



# ULIP Fund

## Monthly Fund Performance

### April 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

 Pension Premier  
Multi-Cap Fund

CREST (Thematic)

Multiplier III

Flexicap

India Opportunities

Sustainable Equity

Small Cap

 Bharat  
Manufacturing

 Bharat  
Consumption

 Pension  
Mid Cap Fund

 Nifty 500 Momentum  
50 Index Fund

Multiplier II

Virtue

Multiplier

**BALANCED FUNDS**

Balanced Opportunities

Balancer II

Balancer

Moderator

Accelerator

**DEBT FUNDS**

Bond Opportunities

Preserver II

Protector II

Liquid

 Pension Bond  
Fund

Discontinued Policy

 Pension  
Discontinued Fund

Preserver

Protector

 Open ended Funds

 Close ended Funds




**Sanjay Kumar**  
Chief Investment Officer

## The month gone by – A snapshot

**Global markets:** Escalation of trade friction continues to occupy centre stage amongst global investors. The US macroeconomic scenario seems to be weakening with negative GDP growth in Q1 FY2025. High frequency data points suggest a significant deterioration in consumer sentiment in the country. The US Fed has cautioned that it is unlikely to reduce policy rates in the near term, as it intends to assess the impact of tariffs on the economy. China's economy posted steady growth in Q1, however recent data points suggest that its economy has started to see adverse impact from increase in trade friction.

MSCI India outperformed global markets last month with a 5% return, as investors see India potentially becoming a key beneficiary of relocation of global supply chains. The Indian Rupee has appreciated by 4% during the last two months. Crude oil prices declined sharply by 14% last month due to weakening prospects for global growth and expectations of supply increase from OPEC+ countries.

## Economy: Indian economy to outperform amidst global slowdown

The IMF has lowered its global growth forecast for 2025 from 3.3% to 2.8%, due to adverse impact from increase in global trade tariffs. Nearly all major economies are expected to see a slowdown with IMF Chief Economist cautioning that global economy is entering a 'new era' as the 'global economic system that has operated for the last 80 years is being reset'. India's economy, however, is projected to remain 'relatively more stable' due to support from 'private consumption, particularly in rural areas'.

The RBI Governor has stated that India is likely to remain the fastest growing major economy globally as 'strong domestic demand and relatively lower dependence on exports' is likely to mitigate the impact from global trade frictions. High frequency data points such as industrial production, GST collections and automobile sales indicate that Indian economic growth momentum continues to pick up. The PMI survey for April indicates that 'new export orders accelerated sharply, likely buoyed by the 90-day pause in the implementation of tariffs'. The recent commentary from US policymakers regarding the US-India trade agreement has further boosted economic sentiments.

## Equity Markets: Buoyancy continues

Indian markets continued to exhibit buoyancy with strong gains in April, following the sharp rally in March. Supportive monetary policy stance by RBI coupled with resumption of FII flows drove the rally. Largecaps (Nifty index was up 4.3%) outperformed Midcap (+4%) and Small Cap (+1.8%) indices. Amongst sectors, Banking, Telecom and Fast-Moving Consumer Goods (FMCG)

outperformed while Metals and Information Technology (IT) sectors underperformed. Both Domestic as well as Foreign Institutional Investors (FIIs) remained buyers with net purchases of US\$ 3.3bn and US\$ 1.3bn respectively.

**Outlook:** Indian markets continue to exhibit resilience amidst continued geo-political tensions and global macro-economic uncertainties. From a domestic market perspective, Reserve Bank of India (RBI)'s pro-growth monetary policy stance and sharp fall in commodity prices augur well for domestic growth setup. Inflationary pressures continue to abate while industrial growth remains steady. Media reports suggest trade negotiations with US are moving in positive direction for India. The current backdrop makes India one of the most resilient nations amongst Emerging Market (EM) countries. Corporate earnings trajectory is going through a soft patch amidst global macro-economic challenges. While our view on equity markets remains positive from a medium to long term perspective, we expect markets to remain range bound in the near term.

## Fixed Income market: RBI steers interest rates lower

RBI's monetary policy committee (MPC) reduced policy rates by 25bps for the second consecutive time in April. The MPC changed its stance to 'accommodative', implying further rate cuts can be expected. The policymakers cited a 'decisive improvement in inflation outlook' in support of their decision. The MPC's outlook has been validated as retail inflation in March declined to a six-year low at 3.4%. RBI has lowered its inflation and growth forecasts for FY 2026. As such, monetary policy makers may further emphasize growth supporting measures going forward.

