

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



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Aviva Group Investor



Disclaimer/Disclosure

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Economy:

As we draw curtains on calendar year 2024, Indian economy outpaced its global peers for better part of the year. This year was a “year of pivot” for major central banks across the globe as the inflation mellowed down and growth inflation dynamics turned favorable during 2nd half of the year. However, with record high debt levels and uncertainty surrounding potential trade policy adjustments considering anticipated economic strategies of incoming Trump administration, global yields remained volatile. Indian rupee witnessed a sharp fall towards the end of the year given FPI outflows, wider trade deficit, stronger dollar, and global trade war fears. Domestic debt market remained resilient, thanks to fiscal rectitude shown by the government and foreign fund flows related to inclusion of Indian bonds in global bond indices. Strong kharif harvest and good monsoon should be beneficial for the food inflation in the coming year. China continued to struggle despite fiscal and monetary measures implemented by Chinese government to revive its economy.

RBI's measures including higher risk weights on unsecured loans and restrictions on lending to NBFCs seems to have resulted in subdued credit growth for past couple months, hinting at some moderation in demand. The Reserve Bank of India in its Financial Stability Report raised concerns over risks in the retail lending segment (unsecured loans) along with sharp rise in write-offs, particularly among private sector banks. These write-offs might be masking deterioration in asset quality and pointing to a potential dilution in underwriting standards. India's banking regulator highlighted that while the growth of unsecured retail lending has moderated, other indicators point to potential vulnerabilities despite Banks have managed to maintain stable asset quality in their overall retail loan books.

CPI inflation for Nov-24 was lower than expected at 5.48% against 6.2% in Oct-24. Moderation in inflation was led by food inflation, while core was steady at 3.7%. Food and beverages inflation moderated to 8.2% YoY v/s 9.7% YoY in Oct-24. Some easing of food inflation pressures was led by vegetables with the start of winter season. Meanwhile edible oil prices continue to rise due to passthrough of import duty hike. WPI for Nov-24 printed at a three-month low of 1.9% Vs 2.4% in earlier month. Among the three major segments of WPI, primary articles (which include food items) eased, while manufacturing inched up on a year-on-year basis. Fuel and power continued to remain in deflation consecutively for the fourth month. WPI core inflation rose to 0.5%, as compared to 0.3% in Oct-24.

RBI MPC held the repo rate while maintaining neutral stance with a 4-2 majority, with 2 external members voting for a 25-bps cut. The undertone of the policy seemed balanced, even as they retained their focus on last mile disinflation. MPC raised inflation forecast by 30 bps to 4.80% and reduced growth forecast by 60 bps to 6.60% for FY25 acknowledging sticky prices and lower consumption. Recognizing the expected tightening in liquidity conditions, the RBI cut the CRR rate by 50 bps to 4% to be effective in two equal tranches of 25 bps each with effect from the fortnight beginning December 14, 2024, and December 28, 2024, respectively, injecting primary liquidity of about Rs. 1.16 lakh crore into the banking system. The MPC minutes revealed a divergence in thought process among members. Members from within the RBI, largely see the slowdown in GDP growth as a blip with growth expected to pick up in 2HFY25 while remaining anchored to the view that food inflation could potentially spill over into core inflation and view price stability crucial for sustainable growth. External members believed that monetary policy has little impact on food inflation while a rate cut could help in reducing the cost of capital and reviving consumer and investment demand. Fiscal deficit in 8MFY25 reached 52% of FY2025BE (Rs. 8.47 lakh crore) due to slower growth in expenditure. Receipts were at 59% of FY2025BE, while expenditure was at 57% out of which capital expenditure was at 46% of FY2025BE. Total receipts in 8MFY25 were 8.5% higher than that in 8MFY24, driven by strong growth in personal income taxes and non-tax revenues. However, Corporation tax contracted 0.5% YoY in 8MFY25. Indirect tax collection growth was at 7.7% YoY. GST collections remain close to target at 64% of FY2025BE (growth of 9.9%). Total expenditure in 8MFY25 was 3.3% higher than 8MFY24. Capital expenditure growth at -12.3% continued to be weak, with slow disbursements in loans to states. Revenue expenditure growth continued to be in line with budgeted target.

India's trade deficit reached a record high of USD 37.8 bn in November, amid a surge in merchandise imports, mainly driven by a 4.3 time jump in inbound shipments of gold. Imports increased by 27% to a record high of almost USD 70 bn. On the other hand, exports contracted 4.8% to a 25-month low of USD 32.1 bn in November given inventory-building by the West ahead of the Christmas season. Current account deficit widened to USD 11.2 bn (1.2% of GDP) in Q2FY25 from USD 10.2 bn deficit (1.1% of GDP) in Q1FY25 indicating domestic demand was stronger than external demand. The rise in CAD was due to wider trade deficit, somewhat countered by higher invisible surplus. Trade deficit widened to USD 75.3 bn in Q2FY25 from USD 65.1 bn in Q1FY25, led by lower exports and higher imports. Services surplus rose to USD 44.5 bn in Q2FY25 from USD 39.7 bn in Q1FY25. Domestic currency continued its freefall to all time low of 85.80 Rs per USD during the month given strength in dollar index and FPI outflows. Relentless efforts of RBI to curb volatility in domestic currency resulted in drop in foreign exchange reserves to USD 644 bn as on 27 Dec 2024 from the peak of USD 705 bn. Liquidity conditions remained tight during the month given tax related outflows despite month end government spending and CRR cut related liquidity infusion.

Global:

US jobless claims remained lower in December however, continuing claims rose to the highest level in three years. This stark difference between the two datasets point towards an unclear trend in the labor market. However, US NFP data came in stronger than expected coupled with an upward revision of the last number aided by return of workers who were on strike in manufacturing and higher payrolls in services like healthcare, hospitality. The growth in average hourly earnings was stable despite lower labor force participation and marginally higher unemployment rate. US CPI climbed 2.7% YoY after increasing 2.6% in October along expected lines. The core CPI increased 0.3% MoM in November (3.3% YoY). US PPI rose more than expectation by 3.0% while core PPI rose by 3.4%. PCE core showed similar trends rising by 2.4% YoY above 2.3% YoY in October 24. China inflation prints continued to trend lower indicating weak economic outlook prompting Chinese government to increase the budget deficit, issue more debt and loosen monetary policy to maintain a stable economic growth rate.

