

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

India continues to enjoy the goldilocks economic scenario as various high frequency data points continue to be in the expansion mode. There is a distinct interest of the major industrial world to explore the place of manufacturing to diversify the supply chain. India stands out a lot in terms of competitive taxes, large trained workers available at reasonable cost and more over government facilitation of availability of the infrastructure.

Core CPI has registered some loss of momentum though due to the sharp rise in the vegetable prices propelled the inflation to 4.81% (YoY). It is heartening to notice that Government was seen taking proactive steps like reduction of import duties on edible oil, ban on export of certain varieties of rice and augmenting supply of rice and wheat. Thus, it is expected that food prices will mean revert in the near future.

The latest fiscal spends reflects strong capex led by roads, railways and defense, while tax collections continue to be in line with the projected fiscal outlook. There is loss of momentum in both exports and imports which has resulted in narrowing of trade deficit to long term trend. This may ease pressure on INR against USD in the near term.

Major Global Central banks have been continued to raise policy rates to rein in inflation. The benchmark 10 years rates in the US and euro zone has touched two decades high, in the response. The Japanese Central bank has finally revised the rates of unlimited purchase of 10 years bond at 0.50% to 1.00% in the wake of persistent high inflation. This move will catalyze funds to move into Japan and thus highly risky financial assets may see some softening of prices in the western world.

## Fixed Income Outlook and Strategy:

We expect that inflation is set to be firm in medium term though there would be unwinding of the recent high vegetable prices. Thus, we would like to maintain duration less than the index.

## Equities:

Nifty gained 2.9% in the month of July 2023 and touched new all time high levels. The domestic momentum was maintained by positive outlook in the corporate results season so far. The internals of the June trade data for India clearly show that fall in prices of commodities accounted for a bulk of the fall in imports while global economic slowdown played a smaller role for exports. Economic outcomes remained divergent across the globe. China rolled out further stimulus to boost growth while in Europe, manufacturing activity fell deeper into the contractionary zone. Monsoons have picked up considerably and are in excess now versus original anticipation of severe drought while flooding in parts is exerting pressure on food inflation. The US FED & ECB has raised rates by 25 bps each. Oil price has hit multi-month highs on tightening supply, impressive demand prospects and dropping inventories.

Apart from being the world's fastest growing economy, India is now also the world's populous nation. To unleash the potential of this demographic dividend, India has done enough heavy lifting and is rewired with a new model of multi-year growth. We see these structural themes likely to play out over time:

1. Entrenching financial inclusion, digitization and formalization- Autonomous structures like Aadhar, GST, UPI, RERA, CSC, ONDC, planned Bima Sugam, etc. have created a vast, interconnected and a more efficient economy (continued democratization), aiding growth in services exports and remittances
2. Democracy, demography and demand- There is a growing importance of democracy in the backdrop of recent geopolitical conflicts. Large labor pool below the age of 25, having access to smartphones and internet is aiding growth in addition to driving demand for premium products in both urban and rural areas
3. Strong levers for private capex and manufacturing uptick fetching multiplier effects -
  - i. 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.
  - ii. Re-globalization 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
  - iii. 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, employment and inclusivity
  - iv. Consolidation and global competitiveness- Across industries driving efficiencies and self-reliance
  - v. Infrastructure augmentation- Increasing investments across the spectrum has boosted competitiveness
4. 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
5. Healthcare and Tourism- Advancing like never before with brand India upgrade and fresh investments

A confluence of these themes provides scope for India's corporate earnings to structurally outpace its nominal GDP growth. Next, we believe that improvement in public services, education system upgrade (focused skilling to increase productivity) and increasing participation of women workforce are forthcoming as add-on conduits of India's egalitarian economic growth.

## Equity Outlook Strategy:

The combination of high global inflation and recession that was widely expected at the start of 2023 did not manifest. After being firm initially, inflation declined sooner than expectations, while growth remains resilient. While the Eurozone stepped into a technical recession, the US has skirted it, till now. However, China's weak domestic demand is also a mixed blessing as commodity prices stay low. While worst seems to be behind, inflation still seems exposed to risks from macro shocks such as from volatile energy prices or regional unrest.

India's economic activities remain resilient as visible from high frequency indicators. Capex cycle is intact with government thrust and expected to accelerate with strong private participation going ahead. Input inflation continues to fall and should exert downward pressure on CPI goods inflation. On one hand, the moderation in global industrial cycle due to tighter financing conditions could keep a lid on India's exports growth. On the other hand, pockets of buoyant domestic demand and firm food inflation will prompt RBI to maintain pause. On the external front, current account deficit and fiscal deficit continue to improve, driven by strong services exports and tax buoyancy respectively.

Global markets including India in YTD 2023 have delivered handsome returns as big fears of Inflation did not play out. The Indian market is witnessing new high & now looks fairly valued. Even as the profitability of the index is estimated to continue to grow strong ahead, having already outperformed global markets, Indian equities could see consolidation. We remain nimble and continue with our bottoms-up portfolio construction approach and maintain our posture of market leaders and corporates with optimum leverage. As tactful allocation to cyclicals have so far contributed to portfolio returns, we are reducing exposure in favor of defensives and value, as growth-inflation dynamics remain uncertain.

