



**FUTURE  
GENERALI**

TOTAL INSURANCE SOLUTIONS

# Monthly Market Outlook

FOR

# JANUARY 2025



## Ignore the noise and stay the course

The year 2025 has started on a tumultuous note with a spike in volatility across the globe. Mr. Donald Trump took charge as the US President and his protectionist stance and rhetoric of imposing tariffs on China, Europe, Canada, and Mexico have captured a lot of investors' mindshare. The narrative is resulting in the US becoming a magnet for global money flow and the consequent strength in the US dollar along with surge in bond yields on expectations of sticky inflation. While President Trump, at the onset, seemed to be following up on his promises on tariffs, there have been multiple flip-flops since then. What is being witnessed is a reversal of tariffs or at most a watered-down version compared to what was campaigned for, as a result of which, global markets have breathed a sigh of relief of late. Domestically, the much-awaited Union Budget was presented on 1<sup>st</sup> Feb 2025 which unleashed a consumption bazooka via tax cuts while maintaining the fiscal consolidation roadmap. It will be key to track how the three Cs – Consumption, Consolidation, and Capex progress from hereon amid a persistent volatile environment.

### **India Union Budget – A balance between Consumption, Fiscal Consolidation, and CAPEX spending**

The Union Budget FY26 was significant on three accounts – i) consumption boost via tax cuts for the middle-income class to the tune of Rs. 1 trillion (USD 11 bn), ii) controlled Fiscal Deficit iii) continued commitment on the capital expenditure.

Key highlights of Union Budget:

- **No income tax payable on income up to ₹12 Lakh.** The cut in Income-Tax rates is a big change and a rather forward looking one. The increase in tax-free income slab is likely to boost disposable income for the middle class thereby aiding urban consumption recovery amid an ongoing slowdown.
- **The Gross Fiscal Deficit (GFD) for FY26 is targeted at 4.4% of GDP against 4.8% of GDP in FY25.** This will be perceptibly seen as a positive and a step in the right direction, as it signals global rating agencies that India's economy could carry out reforms which would guide the spirit of inclusivity and balance the same with development and fiscal consolidation agenda.



- **The capex is expected to grow at 10% to ₹11.2 trillion in FY26**, the effective capex which includes Centre and CPSEs is pegged at a healthy growth of 17% vs FY25RE at Rs.15.5 trillion. The government is likely to rely more on public-private partnerships, but the policy roadmap could take time to evolve.
- **Gross borrowings and net borrowings for FY26 at ₹14.8 trillion and ₹11.5 trillion respectively broadly on expected line.** The RBI's monetary policy announcement next week is expected to signal a shift in stance from neutral to accommodative, with rate cut expectations providing immediate positives. In our opinion, RBI may announce further liquidity enhancing measures to boost liquidity.
- **From a fiscal math standpoint, while the growth and expenditure assumptions are credible, there could be some slip in revenues especially on personal income tax side. Despite some expected slip up, we expect fiscal deficit to remain well contained.**

**Overall, the budget's macro narrative is one of a measured optimism.** It seeks to drive sustainable growth through a balanced mix of fiscal prudence, consumption, and tax simplification while simultaneously investing in the critical areas of infrastructure, human capital, and digital transformation. The focus on the investment cycle continues, but mainly through measures aimed at easing business operations and creating a conducive environment for private investments rather than through budget allocations. The emphasis on building a domestic manufacturing base, urban infrastructure, and simplifying tax structures (both direct and indirect) is a positive development. The lack of any changes in capital gains is a short-term much needed clarity to the equity markets.

### **Outlook on Equity Markets**

Equity markets had a turbulent January 2025. Equity markets were worried about slowing GDP growth, weak earnings growth, lack of pick up in government spending, weakening INR, and noise around worsening global geopolitical environment. In this backdrop, foreign investors have been relentless sellers in Indian markets with net selling in excess of \$8 Billion in January 2025 and over \$30 Billion in last 4 months. This has resulted in Large Cap Nifty 50 Index declining 1% in Jan 2025



while the broader markets underwent meaningful correction with Nifty Midcap 100 Index declining 6.1% while Nifty Small Cap 100 Index declining 9.9%. Going forward, the high frequency indicators of Indian Economy have started rebounding after a subdued past few months. While PMIs continue to remain positive, GST collections have also rebounded strongly growing 12%+ in January and CPI inflation has started moderating on back of strong Rabi harvest. The rural economy has started recovering while the Urban consumption remains tepid. The government

CAPEX has also started picking up with 1.73 Lakh crore expenditure in Dec 2024. In backdrop of recovering domestic economy, and the consumption bazooka unleashed in the Union Budget, we are turning constructive on the growth prospects. We continue to focus on building resilient portfolios by being agile and managing risks to deliver long term value for our investors. We are enthused about the growth prospects of domestic facing sectors like discretionary consumption (Autos, Consumer Durables, Hotels & Aviation etc.), Banking & Financial Services (BFSI), Cement etc. With the recent correction, a lot of excess has been removed from the markets and the valuations have become more palatable with Nifty 50 index trading at 19XFY26 Earnings.

### **Outlook on Fixed Income Markets**

Union Budget presented a credible fiscal math with Fiscal deficit slated to come down to 4.4% in FY26 from 4.8% in FY25. The contained fiscal deficit opens up the room for monetary easing. On Inflation front, with expected strong Rabi harvest and stable commodity prices, especially Crude Oil prices, we believe that the outlook for inflation has turned favorable. Well-contained borrowing with Gross & Net borrowing at 14.8 & 11.5 trillion INR will keep the supply moderate. Globally too, we believe that most of the central banks including US, ECB, BOJ and BOC will be on an easing trajectory albeit at variable pace. From a liquidity standpoint, while the liquidity has been in deficit for some time now, RBI has taken steps to address liquidity concerns through reduction in CRR, Open Market Operations (OMO Purchase), FX Swaps and Variable Rate Repo. In this context, we believe that monetary easing in India will start soon over next few months and thereby it is an opportune time for investors to lock in current high interest rates.



Monthly Data													
Real Sector	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)	4.2	4.2	5.6	5.5	5.2	6.3	4.9	5.0	0.0	3.1	3.7	5.2	
IIP Capital goods (%y/y)	3.7	3.2	1.7	7.0	2.8	2.6	3.6	11.7	0.0	3.6	3.1	9.0	
Manufacturing PMI	54.9	56.5	56.9	59.1	58.8	57.5	58.3	58.1	57.5	56.5	57.5	56.5	56.4
Services PMI	59.0	61.8	60.6	61.2	60.8	60.2	60.5	60.3	60.9	57.7	58.5	58.4	59.3
Monetary sector	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)	5.7	5.1	5.1	4.9	4.8	4.8	5.1	3.6	3.7	5.5	6.2	5.5	5.2
Core CPI (%y/y)	3.9	3.6	3.4	3.2	3.2	3.1	3.1	3.4	3.4	3.5	3.7	3.6	3.6
Deposit growth (%y/y)	13.3	13.2	13.1	13.5	12.6	14.0	11.1	10.6	12.7	10.4	11.5	11.2	9.8
Bank credit growth (%y/y)	15.7	16.1	20.5	20.2	19.1	19.8	17.4	13.7	13.6	13.0	11.9	10.6	11.2
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 USD Bn)	19.7	20.5	20.1	21.2	25.1	20.6	20.8	21.7	20.9	20.7	22.3	21.6	20.7
External sector & Market Flows	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)	0.8	4.3	11.9	-0.6	2.0	13.2	2.4	-2.0	-9.9	-0.2	16.6	-5.0	-1.0
Import growth (%y/y)	-7.8	1.0	13.7	-6.4	11.1	7.2	4.6	6.3	0.4	-0.9	-1.2	16.0	4.9
Non oil-non gold imports (%y/y)	-3.7	0.5	11.2	-1.1	1.5	0.4	5.4	4.4	1.0	2.1	-6.8	20.1	2.0
Trade balance (USD Bn.)	-18.1	-16.0	-19.5	-15.3	-19.2	-22.1	-20.8	-23.0	-28.1	-19.7	-24.1	-31.8	-21.9
Forex reserves (USD Bn.)	623.2	616.7	619.1	645.6	637.9	651.5	652.0	667.4	684.0	704.9	684.8	658.1	640.3
Net FII inflows (USD Bn.)	9.4	-0.6	2.9	6.2	-3.0	-2.0	5.2	6.0	4.2	8.2	-11.1	-2.8	2.9
FII equity (USD Bn.)	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.)	2.4	2.5	2.4	2.2	-1.9	1.0	2.1	2.6	2.8	2.3	-0.7	-0.1	1.6
FDI (USD Bn.)	-0.7	3.7	0.0	-1.4	1.7	2.2	2.4	-1.4	1.7	-3.1	-1.3		
DII Equity flows (USD Bn.)	-1.3	0.4	1.3	1.5	1.4	0.9	0.0	-0.2	2.0	-0.1	2.0	1.0	0.7
MF SIP Flows (USD. Bn)	2.1	2.2	2.3	2.3	2.4	2.5	2.5	2.8	2.8	2.9	3.0	3.0	3.1



## Market performance

Performance of Indian Equities across Market Caps and Debt benchmarks as on January 31, 2025

