Targeted Asset Allocation (%)**

Security Type	Min	Max
Debt and Money Market Instruments	0.00%	100.00%

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

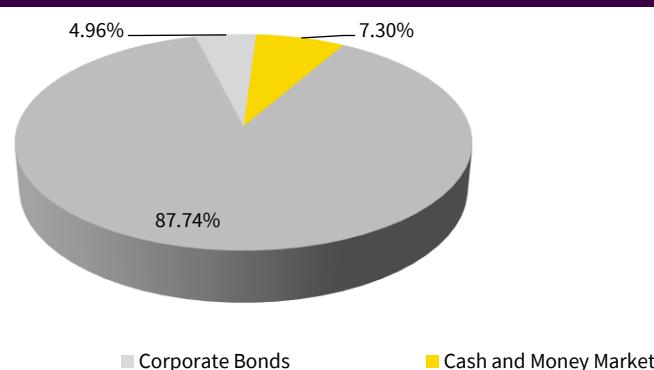
**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	4.51
<b>Total</b>	<b>4.51</b>

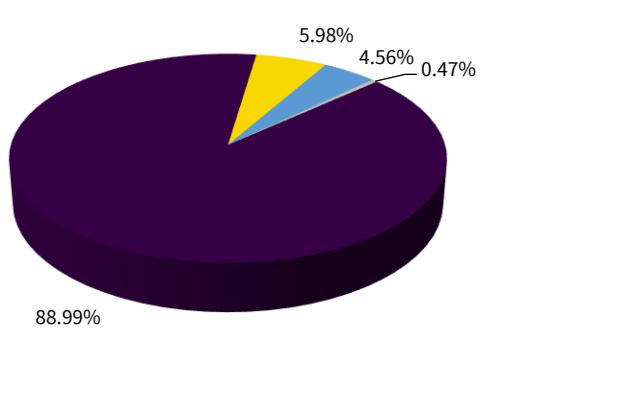
**Modified Duration<sup>#</sup>**

Security Type	Duration
Debt and Money Market Instruments	0.78

**Asset Mix**



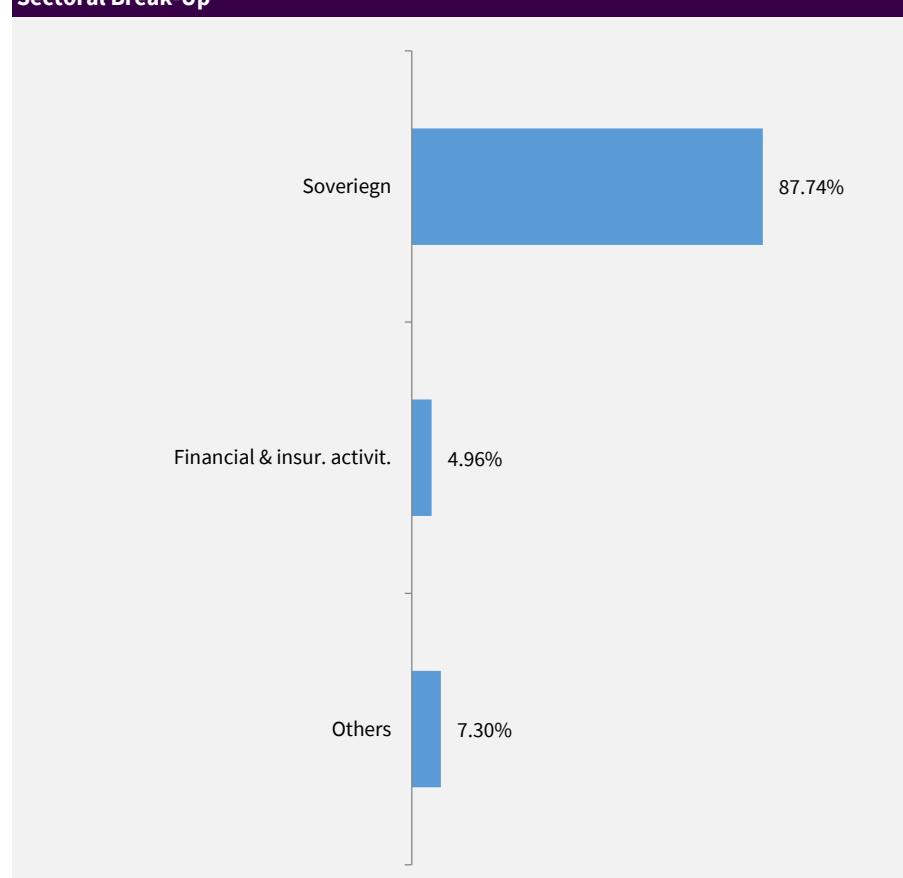
**Rating Profile**



**Security Name**

Security Name	Net Asset (%)
<b>Goverment Securities</b>	<b>87.74%</b>
05.63% GS 12-04-2026	78.78%
7.70% AP SGS 06-12-2029	3.85%
7.52% HR SGS 02-05-2034	2.55%
7.42% TN SGS 03-04-2034	1.94%
7.04% GS 03-06-2029	0.62%
<b>Corporate Bonds</b>	<b>4.96%</b>
8.43% Samman Capital Ltd 22-02-2028	4.50%
6.75% Piramal Finance Limited 26-09-2031	0.46%
<b>Cash and Money Markets</b>	<b>7.30%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

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



**Fund Details**

**Investment Objective:** The investment objective of the debt fund is to provide progressive capital growth with relatively lower investment risks.

The risk profile for this fund is Low

**NAV as on December 31,2025:** 47.7468

**Inception Date:** 27-Jan-04

**Fund Manager:** Anshul Mishra, Mandar Pandeshwar

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	0.19%	1.59%	6.58%	7.77%	8.02%	6.52%	6.67%	7.83%
Benchmark**	0.19%	2.09%	7.46%	8.24%	8.56%	7.13%	7.00%	7.72%

\* 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%

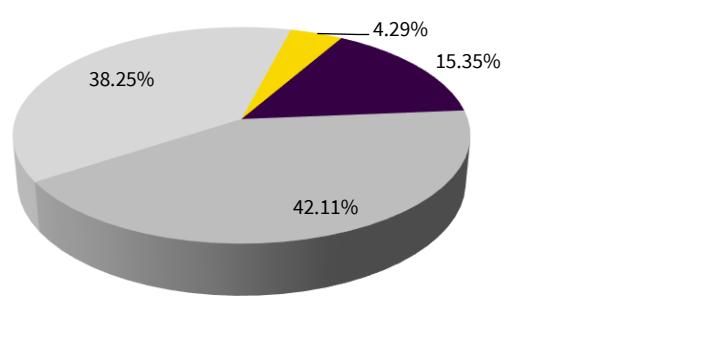
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	12.96
Debt	71.51
<b>Total</b>	<b>84.47</b>

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

Security Type	Duration
Debt and Money Market Instruments	4.90

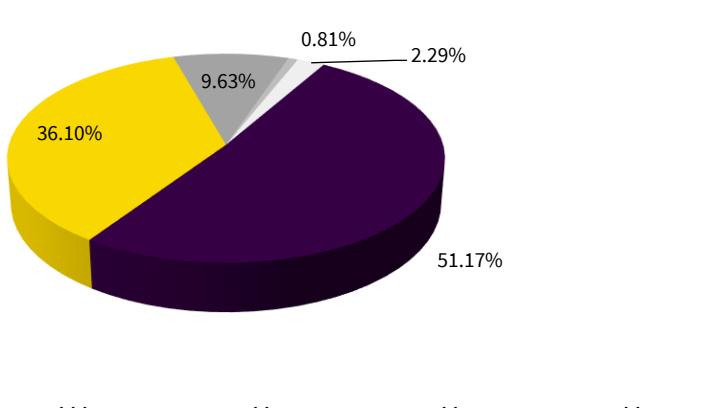
**Asset Mix**

■ Equities

■ Government Securities

■ Corporate Bonds

■ Cash and Money Markets

**Rating Profile**

■ SOVEREIGN

■ AAA

■ AA-

■ AA

■ AA+

**Security Name**

Security Name	Net Asset (%)
<b>Equities</b>	<b>15.35%</b>
HDFC Bank Ltd.	1.95%
Reliance Industries Ltd.	1.50%
ICICI Bank Ltd.	1.29%
Bharti Airtel Ltd.	0.93%
Larsen & Toubro Ltd.	0.83%
Infosys Ltd.	0.79%
State Bank of India	0.59%
Maruti Suzuki India Ltd.	0.55%
Mahindra & Mahindra Ltd.	0.50%
Titan Company Ltd.	0.44%
Others	5.98%

**Goverment Securities**

6.68% GS 07-07-2040	6.28%
6.48% GS 06-10-2035	5.80%
6.33% GS 05-05-2035	4.85%
6.90% GS 15-04-2065	3.86%
7.24% GS 18-08-2055	2.92%
7.27% Maharashtra SGS 24-09-2036	2.44%
7.09% GS 05-08-2054	2.31%
7.52% HR SGS 02-05-2034	2.26%
6.75% GS 23-12-2029	2.16%
07.06% GS 10-04-2028	2.12%
Others	7.11%
<b>Corporate Bonds</b>	<b>38.25%</b>
8.43% Samman Capital Ltd 22-02-2028	7.92%
9.35% Adani Ports & SEZ Ltd. 04-07-2026	5.15%
6.45 ICICI Bank Ltd. Series DJU21LB 15-06-2028	4.57%
7.9265 % LIC Housing Finance Ltd. 14-07-2027	3.97%
7.95% HDFC BANK Ltd. 21-09-2026	3.34%
7.44% NABARD 24-02-2028	3.11%
7.58% NABARD 31-07-2026	2.73%
7.62% NABARD 31-01-2028 Bonds Series 23I	2.52%
7.77% HDFC BANK LTD 28-06-2027 SERIES AA-08	2.40%
8.75% Shriram Finance 15-06-2026	1.43%
Others	1.11%
<b>Cash and Money Markets</b>	<b>4.29%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

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

Soveriegn	42.11%
Financial & insur. activit.	38.88%
Warehousing & support activit. for transp.	5.21%
Compt prgm, consult. & related activit.	1.89%
Manf. of coke & refined petrol. prod.	1.59%
Manf. of motor vehic ,trailr & semi-trailr	1.13%
Telecommunications	0.93%
Civil engineering	0.83%
Manf. of basic metals	0.54%
other mfg. jewellery, bijouterie and other article	0.44%
Others	6.45%

**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 December 31,2025:** 41.0140

**Inception Date:** 11-Jul-06

**Fund Manager:** Anshul Mishra, Mandar Pandeshwar

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	0.19%	1.60%	9.53%	8.61%	8.57%	6.96%	7.10%	7.51%
Benchmark**	0.19%	2.09%	7.46%	8.24%	8.56%	7.13%	7.00%	8.16%

\* 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	2.49
Debt	14.80
<b>Total</b>	<b>17.29</b>

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

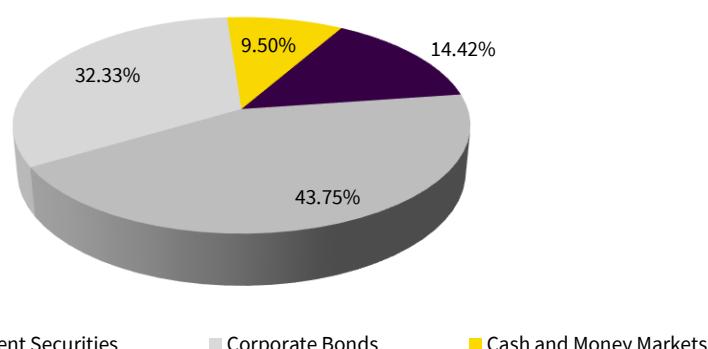
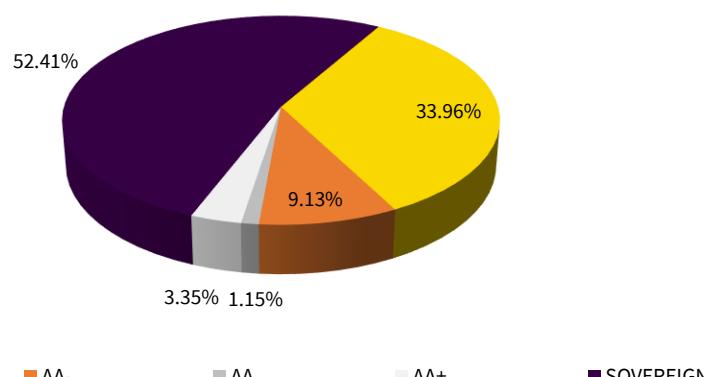
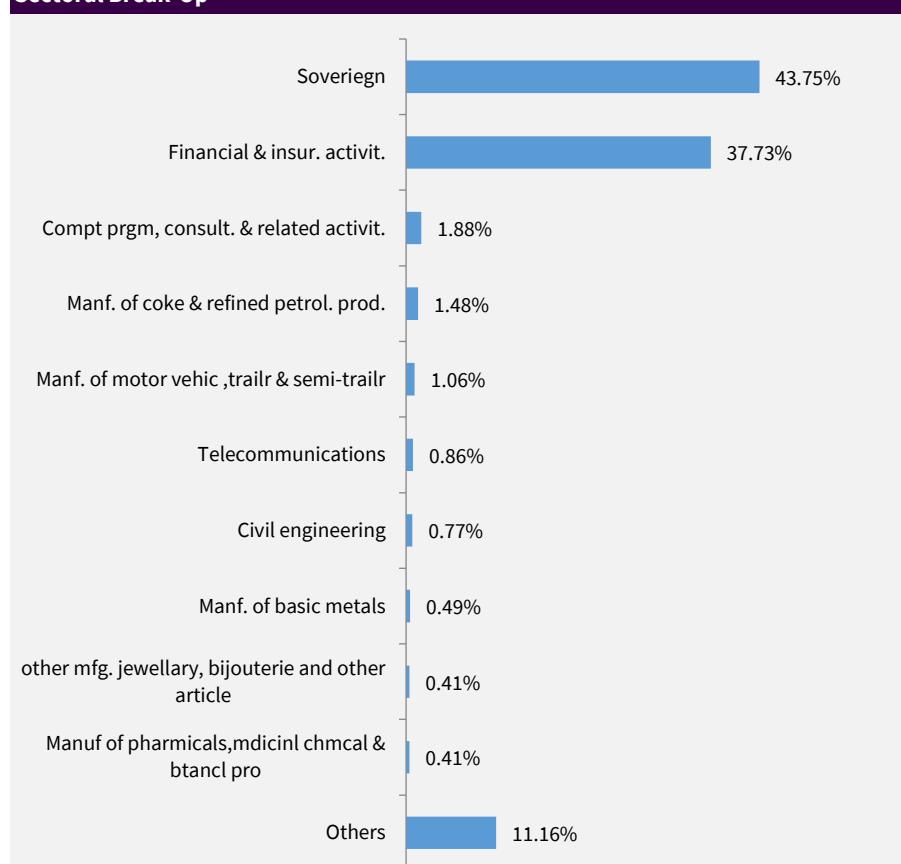
Security Type	Duration
Debt and Money Market Instruments	4.86

**Security Name****Net Asset (%)**

Equities	14.42%
HDFC Bank Ltd.	1.82%
Reliance Industries Ltd.	1.40%
ICICI Bank Ltd.	1.20%
Bharti Airtel Ltd.	0.86%
Larsen & Toubro Ltd.	0.77%
Infosys Ltd.	0.73%
State Bank of India	0.55%
Maruti Suzuki India Ltd.	0.51%
Mahindra & Mahindra Ltd.	0.47%
Titan Company Ltd.	0.41%
Others	5.70%

**Government Securities**

6.48% GS 06-10-2035	6.39%
6.68% GS 07-07-2040	6.18%
6.33% GS 05-05-2035	4.84%
6.90% GS 15-04-2065	3.86%
7.24% GS 18-08-2055	2.92%
7.27% Maharashtra SGS 24-09-2036	2.39%
7.52% HR SGS 02-05-2034	2.35%
7.09% GS 05-08-2054	2.31%
6.75% GS 23-12-2029	2.13%
07.06% GS 10-04-2028	2.04%
Others	8.34%
<b>Corporate Bonds</b>	<b>32.33%</b>
8.43% Samman Capital Ltd 22-02-2028	7.62%
7.9265 % LIC Housing Finance Ltd. 14-07-2027	5.28%
6.45 ICICI Bank Ltd. Series DJU21LB 15-06-2028	4.58%
7.95% HDFC BANK Ltd. 21-09-2026	4.08%
7.62% NABARD 31-01-2028 Bonds Series 23I	3.52%
9.20% Shriram Finance 22-05-2026 Series PPD XXI 24-25	2.80%
7.58% NABARD 31-07-2026	2.32%
7.44% NABARD 24-02-2028	1.17%
6.75% Piramal Finance Limited 26-09-2031	0.96%
<b>Cash and Money Markets</b>	<b>9.50%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

**Asset Mix****Rating Profile****Sectoral Break-Up<sup>\$</sup>**

# Life Unit Linked Balanced Fund

ULIF00106/06/2002LIFBALANCE122

December 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 December 31,2025:** 123.3201

**Inception Date:** 06-Jun-02

**Fund Manager:** Anshul Mishra, Mandar Pandeshwar

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	0.09%	1.81%	10.22%	9.17%	9.89%	7.91%	8.93%	11.60%
Benchmark**	0.08%	2.18%	8.27%	8.68%	9.68%	8.10%	8.59%	10.27%

\* 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.

