

FACTSHEET, MAY'24

BAJAJ FINSERV MULTI ASSET ALLOCATION FUND WITH GROWTH & DIVIDEND PAYOUTS

Growth from high dividend companies.
Stability from Debt and Gold.

NFO PERIOD

13th - 27th MAY, 2024



Bajaj Finserv Multi Asset Allocation Fund

An open ended scheme investing in equity and equity related instruments, debt & debt derivatives and money market instruments, Gold ETFs, Silver ETFs, exchange traded commodity derivatives and in units of REITs and InvITs

PRODUCT LABEL

This product is suitable for investors who are seeking*:

- Income generation from fixed income instruments
- Wealth creation/Capital appreciation over long term from investments in equity and equity related securities, Gold ETFs, Silver ETFs, exchange traded commodity derivatives (ETCD) and in units of REITs & InvITs.

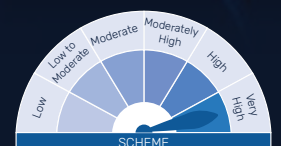
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

#The product labelling assigned during the New Fund Offer is based on internal assessment of the Scheme Characteristics or model portfolio and the same may vary post NFO when actual investments are made.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

BAJAJ FINSERV ASSET MANAGEMENT LIMITED

RISKOMETER#



Investors understand that their principal will be at Very High risk

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Ganesh Mohan
CEO, Bajaj Finserv AMC

Dear friends:

Around this time a year ago, I had started an extensive set of roadshows across the country to meet distributors and investors. The objective of these visits was to meet the distribution community and share our perspective as a new AMC, the rationale for entering the market, our differentiators and strategy as well as our investment philosophy which introduced behavioral finance into the field of investing for the first time in the country. Another objective was also to listen to our distribution partners, get feedback from them and identify the major concerns of the distribution fraternity. I firmly believe that we will have a healthy and growing mutual fund industry only when we have a healthy and growing MFD ecosystem. Hence to this end, I would have met somewhere between 6,000 – 7,000 distributors in the last year across multiple events across the country.

A few key points of feedback and broad concern areas that I heard from distributors were around the following topics:

- a) How do we use technology to grow our business manifold without increasing costs significantly?
- b) How do we hire the appropriate resources to scale our business? How do we retain them?
- c) How do we upgrade our skill sets and knowledge base to win in the coming years?
- d) How do we deepen our relationships with our existing customers while also acquiring new customers?
- e) How do we get sustainability to our business and ensure continuity for our clients?

These are all quite profound challenges and each of these questions requires deep thought to identify and develop solutions that address the real needs of our distribution partners. At Bajaj Finserv AMC, we are deeply committed to working closely with our MFD partners to build solutions to the above challenges.

We are investing extensively in technology (like in all Bajaj Finserv businesses) to help our distributors become more productive and efficient. New technology builds like WhatsApp, Custom QR and Group SIP platforms are all focused on ensuring that you have the tools needed to scale up your business

and conduct it from any location without any constraint. These also impose very little incremental costs to deliver significant additional growth.

We are also working to develop advanced training programs in behavioral finance to help you increase your skill sets in this fundamental area. We believe that this will be a critical edge in the future in generating alpha for our clients (whether it is at the fund management or at the advisory level).

These are just a few of the initiatives we are working on. We will continue to seek and develop solutions in other areas as well. But all the while, we will keep the interests of our MFD partners in our mind and help them grow their businesses and make them future-ready.

I firmly believe that strong advisors create alpha for their clients. This alpha quite often is more than what the fund manager creates versus the benchmark. This is because investors (unless guided and advised well) often act against their own interests when they are acting on their impulses based on greed and fear. That is why a Morningstar study showed that there is a gap of between 250–500 bps between the returns of the funds and the returns of investors invested in that fund over a 3, 5, or even a 10 year period. This is what I term as “Advisor Alpha” and this alpha is in the hands of each and every one of you – the advisors. If this is delivered to your clients, it will be a massive win for investors, you and the AMC you work with.

After all, if we want to see the industry at a Rs. 130 L Cr AUM by 2030 with over 12 Cr investors, it will not happen without next-generation advisors leading the charge. We see the opportunity that the Indian mutual fund industry provides us and want to ensure that we all grasp the opportunity in the coming years with both hands. So let us grow together and seize the opportunity in front of us together!

Yours truly,
Ganesh



Nimesh Chandan
CIO, Bajaj Finserv AMC

More important than ever to think contrarian

The fantastic run in the equity markets in the last three years has created a lot of wealth for the investors. It has however, had a negative side effect too. New investors who have made money quickly without experiencing a severe correction are holding high return expectations from equities and that too quickly. Investment horizons are shrinking, patience is falling. Most of the investors want to buy the stocks which are popular and glamorous. They are easy and comfortable to pick as everyone is owning them. There is a warmth being in the middle of the crowd. No one will blame you if you go wrong by buying something everyone is positive about.

Unfortunately, this same comfort may be the reason for the stock to be already fairly priced and most likely overpriced. An investor should be buying companies and businesses that are underpriced to make a good return out of them. Warren Buffett rightly said, "You can't buy what is popular and do well". The opportunities to buy underpriced companies comes when a good company is undergoing some short-term trouble or is ignored for some market bias (size, name, industry etc.). These are typically underperforming stocks!

In his book "The Intelligent Investor", Benjamin Graham highlights two reasons for underperformance of stocks and hence an opportunity for investors. Graham writes, "The market is fond of making mountains out of molehills and exaggerating ordinary vicissitudes into major setbacks". He is highlighting that overreaction on part of the investors can typically lead to sharp fall in the price of a company that is going through a cyclical downturn or a short-term issue. Also, he writes, "Even a mere lack of interest or enthusiasm may impel a price decline to absurdly low levels".

When a company or an industry is out of favour and the crowd is engrossed in the other parts of the market, the stock price can decline to attractive levels. Such underperformance is an attractive opportunity for smart investors. As the cycle normalizes, earnings and valuation revert towards the mean. The crowd takes notice of the same and rewards the bargain hunting investor by raising the prices of these select underperformers.

There are many behavioral biases that lead to such opportunities:

- Many a times, Investors and analysts suffer from recency bias, giving too much weight to recent events and ignore base rates
- Markets overreact to surprising and dramatic news flow and hence sharply overvalue or undervalue certain securities
- Representativeness bias makes investors think a good

business is always a good investment, no matter how highly priced. They also extrapolate the high growth of the past long into the future

- Investors ignore reversion to the mean and reversal of the cycle

Under-pricing and over-pricing of a security may persist for a long time. Also, not all underperformers become outperformers, but over time they do well as a basket. Similarly, not all winners underperform but they underperform over time as a portfolio. This brings us to the seminal work done by Richard Thaler and Werner Debondt.

They took the monthly prices of all the stocks in the New York stock exchange from January 1926 till December 1982. They made two portfolios – A 'Winner' portfolio with 35 best performing stocks over a 3 year period and a 'Loser' portfolio with the 35 worst performing stocks over the same period. They repeated the study for a 5 year time frame as well. The time periods were chosen keeping in mind that investors would require that much amount of time to be overly optimistic or overly pessimistic about the companies. Their hypothesis was that, if the market has overreacting to the winner and losers, then in the subsequent period, the loser portfolio should outperform the winner portfolio. The test results strongly supported the hypothesis. Over the three year and five-year period, the loser portfolio handsomely outperformed the winner portfolio.

Thaler found that companies that are doing well for a long time, gather an aura of being a 'good' company and are expected to continue to grow rapidly. Expectations at some point become quite extreme and valuations quite high. These companies then become vulnerable to any negative news. The opposite is true for the underperformers. They become vulnerable to any positive news.

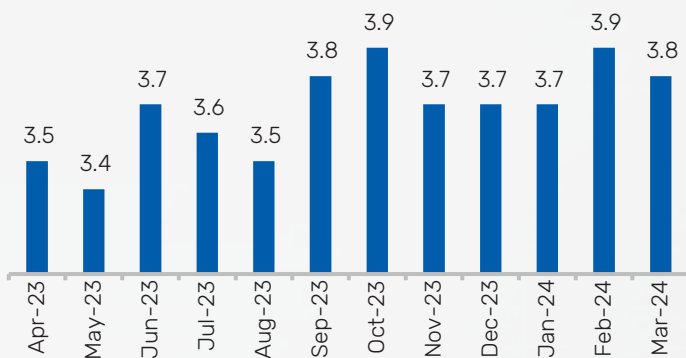
What about the risk of looking to invest in underperforming stocks? Let me ask you: When is the risk of a loss higher? The answer is: when investors are too optimistic, paying high prices and valuations, expecting high growth and return in the future, having the fear of missing out, ignoring the cycle and ignoring base rates. Unfortunately, when investors don't worry about risk because it has not shown up for quite some time, the risk of loss is actually high. Underperformers as a basket represent stocks where investors probably worry too much about risk. They may have high uncertainty, but with a right investment analysis, risk can be lower.

Contrarian thinking is important to outperform in the long run. It doesn't mean to always go against the market. It is about identifying where the crowd has possibly overreacted in greed or in fear.

Macro Insights & Market Outlook

US - Macro Factors

US UNEMPLOYMENT (%)

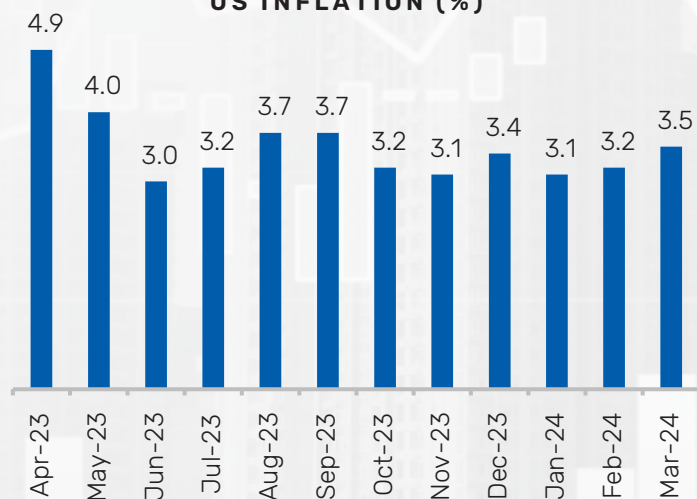


Source: US Bureau of Labour Statistics

Total nonfarm payroll employment rose by 303,000 in March, and the unemployment rate changed little at 3.8%, the U.S. Bureau of Labor Statistics reported today. Job gains occurred in health care, government, and construction.

Health care added 72,000 jobs in March, above the average monthly gain of 60,000 over the prior 12 months, employment in government increased by 71,000, Construction added 39,000 jobs, leisure and hospitality trended up by 49,000 regaining its pre-pandemic levels. Employment showed little or no change over the month in other major industries, including mining, quarrying, and oil and gas extraction; manufacturing; wholesale trade; transportation and warehousing; information; financial activities; and professional and business services.

US INFLATION (%)



Source: US Bureau of Labour Statistics

Inflation

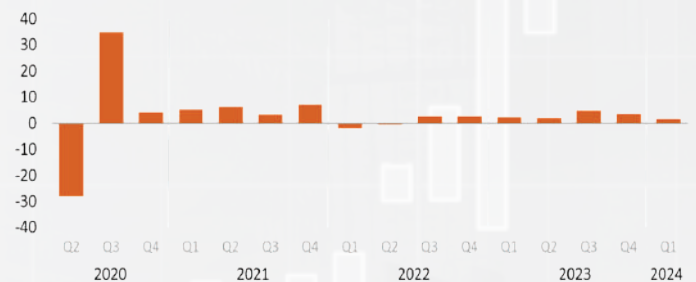
The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.4% in March on a seasonally adjusted basis, the same increase as in February. Over the last 12 months, the all items index increased 3.5% before seasonal adjustment.

The index for shelter rose in March, as did the index for gasoline. Combined, these two indexes contributed over half

of the monthly increase in the index for all items.

The index for all items less food and energy rose 0.4% in March, as it did in each of the 2 preceding months. Indexes which increased in March include shelter, motor vehicle insurance, medical care, apparel, and personal care. The indexes for used cars and trucks, recreation, and new vehicles were among those that decreased over the month.

US Real GDP (% change from preceding quarter)



Source: US Bureau of Economic Analysis

Gross Domestic Product (GDP)

Real gross domestic product (GDP) increased at an annual rate of 1.6 percent in the first quarter of 2024 (table 1), according to the "advance" estimate released by the Bureau of Economic Analysis. In the fourth quarter of 2023, real GDP increased 3.4 percent.

The increase in real GDP primarily reflected increases in consumer spending, residential fixed investment, nonresidential fixed investment, and state and local government spending that were partly offset by a decrease in private inventory investment.

Purchasing Manager's Index (PMI)

The S&P Global Flash US Manufacturing PMI posted 49.9 in April to signal broadly unchanged business conditions over the course of the month. The index was down from 51.9 in March and ended a three-month sequence of improving operating conditions.

Source: S&P Global

Consumer Sentiments Index

	Apr 2024	Mar 2024	Apr 2023	M-o-M Change	Y-o-Y Change
Index of Consumer Sentiment	77.2	79.4	63.7	-2.8%	+21.2%
Current Economic Conditions	79.0	82.5	68.5	-4.2%	+15.3%
Index of Consumer Expectations	76.0	77.4	60.6	-1.8%	+25.4%

Consumer sentiment continued to plateau and was virtually unchanged for the third month in a row. Since January, sentiment has remained remarkably stable within a very narrow 2.5 index point range, well under the 4.8 points necessary for a statistically significant difference in readings. The long-run business outlook inched up to reach its highest reading since June 2021, while views of personal finances softened. Republicans posted notable declines in sentiment this month, whereas Democrats and Independents did not. Sentiment for younger consumers rose, in contrast to middle-aged and older adults whose sentiment changed little or fell.

Source: University of Michigan

US Fed Rate Hike Probability

CME FEDWATCH TOOL - MEETING PROBABILITIES								
MEETING DATE	350-375	375-400	400-425	425-450	450-475	475-500	500-525	525-550
12-Jun-24			0	0.00%	0.00%	0.00%	8.90%	91.10%
31-Jul-24	0.00%	0.00%	0.00%	0.00%	0.00%	2.00%	27.60%	70.40%
18-Sep-24	0.00%	0.00%	0.00%	0.00%	0.70%	11.50%	43.40%	44.30%
7-Nov-24	0.00%	0.00%	0.00%	0.20%	3.80%	20.60%	43.70%	31.70%
18-Dec-24	0.00%	0.00%	0.10%	1.80%	11.40%	31.00%	38.30%	17.40%
29-Jan-25	0.00%	0.00%	0.70%	5.00%	17.90%	33.40%	31.30%	11.60%
19-Mar-25	0.00%	0.30%	2.50%	10.60%	24.60%	32.50%	22.80%	6.60%
30-Apr-25	0.10%	1.00%	5.00%	14.90%	27.10%	29.50%	17.80%	4.60%

Source: CME

India - Macro Factors

Gross Domestic Product (GDP)

India's estimated GDP is more than 4.1 trillion dollars.

India is among the highest population-based economies.