## 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 July 28, 2023:</b>	34.3233
<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	0.31%	3.69%	6.40%	4.37%	4.11%	7.69%
Benchmark**	0.37%	4.13%	7.72%	4.68%	4.39%	7.33%

\* 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	230.90
<b>Total</b>	<b>230.90</b>

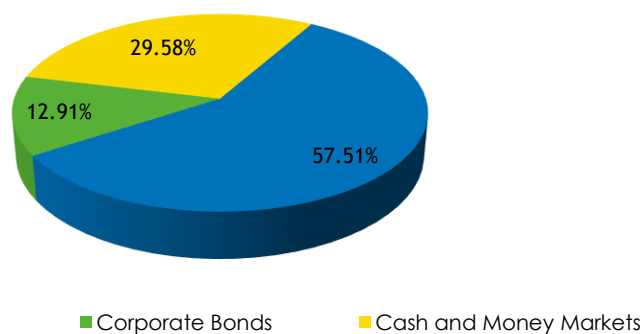
## Modified Duration<sup>#</sup>

Security Type	Duration
Fixed Income Investments	4.43

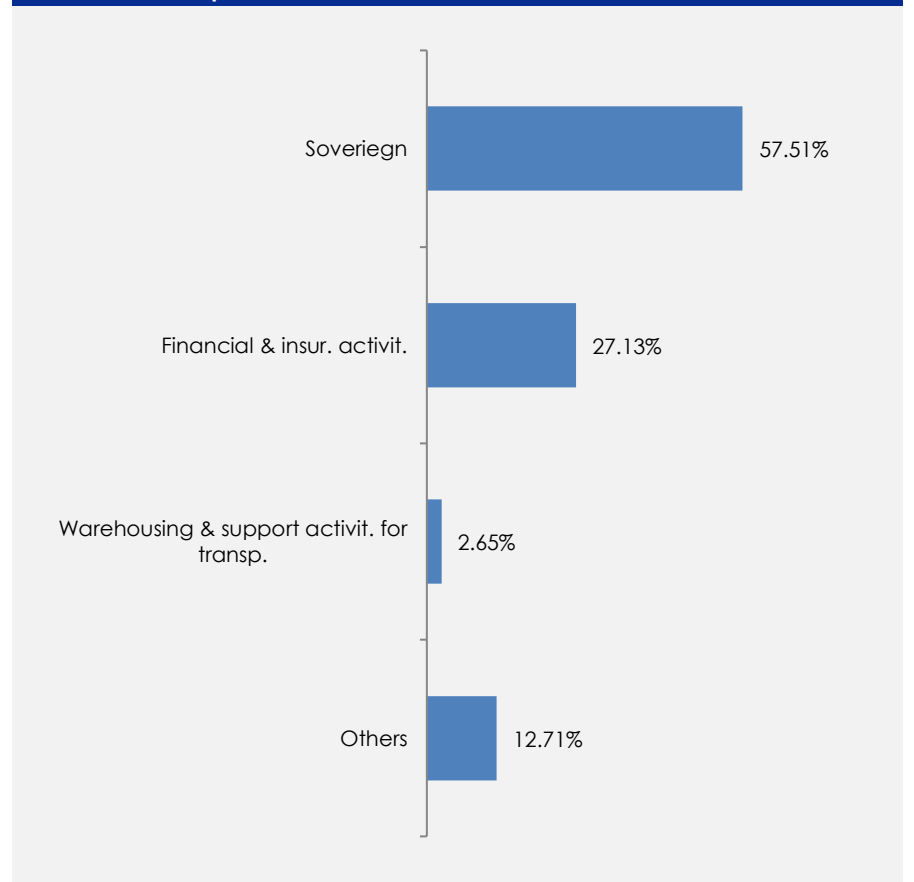
## Security Name

Security Name	Net Asset (%)
<b>Government Securities</b>	<b>57.51%</b>
07.26% GOI 2033	15.14%
07.41% GOI 2036	13.41%
07.36% GOI 2052	6.87%
07.38% GOI 2027	5.01%
7.64% Maharashtra SDL 2033	3.83%
7.39% Maharashtra SDL 2026	3.04%
07.96% Maharashtra SDL 2026	2.14%
7.65% Tamil Nadu SDL 2033	1.91%
7.62% Tamil Nadu SDL 2033	1.74%
07.24% Gujarat SDL 28.12.2026	1.53%
Others	2.89%
<b>Corporate Bonds</b>	<b>12.91%</b>
Indiabulls Housing Finance Ltd.	4.24%
Adani Ports and Special Economic Zone Ltd.	2.65%
NABARD	2.59%
HDFC Bank Ltd.	2.23%
Piramal Capital & Housing Finance Ltd.	0.70%
Reliance Capital Ltd.	0.50%
<b>Cash and Money Markets</b>	<b>29.58%</b>
<b>Portfolio Total</b>	<b>100.00%</b>
<b>Fund Annexure Details (Other Than Top 10 Securities)</b>	

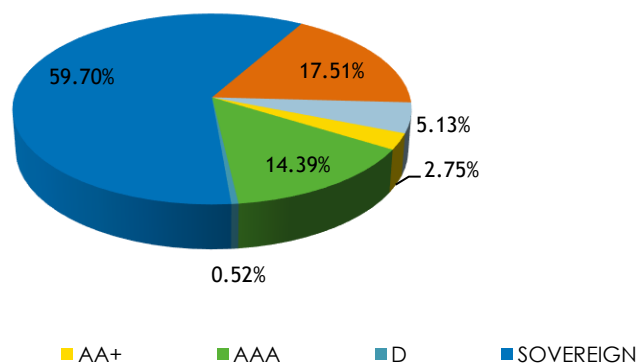
## Asset Mix



## 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 July 28, 2023:</b>	39.5644
<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	0.85%	5.34%	8.10%	6.33%	7.91%	8.30%
Benchmark**	0.83%	5.51%	9.12%	6.11%	7.43%	8.17%

\* 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	10.15
Debt	45.14
<b>Total</b>	<b>55.30</b>

