

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's real GDP grew at 8.7% in FY 2022 (nominal 19.5%) compared to contraction of 6.6% in previous financial year. The revival in economic growth was aided by opening up of lock downs also supported by increase in private consumption and government investments. However on a q-o-q basis growth slowed to 4.1% (Q4FY 22) led by higher inflation and partial restrictions to tackle Omicron variant in January 2022. The outlook on FY 2023 remains highly uncertain due to persistent geo-political tensions, higher commodity prices & tightening of financial conditions, while RBI projects real GDP to grow by 7.2% in FY 2023.

On the inflation front, the CPI print for the month of April 2022 came in at eight year high of 7.8% largely due to high energy & food inflation. For the year FY 2023, we expect CPI inflation to average in the range of 6.2% to 6.7% higher, than upper tolerance band of RBI of 6%.

To contain the pressure of higher energy prices government has cut excise duty on fuel, initiated export & import restrictions on food & steel respectively. These supply side measures should alleviate the inflationary pressures faced by consumers in time to come. On the other hand Monetary Policy Committee (MPC) has already changed stance to priorities price stability ahead of growth by hiking repo rate by 0.40%. We expect MPC to further raise to the tune of 100-150bps in current financial year to have a real positive rate. In response to reflect the change in stance from MPC, lenders have started raising interest rates on commercial loans, home loan and other lending rates by 0.20%-0.30%.

### On the brighter side:

a) India Metrological Department (IMD) forecasts southwest monsoon at 103% of long-period average. The satisfactory monsoon performance can limit upward pressure on food prices and also improve rural demand by supporting agriculture production.

b) Governments tax collection remains strong as observed in strong GST collections. Strength in tax revenues will help government to finance higher than budgeted expenses on food & fertilizer subsidies.

c) Credit off-take from banking system remains strong with recent growth at 11.9% (YoY) aided by retail pick-up and comfortable financial position of banking system, these should overall aid demand position in the economy.

Overall higher commodity prices & weak global demand outlook can challenge growth-inflation dynamics for the country and also put some pressure on external positions via higher current account deficit (CAD) which is seen at 2-3% of GDP. However, high level of FDI & comfortable foreign exchange reserve position will keep our external position unperturbed.

## Fixed Income Outlook and Strategy

Bond market continues to remain under pressure with yield on 10 year government bond inching up to 3 year high of 7.45% as we expect front-loaded interest rate hikes by RBI. Persistent geo-political tensions has ensured energy prices at elevated levels- and sovereign yields in almost all major markets have sharply moved up in response to decadal high inflation out-turns.

In its upcoming June meeting (6-8th June) MPC is largely expected to hike interest rates in the range of 0.25-0.50% along with the possibility of CRR hike. MPC will intent to gradually reduce surplus banking system liquidity to neutral levels.

Reduction in liquidity surplus and expectations on more tightening actions has already put pressure on short-term yields making it to flatten in 1-5year segment.

We believe outlook on interest rates to remain higher with both bond yields and lending rates responding to turn in interest rate cycle.. Bond yields will continue remain under pressure due to heavy supply of government bonds and elevated commodity prices. The outturn of inflation and global commodity prices continues to remain key factors to watch.

We continue to maintain lower than benchmark duration in-order to protect from the adverse impact of rise in interest rates. Further, we would be maintaining high quality corporate bonds & will endeavor to increase the allocation once spreads reaches to reasonable risk-adjusted levels.

## Equity Outlook

Nifty-50 corrected by 3.0% in the month of May 2022 amid volatility. Inflationary pressures led by prolonged Russia-Ukraine conflict, aggressive policy tightening and lockdowns in China led to worries of global economic slowdown. To tame Inflation, RBI in May announced an unanticipated rate hike of 40 bps. This was followed by Govt taking a number of supplementary measures. Equity markets remain guided by the evolving growth-inflation-fiscal dynamics, corporate results and volatile global commodity prices.

In the medium term we expect the following key themes to play out:

1. Convergence of public, private capex and real estate up-cycles
2. Momentum in discretionary consumption
3. Normalization of supply chain issues

The convergence of up-cycle in public and corporate capex and residential real estate cycle is emerging after many years. Typically, such convergence in the past has led to strong multi-year economic growth.

We look at some of the broad drivers of this convergence:

1. The formalization of the economy has led to strong tax buoyancy despite the momentary disruptions from the pandemic
2. Residential real estate follows its own saving-spending pattern. After almost a decade of muted demand and time correction in prices, affordability has improved along with income levels and competitive financing rates. Further, a robust regulatory regime (implementation of real estate regulator etc.) has led to the sector consolidation in favor of strong organized players, with better execution capabilities
3. Typically a pickup in the real estate cycle and public capex, leads to strong consumption growth as well. Further, more jobs being created in the organized sector also lends better confidence for spending. Hence, with a pickup in utilization levels and better corporate balance sheets would drive the private sector capex.

With effects of the pandemic receding with each wave, interest rates will likely move up. However, Central Banks are likely to remain balanced so as to not impact the recovery momentum and hence, unlikely to impact the investment cycle mentioned above.

We also foresee supply chain issues to get normalized during the year, led by capacities for key components & normalization of pent-up demand. However, in the near term there are concerns that the ongoing geopolitical stress could momentarily spark global supply chain disruptions. Equipped with vaccines, targeted drugs and treatments, the lockdowns are expected to keep getting less disruptive. This would also benefit sectors where demand was robust, but earnings were hit on account of such supply chain issues.