As on 31 <sup>st</sup> Jan 2025	5 Year	3 Year	1 Year	6 Month	3 Month	1 Month
Nifty 50 Index	14.5%	10.7%	8.2%	-5.8%	-2.9%	-1.0%
Sensex Index	13.7%	10.1%	8.0%	-5.2%	-2.4%	-1.3%
Nifty Midcap 100 Index	24.4%	21.0%	10.6%	-8.9%	-4.3%	-6.5%
Nifty Small cap 100 Index	22.1%	15.0%	5.5%	-11.6%	-9.1%	-10.8%
Nifty Composite Debt Index	7.0%	6.6%	8.6%	4.0%	1.7%	0.7%

Source: Bloomberg, Reuters & FG Research

## Global Indices Performance (%)

As on 31 <sup>st</sup> Jan 2025	5 Year	3 Year	1 Year	6 Month	3 Month	1 Month
Dow Jones Index (USA)	9.5%	8.2%	16.8%	9.1%	6.7%	4.7%
S&P 500 Index (USA0)	13.4%	10.2%	24.7%	9.4%	5.9%	2.7%
Nikkei 225 Index (Japan)	11.3%	13.6%	9.1%	1.2%	1.3%	-0.8%
Hang Seng Index (Hong Kong)	-5.1%	-5.3%	30.6%	16.6%	-0.5%	0.8%
FTSE100 Index (UK)	3.5%	5.1%	13.7%	3.7%	7.0%	6.1%
Shanghai Composite (China)	1.8%	-1.1%	16.6%	10.6%	-0.9%	-3.0%
DAX Index (Germany)	10.8%	12.0%	28.6%	17.4%	13.9%	9.2%

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	423.59%	28.01%	11.57%	302.84%	21.04%	10.16%	362.65%	23.79%	10.57%

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	414.36%	25.15%	10.45%	281.04%	17.06%	8.46%	262.23%	15.92%	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	787.77%	48.50%	14.39%	581.37%	35.79%	12.54%	377.23%	23.22%	10.10%

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	288.04%	17.73%	8.71%	235.68%	14.30%	7.63%	252.73%	40.93%	22.65%

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	287.42%	19.19%	9.46%	63.24%	10.82%	8.75%	95.10%	15.53%	11.53%

GROUP	Future Group Growth			Group Balanced Fund			Income Spark Fund		
	Absolute Return	Simple Annual Return	CAGR	Absolute Return	Simple Annual Return	CAGR	Absolute Return	Simple Annual Return	CAGR
Since Inception	66.85%	16.13%	13.14%	0.59%	7.04%	7.04%	0.12%	1.45%	1.45%

**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 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%	98.36%
Fixed Income Instruments	0.00%	40.00%	0.00%
Cash and Money Market	0.00%	50.00%	1.64%

**RISK RETURN PROFILE**

Risk	High
Return	High

**DATE OF INCEPTION**

23rd December 2009

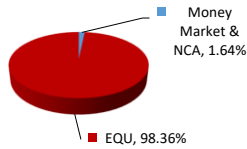
**FUND PERFORMANCE as on**

31-Jan-2025	
Returns since Publication of NAV	
Absolute Return	423.59%
Simple Annual Return	28.01%
CAGR Return	11.57%

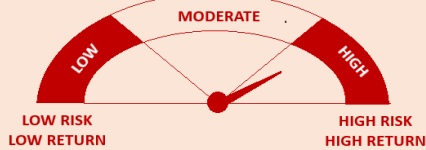
**NAV & AUM as on 31-Jan-2025**

NAV	AUM (In Lakhs)
52.3591	8,577.14

**ASSET ALLOCATION**



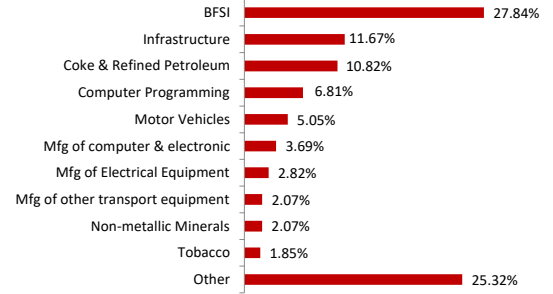
**MODERATE RISK MODERATE RETURN**



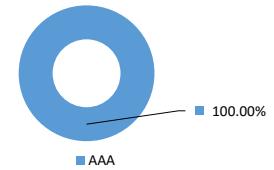
**PORTFOLIO AS ON 31-Jan-2025**

SECURITIES	HOLDINGS
<b>MONEY MARKET INSTRUMENTS &amp; NCA</b>	<b>1.64%</b>
<b>SECURITIES</b>	<b>HOLDINGS</b>
<b>EQUITY</b>	<b>98.36%</b>
Reliance Industries Ltd.	6.58%
HDFC Bank Ltd.	6.56%
Infosys Technologies Ltd.	3.91%
ICICI Bank Ltd.	3.85%
ICICI Prudential Nifty Bank ETF - Nifty Bank Index	3.14%
IndusInd Bank Ltd.	2.94%
Genus Power Infrastructure Ltd.	2.62%
Bharat Heavy Electricals Ltd.	2.61%
Uti Nifty Bank ETF	2.55%
SBI-ETF Nifty Bank	2.52%
Bharat Petroleum Corporation Ltd.	2.34%
Mahindra & Mahindra Ltd.	2.00%
Tata Consultancy Services Ltd.	1.99%
Axis Bank Ltd.	1.97%
Hindustan Petroleum Corporation Ltd.	1.90%
ITC Ltd.	1.85%
Rural Electrification Corporation Ltd.	1.83%
Fusion Micro Finance Ltd.	1.83%
Mirae Asset Fin Services ETF	1.76%
Kotak PSU Bank ETF	1.74%
TRENT Ltd.	1.72%
Power Finance Corporation Ltd.	1.57%
Bank of Baroda	1.57%
Bharat Bijlee Ltd.	1.54%
Tata Motors Ltd.	1.53%
Others	33.96%

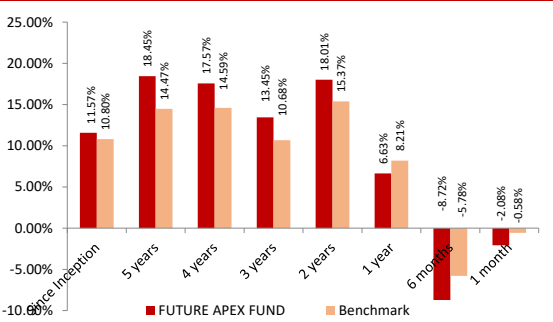
**SECTORAL ALLOCATION**



**Debt Rating Profile**

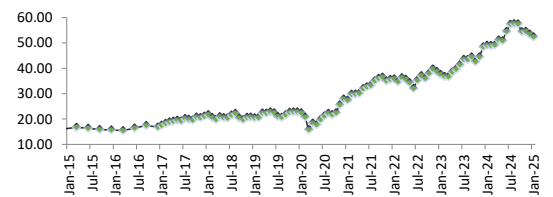


**BENCHMARK COMPARISON (CAGR RETURN)**



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
Vedant Heda	0	4	7
Niraj Kumar	5	4	7

**ASSET ALLOCATION**

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	20.00%	1.52%
Fixed Income Instruments	0.00%	15.00%	0.00%
Equities	80.00%	100.00%	98.48%

**RISK RETURN PROFILE**

Risk	High
Return	High

**DATE OF INCEPTION**

9th September 2010

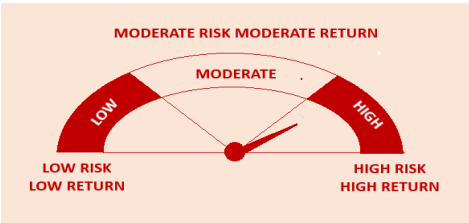
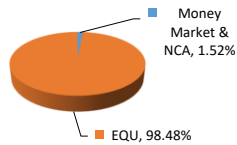
**FUND PERFORMANCE as on 31-Jan-2025**

Returns since Publication of NAV	
Absolute Return	302.84%
Simple Annual Return	21.04%
CAGR Return	10.16%

