



ULIP Fund

Monthly Fund Performance

December 2024 Edition



In this policy, the investment risk in investment portfolio is borne by the policyholder.

The linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender/withdraw the monies invested in linked insurance products completely or partially till the end of the fifth year.


MARKET OVERVIEW

FUND PERFORMANCE

FUND CATEGORY
EQUITY FUNDS

Mid Cap

Virtue II

Premier Multi-Cap

CREST (Thematic)

Multiplier III

Flexicap

India Opportunities

Sustainable Equity

Small Cap

 Bharat
Manufacturing

 Bharat
Consumption

Multiplier II

Virtue

Multiplier

BALANCED FUNDS

Balanced Opportunities

Balancer II

Balancer

Moderator

Accelerator

DEBT FUNDS

Bond Opportunities

Preserver II


Protector II


Liquid

Discontinued Policy

Preserver

Protector

 Open ended Funds

 Close ended Funds




Sanjay Kumar
Chief Investment Officer

The year gone by – A snapshot

Global markets: 2024 was an eventful year with geopolitical tensions as well as political uncertainty in many economies occupying investor's attention. From a macroeconomic perspective, markets started the year with expectations of gradual economic slowdown and continuing disinflation leading to monetary policy easing by global central banks. In the second half of 2024, the US Fed joined other developed market central banks in initiating monetary policy easing cycle with a 50bps rate cut.

The last quarter of 2024 however saw initiation of the 'Trump trade' upending the global market outlook. Expectations that the incoming Trump administration will implement pro-growth policies led to global money moving towards US equities. The concerns over stalling disinflation and higher fiscal deficit in the US led to a sharp rebound in US yields. The US economy continued to outperform expectations, while many economies witnessed a slowdown.

The US Dollar appreciated against most currencies (DXY rallied by 7% in 2024, with most of the gains concentrated in the last quarter), which accentuated outflows from many markets. The US equity markets rallied strongly, while many emerging markets delivered subdued performance. Despite 100bps of rate cut by the US Fed, the 10-year UST yields increased by 70bps during the year. Crude prices remained stable during the year, as subdued demand outlook weighed on prices. Gold rallied strongly with over 27% return in 2024 as many investors increased exposure as a hedge against geopolitical tensions.

Economy: GDP growth has likely bottomed out

India's economy, which started on a strong note with over 8% growth in FY 2024, gradually slowed during the year, with September quarter growth declining to a two year low at 5.3%. Looking ahead, recovery in the rural economy, combined with increase in government expenditure, is expected to provide tailwinds to growth. Expected monetary policy easing measures by the RBI may also help revive consumer and business sentiments.

Equity Markets: Another year of gains

Amidst significant volatility, Indian markets (Nifty Index) closed CY 2024 with a 9% gain. This marked the ninth consecutive year of positive returns. Midcap (+26%) and Small Cap (+24%) indices outperformed on the back of better earnings delivery, flows and higher domestic salience. Resilience of domestic investors was exemplified with a record US\$ 63 bn of inflows despite having faced global geo-political uncertainty, domestic macro-economic volatility and slowdown in earnings. Flows from foreign institutional investors (FIIs) were largely unchanged.

From a sectoral perspective, Healthcare, Real Estate and Telecom outperformed while Banking, FMCG and Oil & Gas underperformed.

Outlook: CY 2024 witnessed headwinds in the form of global political and macro-economic challenges, slowdown in domestic consumption and lower corporate earnings growth. We expect gradual recovery in consumption demand and pick up in industrial activity driven by resumption of government capex and monetary easing. The outlook for global economy remains stable for now which augurs well for export-focused sectors. Post the recent correction, valuations have turned reasonable considering sustained earnings growth profile and improving economic prospects.

India is expected to be the fastest growing major economy in 2025. Well-controlled external conditions, government's strong thrust on reforms, continued financialization of savings and healthy corporate balance sheets augur well for sustained growth in earnings. Notwithstanding near-term volatility, we continue to maintain positive stance on equities.

Fixed Income market: Debt market attracts robust FII inflows

The government has disregarded populist pressures and continued to follow the path of fiscal prudence in CY 2024. Recent revenue and expenditure trends indicate that the actual fiscal deficit for FY 2025 may be lower than the budget projection of 4.9%.

Amidst significant global macroeconomic volatility, evidence of fiscal prudence in India has helped attract significant foreign inflows in the debt markets: FII flows into Indian debt markets in CY 2024 was over US\$ 18 bn. Inflows are expected to continue in 2025 as well. FTSE Russel and Bloomberg indices are expected to include Indian government bonds in their emerging market government bond indices this year.

While RBI has maintained a cautious monetary policy stance so far, the sharp decline in September quarter GDP growth, coupled with expected improvement in inflation outlook, has led many analysts to expect initiation of monetary policy easing in the near term.

Outlook: The strong domestic macroeconomic position saw the 10-year IGB yields decline by 40bps in CY 2024, despite a 70bps increase in 10-year UST yields last year. Possibility of continuation of fiscal consolidation measures in FY 2026 budget, and possible initiation of monetary policy easing by RBI, indicate that domestic yields may exhibit declining trend this year as well. However, global macroeconomic developments, volatility in currency and interest rate markets, remain key monitorables.

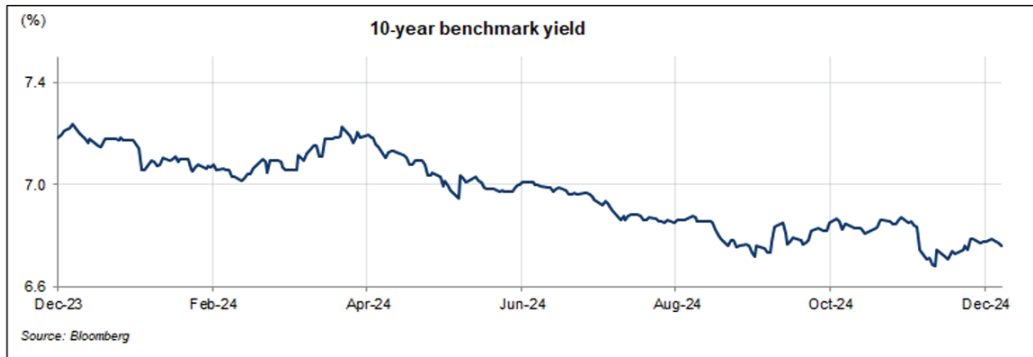


Economic and market snapshot

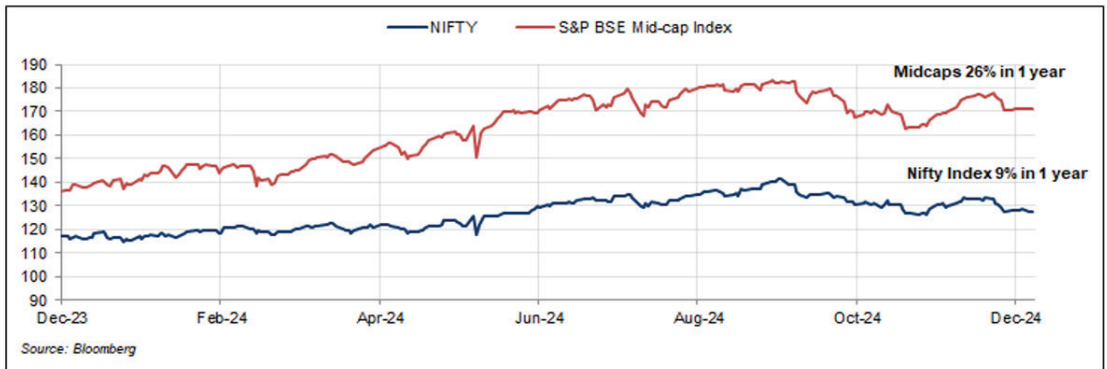
| Indicators | Dec-23 | Sep-24 | Dec-24 | QoQ Change | YoY Change |
|--|--------|--------|--------|------------|------------|
| Economic indicators | | | | | |
| Consumer Price Index (CPI) Inflation (%) | 5.6 | 3.7 | 5.5 | 1.8 | -0.1 |
| Gross Domestic Product (GDP Growth) % | 8.1 | 6.7 | 5.4 | -1.3 | -2.7 |
| Index of Industrial Production (IIP) (%) | 11.9 | 5.0 | 3.5 | -1.5 | -8.4 |
| Brent crude oil (USD/barrel) | 77 | 72 | 75 | 4% | -3% |
| Domestic Markets | | | | | |
| Nifty Index | 21,731 | 25,811 | 23,645 | -8% | 9% |
| S&P BSE Mid-cap Index | 36,839 | 49,352 | 46,445 | -6% | 26% |
| 10-year G-Sec Yield (%) | 7.2 | 6.8 | 6.8 | 0 bps | -40 bps |
| 30-year G-Sec Yield (%) | 7.4 | 6.9 | 7.0 | 10 bps | -40 bps |
| 10-year AAA PSU Corporate Bond Yield (%) | 7.7 | 7.2 | 7.1 | -10 bps | -60 bps |
| Exchange rate (USD/INR) * | 83.2 | 83.8 | 85.6 | 2% | 3% |
| Global Markets | | | | | |
| Dow Jones (U.S.) | 37,690 | 42,330 | 42,544 | 1% | 13% |
| FTSE (U.K.) | 7,733 | 8,237 | 8,173 | -1% | 6% |
| Nikkei 225 (Japan) | 33,464 | 37,920 | 39,894 | 5% | 19% |

Source: Central Statistics Organisation (CSO), RBI, Bloomberg. *Negative growth number signals INR appreciation against USD, while positive growth number signals depreciation.

10-year government bond yield trend



Equity Market performance





Fund Performance of Key Open Individual Funds

| Dec-24 | 3-year (CAGR) | | 3 year Morningstar Rating |
|-----------------------------|---------------|----------------------------|---------------------------|
| | Portfolio | Morningstar median returns | |
| Equity | | | |
| Virtue II | 16.2% | 14.3% | **** |
| Mid-Cap | 27.9% | 21.1% | ***** |
| Premier Multi-Cap | 21.0% | 14.3% | ***** |
| Flexi Cap | 14.4% | 12.3% | **** |
| Multiplier III | 17.1% | 12.3% | ***** |
| CREST (Thematic) | 21.0% | 14.3% | ***** |
| Balanced | | | |
| Balanced Opportunities Fund | 17.4% | 8.9% | ***** |
| Balancer II | 10.2% | 8.9% | **** |
| Debt | | | |
| Bond Opportunities Fund | 8.0% | 5.8% | ***** |

Notes:

- Morningstar Rating is based on Morningstar Risk-Adjusted Return (MRAR) framework. MRAR is a measure of fund's past performance after adjusting for risk.
- The above Morningstar Rating is as of November 30, 2024

Morningstar rating methodology: Morningstar sets the distribution of funds across the rating levels, assigning three/five star ratings as follows:

- All funds in the category are sorted by MRAR % Rank for the respective time period in descending order.
- Starting with the highest MRAR % Rank, those in the top 10% of such funds receive a 5-star rating.
- The next 22.5% (i.e., ranking below the top 10% and up to the top 32.5%) of funds receive a 4-star rating, and the following 35% (i.e., ranking below the top 32.5% and up to the top 67.5%) of funds receive a 3-star rating.
- The next 22.5% (i.e., ranking below the top 67.5% and up to the top 90%) of funds receive a 2-star rating.
- The remaining funds (i.e., the bottom 10% of the category) receive a 1-star rating.





Mid Cap Fund (Open Fund)

SFIN No: ULIF02501/01/18MIDCAPFUND117

December 31, 2024



Milkar life aage badhain

Fund Details

Investment Objective: To provide long term capital appreciation from an actively managed portfolio of diversified stocks from the midcap segment of the market

Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives

| Inception Date | NAV | YTM | MD | AUM |
|------------------------|-------------|---|----|---------------|
| 21-Mar-2018 | Rs. 42.9581 | -- | -- | Rs. 559 crore |
| Fund Manager(s) | | Funds Managed by the Fund Managers | | |
| Amit Shah | | Equity - 6 Debt - 0 Balanced -2 | | |

Fund v/s Benchmark Return (%)

| | Fund | Benchmark* |
|------------------|-------|------------|
| 1 Month | 0.6% | 0.8% |
| 6 Months | 4.9% | 0.6% |
| 1 Year | 33.4% | 26.1% |
| 2 Years | 41.3% | 35.5% |
| 3 Years | 27.9% | 23.0% |
| 5 Years | 33.6% | 25.4% |
| Inception | 24.0% | 17.0% |

Past performance is not indicative of future performance

*Benchmark is S&P BSE Midcap Index

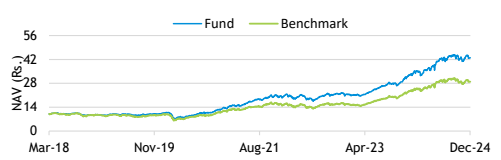
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

| Security Type | Min | Max | Actual |
|---------------|-----|------|--------|
| Equities | 60% | 100% | 94.2% |
| Debt | 0% | 0% | 0.0% |
| Money Market | 0% | 40% | 5.8% |

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

NAV vs Benchmark

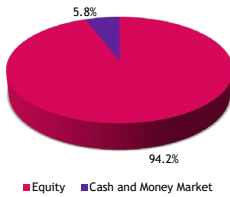


Security Name

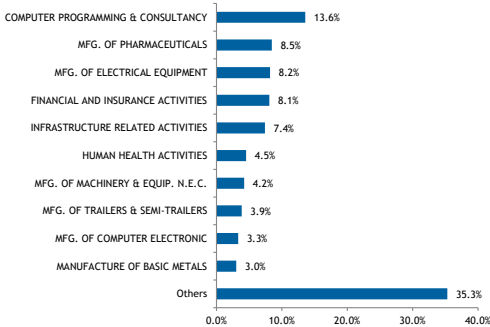
Net Asset (%)

| Security Name | Net Asset (%) |
|---|---------------|
| Equity | |
| AMBER ENTERPRISES INDIA LIMITED | 2.5% |
| COFORGE LIMITED | 2.2% |
| LAURUS LABS LIMITED | 2.2% |
| BHARTI HEXACOM LIMITED | 2.0% |
| MPHASIS LTD. | 1.9% |
| KFIN TECHNOLOGIES LIMITED | 1.7% |
| MASTEK LTD | 1.7% |
| ORACLE FINANCIAL SERVICES SOFTWARE LTD. | 1.6% |
| MAX HEALTHCARE INSTITUTE LIMITED | 1.5% |
| FEDERAL BANK LTD. | 1.4% |
| Others | 75.3% |
| Total | 94.2% |
| Cash and Money Market | |
| | 5.8% |
| Portfolio Total | 100.0% |

Asset Mix



Industry Wise Exposure**



**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC



Virtue II (Open Fund)

SFIN No: ULIF01215/12/09VIRTUE2FND117

December 31, 2024



Milkar life aage badhain

Fund Details

Investment Objective: To generate long term capital appreciation by investing in diversified equities of companies promoting healthy life style and enhancing quality of life.

Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives.

| Inception Date | NAV | YTM | MD | AUM |
|------------------------|-------------|---|----|----------------|
| 12-Jan-2010 | Rs. 73.6555 | -- | -- | Rs. 3337 crore |
| Fund Manager(s) | | Funds Managed by the Fund Managers | | |
| Amit Shah | | Equity - 6 Debt - 0 Balanced -2 | | |

Fund v/s Benchmark Return (%)

| | Fund |
|------------------|-------|
| 1 Month | -0.5% |
| 6 Months | -1.0% |
| 1 Year | 20.5% |
| 2 Years | 29.0% |
| 3 Years | 16.2% |
| 5 Years | 24.8% |
| Inception | 14.3% |

Past performance is not indicative of future performance

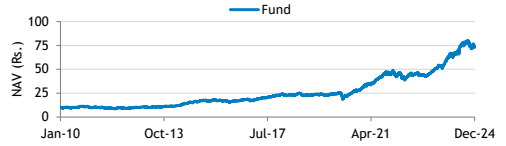
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

| Security Type | Min | Max | Actual |
|--------------------------|-----|------|--------|
| Equities | 60% | 100% | 96.9% |
| Money Market Instruments | 0% | 40% | 3.1% |

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

NAV vs Benchmark

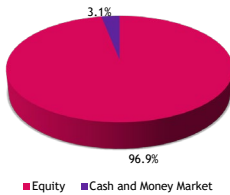


Security Name

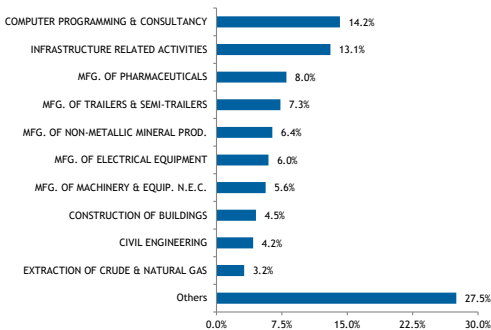
Net Asset (%)

| Security Name | Net Asset (%) |
|--|---------------|
| Equity | |
| BHARTI AIRTEL LTD. | 3.7% |
| OIL & NATURAL GAS CORPN. LTD. | 2.8% |
| LARSEN & TOUBRO LTD. | 2.5% |
| INFOSYS LTD. | 2.3% |
| TECH MAHINDRA LTD. | 2.1% |
| AMBER ENTERPRISES INDIA LIMITED | 2.1% |
| RELIANCE INDUSTRIES LTD. | 1.8% |
| UNO MINDA LTD. | 1.6% |
| ADANI PORTS & SPECIAL ECONOMIC ZONE LTD. | 1.6% |
| ORACLE FINANCIAL SERVICES SOFTWARE LTD. | 1.5% |
| Others | 75.0% |
| Total | 96.9% |
| Cash and Money Market | 3.1% |
| Portfolio Total | 100.0% |

Asset Mix



Industry Wise Exposure**



**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC



Premier Multi-Cap Fund (Open Fund)

SFIN No: ULIF02101/01/18MULTICAPFN17

December 31, 2024



Milkar life aage badhain

Fund Details

Investment Objective: To generate wealth by investing in companies across market capitalisation spectrum with a blend of large-cap and mid-cap companies.

Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives

| | | | | |
|------------------------|-------------|---|-----------|---------------|
| Inception Date | NAV | YTM | MD | AUM |
| 21-Mar-2018 | Rs. 34.7069 | -- | -- | Rs. 155 crore |
| Fund Manager(s) | | Funds Managed by the Fund Managers | | |
| Shashikant Wavhal | | Equity - 3 Debt - 0 Balanced - 3 | | |

Fund v/s Benchmark Return (%)

| | Fund | Benchmark* |
|------------------|-------|------------|
| 1 Month | 1.5% | -1.5% |
| 6 Months | 3.4% | -1.2% |
| 1 Year | 28.6% | 14.5% |
| 2 Years | 29.5% | 19.6% |
| 3 Years | 21.0% | 13.9% |
| 5 Years | 24.8% | 17.6% |
| Inception | 20.1% | 14.3% |

Past performance is not indicative of future performance

*Benchmark is S&P BSE 500

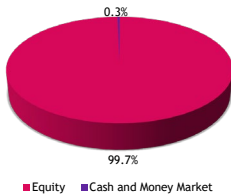
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

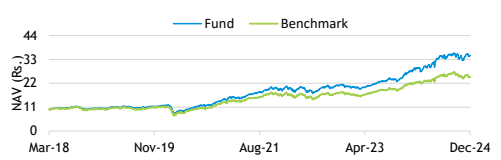
| Security Type | Min | Max | Actual |
|---------------|-----|------|--------|
| Equities | 60% | 100% | 99.7% |
| Debt | 0% | 0% | 0.0% |
| Money Market | 0% | 40% | 0.3% |

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Mix



NAV vs Benchmark

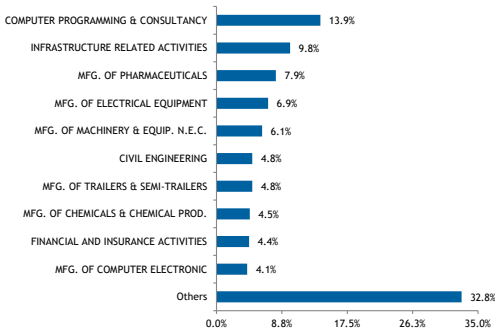


Security Name

Net Asset (%)

| Security Name | Net Asset (%) |
|-----------------------------------|---------------|
| Equity | |
| KFIN TECHNOLOGIES LIMITED | 5.0% |
| LARSEN & TOUBRO LTD. | 2.8% |
| AMBER ENTERPRISES INDIA LIMITED | 2.6% |
| I T C LTD. | 2.6% |
| NEOGEN CHEMICALS LTD. | 2.1% |
| BHARTI AIRTEL LTD. | 1.8% |
| FIRSTSOURCE SOLUTIONS LIMITED | 1.7% |
| MAHINDRA & MAHINDRA LTD. | 1.7% |
| POWER FINANCE CORPN. LTD. | 1.5% |
| ADITYA BIRLA SUN LIFE AMC LIMITED | 1.5% |
| Others | 76.3% |
| Total | 99.7% |
| Cash and Money Market | 0.3% |
| Portfolio Total | 100.0% |

Industry Wise Exposure**



**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC



CREST (THEMATIC FUND) (Open Fund)

SFIN No: ULIF02201/01/18CRESTTHEMF17

December 31, 2024



Milkar life aage badhain

Fund Details

Investment Objective: To generate wealth by investing in companies which will benefit from the present evolving economic environment such as rising consumerism (C), strengthening government reforms (RE), increasing contribution of services (S) in the economy and new technologies (T).

Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives

| | | | | |
|------------------------|-------------|---|-----------|--------------|
| Inception Date | NAV | YTM | MD | AUM |
| 21-Mar-2018 | Rs. 30.5044 | -- | -- | Rs. 40 crore |
| Fund Manager(s) | | Funds Managed by the Fund Managers | | |
| Amit Shah | | Equity - 6 Debt - 0 Balanced -2 | | |

Fund v/s Benchmark Return (%)

| | Fund | Benchmark* |
|------------------|-------|------------|
| 1 Month | -0.3% | -2.6% |
| 6 Months | 1.4% | -2.7% |
| 1 Year | 24.8% | 15.0% |
| 2 Years | 29.3% | 18.7% |
| 3 Years | 21.0% | 13.1% |
| 5 Years | 22.1% | 16.0% |
| Inception | 17.9% | 13.4% |

Past performance is not indicative of future performance

*Benchmark is Nifty 50 (2/3rd) and Nifty Next 50 (1/3rd) for Equity

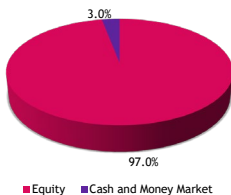
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

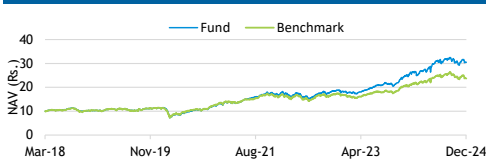
| Security Type | Min | Max | Actual |
|---------------|-----|------|--------|
| Equities | 60% | 100% | 97.0% |
| Debt | 0% | 0% | 0.0% |
| Money Market | 0% | 40% | 3.0% |

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Mix



NAV vs Benchmark

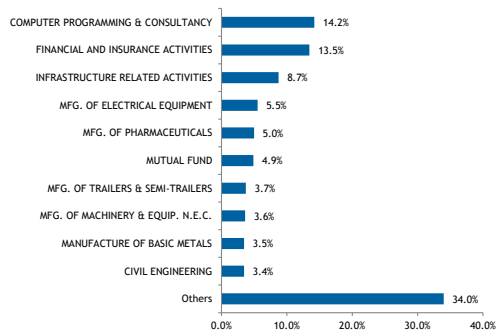


Security Name

Net Asset (%)

| Security Name | Net Asset (%) |
|---------------------------------|---------------|
| Equity | |
| H D F C BANK LTD. | 4.6% |
| CPSE ETF | 2.7% |
| AMBER ENTERPRISES INDIA LIMITED | 2.7% |
| BHARTI HEXACOM LIMITED | 2.5% |
| TECH MAHINDRA LTD. | 2.1% |
| INFOSYS LTD. | 2.1% |
| LARSEN & TOUBRO LTD. | 2.1% |
| VEDANTA LIMITED | 1.9% |
| STATE BANK OF INDIA | 1.7% |
| KFIN TECHNOLOGIES LIMITED | 1.6% |
| Others | 73.0% |
| Total | 97.0% |
| Cash and Money Market | 3.0% |
| Portfolio Total | 100.0% |

Industry Wise Exposure**



**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC



Multiplier III Fund (Open Fund)

SFIN No: ULIF01809/10/15MULTIPLIE3117

December 31, 2024



Mitkar life aage badhaoin

Fund Details

Investment Objective: To generate long term capital appreciation by investing in diversified equities (predominantly large caps).

| Inception Date | NAV | YTM | MD | AUM |
|-------------------------------------|-------------|---|----|--------------|
| 26-Jul-2016 | Rs. 32.4922 | -- | -- | Rs. 93 crore |
| Fund Manager(s) Amit Shah | | Funds Managed by the Fund Managers Equity - 6 Debt - 0 Balanced - 2 | | |

Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives.

Fund v/s Benchmark Return (%)

| | Fund | Benchmark* |
|-----------|-------|------------|
| 1 Month | -2.0% | -2.0% |
| 6 Months | -0.8% | -1.5% |
| 1 Year | 16.7% | 8.8% |
| 2 Years | 23.4% | 14.3% |
| 3 Years | 17.1% | 10.9% |
| 5 Years | 19.6% | 14.2% |
| Inception | 15.0% | 12.7% |

Past performance is not indicative of future performance

*Benchmark is Nifty 50

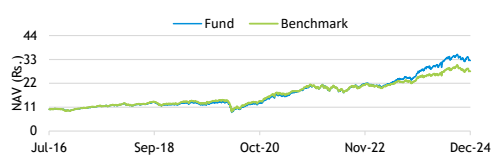
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

| Security Type | Min | Max | Actual |
|--------------------------|-----|------|--------|
| Equities | 60% | 100% | 97.1% |
| Money Market Instruments | 0% | 40% | 2.9% |

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

NAV vs Benchmark

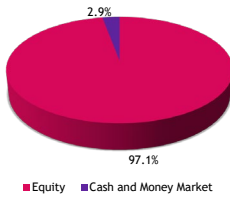


Security Name

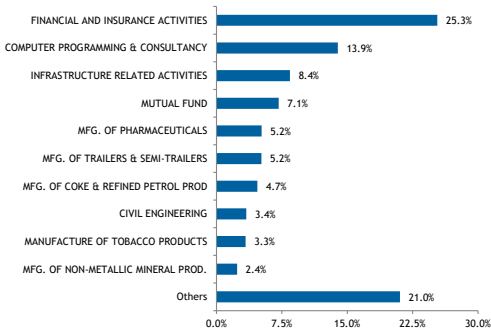
Net Asset (%)

| Security Name | Net Asset (%) |
|------------------------------|---------------|
| Equity | |
| H D F C BANK LTD. | 9.3% |
| I C I C I BANK LTD. | 4.6% |
| RELIANCE INDUSTRIES LTD. | 4.6% |
| INFOSYS LTD. | 4.0% |
| I T C LTD. | 3.3% |
| STATE BANK OF INDIA | 3.2% |
| LARSEN & TOUBRO LTD. | 3.0% |
| CPSE ETF | 2.8% |
| TECH MAHINDRA LTD. | 2.8% |
| BHARTI HEXACOM LIMITED | 2.4% |
| Others | 57.1% |
| Total | 97.1% |
| Cash and Money Market | |
| | 2.9% |
| Portfolio Total | 100.0% |

Asset Mix



Industry Wise Exposure**



**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC



Flexi Cap (Open Fund)

SFIN No: ULIF01315/12/09FLEXICAPFN17

December 31, 2024



Milkar life aage badhain

Fund Details

Investment Objective: To generate long-term capital appreciation from an actively managed portfolio of diversified stocks across the market capitalization spectrum.

Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives.

| | | | | |
|------------------------|-------------|---|-----------|----------------|
| Inception Date | NAV | YTM | MD | AUM |
| 22-Dec-2009 | Rs. 51.8219 | -- | -- | Rs. 1234 crore |
| Fund Manager(s) | | Funds Managed by the Fund Managers | | |
| Deb Bhattacharya | | Equity - 3 Debt - 0 Balanced -3 | | |

Fund v/s Benchmark Return (%)

| | Fund | Benchmark* |
|------------------------|-------|------------|
| 1 Month | -1.8% | -1.7% |
| 6 Months | -3.1% | -1.6% |
| 1 Year | 14.5% | 13.4% |
| 2 Years | 20.5% | 18.0% |
| 3 Years | 14.4% | 13.2% |
| 5 Years | 17.0% | 16.6% |
| Since 05-Jan-10 | 11.5% | 11.2% |
| Inception | 11.6% | 11.6% |

Past performance is not indicative of future performance

* Benchmark is S&P BSE 200

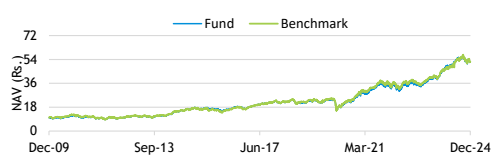
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

| Security Type | Min | Max | Actual |
|---------------------|-----|------|--------|
| Equity | 60% | 100% | 99.6% |
| Cash & Money Market | 0% | 40% | 0.4% |

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

NAV vs Benchmark

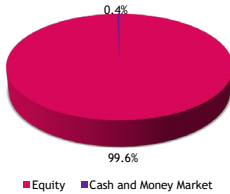


Security Name

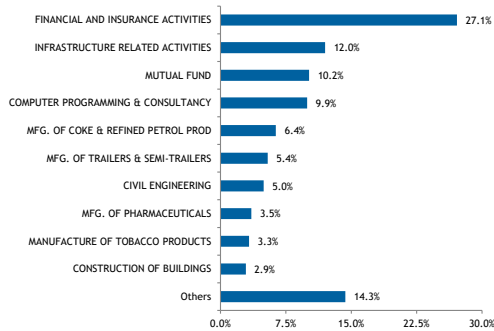
Net Asset (%)

| Security Name | Net Asset (%) |
|--------------------------------|---------------|
| Equity | 99.6% |
| I C I C I BANK LTD. | 7.0% |
| STATE BANK OF INDIA | 4.9% |
| H D F C BANK LTD. | 4.9% |
| RELIANCE INDUSTRIES LTD. | 4.9% |
| BHARTI AIRTEL LTD. | 4.5% |
| INFOSYS LTD. | 4.0% |
| LARSEN & TOUBRO LTD. | 3.4% |
| I T C LTD. | 3.3% |
| TATA CONSULTANCY SERVICES LTD. | 2.7% |
| AXIS BANK LTD. | 2.5% |
| Others | 57.5% |
| Total | 99.6% |
| Cash and Money Market | 0.4% |
| Portfolio Total | 100.0% |

Asset Mix



Industry Wise Exposure**



**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC



India Opportunities Fund (Open Fund)

SFIN No: ULIF02710/12/21INDOPPFUND17

December 31, 2024



Milkar life aage badhain

Fund Details

Investment Objective: The fund will seek to generate wealth by investing in companies which will benefit from the evolving economic situation such as increasing digitisation, strengthening economic reforms, strong focus on Atmanirbhar Bharat and Make-in-India.

Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives

| Inception Date | NAV | YTM | MD | AUM |
|------------------------|-------------|---|----|--------------|
| 26-Aug-2022 | Rs. 16.8068 | -- | -- | Rs. 96 crore |
| Fund Manager(s) | | Funds Managed by the Fund Managers | | |
| Shashikant Wavhal | | Equity - 3 Debt - 0 Balanced -3 | | |

Fund v/s Benchmark Return (%)

| | Fund | Benchmark* |
|------------------|-------|------------|
| 1 Month | 1.5% | -1.9% |
| 6 Months | 3.8% | -1.3% |
| 1 Year | 28.3% | 12.0% |
| 2 Years | 29.1% | 16.6% |
| 3 Years | - | - |
| 5 Years | - | - |
| Inception | 24.7% | 15.2% |

Past performance is not indicative of future performance

* Benchmark is S&P BSE 100

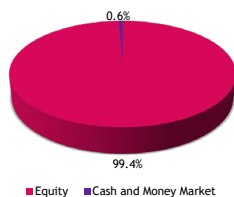
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

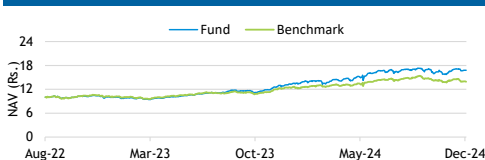
| Security Type | Min | Max | Actual |
|--------------------------------------|-----|------|--------|
| Listed Equities | 60% | 100% | 99.4% |
| Government and other Debt Securities | 0% | 0% | 0.0% |
| Money Market and other liquid assets | 0% | 40% | 0.6% |

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Mix



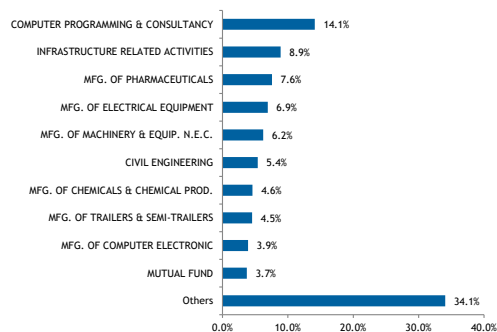
NAV vs Benchmark



Security Name Net Asset (%)

| Security Name | Net Asset (%) |
|-----------------------------------|---------------|
| Equity | |
| KFIN TECHNOLOGIES LIMITED | 5.0% |
| LARSEN & TOUBRO LTD. | 3.4% |
| AMBER ENTERPRISES INDIA LIMITED | 2.8% |
| I T C LTD. | 2.8% |
| BHARTI AIRTEL LTD. | 2.5% |
| NEOGEN CHEMICALS LTD. | 2.2% |
| MAHINDRA & MAHINDRA LTD. | 1.9% |
| ADITYA BIRLA SUN LIFE AMC LIMITED | 1.7% |
| FIRSTSOURCE SOLUTIONS LIMITED | 1.7% |
| POWER FINANCE CORPN. LTD. | 1.6% |
| Others | 73.7% |
| Total | 99.4% |
| Cash and Money Market | 0.6% |
| Portfolio Total | 100.0% |

Industry Wise Exposure**



**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC



Sustainable Equity Fund (Open Fund)

SFIN No: ULIF02610/12/21SUSTAINFND17

December 31, 2024



Milkar life aage badhain

Fund Details

Investment Objective: To focus on investing in select companies from the investment universe, which conduct business in socially and environmentally responsible manner while maintaining governance standards.

Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives

| Inception Date | NAV | YTM | MD | AUM |
|------------------------|-------------|---|----|---------------|
| 15-Feb-2023 | Rs. 14.3052 | -- | -- | Rs. 9.4 crore |
| Fund Manager(s) | | Funds Managed by the Fund Managers | | |
| Ankur Kulshrestha | | Equity - 2 Debt - 0 Balanced -0 | | |

Fund v/s Benchmark Return (%)

| | Fund | Benchmark* |
|------------------|-------|------------|
| 1 Month | -1.0% | -2.0% |
| 6 Months | -1.6% | -1.2% |
| 1 Year | 16.1% | 11.7% |
| 2 Years | - | - |
| 3 Years | - | - |
| 5 Years | - | - |
| Inception | 21.0% | 19.9% |

Past performance is not indicative of future performance

* Benchmark is NIFTY 100 ESG Index

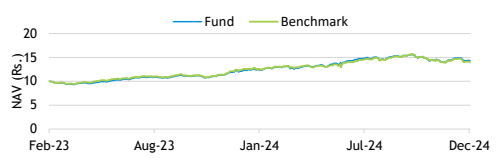
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

| Security Type | Min | Max | Actual |
|--------------------------|-----|------|--------|
| Listed Equities | 60% | 100% | 96.3% |
| Deb | 0% | 0% | 0.0% |
| Money Market Investments | 0% | 40% | 3.7% |

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

NAV vs Benchmark

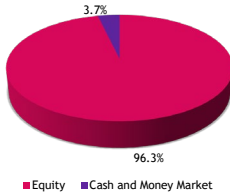


Security Name

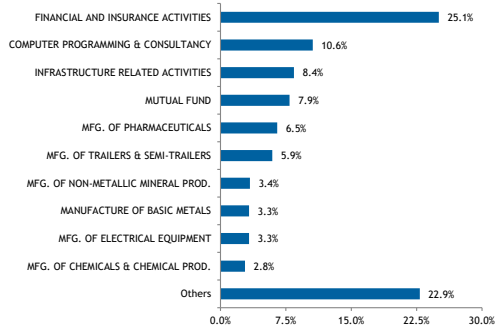
Net Asset (%)

| Security Name | Net Asset (%) |
|--------------------------------|---------------|
| Equity | |
| H D F C BANK LTD. | 7.1% |
| INFOSYS LTD. | 4.3% |
| I C I C I BANK LTD. | 3.4% |
| MAHINDRA & MAHINDRA LTD. | 3.4% |
| AXIS BANK LTD. | 2.7% |
| NIPPON INDIA MF - NIFTY IT ETF | 2.3% |
| BAJAJ FINANCE LTD. | 2.3% |
| AXIS MF - BANK ETF | 2.2% |
| BHARTI AIRTEL LTD. | 2.2% |
| HDFC MF - NIFTY PSU BANK ETF | 2.1% |
| Others | 64.4% |
| Total | 96.3% |
| Cash and Money Market | |
| | 3.7% |
| Portfolio Total | 100.0% |

Asset Mix



Industry Wise Exposure**



**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC



Small Cap Fund (Open Fund)

SFIN No: ULIF02819/02/24SMALLCAPFN17

December 31, 2024



Milkar life aage badhain

Fund Details

Investment Objective: To generate wealth over the medium to long-term by investing in equity securities of small cap companies

| | | | | |
|------------------------|-------------|---|-----------|--------------|
| Inception Date | NAV | YTM | MD | AUM |
| 29-Feb-2024 | Rs. 12.3095 | -- | -- | Rs. 96 crore |
| Fund Manager(s) | | Funds Managed by the Fund Managers | | |
| Shashikant Wavhal | | Equity - 3 Debt - 0 Balanced -3 | | |

Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives

Fund v/s Benchmark Return (%)

| | Fund | Benchmark* |
|------------------|-------|------------|
| 1 Month | 2.4% | 0.6% |
| 6 Months | 6.0% | 2.5% |
| 1 Year | - | - |
| 2 Years | - | - |
| 3 Years | - | - |
| 5 Years | - | - |
| Inception | 23.1% | 17.5% |

Past performance is not indicative of future performance

*Benchmark is NIFTY Smallcap 100 Index

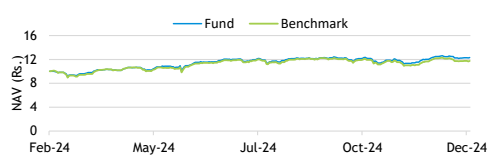
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

| Security Type | Min | Max | Actual |
|---------------|-----|------|--------|
| Equities | 60% | 100% | 99.4% |
| Debt | 0% | 0% | 0.0% |
| Money Market | 0% | 40% | 0.6% |

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

NAV vs Benchmark

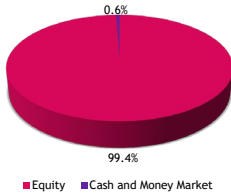


Security Name

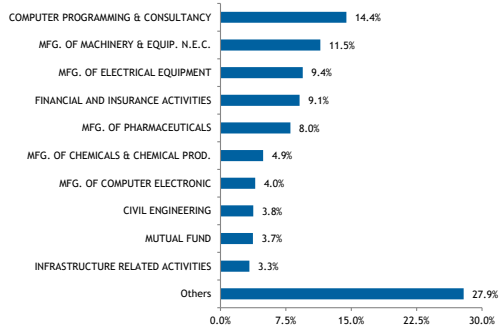
Net Asset (%)

| Security Name | Net Asset (%) |
|---|---------------|
| Equity | |
| KFIN TECHNOLOGIES LIMITED | 4.5% |
| BLUE STAR LTD. | 3.5% |
| CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED | 2.9% |
| AMBER ENTERPRISES INDIA LIMITED | 2.8% |
| LAURUS LABS LIMITED | 2.6% |
| GLENMARK PHARMACEUTICALS LTD. | 2.6% |
| 360 ONE WAM LIMITED | 2.4% |
| RADICO KHAITAN LTD. | 2.1% |
| NIPPON INDIA MUTUAL FUND | 2.0% |
| CYIENT LTD | 1.9% |
| Others | 72.2% |
| Total | 99.4% |
| Cash and Money Market | |
| | 0.6% |
| Portfolio Total | 100.0% |

Asset Mix



Industry Wise Exposure**



**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC



Bharat Manufacturing Fund (Open Fund)

SFIN No: ULIF02901/08/24BHARATFUND17

December 31, 2024



Milkar life aage badhain

Fund Details

Investment Objective: To generate wealth over the medium to long-term by investing predominantly in companies engaged in manufacturing theme

Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives

| Inception Date | NAV | YTM | MD | AUM |
|------------------------|------------|---|----|---------------|
| 16-Aug-2024 | Rs. 9.6462 | -- | -- | Rs. 376 crore |
| Fund Manager(s) | | Funds Managed by the Fund Managers | | |
| Ankur Kulshrestha | | Equity - 2 Debt - 0 Balanced -0 | | |

Fund v/s Benchmark Return (%)

| | Fund | Benchmark* |
|-----------|-------|------------|
| 1 Month | -0.8% | -1.9% |
| 6 Months | - | - |
| 1 Year | - | - |
| 2 Years | - | - |
| 3 Years | - | - |
| 5 Years | - | - |
| Inception | -3.5% | -6.4% |