**Outlook:** Despite significant volatility in global debt markets, domestic yields declined sharply last month. RBI continues to make largescale purchase of IGBs from the secondary market as part of its operations to infuse liquidity into the banking system. FPIs, however, withdrew US\$ 2.8bn from Indian debt markets in April, as they capitalized on the sharp decline in yields and booked profits.

The favourable fiscal and inflation outlook, combined with expectations of additional rate cuts by RBI, can lead to further decline in domestic yields in the coming months.

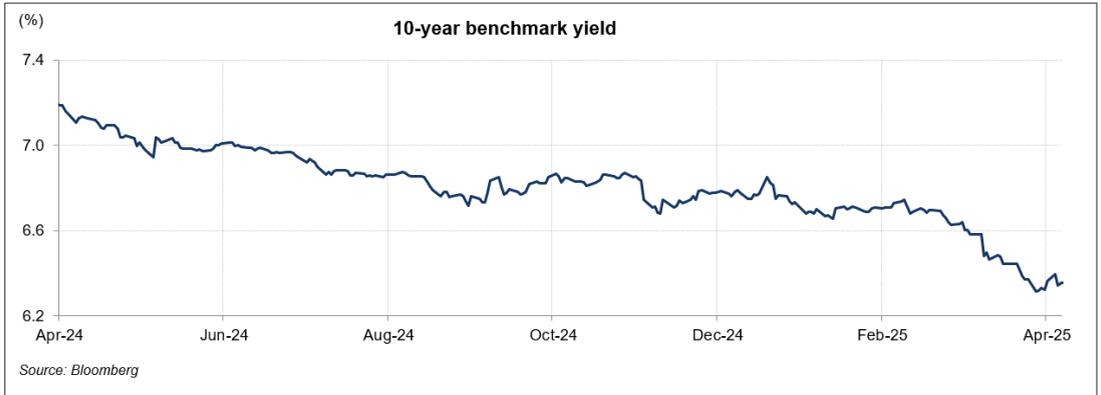


# Economic and market snapshot

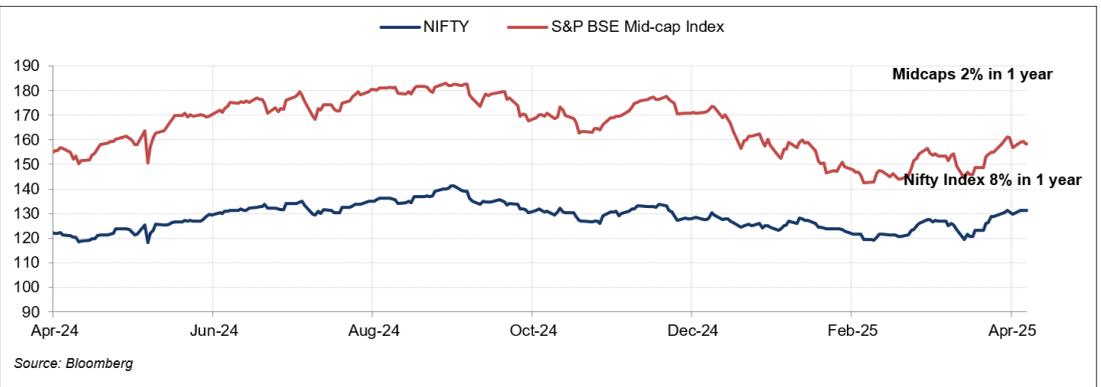
Indicators	Apr-24	Jan-25	Apr-25	QoQ Change	YoY Change
<b>Economic indicators</b>					
Consumer Price Index (CPI) Inflation (%)	4.9	5.2	3.3	-1.9	-1.5
Gross Domestic Product (GDP Growth) %	9.5	5.6	6.2	0.6	-3.4
Index of Industrial Production (IIP) (%)	5.5	3.7	3.0	-0.7	-2.5
Brent crude oil (USD/barrel)	88	77	63	-18%	-28%
<b>Domestic Markets</b>					
Nifty Index	22,605	23,508	24,334	4%	8%
S&P BSE Mid-cap Index	42,121	43,096	42,884	0%	2%
10-year G-Sec Yield (%)	7.2	6.7	6.4	-30 bps	-80 bps
30-year G-Sec Yield (%)	7.3	7.0	6.8	-20 bps	-50 bps
10-year AAA PSU Corporate Bond Yield (%)	7.5	7.1	6.9	-20 bps	-60 bps
Exchange rate (USD/INR) *	83.4	86.6	84.5	-2%	1%
<b>Global Markets</b>					
Dow Jones (U.S.)	37,816	44,545	40,669	-9%	8%
FTSE (U.K.)	8,144	8,674	8,495	-2%	4%
Nikkei 225 (Japan)	38,406	39,572	36,045	-9%	-6%

