

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

Aviva

Group Investor



**Disclaimer/Disclosure**

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**Economy:**

We are witnessing interesting time wherein there is a push & pull between resolve of the Central Banks to tame the inflation while growth is more or less resilient across the world. India is also facing its moment of truth where urban demand is good while rural demand is yet to pick up due to adverse terms of trade.

India's CPI at 6.52% (YoY) in January 2023 has turned above the MPC's upper tolerance band after two months due to sharp rise in prices of cereals as well as early end to the faster than expected winter disinflation in vegetables. Despite the higher headline number, core inflation was held flat at 6.3% (YoY). Manufactures have yet to pass on the recently sustained lower prices in final product.

In order to bring back policy rates to be positive, RBI has increased the Repo rate by 25bps to 6.50% and maintained the stance at 'withdrawal of accommodation' with a vote split of 4:2 in favor of rate and stance. Persistence of core inflation at ~6% levels has motivated the decision to increase the policy rate. Minutes of the monetary policy has confirmed our concern over firm inflation ex vegetables.

High frequency data points are continuing to reflect good domestic demand while external demand is slackening as exports are ebbing. India has registered GPD growth of 4.4% (YoY) in Q3 FY 23, in-line with a contraction in manufacturing, though services and agricultural growth were good.

**Global Economy:**

Global central banks like US Federal Reserve, Bank of England & ECB are on the path to normalizing the policy rates to quell high and firm inflation. It is heartening to note that inflation has come down in advanced world form high points though there is long road to travel before it comes back within tolerance level.

**Fixed Income Outlook and Strategy:**

It is expected that firm inflation and tight liquidity will keep the interest rate firm. There are large numbers of issuers who are accessing the corporate bond market for various tenors and this has led to widening of the spreads up-to 10 year maturity segment.

We have reduced our terms to maturity of the fund to lower than the benchmark, while being underweight in the corporate bonds to mitigate the risk of widening of spreads.

## Equity Outlook

Growth continues to be resilient vis-à-vis expectations and firm inflation amidst monetary tightening. Hence, equity markets are now gradually reconciling to the 'higher-for-longer' view, as risks to further policy tightening in the US and elsewhere have increased. Meteorologists have highlighted increasing risks of warmer summers in India coinciding with scanty monsoons, which increase the probability of volatile food prices. In this milieu, the Nifty index corrected by 2% in February whilst notably outperforming the EM index.

India has done enough heavy lifting in the last couple of years. Indian economy today is rewired with a new model of multi-year growth. We see these structural themes likely to play out over time:

- Entrenching financial inclusion, digitization and formalization- Structures like Aadhar, GST, UPI, RERA, CSC, ONDC, planned Bima Sugam, etc. have created a vast, interconnected and a more efficient economy. This is also aiding growth in services exports and remittances.
- Democracy, demography and demand- Nearly half of Indians are below the age of 25 with majority having access to smartphones and internet have become the largest global talent pool. Additionally, demand for premium products is now well entrenched in both urban and rural areas
- Strong levers for private capex and manufacturing uptick fetching multiplier effects-
  - ❑ Government ceding monopolies and stepping up privatization- Enablers like corporate tax cut, simplification of indirect taxes, ease of doing business, IBC, FDI limit hikes, etc.
  - ❑ Re-globalisation with India as a credible global factory- Communication networks, multi-modal logistics, PLI and FTAs are driving buoyancy in manufacturing exports every year. Stable policies and level playing field remain critical while increasing tariffs can be a dampener.
  - ❑ Thriving entrepreneurship, especially first generation and from new towns- Visible from the admirable start-up ecosystem, large number of unicorns and huge investments by venture capitalists driving innovations and employment
  - ❑ Consolidation and global competitiveness- Across industries driving efficiencies and self-reliance
  - ❑ Infrastructure augmentation- Increasing investments across the spectrum has boosted competitiveness
- De-carbonization lead- Green energy, fastest global transition from Euro IV to VI, EVs, etc. to reduce adverse impact of abrupt climate changes and over a period of time offer energy security
- Healthcare and Tourism- Advancing like never before with brand India upgrade and fresh investments

A confluence of these themes and radical reforms provides scope for India's corporate earnings to structurally outpace its nominal GDP growth. Additionally, the world wants to diversify away from China as its key manufacturing centre and away from the US as its key consumption centre. India is perhaps the only country that furnishes both. More FTAs will be a remarkable growth catalyst.

In addition, Indian economy is in a relatively stronger footing, given the following strengths:

- Better fiscal health with scope for improvement- Enviably digital infrastructure, impactful welfare spending through DBT, etc.
- Improving external position- Lowest external debt-to-GDP, strong forex reserves and steady FDI
- Strong profit cycle and De-leveraged corporate balance sheet- Structural shift with growing accountability amongst corporate borrowers
- Financial stability- Well capitalised financial institutions, robust regulatory oversight, fine asset quality of lenders and RBI's relatively benign view on liquidity
- Healthy savings rate and lean household leverage- Increasing financialisation of savings coupled with low household debt

## Equity Strategy:

We believe that in 2023:

- Global recession though inevitable, is expected to be mild and orderly
- The world is witnessing a big shift in terms of rise in cost of capital after more than a decade, which remains an important risk to growth
- Prices may 'fat tail' as manufacturers continue to pass on the higher input costs in addition to pent-up consumption demand from China. Globally core-inflation is expected to remain sticky
- China's territorial assertions (with Japan, Taiwan and India) and its rift with USA (the recent spy balloon event) hover. China's economic support for Russia could elicit more sanctions from USA and fuel further strain
- USD should weaken due to greater monetary policy convergence. Separately, US economic decisions may be guided by the contentious 2024 presidential elections and geopolitics
- Under the new BoJ governor, there will be increasing pressure on Japan to abandon the ultra-easy monetary policy.

