

Month Gone by for Markets

November was marked by heightened volatility across global and domestic equity and bond markets, driven by several factors such as return of Donald Trump as US president, Russia and Ukraine war showing signs of escalation and Middle East crisis showing no sign of de-escalation, disappointing China stimulus alongside weak consumer and producer price index data. Donald Trump was elected as President of the US which led to flows into the US market and a stronger dollar, with attendant pressure on EM currencies including the INR. While the Trump victory did have some positive rub-off impact on Indian equities, it was not lasting as weak earnings continued to weigh. China's stimulus measures have largely underwhelmed which led to some incremental positivity on India. A decisive win in Maharashtra for the BJP lead Maha Yuti alliance also boosted hopes of policy continuity and continued focus on infrastructure spending which led to a relief rally. However, FPIs remained net sellers in Indian equities to the tune of US\$2.6bn. while DII's continued to support the markets by remaining net buyers into Indian equities to the tune of USD ~5.3bn. Consequently, we saw the large cap benchmark Nifty 50 decline by 0.3%. while the broader indices such as NSE 500, Midcap 100 and Smallcap 100 remained flat or positively flattish.

On the macro front, the Indian economy has started showing some incipient signs of fatigue in growth. 2QFY25 GDP growth slowed to 5.4% while GVA growth was a tad better at 5.6%. The slowdown was primarily led by weakness in urban consumption and decline in government capital expenditure. Bank credit growth has moderated to 11.1% as of 15th Nov'24 vs. 13% in October. As per the internals, personal credit growth had moderated, led by credit cards, vehicle loans and other unsecured lending, while home loan growth has held up. Credit to services sector is also slowing led by slowdown in lending to NBFCs. Festive sales saw some back-ended rebound but it has not been sufficient to materially reverse the course of growth. GST collections in Nov'24 was up 8.5%YoY up from 6.5% in Oct'24 but below the 10% run rate. The government's capital expenditure remains under pressure despite some post-election pick up. Central government capex For Apr-Oct'24 was down by 14.7%YoY. It's important that capex in 2HFY25 picks up meaningfully to support growth.

Q2FY25 results declared reflected early trends of weak consumption demand and modest recovery in IT services demand. While there was some deterioration in asset quality in the microfinance & unsecured segment, overall profitability for banks was good. Consumer companies reported subdued volume numbers, with commentary indicating a challenging demand environment especially on the urban side. While rural is seeing tentative signs of recovery, it does not seem sufficient to offset the weakness in urban demand.

On the fixed income markets side, US presidential Elections took the center stage for global yields environment. US bond yields started the month at 4.38% and went to highs of 4.45% on Trump's election and eventually moderated to 4.18% at the end of the month. The anticipated expansionary fiscal stance and higher inflation led to the sharp run up in yields. On the domestic side, India's domestic yields ended at 6.74%, pulling back from the highs of 6.86%. CPI inflation inched up to 6.2% in Oct'24 from 5.5% in Sep'24 led by vegetable prices. Core inflation inched up to 3.7% in Oct'24 from 3.5% in Sep'24 partially on account of higher gold prices but remains largely benign. RBI Governor had also indicated that it would be 'risky and premature' to cut interest rates at this juncture and that rate cut in Dec 2024 was unlikely.

However, post the lower GDP growth at 5.4% in 2QFY25, far below the RBI's 7% estimate, a rate cut was anticipated by markets in the ensuing policy. But belying market expectations, RBI kept its policy rate at 6.5% and stance unchanged at neutral in the Dec policy. Although, RBI did provide greater support to liquidity through a CRR cut of 50bps. The RBI has adopted a wait and watch approach on the policy rate and uncertainties around the growth and inflation trajectory. The key impediments to rate cut in this policy was CPI inflation above 6% and depreciation pressure on the INR. India's foreign exchange reserves logged their sharpest weekly fall on record to a more-than-four-month low in the week ended Nov 15th. The reserves fell by US\$17.8 billion in the week— the most since available data starting 1998 - to US\$658 bn. Domestic liquidity has tightened partially on account of dollar sales by the RBI.

Market Outlook

Impact of Trump Election on Indian markets

With Republicans having a clean sweep in US and Trump elected as the incumbent US president, Trump's pro-business agenda and promise of tax cuts bodes well for US growth and is indeed fueling the euphoria in US equity markets. This would support flows into US equities at a time when the economy itself is holding up well. Consequently, we have seen flows into US supporting a stronger dollar in the short term, which has led to some pressure on EM currencies including Rupee. Yet the Trump administration is likely to place equal emphasis on lower rates to support the domestic economic agenda, apart from tax cuts and fiscal support. While an anticipated expansionary fiscal stance and higher inflation has led to the run up in yields, yields could moderate with rate cuts, although a higher fiscal deficit will act as a floor for yields.

From domestic markets standpoint, we believe the impact of trump presidency on Indian markets is neutral as US – India continues to have cordial kinship, and any kind of issues are likely to be diplomatically handled. Besides pro-growth measures by Trump would bode well for Indian companies with a significant US presence, especially in IT services and manufacturing. They could benefit from the growth in US corporate investments and capex. Further a firm stance on China could benefit India. Engineering firms, Chemicals, and Oil Refiners may benefit from shifts in trade dynamics and possibly lower crude prices. Also, restrictions on China could redirect FII flows to India especially after a massive outflow seen in the recent past.

Indian Market Outlook

High frequency indicators have been indicating signs of an incipient signs of a slowdown and this has been confirmed by GDP growth hitting a 7-quarter low of 5.4% in 2QFY25. While some pick in government capex and some festive rebound along with a pickup in rural growth may aid improvement in the ensuing quarters, yet it is important to remain watchful on the extent of recovery. From fiscal standpoint too, the Government's is well aligned to its fiscal consolidation path and its fiscal position is well supported by strong tax collections. While Capex spending has been lagging, we expect this to pick up strongly in the ensuing quarters. We remain comfortable from external account and with Crude likely to hover around ~70-75 range. With the sharp fall in FX reserves, some pressure on the INR may be inevitable.

From debt markets standpoint, we have seen volatility in US bond yields post Fed's rate cut and evolving policies from Trump camp. Markets which were initially pricing in steeper rate cuts in 2025, are now pricing

in lesser rate cuts given the policy uncertainty post-election outcome. On the domestic bond yields, we have seen some upward movement in the yields last month led by higher inflation, geopolitical uncertainty, liquidity turning into deficit and FII selling. However, there has been some rally in the IGBs post lower than expected GDP growth print Q2FY2025 in anticipation of imminent rate cuts by RBI in early 2025. The sharper than expected growth slowdown has led to commitment towards liquidity support in the form of CRR cut. While counter-cyclical support may be inevitable, we expect the rate cut cycle to be a shallow one in India vis-à-vis Fed (50-75bps). Overall, we remain constructive on Indian IGB's given the favorable domestic construct of inflation heading lower in Q425, supportive demand from Bond index inclusion and contained supply with continued fiscal consolidation stance. Going ahead, with favorable demand supply environment, lower repo rate, and measures to support liquidity (OMO purchases) coupled with contained inflation in Q4 FY25 could lead to domestic bond yields tread lower with a steepening bias

In Indian Equity markets, FPIs sold US\$ 2.6bn in Indian equities while DIIs bought ~US\$1.7bn in Indian equities in Oct'24. We expect volatility in global markets led by trump led policy actions and ongoing geopolitical tensions to have some bearing on Indian markets leading to some consolidation in the interim. The earnings downgrade cycle suggests some pressure on Indian equities although domestic flows remain supportive. Despite near term pressure, we remain constructive on Indian equities although return expectations will likely normalize. Post the recent correction, Nifty 50 trades at 20x P/E FY26 and valuations have become more reasonable. A turn in the rate cycle will support equity market valuations. Large caps continue to offer relative valuation comfort. Overall while near term volatility is likely to remain, India structurally remains one of the most attractive markets globally due to its favorable macro fundamentals and policy reforms in place. The favorable earnings and growth outlook gives us confidence to remain constructive on Indian markets from a long-term standpoint. Our advice to investors would be to deem any declines and volatility as an opportunity to increase exposure to equities and stay invested based on investor goals, investment horizon and risk profile with a long-term perspective.

Snapshot of Macro Indicators

Monthly Data													
Real Sector	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
Industrial production (%y/y)	11.7	2.4	4.2	4.2	5.6	5.5	5.2	6.3	4.9	4.7	-0.1	3.1	
Capital goods (%y/y)	22.6	-1.1	3.6	3.4	1.2	7.0	2.8	2.6	3.6	11.8	0.5	2.8	
Consumer durables (%y/y)	15.9	-5.4	5.3	11.6	12.6	9.5	10.5	12.6	8.8	8.3	5.3	6.5	
Core infrastructure (%y/y)	12.0	7.8	4.9	4.1	7.1	6.3	6.9	6.9	5.0	6.1	-1.6	2.0	
Automobile sales (%y/y)	21.9	28.3	15.8	26.0	31.2	22.0	24.6	8.9	16.9	8.4	6.5	11.8	11.4
Manufacturing PMI	55.5	56.0	54.9	56.5	56.9	59.1	58.8	57.5	58.3	58.1	57.5	56.5	57.5
Services PMI	58.4	56.9	59.0	61.8	60.6	61.2	60.8	60.2	60.5	60.3	60.9	57.7	58.5
Monetary sector	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
CPI Inflation (%y/y)	4.9	5.6	5.7	5.1	5.1	4.9	4.8	4.8	5.1	3.6	3.7	5.5	6.2
Core CPI (%y/y)	4.2	4.1	3.9	3.6	3.3	3.2	3.2	3.1	3.1	3.4	3.4	3.5	3.7
Credit Growth (%y/y)	15.5	15.8	15.8	16.1	16.5	16.3	15.0	16.2	13.9	13.7	13.6	13.0	11.5
Deposit growth (%y/y)	12.2	12.7	12.6	12.5	12.5	12.9	11.7	12.2	10.6	11.0	11.3	12.2	12.2
Bank credit growth (%y/y)	15.3	15.7	15.6	16.1	16.5	16.3	15.3	16.1	13.9	15.0	15.0	14.1	13.0
Repo rate (%y/y)	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
GST Collections (In Rs. Crore)	1720	1679	1649	1721	1683	1780	2103	1730	1740	1820	1750	1732	1873
External sector & Market Flows	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
Export growth (%y/y)	6.2	-2.8	1.0	3.1	11.9	-0.7	2.1	9.1	2.6	-1.5	-9.3	0.5	17.3
Import growth (%y/y)	12.3	-4.3	-4.9	3.0	3.0	-6.0	10.7	7.7	5.0	7.5	3.3	1.6	3.9
Non oil-non gold imports (%y/y)	6.0	-3.4	-1.0	-0.9	8.8	-2.7	0.9	1.1	5.9	6.1	5.4	5.7	1.0
Trade balance (USD Bn.)	-31.5	-20.6	-19.8	-16.5	-18.7	-15.6	-19.0	-23.8	-21.0	-23.5	-29.6	-20.8	-27.1
Forex reserves (USD Bn.)	586.1	604.0	620.4	616.7	619.1	642.6	640.3	651.5	652.0	667.4	684.0	704.9	682.1
Net FII inflows (USD Bn.)	-2.2	2.8	10.1	-0.7	2.9	6.2	-3.0	-2.0	5.2	6.5	2.8	9.2	-11.9
FII equity (USD Bn.)	-2.9	1.1	7.9	-3.1	0.5	4.0	-1.1	-3.0	3.1	3.9	0.9	6.9	-11.2
FII debt (USD Bn.)	0.8	1.7	2.2	2.4	2.4	2.2	-1.9	1.0	2.1	2.6	2.0	2.3	-0.7
FDI (USD Bn.)	5.9	2.9	-3.9	5.7	-0.1	-1.5	1.7	2.2	2.4	-1.4	1.7	-3.1	
DII Equity flows (USD Bn.)	3.4	1.7	1.6	3.3	3.4	6.8	5.3	6.7	3.4	2.8	5.8	3.8	12.8
MF SIP Flows (Rs. Bn)	169.3	170.7	176.1	188.4	191.9	192.7	203.7	209.0	212.6	233.3	235.5	245.1	253.2

