



ULIP Fund

Monthly Fund Performance

January 2025 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 month gone by – A snapshot

Global markets: Global macro-economic situation is witnessing heightened uncertainty due to divergent monetary policy stance by major central banks. The announcement of tariff imposition by the US government on its key trading partners has added to this uncertainty. At the domestic level, the recent budget announcements with regards to tax exemptions for the middle-class augurs well for the consumption sector. The budget provisions and well-coordinated fiscal and monetary policy stance are expected to reinvigorate both domestic demand as well as investment-led growth.

The US economy continues to maintain its momentum, while economic growth in Europe has stagnated. Divergence in growth prospects has led to divergent monetary policy responses. The US Fed held its policy rates unchanged last month after three consecutive rate cuts, while European Central Bank continues to reduce policy rates. The Bank of Japan has increased policy rates by 25bps as inflation continues to trend higher. Crude oil prices increased by 3% last month as US imposed additional sanctions on Russia's oil exports.

Economy: Union Budget provides relief to the middle-class

The Union Budget for FY 2026 balanced macro-economic stability amidst a volatile global environment, with the need to provide support to middle-class taxpayers. The government delivered on its fiscal consolidation roadmap and has projected fiscal deficit for FY 2026 at 4.4% of GDP. It also announced a target to reduce the central government's debt-GDP ratio to 50% by FY 2031. In a major initiative, tax on income of upto Rs 12 lacs per annum has been removed. This measure can potentially support urban consumption, which has been lagging lately. The Finance Ministry announced rationalisation of import duties on select items, which is likely to support trade amidst global volatility.

Recent economic datapoints such as GST collections, PMI data, and vehicle sales, indicate that Indian economic momentum is gradually reviving. The World Bank has projected India's GDP to grow at 6.7% in each of the next two years, which would be the highest amongst large economies globally.

Equity Markets: Correction amidst consolidation

Indian equity markets witnessed a correction in January owing to increased global uncertainties, lower-than-expected corporate earnings and sell-off by foreign investors. While the Nifty index was down 0.6%, the Midcap (-7.2%) and Smallcap (-10%) indices saw significant correction. Amongst

sectors Fast Moving Consumer Goods (FMCG) and Private Banks outperformed while Capital Goods and Power sectors underperformed. Flows from domestic investors remained strong at US\$ 10 bn while Foreign Institutional Investors (FIIs) sold equities worth US\$ 9 bn.

Outlook: Post the sharp correction, we expect markets to consolidate in the near term. Our stance on equity markets remains positive driven by improving economic prospects, resumption of corporate earnings and stable domestic market flows.

Fixed Income market: RBI expected to initiate monetary easing in the upcoming meeting

The retail inflation for December declined to 5.2% y-y from 5.5% in November. The inflation trajectory is projected to trend downwards given softer food prices. Amidst declining inflation trend, RBI's monetary policy committee may initiate rate cuts later this week. The monetary policy easing cycle is expected to provide support to economic growth. FPIs inflows into Indian debt markets increased to US\$ 12.7 bn in January as Indian Government Bonds got included in Bloomberg EM Local Currency Government Index.

Outlook: The central government continues on path of fiscal prudence and has indicated further consolidation in the coming years. The start of monetary policy easing cycle in the near term, combined with liquidity easing measures by RBI indicate that domestic yields may continue to exhibit a declining trend.

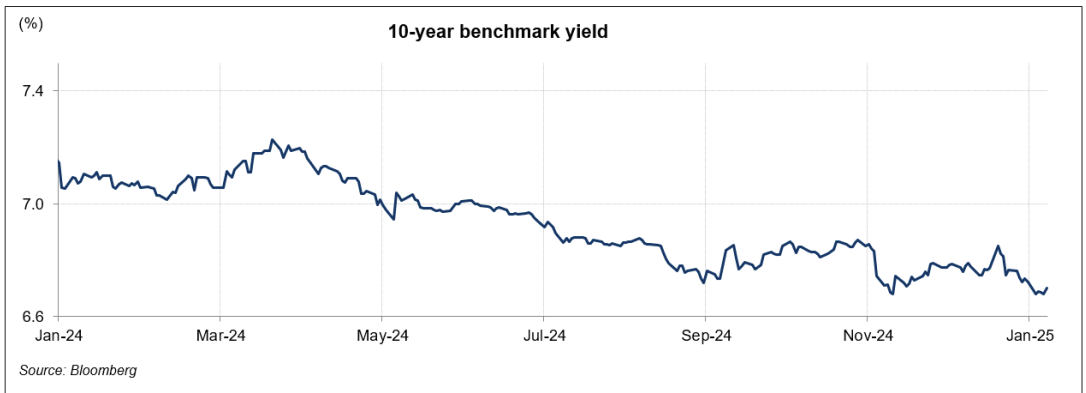


Economic and market snapshot

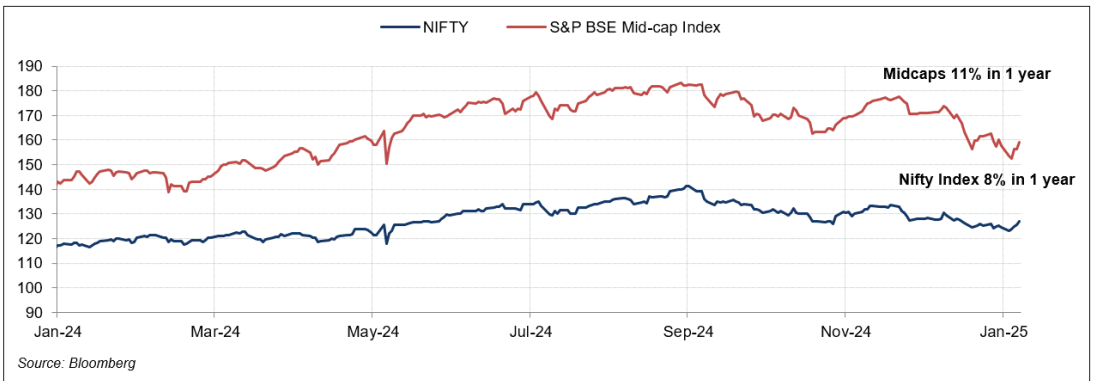
Indicators	Jan-24	Oct-24	Jan-25	QoQ Change	YoY Change
Economic indicators					
Consumer Price Index (CPI) Inflation (%)	5.7	5.5	5.2	-0.3	-0.5
Gross Domestic Product (GDP Growth) %	8.1	6.7	5.4	-1.3	-2.7
Index of Industrial Production (IIP) (%)	2.5	0.0	5.2	5.2	2.7
Brent crude oil (USD/barrel)	82	73	77	5%	-6%
Domestic Markets					
Nifty Index	21,726	24,205	23,508	-3%	8%
S&P BSE Mid-cap Index	38,775	45,967	43,096	-6%	11%
10-year G-Sec Yield (%)	7.1	6.8	6.7	-10 bps	-40 bps
30-year G-Sec Yield (%)	7.3	7.0	7.0	0 bps	-30 bps
10-year AAA PSU Corporate Bond Yield (%)	7.6	7.3	7.1	-20 bps	-50 bps
Exchange rate (USD/INR) *	83.0	84.1	86.6	3%	4%
Global Markets					
Dow Jones (U.S.)	38,150	41,763	44,545	7%	17%
FTSE (U.K.)	7,631	8,110	8,674	7%	14%
Nikkei 225 (Japan)	36,287	39,081	39,572	1%	9%

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

Jan-25	3-year (CAGR)		3 year Morningstar Rating
	Portfolio	Morningstar median returns	
Equity			
Virtue II	14.8%	13.1%	****
Mid-Cap	23.7%	18.1%	*****
Premier Multi-Cap	16.8%	13.1%	*****
Flexi Cap	13.4%	11.6%	****
Multiplier III	15.3%	11.6%	*****
CREST (Thematic)	17.7%	13.1%	*****
Balanced			
Balanced Opportunities Fund	15.4%	8.8%	*****
Balancer II	9.8%	8.8%	****
Debt			
Bond Opportunities Fund	8.4%	6.1%	*****

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 December 31, 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

January 31, 2025



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. 39.0966	--	--	Rs. 559 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	-9.0%	-7.2%
6 Months	-9.7%	-11.4%
1 Year	14.0%	11.1%
2 Years	36.2%	32.2%
3 Years	23.7%	20.5%
5 Years	29.7%	22.8%
Inception	21.9%	15.5%

Past performance is not indicative of future performance

*Benchmark is S&P BSE Midcap Index

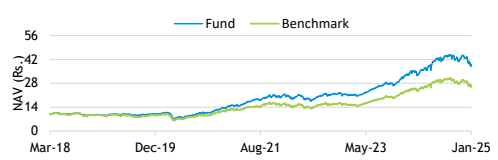
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	60%	100%	91.4%
Debt	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.