US Fed cut policy rates by 25 bps to 4.25% - 4.5%, its third consecutive rate reduction totaling 100 bps since September 2024. However, undertone of the commentary remained hawkish due to sticky inflation and economic resilience. Real GDP projections for CY24 and CY25 were revised upwards by 50 bps and 10 bps to 2.5% and 2.1% respectively. Median Core PCE projection was increased by 20 bps and 30 bps to 2.8% and 2.5% for CY24 and CY25 respectively. Unemployment rate projections were revised downwards by 10 bps to 4.2% in CY24. The Bank of Canada slashed its key policy rate by 50 basis points while ECB cut policy rates by 25 bps keeping doors open for further easing. On the other hand, Japan kept its interest rate steady at 0.25%, amidst uncertainty in US economic plans despite higher CPI prints. BoE held interest rates at 4.75% as heightened uncertainty in the economy outweighed growth slowdown fears.

Fixed Income Outlook and Strategy:

Tight labor market conditions coupled with expected inflationary impact given increased threat of US tariffs going forward as US President Donald Trump assumes office in January may compel Fed to move cautiously on rate trajectory which is evident from recently concluded FOMC meeting dot plot and economic projections, keeping global yields under pressure. From domestic perspective, moderation in capital expenditure coupled with robust tax collections should allow government for prudent fiscal management. MPC after adopting cautious approach for better visibility on growth and inflation outlook for CY2024 may resort to shallow rate cut cycle in new calendar year with inflation expected to moderate given seasonality and stable oil prices. The market will keenly watch out for any change in the voting dynamics with renewed composition of the February MPC including the new governor. Given all these factors, we are dynamically managing our duration.

Equity Outlook Strategy:

Indian markets in CY24 demonstrated remarkable strength amidst weak global macros, geopolitics, high interest rates, a weak INR as DXY clears its way up and FPIs remaining sellers. Nifty index expanded by 9% in CY24 (largely front loaded in first half), outperforming the EM index meaningfully. Sector-wise, healthcare, technology, auto and realty were the best-performing sectors. Broader markets outperformed Nifty index with Nifty-200 gaining almost 14% in the past year. The primary market also experienced a remarkable year, with equity issuances across various categories increasing by more than two times compared to the previous year. Going ahead in CY25, global cues, INR movement and its impact on fiscal deficit, union budget, RBI policy action and corporate earnings will drive the markets.

In a déjà vu moment, global supply chains are anticipated to get disrupted again, input commodity prices to become further volatile and inflation may remain sticky, upsetting the global demand momentum. This will work in favor of India in terms of likely acceleration of China-plus-one strategy of global manufacturers and availability of key inputs like crude and metals at a bargain.

A nearly empty state-election calendar provides an opportune window to the GOI to resume and accelerate reforms and capital expenditure. Even as the consensus Nifty EPS has witnessed some fatigue and moderation in the past couple of months, we expect the seasonal (festive and weddings) demand to support in the third quarter of the current fiscal along with expected improvement in economic indicators from fourth quarter. We expect CY25 to witness gradual recovery in corporate earnings and consumption mainly due to increased government spending and improved rural incomes after a successful kharif season. We expect Nifty earnings to revert to long-term trend-lines by the end of the current fiscal from the unusual high growth seen in last three years.

After a relentless rise, valuations are starting to moderate. Our investment strategy is more focused on discovering opportunities within sectors than on taking large sectoral bets. Our non-thematic equity portfolios are built around high-quality large cap companies with solid cash flows and reasonable valuations. We note that enhanced physical and digital infrastructure has eased availability of factors of production. In addition, ease of equity capital availability especially, for the mid-segment manufacturers coupled with Govt's PLI (production linked incentive) scheme is aiding the expansion of world class manufacturers, across industries, from India. We expect the real estate demand (both dwelling including affordable and commercial including hospitality) to continue to grow steadily even as rising land costs and higher government charges has increased the overall cost of ownership. Green energy and electric vehicles are other investment drivers and they also present green financing opportunities. Consolidation in large sectors like aviation and cement and dominance of few large players in new-age businesses like e-retail and fintech has accelerated growth and coverage in these industries. Growth in IT services is also expected to revive, based on expectations of economic resilience in the US. Towards endless possibilities, welcome aboard 2025.

As Warren Buffet says: "In investing, just as in baseball, to put runs on the scoreboard, **one must watch the playing field**, not the scoreboard."

No. Of Funds Managed

Fund Manager	Equity Fund	Debt Fund	Balanced Fund
Vivek Verma	7	NA	6
Gurpreet S Arora	4	NA	12
Mandar Pandeshwar	NA	6	19

Fund Details

Investment Objective: The investment objective of the debt fund is to provide progressive capital growth with relatively lower investment risks
The risk profile for this fund is Low

NAV as on December 31,2024:	37.9172
Inception Date:	10-Mar-06
Fund Manager:	Mandar Pandeshwar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.02%	3.52%	8.11%	7.21%	5.49%	7.65%
Benchmark**	0.52%	4.23%	8.95%	8.11%	6.21%	7.39%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	223.45
Total	223.45

Modified Duration[#]

Security Type	Duration
Fixed Income Investments	5.71

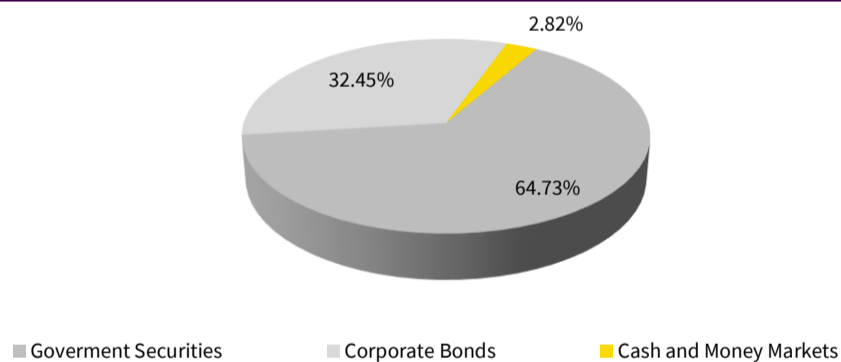
Security Name

Net Asset (%)

