

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 is enjoying the goldilocks scenario of economic growth amidst the tepid global outlook and persistent inflation. Large domestic demand and still resilient exports are showcasing the economic strength and competitiveness of the country.

Headline CPI for the month of April has printed 18 months low at 4.7% (YoY) versus 5.7% (YoY) last month. Core CPI has also moderated to 5.1% (YoY) from 5.8% (YoY). The moderation in inflation (year-on-year) was led by lower food, core and fuel inflation on large base. On a YoY basis, food CPI has decelerated further to 3.8% (YoY) in April from 4.8% (YoY) in March. Within the food index, the trend was driven by moderating prices of cereal, milk, eggs, fruits, and spices, along with declining prices of vegetables, oils & fats, and meat & fish. We believe inflation to decelerate further in coming months, supported by favorable base effect, normalizing commodity prices and onset of normal monsoon. The IMD has retained its long-range forecast for the south-west monsoon at 96% of the LPA, implying normal monsoons.

High-frequency indicators have been holding on. Bank credit growth has been moderated marginally to 15.5% YoY from 15.9% (YoY). Similarly, electricity generation has also saw some moderation but remained above the average run-rate. Indicators such as toll collections, UPI payments and use of credit cards at Point of Sales and E-commerce transactions have stood above the 6-month average run-rate.

RBI has transferred INR 874bn to Centre compared with INR 303bn last year. The increase in surplus was driven by 50.5% (YoY) increase in interest income and 49.7% YoY increase in forex income. The increased payout will help government to meet the fiscal deficit target.

The transfer to Centre could have been more if RBI had not increased the risk provision under contingency fund to 6% from 5.5% last year. Notably, interest income from foreign sources has increased by 84.7% (YoY) on higher yields. Domestic interest income has increased because of lower interest payout since liquidity surplus has fallen.

The Central government's fiscal deficit for FY 2023 has met the government's target of 6.4% of GDP i.e. at INR 17.33 lakh crore. However, in absolute terms, it is lower than the revised estimate of INR 17.55 lakh crore. Total receipts for fiscal 2023 has stood at Rs 24.56 lakh crore, while the overall expenditure was at Rs 41.89 lakh crore. Revenue deficit has closed at Rs 10.69 lakh crore or 96.2% of the fiscal year's budget target. The fiscal rectitude is commendable as tax compliance is getting better and better due to digitalization. This is now validated as India's sovereign credit rating is now reaffirmed as BBB- by both S&P and Fitch.

Global Economy:

On May 29, 2023, President of the United States of America and the Republicans have agreed in principle to temporarily suspend the current debt ceiling of USD 31.4 trillion till January 2025, thus averting a US debt default. Created by Congress in 1917, the "Debt Ceiling" sets the maximum amount of outstanding federal debt the U.S. government can incur. Since 1960, Congress has increased the ceiling 78 times, most recently in 2021.

The US Fed has raised policy rates by 25bps to 5-5.25% while signaling towards a possible pause in its rate cycle. On the similar lines, minutes to the May FOMC meeting also noted that the extent to which further monetary policy tightening was appropriate "had become less certain." While "some" participants noted that additional policy tightening would likely be needed given the slow progress on returning inflation to the FOMC's target, "several" participants noted that "if the economy evolved along the lines of their current outlooks, further policy firming after this meeting may not be necessary."

The Fed staff continued to expect the economy to enter "a mild recession" later this year, while FOMC participants expected below-trend growth in 2023. However, participants once again characterized inflation as "unacceptably high," and participants commented that the declines in measures of core inflation had been slower than they had expected.

Fixed Income Outlook and Strategy:

Interest rates have witnessed further fall during the month on lower inflation prints, continuing normalization in prices of global commodities and stable food prices. We expect that average CPI to be in range of 5% to 5.5% in FY 2024 and liquidity will be evenly balanced. With this range of inflation expectation, we don't expect further tightening of rates by RBI. We believe bonds to trade in the narrow range.

We have been maintaining duration closer to the benchmark as well as lower allocation to corporate bonds to guard against the widening of the spreads.

Equities:

Nifty gained 2.6% in the month of May and has outperformed the global indices. Even as Global macroeconomic data continues to moderate, the domestic momentum was maintained by a decent Q4FY23 earnings print, stable commodity prices, sustaining lower crude oil prices and improving domestic macros (narrowing trade deficit and softening inflation). US Fed raised rates by 25bps in May while the toning down comments of the Fed is being taken by the street positively.

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 combined with the world desire to diversify manufacturing/sourcing, 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. Amidst the global growth-inflation-rate conundrum, India is relatively better placed due to: better fiscal health, improving external position, strong profit cycle & de-leveraged corporate balance sheet, financial stability and healthy savings rate & lean household leverage.

Equity Outlook & Strategy:

The moderation in growth in most developed economies has been lower than expected. However, uncertainty still persists with respect to growth-inflation dynamics. In China, the post-pandemic bounce has been short lived. However, on the other hand, persistent core-inflation and the ongoing wage pressures globally could see tight monetary conditions to continue for some more time. US markets may be guided by the contentious 2024 presidential elections and geopolitics. China's territorial assertions and its rift with USA will also be a key monitorable. China's economic support to Russia could elicit more sanctions from USA and fuel further strain

As global growth slows, segments of the economy exposed to exports and the expected El-Nino & its impact on agri output are the two key monitorables. So far, current account deficit and fiscal deficit are continuing to improve driven by strong services exports and tax buoyancy respectively. India's decisive and avant-garde monetary and fiscal steps will continue to bolster a durable growth trajectory. Capex cycle is intact and expected to accelerate. While high interest rates are not restricting the growth yet, it is the weak real income growth, which we believe will improve over next few months itself.