**NAV & AUM as on 31-Jan-2025**

NAV	AUM (In Lakhs)
40.2844	6,184.12

**ASSET ALLOCATION**



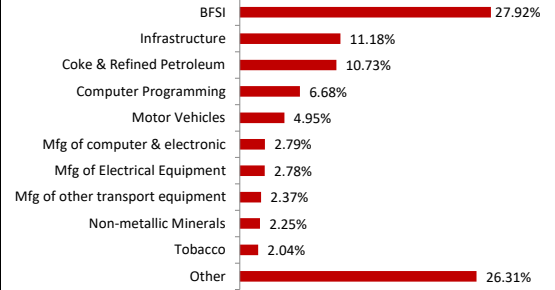
**PORTFOLIO AS ON 31-Jan-2025**

**SECURITIES**  
**MONEY MARKET INSTRUMENTS & NCA** **HOLDINGS** **1.52%**

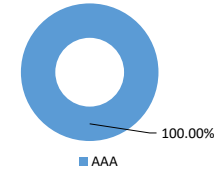
**SECURITIES** **HOLDINGS**

SECURITIES	HOLDINGS
<b>EQUITY</b>	<b>98.48%</b>
HDFC Bank Ltd.	7.04%
Reliance Industries Ltd.	6.60%
ICICI Bank Ltd.	4.88%
Infosys Technologies Ltd.	3.83%
ICICI Prudential Nifty Bank ETF - Nifty Bank Index	3.33%
SBI-ETF Nifty Bank	2.82%
Bharat Heavy Electricals Ltd.	2.62%
Uti Nifty Bank ETF	2.41%
Bharat Petroleum Corporation Ltd.	2.37%
Kotak PSU Bank ETF	2.33%
Genus Power Infrastructure Ltd.	2.28%
Mirae Asset Fin Services ETF	2.27%
IndusInd Bank Ltd.	2.15%
Axis Bank Ltd.	2.13%
ITC Ltd.	2.04%
Mahindra & Mahindra Ltd.	1.98%
Tata Consultancy Services Ltd.	1.93%
Fusion Micro Finance Ltd.	1.87%
Rural Electrification Corporation Ltd.	1.81%
Hindustan Petroleum Corporation Ltd.	1.76%
TRENT Ltd.	1.72%
State Bank of India	1.59%
Power Finance Corporation Ltd.	1.58%
Maruti Suzuki India Ltd.	1.50%
Bharat Bijlee Ltd.	1.49%
Others	32.17%

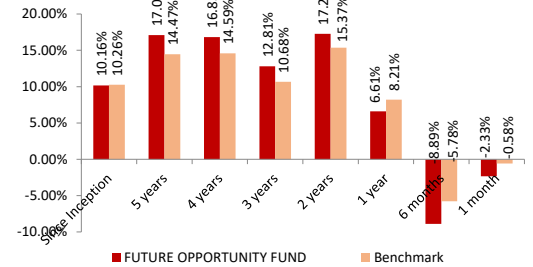
**SECTORAL ALLOCATION**



**Debt Rating Profile**

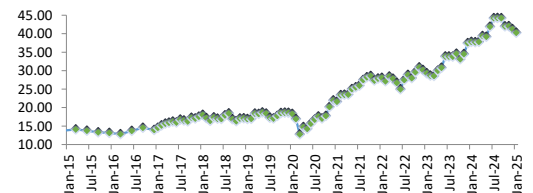


**BENCHMARK COMPARISON (CAGR RETURN)**



Benchmark : Nifty 50 - 100%

**FUND - NAV**



Classification | Internal

**ABOUT THE FUND**

**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.

**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%	2.09%
Equities	0.00%	100.00%	97.91%

**RISK RETURN PROFILE**

Risk	High
Return	High

**DATE OF INCEPTION**

12th October 2009

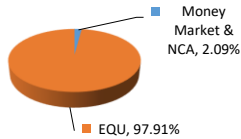
**FUND PERFORMANCE as on 31-Jan-2025**

Returns since Publication of NAV	
Absolute Return	362.65%
Simple Annual Return	23.79%
CAGR Return	10.57%

**NAV & AUM as on 31-Jan-2025**

NAV	AUM (In Lakhs)
46.2646	696.32

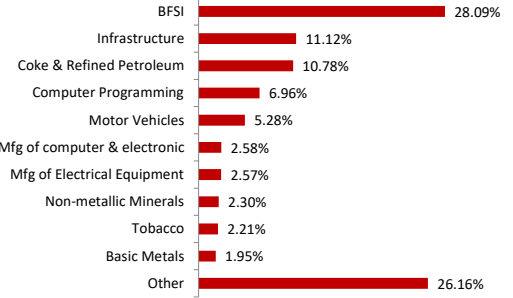
**ASSET ALLOCATION**



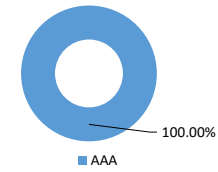
**PORTFOLIO AS ON 31-Jan-2025**

SECURITIES	HOLDINGS
<b>MONEY MARKET INSTRUMENTS &amp; NCA</b>	<b>2.09%</b>
<b>SECURITIES</b>	<b>HOLDINGS</b>
<b>EQUITY</b>	<b>97.91%</b>
HDFC Bank Ltd.	7.90%
Reliance Industries Ltd.	6.84%
ICICI Bank Ltd.	5.66%
Infosys Technologies Ltd.	3.94%
ICICI Prudential Nifty Bank ETF - Nifty Bank Index	3.65%
Kotak PSU Bank ETF	3.41%
SBI-ETF Nifty Bank	2.74%
Bharat Petroleum Corporation Ltd.	2.72%
Bharat Heavy Electricals Ltd.	2.64%
Mirae Asset Fin Services ETF	2.45%
Fusion Micro Finance Ltd.	2.32%
Genus Power Infrastructure Ltd.	2.30%
ITC Ltd.	2.21%
Tata Consultancy Services Ltd.	2.11%
Mahindra & Mahindra Ltd.	2.10%
Axis Bank Ltd.	1.88%
State Bank of India	1.88%
Rural Electrification Corporation Ltd.	1.74%
Power Finance Corporation Ltd.	1.69%
IndusInd Bank Ltd.	1.68%
Tata Motors Ltd.	1.64%
Bharat Bijlee Ltd.	1.62%
Maruti Suzuki India Ltd.	1.54%
Ambuja Cements Ltd.	1.47%
Kotak Mahindra Bank Ltd.	1.43%
Others	28.34%

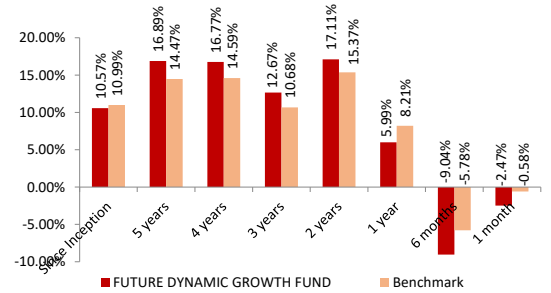
**SECTORAL ALLOCATION**



**Debt Rating Profile**

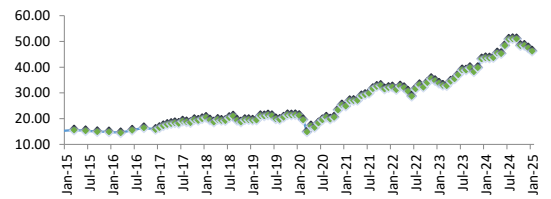


**BENCHMARK COMPARISON (CAGR RETURN)**



Benchmark :Nifty 50 - 100%

**FUND - NAV**



**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
Srijan Sinha	5	0	7
Vedant Heda	0	4	7
Niraj Kumar	5	4	7

**ASSET ALLOCATION**

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	40.00%	1.69%
Fixed Income Instruments	10.00%	50.00%	16.73%
Equities	50.00%	90.00%	81.58%

**RISK RETURN PROFILE**

Risk	High
Return	High

**DATE OF INCEPTION**  
18th July 2008

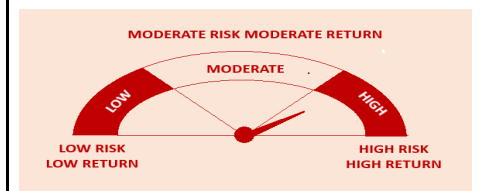
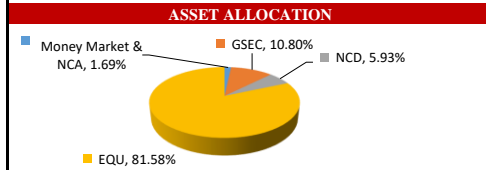
**FUND PERFORMANCE as on 31-Jan-2025**

Returns since Publication of NAV	
Absolute Return	414.36%
Simple Annual Return	25.15%
CAGR Return	10.45%

**NAV & AUM as on 31-Jan-2025**

NAV	AUM (In Lakhs)
51.4362	8,099.26

**Modified Duration (In Years)**  
6.11



**PORTFOLIO AS ON 31-Jan-2025**

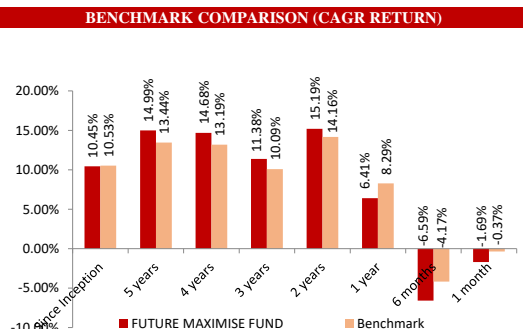
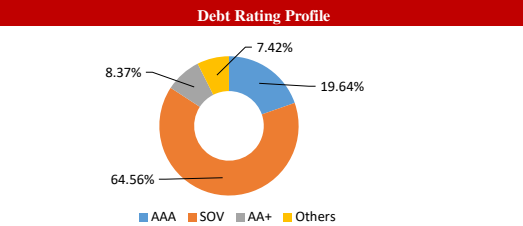
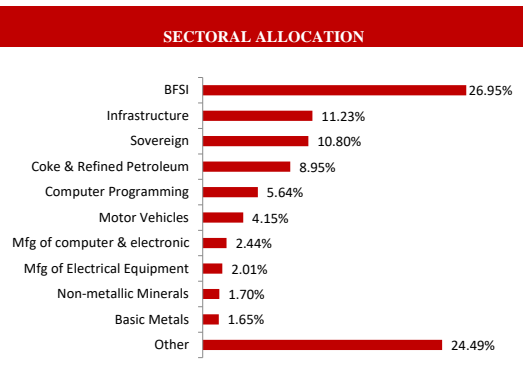
SECURITIES	HOLDINGS
<b>MONEY MARKET INSTRUMENTS &amp; NCA</b>	<b>1.69%</b>
<b>SECURITIES</b>	<b>HOLDINGS</b>
<b>GOVERNMENT SECURITIES</b>	<b>10.80%</b>
7.25% Gsec 2063 12/06/2063	3.17%
0% CS 19/12/2029	2.16%
7.10% Gsec 2029 18/04/2029	2.01%
7.30% Gsec 2053 19/06/2053	1.79%
0% CS 19/06/2033	1.06%
7.10% GOI Sovereign Green Bond 2028 27/01/2028	0.62%