Past performance is not indicative of future performance

*Benchmark is Nifty India Manufacturing Index

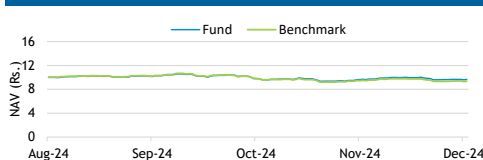
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

| Security Type | Min | Max | Actual |
|--------------------------------------|-----|------|--------|
| Equities | 60% | 100% | 98.4% |
| Government and other Debt Securities | 0% | 0% | 0.0% |
| Money Market | 0% | 40% | 1.6% |

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

NAV vs Benchmark

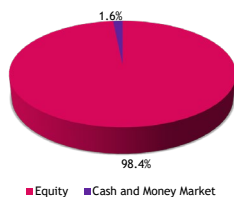


Security Name

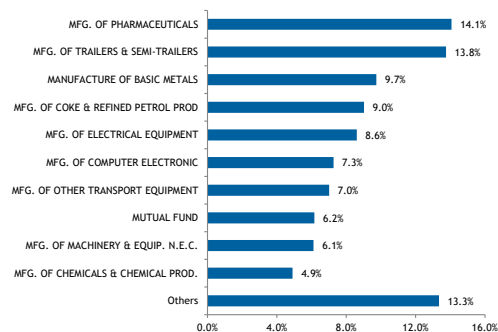
Net Asset (%)

| Security Name | Net Asset (%) |
|------------------------------------|---------------|
| Equity | |
| SUN PHARMACEUTICAL INDS. LTD. | 5.5% |
| MAHINDRA & MAHINDRA LTD. | 4.8% |
| RELIANCE INDUSTRIES LTD. | 3.9% |
| BHARAT ELECTRONICS LTD. | 2.8% |
| BAJAJ AUTO LTD. | 2.7% |
| DIXON TECHNOLOGIES (INDIA) LTD. | 2.7% |
| NIPPON INDIA MF - NIFTY PHARMA ETF | 2.6% |
| VEDANTA LIMITED | 2.6% |
| DIVIS LABORATORIES LTD. | 2.5% |
| MARUTI SUZUKI INDIA LTD. | 2.3% |
| Others | 66.1% |
| Total | 98.4% |
| Cash and Money Market | |
| | 1.6% |
| Portfolio Total | 100.0% |

Asset Mix



Industry Wise Exposure**



**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC



Bharat Consumption Fund (Open Fund)

SFIN No: ULIF03015/11/24CONSUMFUND17

December 31, 2024



Milkar life aage badhain

Fund Details

Investment Objective: To generate wealth over the medium to long-term by investing predominantly in companies engaged in domestic consumption theme

Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives

| Inception Date | NAV | YTM | MD | AUM |
|-------------------------------------|------------|--|----|---------------|
| 29-Nov-2024 | Rs. 9.8388 | -- | -- | Rs. 365 crore |
| Fund Manager(s) Amit Shah | | Funds Managed by the Fund Managers Equity - 6 Debt - 0 Balanced -2 | | |

Fund v/s Benchmark Return (%)

| | Fund | Benchmark* |
|-----------|-------|------------|
| 1 Month | -1.6% | -0.7% |
| 6 Months | - | - |
| 1 Year | - | - |
| 2 Years | - | - |
| 3 Years | - | - |
| 5 Years | - | - |
| Inception | -1.6% | -0.7% |

Past performance is not indicative of future performance

*Benchmark is Nifty India Consumption Index

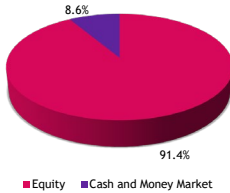
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

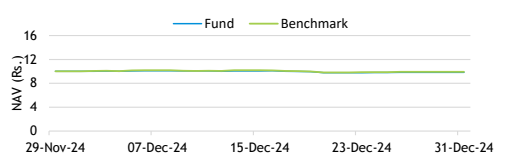
| Security Type | Min | Max | Actual |
|--------------------------------------|-----|------|--------|
| Equities | 60% | 100% | 91.4% |
| Government and other Debt Securities | 0% | 0% | 0.0% |
| Money Market | 0% | 40% | 8.6% |

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Mix



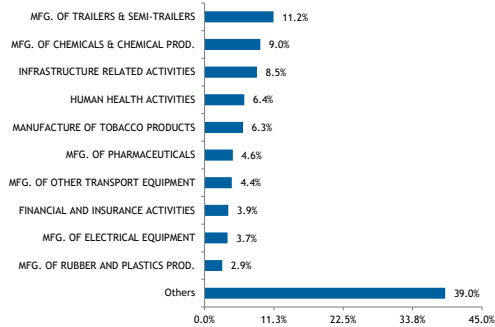
NAV vs Benchmark



Security Name Net Asset (%)

| Security Name | Net Asset (%) |
|----------------------------------|---------------|
| Equity | |
| MAHINDRA & MAHINDRA LTD. | 6.4% |
| I T C LTD. | 6.3% |
| BHARTI AIRTEL LTD. | 4.0% |
| HINDUSTAN UNILEVER LTD. | 3.6% |
| APOLLO HOSPITALS ENTERPRISE LTD. | 2.7% |
| BAJAJ AUTO LTD. | 2.7% |
| MARUTI SUZUKI INDIA LTD. | 2.6% |
| ULTRATECH CEMENT LTD. | 2.1% |
| EPL LTD. | 2.1% |
| ZOMATO LTD. | 2.1% |
| Others | 56.9% |
| Total | 91.4% |
| Cash and Money Market | 8.6% |
| Portfolio Total | 100.0% |

Industry Wise Exposure**



**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC



Balanced Opportunities Fund (Open Fund)

SFIN No: ULIF02301/01/18BALANCEOPP117

December 31, 2024



Fund Details

Investment Objective: To generate capital appreciation and current income through a judicious mix of investments in equities and fixed income securities.

Investment Philosophy: The fund will target 60% investments in Equities and 40% investments in Debt securities to meet the stated objectives

| Inception Date | NAV | YTM | MD | AUM |
|-----------------|-------------|-------------------------------------|-----|--------------|
| 21-Mar-2018 | Rs. 28.5348 | 7.0% | 6.1 | Rs. 34 crore |
| Fund Manager(s) | | Funds Managed by the Fund Managers | | |
| Amit Shah | | Equity - 6 Debt - 0 Balanced -2 | | |
| Gaurav Balre | | Equity - 0 Debt - 3 Balanced -5 | | |

Fund v/s Benchmark Return (%)

| | Fund | Benchmark* |
|-----------|-------|------------|
| 1 Month | 0.1% | -0.7% |
| 6 Months | 3.2% | 0.9% |
| 1 Year | 22.0% | 12.3% |
| 2 Years | 24.7% | 15.1% |
| 3 Years | 17.4% | 11.0% |
| 5 Years | 19.5% | 13.7% |
| Inception | 16.7% | 11.9% |

Past performance is not indicative of future performance

*Benchmark is 60% BSE 500 and 40% CRISIL Composite Bond Index

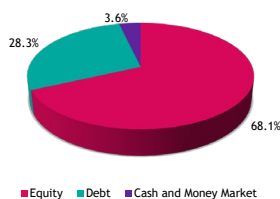
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

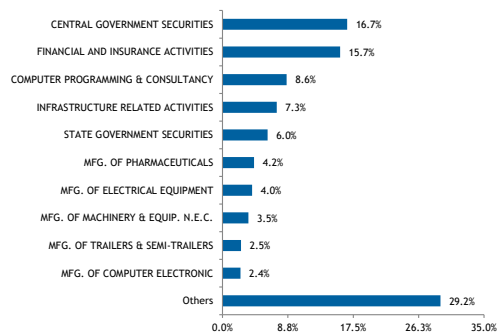
| Security Type | Min | Max | Actual |
|---------------|-----|-----|--------|
| Equities | 40% | 75% | 68.1% |
| Debt | 25% | 60% | 28.3% |
| Money Market | 0% | 35% | 3.6% |

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Mix

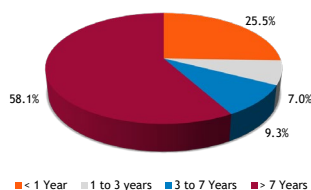


Industry Wise Exposure**

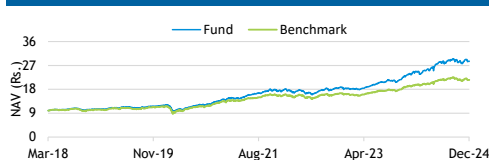


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

| Security Name | Rating | Net Asset (%) |
|---|--------|---------------|
| Equity | | |
| H D F C BANK LTD. | | 3.3% |
| AMBER ENTERPRISES INDIA LIMITED | | 2.2% |
| BHARTI HEXACOM LIMITED | | 2.0% |
| STATE BANK OF INDIA | | 1.4% |
| ORACLE FINANCIAL SERVICES SOFTWARE LTD. | | 1.2% |
| I T C LTD. | | 1.1% |
| MASTEK LTD | | 1.1% |
| EPL LTD. | | 1.0% |
| LAURUS LABS LIMITED | | 0.9% |
| LARSEN & TOUBRO LTD. | | 0.9% |
| Others | | 53.1% |
| Total | | 68.1% |

Government Securities

| | |
|----------------------------|--------------|
| 8.3% GOI 2042 | 4.1% |
| 7.80% TAMILNADU SDL 2042 | 3.3% |
| 6.92% GOI 2039 | 3.0% |
| 6.95% GOI 2061 | 2.5% |
| 7.26% GOI 2029 | 1.8% |
| 6.54% GOI 2032 | 1.7% |
| 7.29% WEST BENGAL SDL 2026 | 1.1% |
| 7.62% TAMILNADU SDL 2033 | 1.0% |
| 8.13% GOI 2045 | 0.8% |
| 5.74% GOI 2026 | 0.6% |
| Others | 2.6% |
| Total | 22.7% |

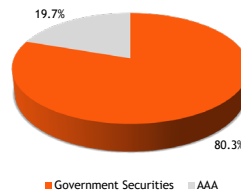
Corporate Bonds

| | | |
|--------------------|-----|-------------|
| H D F C BANK LTD. | AAA | 4.2% |
| BAJAJ FINANCE LTD. | AAA | 1.3% |
| Total | | 5.6% |

Cash and Money Market

| | |
|------------------------|---------------|
| Portfolio Total | 100.0% |
|------------------------|---------------|

Rating Credit Profile





Balancer II (Open Fund)

SFIN No: ULIF01015/12/09BALANCER2F17

December 31, 2024



Mitkar life aage badhain

Fund Details

Investment Objective: To generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities.

Investment Philosophy: The fund will target 50% investments in Equities and 50% investments in Government & other debt securities to meet the stated objectives.

| Inception Date | NAV | YTM | MD | AUM |
|-----------------|------------|--------------------------------------|-----|---------------|
| 20-Dec-2009 | Rs. 38.242 | 7.3% | 9.0 | Rs. 851 crore |
| Fund Manager(s) | | Funds Managed by the Fund Managers | | |
| Amit Shah | | Equity - 6 Debt - 0 Balanced - 2 | | |
| Gaurav Balre | | Equity - 0 Debt - 3 Balanced - 5 | | |

Fund v/s Benchmark Return (%)

| | Fund | Benchmark* |
|-----------------|-------|------------|
| 1 Month | -1.1% | -0.8% |
| 6 Months | 0.7% | 1.4% |
| 1 Year | 11.4% | 8.9% |
| 2 Years | 14.4% | 11.2% |
| 3 Years | 10.2% | 8.6% |
| 5 Years | 12.3% | 10.8% |
| Since 05-Jan-10 | 9.4% | 9.2% |
| Inception | 9.3% | 9.5% |

Past performance is not indicative of future performance

* Benchmark is 50% Nifty 50 and 50% CRISIL Composite Bond Index

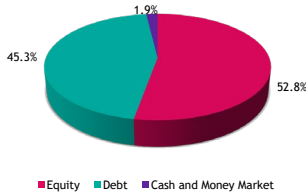
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

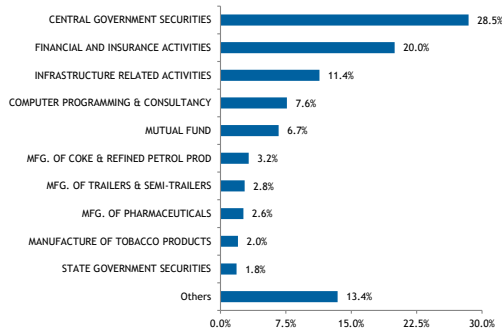
| Security Type | Min | Max | Actual |
|------------------------------------|-----|-----|--------|
| Government & Other Debt Securities | 0% | 60% | 45.3% |
| Equity | 0% | 60% | 52.8% |
| Cash & Money Market | 0% | 40% | 1.9% |

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Mix

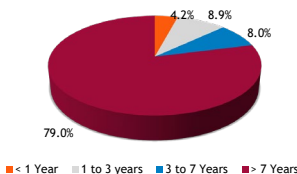


Industry Wise Exposure**

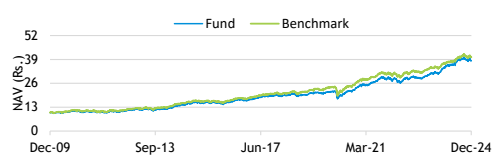


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

| Security Name | Rating | Net Asset (%) |
|--------------------------------------|--------|---------------|
| Equity | | |
| H D F C BANK LTD. | | 4.9% |
| INFOSYS LTD. | | 3.0% |
| RELIANCE INDUSTRIES LTD. | | 2.9% |
| I C I C I BANK LTD. | | 2.8% |
| BHARTI AIRTEL LTD. | | 2.2% |
| I T C LTD. | | 2.0% |
| CPSE ETF | | 1.9% |
| ICICI PRUDENTIAL MF - NIFTY BANK ETF | | 1.7% |
| LARSEN & TOUBRO LTD. | | 1.6% |
| TECH MAHINDRA LTD. | | 1.4% |
| Others | | 28.4% |
| Total | | 52.8% |