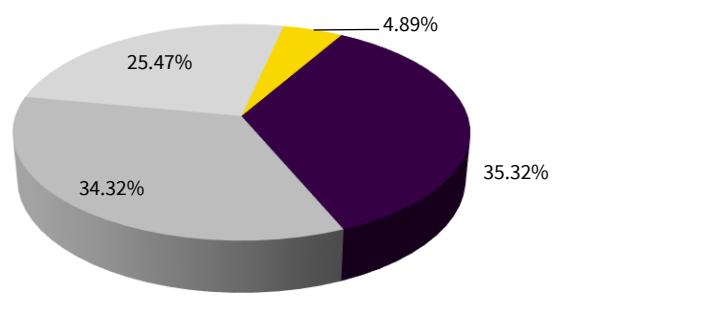
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	73.91
Debt	135.69
<b>Total</b>	<b>209.60</b>

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

Security Type	Duration
Debt and Money Market Instruments	4.91

## Asset Mix



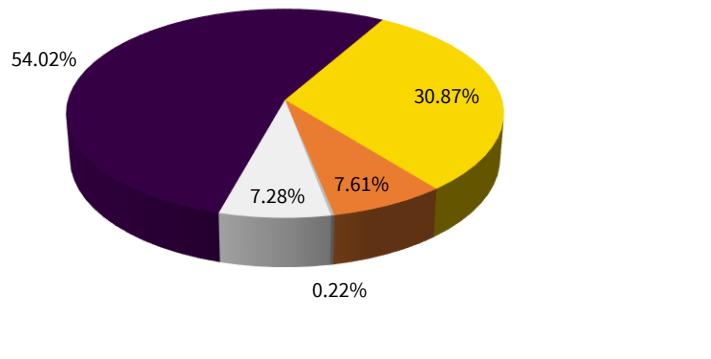
■ Equities

■ Government Securities

■ Corporate Bonds

■ Cash and Money Markets

## Rating Profile



■ AAA

■ AA-

■ AA

■ AA+

■ SOVEREIGN

## Security Name

Security Name	Net Asset (%)
<b>Equities</b>	<b>35.32%</b>
HDFC Bank Ltd.	4.45%
Reliance Industries Ltd.	3.43%
ICICI Bank Ltd.	2.93%
Bharti Airtel Ltd.	2.11%
Larsen & Toubro Ltd.	1.88%
Infosys Ltd.	1.80%
State Bank of India	1.34%
Maruti Suzuki India Ltd.	1.26%
Mahindra & Mahindra Ltd.	1.15%
Titan Company Ltd.	1.00%
Others	13.97%

## Government Securities

6.48% GS 06-10-2035	5.22%
6.68% GS 07-07-2040	4.75%
6.33% GS 05-05-2035	3.70%
6.90% GS 15-04-2065	2.94%
7.24% GS 18-08-2055	2.27%
7.27% Maharashtra SGS 24-09-2036	1.85%
7.70% AP SGS 06-12-2029	1.79%
7.09% GS 05-08-2054	1.77%
7.52% HR SGS 02-05-2034	1.71%
6.75% GS 23-12-2029	1.64%
Others	6.68%

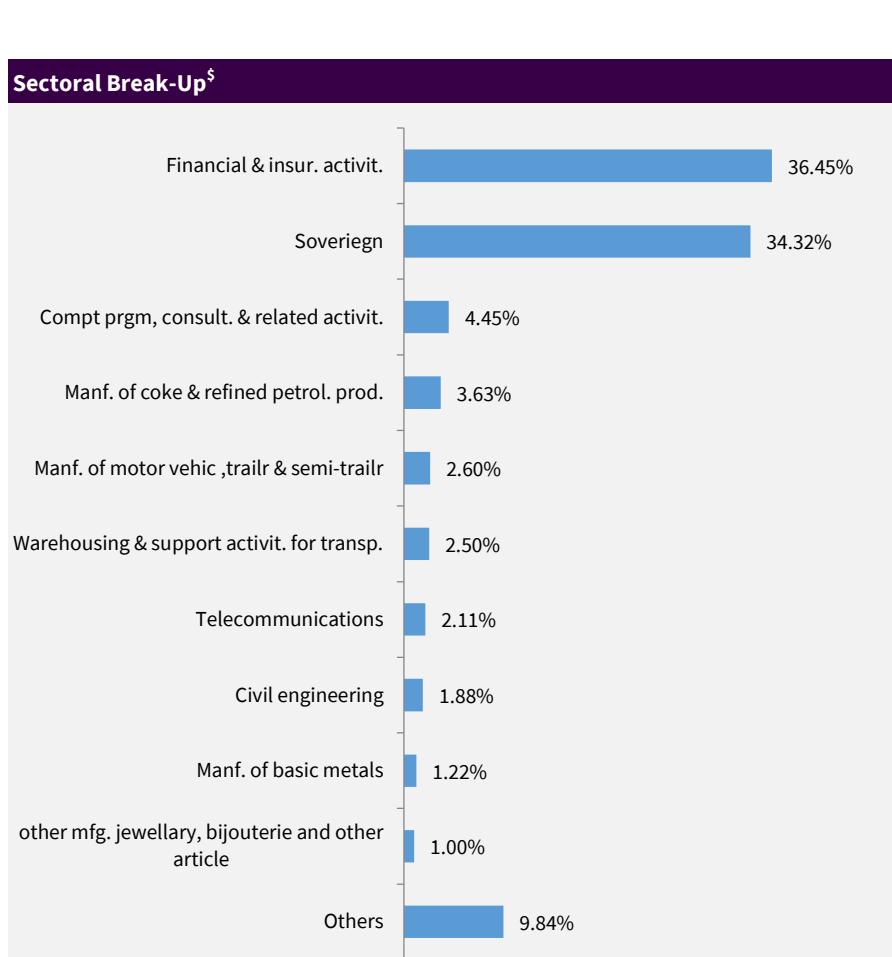
## Corporate Bonds

8.43% Samman Capital Ltd 22-02-2028	4.84%
6.45 ICICI Bank Ltd. Series DJU21LB 15-06-2028	3.45%
7.9265 % LIC Housing Finance Ltd. 14-07-2027	2.91%
9.20% Shriram Finance 22-05-2026 Series PPD XXI 24-25	2.85%
7.95% HDFC BANK Ltd. 21-09-2026	2.50%
9.35% Adani Ports & SEZ Ltd. 04-07-2026	2.37%
7.44% NABARD 24-02-2028	1.79%
8.75% Shriram Finance 15-06-2026	1.78%
7.62% NABARD 31-01-2028 Bonds Series 23I	1.74%
7.58% NABARD 31-07-2026	1.10%
Others	0.14%

## Cash and Money Markets

<b>4.89%</b>
<b>100.00%</b>

## Portfolio Total



<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

#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

December 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 December 31,2025:** 126.9645

**Inception Date:** 27-Jan-04

**Fund Manager:** Anshul Mishra, Mandar Pandeshwar

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	-0.04%	2.29%	9.41%	9.16%	11.55%	9.55%	12.35%	12.72%
Benchmark**	-0.14%	2.33%	9.72%	9.36%	11.79%	9.83%	11.58%	11.79%

\* 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.

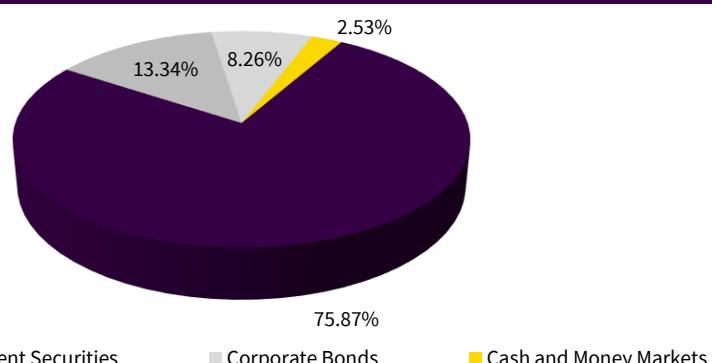
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	541.15
Debt	171.86
<b>Total</b>	<b>713.01</b>

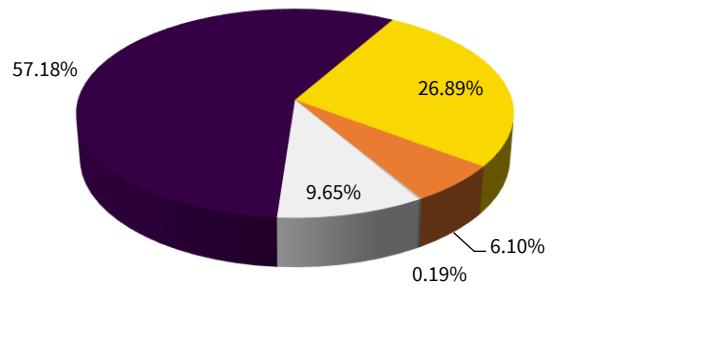
## Modified Duration<sup>#</sup>

Security Type	Duration
Debt and Money Market Instruments	5.19

## Asset Mix



## Rating Profile



## Security Name

Security Name	Net Asset (%)
<b>Equities</b>	<b>75.87%</b>
HDFC Bank Ltd.	8.46%
Reliance Industries Ltd.	7.01%
ICICI Bank Ltd.	5.33%
Infosys Ltd.	4.56%
Larsen & Toubro Ltd.	4.08%
Bharti Airtel Ltd.	4.07%
State Bank of India	3.09%
Maruti Suzuki India Ltd.	3.05%
Mahindra & Mahindra Ltd.	2.46%
Titan Company Ltd.	2.41%
Others	31.35%

## Goverment Securities

6.48% GS 06-10-2035	2.24%
6.33% GS 05-05-2035	1.85%
6.68% GS 07-07-2040	1.82%
6.90% GS 15-04-2065	1.13%
7.09% GS 05-08-2054	0.93%
7.24% GS 18-08-2055	0.86%
7.27% Maharashtra SGS 24-09-2036	0.70%
6.75% GS 23-12-2029	0.64%
7.52% HR SGS 02-05-2034	0.62%
07.06% GS 10-04-2028	0.60%
Others	1.95%
<b>Corporate Bonds</b>	<b>8.26%</b>
8.43% Samman Capital Ltd 22-02-2028	1.42%
7.44% NABARD 24-02-2028	1.31%
6.45 ICICI Bank Ltd. Series DJU21LB 15-06-2028	1.28%
8.75% Shriram Finance 15-06-2026	1.20%
9.20% Shriram Finance 22-05-2026 Series PPD XXI 24-25	1.05%
7.95% HDFC BANK Ltd. 21-09-2026	0.88%
7.58% NABARD 31-07-2026	0.41%
7.9265 % LIC Housing Finance Ltd. 14-07-2027	0.28%
9.35% Adani Ports & SEZ Ltd. 04-07-2026	0.20%
6.83% HDFC Limited 08-01-2031	0.19%
Others	0.04%
<b>Cash and Money Markets</b>	<b>2.53%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

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

Financial & insur. activit.	33.99%
Sovereign	13.34%
Compt prgm, consult. & related activit.	10.75%
Manf. of coke & refined petrol. prod.	7.23%
Manf. of motor vehic ,trailr & semi-trailr	5.92%
Civil engineering	4.08%
Telecommunications	4.07%
Mutual Funds	2.46%
Manf. of basic metals	2.44%
other mfg. jewellery, bijouterie and other article	2.41%
Others	13.31%

<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

#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 December 31,2025:** 59.4761

**Inception Date:** 30-Jan-08

**Fund Manager:** Anshul Mishra

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	-0.23%	2.41%	9.49%	9.26%	12.68%	10.46%	14.30%	10.48%
Benchmark**	-0.28%	2.40%	10.51%	9.64%	13.00%	10.77%	13.31%	9.46%

\* 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%
<b>Total</b>		

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

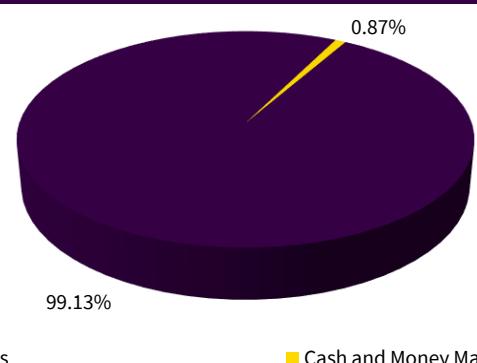
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	63.55
Debt	0.57
<b>Total</b>	<b>64.12</b>

Modified Duration<sup>#</sup>

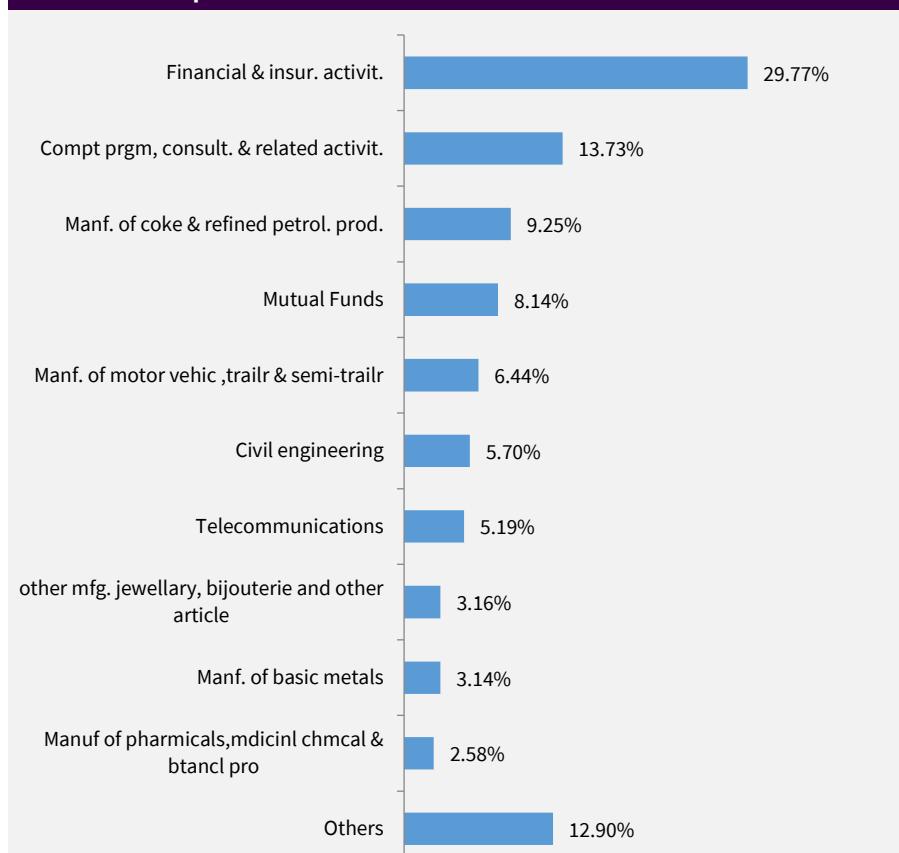
Security Type	Duration
Debt and Money Market Instruments	N.A.

## Asset Mix



## Security Name

Equities	Net Asset (%)
HDFC Bank Ltd.	9.29%
Reliance Industries Ltd.	9.25%
ICICI Bank Ltd.	6.39%
Infosys Ltd.	5.70%
Larsen & Toubro Ltd.	5.70%
Bharti Airtel Ltd.	5.19%
State Bank of India	3.42%
Titan Company Ltd.	3.16%
Mahindra & Mahindra Ltd.	3.02%
Maruti Suzuki India Ltd.	2.89%
Others	45.12%
<b>Cash and Money Markets</b>	<b>0.87%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

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

**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 December 31,2025:** 46.3251

**Inception Date:** 02-Jan-08

**Fund Manager:** Anshul Mishra

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	-0.22%	2.93%	11.49%	10.48%	13.84%	12.01%	15.09%	8.90%
Benchmark**	-0.28%	2.40%	10.51%	9.64%	13.00%	10.77%	13.31%	8.34%

\* 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.