**SECURITIES**

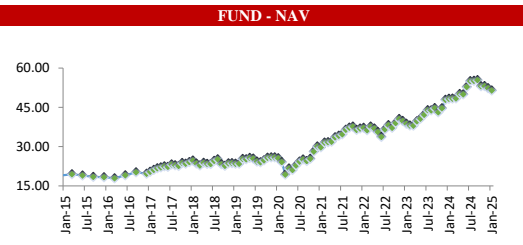
SECURITIES	HOLDINGS
<b>CORPORATE DEBT</b>	<b>5.93%</b>
10.63% IOT Utkal Energy Services Ltd. 2028 20/09/2028	2.53%
9.00% Shriram Transport Finance Company Ltd. 2028 28/03/2028	1.40%
8.85% Indiabulls Housing Finance Ltd. 2026 25/09/2026	1.24%
10.63% IOT Utkal Energy Services Ltd. 2028 20/07/2028	0.75%

**SECURITIES**

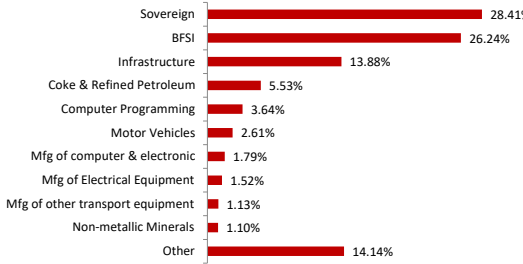
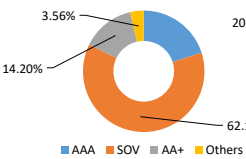
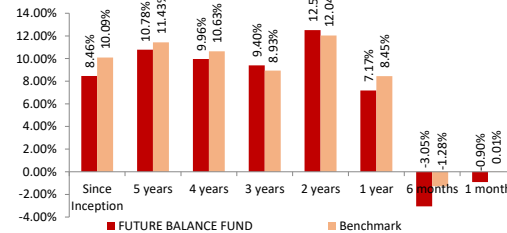
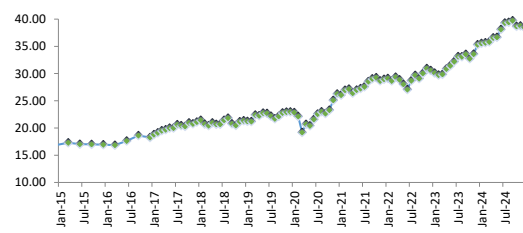
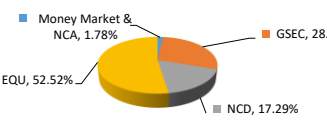
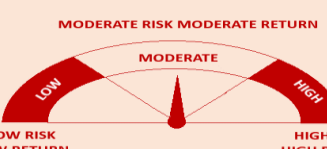
SECURITIES	HOLDINGS
<b>EQUITY</b>	<b>81.58%</b>
HDFC Bank Ltd.	5.63%
Reliance Industries Ltd.	5.47%
ICICI Bank Ltd.	4.39%
Uti Nifty Bank ETF	3.78%
Infosys Technologies Ltd.	3.24%
SBI-ETF Nifty Bank	2.87%
Mirae Asset Fin Services ETF	2.81%
Bharat Heavy Electricals Ltd.	2.18%
Axis Bank Ltd.	2.12%
Kotak PSU Bank ETF	2.00%
Bharat Petroleum Corporation Ltd.	1.95%
State Bank of India	1.87%
IndusInd Bank Ltd.	1.83%
Genus Power Infrastructure Ltd.	1.78%
Mahindra & Mahindra Ltd.	1.64%
Tata Consultancy Services Ltd.	1.61%
ITC Ltd.	1.60%
ICICI Prudential Nifty Bank ETF - Nifty Bank Index	1.60%
Hindustan Petroleum Corporation Ltd.	1.54%
Fusion Micro Finance Ltd.	1.50%
Rural Electrification Corporation Ltd.	1.46%
TRENT Ltd.	1.35%
Kotak Mahindra Bank Ltd.	1.32%
Bharat Bijlee Ltd.	1.29%
Maruti Suzuki India Ltd.	1.26%
Others	23.49%



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

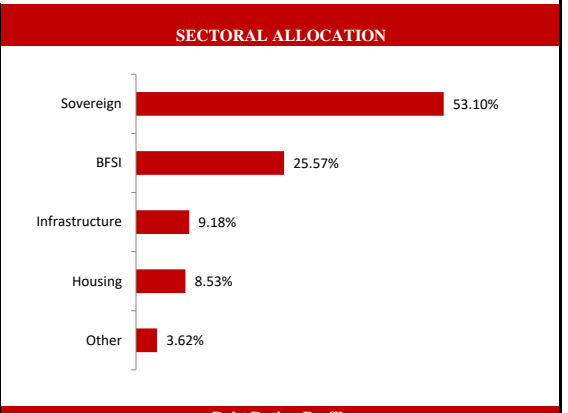


Classification | Internal

ABOUT THE FUND		PORTFOLIO AS ON 31-Jan-2025		SECTORAL ALLOCATION																																																									
<b>OBJECTIVE</b> 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.		<b>SECURITIES</b> <b>MONEY MARKET INSTRUMENTS &amp; NCA</b>		 <p>Sovereign: 28.41% BFSI: 26.24% Infrastructure: 13.88% Coke &amp; Refined Petroleum: 5.53% Computer Programming: 3.64% Motor Vehicles: 2.61% Mfg of computer &amp; electronic: 1.79% Mfg of Electrical Equipment: 1.52% Mfg of other transport equipment: 1.13% Non-metallic Minerals: 1.10% Other: 14.14%</p>																																																									
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<b>Fund Manager Details</b>		<b>SECURITIES</b> <b>GOVERNMENT SECURITIES</b>		 <p>AAA: 20.06% SOV: 62.17% AA+: 14.20% Others: 3.56%</p>																																																									
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<b>Modified Duration (In Years)</b> 5.98		<b>ASSET ALLOCATION</b>		 <p>MODERATE RISK MODERATE RETURN LOW RISK LOW RETURN HIGH RISK HIGH RETURN</p>																																																									
<table border="1"> <thead> <tr> <th>NAV</th> <th>AUM (In Lakhs)</th> </tr> </thead> <tbody> <tr> <td>38.1040</td> <td>6,668.49</td> </tr> </tbody> </table>		NAV	AUM (In Lakhs)		38.1040	6,668.49	<table border="1"> <thead> <tr> <th>SECURITIES</th> <th>HOLDINGS</th> </tr> </thead> <tbody> <tr> <td>Mirae Asset Fin Services ETF</td> <td>1.13%</td> </tr> <tr> <td>Bharat Petroleum Corporation Ltd.</td> <td>1.09%</td> </tr> <tr> <td>Kotak Mahindra Bank Ltd.</td> <td>1.07%</td> </tr> <tr> <td>Mahindra &amp; Mahindra Ltd.</td> <td>1.06%</td> </tr> <tr> <td>Tata Consultancy Services Ltd.</td> <td>1.04%</td> </tr> <tr> <td>Hindustan Petroleum Corporation Ltd.</td> <td>0.99%</td> </tr> <tr> <td>ITC Ltd.</td> <td>0.96%</td> </tr> <tr> <td>Fusion Micro Finance Ltd.</td> <td>0.95%</td> </tr> <tr> <td>IndusInd Bank Ltd.</td> <td>0.94%</td> </tr> <tr> <td>Rural Electrification Corporation Ltd.</td> <td>0.90%</td> </tr> <tr> <td>Bharat Bijlee Ltd.</td> <td>0.82%</td> </tr> <tr> <td>Maruti Suzuki India Ltd.</td> <td>0.79%</td> </tr> <tr> <td>TRENT Ltd.</td> <td>0.78%</td> </tr> <tr> <td>Tata Motors Ltd.</td> <td>0.77%</td> </tr> <tr> <td>Others</td> <td>15.81%</td> </tr> </tbody> </table>		SECURITIES	HOLDINGS	Mirae Asset Fin Services ETF	1.13%	Bharat Petroleum Corporation Ltd.	1.09%	Kotak Mahindra Bank Ltd.	1.07%	Mahindra & Mahindra Ltd.	1.06%	Tata Consultancy Services Ltd.	1.04%	Hindustan Petroleum Corporation Ltd.	0.99%	ITC Ltd.	0.96%	Fusion Micro Finance Ltd.	0.95%	IndusInd Bank Ltd.	0.94%	Rural Electrification Corporation Ltd.	0.90%	Bharat Bijlee Ltd.	0.82%	Maruti Suzuki India Ltd.	0.79%	TRENT Ltd.	0.78%	Tata Motors Ltd.	0.77%	Others	15.81%																					
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ABOUT THE FUND			
<b>OBJECTIVE</b>			
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.			
<b>Fund Manager Details</b>			
Fund Manager	No. Of Funds Managed		
	Equity	Debt	Hybrid
Vedant Heda	0	4	7
Niraj Kumar	5	4	7