NAV vs Benchmark

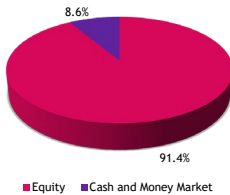


Security Name

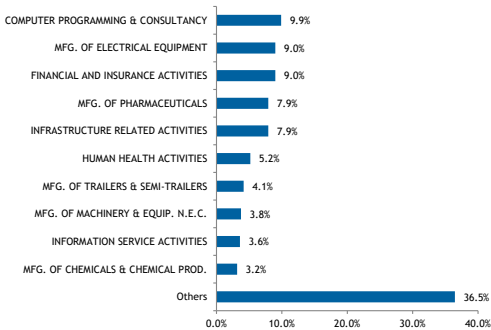
Net Asset (%)

Security Name	Net Asset (%)
Equity	
LAURUS LABS LIMITED	2.3%
AMBER ENTERPRISES INDIA LIMITED	2.1%
BHARTI HEXACOM LIMITED	1.9%
COFORGE LIMITED	1.9%
KFIN TECHNOLOGIES LIMITED	1.9%
MPHASIS LTD.	1.7%
INDUSIND BANK LTD.	1.5%
MASTEK LTD	1.5%
MAX HEALTHCARE INSTITUTE LIMITED	1.5%
INDIAN HOTELS CO. LTD.	1.5%
Others	73.7%
Total	91.4%
Cash and Money Market	8.6%
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

January 31, 2025



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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. 69.378	--	--	Rs. 3181 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	-5.8%
6 Months	-11.5%
1 Year	7.3%
2 Years	25.9%
3 Years	14.8%
5 Years	22.5%
Inception	13.7%

Past performance is not indicative of future performance

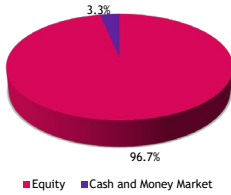
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

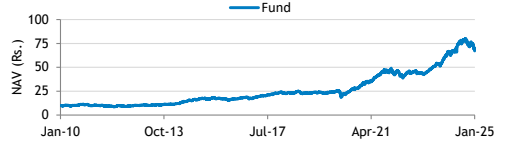
Security Type	Min	Max	Actual
Equities	60%	100%	96.7%
Money Market Instruments	0%	40%	3.3%

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

Asset Mix



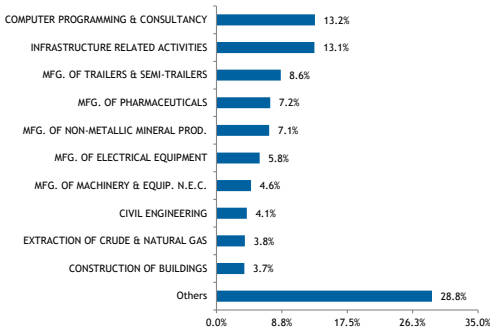
NAV vs Benchmark



Security Name Net Asset (%)

Security Name	Net Asset (%)
Equity	
BHARTI AIRTEL LTD.	4.0%
OIL & NATURAL GAS CORPN. LTD.	3.4%
INFOSYS LTD.	2.8%
MARUTI SUZUKI INDIA LTD.	2.8%
LARSEN & TOUBRO LTD.	2.6%
RELIANCE INDUSTRIES LTD.	2.4%
TECH MAHINDRA LTD.	2.4%
ULTRATECH CEMENT LTD.	1.8%
AMBER ENTERPRISES INDIA LIMITED	1.6%
LAURUS LABS LIMITED	1.5%
Others	71.2%
Total	96.7%
Cash and Money Market	3.3%
Portfolio Total	100.0%

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

January 31, 2025



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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. 31.2226	--	--	Rs. 141 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	-10.0%	-3.5%
6 Months	-11.1%	-8.6%
1 Year	9.5%	8.5%
2 Years	24.6%	19.5%
3 Years	16.8%	12.7%
5 Years	21.7%	16.8%
Inception	18.0%	13.6%

Past performance is not indicative of future performance

*Benchmark is S&P BSE 500

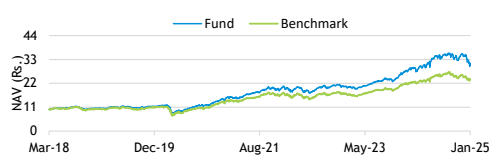
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	60%	100%	99.3%
Debt	0%	0%	0.0%
Money Market	0%	40%	0.7%

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

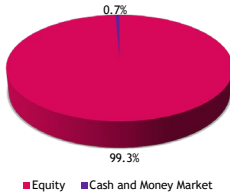


Security Name

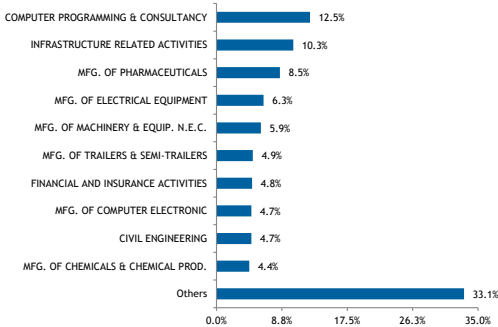
Net Asset (%)

Security Name	Net Asset (%)
Equity	
KFIN TECHNOLOGIES LIMITED	3.9%
LARSEN & TOUBRO LTD.	3.1%
I T C LTD.	2.6%
AMBER ENTERPRISES INDIA LIMITED	2.6%
BHARTI AIRTEL LTD.	2.0%
NEOGEN CHEMICALS LTD.	2.0%
MAHINDRA & MAHINDRA LTD.	1.8%
FIRSTSOURCE SOLUTIONS LIMITED	1.7%
POWER FINANCE CORPN. LTD.	1.6%
PG ELECTROPLAST LIMITED	1.5%
Others	76.6%
Total	99.3%
Cash and Money Market	
	0.7%
Portfolio Total	100.0%

Asset Mix



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

January 31, 2025



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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. 28.2308	--	--	Rs. 38 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	-7.5%	-2.8%
6 Months	-10.8%	-9.1%
1 Year	10.4%	10.2%
2 Years	26.0%	19.3%
3 Years	17.7%	12.3%
5 Years	20.1%	15.5%
Inception	16.3%	12.8%

Past performance is not indicative of future performance

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

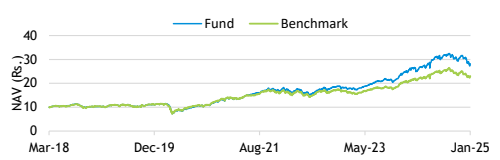
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	60%	100%	99.8%
Debt	0%	0%	0.0%
Money Market	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.

NAV vs Benchmark

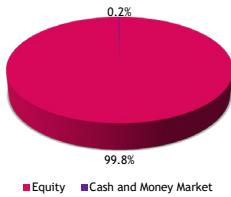


Security Name

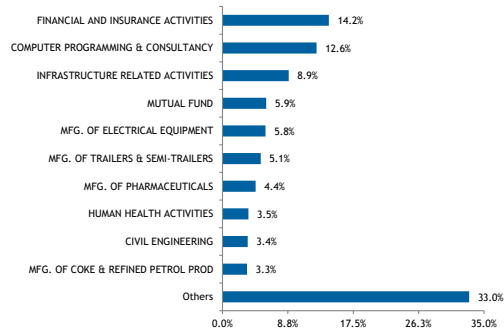
Net Asset (%)

Security Name	Net Asset (%)
Equity	99.8%
H D F C BANK LTD.	4.7%
CPSE ETF	2.9%
INFOSYS LTD.	2.7%
RELIANCE INDUSTRIES LTD.	2.4%
AMBER ENTERPRISES INDIA LIMITED	2.4%
BHARTI HEXACOM LIMITED	2.4%
TECH MAHINDRA LTD.	2.2%
LARSEN & TOUBRO LTD.	2.2%
VEDANTA LIMITED	2.0%
MARUTI SUZUKI INDIA LTD.	1.7%
Others	74.0%
Total	99.8%
Cash and Money Market	0.2%
Portfolio Total	100.0%

Asset Mix



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

January 31, 2025



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Fund Details

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

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

Inception Date	NAV	YTM	MD	AUM
26-Jul-2016	Rs. 31.231	--	--	Rs. 91 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	-3.9%	-0.6%
6 Months	-9.1%	-5.8%
1 Year	8.8%	8.2%
2 Years	22.5%	15.4%
3 Years	15.3%	10.7%
5 Years	18.9%	14.5%
Inception	14.3%	12.5%

Past performance is not indicative of future performance

*Benchmark is Nifty 50

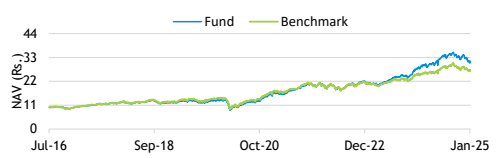
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	60%	100%	97.8%
Money Market Instruments	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

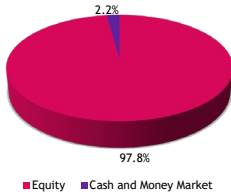


Security Name

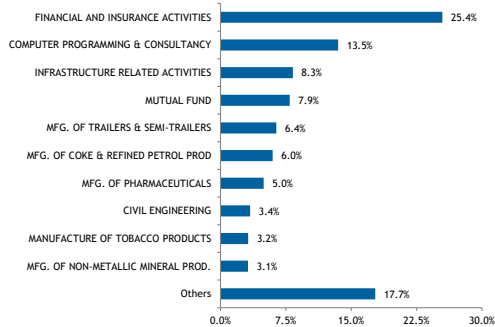
Net Asset (%)

Security Name	Net Asset (%)
Equity	97.8%
H D F C BANK LTD.	9.2%
RELIANCE INDUSTRIES LTD.	5.9%
INFOSYS LTD.	4.1%
I C I C I BANK LTD.	3.7%
I T C LTD.	3.2%
LARSEN & TOUBRO LTD.	3.0%
TECH MAHINDRA LTD.	3.0%
CPSE ETF	2.9%
OIL & NATURAL GAS CORPN. LTD.	2.3%
BHARTI HEXACOM LIMITED	2.3%
Others	58.2%
Total	97.8%
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



Flexi Cap (Open Fund)

SFIN No: ULIF01315/12/09FLEXICAPFN17

January 31, 2025



Mitkar life aage badhacien

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. 50.446	--	--	Rs. 1187 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	-2.7%	-2.4%
6 Months	-9.4%	-7.9%
1 Year	7.5%	9.2%
2 Years	20.6%	18.7%
3 Years	13.4%	12.4%
5 Years	16.4%	16.2%
Since 05-Jan-10	11.3%	11.0%
Inception	11.3%	11.3%

Past performance is not indicative of future performance

* Benchmark is S&P BSE 200

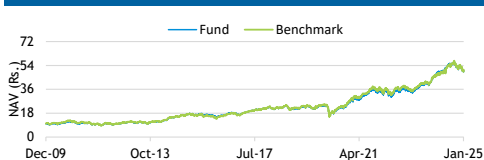
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equity	60%	100%	98.2%
Cash & Money Market	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.