**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

Apr-25	3-year (CAGR)		3 year Morningstar Rating
	Portfolio	Morningstar median returns	
<b>Equity</b>			
Virtue II	13.9%	14.6%	***
Mid-Cap	23.5%	18.5%	*****
Premier Multi-Cap	15.6%	14.6%	*****
Flexi Cap	15.0%	13.4%	*****
Multiplier III	16.7%	13.4%	*****
CREST (Thematic)	17.7%	14.6%	*****
<b>Balanced</b>			
Balanced Opportunities Fund	16.2%	10.4%	*****
Balancer II	11.3%	10.4%	****
<b>Debt</b>			
Bond Opportunities Fund	10.0%	7.6%	*****

### 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 March 31, 2025

**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

April 30, 2025



Mitkar 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. 38.4644	--	--	Rs. 670 crore
<b>Fund Manager(s)</b> Amit Shah		<b>Funds Managed by the Fund Managers</b> Equity - 7   Debt - 0   Balanced -2		

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
<b>1 Month</b>	1.2%	3.3%
<b>6 Months</b>	-9.6%	-6.7%
<b>1 Year</b>	4.4%	1.8%
<b>2 Years</b>	32.1%	29.7%
<b>3 Years</b>	23.5%	20.7%
<b>5 Years</b>	35.4%	29.0%
<b>Inception</b>	20.8%	14.8%

Past performance is not indicative of future performance

\*Benchmark is S&P BSE Midcap Index

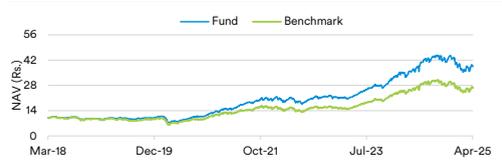
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

## Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	60%	100%	98.6%
Debt	0%	0%	0.0%
Money Market	0%	40%	1.4%

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

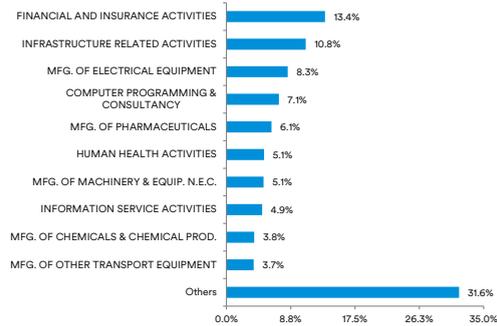
## Net Asset (%)

Security Name	Net Asset (%)
<b>Equity</b>	
BHARTI HEXACOM LIMITED	2.8%
INDIAN HOTELS CO. LTD.	2.1%
MAX FINANCIAL SERVICES LTD	2.1%
N T P C LTD.	1.8%
AMBER ENTERPRISES INDIA LIMITED	1.7%
KFIN TECHNOLOGIES LIMITED	1.6%
COFORGE LIMITED	1.6%
MAX HEALTHCARE INSTITUTE LIMITED	1.5%
POWER FINANCE CORPN. LTD.	1.4%
HEALTHCARE GLOBAL ENTERPRISES LIMITED	1.2%
Others	80.8%
<b>Total</b>	<b>98.6%</b>
<b>Cash and Money Market</b>	
	<b>1.4%</b>
<b>Portfolio Total</b>	<b>100.0%</b>

## 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

April 30, 2025



Milkar life aage badhaein

## 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. 66.5155	--	--	Rs. 3137 crore
<b>Fund Manager(s)</b>		<b>Funds Managed by the Fund Managers</b>		
Amit Shah		Equity - 7   Debt - 0   Balanced -2		

## Fund v/s Benchmark Return (%)

	Fund
<b>1 Month</b>	0.6%
<b>6 Months</b>	-10.3%
<b>1 Year</b>	-1.7%
<b>2 Years</b>	21.8%
<b>3 Years</b>	13.9%
<b>5 Years</b>	23.8%
<b>Inception</b>	13.2%

Past performance is not indicative of future performance

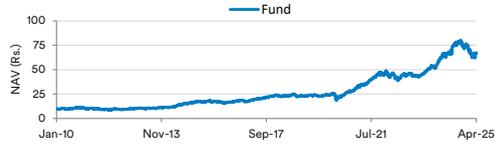
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

## Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	60%	100%	94.6%
Money Market Instruments	0%	40%	5.4%