Modified Duration<sup>#</sup>

Security Type	Duration
Fixed Income Investments	4.46

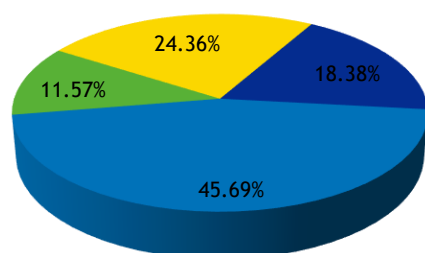
## Security Name

## Net Asset (%)

Equities	18.38%
HDFC Bank Ltd.	2.11%
ICICI Bank Ltd.	1.74%
Reliance Industries Ltd.	1.50%
Infosys Ltd.	1.24%
State Bank of India	0.77%
Axis Bank Ltd.	0.72%
Larsen & Toubro Ltd.	0.67%
ITC Ltd.	0.66%
Hindustan Unilever Ltd.	0.57%
NTPC Ltd.	0.49%
Others	7.91%
Government Securities	45.69%
07.26% GOI 2033	12.38%
07.41% GOI 2036	10.96%
07.36% GOI 2052	5.63%
07.38% GOI 2027	4.24%
7.65% Tamil Nadu SDL 2033	2.84%
7.64% Maharashtra SDL 2033	1.72%
7.62% Tamil Nadu SDL 2033	1.63%
7.39% Maharashtra SDL 2026	1.57%
07.96% Maharashtra SDL 2026	1.52%
7.64% Madhya Pradesh SDL 2033	1.43%
Others	1.77%
Corporate Bonds	11.57%
Indiabulls Housing Finance Ltd.	4.38%
Adani Ports and Special Economic Zone Ltd.	2.25%
HDFC Bank Ltd.	1.82%
NABARD	1.80%
Piramal Capital & Housing Finance Ltd.	0.84%
Reliance Capital Ltd.	0.48%
Cash and Money Markets	24.36%
Portfolio Total	100.00%

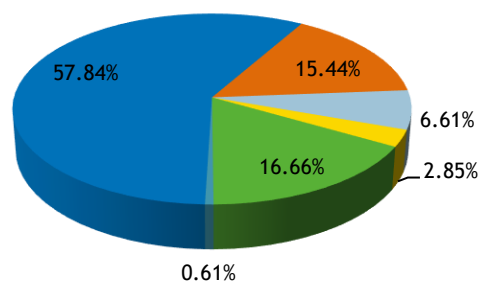
## Fund Annexure Details (Other Than Top 10 Securities)

## Asset Mix

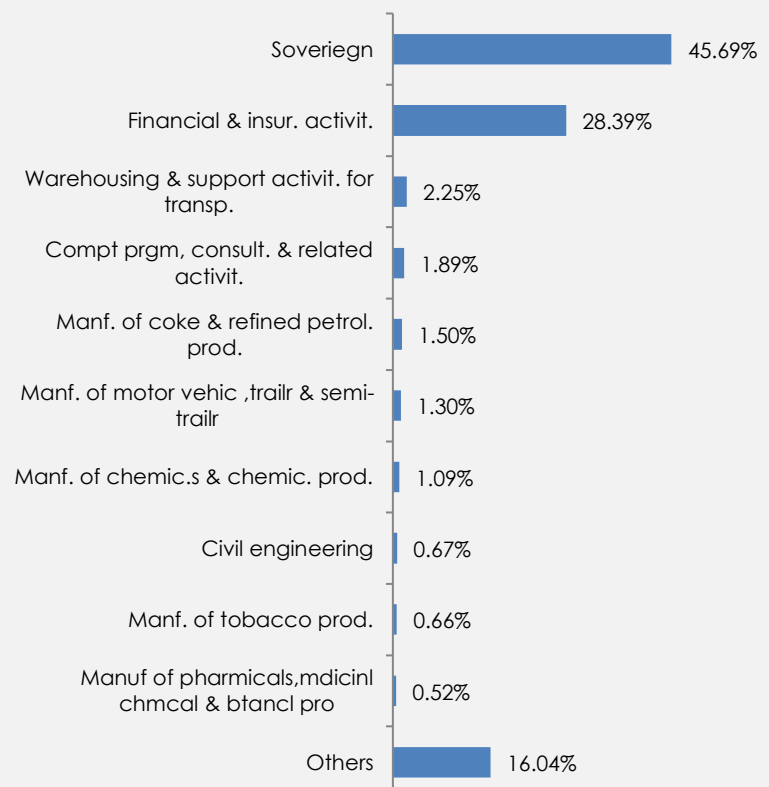


■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

## 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 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 July 28, 2023:</b>	39.0442
<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	1.34%	6.95%	9.91%	7.53%	10.91%	8.63%
Benchmark**	1.27%	6.82%	10.41%	7.42%	10.31%	8.96%

\* 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	5.71
Debt	10.68
<b>Total</b>	<b>16.39</b>