Market performance

Performance of Indian Equities across Market Caps and Debt benchmarks as on November 30th, 2024

	5-year CAGR	3-year CAGR	1 year	6 months	3 months	1 months
Nifty	14.9%	12.4%	19.9%	7.1%	-4.4%	-0.3%
Sensex	14.4%	11.8%	19.1%	7.9%	-3.1%	0.5%
Nifty Midcap 100	26.8%	23.9%	31.4%	9.1%	-4.9%	0.5%
Nifty Smallcap 100	26.3%	20.5%	31.6%	11.7%	-3.4%	0.3%
NIFTY Composite Debt Index	6.7%	6.2%	10.9%	5.0%	2.1%	0.8%

Source: Bloomberg, Reuters & FG Research

Global Indices Performance (%)

	5-year CAGR	3-year CAGR	1 year	6 months	3 months	1 month
Dow Jones Index (USA)	9.9%	9.2%	24.9%	16.1%	8.1%	7.5%
S&P 500 (USA)	13.9%	9.7%	32.1%	14.3%	6.8%	5.7%
Nikkei 225 (Japan)	10.4%	11.2%	14.1%	-0.7%	-1.1%	-2.2%
Hang Seng (Hong Kong)	-5.9%	-6.1%	14.0%	7.4%	8.0%	-4.4%
FTSE 100 (UK)	2.4%	5.5%	11.2%	0.1%	-1.1%	2.2%
Shanghai Composite Index (China)	3.0%	-2.3%	9.8%	7.8%	17.0%	1.4%
DAX (Germany)	8.2%	9.1%	21.0%	6.1%	3.8%	2.9%

Source: Bloomberg, Reuters & FG Research

PERFORMANCE AT A GLANCE

INDIVIDUAL	Future Apex			Future Opportunity Fund			Future Dynamic Growth			Future Maximise		
	Absolute Return	Simple Annual Return	CAGR	Absolute Return	Simple Annual Return	CAGR	Absolute Return	Simple Annual Return	CAGR	Absolute Return	Simple Annual Return	CAGR
Since Inception	445.54%	29.81%	12.02%	320.48%	22.53%	10.63%	384.43%	25.50%	11.03%	431.34%	26.46%	10.79%

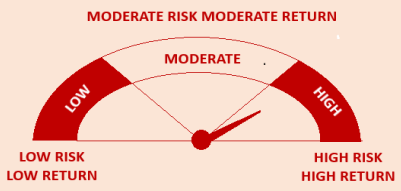
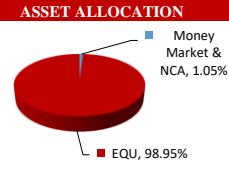
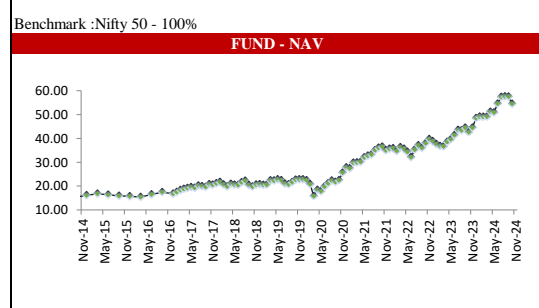
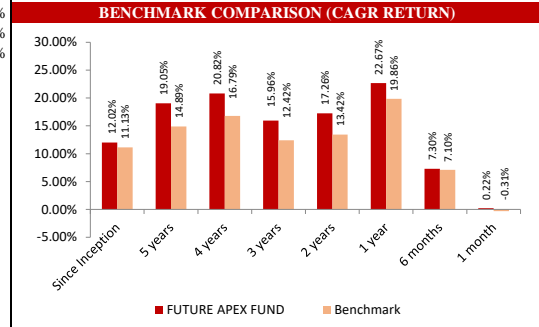
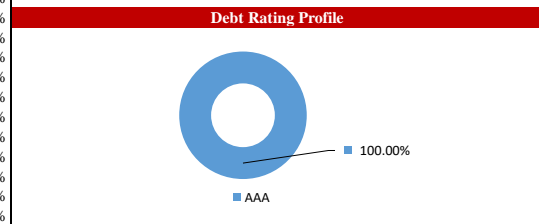
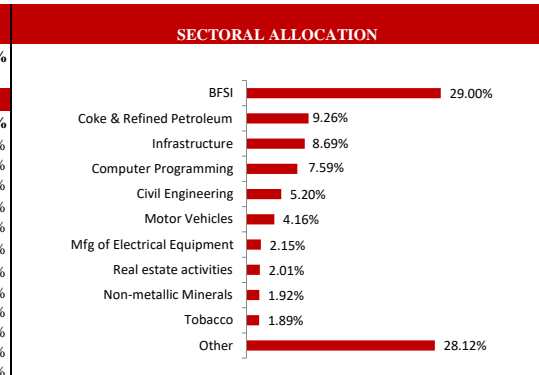
INDIVIDUAL	Future Balance			Future Income			Future Pension Active			Future Pension Growth		
	Absolute Return	Simple Annual Return	CAGR	Absolute Return	Simple Annual Return	CAGR	Absolute Return	Simple Annual Return	CAGR	Absolute Return	Simple Annual Return	CAGR
Since Inception	287.62%	17.64%	8.66%	257.30%	15.78%	8.12%	823.32%	51.23%	14.83%	597.17%	37.16%	12.84%

INDIVIDUAL	Future Pension Balance			Future Pension Secure			Future Secure			Future Midcap Fund		
	Absolute Return	Simple Annual Return	CAGR	Absolute Return	Simple Annual Return	CAGR	Absolute Return	Simple Annual Return	CAGR	Absolute Return	Simple Annual Return	CAGR
Since Inception	375.38%	23.36%	10.19%	281.85%	17.54%	8.69%	231.43%	14.19%	7.63%	274.77%	45.77%	24.62%

GROUP	Future Group Balance			Group Income Fund			Future Group Secure Fund			Future Group Growth		
	Absolute Return	Simple Annual Return	CAGR	Absolute Return	Simple Annual Return	CAGR	Absolute Return	Simple Annual Return	CAGR	Absolute Return	Simple Annual Return	CAGR
Since Inception	291.77%	19.70%	9.66%	60.83%	10.73%	8.74%	94.23%	15.84%	11.80%	69.45%	17.48%	14.20%

ABOUT THE FUND																			
<p>OBJECTIVE</p> <p>To provide potentially high returns to unit holders by investing primarily in equities to target growth in capital value of assets. The fund will also invest to a certain extent in govt. securities, corporate bonds and money market instruments. The risk profile of the fund is high.</p>																			
<p>Fund Manager Details</p> <table border="1"> <thead> <tr> <th rowspan="2">Fund Manager</th> <th colspan="3">No. Of Funds Managed</th> </tr> <tr> <th>Equity</th> <th>Debt</th> <th>Hybrid</th> </tr> </thead> <tbody> <tr> <td>Niraj Kumar</td> <td>5</td> <td>4</td> <td>7</td> </tr> <tr> <td>Srijan Sinha</td> <td>5</td> <td>0</td> <td>7</td> </tr> </tbody> </table>				Fund Manager	No. Of Funds Managed			Equity	Debt	Hybrid	Niraj Kumar	5	4	7	Srijan Sinha	5	0	7	
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<p>DATE OF INCEPTION</p> <p>23rd December 2009</p>																			
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PORTFOLIO AS ON 29-Nov-2024	
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA 1.05%	
SECURITIES HOLDINGS	
EQUITY 98.95%	
HDFC Bank Ltd.	7.42%
Reliance Industries Ltd.	7.11%
Infosys Technologies Ltd.	4.36%
ICICI Bank Ltd.	3.84%
Larsen & Toubro Ltd.	3.58%
IndusInd Bank Ltd.	3.34%
ICICI Prudential Nifty Bank ETF - Nifty Bank Index	3.18%
Uti Nifty Bank ETF	2.57%
Bank of India	2.56%
SBI-ETF Nifty Bank	2.54%
Tata Consultancy Services Ltd.	2.50%
Union Bank of India	2.42%
Bharat Heavy Electricals Ltd.	2.04%
Kotak PSU Bank ETF	2.03%
Anant Raj Ltd.	2.01%
Axis Bank Ltd.	1.95%
Mahindra and Mahindra Ltd.	1.94%
ITC Ltd.	1.89%
Genus Power Infrastructure Ltd.	1.79%
Mirae Asset Fin Services ETF	1.74%
Titan Company Ltd.	1.71%
Fusion Micro Finance Ltd.	1.69%
Bharat Petroleum Corporation Ltd.	1.66%
Techno Electric & Engineering Company Ltd.	1.62%
Rural Electrification Corporation Ltd.	1.57%
Others	29.91%



ABOUT THE FUND

OBJECTIVE
To generate capital appreciation & provide long term growth opportunities by investing in a portfolio predominantly of equity & equity related instruments generally in S & P CNX Nifty stocks and to generate consistent returns by investing in debt & money market instruments. The risk profile of the fund is high.

