

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



# November 2024

## Aviva Group Investor



**Disclaimer/Disclosure**

Aviva Life Insurance Company India Limited, 401, 4th Floor, Block A, DLF Cyber Park, Sector -20, NH-8, Gurugram, Haryana – 122008  
Tel: +91(0)1242709000-01, Fax: +91(0)124 2571 214 Registered office: 2nd Floor, Prakashdeep Building, 7, Tolstoy Marg, New Delhi -110 001

## Economy:

The suspense over highly anticipated US presidential election ended with Donald Trump being elected as 47th president of United States. The Republican Party regaining control of the Senate and defending its majority in the House of Representatives, shall give Trump a unified government and a strong mandate to push through his legislative agenda of expansionary fiscal policy bringing back uncertainty around global inflation, trade wars, raised fiscal deficits and a stronger dollar. As a result of which FII outflow continued through the month of November, though at reduced pace against previous month despite fading enthusiasm over China stimulus. Domestically bumper kharif season and seasonal impact seem to auger well for the food inflation print going forward.

As of 15th November 2024, year on year deposit growth (11.21%) in Banking sector continued to outpace credit growth (11.15%) demonstrating success of recent RBI measures to bring down CD ratio in the system. The mellowing of credit growth may indicate some slowdown in consumption and higher household savings. India's Gross Goods and Services Tax (GST) collections continued to exhibit strong trend in November at Rs.1.82 lakh crore growing at 8.9% on year. However, with reduced urban as well as rural consumption high frequency indicators continued to demonstrate some sluggishness.

India CPI rose to a 14-month high of 6.2% in Oct-24 from 5.49% in Sep-24, crossing the upper limit of the RBI's inflation tolerance band. The rise in inflation was due to surge in food inflation pressures, rising to a 15-month high, at 9.7% YoY in October. Within food, vegetable prices surged for the second consecutive month due to unseasonal rainfall. Meanwhile edible oil prices were higher due to rise in import duties. Core inflation (ex. Tobacco) was slightly higher at 3.7% in October. India WPI inflation too printed higher at 2.36% YoY in October 2024 (September: 1.84%), led by rise in food prices. WPI core inflation reported a nearly flat annual growth. IIP growth for September 24 stood at 3.1% YoY after a 0.1% decline in August 24. Growth was led by Manufacturing 3.9%. 18 of 23 manufacturing sectors were in positive territory in September against previous month.

India GDP moderated to 5.4% YoY in 3QFY24, its lowest since Mar 2023 Vs 6.7% in 2QFY24. Slowdown was evident in both capex and private consumption. However, consumption growth at 6% outpaced capex growth of 5.4%. GVA slowed to 5.6% YoY in 3QFY24 from 6.8% in 2QFY24, with net indirect taxes continuing to decline in the current quarter. By sector, industry remained weak at 3.9% with manufacturing & electricity being a drag. Services sector remained steady at 7.1%, while agriculture rose to 3.5%.

Center's fiscal deficit in 7MFY25 came in at Rs. 7.51 lakh crore (46.5% of FY25BE) Vs Rs. 8.00 lakh crore in 7MFY24 led by the RBI's healthy dividend payment as well as the continuing YoY contraction in the capital expenditure. Net tax revenues were lower as the center released an advance instalment of tax devolution to states in addition to the regular instalment due in October. Revenues were supported by strong growth in personal income taxes, while corporate taxes remained weak. Direct tax growth in 7MFY25 was 12% YoY, supported by personal income tax growth of 27%, while corporate tax collections grew at 1.2%. Indirect tax receipt growth was 9.1% YoY, with GST revenues in line with the target. Revenue expenditure continued to hold pace even as the pace of capital expenditure continued to be weak.

India's Merchandise trade deficit rose to USD 27.1 bn in October from USD 20.8 bn in September. The rise was led by higher imports (+USD 11.0 bn MoM), which outpaced the rise in exports (+USD 4.6 bn MoM). The rise in imports was led by oil imports and non-oil non-gold imports. Gold imports also picked-up in October to USD 7.1 bn from USD 4.4 bn in September, with demand supported by festival season. On FYTD basis (Apr-Oct) trade deficit has widened to USD 164.7 bn in FYTD25 v/s USD 149.7 bn deficit in FYTD24, led by rise in net crude oil imports (29.1%YoY) and net gems & jewellery imports (14.1%YoY). Domestic currency slumped to all time low despite RBI's consistent efforts to protect it given continued dollar outflows, leading to drop in foreign exchange reserves from the peak of USD 705 bn to USD 657 bn as on 22 Nov 2024. Liquidity conditions turned tight during the month due to negative balance of payments & foreign investor outflows.