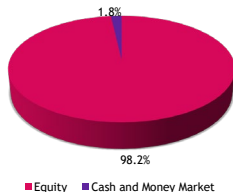
NAV vs Benchmark



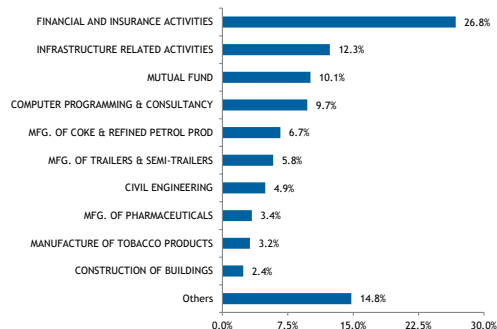
Security Name Net Asset (%)

Security Name	Net Asset (%)
Equity	
I C I C I BANK LTD.	7.1%
RELIANCE INDUSTRIES LTD.	5.3%
STATE BANK OF INDIA	5.0%
H D F C BANK LTD.	4.9%
BHARTI AIRTEL LTD.	4.8%
INFOSYS LTD.	4.1%
LARSEN & TOUBRO LTD.	3.5%
I T C LTD.	3.2%
TATA CONSULTANCY SERVICES LTD.	2.8%
HDFC MF - NIFTY IT ETF	2.4%
Others	55.2%
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



India Opportunities Fund (Open Fund)

SFIN No: ULIF02710/12/21INDOPPFUND17

January 31, 2025



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. 15.1386	--	--	Rs. 87 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	-9.9%	-1.7%
6 Months	-10.7%	-6.9%
1 Year	9.5%	9.4%
2 Years	24.4%	17.2%
3 Years	-	-
5 Years	-	-
Inception	18.6%	13.8%

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 (%)

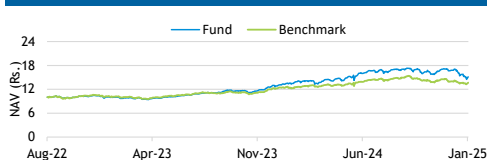
Security Type	Min	Max	Actual
Listed Equities	60%	100%	99.3%
Government and other Debt Securities	0%	0%	0.0%
Money Market and other liquid assets	0%	40%	0.7%

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

Asset Mix



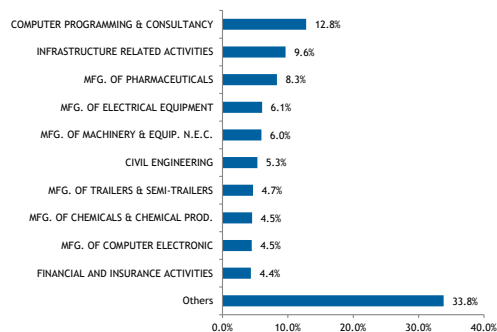
NAV vs Benchmark



Security Name Net Asset (%)

Security Name	Net Asset (%)
Equity	
KFIN TECHNOLOGIES LIMITED	3.9%
LARSEN & TOUBRO LTD.	3.8%
BHARTI AIRTEL LTD.	2.9%
AMBER ENTERPRISES INDIA LIMITED	2.6%
I T C LTD.	2.4%
MAHINDRA & MAHINDRA LTD.	2.1%
NEOGEN CHEMICALS LTD.	2.1%
POWER FINANCE CORPN. LTD.	1.7%
FIRSTSOURCE SOLUTIONS LIMITED	1.6%
DIXON TECHNOLOGIES (INDIA) LTD.	1.6%
Others	74.7%
Total	99.3%
Cash and Money Market	0.7%
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

January 31, 2025



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. 13.8853	--	--	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	-2.9%	-1.9%
6 Months	-8.0%	-7.9%
1 Year	9.8%	8.8%
2 Years	-	-
3 Years	-	-
5 Years	-	-
Inception	18.2%	17.8%

Past performance is not indicative of future performance

* Benchmark is NIFTY 100 ESG Index

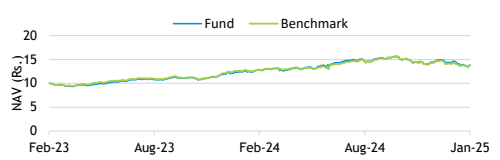
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Listed Equities	60%	100%	94.7%
Deb	0%	0%	0.0%
Money Market Investments	0%	40%	5.3%

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

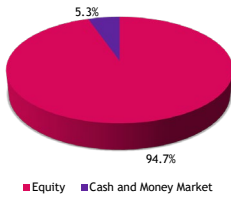


Security Name

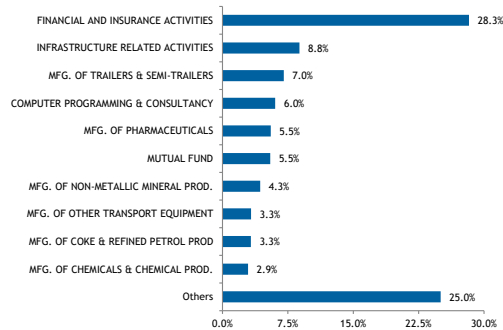
Net Asset (%)

Security Name	Net Asset (%)
Equity	94.7%
H D F C BANK LTD.	6.8%
BAJAJ FINANCE LTD.	4.8%
MAHINDRA & MAHINDRA LTD.	3.9%
I C I C I BANK LTD.	3.4%
AXIS MF - BANK ETF	3.1%
RELIANCE INDUSTRIES LTD.	2.9%
BHARTI AIRTEL LTD.	2.7%
AXIS BANK LTD.	2.5%
LARSEN & TOUBRO LTD.	2.3%
H C L TECHNOLOGIES LTD.	2.1%
Others	60.2%
Total	94.7%
Cash and Money Market	5.3%
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

January 31, 2025



Mitkar 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

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

Inception Date	NAV	YTM	MD	AUM
29-Feb-2024	Rs. 10.7006	--	--	Rs. 87 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	-13.1%	-9.9%
6 Months	-11.7%	-11.6%
1 Year	-	-
2 Years	-	-
3 Years	-	-
5 Years	-	-
Inception	7.0%	5.8%

Past performance is not indicative of future performance

*Benchmark is NIFTY Smallcap 100 Index

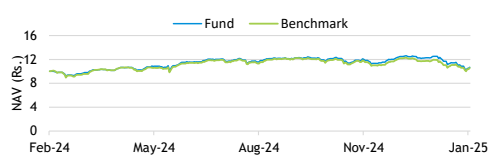
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	60%	100%	97.3%
Debt	0%	0%	0.0%
Money Market	0%	40%	2.7%

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

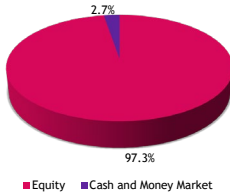


Security Name

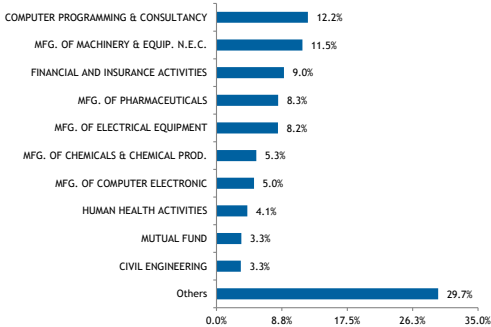
Net Asset (%)

Security Name	Net Asset (%)
Equity	
KFIN TECHNOLOGIES LIMITED	3.5%
BLUE STAR LTD.	3.3%
AMBER ENTERPRISES INDIA LIMITED	3.2%
LAURUS LABS LIMITED	2.8%
GLENMARK PHARMACEUTICALS LTD.	2.5%
CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED	2.4%
360 ONE WAM LIMITED	2.4%
RADICO KHAITAN LTD.	2.2%
NIPPON INDIA MUTUAL FUND	1.8%
KARUR VYSYA BANK LTD.	1.8%
Others	71.5%
Total	97.3%
Cash and Money Market	
	2.7%
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