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Niraj Kumar	5	4	7
Srijan Sinha	5	0	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	20.00%	0.82%
Fixed Income Instruments	0.00%	15.00%	0.00%
Equities	80.00%	100.00%	99.18%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

9th September 2010

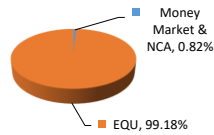
FUND PERFORMANCE as on

29-Nov-2024	
Returns since Publication of NAV	
Absolute Return	320.48%
Simple Annual Return	22.53%
CAGR Return	10.63%

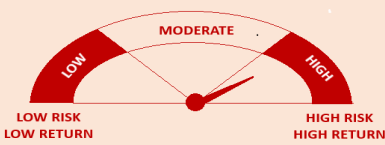
NAV & AUM as on 29-Nov-2024

NAV	AUM (In Lakhs)
42.0485	6,858.50

ASSET ALLOCATION



MODERATE RISK MODERATE RETURN



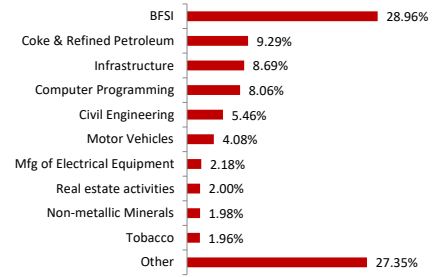
PORTFOLIO AS ON 29-Nov-2024

SECURITIES
MONEY MARKET INSTRUMENTS & NCA **0.82%**

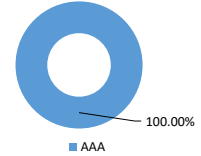
SECURITIES **HOLDINGS**

SECURITIES	HOLDINGS
EQUITY	99.18%
HDFC Bank Ltd.	7.92%
Reliance Industries Ltd.	7.13%
ICICI Bank Ltd.	4.80%
Infosys Technologies Ltd.	4.36%
ICICI Prudential Nifty Bank ETF - Nifty Bank Index	3.78%
Larsen & Toubro Ltd.	3.58%
SBI-ETF Nifty Bank	2.82%
Bank of India	2.59%
Tata Consultancy Services Ltd.	2.57%
Uti Nifty Bank ETF	2.29%
Kotak PSU Bank ETF	2.26%
IndusInd Bank Ltd.	2.19%
Union Bank of India	2.16%
Mirae Asset Fin Services ETF	2.11%
Bharat Heavy Electricals Ltd.	2.04%
Anant Raj Ltd.	2.00%
ITC Ltd.	1.96%
Axis Bank Ltd.	1.96%
Mahindra and Mahindra Ltd.	1.94%
Techno Electric & Engineering Company Ltd.	1.88%
Genus Power Infrastructure Ltd.	1.78%
Titan Company Ltd.	1.68%
Fusion Micro Finance Ltd.	1.66%
Bharat Petroleum Corporation Ltd.	1.65%
Rural Electrification Corporation Ltd.	1.60%
Others	28.47%

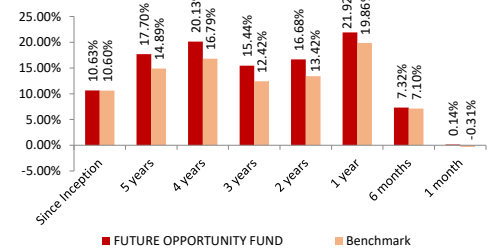
SECTORAL ALLOCATION



Debt Rating Profile

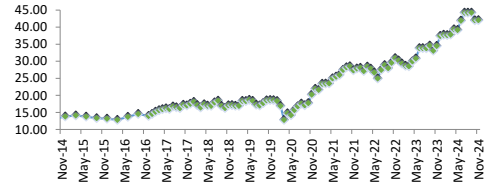


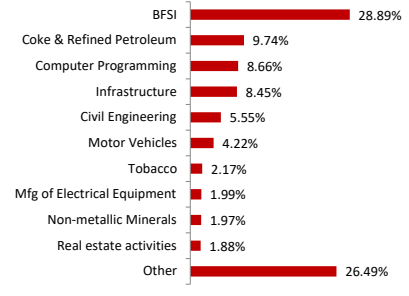
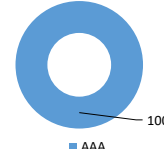
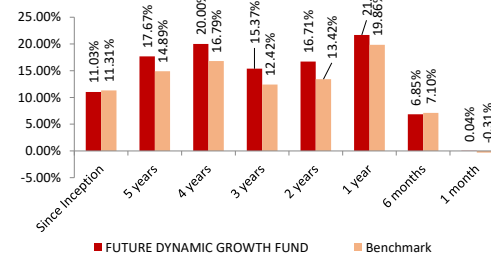
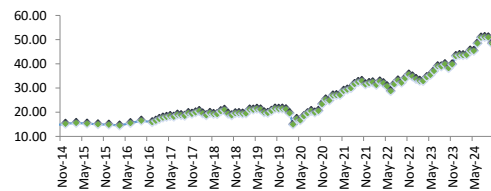
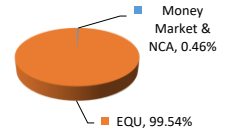
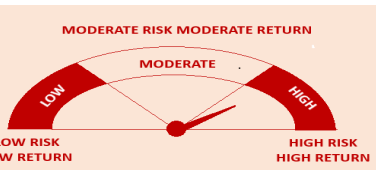
BENCHMARK COMPARISON (CAGR RETURN)



Benchmark : Nifty 50 - 100%

FUND - NAV



ABOUT THE FUND		PORTFOLIO AS ON 29-Nov-2024		SECTORAL ALLOCATION																																			
OBJECTIVE To maximise participation in an actively managed, well diversified equity portfolio of fundamentally strong blue-chip companies while using debt instruments to safeguard the interest of the policyholder.		SECURITIES MONEY MARKET INSTRUMENTS & NCA 0.46%		 <table border="1"> <caption>SECTORAL ALLOCATION</caption> <tr><td>BFSI</td><td>28.89%</td></tr> <tr><td>Coke & Refined Petroleum</td><td>9.74%</td></tr> <tr><td>Computer Programming</td><td>8.66%</td></tr> <tr><td>Infrastructure</td><td>8.45%</td></tr> <tr><td>Civil Engineering</td><td>5.55%</td></tr> <tr><td>Motor Vehicles</td><td>4.22%</td></tr> <tr><td>Tobacco</td><td>2.17%</td></tr> <tr><td>Mfg of Electrical Equipment</td><td>1.99%</td></tr> <tr><td>Non-metallic Minerals</td><td>1.97%</td></tr> <tr><td>Real estate activities</td><td>1.88%</td></tr> <tr><td>Other</td><td>26.49%</td></tr> </table>	BFSI	28.89%	Coke & Refined Petroleum	9.74%	Computer Programming	8.66%	Infrastructure	8.45%	Civil Engineering	5.55%	Motor Vehicles	4.22%	Tobacco	2.17%	Mfg of Electrical Equipment	1.99%	Non-metallic Minerals	1.97%	Real estate activities	1.88%	Other	26.49%													
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Fund Manager Details		SECURITIES EQUITY 99.54%																																					
Fund Manager	No. Of Funds Managed	SECURITIES EQUITY 99.54% Reliance Industries Ltd. 7.97% HDFC Bank Ltd. 7.73% ICICI Bank Ltd. 4.84% Infosys Technologies Ltd. 4.51% ICICI Prudential Nifty Bank ETF - Nifty Bank Index 3.79% Larsen & Toubro Ltd. 3.74% SBI-ETF Nifty Bank 3.00% Tata Consultancy Services Ltd. 2.92% Kotak PSU Bank ETF 2.89% Mirae Asset Fin Services ETF 2.82% Bank of India 2.79% ITC Ltd. 2.17% Mahindra and Mahindra Ltd. 2.06% Bharat Heavy Electricals Ltd. 2.05% Union Bank of India 2.00% IndusInd Bank Ltd. 1.91% Anant Raj Ltd. 1.88% Techno Electric & Engineering Company Ltd. 1.81% Genus Power Infrastructure Ltd. 1.80% Fusion Micro Finance Ltd. 1.80% Bharat Petroleum Corporation Ltd. 1.76% State Bank of India 1.74% Bharti Airtel Ltd. (Partly Paid) 1.68% Titan Company Ltd. 1.65% Rural Electrification Corporation Ltd. 1.58% Others 26.66%																																					
<table border="1"> <tr><th colspan="4">Fund Manager Details</th></tr> <tr><th rowspan="2">Fund Manager</th><th colspan="3">No. Of Funds Managed</th></tr> <tr><th>Equity</th><th>Debt</th><th>Hybrid</th></tr> <tr><td>Niraj Kumar</td><td>5</td><td>4</td><td>7</td></tr> <tr><td>Srijan Sinha</td><td>5</td><td>0</td><td>7</td></tr> </table>		Fund Manager Details				Fund Manager	No. Of Funds Managed			Equity	Debt	Hybrid	Niraj Kumar	5	4	7	Srijan Sinha	5	0	7	<table border="1"> <tr><th colspan="4">ASSET ALLOCATION</th></tr> <tr><th>Composition</th><th>Min.</th><th>Max.</th><th>Actual</th></tr> <tr><td>Cash, Money Market And Fixed Income Instruments</td><td>0.00%</td><td>100.00%</td><td>0.46%</td></tr> <tr><td>Equities</td><td>0.00%</td><td>100.00%</td><td>99.54%</td></tr> </table>		ASSET ALLOCATION				Composition	Min.	Max.	Actual	Cash, Money Market And Fixed Income Instruments	0.00%	100.00%	0.46%	Equities	0.00%	100.00%	99.54%	Debt Rating Profile 
Fund Manager Details																																							
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RISK RETURN PROFILE		DATE OF INCEPTION																																					
Risk	High	12th October 2009																																					
Return	High																																						
FUND PERFORMANCE as on 29-Nov-2024		BENCHMARK COMPARISON (CAGR RETURN)																																					
Returns since Publication of NAV		 <table border="1"> <caption>BENCHMARK COMPARISON (CAGR RETURN)</caption> <tr><th>Period</th><th>FUTURE DYNAMIC GROWTH FUND</th><th>Benchmark</th></tr> <tr><td>Since Inception</td><td>11.03%</td><td>11.31%</td></tr> <tr><td>5 Years</td><td>17.67%</td><td>14.89%</td></tr> <tr><td>4 years</td><td>20.00%</td><td>16.79%</td></tr> <tr><td>3 Years</td><td>15.37%</td><td>12.42%</td></tr> <tr><td>2 years</td><td>16.71%</td><td>13.42%</td></tr> <tr><td>1 year</td><td>21.69%</td><td>19.66%</td></tr> <tr><td>6 months</td><td>6.85%</td><td>7.10%</td></tr> <tr><td>1 month</td><td>0.04%</td><td>-0.31%</td></tr> </table>		Period	FUTURE DYNAMIC GROWTH FUND	Benchmark	Since Inception	11.03%	11.31%	5 Years	17.67%	14.89%	4 years	20.00%	16.79%	3 Years	15.37%	12.42%	2 years	16.71%	13.42%	1 year	21.69%	19.66%	6 months	6.85%	7.10%	1 month	0.04%	-0.31%									
Period	FUTURE DYNAMIC GROWTH FUND	Benchmark																																					
Since Inception	11.03%	11.31%																																					
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1 year	21.69%	19.66%																																					
6 months	6.85%	7.10%																																					
1 month	0.04%	-0.31%																																					
Absolute Return	384.43%	FUND - NAV 																																					
Simple Annual Return	25.50%	Benchmark :Nifty 50 - 100%																																					
CAGR Return	11.03%																																						
NAV & AUM as on 29-Nov-2024																																							
NAV	AUM (In Lakhs)																																						
48.4433	886.70																																						
ASSET ALLOCATION																																							
																																							