## Global:

US initial jobless claims remained on a strong footing while continuing claims were at 3 Year high indicating slowdown in those laid off finding jobs. US retail sales grew 2.8% YoY in October 2024 with robust consumer spending helping the economy maintain its strong pace of growth. In October 2024, the U.S. economy added only 12,000 jobs, marking the slowest growth since 2020 due to heavy data distortions given recent hurricanes and the dockworkers strike. The unemployment rate held steady at 4.1%. While US PCE and core PCE prints remained flat, CPI rose 2.6% YoY in October 2024 (2.4% in September 2024), while core CPI rose by 3.3% YoY.

US FOMC delivered a rate cut of 25 bps in line with market consensus lowering rates to 4.50-4.75%. The FOMC stated that "the risks to achieving its employment and inflation goals were roughly in balance" a shift from its September assessment, where it expressed "greater confidence" in the outlook. FOMC minutes indicated that future course of action to be data dependent and ruled out any large size cuts in upcoming policies. China's policymakers announced USD 840 mn worth of debt swaps to allow local governments to refinance their off-balance sheet debt to revive the economy.

## Fixed Income Outlook and Strategy:

Inflation stoking events like tax cuts, increased tariffs by US on its global trade partner may falter the downward inflation trajectory path and may compel Fed to adopt a cautious approach with respect to rate cuts going forward keeping global yields elevated. India witnessed some FPI outflows from debt segment given heightened volatility in global yields. However, this may have reduced effect on the domestic bond market because of the local government's fiscal prudence. Domestically headline inflation has likely peaked in October 2024, with some moderation in food inflation pressures in coming months is expected due to seasonality. De-escalation of geopolitical tensions in the Middle East should support lower oil prices. However, impact of imported inflation given global trade war concerns will hold the key in shaping inflation outlook going forward. Despite weaker growth prints RBI's razor-sharp focus on structurally bringing inflation to 4% may hold the rate cuts to the next calendar year. Thus, we are tactically managing our duration.

## Equity Outlook and Strategy:

The second quarter domestic corporate earnings were weak, with consumption emerging as constrained, while select segments of BFSI witnessed asset-quality pressures. The weak government spending in the first half of the fiscal along with rainfall disruptions also impacted demand. We assess that the urban demand on a high base of last couple of years is normalizing while rural demand continues to gradually improve. As government spending picks pace in the remainder of the current fiscal along with a good kharif crop, we expect the corporate earnings to gather pace ahead. However, we believe margin expansion levers are limited because input prices are now normalizing and so is the credit cost for lenders. Demand revival is critical for both margins as well as absolute profits to improve. Post the results season, consensus earnings estimates have been recalibrated.

A comfortable majority for the incumbent state government in the politically and economically important state of Maharashtra has boosted political stability. However, the rise of populist schemes (largely targeting women beneficiaries via direct income transfer) is now entrenched amongst states. Even in the fiscally conservative state like Maharashtra, such scheme has taken centerstage. Fourteen states so far commenced income transfer schemes for adult women, taking annualized spend to more than rupees two trillion, translating into 0.6% of GDP. Much of the financing for these schemes comes from expenditure substitution and some from higher deficits. State capex (read employment generation expenditure) has already waned in last six months. Notably, the most populous states of UP and Bihar are yet to launch such schemes. The election calendar for 2025 is benign compared to 2024 with just two state elections- Delhi (Feb' 25) and Bihar (Nov/Dec' 25) due. Additionally, the convergence between deposit growth and credit growth implies that regulatory pressure to lower credit growth has peaked. We now expect the central government to accelerate capex and overrule the prospect of any fiscal stimulus from the center. However, while central fiscal deficit may continue to improve, the increasing shift towards populism in states will gradually weigh on India's consolidated fiscal deficit.

We feel from now on, the risks for India market are more external than local. The economic war against China by the west will accentuate under the new regime in the US. In a déjà vu moment, global supply chains are anticipated to get disrupted again, input commodity prices will be further volatile, and inflation may remain sticky, upsetting the global demand momentum. Increasing economic fragmentation ('self-reliance'), climate change costs and AI-driven innovations (skewing labor share and potential threat to India's services exports) are evolving real challenges. India's long-term trends remain intact and the recent correction in the markets offers pockets of attractive bottoms-up opportunities for long term wealth creation.