Government Securities

| | |
|----------------|--------------|
| 7.34% GOI 2064 | 7.3% |
| 7.09% GOI 2054 | 5.5% |
| 7.46% GOI 2073 | 2.9% |
| 7.25% GOI 2063 | 2.4% |
| 7.23% GOI 2039 | 2.2% |
| 6.92% GOI 2039 | 1.7% |
| 8.3% GOI 2042 | 1.6% |
| 6.79% GOI 2034 | 0.9% |
| 7.3% GOI 2053 | 0.8% |
| 8.3% GOI 2040 | 0.6% |
| Others | 4.3% |
| Total | 30.3% |

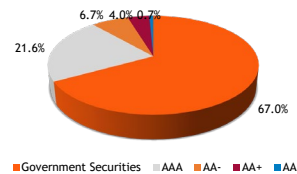
Corporate Bonds

| | | |
|------------------------------------|-----|--------------|
| SAMMAN CAPITAL LTD. | AA- | 2.5% |
| THE NATIONAL BANK FOR FINANCING IN | AAA | 2.3% |
| SHRIRAM FINANCE LIMITED | AA+ | 1.8% |
| STATE BANK OF INDIA | AAA | 1.5% |
| L I C HOUSING FINANCE LTD. | AAA | 1.2% |
| POWER FINANCE CORPN. LTD. | AAA | 1.2% |
| SUNDARAM FINANCE LTD | AAA | 0.7% |
| JAMMU & KASHMIR BANK LTD. | AA- | 0.6% |
| BAJAJ FINANCE LTD. | AAA | 0.6% |
| NABARD | AAA | 0.6% |
| Others | | 2.0% |
| Total | | 15.0% |

Cash and Money Market

| | |
|------------------------|---------------|
| Portfolio Total | 100.0% |
|------------------------|---------------|

Rating Credit Profile





Bond Opportunities Fund (Open Fund)

SFIN No: ULIF02401/01/18BONDOPPORT117

December 31, 2024



Mitkar life aage badhain

Fund Details

Investment Objective: To provide higher accrual along with safety arising from high allocation to corporate bonds. The fund will invest up to 100% of the corpus in debt and money market securities

Investment Philosophy: The fund will target 100% investments in Debt securities to meet the stated objectives

| | | | | |
|------------------------|-------------|---|-----------|--------------|
| Inception Date | NAV | YTM | MD | AUM |
| 21-Mar-2018 | Rs. 16.6966 | 7.0% | 10.7 | Rs. 12 crore |
| Fund Manager(s) | | Funds Managed by the Fund Managers | | |
| Gaurav Balre | | Equity - 0 Debt - 3 Balanced - 5 | | |

Fund v/s Benchmark Return (%)

| | Fund | Benchmark* |
|------------------|-------|------------|
| 1 Month | 0.6% | 0.5% |
| 6 Months | 4.9% | 4.2% |
| 1 Year | 11.4% | 9.0% |
| 2 Years | 10.4% | 8.1% |
| 3 Years | 8.0% | 6.2% |
| 5 Years | 7.6% | 6.8% |
| Inception | 7.8% | 7.5% |

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Index

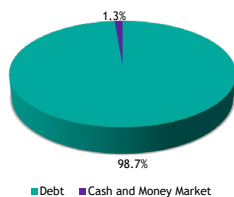
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

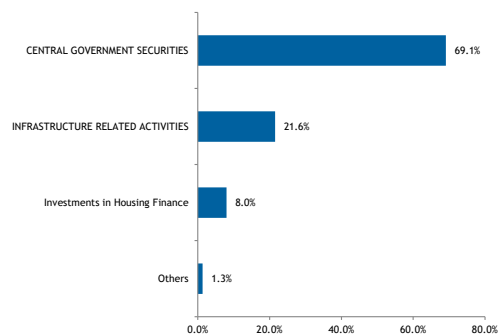
| Security Type | Min | Max | Actual |
|---------------|-----|------|--------|
| Equities | 0% | 0% | 0.0% |
| Debt | 80% | 100% | 98.7% |
| Money Market | 0% | 20% | 1.3% |

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Mix

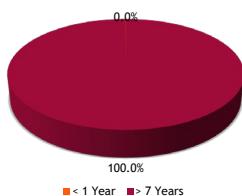


Industry Wise Exposure**

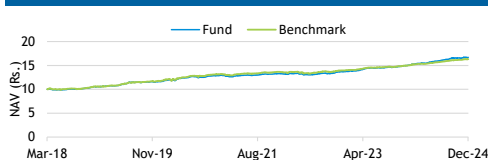


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



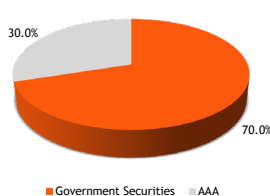
NAV vs Benchmark



Security Name Rating Net Asset (%)

| Security Name | Rating | Net Asset (%) |
|------------------------------|--------|---------------|
| Government Securities | | |
| 6.92% GOI 2039 | | 20.1% |
| 7.34% GOI 2064 | | 16.7% |
| 7.46% GOI 2073 | | 14.4% |
| 7.09% GOI 2054 | | 12.1% |
| 6.95% GOI 2061 | | 2.8% |
| 7.3% GOI 2053 | | 2.1% |
| 7.4% GOI 2062 | | 0.8% |
| 7.09% GOI 2074 | | 0.0% |
| Total | | 69.1% |
| Corporate Bonds | | |
| POWER FINANCE CORPN. LTD. | AAA | 8.0% |
| NATIONAL HOUSING BANK | AAA | 8.0% |
| REC LTD. | AAA | 7.9% |
| IRFC LTD. | AAA | 5.6% |
| Total | | 29.6% |
| Cash and Money Market | | 1.3% |
| Portfolio Total | | 100.0% |

Rating Credit Profile





Preserver II (Open Fund)

SFIN No: ULIF00815/12/09PRESERVER217

December 31, 2024



Milkar life aage badhain

Fund Details

Investment Objective: To generate income at a level consistent with preservation of capital, through investments in securities issued or guaranteed by central and state Governments.

Investment Philosophy: The fund will target 100% investments in Government & Govt. Guaranteed Securities to meet the stated objectives

| Inception Date | NAV | YTM | MD | AUM |
|------------------------|-------------|---|------|--------------|
| 11-Jan-2010 | Rs. 28.1453 | 6.9% | 10.5 | Rs. 71 crore |
| Fund Manager(s) | | Funds Managed by the Fund Managers | | |
| Gaurav Balre | | Equity - 0 Debt - 3 Balanced -5 | | |

Fund v/s Benchmark Return (%)

| | Fund | Benchmark* |
|------------------|------|------------|
| 1 Month | 0.5% | 0.6% |
| 6 Months | 4.2% | 4.6% |
| 1 Year | 9.1% | 8.8% |
| 2 Years | 8.3% | 8.3% |
| 3 Years | 6.2% | 6.3% |
| 5 Years | 6.3% | 7.0% |
| Inception | 7.2% | 8.1% |

Past performance is not indicative of future performance

*Benchmark is ISEC Mibex

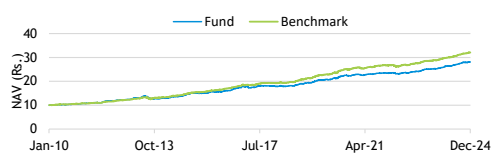
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

| Security Type | Min | Max | Actual |
|-----------------------------|-----|------|--------|
| Govt & Govt Guaranteed Secs | 60% | 100% | 94.8% |
| Money Market Investments | 0% | 40% | 5.2% |

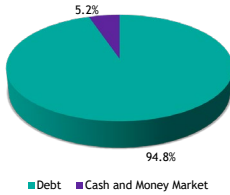
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

NAV vs Benchmark

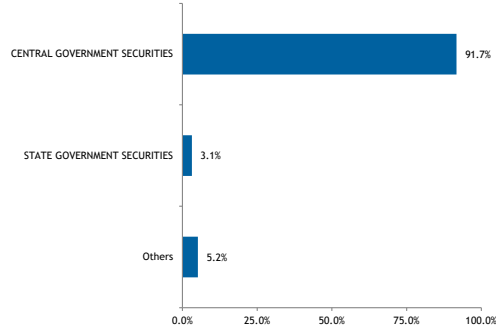


| Security Name | Rating | Net Asset (%) |
|------------------------------|--------|---------------|
| Government Securities | | |
| 7.34% GOI 2064 | | 38.4% |
| 6.79% GOI 2034 | | 15.6% |
| 7.09% GOI 2054 | | 12.2% |
| 6.92% GOI 2039 | | 9.9% |
| 7.46% GOI 2073 | | 8.2% |
| 7.1% GOI 2034 | | 7.2% |
| 7.36% TAMILNADU SDL 2054 | | 1.7% |
| 7.71% GUJARAT SDL 2034 | | 1.5% |
| Total | | 94.8% |
| Cash and Money Market | | 5.2% |
| Portfolio Total | | 100.0% |

Asset Mix

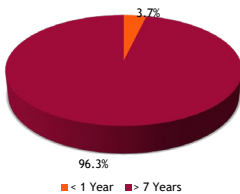


Industry Wise Exposure**

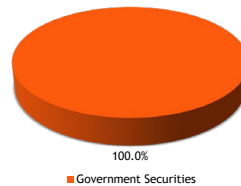


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Protector II (Open Fund)

SFIN No: ULIF00915/12/09PROTECTOR2117

December 31, 2024



Milkar life aage badhain

Fund Details

Investment Objective: To earn regular income by investing in high quality fixed income securities

Investment Philosophy: The fund will target 100% investments in Government & other debt securities to meet the stated objectives

| Inception Date | NAV | YTM | MD | AUM |
|------------------------|-------------|---|-----|---------------|
| 11-Jan-2010 | Rs. 28.6714 | 7.4% | 8.9 | Rs. 703 crore |
| Fund Manager(s) | | Funds Managed by the Fund Managers | | |
| Alok Bisht | | Equity - 0 Debt - 5 Balanced - 3 | | |

Fund v/s Benchmark Return (%)

| | Fund | Benchmark* |
|------------------|------|------------|
| 1 Month | 0.5% | 0.5% |
| 6 Months | 4.2% | 4.2% |
| 1 Year | 9.0% | 9.0% |
| 2 Years | 7.8% | 8.1% |
| 3 Years | 5.8% | 6.2% |
| 5 Years | 6.3% | 6.8% |
| Inception | 7.3% | 7.7% |

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Index

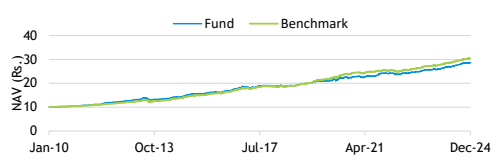
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

| Security Type | Min | Max | Actual |
|------------------------------------|-----|------|--------|
| Government & Other Debt Securities | 60% | 100% | 97.8% |
| Cash & Money Market | 0% | 40% | 2.2% |

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

NAV vs Benchmark



Security Name Rating Net Asset (%)

| Security Name | Rating | Net Asset (%) |
|------------------------------|--------|---------------|
| Government Securities | | |
| 7.34% GOI 2064 | | 15.8% |
| 7.46% GOI 2073 | | 14.1% |
| 7.09% GOI 2054 | | 7.2% |
| 7.25% GOI 2063 | | 4.1% |
| 6.92% GOI 2039 | | 3.9% |
| 6.79% GOI 2034 | | 1.7% |
| 7.09% GOI 2074 | | 0.6% |
| 7.26% MAHARASHTRA SDL 2050 | | 0.4% |
| 7.14% TELANGANA SDL 2042 | | 0.1% |
| 7.36% TELANGANA SDL 2037 | | 0.0% |
| Total | | 48.0% |

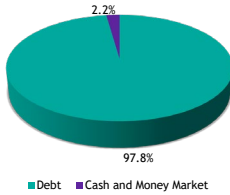
Corporate Bonds

| | | |
|------------------------------------|-----|--------------|
| STATE BANK OF INDIA | AAA | 8.5% |
| SAMMAN CAPITAL LTD. | AA- | 8.0% |
| POWER FINANCE CORPN. LTD. | AAA | 6.7% |
| IRFC LTD. | AAA | 5.8% |
| L & T FINANCE LTD. | AAA | 3.6% |
| THE NATIONAL BANK FOR FINANCING IN | AAA | 3.3% |
| SHRIRAM FINANCE LIMITED | AA+ | 3.3% |
| BAJAJ FINANCE LTD. | AAA | 2.7% |
| NATIONAL HOUSING BANK | AAA | 2.2% |
| REC LTD. | AAA | 2.1% |
| Others | | 3.5% |
| Total | | 49.8% |

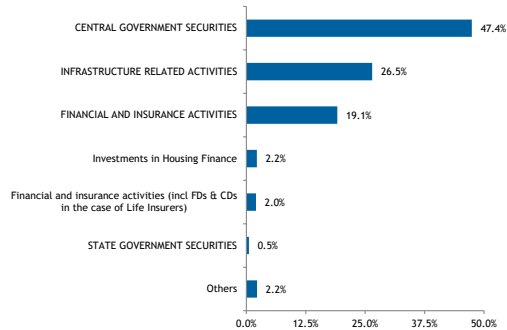
Cash and Money Market

| | |
|------------------------------|---------------|
| Cash and Money Market | 2.2% |
| Portfolio Total | 100.0% |

Asset Mix

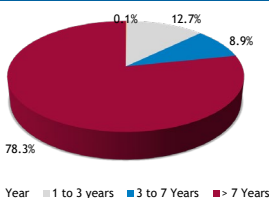


Industry Wise Exposure**

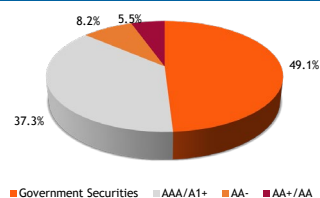


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Liquid Fund (Open Fund)

SFIN No: ULIF01909/10/15LIQUIDFUND117

December 31, 2024



Milkar life aage badhain

Fund Details

Investment Objective: To generate stable returns by investing in very short term debt and money market instruments.