January 31, 2025



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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. 9.0926	--	--	Rs. 369 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	-5.7%	-3.7%
6 Months	-	-
1 Year	-	-
2 Years	-	-
3 Years	-	-
5 Years	-	-
Inception	-9.1%	-9.9%

Past performance is not indicative of future performance

*Benchmark is Nifty India Manufacturing Index

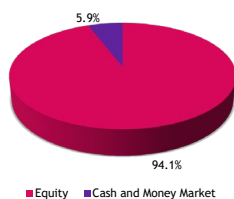
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

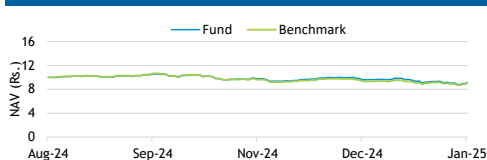
Security Type	Min	Max	Actual
Equities	60%	100%	94.1%
Government and other Debt Securities	0%	0%	0.0%
Money Market	0%	40%	5.9%

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

Asset Mix



NAV vs Benchmark

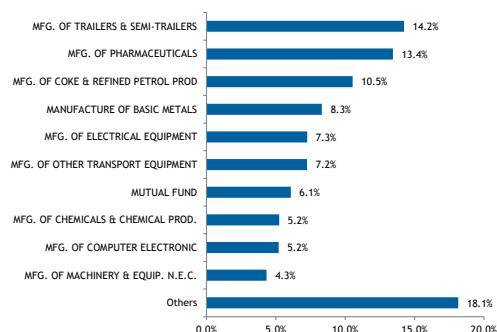


Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equity	
MAHINDRA & MAHINDRA LTD.	5.4%
SUN PHARMACEUTICAL INDS. LTD.	5.2%
RELIANCE INDUSTRIES LTD.	5.1%
MARUTI SUZUKI INDIA LTD.	3.2%
BHARAT ELECTRONICS LTD.	2.9%
BAJAJ AUTO LTD.	2.8%
VEDANTA LIMITED	2.6%
NIPPON INDIA MF - NIFTY PHARMA ETF	2.4%
DIVIS LABORATORIES LTD.	2.3%
ICICI PRUDENTIAL MF - NIFTY AUTO ETF	2.1%
Others	60.2%
Total	94.1%
Cash and Money Market	
	5.9%
Portfolio Total	100.0%

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

January 31, 2025



Milkar life aage badhao.

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. 9.3513	--	--	Rs. 424 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	-5.0%	-2.2%
6 Months	-	-
1 Year	-	-
2 Years	-	-
3 Years	-	-
5 Years	-	-
Inception	-6.5%	-2.9%

Past performance is not indicative of future performance

*Benchmark is Nifty India Consumption Index

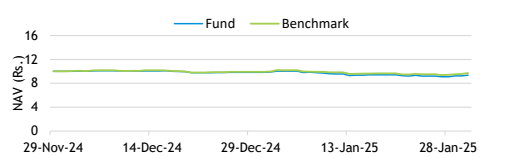
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	60%	100%	94.5%
Government and other Debt Securities	0%	0%	0.0%
Money Market	0%	40%	5.5%

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

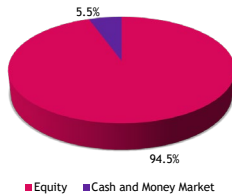
NAV vs Benchmark



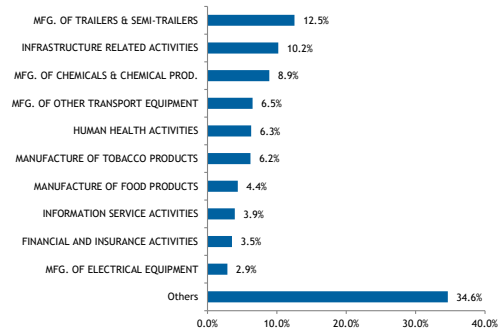
Security Name Net Asset (%)

Security Name	Net Asset (%)
Equity	
IT C LTD.	6.2%
MAHINDRA & MAHINDRA LTD.	6.0%
BHARTI AIRTEL LTD.	5.3%
MARUTI SUZUKI INDIA LTD.	4.6%
HINDUSTAN UNILEVER LTD.	3.3%
BAJAJ AUTO LTD.	2.7%
ULTRATECH CEMENT LTD.	2.7%
ZOMATO LTD.	2.5%
APOLLO HOSPITALS ENTERPRISE LTD.	2.4%
TITAN INDUSTRIES LTD.	2.4%
Others	56.4%
Total	94.5%
Cash and Money Market	5.5%
Portfolio Total	100.0%

Asset Mix



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

January 31, 2025



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 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. 27.0358	6.9%	6.3	Rs. 33 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	-5.3%	-1.8%
6 Months	-5.7%	-3.6%
1 Year	11.6%	8.6%
2 Years	22.2%	15.1%
3 Years	15.4%	10.4%
5 Years	17.9%	13.2%
Inception	15.6%	11.4%

Past performance is not indicative of future performance

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

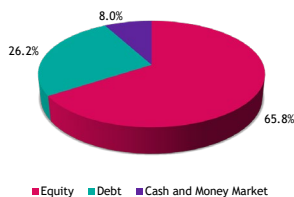
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

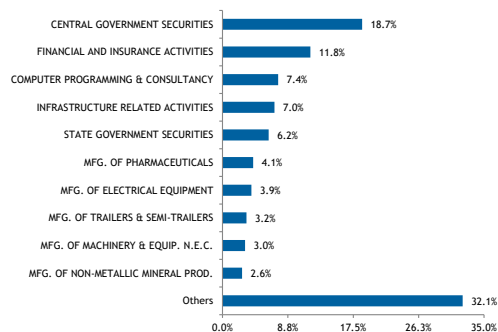
Security Type	Min	Max	Actual
Equities	40%	75%	65.8%
Debt	25%	60%	26.2%
Money Market	0%	35%	8.0%

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

Asset Mix

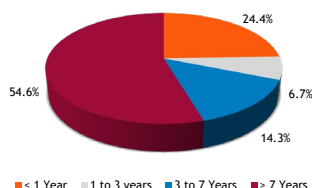


Industry Wise Exposure**

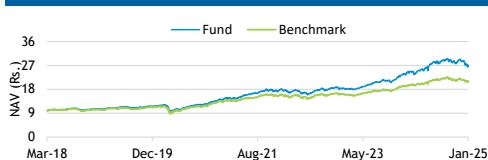


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
H D F C BANK LTD.		3.2%
AMBER ENTERPRISES INDIA LIMITED		2.1%
BHARTI HEXACOM LIMITED		1.9%
I T C LTD.		1.1%
EPL LTD.		1.0%
INFOSYS LTD.		1.0%
LAURUS LABS LIMITED		1.0%
MASTEK LTD		0.9%
INDUSIND BANK LTD.		0.9%
LARSEN & TOUBRO LTD.		0.9%
Others		51.8%
Total		65.8%

Government Securities

8.3% GOI 2042	4.2%
7.80% TAMILNADU SDL 2042	3.4%
6.92% GOI 2039	3.0%
6.95% GOI 2061	2.6%
7.26% GOI 2029	1.8%
6.54% GOI 2032	1.8%
7.09% GOI 2074	1.5%
7.29% WEST BENGAL SDL 2026	1.2%
7.62% TAMILNADU SDL 2033	1.1%
8.13% GOI 2045	0.9%
Others	3.4%

Total 24.9%

Corporate Bonds

BAJAJ FINANCE LTD.	AAA	1.4%
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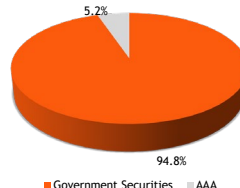
Total 1.4%

Cash and Money Market

Portfolio Total 8.0%

Portfolio Total 100.0%

Rating Credit Profile





Balancer II (Open Fund)

SFIN No: ULIF01015/12/09BALANCER2F17

January 31, 2025



Milkar 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. 37.9248	7.3%	9.0	Rs. 843 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	-0.8%	0.1%
6 Months	-3.5%	-0.9%
1 Year	8.0%	8.5%
2 Years	14.6%	11.9%
3 Years	9.8%	8.7%
5 Years	12.1%	10.9%
Since 05-Jan-10	9.2%	9.2%
Inception	9.2%	9.4%

Past performance is not indicative of future performance

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

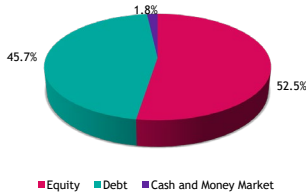
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

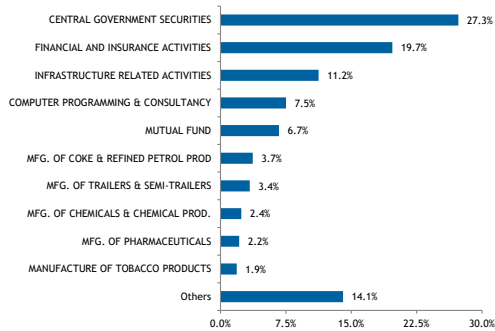
Security Type	Min	Max	Actual
Government & Other Debt Securities	0%	60%	45.7%
Equity	0%	60%	52.5%
Cash & Money Market	0%	40%	1.8%