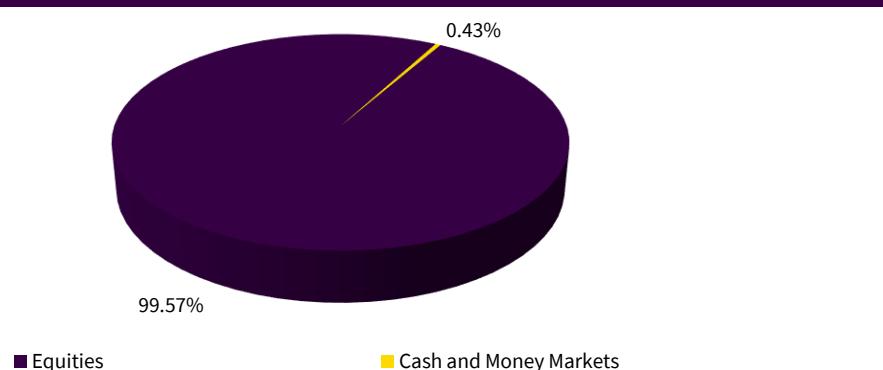
**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	60.87
Debt	0.27
<b>Total</b>	<b>61.13</b>

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

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

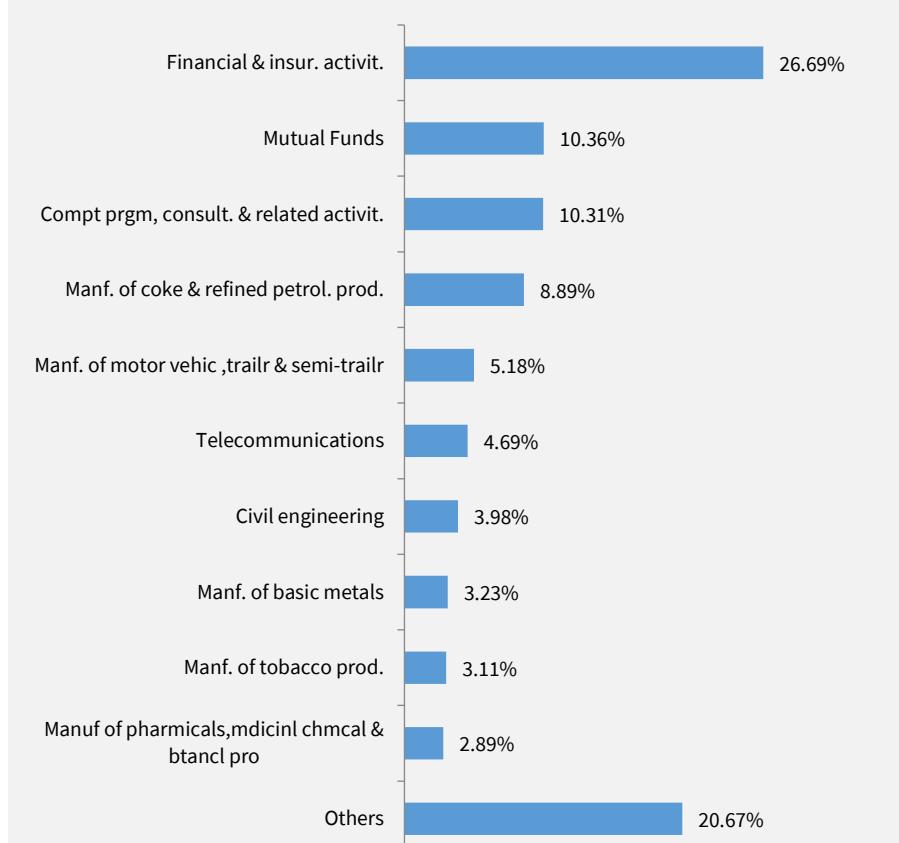
**Asset Mix**



**Security Name**

Security Name	Net Asset (%)
<b>Equities</b>	<b>99.57%</b>
Reliance Industries Ltd.	8.89%
HDFC Bank Ltd.	8.83%
ICICI Bank Ltd.	5.43%
Infosys Ltd.	4.70%
Bharti Airtel Ltd.	4.69%
Larsen & Toubro Ltd.	3.98%
ITC Ltd.	3.11%
Mahindra & Mahindra Ltd.	2.73%
Tata Consultancy Services Ltd.	2.72%
HDFC Nifty Bank ETF	2.33%
Others	52.16%
<b>Cash and Money Markets</b>	<b>0.43%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

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



**Fund Details**

**Investment Objective:** To generate steady returns through investment in PSU and related equities.

The risk profile for this fund is High

**NAV as on December 31,2025:** 44.6387

**Inception Date:** 08-Jan-10

**Fund Manager:** Anshul Mishra

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	1.07%	3.43%	11.27%	15.48%	27.96%	27.26%	30.30%	9.81%
Benchmark**	1.31%	3.05%	10.66%	15.82%	27.71%	26.53%	29.26%	4.89%

\* 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.

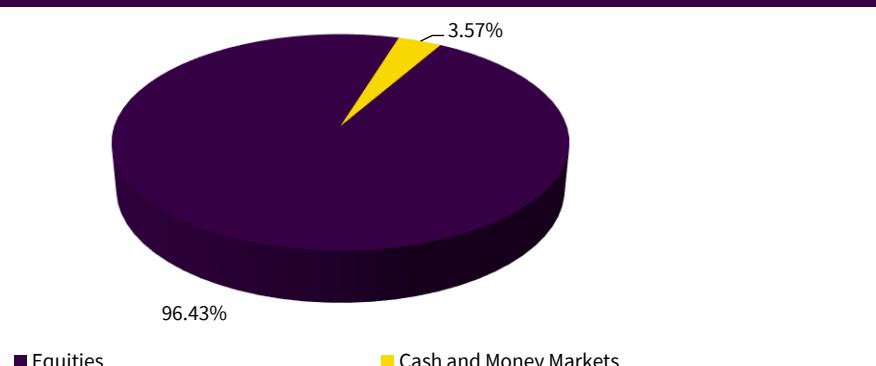
**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	195.35
Debt	7.24
<b>Total</b>	<b>202.59</b>

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

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

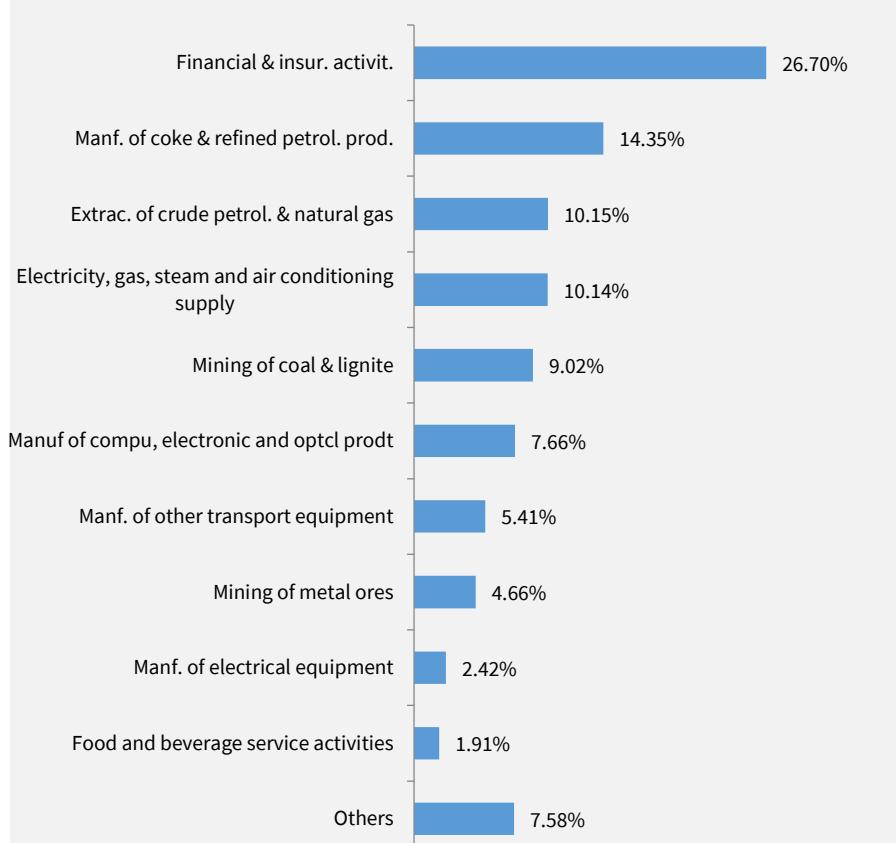
**Asset Mix**



**Security Name**

Security Name	Net Asset (%)
<b>Equities</b>	<b>96.43%</b>
State Bank of India	9.48%
Coal India Ltd.	9.02%
Oil & Natural Gas Corp Ltd.	8.12%
Bharat Electronics Ltd.	7.66%
Bharat Petroleum Corporation Ltd.	5.80%
Hindustan Aeronautics Ltd.	5.41%
NTPC Ltd.	5.11%
Indian Oil Corporation Ltd.	4.82%
National Mineral Development Corporation Ltd.	4.66%
Bank of Baroda	3.99%
Others	32.36%
<b>Cash and Money Markets</b>	<b>3.57%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

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



**Fund Details**

**Investment Objective:** To generate steady returns through investment in infrastructure and related equities

The risk profile for this fund is High

**NAV as on December 31,2025:** 38.1653

**Inception Date:** 08-Jan-10

**Fund Manager:** Anshul Mishra

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	-0.75%	0.68%	9.01%	13.05%	20.75%	15.16%	22.05%	8.74%
Benchmark**	-0.89%	0.49%	9.40%	14.46%	22.42%	18.12%	21.42%	6.22%

\* 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%

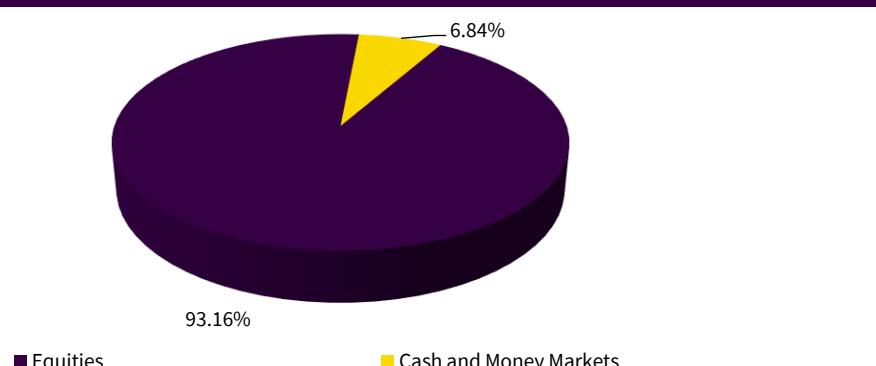
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

**Asset Class Wise AUM**

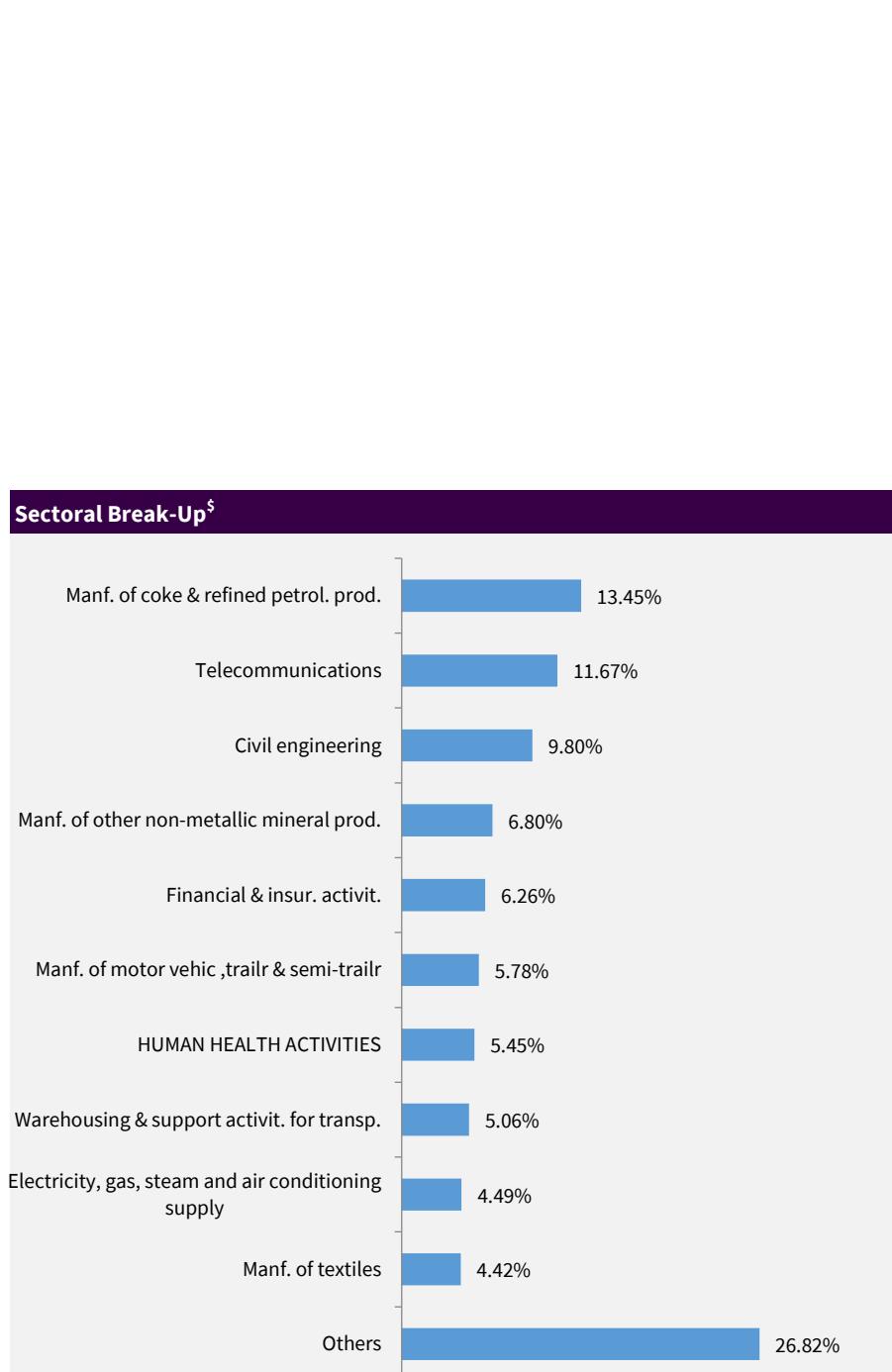
Asset Class	AUM (in Cr.)
Equity	69.38
Debt	5.09
<b>Total</b>	<b>74.47</b>

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

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

**Asset Mix****Security Name**

Equities	Net Asset (%)
Reliance Industries Ltd.	9.84%
Larsen & Toubro Ltd.	9.80%
Bharti Airtel Ltd.	9.68%
Ultratech Cement Ltd.	5.14%
Adani Ports and Special Economic Zone Ltd.	5.06%
Grasim Industries Ltd.	4.42%
Oil & Natural Gas Corp Ltd.	4.32%
Samvardhana Motherson International Ltd.	3.41%
Apollo Hospitals Enterprise Ltd.	3.29%
Cummins India Ltd.	3.02%
Others	35.18%
<b>Cash and Money Markets</b>	<b>6.84%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

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

**Fund Details**

**Investment Objective:** 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

**NAV as on December 31,2025:** 46.0121

**Inception Date:** 01-Aug-11

**Fund Manager:** Anshul Mishra, Mandar Pandeshwar

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	-0.02%	2.49%	8.17%	8.79%	11.55%	9.92%	12.62%	11.16%
Benchmark**	-0.01%	2.54%	9.06%	9.24%	11.81%	10.06%	11.84%	11.03%