Investment Philosophy: The fund will target 100% investments in Government & other debt securities to meet the stated objectives.

| | | | | |
|------------------------|-------------|---|-----------|---------------|
| Inception Date | NAV | YTM | MD | AUM |
| 26-Jul-2016 | Rs. 14.4832 | 7.0% | 0.5 | Rs. 2.2 crore |
| Fund Manager(s) | | Funds Managed by the Fund Managers | | |
| Alok Bisht | | Equity - 0 Debt - 5 Balanced -3 | | |

Fund v/s Benchmark Return (%)

| | Fund | Benchmark* |
|------------------|------|------------|
| 1 Month | 0.5% | 0.6% |
| 6 Months | 3.0% | 3.3% |
| 1 Year | 6.1% | 6.7% |
| 2 Years | 6.0% | 6.8% |
| 3 Years | 5.2% | 6.1% |
| 5 Years | 4.0% | 5.0% |
| Inception | 4.5% | 5.4% |

Past performance is not indicative of future performance

* Benchmark is CRISIL Overnight Index

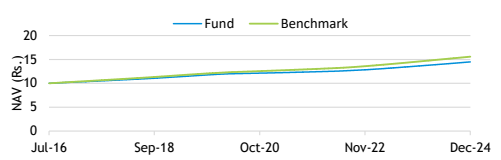
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

| Security Type | Min | Max | Actual |
|--------------------------|-----|------|--------|
| Money Market Instruments | 0% | 100% | 100.0% |

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

NAV vs Benchmark



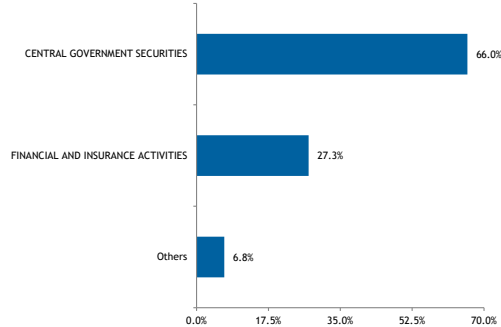
Security Name Net Asset (%)

| | |
|------------------------|---------------|
| Cash and Money Market | 100.0% |
| Portfolio Total | 100.0% |

Asset Mix

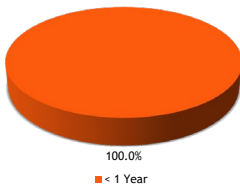


Industry Wise Exposure**

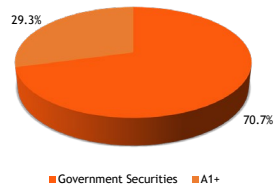


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Discontinued Policy Fund (Closed Fund)

SFIN No: ULIF01721/12/10DISCONTINU17

December 31, 2024



Fund Details

Investment Objective: To generate income at a level consistent with the preservation of capital, along with a minimum interest of 4% per annum.

Investment Philosophy: The fund will target 100% investments in Government & other debt securities to meet the stated objectives.

| Inception Date | NAV | YTM | MD | AUM |
|------------------------|------------|---|-----|----------------|
| 21-Dec-2010 | Rs. 23.331 | 7.0% | 0.6 | Rs. 1291 crore |
| Fund Manager(s) | | Funds Managed by the Fund Managers | | |
| Alok Bisht | | Equity - 0 Debt - 5 Balanced -3 | | |

Fund v/s Benchmark Return (%)

| | Fund |
|------------------|------|
| 1 Month | 0.5% |
| 6 Months | 3.3% |
| 1 Year | 6.7% |
| 2 Years | 6.4% |
| 3 Years | 5.5% |
| 5 Years | 4.8% |
| Inception | 6.2% |

Past performance is not indicative of future performance

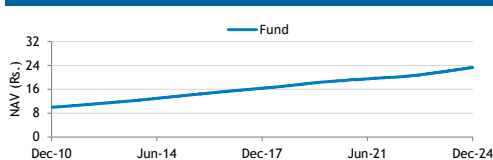
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

| Security Type | Min | Max | Actual |
|--------------------------------------|-----|------|--------|
| Govt. Securities (Including T Bills) | 0% | 100% | 70.6% |
| Money Market Instruments | 0% | 100% | 29.4% |

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

NAV vs Benchmark

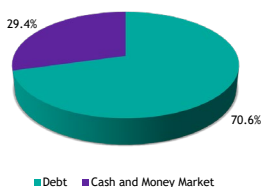


Security Name

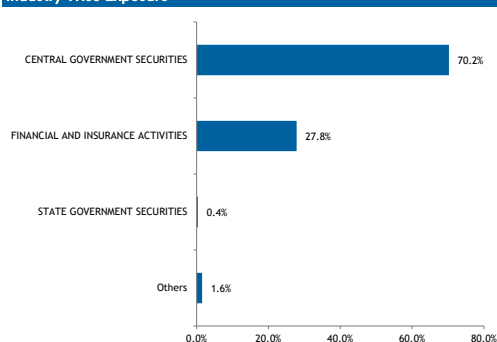
Net Asset (%)

| Security Name | Net Asset (%) |
|---|---------------|
| Government Securities (Including Treasury Bills) | |
| 364 DAY TBILL 2025 | 7.4% |
| 364 DAY TBILL 2025 | 6.9% |
| 364 DAY TBILL 2025 | 6.2% |
| 364 DAY TBILL 2025 | 5.7% |
| 364 DAY TBILL 2025 | 5.5% |
| 364 DAY TBILL 2025 | 5.5% |
| 364 DAY TBILL 2025 | 5.1% |
| 364 DAY TBILL 2025 | 3.8% |
| 364 DAY TBILL 2025 | 3.7% |
| 364 DAY TBILL 2025 | 3.7% |
| Others | 17.0% |
| Total | 70.6% |
| Cash and Money Market | 29.4% |
| Portfolio Total | 100.0% |

Asset Mix

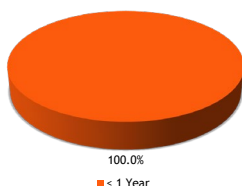


Industry Wise Exposure**

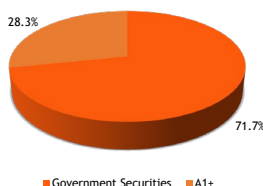


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Multiplier II (Closed Fund)

SFIN No: ULIF01115/12/09MULTIPLEIE2117

December 31, 2024



Mitkar life aage badhain

Fund Details

Investment Objective: To generate long term capital appreciation by investing in diversified equities.

Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives.

| Inception Date | NAV | YTM | MD | AUM |
|-------------------------------------|-------------|--|----|---------------|
| 21-Dec-2009 | Rs. 45.5435 | -- | -- | Rs. 633 crore |
| Fund Manager(s) Amit Shah | | Funds Managed by the Fund Managers Equity - 6 Debt - 0 Balanced -2 | | |

Fund v/s Benchmark Return (%)

| | Fund | Benchmark* |
|------------------------|-------|------------|
| 1 Month | -2.4% | -2.0% |
| 6 Months | -1.9% | -1.5% |
| 1 Year | 11.4% | 8.8% |
| 2 Years | 16.9% | 14.3% |
| 3 Years | 13.4% | 10.9% |
| 5 Years | 16.3% | 14.2% |
| Since 05-Jan-10 | 10.6% | 10.5% |
| Inception | 10.6% | 10.9% |

Past performance is not indicative of future performance

*Benchmark is Nifty 50

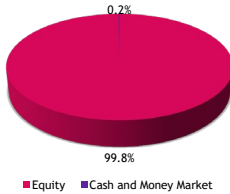
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

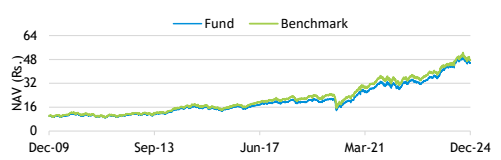
| Security Type | Min | Max | Actual |
|--------------------------|-----|------|--------|
| Equities | 60% | 100% | 99.8% |
| Money Market Instruments | 0% | 40% | 0.2% |

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Mix



NAV vs Benchmark

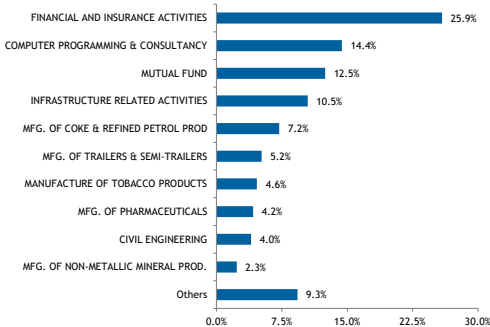


Security Name

Net Asset (%)

| Security Name | Net Asset (%) |
|------------------------------|---------------|
| Equity | |
| H D F C BANK LTD. | 9.7% |
| I C I C I BANK LTD. | 7.9% |
| RELIANCE INDUSTRIES LTD. | 7.1% |
| INFOSYS LTD. | 6.3% |
| BHARTI AIRTEL LTD. | 5.3% |
| I T C LTD. | 4.6% |
| SBI MF - NIFTY BANK ETF | 4.2% |
| LARSEN & TOUBRO LTD. | 4.0% |
| STATE BANK OF INDIA | 3.7% |
| TECH MAHINDRA LTD. | 3.1% |
| Others | 44.0% |
| Total | 99.8% |
| Cash and Money Market | 0.2% |
| Portfolio Total | 100.0% |

Industry Wise Exposure**



**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC



Fund Details

Investment Objective: To generate long term capital appreciation by investing in diversified equities of companies promoting healthy life style and enhancing quality of life.

Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives.

| Inception Date | NAV | YTM | MD | AUM |
|------------------------|-------------|---|----|--------------|
| 27-Feb-2008 | Rs. 55.7024 | -- | -- | Rs. 71 crore |
| Fund Manager(s) | | Funds Managed by the Fund Managers | | |
| Deb Bhattacharya | | Equity - 3 Debt - 0 Balanced -3 | | |

Fund v/s Benchmark Return (%)

| | Fund |
|------------------|-------|
| 1 Month | -1.5% |
| 6 Months | -4.5% |
| 1 Year | 13.6% |
| 2 Years | 23.7% |
| 3 Years | 13.2% |
| 5 Years | 18.9% |
| Inception | 10.7% |

Past performance is not indicative of future performance

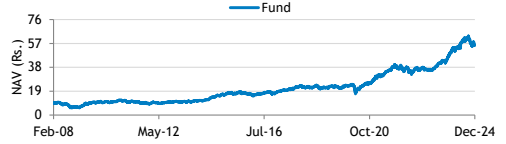
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

| Security Type | Min | Max | Actual |
|--------------------------|-----|------|--------|
| Listed Equities | 60% | 100% | 99.4% |
| Money Market Instruments | 0% | 40% | 0.6% |

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

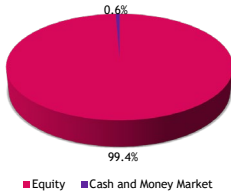
NAV vs Benchmark



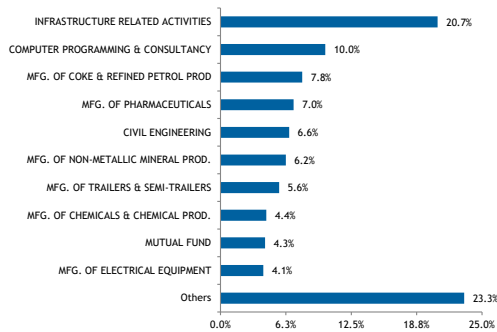
Security Name Net Asset (%)

| Security Name | Net Asset (%) |
|--------------------------------|---------------|
| Equity | 99.4% |
| BHARTI AIRTEL LTD. | 5.8% |
| RELIANCE INDUSTRIES LTD. | 5.7% |
| LARSEN & TOUBRO LTD. | 4.9% |
| N T P C LTD. | 3.4% |
| INFOSYS LTD. | 3.3% |
| COAL INDIA LTD. | 3.0% |
| SUN PHARMACEUTICAL INDS. LTD. | 2.6% |
| ULTRATECH CEMENT LTD. | 2.6% |
| MARUTI SUZUKI INDIA LTD. | 2.3% |
| TATA CONSULTANCY SERVICES LTD. | 2.3% |
| Others | 63.5% |
| Total | 99.4% |
| Cash and Money Market | 0.6% |
| Portfolio Total | 100.0% |

Asset Mix



Industry Wise Exposure**



**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC



Multiplier (Closed Fund)

SFIN No: ULIF00625/01/05MULTIPLIER17

December 31, 2024



Milkar life aage badhain

Fund Details

Investment Objective: To generate long term capital appreciation by investing in diversified equities.

| Inception Date | NAV | YTM | MD | AUM |
|------------------|--------------|-------------------------------------|----|----------------|
| 07-Feb-2005 | Rs. 100.0875 | -- | -- | Rs. 1224 crore |
| Fund Manager(s) | | Funds Managed by the Fund Managers | | |
| Deb Bhattacharya | | Equity - 3 Debt - 0 Balanced -3 | | |

Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives.