PORTFOLIO AS ON 31-Jan-2025	
SECURITIES	HOLDINGS
<b>MONEY MARKET INSTRUMENTS &amp; NCA</b> 3.62%	
<b>SECURITIES</b>	
<b>GOVERNMENT SECURITIES</b> 53.10%	
7.25% Gsec 2063 12/06/2063	14.07%
0% CS 19/06/2033	6.39%
6.79% Gsec 2034 07/10/2034	5.68%
0% CS 17/06/2033	4.74%
0% CS 15/06/2030	4.41%
7.34% GS 2064 22/04/2064	3.65%
7.64% Maharashtra SDL 2033 25/01/2033	2.98%
0% CS 19/12/2033	2.92%
7.51% UP SDL 2038 27/03/2038	2.59%
7.18% Gsec 2033 14/08/2033	1.74%
Others	3.94%

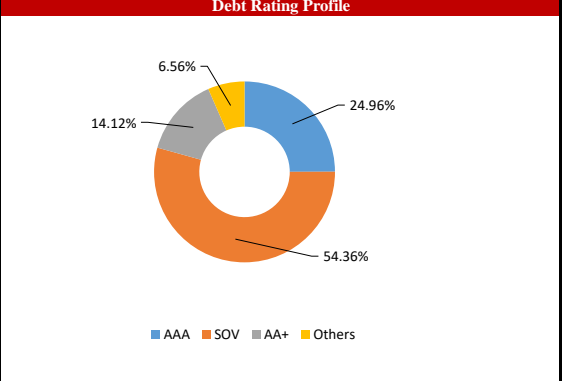


ASSET ALLOCATION			
Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	50.00%	3.62%
Fixed Income Instruments	50.00%	100.00%	96.38%
Equities	0.00%	0.00%	0.00%

RISK RETURN PROFILE	
Risk	Low
Return	Low

SECURITIES	HOLDINGS
<b>CORPORATE DEBT</b> 43.28%	
7.89% Bajaj Housing Finance Ltd 2034 14/07/2034	8.53%
9.00% Shriram Transport Finance Company Ltd. 2028/03/2028	7.11%
9.00% Cholamandalam Investment & Fin. Co. Ltd 2031/09/04/2031	6.68%
10.63% IOT Utkal Energy Services Ltd. 2028 20/09/2028	5.61%
8.25% SBI Cards & Payment Services Ltd 2034-Subdebt	5.37%
8.85% Indiabulls Housing Finance Ltd. 2026 25/09/2026	5.05%
10.63% IOT Utkal Energy Services Ltd. 2028 20/07/2028	2.56%
9.30% AU Small Finance Bank Ltd 2032 - Series II 2032/13/08/2032	1.36%
7.95% Sikka Ports & Terminals Ltd. (Previous RPTL) 2026 28/10/2026	0.63%
7.68% PFC Ltd. 2030 15/07/2030	0.38%



DATE OF INCEPTION	
18th July 2008	

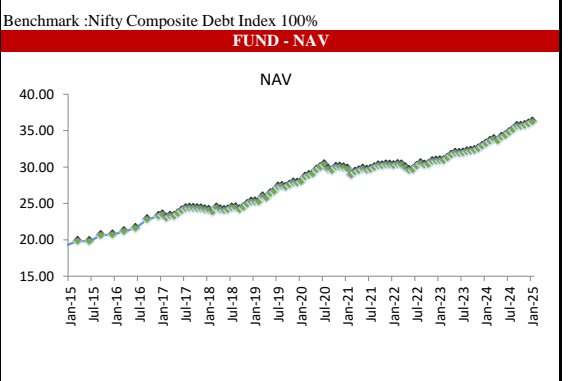
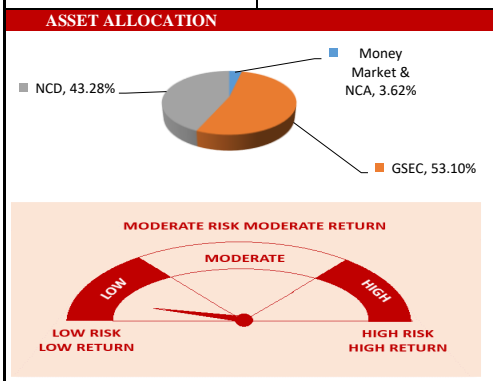
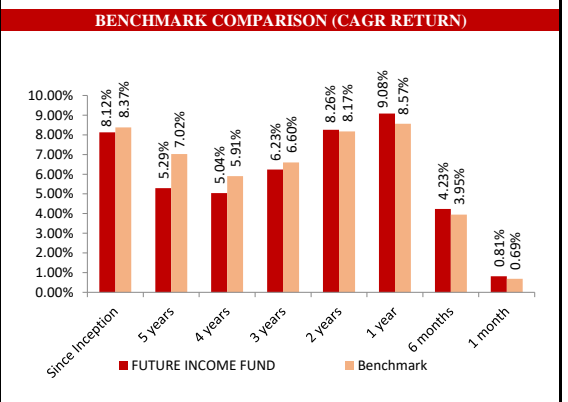
FUND PERFORMANCE as on 31-Jan-2025	
Returns since Publication of NAV	
Absolute Return	262.23%
Simple Annual Return	15.92%
CAGR Return	8.12%

NAV & AUM as on 31-Jan-2025	
NAV	AUM (In Lakhs)
36.2231	7,973.92

Modified Duration (In Years)	
6.78	



Classification | Internal

**ABOUT THE FUND**

**OBJECTIVE**  
Provision of high expected returns with a high 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%	2.19%
Fixed Income Instruments	0.00%	40.00%	0.00%
Equities	60.00%	100.00%	97.81%

**RISK RETURN PROFILE**

Risk	High
Return	High

**DATE OF INCEPTION**

20th October 2008

**FUND PERFORMANCE as on**

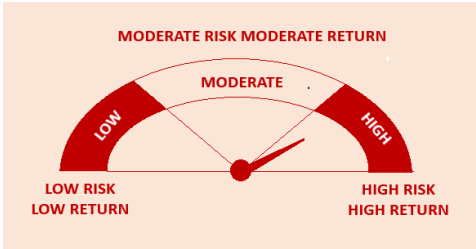
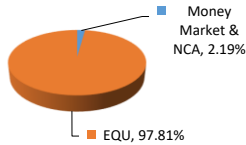
31-Jan-2025

Returns since Publication of NAV	
Absolute Return	787.77%
Simple Annual Return	48.50%
CAGR Return	14.39%

**NAV & AUM as on 31-Jan-2025**

NAV	AUM (In Lakhs)
88.7772	631.46

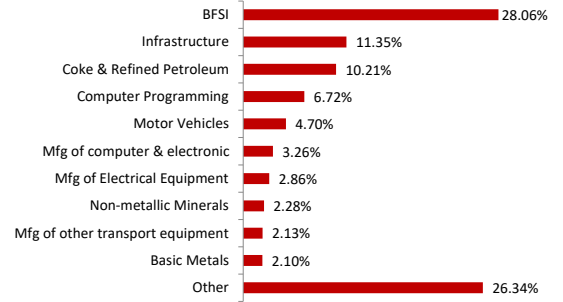
**ASSET ALLOCATION**



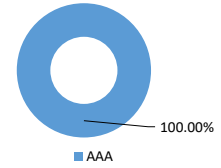
**PORTFOLIO AS ON 31-Jan-2025**

SECURITIES	HOLDINGS
<b>MONEY MARKET INSTRUMENTS &amp; NCA</b>	<b>2.19%</b>
<b>SECURITIES HOLDINGS</b>	
<b>EQUITY</b>	<b>97.81%</b>
HDFC Bank Ltd.	7.12%
Reliance Industries Ltd.	6.47%
ICICI Bank Ltd.	4.67%
Infosys Technologies Ltd.	3.91%
SBI-ETF Nifty Bank	3.74%
Kotak PSU Bank ETF	2.90%
Mirae Asset Fin Services ETF	2.78%
Bharat Heavy Electricals Ltd.	2.61%
Genus Power Infrastructure Ltd.	2.37%
Fusion Micro Finance Ltd.	2.19%
IndusInd Bank Ltd.	2.09%
Uti Nifty Bank ETF	2.02%
Mahindra & Mahindra Ltd.	1.96%
ITC Ltd.	1.95%
Bharat Petroleum Corporation Ltd.	1.93%
Tata Consultancy Services Ltd.	1.90%
Hindustan Petroleum Corporation Ltd.	1.82%
Rural Electrification Corporation Ltd.	1.78%
State Bank of India	1.76%
TRENT Ltd.	1.74%
Power Finance Corporation Ltd.	1.65%
Bharat Bijlee Ltd.	1.57%
ICICI Prudential Nifty Bank ETF - Nifty Bank Index	1.55%
Maruti Suzuki India Ltd.	1.52%
Bank of Baroda	1.43%
Others	32.40%