We see potential for strong corporate earnings growth led by:

1. Improving formalization, digitization & financial inclusion
2. Government ceding its monopolies & stepping up privatization to attract private & foreign capital
3. Financial and fiscal stability
4. Thriving entrepreneurship which is visible in the large investments by venture capitalists driving innovations and employment
5. Focus on efforts to establish India as a credible global supply chain alternative coupled with improving infrastructure efficiency, driving exports as well

The risks are more external than domestic and cyclical rather than structural in nature, that of high inflation led by globally high input prices of crude & metals (further accentuated in the short term by Russia Ukraine conflict), supply disruptions and US Fed policy actions. That said India's multi-year structural growth drivers discussed above and the corporate profitability make us constructive on Indian equities over the long term.

## Equity: Strategy

Broad based valuations have become a lot more palatable after the past correction, given the modest earnings growth estimated for the Nifty-50 index over the next two years. Discretionary and out-of-home consumption continues to remain strong as expected. While rural economy has been languishing for the past one year, there are initial signs of a strong recovery. Despite inflationary pressures, corporate in these segments have been able to better manage profitability through price hikes and cost controls. Portfolios have been suitably aligned to benefit from this revival. Further, the portfolios are aligned to reflect the key themes, as identified above and its associated beneficiaries - pick up in capex (e.g. defense) and real estate cycle, supply chain normalization and technology disruptors (like EVs, etc.) and new age challengers.

## 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 May 31,2022:</b>	31.8109
<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	-0.79%	-1.81%	1.06%	3.38%	4.91%	7.76%
Benchmark**	-1.34%	-2.04%	0.64%	3.39%	6.51%	7.29%

\* 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	224.37
<b>Total</b>	<b>224.37</b>

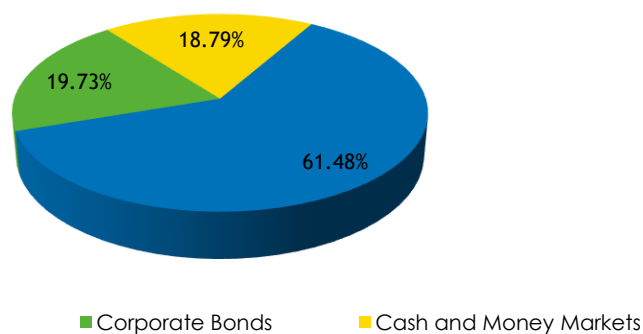
## Modified Duration<sup>#</sup>

Security Type	Duration
Fixed Income Investments	3.70

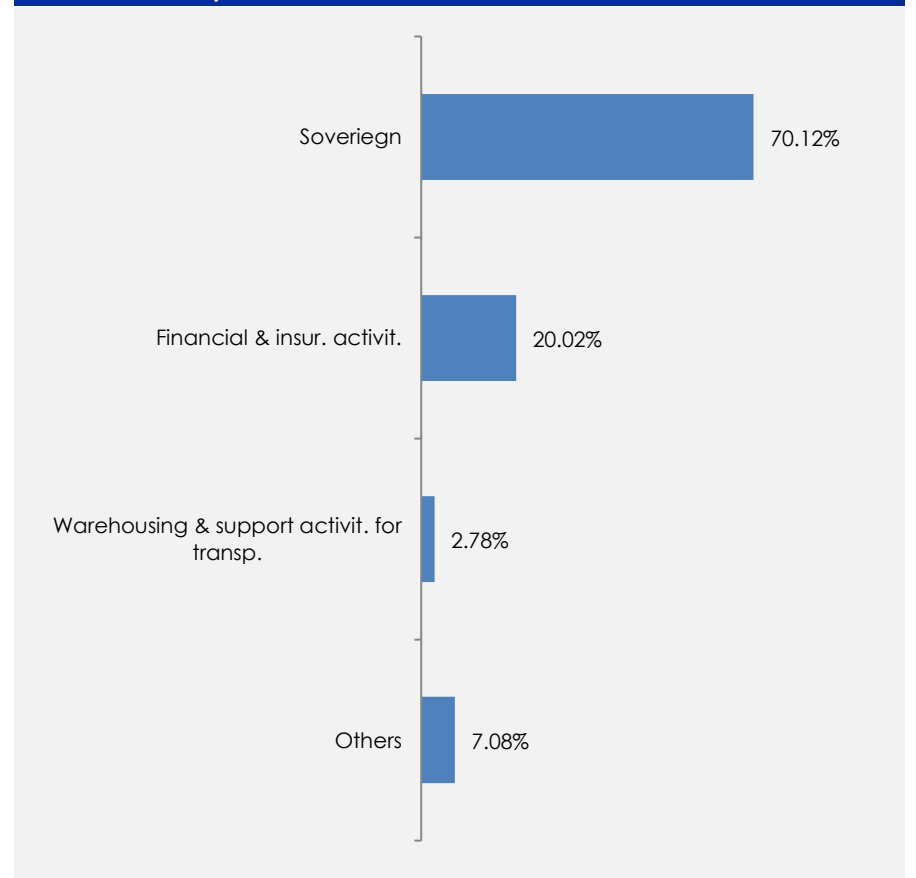
## Security Name

Security Name	Net Asset (%)
<b>Government Securities</b>	<b>61.48%</b>
6.79% GOI 2027	8.39%
06.54 GOI 2032	5.89%
8.15% GOI 2022	5.51%
04.56% GOI 2023	4.76%
05.63% GOI 2026	4.69%
7.17% GOI 2028	4.43%
07.70% Maharashtra SDL 2032	4.05%
07.54% GOI 2024	4.04%
6.67% GOI 2035	3.74%
05.22% GOI 2025	3.66%
Others	12.32%
<b>Corporate Bonds</b>	<b>19.73%</b>
Indiabulls Housing Finance Ltd.	4.39%
NABARD	3.57%
Indian Railway Finance Corporation Ltd.	3.47%
Adani Ports and Special Economic Zone Ltd.	2.78%
NABARD	1.29%
NABARD	1.17%
Indian Railway Finance Corporation Ltd.	0.89%
NABARD	0.83%
Piramal Capital & Housing Finance Ltd.	0.76%
Reliance Capital Ltd.	0.58%
<b>Cash and Money Markets</b>	<b>18.79%</b>
<b>Portfolio Total</b>	<b>100.00%</b>
<b>Fund Annexure Details (Other Than Top 10 Securities)</b>	

