





Markets climb wall of worry

Against the adage of Sell in May and Go Away, the month of May turned out to be quite positive for equity markets globally. Equity Markets climbed the wall of worry related to tariff war & Geopolitical uncertainty and delivered handsome returns. The rally was led by developed Markets like US (Nasdaq up 9.6%, S&P 500 Index up 6.2%), Germany (6.7%), Japan (5.3%) while Emerging Markets also delivered decent returns. Domestically, Smallcap (8.7%) and Midcap (6.1%) space outperformed Nifty 50 Index (1.7%) as the risk appetite for the markets recovered in the second half of the month post the announcement of the ceasefire.

As highlighted in the previous newsletters, we continue to believe that India is seeing inflection at three major levels.

- a) Government's spending- CAPEX spend for FY25 was back-ended with Q4FY25 witnessing a 33% YoY growth, helping surpass the full year target. The pace of expenditure also continued unabated in April 2025 with CAPEX spend of 1.59 lakh crore, up 61% YoY.
- b) Monetary Policy- There has been a discernible shift in the monetary policy stance with RBI cutting interest rates by 50 bps and infusing significant liquidity (in excess of 8.5 lakh crore) through various instruments like Open Market operations (OMO), FOREX Swaps, VRRR etc. There is expectation of further reduction in interest rates by atleast 50 bps over next 6 months.
- c) Regulatory landscape- There has been significant relaxation on the regulatory side with reduction in risk weights towards lending to NBFCs, removal of the embargos on several companies, deferment of the several regulations like LCR, provisions increase in project finance etc.

All these steps are beginning to get reflected in the growth indicators. GDP growth has revived from a low of 5.6% in Q2FY25 to 7.4% Q4FY25. Other high frequency indicators are also suggesting pickup in economic activity with GST collection growing 16.4% YoY for May 2025, continued strength in PMIs and other demand indicators. The early onset of the monsoon along with projections of normal monsoon enthuses confidence on domestic growth inflation dynamics. While domestic economy continues to remain resilient, we are cautious on the global growth outlook. The flip flop on the tariffs along with new legal challenges questioning the Trump administration's authority under the International Economic Emergency Powers Act to impose such tariffs will keep the uncertainty high. This will keep the decision making of the global corporates slow and will impact the global growth unless there is certainty on extent and duration of tariffs.



Equity Market Outlook

Given our positive stance on the domestic growth outlook, we remain constructive on Equity Markets. We believe that India is a beacon of stability in this fragile global economic landscape owing to resilience of the domestic economy. We firmly believe that the domestic equity markets will be supported by revival in earnings growth, easing monetary policy, strong domestic liquidity and revival in FII flows. We are beginning to see green shoots in the earnings with Q4FY25 with number of companies witnessing downgrades to FY26/FY27 earnings estimates declining significantly. We expect FY26 and FY27 to see significantly better earnings growth led by three factors- Topline growth due to revival in consumption on back of tax cuts, pick up in margins due to soft commodity prices and bottoming out of margin profile of banks as the interest rate transmission on liability side picks up. In the context of revival in earnings growth and best in a decade balance sheet of corporate India, we find valuations at ~21x 1-year forward PE reasonable. Additionally, the composition of Nifty 50 has changed significantly over the last 5 years with low valuations old economy stocks being replaced by highly valued consumer stocks making the comparison with historical averages flawed. While Midcap & Small cap optically appears to be expensive at 25x and 24x FY26 EPS, this has to be seen in the context of significantly reduced balance sheet risk and higher growth that these companies will deliver. The consensus earnings growth expectation for Nifty Midcap 100 Index and Nifty Small Cap index stands at 18% and 22% CAGR, respectively over next two years. While volatility is an inherent feature of the markets, we believe that Indian markets still offer significant bottom-up opportunity to add quality businesses to our portfolio.





Fixed Income Outlook:

India bond yields remained supported in the month of May despite unfavourable global cues. The US yields have inched up due to tariff related uncertainties, fiscal worries and firmer-thanexpected economic activity data deferring interest rate cut expectations by the Fed. The UST 10Y yield has risen ~24 bps mom, closing the month of May at 4.40% (reaching highs of 4.63% during the month). Domestically, bond markets have rallied, barring the Indo-Pak border escalation episode.