### No. Of Funds Managed

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

## Fund Details

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

<b>NAV as on November 29, 2024:</b>	37.9261
<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	0.39%	4.28%	9.23%	7.39%	5.39%	7.69%
Benchmark**	0.54%	4.45%	9.45%	8.08%	5.95%	7.40%

\* 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	224.91
<b>Total</b>	<b>224.91</b>

Modified Duration<sup>§</sup>

Security Type	Duration
Fixed Income Investments	5.59

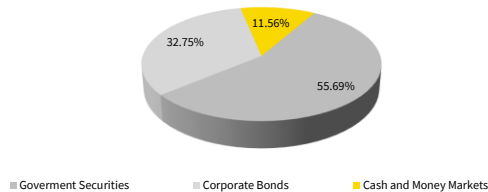
## Security Name

## Net Asset (%)

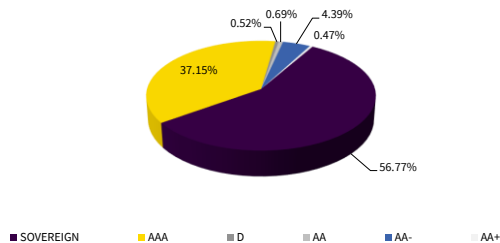
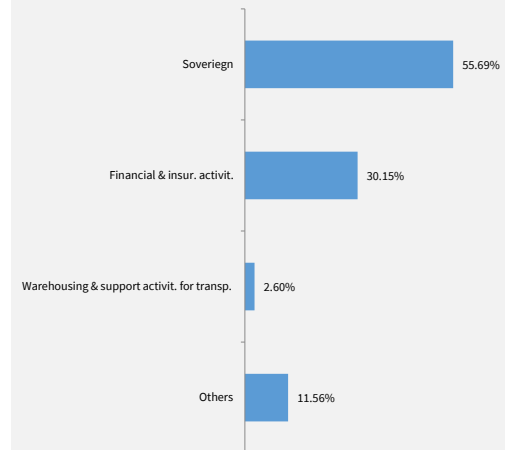
Security Name	Net Asset (%)
<b>Government Securities</b>	<b>55.69%</b>
7.23% GOI 2039	12%
07.10% GOI 2034	9.06%
7.34% GS 2064	7.26%
7.26% MP SGS 2038	3.93%
07.37% GOI 2028	2.89%
7.42% HR SGS 2034	2.30%
7.52% HR SGS 2034	2.27%
7.44% TN SGS 2034	2.24%
7.34% TS SDL 2034	2.20%
07.09% GOI 2054	2.19%
Others	9.35%
<b>Corporate Bonds</b>	<b>32.75%</b>
7.93 % LIC Housing Finance Ltd. 2027	6.01%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	4.47%
8.43% Samman Capital Ltd 2028	4.31%
7.62% NABARD 2028	3.83%
7.58% NABARD 2026	3.60%
7.95% HDFC BANK Ltd. 2026	3.13%
7.77% HDFC BANK LTD 2027	2.68%
9.35% Adani Ports & SEZ Ltd. 2026	2.60%
6.75% Piramal Capital and Housing Finance Limited 2031	0.67%
9.00% Reliance Capital NCD 2026	0.51%
Others	0.94%
<b>Cash and Money Markets</b>	<b>11.56%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

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

## Asset Mix



## Rating Profile

Sectoral Break-Up<sup>§</sup>

§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 November 29, 2024:</b>	44.8982
<b>Inception Date:</b>	13-Jul-05
<b>Fund Manager:</b>	Gurpreet S Arora, Nitin Garg

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

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.31%	4.83%	11.78%	8.94%	7.03%	8.41%
Benchmark**	0.40%	5.02%	11.41%	9.13%	7.24%	8.28%

\* 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.

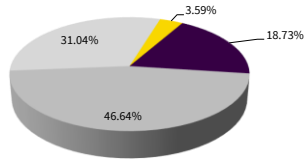
**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	10.49
Debt	45.60
<b>Total</b>	<b>56.09</b>

**Modified Duration<sup>8</sup>**

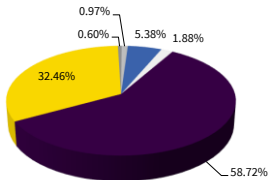
Security Type	Duration
Fixed Income Investments	5.96