\* 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%
<b>Total</b>		

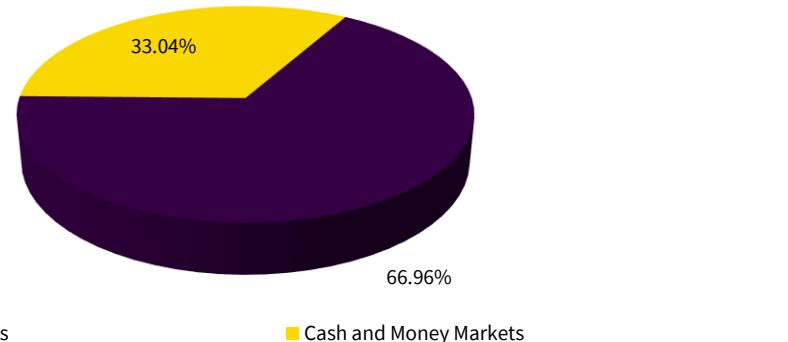
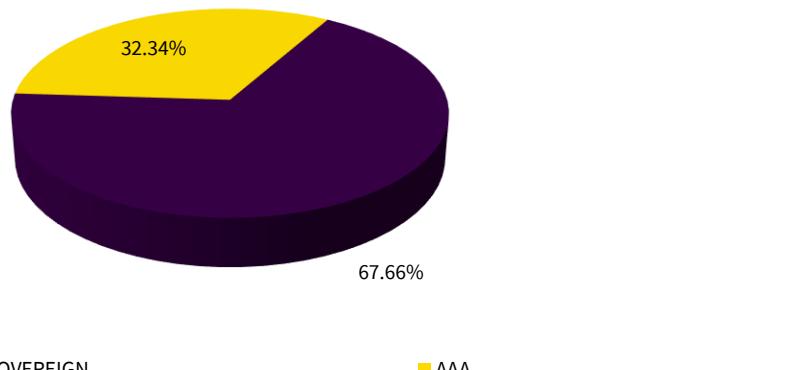
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

**Asset Class Wise AUM**

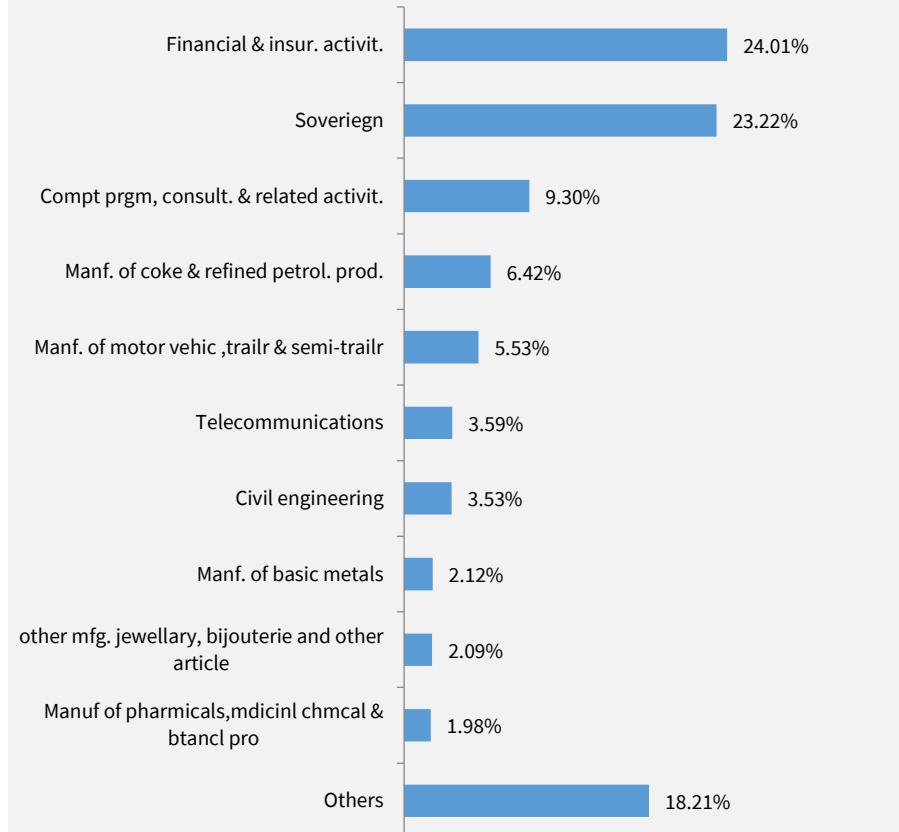
Asset Class	AUM (in Cr.)
Equity	61.70
Debt	30.46
<b>Total</b>	<b>92.16</b>

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

Security Type	Duration
Debt and Money Market Instruments	0.37

**Asset Mix****Rating Profile****Security Name**

Security Name	Net Asset (%)
<b>Equities</b>	<b>66.96%</b>
HDFC Bank Ltd.	7.93%
Reliance Industries Ltd.	6.22%
ICICI Bank Ltd.	5.29%
Infosys Ltd.	3.95%
Bharti Airtel Ltd.	3.59%
Larsen & Toubro Ltd.	3.53%
Maruti Suzuki India Ltd.	3.01%
State Bank of India	2.83%
Mahindra & Mahindra Ltd.	2.16%
Titan Company Ltd.	2.09%
Others	26.36%
<b>Cash and Money Markets</b>	<b>33.04%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

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

**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 December 31,2025:** 28.4981

**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	0.27%	0.82%	8.32%	7.49%	6.89%	5.47%	5.01%	6.77%
Benchmark**	0.27%	2.01%	6.82%	7.87%	7.68%	6.36%	5.77%	7.71%

\* 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%

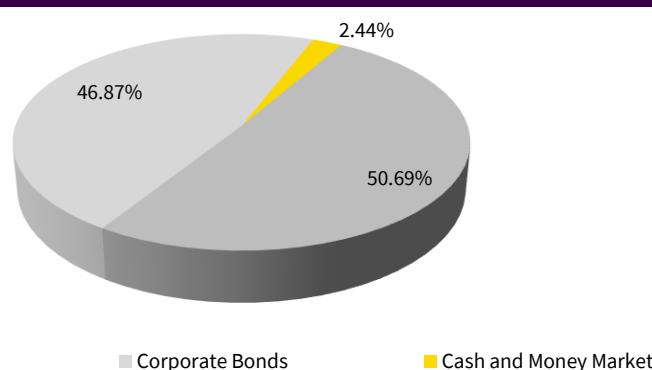
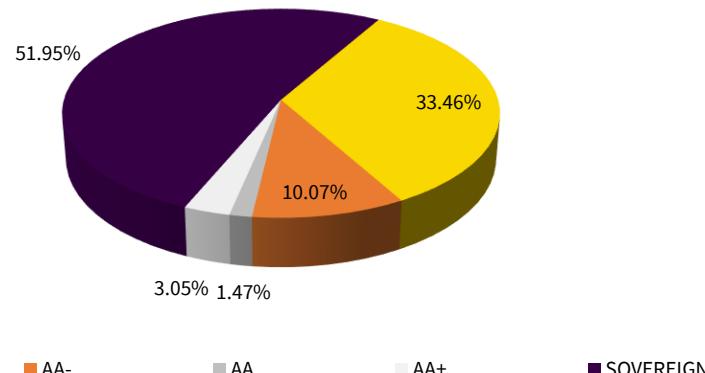
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

**Asset Class Wise AUM**

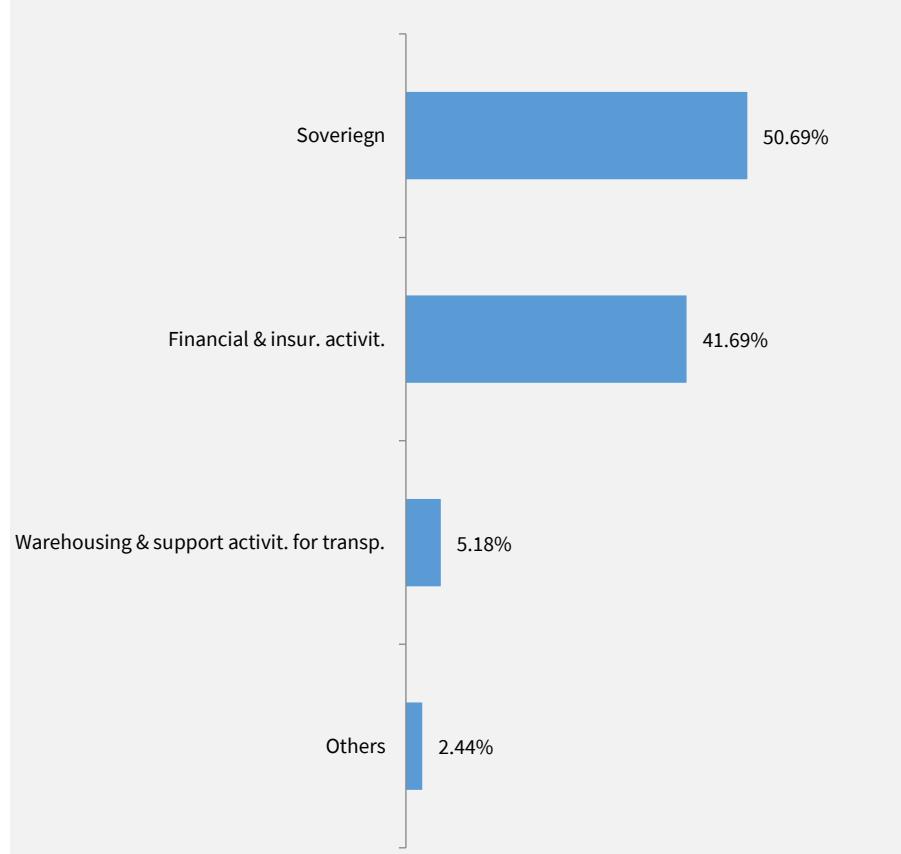
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	72.21
<b>Total</b>	<b>72.21</b>

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

Security Type	Duration
Debt and Money Market Instruments	5.02

**Asset Mix****Rating Profile****Security Name**

Security Name	Net Asset (%)
<b>Goverment Securities</b>	<b>50.69%</b>
6.33% GS 05-05-2035	7.10%
6.48% GS 06-10-2035	6.72%
7.09% GS 25-11-2074	6.04%
6.75% GS 23-12-2029	4.41%
7.27% Maharashtra SGS 24-09-2036	4.03%
7.20% Maharashtra SGS 23-10-2036	4.01%
07.06% GS 10-04-2028	3.70%
7.24% GS 18-08-2055	3.67%
6.90% GS 15-04-2065	2.97%
7.09% GS 05-08-2054	2.73%
Others	5.31%
<b>Corporate Bonds</b>	<b>46.87%</b>
8.43% Samman Capital Ltd 22-02-2028	9.83%
7.9265 % LIC Housing Finance Ltd. 14-07-2027	7.73%
9.35% Adani Ports & SEZ Ltd. 04-07-2026	5.18%
6.45 ICICI Bank Ltd. Series DJU21LB 15-06-2028	4.38%
7.58% NABARD 31-07-2026	4.03%
7.44% NABARD 24-02-2028	3.78%
7.95% HDFC BANK Ltd. 21-09-2026	3.76%
8.75% Shriram Finance 15-06-2026	2.43%
7.77% HDFC BANK LTD 28-06-2027 SERIES AA-08	2.38%
6.75% Piramal Finance Limited 26-09-2031	1.44%
Others	1.93%
<b>Cash and Money Markets</b>	<b>2.44%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

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

## 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 December 31,2025:** 30.7259

**Inception Date:** 08-Jan-10

**Fund Manager:** Anshul Mishra, Mandar Pandeshwar

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	0.09%	1.14%	7.21%	7.59%	7.75%	6.31%	6.50%	7.27%
Benchmark**	0.19%	2.09%	7.46%	8.24%	8.56%	7.13%	7.00%	8.31%

\* 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.

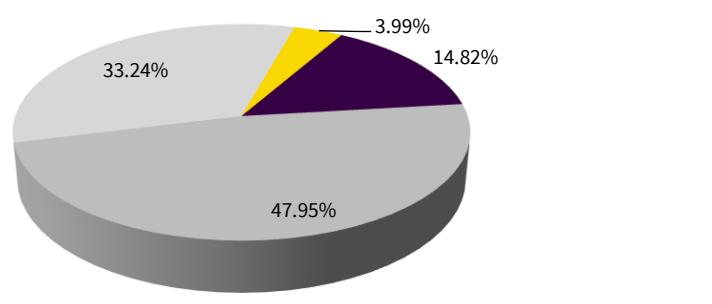
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	7.33
Debt	42.15
<b>Total</b>	<b>49.48</b>

Modified Duration<sup>#</sup>

Security Type	Duration
Debt and Money Market Instruments	5.06

## Asset Mix



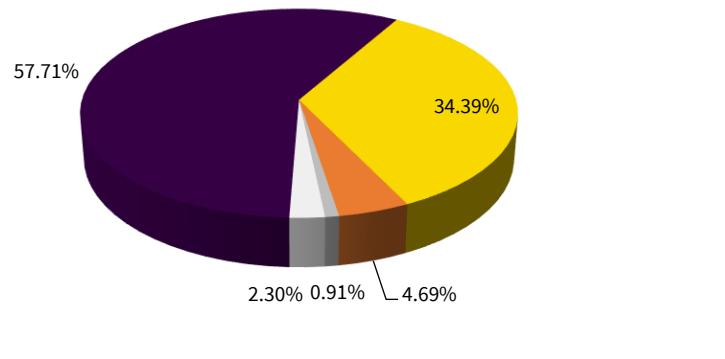
■ Equities

■ Government Securities

■ Corporate Bonds

■ Cash and Money Markets

## Rating Profile



■ AAA

■ AA-

■ AA

■ AA+

■ SOVEREIGN

## Security Name

Security Name	Net Asset (%)
<b>Equities</b>	<b>14.82%</b>
HDFC Bank Ltd.	2.02%
Reliance Industries Ltd.	1.56%
ICICI Bank Ltd.	1.33%
Infosys Ltd.	0.82%
Bharti Airtel Ltd.	0.77%
Larsen & Toubro Ltd.	0.62%
State Bank of India	0.61%
Maruti Suzuki India Ltd.	0.57%
Mahindra & Mahindra Ltd.	0.52%
Titan Company Ltd.	0.46%
Others	5.54%

## Government Securities

6.68% GS 07-07-2040	6.82%
7.70% AP SGS 06-12-2029	6.05%
6.33% GS 05-05-2035	5.15%
6.90% GS 15-04-2065	4.08%
6.48% GS 06-10-2035	4.03%
7.52% HR SGS 02-05-2034	2.75%
7.27% Maharashtra SGS 24-09-2036	2.66%
7.42% TN SGS 03-04-2034	2.52%
6.75% GS 23-12-2029	2.35%
7.24% GS 18-08-2055	2.32%
Others	9.22%
<b>Corporate Bonds</b>	<b>33.24%</b>
7.9265 % LIC Housing Finance Ltd. 14-07-2027	6.15%
6.45 ICICI Bank Ltd. Series DJU21LB 15-06-2028	4.80%
7.62% NABARD 31-01-2028 Bonds Series 23I	3.90%
8.43% Samman Capital Ltd 22-02-2028	3.89%
7.95% HDFC BANK Ltd. 21-09-2026	3.05%
7.58% NABARD 31-07-2026	2.84%
9.35% Adani Ports & SEZ Ltd. 04-07-2026	2.05%
7.77% HDFC BANK LTD 28-06-2027 SERIES AA-08	2.05%
8.75% Shriram Finance 15-06-2026	1.43%
7.44% NABARD 24-02-2028	1.23%
Others	1.85%
<b>Cash and Money Markets</b>	<b>3.99%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

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

Sovereign	47.95%
Financial & insur. activit.	36.86%
Warehousing & support activit. for transp.	2.11%
Compt prgm, consult. & related activit.	1.98%
Manf. of coke & refined petrol. prod.	1.65%
Manf. of motor vehic ,trailr & semi-trailr	1.18%
Telecommunications	0.77%
Civil engineering	0.62%
Manf. of basic metals	0.56%
other mfg. jewellery, bijouterie and other article	0.46%
Others	5.86%

## 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 December 31,2025:** 37.6068

**Inception Date:** 08-Jan-10

**Fund Manager:** Anshul Mishra, Mandar Pandeshwar

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	0.07%	1.86%	8.77%	8.74%	9.82%	8.08%	9.25%	8.64%
Benchmark**	0.06%	2.20%	8.46%	8.78%	9.96%	8.33%	8.97%	9.25%

\* 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.