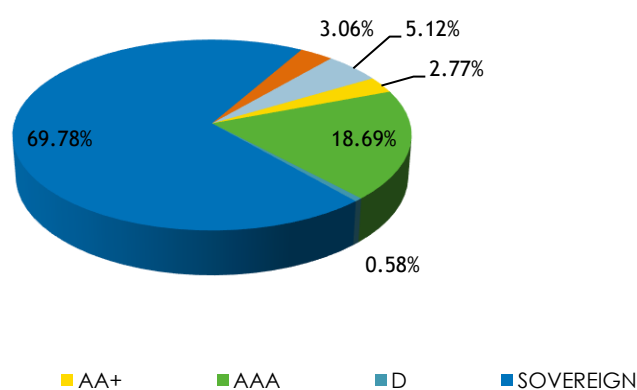
## Asset Mix



## 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 May 31,2022:</b>	35.8765
<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	-1.07%	-2.02%	3.39%	9.20%	6.42%	8.27%
Benchmark**	-1.61%	-1.94%	1.86%	8.20%	7.82%	8.09%

\* Compound Annual Growth Rate (CAGR)

## Targeted Asset Allocation (%)

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

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

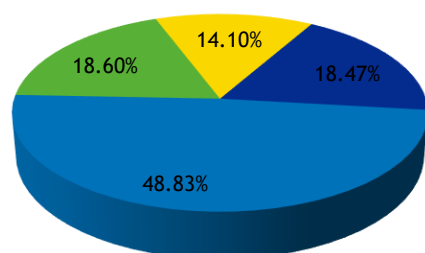
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	8.57
Debt	37.86
<b>Total</b>	<b>46.43</b>

## Modified Duration#

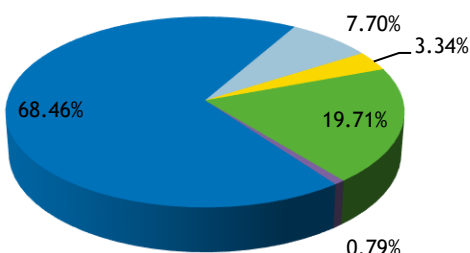
Security Type	Duration
Fixed Income Investments	3.70

## Asset Mix



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

## Rating Profile



■ AA ■ AA+ ■ AAA ■ D ■ SOVEREIGN

## Security Name

## Net Asset (%)

<b>Equities</b>	<b>18.47%</b>
Reliance Industries Ltd.	1.82%
ICICI Bank Ltd.	1.58%
HDFC Bank Ltd.	1.55%
Infosys Ltd.	1.46%
State Bank of India	0.76%
Axis Bank Ltd.	0.74%
Housing Development Finance Corporation Ltd.	0.67%
Larsen & Toubro Ltd.	0.66%
Ultratech Cement Ltd.	0.48%
Sun Pharmaceuticals Industries Ltd.	0.45%
Others	8.30%
<b>Government Securities</b>	<b>48.83%</b>
6.79% GOI 2027	6.92%
06.54 GOI 2032	4.82%
8.15% GOI 2022	4.25%
05.63% GOI 2026	4.06%
04.56% GOI 2023	3.93%
7.17% GOI 2028	3.82%
07.54% GOI 2024	3.28%
05.22% GOI 2025	3.02%
6.67% GOI 2035	3.02%
05.15% GOI 2025	2.73%
Others	8.98%
<b>Corporate Bonds</b>	<b>18.60%</b>
Indiabulls Housing Finance Ltd.	5.24%
NABARD	2.95%
Adani Ports and Special Economic Zone Ltd.	2.73%
Indian Railway Finance Corporation Ltd.	2.46%
NABARD	1.07%
Piramal Capital & Housing Finance Ltd.	1.05%
NABARD	1.01%
NABARD	0.80%
Reliance Capital Ltd.	0.65%
Indian Railway Finance Corporation Ltd.	0.64%
Others	0.00%
<b>Cash and Money Markets</b>	<b>14.10%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

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

Sovereign	55.99%
Financial & insur. activit.	22.46%
Warehousing & support activit. for transp.	2.73%
Compt prgm, consult. & related activit.	2.30%
Manf. of coke & refined petrol. prod.	1.97%
Manf. of motor vehic ,trailr & semi-trailr	1.29%
Manf. of chemic.s & chemic. prod.	1.02%
Manuf of pharmaceuticals,mdicini chmcal & btancl pro	0.87%
Civil engineering	0.66%
Manf. of other non-metallic mineral prod.	0.48%
Others	10.23%

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

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

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

## Fund Details

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

The risk profile for this fund is Medium

<b>NAV as on May 31,2022:</b>	34.6632
<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	-1.57%	-2.48%	4.38%	13.69%	7.48%	8.47%
Benchmark**	-1.89%	-1.91%	2.95%	12.85%	8.90%	8.82%

\* 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.