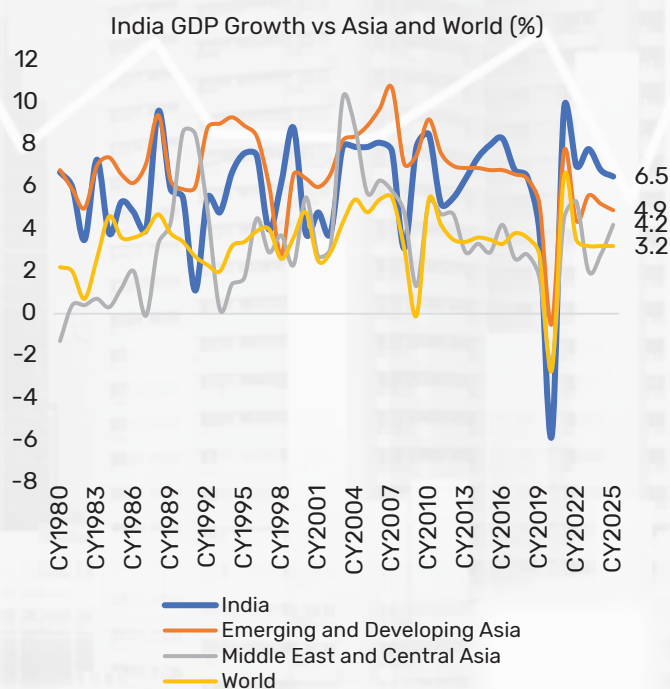
The Economic Survey forecasted India to grow 6.5% in 2023-24.

Buoyant public investment and improved business confidence are expected to propel India's GDP growth.

The global GDP growth is projected to be 3.2% in CY25, fueled by stronger real income growth and lower policy interest rates.

India is poised to play a defining role in shaping the future of the global economy in 2024 and beyond.

With the expectation that the number of middle-to-high-income segments will be one in two households by 2030/31, up from one in four currently.

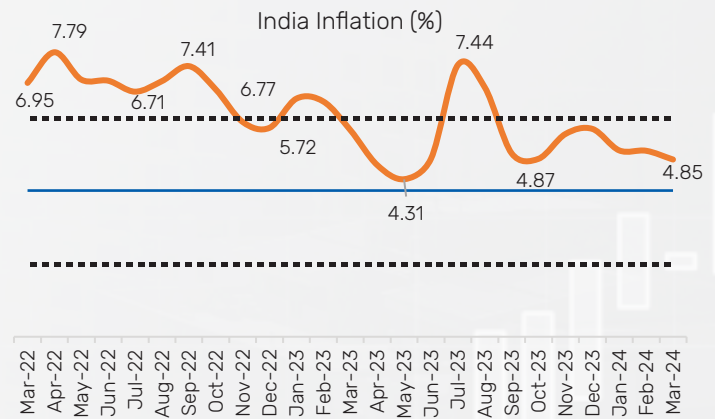


Macro Insights & Market Outlook

Inflation

Annual retail inflation in fell to 4.85% in March 2024, the lowest since May 2023, from 5.09% in February and compared to forecasts of 4.91%.

Food inflation was 8.52%, below 8.66%, mainly due to prices for vegetables (28.3% vs 30.3%), while cost slowed for pulses (17.7% vs 18.9%), spices (11.4% vs 13.5%) and fruits (3.1% vs 4.8%) and continued to fall for oils and fats (-11.7% vs -14%). Meanwhile, a slowdown was also seen in prices for clothing and footwear (3% vs. 3.1%), miscellaneous (3.5% vs. 3.6%) and housing (2.8% vs 2.9%) and prices fell more for fuel and light (-3.2% vs -0.8%). Inflation for pan, tobacco, and intoxicants was little changed at 3.1%.

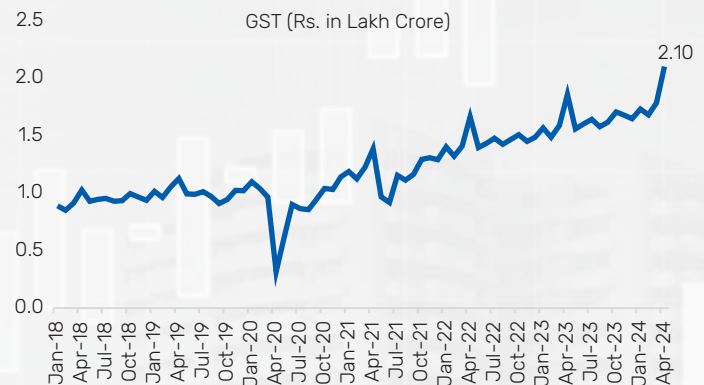


Source: RBI

Goods and Services Tax (GST)

GST collections crossed Rs 2 lakh crore in April 2024, the Gross Goods and Services Tax (GST) collections reached an all-time high of Rs 2.10 lakh crore, marking a substantial 12.4% growth compared to the same month in the previous year.

This impressive increase can be attributed to a robust rise in domestic transactions, that grew by 13.4%, and imports, which saw an 8.3% uptick.

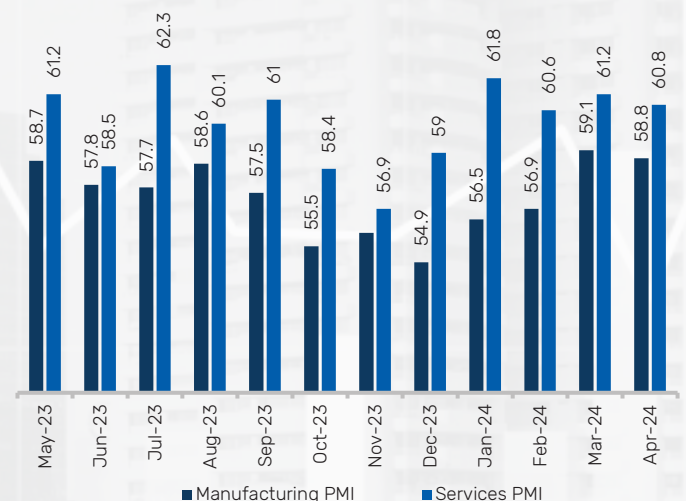


Source: Ministry of Finance

Purchasing Managers Index (PMI)

Despite a slight decrease from 59.1 in March to 58.8 in April, the seasonally adjusted HSBC India Manufacturing PMI indicated the second-best improvement in the sector's health in three-and-a-half years. The PMI remained above both the neutral mark of 50.0 and its long-term average of 53.9.

April's Manufacturing PMI reflected the second-fastest enhancement in operating conditions in three-and-a-half years, driven by robust demand leading to increased output, albeit at a slightly slower pace than in March. Better supplier delivery times boosted purchasing activity, while a positive outlook prompted firms to expand their workforce. Although input costs rose due to higher raw material and labor expenses, inflation remained below historical levels. Firms passed these cost increases to consumers through higher output charges, benefiting from resilient demand and improving margins.

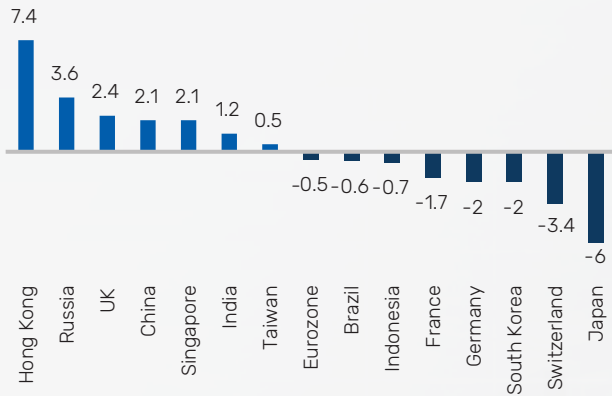


Source: S&P Global

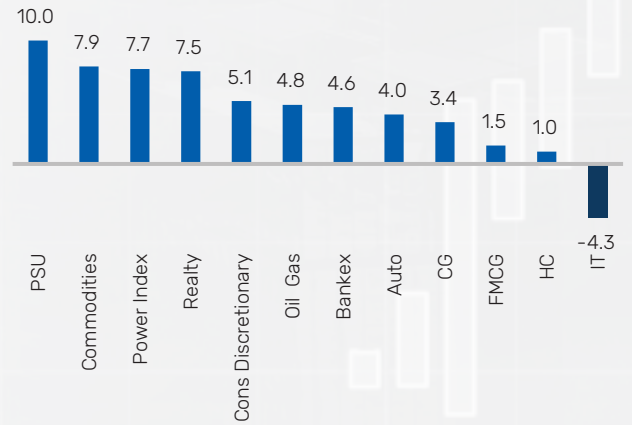
Macro Insights & Market Outlook

Equity Market Insights

GLOBAL INDICES (1M PERFORMANCE)



INDIAN SECTORAL INDICES (1M PERFORMANCE)

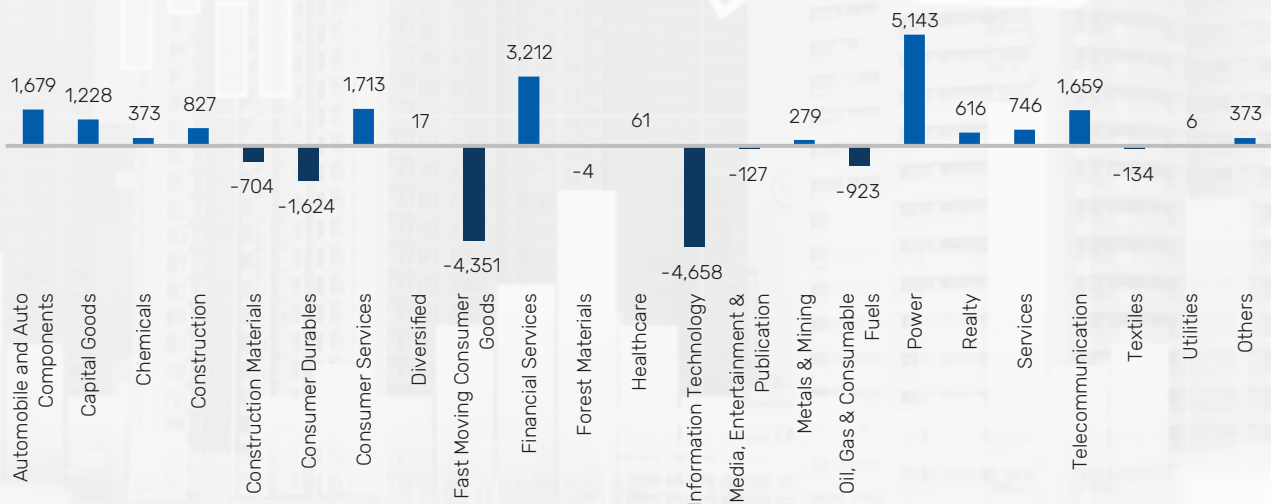


Source: ICRA MFIE; Data as on 30th Apr 2024.

- ▶ Broader Indian indices reached new high for 6 times in Apr 2024 indicating a strong momentum in investor confidence.
- ▶ The April 2024 performance was largely tilted towards PSUs, Commodities and Power sectors that registered strong performances.
- ▶ Barring IT, all major sectors have been positive.
- ▶ The drag in IT can be attributed to disappointing financial results of some prominent players.
- ▶ Real estate sector ended April on a strong note, resuming its bullish momentum after a 1% decline in March. This is largely outcome of rising disposable income amongst Indians as real-estate is always a preferred choice of investment.
- ▶ Mid and Small caps rebounded after the brief correction in March 2024. In April, midcaps gained approximately 6% while small caps registered 11.4% gains.

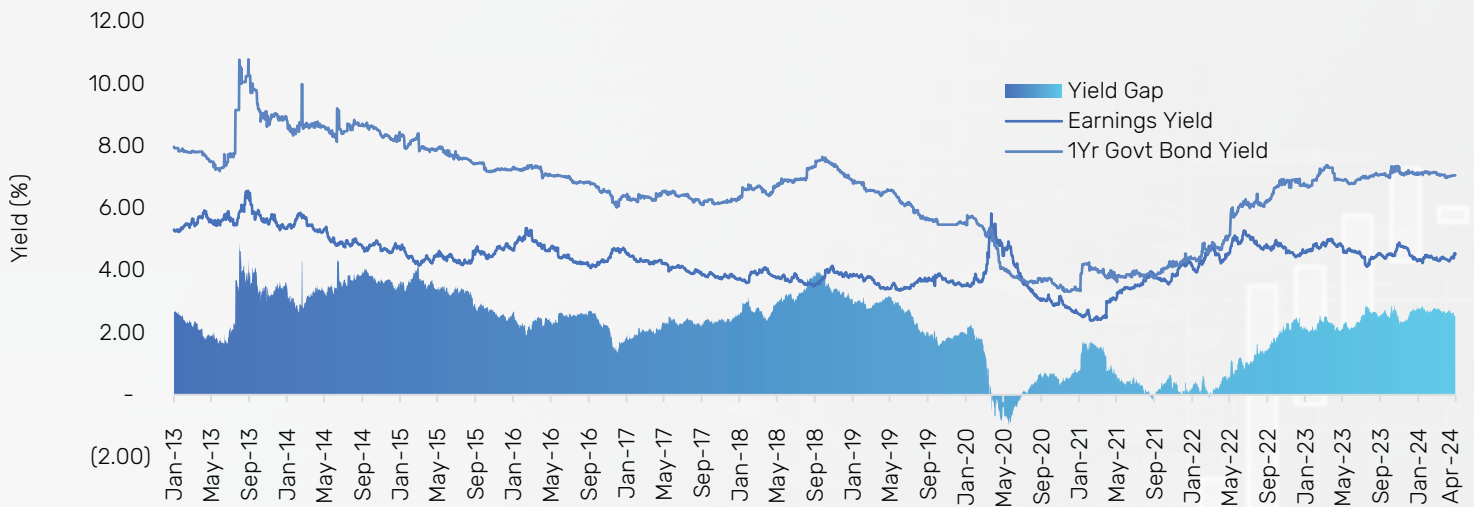
Foreign Institutional Investors Flows (Sector wise)

For the fortnight ending 15th Apr 2024, the overall net inflows from FIIs were Rs. 5406 crores. Power, Financial Services and Consumer Services were top 3 beneficiaries of the flows. The FIIs withdrew from Fast Moving Consumer Goods, Consumer Durables and Oil, Gas & Consumable Fuels sectors.