**Asset Mix**



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

**Rating Profile**



■ SOVEREIGN ■ AAA ■ D ■ AA ■ AA- ■ AA+

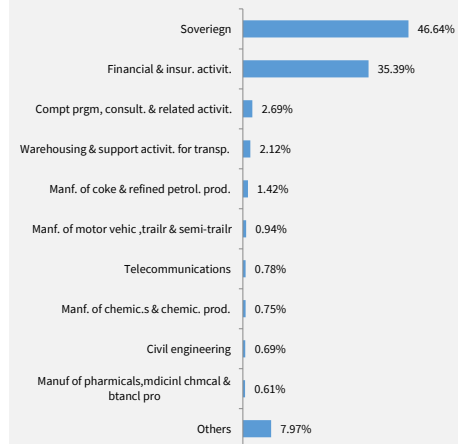
**Security Name**

**Net Asset (%)**

Security Name	Net Asset (%)
<b>Equities</b>	<b>18.73%</b>
HDFC Bank Ltd.	1.85%
ICICI Bank Ltd.	1.60%
Reliance Industries Ltd.	1.32%
Infosys Ltd.	1.17%
Bharti Airtel Ltd.	0.78%
Tata Consultancy Services Ltd.	0.76%
Larsen & Toubro Ltd.	0.69%
State Bank of India	0.56%
Axis Bank Ltd.	0.50%
Kotak Mahindra Bank Ltd.	0.45%
Others	9.05%
<b>Government Securities</b>	<b>46.64%</b>
7.23% GOI 2039	10.32%
07.10% GOI 2034	6.58%
7.34% GS 2064	6.21%
7.42% HR SGS 2034	3.55%
7.26% MP SGS 2038	3.46%
7.52% HR SGS 2034	2.10%
7.44% TN SGS 2034	2.08%
7.42% TN SGS 2034	2%
6.62% GOI 2051	1.93%
7.70% AP SGS 2029	1.90%
Others	6.51%
<b>Corporate Bonds</b>	<b>31.04%</b>
7.93 % LIC Housing Finance Ltd. 2027	5.75%
8.43% Samman Capital Ltd 2028	4.27%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	4.14%
7.62% NABARD 2028	3.39%
7.95% HDFC BANK Ltd. 2026	2.87%
7.58% NABARD 2026	2.67%
9.35% Adani Ports & SEZ Ltd. 2026	2.01%
7.77% HDFC BANK LTD 2027	1.97%
8.75% Shriram Finance 2026	1.08%
6.75% Piramal Capital and Housing Finance Limited 2031	0.77%
Others	2.12%
<b>Cash and Money Markets</b>	<b>3.59%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

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

**Sectoral Break-Up<sup>9</sup>**



<sup>9</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 Index and NIFTY 50 INDEX

<sup>8</sup>Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

## Fund Details

**Investment Objective:** To provide 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 November 29, 2024:</b>	45.3811
<b>Inception Date:</b>	10-Mar-06
<b>Fund Manager:</b>	Gurpreet S Arora, Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.22%	5.27%	14.09%	10.36%	8.48%	8.85%
Benchmark**	0.26%	5.52%	13.23%	10.09%	8.41%	9.11%

\* 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.

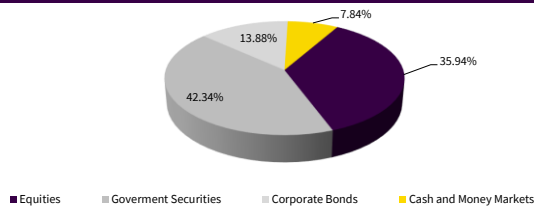
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	6.73
Debt	12.02
<b>Total</b>	<b>18.75</b>

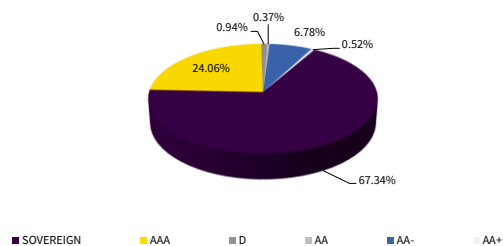
Modified Duration<sup>8</sup>

Security Type	Duration
Fixed Income Investments	5.76

## Asset Mix



## Rating Profile



<sup>8</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 Index and NIFTY 50 INDEX

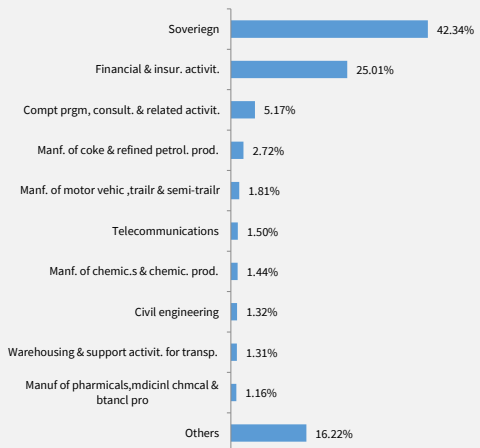
<sup>8</sup>Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

