



**FUTURE
GENERALI**

TOTAL INSURANCE SOLUTIONS

Monthly Market Outlook

for
December 2024



Month Gone by for Markets

Global equity markets were ridden with uncertainty and volatility in December 2024. 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 stood at 11.5%YoY as of Dec 13th vs. 11.8% as of Nov. 29th. The prospects for agriculture and hence rural consumption are certainly looking up, with a large part of the kharif harvest likely to show up in the estimates of GDP for the third quarter and brisk expansion of rabi sowing ahead of the warmer than normal winter predicted by the India Meteorological Department. GST collections in Dec'24 was up 7.3%YoY vs. 8.5%YoY in Nov'24. The government's capital expenditure remains under pressure despite some post-election pick up. Central government capex For Apr-Nov'24 was down by 12.3%YoY. It's important that capex in 2HFY25 picks up meaningfully to support growth.

The last quarter Commentary from consumer companies suggested continued weakness in demand with the likelihood of some margin pressure on higher palm and edible oil prices. However, the recent auto numbers by companies indicate a strong comeback in consumption is indeed a silver lining. The K-shaped recovery is broadly expected to sustain with premium segments faring better.

US yields rose from 4.16% of November to 4.60% by end of December on concerns that further disinflation may be more prolonged with tariffs also expected to add to inflationary pressures. The dot plot from the US Federal Reserve indicated that the pace of rate cuts in 2025 may be more measured with inflation remaining sticky. The US dot plot in December indicated 50bps of rate cuts in 2025 down from 100bps in the September dot plot, which also led to sharp jump in US Yield. US growth has continued to hold up and grew by 3% QoQ annualized in 3Q2024.

Indian markets also remained under pressure on weak global cues as well as signs of continued weakness in domestic growth. However, FPI flows into Indian equities turned positive and stood at US\$1.6bn in Dec'24 after two consecutive months of huge selling pressure. DII flows into Indian equities stood at US\$ 4bn. Nifty 50 was down by 2%. The INR came under depreciation pressure on continued dollar strength and a widening of the trade deficit and FX reserves continued to moderate.

On the domestic front, yields rose with RBI refraining from a rate cut despite growth slowing to 5.4% in 2QFY25 but moderated thereafter. RBI however supported with a 50bps CRR cut to ease liquidity pressures. The liquidity deficit has continued to persist on RBI FX intervention and still muted government spending. Domestic yields also rose marginally in sympathy with global yields post the FOMC meeting. The India 10 year ended the month at 6.77%, up 3bps over the month.



CPI inflation moderated to 5.5% in Nov'24 from 6.2% in Oct'24 supported by easing food inflation. Core inflation remained benign and stood at 3.64% in Nov'24. The government appointed Mr. Sanjay Malhotra as RBI governor for a period of three years beginning December 11th, 2024. Coming from the Finance Ministry he is likely to take a more growth supportive stance which along with easing inflation may pave the way for a rate cut in February. The probability of majority voting for a rate cut in February seems high with INR depreciation being the only impediment.

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 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. *In 2025*, domestic growth is likely to see continued pressure with little counter cyclical support. Monetary policy easing in India is yet lagging the developed markets.



The government is likely to stick with its fiscal consolidation path, viewing the current growth slowdown as temporary. Tax collections are being mainly supported by income taxes even as corporate tax growth remains under pressure. Capex spending in FY25 is likely to undershoot the target while capex growth in FY26 is likely at best to be in low double digits.

We remain comfortable from external account with Crude likely to hover around ~70-75 range. The recent rise in trade deficit on account of elevated gold imports seems like a blip while the trade deficit is being offset by continued strength in services exports and remittances. With the sharp fall in FX reserves and likelihood of volatile FPI flows, some pressure on the INR may be inevitable.

From debt markets standpoint, we have seen volatility in US bond yields. 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. With US dot plot building in just 50 bps rate cut in CY2025 (vs 100 bps earlier) we have seen a relentless rise in the US bond Yields. On the domestic bond yields, we have seen some upward movement in the yields last month led by higher US bond Yields, higher inflation, geopolitical uncertainty, liquidity turning into deficit and FII selling. 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

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. Domestic growth is likely to remain subdued at least in the early part of 2025 which is likely to lead to further earnings downgrades. Government capex is lagging while private capex is still far from a big bang recovery. Banking sector credit growth is expected to remain subdued while some deterioration in asset quality is anticipated.

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. 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

Real Sector	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Industrial production (%y/y)	2.4	4.2	4.2	5.6	5.5	5.2	6.3	4.9	4.7	-0.1	3.1	3.5		
Capital goods (%y/y)	-1.1	3.6	3.4	1.2	7	2.8	2.6	3.6	11.8	0.5	3.55	3.11		
Consumer durables (%y/y)	-5.4	5.3	11.6	12.6	9.5	10.5	12.6	8.8	8.3	5.3	6.5	5.85		
Core infrastructure (%y/y)	7.8	4.9	4.1	7.1	6.3	6.9	6.9	5	6.1	-1.6	2	4.3		
Automobile sales (%y/y)	28.3	15.8	26	31.2	22	24.6	8.9	16.9	8.4	6.5	11.8	11.4		
Manufacturing PMI	56	54.9	56.5	56.9	59.1	58.8	57.5	58.3	58.1	57.5	56.5	57.5	56.5	
Services PMI	56.9	59	61.8	60.6	61.2	60.8	60.2	60.5	60.3	60.9	57.7	58.5	58.4	
Monetary sector	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
CPI Inflation (%y/y)	5.6	5.7	5.1	5.1	4.9	4.8	4.8	5.1	3.6	3.7	5.5	6.2	5.5	
Core CPI (%y/y)	4.1	3.9	3.6	3.3	3.2	3.2	3.1	3.1	3.4	3.4	3.5	3.7	3.6	
Credit Growth (%y/y)	15.8	15.8	16.1	16.5	16.3	15	16.2	13.9	15	14.9	14.1	13.1		
Deposit growth (%y/y)	12.7	12.6	12.5	12.5	12.9	11.7	12.2	10.6	11	11.3	12.2	12.2		
Bank credit growth (%y/y)	15.7	15.6	16.1	16.5	16.3	15.3	16.1	13.9	14.5	14.4	13.8	12.4	10.6	
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)	1679	1649	1721	1683	1780	2103	1730	1740	1820	1750	1732	1873	1822	
External sector & Market Flows	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Export growth (%y/y)	-2.8	1	3.1	11.9	-0.7	2.1	9.1	2.6	-1.5	-9.3	0.5	17.3	-4.8	
Import growth (%y/y)	-4.3	-4.9	3	3	-6	10.7	7.7	5	7.5	3.3	1.6	3.9	27.0	
Non-oil-non gold and silver imports (%y/y)	-2.83	-5.38	-1.96	3.79	-4.6	2.01	1.33	6.89	5.68	2.55	5.09	3.2	5.9	
Trade balance (USD Bn.)	-20.6	-19.8	16.5	-18.7	-15.6	-19	-23.8	-21	23.5	-29.6	-20.8	-27.1	-37.8	
Forex reserves (USD Bn.)	604	620.4	616.7	619.1	642.6	640.3	651.5	652	667.4	684	704.9	682.1	658.1	
Net FII inflows (USD Bn.)	3.9	9.5	-0.7	3.8	6.7	-2.7	-1.5	5.3	5.2	3.4	7.5	-11.0	-2.2	3.0
FII equity (USD Bn.)	2.3	7.0	-3.1	0.5	4.0	-1.1	-3.0	3.1	3.3	1.4	5.9	-10.4	-2.7	1.3
FII debt (USD Bn.)	1.7	2.2	2.4	2.4	2.2	-1.9	1	2.1	2.6	2	2.3	-0.7	-0.1	1.6
FDI (USD Bn.)	2.9	-3.9	5.7	-0.1	-1.5	1.7	2.2	2.4	-1.4	1.7	-3.1	-1.3		
DII Equity flows (USD Bn.)	1.7	1.6	3.3	3.4	6.8	5.3	6.7	3.4	2.8	5.8	3.8	12.8	5.3	4.0
MF SIP Flows (Rs. Bn)	170.7	176.1	188.4	191.9	192.7	203.7	209	212.6	233.3	235.5	245.1	253.2		



Market performance

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

	5 year CAGR	3 year CAGR	1 year	6 months	3 months	1 month
Nifty	14.2%	10.9%	8.8%	-1.5%	-8.4%	-2.0%
Sensex	13.6%	10.3%	8.2%	-1.1%	-7.3%	-2.1%
Nifty Midcap 100	27.3%	23.4%	23.9%	2.6%	-4.9%	1.4%
Nifty Smallcap 100	26.3%	18.5%	23.9%	2.5%	-2.1%	0.6%
NIFTY Composite Debt Index	6.8%	6.6%	10.0%	4.8%	1.1%	0.5%