Even as the profitability of the Nifty-50 index is still estimated to grow strong ahead; having already outperformed global markets in the past two years, returns from Indian equities hereafter are expected to be more gradual. While India markets look fairly valued, we remain nimble and continue with our bottoms-up portfolio construction approach, focusing on businesses with pricing power, efficient capital allocation and clean & strong balance sheet. We continue to prefer market leaders, large caps and corporates with optimum leverage. Along with defensives, we have increased allocation to cyclical seeing strong demand conditions.

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

NAV as on May 31,2023:	34.2742
Inception Date:	10-Mar-06
Fund Manager:	Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.11%	4.22%	7.74%	4.35%	4.81%	7.76%
Benchmark**	1.15%	4.69%	8.82%	4.65%	5.17%	7.38%

* 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	233.67
Total	233.67

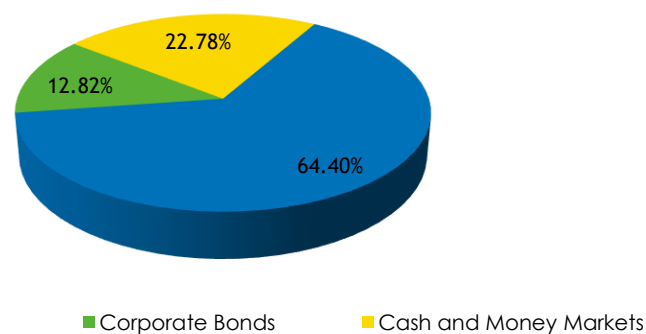
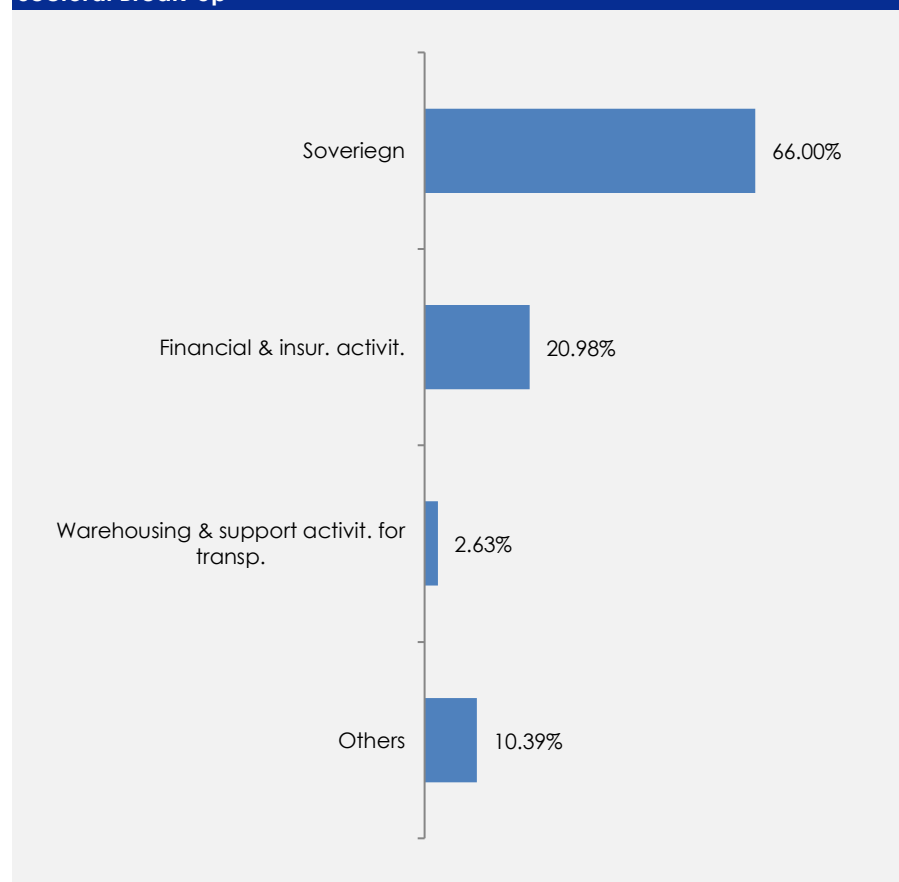
Modified Duration[#]

Security Type	Duration
Fixed Income Investments	4.91

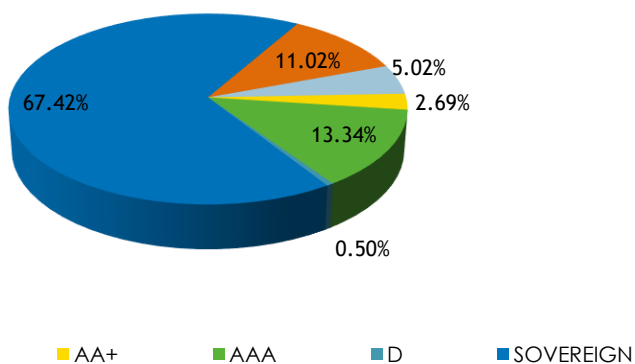
Security Name

Security Name	Net Asset (%)
Government Securities	64.40%
07.41% GOI 2036	15.58%
07.26% GOI 2033	14.95%
7.62% Tamil Nadu SDL 2033	6.53%
07.36% GOI 2052	5.17%
7.64% Maharashtra SDL 2033	4.34%
07.38% GOI 2027	4.18%
7.39% Maharashtra SDL 2026	3.02%
7.65% Tamil Nadu SDL 2033	2.84%
7.64% Madhya Pradesh SDL 2033	2.63%
07.96% Maharashtra SDL 2026	2.13%
Others	3.03%
Corporate Bonds	12.82%
Indiabulls Housing Finance Ltd.	4.22%
Adani Ports and Special Economic Zone Ltd.	2.63%
NABARD	2.57%
HDFC Bank Ltd.	2.21%
Piramal Capital & Housing Finance Ltd.	0.70%
Reliance Capital Ltd.	0.49%
Cash and Money Markets	22.78%
Portfolio Total	100.00%
Fund Annexure Details (Other Than Top 10 Securities)	