Modified Duration<sup>#</sup>

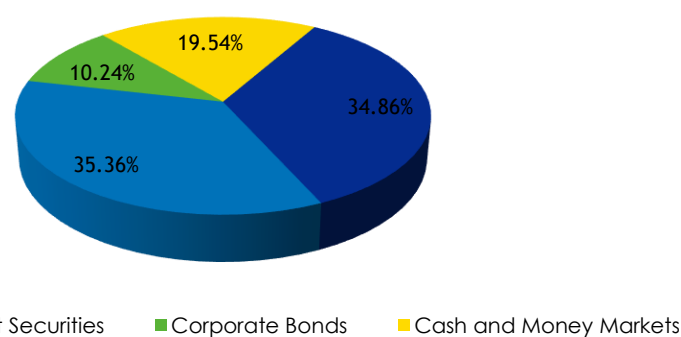
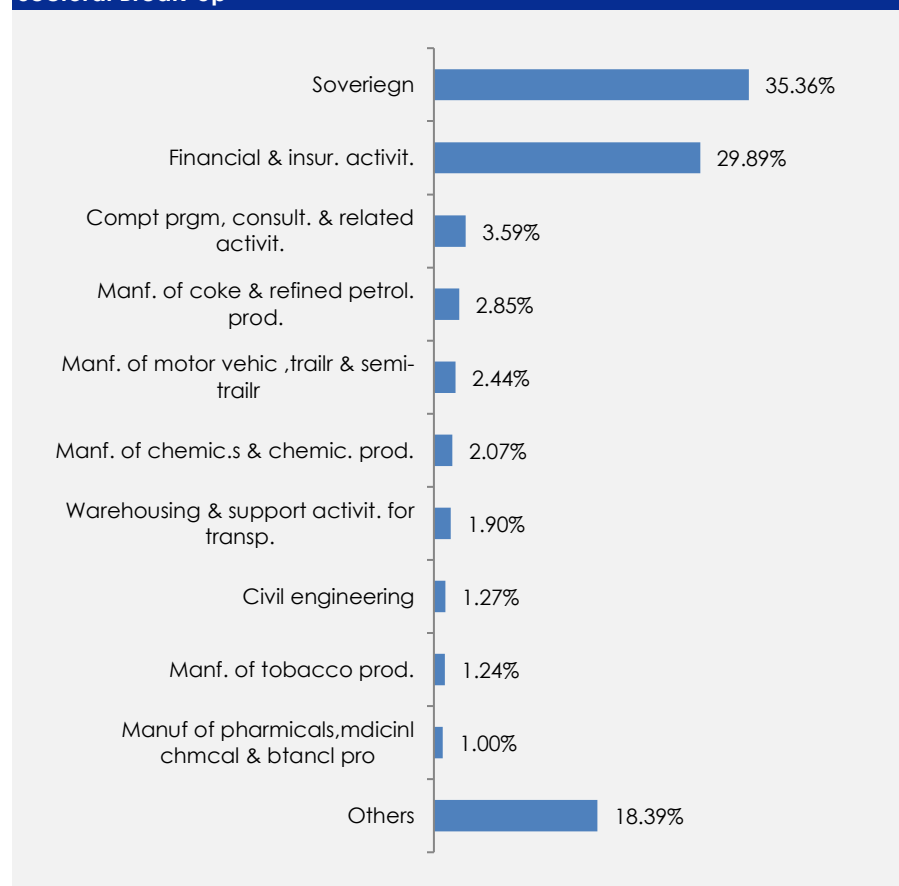
Security Type	Duration
Fixed Income Investments	4.43

## Security Name

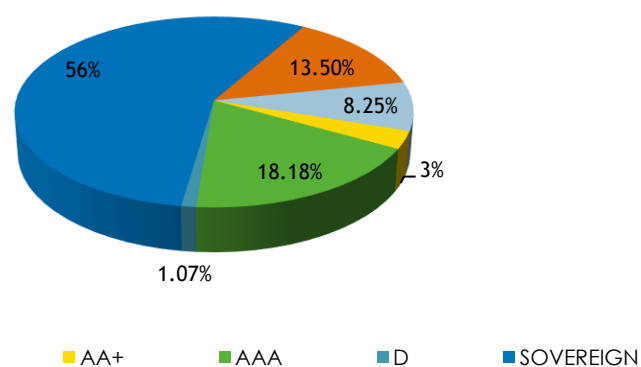
## Net Asset (%)

<b>Equities</b>	<b>34.86%</b>
HDFC Bank Ltd.	3.99%
ICICI Bank Ltd.	3.30%
Reliance Industries Ltd.	2.85%
Infosys Ltd.	2.36%
State Bank of India	1.46%
Axis Bank Ltd.	1.36%
Larsen & Toubro Ltd.	1.27%
ITC Ltd.	1.24%
Hindustan Unilever Ltd.	1.08%
NTPC Ltd.	0.93%
Others	15.02%
<b>Government Securities</b>	<b>35.36%</b>
07.26% GOI 2033	9.80%
07.41% GOI 2036	8.67%
07.36% GOI 2052	4.45%
07.38% GOI 2027	3.32%
7.65% Tamil Nadu SDL 2033	2.35%
7.64% Maharashtra SDL 2033	2.10%
7.62% Tamil Nadu SDL 2033	1.97%
7.39% Maharashtra SDL 2026	1.40%
07.96% Maharashtra SDL 2026	1.30%
<b>Corporate Bonds</b>	<b>10.24%</b>
Indiabulls Housing Finance Ltd.	4.93%
Adani Ports and Special Economic Zone Ltd.	1.90%
HDFC Bank Ltd.	1.23%
NABARD	1.22%
Reliance Capital Ltd.	0.68%
Piramal Capital & Housing Finance Ltd.	0.28%
<b>Cash and Money Markets</b>	<b>19.54%</b>
<b>Portfolio Total</b>	<b>100.00%</b>
<b>Fund Annexure Details (Other Than Top 10 Securities)</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 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 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 July 28, 2023:</b>	50.7947
<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	1.85%	8.69%	11.94%	9.43%	15.24%	10.28%
Benchmark**	1.78%	8.37%	11.90%	8.89%	13.69%	9.63%