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)	8.3%	5.4%	12.9%	8.8%	0.5%	-5.3%
S&P 500 (USA)	12.7%	7.3%	23.3%	7.7%	2.1%	-2.5%
Nikkei 225 (Japan)	11.0%	11.5%	19.2%	0.8%	5.2%	4.4%
Hang Seng (Hong Kong)	-6.6%	-5.0%	17.7%	13.2%	-5.1%	3.3%
FTSE 100 (UK)	1.6%	3.4%	5.7%	0.1%	-0.8%	-1.4%
Shanghai Composite Index (China)	1.9%	-2.7%	12.7%	13.0%	0.5%	0.8%
DAX (Germany)	8.5%	7.8%	18.8%	9.2%	3.0%	1.4%

Source: Bloomberg, Reuters & FG Research



PERFORMANCE AT A GLANCE

INDIVIDUAL	Future Apex			Future Opportunity Fund			Future Dynamic Growth		
	Absolute Return	Simple Annual Return	CAGR	Absolute Return	Simple Annual Return	CAGR	Absolute Return	Simple Annual Return	CAGR
Since Inception	434.73%	28.91%	11.80%	312.44%	21.83%	10.41%	374.37%	24.69%	10.81%

INDIVIDUAL	Future Maximise			Future Balance			Future Income		
	Absolute Return	Simple Annual Return	CAGR	Absolute Return	Simple Annual Return	CAGR	Absolute Return	Simple Annual Return	CAGR
Since Inception	423.20%	25.82%	10.62%	284.51%	17.36%	8.56%	259.31%	15.82%	8.12%

INDIVIDUAL	Future Pension Active			Future Pension Growth			Future Pension Balance		
	Absolute Return	Simple Annual Return	CAGR	Absolute Return	Simple Annual Return	CAGR	Absolute Return	Simple Annual Return	CAGR
Since Inception	808.24%	50.02%	14.63%	589.29%	36.47%	12.69%	375.55%	23.24%	10.13%

INDIVIDUAL	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
Since Inception	285.51%	17.67%	8.71%	232.94%	14.21%	7.61%	270.67%	44.44%	24.00%

GROUP	Future Group Balance			Group Income Fund			Future Group Secure Fund		
	Absolute Return	Simple Annual Return	CAGR	Absolute Return	Simple Annual Return	CAGR	Absolute Return	Simple Annual Return	CAGR
Since Inception	289.78%	19.45%	9.56%	62.17%	10.80%	8.76%	94.50%	15.65%	11.65%

GROUP	Future Group Growth			Group Balanced Fund		
	Absolute Return	Simple Annual Return	CAGR	Absolute Return	Simple Annual Return	CAGR
Since Inception	68.27%	16.81%	13.67%	0.91%	10.06%	-

ABOUT THE FUND

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.

Fund Manager Details

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

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Equities	50.00%	100.00%	99.51%
Fixed Income Instruments	0.00%	40.00%	0.00%
Cash and Money Market	0.00%	50.00%	0.49%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

23rd December 2009

FUND PERFORMANCE as on

31-Dec-2024

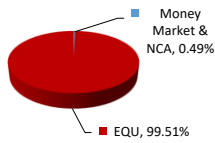
Returns since Publication of NAV

Absolute Return	434.73%
Simple Annual Return	28.91%
CAGR Return	11.80%

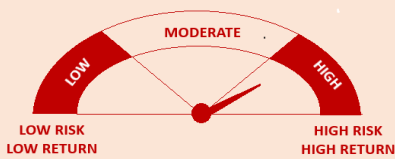
NAV & AUM as on 31-Dec-2024

NAV	AUM (in Lakhs)
53.4732	8,770.39

ASSET ALLOCATION



MODERATE RISK MODERATE RETURN



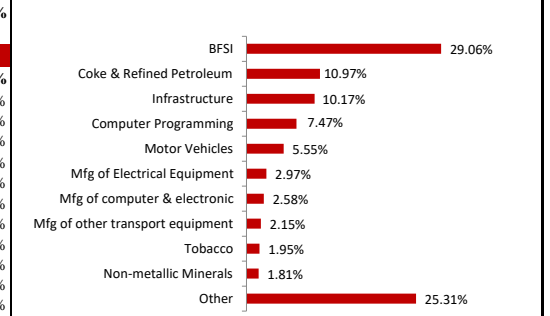
PORTFOLIO AS ON 31-Dec-2024

MONEY MARKET INSTRUMENTS & NCA 0.49%

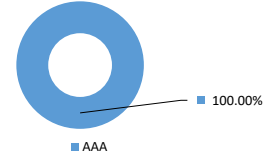
SECURITIES HOLDINGS 99.51%

SECURITIES	HOLDINGS
EQUITY	99.51%
Reliance Industries Ltd.	7.51%
HDFC Bank Ltd.	7.21%
Infosys Technologies Ltd.	4.49%
ICICI Bank Ltd.	3.85%
ICICI Prudential Nifty Bank ETF - Nifty Bank Index	3.16%
IndusInd Bank Ltd.	2.77%
Bharat Heavy Electricals Ltd.	2.71%
Bharat Petroleum Corporation Ltd.	2.56%
Uti Nifty Bank ETF	2.55%
SBI-ETF Nifty Bank	2.53%
Bank of India	2.38%
Maruti Suzuki India Ltd.	2.26%
Tata Consultancy Services Ltd.	2.21%
Genus Power Infrastrucure Ltd.	2.04%
Mahindra and Mahindra Ltd.	2.00%
Axis Bank Ltd.	1.95%
ITC Ltd.	1.95%
Union Bank of India	1.82%
Kotak PSU Bank ETF	1.76%
Fusion Micro Finance Ltd.	1.75%
Mirae Asset Fin Services ETF	1.74%
Bharti Airtel Ltd. (Partly Paid)	1.70%
Bank of Baroda	1.66%
INOX Wind Ltd.	1.56%
Nippon India Etf Psu Bank Bees	1.49%
Others	31.91%

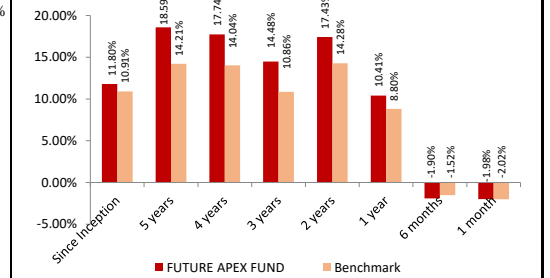
SECTORAL ALLOCATION



Debt Rating Profile

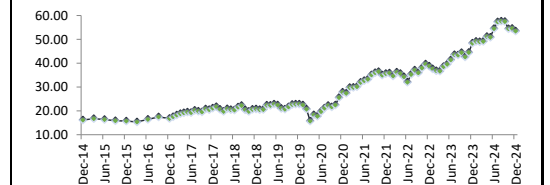


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty 50 - 100%

FUND - NAV



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
Srijan Sinha	5	0	7
Niraj Kumar	5	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	20.00%	0.47%
Fixed Income Instruments	0.00%	15.00%	0.00%
Equities	80.00%	100.00%	99.53%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

9th September 2010

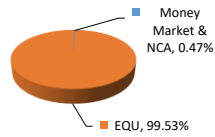
FUND PERFORMANCE as on

31-Dec-2024	
Returns since Publication of NAV	
Absolute Return	312.44%
Simple Annual Return	21.83%
CAGR Return	10.41%

NAV & AUM as on 31-Dec-2024

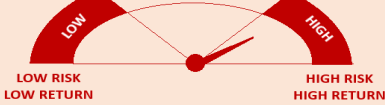
NAV	AUM (In Lakhs)
41.2444	6,366.80

ASSET ALLOCATION



MODERATE RISK MODERATE RETURN

MODERATE



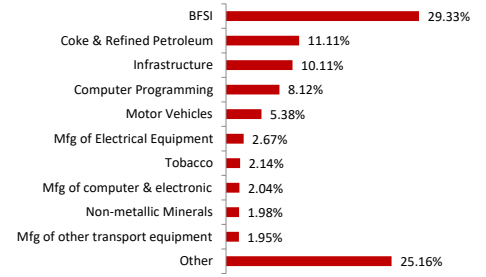
PORTFOLIO AS ON 31-Dec-2024

SECURITIES
MONEY MARKET INSTRUMENTS & NCA **0.47%**

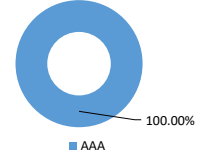
SECURITIES **HOLDINGS**

SECURITIES	HOLDINGS
EQUITY	99.53%
HDFC Bank Ltd.	7.64%
Reliance Industries Ltd.	7.63%
ICICI Bank Ltd.	4.85%
Infosys Technologies Ltd.	4.76%
ICICI Prudential Nifty Bank ETF - Nifty Bank Index	3.57%
SBI-ETF Nifty Bank	2.81%
Bharat Heavy Electricals Ltd.	2.72%
Bank of India	2.70%
Bharat Petroleum Corporation Ltd.	2.58%
Uti Nifty Bank ETF	2.40%
Kotak PSU Bank ETF	2.34%
Tata Consultancy Services Ltd.	2.34%
Mirae Asset Fin Services ETF	2.23%
ITC Ltd.	2.14%
Mahindra and Mahindra Ltd.	2.12%
Union Bank of India	2.07%
Genus Power Infrastructure Ltd.	2.04%
Maruti Suzuki India Ltd.	2.03%
Axis Bank Ltd.	1.97%
Fusion Micro Finance Ltd.	1.82%
IndusInd Bank Ltd.	1.78%
Bharti Airtel Ltd. (Partly Paid)	1.68%
State Bank of India	1.59%
INOX Wind Ltd.	1.47%
Bank of Baroda	1.45%
Others	28.81%