Asset Mix

Sectoral Break-Up[§]

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

NAV as on May 31,2023:	39.0524
Inception Date:	13-Jul-05
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.53%	3.23%	8.85%	6.08%	9.09%	8.30%
Benchmark**	1.41%	3.65%	9.47%	5.60%	8.62%	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	9.69
Debt	46.02
Total	55.72

Modified Duration#

Security Type	Duration
Fixed Income Investments	4.81

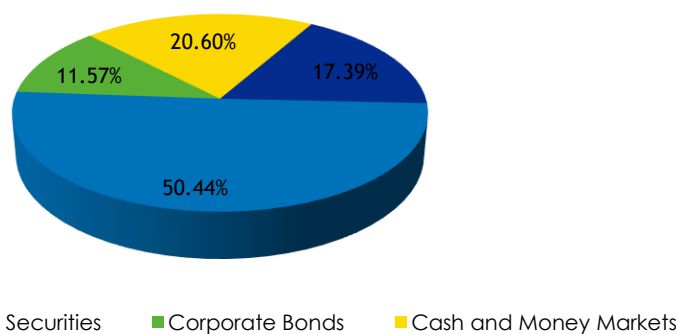
Security Name

Net Asset (%)

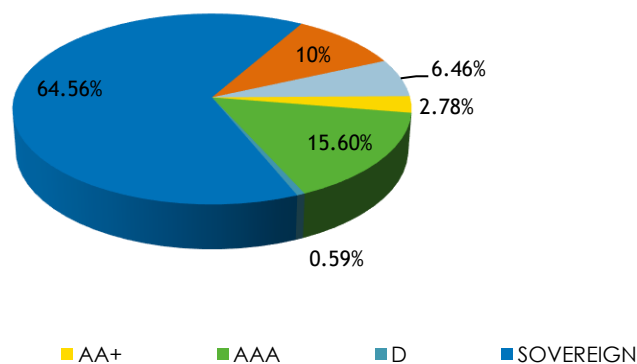
Security Name	Net Asset (%)
Equities	17.39%
ICICI Bank Ltd.	1.67%
Reliance Industries Ltd.	1.42%
Infosys Ltd.	1.19%
HDFC Bank Ltd.	1.13%
Housing Development Finance Corporation Ltd.	0.89%
Axis Bank Ltd.	0.78%
State Bank of India	0.70%
ITC Ltd.	0.62%
Hindustan Unilever Ltd.	0.58%
Larsen & Toubro Ltd.	0.58%
Others	7.83%
Government Securities	50.44%
07.41% GOI 2036	12.54%
07.26% GOI 2033	12.16%
7.62% Tamil Nadu SDL 2033	5.55%
07.36% GOI 2052	4.28%
7.65% Tamil Nadu SDL 2033	3.81%
07.38% GOI 2027	3.46%
7.64% Maharashtra SDL 2033	2.05%
7.64% Madhya Pradesh SDL 2033	1.73%
7.39% Maharashtra SDL 2026	1.57%
07.96% Maharashtra SDL 2026	1.52%
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%
NTPC Ltd.	0.00%
Cash and Money Markets	20.60%
Portfolio Total	100.00%

Fund Annexure Details (Other Than Top 10 Securities)

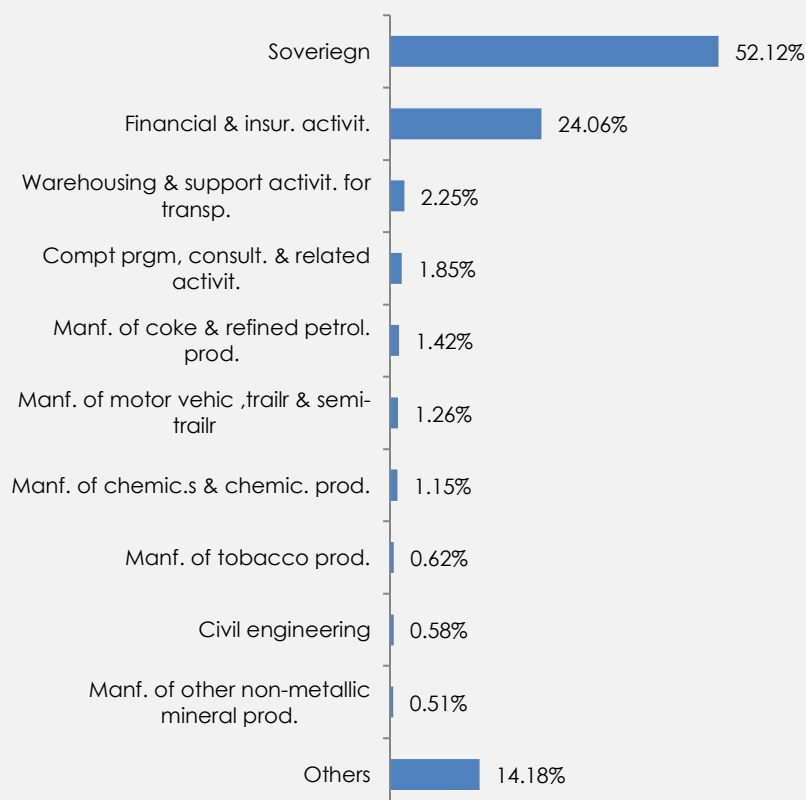
Asset Mix



Rating Profile



Sectoral Break-Up[§]