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

Asset Mix

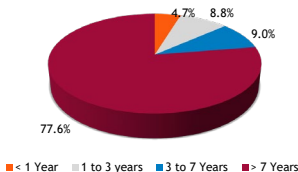


Industry Wise Exposure**

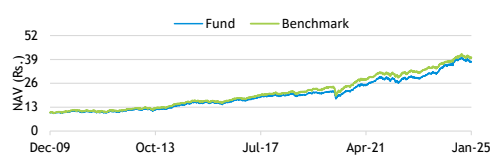


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
H D F C BANK LTD.		4.7%
RELIANCE INDUSTRIES LTD.		3.4%
INFOSYS LTD.		3.1%
I C I C I BANK LTD.		2.3%
BHARTI AIRTEL LTD.		2.2%
CPSE ETF		2.0%
I T C LTD.		1.9%
ICICI PRUDENTIAL MF - NIFTY BANK ETF		1.7%
LARSEN & TOUBRO LTD.		1.6%
TECH MAHINDRA LTD.		1.5%
Others		28.3%
Total		52.5%

Government Securities

7.34% GOI 2064	9.0%
7.09% GOI 2054	5.6%
7.46% GOI 2073	2.5%
7.25% GOI 2063	2.4%
8.3% GOI 2042	1.6%
6.92% GOI 2039	1.1%
7.09% GOI 2074	0.9%
7.3% GOI 2053	0.8%
8.3% GOI 2040	0.6%
6.99% GOI 2051	0.6%
Others	3.8%
Total	29.0%

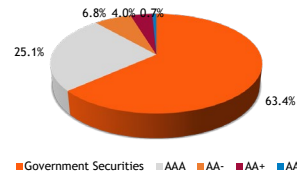
Corporate Bonds

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	1.6%
GRASIM INDUSTRIES LTD.	AAA	1.5%
L I C HOUSING FINANCE LTD.	AAA	1.2%
POWER FINANCE CORPN. LTD.	AAA	1.2%
BAJAJ FINANCE LTD.	AAA	0.9%
SUNDARAM FINANCE LTD	AAA	0.7%
JAMMU & KASHMIR BANK LTD.	AA-	0.6%
Others		2.4%
Total		16.7%

Cash and Money Market

Portfolio Total	100.0%
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Rating Credit Profile





Bond Opportunities Fund (Open Fund)

SFIN No: ULIF02401/01/18BONDOPPORT117

January 31, 2025



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. 16.8285	7.0%	9.7	Rs. 15 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	0.8%	0.7%
6 Months	4.8%	4.0%
1 Year	11.1%	8.8%
2 Years	10.6%	8.3%
3 Years	8.4%	6.6%
5 Years	7.6%	6.8%
Inception	7.9%	7.5%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Index

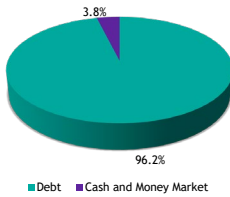
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

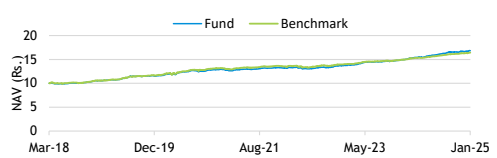
Security Type	Min	Max	Actual
Equities	0%	0%	0.0%
Debt	80%	100%	96.2%
Money Market	0%	20%	3.8%

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

Asset Mix



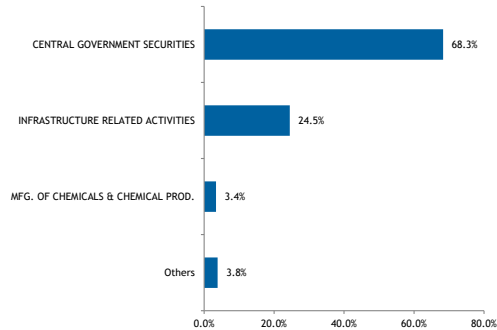
NAV vs Benchmark



Security Name Rating Net Asset (%)

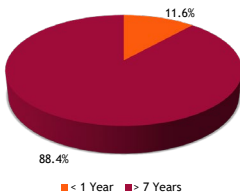
Security Name	Rating	Net Asset (%)
Government Securities		
7.09% GOI 2074		39.0%
7.09% GOI 2054		10.3%
6.79% GOI 2034		10.2%
7.34% GOI 2064		3.5%
6.95% GOI 2061		2.4%
7.3% GOI 2053		1.8%
7.4% GOI 2062		1.1%
Total		68.3%
Corporate Bonds		
IRFC LTD.	AAA	10.9%
POWER FINANCE CORPN. LTD.	AAA	6.8%
REC LTD.	AAA	6.8%
GRASIM INDUSTRIES LTD.	AAA	3.4%
Total		27.9%
Cash and Money Market		3.8%
Portfolio Total		100.0%

Industry Wise Exposure**

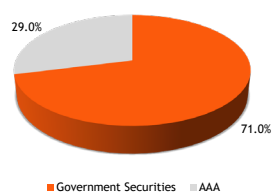


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Preserver II (Open Fund)

SFIN No: ULIF00815/12/09PRESERVER2117

January 31, 2025



Mithar 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. 28.3175	6.9%	9.4	Rs. 70 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%	0.9%
6 Months	4.0%	4.3%
1 Year	8.6%	9.0%
2 Years	8.4%	8.5%
3 Years	6.5%	6.6%
5 Years	6.3%	7.0%
Inception	7.2%	8.1%

Past performance is not indicative of future performance

*Benchmark is ISEC Mibex

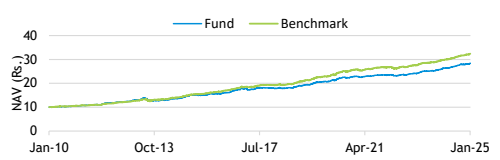
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	60%	100%	87.7%
Money Market Investments	0%	40%	12.3%

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

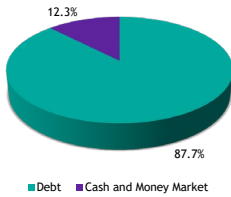
NAV vs Benchmark



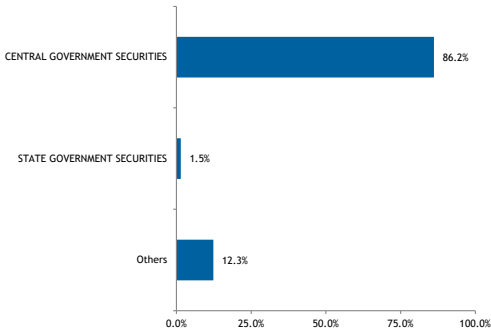
Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Government Securities		
7.34% GOI 2064		38.8%
6.79% GOI 2034		19.4%
7.09% GOI 2054		12.4%
7.46% GOI 2073		8.3%
6.92% GOI 2039		7.2%
7.71% GUJARAT SDL 2034		1.5%
Total		87.7%
Cash and Money Market		12.3%
Portfolio Total		100.0%

Asset Mix

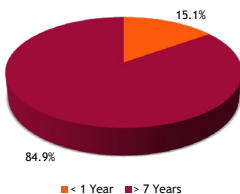


Industry Wise Exposure**

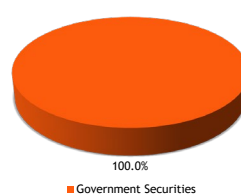


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Protector II (Open Fund)

SFIN No: ULIF00915/12/09PROTECTOR2117

January 31, 2025



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. 28.8892	7.3%	8.8	Rs. 703 crore
Fund Manager(s) Alok Bisht		Funds Managed by the Fund Managers Equity - 0 Debt - 5 Balanced -3		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	0.8%	0.7%
6 Months	4.2%	4.0%
1 Year	8.8%	8.8%
2 Years	8.0%	8.3%
3 Years	6.1%	6.6%
5 Years	6.4%	6.8%
Inception	7.3%	7.7%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Index

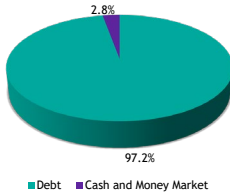
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

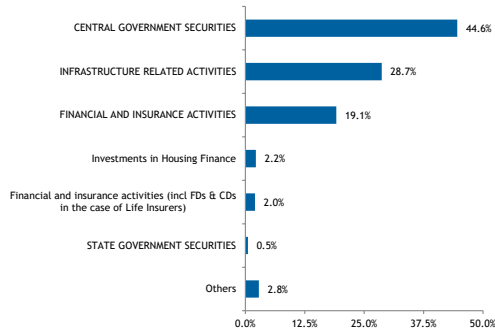
Security Type	Min	Max	Actual
Government & Other Debt Securities	60%	100%	97.2%
Cash & Money Market	0%	40%	2.8%

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

Asset Mix

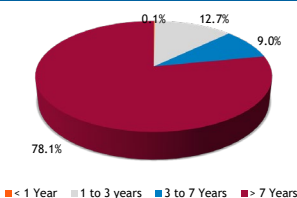


Industry Wise Exposure**

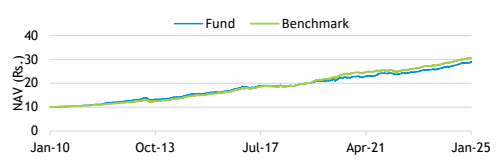


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Government Securities		
7.34% GOI 2064		16.5%
7.46% GOI 2073		14.1%
7.09% GOI 2054		7.2%
7.25% GOI 2063		3.4%
6.92% GOI 2039		2.8%
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		45.1%