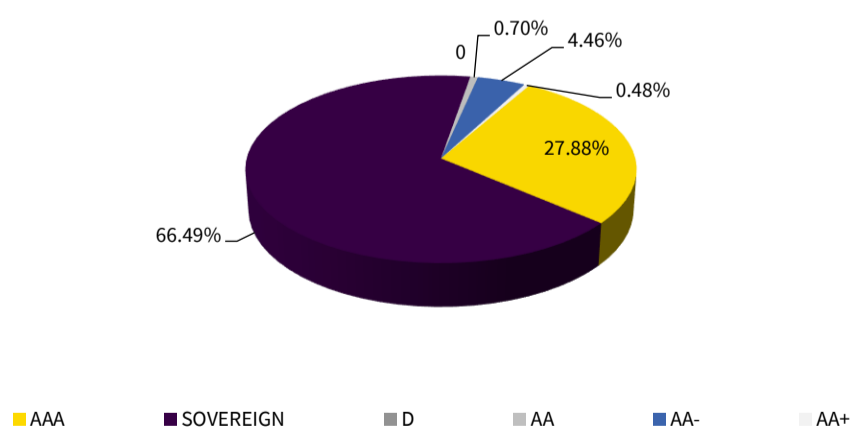
Security Name	Net Asset (%)
Government Securities	64.73%
7.23% GOI 2039	6.98%
6.79% GS 2034	6.68%
7.34% GS 2064	6.66%
07.10% GOI 2034	6.43%
07.18% GS 2037	6.23%
7.68% GJ SGS 2030	5.05%
7.26% MP SGS 2038	3.97%
07.37% GOI 2028	2.91%
7.42% HR SGS 2034	2.33%
07.18% GS 2033	2.30%
Others	15.19%
Corporate Bonds	32.45%
7.93 % LIC Housing Finance Ltd. 2027	6.04%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	4.50%
8.43% Samman Capital Ltd 2028	4.34%
7.62% NABARD 2028	3.86%
7.58% NABARD 2026	3.62%
7.95% HDFC BANK Ltd. 2026	3.15%
7.77% HDFC BANK LTD 2027	2.70%
9.35% Adani Ports & SEZ Ltd. 2026	2.61%
6.75% Piramal Capital and Housing Finance Limited 2031	0.68%
6% HDFC SERIES Z-001 2026	0.48%
Others	0.47%
Cash and Money Markets	2.82%
Portfolio Total	100.00%

Fund Annexure Details (Other Than Top 10 Securities)

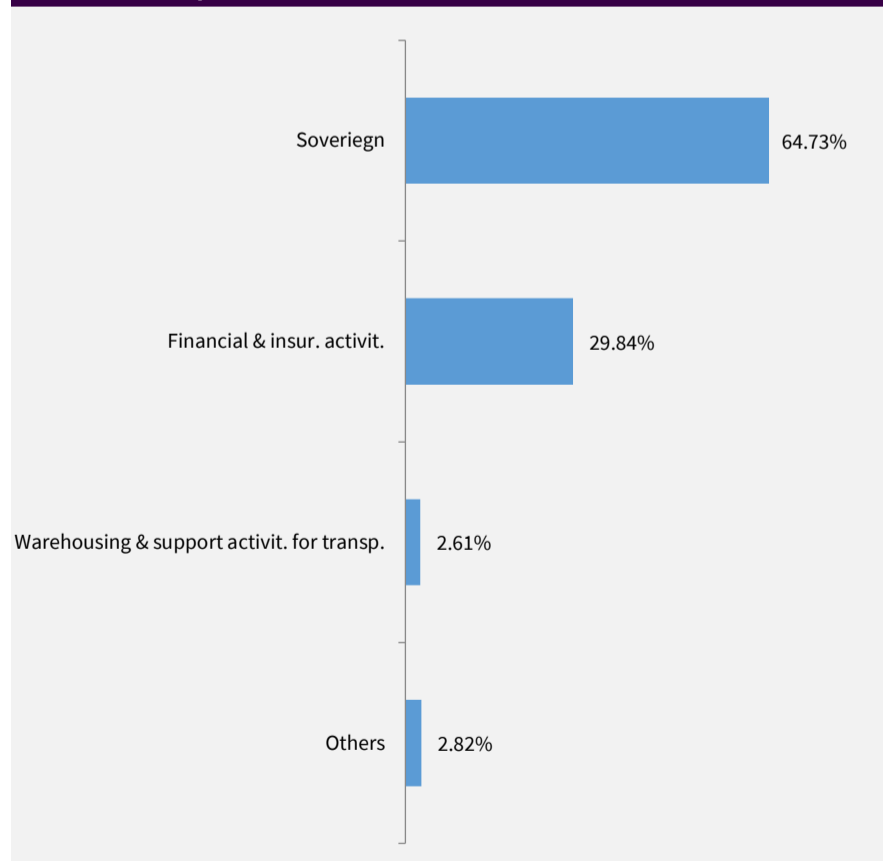
Asset Mix



Rating Profile



Sectoral Break-Up[§]



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

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

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

Fund Details

Investment Objective: To provide progressive return on the investment

The risk profile for this fund is Low

NAV as on December 31,2024:	44.6967
Inception Date:	13-Jul-05
Fund Manager:	Gurpreet S Arora, Mandar Pandeshwar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-0.45%	2.45%	8.81%	8.92%	6.80%	8.34%
Benchmark**	0.07%	3.23%	9.07%	9.30%	7.18%	8.25%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

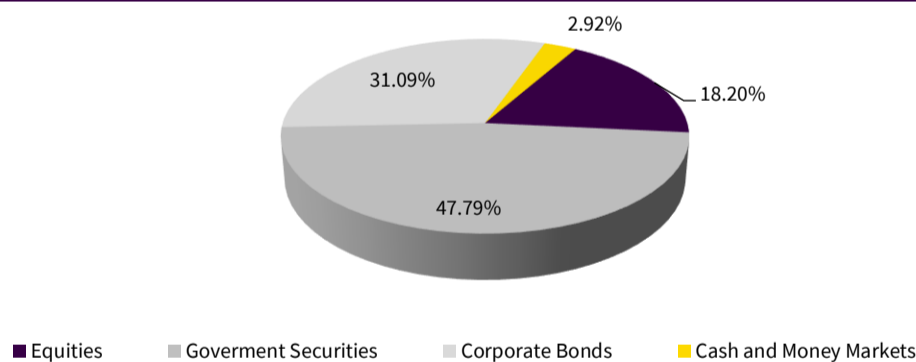
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	10.04
Debt	45.07
Total	55.11

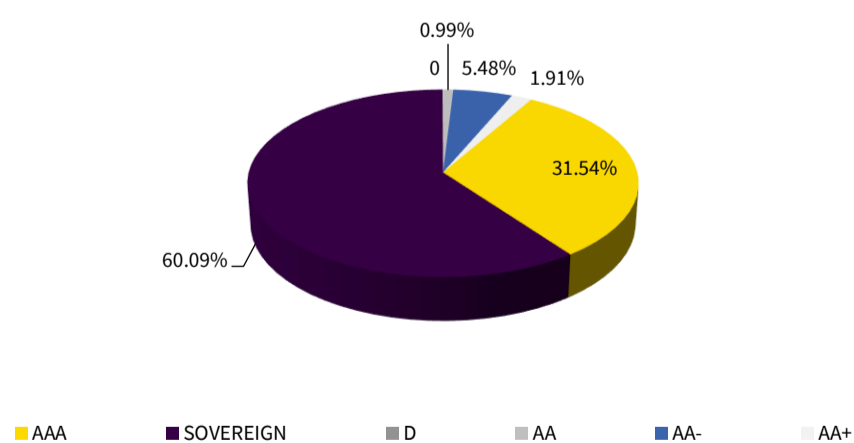
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	5.38