\* 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	13.31
Debt	10.68
<b>Total</b>	<b>23.99</b>

Modified Duration<sup>#</sup>

Security Type	Duration
Fixed Income Investments	4.41

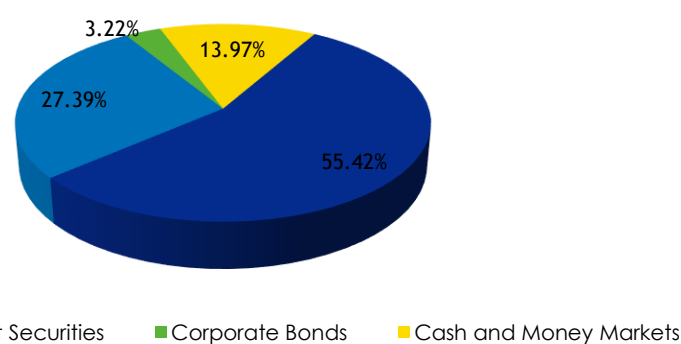
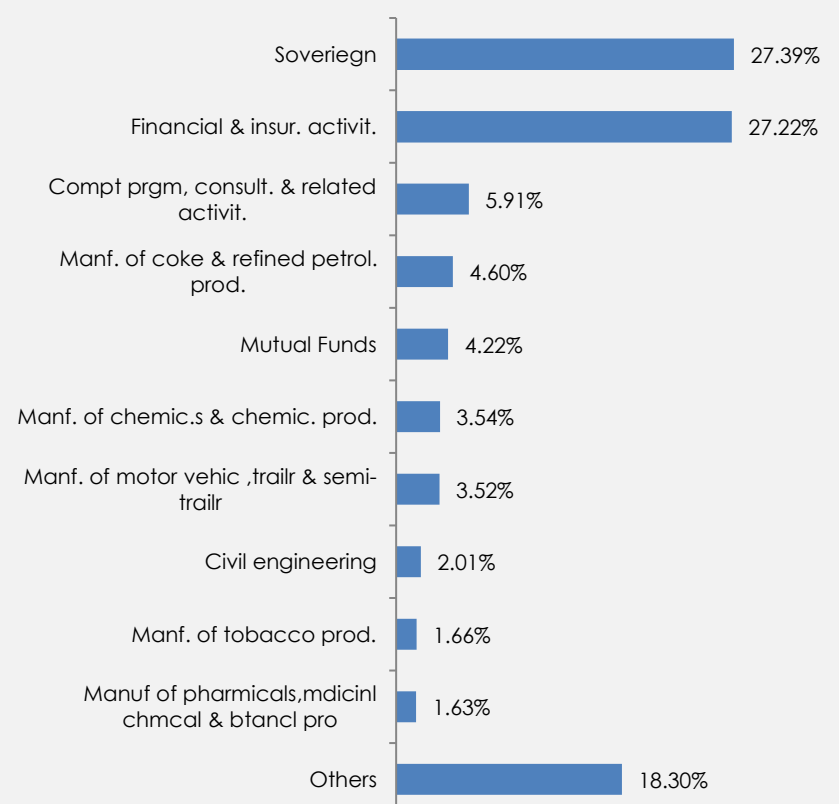
## Security Name

## Net Asset (%)

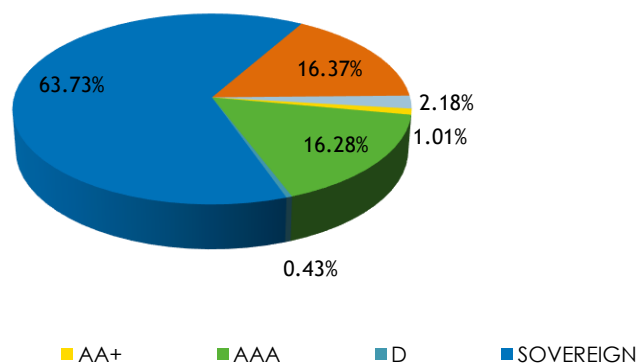
Equities	55.42%
HDFC Bank Ltd.	5.70%
Reliance Industries Ltd.	4.60%
ICICI Bank Ltd.	4.31%
Infosys Ltd.	3.85%
State Bank of India	2.04%
Larsen & Toubro Ltd.	2.01%
Hindustan Unilever Ltd.	1.74%
ITC Ltd.	1.66%
Axis Bank Ltd.	1.65%
Ultratech Cement Ltd.	1.43%
Others	26.43%
Government Securities	27.39%
07.26% GOI 2033	6.79%
07.41% GOI 2036	5.98%
07.36% GOI 2052	3.08%
07.38% GOI 2027	2.27%
07.62% Madhya Pradesh SDL 2026	1.89%
7.64% Maharashtra SDL 2033	1.69%
7.64% Madhya Pradesh SDL 2033	1.50%
07.24% Gujarat SDL 28.12.2026	1.33%
7.62% Tamil Nadu SDL 2033	1.25%
07.96% Maharashtra SDL 2026	0.93%
Others	0.68%
Corporate Bonds	3.22%
HDFC Bank Ltd.	0.84%
Indiabulls Housing Finance Ltd.	0.84%
NABARD	0.83%
Adani Ports and Special Economic Zone Ltd.	0.43%
Reliance Capital Ltd.	0.18%
Piramal Capital & Housing Finance Ltd.	0.10%
Cash and Money Markets	13.97%
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 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 July 28, 2023:</b>	30.4226
<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	0.52%	2.98%	5.39%	4.16%	3.82%	6.94%
Benchmark**	0.57%	3.47%	6.74%	5.34%	4.79%	6.98%