																																							

ABOUT THE FUND
OBJECTIVE
To provide potentially high returns to unit holders by investing primarily in equities to target growth in capital value of assets. The fund will also be invested to a certain extent in govt. securities, corporate bonds and money market instruments.

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Niraj Kumar	5	4	7
Srijan Sinha	5	0	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	40.00%	0.61%
Fixed Income Instruments	10.00%	50.00%	16.19%
Equities	50.00%	90.00%	83.20%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION
18th July 2008

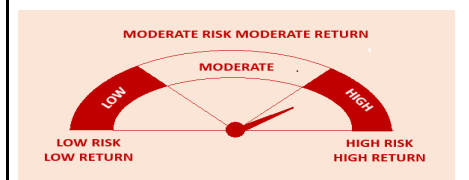
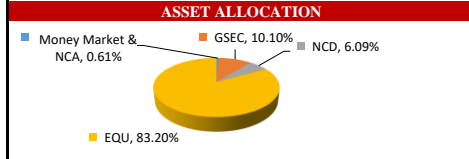
FUND PERFORMANCE as on 29-Nov-2024

Returns since Publication of NAV	
Absolute Return	431.34%
Simple Annual Return	26.46%
CAGR Return	10.79%

NAV & AUM as on 29-Nov-2024

NAV	AUM (In Lakhs)
53.1344	8,609.61

Modified Duration (In Years)
5.99



PORTFOLIO AS ON 29-Nov-2024

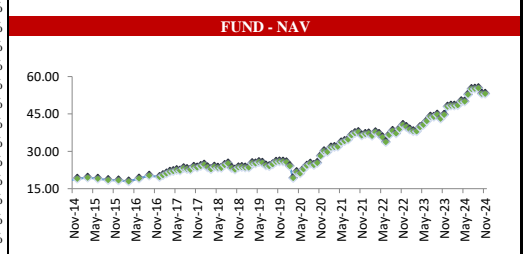
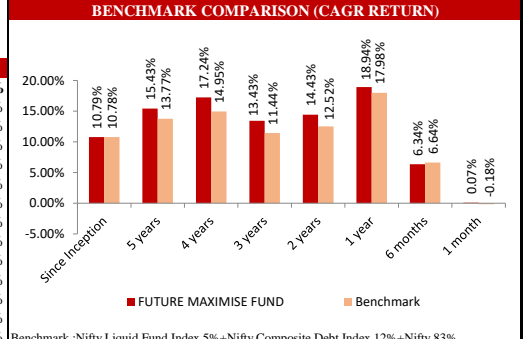
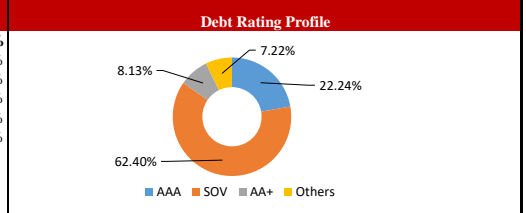
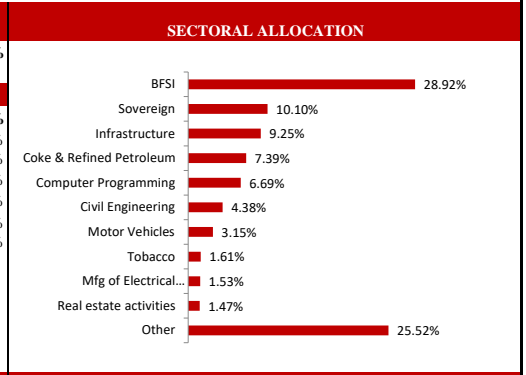
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	0.61%
SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	10.10%
7.25% Gsec 2063 12/06/2063	2.97%
0% CS 19/12/2029	1.99%
7.10% Gsec 2029 18/04/2029	1.89%
7.30% Gsec 2053 19/06/2053	1.68%
0% CS 19/06/2033	0.98%
7.10% GOI Sovereign Green Bond 2028 27/01/2028	0.59%

SECURITIES

SECURITIES	HOLDINGS
CORPORATE DEBT	6.09%
10.63% IOT Utkal Energy Services Ltd. 2028 20/09/2028	2.39%
9.00% Shriram Transport Finance Company Ltd. 2028 28/03/2028	1.32%
8.85% Indiabulls Housing Finance Ltd. 2026 25/09/2026	1.17%
10.63% IOT Utkal Energy Services Ltd. 2028 20/07/2028	0.75%
8.65% L&T Finance Ltd. 2026 23/12/2026	0.46%

SECURITIES

SECURITIES	HOLDINGS
EQUITY	83.20%
HDFC Bank Ltd.	6.75%
Reliance Industries Ltd.	6.03%
ICICI Bank Ltd.	4.48%
Uti Nifty Bank ETF	3.94%
Infosys Technologies Ltd.	3.57%
Larsen & Toubro Ltd.	3.02%
SBI-ETF Nifty Bank	2.96%
Mirae Asset Fin Services ETF	2.73%
Tata Consultancy Services Ltd.	2.48%
Axis Bank Ltd.	2.30%
Bank of India	2.16%
Kotak PSU Bank ETF	2.03%
IndusInd Bank Ltd.	1.97%
ICICI Prudential Nifty Bank ETF - Nifty Bank Index	1.96%
Union Bank of India	1.94%
State Bank of India	1.91%
Bharat Heavy Electricals Ltd.	1.69%
Mahindra and Mahindra Ltd.	1.62%
ITC Ltd.	1.61%
Anant Raj Ltd.	1.47%
Titan Company Ltd.	1.42%
Kotak Mahindra Bank Ltd.	1.38%
Techno Electric & Engineering Company Ltd.	1.36%
Bharat Petroleum Corporation Ltd.	1.36%
Bharti Airtel Ltd. (Partly Paid)	1.32%
Others	19.73%



Classification | Internal

ABOUT THE FUND

OBJECTIVE
To provide a balanced return from investing in both fixed interest securities as well as in equities so as to balance stability of return through the former and growth in capital value through the latter. The fund will also invest in money market instruments to provide liquidity.

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Niraj Kumar	5	4	7
Srijan Sinha	5	0	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	30.00%	1.30%
Fixed Income Instruments	40.00%	70.00%	43.74%
Equities	30.00%	60.00%	54.96%

RISK RETURN PROFILE

Risk	Moderate
Return	High

DATE OF INCEPTION

18th July 2008

FUND PERFORMANCE as on 29-Nov-2024

Returns since Publication of NAV	
Absolute Return	287.62%
Simple Annual Return	17.64%
CAGR Return	8.66%

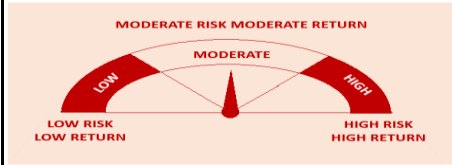
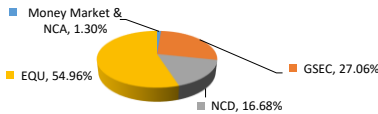
NAV & AUM as on 29-Nov-2024

NAV	AUM (In Lakhs)
38.7619	6,952.56

Modified Duration (In Years)

6.01

ASSET ALLOCATION



PORTFOLIO AS ON 29-Nov-2024

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	1.30%
SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	27.06%
7.25% Gsec 2063 12/06/2063	7.36%
0% CS 19/12/2029	2.93%
0% CS 19/12/2033	2.91%
7.51% UP SDL 2038 27/03/2038	2.22%
7.64% Maharashtra SDL 2033 25/01/2033	2.22%
7.10% Gsec 2029 18/04/2029	1.71%
7.30% Gsec 2053 19/06/2053	1.64%
0% CS 15/06/2030	1.49%
0% CS 19/06/2030	1.49%
8.97% Gsec 2030 05/12/2030	1.27%
Others	1.83%