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

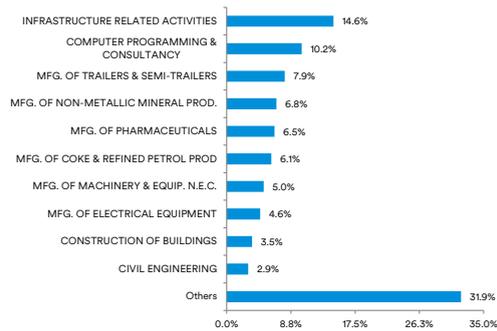
## Net Asset (%)

Security Name	Net Asset (%)
<b>Equity</b>	
RELIANCE INDUSTRIES LTD.	4.5%
BHARTI AIRTEL LTD.	3.6%
MARUTI SUZUKI INDIA LTD.	2.9%
OIL & NATURAL GAS CORPN. LTD.	2.5%
ULTRATECH CEMENT LTD.	2.4%
N T P C LTD.	2.4%
INFOSYS LTD.	1.9%
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	1.7%
SUN PHARMACEUTICAL INDS. LTD.	1.7%
AMBER ENTERPRISES INDIA LIMITED	1.7%
Others	69.3%
<b>Total</b>	<b>94.6%</b>
<b>Cash and Money Market</b>	<b>5.4%</b>
<b>Portfolio Total</b>	<b>100.0%</b>

## 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

April 30, 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. 30.4804	--	--	Rs. 141 crore
<b>Fund Manager(s)</b>		<b>Funds Managed by the Fund Managers</b>		
Shashikant Wavhal		Equity - 4   Debt - 0   Balanced -3		

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
<b>1 Month</b>	0.7%	3.2%
<b>6 Months</b>	-10.3%	-3.1%
<b>1 Year</b>	0.3%	4.5%
<b>2 Years</b>	21.7%	19.6%
<b>3 Years</b>	15.6%	13.7%
<b>5 Years</b>	25.7%	22.2%
<b>Inception</b>	17.0%	13.4%

Past performance is not indicative of future performance

\*Benchmark is S&P BSE 500

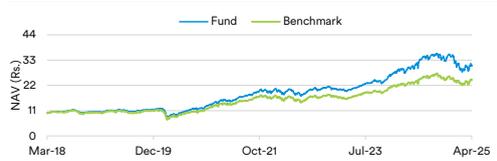
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

## Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	60%	100%	100.0%
Debt	0%	0%	0.0%
Money Market	0%	40%	0.0%

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

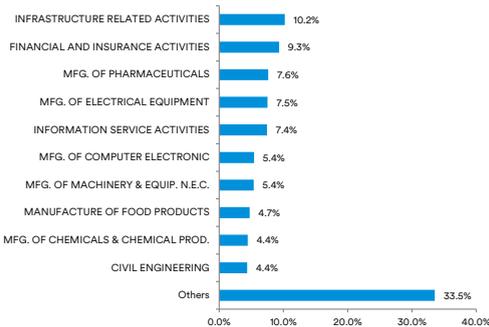
## Net Asset (%)

Security Name	Net Asset (%)
<b>Equity</b>	
KFIN TECHNOLOGIES LIMITED	4.2%
BHARTI AIRTEL LTD.	3.4%
I T C LTD.	2.9%
LARSEN & TOUBRO LTD.	2.9%
STATE BANK OF INDIA	2.6%
AMBER ENTERPRISES INDIA LIMITED	2.4%
BAJAJ FINANCE LTD.	2.3%
DIXON TECHNOLOGIES (INDIA) LTD.	2.2%
T V S MOTOR CO. LTD.	1.8%
NIPPON INDIA MUTUAL FUND	1.8%
Others	73.6%
<b>Total</b>	<b>100.0%</b>
<b>Cash and Money Market</b>	
	<b>0.0%</b>
<b>Portfolio Total</b>	<b>100.0%</b>

## Asset Mix



## Industry Wise Exposure\*\*



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



# Pension Premier Multi-Cap Fund (Open Fund)

SFIN No: ULIF03501/04/25PEMULTICAP117

April 30, 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

<b>Inception Date</b>	<b>NAV</b>	<b>YTM</b>	<b>MD</b>	<b>AUM</b>
15-Apr-2025	Rs. 10.0236	--	--	Rs. 0.6 crore
<b>Fund Manager(s)</b>		<b>Funds Managed by the Fund Managers</b>		
Shashikant Wavhal		Equity - 4   Debt - 0   Balanced -3		

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
<b>1 Month</b>	-	-
<b>6 Months</b>	-	-
<b>1 Year</b>	-	-
<b>2 Years</b>	-	-
<b>3 Years</b>	-	-
<b>5 Years</b>	-	-
<b>Inception</b>	0.2%	3.5%