\* 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	3.03
<b>Total</b>	<b>3.03</b>

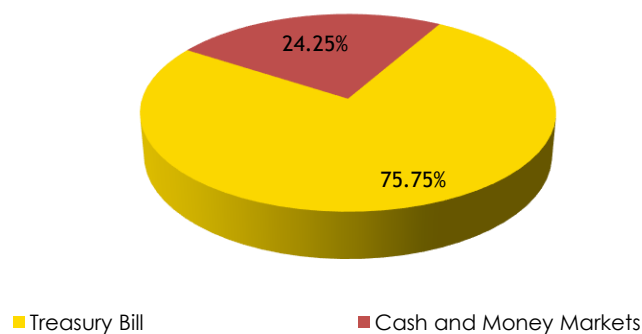
## Modified Duration#

Security Type	Duration
Fixed Income Investments	0.19

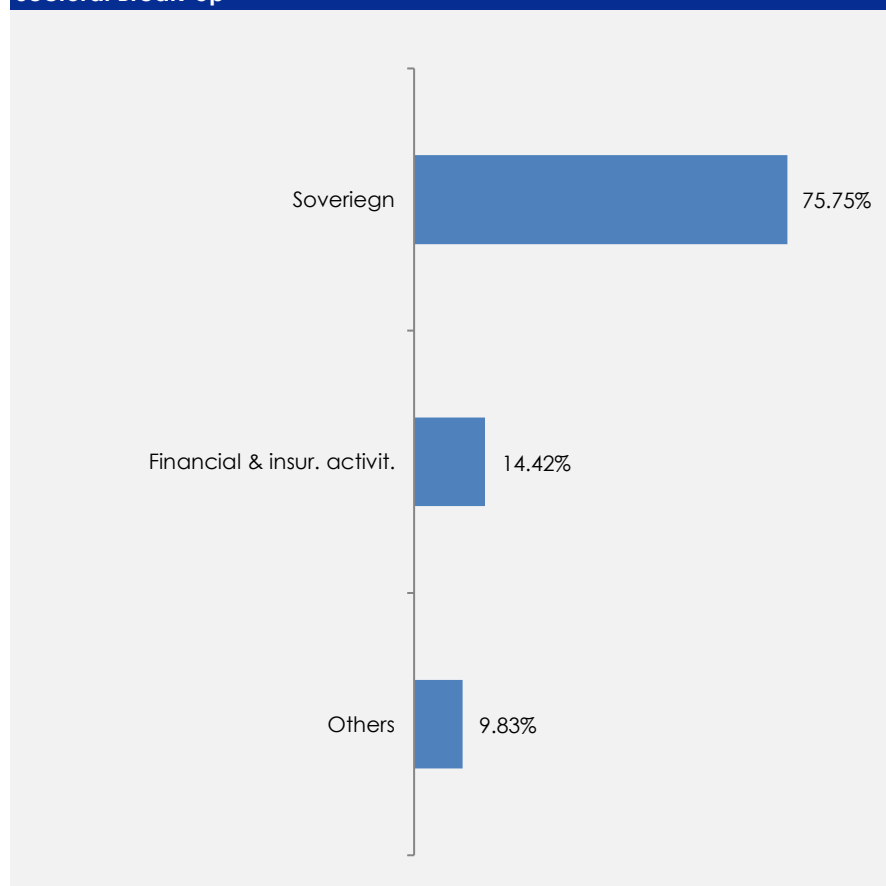
## Security Name

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

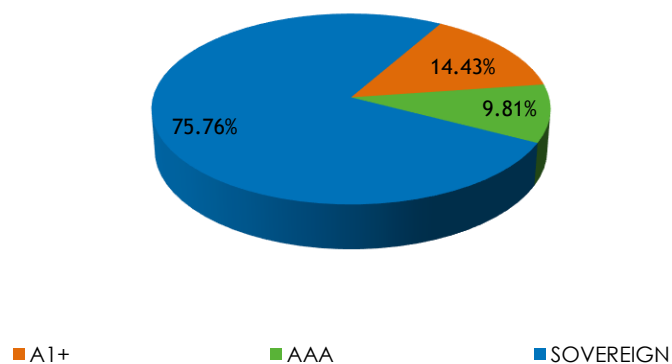
## Asset Mix



## Sectoral Break-Up<sup>§</sup>



## Rating Profile



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

\*\*Benchmark 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.



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

ULGF00613/02/2009GROUPSDEBT122  
 July 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 July 28, 2023:</b>	24.3248
<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	0.51%	2.95%	5.39%	4.06%	3.62%	6.34%
Benchmark**	0.57%	3.47%	6.74%	5.34%	4.79%	6.79%

\* 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	Nil
Debt	0.27
<b>Total</b>	<b>0.27</b>