In the near term, as global demand weakens, the drag from slowing exports, resilient imports and still elevated crude prices will pose a challenge for CAD funding coupled with depreciating rupee. That said, India is relatively better sheltered from external headwinds than more export-dependent economies like China. India's growth trajectory remains better and profitability of the Nifty-50 index is still estimated to grow strong over the next two years.

Having already outperformed global markets in the past two years, returns from Indian equities hereafter are expected to be more gradual. Post the recent correction, the risk reward is turning favourable. Given the unpredictable environment, we have increased allocations to defensives in anticipation of the market volatility. We remain nimble and continue with our bottoms-up portfolio construction approach, focusing of businesses with clean and strong balance sheet, efficient capital allocation and pricing power.

## No. Of Funds Managed

Fund Manager	Equity Fund	Debt Fund	Balanced Fund
Jayesh Sundar	6	NA	19
Nitin Garg	NA	6	19
Gurpreet Arora	4	NA	NA

## 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

<b>NAV as on February 28,2023:</b>	33.1588
<b>Inception Date:</b>	10-Mar-06
<b>Fund Manager:</b>	Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.18%	1.82%	2.68%	4.14%	5.16%	7.67%
Benchmark**	0.26%	2.36%	2.96%	4.35%	5.20%	7.28%

\* Compound Annual Growth Rate (CAGR)

## Targeted Asset Allocation (%)

Security Type	Min	Max
Debt Securities	60.00%	100.00%
Money Market Instruments & Cash	0.00%	40.00%

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

## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	--
Debt	225.33
<b>Total</b>	<b>225.33</b>

Modified Duration<sup>#</sup>

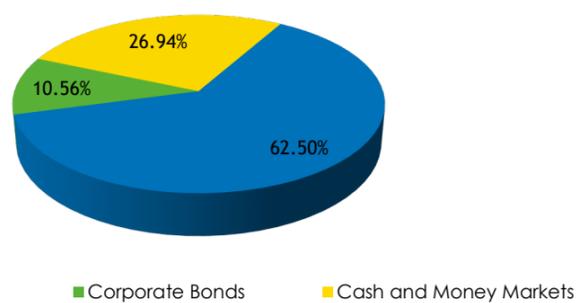
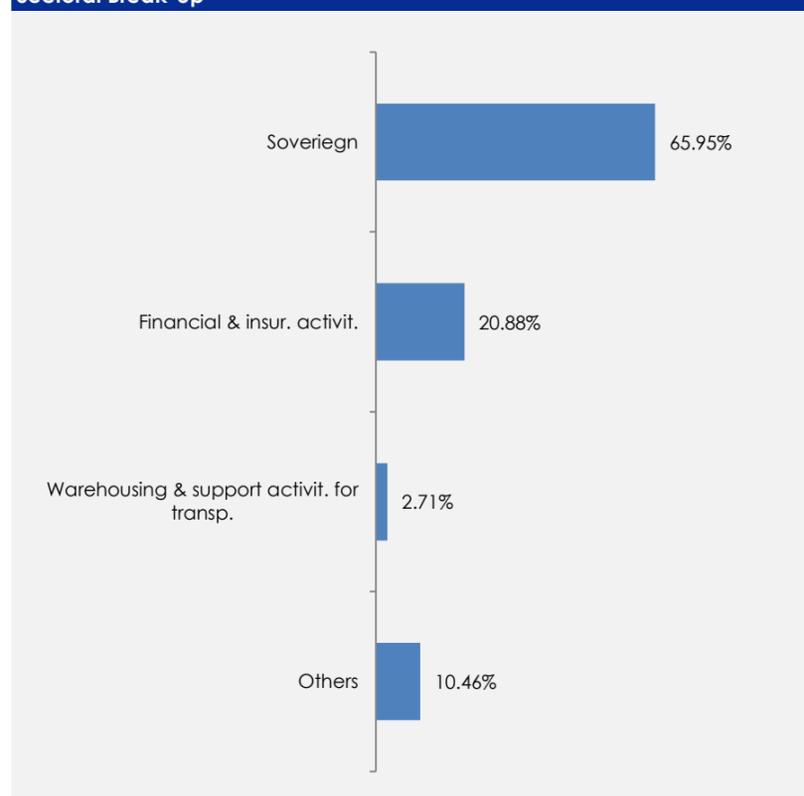
Security Type	Duration
Fixed Income Investments	3.84

## Security Name

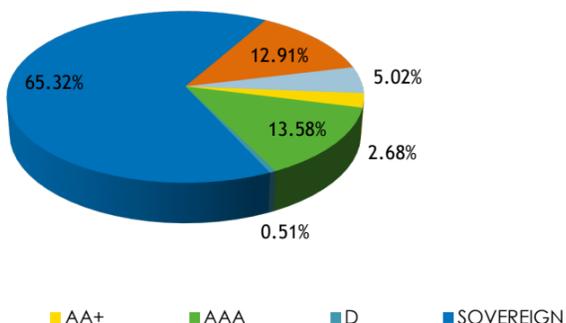
Security Name	Net Asset (%)
<b>Government Securities</b>	<b>62.50%</b>
07.41% GOI 2036	6.83%
07.62% Tamil Nadu SDL 2033	6.63%
07.38% GOI 2027	5.51%
07.36% GOI 2052	4.93%
07.86% Haryana SDL 2032	4.61%
07.62% Madhya Pradesh SDL 2026	4.51%
07.64% Maharashtra SDL 2033	4.38%
07.10% GOI 2029	3.60%
07.16% GOI 2023	3.60%
07.39% Maharashtra SDL 2026	3.10%
Others	14.80%
<b>Corporate Bonds</b>	<b>10.56%</b>
Indiabulls Housing Finance Ltd.	4.33%
Adani Ports and Special Economic Zone Ltd.	2.71%
HDFC Bank Ltd.	2.27%
Piramal Capital & Housing Finance Ltd.	0.74%
Reliance Capital Ltd.	0.51%
<b>Cash and Money Markets</b>	<b>26.94%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