## Security Name

## Net Asset (%)

Security Name	Net Asset (%)
<b>Equities</b>	<b>35.94%</b>
HDFC Bank Ltd.	3.56%
ICICI Bank Ltd.	3.07%
Reliance Industries Ltd.	2.53%
Infosys Ltd.	2.24%
Bharti Airtel Ltd.	1.50%
Tata Consultancy Services Ltd.	1.46%
Larsen & Toubro Ltd.	1.32%
State Bank of India	1.07%
Axis Bank Ltd.	0.97%
Kotak Mahindra Bank Ltd.	0.87%
Others	17.35%
<b>Government Securities</b>	<b>42.34%</b>
7.23% GOI 2039	7.39%
07.10% GOI 2034	5.58%
07.37% GOI 2028	4.46%
7.34% GS 2064	4.44%
7.70% AP SGS 2029	3.80%
7.26% MP SGS 2038	2.73%
7.34% TS SDL 2034	2.49%
7.42% HR SGS 2034	2.32%
7.52% HR SGS 2034	1.59%
6.62% GOI 2051	1.42%
Others	6.12%
<b>Corporate Bonds</b>	<b>13.88%</b>
8.43% Samman Capital Ltd 2028	4.26%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	3.10%
7.93 % LIC Housing Finance Ltd. 2027	2.15%
9.35% Adani Ports & SEZ Ltd. 2026	1.09%
7.95% HDFC BANK Ltd. 2026	1.07%
7.58% NABARD 2026	1.07%
9.00% Reliance Capital NCD 2026	0.59%
9.20% Shriram Finance 2026	0.32%
6.75% Piramal Capital and Housing Finance Limited 2031	0.23%
<b>Cash and Money Markets</b>	<b>7.84%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

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

Sectoral Break-Up<sup>9</sup>

## 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 November 29, 2024:</b>	59.9078
<b>Inception Date:</b>	10-Mar-06
<b>Fund Manager:</b>	Vivek Verma, Nitin Garg

## Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years	3 Years	Inception
Portfolio return	0.18%	5.48%	15.68%	11.35%	10.00%	10.47%
Benchmark**	0.10%	6.06%	15.32%	11.18%	9.73%	9.85%

\* 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.

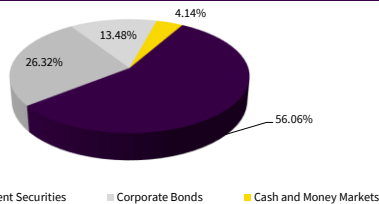
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	14.21
Debt	11.16
<b>Total</b>	<b>25.38</b>

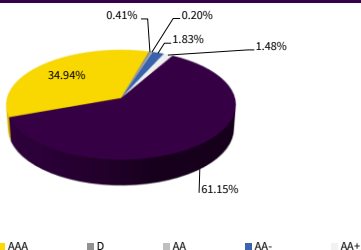
Modified Duration<sup>8</sup>

Security Type	Duration
Fixed Income Investments	5.85

## Asset Mix



## Rating Profile

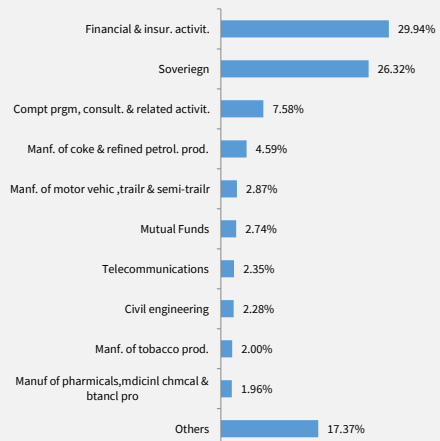


## Security Name

## Net Asset (%)

Security Name	Net Asset (%)
<b>Equities</b>	<b>56.06%</b>
HDFC Bank Ltd.	5.66%
Reliance Industries Ltd.	4.28%
ICICI Bank Ltd.	4.11%
Infosys Ltd.	3.44%
Bharti Airtel Ltd.	2.35%
Larsen & Toubro Ltd.	2.28%
Tata Consultancy Services Ltd.	2.15%
ITC Ltd.	2%
State Bank of India	1.48%
Mahindra & Mahindra Ltd.	1.42%
Others	26.89%
<b>Government Securities</b>	<b>26.32%</b>
7.23% GOI 2039	5.20%
07.10% GOI 2034	3.28%
7.34% GS 2064	3.21%
7.70% AP SGS 2029	2.35%
7.42% HR SGS 2034	2.09%
7.26% MP SGS 2038	2.02%
7.52% HR SGS 2034	1.17%
6.62% GOI 2051	1.05%
7.34% TS SDL 2034	0.95%
7.42% TN SGS 2034	0.95%
Others	4.05%
<b>Corporate Bonds</b>	<b>13.48%</b>
7.93% LIC Housing Finance Ltd. 2027	3.18%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	2.29%
7.62% NABARD 2028	1.97%
7.95% HDFC BANK Ltd. 2026	1.59%
7.77% HDFC BANK LTD 2027	1.19%
7.44% NABARD 2028	1.18%
8.43% Samman Capital Ltd 2028	0.79%
8.75% Shriram Finance 2026	0.40%
7.58% NABARD 2026	0.39%
9.20% Shriram Finance 2026	0.24%
Others	0.26%
<b>Cash and Money Markets</b>	<b>4.14%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