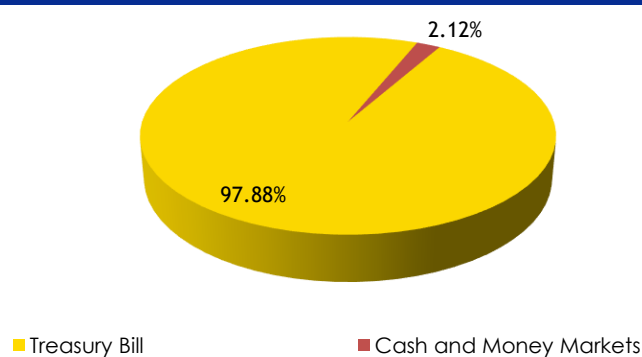
**Modified Duration#**

Security Type	Duration
Fixed Income Investments	0.22

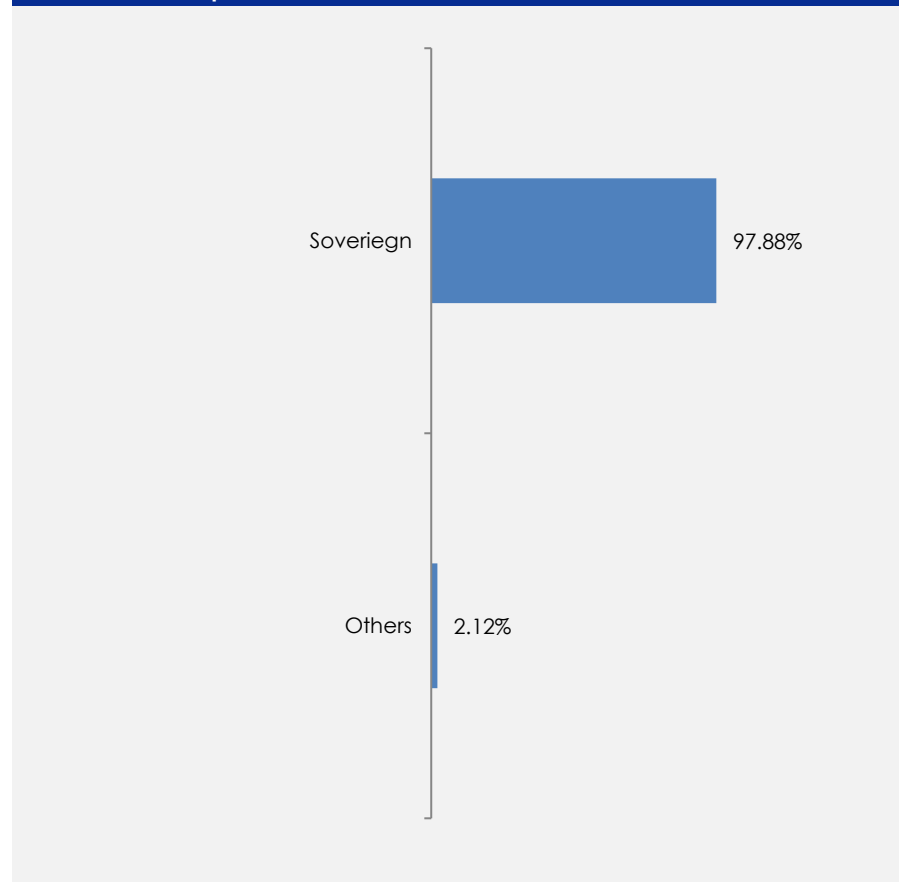
**Security Name**

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

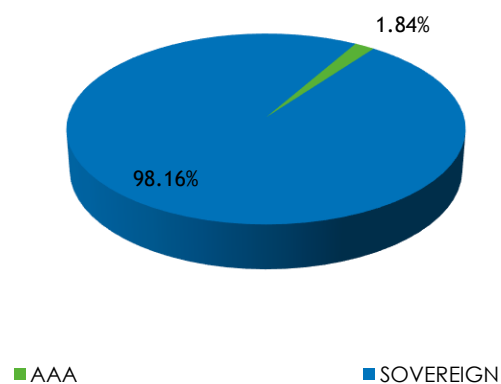
**Asset Mix**



**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 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 (%)
<b>Government Securities</b>	<b>2.89%</b>
07.62% Madhya Pradesh SDL 2026	1.52%
7.64% Madhya Pradesh SDL 2033	1.37%

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

Security Name	Net Asset (%)
<b>Equities</b>	<b>7.91%</b>
Ultratech Cement Ltd.	0.48%
Sun Pharmaceuticals Industries Ltd.	0.38%
Bharti Airtel Ltd.	0.34%
Maruti Suzuki India Ltd.	0.31%
Tata Motors Ltd.	0.31%
Bajaj Finance Ltd.	0.31%
HCL Technologies Ltd.	0.26%
Mahindra & Mahindra Ltd.	0.25%
Tata Consultancy Services Ltd.	0.25%
Titan Company Ltd.	0.23%
SBI Life Insurance Company Ltd.	0.21%
Tata Steel Ltd.	0.18%
United Spirits Ltd.	0.18%
Britannia Industries Ltd.	0.18%
Kotak Mahindra Bank Ltd.	0.18%
Navin Fluorine International Ltd.	0.17%
SBI Cards & Payment Services Ltd.	0.17%
Ashok Leyland Ltd	0.17%
Bharat Electronics Ltd.	0.17%
Hindalco Industries Ltd.	0.17%
Reliance Strategic Investments Ltd.	0.16%
Bajaj Auto Ltd.	0.16%
Endurance Technologies Ltd.	0.16%
IndusInd Bank Ltd.	0.16%
VIP Industries Ltd.	0.15%
Brigade Enterprises Ltd.	0.15%
Federal Bank Ltd.	0.15%
SONA BLW PRECISION FORGINGS LTD.	0.14%
Tech Mahindra Ltd.	0.14%
Dr Lal PathLabs Ltd.	0.13%
PVR Ltd.	0.13%
Bajaj Finance Ltd.	0.13%
Hero MotoCorp Ltd.	0.13%
Samvardhana Motherson International Ltd.	0.12%
Tata Consumer Products Ltd.	0.12%
Asian Paints Ltd.	0.10%
Pidilite Industries Ltd.	0.09%
PI Industries Ltd.	0.09%
Bata India Ltd.	0.09%
Larsen & Toubro Infotech Ltd.	0.08%
SRF Ltd.	0.07%
Page Industries Ltd.	0.06%
Bank of Baroda	0.06%
Max Healthcare Institute Ltd.	0.05%
Divis Laboratories Ltd.	0.05%
Dr Reddys Laboratories Ltd.	0.05%
Jubilant Foodworks Ltd	0.05%
Cipla Ltd.	0.04%
<b>Government Securities</b>	<b>1.77%</b>
07.24% Gujarat SDL 28.12.2026	0.97%
07.62% Madhya Pradesh SDL 2026	0.80%