Past performance is not indicative of future performance

\*Benchmark is S&P BSE 500

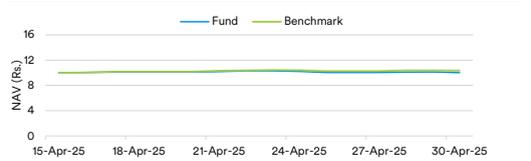
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

## Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	60%	100%	99.6%
Government and other Debt Securities	0%	0%	0.0%
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

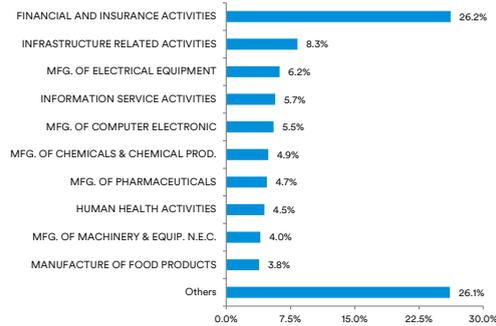
## Net Asset (%)

Security Name	Net Asset (%)
<b>Equity</b>	
H D F C BANK LTD.	8.6%
I C I C I BANK LTD.	7.4%
BHARTI AIRTEL LTD.	3.4%
KFIN TECHNOLOGIES LIMITED	2.4%
AXIS BANK LTD.	2.4%
LARSEN & TOUBRO LTD.	2.2%
I T C LTD.	2.2%
PG ELECTROPLAST LIMITED	2.1%
ADITYA BIRLA SUN LIFE AMC LIMITED	2.1%
SHAILY ENGINEERING PLASTICS LIMITED	2.0%
Others	64.7%
<b>Total</b>	<b>99.6%</b>
<b>Cash and Money Market</b>	
	<b>0.4%</b>
<b>Portfolio Total</b>	<b>100.0%</b>

## 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

April 30, 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

<b>Inception Date</b>	<b>NAV</b>	<b>YTM</b>	<b>MD</b>	<b>AUM</b>
21-Mar-2018	Rs. 27.8382	--	--	Rs. 39 crore
<b>Fund Manager(s)</b>		<b>Funds Managed by the Fund Managers</b>		
Amit Shah		Equity - 7   Debt - 0   Balanced -2		

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
<b>1 Month</b>	1.3%	3.1%
<b>6 Months</b>	-8.9%	-2.2%
<b>1 Year</b>	1.6%	4.9%
<b>2 Years</b>	22.9%	20.1%
<b>3 Years</b>	17.7%	13.3%
<b>5 Years</b>	25.1%	20.5%
<b>Inception</b>	15.5%	12.8%

Past performance is not indicative of future performance

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

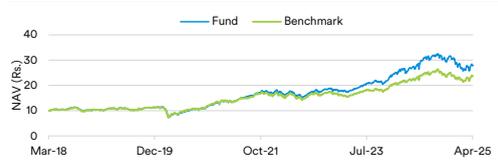
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

## Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	60%	100%	97.8%
Debt	0%	0%	0.0%
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



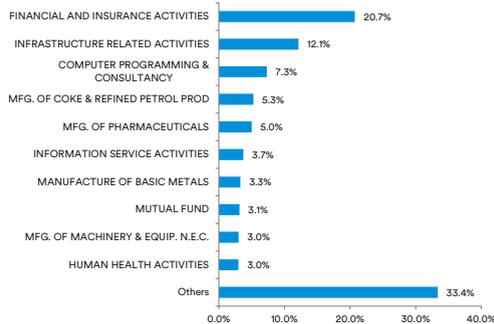
## Security Name Net Asset (%)

Security Name	Net Asset (%)
<b>Equity</b>	
RELIANCE INDUSTRIES LTD.	4.8%
H D F C BANK LTD.	4.5%
BHARTI HEXACOM LIMITED	2.8%
KOTAK MAHINDRA BANK LTD.	2.7%
ULTRATECH CEMENT LTD.	1.8%
INFOSYS LTD.	1.7%
MAX FINANCIAL SERVICES LTD	1.7%
VEDANTA LIMITED	1.6%
STATE BANK OF INDIA	1.6%
KFIN TECHNOLOGIES LIMITED	1.6%
Others	73.0%
<b>Total</b>	<b>97.8%</b>
<b>Cash and Money Market</b>	
	<b>2.2%</b>
<b>Portfolio Total</b>	<b>100.0%</b>