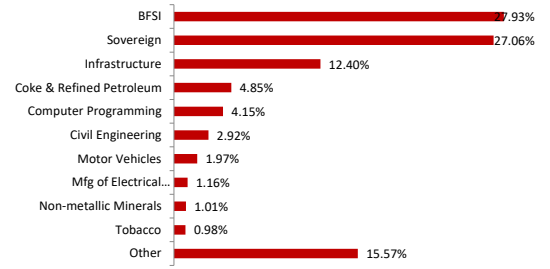
SECURITIES

SECURITIES	HOLDINGS
CORPORATE DEBT	16.68%
9.00% Shriram Transport Finance Company Ltd. 2028 28/03/2028	6.22%
10.63% IOT Utikal Energy Services Ltd. 2028 20/09/2028	4.43%
7.95% Sikka Ports & Terminals Ltd. (Previous RPTL) 2026 28/10/2026	2.17%
10.63% IOT Utikal Energy Services Ltd. 2028 20/07/2028	1.86%
9.30% AU Small Finance Bank Ltd 2032 - Series II 2032 13/08/2032	1.55%
8.70% LIC Housing Finance Ltd. 2029 20/03/2029	0.45%

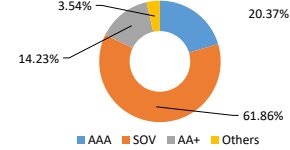
SECURITIES

SECURITIES	HOLDINGS
EQUITY	54.96%
HDFC Bank Ltd.	5.39%
Reliance Industries Ltd.	3.70%
ICICI Bank Ltd.	3.59%
State Bank of India	2.35%
Infosys Technologies Ltd.	2.30%
Larsen & Toubro Ltd.	1.95%
Axis Bank Ltd.	1.65%
Kotak Mahindra Bank Ltd.	1.60%
Kotak PSU Bank ETF	1.45%
Bank of India	1.40%
Uti Nifty Bank ETF	1.37%
ICICI Prudential Nifty Bank ETF - Nifty Bank Index	1.32%
Tata Consultancy Services Ltd.	1.30%
SBI-ETF Nifty Bank	1.23%
Mirae Asset Fin Services ETF	1.12%
IndusInd Bank Ltd.	1.09%
Bharat Heavy Electricals Ltd.	1.08%
Mahindra and Mahindra Ltd.	1.05%
ITC Ltd.	0.98%
Techno Electric & Engineering Company Ltd.	0.97%
Union Bank of India	0.96%
Anant Raj Ltd.	0.92%
Titan Company Ltd.	0.89%
Bharat Petroleum Corporation Ltd.	0.87%
Bharti Airtel Ltd. (Partly Paid)	0.83%
Others	13.60%

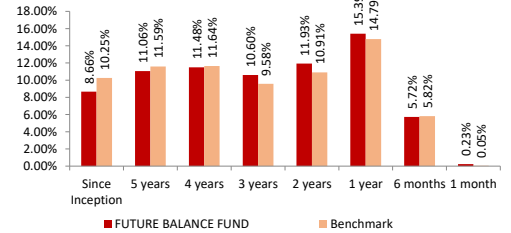
SECTORAL ALLOCATION



Debt Rating Profile

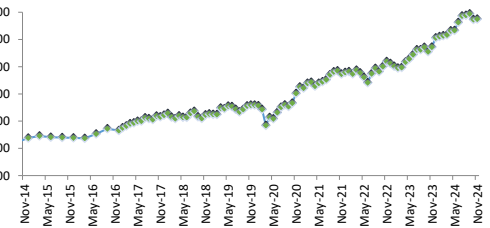


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :NiftyLiquid Fund Index 5%+Nifty Composite Debt Index 42%+Nifty 53%

FUND - NAV



OBJECTIVE

To provide stable returns by investing in assets of relatively low to moderate level of risk. The interest credited will be a major component of the fund's return. The fund will invest primarily in fixed interest securities, such as Govt. securities of medium to long duration and Corporate Bonds and money market instruments for liquidity.

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Niraj Kumar	5	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	50.00%	4.92%
Fixed Income Instruments	50.00%	100.00%	95.08%
Equities	0.00%	0.00%	0.00%

RISK RETURN PROFILE

Risk	Low
Return	Low

DATE OF INCEPTION

18th July 2008

FUND PERFORMANCE as on 29-Nov-2024

Returns since Publication of NAV	
Absolute Return	257.30%
Simple Annual Return	15.78%
CAGR Return	8.12%

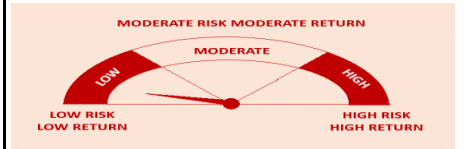
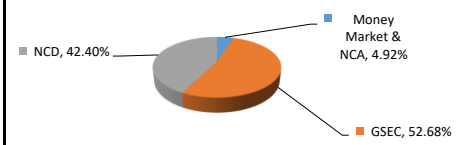
NAV & AUM as on 29-Nov-2024

NAV	AUM (In Lakhs)
35.7302	8,145.72

Modified Duration (In Years)

6.43

ASSET ALLOCATION



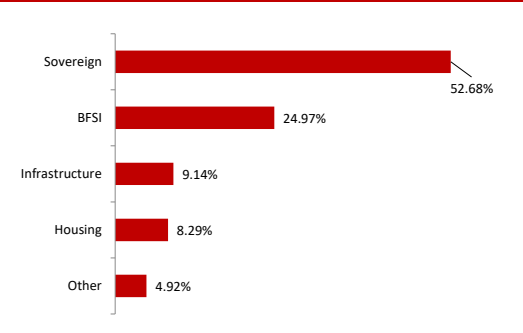
PORTFOLIO AS ON 29-Nov-2024

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	4.92%
SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	52.68%
7.25% Gsec 2063 12/06/2063	13.74%
7.10% GS 2034	9.66%
0% CS 19/06/2033	6.15%
0% CS 17/06/2033	4.56%
0% CS 15/06/2030	4.25%
7.64% Maharashtra SDL 2033 25/01/2033	2.90%
0% CS 19/12/2033	2.82%
7.51% UP SDL 2038 27/03/2038	2.53%
7.18% Gsec 2033 14/08/2033	1.70%
7.41% UP SDL 2034 14/06/2034	1.25%
Others	3.13%

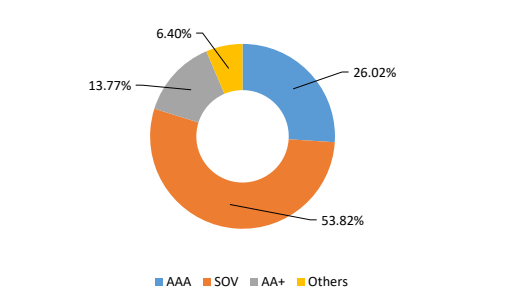
SECURITIES

SECURITIES	HOLDINGS
CORPORATE DEBT	42.40%
7.89% Bajaj Housing Finance Ltd 2034 14/07/2034	8.29%
9.00% Shriram Transport Finance Company Ltd. 2028 28/03/2028	6.96%
9.00% Cholamandalam Investment And Fin. Co. Ltd 2031 09/04/2031	6.52%
10.63% IOT Utkal Energy Services Ltd. 2028 20/09/2028	5.51%
8.25% SBI CARDS AND PAYMENT SERVICES LIMITED 2034-Subdebt	5.22%
8.85% Indiabulls Housing Finance Ltd. 2026 25/09/2026	4.94%
10.63% IOT Utkal Energy Services Ltd. 2028 20/07/2028	2.64%
9.30% AU Small Finance Bank Ltd 2032 - Series II 2032 13/08/2032	1.32%
7.95% Sikka Ports & Terminals Ltd. (Previous RPTL) 2026 28/10/2026	0.62%
7.68% PFC Ltd. 2030 15/07/2030	0.37%

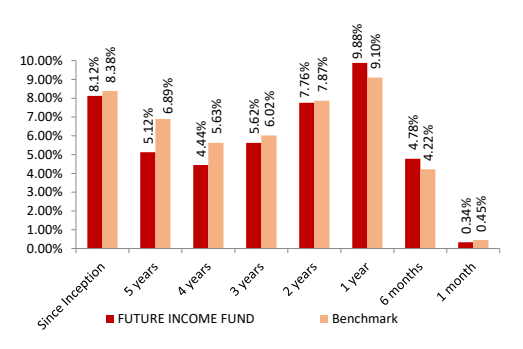
SECTORAL ALLOCATION



Debt Rating Profile

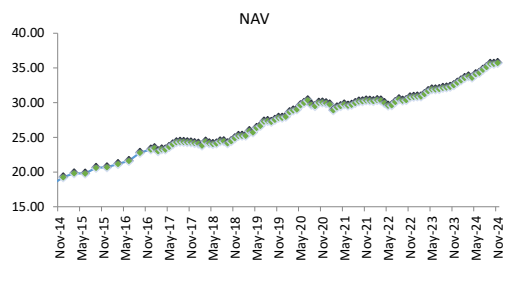


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty Composite Debt Index 100%

FUND - NAV



ABOUT THE FUND

Provision of high expected returns with a high probability of negative return.