Macro Insights & Market Outlook

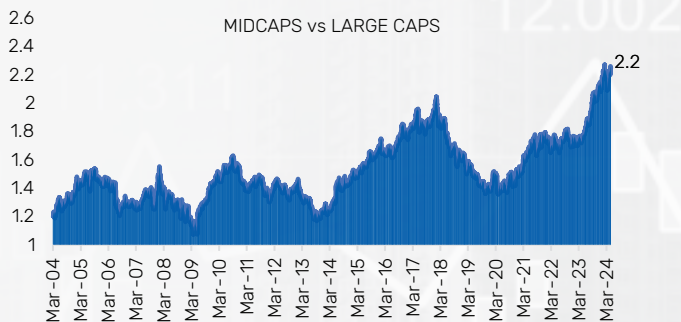
Yield Gap



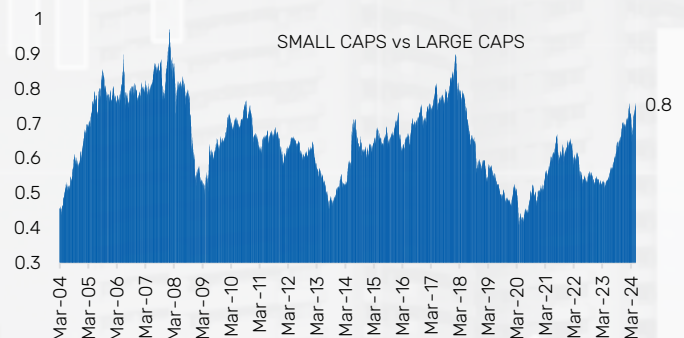
Source: Bloomberg; Internal Research; Data as on 30th Apr 2024.

Yield gap between 1 year G Sec Yield and 1 year forward Nifty Earnings Yield (Earning Yield = 1/1Year Fwd PE) remains higher than the long term average.

Relative Valuations



Source: Bloomberg; Internal Research; Data as on 30th Apr 2024.



Source: Bloomberg; Internal Research ; Data as on 30th Apr 2024.

The relative strength of Nifty Midcap 100 vis-à-vis Nifty 50 is at 2.2 and Nifty Small Cap 100 vis-à-vis Nifty 50 at 0.8. The trend has been in an upward move, indicating that the midcap and small cap indices has been outperforming the large cap index.

Source: NSE and Internal Research; Data as on 30th Apr 2024.

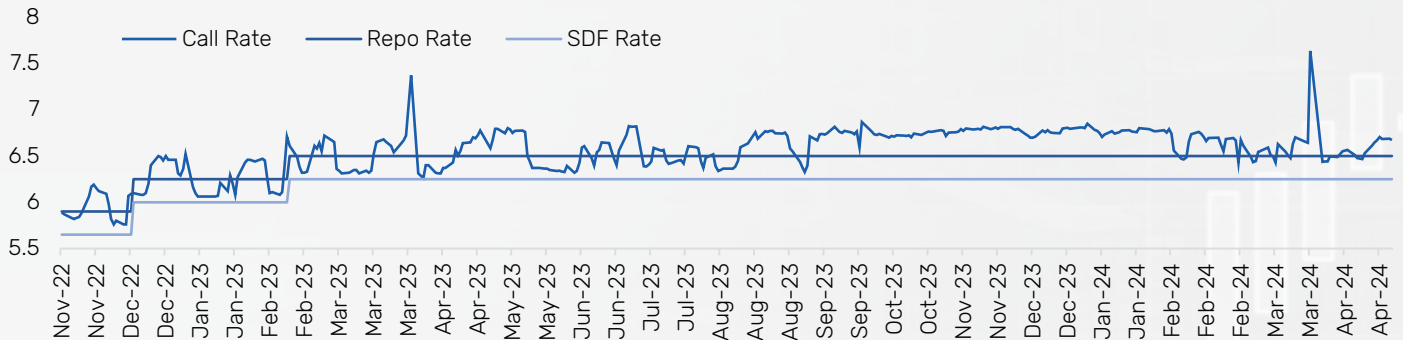
Commodities Performance

Commodities	1 Month	3 month	6 Month	1 Year	3 Year	5 Year
Gold	7.15%	14.77%	17.62%	19.66%	14.68%	17.72%
Silver	8.18%	11.80%	11.60%	8.59%	4.65%	16.51%
Crude	1.71%	8.00%	-3.17%	12.85%	13.62%	9.19%
WTI	0.94%	8.12%	1.95%	10.10%	10.03%	5.79%

Source: ICRA; Data as on 30th Apr 2024.

Fixed Income Market Insights

Key Policy Rates



Source: Bloomberg; Data as on 30th Apr 2024.

During Mar 2024, the Call Money Rate remained above the RBI Repo Rate amidst the liquidity deficit in the system

Spread (in bps)	30-Apr-24	Week Ago	Month Ago	3 Month Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	88	85	100	92	83	54
3 Y-AAA & G-Sec	67	66	65	69	58	40
5 Y-AAA & G-Sec	55	57	60	66	39	41
10 Y-AAA & G-Sec	52	52	55	61	40	46
1 Y-AA & G-Sec	134	136	149	106	119	108
3 Y-AA & G-Sec	119	118	118	113	88	88
5 Y-AA & G-Sec	101	103	105	111	78	76
10 Y-AA & G-Sec	109	108	112	106	120	96

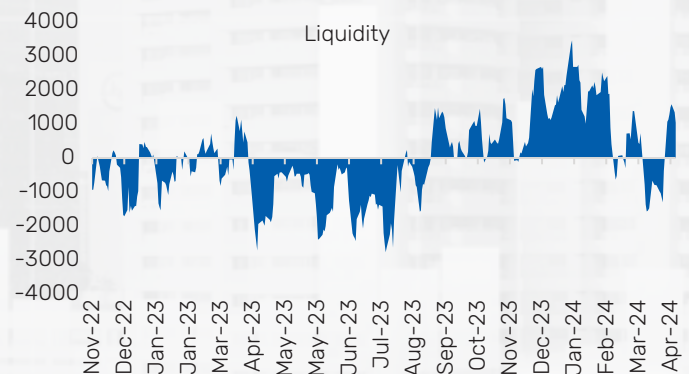
Source: ICRA; Data as on 30th Apr 2024.

Broad Indices	30-Apr-24	Week Ago	Month Ago	3 Month Ago	6 Months Ago	Year Ago
Call Rate	6.67%	6.65%	7.63%	6.75%	6.77%	6.78%
T-Repo	6.63%	6.64%	6.99%	6.70%	6.76%	6.78%
Repo	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	7.34%	7.20%	7.70%	7.90%	7.35%	7.18%
1 Year CP	7.73%	7.65%	7.70%	7.93%	7.75%	7.53%
3 Month CD	7.28%	7.34%	7.77%	7.77%	7.21%	7.12%
1 Year CD	7.54%	7.45%	7.62%	7.81%	7.68%	7.46%

Source: ICRA; Data as on 30th Apr 2024.

Market Liquidity

The banking system's liquidity turned into deficit mode during the week after remaining in surplus mode in the previous week. As of Apr 25, 2024, the liquidity deficit stood at 1.48 lakh crore. To counter the situation, the Reserve Bank of India conducted four variable rate repo auctions of an aggregate notified amount of Rs. 1.50 lakh crore during the week, for which the full amount was accepted at yields ranging from 6.52% to 6.64%.



Source: Bloomberg; Data as on 30th Apr 2024

Macro Insights & Market Outlook

Foreign Exchange

India's foreign exchange reserves have sustained their elevated levels, as on 26th Apr 2024 it stood at \$638 billion. The foreign currency assets include the impact of the rise or fall in the value of non-US currencies, such as the euro, pound, and yen, which are held within the foreign exchange reserves.

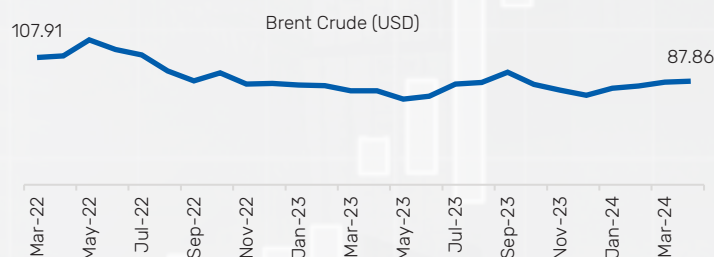
	Foreign Exchange Reserves* (in USD mn)			
	Variation Over			
	26-Apr-24	Week	Mar-23	Year
1 Total Reserves	637,922	-2,412	-8,497	49,142
1.1 Foreign Currency Assets #	559,701	-1,159	-11,249	40,216
1.2 Gold	55,533	-1,275	2,858	9,876
1.3 SDRs	18,048	15	-83	-417
1.4 Res Position in the IMF	4,639	8	-23	-533

Source: RBI; *Difference, if any, is due to rounding off. # Excludes (a) SDR holdings of the Reserve Bank, as they are included under the SDR holdings; (b) investment in bonds issued by IIFC (UK); and (c) amounts lent under the SAARC Currency swap arrangements.

Brent Crude

Continuing the upward trajectory in 2024, the Brent Crude reached price of USD 87.86 per barrel in April 2024.

Crude sustaining above the \$90-level could be a downside risk for core inflation.



Source: Bloomberg; Data as on 30th Apr 2024

Market Outlook

Equity Markets

The signals from global central bankers have been mixed. Bank of Japan has maintained its current interest rates despite market pressure. However, it has made changes to its policy language and raised future inflation predictions, expressing confidence in ongoing economic growth. On the other hand, the European Central Bank (ECB) is showing signs of potential rate cuts in June, as inflation expectations remain stagnant and lending growth is subdued. The World Bank has also warned of potential disruptions from ongoing conflicts in the Middle East, emphasizing the need for vigilance in global economic management.

In the US, the Federal Reserve has maintained its fed funds rate target range at 5.25-5.50% for the sixth consecutive time during its May meeting. The Fed cited persistent inflationary pressures and a tight labor market as factors hindering progress towards achieving its 2% inflation target for the year.

The recent reports from global forecasters indicate an upward revision in the global growth outlook by 20 basis points (bps). The median growth estimates from the IMF, OECD, and World Bank for global GDP growth now stand at 3.2% for 2024, up from 3.0% previously estimated. Advanced economies are expected to grow at 1.9% (compared to 1.6% in 2023), while emerging and developing economies are forecasted to grow at 4.3% (down slightly from 4.5% in 2023). Looking ahead to FY25, growth is projected at 3.1%.

The S&P 500 declined by 4.1% in April amidst ongoing concerns about inflation, highlighting the Federal Reserve's ongoing efforts. A notable slowdown in U.S. economic growth in Q1, & continuing inflation increases the fears of potential stagflation. However, the S&P 500 remains up by 6.0% year-to-date through April. Key market drivers in May 2024 continue to be interest rates and U.S. inflation, with the Federal Open Market Committee maintaining rates at 23-year highs and signaling potential rate cuts. Inflation, measured by the consumer price index, stood at 3.5% year-over-year in March, it remains above the Fed's target.

On the domestic front India's economic prowess has been a beacon of strength, illustrated by its remarkable GDP growth of 8.4% in Q3, surpassing all expectations. The Ministry of Statistics has revised its forecast for FY24 to an impressive 7.6%, showcasing India's resilience and dynamism in the global economic landscape. Looking ahead, the RBI projects a robust GDP growth of 7.0% for FY25, underlining the nation's steady trajectory of progress and development. This upward trajectory is fueled by the vibrant manufacturing and construction sectors, driving economic activity to new heights. Moreover, investments continue to surge, igniting demand and propelling India towards unprecedented growth milestones.

India's external account remains steadfast, navigating through global headwinds with finesse. The narrowing trade deficit and a decreasing Current Account Deficit (CAD) of an estimated 0.8% in FY24 reflect India's prudent economic policies and strategic financial management. This stability not only augments confidence but also acts as a catalyst for sustained growth.

The International Monetary Fund (IMF) has unequivocally endorsed India's growth narrative, projecting a robust 6.8% growth for FY25 and 6.5% for FY2026. This resounding endorsement underscores India's economic vibrancy, driven by a burgeoning

working-age population and a steadfast domestic demand. The foundation of India's growth lies in its cutting-edge digital infrastructure and a proactive government-led infrastructure program, laying the groundwork for sustained prosperity and progress.

India's monthly economic indicators paint a picture of relentless growth, with PMI indices, GST collections, E-way bill volumes, auto sales, electricity demand, and rail and cargo volumes registering consistent and impressive gains. This comprehensive suite of positive indicators reaffirms India's status as a thriving economic powerhouse.

For equity investors, India represents a treasure trove of opportunities, offering a conducive environment for growth-oriented investments. With a conducive policy framework, robust economic fundamentals, and a burgeoning market landscape, India stands tall as a beacon of growth and potential in the global equity arena.

In the near term, we anticipate some volatility in the equity markets on account of the ongoing general elections. In case, if the markets undergoes some corrections, we believe it would be an opportune time for fence sitting investors. Indian market presents abundant prospects for investors seeking to participate in India's growth story. Having said that, to effectively manage potential risks and maximize returns, adopting a cautious and diversified investment strategy is recommended. This strategy may involve implementing systematic investment plans (SIPs) across diversified options such as flexi-cap funds or large and mid-cap funds. Additionally, investors with a lower risk appetite may consider a conservative approach, opting for options like a balanced advantage fund and multi asset allocation funds. This approach can help navigate short-term volatility while reaping the long-term advantages of equity investments.

Fixed Income Market

Over the past month, government bond yields have remained range bound, with the benchmark 10-year yield trading within the 7.10%-7.23% range. The RBI's buyback of securities signals a proactive stance towards easing liquidity, possibly transitioning to a neutral interest-rate stance in the near future.

India's March 2024 month CPI inflation stood at 4.85%, slightly lower than February's 5.09%, moving closer to the RBI's 4% comfort level. CPI Urban Inflation was at 4.14%, while CPI rural inflation stood at 5.45%. The Consumer Food Price Index (CFPI) inflation decreased to 8.52% from 8.66% in February.











The market sentiment has begun to factor in the probability that the potential rate cut by RBI may begin to arrive only by Q3FY25. Moreover, it is also likely that RBI will seek to align its move in tandem with Fed's rate actions and maintain a non-committal stance, considering global dynamics. For now we can expect a status quo in policy with a focus on liquidity management and bond market reactions.

Foreign investors' recent bond sell-off due to global rate hike concerns and India's election-related liquidity constraints have influenced yields, prompting RBI to announce a bond buyback to inject liquidity.

That notwithstanding, we believe that India's inclusion in global bond indexes like JP Morgan's Government Bond Index – Emerging Markets and Bloomberg Emerging Market Local Currency Index is seen as a positive shift for fixed-income markets, attracting foreign capital and enhancing market liquidity over the long term. Despite short-term uncertainties, India's bond market is poised for growth, especially with proactive measures from RBI to manage liquidity and potential shifts in policy stance towards neutrality.

We believe that despite geopolitical uncertainties and election-related constraints, Over the next year the possibilities of a synchronized global growth downturn, a resultant slowdown in India's exports along with contained inflation in the 4.0-4.5% range, may shift the policy focus from inflation control to supporting growth gradually creating space for a shallow rate cut cycle of 50-75 bps. We believe that investors with at least a 1 to 2-year Investment horizon can increase the duration of their Fixed-income portfolios.

HOW TO READ A MUTUAL FUND FACTSHEET?