## Fund Annexure Details (Other Than Top 10 Securities)

## Asset Mix

Sectoral Break-Up<sup>§</sup>

## Rating Profile



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

\*\*Benchmark is CRISIL Composite Bond Index Adjusted for fund management charges

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

## Fund Details

**Investment Objective:** To provide progressive return on the investment

The risk profile for this fund is Low

<b>NAV as on February 28,2023:</b>	37.5480
<b>Inception Date:</b>	13-Jul-05
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.13%	1.03%	3.04%	6.04%	7.90%	8.18%
Benchmark**	-0.15%	1.51%	3.14%	5.37%	7.39%	8.04%

\* Compound Annual Growth Rate (CAGR)

## Targeted Asset Allocation (%)

Security Type	Min	Max
Debt Securities	40.00%	100.00%
Equity	0.00%	20.00%
Money Market Instruments & Cash	0.00%	40.00%

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

## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	8.94
Debt	41.66
<b>Total</b>	<b>50.60</b>

Modified Duration<sup>#</sup>

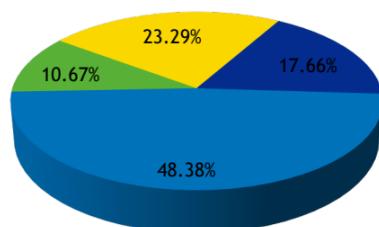
Security Type	Duration
Fixed Income Investments	3.86

## Security Name

## Net Asset (%)

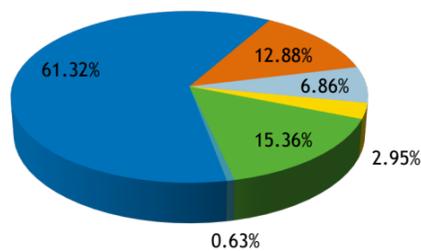
Security Name	Net Asset (%)
<b>Equities</b>	<b>17.66%</b>
HDFC Bank Ltd.	1.67%
ICICI Bank Ltd.	1.61%
Infosys Ltd.	1.50%
Reliance Industries Ltd.	1.36%
Axis Bank Ltd.	0.77%
Larsen & Toubro Ltd.	0.63%
State Bank of India	0.62%
Housing Development Finance Corporation Ltd.	0.57%
ITC Ltd.	0.56%
Hindustan Unilever Ltd.	0.48%
Others	7.89%
<b>Government Securities</b>	<b>48.38%</b>
07.62% Tamil Nadu SDL 2033	5.98%
07.41% GOI 2036	5.62%
07.38% GOI 2027	4.52%
07.36% GOI 2052	4.07%
07.62% Madhya Pradesh SDL 2026	3.54%
07.86% Haryana SDL 2032	3.31%
07.10% GOI 2029	2.97%
07.64% Maharashtra SDL 2033	2.20%
07.24% Gujarat SDL 2026	2.07%
07.81% Haryana SDL 2032	1.89%
Others	12.21%
<b>Corporate Bonds</b>	<b>10.67%</b>
Indiabulls Housing Finance Ltd.	4.77%
Adani Ports and Special Economic Zone Ltd.	2.45%
HDFC Bank Ltd.	1.98%
Piramal Capital & Housing Finance Ltd.	0.94%
Reliance Capital Ltd.	0.53%
NTPC Ltd.	0.00%
<b>Cash and Money Markets</b>	<b>23.29%</b>
<b>Portfolio Total</b>	<b>100.00%</b>
<b>Fund Annexure Details (Other Than Top 10 Securities)</b>	

## Asset Mix

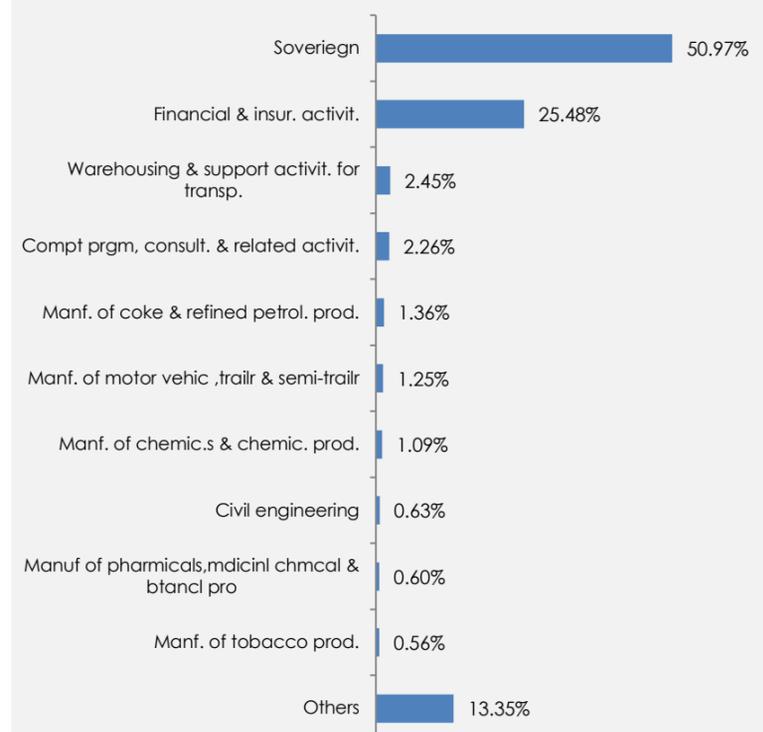


■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

## Rating Profile



■ A1+ ■ AA ■ AA+ ■ AAA ■ D ■ SOVEREIGN

Sectoral Break-Up<sup>§</sup>

§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 Fund Index and NIFTY 50 INDEX

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

## Fund Details

**Investment Objective:** To provide capital growth by availing opportunities in debt and equity markets and providing a good balance between risk and return.