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

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

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

Fund Details

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

The risk profile for this fund is Medium

NAV as on May 31,2023:	38.1244
Inception Date:	10-Mar-06
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	1.95%	2.31%	9.99%	7.14%	12.45%	8.56%
Benchmark**	1.66%	2.66%	10.03%	6.43%	11.90%	8.89%

* 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	5.45
Debt	10.24
Total	15.69

Modified Duration[#]

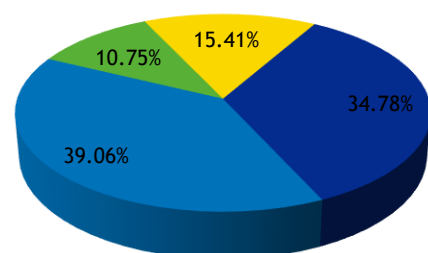
Security Type	Duration
Fixed Income Investments	4.85

Security Name

Net Asset (%)

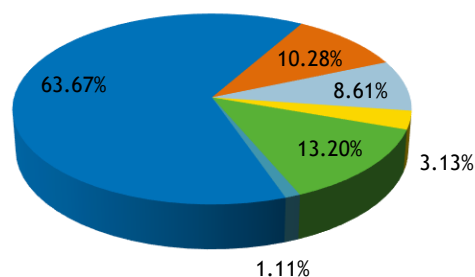
Equities	34.78%
ICICI Bank Ltd.	3.32%
Reliance Industries Ltd.	2.82%
Infosys Ltd.	2.40%
HDFC Bank Ltd.	2.25%
Housing Development Finance Corporation Ltd.	1.77%
Axis Bank Ltd.	1.55%
State Bank of India	1.41%
ITC Ltd.	1.24%
Larsen & Toubro Ltd.	1.16%
Hindustan Unilever Ltd.	1.15%
Others	15.71%
Government Securities	39.06%
07.41% GOI 2036	9.99%
07.26% GOI 2033	9.65%
7.62% Tamil Nadu SDL 2033	5%
07.36% GOI 2052	3.25%
7.65% Tamil Nadu SDL 2033	3.19%
07.38% GOI 2027	2.66%
7.64% Maharashtra SDL 2033	2.47%
7.39% Maharashtra SDL 2026	1.48%
07.96% Maharashtra SDL 2026	1.37%
Corporate Bonds	10.75%
Indiabulls Housing Finance Ltd.	5.18%
Adani Ports and Special Economic Zone Ltd.	1.99%
HDFC Bank Ltd.	1.29%
NABARD	1.28%
Reliance Capital Ltd.	0.71%
Piramal Capital & Housing Finance Ltd.	0.30%
Cash and Money Markets	15.41%
Portfolio Total	100.00%
Fund Annexure Details (Other Than Top 10 Securities)	

Asset Mix

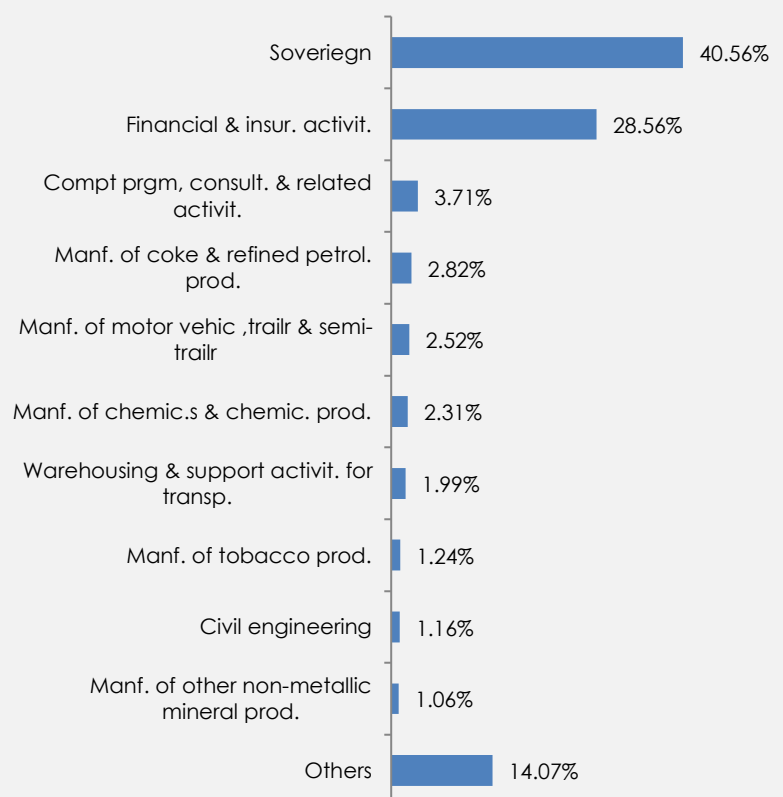


■ Equities ■ Government Securities ■ Corporate Bonds ■ Cash and Money Markets

Rating Profile



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

Sectoral Break-Up[§]

§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

NAV as on May 31,2023:	48.9948
Inception Date:	10-Mar-06
Fund Manager:	Jayesh Sundar, Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	2.38%	1.40%	11.37%	8.69%	17.06%	10.14%
Benchmark**	1.95%	1.48%	10.63%	7.33%	15.78%	9.49%

* 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	12.76
Debt	10.56
Total	23.32

Modified Duration[#]