The position on the fiscal and inflation front appears comfortable. We have seen an early onset of the monsoon which along with expectations of above average monsoon at 105% of LPA (\pm 4% of LPA is considered normal monsoon) bodes well for the Inflation trajectory. On the fiscal front, government has got the cushion to the tune of 0.25% of the GDP by way of rise in excise duty on fuel (0.1% of GDP) and RBI Dividend of Rs 2.69 lakh Crore which exceeded the budget estimates by 0.15% of GDP. Favourable CPI inflation trends, along with positive fiscal math supported the bond markets, though higher than expected GDP growth print at the end of the last week weighed on the bond market sentiments.

We have seen RBI cutting rates by 50 bps in last 2 MPC meetings with call for the stance to shift from neutral to accommodative. We expect yields to remain steady with downward bias taking into consideration scope for rate cut of another 50-75 bps and continued easy liquidity. However, higher-than-expected GDP growth and continued geopolitical and global trade policy uncertainties will pose upside risks to yields.



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GROUP INCOME FUND

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 Money Market 8. NCA, 25.4% GSEC, 38.85% GEQU, 54.60% Tata Consultancy Services Ltd Since 3 years 2 years 1 year 6 months 1 month Inception Since 3 years 2 years 1 year 6 months 1 month Inception Benchmark Benchmark Indusind Bank Ltd Indusind Bank Ltd Indusind Bank Ltd Indusind Bank Ltd Power Finance Corporation Ltd Nipon India ETF Nifty PSU Bank BeES Equitas Small Finance Bank Ltd Swiggy Ltd Mindra & Mahindra Ltd Swiggy Ltd Moindra & Mahindra Ltd Canara Bank Anant Raji Ltd Cit Cit Cit (Cit (Cit (Cit (Cit (Cit (Ci		ET MELOCA	110.1					
State Bank of India State Bank Itd IndusInd Bank Ltd ITC Ltd Wipro Ltd Power Finance Corporation Ltd Nippon India ETF Nifty PSU Bank BeES Og4% India ETF Nifty PSU Bank		_			Tata Consultancy Services Ltd	1.70%		
SB-ETF Nifty Bank Tata Motors Ltd Tata Motors Ltd SB-ETF Nifty Bank SB-ETF Nifty Bank SB-ET	& NCA, 2.54%		_ I NCD, 4.	.02%	State Bank of India	1.29%	Inception	
FQU, 54.60% Tata Motors Ltd 1.26% Benchmark :Nifty Composite Debt Index 50%+Nifty 50% MODERATE RISK MODERATE RETURN Industed Bank Ltd 1.20% FUND - NAV Moderate RISK MODERATE RETURN Moderate Return 1.09% 19.00 18.00 Nippon India ETF Nifty PSU Bank BeES 0.94% 18.00 15.00 18.00 Swiggy Ltd 0.91% 15.00 15.00 13.00 13.00 Anant Raj Ltd 0.77% 13.00 12.00% 13.00 10.00 HIGH RISK Anant Raj Ltd 0.77% 10.00 10.00 10.00 Anant Raj Ltd 0.77% 10.00 10.00 10.00 10.00 10.00 Aurobindo Pharma Ltd 0.77% 0.77% 0.75% <td>GSEC, 38.85% _</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>FUTURE GROUP GROWTH FUND Benchmark</td>	GSEC, 38.85% _						FUTURE GROUP GROWTH FUND Benchmark	
In C Ltd 1.20% MODERATE RISK MODERATE RETURN 1.19% Moderate RISK MODERATE RETURN 1.09% Moderate RISK 1.09% Nipon India ETF Nifty PSU Bank BeES 0.94% Swiggy Ltd 0.92% Naindra & Mahindra Ltd 0.84% Canara Bank 0.84% HCL Technologies Ltd 0.77% Genus Power Infrastrucure Ltd 0.77% Bharti Airtel Ltd (Partly Paid) 0.75% Aurobindo Pharma Ltd 0.75%							Benchmark :Nifty Composite Debt Index 50%+Nifty 50%	