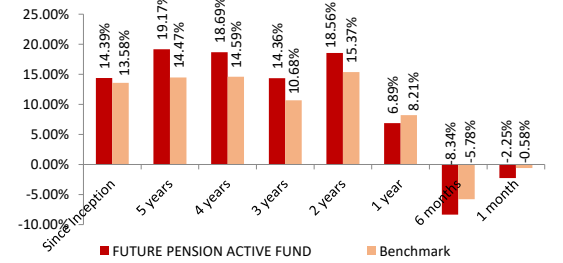
**SECTORAL ALLOCATION**



**Debt Rating Profile**

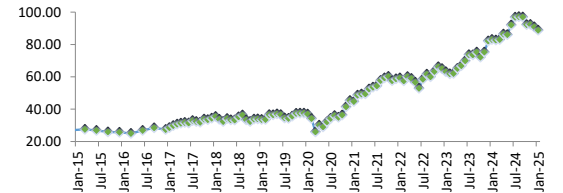


**BENCHMARK COMPARISON (CAGR RETURN)**



Benchmark :Nifty 50 - 100%

**FUND - NAV**





**ABOUT THE FUND**

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

**Fund Manager Details**

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

**ASSET ALLOCATION**

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	40.00%	1.97%
Fixed Income Instruments	30.00%	80.00%	34.02%
Equities	20.00%	70.00%	64.01%

**RISK RETURN PROFILE**

Risk	High
Return	High

**DATE OF INCEPTION**

20th October 2008

**FUND PERFORMANCE as on 31-Jan-2025**

Returns since Publication of NAV

Absolute Return	581.37%
Simple Annual Return	35.79%
CAGR Return	12.54%

**NAV as on 31-Jan-2025**

68.1373

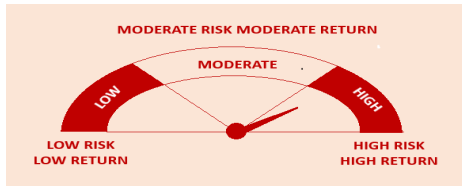
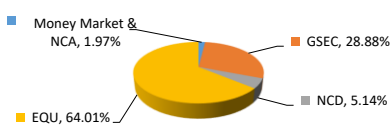
**NAV & AUM as on 31-Jan-2025**

NAV	AUM (In Lakhs)
68.1373	203.12

**Modified Duration (In Years)**

4.33

**ASSET ALLOCATION**



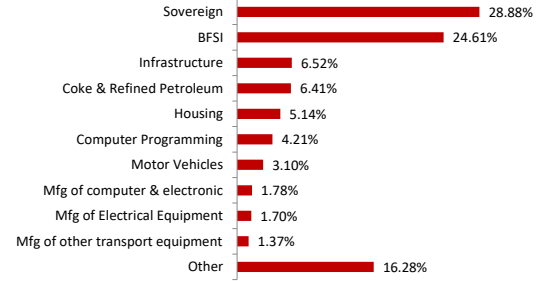
**PORTFOLIO AS ON 31-Jan-2025**

SECURITIES	HOLDINGS
<b>MONEY MARKET INSTRUMENTS &amp; NCA</b>	<b>1.97%</b>
<b>SECURITIES</b>	<b>HOLDINGS</b>
<b>GOVERNMENT SECURITIES</b>	<b>28.88%</b>
8% GOI Oil Bond 2026 23/03/2026	7.48%
7.10% Gsec 2029 18/04/2029	5.00%
8.15% Tamil Nadu SDL 2028 09/05/2028	4.69%
7.51% UP SDL 2038 27/03/2038	4.07%
7.30% Gsec 2053 19/06/2053	2.55%
8.51% Maharashtra SDL 2026 09/03/2026	2.35%
7.25% Gsec 2063 12/06/2063	1.51%
7.26% Gsec 2032 22/08/2032	1.07%
7.25% Gujarat SDL 2027 12/07/2027	0.15%

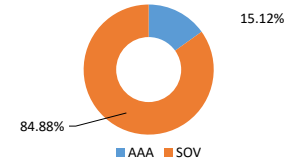
SECURITIES	HOLDINGS
<b>CORPORATE DEBT</b>	<b>5.14%</b>
8.70% LIC Housing Finance Ltd. 2029 20/03/2029	5.14%

SECURITIES	HOLDINGS
<b>EQUITY</b>	<b>64.01%</b>
HDFC Bank Ltd.	5.67%
ICICI Bank Ltd.	4.32%
Reliance Industries Ltd.	4.24%
State Bank of India	3.74%
Kotak Mahindra Bank Ltd.	3.44%
Infosys Technologies Ltd.	2.40%
Kotak PSU Bank ETF	1.75%
Axis Bank Ltd.	1.72%
Bharat Heavy Electricals Ltd.	1.56%
Genus Power Infrastructure Ltd.	1.43%
ICICI Prudential Nifty Bank ETF - Nifty Bank Index	1.42%
Bharat Petroleum Corporation Ltd.	1.28%
Tata Consultancy Services Ltd.	1.23%
Mahindra & Mahindra Ltd.	1.22%
TRENT Ltd.	1.16%
ITC Ltd.	1.13%
Fusion Micro Finance Ltd.	1.10%
Rural Electrification Corporation Ltd.	0.99%
Power Finance Corporation Ltd.	0.98%
Maruti Suzuki India Ltd.	0.97%
Hindustan Unilever Ltd.	0.96%
Tata Motors Ltd.	0.91%
Hindustan Petroleum Corporation Ltd.	0.89%
Bharat Bijlee Ltd.	0.88%
SBI-ETF Nifty Bank	0.87%
Others	17.75%

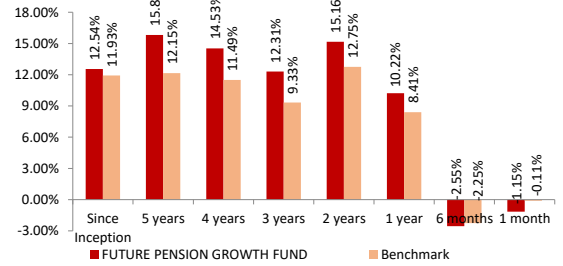
**SECTORAL ALLOCATION**



**Debt Rating Profile**

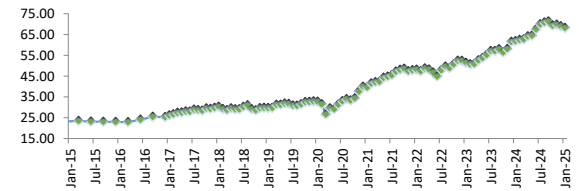


**BENCHMARK COMPARISON (CAGR RETURN)**



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

**FUND - NAV**



**ABOUT THE FUND**

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

**Fund Manager Details**

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

**ASSET ALLOCATION**

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	40.00%	1.74%
Fixed Income Instruments	80.00%	100.00%	85.36%
Equities	0.00%	20.00%	12.90%

**RISK RETURN PROFILE**

Risk	Medium
Return	Medium

**DATE OF INCEPTION**

17th October 2008

**FUND PERFORMANCE as on 31-Jan-2025**

Returns since Publication of NAV	
Absolute Return	377.23%
Simple Annual Return	23.22%
CAGR Return	10.10%

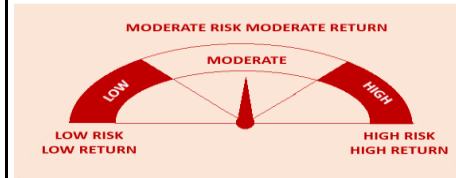
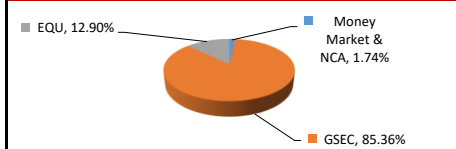
**NAV & AUM as on 31-Jan-2025**