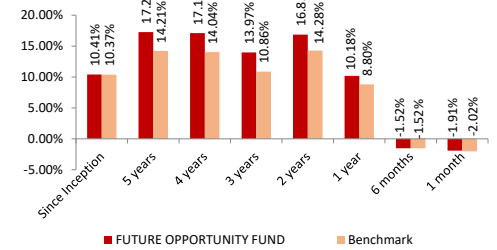
SECTORAL ALLOCATION



Debt Rating Profile

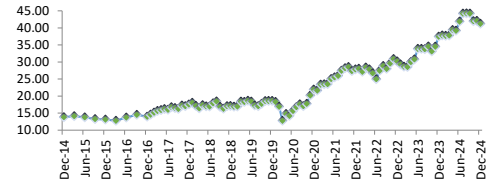


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark : Nifty 50 - 100%

FUND - NAV



ABOUT THE FUND

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.

Fund Manager Details

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

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash, Money Market And Fixed Income Instruments	0.00%	100.00%	0.35%
Equities	0.00%	100.00%	99.65%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION

12th October 2009

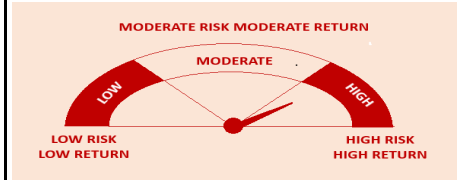
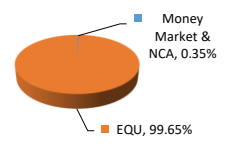
FUND PERFORMANCE as on 31-Dec-2024

Returns since Publication of NAV	
Absolute Return	374.37%
Simple Annual Return	24.69%
CAGR Return	10.81%

NAV & AUM as on 31-Dec-2024

NAV	AUM (In Lakhs)
47.4370	792.13

ASSET ALLOCATION



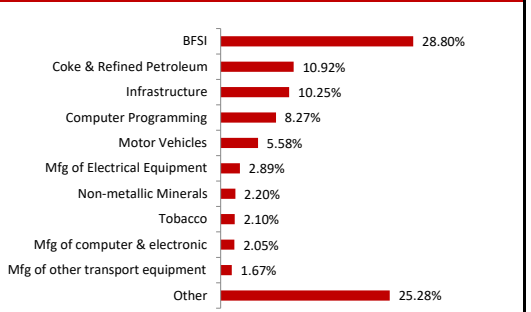
PORTFOLIO AS ON 31-Dec-2024

MONEY MARKET INSTRUMENTS & NCA **0.35%**

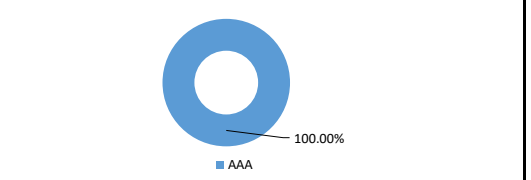
SECURITIES HOLDINGS

SECURITIES	HOLDINGS
EQUITY	99.65%
HDFC Bank Ltd.	7.75%
Reliance Industries Ltd.	7.40%
ICICI Bank Ltd.	5.09%
Infosys Technologies Ltd.	4.77%
ICICI Prudential Nifty Bank ETF - Nifty Bank Index	3.88%
Kotak PSU Bank ETF	3.10%
Mirae Asset Fin Services ETF	3.10%
Bharat Heavy Electricals Ltd.	2.86%
Bank of India	2.80%
Bharat Petroleum Corporation Ltd.	2.68%
Tata Consultancy Services Ltd.	2.49%
SBI-ETF Nifty Bank	2.47%
Mahindra and Mahindra Ltd.	2.33%
ITC Ltd.	2.10%
Genus Power Infrastrucure Ltd.	2.05%
Fusion Micro Finance Ltd.	2.04%
Maruti Suzuki India Ltd.	1.95%
Bharti Airtel Ltd. (Partly Paid)	1.83%
Kotak Mahindra Bank Ltd.	1.80%
Bharat Bijlee Ltd.	1.77%
State Bank of India	1.70%
Union Bank of India	1.64%
Axis Bank Ltd.	1.58%
Bank of Baroda	1.43%
Power Finance Corporation Ltd.	1.34%
Others	27.70%

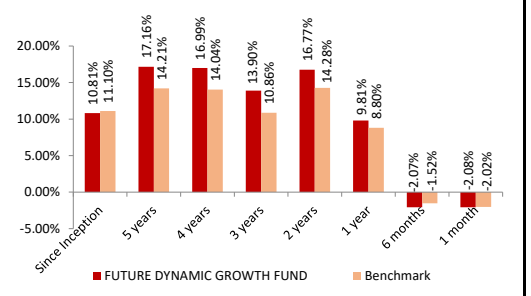
SECTORAL ALLOCATION



Debt Rating Profile

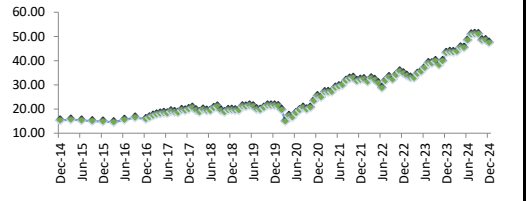


BENCHMARK COMPARISON (CAGR RETURN)



Benchmark :Nifty 50 - 100%

FUND - NAV



ABOUT THE FUND			
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
Srijan Sinha	5	0	7
Niraj Kumar	5	4	7

ASSET ALLOCATION			
Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	40.00%	0.82%
Fixed Income Instruments	10.00%	50.00%	16.30%
Equities	50.00%	90.00%	82.87%

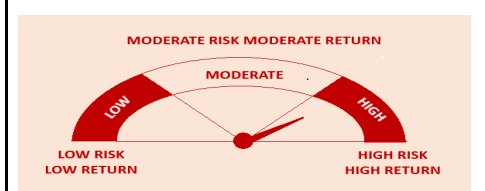
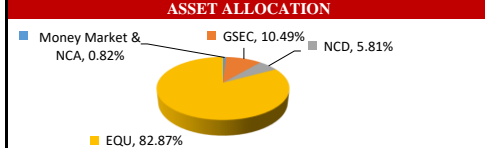
RISK RETURN PROFILE	
Risk	High
Return	High

DATE OF INCEPTION	
18th July 2008	

FUND PERFORMANCE as on 31-Dec-2024	
Returns since Publication of NAV	
Absolute Return	423.20%
Simple Annual Return	25.82%
CAGR Return	10.62%

NAV & AUM as on 31-Dec-2024	
NAV	AUM (In Lakhs)
52.3203	8,314.23

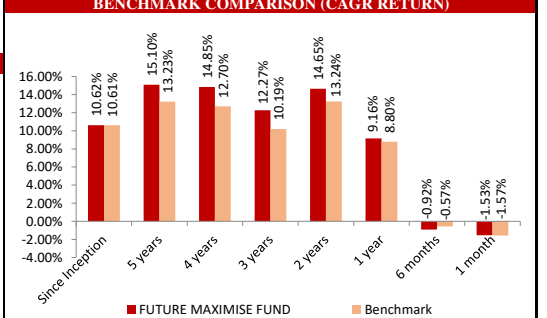
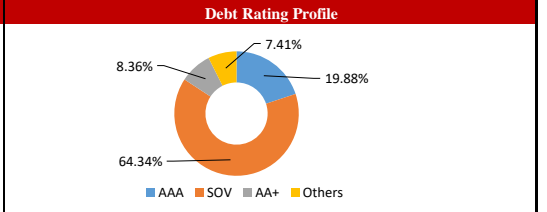
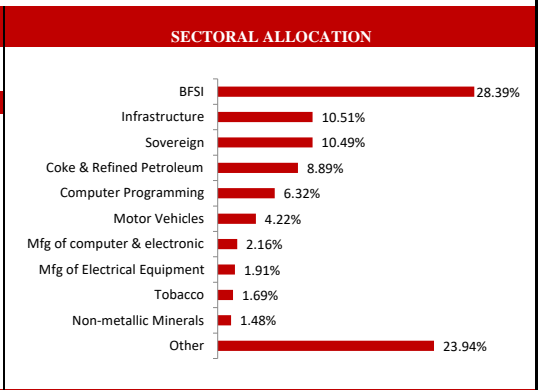
Modified Duration (In Years)	
6.17	