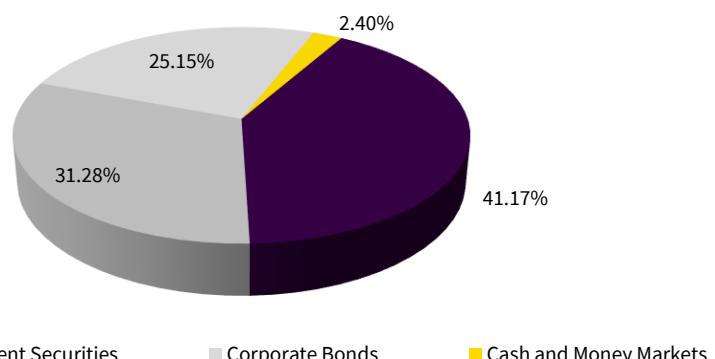
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	52.00
Debt	74.35
<b>Total</b>	<b>126.34</b>

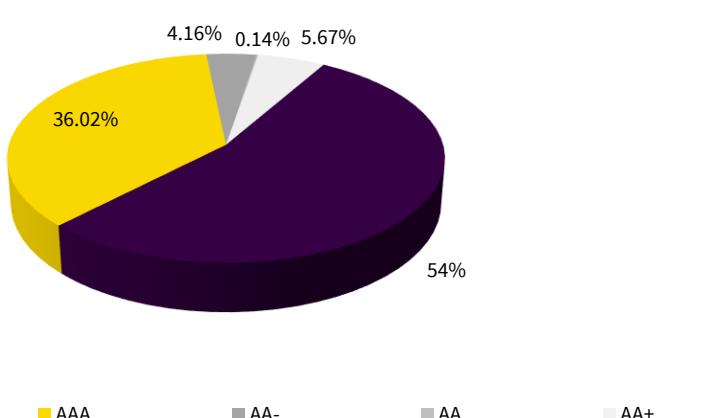
Modified Duration<sup>#</sup>

Security Type	Duration
Debt and Money Market Instruments	4.97

## Asset Mix



## Rating Profile



## Security Name

Security Name	Net Asset (%)
<b>Equities</b>	<b>41.17%</b>
HDFC Bank Ltd.	5.44%
Reliance Industries Ltd.	3.97%
ICICI Bank Ltd.	3.18%
Bharti Airtel Ltd.	2.45%
Larsen & Toubro Ltd.	2.18%
Infosys Ltd.	2.09%
State Bank of India	1.62%
Maruti Suzuki India Ltd.	1.47%
Mahindra & Mahindra Ltd.	1.33%
Bajaj Finance Ltd.	1.20%
Others	16.24%

## Government Securities

6.48% GS 06-10-2035	4.59%
6.68% GS 07-07-2040	4.53%
6.33% GS 05-05-2035	3.48%
6.90% GS 15-04-2065	2.77%
7.70% AP SGS 06-12-2029	2.07%
7.24% GS 18-08-2055	1.92%
7.09% GS 05-08-2054	1.64%
7.52% HR SGS 02-05-2034	1.64%
6.75% GS 23-12-2029	1.58%
07.06% GS 10-04-2028	1.54%
Others	5.52%

## Corporate Bonds

7.9265 % LIC Housing Finance Ltd. 14-07-2027	5.54%
6.45 ICICI Bank Ltd. Series DJU21LB 15-06-2028	3.29%
7.62% NABARD 31-01-2028 Bonds Series 23I	2.73%
8.43% Samman Capital Ltd 22-02-2028	2.41%
7.95% HDFC BANK Ltd. 21-09-2026	2.23%
8.75% Shriram Finance 15-06-2026	2.23%
7.77% HDFC BANK LTD 28-06-2027 SERIES AA-08	1.60%
7.44% NABARD 24-02-2028	1.52%
9.35% Adani Ports & SEZ Ltd. 04-07-2026	1.36%
7.58% NABARD 31-07-2026	1.11%
Others	1.13%

## Cash and Money Markets

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

Financial & insur. activit.	39.70%
Sovereign	31.28%
Compt prgm, consult. & related activit.	5.15%
Manf. of coke & refined petrol. prod.	4.21%
Manf. of motor vehic ,trailr & semi-trailr	3.02%
Telecommunications	2.45%
Civil engineering	2.18%
Warehousing & support activit. for transp.	1.51%
Manf. of basic metals	1.41%
other mfg. jewellery, bijouterie and other article	1.17%
Others	7.92%

**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 December 31,2025:** 45.3312**Inception Date:** 08-Jan-10**Fund Manager:** Anshul Mishra, Mandar Pandeshwar**Fund v/s Benchmark Return (%)**

	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	0.00%	2.46%	9.47%	9.28%	11.59%	9.63%	12.45%	9.91%
Benchmark**	-0.14%	2.33%	9.72%	9.36%	11.79%	9.83%	11.58%	10.12%

\* 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%

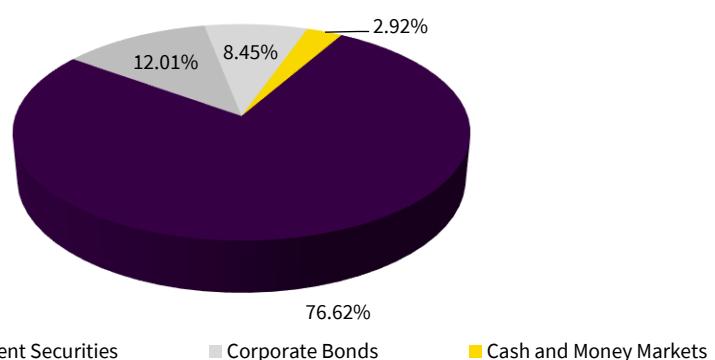
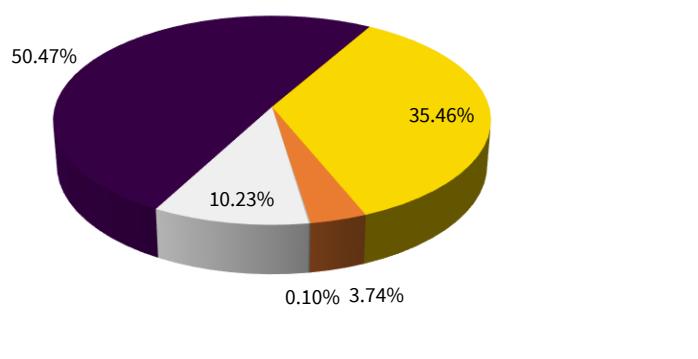
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	130.90
Debt	39.94
<b>Total</b>	<b>170.84</b>

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

Security Type	Duration
Debt and Money Market Instruments	4.82

**Asset Mix****Rating Profile****Security Name**

Security Name	Net Asset (%)
<b>Equities</b>	<b>76.62%</b>
HDFC Bank Ltd.	8.65%
Reliance Industries Ltd.	7.10%
ICICI Bank Ltd.	5.45%
Infosys Ltd.	4.63%
Bharti Airtel Ltd.	4.14%
Larsen & Toubro Ltd.	4.12%
State Bank of India	3.17%
Maruti Suzuki India Ltd.	3.09%
Mahindra & Mahindra Ltd.	2.50%
Titan Company Ltd.	2.44%
Others	31.33%

**Government Securities**

6.48% GS 06-10-2035	1.88%
6.33% GS 05-05-2035	1.73%
6.68% GS 07-07-2040	1.54%
6.90% GS 15-04-2065	1.13%
7.24% GS 18-08-2055	0.86%
7.09% GS 05-08-2054	0.68%
7.42% TN SGS 03-04-2034	0.64%
6.75% GS 23-12-2029	0.63%
7.52% HR SGS 02-05-2034	0.62%
07.06% GS 10-04-2028	0.61%
Others	1.69%
<b>Corporate Bonds</b>	<b>8.45%</b>
8.75% Shriram Finance 15-06-2026	1.36%
6.45 ICICI Bank Ltd. Series DJU21LB 15-06-2028	1.27%
7.44% NABARD 24-02-2028	1.07%
9.20% Shriram Finance 22-05-2026 Series PPD XXI 24-25	1.07%
8.43% Samman Capital Ltd 22-02-2028	0.89%
7.95% HDFC BANK Ltd. 21-09-2026	0.88%
7.9265 % LIC Housing Finance Ltd. 14-07-2027	0.53%
7.62% NABARD 31-01-2028 Bonds Series 23I	0.53%
7.58% NABARD 31-07-2026	0.41%
9.35% Adani Ports & SEZ Ltd. 04-07-2026	0.36%
Others	0.08%
<b>Cash and Money Markets</b>	<b>2.92%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

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

Financial & insur. activit.	34.24%
Sovereign	12.01%
Compt prgm, consult. & related activit.	10.88%
Manf. of coke & refined petrol. prod.	7.33%
Manf. of motor vehic ,trailr & semi-trailr	6.01%
Telecommunications	4.14%
Civil engineering	4.12%
Manf. of basic metals	2.48%
other mfg. jewellery, bijouterie and other article	2.44%
Mutual Funds	2.34%
Others	14.01%

**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 December 31,2025:** 58.7824

**Inception Date:** 08-Jan-10

**Fund Manager:** Anshul Mishra

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	-0.24%	2.65%	9.96%	9.60%	13.06%	10.85%	14.68%	11.71%
Benchmark**	-0.28%	2.40%	10.51%	9.64%	13.00%	10.77%	13.31%	10.57%

\* 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%

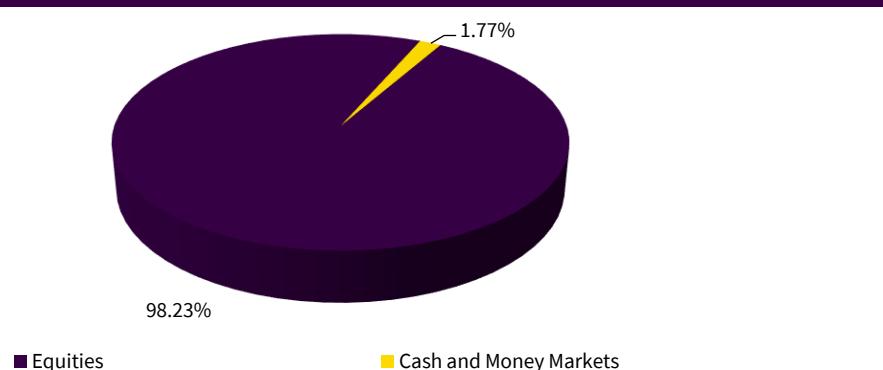
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

**Asset Class Wise AUM**

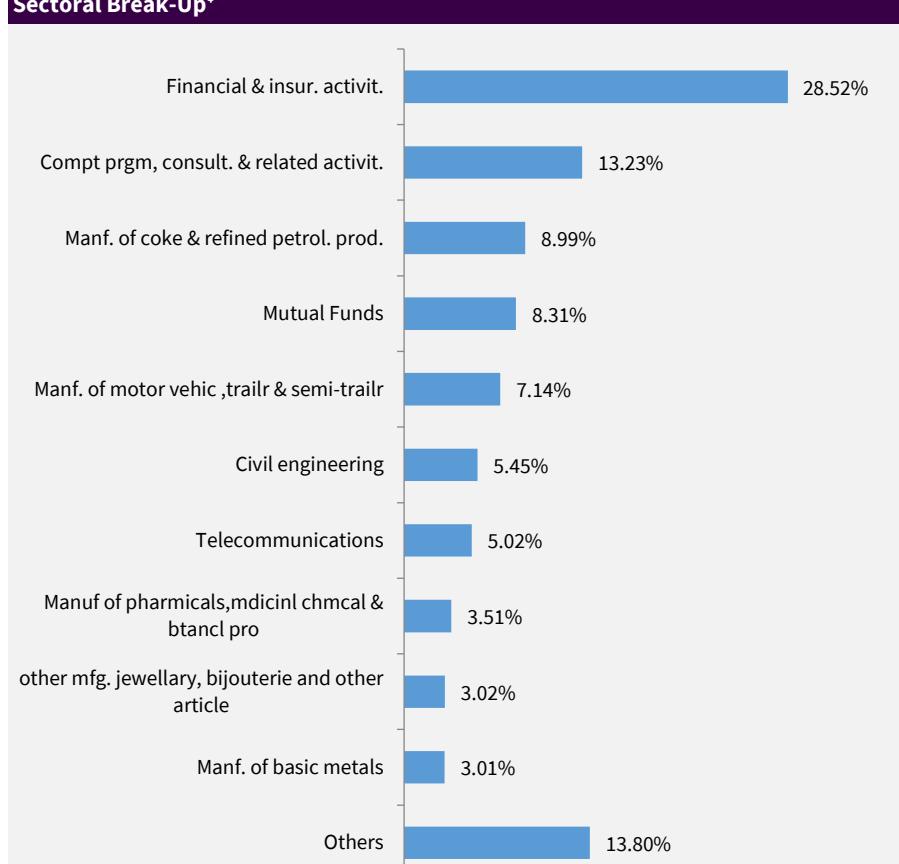
Asset Class	AUM (in Cr.)
Equity	1106.21
Debt	20.25
<b>Total</b>	<b>1126.46</b>

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

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

**Asset Mix****Security Name**

Equities	Net Asset (%)
HDFC Bank Ltd.	9.02%
Reliance Industries Ltd.	8.75%
ICICI Bank Ltd.	6.11%
Infosys Ltd.	5.50%
Larsen & Toubro Ltd.	5.45%
Bharti Airtel Ltd.	5.02%
Maruti Suzuki India Ltd.	3.77%
State Bank of India	3.23%
Titan Company Ltd.	3.02%
Mahindra & Mahindra Ltd.	2.87%
Others	45.49%
<b>Cash and Money Markets</b>	<b>1.77%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

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

## 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 December 31,2025:** 48.4464

**Inception Date:** 08-Jan-10

**Fund Manager:** Anshul Mishra

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	-0.29%	2.52%	10.61%	9.67%	12.93%	11.11%	14.25%	10.37%
Benchmark**	-0.28%	2.40%	10.51%	9.64%	13.00%	10.77%	13.31%	10.57%

\* 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.

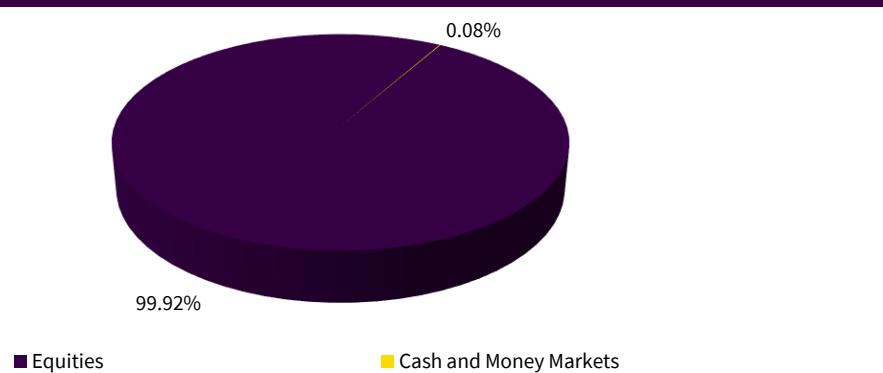
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	70.00
Debt	0.07
<b>Total</b>	<b>70.06</b>

Modified Duration<sup>#</sup>

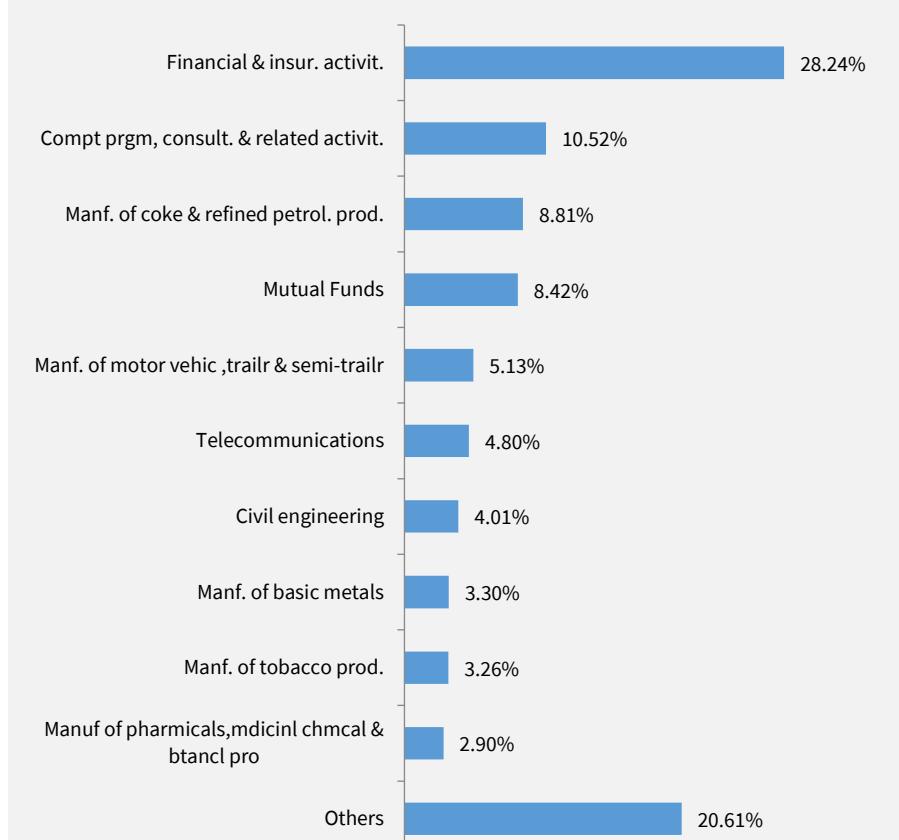
Security Type	Duration
Debt and Money Market Instruments	N.A.