NAV	AUM (In Lakhs)
47.7234	70.29

**Modified Duration (In Years)**

6.09

**ASSET ALLOCATION**



**PORTFOLIO AS ON 31-Jan-2025**

**MONEY MARKET INSTRUMENTS & NCA** **HOLDINGS** **1.74%**

**SECURITIES** **HOLDINGS** **85.36%**

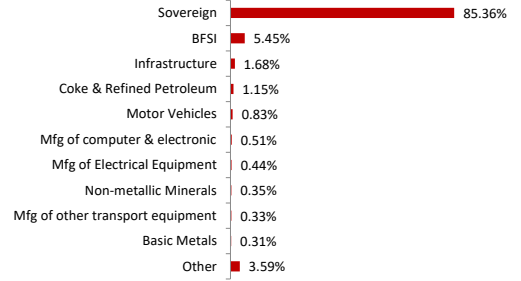
SECURITIES	HOLDINGS
<b>GOVERNMENT SECURITIES</b>	<b>85.36%</b>
0% CS 19/12/2029	20.70%
7.30% Gsec 2053 19/06/2053	18.39%
8.68% Tamil Nadu SDL 2028 10/10/2028	18.02%
7.10% Gsec 2029 18/04/2029	10.12%
8.15% Tamil Nadu SDL 2028 09/05/2028	6.63%
7.51% UP SDL 2038 27/03/2038	2.94%
7.25% Gsec 2063 12/06/2063	2.92%
7.38% UP SDL 2036 13/03/2036	2.90%
7.10% GOI Sovereign Green Bond 2028 27/01/2028	2.73%

**SECURITIES** **HOLDINGS** **0.00%**

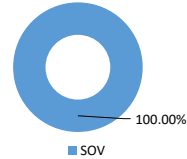
**CORPORATE DEBT**

SECURITIES	HOLDINGS
<b>EQUITY</b>	<b>12.90%</b>
HDFC Bank Ltd.	1.18%
Kotak Mahindra Bank Ltd.	0.70%
ICICI Bank Ltd.	0.66%
Reliance Industries Ltd.	0.52%
State Bank of India	0.51%
Bharat Heavy Electricals Ltd.	0.42%
Bharat Petroleum Corporation Ltd.	0.38%
Genus Power Infrastructure Ltd.	0.37%
Ujivan Small Finance Bank Ltd.	0.36%
Fusion Micro Finance Ltd.	0.35%
Mahindra & Mahindra Ltd.	0.34%
IndusInd Bank Ltd.	0.34%
Axis Bank Ltd.	0.31%
Rural Electrification Corporation Ltd.	0.29%
Bank of Baroda	0.26%
Hindustan Petroleum Corporation Ltd.	0.25%
Hindustan Unilever Ltd.	0.25%
TRENT Ltd.	0.25%
Bharat Bijlee Ltd.	0.23%
Tata Motors Ltd.	0.22%
INOX Wind Ltd.	0.21%
Ambuja Cements Ltd.	0.19%
Nippon India Etf Psu Bank Bees	0.18%
NTPC Ltd.	0.18%
Maruti Suzuki India Ltd.	0.18%
Others	3.79%

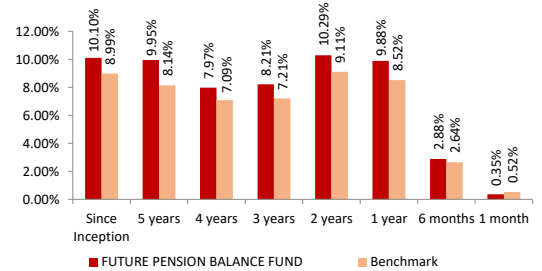
**SECTORAL ALLOCATION**



**Debt Rating Profile**

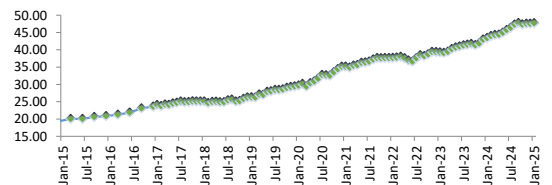


**BENCHMARK COMPARISON (CAGR RETURN)**



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 low return is very low.

**Fund Manager Details**

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

**ASSET ALLOCATION**

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	40.00%	14.33%
Fixed Income Instruments	0.00%	100.00%	85.67%
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-Jan-2025

Returns since Publication of NAV

Absolute Return	288.04%
Simple Annual Return	17.73%
CAGR Return	8.71%

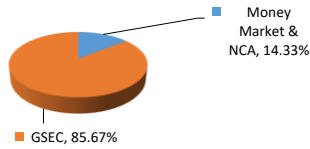
**NAV & AUM as on 31-Jan-2025**

NAV	AUM (In Lakhs)
38.8038	18.74

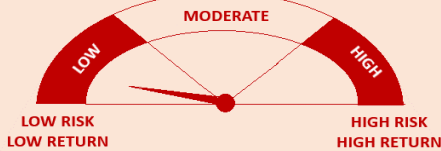
**Modified Duration (In Years)**

6.48

**ASSET ALLOCATION**



**MODERATE RISK MODERATE RETURN**

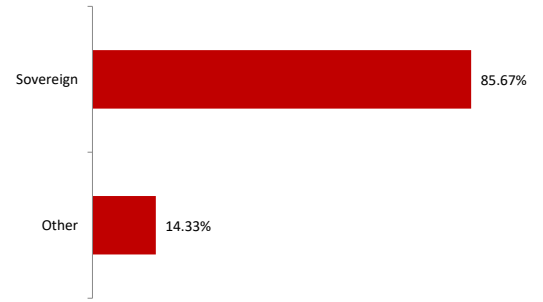


**PORTFOLIO AS ON 31-Jan-2025**

SECURITIES	HOLDINGS
<b>MONEY MARKET INSTRUMENTS &amp; NCA</b>	<b>14.33%</b>

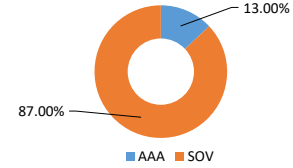
SECURITIES	HOLDINGS
<b>GOVERNMENT SECURITIES</b>	<b>85.67%</b>
7.30% Gsec 2053 19/06/2053	38.62%
0% CS 19/12/2030	25.37%
8.51% Maharashtra SDL 2026 09/03/2026	16.29%
7.25% Gujarat SDL 2027 12/07/2027	5.38%

**SECTORAL ALLOCATION**

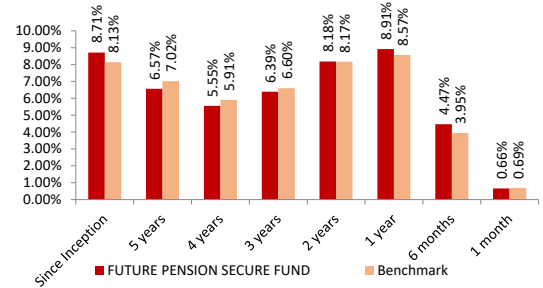


SECURITIES	HOLDINGS
<b>CORPORATE DEBT</b>	<b>0.00%</b>

**Debt Rating Profile**

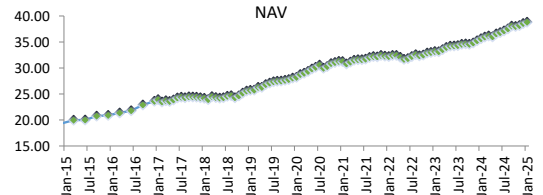


**BENCHMARK COMPARISON (CAGR RETURN)**



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
Vedant Heda	5	4	7
Niraj Kumar	0	4	7

**ASSET ALLOCATION**

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	75.00%	1.73%
Fixed Income Instruments	25.00%	100.00%	98.27%
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-Jan-2025**

Returns since Publication of NAV	
Absolute Return	235.68%
Simple Annual Return	14.30%
CAGR Return	7.63%

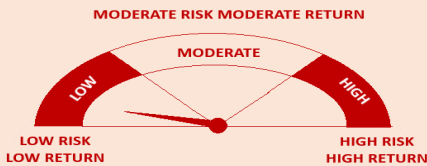
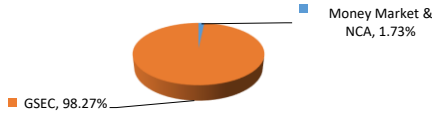
**NAV & AUM as on 31-Jan-2025**

NAV	AUM (In Lakhs)
33.5679	1,499.86

**Modified Duration (In Years)**

4.65

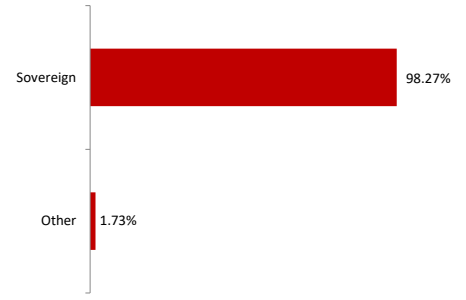
**ASSET ALLOCATION**



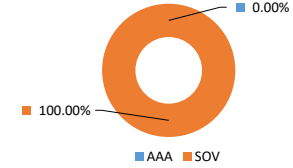
**PORTFOLIO AS ON 31-Jan-2025**

SECURITIES	HOLDINGS
<b>MONEY MARKET INSTRUMENTS &amp; NCA</b>	<b>1.73%</b>
<b>SECURITIES</b>	<b>98.27%</b>
<b>GOVERNMENT SECURITIES</b>	<b>98.27%</b>
7.41% UP SDL 2034 14/06/2034	15.69%
7.18% Gsec 2033 14/08/2033	12.67%
0% CS 12/12/2029	9.81%
0% CS 15/06/2030	9.09%
6.90% GOI OIL Bond 2026 04/02/2026	8.67%
7.10% Gsec 2029 18/04/2029	7.46%
0% GS 15/12/2027	6.64%
0% CS 17/12/2027	5.53%
0% CS 19/06/2030	5.39%
0% CS 19/12/2029	4.17%
Others	13.16%