The risk profile for this fund is Medium

<b>NAV as on February 28,2023:</b>	36.4191
<b>Inception Date:</b>	10-Mar-06
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.44%	0.29%	3.13%	6.92%	8.95%	8.40%
Benchmark**	-0.54%	0.69%	3.24%	6.27%	9.33%	8.73%

\* Compound Annual Growth Rate (CAGR)

## Targeted Asset Allocation (%)

Security Type	Min	Max
Debt Securities	15.00%	90.00%
Equity	0.00%	45.00%
Money Market Instruments & Cash	0.00%	40.00%

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

## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	5.15
Debt	9.50
<b>Total</b>	<b>14.65</b>

Modified Duration<sup>#</sup>

Security Type	Duration
Fixed Income Investments	3.96

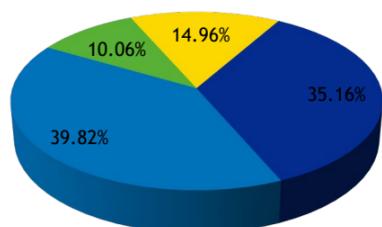
## Security Name

## Net Asset (%)

<b>Equities</b>	<b>35.16%</b>
HDFC Bank Ltd.	3.27%
ICICI Bank Ltd.	3.20%
Infosys Ltd.	3.04%
Reliance Industries Ltd.	2.69%
Axis Bank Ltd.	1.53%
Larsen & Toubro Ltd.	1.25%
State Bank of India	1.24%
Housing Development Finance Corporation Ltd.	1.12%
ITC Ltd.	1.12%
Hindustan Unilever Ltd.	0.96%
Others	15.74%
<b>Government Securities</b>	<b>39.82%</b>
07.62% Tamil Nadu SDL 2033	5.24%
07.41% GOI 2036	4.48%
07.38% GOI 2027	3.60%
07.36% GOI 2052	3.25%
07.62% Madhya Pradesh SDL 2026	3.21%
07.64% Maharashtra SDL 2033	2.58%
07.10% GOI 2029	2.35%
07.24% Gujarat SDL 2026	2.02%
07.16% GOI 2023	1.98%
07.38% Madhya Pradesh SDL 2026	1.63%
Others	9.48%
<b>Corporate Bonds</b>	<b>10.06%</b>
Indiabulls Housing Finance Ltd.	5.49%
Adani Ports and Special Economic Zone Ltd.	2.12%
HDFC Bank Ltd.	1.37%
Reliance Capital Ltd.	0.76%
Piramal Capital & Housing Finance Ltd.	0.32%
<b>Cash and Money Markets</b>	<b>14.96%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

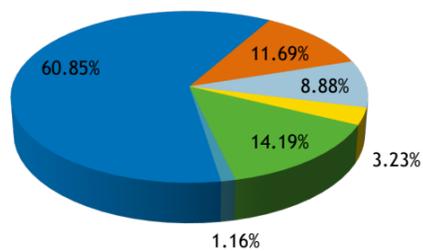
## Fund Annexure Details (Other Than Top 10 Securities)

## Asset Mix

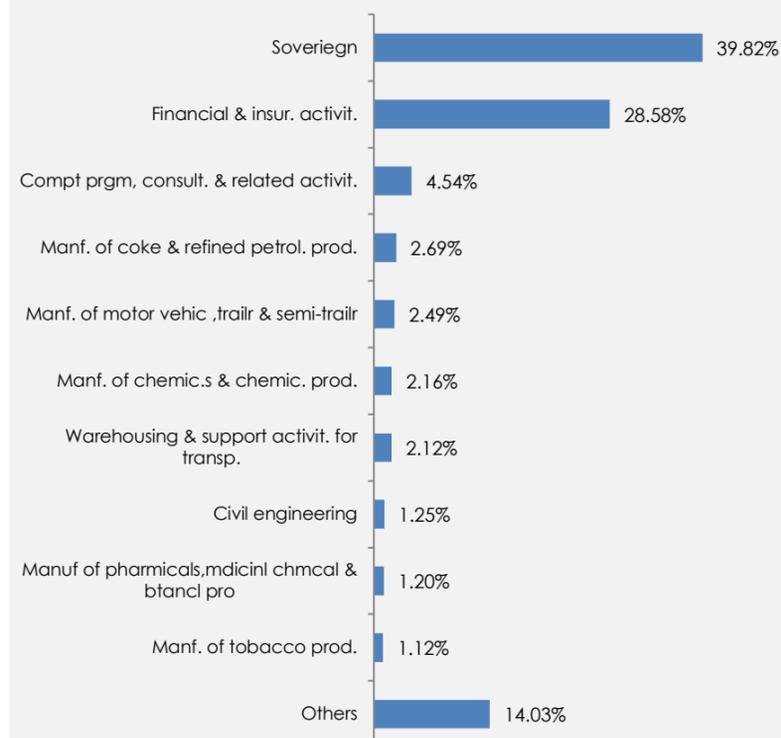


■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

## Rating Profile



■ A1+ ■ AA ■ AA+ ■ AAA ■ D ■ SOVEREIGN

Sectoral Break-Up<sup>§</sup>

§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 Fund Index and NIFTY 50 INDEX

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

## Fund Details

**Investment Objective:** To provide high capital growth by investing higher element of assets in the equity market.

The risk profile for this fund is High

<b>NAV as on February 28,2023:</b>	46.4499
<b>Inception Date:</b>	10-Mar-06
<b>Fund Manager:</b>	Jayesh Sundar, Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.93%	-0.50%	3.79%	8.66%	12.18%	9.95%
Benchmark**	-0.99%	-0.30%	3.28%	7.25%	11.46%	9.29%