-  **Fund Manager:** An employee of an asset management company such as mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.
-  **Application amount for fresh subscription:** This is the minimum investment amount for a new investor entering in a mutual fund scheme.
-  **Minimum Additional Amount:** This is the minimum investment amount for an existing investor in a mutual fund scheme.
-  **SIP:** Systematic Investment Plan (SIP) is an organized way of investing in Mutual Fund. It helps in building long term wealth through a disciplined approach of investing at pre-defined intervals ranging from daily, weekly, monthly and quarterly.
-  **NAV:** Net asset value or NAV is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day and it is the value at which investors enter or exit the mutual fund.
-  **Benchmark:** A group of securities, typically a market index, whose performance is used as a standard or benchmark to assess the performance of mutual funds and other investments. A few common benchmarks are the Nifty, Sensex, BSE 200, BSE 500, and 10-year Gsec.
-  **Entry Load:** To compensate the distributor or agent, a mutual fund may impose a sales charge or load at the time of entry and/or exit. A mutual fund's entry load is charged when an investor buys its units. Note: SEBI Master Circular for Mutual Funds dated May 19, 2023 has abolished entry load and mandated that the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.
-  **Exit load:** When an investor redeems mutual fund units, exit load is charged. At redemption, the exit load is subtracted from the current NAV.
-  **Standard deviation:** Standard deviation is statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.
-  **Sharpe Ratio:** The Sharpe Ratio is measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.
-  **Beta:** Beta is a measure of an investment's volatility vis-à-vis the market. A beta of greater than 1 implies that the security's price will be more volatile than the market. Beta of less than 1 means that the security will be less volatile than the market.
-  **AUM:** Assets under management or AUM refers to the recent cumulative market value of investments managed by Mutual fund or any investment firm.
-  **Holdings:** The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.
-  **Nature of Scheme:** The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.
-  **Rating Profile:** Mutual funds invest in securities after evaluating their credit worthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their rating becomes the rating profile of the fund. Typically, this is a feature of debt funds.
-  **Macaulay Duration:** Macaulay Duration is a measure of how long it takes for the price of a bond to be repaid by its internal cash flows. Macaulay Duration is used only for an instrument with fixed cash flows. Modified Duration as the name suggests, is a modified version of the Macaulay model that accounts for changing interest rates.
-  **Modified Duration:** Modified duration is the price sensitivity and the percentage change in price for a unit change in yield.
-  **Average Maturity:** A bond's maturity date indicates the specific future date on which an investor gets his principal back i.e. the borrowed amount is repaid in full. Average Maturity is the weighted average of all the current maturities of the debt securities held in the fund.
-  **Yield to Maturity:** The yield to maturity or the YTM is the rate of return anticipated on a bond if held until maturity. It is expressed as an annual rate. The YTM factors in the bond's current market price, par value, couple interest rate and time to maturity
-  **IDCW:** Income Distribution cum Capital Withdrawal option or IDCW can be distributed out of investors' capital (Equalization Reserve), which is part of the sale price that represents realized gains.
-  **P/E Ratio:** The price-earnings ratio (P/E Ratio) is the relation between a company's share price and earnings per share (EPS). It denotes what the market is willing to pay for a company's profits.
-  **P/BV:** The price-to-book ratio compares a company's market value to its book value. The market value of a company is its share price multiplied by the number of outstanding shares.
-  **IDCW Yield:** The dividend yield is a financial ratio that shows how much a company pays out in dividends each year relative to its stock price.
-  **Interest Rate Swap (IRS):** An interest rate swap is a forward contract in which one stream of future interest payments is exchanged for another based on a specified principal amount. Interest rate swaps usually involve the exchange of a fixed interest rate for a floating rate, or vice versa, to reduce or increase exposure to fluctuations in interest rates.
-  **Potential Risk Class (PRC) Matrix:** In reference to SEBI Master Circular for Mutual Funds dated May 19, 2023, all debt schemes will be classified in terms of a Potential Risk Class matrix which consists of parameters based on maximum interest rate risk (measured by Macaulay Duration (MD) of the scheme) and maximum credit risk (measured by Credit Risk Value (CRV) of the scheme).

Fund Snapshot

Fund Name	Scheme Category	Benchmark	Inception Date	AUM (Rs. in crore)	Top 3 Industry	Market Cap Allocation	YTM	Average Maturity	Macaulay Duration	Modified Duration	Fund Manager		
Bajaj Finserv Flexi Cap Fund	Flexi Cap Fund	S&P BSE 500 TRI	14-Aug-23	2,614.27	Banks	16.32%	Large Cap	58.99%	-	-	-	Mr. Nimesh Chandan and Mr. Sorbh Gupta (Equity portion), Mr. Siddharth Chaudhary (Debt portion)	
					Electrical Equipment	9.47%	Mid Cap	10.51%					
					Pharmaceuticals & Biotechnology	8.40%	Small Cap	25.21%					
Bajaj Finserv Large and Mid Cap Fund	Large and Mid Cap Fund	Nifty Large Midcap 250 TRI	27-Feb-24	897.72	Banks	13.38%	Large Cap	54.94%	-	-	-	Mr. Nimesh Chandan and Mr. Sorbh Gupta (Equity portion), Mr. Siddharth Chaudhary (Debt portion)	
					Pharmaceuticals & Biotechnology	8.17%	Mid Cap	35.44%					
					Consumer Durables	5.83%	Small Cap	2.62%					
*Bajaj Finserv Arbitrage Fund	Arbitrage Fund	Nifty 50 Arbitrage Index (TRI)	15-Sep-23	407.32	-	-	-	7.15%	41 Days	41 Days	39 Days	Mr. Ilesh Savla (Equity portion), Mr. Siddharth Chaudhary (Debt portion)	
*Bajaj Finserv Balanced Advantage Fund	Balanced Advantage Fund	NIFTY 50 Hybrid Composite debt 50:50 Index	15-Dec-23	1,080.92	Banks	18.07%	Large Cap	69.16%	7.06%	4.62 Years	3.41 Years	3.17 Years	Mr. Nimesh Chandan and Mr. Sorbh Gupta (Equity portion), Mr. Siddharth Chaudhary (Debt portion)
					Petroleum Products	6.64%	Mid Cap	1.52%					
					Automobiles	6.10%	Small Cap	1.22%					
Bajaj Finserv Overnight Fund	Overnight Fund	CRISIL Liquid Overnight Index	5-Jul-23	466.01	-	-	-	6.74%	3 Days	3 Days	3 Days	Mr. Siddharth Chaudhary, Mr. Nimesh Chandan	
Bajaj Finserv Liquid Fund	Liquid Fund	NIFTY Liquid Index A-I	5-Jul-23	2,400.68	-	-	-	7.19%	44 Days	44 Days	42 Days	Mr. Siddharth Chaudhary, Mr. Nimesh Chandan	
Bajaj Finserv Money Market Fund	Money Market Fund	NIFTY Money Market Index A-I	24-Jul-23	2,116.70	-	-	-	7.51%	253 Days	248 Days	238 Days	Mr. Siddharth Chaudhary, Mr. Nimesh Chandan	
Bajaj Finserv Banking and PSU Fund	Banking and PSU Fund	Nifty Banking & PSU Index A-II	13-Nov-23	110.71	-	-	-	7.51%	4.6 Years	3.8 Years	3.6 Years	Mr. Siddharth Chaudhary, Mr. Nimesh Chandan	
Bajaj Finserv Nifty 50 ETF	Exchange Traded Fund	Nifty 50 TRI	19-Jan-24	54.49	-	-	-	-	-	-	-	Mr. Sorbh Gupta and Mr. Ilesh Savla	
Bajaj Finserv Nifty Bank ETF	Exchange Traded Fund	Nifty Bank TRI	19-Jan-24	160.01	-	-	-	-	-	-	-	Mr. Sorbh Gupta and Mr. Ilesh Savla	

*Debt Quants: For the debt portion of the portfolio.
Data as on 30th April 2024

Bajaj Finserv Flexi Cap Fund

An open ended equity scheme investing across large cap, mid cap, small cap stocks.

INVESTMENT OBJECTIVE

To generate long term capital appreciation by investing predominantly in equity and equity related instruments across market capitalisation. However, There is no assurance that the investment objective of the Scheme will be achieved.

SCHEME DETAILS

NAV (IN ₹) (as on 30 April, 2024)

Direct Growth	12.578
Direct IDCW	12.578
Regular Growth	12.443
Regular IDCW	12.443

AUM (IN ₹ CRORE)

Month end AUM	2,614.27
AAUM	2,536.85

DATE OF ALLOTMENT: 14th August 2023

BENCHMARK: S&P BSE 500 TRI

FUND MANAGER:

Mr. Nimesh Chandan (Equity Portion) (Managing fund since inception & Overall experience of 23 years)

Mr. Sorbh Gupta (Equity Portion) (Managing fund since inception & Overall experience of 15+ years)

Mr. Siddharth Chaudhary (Debt Portion) (Managing fund since inception & Overall experience of 17 years)

FUND FEATURES

Scheme Category: Flexi Cap Fund

Plans: Regular Plan and Direct Plan

Options: Growth and Income Distribution cum Capital Withdrawal (IDCW) option with Payout of Income Distribution cum Capital Withdrawal sub-option, Reinvestment of Income Distribution cum Capital Withdrawal sub-option and Transfer of Income Distribution cum Capital Withdrawal sub-option.

Minimum Investment Amount: INR 500/- and multiples of INR 1

Minimum Additional Investment Amount: INR 100/- and multiples of INR 1

Entry Load: NA

Exit Load: For each purchase of units through Lumpsum / switch-in / Systematic Investment Plan (SIP) and Systematic Transfer Plan (STP), exit load will be as follows:

If units are redeemed / switched out within 6 months from the date of allotment:

▶ if upto 10% of units allotted are redeemed / switched out - Nil

▶ any redemption / switch-out of units in excess of 10% of units allotted - 1% of applicable NAV.

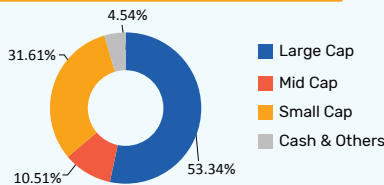
If units are redeemed/switched out after 6 months from the date of allotment, no exit load is payable.

TOTAL EXPENSE RATIO (TER)

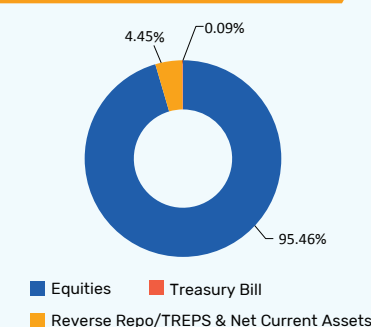
Including Additional Expenses and GST on Management Fees

Regular Plan	1.91%
Direct Plan	0.41%

Market Cap Allocation



COMPOSITION BY ASSET (%)



PORTFOLIO (as on 30 April, 2024)

Stock	% of NAV	Stock	% of NAV
HDFC Bank Limited	6.35%	Cera Sanitaryware Limited	0.99%
ICICI Bank Limited	6.23%	Hindustan Unilever Limited	0.97%
Reliance Industries Limited	5.73%	Grindwell Norton Limited	0.89%
Bharti Airtel Limited	3.93%	Gillette India Limited	0.88%
Tata Consultancy Services Limited	3.06%	Multi Commodity Exchange of India Limited	0.86%
Sanofi India Limited	3.04%	Tata Motors Limited	0.84%
Aarti Industries Limited	2.89%	Engineers India Limited	0.84%
Nestle India Limited	2.85%	Sterling And Wilson Renewable Energy Limited	0.70%
GE T&D India Limited	2.69%	Jubilant Foodworks Limited	0.69%
Divi's Laboratories Limited	2.65%	Nazara Technologies Limited	0.67%
SRF Limited	2.63%	Landmark Cars Limited	0.64%
Zomato Limited	2.48%	KSB Limited	0.63%
Hitachi Energy India Limited	2.40%	Prataap Snacks Limited	0.62%
Sudarshan Chemical Industries Limited	2.21%	Global Health Limited	0.61%
Kotak Mahindra Bank Limited	1.98%	Piramal Pharma Limited	0.60%
State Bank of India	1.76%	Indiamart InterMesh Limited	0.60%
Bajaj Auto Limited	1.71%	Syngene International Limited	0.56%
UNO Minda Limited	1.59%	VA Tech Wabag Limited	0.56%
Mahindra & Mahindra Limited	1.53%	Suzlon Energy Limited	0.54%
Havells India Limited	1.53%	Safari Industries (India) Limited	0.51%
Honeywell Automation India Limited	1.39%	Mold-Tek Packaging Limited	0.51%
Thomas Cook (India) Limited	1.35%	Westlife Foodworld Limited	0.47%
SBI Life Insurance Company Limited	1.33%	Sobha Limited	0.47%
ABB India Limited	1.26%	AIA Engineering Limited	0.45%
Genus Power Infrastructures Limited	1.21%	Metro Brands Limited	0.43%
FSN E-Commerce Ventures Limited	1.20%	Wipro Limited	0.35%
United Breweries Limited	1.16%	Solar Industries India Limited	0.31%
Kajaria Ceramics Limited	1.15%	Schneider Electric Infrastructure Limited	0.30%
Computer Age Management Services Limited	1.11%	Vedant Fashions Limited	0.24%
Orchid Pharma Limited	1.09%	Equities	95.46%
Siemens Limited	1.07%	Divi's Laboratories Limited (Futures)	0.00%
Bharat Electronics Limited	1.06%	182 Days Tbill (MD 04/07/2024)	0.09%
Dixon Technologies (India) Limited	1.06%	Treasury Bill	0.09%
Neuland Laboratories Limited	1.02%	Reverse Repo / TREPS	1.54%
TVS Motor Company Limited	1.02%	Cash & Cash Equivalent	2.91%
REC Limited	1.02%	Grand Total	100.00%

Stocks

New entries

Multi Commodity Exchange of India Limited
Schneider Electric Infrastructure Limited

Total exits

Jio Financial Services Limited

COMPOSITION BY INDUSTRY (%)



Bajaj Finserv Large and Mid Cap Fund

An open ended equity scheme investing in both large cap and mid cap stocks.

INVESTMENT OBJECTIVE

To generate long-term capital appreciation by investing in a diversified portfolio of equity and equity related securities, predominantly in large and mid-cap stocks from various sectors. The fund manager may also seek participation in other equity and equity related securities. However, there is no assurance that the investment objective of the Scheme will be achieved.

SCHEME DETAILS

NAV (IN ₹) (as on 30 April, 2024)

Direct Growth	10.589
Direct IDCW	10.589
Regular Growth	10.557
Regular IDCW	10.557

AUM (IN ₹ CRORE)

Month end AUM	897.72
AAUM	845.95

DATE OF ALLOTMENT: 27th February 2024

BENCHMARK: Nifty Large Midcap 250 TRI

FUND MANAGER:

Mr. Nimesh Chandan (Equity Portion) (Managing fund since inception & Overall experience of 23 years)

Mr. Sorbh Gupta (Equity Portion) (Managing fund since inception & Overall experience of 15+ years)

Mr. Siddharth Chaudhary (Debt Portion) (Managing fund since inception & Overall experience of 17 years)

FUND FEATURES

Scheme Category: Large and Mid Cap Fund

Plans: Regular Plan and Direct Plan

Options: Growth and Income Distribution cum Capital Withdrawal (IDCW) option with Payout of Income Distribution cum Capital Withdrawal sub-option, Reinvestment of Income Distribution cum Capital Withdrawal sub-option and Transfer of Income Distribution cum Capital Withdrawal sub-option.