## Asset Mix



## Security Name

Equities	Net Asset (%)
HDFC Bank Ltd.	9.45%
Reliance Industries Ltd.	8.81%
ICICI Bank Ltd.	5.81%
Infosys Ltd.	4.89%
Bharti Airtel Ltd.	4.80%
Larsen & Toubro Ltd.	4.01%
ITC Ltd.	3.26%
Mahindra & Mahindra Ltd.	2.75%
Tata Consultancy Services Ltd.	2.75%
HDFC Nifty Bank ETF	2.44%
Others	50.95%
<b>Cash and Money Markets</b>	<b>0.08%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

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

## 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 December 31,2025:** 24.9173

**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	0.47%	2.78%	6.17%	6.41%	6.42%	5.84%	5.27%	6.30%

\* 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.

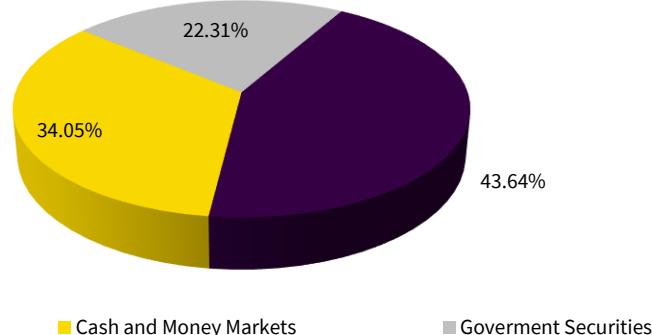
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	257.02
<b>Total</b>	<b>257.02</b>

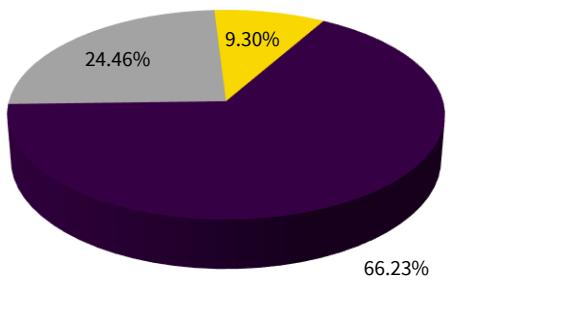
Modified Duration<sup>#</sup>

Security Type	Duration
Debt and Money Market Instruments	0.79

## Asset Mix

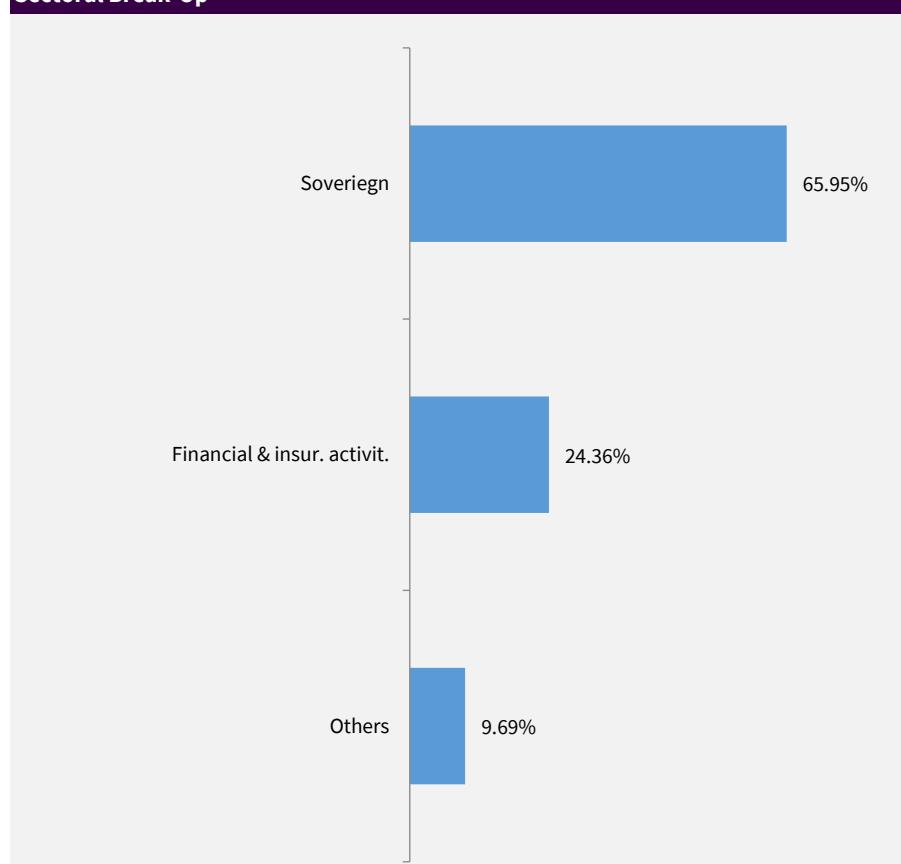


## Rating Profile



## Security Name

Security Name	Net Asset (%)
<b>Goverment Securities</b>	<b>65.95%</b>
364 Days Treasury bill 15-10-2026	21.26%
7.18% Tamil Nadu SDL 26-07-2027	7.90%
7.36% MH SGS 12-04-2028	5.97%
364 Days Treasury bill 24-09-2026	5.61%
364 Days Treasury bill 23-10-2026	5.59%
364 Days Treasury Bill 26-03-2026	3.84%
364 Days Treasury Bill 25-06-2026	3.65%
364 Days Treasury Bill 02-04-2026	2.74%
05.63% GS 12-04-2026	2.51%
7.64% Gujarat SDL 08-11-2027	1.99%
Others	4.89%
<b>Cash and Money Markets</b>	<b>34.05%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

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

**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 December 31,2025:** 45.4493

**Inception Date:** 03-Mar-05

**Fund Manager:** Anshul Mishra, Mandar Pandeshwar

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	0.19%	1.17%	17.39%	10.78%	9.95%	7.84%	7.65%	8.01%
Benchmark**	0.19%	2.09%	7.46%	8.24%	8.56%	7.13%	7.00%	8.08%

\* 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	1.22
Debt	6.36
<b>Total</b>	<b>7.58</b>

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

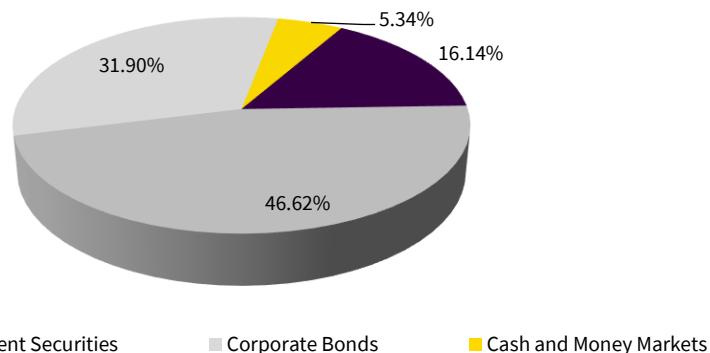
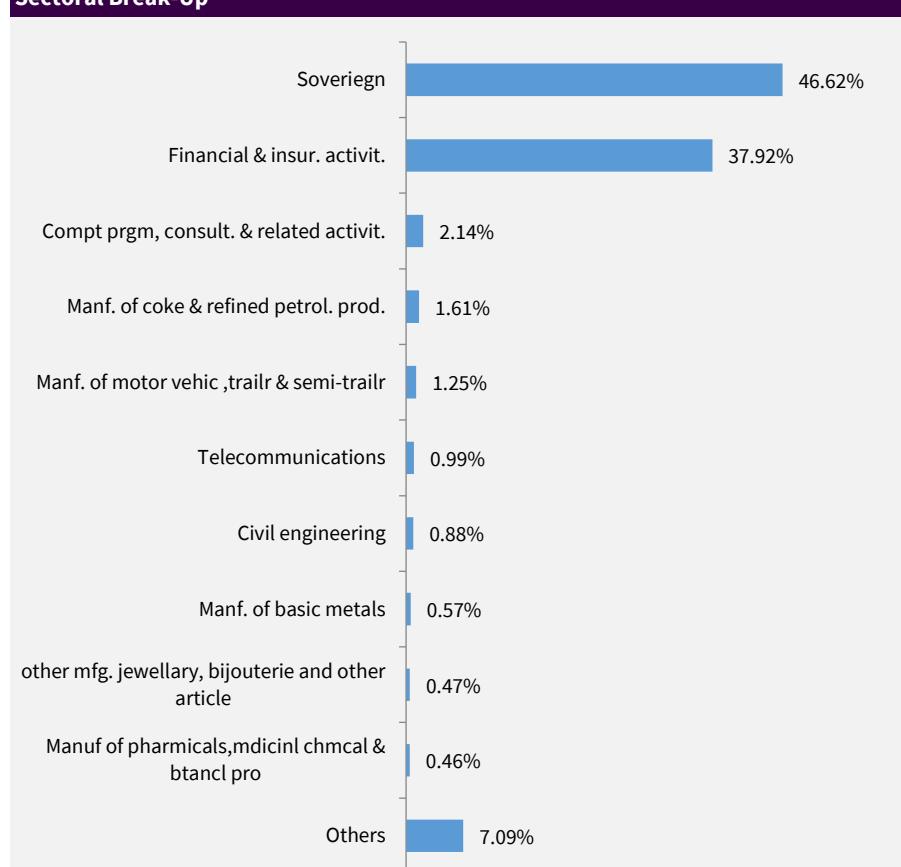
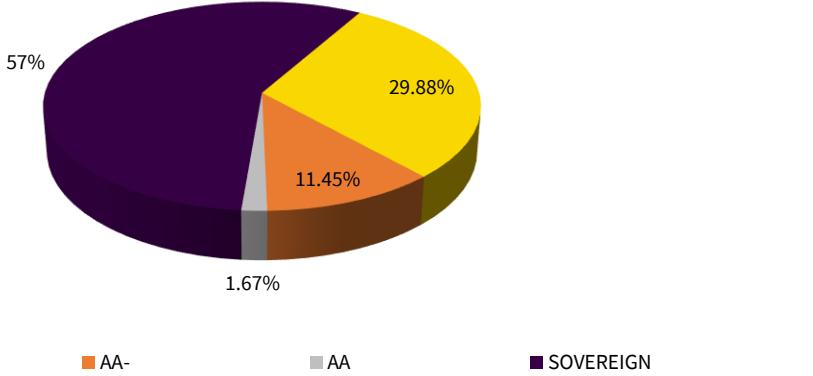
Security Type	Duration
Debt and Money Market Instruments	5.19

**Security Name****Equities** **16.14%**

HDFC Bank Ltd.	2.09%
Reliance Industries Ltd.	1.61%
ICICI Bank Ltd.	1.37%
Bharti Airtel Ltd.	0.99%
Larsen & Toubro Ltd.	0.88%
Infosys Ltd.	0.84%
State Bank of India	0.63%
Maruti Suzuki India Ltd.	0.62%
Mahindra & Mahindra Ltd.	0.54%
Titan Company Ltd.	0.47%
Others	6.10%

**Government Securities**

6.48% GS 06-10-2035	6.76%
6.68% GS 07-07-2040	6.76%
6.33% GS 05-05-2035	4.27%
6.90% GS 15-04-2065	3.87%
7.24% GS 18-08-2055	2.91%
7.52% HR SGS 02-05-2034	2.64%
7.27% Maharashtra SGS 24-09-2036	2.63%
7.42% TN SGS 03-04-2034	2.44%
7.09% GS 05-08-2054	2.31%
6.75% GS 23-12-2029	2.31%
Others	9.72%
<b>Corporate Bonds</b>	<b>31.90%</b>
8.43% Samman Capital Ltd 22-02-2028	9.36%
7.58% NABARD 31-07-2026	5.29%
6.45 ICICI Bank Ltd. Series DJU21LB 15-06-2028	5.22%
7.95% HDFC BANK Ltd. 21-09-2026	3.98%
7.77% HDFC BANK LTD 28-06-2027 SERIES AA-08	2.67%
7.44% NABARD 24-02-2028	2.67%
6.75% Piramal Finance Limited 26-09-2031	1.37%
7.62% NABARD 31-01-2028 Bonds Series 23I	1.34%
<b>Cash and Money Markets</b>	<b>5.34%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

**Asset Mix****Sectoral Break-Up<sup>\$</sup>****Rating Profile**

**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 December 31,2025:** 36.2227

**Inception Date:** 08-Feb-08

**Fund Manager:** Anshul Mishra, Mandar Pandeshwar

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	0.17%	1.32%	9.88%	8.74%	8.65%	6.96%	7.21%	7.45%
Benchmark**	0.19%	2.09%	7.46%	8.24%	8.56%	7.13%	7.00%	7.81%

\* 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	1.82
Debt	10.29
<b>Total</b>	<b>12.11</b>

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

Security Type	Duration
Debt and Money Market Instruments	5.10

**Security Name**

Security Name	Net Asset (%)
<b>Equities</b>	<b>15.06%</b>
HDFC Bank Ltd.	1.89%
Reliance Industries Ltd.	1.46%
ICICI Bank Ltd.	1.25%
Bharti Airtel Ltd.	0.90%
Larsen & Toubro Ltd.	0.81%
Infosys Ltd.	0.77%
State Bank of India	0.57%
Maruti Suzuki India Ltd.	0.54%
Mahindra & Mahindra Ltd.	0.49%
Titan Company Ltd.	0.43%
Others	5.95%

**Government Securities**

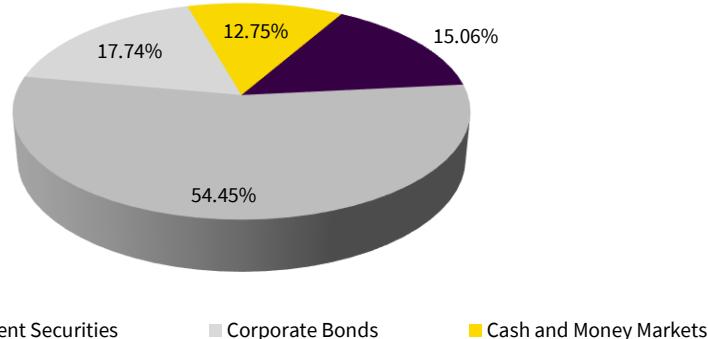
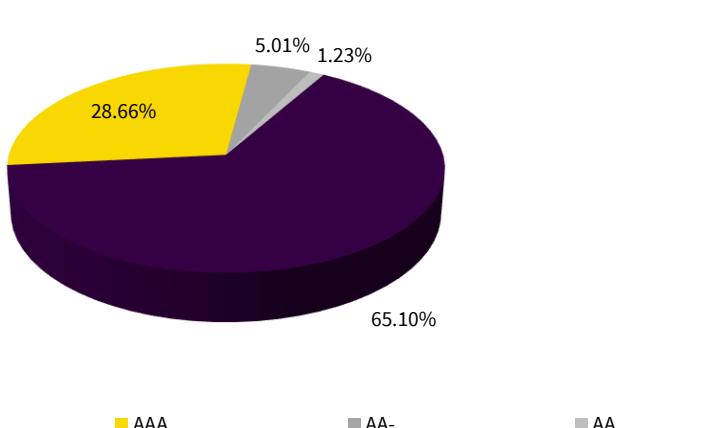
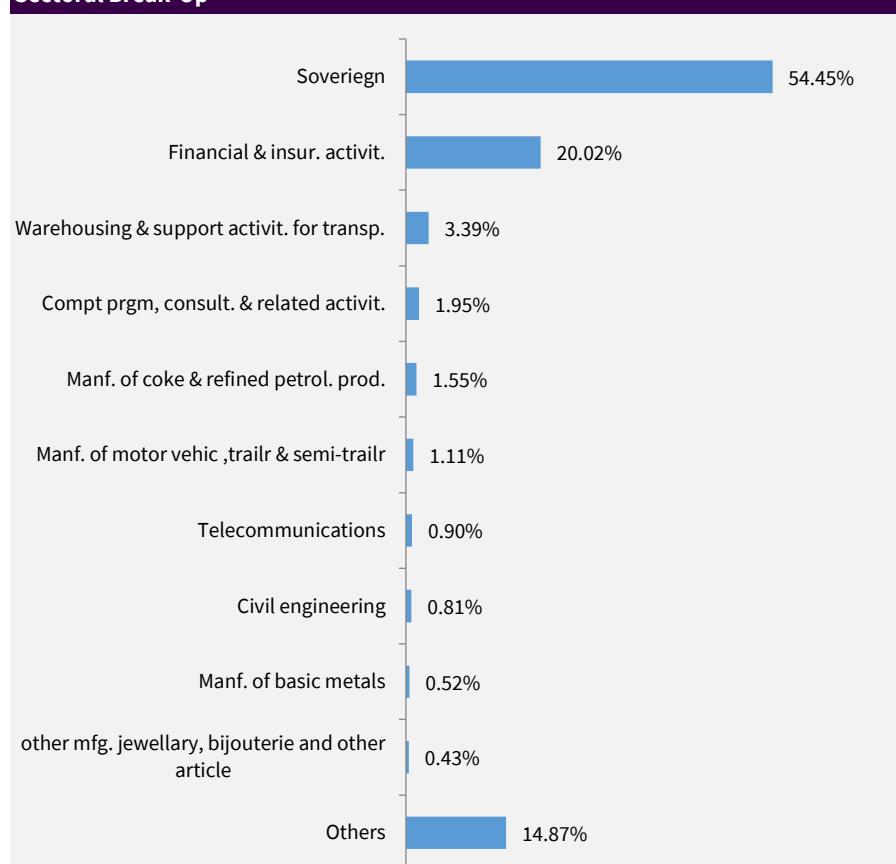
7.70% AP SGS 06-12-2029	7.85%
6.48% GS 06-10-2035	6.45%
6.68% GS 07-07-2040	6.24%
6.33% GS 05-05-2035	4.87%
6.90% GS 15-04-2065	3.88%
7.24% GS 18-08-2055	3.15%
7.37% GS 23-10-2028	3.15%
7.27% Maharashtra SGS 24-09-2036	2.43%
7.52% HR SGS 02-05-2034	2.36%
7.09% GS 05-08-2054	2.31%
Others	11.76%