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Niraj Kumar	5	4	7
Srijan Sinha	5	0	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	40.00%	1.02%
Fixed Income Instruments	0.00%	40.00%	0.00%
Equities	60.00%	100.00%	98.98%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

20th October 2008

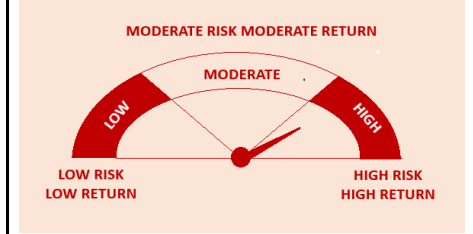
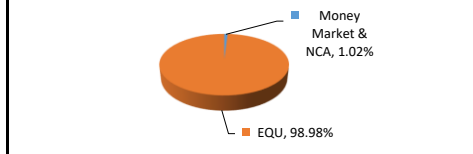
FUND PERFORMANCE as on 29-Nov-2024

Returns since Publication of NAV	
Absolute Return	823.32%
Simple Annual Return	51.23%
CAGR Return	14.83%

NAV & AUM as on 29-Nov-2024

NAV	AUM (In Lakhs)
92.3323	697.30

ASSET ALLOCATION



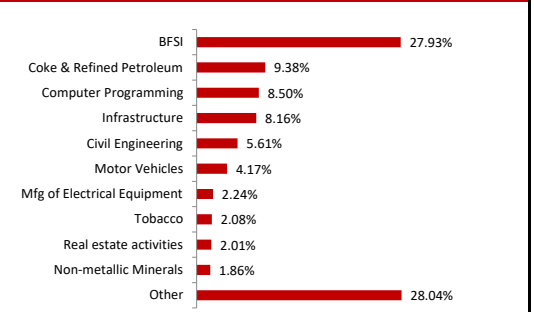
PORTFOLIO AS ON 29-Nov-2024

MONEY MARKET INSTRUMENTS & NCA 1.02%

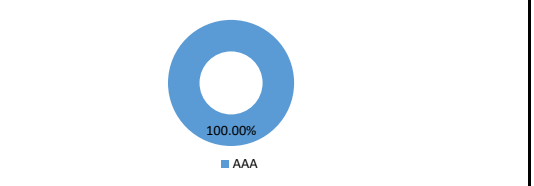
SECURITIES HOLDINGS 98.98%

SECURITIES	HOLDINGS
HDFC Bank Ltd.	7.27%
Reliance Industries Ltd.	7.13%
ICICI Bank Ltd.	4.62%
Infosys Technologies Ltd.	4.43%
SBI-ETF Nifty Bank	3.71%
Larsen & Toubro Ltd.	3.67%
Tata Consultancy Services Ltd.	2.85%
Kotak PSU Bank ETF	2.83%
Bank of India	2.61%
Mirae Asset Fin Services ETF	2.60%
Uti Nifty Bank ETF	2.17%
Union Bank of India	2.17%
IndusInd Bank Ltd.	2.11%
ITC Ltd.	2.08%
Anant Raj Ltd.	2.01%
ICICI Prudential Nifty Bank ETF - Nifty Bank Index	2.01%
Mahindra and Mahindra Ltd.	1.98%
Fusion Micro Finance Ltd.	1.97%
Bharat Heavy Electricals Ltd.	1.95%
Techno Electric & Engineering Company Ltd.	1.94%
State Bank of India	1.88%
Titan Company Ltd.	1.75%
Bharat Petroleum Corporation Ltd.	1.75%
Genus Power Infrastructure Ltd.	1.64%
Lemon Tree Hotels Ltd.	1.57%
Others	28.30%

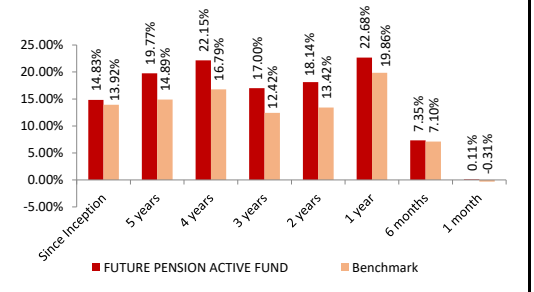
SECTORAL ALLOCATION



Debt Rating Profile

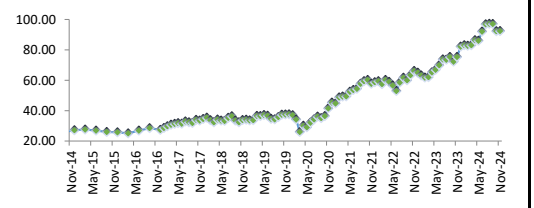


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty 50 - 100%

FUND - NAV



ABOUT THE FUND

OBJECTIVE
Provision of high expected returns with a moderate probability of negative return.

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Niraj Kumar	5	4	7
Srijan Sinha	5	0	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	40.00%	1.20%
Fixed Income Instruments	30.00%	80.00%	31.55%
Equities	20.00%	70.00%	67.24%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

20th October 2008

FUND PERFORMANCE as on 29-Nov-2024

Returns since Publication of NAV	
Absolute Return	597.17%
Simple Annual Return	37.16%
CAGR Return	12.84%

NAV as on 29-Nov-2024

69.7172

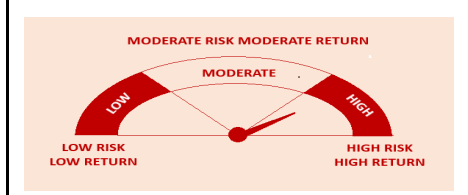
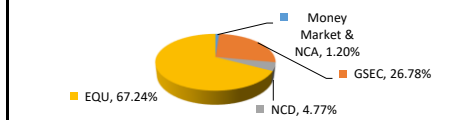
NAV & AUM as on 29-Nov-2024

NAV	AUM (In Lakhs)
69.7172	218.84

Modified Duration (In Years)

4.44

ASSET ALLOCATION



PORTFOLIO AS ON 29-Nov-2024

SECURITIES **HOLDINGS**

MONEY MARKET INSTRUMENTS & NCA **1.20%**

SECURITIES **HOLDINGS**

GOVERNMENT SECURITIES **26.78%**

8% GOI Oil Bond 2026 23/03/2026	6.94%
7.10% Gsec 2029 18/04/2029	4.64%
8.15% Tamil Nadu SDL 2028 09/05/2028	4.35%
7.51% UP SDL 2038 27/03/2038	3.76%
7.30% Gsec 2053 19/06/2053	2.37%
8.51% Maharashtra SDL 2026 09/03/2026	2.19%
7.25% Gsec 2063 12/06/2063	1.40%
7.26% Gsec 2032 22/08/2032	0.99%
7.25% Gujarat SDL 2027 12/07/2027	0.14%

SECURITIES **HOLDINGS**

CORPORATE DEBT **4.77%**

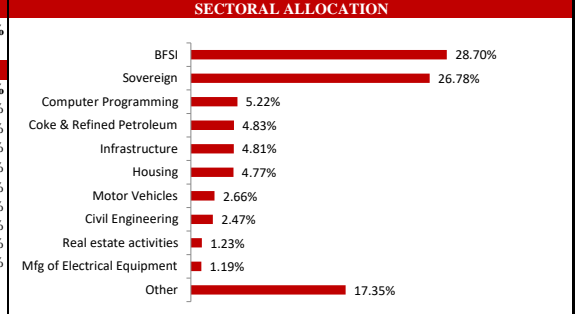
8.70% LIC Housing Finance Ltd. 2029 20/03/2029 **4.77%**

SECURITIES **HOLDINGS**

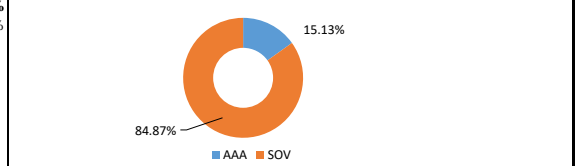
EQUITY **67.24%**

HDFC Bank Ltd.	7.30%
ICICI Bank Ltd.	6.54%
State Bank of India	3.76%
Reliance Industries Ltd.	3.46%
Kotak Mahindra Bank Ltd.	3.11%
Infosys Technologies Ltd.	2.79%
Larsen & Toubro Ltd.	2.31%
Axis Bank Ltd.	1.84%
Tata Consultancy Services Ltd.	1.78%
Kotak PSU Bank ETF	1.75%
ICICI Prudential Nifty Bank ETF - Nifty Bank Index	1.66%
Union Bank of India	1.51%
Mahindra and Mahindra Ltd.	1.26%
Anant Raj Ltd.	1.23%
Bharat Heavy Electricals Ltd.	1.17%
ITC Ltd.	1.12%
Titan Company Ltd.	1.08%
Bharat Petroleum Corporation Ltd.	1.05%
Genus Power Infrastructure Ltd.	1.03%
Lemon Tree Hotels Ltd.	0.98%
Rural Electrification Corporation Ltd.	0.97%
Bharti Airtel Ltd. (Partly Paid)	0.96%
IndusInd Bank Ltd.	0.91%
Hindustan Unilever Ltd.	0.90%
Bank of Baroda	0.90%
Others	15.86%

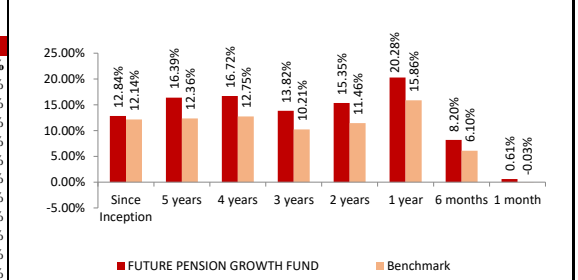
SECTORAL ALLOCATION



Debt Rating Profile

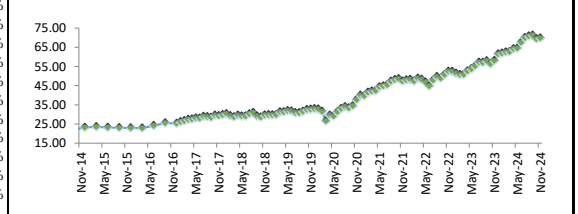


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty Liquid Fund Index 5%+Nifty Composite Debt Index 32%+Nifty 63%

FUND - NAV



Classification | Internal

ABOUT THE FUND

OBJECTIVE
Preservation of nominal value of contributions along with a low exposure to high expected return, with a low probability of negative return.