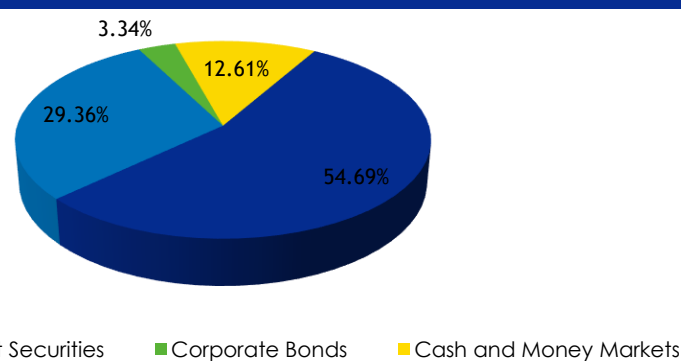
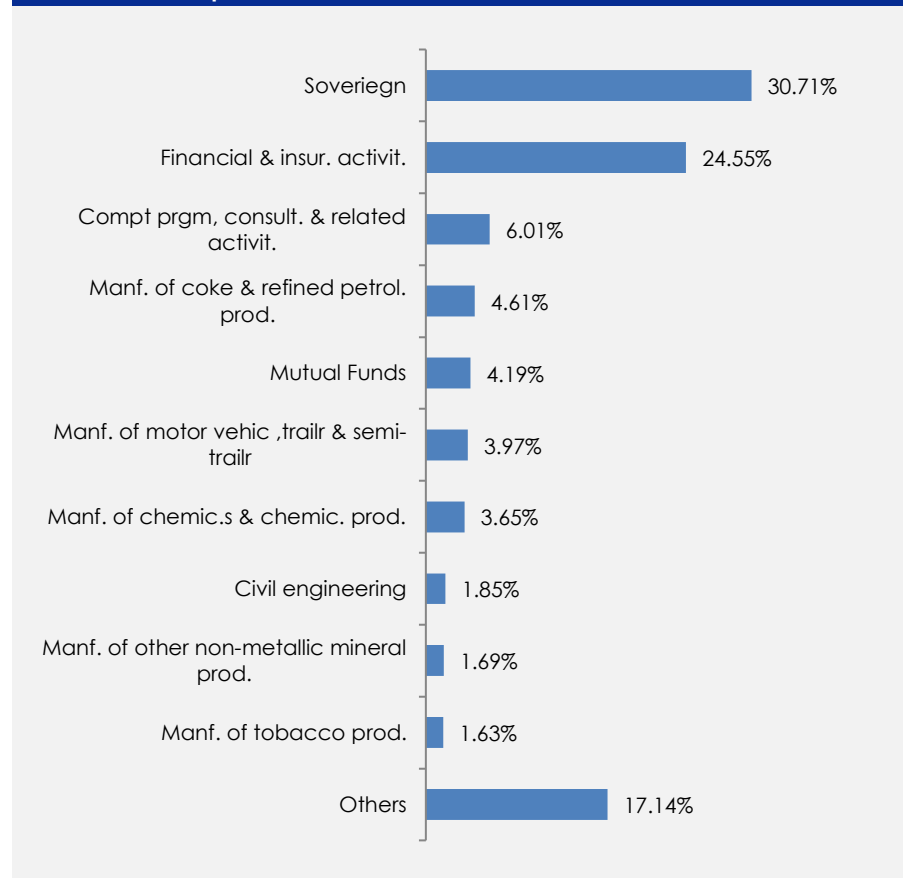
Security Type	Duration
Fixed Income Investments	4.65

Security Name

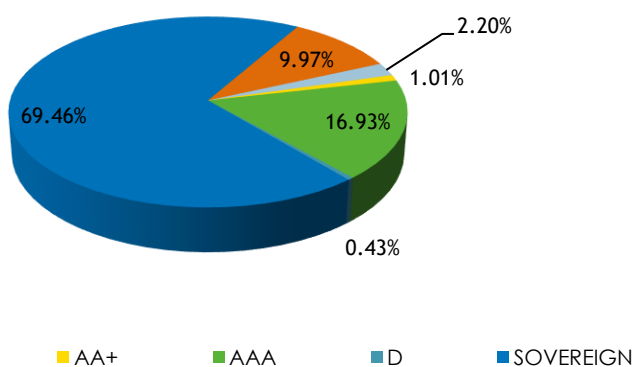
Net Asset (%)

Security Name	Net Asset (%)
Equities	54.69%
Reliance Industries Ltd.	4.61%
ICICI Bank Ltd.	4.28%
Infosys Ltd.	3.85%
Housing Development Finance Corporation Ltd.	3.12%
HDFC Bank Ltd.	2.52%
Axis Bank Ltd.	2.01%
Larsen & Toubro Ltd.	1.85%
Hindustan Unilever Ltd.	1.82%
State Bank of India	1.76%
ITC Ltd.	1.63%
Others	27.24%
Government Securities	29.36%
07.41% GOI 2036	7.13%
07.26% GOI 2033	6.71%
07.36% GOI 2052	2.34%
7.62% Tamil Nadu SDL 2033	2.30%
07.62% Madhya Pradesh SDL 2026	1.96%
07.38% GOI 2027	1.87%
7.64% Maharashtra SDL 2033	1.75%
7.64% Madhya Pradesh SDL 2033	1.69%
07.24% Gujarat SDL 28.12.2026	1.38%
07.96% Maharashtra SDL 2026	0.96%
Others	1.27%
Corporate Bonds	3.34%
HDFC Bank Ltd.	0.87%
Indiabulls Housing Finance Ltd.	0.87%
NABARD	0.86%
Adani Ports and Special Economic Zone Ltd.	0.45%
Reliance Capital Ltd.	0.19%
Piramal Capital & Housing Finance Ltd.	0.10%
Cash and Money Markets	12.61%
Portfolio Total	100.00%
Fund Annexure Details (Other Than Top 10 Securities)	

Asset Mix

Sectoral Break-Up[§]

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

NAV as on May 31,2023:	30.1285
Inception Date:	31-Mar-06
Fund Manager:	Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.54%	2.83%	4.85%	3.87%	3.70%	6.95%
Benchmark**	0.64%	3.46%	6.40%	5.06%	4.63%	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.