Minimum Investment Amount: Rs. 500/- and in multiples of Re. 1/

Minimum Additional Investment Amount: Rs. 100/- and in multiples of Re. 1/

Entry Load: NA

Exit Load: For each purchase of units through Lumpsum / switch-in / Systematic Investment Plan (SIP) and Systematic Transfer Plan (STP), exit load will be as follows:

if units are redeemed / switched out within 6 months from the date of allotment:

▶ if upto 10% of units allotted are redeemed/switched out - Nil

▶ any redemption / switch-out of units in excess of 10% of units allotted - 1% of applicable NAV.

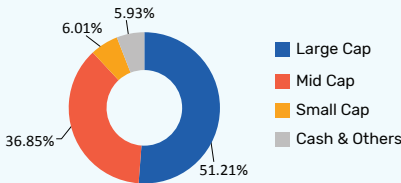
if units are redeemed/switched out after 6 months from the date of allotment, no exit load is payable.

TOTAL EXPENSE RATIO (TER)

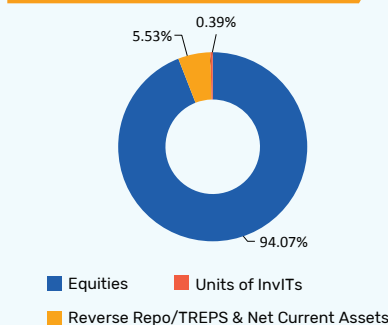
Including Additional Expenses and GST on Management Fees

Regular Plan	2.21%
Direct Plan	0.61%

Market Cap Allocation



COMPOSITION BY ASSET (%)



PORTFOLIO (as on 30 April, 2024)

Stock	% of NAV	Stock	% of NAV
HDFC Bank Limited	5.44%	Vedant Fashions Limited	1.42%
ICICI Bank Limited	4.64%	Linde India Limited	1.41%
Reliance Industries Limited	4.56%	The Indian Hotels Company Limited	1.37%
State Bank of India	3.30%	Honeywell Automation India Limited	1.36%
Bharti Airtel Limited	3.07%	Tata Communications Limited	1.30%
Deepak Nitrite Limited	3.00%	Glenmark Pharmaceuticals Limited	1.30%
Nestle India Limited	2.73%	Havells India Limited	1.29%
Tata Consultancy Services Limited	2.56%	Trent Limited	1.14%
PI Industries Limited	2.50%	Abbott India Limited	1.12%
Sun Pharmaceutical Industries Limited	2.41%	Hindustan Aeronautics Limited	1.11%
Divi's Laboratories Limited	2.33%	Sanofi India Limited	1.01%
Volta Limited	2.31%	Emami Limited	1.01%
ABB India Limited	2.28%	ZF Commercial Vehicle Control Systems India Limited	0.94%
Larsen & Toubro Limited	2.26%	Shriram Finance Limited	0.92%
Titan Company Limited	2.23%	ICICI Lombard General Insurance Company Limited	0.91%
UNO Minda Limited	2.09%	PVR INOX Limited	0.90%
Tata Consumer Products Limited	2.05%	Oberoi Realty Limited	0.89%
Siemens Limited	1.93%	Hindustan Unilever Limited	0.80%
Info Edge (India) Limited	1.91%	Schneider Electric Infrastructure Limited	0.60%
United Breweries Limited	1.91%	Multi Commodity Exchange of India Limited	0.60%
Jubilant Foodworks Limited	1.69%	Motherson Sumi Wiring India Limited	0.56%
AIA Engineering Limited	1.66%	Vinati Organics Limited	0.47%
Timken India Limited	1.64%	Solar Industries India Limited	0.47%
SBI Life Insurance Company Limited	1.63%	Equities	94.07%
ITC Limited	1.62%	HDFC Bank Limited(Futures)	-0.46%
Page Industries Limited	1.55%	Nestle India Limited(Futures)	-0.34%
Grindwell Norton Limited	1.54%	Bharat Highways Invit	0.39%
Balkrishna Industries Limited	1.48%	Units of Infrastructure Investment Trusts (InvITs)	0.39%
The Phoenix Mills Limited	1.43%	Cash & Cash Equivalent	5.53%
The Great Eastern Shipping Company Limited	1.42%	Grand Total	100.00%

Stocks

New entries

Emami Limited	PVR INOX Limited
Multi Commodity Exchange of India Limited	Schneider Electric Infrastructure Limited
Motherson Sumi Wiring India Limited	Vinati Organics Limited
Oberoi Realty Limited	

COMPOSITION BY INDUSTRY (%)



Kindly refer to Page No. 28 & 29 for Risk-o-meter and Product Label.

Bajaj Finserv Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

INVESTMENT OBJECTIVE

The investment objective of the Scheme is to seek to generate returns by investing in arbitrage opportunities in the cash and derivatives segments of the equity markets and by investing balance in debt and money market instruments. However, There is no assurance that the investment objective of the Scheme will be achieved.

SCHEME DETAILS

NAV (IN ₹) (as on 30 April, 2024)

Direct Growth	10.477
Direct IDCW	10.477
Regular Growth	10.431
Regular IDCW	10.431

AUM (IN ₹ CRORE)

Month end AUM	407.32
AAUM	566.86

FUND MANAGER:

Mr. Ilesh Savla (Equity Portion)(Managing fund since inception & Overall experience of over 23 years)

Mr. Siddharth Chaudhary (Debt Portion)(Managing fund since inception & Overall experience of 17 years)

DATE OF ALLOTMENT: 15th September 2023

BENCHMARK: Nifty 50 Arbitrage Index (TRI)

FUND FEATURES

Scheme Category: Arbitrage Fund

Plans: Regular Plan and Direct Plan

Options: Growth and Income Distribution cum Capital Withdrawal (IDCW) option with Payout of Income Distribution cum Capital Withdrawal sub-option, Reinvestment of Income Distribution cum Capital Withdrawal sub-option and Transfer of Income Distribution cum Capital Withdrawal sub-option.

Minimum Investment Amount: INR 500/- and multiples of INR 1

Minimum Additional Investment Amount: INR 100/- and multiples of INR 1

Entry Load: NA

Exit Load: For each purchase of units through Lumpsum / switch-in / Systematic Investment Plan (SIP) and Systematic Transfer Plan (STP), exit load will be as follows:

- ▶ 0.25% of applicable NAV if redeemed/switched out within 15 days from the date of allotment.
- ▶ Nil if redeemed/switched out after 15 days from the date of allotment.

TOTAL EXPENSE RATIO (TER)

Including Additional Expenses and GST on Management Fees

Regular Plan	0.98%
Direct Plan	0.28%

OTHER PARAMETERS* (as on 30 April, 2024)

Average Maturity	41 Days
Modified Duration	39 Days
Macaulay Duration	41 Days
Yield to Maturity	7.15%

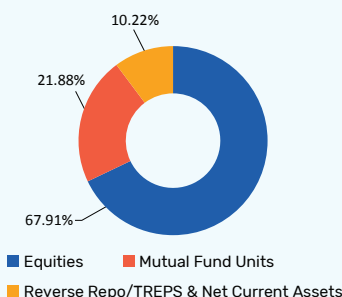
Note : YTM details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities. Performance, SIP & other parameters are not disclosed as fund has not completed 1 year.

*For the debt portion of the portfolio

PORTFOLIO (as on 30 April, 2024)

Stock	Equity		Futures		
	% of NAV	% of NAV	% of NAV	% of NAV	
HDFC Bank Limited	9.81%	-9.77%	Bharti Airtel Limited	0.10%	-0.10%
Reliance Industries Limited	7.27%	-7.32%	ABB India Limited	0.09%	-0.09%
Multi Commodity Exchange of India Limited	4.67%	-4.69%	Hindalco Industries Limited	0.09%	-0.09%
Hindustan Unilever Limited	4.49%	-4.52%	DLF Limited	0.08%	-0.09%
Kotak Mahindra Bank Limited	3.63%	-3.65%	United Spirits Limited	0.08%	-0.08%
State Bank of India	3.54%	-3.53%	Hindustan Aeronautics Limited	0.05%	-0.05%
Dalmia Bharat Limited	3.42%	-3.44%	Bandhan Bank Limited	0.03%	-0.03%
Indian Energy Exchange Limited	2.81%	-2.82%	Nestle India Limited	0.02%	-0.02%
Tata Power Company Limited	2.44%	-2.45%	Equities	67.91%	-68.18%
Tata Communications Limited	2.26%	-2.27%	Bajaj Finserv Liquid Fund - Direct Plan - Growth	21.88%	
Tata Consultancy Services Limited	2.23%	-2.23%	Mutual Fund Units	21.88%	
Adani Ports and Special Economic Zone Limited	2.08%	-2.09%	Reverse Repo / TREPS	1.85%	
Larsen & Toubro Limited	2.05%	-2.06%	Cash Receivables/Payable	8.37%	
Aurobindo Pharma Limited	1.58%	-1.59%	Grand Total	100.00%	
Vodafone Idea Limited	1.52%	-1.54%			
Glenmark Pharmaceuticals Limited	1.29%	-1.30%			
Steel Authority of India Limited	1.18%	-1.19%			
Ambuja Cements Limited	1.15%	-1.15%			
LIC Housing Finance Limited	1.11%	-1.12%			
The Ramco Cements Limited	1.00%	-1.00%			
NTPC Limited	0.92%	-0.92%			
Shriram Finance Limited	0.91%	-0.92%			
Punjab National Bank	0.71%	-0.72%			
Bank of Baroda	0.69%	-0.70%			
Bajaj Finance Limited	0.65%	-0.65%			
SBI Life Insurance Company Limited	0.60%	-0.60%			
Piramal Enterprises Limited	0.52%	-0.52%			
Canara Bank	0.48%	-0.49%			
IndusInd Bank Limited	0.44%	-0.44%			
Dabur India Limited	0.43%	-0.43%			
ITC Limited	0.35%	-0.35%			
Polycab India Limited	0.30%	-0.31%			
HCL Technologies Limited	0.24%	-0.24%			
JSW Steel Limited	0.17%	-0.17%			
City Union Bank Limited	0.15%	-0.16%			
Colgate Palmolive (India) Limited	0.15%	-0.15%			
ACC Limited	0.12%	-0.12%			

COMPOSITION BY ASSET (%)



COMPOSITION BY INDUSTRY (%)



Bajaj Finserv Balanced Advantage Fund

An Open Ended Dynamic Asset Allocation Fund

INVESTMENT OBJECTIVE

The investment objective of the scheme is to capitalize on the potential upside of equities while attempting to limit the downside by dynamically managing the portfolio through investment in equity & equity related instruments and active use of debt, money market instruments and derivatives. However, there is no assurance that the investment objective of the Scheme will be achieved.

SCHEME DETAILS

NAV (IN ₹) (as on 30 April, 2024)

Direct Growth	10.703
Direct IDCW	10.703
Regular Growth	10.638
Regular IDCW	10.638

AUM (IN ₹ CRORE)

Month end AUM	1,080.92
AAUM	1,056.74

DATE OF ALLOTMENT: 15th December 2023

BENCHMARK: NIFTY 50 Hybrid Composite debt 50:50 Index

FUND MANAGER:

Mr. Nimesh Chandan (Equity Portion) (Managing fund since inception & Overall experience of 23 years)

Mr. Sorbh Gupta (Equity Portion) (Managing fund since inception & Overall experience of 15+ years)

Mr. Siddharth Chaudhary (Debt Portion) (Managing fund since inception & Overall experience of 17 years)

FUND FEATURES

Scheme Category: Balanced Advantage Fund

Plans: Regular Plan and Direct Plan

Options: Growth and Income Distribution cum Capital Withdrawal (IDCW) option with Payout of Income Distribution cum Capital Withdrawal sub-option, Reinvestment of Income Distribution cum Capital Withdrawal sub-option and Transfer of Income Distribution cum Capital Withdrawal sub-option.

Minimum Investment Amount: INR 500/- and multiples of INR 1

Minimum Additional Investment Amount: INR 100/- and multiples of INR 1

Entry Load: NA

Exit Load: For each purchase of units through Lumpsum / switch-in / Systematic Investment Plan (SIP) and Systematic Transfer Plan (STP), exit load will be as follows:

if units are redeemed / switched out within 6 months from the date of allotment:

▶ if upto 8% of units allotted are redeemed/switched out - Nil

▶ any redemption / switch-out of units in excess of 8% of units allotted - 1% of applicable NAV.

if units are redeemed/switched out after 6 months from the date of allotment, no exit load is payable.

TOTAL EXPENSE RATIO (TER)

Including Additional Expenses and GST on Management Fees

Regular Plan	2.14%
Direct Plan	0.55%

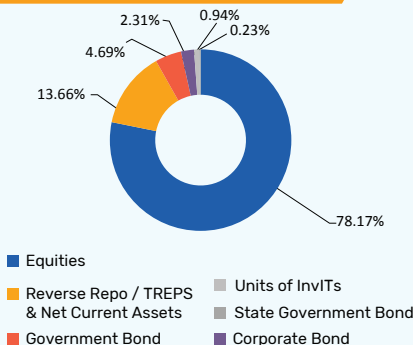
OTHER PARAMETERS* (as on 30 April, 2024)

Average Maturity	4.62 Years
Modified Duration	3.17 Years
Macaulay Duration	3.41 Years
Yield to Maturity	7.06%

Note : YTM details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities. Performance, SIP & other parameters are not disclosed as fund has not completed 1 year.