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

Security Name	Net Asset (%)
<b>Equities</b>	<b>15.02%</b>
Ultratech Cement Ltd.	0.91%
Sun Pharmaceuticals Industries Ltd.	0.73%
Bharti Airtel Ltd.	0.64%
Bajaj Finance Ltd.	0.60%
Maruti Suzuki India Ltd.	0.59%
Tata Motors Ltd.	0.58%
HCL Technologies Ltd.	0.50%
Tata Consultancy Services Ltd.	0.47%
Mahindra & Mahindra Ltd.	0.47%
Titan Company Ltd.	0.45%
SBI Life Insurance Company Ltd.	0.41%
United Spirits Ltd.	0.34%
Britannia Industries Ltd.	0.34%
Kotak Mahindra Bank Ltd.	0.34%
Tata Steel Ltd.	0.34%
Ashok Leyland Ltd	0.32%
Bharat Electronics Ltd.	0.32%
Hindalco Industries Ltd.	0.32%
SBI Cards & Payment Services Ltd.	0.32%
IndusInd Bank Ltd.	0.31%
Navin Fluorine International Ltd.	0.31%
Bajaj Auto Ltd.	0.30%
Endurance Technologies Ltd.	0.30%
Reliance Strategic Investments Ltd.	0.30%
VIP Industries Ltd.	0.28%
Brigade Enterprises Ltd.	0.28%
Federal Bank Ltd.	0.28%
PVR Ltd.	0.27%
Tech Mahindra Ltd.	0.26%
SONA BLW PRECISION FORGINGS LTD.	0.26%
Bajaj Finance Ltd.	0.25%
Hero MotoCorp Ltd.	0.24%
Dr Lal PathLabs Ltd.	0.24%
Tata Consumer Products Ltd.	0.23%
Samvardhana Motherson International Ltd.	0.22%
Asian Paints Ltd.	0.19%
Bata India Ltd.	0.18%
Pidilite Industries Ltd.	0.18%
PI Industries Ltd.	0.17%
Larsen & Toubro Infotech Ltd.	0.15%
SRF Ltd.	0.14%
Page Industries Ltd.	0.12%
Bank of Baroda	0.10%
Dr Reddys Laboratories Ltd.	0.10%
Jubilant Foodworks Ltd	0.10%
Max Healthcare Institute Ltd.	0.10%
Divis Laboratories Ltd.	0.09%
Cipla Ltd.	0.08%


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

Security Name	Net Asset (%)
<b>Equities</b>	<b>26.43%</b>
NTPC Ltd.	1.32%
Sun Pharmaceuticals Industries Ltd.	1.16%
Bharti Airtel Ltd.	1.02%
Maruti Suzuki India Ltd.	0.94%
Bajaj Finance Ltd.	0.94%
Tata Motors Ltd.	0.92%
HCL Technologies Ltd.	0.83%
Tata Consultancy Services Ltd.	0.81%
United Spirits Ltd.	0.76%
Mahindra & Mahindra Ltd.	0.74%
Titan Company Ltd.	0.70%
Axis Mutual Fund	0.70%
ICICI Prudential Mutual Fund	0.69%
SBI Life Insurance Company Ltd.	0.64%
Nippon India Mutual Fund	0.58%
SBI Mutual Fund	0.57%
Aditya Birla Sun Life Mutual Fund	0.57%
Kotak Mahindra Mutual Fund	0.56%
Hindalco Industries Ltd.	0.55%
UTI Mutual Fund	0.55%
Britannia Industries Ltd.	0.54%
Bharat Electronics Ltd.	0.51%
IndusInd Bank Ltd.	0.50%
Ashok Leyland Ltd	0.50%
Navin Fluorine International Ltd.	0.49%
Reliance Strategic Investments Ltd.	0.48%
Tata Steel Ltd.	0.48%
Endurance Technologies Ltd.	0.47%
Bajaj Auto Ltd.	0.47%
VIP Industries Ltd.	0.44%
Brigade Enterprises Ltd.	0.44%
PI Industries Ltd.	0.43%
SONA BLW PRECISION FORGINGS LTD.	0.42%
Tech Mahindra Ltd.	0.42%
Max Healthcare Institute Ltd.	0.40%
Bajaj Finance Ltd.	0.40%
Asian Paints Ltd.	0.38%
Tata Consumer Products Ltd.	0.36%
Kotak Mahindra Bank Ltd.	0.31%
Bata India Ltd.	0.29%
Pidilite Industries Ltd.	0.28%
Federal Bank Ltd.	0.24%
SRF Ltd.	0.22%
Dr Reddys Laboratories Ltd.	0.20%
Page Industries Ltd.	0.20%
Bank of Baroda	0.18%
Hero MotoCorp Ltd.	0.17%
Jubilant Foodworks Ltd	0.17%
Larsen & Toubro Infotech Ltd.	0.16%
Divis Laboratories Ltd.	0.14%
Cipla Ltd.	0.13%
Kajaraia Ceramics Ltd.	0.06%
<b>Government Securities</b>	<b>0.68%</b>
7.39% Maharashtra SDL 2026	0.58%
7.65% Tamil Nadu SDL 2033	0.10%

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