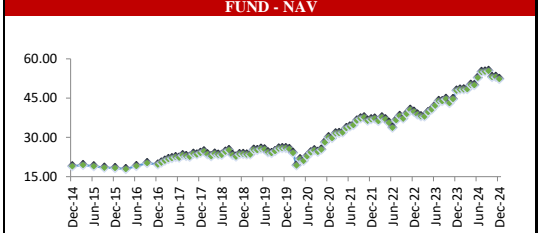
PORTFOLIO AS ON 31-Dec-2024	
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA 0.82%	
SECURITIES HOLDINGS	
GOVERNMENT SECURITIES 10.49%	
7.25% Gsec 2063 12/06/2063	3.09%
0% CS 19/12/2029	2.08%
7.10% Gsec 2029 18/04/2029	1.95%
7.30% Gsec 2053 19/06/2053	1.74%
0% CS 19/06/2033	1.02%
7.10% GOI Sovereign Green Bond 2028 27/01/2028	0.61%

SECURITIES		HOLDINGS
CORPORATE DEBT 5.81%		
10.63% IOT Utkal Energy Services Ltd. 2028 20/09/2028		2.47%
9.00% Shriram Transport Finance Company Ltd. 2028 28/03/2028		1.36%
8.85% Indiabulls Housing Finance Ltd. 2026 25/09/2026		1.21%
10.63% IOT Utkal Energy Services Ltd. 2028 20/07/2028		0.77%

SECURITIES		HOLDINGS
EQUITY 82.87%		
HDFC Bank Ltd.		6.15%
Reliance Industries Ltd.		6.02%
ICICI Bank Ltd.		4.38%
Uti Nifty Bank ETF		3.78%
Infosys Technologies Ltd.		3.74%
SBI-ETF Nifty Bank		2.88%
Mirae Asset Fin Services ETF		2.78%
Bharat Heavy Electricals Ltd.		2.25%
Axis Bank Ltd.		2.23%
Bank of India		2.14%
Bharat Petroleum Corporation Ltd.		2.13%
Kotak PSU Bank ETF		2.02%
ICICI Prudential Nifty Bank ETF - Nifty Bank Index		1.91%
Tata Consultancy Services Ltd.		1.89%
State Bank of India		1.87%
Genus Power Infrastructure Ltd.		1.73%
Mahindra and Mahindra Ltd.		1.70%
Union Bank of India		1.69%
ITC Ltd.		1.69%
Kotak Mahindra Bank Ltd.		1.58%
Maruti Suzuki India Ltd.		1.50%
IndusInd Bank Ltd.		1.49%
Bharti Airtel Ltd. (Partly Paid)		1.45%
Fusion Micro Finance Ltd.		1.29%
Bharat Bijlee Ltd.		1.26%
Others		21.34%



Benchmark :Nifty Liquid Fund Index 5%+Nifty Composite Debt Index 12%+Nifty 83%



Classification | Internal

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.

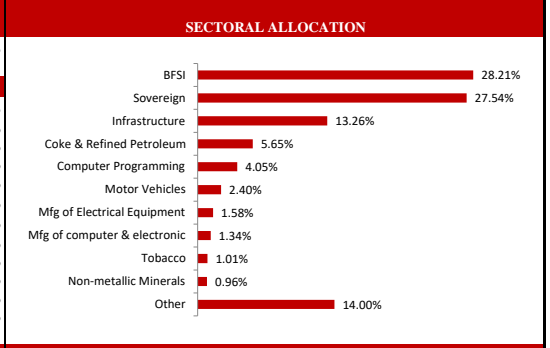
ABOUT THE FUND

Fund Manager Details

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

PORTFOLIO AS ON 31-Dec-2024

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	1.21%
SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	27.54%
7.25% Gsec 2063 12/06/2063	7.50%
0% CS 19/12/2029	2.99%
0% CS 19/12/2033	2.96%
7.64% Maharashtra SDL 2033 25/01/2033	2.26%
7.51% UP SDL 2038 27/03/2038	2.25%
7.10% Gsec 2029 18/04/2029	1.73%
7.30% Gsec 2053 19/06/2053	1.66%
0% CS 15/06/2030	1.52%
0% CS 19/06/2030	1.52%
8.97% Gsec 2030 05/12/2030	1.29%
Others	1.85%



ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	30.00%	1.21%
Fixed Income Instruments	40.00%	70.00%	44.43%
Equities	30.00%	60.00%	54.36%

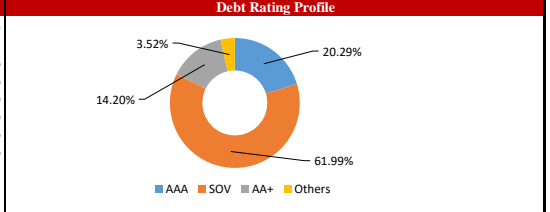
RISK RETURN PROFILE

Risk	Moderate
Return	High

SECURITIES

CORPORATE DEBT

9.00% Shriram Transport Finance Company Ltd. 2028 28/03/2028	6.31%
10.63% IOT Utkal Energy Services Ltd. 2028 20/09/2028	4.48%
7.95% Sikka Ports & Terminals Ltd. (Previous RPTL) 2026 28/10/2026	2.20%
10.63% IOT Utkal Energy Services Ltd. 2028 20/07/2028	1.88%
9.30% AU Small Finance Bank Ltd 2032 - Series II 2032 13/08/2032	1.57%
8.70% LIC Housing Finance Ltd. 2029 20/03/2029	0.46%



DATE OF INCEPTION
18th July 2008

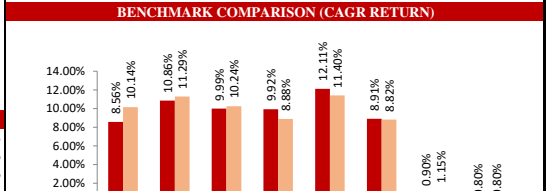
FUND PERFORMANCE as on 31-Dec-2024

Returns since Publication of NAV	
Absolute Return	284.51%
Simple Annual Return	17.36%
CAGR Return	8.56%

SECURITIES

EQUITY

HDFC Bank Ltd.	5.39%
Reliance Industries Ltd.	3.98%
ICICI Bank Ltd.	3.59%
Infosys Technologies Ltd.	2.36%
State Bank of India	2.26%
Kotak Mahindra Bank Ltd.	1.73%
Axis Bank Ltd.	1.57%
Bharat Heavy Electricals Ltd.	1.42%
Kotak PSU Bank ETF	1.41%
Uti Nifty Bank ETF	1.35%
Bank of India	1.33%
ICICI Prudential Nifty Bank ETF - Nifty Bank Index	1.31%
SBI-ETF Nifty Bank	1.22%
Bharat Petroleum Corporation Ltd.	1.19%
Tata Consultancy Services Ltd.	1.16%
Mirae Asset Fin Services ETF	1.12%
Mahindra and Mahindra Ltd.	1.08%
Genus Power Infrastructure Ltd.	1.07%
Bharti Airtel Ltd. (Partly Paid)	1.03%
ITC Ltd.	1.01%
Union Bank of India	0.83%
INOX Wind Ltd.	0.82%
Fusion Micro Finance Ltd.	0.81%
Bharat Bijlee Ltd.	0.75%
IndusInd Bank Ltd.	0.75%
Others	13.82%



NAV & AUM as on 31-Dec-2024

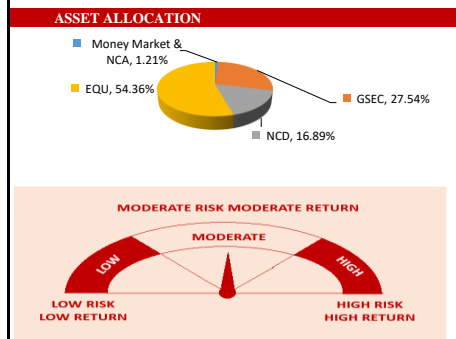
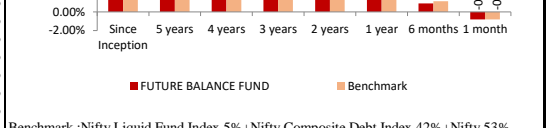
NAV	AUM (In Lakhs)
38.4508	6,856.32