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Niraj Kumar	5	4	7
Srijan Sinha	5	0	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	40.00%	2.77%
Fixed Income Instruments	80.00%	100.00%	81.54%
Equities	0.00%	20.00%	15.69%

RISK RETURN PROFILE

Risk	Medium
Return	Medium

DATE OF INCEPTION

17th October 2008

FUND PERFORMANCE as on 29-Nov-2024

Returns since Publication of NAV

Absolute Return	375.38%
Simple Annual Return	23.36%
CAGR Return	10.19%

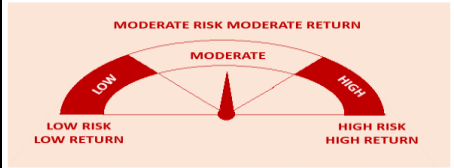
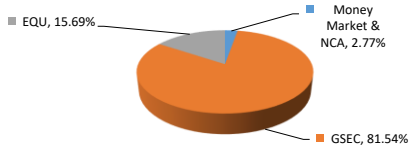
NAV & AUM as on 29-Nov-2024

NAV	AUM (In Lakhs)
47.5384	73.27

Modified Duration (In Years)

6.15

ASSET ALLOCATION



PORTFOLIO AS ON 29-Nov-2024

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	2.77%

SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	81.54%
0% CS 19/12/2029	19.52%
7.30% Gsec 2053 19/06/2053	17.68%
8.68% Tamil Nadu SDL 2028 10/10/2028	17.30%
7.10% Gsec 2029 18/04/2029	9.69%
8.15% Tamil Nadu SDL 2028 09/05/2028	6.36%
7.51% UP SDL 2038 27/03/2038	2.81%
7.25% Gsec 2063 12/06/2063	2.79%
7.38% UP SDL 2036 13/03/2036	2.77%
7.10% GOI Sovereign Green Bond 2028 27/01/2028	2.62%

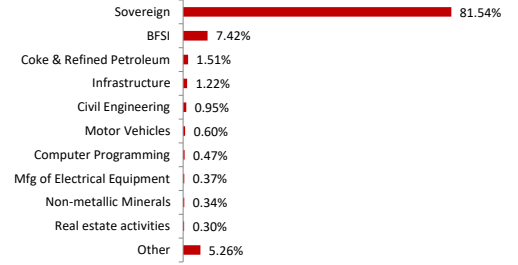
SECURITIES	HOLDINGS
CORPORATE DEBT	0.00%

SECURITIES	HOLDINGS
EQUITY	15.69%

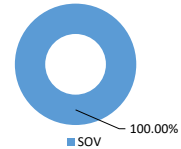
HDFC Bank Ltd.	1.79%
Reliance Industries Ltd.	1.13%
Kotak Mahindra Bank Ltd.	1.01%
ICICI Bank Ltd.	0.92%
State Bank of India	0.87%
Axis Bank Ltd.	0.81%
Larsen & Toubro Ltd.	0.61%
Bank of India	0.44%
Union Bank of India	0.39%
IndusInd Bank Ltd.	0.37%
Techno Electric & Engineering Company Ltd.	0.34%
Bharat Heavy Electricals Ltd.	0.33%

Mahindra and Mahindra Ltd.	0.32%
Fusion Micro Finance Ltd.	0.31%
Anant Raj Ltd.	0.30%
Bharat Petroleum Corporation Ltd.	0.30%
Genus Power Infrastrucure Ltd.	0.29%
Titan Company Ltd.	0.27%
Rural Electrification Corporation Ltd.	0.25%
Lemon Tree Hotels Ltd.	0.25%
Bharti Airtel Ltd. (Partly Paid)	0.25%
Hindustan Unilever Ltd.	0.24%
Bharat Bijlee Ltd.	0.21%
Bank of Baroda	0.20%
Ambuja Cements Ltd.	0.19%
Others	3.30%

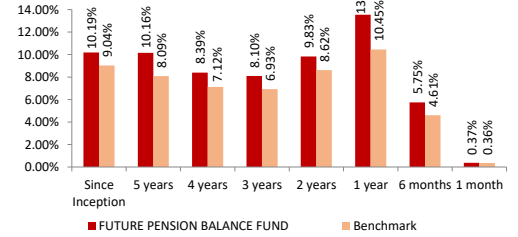
SECTORAL ALLOCATION



Debt Rating Profile

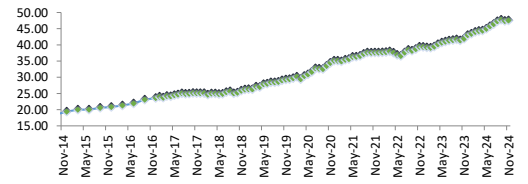


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty Liquid Fund Index 5%+Nifty Composite Debt Index 82%+Nifty 13%

FUND - NAV



ABOUT THE FUND			
OBJECTIVE			
Preservation of nominal value of contributions along with stable returns over policy term so that the probability of negative return is very low.			
Fund Manager Details			
Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Niraj Kumar	5	4	7
ASSET ALLOCATION			
Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	40.00%	3.35%
Fixed Income Instruments	0.00%	100.00%	96.65%
Equities	0.00%	0.00%	0.00%

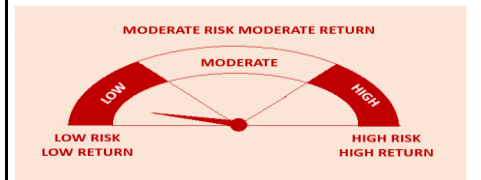
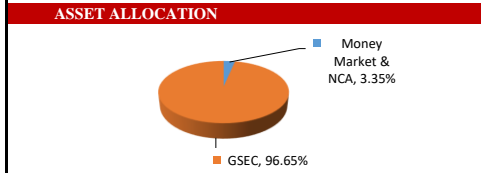
RISK RETURN PROFILE	
Risk	Low
Return	Low

DATE OF INCEPTION
17th October 2008

FUND PERFORMANCE as on 29-Nov-2024	
Returns since Publication of NAV	
Absolute Return	281.85%
Simple Annual Return	17.54%
CAGR Return	8.69%

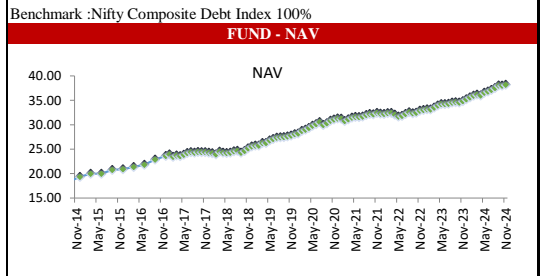
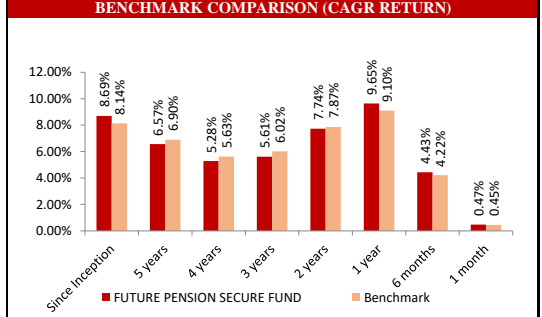
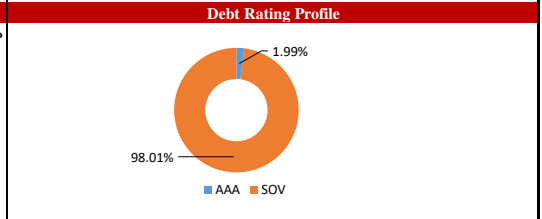
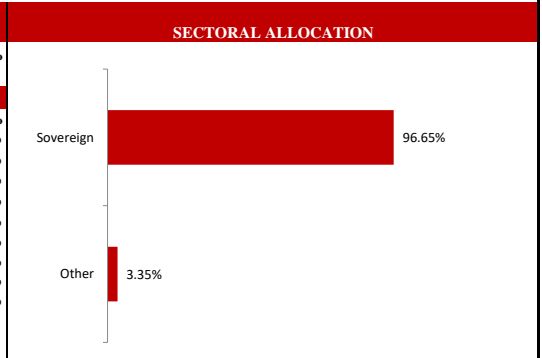
NAV & AUM as on 29-Nov-2024	
NAV	AUM (In Lakhs)
38.1851	35.71

Modified Duration (In Years)
5.87



PORTFOLIO AS ON 29-Nov-2024	
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	3.35%
SECURITIES	
GOVERNMENT SECURITIES	
7.30% Gsec 2053 19/06/2053	20.31%
0% CS 19/12/2029	18.02%
8.15% Tamil Nadu SDL 2028 09/05/2028	14.50%
0% CS 19/12/2030	13.11%
8.68% Tamil Nadu SDL 2028 10/10/2028	8.87%
8.51% Maharashtra SDL 2026 09/03/2026	8.56%
0% CS 19/12/2033	7.64%
7.25% Gujarat SDL 2027 12/07/2027	2.82%
7.27% Maharashtra SDL 2034 31/07/2034	2.82%

SECURITIES	
CORPORATE DEBT	0.00%



ABOUT THE FUND

OBJECTIVE
To provide stable returns by investing in relatively low risk assets. The Fund will invest exclusively in treasury bills, bank deposits, certificate of deposits, other money instruments and short duration government securities.

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Niraj Kumar	5	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	75.00%	3.14%
Fixed Income Instruments	25.00%	100.00%	96.86%
Equities	0.00%	0.00%	0.00%

RISK RETURN PROFILE

Risk	Low
Return	Low

DATE OF INCEPTION
18th July 2008

FUND PERFORMANCE as on 29-Nov-2024

Returns since Publication of NAV

Absolute Return	231.43%
Simple Annual Return	14.19%
CAGR Return	7.63%

NAV & AUM as on 29-Nov-2024

NAV	AUM (In Lakhs)
33.1428	1,556.23

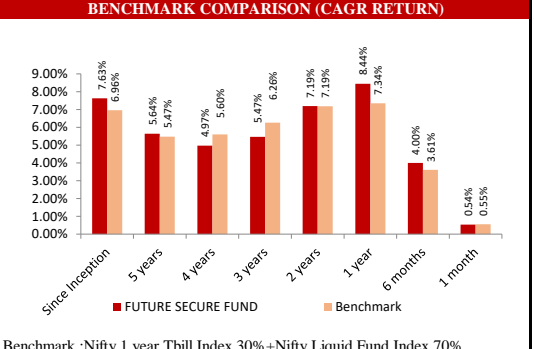
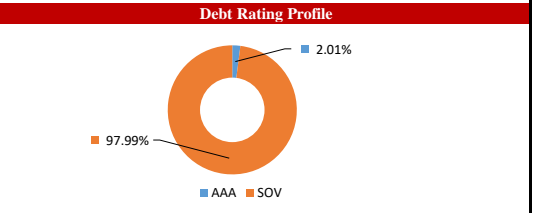
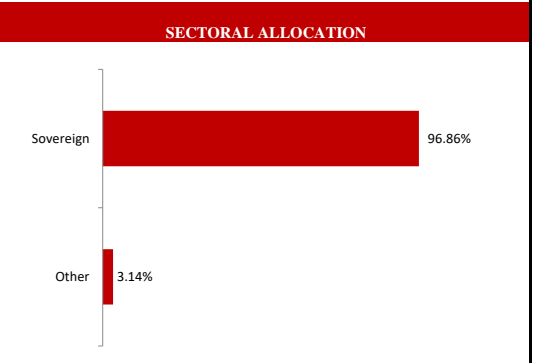
Modified Duration (In Years)
4.67