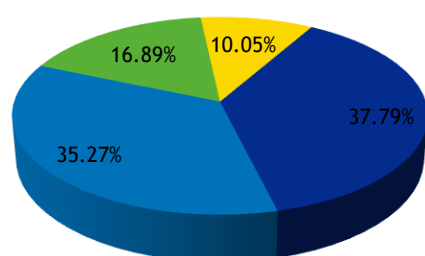
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	5.56
Debt	9.15
<b>Total</b>	<b>14.71</b>

## Modified Duration#

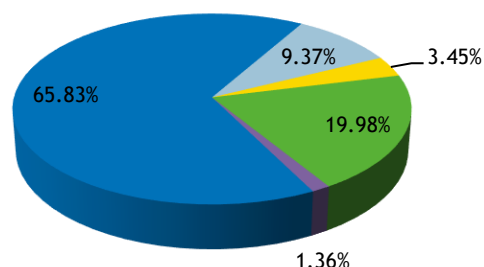
Security Type	Duration
Fixed Income Investments	3.96

## Asset Mix



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

## Rating Profile



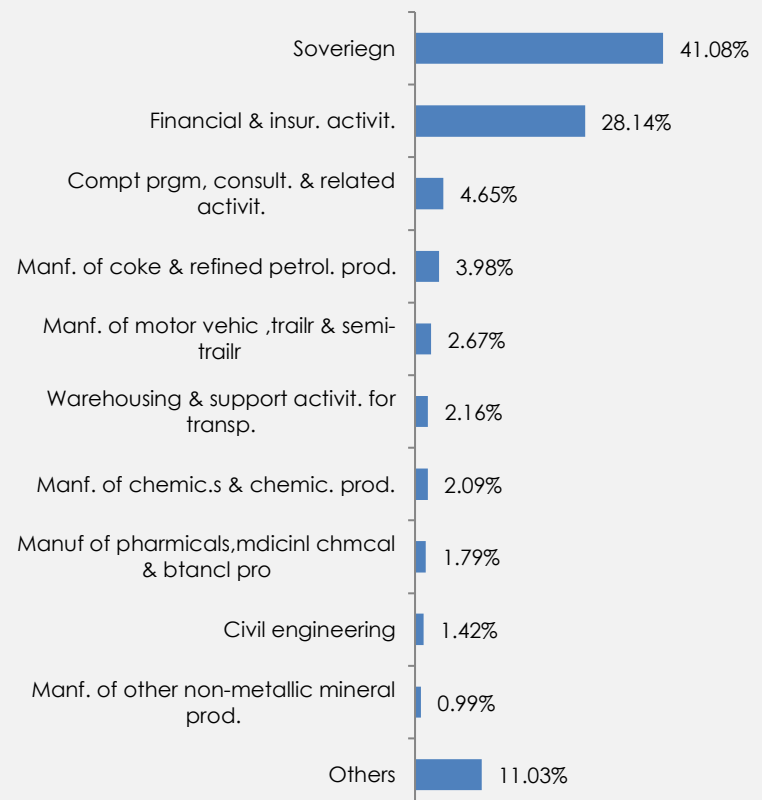
■ AA ■ AA+ ■ AAA ■ D ■ SOVEREIGN

## Security Name

## Net Asset (%)

Security Name	Net Asset (%)
<b>Equities</b>	<b>37.79%</b>
Reliance Industries Ltd.	3.67%
ICICI Bank Ltd.	3.17%
HDFC Bank Ltd.	3.13%
Infosys Ltd.	2.95%
Axis Bank Ltd.	1.54%
State Bank of India	1.54%
Larsen & Toubro Ltd.	1.42%
Housing Development Finance Corporation Ltd.	1.35%
Ultratech Cement Ltd.	0.99%
Sun Pharmaceuticals Industries Ltd.	0.91%
Others	17.12%
<b>Government Securities</b>	<b>35.27%</b>
6.79% GOI 2027	5.61%
06.54 GOI 2032	3.77%
05.63% GOI 2026	3.37%
04.56% GOI 2023	3.05%
7.17% GOI 2028	2.78%
07.54% GOI 2024	2.48%
05.22% GOI 2025	2.46%
6.67% GOI 2035	2.35%
05.15% GOI 2025	2.18%
07.38% Madhya Pradesh SDL 2026	1.63%
Others	5.59%
<b>Corporate Bonds</b>	<b>16.89%</b>
Indiabulls Housing Finance Ltd.	5.52%
Indian Railway Finance Corporation Ltd.	2.58%
Adani Ports and Special Economic Zone Ltd.	2.16%
NABARD	2.15%
NABARD	1.36%
Reliance Capital Ltd.	0.85%
Indian Railway Finance Corporation Ltd.	0.68%
NABARD	0.63%
NABARD	0.63%
Piramal Capital & Housing Finance Ltd.	0.33%
<b>Cash and Money Markets</b>	<b>10.05%</b>
<b>Portfolio Total</b>	<b>100.00%</b>
<b>Fund Annexure Details (Other Than Top 10 Securities)</b>	

## 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 Fund Index and NIFTY 50 INDEX

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

## Fund Details

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

The risk profile for this fund is High

<b>NAV as on May 31,2022:</b>	43.9940
<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	-1.71%	-2.25%	6.08%	20.01%	9.65%	10.06%
Benchmark**	-2.22%	-1.95%	4.14%	18.44%	9.98%	9.42%

\* 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.

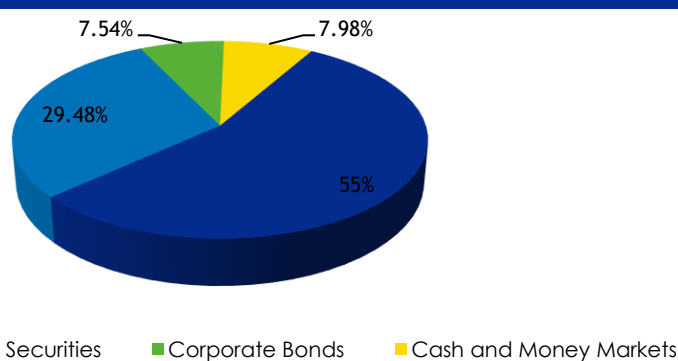
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	12.09
Debt	9.89
<b>Total</b>	<b>21.98</b>