## 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

April 30, 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. 31.5478	--	--	Rs. 94 crore
<b>Fund Manager(s)</b> Amit Shah		<b>Funds Managed by the Fund Managers</b> Equity - 7   Debt - 0   Balanced -2		

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
<b>1 Month</b>	2.6%	3.5%
<b>6 Months</b>	-5.3%	0.5%
<b>1 Year</b>	3.6%	7.7%
<b>2 Years</b>	21.1%	16.1%
<b>3 Years</b>	16.7%	12.5%
<b>5 Years</b>	23.6%	19.8%
<b>Inception</b>	14.0%	12.6%

Past performance is not indicative of future performance

\*Benchmark is Nifty 50

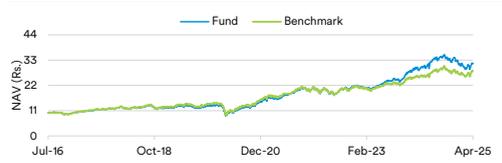
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

## Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	60%	100%	99.3%
Money Market Instruments	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

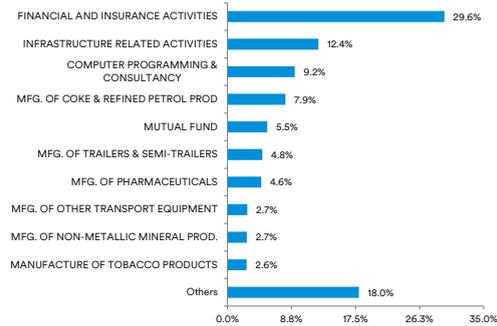
## Net Asset (%)

Security Name	Net Asset (%)
<b>Equity</b>	
H D F C BANK LTD.	9.9%
RELIANCE INDUSTRIES LTD.	7.9%
I C I C I BANK LTD.	3.5%
BHARTI HEXACOM LIMITED	3.2%
KOTAK MAHINDRA BANK LTD.	3.0%
INFOSYS LTD.	2.8%
I T C LTD.	2.6%
ULTRATECH CEMENT LTD.	2.5%
AXIS BANK LTD.	2.2%
MARUTI SUZUKI INDIA LTD.	2.1%
Others	59.8%
<b>Total</b>	<b>99.3%</b>
<b>Cash and Money Market</b>	<b>0.7%</b>
<b>Portfolio Total</b>	<b>100.0%</b>

## 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

April 30, 2025



Mitkar life aage badhaein

## 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. 51.5612	--	--	Rs. 1178 crore
<b>Fund Manager(s)</b>		<b>Funds Managed by the Fund Managers</b>		
Deb Bhattacharya		Equity - 3   Debt - 0   Balanced -3		

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
<b>1 Month</b>	3.5%	3.3%
<b>6 Months</b>	-2.5%	-1.5%
<b>1 Year</b>	3.0%	5.7%
<b>2 Years</b>	20.4%	19.2%
<b>3 Years</b>	15.0%	13.5%
<b>5 Years</b>	21.5%	21.5%
<b>Since 05-Jan-10</b>	11.2%	11.0%
<b>Inception</b>	11.3%	11.4%

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 (%)

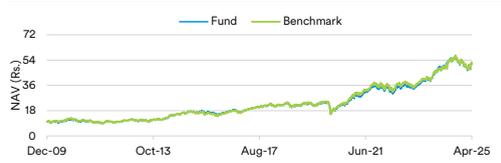
Security Type	Min	Max	Actual
Equity	60%	100%	99.4%
Cash & Money Market	0%	40%	0.6%

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

## Asset Mix



## NAV vs Benchmark

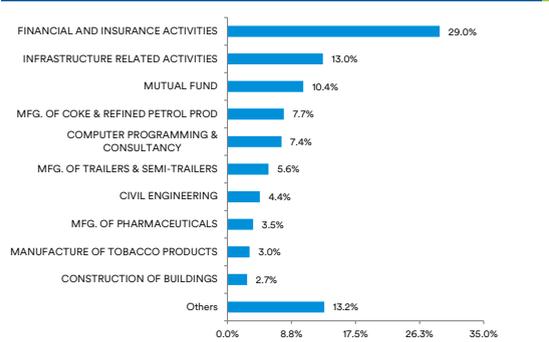


## Security Name

## Net Asset (%)

Security Name	Net Asset (%)
<b>Equity</b>	<b>99.4%</b>
I C I C I BANK LTD.	7.4%
RELIANCE INDUSTRIES LTD.	5.9%
H D F C BANK LTD.	5.3%
STATE BANK OF INDIA	5.1%
BHARTI AIRTEL LTD.	5.0%
INFOSYS LTD.	3.3%
LARSEN & TOUBRO LTD.	3.3%
I T C LTD.	3.0%
AXIS BANK LTD.	2.9%
KOTAK MAHINDRA MF - PSU BANK ETF	2.4%
Others	55.8%
<b>Total</b>	<b>99.4%</b>
<b>Cash and Money Market</b>	<b>0.6%</b>
<b>Portfolio Total</b>	<b>100.0%</b>