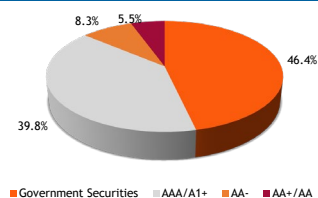
Corporate Bonds

STATE BANK OF INDIA	AAA	8.6%
SAMMAN CAPITAL LTD.	AA-	8.1%
IRFC LTD.	AAA	7.8%
POWER FINANCE CORPN. LTD.	AAA	6.8%
L & T FINANCE LTD.	AAA	3.6%
THE NATIONAL BANK FOR FINANCING IN	AAA	3.4%
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		52.0%

Cash and Money Market

Portfolio Total	100.0%
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Rating Credit Profile





Liquid Fund (Open Fund)

SFIN No: ULIF01909/10/15LIQUIDFUND117

January 31, 2025



Mitkar 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. 14.5536	7.0%	0.6	Rs. 2.1 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	5.3%	6.2%
5 Years	4.0%	5.0%
Inception	4.5%	5.4%

Past performance is not indicative of future performance

* Benchmark is CRISIL Overnight Index

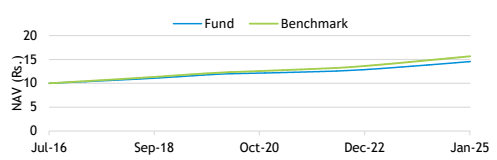
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

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



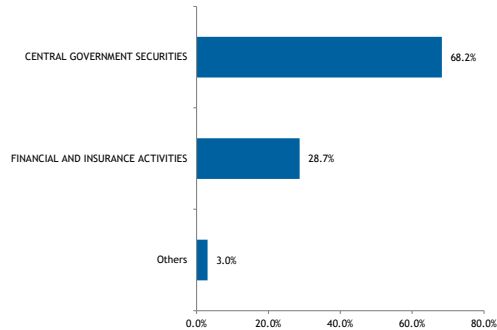
Security Name Net Asset (%)

Cash and Money Market	100.0%
Portfolio Total	100.0%

Asset Mix

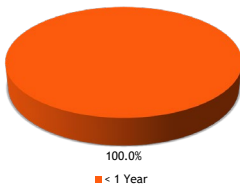


Industry Wise Exposure**

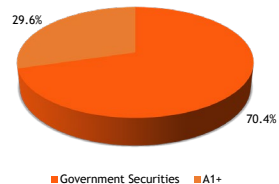


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Discontinued Policy Fund (Closed Fund)

SFIN No: ULIF01721/12/10DISCONTINU117

January 31, 2025



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. 23.4543	6.9%	0.6	Rs. 1310 crore
Fund Manager(s) Alok Bisht		Funds Managed by the Fund Managers Equity - 0 Debt - 5 Balanced -3		

Fund v/s Benchmark Return (%)

	Fund
1 Month	0.5%
6 Months	3.3%
1 Year	6.6%
2 Years	6.5%
3 Years	5.6%
5 Years	4.9%
Inception	6.2%

Past performance is not indicative of future performance

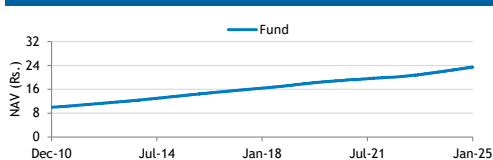
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Govt. Securities (Including T Bills)	0%	100%	70.3%
Money Market Instruments	0%	100%	29.7%

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

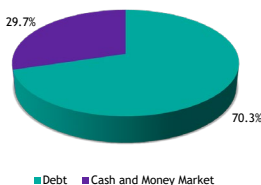


Security Name

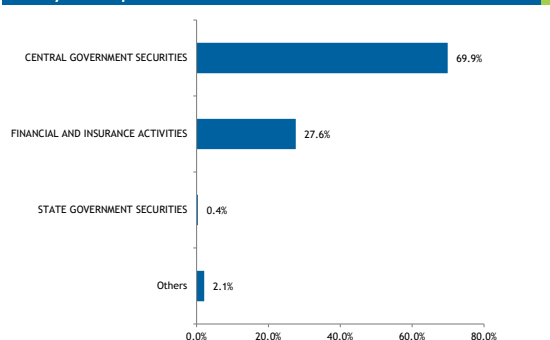
Net Asset (%)

Security Name	Net Asset (%)
Government Securities (Including Treasury Bills)	
364 DAY TBILL 2025	7.3%
364 DAY TBILL 2025	6.1%
364 DAY TBILL 2026	6.1%
364 DAY TBILL 2025	5.6%
364 DAY TBILL 2025	5.5%
364 DAY TBILL 2025	5.4%
364 DAY TBILL 2025	5.1%
364 DAY TBILL 2025	3.7%
364 DAY TBILL 2025	3.7%
364 DAY TBILL 2025	3.7%
Others	18.0%
Total	70.3%
Cash and Money Market	29.7%
Portfolio Total	100.0%

Asset Mix

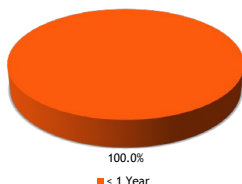


Industry Wise Exposure**

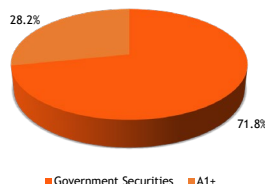


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Multiplier II (Closed Fund)

SFIN No: ULIF01115/12/09MULTIPLEIE2117

January 31, 2025



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. 44.8774	--	--	Rs. 615 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	-1.5%	-0.6%
6 Months	-7.6%	-5.8%
1 Year	7.3%	8.2%
2 Years	17.4%	15.4%
3 Years	12.5%	10.7%
5 Years	16.3%	14.5%
Since 05-Jan-10	10.5%	10.4%
Inception	10.4%	10.8%

Past performance is not indicative of future performance

*Benchmark is Nifty 50

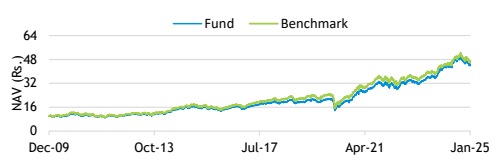
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	60%	100%	99.2%
Money Market Instruments	0%	40%	0.8%

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

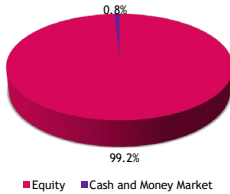
NAV vs Benchmark



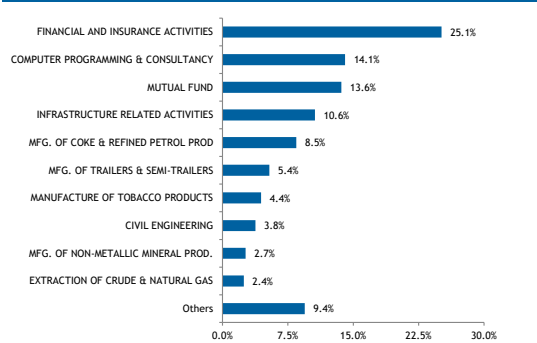
Security Name Net Asset (%)

Security Name	Net Asset (%)
Equity	
H D F C BANK LTD.	9.6%
RELIANCE INDUSTRIES LTD.	8.4%
INFOSYS LTD.	6.3%
I C I C I BANK LTD.	5.9%
BHARTI AIRTEL LTD.	5.6%
I T C LTD.	4.4%
SBI MF - NIFTY BANK ETF	4.2%
LARSEN & TOUBRO LTD.	3.8%
TECH MAHINDRA LTD.	3.4%
CPSE ETF	3.1%
Others	44.6%
Total	99.2%
Cash and Money Market	0.8%
Portfolio Total	100.0%

Asset Mix



Industry Wise Exposure**



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



Virtue (Closed Fund)

SFIN No: ULIF00719/02/08VIRTUEFUND117

January 31, 2025



Milkar life aage badhaoin

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. 54.2718	--	--	Rs. 68 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	-2.6%
6 Months	-11.5%
1 Year	4.8%
2 Years	22.8%
3 Years	13.3%
5 Years	17.7%
Inception	10.5%

Past performance is not indicative of future performance

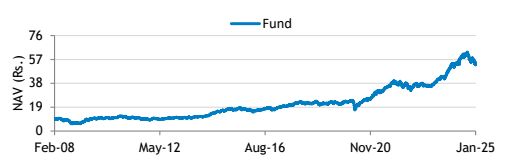
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Listed Equities	60%	100%	90.5%
Money Market Instruments	0%	40%	9.5%

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

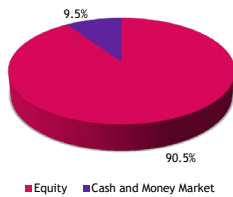


Security Name

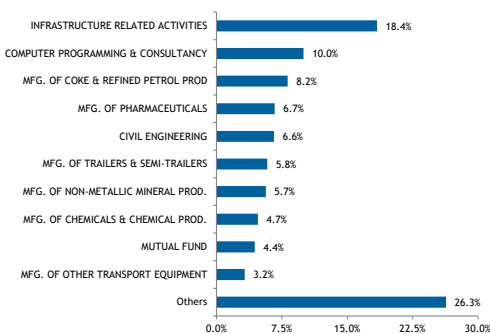
Net Asset (%)