Modified Duration (In Years)
6.04

SECURITIES

EQUITY

ICICI Prudential Nifty Bank ETF - Nifty Bank Index	1.35%
SBI-ETF Nifty Bank	1.33%
Bharat Petroleum Corporation Ltd.	1.19%
Tata Consultancy Services Ltd.	1.16%
Mirae Asset Fin Services ETF	1.12%
Mahindra and Mahindra Ltd.	1.08%
Genus Power Infrastructure Ltd.	1.07%
Bharti Airtel Ltd. (Partly Paid)	1.03%
ITC Ltd.	1.01%
Union Bank of India	0.83%
INOX Wind Ltd.	0.82%
Fusion Micro Finance Ltd.	0.81%
Bharat Bijlee Ltd.	0.75%
IndusInd Bank Ltd.	0.75%
Others	13.82%



ABOUT THE FUND

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%	2.32%
Fixed Income Instruments	50.00%	100.00%	97.68%
Equities	0.00%	0.00%	0.00%

RISK RETURN PROFILE

Risk	Low
Return	Low

DATE OF INCEPTION

18th July 2008

FUND PERFORMANCE as on 31-Dec-2024

Returns since Publication of NAV	
Absolute Return	259.31%
Simple Annual Return	15.82%
CAGR Return	8.12%

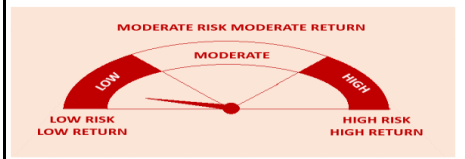
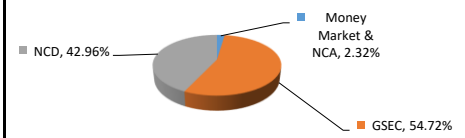
NAV & AUM as on 31-Dec-2024

NAV	AUM (In Lakhs)
35.9312	8,029.96

Modified Duration (In Years)

6.69

ASSET ALLOCATION



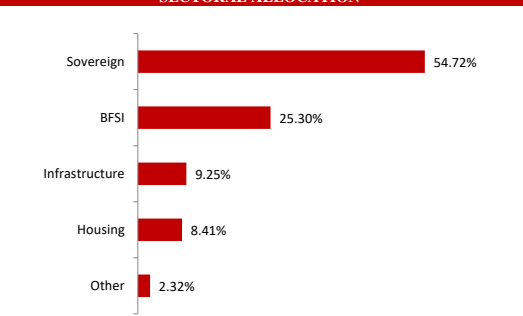
PORTFOLIO AS ON 31-Dec-2024

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	2.32%
SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	54.72%
7.25% Gsec 2063 12/06/2063	14.01%
0% CS 19/06/2033	6.27%
6.79% Gsec 2034 07/10/2034	5.62%
0% CS 17/06/2033	4.65%
0% CS 15/06/2030	4.33%
7.10% GS 2034	3.94%
7.64% Maharashtra SDL 2033 25/01/2033	2.96%
0% CS 19/12/2033	2.87%
7.51% UP SDL 2038 27/03/2038	2.57%
7.18% Gsec 2033 14/08/2033	1.72%
Others	5.78%

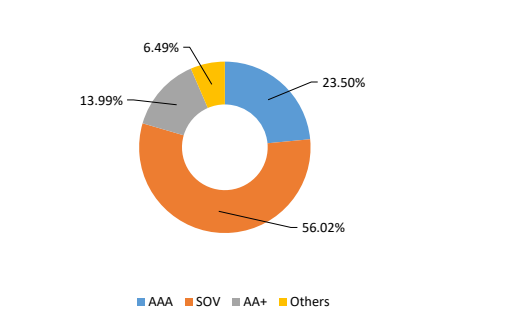
SECURITIES

SECURITIES	HOLDINGS
CORPORATE DEBT	42.96%
7.89% Bajaj Housing Finance Ltd 2034 14/07/2034	8.41%
9.00% Shriram Transport Finance Company Ltd. 2028	7.06%
28/03/2028	
9.00% Cholamandalam Investment And Fin. Co. Ltd	6.61%
2031 09/04/2031	
10.63% IOT Utkal Energy Services Ltd. 2028	5.57%
20/09/2028	
8.25% SBI Cards And Payment Services Ltd 2034-Subdebt	5.30%
8.85% Indiabulls Housing Finance Ltd. 2026	5.01%
25/09/2026	
10.63% IOT Utkal Energy Services Ltd. 2028	2.67%
20/07/2028	
9.30% AU Small Finance Bank Ltd 2032 - Series II	1.34%
2032 13/08/2032	
7.95% Sikka Ports & Terminals Ltd. (Previous RPTL)	0.63%
2026 28/10/2026	
7.68% PFC Ltd. 2030 15/07/2030	0.38%

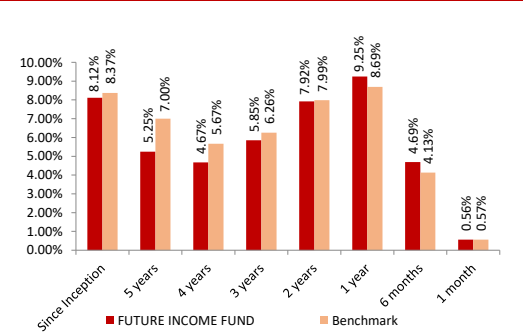
SECTORAL ALLOCATION



Debt Rating Profile

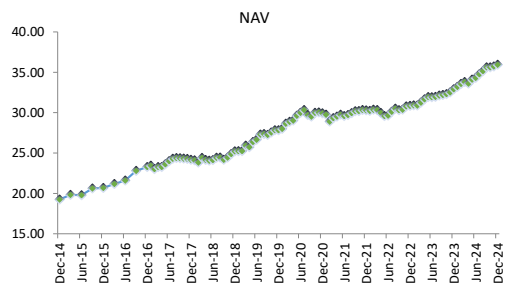


BENCHMARK COMPARISON (CAGR RETURN)



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
Srijan Sinha	5	0	7
Niraj Kumar	5	4	7
ASSET ALLOCATION			
Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	40.00%	0.79%
Fixed Income Instruments	0.00%	40.00%	0.00%
Equities	60.00%	100.00%	99.21%
RISK RETURN PROFILE			
Risk	High		
Return	High		
DATE OF INCEPTION			
20th October 2008			
FUND PERFORMANCE as on 31-Dec-2024			
Returns since Publication of NAV			
Absolute Return	808.24%		
Simple Annual Return	50.02%		
CAGR Return	14.63%		
NAV & AUM as on 31-Dec-2024			
NAV	AUM (In Lakhs)		
90.8240	648.23		
ASSET ALLOCATION			

PORTFOLIO AS ON 31-Dec-2024	
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA 0.79%	
SECURITIES	HOLDINGS
EQUITY 99.21%	
HDFC Bank Ltd.	7.52%
Reliance Industries Ltd.	7.26%
Infosys Technologies Ltd.	4.68%
ICICI Bank Ltd.	4.65%
SBI-ETF Nifty Bank	3.75%
Kotak PSU Bank ETF	2.92%
Mirae Asset Fin Services ETF	2.75%
Bharat Heavy Electricals Ltd.	2.74%
Bank of India	2.65%
Tata Consultancy Services Ltd.	2.31%
Maruti Suzuki India Ltd.	2.31%
Mahindra and Mahindra Ltd.	2.16%
Fusion Micro Finance Ltd.	2.14%
Bharat Petroleum Corporation Ltd.	2.11%
Union Bank of India	2.08%
ITC Ltd.	2.05%
Genus Power Infrastructure Ltd.	2.04%
Uti Nifty Bank ETF	2.01%
State Bank of India	1.76%
IndusInd Bank Ltd.	1.71%
INOX Wind Ltd.	1.70%
Bharat Bijlee Ltd.	1.63%
Bharti Airtel Ltd. (Partly Paid)	1.62%
ICICI Prudential Nifty Bank ETF - Nifty Bank Index	1.55%
Power Finance Corporation Ltd.	1.44%
Others	29.69%

SECTORAL ALLOCATION	
BFSI	29.08%
Infrastructure	10.32%
Coke & Refined Petroleum	10.20%
Computer Programming	7.98%
Motor Vehicles	5.43%
Mfg of Electrical Equipment	3.33%
Mfg of computer & electronic	2.54%
Mfg of other transport equipment	2.24%
Tobacco	2.05%
Non-metallic Minerals	2.02%
Other	24.80%

Debt Rating Profile	
AAA	100.00%

BENCHMARK COMPARISON (CAGR RETURN)	
Since Inception	14.63%
5 Years	13.69%
4 Years	19.32%
3 Years	14.21%
2 Years	19.02%
1 Year	14.04%
6 months	15.64%
1 month	10.86%
Benchmark	8.80%
Benchmark	-1.31%
Benchmark	-1.52%
Benchmark	-1.63%
Benchmark	-2.02%