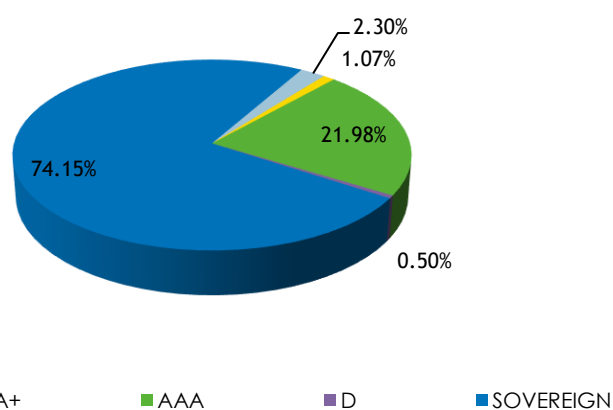
Modified Duration<sup>#</sup>

Security Type	Duration
Fixed Income Investments	3.77

## Asset Mix



## Rating Profile

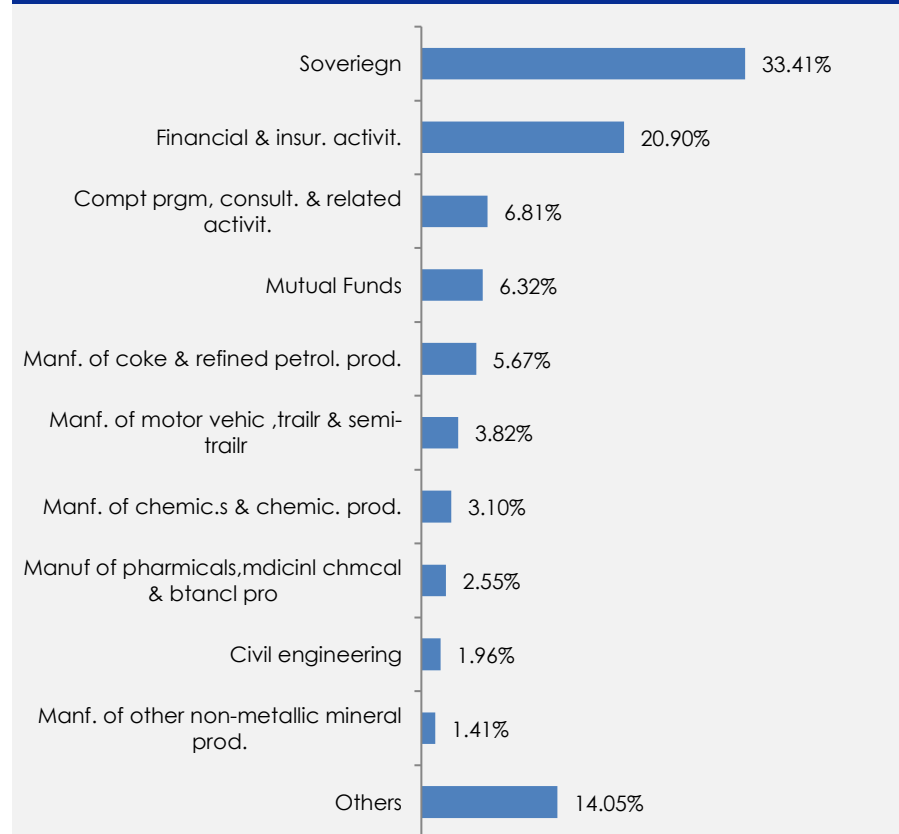


## Security Name

## Net Asset (%)

<b>Equities</b>	<b>55.00%</b>
Reliance Industries Ltd.	5.22%
Infosys Ltd.	4.42%
Kotak Mahindra Mutual Fund	4.13%
ICICI Bank Ltd.	3.26%
HDFC Bank Ltd.	2.87%
Nippon India Mutual Fund	2.19%
Housing Development Finance Corporation Ltd.	2.03%
Larsen & Toubro Ltd.	1.96%
State Bank of India	1.46%
Ultratech Cement Ltd.	1.41%
Others	26.05%
<b>Government Securities</b>	<b>29.48%</b>
6.79% GOI 2027	3.80%
8.15% GOI 2022	2.64%
06.54 GOI 2032	2.61%
07.70% Maharashtra SDL 2032	2.40%
05.63% GOI 2026	2.25%
04.56% GOI 2023	2.13%
7.17% GOI 2028	1.99%
07.38% Madhya Pradesh SDL 2026	1.91%
07.54% GOI 2024	1.81%
05.22% GOI 2025	1.74%
Others	6.20%
<b>Corporate Bonds</b>	<b>7.54%</b>
Indian Railway Finance Corporation Ltd.	1.73%
NABARD	1.44%
Indiabulls Housing Finance Ltd.	0.92%
NABARD	0.91%
NABARD	0.85%
Adani Ports and Special Economic Zone Ltd.	0.48%
Indian Railway Finance Corporation Ltd.	0.45%
NABARD	0.42%
Reliance Capital Ltd.	0.23%
Piramal Capital & Housing Finance Ltd.	0.11%
<b>Cash and Money Markets</b>	<b>7.98%</b>
<b>Portfolio Total</b>	<b>100.00%</b>

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

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

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

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

<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 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 May 31,2022:</b>	28.7341
<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	0.28%	1.49%	2.89%	3.13%	3.68%	7.08%
Benchmark**	0.33%	1.91%	3.73%	3.76%	4.50%	7.02%

\* 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.