MODERATE RISK MODERATE RETURN MODERATE MODER		E	QU, 54.60%				EUND_NAV	
MODERATE RISK MODERATE RETURN Power Finance Corporation Ltd 1.09% MODERATE Rural Electrification Corporation Ltd 1.09% Low RISK HIGH RISK 0.01% Low RISK HIGH RISK 0.01% <tr< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>FUND - NAV</td></tr<>							FUND - NAV	
MODERATE RISK MODERATE RETURN Moderate Moderate Risk moderate Moderate Risk moderate Moderate Risk Mahindra & Mahindra Ltd Risk Canara Bank Risk Anant Raj Ltd Risk HCL Technologies Ltd Risk Genus Power Infrastrucure Ltd Risk Bharti Airtel Ltd (Partly Paid) Risk Aurobindo Pharma Ltd Risk Morindia Extra Lingt Risk Risk Structure Ltd Risk Risk Structure Ltd Risk Risk Structure Ltd Risk Risk Structure Ltd Risk Structure Risk Structure Risk Structure <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
Moderate Risk Moderate Return Moderate Risk Moderate Risk Moderate Risk Moderate Risk Moderate Risk Moderate Migon India ETF Nifty PSU Bank BeES Output Moderate Risk Moderate Migon India ETF Nifty PSU Bank BeES Moderate Risk Moderate Migon India ETF Nifty PSU Bank BeES Moderate Risk Moderate Migon India ETF Nifty PSU Bank BeES Moderate Risk Moderate Migon India ETF Nifty PSU Bank BeES Moderate Risk Moderate Migon India ETF Nifty PSU Bank BeES Moderate Risk Moderate Migon India ETF Nifty PSU Bank BeES Moderate Risk Moderate Migon India ETF Nifty PSU Bank BeES Moderate Risk Moderate Migon India ETF Nifty PSU Bank BeES Moderate Risk Moderate							19.00	
Jow RISK LOW RETURN HIGH RISK HIGH RISK HIGH RISK HIGH RETURN HIGH RISK HIGH R								
LOW RISK LOW RETURN HIGH RISK HIGH RETURN Mahindra Ltd 0.84% Mahindra & Mahindra Ltd 0.84% Canara Bank 0.84% Manindra Ltd 0.79% LOW RETURN HIGH RISK HIGH RETURN HIGH RISK HIGH RETURN HIGH RETURN							17.00	
LOW RISK LOW RETURN HIGH RISK HIGH RETURN Mahindra Ltd 0.84% Mahindra & Mahindra Ltd 0.84% Canara Bank 0.84% Manindra Ltd 0.79% LOW RETURN HIGH RISK HIGH RETURN HIGH RISK HIGH RETURN HIGH RETURN	A A A A A A A A A A A A A A A A A A A	1		40			15.00 -	
Low RISK LOW RETURN HIGH RISK HIGH RETURN HIGH RETURN HIGH RETURN Anant Raj Itd HCL Technologies Ltd Genus Power Infrastrucure Ltd Bharti Airtel Ltd (Partly Paid) Aurobindo Pharma Ltd Orbital Charter Structure Ltd Bharti Airtel Ltd (Partly Paid) O.77% 0.07% 10.00 Fig. 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7,	9			Q4				
LOW RETURN HIGH RETURN HCL Technologies Ltd 0.78% 12.00 Genus Power Infrastrucure Ltd 0.77% 0.07% 10.00 Aurobindo Pharma Ltd 0.75% 0.07% 10.00							13.00 -	
Genus Power Infrastrucure Ltd 0.77% 11.00 10.00 Bharti Airtel Ltd (Partly Paid) 0.75% 0.75% 0.75% 0.75% Aurobindo Pharma Ltd 0.72% 5 + 5 + 5 + 5 + 5 + 5 + 5 + 5 + 5 + 5 +								
Bharti Airtel Ltd (Partly Paid) 0.75%								
Aurobindo Pharma Ltd 0.72% 2 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>10.00 + ** · · · · · · · · · · · · · · · · ·</td>							10.00 + ** · · · · · · · · · · · · · · · · ·	
Others 17.47% 호 프 호 국 호 프 호 국 호 프 호 국 호 프 호 호 국 호 프 호 국 호 프 호 호 = 2 호 = 2 호 = 2 호 = 2 호 = 2 호 = 2 호 = 2 호 = 2 호 = 2 호 = 2 호 = 2 호 = 2 호 = 2 2 2 2 2 2 2 2 2 2 2 2 2							2	
							A T A A A A A A A A A A A A A A A A A A	