ASSET ALLOCATION

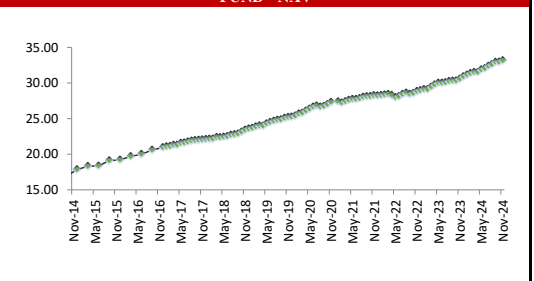
MODERATE RISK MODERATE RETURN

PORTFOLIO AS ON 29-Nov-2024

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	3.14%
SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	96.86%
7.18% Gsec 2033 14/08/2033	12.17%
0% CS 15/06/2030	10.22%
6.90% GOI OIL Bond 2026 04/02/2026	9.51%
0% CS 12/12/2029	9.30%
7.41% UP SDL 2034 14/06/2034	8.49%
7.10% Gsec 2029 18/04/2029	7.17%
7.27% Maharashtra SDL 2034 31/07/2034	6.47%
0% GS 15/12/2027	6.31%
0% CS 17/12/2027	5.26%
0% CS 19/06/2030	5.11%
Others	16.85%



Benchmark : Nifty 1 year Tbill Index 30% + Nifty Liquid Fund Index 70%



ABOUT THE FUND

OBJECTIVE
To generate long-term capital appreciation by investing predominantly in equity and equity related securities of mid cap companies.

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Niraj Kumar	5	4	7
Srijan Sinha	5	0	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	20.00%	2.22%
Fixed Income Instruments	0.00%	0.00%	0.00%
Equities	80.00%	100.00%	97.78%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

4th December 2018

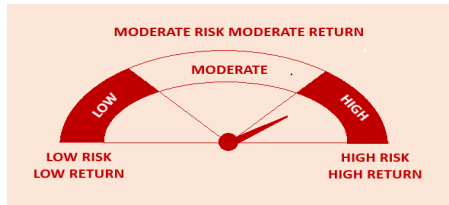
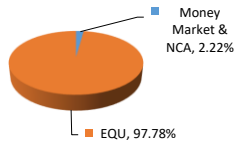
FUND PERFORMANCE as on 29-Nov-2024

Returns since Publication of NAV	
Absolute Return	274.77%
Simple Annual Return	45.77%
CAGR Return	24.62%

NAV & AUM as on 29-Nov-2024

NAV	AUM (In Lakhs)
37.4773	14,051.51

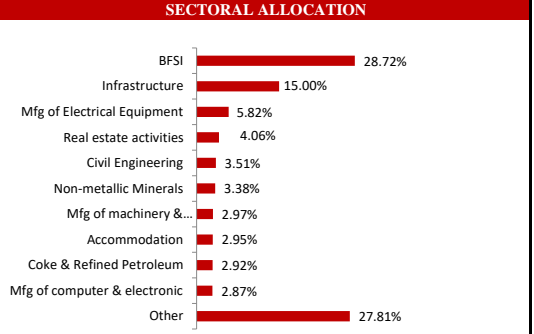
ASSET ALLOCATION



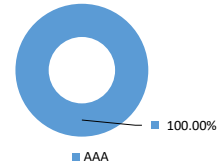
PORTFOLIO AS ON 29-Nov-2024

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	2.22%
SECURITIES	HOLDINGS
EQUITY	97.78%
Bank of India	5.55%
Nippon India Etf Psu Bank Bees	4.35%
Anant Raj Ltd.	4.06%
Union Bank of India	4.03%
Bharat Heavy Electricals Ltd.	3.87%
Fusion Micro Finance Ltd.	3.61%
Techno Electric & Engineering Company Ltd.	3.51%
Bank of Baroda	3.26%
INOX Wind Ltd.	3.10%
Lemon Tree Hotels Ltd.	2.95%
Hindustan Petroleum Corporation Ltd.	2.92%
Genus Power Infrastrucure Ltd.	2.87%
Rural Electrification Corporation Ltd.	2.85%
Power Finance Corporation Ltd.	2.81%
Equitas Small Finance Bank Ltd.	2.78%
Titagarh Rail Systems Ltd.	2.77%
Bharat Bijlee Ltd.	2.72%
Texmaco Rail & Engineering Ltd.	2.53%
BSE Ltd.	2.48%
Ambuja Cements Ltd.	2.28%
Kotak PSU Bank ETF	2.17%
Cummins India Ltd.	1.76%
Angel One Ltd.	1.76%
Vedanta Ltd.	1.70%
Cochin Shipyard Ltd.	1.62%
Others	23.48%

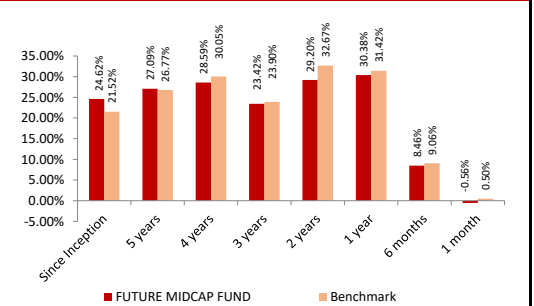
SECTORAL ALLOCATION



Debt Rating Profile

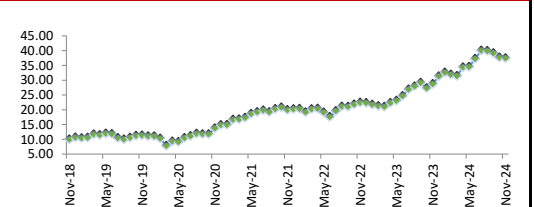


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty Midcap 100 Index - 100%

FUND - NAV



ABOUT THE FUND

OBJECTIVE
Provision of high expected returns with a moderate probability of low return.

Fund Manager Details

Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Niraj Kumar	5	4	7
Srijan Sinha	5	0	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	40.00%	20.71%
Fixed Income Instruments	40.00%	90.00%	42.19%
Equities	10.00%	40.00%	37.10%

RISK RETURN PROFILE

Risk	Moderate
Return	High

DATE OF INCEPTION

15th February 2010

FUND PERFORMANCE as on 29-Nov-2024

Returns since Publication of NAV	
Absolute Return	291.77%
Simple Annual Return	19.70%
CAGR Return	9.66%

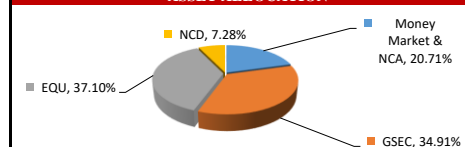
NAV & AUM as on 29-Nov-2024

NAV	AUM (In Lakhs)
39.1771	2.52

Modified Duration (In Years)

1.41

ASSET ALLOCATION



PORTFOLIO AS ON 29-Nov-2024

SECURITIES
MONEY MARKET INSTRUMENTS & NCA 20.71%

SECURITIES
GOVERNMENT SECURITIES 34.91%
7.72% Gsec 2025 25/05/2025
7.26% Gsec 2032 22/08/2032

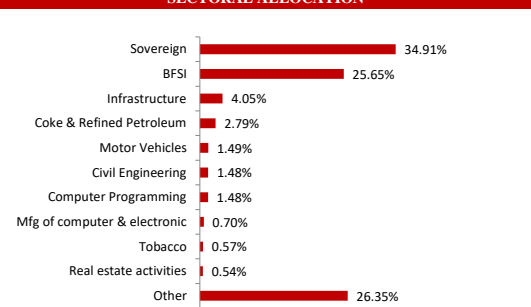
SECURITIES

CORPORATE DEBT 7.28%
8.40% Cholamandalam Investment And Fin. Co. Ltd 2028 09/08/2028

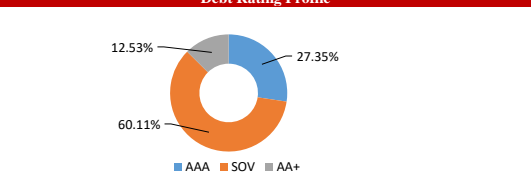
SECURITIES

EQUITY 37.10%
HDFC Bank Ltd. 4.28%
ICICI Bank Ltd. 3.62%
Axis Bank Ltd. 2.71%
Kotak PSU Bank ETF 2.43%
Reliance Industries Ltd. 2.05%
State Bank of India 2.00%
Larsen & Toubro Ltd. 1.48%
Infosys Technologies Ltd. 1.48%
Kotak Mahindra Bank Ltd. 1.40%
IndusInd Bank Ltd. 1.19%
Mahindra and Mahindra Ltd. 1.18%
Mirae Asset Fin Services ETF 1.05%
Bharti Airtel Ltd. (Partly Paid) 0.97%
Bank of India 0.97%
Union Bank of India 0.72%
Genus Power Infrastructure Ltd. 0.70%
Bharat Heavy Electricals Ltd. 0.70%
Fusion Micro Finance Ltd. 0.65%
Rural Electrification Corporation Ltd. 0.63%
Cochin Shipyard Ltd. 0.63%
Bank of Baroda 0.59%
Bharat Petroleum Corporation Ltd. 0.58%
ITC Ltd. 0.57%
Anant Raj Ltd. 0.54%
Lemon Tree Hotels Ltd. 0.52%
Others 3.48%

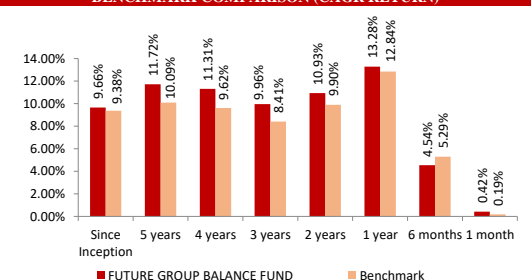
SECTORAL ALLOCATION



Debt Rating Profile



BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty Liquid Fund Index 5%+Nifty Composite Debt Index 60%+Nifty 35%

FUND - NAV