**Corporate Bonds**

7.9265 % LIC Housing Finance Ltd. 14-07-2027	5.03%
8.43% Samman Capital Ltd 22-02-2028	4.19%
9.35% Adani Ports & SEZ Ltd. 04-07-2026	3.34%
7.95% HDFC BANK Ltd. 21-09-2026	2.49%
7.58% NABARD 31-07-2026	1.66%
6.75% Piramal Finance Limited 26-09-2031	1.03%

**Cash and Money Markets**

<b>Portfolio Total</b>	<b>100.00%</b>
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**Asset Mix****Rating Profile****Sectoral Break-Up<sup>\$</sup>**

## 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 December 31,2025:** 94.4093

**Inception Date:** 11-Feb-03

**Fund Manager:** Anshul Mishra, Mandar Pandeshwar

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	0.11%	1.67%	9.16%	8.73%	9.49%	7.58%	8.73%	10.67%
Benchmark**	0.08%	2.18%	8.27%	8.68%	9.68%	8.10%	8.59%	9.84%

\* 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.

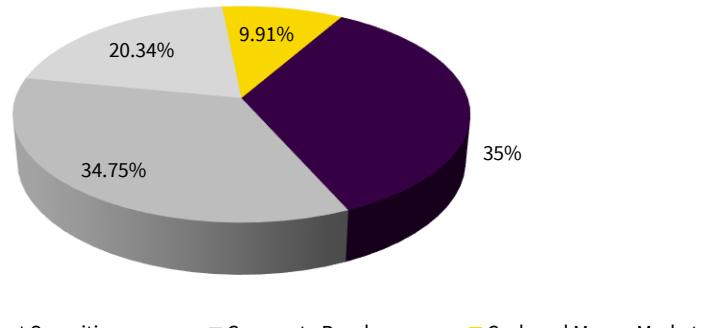
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	16.07
Debt	29.79
<b>Total</b>	<b>45.86</b>

Modified Duration<sup>#</sup>

Security Type	Duration
Debt and Money Market Instruments	4.86

## Asset Mix



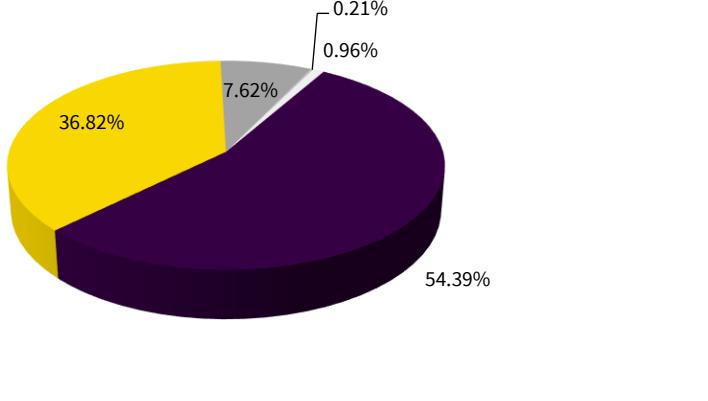
■ Equities

■ Government Securities

■ Corporate Bonds

■ Cash and Money Markets

## Rating Profile



■ SOVEREIGN

■ AAA

■ AA-

■ AA

■ AA+

## Security Name

Security Name	Net Asset (%)
<b>Equities</b>	<b>35.00%</b>
HDFC Bank Ltd.	4.41%
Reliance Industries Ltd.	3.40%
ICICI Bank Ltd.	2.91%
Bharti Airtel Ltd.	2.09%
Larsen & Toubro Ltd.	1.87%
Infosys Ltd.	1.78%
State Bank of India	1.33%
Maruti Suzuki India Ltd.	1.25%
Mahindra & Mahindra Ltd.	1.14%
HCL Technologies Ltd.	1.02%
Others	13.80%

## Government Securities

6.48% GS 06-10-2035	4.87%
6.68% GS 07-07-2040	4.67%
6.33% GS 05-05-2035	3.69%
6.90% GS 15-04-2065	2.93%
7.24% GS 18-08-2055	2.23%
7.70% AP SGS 06-12-2029	2.16%
7.27% Maharashtra SGS 24-09-2036	1.88%
7.09% GS 05-08-2054	1.77%
7.52% HR SGS 02-05-2034	1.69%
6.75% GS 23-12-2029	1.61%
Others	7.25%
<b>Corporate Bonds</b>	<b>20.34%</b>
8.43% Samman Capital Ltd 22-02-2028	4.86%
7.9265% LIC Housing Finance Ltd. 14-07-2027	3.10%
6.45 ICICI Bank Ltd. Series DJU21LB 15-06-2028	3.02%
7.62% NABARD 31-01-2028 Bonds Series 23I	2.43%
7.95% HDFC BANK Ltd. 21-09-2026	2.20%
7.77% HDFC BANK LTD 28-06-2027 SERIES AA-08	1.55%
7.44% NABARD 24-02-2028	1.54%
7.58% NABARD 31-07-2026	0.88%
8.75% Shriram Finance 15-06-2026	0.31%
9.20% Shriram Finance 22-05-2026 Series PPD XXI 24-25	0.31%
Others	0.14%
<b>Cash and Money Markets</b>	<b>9.91%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

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

Sovereign	34.75%
Financial & insur. activit.	33.42%
Compt prgm, consult. & related activit.	4.60%
Manf. of coke & refined petrol. prod.	3.60%
Manf. of motor vehic ,trailr & semi-trailr	2.58%
Telecommunications	2.09%
Civil engineering	1.87%
Manf. of basic metals	1.20%
other mfg. jewellery, bijouterie and other article	0.99%
Manuf of pharmaceuticals,medicinal chmcal & btancr pro	0.97%
Others	13.93%

**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 December 31,2025:** 68.1787

**Inception Date:** 03-Mar-05

**Fund Manager:** Anshul Mishra, Mandar Pandeshwar

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	-0.01%	1.91%	9.06%	8.73%	10.30%	8.44%	10.34%	10.14%
Benchmark**	-0.03%	2.26%	9.02%	9.06%	10.76%	9.00%	10.11%	10.46%

\* 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%

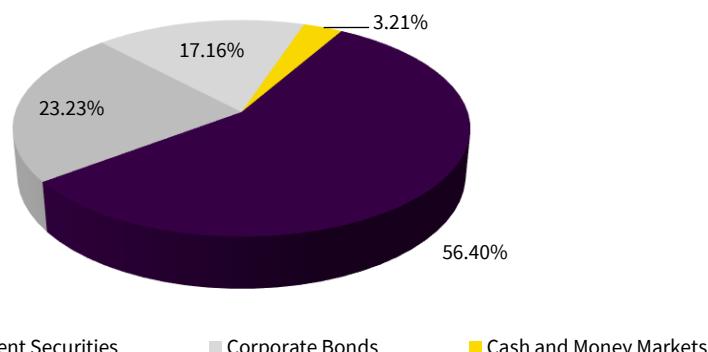
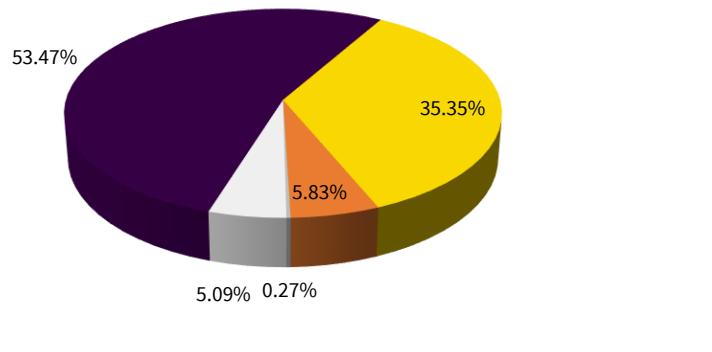
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	20.33
Debt	15.71
<b>Total</b>	<b>36.04</b>

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

Security Type	Duration
Debt and Money Market Instruments	5.09

**Asset Mix****Rating Profile****Security Name**

Security Name	Net Asset (%)
<b>Equities</b>	<b>56.40%</b>
HDFC Bank Ltd.	6.98%
Reliance Industries Ltd.	5.28%
ICICI Bank Ltd.	4.73%
Infosys Ltd.	3.43%
Bharti Airtel Ltd.	3.11%
Larsen & Toubro Ltd.	3.07%
State Bank of India	2.49%
Maruti Suzuki India Ltd.	2.32%
Mahindra & Mahindra Ltd.	1.85%
Axis Bank Ltd.	1.82%
Others	21.32%

**Government Securities**

6.68% GS 07-07-2040	3.39%
6.48% GS 06-10-2035	3.37%
6.33% GS 05-05-2035	3.19%
6.90% GS 15-04-2065	2.03%
7.24% GS 18-08-2055	1.54%
7.27% Maharashtra SGS 24-09-2036	1.31%
7.52% HR SGS 02-05-2034	1.28%
7.09% GS 05-08-2054	1.22%
6.75% GS 23-12-2029	1.18%
07.06% GS 10-04-2028	1.11%
Others	3.61%
<b>Corporate Bonds</b>	<b>17.16%</b>
7.9265 % LIC Housing Finance Ltd. 14-07-2027	3.94%
8.43% Samman Capital Ltd 22-02-2028	2.53%
6.45 ICICI Bank Ltd. Series DJU21LB 15-06-2028	2.47%
7.95% HDFC BANK Ltd. 21-09-2026	1.96%
7.44% NABARD 24-02-2028	1.68%
7.62% NABARD 31-01-2028 Bonds Series 23I	1.41%
9.20% Shriram Finance 22-05-2026 Series PPD XXI 24-25	1.37%
7.58% NABARD 31-07-2026	0.84%
8.75% Shriram Finance 15-06-2026	0.84%
6.75% Piramal Finance Limited 26-09-2031	0.12%
<b>Cash and Money Markets</b>	<b>3.21%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

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

Financial & insur. activit.	38.39%
Sovereign	23.23%
Compt prgm, consult. & related activit.	7.52%
Manf. of coke & refined petrol. prod.	5.45%
Manf. of motor vehic ,trailr & semi-trailr	4.48%
Telecommunications	3.11%
Civil engineering	3.07%
Manf. of basic metals	1.85%
other mfg. jewellery, bijouterie and other article	1.82%
Manuf of pharmaceuticals,medicinal chmcal & btancr pro	1.56%
Others	9.52%

**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 December 31,2025:** 57.0476

**Inception Date:** 22-Jan-08

**Fund Manager:** Anshul Mishra

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	-0.23%	2.95%	11.52%	10.51%	13.83%	11.98%	15.05%	10.21%
Benchmark**	-0.28%	2.40%	10.51%	9.64%	13.00%	10.77%	13.31%	9.77%

\* 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%
<b>Total</b>		

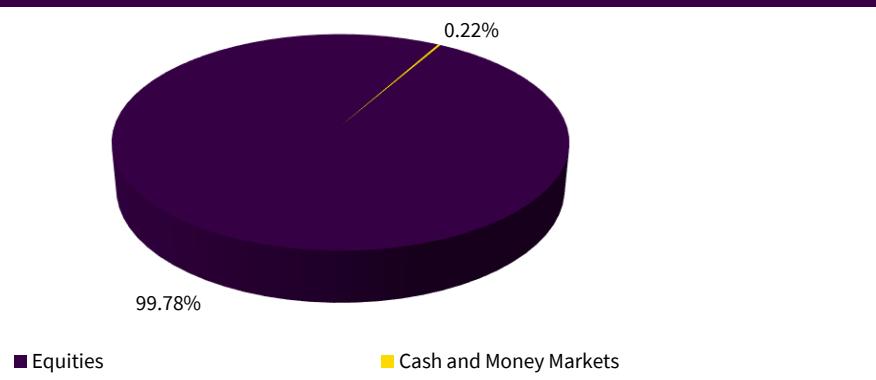
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	120.37
Debt	0.22
<b>Total</b>	<b>120.59</b>

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

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

**Asset Mix****Security Name**

Security Name	Net Asset (%)
<b>Equities</b>	<b>99.78%</b>
HDFC Bank Ltd.	9.14%
Reliance Industries Ltd.	8.96%
ICICI Bank Ltd.	5.63%
Bharti Airtel Ltd.	4.82%
Infosys Ltd.	4.79%
Larsen & Toubro Ltd.	4.02%
ITC Ltd.	3.23%
Mahindra & Mahindra Ltd.	2.76%
Tata Consultancy Services Ltd.	2.75%
HDFC Nifty Bank ETF	2.42%
Others	51.26%
<b>Cash and Money Markets</b>	<b>0.22%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

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

Financial & insur. activit.	27.42%
Compt prgm, consult. & related activit.	10.46%
Mutual Funds	9.54%
Manf. of coke & refined petrol. prod.	8.96%
Manf. of motor vehic ,trailr & semi-trailr	5.26%
Telecommunications	4.82%
Civil engineering	4.02%
Manf. of tobacco prod.	3.23%
Manf. of basic metals	3.23%
Manf. of chemic.s & chemic. prod.	2.76%
Others	20.30%

**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 December 31,2025:** 46.5578

**Inception Date:** 25-Jan-10

**Fund Manager:** Anshul Mishra

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	1.48%	3.62%	11.47%	16.01%	28.69%	27.92%	30.88%	10.13%
Benchmark**	1.31%	3.05%	10.66%	15.82%	27.71%	26.53%	29.26%	4.91%

\* 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.

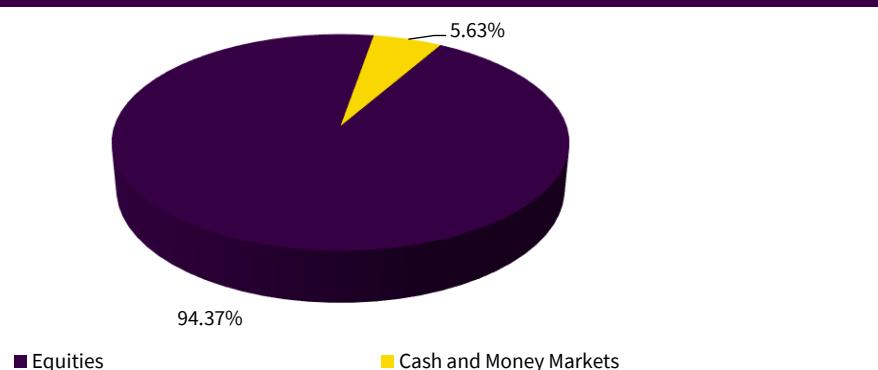
**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	10.80
Debt	0.64
<b>Total</b>	<b>11.45</b>

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

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

**Asset Mix**



**Security Name**

Equities	Net Asset (%)
Coal India Ltd.	9.44%
State Bank of India	9.37%
Oil & Natural Gas Corp Ltd.	7.74%
Bharat Electronics Ltd.	7.36%
Bharat Petroleum Corporation Ltd.	5.88%
National Mineral Development Corporation Ltd.	5.43%
Hindustan Aeronautics Ltd.	5.00%
Indian Oil Corporation Ltd.	4.91%
NTPC Ltd.	4.65%
Hindustan Petroleum Corporation Ltd.	3.79%
Others	30.80%
<b>Cash and Money Markets</b>	<b>5.63%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

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

Financial & insur. activit.	25.98%
Manf. of coke & refined petrol. prod.	14.58%
Extrac. of crude petrol. & natural gas	9.61%
Mining of coal & lignite	9.44%
Electricity, gas, steam and air conditioning supply	8.89%
Manuf of compu, electronic and optcl prod	7.36%
Mining of metal ores	5.43%
Manf. of other transport equipment	5.00%
Manf. of electrical equipment	2.21%
Food and beverage service activities	1.79%
Others	9.71%

## 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 December 31,2025:** 41.8675

**Inception Date:** 25-Jan-10

**Fund Manager:** Anshul Mishra, Mandar Pandeshwar

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	0.00%	2.00%	9.85%	9.09%	10.52%	8.59%	10.59%	9.40%
Benchmark**	-0.03%	2.26%	9.02%	9.06%	10.76%	9.00%	10.11%	9.80%

\* Compound Annual Growth Rate (CAGR)

## Targeted Asset Allocation (%)

Security Type	Min	Max
Debt and Money Market Instruments	0.00%	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.