\* Compound Annual Growth Rate (CAGR)

## Targeted Asset Allocation (%)

Security Type	Min	Max
Debt Securities	20.00%	60.00%
Equity	20.00%	60.00%
Money Market Instruments & Cash	0.00%	60.00%

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

## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	11.99
Debt	10.02
<b>Total</b>	<b>22.01</b>

Modified Duration<sup>#</sup>

Security Type	Duration
Fixed Income Investments	3.83

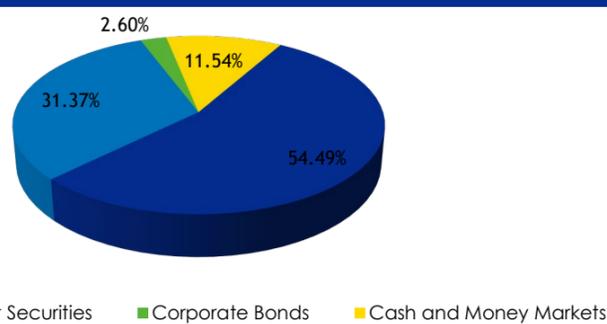
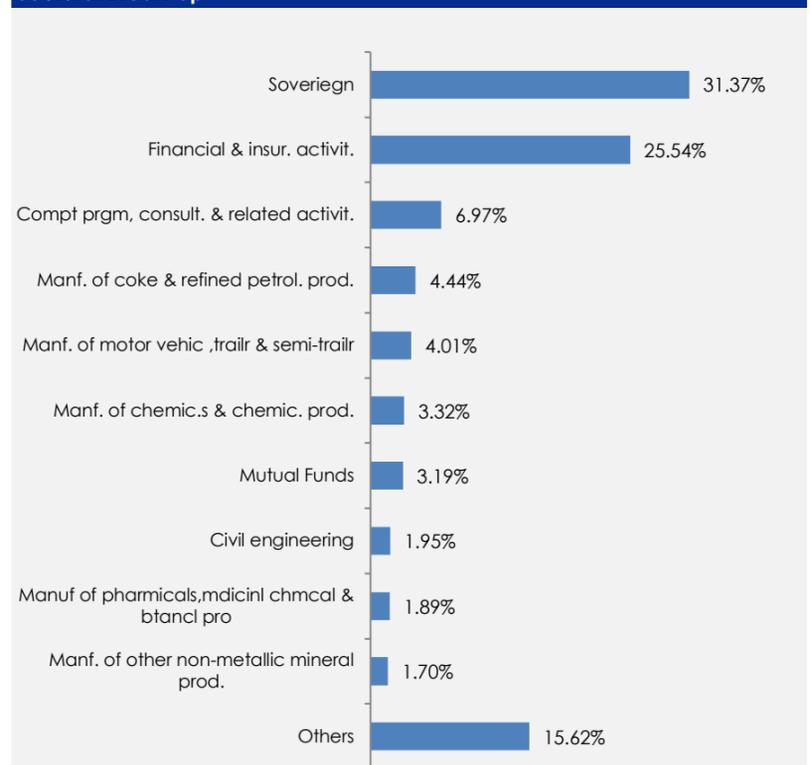
## Security Name

## Net Asset (%)

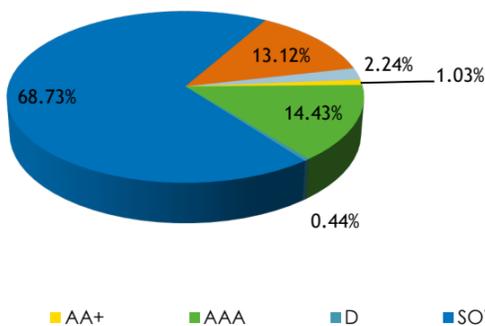
Equities	54.49%
Infosys Ltd.	4.71%
Reliance Industries Ltd.	4.44%
HDFC Bank Ltd.	4.18%
ICICI Bank Ltd.	3.94%
Larsen & Toubro Ltd.	1.95%
Axis Bank Ltd.	1.89%
Housing Development Finance Corporation Ltd.	1.85%
State Bank of India	1.54%
Ultratech Cement Ltd.	1.53%
Hindustan Unilever Ltd.	1.49%
Others	26.97%
Government Securities	31.37%
07.41% GOI 2036	3.12%
07.86% Haryana SDL 2032	2.80%
7.16% GOI 2023	2.73%
07.38% GOI 2027	2.50%
07.62% Tamil Nadu SDL 2033	2.39%
07.36% GOI 2052	2.25%
07.62% Madhya Pradesh SDL 2026	2.05%
07.38% Madhya Pradesh SDL 2026	1.90%
07.64% Maharashtra SDL 2033	1.81%
07.10% GOI 2029	1.65%
Others	8.17%
Corporate Bonds	2.60%
HDFC Bank Ltd.	0.91%
Indiabulls Housing Finance Ltd.	0.91%
Adani Ports and Special Economic Zone Ltd.	0.47%
Reliance Capital Ltd.	0.20%
Piramal Capital & Housing Finance Ltd.	0.11%
Cash and Money Markets	11.54%
Portfolio Total	100.00%

## Fund Annexure Details (Other Than Top 10 Securities)

## Asset Mix

Sectoral Break-Up<sup>§</sup>

## 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 Fund Index and NIFTY 50 INDEX

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.