FUND - NAV	
Sep-14	20.00
Mar-15	20.00
Sep-15	20.00
Mar-16	20.00
Sep-16	20.00
Mar-17	20.00
Sep-17	20.00
Mar-18	20.00
Sep-18	20.00
Mar-19	20.00
Sep-19	20.00
Mar-20	20.00
Sep-20	20.00
Mar-21	20.00
Sep-21	20.00
Mar-22	20.00
Sep-22	20.00
Mar-23	20.00
Sep-23	20.00
Mar-24	20.00
Sep-24	20.00

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
Srijan Sinha	5	0	7
Niraj Kumar	5	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	40.00%	1.16%
Fixed Income Instruments	30.00%	80.00%	33.44%
Equities	20.00%	70.00%	65.40%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION
20th October 2008

FUND PERFORMANCE as on 31-Dec-2024

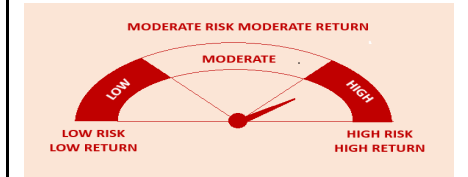
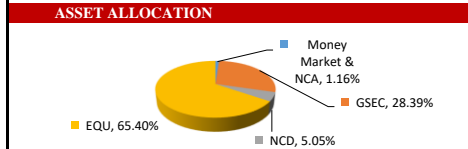
Returns since Publication of NAV	
Absolute Return	589.29%
Simple Annual Return	36.47%
CAGR Return	12.69%

NAV as on 31-Dec-2024
68.9289

NAV & AUM as on 31-Dec-2024

NAV	AUM (In Lakhs)
68.9289	206.25

Modified Duration (In Years)
4.41



PORTFOLIO AS ON 31-Dec-2024

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	1.16%

SECURITIES HOLDINGS

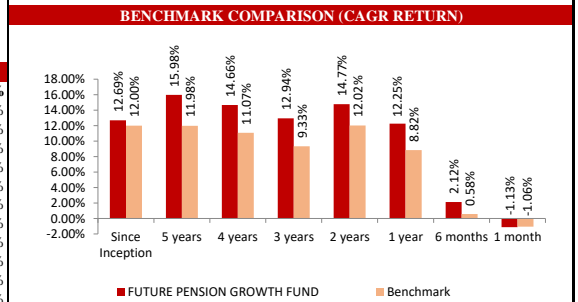
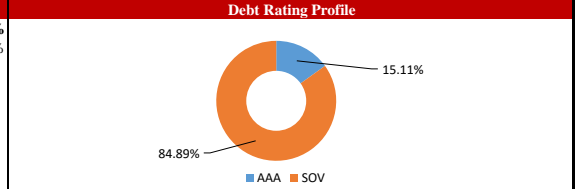
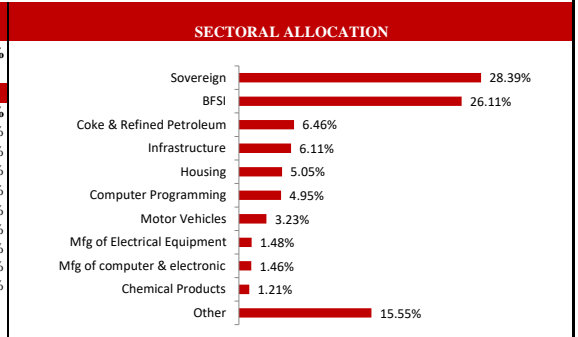
SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	28.39%
8% GOI Oil Bond 2026 23/03/2026	7.36%
7.10% Gsec 2029 18/04/2029	4.91%
8.15% Tamil Nadu SDL 2028 09/05/2028	4.60%
7.51% UP SDL 2038 27/03/2038	4.00%
7.30% Gsec 2053 19/06/2053	2.51%
8.51% Maharashtra SDL 2026 09/03/2026	2.32%
7.25% Gsec 2063 12/06/2063	1.50%
7.26% Gsec 2032 22/08/2032	1.04%
7.25% Gujarat SDL 2027 12/07/2027	0.15%

SECURITIES HOLDINGS

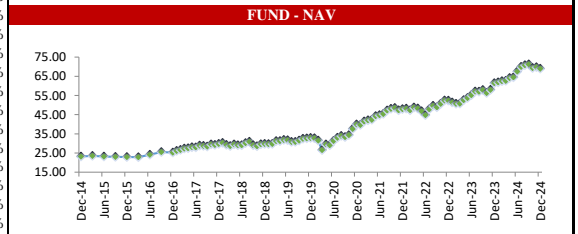
SECURITIES	HOLDINGS
CORPORATE DEBT	5.05%
8.70% LIC Housing Finance Ltd. 2029 20/03/2029	5.05%

SECURITIES HOLDINGS

SECURITIES	HOLDINGS
EQUITY	65.40%
HDFC Bank Ltd.	6.14%
Reliance Industries Ltd.	4.48%
ICICI Bank Ltd.	4.36%
State Bank of India	3.78%
Kotak Mahindra Bank Ltd.	3.46%
Infosys Technologies Ltd.	2.91%
Axis Bank Ltd.	1.83%
Kotak PSU Bank ETF	1.78%
ICICI Prudential Nifty Bank ETF - Nifty Bank Index	1.60%
Bharat Heavy Electricals Ltd.	1.55%
Bharat Petroleum Corporation Ltd.	1.41%
Tata Consultancy Services Ltd.	1.41%
Mahindra and Mahindra Ltd.	1.36%
Union Bank of India	1.34%
Genus Power Infrastructure Ltd.	1.28%
ITC Ltd.	1.21%
Maruti Suzuki India Ltd.	1.11%
Fusion Micro Finance Ltd.	1.09%
Bharti Airtel Ltd. (Partly Paid)	0.98%
Bank of Baroda	0.93%
Bank of India	0.91%
INOX Wind Ltd.	0.90%
Hindustan Unilever Ltd.	0.89%
SBI-ETF Nifty Bank	0.88%
Power Finance Corporation Ltd.	0.87%
Others	16.95%



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



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
Srijan Sinha	5	0	7
Niraj Kumar	5	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	40.00%	3.14%
Fixed Income Instruments	80.00%	100.00%	81.36%
Equities	0.00%	20.00%	15.50%

RISK RETURN PROFILE

Risk	Medium
Return	Medium

DATE OF INCEPTION

17th October 2008

FUND PERFORMANCE as on 31-Dec-2024

Returns since Publication of NAV

Absolute Return	375.55%
Simple Annual Return	23.24%
CAGR Return	10.13%

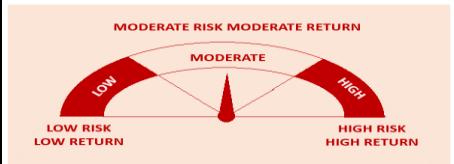
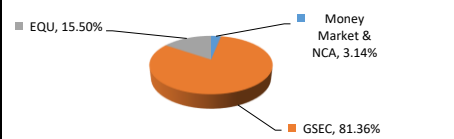
NAV & AUM as on 31-Dec-2024

NAV	AUM (In Lakhs)
47.5554	73.46

Modified Duration (In Years)

6.17

ASSET ALLOCATION



PORTFOLIO AS ON 31-Dec-2024

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	3.14%

SECURITIES HOLDINGS

GOVERNMENT SECURITIES 81.36%

0% CS 19/12/2029	19.60%
7.30% Gsec 2053 19/06/2053	17.61%
8.68% Tamil Nadu SDL 2028 10/10/2028	17.19%
7.10% Gsec 2029 18/04/2029	9.66%
8.15% Tamil Nadu SDL 2028 09/05/2028	6.32%
7.51% UP SDL 2038 27/03/2038	2.80%
7.25% Gsec 2063 12/06/2063	2.80%
7.38% UP SDL 2036 13/03/2036	2.77%
7.10% GOI Sovereign Green Bond 2028 27/01/2028	2.61%