Fund v/s Benchmark Return (%)

| | Fund | Benchmark* |
|-----------|-------|------------|
| 1 Month | -2.4% | -2.0% |
| 6 Months | -2.0% | -1.5% |
| 1 Year | 11.6% | 8.8% |
| 2 Years | 17.1% | 14.3% |
| 3 Years | 13.1% | 10.9% |
| 5 Years | 16.1% | 14.2% |
| Inception | 12.3% | 13.0% |

Past performance is not indicative of future performance

* Benchmark is Nifty 50 for Equity

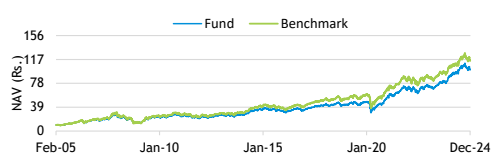
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

| Security Type | Min | Max | Actual |
|--------------------------|-----|------|--------|
| Listed Equities | 80% | 100% | 99.7% |
| Money Market Investments | 0% | 40% | 0.3% |

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

NAV vs Benchmark

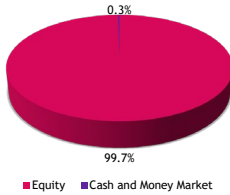


Security Name

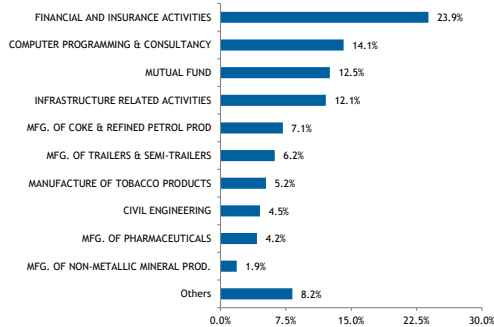
Net Asset (%)

| Security Name | Net Asset (%) |
|----------------------------------|---------------|
| Equity | 99.7% |
| I C I C I BANK LTD. | 7.5% |
| RELIANCE INDUSTRIES LTD. | 6.1% |
| INFOSYS LTD. | 6.0% |
| BHARTI AIRTEL LTD. | 6.0% |
| H D F C BANK LTD. | 5.8% |
| I T C LTD. | 5.2% |
| STATE BANK OF INDIA | 4.9% |
| LARSEN & TOUBRO LTD. | 4.5% |
| TATA CONSULTANCY SERVICES LTD. | 4.3% |
| KOTAK MAHINDRA MF - PSU BANK ETF | 2.8% |
| Others | 46.5% |
| Total | 99.7% |
| Cash and Money Market | 0.3% |
| Portfolio Total | 100.0% |

Asset Mix



Industry Wise Exposure**



**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC



Accelerator (Closed Fund)

SFIN No: ULIF00525/01/05ACCELERATO117

December 31, 2024



Milkar life aage badhain

Fund Details

Investment Objective: To achieve capital appreciation by investing predominantly in equities, with limited investment in fixed income securities.

Investment Philosophy: The fund will target 80% investments in Equities and 20% investments in Government & other debt securities to meet the stated objectives.

| Inception Date | NAV | YTM | MD | AUM |
|-------------------|-------------|-------------------------------------|-----|---------------|
| 07-Feb-2005 | Rs. 80.1608 | 7.6% | 6.1 | Rs. 145 crore |
| Fund Manager(s) | | Funds Managed by the Fund Managers | | |
| Shashikant Wavhal | | Equity - 3 Debt - 0 Balanced -3 | | |
| Alok Bisht | | Equity - 0 Debt - 5 Balanced -3 | | |

Fund v/s Benchmark Return (%)

| | Fund | Benchmark* |
|-----------|-------|------------|
| 1 Month | -2.2% | -1.5% |
| 6 Months | -2.3% | -0.4% |
| 1 Year | 6.7% | 8.8% |
| 2 Years | 11.7% | 13.1% |
| 3 Years | 9.5% | 10.0% |
| 5 Years | 12.5% | 12.9% |
| Inception | 11.0% | 12.3% |

Past performance is not indicative of future performance

*Benchmark is 80% Nifty 50 and 20% CRISIL Composite Bond Index

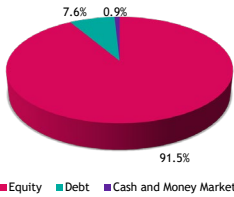
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

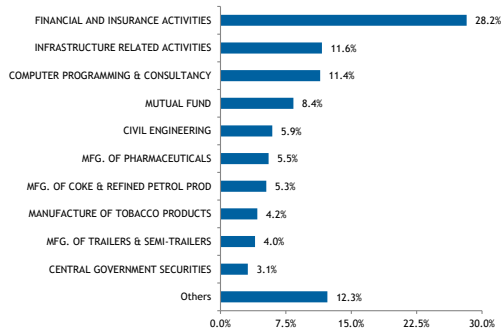
| Security Type | Min | Max | Actual |
|---------------------------------------|-----|-----|--------|
| Govt & Govt Guaranteed Secs | 0% | 40% | 3.1% |
| Infrastructure and Social Sector Secs | 0% | 40% | 0.0% |
| Listed Equities | 60% | 95% | 91.5% |
| Long Term Bonds | 0% | 60% | 4.5% |
| Short Term Bonds | 0% | 35% | 0.0% |
| Money Market Investments | 0% | 40% | 0.9% |

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Mix

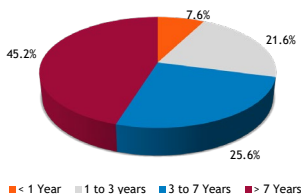


Industry Wise Exposure**

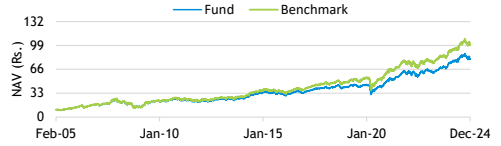


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

| Security Name | Rating | Net Asset (%) |
|-------------------------------|--------|---------------|
| Equity | | |
| H D F C BANK LTD. | | 8.3% |
| I C I I BANK LTD. | | 7.1% |
| CPSE ETF | | 6.4% |
| LARSEN & TOUBRO LTD. | | 5.9% |
| BHARTI AIRTEL LTD. | | 5.6% |
| RELIANCE INDUSTRIES LTD. | | 5.3% |
| INFOSYS LTD. | | 5.1% |
| I T C LTD. | | 4.2% |
| STATE BANK OF INDIA | | 4.1% |
| SUN PHARMACEUTICAL INDS. LTD. | | 3.0% |
| Others | | 36.4% |
| Total | | 91.5% |

Government Securities

| | |
|----------------|-------------|
| 7.46% GOI 2073 | 2.4% |
| 6.92% GOI 2039 | 0.2% |
| 6.79% GOI 2034 | 0.2% |
| 7.57% GOI 2033 | 0.2% |
| 7.34% GOI 2064 | 0.1% |
| Total | 3.1% |

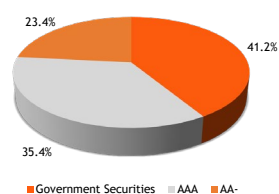
Corporate Bonds

| | | |
|-----------------------|-----|-------------|
| SUNDARAM FINANCE LTD | AAA | 2.1% |
| SAMMAN CAPITAL LTD. | AA- | 1.8% |
| NATIONAL HOUSING BANK | AAA | 0.6% |
| Total | | 4.5% |

Cash and Money Market

| | |
|------------------------|---------------|
| Portfolio Total | 100.0% |
|------------------------|---------------|

Rating Credit Profile





Balancer (Closed Fund)

SFIN No: ULIF00425/01/05BALANCERFN17

December 31, 2024



Fund Details

Investment Objective: To generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities.

Investment Philosophy: The fund will target 50% investments in Equities and 50% investments in Government & other debt securities to meet the stated objectives.

| Inception Date | NAV | YTM | MD | AUM |
|-------------------|-------------|--------------------------------------|-----|---------------|
| 08-Feb-2005 | Rs. 59.4268 | 7.6% | 7.3 | Rs. 173 crore |
| Fund Manager(s) | | Funds Managed by the Fund Managers | | |
| Shashikant Wavhal | | Equity - 3 Debt - 0 Balanced - 3 | | |
| Alok Bisht | | Equity - 0 Debt - 5 Balanced - 3 | | |

Fund v/s Benchmark Return (%)

| | Fund | Benchmark* |
|-----------|-------|------------|
| 1 Month | -1.2% | -0.8% |
| 6 Months | -0.3% | 1.4% |
| 1 Year | 7.1% | 8.9% |
| 2 Years | 10.0% | 11.2% |
| 3 Years | 8.0% | 8.6% |
| 5 Years | 10.0% | 10.8% |
| Inception | 9.4% | 10.8% |

Past performance is not indicative of future performance

*Benchmark is 50% Nifty 50 and 50% CRISIL Composite Bond Index

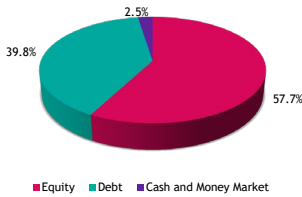
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

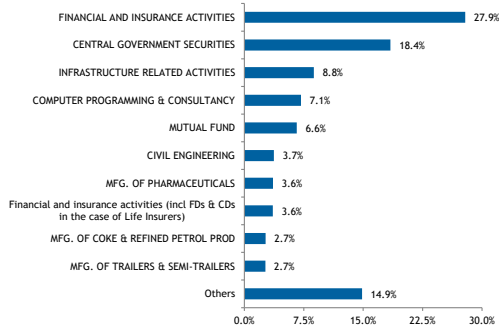
| Security Type | Min | Max | Actual |
|---------------------------------------|-----|-----|--------|
| Govt & Govt Guaranteed Secs | 10% | 60% | 18.5% |
| Infrastructure and Social Sector Secs | 0% | 60% | 1.4% |
| Listed Equities | 35% | 65% | 57.7% |
| Long Term Bonds | 0% | 60% | 18.2% |
| Short Term Bonds | 0% | 35% | 1.7% |
| Money Market Instruments | 0% | 40% | 2.5% |

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Mix

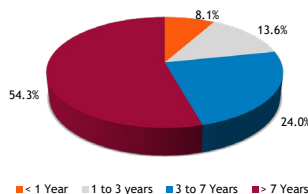


Industry Wise Exposure**

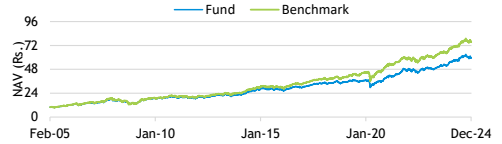


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

| Security Name | Rating | Net Asset (%) |
|-------------------------------|--------|---------------|
| CPSE ETF | | 5.2% |
| H D F C BANK LTD. | | 4.8% |
| I C I C I BANK LTD. | | 4.5% |
| LARSEN & TOUBRO LTD. | | 3.7% |
| BHARTI AIRTEL LTD. | | 3.2% |
| INFOSYS LTD. | | 3.0% |
| RELIANCE INDUSTRIES LTD. | | 2.7% |
| STATE BANK OF INDIA | | 2.6% |
| I T C LTD. | | 2.6% |
| SUN PHARMACEUTICAL INDS. LTD. | | 1.9% |
| Others | | 23.4% |
| Total | | 57.7% |

Government Securities

| | |
|--------------------------|--------------|
| 7.46% GOI 2073 | 7.3% |
| 7.25% GOI 2063 | 3.9% |
| 7.34% GOI 2064 | 3.6% |
| 6.79% GOI 2034 | 1.4% |
| 7.09% GOI 2054 | 1.3% |
| 6.92% GOI 2039 | 0.7% |
| 7.95% GOI 2032 | 0.1% |
| 7.36% TELANGANA SDL 2037 | 0.1% |
| 8.4% GOI 2025 | 0.0% |
| Total | 18.5% |

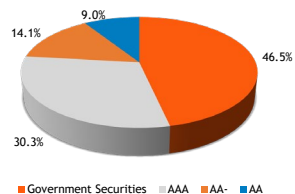
Corporate Bonds

| | | |
|------------------------------------|-----|--------------|
| SAMMAN CAPITAL LTD. | AA- | 5.6% |
| H D F C BANK LTD. | AAA | 4.5% |
| PIRAMAL CAPITAL & HOUSING FIN LTD. | AA | 3.6% |
| SUNDARAM FINANCE LTD | AAA | 3.5% |
| NATIONAL HOUSING BANK | AAA | 2.7% |
| STATE BANK OF INDIA | AAA | 0.9% |
| POWER FINANCE CORPN. LTD. | AAA | 0.5% |
| Total | | 21.3% |

Cash and Money Market

| | |
|------------------------------|---------------|
| Cash and Money Market | 2.6% |
| Portfolio Total | 100.0% |

Rating Credit Profile





Moderator (Closed Fund)

SFIN No: ULIF00325/01/05MODERATORF17

December 31, 2024



Milkar life aage badhain

Fund Details

Investment Objective: To earn regular income by investing in high quality fixed income securities and to generate capital appreciation by investing a limited portion in equity.

Investment Philosophy: The fund will target 20% investments in Equities and 80% investments in Government & other debt securities to meet the stated objectives.

| Inception Date | NAV | YTM | MD | AUM |
|---------------------------------|-------------|--|-----|---------------|
| 08-Feb-2005 | Rs. 42.1802 | 7.3% | 8.0 | Rs. 8.5 crore |
| Fund Manager(s) | | Funds Managed by the Fund Managers | | |
| Shashikant Wavhal Alok Bisht | | Equity - 3 Debt - 0 Balanced -3 Equity - 0 Debt - 5 Balanced -3 | | |

Fund v/s Benchmark Return (%)

| | Fund | Benchmark* |
|-----------|-------|------------|
| 1 Month | -0.5% | 0.0% |
| 6 Months | 1.5% | 3.1% |
| 1 Year | 7.6% | 8.9% |
| 2 Years | 8.2% | 9.4% |
| 3 Years | 6.3% | 7.2% |
| 5 Years | 7.1% | 8.5% |
| Inception | 7.5% | 8.9% |

Past performance is not indicative of future performance

*Benchmark is 50% Nifty 50 and 50% CRISIL Composite Bond Index

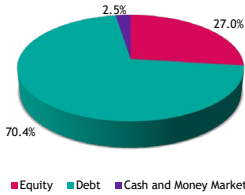
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

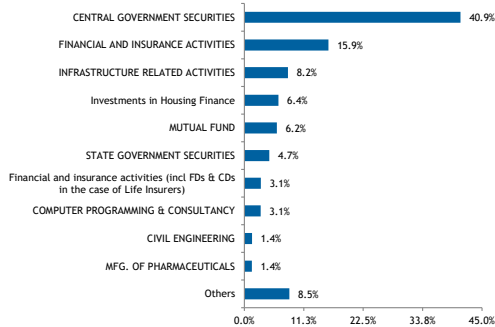
| Security Type | Min | Max | Actual |
|---------------------------------------|-----|-----|--------|
| Govt & Govt Guaranteed Secs | 10% | 60% | 45.7% |
| Infrastructure and Social Sector Secs | 0% | 60% | 5.9% |
| Listed Equities | 10% | 30% | 27.0% |
| Long Term Bonds | 0% | 60% | 18.9% |
| Short Term Bonds | 0% | 35% | 0.0% |
| Money Market Investments | 0% | 40% | 2.5% |