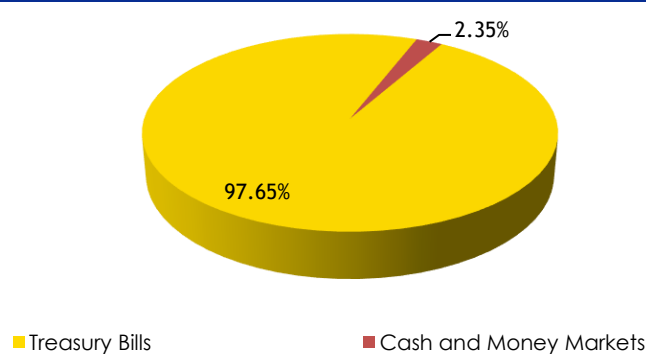
## Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	6.47
<b>Total</b>	<b>6.47</b>

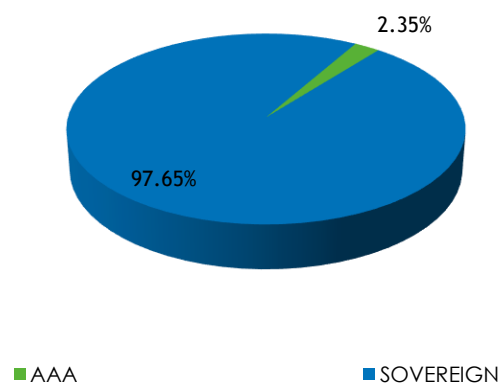
## Modified Duration#

Security Type	Duration
Fixed Income Investments	0.28

## Asset Mix



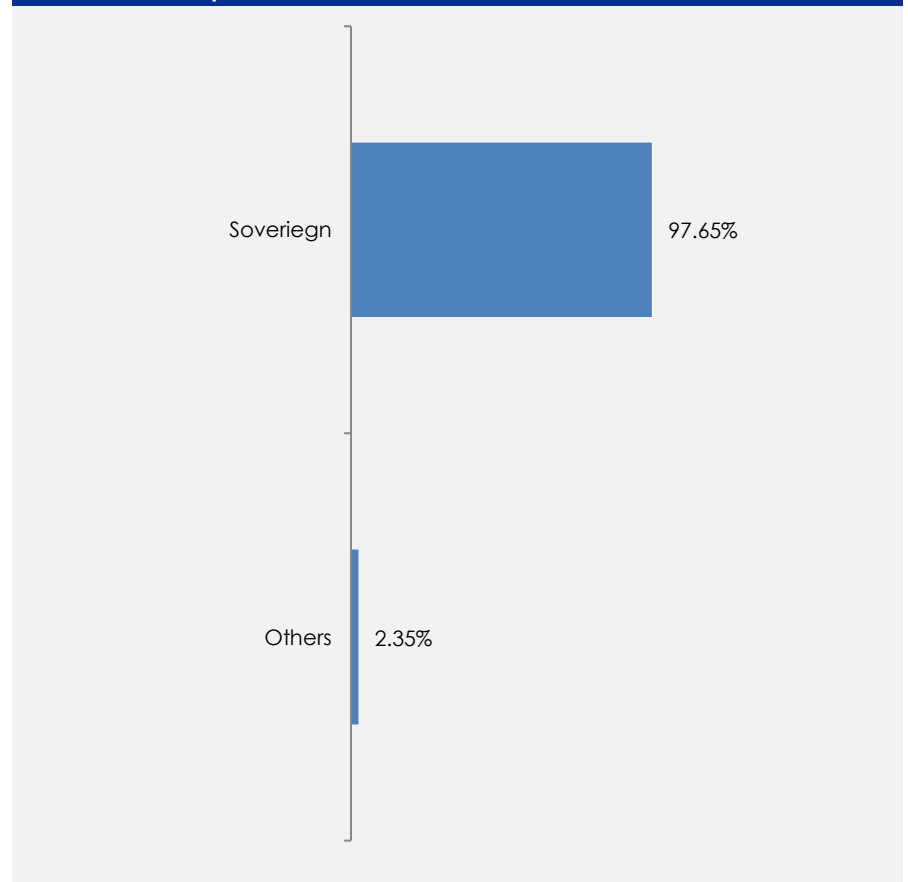
## Rating Profile



## Security Name

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

## Sectoral Break-Up<sup>§</sup>



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

\*\*Benchmark return is CRISIL Liquid Fund Index Return

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



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

ULGF00613/02/2009GROUPSDEBT122  
 May 2022



**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 May 31,2022:</b>	22.9810
<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	0.26%	1.40%	2.69%	2.83%	3.48%	6.46%
Benchmark**	0.33%	1.91%	3.73%	3.76%	4.50%	6.81%

\* 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	0.29
<b>Total</b>	<b>0.29</b>