## Fund Details

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

The risk profile for this fund is Low

<b>NAV as on February 28,2023:</b>	29.6792
<b>Inception Date:</b>	31-Mar-06
<b>Fund Manager:</b>	Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.41%	2.50%	4.11%	3.42%	3.55%	6.96%
Benchmark**	0.49%	3.17%	5.54%	4.59%	4.48%	6.97%

\* Compound Annual Growth Rate (CAGR)

## Targeted Asset Allocation (%)

Security Type	Min	Max
Debt Securities	0.00%	20.00%
Money Market Instruments & Cash	80.00%	100.00%

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

## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	--
Debt	2.86
<b>Total</b>	<b>2.86</b>

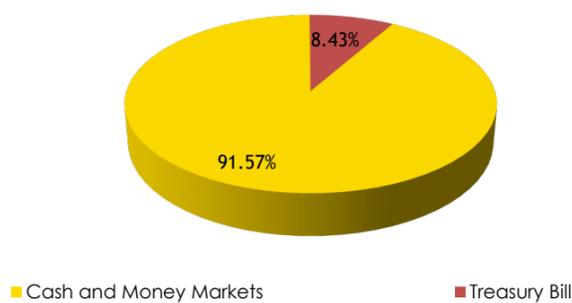
## Modified Duration#

Security Type	Duration
Fixed Income Investments	0.17

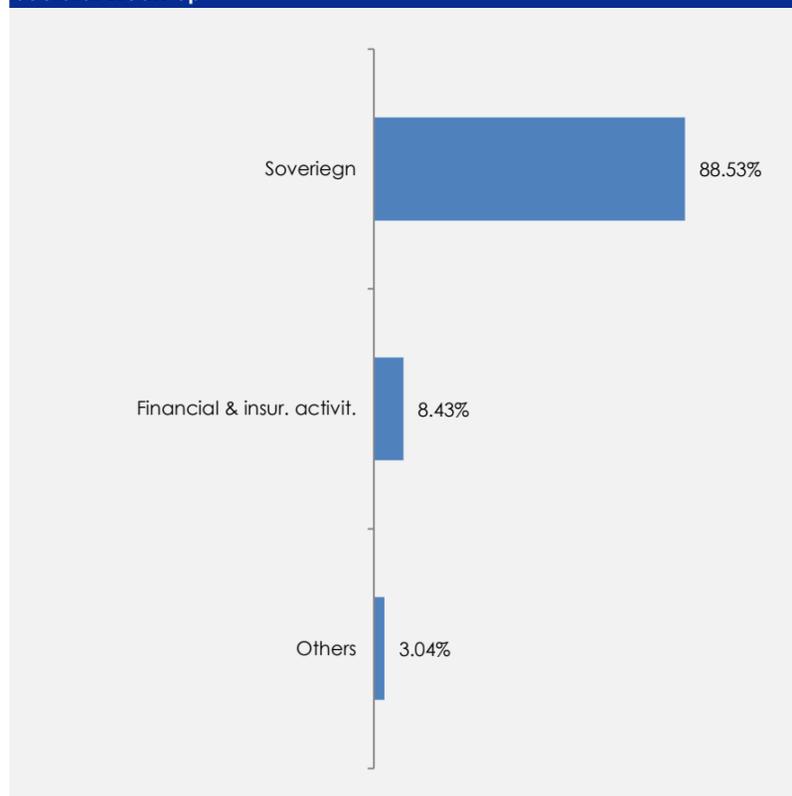
## Security Name

Security Name	Net Asset (%)
Cash and Money Markets	100.00%
<b>Portfolio Total</b>	<b>100.00%</b>

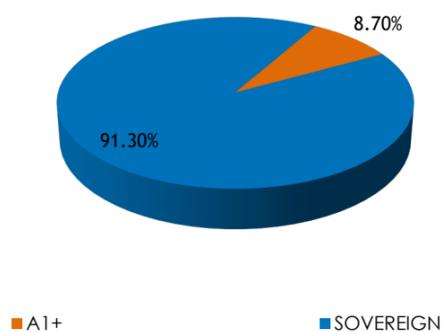
## Asset Mix



## Sectoral Break-Up<sup>§</sup>



## Rating Profile



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

\*\*Benchmark return is CRISIL Liquid Fund 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.

Group Superannation, Gratuity and Leave Encashment  
**Pension Short Term Debt Fund**

ULGF00613/02/2009GROUPSDEBT122  
 February 2023



**Fund Details**

**Investment Objective:** The investment objective of this fund is to provide security to investments with progressive returns.

The risk profile for this fund is Low

<b>NAV as on February 28,2023:</b>	23.7342
<b>Inception Date:</b>	13-Feb-09
<b>Fund Manager:</b>	Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.40%	2.50%	4.07%	3.31%	3.32%	6.35%
Benchmark**	0.49%	3.17%	5.54%	4.59%	4.48%	6.77%

\* Compound Annual Growth Rate (CAGR)

**Targeted Asset Allocation (%)**

Security Type	Min	Max
Debt Securities	0.00%	50.00%
Money Market Instruments & Cash	0.00%	100.00%