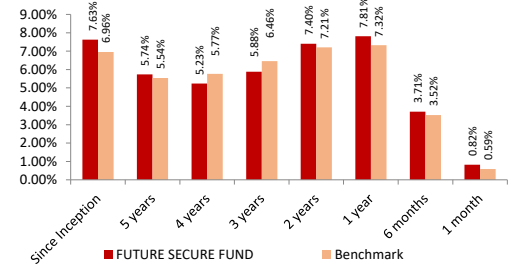
**SECTORAL ALLOCATION**



**Debt Rating Profile**

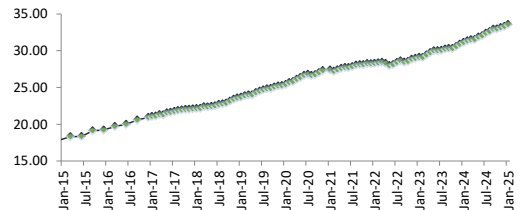


**BENCHMARK COMPARISON (CAGR RETURN)**



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

**FUND - NAV**



**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%	1.97%
Fixed Income Instruments	0.00%	0.00%	0.00%
Equities	80.00%	100.00%	98.03%

**RISK RETURN PROFILE**

Risk	High
Return	High

**DATE OF INCEPTION**

4th December 2018

**FUND PERFORMANCE as on**

31-Jan-2025

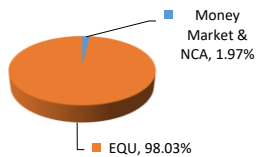
Returns since Publication of NAV

Absolute Return	252.73%
Simple Annual Return	40.93%
CAGR Return	22.65%

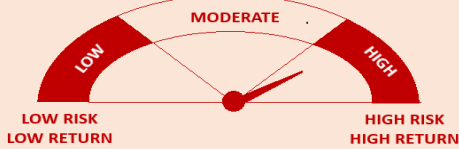
**NAV & AUM as on 31-Jan-2025**

NAV	AUM (In Lakhs)
35.2734	13,988.11

**ASSET ALLOCATION**



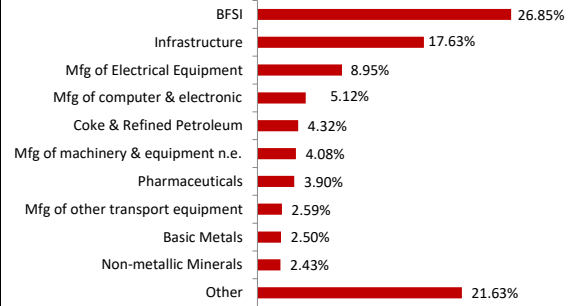
MODERATE RISK MODERATE RETURN



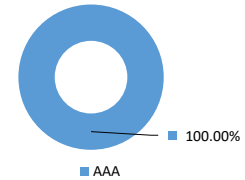
**PORTFOLIO AS ON 31-Jan-2025**

SECURITIES	HOLDINGS
<b>MONEY MARKET INSTRUMENTS &amp; NCA</b>	<b>1.97%</b>
<b>SECURITIES</b>	<b>HOLDINGS</b>
<b>EQUITY</b>	<b>98.03%</b>
Hindustan Petroleum Corporation Ltd.	4.32%
Genus Power Infrastrucure Ltd.	4.13%
Bharat Heavy Electricals Ltd.	3.94%
Fusion Micro Finance Ltd.	3.73%
Power Finance Corporation Ltd.	3.62%
Nippon India Etf Psu Bank Bees	3.19%
Nagarjuna Construction Co. Ltd.	3.14%
Rural Electrification Corporation Ltd.	3.11%
Bank of India	3.11%
Bharat Bijlee Ltd.	3.08%
Equitas Small Finance Bank Ltd.	2.86%
Cummins India Ltd.	2.85%
Texmaco Rail & Engineering Ltd.	2.83%
INOX Wind Ltd.	2.80%
Titagarh Rail Systems Ltd.	2.59%
Ambuja Cements Ltd.	2.43%
Bank of Baroda	2.33%
BSE Ltd.	2.07%
Emami Ltd.	1.98%
Aurobindo Pharma Ltd.	1.92%
CG Power & Industrial Solutions Ltd.	1.83%
Punjab National Bank	1.82%
Kalyan Jewellers India Ltd.	1.78%
Spandana Sphoorty Financial Ltd.	1.66%
Lemon Tree Hotels Ltd.	1.66%
Others	29.27%

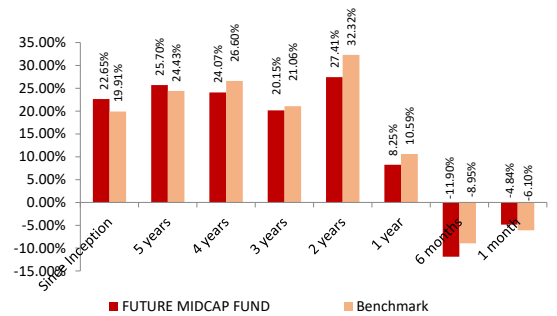
**SECTORAL ALLOCATION**



**Debt Rating Profile**

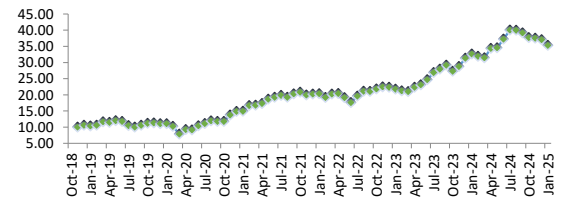


**BENCHMARK COMPARISON (CAGR RETURN)**



Benchmark :Nifty Midcap 100 Index - 100%

**FUND - NAV**



**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
Vedant Heda	0	4	7
Niraj Kumar	5	4	7

**ASSET ALLOCATION**

Composition	Min.	Max.	Actual
Cash and Money Market	0.00%	40.00%	19.49%
Fixed Income Instruments	40.00%	90.00%	42.68%
Equities	10.00%	40.00%	37.83%

**RISK RETURN PROFILE**

Risk	Moderate
Return	High

**DATE OF INCEPTION**  
15th February 2010

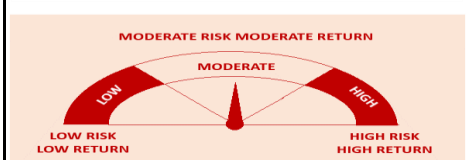
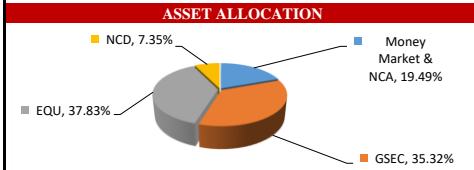
**FUND PERFORMANCE as on 31-Jan-2025**

Returns since Publication of NAV	
Absolute Return	287.42%
Simple Annual Return	19.19%
CAGR Return	9.46%

**NAV & AUM as on 31-Jan-2025**

NAV	AUM (In Lakhs)
38.7417	2.49

**Modified Duration (In Years)**  
1.39



**PORTFOLIO AS ON 31-Jan-2025**

SECURITIES	HOLDINGS
<b>MONEY MARKET INSTRUMENTS &amp; NCA</b>	<b>19.49%</b>
<b>SECURITIES</b>	<b>35.32%</b>
<b>GOVERNMENT SECURITIES</b>	<b>35.32%</b>
7.72% Gsec 2025 25/05/2025	27.03%
7.26% Gsec 2032 22/08/2032	8.29%

**SECURITIES HOLDINGS**

SECURITIES	HOLDINGS
<b>CORPORATE DEBT</b>	<b>7.35%</b>
8.40% Cholamandalam Investment & Fin. Co. Ltd 2028 09/08/2028	7.35%

**SECURITIES HOLDINGS**

SECURITIES	HOLDINGS
<b>EQUITY</b>	<b>37.83%</b>
HDFC Bank Ltd.	4.10%
ICICI Bank Ltd.	3.53%
Reliance Industries Ltd.	2.54%
Axis Bank Ltd.	2.38%
Kotak PSU Bank ETF	2.28%
State Bank of India	1.87%
Infosys Technologies Ltd.	1.51%
Mahindra & Mahindra Ltd.	1.20%
Genus Power Infrastructure Ltd.	1.05%
Mirae Asset Fin Services ETF	1.02%
Bharat Heavy Electricals Ltd.	0.92%
Bharat Petroleum Corporation Ltd.	0.84%
IndusInd Bank Ltd.	0.80%
Fusion Micro Finance Ltd.	0.78%
Kotak Mahindra Bank Ltd.	0.76%
Ujjivan Small Finance Bank Ltd.	0.72%
Cipla Ltd.	0.60%
Hindustan Petroleum Corporation Ltd.	0.58%
Rural Electrification Corporation Ltd.	0.54%
ITC Ltd.	0.54%
Bank of Baroda	0.51%
Power Finance Corporation Ltd.	0.51%
Bharti Airtel Ltd. (Partly Paid)	0.48%
Hindalco Industries Ltd.	0.48%
INOX Wind Ltd.	0.47%
Others	6.81%