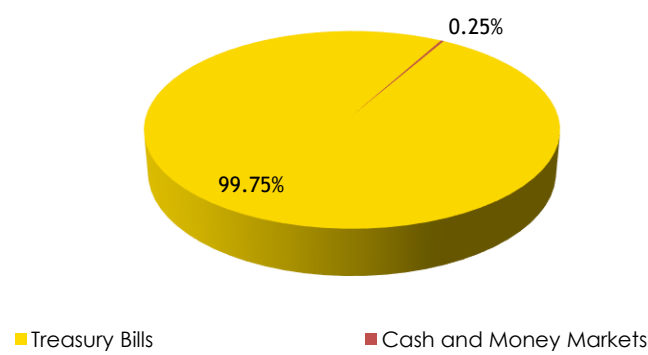
**Modified Duration#**

Security Type	Duration
Fixed Income Investments	0.27

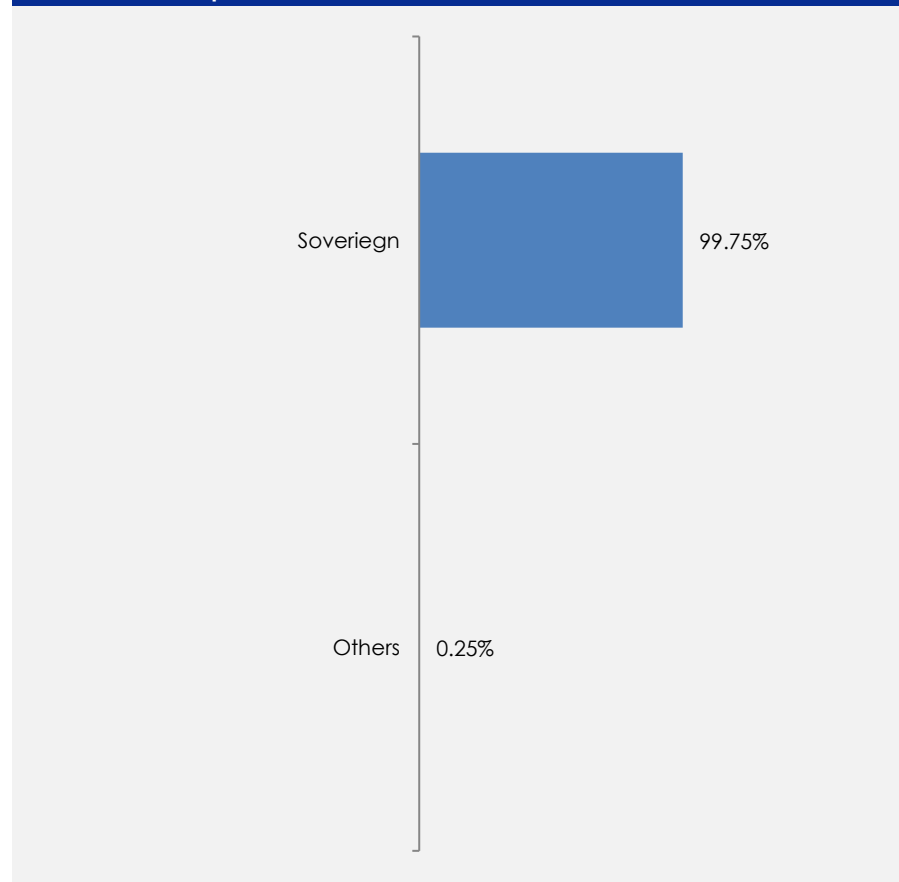
**Security Name**

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

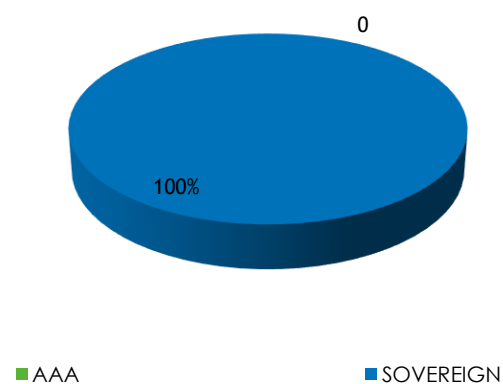
**Asset Mix**



**Sectoral Break-Up<sup>§</sup>**



**Rating Profile**



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

\*\*Benchmark for this fund is CRIISL Liquid Fund Index

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

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

Security Name	Net Asset (%)
<b>Government Securities</b>	<b>12.32%</b>
05.15% GOI 2025	3.25%
07.38% Madhya Pradesh SDL 2026	2.43%
07.62% Madhya Pradesh SDL 2026	2.27%
07.96% Maharashtra SDL 2026	2.21%
07.37% Tamil Nadu SDL 2026	2.16%

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

Security Name	Net Asset (%)
<b>Equities</b>	<b>8.30%</b>
Maruti Suzuki India Ltd.	0.43%
Mahindra & Mahindra Ltd.	0.43%
Hindustan Unilever Ltd.	0.37%
ITC Ltd.	0.33%
Kotak Mahindra Bank Ltd.	0.32%
SBI Life Insurance Company Ltd.	0.32%
Tata Consultancy Services Ltd.	0.32%
Tata Motors Ltd.	0.28%
Tech Mahindra Ltd.	0.27%
Bajaj Finance Ltd.	0.26%
Asian Paints Ltd.	0.25%
HCL Technologies Ltd.	0.25%
NTPC Ltd.	0.25%
PI Industries Ltd.	0.23%
Titan Company Ltd.	0.23%
United Spirits Ltd.	0.23%
Bharti Airtel Ltd.	0.21%
Bajaj Finance Ltd.	0.19%
Dr Reddys Laboratories Ltd.	0.19%
Bata India Ltd.	0.18%
Bharat Electronics Ltd.	0.18%
Page Industries Ltd.	0.18%
Brigade Enterprises Ltd.	0.17%
Navin Fluorine International Ltd.	0.17%
Grasim Industries Ltd.	0.16%
Hindalco Industries Ltd.	0.16%
Bharat Petroleum Corporation Ltd.	0.15%
Tata Steel Ltd.	0.14%
Ashok Leyland Ltd	0.13%
Divis Laboratories Ltd.	0.13%
Eicher Motors Ltd.	0.13%
Britannia Industries Ltd.	0.12%
Jubilant Foodworks Ltd	0.12%
IndusInd Bank Ltd.	0.11%
Cipla Ltd.	0.10%
HDFC Life Insurance Co. Ltd.	0.09%
PVR Ltd.	0.09%
Endurance Technologies Ltd.	0.08%
Voltas Ltd.	0.08%
Avenue Supermarts Ltd.	0.07%
Bajaj Auto Ltd.	0.05%
Crompton Greaves Consumer Electricals Ltd.	0.05%
Larsen & Toubro Infotech Ltd.	0.05%
Bharti Airtel Ltd.	0.03%
Motherson Sumi Systems Ltd.	0.01%
Mothersun Sumi Wiring India Ltd.	0.01%
Indian Oil Corporation Ltd.	0.00%
<b>Government Securities</b>	<b>8.98%</b>
07.38% Madhya Pradesh SDL 2026	1.91%
07.62% Madhya Pradesh SDL 2026	1.84%
07.96% Maharashtra SDL 2026	1.82%
07.37% Tamil Nadu SDL 2026	1.78%
07.70% Maharashtra SDL 2032	1.63%
<b>Corporate Bonds</b>	<b>0.00%</b>
NTPC Ltd.	0.00%