Asset Mix



Rating Profile

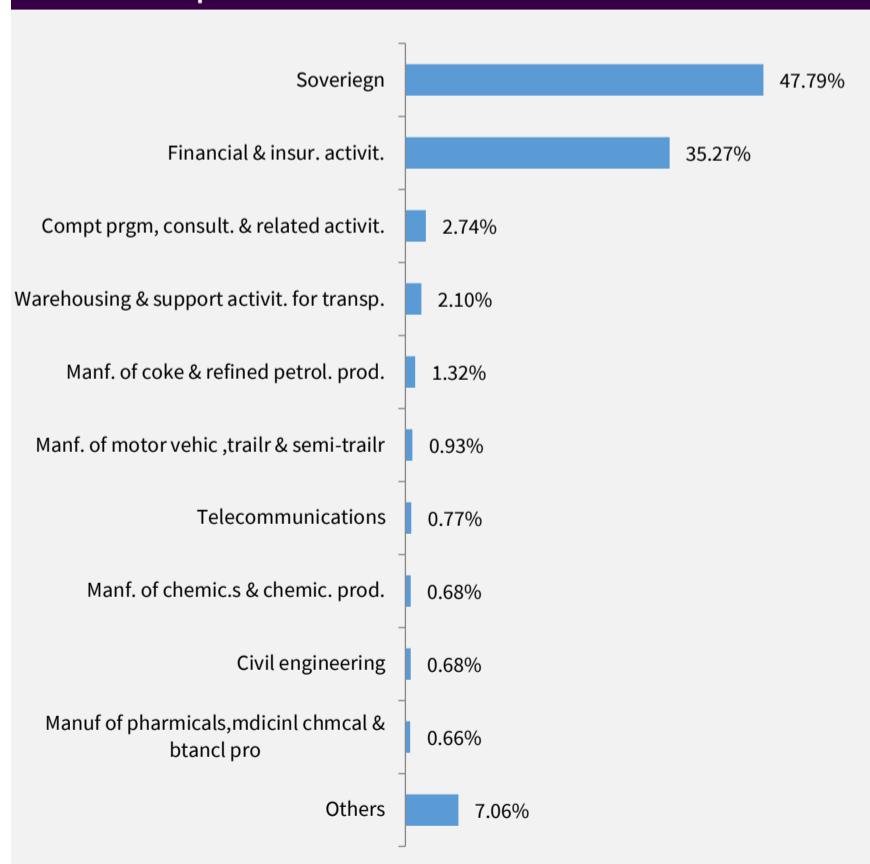


Security Name

Security Name	Net Asset (%)
Equities	18.20%
HDFC Bank Ltd.	1.78%
ICICI Bank Ltd.	1.60%
Reliance Industries Ltd.	1.22%
Infosys Ltd.	1.20%
Bharti Airtel Ltd.	0.77%
Tata Consultancy Services Ltd.	0.75%
Larsen & Toubro Ltd.	0.68%
State Bank of India	0.53%
Axis Bank Ltd.	0.53%
Kotak Mahindra Bank Ltd.	0.46%
Others	8.68%
Government Securities	47.79%
7.23% GOI 2039	5.80%
7.34% GS 2064	5.18%
07.10% GOI 2034	4.94%
7.68% GJ SGS 2030	4.66%
7.42% HR SGS 2034	3.63%
7.26% MP SGS 2038	3.53%
6.79% GS 2034	3.41%
7.52% HR SGS 2034	2.15%
7.44% TN SGS 2034	2.12%
7.42% TN SGS 2034	2.04%
Others	10.33%
Corporate Bonds	31.09%
7.93 % LIC Housing Finance Ltd. 2027	5.85%
8.43% Samman Capital Ltd 2028	4.35%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	4.21%
7.62% NABARD 2028	3.45%
7.95% HDFC BANK Ltd. 2026	2.92%
7.58% NABARD 2026	2.72%
9.35% Adani Ports & SEZ Ltd. 2026	2.04%
7.77% HDFC BANK LTD 2027	2%
8.75% Shriram Finance 2026	1.10%
6.75% Piramal Capital and Housing Finance Limited 2031	0.78%
Others	1.67%
Cash and Money Markets	2.92%
Portfolio Total	100.00%

Fund Annexure Details (Other Than Top 10 Securities)

Sectoral Break-Up[§]



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

**Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Index and NIFTY 50 INDEX

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

Fund Details

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

The risk profile for this fund is Medium

NAV as on December 31,2024:	44.8933
Inception Date:	10-Mar-06
Fund Manager:	Gurpreet S Arora, Mandar Pandeshwar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-1.07%	1.06%	9.12%	10.37%	7.79%	8.75%
Benchmark**	-0.36%	2.27%	9.13%	10.40%	8.04%	9.05%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

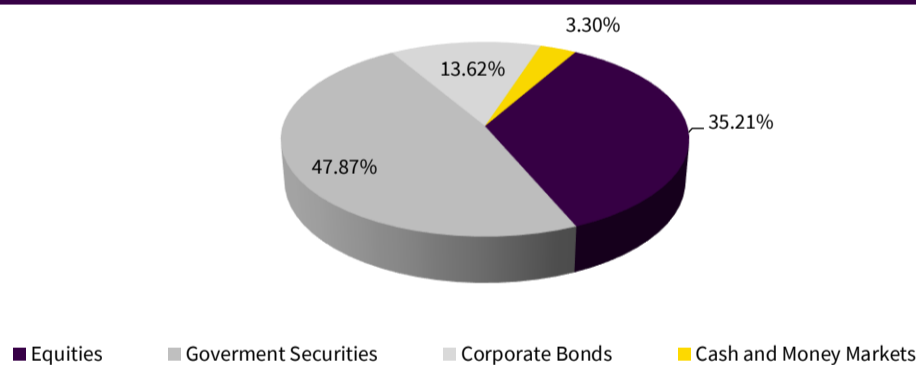
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	6.44
Debt	11.84
Total	18.29