## 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

April 30, 2025



Mitkar 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

<b>Inception Date</b>	<b>NAV</b>	<b>YTM</b>	<b>MD</b>	<b>AUM</b>
26-Aug-2022	Rs. 14.7997	--	--	Rs. 87 crore
<b>Fund Manager(s)</b>		<b>Funds Managed by the Fund Managers</b>		
Shashikant Wavhal		Equity - 4   Debt - 0   Balanced -3		

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
<b>1 Month</b>	0.8%	3.2%
<b>6 Months</b>	-9.7%	-0.6%
<b>1 Year</b>	0.6%	6.8%
<b>2 Years</b>	21.7%	17.7%
<b>3 Years</b>	-	-
<b>5 Years</b>	-	-
<b>Inception</b>	15.8%	13.7%

Past performance is not indicative of future performance

\* Benchmark is S&P BSE 100

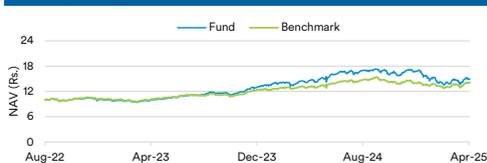
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

## Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Listed Equities	60%	100%	100.0%
Government and other Debt Securities	0%	0%	0.0%
Money Market and other liquid assets	0%	40%	0.0%

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



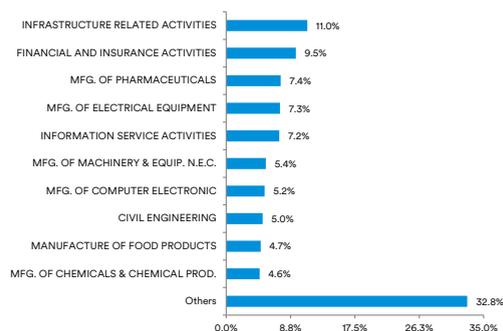
## Security Name Net Asset (%)

Security Name	Net Asset (%)
<b>Equity</b>	
BHARTI AIRTEL LTD.	4.3%
KFIN TECHNOLOGIES LIMITED	4.0%
LARSEN & TOUBRO LTD.	3.5%
STATE BANK OF INDIA	2.8%
I T C LTD.	2.7%
AMBER ENTERPRISES INDIA LIMITED	2.5%
BAJAJ FINANCE LTD.	2.3%
DIXON TECHNOLOGIES (INDIA) LTD.	2.3%
N T P C LTD.	1.9%
SUN PHARMACEUTICAL INDS. LTD.	1.8%
Others	72.0%
<b>Total</b>	<b>100.0%</b>
<b>Cash and Money Market</b>	<b>0.0%</b>
<b>Portfolio Total</b>	<b>100.0%</b>

## Asset Mix



## 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

April 30, 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

<b>Inception Date</b>	<b>NAV</b>	<b>YTM</b>	<b>MD</b>	<b>AUM</b>
15-Feb-2023	Rs. 14.3239	--	--	Rs. 11 crore
<b>Fund Manager(s)</b>		<b>Funds Managed by the Fund Managers</b>		
Ankur Kulshrestha		Equity - 3   Debt - 0   Balanced - 0		

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
<b>1 Month</b>	2.9%	2.9%
<b>6 Months</b>	-0.6%	-1.5%
<b>1 Year</b>	7.2%	6.6%
<b>2 Years</b>	21.4%	19.0%
<b>3 Years</b>	-	-
<b>5 Years</b>	-	-
<b>Inception</b>	17.7%	17.0%

Past performance is not indicative of future performance

\* Benchmark is NIFTY 100 ESG Index

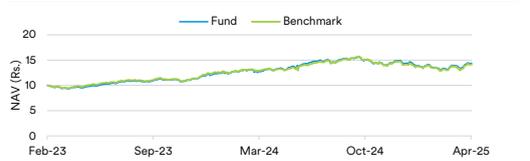
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

## Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Listed Equities	60%	100%	96.9%
Deb	0%	0%	0.0%
Money Market Investments	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