*For the debt portion of the portfolio

COMPOSITION BY ASSET (%)



PORTFOLIO (as on 30 April, 2024)

Stock	% of NAV	Stock	% of NAV
HDFC Bank Limited	6.34%	IndusInd Bank Limited	0.93%
Reliance Industries Limited	5.77%	Asian Paints Limited	0.89%
ICICI Bank Limited	5.47%	Bharat Petroleum Corporation Limited	0.87%
State Bank of India	4.01%	Bharat Electronics Limited	0.86%
Bharti Airtel Limited	4.00%	Maruti Suzuki India Limited	0.80%
Larsen & Toubro Limited	3.87%	Procter & Gamble Hygiene and Health Care Limited	0.79%
ITC Limited	2.59%	UltraTech Cement Limited	0.77%
SRF Limited	2.36%	Titan Company Limited	0.77%
Bajaj Auto Limited	2.29%	SBI Life Insurance Company Limited	0.67%
Oil & Natural Gas Corporation Limited	2.07%	NTPC Limited	0.59%
Nestle India Limited	1.93%	Mahindra & Mahindra Limited	0.52%
Divi's Laboratories Limited	1.89%	Dr. Reddy's Laboratories Limited	0.43%
Tata Consultancy Services Limited	1.69%	Wipro Limited	0.37%
Britannia Industries Limited	1.66%	Axis Bank Limited	0.22%
Grasim Industries Limited	1.65%	Equities	78.17%
JSW Steel Limited	1.48%	HDFC Bank Limited (Futures)	-0.92%
Hindalco Industries Limited	1.42%	Nestle India Limited (Futures)	-0.47%
Tata Motors Limited	1.37%	Infosys Limited (Futures)	-0.85%
Infosys Limited	1.32%	Nifty 50 Index (Futures)	-4.73%
Apollo Hospitals Enterprise Limited	1.29%	Indian Railway Finance Corporation Limited	1.39%
Zomato Limited	1.27%	Bank of Baroda	0.92%
United Breweries Limited	1.25%	Corporate Bond	2.31%
Sanofi India Limited	1.19%	7.18% GOI (MD 14/08/2033)	4.16%
Hindustan Unilever Limited	1.16%	7.1% GOI (MD 08/04/2034)	0.53%
Sun Pharmaceutical Industries Limited	1.14%	Government Bond	4.69%
TVS Motor Company Limited	1.12%	7.7% Maharashtra SDL (MD 15/11/2034)	0.94%
Kotak Mahindra Bank Limited	1.10%	State Government Bond	0.94%
Cipla Limited	1.07%	182 Days Tbill (MD 04/07/2024)	0.23%
Tata Power Company Limited	1.05%	Treasury Bill	0.23%
Tata Steel Limited	0.98%	Reverse Repo / TREPS	6.92%
ABB India Limited	0.98%	Cash & Cash Equivalent	6.74%
Havells India Limited	0.97%	Grand Total	100.00%
Tata Consumer Products Limited	0.94%		

Stocks

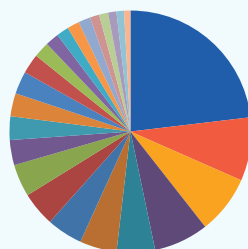
New entries

JSW Steel Limited
Tata Steel Limited

Total exits

Jio Financial Services Limited

COMPOSITION BY INDUSTRY (%)



Banks	18.07%	Power	1.64%
Petroleum Products	6.63%	Non - Ferrous Metals	1.42%
Automobiles	6.11%	Healthcare Services	1.29%
Pharmaceuticals & Biotechnology	5.72%	Retailing	1.27%
Telecom - Services	4.00%	Beverages	1.25%
Construction	3.87%	Electrical Equipment	0.98%
Diversified FMCG	3.75%	Agricultural Food & other Products	0.94%
Food Products	3.60%	Aerospace & Defense	0.86%
IT - Software	3.39%	Personal Products	0.79%
Consumer Durables	2.63%	Insurance	0.67%
Ferrous Metals	2.46%		
Cement & Cement Products	2.42%		
Chemicals & Petrochemicals	2.36%		
Oil	2.07%		

Kindly refer to Page No. 28 & 29 for Risk-o-meter and Product Label.

Bajaj Finserv Liquid Fund

An open ended Liquid scheme with Relatively Low Interest Rate Risk and Moderate Credit Risk

INVESTMENT OBJECTIVE

To provide a level of income consistent with the objectives of preservation of capital, lower risk and high liquidity through investments made primarily in money market and debt securities with maturity of up to 91 days only.

Disclaimer: There is no assurance that the investment objective of the Scheme will be achieved.

SCHEME DETAILS

NAV (IN ₹) (as on 30 April, 2024)

Direct Growth	1060.3915
Regular Growth	1058.9092

AUM (IN ₹ CRORE)

Month end AUM	2,400.68
AAUM	2,835.46

DATE OF ALLOTMENT: 5th July 2023

BENCHMARK: NIFTY Liquid Index A-I

FUND MANAGER:

Mr. Siddharth Chaudhary (Managing fund since inception & Overall experience of 17 years)

Mr. Nimesh Chandan (Managing fund since inception & Overall experience of 23 years)

FUND FEATURES

Scheme Category: Liquid Fund

Plans: Regular Plan and Direct Plan

Options: Growth and Income Distribution cum Capital Withdrawal (ICDW) option with Payout of Income Distribution cum Capital Withdrawal sub-option, Reinvestment of Income Distribution cum Capital Withdrawal sub-option and Transfer of Income Distribution cum Capital Withdrawal sub-option

Minimum Investment Amount: INR 100/- and multiples of INR 1

Minimum Additional Investment Amount: INR 100/- and multiples of INR 1

Entry Load: NA

Exit Load: For each purchase of units through Lumpsum / switch-in / Systematic Investment Plan (SIP) and Systematic Transfer Plan (STP), exit load will be as follows: as a % of redemption proceeds (including systematic transactions) Up to

Units redeemed/switched-out within "X" days from the date of allotment	Exit load as a % of redemption proceeds	Units redeemed/switched-out within "X" days from the date of allotment	Exit load as a % of redemption proceeds
Day 1	0.0070%	Day 5	0.0050%
Day 2	0.0065%	Day 6	0.0045%
Day 3	0.0060%	Day 7 onwards Nil	
Day 4	0.0055%		

Note 1: For the purpose of levying exit load, if subscription (application & funds) is received within cut-off time on a day, Day 1 shall be considered to be the same day, else the day after the date of allotment of units shall be considered as Day 1. The Scheme will not levy exit load in case the timelines for rebalancing portfolio as stated in SEBI Circular dated March 30, 2022 is not complied with.

TOTAL EXPENSE RATIO (TER)

Including Additional Expenses and GST on Management Fees

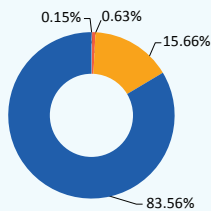
Regular Plan	0.27%
Direct Plan	0.10%

OTHER PARAMETERS (as on 30 April, 2024)

Average Maturity	44 Days
Modified Duration	42 Days
Macaulay Duration	44 Days
Yield to Maturity	7.19%

Note : YTM details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities. Performance, SIP & other parameters are not disclosed as fund has not completed 1 year.

COMPOSITION BY RATING (%)

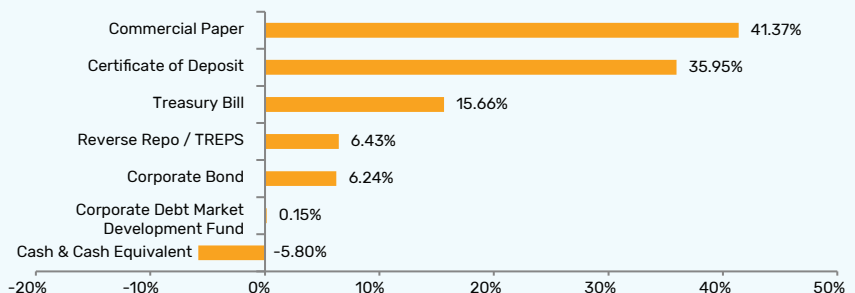


■ Reverse Repo / TREPS & Net Current Assets
■ Sovereign
■ Corporate Debt Market Development Fund
■ AAA/A1+

PORTFOLIO (as on 30 April, 2024)

Stock	Rating	Total
Certificate of Deposit		35.95%
Canara Bank	CRISIL A1+	11.16%
Axis Bank Limited	CRISIL A1+	9.27%
Bank of Baroda	FITCH A1+	7.24%
Small Industries Dev Bank of India	CARE A1+	7.24%
HDFC Bank Limited	CARE A1+	1.04%
Commercial Paper		41.37%
National Bank For Agriculture and Rural Development	CRISIL A1+	8.26%
ICICI Securities Limited	CRISIL A1+	7.24%
HDFC Securities Limited	CRISIL A1+	5.15%
Aditya Birla Housing Finance Limited	ICRA A1+	4.14%
L&T Finance Holdings Limited	CRISIL A1+	3.11%
Tata Capital Limited	CRISIL A1+	3.11%
Aditya Birla Finance Limited	ICRA A1+	3.11%
Reliance Retail Ventures Limited	CRISIL A1+	3.11%
Export Import Bank of India	CRISIL A1+	2.07%
Small Industries Dev Bank of India	CRISIL A1+	2.07%
Corporate Bond		6.24%
Larsen & Toubro Limited	CRISIL AAA	4.16%
Sundaram Finance Limited	ICRA AAA	1.04%
REC Limited	CRISIL AAA	1.04%
Corporate Debt Market Development Fund		0.15%
Corporate Debt Market Development Fund Class A2		0.15%
Treasury Bill		15.66%
91 Days Tbill (MD 19/07/2024)	Sovereign	4.72%
91 Days Tbill (MD 27/06/2024)	Sovereign	4.12%
182 Days Tbill (MD 25/07/2024)	Sovereign	4.10%
91 Days Tbill (MD 12/07/2024)	Sovereign	2.72%
Reverse Repo / TREPS		6.43%
Cash & Cash Equivalent		-5.80%
Grand Total		100.00%

COMPOSITION BY ASSET (%)



Bajaj Finserv Money Market Fund

An open ended debt scheme investing in money market instruments with Relatively Low Interest Rate Risk and Moderate Credit Risk.

INVESTMENT OBJECTIVE

The investment objective of the scheme is to generate regular income through investment in a portfolio comprising of money market instruments.

However, There is no assurance that the investment objective of the Scheme will be achieved.

SCHEME DETAILS

NAV (IN ₹) (as on 30 April, 2024)

Direct Growth	1061.5264
Regular Growth	1057.0379

AUM (IN ₹ CRORE)

Month end AUM	2,116.70
AAUM	2,093.70

FUND MANAGER:

Mr. Siddharth Chaudhary (Managing fund since inception & Overall experience of 17 years)

Mr. Nimesh Chandan (Managing fund since inception & Overall experience of 23 years)

DATE OF ALLOTMENT: 24th July 2023

BENCHMARK: NIFTY Money Market Index A-I

FUND FEATURES

Scheme Category: Money Market Fund

Plans: Regular Plan and Direct Plan

Options: Growth and Income Distribution cum Capital Withdrawal (IDCW) option with Payout of Income Distribution cum Capital Withdrawal sub-option, Reinvestment of Income Distribution cum Capital Withdrawal sub-option and Transfer of Income Distribution cum Capital Withdrawal sub-option.

Minimum Investment Amount: INR 1,000/- and multiples of INR 1

Minimum Additional Investment Amount: INR 1,000/- and multiples of INR 1

Entry Load: NA

Exit Load: Nil

TOTAL EXPENSE RATIO (TER)

Including Additional Expenses and GST on Management Fees

Regular Plan	0.77%
Direct Plan	0.22%

OTHER PARAMETERS (as on 30 April, 2024)

Average Maturity	253 Days
Modified Duration	238 Days
Macaulay Duration	248 Days
Yield to Maturity	7.51%

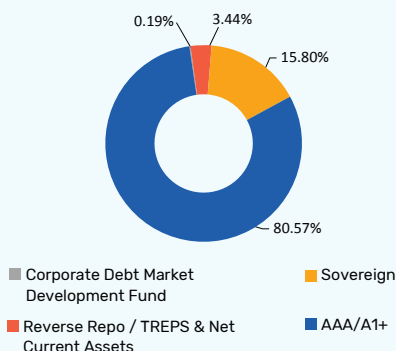
Note : YTM details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities.

Performance, SIP & other parameters are not disclosed as fund has not completed 1 year.

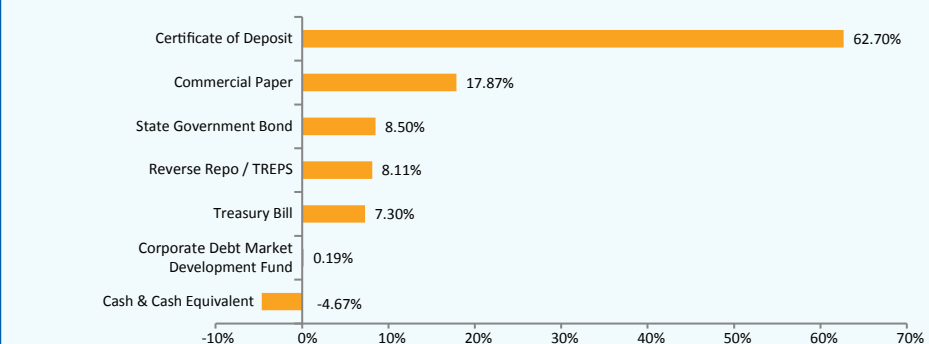
PORTFOLIO (as on 30 April, 2024)

Stock	Rating	Total
Certificate of Deposit		62.70%
HDFC Bank Limited	CRISIL A1+/ CARE A1+/ FITCH A1+/ ICRA A1+	10.05%
National Bank For Agriculture and Rural Development	CRISIL A1+	8.93%
Axis Bank Limited	CRISIL A1+	7.97%
Bank of Baroda	FITCH A1+	6.76%
Indian Bank	CRISIL A1+	6.65%
ICICI Bank Limited	ICRA A1+	4.53%
Kotak Mahindra Bank Limited	CRISIL A1+	4.47%
Small Industries Dev Bank of India	CRISIL A1+	4.47%
Punjab National Bank	FITCH A1+	3.34%
Canara Bank	CRISIL A1+	3.32%
Union Bank of India	ICRA A1+	2.21%
Commercial Paper		17.87%
ICICI Securities Limited	CRISIL A1+	4.42%
NTPC Limited	CRISIL A1+	2.30%
Cholamandalam Investment and Finance Company Ltd	CRISIL A1+	2.23%
Birla Group Holdings Private Limited	CRISIL A1+	2.22%
Aditya Birla Finance Limited	ICRA A1+	2.21%
Reliance Jio Infocomm Limited	CRISIL A1+	1.18%
HDB Financial Services Limited	CRISIL A1+	1.11%
Muthoot Finance Limited	CRISIL A1+	1.11%
Standard Chartered Capital Limited	CRISIL A1+	1.10%
Corporate Debt Market Development Fund		0.19%
Corporate Debt Market Development Fund Class A2		0.19%
State Government Bond		8.50%
5.8% Maharashtra SDL (MD 02/02/2025)	Sovereign	2.34%
8.10% Tamil Nadu SDL (MD 11/03/2025)	Sovereign	1.67%
8.04% Maharashtra SDL (MD 25/02/2025)	Sovereign	1.19%
8.06% Karnataka SDL (MD 11/02/2025)	Sovereign	1.19%
5.77% Gujarat SDL (MD 12/01/2025)	Sovereign	1.17%
8.08% Telangana SDL (MD 25/02/2025)	Sovereign	0.71%
8.08% Karnataka SDL (MD 11/03/2025)	Sovereign	0.24%
Treasury Bill		7.30%
182 Days Tbill (MD 19/09/2024)	Sovereign	3.91%
364 Days Tbill (MD 14/11/2024)	Sovereign	2.28%
364 Days Tbill (MD 18/04/2025)	Sovereign	1.11%
182 Days Tbill (MD 11/07/2024)	Sovereign	0.01%
Reverse Repo / TREPS		8.11%
Cash & Cash Equivalent		-4.67%
Grand Total		100.00%

COMPOSITION BY RATING (%)



COMPOSITION BY ASSET (%)



Bajaj Finserv Overnight Fund

An open ended debt scheme investing in overnight securities with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.

INVESTMENT OBJECTIVE

The Scheme aims to provide reasonable returns commensurate with low risk and high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day. There is no assurance that the investment objective of the Scheme will be achieved.