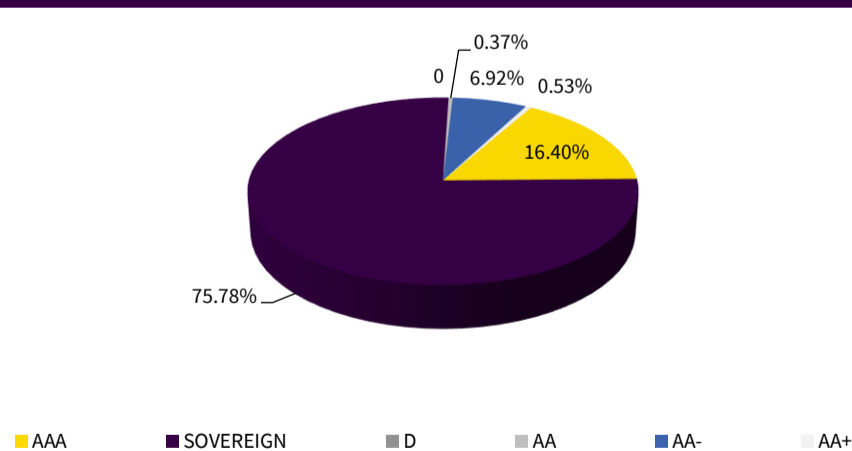
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	5.79

Asset Mix



Rating Profile

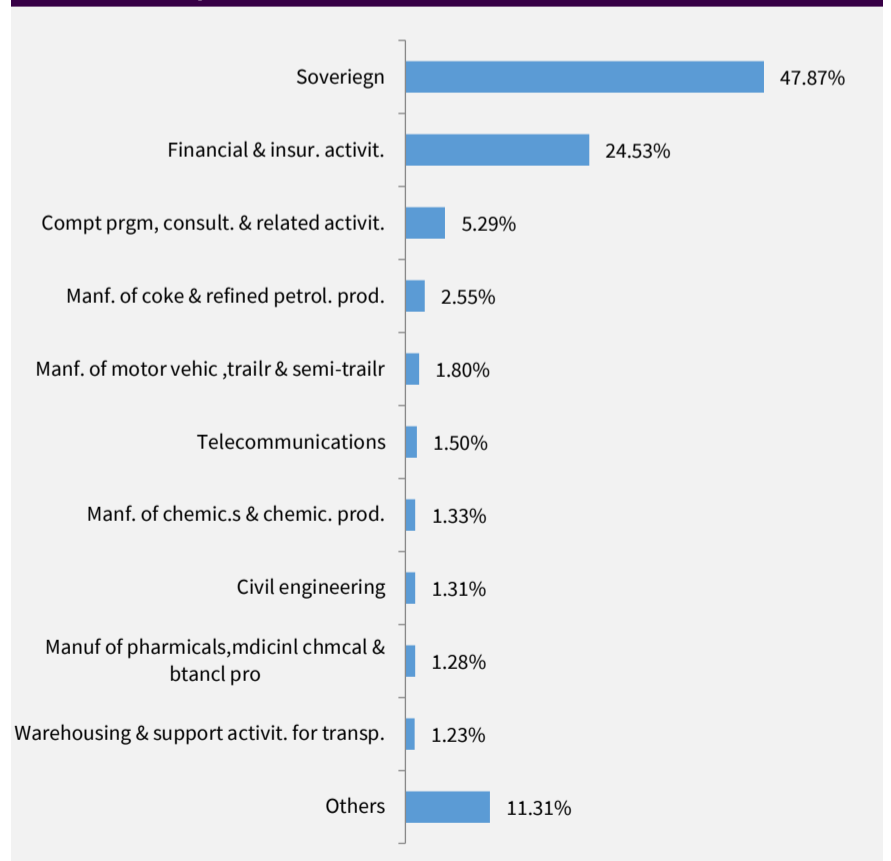


Security Name

Security Name	Net Asset (%)
Equities	35.21%
HDFC Bank Ltd.	3.44%
ICICI Bank Ltd.	3.09%
Reliance Industries Ltd.	2.36%
Infosys Ltd.	2.32%
Bharti Airtel Ltd.	1.50%
Tata Consultancy Services Ltd.	1.44%
Larsen & Toubro Ltd.	1.31%
State Bank of India	1.03%
Axis Bank Ltd.	1.03%
Kotak Mahindra Bank Ltd.	0.88%
Others	16.81%
Government Securities	47.87%
7.23% GOI 2039	4.61%
07.37% GOI 2028	4.57%
7.34% GS 2064	4.25%
6.79% GS 2034	4.24%
07.10% GOI 2034	4.12%
7.70% AP SGS 2029	3.89%
7.68% GJ SGS 2030	2.94%
7.26% MP SGS 2038	2.80%
07.18% GS 2037	2.73%
7.34% TS SDL 2034	2.56%
Others	11.16%
Corporate Bonds	13.62%
8.43% Samman Capital Ltd 2028	4.37%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	3.17%
7.93 % LIC Housing Finance Ltd. 2027	2.20%
9.35% Adani Ports & SEZ Ltd. 2026	1.12%
7.95% HDFC BANK Ltd. 2026	1.10%
7.58% NABARD 2026	1.09%
9.20% Shriram Finance 2026	0.33%
6.75% Piramal Capital and Housing Finance Limited 2031	0.24%
9.00% Reliance Capital NCD 2026	0%
Cash and Money Markets	3.30%
Portfolio Total	100.00%

Fund Annexure Details (Other Than Top 10 Securities)

Sectoral Break-Up[§]



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

**Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Index and NIFTY 50 INDEX

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Fund Details

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

The risk profile for this fund is High

NAV as on December 31,2024:	59.2785
Inception Date:	10-Mar-06
Fund Manager:	Vivek Verma, Mandar Pandeshwar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	-1.05%	0.46%	9.42%	11.76%	9.16%	10.35%
Benchmark**	-0.87%	1.12%	9.12%	11.64%	8.99%	9.75%

* 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.

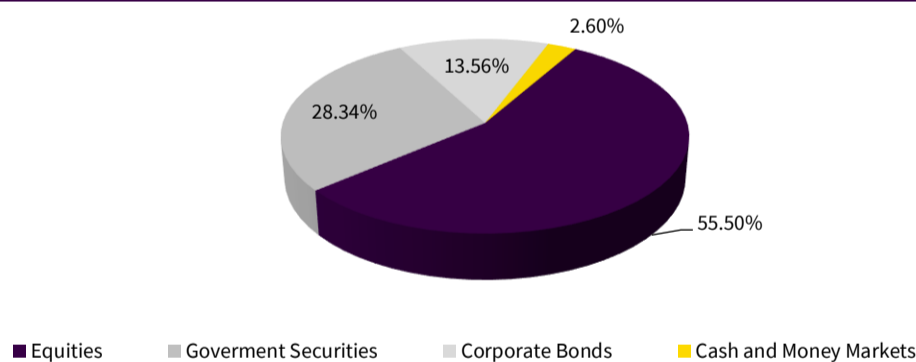
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	13.79
Debt	11.07
Total	24.86