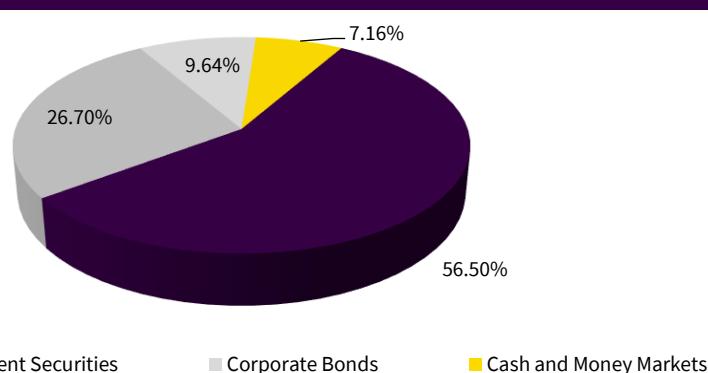
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	5.57
Debt	4.28
<b>Total</b>	<b>9.85</b>

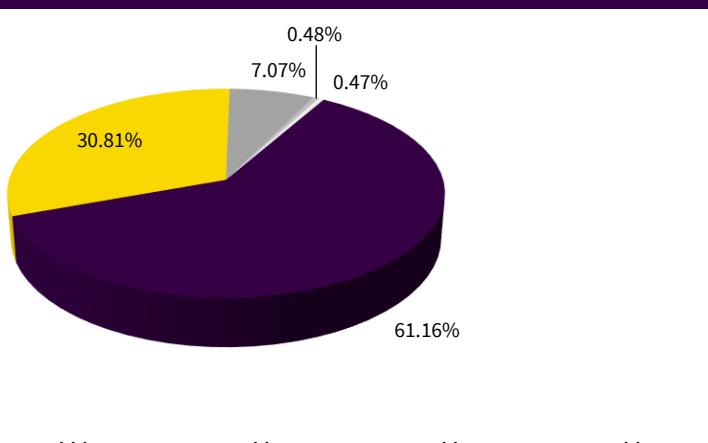
Modified Duration<sup>#</sup>

Security Type	Duration
Debt and Money Market Instruments	5.09

## Asset Mix

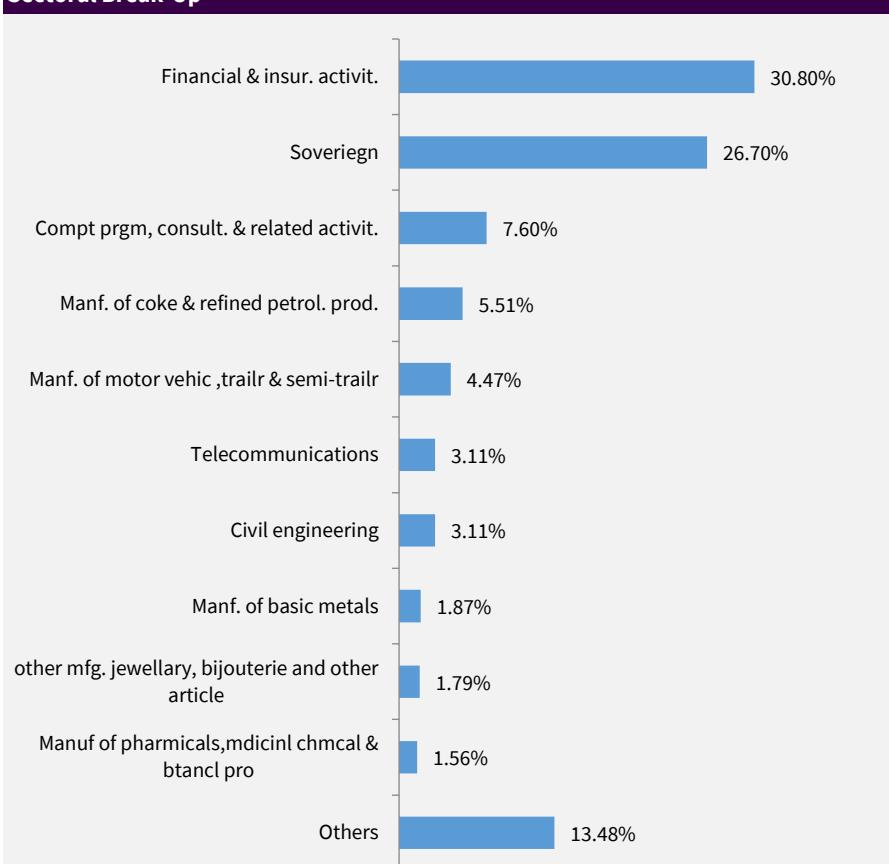


## Rating Profile



## Security Name

Security Name	Net Asset (%)
<b>Equities</b>	<b>56.50%</b>
HDFC Bank Ltd.	7.09%
Reliance Industries Ltd.	5.34%
ICICI Bank Ltd.	4.36%
Infosys Ltd.	3.48%
Bharti Airtel Ltd.	3.11%
Larsen & Toubro Ltd.	3.11%
State Bank of India	2.51%
Maruti Suzuki India Ltd.	2.29%
Mahindra & Mahindra Ltd.	1.87%
Titan Company Ltd.	1.79%
Others	21.55%
<b>Government Securities</b>	<b>26.70%</b>
7.70% AP SGS 06-12-2029	3.43%
6.48% GS 06-10-2035	3.35%
6.68% GS 07-07-2040	3.32%
6.33% GS 05-05-2035	3.14%
6.90% GS 15-04-2065	2.03%
7.24% GS 18-08-2055	1.54%
7.27% Maharashtra SGS 24-09-2036	1.28%
7.09% GS 05-08-2054	1.22%
7.52% HR SGS 02-05-2034	1.16%
6.75% GS 23-12-2029	1.15%
Others	5.08%
<b>Corporate Bonds</b>	<b>9.64%</b>
8.43% Samman Capital Ltd 22-02-2028	3.09%
7.9265% LIC Housing Finance Ltd. 14-07-2027	3.09%
7.44% NABARD 24-02-2028	1.03%
7.95% HDFC BANK Ltd. 21-09-2026	1.02%
6.45 ICICI Bank Ltd. Series DJU21LB 15-06-2028	1.00%
6.75% Piramal Finance Limited 26-09-2031	0.21%
9.20% Shriram Finance 22-05-2026 Series PPD XXI 24-25	0.20%
<b>Cash and Money Markets</b>	<b>7.16%</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 December 31,2025:** 54.2886

**Inception Date:** 25-Jan-10

**Fund Manager:** Anshul Mishra

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	-0.23%	2.80%	11.18%	10.03%	13.33%	11.58%	14.68%	11.19%
Benchmark**	-0.28%	2.40%	10.51%	9.64%	13.00%	10.77%	13.31%	10.92%

\* 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%

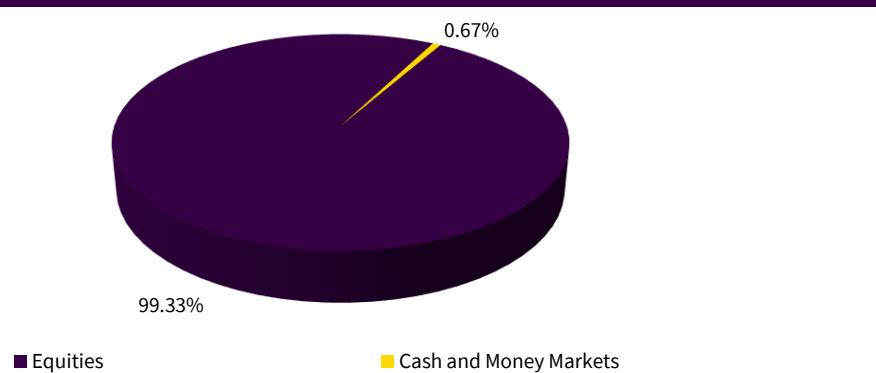
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

**Asset Class Wise AUM**

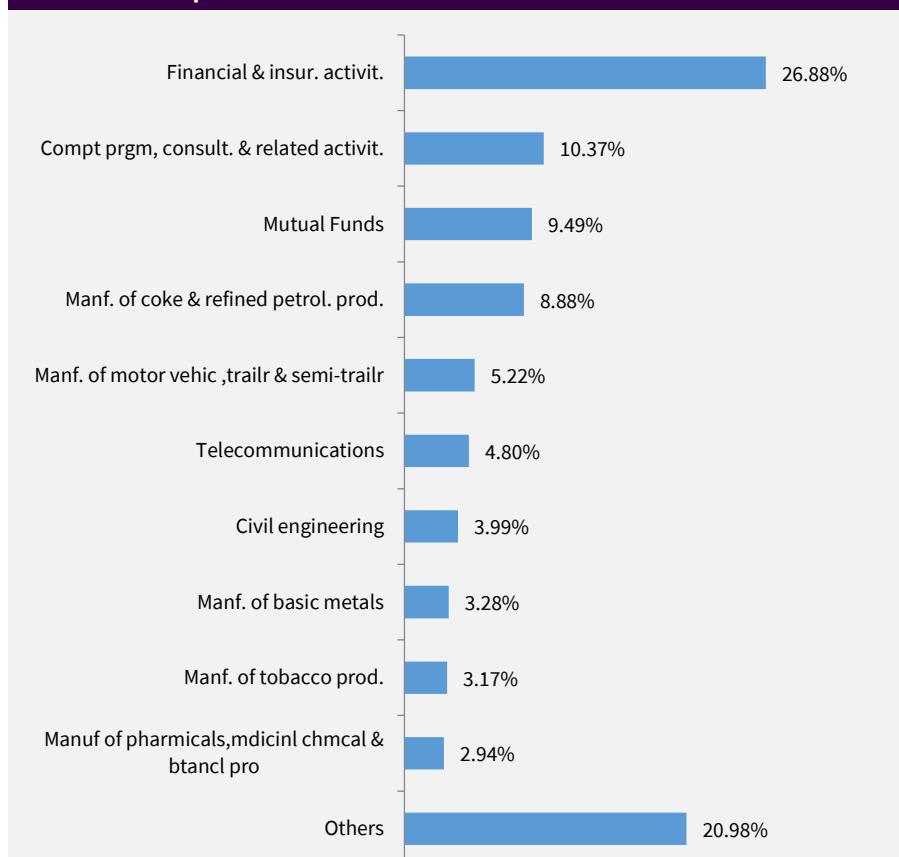
Asset Class	AUM (in Cr.)
Equity	25.80
Debt	0.18
<b>Total</b>	<b>25.99</b>

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

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

**Asset Mix****Security Name**

Security Name	Net Asset (%)
<b>Equities</b>	<b>99.33%</b>
Reliance Industries Ltd.	8.88%
HDFC Bank Ltd.	8.83%
ICICI Bank Ltd.	5.56%
Bharti Airtel Ltd.	4.80%
Infosys Ltd.	4.73%
Larsen & Toubro Ltd.	3.99%
ITC Ltd.	3.17%
Mahindra & Mahindra Ltd.	2.71%
Tata Consultancy Services Ltd.	2.70%
HDFC Nifty Bank ETF	2.41%
Others	51.55%
<b>Cash and Money Markets</b>	<b>0.67%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

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

**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 December 31,2025:** 11.7069

**Inception Date:** 23-Jan-24

**Fund Manager:** Anshul Mishra

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	-0.61%	1.68%	6.19%	--	--	--	--	8.84%
Benchmark**	-0.97%	2.42%	8.01%	--	--	--	--	11.96%

\* 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%

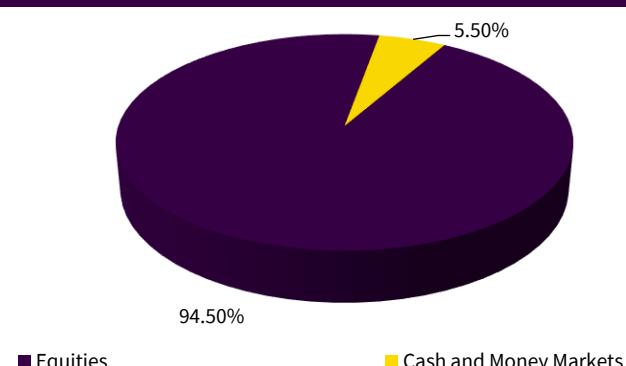
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	160.73
Debt	9.34
<b>Total</b>	<b>170.06</b>

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

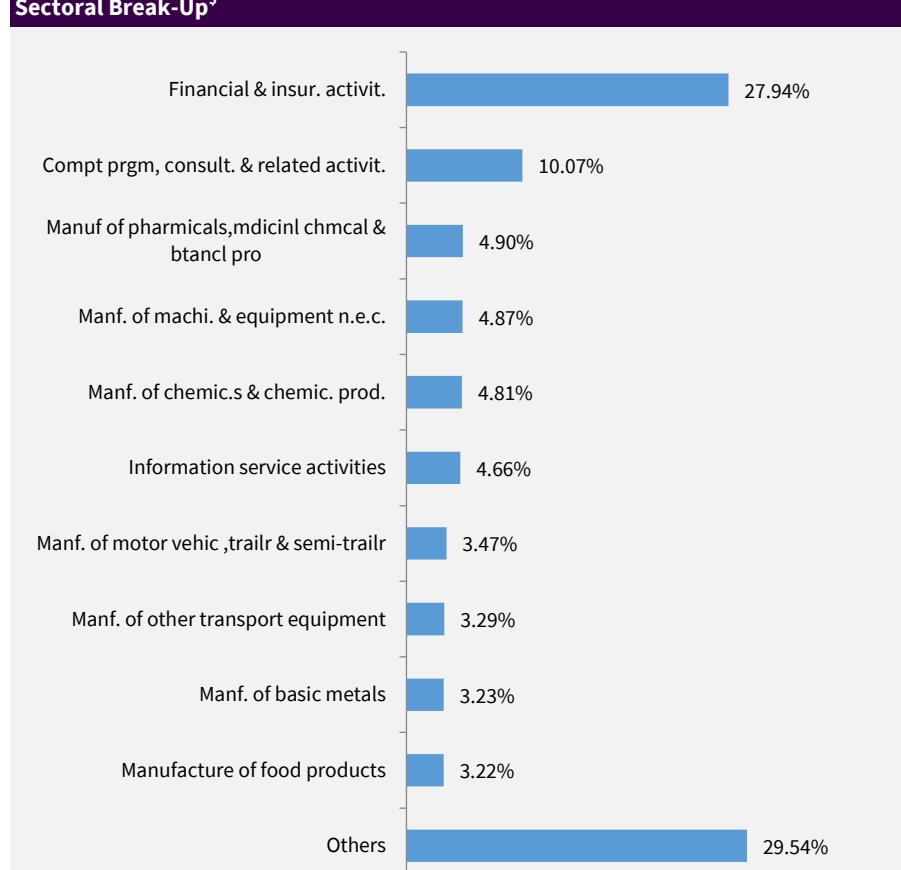
Security Type	Duration
Debt and Money Market Instruments	N.A.

**Asset Mix****Security Name**

Equities	Net Asset (%)
Persistent Systems Ltd.	4.80%
IDFC First Bank Ltd.	4.13%
Cummins India Ltd.	3.91%
Coforge Ltd.	3.79%
MAX FINANCIAL SERVICES LTD.	3.60%
Hero MotoCorp Ltd.	3.29%
IndusInd Bank Ltd.	3.15%
BSE Limited	3.13%
Federal Bank Ltd.	3.12%
Indus Towers Ltd.	2.79%
Others	58.79%

**Cash and Money Markets**

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

**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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