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

**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	--
Debt	0.26
<b>Total</b>	<b>0.26</b>

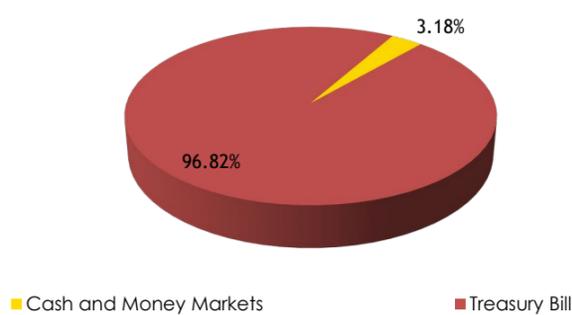
**Modified Duration#**

Security Type	Duration
Fixed Income Investments	0.19

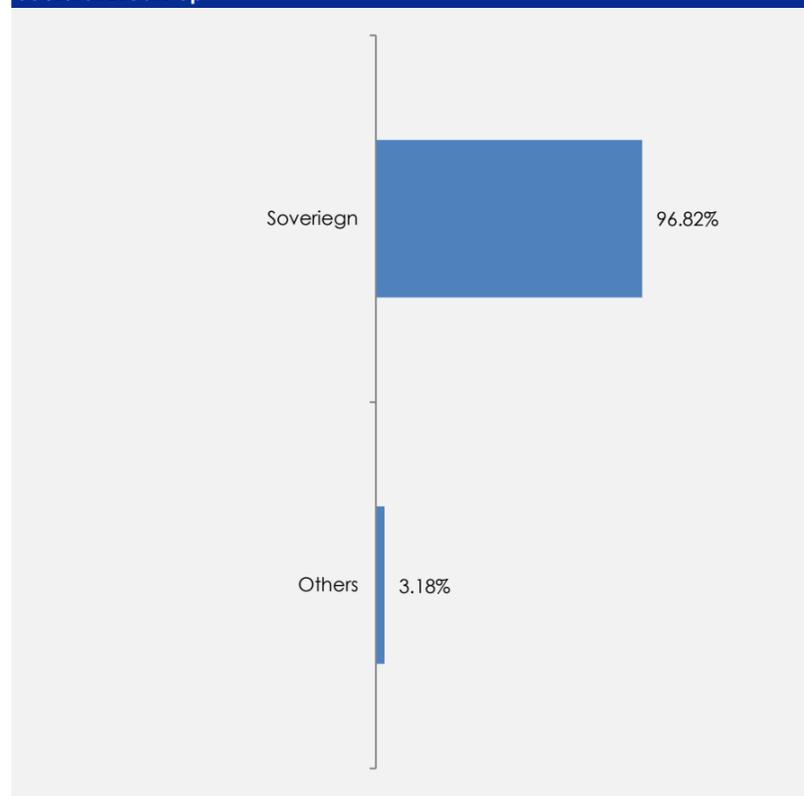
**Security Name**

Security Name	Net Asset (%)
Cash and Money Markets	100.00%
<b>Portfolio Total</b>	<b>100.00%</b>

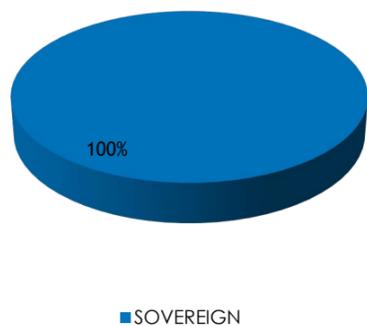
**Asset Mix**



**Sectoral Break-Up<sup>§</sup>**



**Rating Profile**



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

\*\*Benchmark for this fund is CRIISL Liquid Fund 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 Annexure Details (Other Than Top 10 Securities)**

Security Name	Net Asset (%)
<b>Government Securities</b>	<b>14.80%</b>
07.38% Madhya Pradesh SDL 2026	2.51%
07.81% Haryana SDL 2032	2.24%
07.96% Maharashtra SDL 2026	2.18%
07.37% Tamil Nadu SDL 2026	2.14%
07.24% Gujarat SDL 2026	1.56%
07.64% Madhya Pradesh SDL 2033	1.43%
07.49% Gujarat SDL 2026	1.23%
07.84% Tamil Nadu SDL 2026	0.89%
07.58% Maharashtra SDL 2026	0.62%

## Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
<b>Equities</b>	<b>7.89%</b>
Ultratech Cement Ltd.	0.45%
Maruti Suzuki India Ltd.	0.38%
Sun Pharmaceuticals Industries Ltd.	0.38%
IndusInd Bank Ltd.	0.33%
NTPC Ltd.	0.33%
Kotak Mahindra Bank Ltd.	0.30%
Bajaj Finance Ltd.	0.29%
Mahindra & Mahindra Ltd.	0.29%
HCL Technologies Ltd.	0.27%
SBI Life Insurance Company Ltd.	0.27%
Tata Motors Ltd.	0.27%
PI Industries Ltd.	0.26%
Tata Consultancy Services Ltd.	0.26%
Bharti Airtel Ltd.	0.25%
Tech Mahindra Ltd.	0.23%
Titan Company Ltd.	0.23%
United Spirits Ltd.	0.22%
Ashok Leyland Ltd	0.21%
Brigade Enterprises Ltd.	0.19%
Dr Reddys Laboratories Ltd.	0.19%
Bharat Electronics Ltd.	0.18%
Britannia Industries Ltd.	0.17%
Navin Fluorine International Ltd.	0.17%
Hindalco Industries Ltd.	0.16%
Asian Paints Ltd.	0.15%
Max Healthcare Institute Ltd.	0.15%
Page Industries Ltd.	0.14%
PVR Ltd.	0.14%
Bajaj Finance Ltd.	0.12%
Kec International Ltd.	0.12%
Tata Steel Ltd.	0.11%
Endurance Technologies Ltd.	0.10%
Bata India Ltd.	0.08%
Century Plyboards Ltd.	0.08%
Sona Blw Precision Forgings Ltd.	0.08%
Ambuja Cements Ltd.	0.06%
Grasim Industries Ltd.	0.06%
Avenue Supermarts Ltd.	0.05%
Jubilant Foodworks Ltd	0.05%
Larsen & Toubro Infotech Ltd.	0.04%
Cipla Ltd.	0.03%
SRF Ltd.	0.03%
Samvardhana Motherson International Ltd.	0.01%
Mothersun Sumi Wiring India Ltd.	0.01%
<b>Government Securities</b>	<b>12.21%</b>
07.64% Madhya Pradesh SDL 2033	1.83%
07.38% Madhya Pradesh SDL 2026	1.75%
07.84% Tamil Nadu SDL 2026	1.75%
07.39% Maharashtra SDL 2026	1.71%
07.96% Maharashtra SDL 2026	1.66%
07.37% Tamil Nadu SDL 2026	1.63%
07.16% GOI 2023	0.83%
07.49% Gujarat SDL 2026	0.69%
07.58% Maharashtra SDL 2026	0.36%

## Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
<b>Equities</b>	<b>15.74%</b>
Ultratech Cement Ltd.	0.94%
Maruti Suzuki India Ltd.	0.75%
Sun Pharmaceuticals Industries Ltd.	0.75%
IndusInd Bank Ltd.	0.66%
NTPC Ltd.	0.66%
Kotak Mahindra Bank Ltd.	0.59%
Bajaj Finance Ltd.	0.58%
Mahindra & Mahindra Ltd.	0.57%
HCL Technologies Ltd.	0.54%
SBI Life Insurance Company Ltd.	0.54%
Tata Motors Ltd.	0.54%
PI Industries Ltd.	0.52%
Tata Consultancy Services Ltd.	0.51%
Bharti Airtel Ltd.	0.50%
Tech Mahindra Ltd.	0.45%
United Spirits Ltd.	0.44%
Titan Company Ltd.	0.43%
Ashok Leyland Ltd	0.42%
Brigade Enterprises Ltd.	0.38%
Dr Reddys Laboratories Ltd.	0.38%
Bharat Electronics Ltd.	0.35%
Britannia Industries Ltd.	0.34%
Navin Fluorine International Ltd.	0.33%
Hindalco Industries Ltd.	0.31%
Max Healthcare Institute Ltd.	0.31%
Asian Paints Ltd.	0.30%
PVR Ltd.	0.29%
Page Industries Ltd.	0.26%
Bajaj Finance Ltd.	0.25%
Kec International Ltd.	0.25%
Tata Steel Ltd.	0.21%
Endurance Technologies Ltd.	0.20%
Bata India Ltd.	0.16%
Sona Blw Precision Forgings Ltd.	0.16%
Century Plyboards Ltd.	0.15%
Grasim Industries Ltd.	0.13%
Ambuja Cements Ltd.	0.12%
Avenue Supermarts Ltd.	0.12%
Jubilant Foodworks Ltd	0.10%
Larsen & Toubro Infotech Ltd.	0.08%
Cipla Ltd.	0.07%
SRF Ltd.	0.05%
Samvardhana Motherson International Ltd.	0.03%
Mothersun Sumi Wiring India Ltd.	0.02%
<b>Government Securities</b>	<b>9.48%</b>
07.39% Maharashtra SDL 2026	1.56%
07.81% Haryana SDL 2032	1.51%
07.96% Maharashtra SDL 2026	1.45%
07.64% Madhya Pradesh SDL 2033	1.43%
07.37% Tamil Nadu SDL 2026	1.42%
07.86% Haryana SDL 2032	1.16%
07.49% Gujarat SDL 2026	0.61%
07.58% Maharashtra SDL 2026	0.34%

## Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
<b>Equities</b>	<b>26.97%</b>
ITC Ltd.	1.38%
Maruti Suzuki India Ltd.	1.18%
Sun Pharmaceuticals Industries Ltd.	1.18%
Kotak Mahindra Mutual Fund	1.09%
Mahindra & Mahindra Ltd.	1.08%
NTPC Ltd.	1.07%
Bajaj Finance Ltd.	0.91%
Tata Motors Ltd.	0.87%
HCL Technologies Ltd.	0.84%
Tata Consultancy Services Ltd.	0.83%
SBI Life Insurance Company Ltd.	0.79%
Bharti Airtel Ltd.	0.77%
Titan Company Ltd.	0.77%
PI Industries Ltd.	0.75%
IndusInd Bank Ltd.	0.68%
United Spirits Ltd.	0.68%
Ashok Leyland Ltd	0.64%
Brigade Enterprises Ltd.	0.61%
Dr Reddys Laboratories Ltd.	0.60%
Tech Mahindra Ltd.	0.59%
Bharat Electronics Ltd.	0.55%
Nippon India Mutual Fund	0.54%
ICICI Prudential Mutual Fund	0.53%
SBI Mutual Fund	0.53%
Aditya Birla Sun Life Mutual Fund	0.52%
Navin Fluorine International Ltd.	0.52%
Britannia Industries Ltd.	0.51%
UTI Mutual Fund	0.51%
Hindalco Industries Ltd.	0.50%
Asian Paints Ltd.	0.48%
Max Healthcare Institute Ltd.	0.48%
Kotak Mahindra Bank Ltd.	0.47%
Page Industries Ltd.	0.43%
Tata Steel Ltd.	0.39%
Bajaj Finance Ltd.	0.37%
Endurance Technologies Ltd.	0.31%
Axis Mutual Fund	0.27%
Bata India Ltd.	0.25%
Century Plyboards Ltd.	0.24%
Sona Blw Precision Forgings Ltd.	0.24%
Grasim Industries Ltd.	0.20%
Ambuja Cements Ltd.	0.17%
Kec International Ltd.	0.17%
Jubilant Foodworks Ltd	0.16%
Larsen & Toubro Infotech Ltd.	0.13%
Cipla Ltd.	0.11%
SRF Ltd.	0.08%
<b>Government Securities</b>	<b>8.17%</b>
07.84% Tamil Nadu SDL 2026	1.46%
07.64% Madhya Pradesh SDL 2033	1.45%
07.24% Gujarat SDL 2026	1.44%
7.81% Haryana SDL 2032	1.05%
07.96% Maharashtra SDL 2026	1.01%
07.37% Tamil Nadu SDL 2026	0.99%
07.39% Maharashtra SDL 2026	0.63%
7.49% Gujarat SDL 2026	0.09%
7.58% Maharashtra SDL 2026	0.05%

## Disclaimer

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