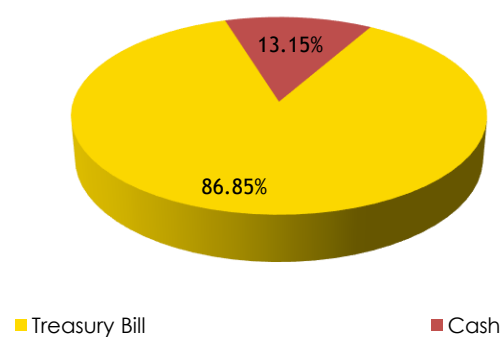
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	2.77
Total	2.77

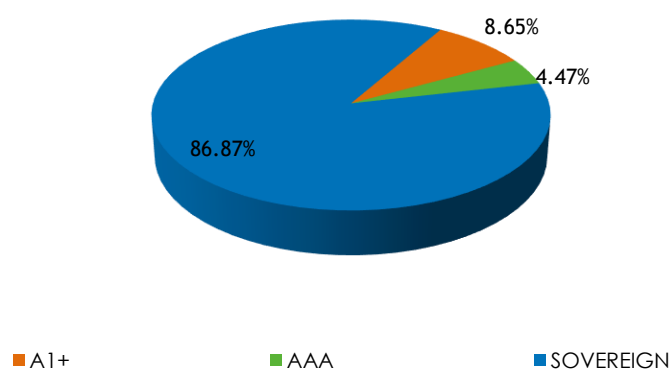
Modified Duration#

Security Type	Duration
Fixed Income Investments	0.26

Asset Mix



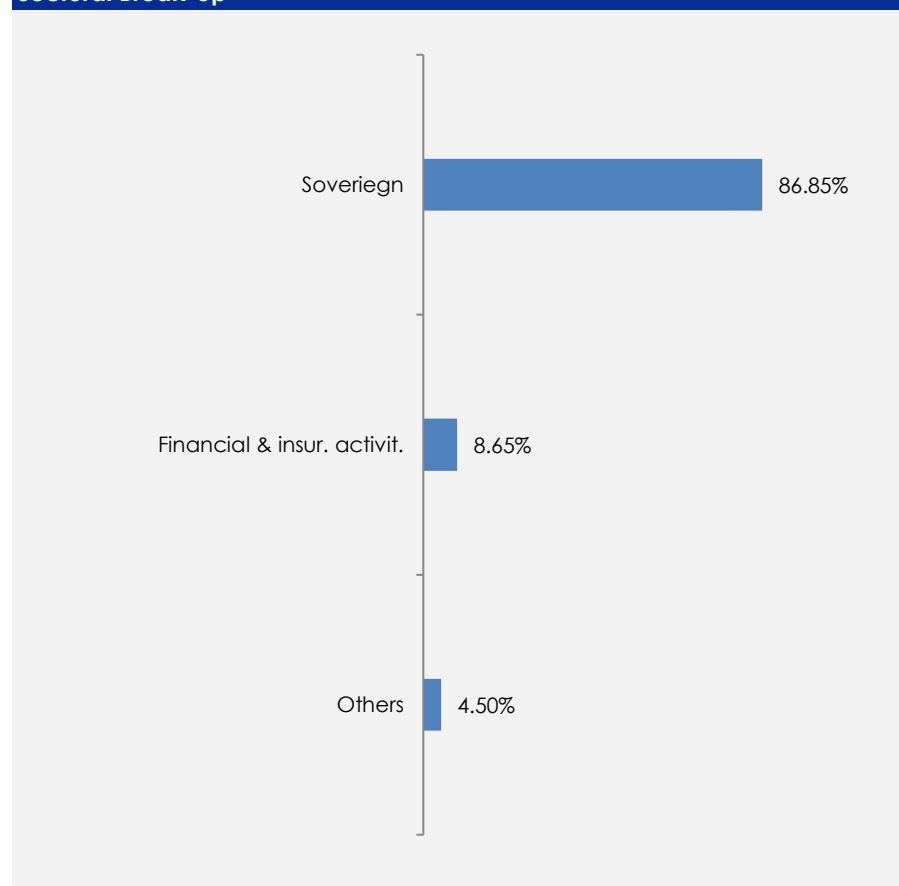
Rating Profile



Security Name

Security Name	Net Asset (%)
Cash and Money Markets	100.00%
Portfolio Total	100.00%

Sectoral Break-Up[§]



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

**Benchmark return is CRISIL 91 day T-Bill Index w.e.f. May 17, 2023.

#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 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

NAV as on May 31,2023:	24.0927
Inception Date:	13-Feb-09
Fund Manager:	Nitin Garg

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	Inception*
Portfolio return	0.55%	2.78%	4.84%	3.76%	3.50%	6.34%
Benchmark**	0.64%	3.46%	6.40%	5.06%	4.63%	6.78%