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

Security Name	Net Asset (%)
<b>Equities</b>	<b>17.12%</b>
Mahindra & Mahindra Ltd.	0.88%
Maruti Suzuki India Ltd.	0.87%
Hindustan Unilever Ltd.	0.74%
ITC Ltd.	0.68%
SBI Life Insurance Company Ltd.	0.66%
Kotak Mahindra Bank Ltd.	0.65%
Tata Consultancy Services Ltd.	0.65%
Tata Motors Ltd.	0.61%
Bajaj Finance Ltd.	0.56%
Tech Mahindra Ltd.	0.54%
Asian Paints Ltd.	0.53%
HCL Technologies Ltd.	0.51%
NTPC Ltd.	0.51%
PI Industries Ltd.	0.47%
United Spirits Ltd.	0.47%
Bharti Airtel Ltd.	0.45%
Titan Company Ltd.	0.45%
Bajaj Finance Ltd.	0.40%
Dr Reddys Laboratories Ltd.	0.40%
Bata India Ltd.	0.37%
Bharat Electronics Ltd.	0.37%
Page Industries Ltd.	0.37%
Brigade Enterprises Ltd.	0.36%
Navin Fluorine International Ltd.	0.35%
Hindalco Industries Ltd.	0.33%
Grasim Industries Ltd.	0.32%
Bharat Petroleum Corporation Ltd.	0.31%
Tata Steel Ltd.	0.30%
Divis Laboratories Ltd.	0.27%
Eicher Motors Ltd.	0.27%
Ashok Leyland Ltd	0.26%
Jubilant Foodworks Ltd	0.26%
Britannia Industries Ltd.	0.24%
IndusInd Bank Ltd.	0.24%
Cipla Ltd.	0.21%
PVR Ltd.	0.19%
Endurance Technologies Ltd.	0.17%
HDFC Life Insurance Co. Ltd.	0.17%
Voltas Ltd.	0.16%
Avenue Supermarts Ltd.	0.15%
Bajaj Auto Ltd.	0.10%
Crompton Greaves Consumer Electricals Ltd.	0.10%
Larsen & Toubro Infotech Ltd.	0.10%
Bharti Airtel Ltd.	0.07%
Motherson Sumi Systems Ltd.	0.03%
Mothersun Sumi Wiring India Ltd.	0.02%
Indian Oil Corporation Ltd.	0.00%
<b>Government Securities</b>	<b>5.59%</b>
07.96% Maharashtra SDL 2026	1.45%
07.62% Madhya Pradesh SDL 2026	1.44%
07.37% Tamil Nadu SDL 2026	1.42%
07.70% Maharashtra SDL 2032	1.28%




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

Security Name	Net Asset (%)
<b>Equities</b>	<b>26.05%</b>
Axis Bank Ltd.	1.40%
Sun Pharmaceuticals Industries Ltd.	1.36%
Maruti Suzuki India Ltd.	1.30%
Mahindra & Mahindra Ltd.	1.28%
Hindustan Unilever Ltd.	1.10%
Tata Consultancy Services Ltd.	0.94%
Tata Motors Ltd.	0.86%
Bajaj Finance Ltd.	0.80%
ITC Ltd.	0.80%
Tech Mahindra Ltd.	0.80%
Asian Paints Ltd.	0.79%
SBI Life Insurance Company Ltd.	0.78%
NTPC Ltd.	0.76%
United Spirits Ltd.	0.70%
PI Industries Ltd.	0.69%
Titan Company Ltd.	0.69%
HCL Technologies Ltd.	0.65%
Bharti Airtel Ltd.	0.63%
Bajaj Finance Ltd.	0.58%
Dr Reddys Laboratories Ltd.	0.57%
Bata India Ltd.	0.55%
Bharat Electronics Ltd.	0.55%
Brigade Enterprises Ltd.	0.53%
Page Industries Ltd.	0.53%
Navin Fluorine International Ltd.	0.52%
Hindalco Industries Ltd.	0.48%
Grasim Industries Ltd.	0.47%
Bharat Petroleum Corporation Ltd.	0.45%
Tata Steel Ltd.	0.42%
Divis Laboratories Ltd.	0.40%
Eicher Motors Ltd.	0.39%
Ashok Leyland Ltd	0.38%
Jubilant Foodworks Ltd	0.37%
Britannia Industries Ltd.	0.35%
PVR Ltd.	0.27%
HDFC Life Insurance Co. Ltd.	0.26%
Endurance Technologies Ltd.	0.25%
IndusInd Bank Ltd.	0.25%
Voltas Ltd.	0.24%
Cipla Ltd.	0.22%
Bajaj Auto Ltd.	0.15%
Crompton Greaves Consumer Electricals Ltd.	0.15%
Kotak Mahindra Bank Ltd.	0.15%
Larsen & Toubro Infotech Ltd.	0.14%
Bharti Airtel Ltd.	0.10%
Indian Oil Corporation Ltd.	0.00%
<b>Government Securities</b>	<b>6.20%</b>
6.67% GOI 2035	1.66%
05.15% GOI 2025	1.51%
07.96% Maharashtra SDL 2026	1.02%
07.62% Madhya Pradesh SDL 2026	1.01%
07.37% Tamil Nadu SDL 2026	1.00%

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CAGR- Compounded Annualised Growth Rate

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