SCHEME DETAILS

NAV (IN ₹) (as on 30 April, 2024)

Direct Growth	1055.6981
Regular Growth	1055.2642

AUM (IN ₹ CRORE)

Month end AUM	466.01
AAUM	246.79

FUND MANAGER:

Mr. Siddharth Chaudhary (Managing fund since inception & Overall experience of 17 years)

Mr. Nimesh Chandan (Managing fund since inception & Overall experience of 23 years)

DATE OF ALLOTMENT: 5th July 2023

BENCHMARK: CRISIL Liquid Overnight Index

FUND FEATURES

Scheme Category: Overnight Fund

Plans: Regular Plan and Direct Plan

Options: Growth and Income Distribution cum Capital Withdrawal (IDCW) option with Payout of Income Distribution cum Capital Withdrawal sub-option, Reinvestment of Income Distribution cum Capital Withdrawal sub-option and Transfer of Income Distribution cum Capital Withdrawal sub-option.

Minimum Investment Amount: INR 100/- and multiples of INR 1

Minimum Additional Investment Amount: INR 100/- and multiples of INR 1

Entry Load: NA

Exit Load: Nil

TOTAL EXPENSE RATIO (TER)

Including Additional Expenses and GST on Management Fees

Regular Plan	0.13%
Direct Plan	0.08%

OTHER PARAMETERS (as on 30 April, 2024)

Average Maturity	3 Days
Modified Duration	3 Days
Macaulay Duration	3 Days
Yield to Maturity	6.74%

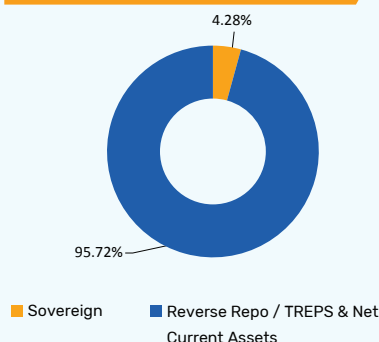
Note : YTM details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities.

Performance, SIP & other parameters are not disclosed as fund has not completed 1 year.

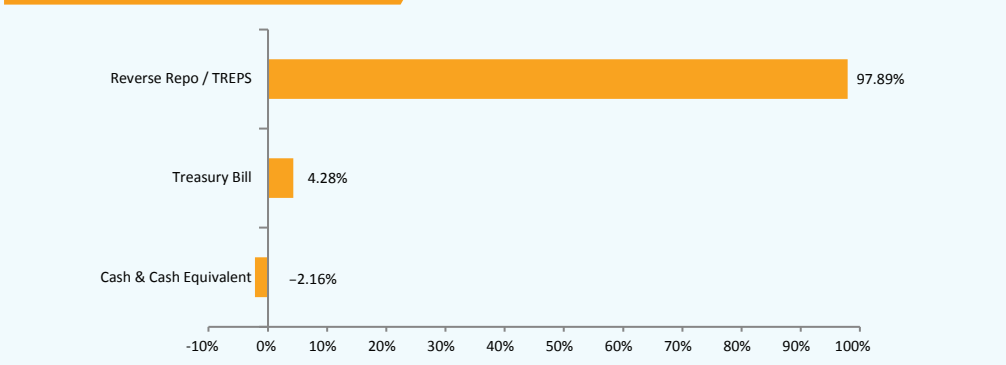
PORTFOLIO (as on 30 April, 2024)

Stock	Rating	Total
Treasury Bill		4.28%
91 Days Tbill (MD 09/05/2024)	Sovereign	2.14%
91 Days Tbill (MD 30/05/2024)	Sovereign	2.13%
Reverse Repo / TREPS		97.89%
Cash & Cash Equivalent		-2.16%
Grand Total		100.00%

COMPOSITION BY RATING (%)



COMPOSITION BY ASSET (%)



Bajaj Finserv Banking and PSU Fund

An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds with relatively high interest rate risk and moderate credit risk.

INVESTMENT OBJECTIVE

To generate income by predominantly investing in debt & money market securities issued by Banks, Public Sector Undertaking (PSUs), Public Financial Institutions (PFI), Municipal Bonds and Reverse repos in such securities, sovereign securities issued by the Central Government and State Governments, and / or any security unconditionally guaranteed by the Govt. of India. There is no assurance that or guarantee that the investment objective of the scheme will be achieved.

SCHEME DETAILS

NAV (IN ₹) (as on 30 April, 2024)

Direct Growth	10.3628
Regular Growth	10.3364

AUM (IN ₹ CRORE)

Month end AUM	110.71
AAUM	109.50

FUND MANAGER:

Mr. Siddharth Chaudhary (Managing fund since inception & Overall experience of 17 years)

Mr. Nimesh Chandan (Managing fund since inception & Overall experience of 23 years)

DATE OF ALLOTMENT: 13th November 2023

BENCHMARK: Nifty Banking & PSU Debt Index A-II

FUND FEATURES

Scheme Category: Banking and PSU Fund

Plans: Regular Plan and Direct Plan

Options: Growth and Income Distribution cum Capital Withdrawal (IDCW) option with Payout of Income Distribution cum Capital Withdrawal sub-option, Reinvestment of Income Distribution cum Capital Withdrawal sub-option and Transfer of Income Distribution cum Capital Withdrawal sub-option.

Minimum Investment Amount: INR 1,000/- and multiples of INR 1

Minimum Additional Investment Amount: INR 1,000/- and multiples of INR 1

Entry Load: NA

Exit Load: Nil

TOTAL EXPENSE RATIO (TER)

Including Additional Expenses and GST on Management Fees

Regular Plan	0.89%
Direct Plan	0.34%

OTHER PARAMETERS (as on 30 April, 2024)

Average Maturity	4.6 Years
Modified Duration	3.6 Years
Macaulay Duration	3.8 Years
Yield to Maturity	7.51%

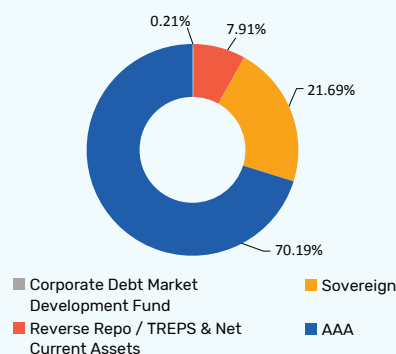
Note : YTM details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities.

Performance, SIP & other parameters are not disclosed as fund has not completed 1 year.

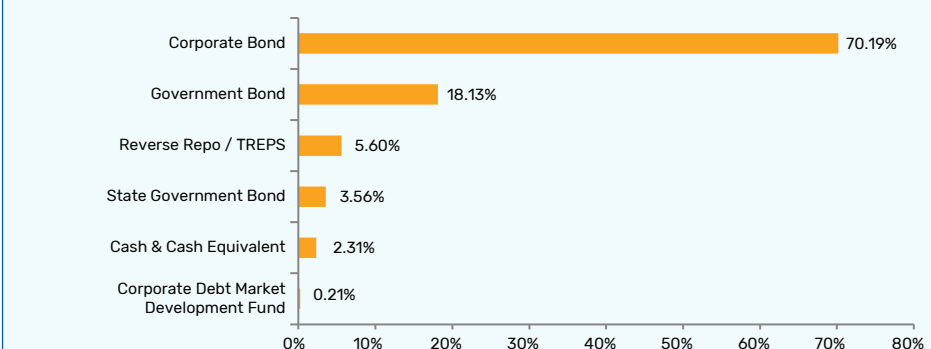
PORTFOLIO (as on 30 April, 2024)

Stock	Rating	Total
Corporate Bond		70.19%
REC Limited	CRISIL AAA	9.37%
Indian Railway Finance Corporation Limited	CRISIL AAA	9.37%
Power Finance Corporation Limited	CRISIL AAA	9.09%
National Housing Bank	CRISIL AAA	9.06%
Small Industries Dev Bank of India	CRISIL AAA	9.04%
National Bank For Agriculture and Rural Development	CRISIL AAA	8.98%
Food Corporation Of India	CRISIL AAA(CE)	5.77%
Power Grid Corporation of India Limited	CRISIL AAA	4.84%
National Highways Authority Of India	CRISIL AAA	4.67%
Corporate Debt Market Development Fund		0.21%
Corporate Debt Market Development Fund Class A2		0.21%
Government Bond		18.13%
7.37% GOI (MD 23/10/2028)	Sovereign	13.64%
7.1% GOI (MD 18/04/2029)	Sovereign	4.50%
State Government Bond		3.56%
7.11% Maharashtra SDL (MD 31/07/2029)	Sovereign	3.56%
Reverse Repo / TREPS		5.60%
Cash & Cash Equivalent		2.31%
Grand Total		100.00%

COMPOSITION BY RATING (%)



COMPOSITION BY ASSET (%)



Bajaj Finserv Nifty 50 ETF

An open ended exchange traded fund tracking NIFTY 50 Index

INVESTMENT OBJECTIVE

The investment objective of the Scheme is to provide returns that are corresponding with the performance of the NIFTY 50 Index, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved

SCHEME DETAILS

NAV (IN ₹) (as on 30 April, 2024)

Bajaj Finserv Nifty 50 ETF	226.0471
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AUM (IN ₹ CRORE)

Month end AUM	54.49
AAUM	54.08

DATE OF ALLOTMENT: 19th January 2024

BENCHMARK: Nifty 50 TRI

FUND MANAGER:

Mr. Sorbh Gupta (Managing fund since inception & Overall experience of 15+ years)

Mr. Ilesh Savla (Managing fund since inception & Overall experience of over 23 years)

FUND FEATURES

Scheme Category: Exchange Traded Fund

Options: There are no options under the Scheme.

Minimum Investment Amount:

On Exchange: Investors can buy/sell units of the Scheme in round lot of 1 unit and in multiples thereof.

Directly with the Mutual Fund: In creation unit size viz.50,000 units and in multiples thereof

Entry Load: NA

Exit Load: Nil

TOTAL EXPENSE RATIO (TER)

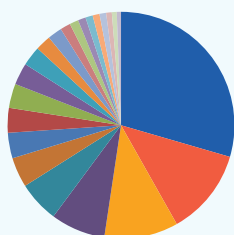
Including Additional Expenses and GST on Management Fees

Bajaj Finserv Nifty 50 ETF	0.04%
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PORTFOLIO (as on 30 April, 2024)

Stock	Industry	% of NAV
HDFC Bank Limited	Banks	11.47%
Reliance Industries Limited	Petroleum Products	9.96%
ICICI Bank Limited	Banks	8.11%
Infosys Limited	IT - Software	5.09%
Larsen & Toubro Limited	Construction	4.26%
Tata Consultancy Services Limited	IT - Software	3.88%
ITC Limited	Diversified FMCG	3.87%
Bharti Airtel Limited	Telecom - Services	3.45%
Axis Bank Limited	Banks	3.32%
State Bank of India	Banks	3.18%
Kotak Mahindra Bank Limited	Banks	2.40%
Mahindra & Mahindra Limited	Automobiles	2.07%
Hindustan Unilever Limited	Diversified FMCG	2.00%
Bajaj Finance Limited	Finance	1.94%
Tata Motors Limited	Automobiles	1.78%
NTPC Limited	Power	1.73%
Maruti Suzuki India Limited	Automobiles	1.70%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.63%
Titan Company Limited	Consumer Durables	1.50%
HCL Technologies Limited	IT - Software	1.45%
Power Grid Corporation of India Limited	Power	1.38%
Tata Steel Limited	Ferrous Metals	1.36%
Asian Paints Limited	Consumer Durables	1.30%
UltraTech Cement Limited	Cement & Cement Products	1.15%
Oil & Natural Gas Corporation Limited	Oil	1.11%
Coal India Limited	Consumable Fuels	1.04%
Bajaj Auto Limited	Automobiles	1.01%
IndusInd Bank Limited	Banks	1.01%
Adani Ports and Special Economic Zone Limited	Transport Infrastructure	0.98%
Hindalco Industries Limited	Non - Ferrous Metals	0.94%
Nestle India Limited	Food Products	0.90%
Grasim Industries Limited	Cement & Cement Products	0.89%
Bajaj Finserv Limited	Finance	0.88%
JSW Steel Limited	Ferrous Metals	0.84%
Tech Mahindra Limited	IT - Software	0.80%
Adani Enterprises Limited	Metals & Minerals Trading	0.80%
Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	0.76%
Cipla Limited	Pharmaceuticals & Biotechnology	0.74%
Shriram Finance Limited	Finance	0.71%
Tata Consumer Products Limited	Agricultural Food & other Products	0.70%
Wipro Limited	IT - Software	0.65%
SBI Life Insurance Company Limited	Insurance	0.65%
Eicher Motors Limited	Automobiles	0.63%
HDFC Life Insurance Company Limited	Insurance	0.62%
Apollo Hospitals Enterprise Limited	Healthcare Services	0.60%
Hero MotoCorp Limited	Automobiles	0.59%
Bharat Petroleum Corporation Limited	Petroleum Products	0.58%
Britannia Industries Limited	Food Products	0.57%
Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	0.51%
LTIMindtree Limited	IT - Software	0.43%
Equities		99.96%
Cash & Cash Equivalent		0.04%
Grand Total		100.00%

COMPOSITION BY INDUSTRY (%)



Banks	29.49%
IT - Software	12.32%
Petroleum Products	10.54%
Automobiles	7.79%
Diversified FMCG	5.87%
Construction	4.26%
Pharmaceuticals & Biotechnology	3.64%
Finance	3.53%
Telecom - Services	3.45%
Power	3.11%
Consumer Durables	2.80%
Ferrous Metals	2.21%
Cement & Cement Products	2.05%
Food Products	1.46%
Insurance	1.27%
Oil	1.11%
Consumable Fuels	1.04%
Transport Infrastructure	0.98%
Non - Ferrous Metals	0.94%
Metals & Minerals Trading	0.80%
Agricultural Food & other Products	0.70%
Healthcare Services	0.60%

Bajaj Finserv Nifty Bank ETF

An open ended exchange traded fund tracking Nifty Bank Index

INVESTMENT OBJECTIVE

The investment objective of the Scheme is to provide returns that are corresponding with the performance of the Nifty Bank Index, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

SCHEME DETAILS

NAV (IN ₹) (as on 30 April, 2024)

Bajaj Finserv Nifty Bank ETF	49.3116
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AUM (IN ₹ CRORE)

Month end AUM	160.01
AAUM	154.32

DATE OF ALLOTMENT: 19th January 2024

BENCHMARK: Nifty Bank TRI

FUND MANAGER:

Mr. Sorbh Gupta (Managing fund since inception & Overall experience of 15+ years)

Mr. Ilesh Savla (Managing fund since inception & Overall experience of over 23 years)

FUND FEATURES

Scheme Category: Exchange Traded Fund

Options: There are no options under the Scheme.

Minimum Investment Amount:

On Exchange: Investors can buy/sell units of the Scheme in round lot of 1 unit and in multiples thereof.