FUTURE GENERALI

GROUP BALANCED FUND

SFIN No. ULGF008010118GRPBALFUND

				GROUP BALANCED FU		SFI	N No. ULGF008010118GRPBALFUNI
AB	OUT THE FU	UND		PORTFOLIO AS ON 30-May-202	25		
OBJECTIVE				SECURITIES HOLDINGS		SECTORAL ALLOCATION	
This fund aims to provide capita				MONEY MARKET INSTRUMENTS & NCA	8.44%		
nd equity markets while maint						Sovereign	42.94%
return. The fund will also invest in money market instruments to provide				SECURITIES	HOLDINGS	BFSI	17.31%
liquidity.				GOVERNMENT SECURITIES	42.94%	Other	7.83%
				0% CS 22/04/2035	24.93%	HS	6.37%
und Manager Details	N OFF	1 14	1	7.34% Gsec 22/04/2064	8.15%	-	
und Manager	Equity	nds Manageo Debt	1 Hybrid	7.41% UP SDL 14/06/2034 0% CS 19/06/2033	6.42% 2.13%	Computer Programming	4.03%
rijan Sinha	Equity 6	Debi	7	8.15% TN SDL 09/05/2028	2.13%	-	3.32%
edant Heda	-	4	7	8.68% TN SDL 10/10/2028	0.50%	Coke & Refined Petroleum	3.03%
nobit Gupta	-	4	7	0.00% 11 002 10/ 20/ 2020	0.5070	Motor Vehicles	1.38%
			,	-		Basic Metals	0.79%
SSET ALLOCATION						Mfg of computer & electronic	0.78%
omposition	Min.	Max.	Actual			Other	12.21%
ash and Money Market	0.00%	40.00%	8.44%			otilei	12.2170
ixed Income Instruments	40.00%	80.00%	55.81%				
quities	20.00%	40.00%	35.75%	SECURITIES	HOLDINGS		Rating Profile
ICK DETUDN BDOER P					12.87%	■ 10.91%	
RISK RETURN PROFILE			Lew Te Medew :-	8.90% BHARTI TELECOM Ltd 05/11/2031	6.50% 6.37%		17.08%
isk eturn			Low To Moderate Moderate	7.87% LIC Housing Finance Ltd 14/05/2029	b.37%		
		1	mouerate	-			
ATE OF INCEPTION							
7th November 2024						72.01%	
UND PERFORMANCE as on						AAA =	SOV ■AA+
0-May-2025							
eturns since Publication of NAV						BENCHMARK COM	IPARISON (CAGR RETURN)
bsolute Return		7.4		_			
AGR Return		N.	А.	-			
						15.00%	10
NAV & A	AUM as on 30-	-May-2025					10.04%
NAV			n Lakhs)	SECURITIES	HOLDINGS	10.00% - ភ្នំ ភ្នំ	# 'si
10.7452			68	EQUITY			
		652	2.08		35.75%		
		652	2.08	HDFC Bank Ltd	2.28%	5.00% - 1	66 %
		652	2.08	HDFC Bank Ltd SBI-ETF Nifty Bank	2.28% 2.09%	5.00% -	3.93% 2.61% 65%
		652	2.08	HDFC Bank Ltd SBI-ETF Nifty Bank Reliance Industries Ltd	2.28% 2.09% 2.01%		3.93%
72	FT ALLOCA			HDFC Bank Ltd SBI-ETF Nifty Bank Reliance Industries Ltd Axis Bank Ltd	2.28% 2.09% 2.01% 1.96%	0.00%	ri -
72	ET ALLOCA			HDFC Bank Ltd SBI-ETF Nifty Bank Reliance Industries Ltd Axis Bank Ltd DSP Mutual Fund - DSP Nifty PSU Bank ETF	2.28% 2.09% 2.01% 1.96% 1.93%	0.00%	see 3 month 1 month
72 ASSI	ET ALLOCA	TION	loney Market	HDFC Bank Ltd SBI-ETF Nifty Bank Reliance Industries Ltd Axis Bank Ltd DSP Mutual Fund - DSP Nifty PSU Bank ETF Infosys Technologies Ltd	2.28% 2.09% 2.01% 1.96%	0.00% Since Inception 6 m	ionths 3 month 1 month
72	ET ALLOCA	TION		HDFC Bank Ltd SBI-ETF Nifty Bank Reliance Industries Ltd Axis Bank Ltd DSP Mutual Fund - DSP Nifty PSU Bank ETF	2.28% 2.09% 2.01% 1.96% 1.93% 1.48%	0.00%	ionths 3 month 1 month