Security Name	Net Asset (%)
Equity	90.5%
RELIANCE INDUSTRIES LTD.	6.2%
LARSEN & TOUBRO LTD.	5.0%
BHARTI AIRTEL LTD.	4.9%
INFOSYS LTD.	3.4%
N T P C LTD.	2.9%
MARUTI SUZUKI INDIA LTD.	2.8%
COAL INDIA LTD.	2.7%
SUN PHARMACEUTICAL INDS. LTD.	2.5%
TATA CONSULTANCY SERVICES LTD.	2.4%
AXIS MF - NIFTY IT ETF	2.2%
Others	55.6%
Total	90.5%
Cash and Money Market	9.5%
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

January 31, 2025



Milkar 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
07-Feb-2005	Rs. 98.9477	--	--	Rs. 1195 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	-1.1%	-0.6%
6 Months	-7.4%	-5.8%
1 Year	8.6%	8.2%
2 Years	17.7%	15.4%
3 Years	12.5%	10.7%
5 Years	16.2%	14.5%
Inception	12.1%	12.9%

Past performance is not indicative of future performance

* Benchmark is Nifty 50 for Equity

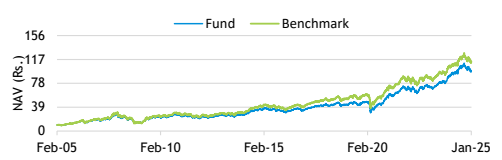
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Listed Equities	80%	100%	99.5%
Money Market Investments	0%	40%	0.5%

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

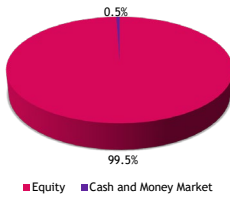


Security Name

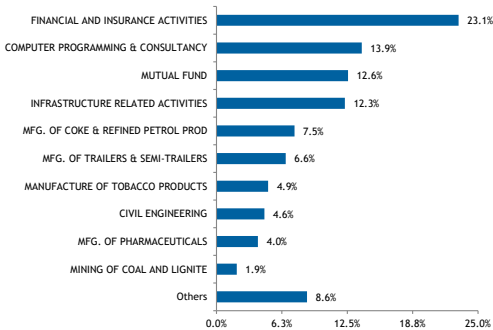
Net Asset (%)

Security Name	Net Asset (%)
Equity	99.5%
I C I C I BANK LTD.	7.2%
RELIANCE INDUSTRIES LTD.	6.5%
BHARTI AIRTEL LTD.	6.3%
INFOSYS LTD.	6.0%
H D F C BANK LTD.	5.4%
I T C LTD.	4.9%
STATE BANK OF INDIA	4.9%
LARSEN & TOUBRO LTD.	4.6%
TATA CONSULTANCY SERVICES LTD.	4.5%
KOTAK MAHINDRA MF - PSU BANK ETF	2.8%
Others	46.3%
Total	99.5%
Cash and Money Market	0.5%
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

January 31, 2025



Milkar life aage badhaein

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. 78.968	7.6%	6.3	Rs. 142 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	-1.5%	-0.3%
6 Months	-7.8%	-3.8%
1 Year	4.6%	8.3%
2 Years	12.1%	14.0%
3 Years	8.6%	9.9%
5 Years	12.4%	13.1%
Inception	10.9%	12.1%

Past performance is not indicative of future performance

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

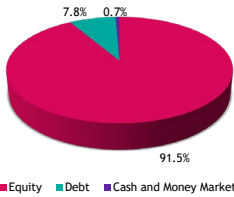
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

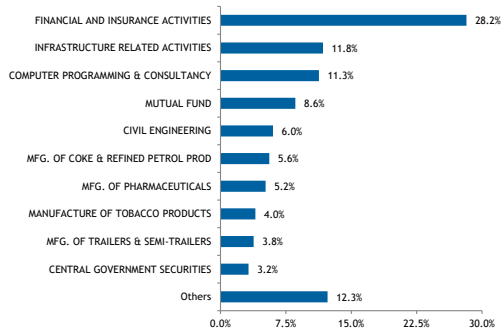
Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	0%	40%	3.2%
Infrastructure and Social Sector Secs	0%	40%	0.0%
Listed Equities	60%	95%	91.5%
Long Term Bonds	0%	60%	4.6%
Short Term Bonds	0%	35%	0.0%
Money Market Investments	0%	40%	0.7%

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

Asset Mix

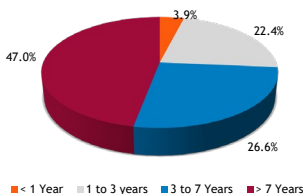


Industry Wise Exposure**

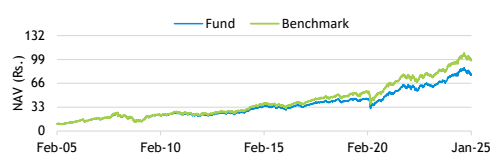


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
H D F C BANK LTD.		8.2%
I C I C I BANK LTD.		7.1%
CPSE ETF		6.7%
LARSEN & TOUBRO LTD.		6.0%
BHARTI AIRTEL LTD.		5.9%
RELIANCE INDUSTRIES LTD.		5.6%
INFOSYS LTD.		5.3%
STATE BANK OF INDIA		4.1%
I T C LTD.		4.0%
TATA CONSULTANCY SERVICES LTD.		3.0%
Others		35.7%
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	3.2%

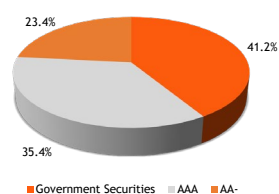
Corporate Bonds

SUNDARAM FINANCE LTD	AAA	2.2%
SAMMAN CAPITAL LTD.	AA-	1.8%
NATIONAL HOUSING BANK	AAA	0.6%
Total		4.6%

Cash and Money Market

Cash and Money Market	0.7%
Portfolio Total	100.0%

Rating Credit Profile





Balancer (Closed Fund)

SFIN No: ULIF00425/01/05BALANCERFN17

January 31, 2025



Milkar 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
08-Feb-2005	Rs. 58.9588	7.5%	7.9	Rs. 170 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	-0.8%	0.1%
6 Months	-4.2%	-0.9%
1 Year	5.6%	8.5%
2 Years	10.2%	11.9%
3 Years	7.5%	8.7%
5 Years	10.2%	10.9%
Inception	9.3%	10.8%

Past performance is not indicative of future performance

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

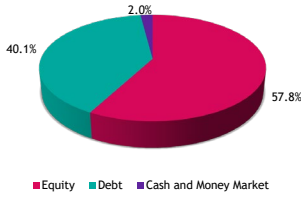
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

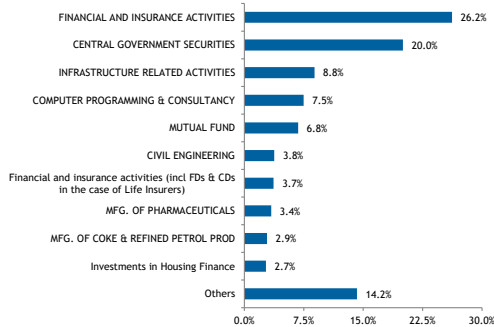
Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	10%	60%	20.1%
Infrastructure and Social Sector Secs	0%	60%	1.4%
Listed Equities	35%	65%	57.8%
Long Term Bonds	0%	60%	18.6%
Short Term Bonds	0%	35%	0.0%
Money Market Instruments	0%	40%	2.0%

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

Asset Mix

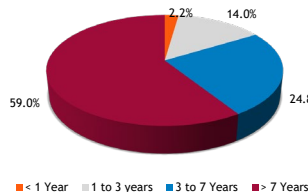


Industry Wise Exposure**

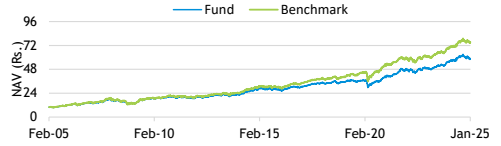


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
CPSE ETF		5.3%
H D F C BANK LTD.		4.7%
I C I C I BANK LTD.		4.2%
LARSEN & TOUBRO LTD.		3.8%
INFOSYS LTD.		3.6%
BHARTI AIRTEL LTD.		3.4%
RELIANCE INDUSTRIES LTD.		2.9%
STATE BANK OF INDIA		2.6%
I T C LTD.		2.5%
SUN PHARMACEUTICAL INDS. LTD.		1.8%
Others		23.1%
Total		57.8%

Government Securities

7.46% GOI 2073	7.5%
7.25% GOI 2063	4.0%
7.34% GOI 2064	3.7%
6.79% GOI 2034	1.5%
7.09% GOI 2054	1.3%
7.09% GOI 2074	1.2%
6.92% GOI 2039	0.7%
7.95% GOI 2032	0.1%
7.36% TELANGANA SDL 2037	0.1%
8.4% GOI 2025	0.1%
Total	20.1%

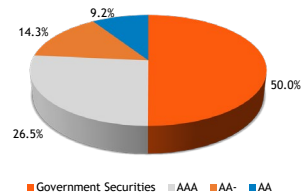
Corporate Bonds

SAMMAN CAPITAL LTD.	AA-	5.7%
PIRAMAL CAPITAL & HOUSING FIN LTD.	AA	3.7%
SUNDARAM FINANCE LTD	AAA	3.6%
H D F C BANK LTD.	AAA	2.9%
NATIONAL HOUSING BANK	AAA	2.7%
STATE BANK OF INDIA	AAA	0.9%
POWER FINANCE CORPN. LTD.	AAA	0.5%
Total		20.0%