Directly with the Mutual Fund: In creation unit size viz. 50,000 units and in multiples thereof

Entry Load: NA

Exit Load: Nil

TOTAL EXPENSE RATIO (TER)

Including Additional Expenses and GST on Management Fees

Bajaj Finserv Nifty Bank ETF	0.12%
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PORTFOLIO (as on 30 April, 2024)

Stock	Total
HDFC Bank Limited	29.04%
ICICI Bank Limited	23.82%
Axis Bank Limited	9.76%
State Bank of India	9.57%
Kotak Mahindra Bank Limited	7.91%
IndusInd Bank Limited	6.45%
Bank of Baroda	3.37%
Punjab National Bank	2.70%
The Federal Bank Limited	2.34%
IDFC First Bank Limited	2.09%
AU Small Finance Bank Limited	1.96%
Bandhan Bank Limited	0.99%
Equities	100.01%
Cash & Cash Equivalent	-0.01%
Grand Total	100.00%

Bajaj Finserv Overnight Fund

Value of Investment of Rs.10,000

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (Rs)	Benchmark (Rs)	Additional Benchmark (Rs)
Bajaj Finserv Overnight Fund - Regular - Growth						
Last 7 days	6.56%	6.69%	6.81%	10,013	10,013	10,013
Last 15 days	6.44%	6.57%	6.61%	10,025	10,025	10,025
Last 30 days	6.44%	6.55%	7.57%	10,053	10,054	10,062
Last 3 Months	6.52%	6.62%	7.36%	10,161	10,163	10,181
Last 6 Months	6.67%	6.77%	7.25%	10,333	10,338	10,361
Since Inception	6.72%	6.82%	6.91%	10,553	10,561	10,568
Bajaj Finserv Overnight Fund - Direct - Growth						
Last 7 days	6.61%	6.69%	6.81%	10,013	10,013	10,013
Last 15 days	6.49%	6.57%	6.61%	10,025	10,025	10,025
Last 30 days	6.49%	6.55%	7.57%	10,053	10,054	10,062
Last 3 Months	6.57%	6.62%	7.36%	10,162	10,163	10,181
Last 6 Months	6.72%	6.77%	7.25%	10,335	10,338	10,361
Since Inception	6.78%	6.82%	6.91%	10,557	10,561	10,568

Returns as on 30th April, 2024

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. **Benchmark:** CRISIL Liquid Overnight Index

Additional Benchmark: CRISIL 1 Year T-Bill Index. Inception Date: 05th July 2023

Returns less than 1 year period are simple annualized. Face Value per unit: Rs. 1000.

Other Schemes Managed by Fund Manager

Name of Fund Manager: Mr. Nimesh Chandan and Mr. Siddharth Chaudhary

Fund Name	1 Year			3 Year			5 Year			Since Inception		
	Regular	Direct	Benchmark	Regular	Direct	Benchmark	Regular	Direct	Benchmark	Regular	Direct	Benchmark
Bajaj Finserv Money Market Fund*	NA	NA	NA	NA	NA	NA	NA	NA	NA	7.41%	7.99%	7.37%
Bajaj Finserv Banking and PSU Fund*	NA	NA	NA	NA	NA	NA	NA	NA	NA	7.27%	7.84%	7.25%
Bajaj Finserv Liquid Fund**	NA	NA	NA	NA	NA	NA	NA	NA	NA	7.17%	7.35%	7.34%

Disclaimer: Past performance may or may not be sustained in the future. Different plans have different expense structure. Period for which scheme's performance has been provided is computed basis last day of the previous month preceding the date of this material. Different plans shall have a different expense structure. Mr. Nimesh Chandan also manages equity portion of Bajaj Finserv Flexi Cap Fund, Bajaj Finserv Large and Mid Cap Fund & Bajaj Finserv Balanced Advantage Fund. Mr. Siddharth Chaudhary also manages debt portion of Bajaj Finserv Flexi Cap Fund, Bajaj Finserv Arbitrage Fund, Bajaj Finserv Balanced Advantage Fund and Bajaj Finserv Large and Mid Cap Fund. However, since these funds have not completed 1 year, the performance are not disclosed.

Benchmark: *Nifty Banking & PSU Debt Index A-II, #NIFTY Money Market Index A-I & ##NIFTY Liquid Index A-I

Bajaj Finserv Liquid Fund

Value of Investment of Rs.10,000

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (Rs)	Benchmark (Rs)	Additional Benchmark (Rs)
Bajaj Finserv Liquid Fund - Regular - Growth						
Last 7 days	5.69%	5.40%	6.81%	10,011	10,010	10,013
Last 15 days	5.99%	5.98%	6.61%	10,023	10,023	10,025
Last 30 days	7.43%	7.75%	7.57%	10,061	10,064	10,062
Last 3 Months	7.47%	7.61%	7.36%	10,184	10,188	10,181
Last 6 Months	7.33%	7.47%	7.25%	10,366	10,373	10,361
Since Inception	7.17%	7.34%	6.91%	10,589	10,603	10,568
Bajaj Finserv Liquid Fund - Direct - Growth						
Last 7 days	5.86%	5.40%	6.81%	10,011	10,010	10,013
Last 15 days	6.16%	5.98%	6.61%	10,024	10,023	10,025
Last 30 days	7.61%	7.75%	7.57%	10,063	10,064	10,062
Last 3 Months	7.64%	7.61%	7.36%	10,188	10,188	10,181
Last 6 Months	7.51%	7.47%	7.25%	10,374	10,373	10,361
Since Inception	7.35%	7.34%	6.91%	10,604	10,603	10,568

Returns as on 30th April, 2024

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. **Benchmark:** NIFTY Liquid Index A-I **Additional**

Benchmark: CRISIL 1 Year T-Bill Index. Inception Date: 05th July 2023

Returns less than 1 year period are simple annualized. Face Value per unit: Rs. 1000.

Other Schemes Managed by Fund Manager

Name of Fund Manager: Mr. Nimesh Chandan and Mr. Siddharth Chaudhary

Fund Name	1 Year			3 Year			5 Year			Since Inception		
	Regular	Direct	Benchmark	Regular	Direct	Benchmark	Regular	Direct	Benchmark	Regular	Direct	Benchmark
Bajaj Finserv Money Market Fund*	NA	NA	NA	NA	NA	NA	NA	NA	NA	7.41%	7.99%	7.37%
Bajaj Finserv Banking and PSU Fund*	NA	NA	NA	NA	NA	NA	NA	NA	NA	7.27%	7.84%	7.25%
Bajaj Finserv Overnight Fund**	NA	NA	NA	NA	NA	NA	NA	NA	NA	6.72%	6.78%	6.82%

Disclaimer: Past performance may or may not be sustained in the future. Different plans have different expense structure. Period for which scheme's performance has been provided is computed basis last day of the previous month preceding the date of this material. Different plans shall have a different expense structure. Mr. Nimesh Chandan also manages equity portion of Bajaj Finserv Flexi Cap Fund, Bajaj Finserv Large and Mid Cap Fund & Bajaj Finserv Balanced Advantage Fund. Mr. Siddharth Chaudhary also manages debt portion of Bajaj Finserv Flexi Cap Fund, Bajaj Finserv Arbitrage Fund, Bajaj Finserv Balanced Advantage Fund and Bajaj Finserv Large and Mid Cap Fund. However, since these funds have not completed 1 year, the performance are not disclosed.

Benchmark: *Nifty Banking & PSU Debt Index A-II, #NIFTY Money Market Index A-I & **CRISIL Liquid Overnight Index

Bajaj Finserv Money Market Fund

Value of Investment of Rs.10,000

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Fund (Rs)	Benchmark (Rs)	Additional Benchmark (Rs)
Bajaj Finserv Money Market Fund - Regular - Growth						
Last 7 days	3.75%	4.78%	6.81%	10,007	10,009	10,013
Last 15 days	4.74%	5.58%	6.61%	10,018	10,021	10,025
Last 30 days	6.78%	7.99%	7.57%	10,056	10,066	10,062
Last 3 Months	7.43%	7.99%	7.36%	10,183	10,197	10,181
Last 6 Months	7.08%	7.58%	7.25%	10,353	10,378	10,361
Since Inception	7.41%	7.37%	7.02%	10,570	10,568	10,540
Bajaj Finserv Money Market Fund - Direct - Growth						
Last 7 days	4.30%	4.78%	6.81%	10,008	10,009	10,013
Last 15 days	5.29%	5.58%	6.61%	10,020	10,021	10,025
Last 30 days	7.33%	7.99%	7.57%	10,060	10,066	10,062
Last 3 Months	7.99%	7.99%	7.36%	10,197	10,197	10,181
Last 6 Months	7.65%	7.58%	7.25%	10,381	10,378	10,361
Since Inception	7.99%	7.37%	7.02%	10,615	10,568	10,540

Returns as on 30th April, 2024

Past performance may or may not be sustained in future. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. **Benchmark:** NIFTY Money Market Index A-I

Additional Benchmark: CRISIL 1 Year T-Bill Index. Inception Date: 24th July 2023

Returns less than 1 year period are simple annualized. Face Value per unit: Rs. 1000.

Other Schemes Managed by Fund Manager

Name of Fund Manager: Mr. Nimesh Chandan and Mr. Siddharth Chaudhary

Fund Name	1 Year			3 Year			5 Year			Since Inception		
	Regular	Direct	Benchmark	Regular	Direct	Benchmark	Regular	Direct	Benchmark	Regular	Direct	Benchmark
Bajaj Finserv Banking and PSU Fund*	NA	NA	NA	NA	NA	NA	NA	NA	NA	7.27%	7.84%	7.25%
Bajaj Finserv Liquid Fund**	NA	NA	NA	NA	NA	NA	NA	NA	NA	7.17%	7.35%	7.34%
Bajaj Finserv Overnight Fund**	NA	NA	NA	NA	NA	NA	NA	NA	NA	6.72%	6.78%	6.82%

Disclaimer: Past performance may or may not be sustained in the future. Different plans have different expense structure. Period for which scheme's performance has been provided is computed basis last day of the previous month preceding the date of this material. Different plans shall have a different expense structure. Mr. Nimesh Chandan also manages equity portion of Bajaj Finserv Flexi Cap Fund, Bajaj Finserv Large and Mid Cap Fund & Bajaj Finserv Balanced Advantage Fund. Mr. Siddharth Chaudhary also manages debt portion of Bajaj Finserv Flexi Cap Fund, Bajaj Finserv Arbitrage Fund, Bajaj Finserv Balanced Advantage Fund and Bajaj Finserv Large and Mid Cap Fund. However, since these funds have not completed 1 year, the performance are not disclosed.

Benchmark: *Nifty Banking & PSU Debt Index A-II, **CRISIL Liquid Overnight Index & ##NIFTY Liquid Index A-I

Note: Fund Managers are managing these three schemes since inception. For other schemes, performance disclosures are not applicable.

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

Bajaj Finserv Liquid Fund

POTENTIAL RISK CLASS MATRIX

(Maximum risk the scheme can take)

Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

B-I – A Scheme with Relatively Low Interest Rate Risk and Moderate Credit Risk

Bajaj Finserv Money Market Fund

POTENTIAL RISK CLASS MATRIX

(Maximum risk the scheme can take)

Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

B-I – A Scheme with Relatively Low Interest Rate Risk and Moderate Credit Risk

Bajaj Finserv Overnight Fund

POTENTIAL RISK CLASS MATRIX

(Maximum risk the scheme can take)

Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			

A-I – A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.

Bajaj Finserv Banking and PSU Fund

POTENTIAL RISK CLASS MATRIX

(Maximum risk the scheme can take)

Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

B-III – A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.

Bajaj Finserv Flexi Cap Fund

An open ended equity scheme investing across large cap, mid cap, small cap stocks.

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> ● Wealth creation/capital appreciation over long term ● Investment in equity and equity related instruments across large cap, mid cap and small cap stocks <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	<p>RISK - O - METER Investors understand that their principal will be at Very High Risk</p>	<p>RISK - O - METER S&P BSE 500 TRI</p>

Bajaj Finserv Large and Mid Cap Fund

An open ended equity scheme investing in both large cap and mid cap stocks

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> ● Wealth creation over long term ● Open ended equity scheme investing in both large cap and mid cap stocks <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	<p>RISK - O - METER Investors understand that their principal will be at Very High risk</p>	<p>RISK - O - METER Nifty Large Midcap 250 TRI</p>

Bajaj Finserv Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> ● Short term income generation ● income through arbitrage opportunities in the cash and derivatives segments of the equity markets <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	<p>RISK - O - METER Investors understand that their principal will be at low risk</p>	<p>RISK - O - METER Nifty 50 Arbitrage Index (TRI)</p>

Bajaj Finserv Liquid Fund

An open ended Liquid scheme with Relatively Low Interest Rate Risk and Moderate Credit Risk

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> ● Regular income over short term. ● Investment in money market and debt instruments, with maturity up to 91 days <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	<p>RISK - O - METER Investors understand that their principal will be at Low to Moderate Risk</p>	<p>RISK - O - METER NIFTY Liquid Index A-1</p>

Bajaj Finserv Money Market Fund

An open ended debt scheme investing in money market instruments with Relatively Low Interest Rate Risk and Moderate Credit Risk.

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> ● Income over short term. ● Investment in money market instruments that seeks to provide reasonable returns, commensurate with low risk while providing a high level of liquidity <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	<p>RISK - O - METER Investors understand that their principal will be at Low to Moderate Risk</p>	<p>RISK - O - METER NIFTY Money Market Index A-1</p>

Bajaj Finserv Overnight Fund

An open ended debt scheme investing in overnight securities with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> ● Regular income over short term that may be in line with the overnight call rates. ● Investment in money market and debt instruments, with overnight maturity <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	<p>RISK - O - METER Investors understand that their principal will be at Low Risk</p>	<p>RISK - O - METER CRISIL Liquid Overnight Index</p>

Bajaj Finserv Banking and PSU Fund

An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds with relatively high interest rate risk and moderate credit risk.

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Income over short to medium term Investment primarily in securities issued by Scheduled Commercial Banks (SCBs), Public Sector undertakings (PSUs), Public Financial Institutions (PFIs), Municipal Corporations and such other bodies <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	<p>Investors understand that their principal will be at Moderate Risk</p>	<p>Nifty Banking & PSU Debt Index A-II</p>

Bajaj Finserv Balanced Advantage Fund

An Open Ended Dynamic Asset Allocation Fund

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> To generate wealth creation over long term Dynamic asset allocation between equity and equity related instruments including derivatives, and fixed income instruments <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	<p>Investors understand that their principal will be at Very High Risk</p>	<p>Nifty 50 Hybrid Composite debt 50:50 Index</p>

Bajaj Finserv Nifty 50 ETF

An open ended exchange traded fund tracking NIFTY 50 Index

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Wealth creation over long term An exchange traded fund that seeks to provide returns that correspond to the returns provided by Nifty 50 Index, subject to tracking error <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	<p>Investors understand that their principal will be at Very High Risk</p>	<p>Nifty 50 TRI</p>

Bajaj Finserv Nifty Bank ETF

An open ended exchange traded fund tracking Nifty Bank Index

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Wealth creation over long term An exchange traded fund that seeks to provide returns that correspond to the returns provided by Nifty Bank Index, subject to tracking error <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them</p>	<p>Investors understand that their principal will be at Very High Risk</p>	<p>Nifty Bank TRI</p>

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The foundation of our investment philosophy

INQUBE

Information Edge

- Outperform the market on superior information collection



Quantitative Edge

- Outperform the market in processing information better
- Quant models, analytical models

Behavioral Edge

- Outperform the market by better decision making
- Take advantage of crowd over-reaction and under-reaction
- Reduce one's own behavioral pitfalls

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

BAJAJ FINSERV ASSET MANAGEMENT LIMITED