72 ASSI	ET ALLOCA	TION M 8	loney Market & NCA, 8.44%	HDFC Bank Ltd SBI-ETF Nifty Bank Reliance Industries Ltd Axis Bank Ltd DSP Mutual Fund - DSP Nifty PSU Bank ETF Infosys Technologies Ltd Tata Consultancy Services Ltd	2.28% 2.09% 2.01% 1.96% 1.93% 1.48% 1.35%	0.00% Since Inception 6 m	ionths 3 month 1 month
72 ASSI	ET ALLOCA	TION M 8	loney Market	HDFC Bank Ltd SBI-ETF Nifty Bank Reliance Industries Ltd Axis Bank Ltd DSP Mutual Fund - DSP Nifty PSU Bank ETF Infosys Technologies Ltd Tata Consultancy Services Ltd ICICI Bank Ltd IndusInd Bank Ltd Fusion Finance Ltd	2.28% 2.09% 2.01% 1.96% 1.93% 1.48% 1.35% 0.81% 0.72%	0.00% Since Inception 6 m	onths 3 month 1 month
72 ASSI	6	TION M 8 N	loney Market & NCA, 8.44%	HDFC Bank Ltd SBI-ETF Nifty Bank Reliance Industries Ltd Axis Bank Ltd DSP Mutual Fund - DSP Nifty PSU Bank ETF Infosys Technologies Ltd Tata Consultancy Services Ltd ICICI Bank Ltd IndusInd Bank Ltd Fusion Finance Ltd ITC Ltd	2.28% 2.09% 2.01% 1.96% 1.93% 1.48% 1.35% 1.35% 1.33% 0.81% 0.72% 0.72%	0.00% Since Inception 6 m GROUP BALANCED Benchmark :Nifty Composite Debt I	ionths 3 month 1 month FUND Benchmark ndex 70%+Nifty 30%
72 ASSI	ET ALLOCAT	TION M 8 N	loney Market & NCA, 8.44%	HDFC Bank Ltd SBI-ETF Nifty Bank Reliance Industries Ltd Axis Bank Ltd DSP Mutual Fund - DSP Nifty PSU Bank ETF Infosys Technologies Ltd Tata Consultancy Services Ltd ICICI Bank Ltd IndusInd Bank Ltd Fusion Finance Ltd ITC Ltd Rural Electrification Corporation Ltd	2.28% 2.09% 2.01% 1.95% 1.93% 1.48% 1.35% 0.81% 0.81% 0.72% 0.72% 0.72% 0.72%	0.00% Since Inception 6 m GROUP BALANCED Benchmark :Nifty Composite Debt I	onths 3 month 1 month
72 ASSI	6	TION M 8 N	loney Market & NCA, 8.44%	HDFC Bank Ltd SBI-ETF Nifty Bank Reliance Industries Ltd Axis Bank Ltd DSP Mutual Fund - DSP Nifty PSU Bank ETF Infosys Technologies Ltd Tata Consultancy Services Ltd ICICI Bank Ltd Indusind Bank Ltd Fusion Finance Ltd ITC Ltd Rural Electrification Corporation Ltd Power Finance Corporation Ltd	2.28% 2.09% 2.01% 1.96% 1.93% 1.48% 1.35% 0.81% 0.72% 0.72% 0.72% 0.72% 0.70% 0.66%	0.00% Since Inception 6 m GROUP BALANCED Benchmark :Nifty Composite Debt I	ionths 3 month 1 month FUND Benchmark ndex 70%+Nifty 30%
72 ASSI	6	TION M 8 N	loney Market & NCA, 8.44%	HDFC Bank Ltd SBI-ETF Nifty Bank Reliance Industries Ltd Axis Bank Ltd DSP Mutual Fund - DSP Nifty PSU Bank ETF Infosys Technologies Ltd Tata Consultancy Services Ltd ICICI Bank Ltd ICICI Bank Ltd Fusion Finance Ltd ITC Ltd Rural Electrification Corporation Ltd Power Finance Corporation Ltd Equitas Small Finance Bank Ltd	2.28% 2.09% 2.01% 1.96% 1.93% 1.35% 1.35% 1.33% 0.81% 0.72% 0.72% 0.72% 0.70% 0.66%	0.00% Since Inception 6 m GROUP BALANCED Benchmark :Nifty Composite Debt I	ionths 3 month 1 month FUND Benchmark ndex 70%+Nifty 30%