SECURITIES HOLDINGS

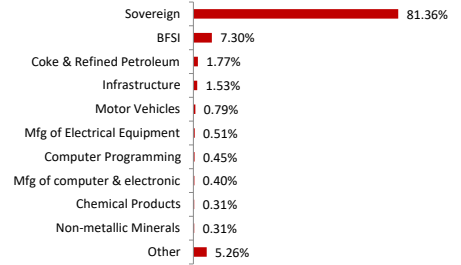
CORPORATE DEBT 0.00%

SECURITIES HOLDINGS

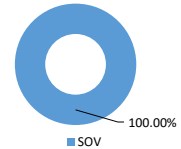
EQUITY 15.50%

HDFC Bank Ltd.	1.76%
Reliance Industries Ltd.	1.21%
Kotak Mahindra Bank Ltd.	1.05%
ICICI Bank Ltd.	0.91%
State Bank of India	0.82%
Axis Bank Ltd.	0.75%
Bharat Heavy Electricals Ltd.	0.43%
Bharat Petroleum Corporation Ltd.	0.41%
Bank of India	0.40%
Fusion Micro Finance Ltd.	0.34%
Mahindra and Mahindra Ltd.	0.33%
Genus Power Infrastructure Ltd.	0.32%
Union Bank of India	0.32%
Bharti Airtel Ltd. (Partly Paid)	0.32%
Maruti Suzuki India Ltd.	0.30%
IndusInd Bank Ltd.	0.27%
Bharat Bijlee Ltd.	0.26%
INOX Wind Ltd.	0.25%
Hindustan Unilever Ltd.	0.22%
Bank of Baroda	0.20%
Titagarh Rail Systems Ltd.	0.18%
Infosys Technologies Ltd.	0.18%
Rural Electrification Corporation Ltd.	0.18%
Titan Company Ltd.	0.18%
Nippon India Etf Psu Bank Bees	0.18%
Others	3.75%

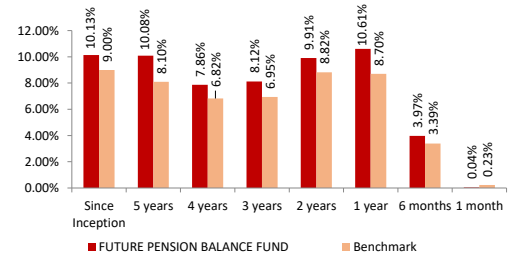
SECTORAL ALLOCATION



Debt Rating Profile

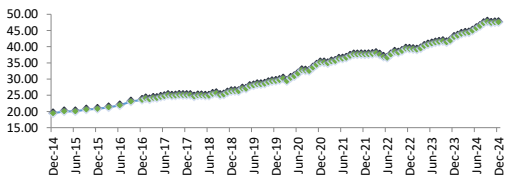


BENCHMARK COMPARISON (CAGR RETURN)



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%	14.35%
Fixed Income Instruments	0.00%	100.00%	85.65%
Equities	0.00%	0.00%	0.00%

RISK RETURN PROFILE

Risk	Low
Return	Low

DATE OF INCEPTION

17th October 2008

FUND PERFORMANCE as on 31-Dec-2024

Returns since Publication of NAV	
Absolute Return	285.51%
Simple Annual Return	17.67%
CAGR Return	8.71%

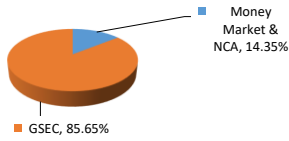
NAV & AUM as on 31-Dec-2024

NAV	AUM (In Lakhs)
38.5506	19.86

Modified Duration (In Years)

6.49

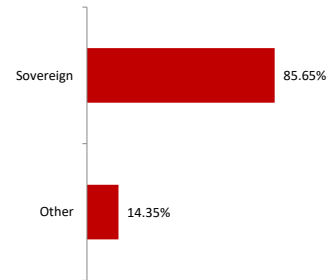
ASSET ALLOCATION



PORTFOLIO AS ON 31-Dec-2024

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	14.35%
SECURITIES	HOLDINGS
GOVERNMENT SECURITIES	85.65%
7.30% Gsec 2053 19/06/2053	36.47%
0% CS 19/12/2030	23.66%
8.51% Maharashtra SDL 2026 09/03/2026	15.37%
7.27% Maharashtra SDL 2034 31/07/2034	5.08%
7.25% Gujarat SDL 2027 12/07/2027	5.07%

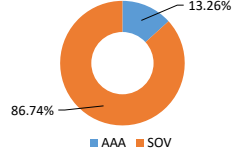
SECTORAL ALLOCATION



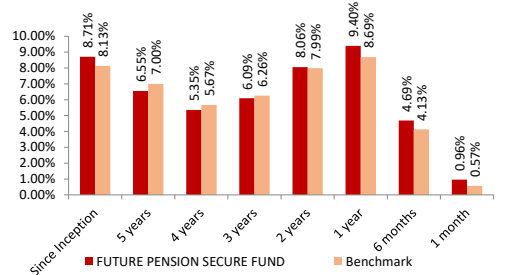
SECURITIES

CORPORATE DEBT **HOLDINGS** **0.00%**

Debt Rating Profile

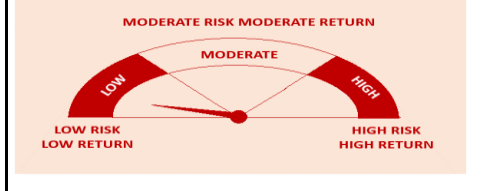
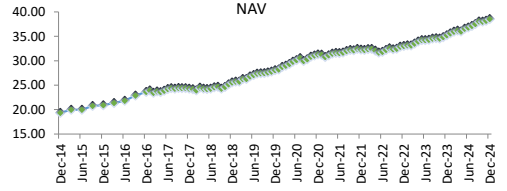


BENCHMARK COMPARISON (CAGR RETURN)

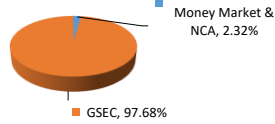


Benchmark : Nifty Composite Debt Index 100%

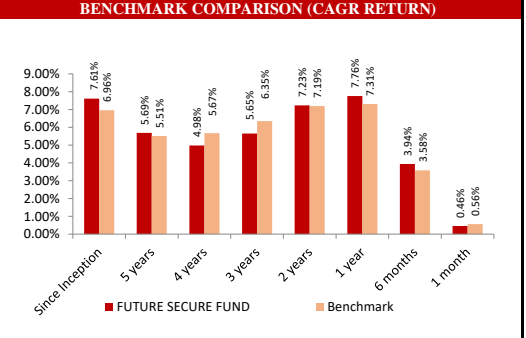
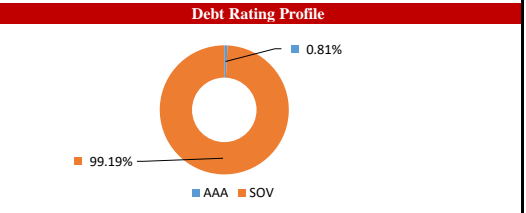
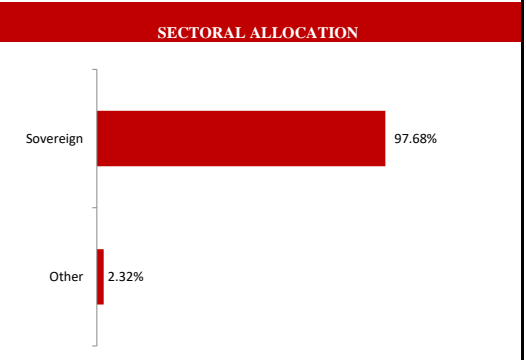
FUND - NAV



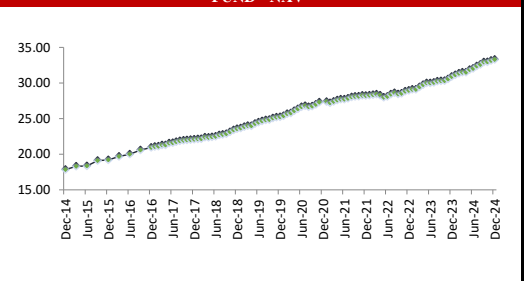
ABOUT THE FUND			
OBJECTIVE			
To provide stable returns by investing in relatively low risk assets. The Fund will invest exclusively in treasury bills, bank deposits, certificate of deposits, other money instruments and short duration government securities.			
Fund Manager Details			
Fund Manager		No. 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%	2.32%
Fixed Income Instruments	25.00%	100.00%	97.68%
Equities	0.00%	0.00%	0.00%
RISK RETURN PROFILE			
Risk	Low		
Return	Low		
DATE OF INCEPTION			
18th July 2008			
FUND PERFORMANCE as on 31-Dec-2024			
Returns since Publication of NAV			
Absolute Return	232.94%		
Simple Annual Return	14.21%		
CAGR Return	7.61%		
NAV & AUM as on 31-Dec-2024			
NAV	AUM (In Lakhs)		
33.2941	1,531.43		
Modified Duration (In Years)			
4.67			
ASSET ALLOCATION			



PORTFOLIO AS ON 31-Dec-2024	
SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	
	2.32%
SECURITIES	
GOVERNMENT SECURITIES	
	97.68%
7.18% Gsec 2033 14/08/2033	12.36%
6.90% GOI OIL Bond 2026 04/02/2026	9.66%
0% CS 12/12/2029	9.51%
0% CS 15/06/2030	8.80%
7.41% UP SDL 2034 14/06/2034	8.64%
7.10% Gsec 2029 18/04/2029	7.28%
7.27% Maharashtra SDL 2034 31/07/2034	6.58%
0% GS 15/12/2027	6.44%
0% CS 17/12/2027	5.37%
0% CS 19/06/2030	5.22%
Others	17.81%