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Mix

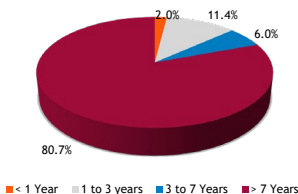


Industry Wise Exposure**

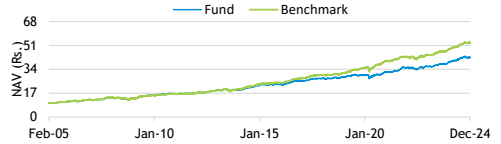


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

| Security Name | Rating | Net Asset (%) |
|--------------------------------|--------|---------------|
| Equity | | |
| CPSE ETF | | 5.5% |
| H D F C BANK LTD. | | 1.9% |
| I C I C I BANK LTD. | | 1.9% |
| LARSEN & TOUBRO LTD. | | 1.4% |
| STATE BANK OF INDIA | | 1.4% |
| INFOSYS LTD. | | 1.4% |
| BHARTI AIRTEL LTD. | | 1.1% |
| RELIANCE INDUSTRIES LTD. | | 1.1% |
| I T C LTD. | | 1.1% |
| TATA CONSULTANCY SERVICES LTD. | | 0.8% |
| Others | | 9.4% |
| Total | | 27.0% |

Government Securities

| | |
|----------------------------|--------------|
| 6.79% GOI 2034 | 17.6% |
| 7.46% GOI 2073 | 15.5% |
| 7.44% MAHARASHTRA SDL 2041 | 3.7% |
| 6.92% GOI 2039 | 2.9% |
| 7.34% GOI 2064 | 2.4% |
| 7.09% GOI 2054 | 2.4% |
| 7.30% KARNATAKA SDL 2032 | 1.0% |
| Total | 45.7% |

Corporate Bonds

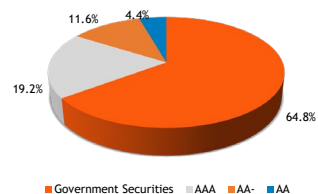
| | | |
|------------------------------------|-----|--------------|
| SAMMAN CAPITAL LTD. | AA- | 8.2% |
| NATIONAL HOUSING BANK | AAA | 6.4% |
| PIRAMAL CAPITAL & HOUSING FIN LTD. | AA | 3.1% |
| IRFC LTD. | AAA | 2.9% |
| POWER FINANCE CORPN. LTD. | AAA | 1.8% |
| STATE BANK OF INDIA | AAA | 1.2% |
| BAJAJ FINANCE LTD. | AAA | 1.2% |
| Total | | 24.8% |

Cash and Money Market

| | |
|--------------|-------------|
| Total | 2.6% |
|--------------|-------------|

| | |
|------------------------|---------------|
| Portfolio Total | 100.0% |
|------------------------|---------------|

Rating Credit Profile





Preserver (Closed Fund)

SFIN No: ULIF00125/01/05PRESERVERF17

December 31, 2024



Milkar life aage badhain

Fund Details

Investment Objective: To generate income at a level consistent with preservation of capital, through investments in securities issued or guaranteed by central and state Governments.

Investment Philosophy: The fund will target 100% investments in Government & Govt. Guaranteed Securities to meet the stated objectives

| | | | | |
|------------------------|-------------|---|-----------|--------------|
| Inception Date | NAV | YTM | MD | AUM |
| 10-Feb-2005 | Rs. 33.5144 | 6.9% | 9.2 | Rs. 27 crore |
| Fund Manager(s) | | Funds Managed by the Fund Managers | | |
| Alok Bisht | | Equity - 0 Debt - 5 Balanced -3 | | |

Fund v/s Benchmark Return (%)

| | Fund | Benchmark* |
|------------------|------|------------|
| 1 Month | 0.4% | 0.6% |
| 6 Months | 3.8% | 4.6% |
| 1 Year | 8.1% | 8.8% |
| 2 Years | 7.2% | 8.3% |
| 3 Years | 5.2% | 6.3% |
| 5 Years | 5.5% | 7.0% |
| Inception | 6.3% | 7.7% |

Past performance is not indicative of future performance

*Benchmark is ISEC Mibex

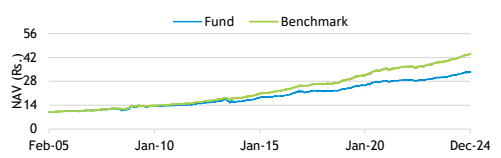
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

| Security Type | Min | Max | Actual |
|-----------------------------|-----|------|--------|
| Govt & Govt Guaranteed Secs | 80% | 100% | 98.2% |
| Money Market Investments | 0% | 40% | 1.8% |

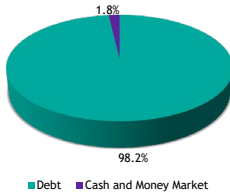
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

NAV vs Benchmark

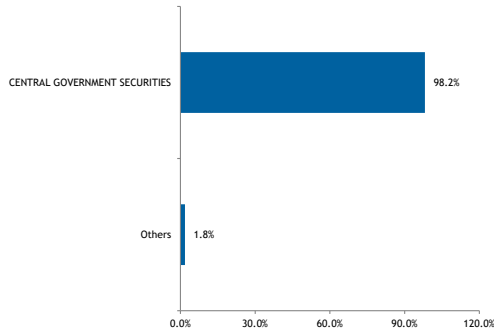


| Security Name | Rating | Net Asset (%) |
|------------------------------|--------|---------------|
| Government Securities | | |
| 6.79% GOI 2034 | | 50.3% |
| 6.92% GOI 2039 | | 15.4% |
| 7.46% GOI 2073 | | 10.6% |
| 7.09% GOI 2054 | | 10.2% |
| 7.34% GOI 2064 | | 9.2% |
| 7.09% GOI 2074 | | 2.5% |
| Total | | 98.2% |
| Cash and Money Market | | 1.8% |
| Portfolio Total | | 100.0% |

Asset Mix



Industry Wise Exposure**

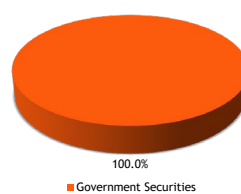


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Protector (Closed Fund)

SFIN No: ULIF00225/01/05PROTECTORF17

December 31, 2024



Milkar life aage badhain

Fund Details

Investment Objective: To earn regular income by investing in high quality fixed income securities

Investment Philosophy: The fund will target 100% investments in Government & other debt securities to meet the stated objectives

| Inception Date | NAV | YTM | MD | AUM |
|------------------------|-------------|---|-----|--------------|
| 04-Feb-2005 | Rs. 34.6194 | 7.4% | 9.0 | Rs. 50 crore |
| Fund Manager(s) | | Funds Managed by the Fund Managers | | |
| Alok Bisht | | Equity - 0 Debt - 5 Balanced - 3 | | |

Fund v/s Benchmark Return (%)

| | Fund | Benchmark* |
|------------------|------|------------|
| 1 Month | 0.5% | 0.5% |
| 6 Months | 4.2% | 4.2% |
| 1 Year | 8.8% | 9.0% |
| 2 Years | 7.9% | 8.1% |
| 3 Years | 5.7% | 6.2% |
| 5 Years | 5.8% | 6.8% |
| Inception | 6.4% | 7.2% |

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Index

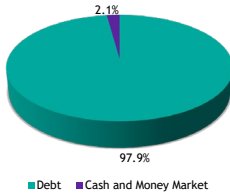
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

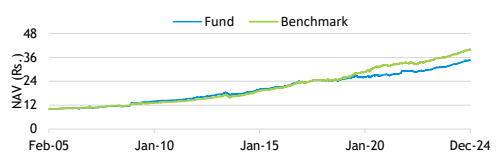
| Security Type | Min | Max | Actual |
|---------------------------------------|-----|-----|--------|
| Govt & Govt Guaranteed Secs | 25% | 90% | 45.4% |
| Infrastructure and Social Sector Secs | 0% | 60% | 25.2% |
| Long Term Bonds | 10% | 60% | 27.2% |
| Short Term Bonds | 0% | 45% | 0.0% |
| Money Market Investments | 0% | 40% | 2.1% |

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Mix



NAV vs Benchmark



Security Name Rating Net Asset (%)

| Security Name | Rating | Net Asset (%) |
|------------------------------|--------|---------------|
| Government Securities | | |
| 7.34% GOI 2064 | | 19.1% |
| 7.46% GOI 2073 | | 12.4% |
| 7.09% GOI 2054 | | 9.0% |
| 6.92% GOI 2039 | | 3.1% |
| 7.09% GOI 2074 | | 0.7% |
| 7.25% GOI 2063 | | 0.6% |
| 6.79% GOI 2034 | | 0.5% |
| Total | | 45.4% |

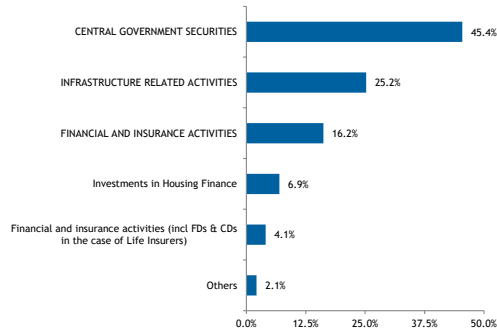
Corporate Bonds

| | | |
|------------------------------------|-----|--------------|
| SAMMAN CAPITAL LTD. | AA- | 9.7% |
| STATE BANK OF INDIA | AAA | 8.9% |
| IRFC LTD. | AAA | 8.4% |
| NATIONAL HOUSING BANK | AAA | 6.9% |
| PIRAMAL CAPITAL & HOUSING FIN LTD. | AA | 4.1% |
| THE NATIONAL BANK FOR FINANCING IN | AAA | 4.1% |
| SHRIRAM FINANCE LIMITED | AA+ | 4.0% |
| POWER FINANCE CORPN. LTD. | AAA | 3.8% |
| BAJAJ FINANCE LTD. | AAA | 2.5% |
| Total | | 52.4% |

Cash and Money Market

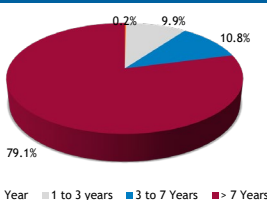
| | | |
|------------------------|--|---------------|
| | | 2.1% |
| Portfolio Total | | 100.0% |

Industry Wise Exposure**

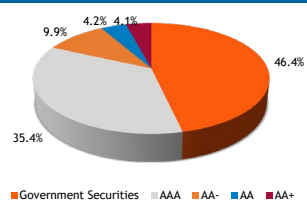


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile



For more details on risk factors, terms and conditions, please read product sales brochure carefully before concluding a sale. Unit-Linked Life Insurance products are different from the traditional insurance products and are subject to the risk factors. The premium paid in Unit-Linked Life Insurance Policies are subject to investment risks associated with capital markets and the NAVs of the Units may go up or down based on the performance of Fund and factors influencing the capital market and the insured is responsible for his/her decisions. The name of the Insurance Company (PNB MetLife India Insurance Company Limited) and the name of the Unit-Linked Life Insurance contract does not in any way indicate the quality of the contract, its future prospects or returns. Please know the associated risks and the applicable charges, from your Insurance agent or the Intermediary or the Policy Document. The various Funds offered are the names of the Funds and do not in any way indicate the quality of these plans, their future prospects and returns. The Unit-Linked Funds don't offer a guaranteed or assured return. The premium shall be adjusted on the due date even if it has been received in advance.

The fund update provided by PNB MetLife India Insurance Company Limited ("PNB MetLife") is for general informational purposes only. This information is not intended as investment advice, or as an endorsement, recommendation or sponsorship of any company, security, or fund. The opinions and analyses included in the information are based from sources believed to be reliable and written in good faith, but no representation or warranty, expressed or implied is made as to their accuracy, completeness or correctness. PNB MetLife cannot and do not assess or guarantee the suitability or profitability of any particular investment, or the potential value of any investment or informational source. You should seek the advice of a qualified securities professional before making any investment. The information contained herein does not suggest or imply and should not be construed, in any manner, a guarantee of future performance. Past performance does not guarantee future results.

"The products on Nifty 50 Index is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited (IISL). IISL does not make and expressly disclaims any representation or warranty, express or implied (including warranties of merchantability or fitness for particular purpose or use) regarding the advisability of investing in the products linked to Nifty 50 Index or particularly in the ability of the Nifty 50 Index to track general stock market performance in India. Please read the full Disclaimers in relation to the Nifty 50 Index in the Offer Document / Prospectus / Information Statement".

Indices provided by CRISIL: CRISIL Indices are the sole property of CRISIL Limited (CRISIL). CRISIL Indices shall not be copied, retransmitted or redistributed in any manner for any commercial use. CRISIL has taken due care and caution in computation of the Indices, based on the data obtained from sources, which it considers reliable. However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Indices and is not responsible for any errors or for the results obtained from the use of the Indices. CRISIL especially states that it has no financial liability whatsoever to the users of CRISIL Indices.

Compound annual growth rate (CAGR) is rounded to nearest 0.1%

CIN - U66010KA2001PLC028883

IRDAI Regd. No: 117

"The marks "PNB" and "MetLife" are the registered trademarks of Punjab National Bank and Metropolitan Life Insurance Company, respectively. PNB MetLife India Insurance Company Limited is a licensed user of these marks".

Call us Toll-free at 1-800-425-6969, Website: www.pnbmetlife.com, Email: indiaservice@pnbmetlife.co.in. or write to us at 1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062.

Registered Office: Unit No. 701, 702 and 703, 7th floor, West Wing, Raheja Towers, 26/27 M G Road, Bangalore -560001, Karnataka

AD-F/2024-25/1317

Get in touch

Digital Servicing 24*7



Scan to Chat with khUshi Chatbot



Scan to Download khUshi Mobile app

Toll Free: 1800-425-6969

Write to us @ indiaservice@pnbmetlife.co.in

BEWARE OF SPURIOUS PHONE CALLS AND FICTIOUS/FRAUDULENT OFFERS!

IRDAI or its officials do not involve in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.