* 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
Total	0.27

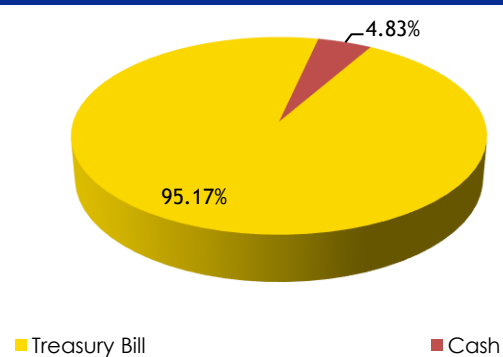
Modified Duration#

Security Type	Duration
Fixed Income Investments	0.21

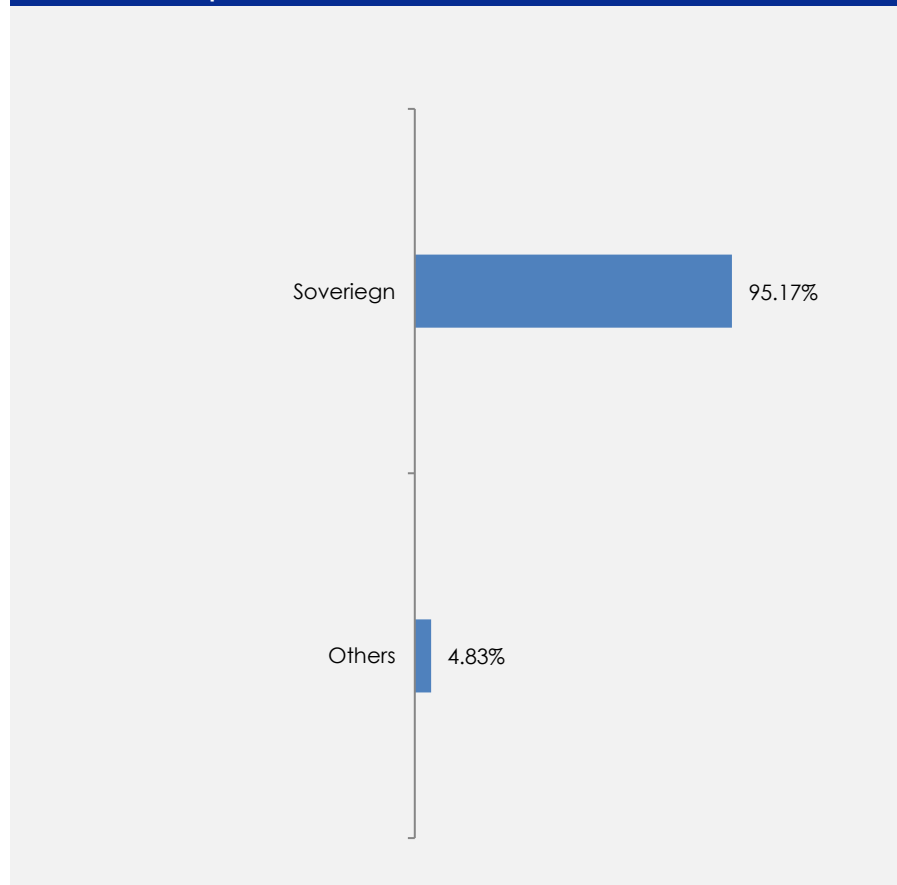
Security Name

Security Name	Net Asset (%)
Cash and Money Markets	100.00%
Portfolio Total	100.00%

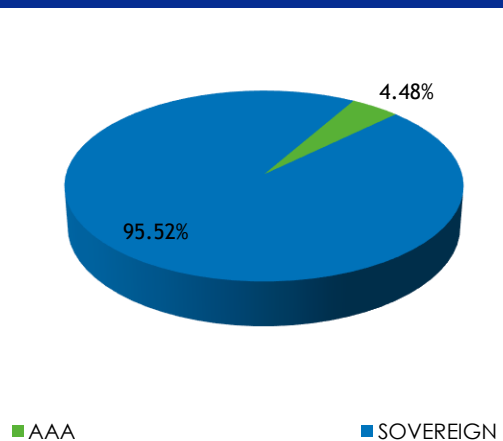
Asset Mix



Sectoral Break-Up[§]



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 w.e.f. May 17, 2023.

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



Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Government Securities	3.03%
07.24% Gujarat SDL 28.12.2026	1.52%
07.62% Madhya Pradesh SDL 2026	1.51%

Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	7.83%
Ultratech Cement Ltd.	0.46%
Bajaj Finance Ltd.	0.35%
IndusInd Bank Ltd.	0.33%
Maruti Suzuki India Ltd.	0.33%
Tata Motors Ltd.	0.33%
Bharti Airtel Ltd.	0.32%
NTPC Ltd.	0.32%
Sun Pharmaceuticals Industries Ltd.	0.32%
HCL Technologies Ltd.	0.27%
Kotak Mahindra Bank Ltd.	0.25%
United Spirits Ltd.	0.25%
Mahindra & Mahindra Ltd.	0.24%
Tata Consultancy Services Ltd.	0.24%
SBI Life Insurance Company Ltd.	0.22%
Titan Company Ltd.	0.22%
Ashok Leyland Ltd	0.21%
Bharat Electronics Ltd.	0.19%
Brigade Enterprises Ltd.	0.18%
Navin Fluorine International Ltd.	0.17%
Britannia Industries Ltd.	0.16%
PI Industries Ltd.	0.16%
Hindalco Industries Ltd.	0.15%
Tech Mahindra Ltd.	0.15%
Endurance Technologies Ltd.	0.14%
Bajaj Auto Ltd.	0.13%
Bajaj Finance Ltd.	0.13%
PVR Ltd.	0.12%
SBI Cards & Payment Services Ltd.	0.12%
Asian Paints Ltd.	0.11%
Dr Lal PathLabs Ltd.	0.11%
Hero MotoCorp Ltd.	0.10%
Tata Steel Ltd.	0.10%
Federal Bank Ltd.	0.09%
Max Healthcare Institute Ltd.	0.09%
Samvardhana Motherson International Ltd.	0.09%
Bata India Ltd.	0.08%
SRF Ltd.	0.08%
Divis Laboratories Ltd.	0.06%
Page Industries Ltd.	0.06%
SONA BLW PRECISION FORGINGS LTD.	0.06%
Ambuja Cements Ltd.	0.05%
Jubilant Foodworks Ltd	0.05%
Pidilite Industries Ltd.	0.05%
VIP Industries Ltd.	0.05%
Dr Reddys Laboratories Ltd.	0.04%
Larsen & Toubro Infotech Ltd.	0.04%
Cipla Ltd.	0.03%
Voltas Ltd.	0.03%
Government Securities	1.77%
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 (%)
Equities	15.71%
Ultratech Cement Ltd.	0.95%
Bajaj Finance Ltd.	0.69%
IndusInd Bank Ltd.	0.66%
Tata Motors Ltd.	0.66%
Maruti Suzuki India Ltd.	0.65%
Sun Pharmaceuticals Industries Ltd.	0.65%
Bharti Airtel Ltd.	0.64%
NTPC Ltd.	0.63%
HCL Technologies Ltd.	0.53%
Kotak Mahindra Bank Ltd.	0.51%
United Spirits Ltd.	0.49%
Mahindra & Mahindra Ltd.	0.48%
Tata Consultancy Services Ltd.	0.47%
Titan Company Ltd.	0.45%
SBI Life Insurance Company Ltd.	0.44%
Ashok Leyland Ltd	0.43%
Bharat Electronics Ltd.	0.38%
Brigade Enterprises Ltd.	0.35%
Navin Fluorine International Ltd.	0.34%
PI Industries Ltd.	0.33%
Britannia Industries Ltd.	0.31%
Tech Mahindra Ltd.	0.31%
Endurance Technologies Ltd.	0.29%
Hindalco Industries Ltd.	0.29%
PVR Ltd.	0.26%
Bajaj Auto Ltd.	0.25%
Bajaj Finance Ltd.	0.25%
SBI Cards & Payment Services Ltd.	0.24%
Asian Paints Ltd.	0.22%
Dr Lal PathLabs Ltd.	0.22%
Tata Steel Ltd.	0.20%
Hero MotoCorp Ltd.	0.19%
Samvardhana Motherson International Ltd.	0.19%
Bata India Ltd.	0.17%
Federal Bank Ltd.	0.17%
Max Healthcare Institute Ltd.	0.17%
SRF Ltd.	0.17%
Divis Laboratories Ltd.	0.13%
Page Industries Ltd.	0.12%
Ambuja Cements Ltd.	0.11%
Jubilant Foodworks Ltd	0.11%
SONA BLW PRECISION FORGINGS LTD.	0.11%
Pidilite Industries Ltd.	0.10%
VIP Industries Ltd.	0.10%
Dr Reddys Laboratories Ltd.	0.08%
Larsen & Toubro Infotech Ltd.	0.08%
Cipla Ltd.	0.07%
Voltas Ltd.	0.07%


Fund Annexure Details (Other Than Top 10 Securities)

Security Name	Net Asset (%)
Equities	27.24%
Ultratech Cement Ltd.	1.52%
Maruti Suzuki India Ltd.	1.14%
Bajaj Finance Ltd.	1.09%
NTPC Ltd.	1.07%
Tata Motors Ltd.	1.04%
Sun Pharmaceuticals Industries Ltd.	1.02%
Bharti Airtel Ltd.	1.00%
HCL Technologies Ltd.	0.87%
Tata Consultancy Services Ltd.	0.81%
United Spirits Ltd.	0.79%
IndusInd Bank Ltd.	0.76%
Mahindra & Mahindra Ltd.	0.75%
Titan Company Ltd.	0.71%
SBI Life Insurance Company Ltd.	0.70%
ICICI Prudential Mutual Fund	0.69%
Axis Mutual Fund	0.69%
Ashok Leyland Ltd	0.63%
Bharat Electronics Ltd.	0.59%
Nippon India Mutual Fund	0.58%
SBI Mutual Fund	0.57%
Brigade Enterprises Ltd.	0.56%
PI Industries Ltd.	0.56%
Kotak Mahindra Mutual Fund	0.56%
Aditya Birla Sun Life Mutual Fund	0.56%
UTI Mutual Fund	0.54%
Navin Fluorine International Ltd.	0.53%
Britannia Industries Ltd.	0.51%
Hindalco Industries Ltd.	0.50%
Tech Mahindra Ltd.	0.48%
Endurance Technologies Ltd.	0.45%
Max Healthcare Institute Ltd.	0.44%
Kotak Mahindra Bank Ltd.	0.43%
SONA BLW PRECISION FORGINGS LTD.	0.41%
Bajaj Finance Ltd.	0.40%
Bajaj Auto Ltd.	0.40%
Asian Paints Ltd.	0.39%
Tata Steel Ltd.	0.38%
Bata India Ltd.	0.28%
SRF Ltd.	0.27%
Page Industries Ltd.	0.22%
Divis Laboratories Ltd.	0.20%
Dr Reddys Laboratories Ltd.	0.20%
Federal Bank Ltd.	0.19%
Jubilant Foodworks Ltd	0.17%
Ambuja Cements Ltd.	0.17%
Larsen & Toubro Infotech Ltd.	0.13%
Cipla Ltd.	0.11%
Voltas Ltd.	0.10%
Pidilite Industries Ltd.	0.08%
Government Securities	1.27%
7.65% Tamil Nadu SDL 2033	0.67%
7.39% Maharashtra SDL 2026	0.60%

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