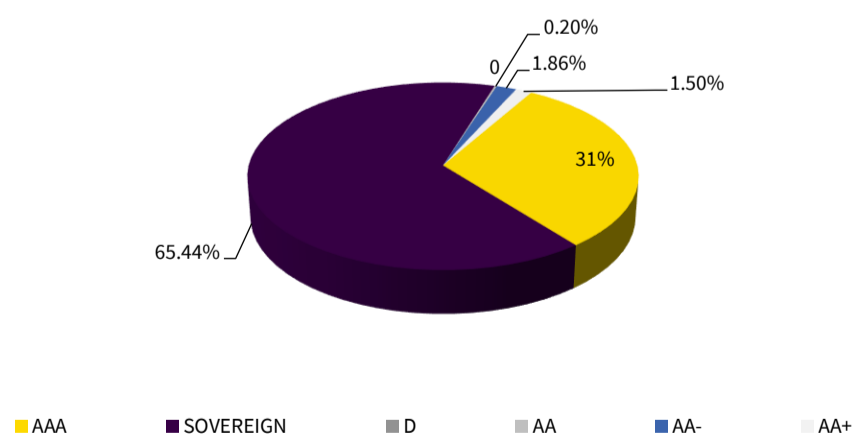
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	5.55

Asset Mix



Rating Profile

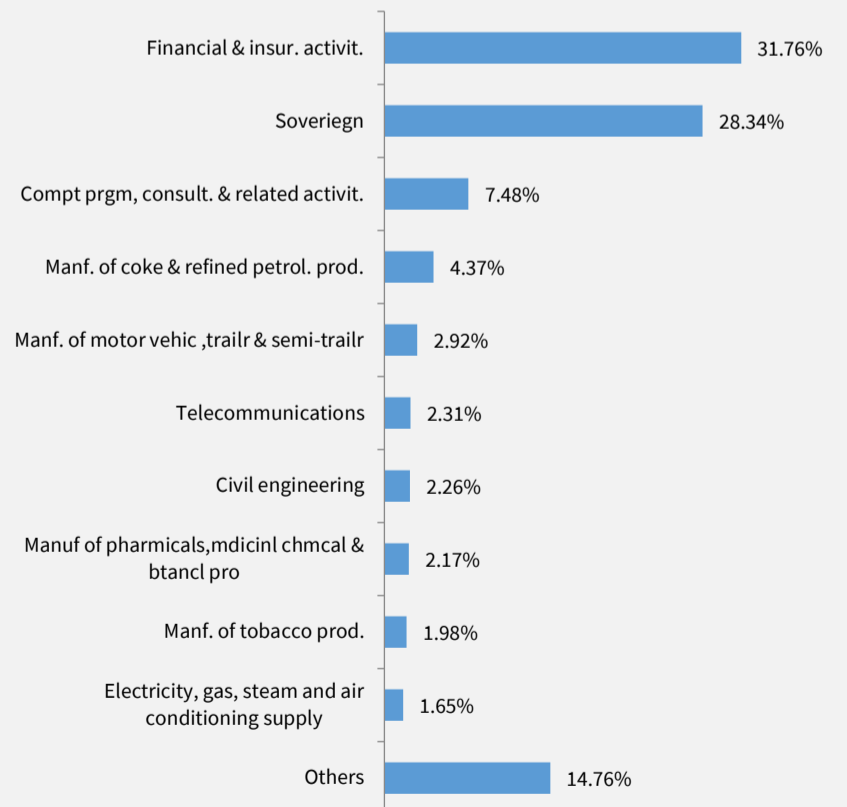


Security Name

Security Name	Net Asset (%)
Equities	55.50%
HDFC Bank Ltd.	6.26%
ICICI Bank Ltd.	4.49%
Reliance Industries Ltd.	4.05%
Infosys Ltd.	3.45%
Bharti Airtel Ltd.	2.31%
Larsen & Toubro Ltd.	2.26%
Tata Consultancy Services Ltd.	2.10%
ITC Ltd.	1.98%
State Bank of India	1.56%
Axis Bank Ltd.	1.55%
Others	25.49%
Government Securities	28.34%
7.23% GOI 2039	3.21%
7.34% GS 2064	3.08%
07.10% GOI 2034	2.55%
7.70% AP SGS 2029	2.40%
7.42% HR SGS 2034	2.14%
7.68% GJ SGS 2030	2.08%
7.26% MP SGS 2038	2.06%
6.79% GS 2034	1.93%
7.52% HR SGS 2034	1.20%
07.18% GS 2033	1.16%
Others	6.53%
Corporate Bonds	13.56%
7.93 % LIC Housing Finance Ltd. 2027	3.24%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	2.33%
7.62% NABARD 2028	2.02%
7.95% HDFC BANK Ltd. 2026	1.62%
7.77% HDFC BANK LTD 2027	1.21%
7.44% NABARD 2028	1.20%
8.43% Samman Capital Ltd 2028	0.80%
8.75% Shriram Finance 2026	0.41%
7.58% NABARD 2026	0.40%
9.20% Shriram Finance 2026	0.24%
Others	0.09%
Cash and Money Markets	2.60%
Portfolio Total	100.00%

Fund Annexure Details (Other Than Top 10 Securities)

Sectoral Break-Up[§]



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Fund Details

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

The risk profile for this fund is Low

NAV as on December 31,2024:	33.1779
Inception Date:	31-Mar-06
Fund Manager:	Mandar Pandeshwar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.52%	3.10%	6.29%	6.17%	5.34%	6.89%
Benchmark**	0.57%	3.47%	7.15%	7.11%	6.43%	6.99%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

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

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

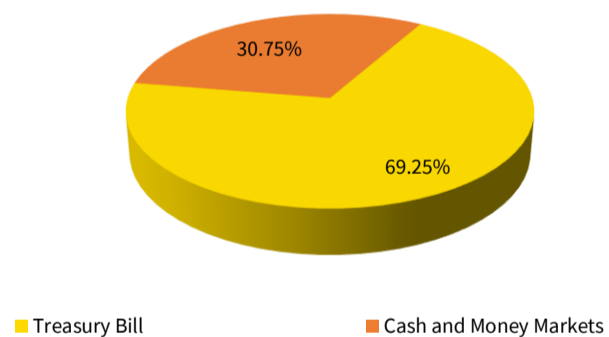
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	2.86
Total	2.86