72 ASSI	EQU, 35.7	TION	Ioney Market k NCA, 8.44% CD, 12.87%	HDFC Bank Ltd SBI-ETF Nifty Bank Reliance Industries Ltd Axis Bank Ltd DSP Mutual Fund - DSP Nifty PSU Bank ETF Infosys Technologies Ltd Tata Consultancy Services Ltd ICICI Bank Ltd IndusInd Bank Ltd Fusion Finance Ltd ITC Ltd Rural Electrification Corporation Ltd Power Finance Corporation Ltd Equitas Small Finance Bank Ltd Genus Power Infrastrucure Ltd	2.28% 2.09% 2.01% 1.95% 1.93% 1.48% 1.35% 1.33% 0.81% 0.72% 0.72% 0.72% 0.72% 0.70% 0.66% 0.64% 0.64%	0.00% Since Inception 6 m GROUP BALANCED Benchmark :Nifty Composite Debt I	ionths 3 month 1 month FUND Benchmark ndex 70%+Nifty 30%
72 ASSI GSEC, 42.94%	EQU, 35.7	TION	Ioney Market k NCA, 8.44% CD, 12.87%	HDFC Bank Ltd SBI-ETF Nifty Bank Reliance Industries Ltd Axis Bank Ltd DSP Mutual Fund - DSP Nifty PSU Bank ETF Infosys Technologies Ltd Tata Consultancy Services Ltd ICICI Bank Ltd ICICI Bank Ltd Fusion Finance Ltd ITC Ltd Rural Electrification Corporation Ltd Power Finance Corporation Ltd Equitas Small Finance Bank Ltd	2.28% 2.09% 2.01% 1.96% 1.93% 1.35% 1.35% 1.33% 0.81% 0.72% 0.72% 0.72% 0.70% 0.66%	0.00% Since Inception 6 m GROUP BALANCED Benchmark :Nifty Composite Debt I F	ionths 3 month 1 month FUND Benchmark ndex 70%+Nifty 30%
72 ASSI GSEC, 42.94% MODERATE	EQU, 35.7	TION	Ioney Market k NCA, 8.44% CD, 12.87%	HDFC Bank Ltd SBI-ETF Nifty Bank Reliance Industries Ltd Axis Bank Ltd DSP Mutual Fund - DSP Nifty PSU Bank ETF Infosys Technologies Ltd Tata Consultancy Services Ltd ICICI Bank Ltd IndusInd Bank Ltd IndusInd Bank Ltd Fusion Finance Ltd ITC Ltd Rural Electrification Corporation Ltd Power Finance Corporation Ltd Equitas Small Finance Bank Ltd Genus Power Infrastrucure Ltd Hindustan Unilever Ltd	2.28% 2.09% 2.01% 1.96% 1.93% 1.48% 1.35% 0.81% 0.72% 0.72% 0.72% 0.72% 0.70% 0.66% 0.66% 0.64% 0.62% 0.61%	0.00% Since Inception 6 m GROUP BALANCED Benchmark :Nifty Composite Debt I 11.10 10.90 10.70	ionths 3 month 1 month FUND Benchmark ndex 70%+Nifty 30%
72 ASSI GSEC, 42.94%	EQU, 35.7	TION	Ioney Market k NCA, 8.44% CD, 12.87%	HDFC Bank Ltd SBI-ETF Nifty Bank Reliance Industries Ltd Axis Bank Ltd DSP Mutual Fund - DSP Nifty PSU Bank ETF Infosys Technologies Ltd Tata Consultancy Services Ltd ICICI Bank Ltd IndusInd Bank Ltd Fusion Finance Ltd ITC Ltd Rural Electrification Corporation Ltd Power Finance Corporation Ltd Equitas Small Finance Bank Ltd Genus Power Infrastrucure Ltd Hindustan Unilever Ltd Honeywell Automation India Ltd	2.28% 2.09% 2.01% 1.96% 1.93% 1.48% 1.35% 1.35% 1.33% 0.72% 0.72% 0.72% 0.72% 0.72% 0.72% 0.64% 0.64% 0.62% 0.61%	0.00% Since Inception 6 m GROUP BALANCED Benchmark :Nifty Composite Debt I 10.90 - 10.70 - 10.50 -	ionths 3 month 1 month FUND Benchmark ndex 70%+Nifty 30%
72 ASSI GSEC, 42.94% MODERATE	EQU, 35.7	TION	Ioney Market k NCA, 8.44% CD, 12.87%	HDFC Bank Ltd SBI-ETF Nifty Bank Reliance Industries Ltd Axis Bank Ltd DSP Mutual Fund - DSP Nifty PSU Bank ETF Infosys Technologies Ltd Tata Consultancy Services Ltd ICICI Bank Ltd ICICI Bank Ltd ICICI Bank Ltd ICICI Bank Ltd ITC Ltd Rural Electrification Corporation Ltd Power Finance Droporation Ltd Equitas Small Finance Bank Ltd Genus Power Infrastrucure Ltd Hindustan Unilever Ltd Honeywell Automation India Ltd Swiggy Ltd	2.28% 2.09% 2.01% 1.96% 1.93% 1.48% 1.35% 0.81% 0.72% 0.72% 0.72% 0.72% 0.70% 0.66% 0.64% 0.64% 0.64% 0.61% 0.55%	0.00% 6 m GROUP BALANCED Benchmark :Nifty Composite Debt I 10.90 - 10.70 - 10.50 - 10.30 -	ionths 3 month 1 month FUND Benchmark ndex 70%+Nifty 30%