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
Srijan Sinha	5	0	7
Niraj Kumar	5	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	20.00%	1.18%
Fixed Income Instruments	0.00%	0.00%	0.00%
Equities	80.00%	100.00%	98.82%

RISK RETURN PROFILE

Risk	High
Return	High

DATE OF INCEPTION
4th December 2018

FUND PERFORMANCE as on 31-Dec-2024

Returns since Publication of NAV	
Absolute Return	270.67%
Simple Annual Return	44.44%
CAGR Return	24.00%

NAV & AUM as on 31-Dec-2024

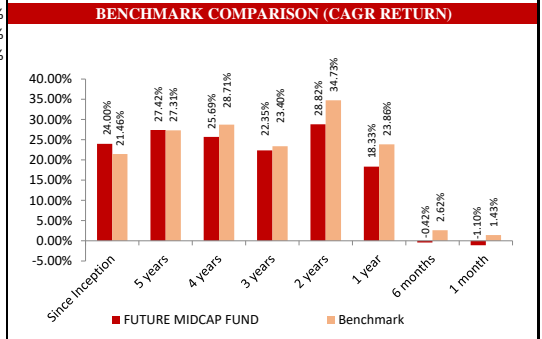
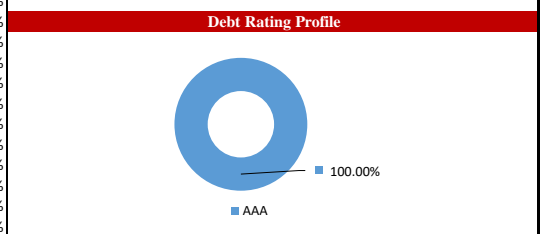
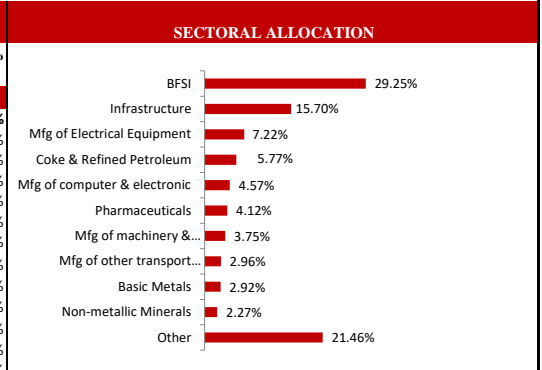
NAV	AUM (In Lakhs)
37.0667	14,270.53

ASSET ALLOCATION

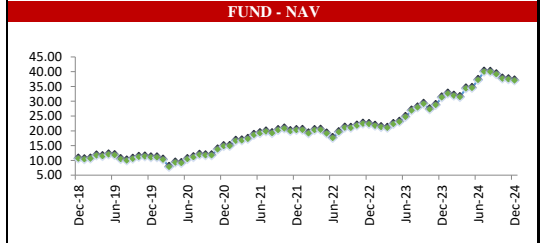
MODERATE RISK MODERATE RETURN

PORTFOLIO AS ON 31-Dec-2024

SECURITIES	HOLDINGS
MONEY MARKET INSTRUMENTS & NCA	1.18%
SECURITIES	HOLDINGS
EQUITY	98.82%
Bank of India	5.15%
Bharat Heavy Electricals Ltd.	4.38%
Union Bank of India	4.12%
Bank of Baroda	4.02%
INOX Wind Ltd.	3.85%
Nippon India Etf Psu Bank Bees	3.73%
Fusion Micro Finance Ltd.	3.67%
Genus Power Infrastructure Ltd.	3.55%
Hindustan Petroleum Corporation Ltd.	3.48%
Equitas Small Finance Bank Ltd.	3.38%
Bharat Bijlee Ltd.	3.37%
Power Finance Corporation Ltd.	3.23%
Rural Electrification Corporation Ltd.	3.07%
Titagarh Rail Systems Ltd.	2.96%
Cummins India Ltd.	2.43%
Bharat Petroleum Corporation Ltd.	2.29%
Ambuja Cements Ltd.	2.27%
Texmaco Rail & Engineering Ltd.	2.26%
Aurobindo Pharma Ltd.	2.14%
Emami Limited	1.98%
Lemon Tree Hotels Ltd.	1.82%
Kotak PSU Bank ETF	1.82%
DSP Mutual Fund - DSP Nifty PSU Bank ETF	1.57%
Nagarjuna Construction Co. Ltd.	1.55%
InterGlobe Aviation Ltd.	1.55%
Others	25.16%



Benchmark :Nifty Midcap 100 Index - 100%



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
Srijan Sinha	5	0	7
Niraj Kumar	5	4	7

ASSET ALLOCATION

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	40.00%	20.65%
Fixed Income Instruments	40.00%	90.00%	42.38%
Equities	10.00%	40.00%	36.97%

RISK RETURN PROFILE

Risk	Moderate
Return	High

DATE OF INCEPTION

15th February 2010

FUND PERFORMANCE as on 31-Dec-2024

Returns since Publication of NAV	
Absolute Return	289.78%
Simple Annual Return	19.45%
CAGR Return	9.56%

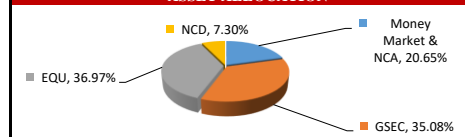
NAV & AUM as on 31-Dec-2024

NAV	AUM (In Lakhs)
38.9777	2.50

Modified Duration (In Years)

1.34

ASSET ALLOCATION



PORTFOLIO AS ON 31-Dec-2024

SECURITIES
MONEY MARKET INSTRUMENTS & NCA **HOLDINGS**
20.65%

SECURITIES **HOLDINGS**
GOVERNMENT SECURITIES **35.08%**
7.72% Gsec 2025 25/05/2025 26.88%
7.26% Gsec 2032 22/08/2032 8.20%

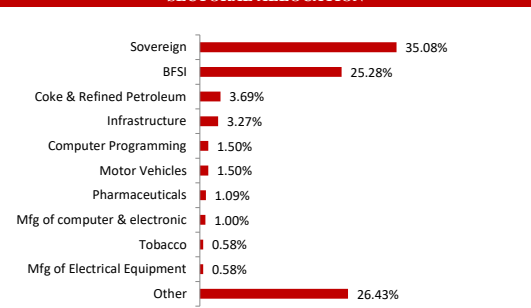
SECURITIES **HOLDINGS**

CORPORATE DEBT **7.30%**
8.40% Cholamandalam Investment And Fin. Co. Ltd 2028 09/08/2028 7.30%

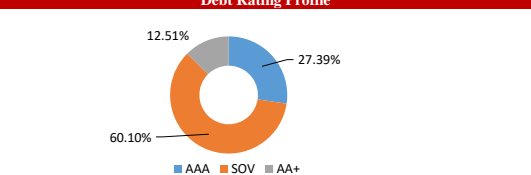
SECURITIES **HOLDINGS**

EQUITY **36.97%**
HDFC Bank Ltd. 4.25%
ICICI Bank Ltd. 3.58%
Axis Bank Ltd. 2.55%
Reliance Industries Ltd. 2.43%
Kotak PSU Bank ETF 2.34%
State Bank of India 1.91%
Infosys Technologies Ltd. 1.50%
Kotak Mahindra Bank Ltd. 1.43%
Mahindra and Mahindra Ltd. 1.20%
Mirae Asset Fin Services ETF 1.03%
Bharat Petroleum Corporation Ltd. 0.93%
Bharat Heavy Electricals Ltd. 0.92%
Bank of India 0.90%
Fusion Micro Finance Ltd. 0.78%
IndusInd Bank Ltd. 0.77%
Genus Power Infrastructure Ltd. 0.77%
Cipla Ltd. 0.61%
ITC Ltd. 0.58%
INOX Wind Ltd. 0.58%
Bank of Baroda 0.58%
Union Bank of India 0.53%
Adani Ports & Special Economic Zone Ltd. 0.49%
Emami Limited 0.48%
Bharti Airtel Ltd. (Partly Paid) 0.47%
Titagarh Rail Systems Ltd. 0.44%
Others 4.92%

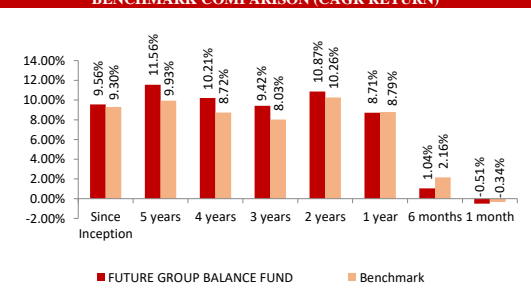
SECTORAL ALLOCATION



Debt Rating Profile



BENCHMARK COMPARISON (CAGR RETURN)



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

FUND - NAV