Cash and Money Market

Portfolio Total	100.0%
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Rating Credit Profile





Moderator (Closed Fund)

SFIN No: ULIF00325/01/05MODERATORF17

January 31, 2025



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. 42.2489	7.3%	8.1	Rs. 8.4 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	0.2%	0.4%
6 Months	-0.4%	2.1%
1 Year	7.0%	8.7%
2 Years	8.5%	9.7%
3 Years	6.3%	7.5%
5 Years	7.3%	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

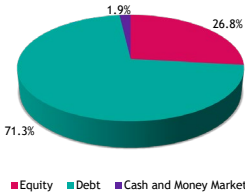
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

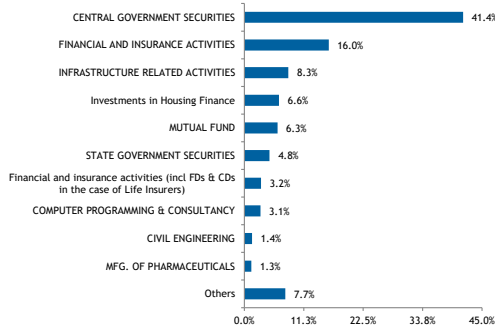
Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	10%	60%	46.2%
Infrastructure and Social Sector Secs	0%	60%	6.0%
Listed Equities	10%	30%	26.8%
Long Term Bonds	0%	60%	19.1%
Short Term Bonds	0%	35%	0.0%
Money Market Investments	0%	40%	1.9%

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

Asset Mix

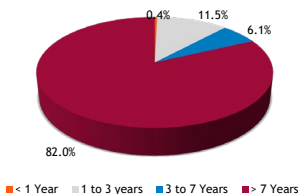


Industry Wise Exposure**

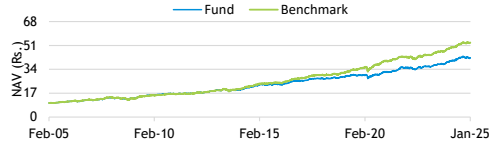


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
CPSE ETF		5.6%
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%
RELIANCE INDUSTRIES LTD.		1.2%
BHARTI AIRTEL LTD.		1.2%
I T C LTD.		1.0%
TATA CONSULTANCY SERVICES LTD.		0.8%
Others		9.1%
Total		26.8%

Government Securities

6.79% GOI 2034	17.9%
7.46% GOI 2073	15.7%
7.44% MAHARASHTRA SDL 2041	3.8%
6.92% GOI 2039	3.0%
7.34% GOI 2064	2.5%
7.09% GOI 2054	2.4%
7.30% KARNATAKA SDL 2032	1.0%
Total	46.2%

Corporate Bonds

SAMMAN CAPITAL LTD.	AA-	8.2%
NATIONAL HOUSING BANK	AAA	6.6%
PIRAMAL CAPITAL & HOUSING FIN LTD.	AA	3.2%
IRFC LTD.	AAA	3.0%
POWER FINANCE CORPN. LTD.	AAA	1.8%
STATE BANK OF INDIA	AAA	1.2%
BAJAJ FINANCE LTD.	AAA	1.2%
Total		25.1%

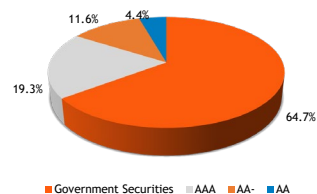
Cash and Money Market

Total	1.9%
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Portfolio Total

Portfolio Total	100.0%
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Rating Credit Profile





Preserver (Closed Fund)

SFIN No: ULIF00125/01/05PRESERVERF17

January 31, 2025



Milkar life aage badhaein

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. 33.7634	6.8%	9.0	Rs. 26 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	0.7%	0.9%
6 Months	3.7%	4.3%
1 Year	8.1%	9.0%
2 Years	7.4%	8.5%
3 Years	5.5%	6.6%
5 Years	5.6%	7.0%
Inception	6.3%	7.7%

Past performance is not indicative of future performance

*Benchmark is ISEC Mibex

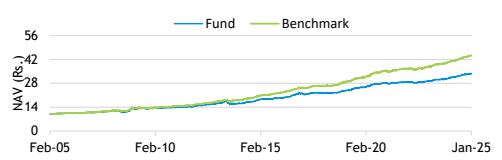
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	80%	100%	95.4%
Money Market Investments	0%	40%	4.6%

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

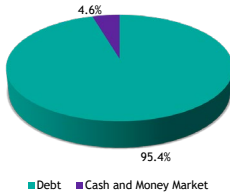
NAV vs Benchmark



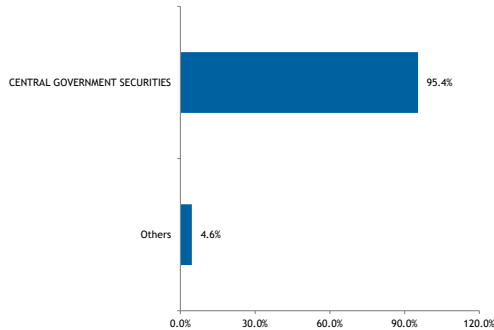
Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Government Securities		
6.79% GOI 2034		48.3%
6.92% GOI 2039		14.5%
7.46% GOI 2073		10.6%
7.09% GOI 2054		10.3%
7.34% GOI 2064		9.2%
7.09% GOI 2074		2.5%
Total		95.4%
Cash and Money Market		4.6%
Portfolio Total		100.0%

Asset Mix

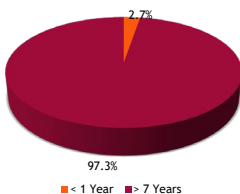


Industry Wise Exposure**

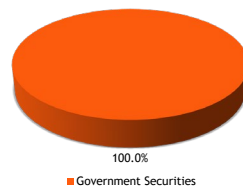


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Protector (Closed Fund)

SFIN No: ULIF00225/01/05PROTECTORF17

January 31, 2025



Mitkar 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. 34.8853	7.4%	8.9	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	0.8%	0.7%
6 Months	4.1%	4.0%
1 Year	8.7%	8.8%
2 Years	8.1%	8.3%
3 Years	6.2%	6.6%
5 Years	6.1%	6.8%
Inception	6.4%	7.2%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Index

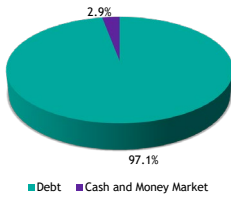
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

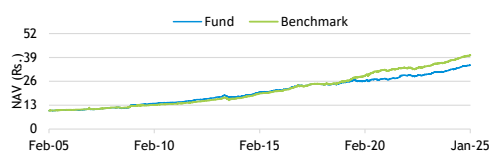
Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	25%	90%	42.2%
Infrastructure and Social Sector Secs	0%	60%	27.4%
Long Term Bonds	10%	60%	27.5%
Short Term Bonds	0%	45%	0.0%
Money Market Investments	0%	40%	2.9%

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

Asset Mix



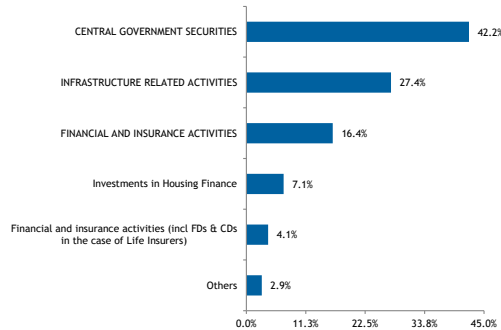
NAV vs Benchmark



Security Name Rating Net Asset (%)

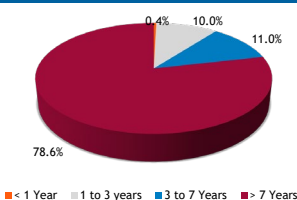
Security Name	Rating	Net Asset (%)
Government Securities		
7.34% GOI 2064		19.4%
7.46% GOI 2073		12.5%
7.09% GOI 2054		9.1%
7.09% GOI 2074		0.7%
7.25% GOI 2063		0.5%
Total		42.2%
Corporate Bonds		
IRFC LTD.	AAA	10.4%
SAMMAN CAPITAL LTD.	AA-	9.8%
STATE BANK OF INDIA	AAA	9.0%
NATIONAL HOUSING BANK	AAA	7.1%
THE NATIONAL BANK FOR FINANCING IN	AAA	4.1%
PIRAMAL CAPITAL & HOUSING FIN LTD.	AA	4.1%
SHRIRAM FINANCE LIMITED	AA+	4.1%
POWER FINANCE CORPN. LTD.	AAA	3.9%
BAJAJ FINANCE LTD.	AAA	2.5%
Total		54.9%
Cash and Money Market		2.9%
Portfolio Total		100.0%

Industry Wise Exposure**

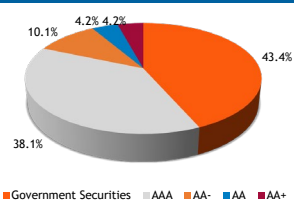


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile



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