72 ASSI GSEC, 42.94% MODERATE	EQU, 35.7	TION N N N N N N N N N N N N N	toney Market NCA, 8.44% CD, 12.87%	HDFC Bank Ltd SBI-ETF Nifty Bank Reliance Industries Ltd Axis Bank Ltd DSP Mutual Fund - DSP Nifty PSU Bank ETF Infosys Technologies Ltd Tata Consultancy Services Ltd ICICI Bank Ltd ICICI Bank Ltd Indusind Bank Ltd Fusion Finance Ltd ITC Ltd Rural Electrification Corporation Ltd Power Finance Corporation Ltd Equitas Small Finance Bank Ltd Genus Power Infrastrucure Ltd Hindustan Unilever Ltd Honeywell Automation India Ltd Swiggy Ltd Canara Bank Tata Motors Ltd State Bank of India	2.28% 2.01% 2.01% 1.96% 1.93% 1.35% 1.35% 1.33% 0.81% 0.72% 0.72% 0.72% 0.72% 0.72% 0.72% 0.66% 0.64% 0.64% 0.64% 0.62% 0.55% 0.55% 0.52%	0.00% Since Inception 6 m GROUP BALANCED Benchmark :Nifty Composite Debt I 10.90 10.70 10.50 10.30 10.10	ionths 3 month 1 month FUND Benchmark ndex 70%+Nifty 30%
GSEC, 42.94%	EQU, 35.7	TION N N N N N N N N N N N N N	Ioney Market k NCA, 8.44% CD, 12.87% RN	HDFC Bank Ltd SBI-ETF Nifty Bank Reliance Industries Ltd Axis Bank Ltd DSP Mutual Fund - DSP Nifty PSU Bank ETF Infosys Technologies Ltd Tata Consultancy Services Ltd ICICI Bank Ltd Indusind Bank Ltd Fusion Finance Ltd ITC Ltd Rural Electrification Corporation Ltd Power Finance Corporation Ltd Equitas Small Finance Bank Ltd Genus Power Infrastrucure Ltd Hindustan Unilever Ltd Honeywell Automation India Ltd Swiggy Ltd Canara Bank Tata Motors Ltd State Bank of India Mahindra & Mahindra Ltd	2.28% 2.09% 2.01% 1.95% 1.93% 1.48% 0.72% 0.72% 0.72% 0.72% 0.72% 0.70% 0.66% 0.64% 0.62% 0.64% 0.62% 0.55% 0.55% 0.55%	0.00% 6 m GROUP BALANCED Benchmark :Nifty Composite Debt I 10.90 - 10.70 - 10.50 - 10.30 -	ionths 3 month 1 month FUND Benchmark ndex 70%+Nifty 30%
72 ASSI GSEC, 42.94% MODERATE	EQU, 35.7	TION N N N N N N N N N N N N N	toney Market NCA, 8.44% CD, 12.87%	HDFC Bank Ltd SBI-ETF Nifty Bank Reliance Industries Ltd Axis Bank Ltd DSP Mutual Fund - DSP Nifty PSU Bank ETF Infosys Technologies Ltd Tata Consultancy Services Ltd ICICI Bank Ltd Indusind Bank Ltd Indusind Bank Ltd Fusion Finance Ltd ITC Ltd Rural Electrification Corporation Ltd Power Finance Corporation Ltd Equitas Small Finance Bank Ltd Genus Power Infrastrucure Ltd Hindustan Unilever Ltd Honeywell Automation India Ltd Swiggy Ltd Canara Bank Tata Motors Ltd State Bank of India Mahindra & Mahindra Ltd Kotak Mahindra Bank Ltd	2.28% 2.09% 2.01% 1.95% 1.93% 1.35% 1.33% 0.81% 0.72% 0.72% 0.72% 0.72% 0.72% 0.72% 0.66% 0.64% 0.64% 0.62% 0.61% 0.55% 0.53% 0.53% 0.52% 0.51% 0.50%	0.00% Since Inception 6 m GROUP BALANCED Benchmark :Nifty Composite Debt I 10.90 10.70 10.50 10.10 9.90 9.70	ionths 3 month 1 month FUND Benchmark index 70%+Nifty 30%