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

Sectoral Break-Up<sup>9</sup>

<sup>9</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 Index and NIFTY 50 INDEX

<sup>8</sup>Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

**Fund Details**

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

The risk profile for this fund is Low

<b>NAV as on November 29, 2024:</b>	33.0067
<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	0.48%	3.08%	6.29%	6.14%	5.25%	6.89%
Benchmark**	0.53%	3.47%	7.19%	7.12%	6.34%	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.

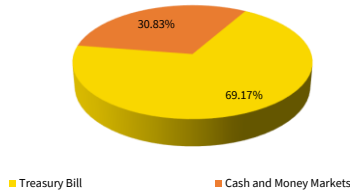
**Asset Class Wise AUM**

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	2.85
<b>Total</b>	<b>2.85</b>

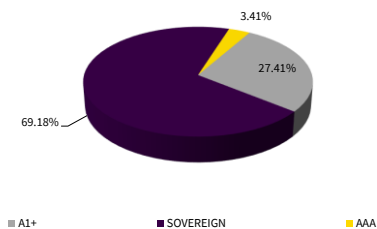
**Modified Duration<sup>†</sup>**

Security Type	Duration
Fixed Income Investments	0.53

**Asset Mix**



**Rating Profile**

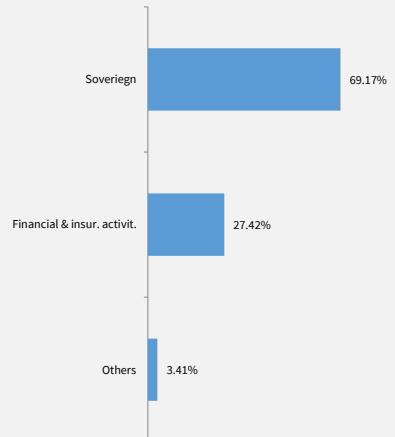


**Security Name**

**Net Asset (%)**

<b>Cash and Money Markets</b>	<b>100%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

**Sectoral Break-Up<sup>‡</sup>**



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

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

<sup>†</sup>Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.



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

Security Name	Net Asset (%)
<b>Government Securities</b>	<b>9.35%</b>
6.62% GOI 2051	2.10%
7.42% TN SGS 2034	2.06%
07.30% GOI 2053	1.43%
7.46% AP SGS 2041	1.36%
7.49% TN SGS 2034	1.01%
7.25% GOI 2063	0.95%
7.70% AP SGS 2029	0.32%
7.70% MH SGS 2034	0.12%
<b>Corporate Bonds</b>	<b>0.94%</b>
6% HDFC SERIES Z-001 2026	0.48%
9.20% Shriram Finance 2026	0.46%