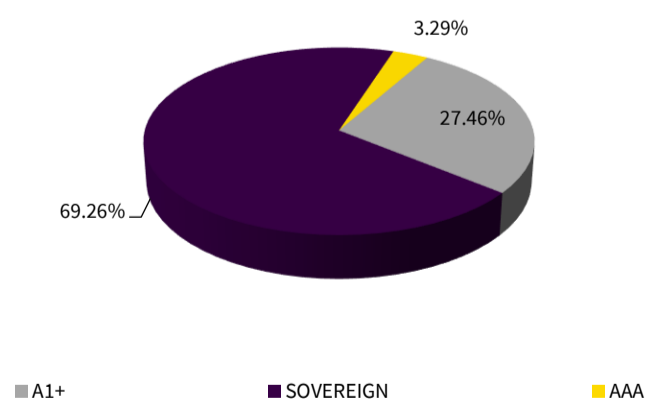
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	0.45

Asset Mix



Rating Profile

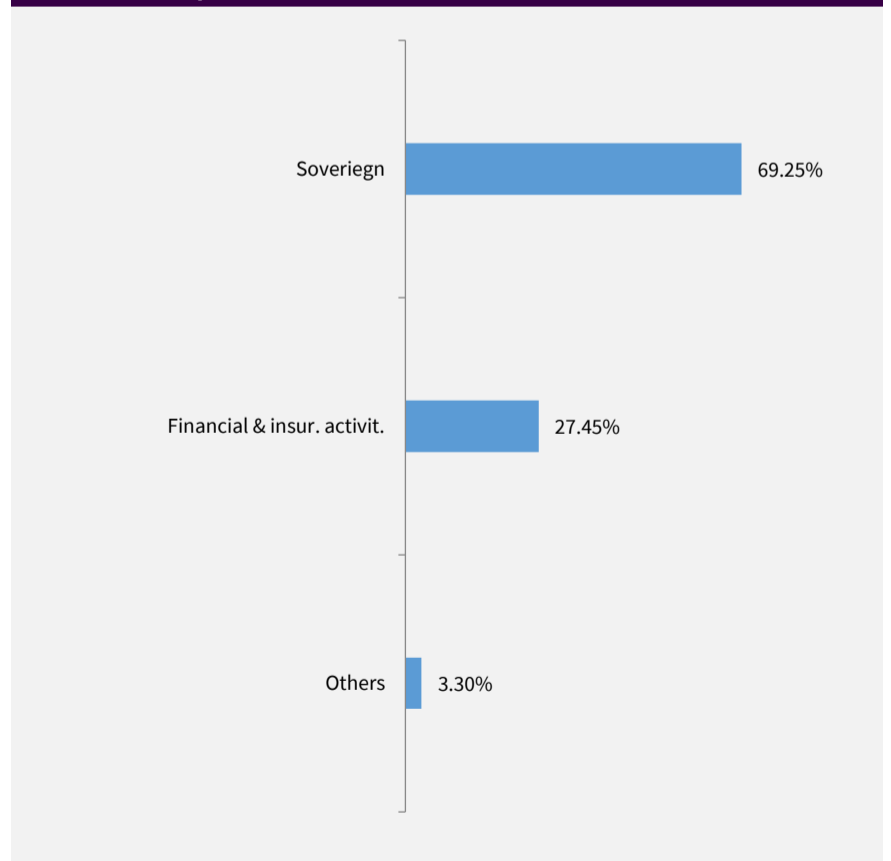


Security Name

Net Asset (%)

Cash and Money Markets	100.00%
Portfolio Total	100.00%

Sectoral Break-Up[§]



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

**Benchmark return is CRISIL 91 day T-Bill Index Return

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

Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Government Securities	15.19%
7.52% HR SGS 2034	2.29%
7.44% TN SGS 2034	2.26%
7.34% TS SDL 2034	2.22%
07.09% GOI 2054	2.22%
7.42% TN SGS 2034	2.07%
7.04% GS 2029	1.41%
7.46% AP SGS 2041	1.38%
7.49% TN SGS 2034	1.02%
7.70% AP SGS 2029	0.32%
Corporate Bonds	0.47%
9.20% Shriram Finance 2026	0.47%
9.00% Reliance Capital NCD 2026	0.00%

Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	8.68%
Mahindra & Mahindra Ltd.	0.44%
ITC Ltd.	0.39%
Sun Pharmaceuticals Industries Ltd.	0.36%
HCL Technologies Ltd.	0.36%
Hindustan Unilever Ltd.	0.36%
Bajaj Finance Ltd.	0.33%
NTPC Ltd.	0.28%
Tata Motors Ltd.	0.26%
Titan Company Ltd.	0.24%
Power Grid Corporation of India Ltd.	0.24%
Maruti Suzuki India Ltd.	0.23%
TRENT LIMITED	0.22%
Bajaj Auto Ltd.	0.19%
Tech Mahindra Ltd.	0.19%
Bharat Electronics Ltd.	0.18%
Asian Paints Ltd.	0.18%
Ultratech Cement Ltd.	0.18%
Tata Steel Ltd.	0.16%
Oil & Natural Gas Corpn Ltd.	0.16%
Grasim Industries Ltd.	0.16%
Nestle India Ltd.	0.15%
Coal India Ltd.	0.15%
Bajaj Finance Ltd.	0.15%
Wipro Ltd.	0.15%
Hindalco Industries Ltd.	0.15%
Cipla Ltd.	0.15%
Dr Reddys Laboratories Ltd.	0.15%
Godrej Consumer Product Ltd.	0.14%
Shriram Finance Ltd.	0.14%
Apollo Hospitals Enterprise Ltd.	0.13%
JSW Steel Ltd.	0.13%
SBI Life Insurance Company Ltd.	0.13%
HDFC Life Insurance Company Ltd.	0.13%
LIC Housing Finance	0.12%
Tata Consumer Products Ltd.	0.12%
Eicher Motors Ltd.	0.12%
Britannia Industries Ltd.	0.11%
Varun Beverages Ltd.	0.10%
Brigade Enterprises Ltd.	0.10%
Hero MotoCorp Ltd.	0.10%
Bharat Petroleum Corporation Ltd.	0.10%
Godrej Properties Ltd.	0.09%
COMPUTER AGE MANAGEMENT SERVICES LIMITED	0.09%
The Phoenix Mills Ltd.	0.09%
Federal Bank Ltd.	0.09%
Cholamandalam Investment and Finance Company Ltd.	0.09%
Central Depository Services (India) Ltd.	0.08%
THOMAS COOK (INDIA) LTD.	0.08%
Adani Ports and Special Economic Zone Ltd.	0.06%
Zomato Ltd.	0.06%
Adani Enterprises Ltd.	0.06%
IndusInd Bank Ltd.	0.06%
Government Securities	10.33%
7.70% AP SGS 2029	1.94%
07.09% GOI 2054	1.91%
07.18% GS 2037	1.72%
7.46% AP SGS 2041	1.29%
7.04% GS 2029	1.21%
7.49% TN SGS 2034	1.14%
07.18% GS 2033	1.12%
Corporate Bonds	1.67%
7.44% NABARD 2028	0.72%
6% HDFC SERIES Z-001 2026	0.53%
9.20% Shriram Finance 2026	0.42%
9.00% Reliance Capital NCD 2026	0.00%

Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	16.81%
Mahindra & Mahindra Ltd.	0.86%
ITC Ltd.	0.75%
Sun Pharmaceuticals Industries Ltd.	0.70%
HCL Technologies Ltd.	0.70%
Hindustan Unilever Ltd.	0.70%
Bajaj Finance Ltd.	0.64%
NTPC Ltd.	0.54%
Tata Motors Ltd.	0.50%
Titan Company Ltd.	0.47%
Power Grid Corporation of India Ltd.	0.47%
Maruti Suzuki India Ltd.	0.44%
TRENT LIMITED	0.42%
Tech Mahindra Ltd.	0.37%
Bharat Electronics Ltd.	0.36%
Bajaj Auto Ltd.	0.36%
Asian Paints Ltd.	0.35%
Ultratech Cement Ltd.	0.34%
Tata Steel Ltd.	0.32%
Oil & Natural Gas Corpn Ltd.	0.31%
Grasim Industries Ltd.	0.31%
Coal India Ltd.	0.30%
Hindalco Industries Ltd.	0.30%
Bajaj Finance Ltd.	0.29%
Wipro Ltd.	0.29%
Cipla Ltd.	0.29%
Dr Reddys Laboratories Ltd.	0.29%
Nestle India Ltd.	0.28%
Godrej Consumer Product Ltd.	0.28%
Shriram Finance Ltd.	0.28%
Apollo Hospitals Enterprise Ltd.	0.25%
JSW Steel Ltd.	0.25%
SBI Life Insurance Company Ltd.	0.25%
Tata Consumer Products Ltd.	0.24%
HDFC Life Insurance Company Ltd.	0.24%
LIC Housing Finance	0.23%
Eicher Motors Ltd.	0.23%
Britannia Industries Ltd.	0.21%
Hero MotoCorp Ltd.	0.20%
Varun Beverages Ltd.	0.19%
Bharat Petroleum Corporation Ltd.	0.19%
Godrej Properties Ltd.	0.18%
Brigade Enterprises Ltd.	0.18%
Federal Bank Ltd.	0.18%
COMPUTER AGE MANAGEMENT SERVICES LIMITED	0.17%
The Phoenix Mills Ltd.	0.17%
Cholamandalam Investment and Finance Company Ltd.	0.17%
Central Depository Services (India) Ltd.	0.16%
THOMAS COOK (INDIA) LTD.	0.15%
Adani Enterprises Ltd.	0.12%
IndusInd Bank Ltd.	0.12%
Adani Ports and Special Economic Zone Ltd.	0.11%
Zomato Ltd.	0.11%
Government Securities	11.16%
7.42% HR SGS 2034	2.39%
7.52% HR SGS 2034	1.64%
07.18% GS 2033	1.56%
07.09% GOI 2054	1.45%
7.42% TN SGS 2034	1.39%
7.04% GS 2029	0.98%
7.46% AP SGS 2041	0.95%
7.49% TN SGS 2034	0.60%
7.44% TN SGS 2034	0.20%

Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	25.49%
Mahindra & Mahindra Ltd.	1.50%
Sun Pharmaceuticals Industries Ltd.	1.12%
HCL Technologies Ltd.	1.04%
Kotak Mahindra Bank Ltd.	1.01%
Bajaj Finance Ltd.	0.99%
Hindustan Unilever Ltd.	0.98%
NTPC Ltd.	0.87%
Maruti Suzuki India Ltd.	0.73%
Ultratech Cement Ltd.	0.70%
Tata Motors Ltd.	0.69%
TRENT LIMITED	0.68%
Titan Company Ltd.	0.66%
Power Grid Corporation of India Ltd.	0.66%
Shriram Finance Ltd.	0.59%
Bharat Electronics Ltd.	0.58%
ICICI Prudential Mutual Fund	0.57%
Tata Steel Ltd.	0.55%
Tech Mahindra Ltd.	0.52%
Bajaj Auto Ltd.	0.49%
Adani Ports and Special Economic Zone Ltd.	0.47%
Grasim Industries Ltd.	0.47%
JSW Steel Ltd.	0.42%
Hindalco Industries Ltd.	0.42%
Oil & Natural Gas Corpn Ltd.	0.41%
Apollo Hospitals Enterprise Ltd.	0.40%
Coal India Ltd.	0.40%
Cipla Ltd.	0.39%
Dr Reddys Laboratories Ltd.	0.38%
Wipro Ltd.	0.37%
Bajaj Finance Ltd.	0.36%
Nestle India Ltd.	0.34%
Asian Paints Ltd.	0.34%
Eicher Motors Ltd.	0.34%
Bharat Petroleum Corporation Ltd.	0.32%
SBI Life Insurance Company Ltd.	0.30%
HDFC Life Insurance Company Ltd.	0.30%
HDFC Nifty Bank ETF	0.29%
Britannia Industries Ltd.	0.27%
Hero MotoCorp Ltd.	0.27%
Tata Consumer Products Ltd.	0.26%
IndusInd Bank Ltd.	0.26%
Indian Hotels Ltd.	0.25%
Zomato Ltd.	0.24%
Brigade Enterprises Ltd.	0.18%
Blue Star Ltd.	0.17%
Divis Laboratories Ltd.	0.15%
Varun Beverages Ltd.	0.15%
InterglobeAviation Ltd.	0.15%
HOME FIRST FINANCE COMPANY INDIA Ltd.	0.14%
Polycab India Ltd.	0.14%
Muthoot Finance Ltd.	0.14%
Lupin Ltd.	0.13%
ICICI Lombard General Insurance Company Ltd.	0.13%
JSW Energy Ltd.	0.12%
Adani Enterprises Ltd.	0.12%
Federal Bank Ltd.	0.12%
United Spirits Ltd.	0.11%
Godrej Consumer Product Ltd.	0.11%
Suzlon Energy Ltd.	0.09%
Bharat Heavy Electricals Ltd.	0.08%
The Phoenix Mills Ltd.	0.05%
Grasim Industries Ltd.	0.01%
Government Securities	6.53%
7.42% TN SGS 2034	0.98%
7.34% TS SDL 2034	0.97%
07.18% GS 2037	0.95%

Government Securities

07.09% GOI 2054	0.86%
7.49% TN SGS 2034	0.76%
7.46% AP SGS 2041	0.70%
7.44% TN SGS 2034	0.66%
7.04% GS 2029	0.65%

Corporate Bonds

6.75% Piramal Capital and Housing Finance Limited 2031	0.09%
9.00% Reliance Capital NCD 2026	0.00%

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