72 ASSI GSEC, 42.94% MODERATE	EQU, 35.7	TION N N N N N N N N N N N N N	toney Market NCA, 8.44% CD, 12.87%	HDFC Bank Ltd SBI-ETF Nifty Bank Reliance Industries Ltd Axis Bank Ltd DSP Mutual Fund - DSP Nifty PSU Bank ETF Infosys Technologies Ltd Tata Consultancy Services Ltd ICICI Bank Ltd ICICI Bank Ltd ICICI Bank Ltd ICICI Bank Ltd ITC Ltd Rural Electrification Corporation Ltd Power Finance Edm Finance Bank Ltd Genus Power Infrastrucure Ltd Hindustan Unilever Ltd Honeywell Automation India Ltd Swiggy Ltd Canara Bank Tata Motors Ltd State Bank of India Mahindra & Mahindra Ltd Kotak Mahindra Bank Ltd Anant Raj Ltd	2.28% 2.01% 1.96% 1.93% 1.48% 1.35% 1.35% 0.72% 0.72% 0.72% 0.72% 0.72% 0.66% 0.64% 0.64% 0.62% 0.53% 0.55% 0.53% 0.53% 0.52% 0.51% 0.52%	0.00% Since Inception 6 m GROUP BALANCED Benchmark :Nifty Composite Debt I 10.90 10.70 10.50 10.10 9.90 9.70	ionths 3 month 1 month FUND Benchmark index 70%+Nifty 30%
72 ASSI GSEC, 42.94% MODERATE	EQU, 35.7	TION N N N N N N N N N N N N N	toney Market NCA, 8.44% CD, 12.87%	HDFC Bank Ltd SBI-ETF Nifty Bank Reliance Industries Ltd Axis Bank Ltd DSP Mutual Fund - DSP Nifty PSU Bank ETF Infosys Technologies Ltd Tata Consultancy Services Ltd ICICI Bank Ltd Indusind Bank Ltd Fusion Finance Ltd ITC Ltd Rural Electrification Corporation Ltd Power Finance Darporation Ltd Equitas Small Finance Bank Ltd Genus Power Infrastrucure Ltd Hindustan Unilever Ltd Honeywell Automation India Ltd Swiggy Ltd Canara Bank Tata Motors Ltd State Bank of India Mahindra & Mahindra Ltd Kotak Mahindra Bank Ltd Anant Raj Ltd HCL Technologies Ltd	2.28% 2.09% 2.01% 1.96% 1.93% 1.35% 1.35% 0.72% 0.72% 0.72% 0.72% 0.70% 0.66% 0.64% 0.62% 0.64% 0.62% 0.55% 0.55% 0.55% 0.55% 0.55% 0.55% 0.51% 0.52% 0.51% 0.50% 0.49% 0.48%	0.00% Since Inception 6 m GROUP BALANCED Benchmark :Nifty Composite Debt I 10.70 10.50 10.30 10.30 10.10 9.90	ionths 3 month 1 month FUND Benchmark Index 70%+Nifty 30%
72 ASSI GSEC, 42.94% MODERATE	EQU, 35.7	TION N N N N N N N N N N N N N	toney Market NCA, 8.44% CD, 12.87%	HDFC Bank Ltd SBI-ETF Nifty Bank Reliance Industries Ltd Axis Bank Ltd DSP Mutual Fund - DSP Nifty PSU Bank ETF Infosys Technologies Ltd Tata Consultancy Services Ltd ICICI Bank Ltd ICICI Bank Ltd ICICI Bank Ltd ICICI Bank Ltd ITC Ltd Rural Electrification Corporation Ltd Power Finance Edm Finance Bank Ltd Genus Power Infrastrucure Ltd Hindustan Unilever Ltd Honeywell Automation India Ltd Swiggy Ltd Canara Bank Tata Motors Ltd State Bank of India Mahindra & Mahindra Ltd Kotak Mahindra Bank Ltd Anant Raj Ltd	2.28% 2.01% 1.96% 1.93% 1.48% 1.35% 1.35% 0.72% 0.72% 0.72% 0.72% 0.72% 0.66% 0.64% 0.64% 0.62% 0.53% 0.55% 0.53% 0.53% 0.52% 0.51% 0.52%	0.00% Since Inception 6 m GROUP BALANCED Benchmark :Nifty Composite Debt I 10.90 10.70 10.50 10.10 9.90 9.70	ionths 3 month 1 month FUND Benchmark index 70%+Nifty 30%