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

Security Name	Net Asset (%)
<b>Equities</b>	<b>9.05%</b>
Mahindra & Mahindra Ltd.	0.44%
Hindustan Unilever Ltd.	0.39%
ITC Ltd.	0.38%
Bajaj Finance Ltd.	0.35%
HCL Technologies Ltd.	0.34%
Sun Pharmaceuticals Industries Ltd.	0.33%
NTPC Ltd.	0.30%
Tata Motors Ltd.	0.27%
Power Grid Corporation of India Ltd.	0.26%
Titan Company Ltd.	0.24%
Maruti Suzuki India Ltd.	0.23%
TRENT LIMITED	0.20%
Asian Paints Ltd.	0.20%
Bharat Electronics Ltd.	0.19%
Bajaj Auto Ltd.	0.19%
Tech Mahindra Ltd.	0.19%
Hindalco Industries Ltd.	0.17%
Grasim Industries Ltd.	0.17%
Tata Steel Ltd.	0.17%
Oil & Natural Gas Corpn Ltd.	0.17%
Ultratech Cement Ltd.	0.17%
Coal India Ltd.	0.16%
Godrej Consumer Product Ltd.	0.16%
JSW Steel Ltd.	0.15%
Nestle India Ltd.	0.15%
Cipla Ltd.	0.15%
Cholamandalam Investment and Finance Company Ltd.	0.15%
Shriram Finance Ltd.	0.15%
Wipro Ltd.	0.14%
THOMAS COOK (INDIA) LTD.	0.13%
SBI Life Insurance Company Ltd.	0.13%
HDFC Life Insurance Company Ltd.	0.13%
Tata Consumer Products Ltd.	0.13%
Brigade Enterprises Ltd.	0.13%
Dr Reddys Laboratories Ltd.	0.13%
Apollo Hospitals Enterprise Ltd.	0.12%
LIC Housing Finance	0.12%
Bajaj Finance Ltd.	0.12%
Varun Beverages Ltd.	0.12%
Eicher Motors Ltd.	0.12%
Britannia Industries Ltd.	0.11%
Adani Ports and Special Economic Zone Ltd.	0.11%
Hero MotoCorp Ltd.	0.11%
Federal Bank Ltd.	0.10%
The Phoenix Mills Ltd.	0.10%
Bharat Petroleum Corporation Ltd.	0.10%
COMPUTER AGE MANAGEMENT SERVICES LIMITED	0.09%
Central Depository Services (India) Ltd.	0.08%
IndusInd Bank Ltd.	0.07%
Adani Enterprises Ltd.	0.06%
Escorts Ltd.	0.06%
Zomato Ltd.	0.06%
Godrej Properties Ltd.	0.06%
Grasim Industries Ltd.	0.00%
<b>Government Securities</b>	<b>6.51%</b>
07.09% GOI 2054	1.87%
7.46% AP SGS 2041	1.26%
07.30% GOI 2053	1.22%
7.49% TN SGS 2034	1.12%
7.25% GOI 2063	0.77%
7.70% MH SGS 2034	0.27%
<b>Corporate Bonds</b>	<b>2.12%</b>
7.44% NABARD 2028	0.71%
6% HDFC SERIES Z-001 2026	0.52%
9.00% Reliance Capital NCD 2026	0.47%
9.20% Shriram Finance 2026	0.42%

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

Security Name	Net Asset (%)
<b>Equities</b>	<b>17.35%</b>
Mahindra & Mahindra Ltd.	0.84%
Hindustan Unilever Ltd.	0.75%
ITC Ltd.	0.72%
Bajaj Finance Ltd.	0.67%
HCL Technologies Ltd.	0.66%
Sun Pharmaceuticals Industries Ltd.	0.64%
NTPC Ltd.	0.58%
Tata Motors Ltd.	0.52%
Power Grid Corporation of India Ltd.	0.49%
Titan Company Ltd.	0.46%
Maruti Suzuki India Ltd.	0.45%
TRENT LIMITED	0.39%
Asian Paints Ltd.	0.38%
Bharat Electronics Ltd.	0.37%
Tech Mahindra Ltd.	0.37%
Bajaj Auto Ltd.	0.36%
Grasim Industries Ltd.	0.33%
Tata Steel Ltd.	0.33%
Ultratech Cement Ltd.	0.33%
Hindalco Industries Ltd.	0.32%
Oil & Natural Gas Corpn Ltd.	0.32%
Coal India Ltd.	0.31%
Godrej Consumer Product Ltd.	0.31%
JSW Steel Ltd.	0.30%
Cholamandalam Investment and Finance Company Ltd.	0.29%
Nestle India Ltd.	0.28%
Cipla Ltd.	0.28%
Shriram Finance Ltd.	0.28%
Wipro Ltd.	0.27%
SBI Life Insurance Company Ltd.	0.26%
Brigade Enterprises Ltd.	0.26%
HDFC Life Insurance Company Ltd.	0.25%
THOMAS COOK (INDIA) LTD.	0.24%
LIC Housing Finance	0.24%
Tata Consumer Products Ltd.	0.24%
Dr Reddys Laboratories Ltd.	0.24%
Apollo Hospitals Enterprise Ltd.	0.23%
Bajaj Finance Ltd.	0.23%
Adani Ports and Special Economic Zone Ltd.	0.22%
Varun Beverages Ltd.	0.22%
Eicher Motors Ltd.	0.22%
Hero MotoCorp Ltd.	0.22%
Britannia Industries Ltd.	0.21%
The Phoenix Mills Ltd.	0.20%
Bharat Petroleum Corporation Ltd.	0.19%
Federal Bank Ltd.	0.18%
COMPUTER AGE MANAGEMENT SERVICES LIMITED	0.17%
Central Depository Services (India) Ltd.	0.15%
IndusInd Bank Ltd.	0.13%
Adani Enterprises Ltd.	0.11%
Escorts Ltd.	0.11%
Zomato Ltd.	0.11%
Godrej Properties Ltd.	0.11%
Grasim Industries Ltd.	0.01%
<b>Government Securities</b>	<b>6.12%</b>
07.09% GOI 2054	1.42%
7.42% TN SGS 2034	1.36%
07.30% GOI 2053	0.98%
7.46% AP SGS 2041	0.92%
7.25% GOI 2063	0.67%
7.49% TN SGS 2034	0.58%
7.44% TN SGS 2034	0.19%

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

Security Name	Net Asset (%)
<b>Equities</b>	<b>26.89%</b>
Axis Bank Ltd.	1.36%
Sun Pharmaceuticals Industries Ltd.	1.03%
Hindustan Unilever Ltd.	1.03%
HCL Technologies Ltd.	0.99%
Bajaj Finance Ltd.	0.94%
NTPC Ltd.	0.91%
Kotak Mahindra Bank Ltd.	0.91%
Power Grid Corporation of India Ltd.	0.75%
Tata Motors Ltd.	0.74%
Maruti Suzuki India Ltd.	0.71%
Ultratech Cement Ltd.	0.68%
Titan Company Ltd.	0.64%
Nippon India Mutual Fund	0.62%
Bharat Electronics Ltd.	0.60%
Tata Steel Ltd.	0.60%
Shriram Finance Ltd.	0.60%
TRENT LIMITED	0.58%
ICICI Prudential Mutual Fund	0.57%
Bajaj Auto Ltd.	0.53%
Aditya Birla Sun Life Mutual Fund	0.51%
Tech Mahindra Ltd.	0.51%
Hindalco Industries Ltd.	0.48%
UTI Mutual Fund	0.47%
JSW Steel Ltd.	0.46%
Grasim Industries Ltd.	0.46%
Coal India Ltd.	0.45%
Adani Ports and Special Economic Zone Ltd.	0.45%
Oil & Natural Gas Corpn Ltd.	0.42%
Cipla Ltd.	0.39%
Apollo Hospitals Enterprise Ltd.	0.37%
Asian Paints Ltd.	0.36%
Bajaj Finance Ltd.	0.36%
Nestle India Ltd.	0.35%
Wipro Ltd.	0.34%
Eicher Motors Ltd.	0.34%
Dr Reddys Laboratories Ltd.	0.34%
HDFC Life Insurance Company Ltd.	0.31%
Bharat Petroleum Corporation Ltd.	0.31%
Hero MotoCorp Ltd.	0.31%
SBI Life Insurance Company Ltd.	0.30%
HDFC Nifty Bank ETF	0.29%
Britannia Industries Ltd.	0.28%
SBI Mutual Fund	0.28%
Tata Consumer Products Ltd.	0.27%
Zomato Ltd.	0.23%
Indian Hotels Ltd.	0.22%
Brigade Enterprises Ltd.	0.18%
Divis Laboratories Ltd.	0.15%
Blue Star Ltd.	0.15%
Ltimindtree Ltd.	0.15%
Polycab India Ltd.	0.15%
IndusInd Bank Ltd.	0.15%
Varun Beverages Ltd.	0.14%
InterglobeAviation Ltd.	0.13%
Godrej Consumer Product Ltd.	0.13%
ICICI Lombard General Insurance Company Ltd.	0.13%
Adani Enterprises Ltd.	0.12%
JSW Energy Ltd.	0.12%
Bharat Heavy Electricals Ltd.	0.08%
Escorts Ltd.	0.07%
Federal Bank Ltd.	0.07%
Suzlon Energy Ltd.	0.07%
United Spirits Ltd.	0.06%
The Phoenix Mills Ltd.	0.05%
Lupin Ltd.	0.05%
Muthoot Finance Ltd.	0.05%

Equities	
HDFC Asset Management Co. Ltd.	0.03%
Grasim Industries Ltd.	0.01%
<b>Government Securities</b>	<b>4.05%</b>
07.09% GOI 2054	0.85%
7.49% TN SGS 2034	0.74%
7.46% AP SGS 2041	0.68%
07.30% GOI 2053	0.65%
7.44% TN SGS 2034	0.65%
7.25% GOI 2063	0.48%
<b>Corporate Bonds</b>	<b>0.26%</b>
9.00% Reliance Capital NCD 2026	0.17%
6.75% Piramal Capital and Housing Finance Limited 2031	0.09%

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