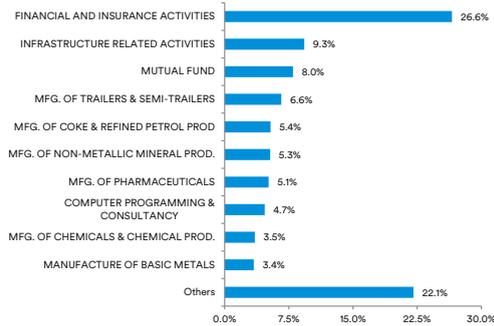
## Net Asset (%)

Security Name	Net Asset (%)
<b>Equity</b>	
H D F C BANK LTD.	6.9%
RELIANCE INDUSTRIES LTD.	5.0%
BAJAJ FINANCE LTD.	4.0%
I C I C I BANK LTD.	3.4%
MAHINDRA & MAHINDRA LTD.	3.4%
AXIS MF - BANK ETF	3.1%
BHARTI AIRTEL LTD.	2.7%
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	2.2%
KOTAK MAHINDRA BANK LTD.	2.1%
MIRAE ASSET MF - NIFTY FINANCIAL SERVICES ETF	2.0%
Others	62.1%
<b>Total</b>	<b>96.9%</b>
<b>Cash and Money Market</b>	<b>3.1%</b>
<b>Portfolio Total</b>	<b>100.0%</b>

## 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

April 30, 2025



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

**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. 10.3043	--	--	Rs. 114 crore
<b>Fund Manager(s)</b>		<b>Funds Managed by the Fund Managers</b>		
Shashikant Wavhal		Equity - 4   Debt - 0   Balanced -3		

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
<b>1 Month</b>	0.3%	2.2%
<b>6 Months</b>	-13.1%	-11.6%
<b>1 Year</b>	-3.0%	-3.3%
<b>2 Years</b>	-	-
<b>3 Years</b>	-	-
<b>5 Years</b>	-	-
<b>Inception</b>	2.6%	2.5%

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%	98.3%
Debt	0%	0%	0.0%
Money Market	0%	40%	1.7%

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



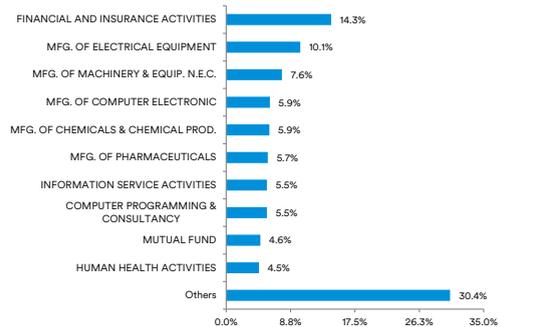
## Security Name Net Asset (%)

Security Name	Net Asset (%)
<b>Equity</b>	
KFIN TECHNOLOGIES LIMITED	3.9%
NIPPON INDIA MUTUAL FUND	3.5%
AAVAS FINANCIERS LIMITED	2.9%
LAURUS LABS LIMITED	2.8%
360 ONE WAM LIMITED	2.5%
NAVIN FLUORINE INTERNATIONAL LIMITED	2.5%
RADICO KHAITAN LTD.	2.4%
AMBER ENTERPRISES INDIA LIMITED	2.3%
DIXON TECHNOLOGIES (INDIA) LTD.	2.2%
PG ELECTROPLAST LIMITED	2.2%
Others	71.1%
<b>Total</b>	<b>98.3%</b>
<b>Cash and Money Market</b>	
	<b>1.7%</b>
<b>Portfolio Total</b>	<b>100.0%</b>

## 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

April 30, 2025



Mitkar 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. 9.1882	--	--	Rs. 390 crore
<b>Fund Manager(s)</b>		<b>Funds Managed by the Fund Managers</b>		
Ankur Kulshrestha		Equity - 3   Debt - 0   Balanced - 0		

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	3.1%	3.1%
6 Months	-5.4%	-5.0%
1 Year	-	-
2 Years	-	-
3 Years	-	-
5 Years	-	-
Inception	-8.1%	-8.6%

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%	96.0%
Government and other Debt Securities	0%	0%	0.0%
Money Market	0%	40%	4.0%

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



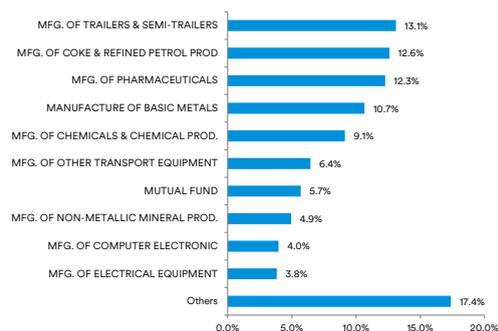
## Security Name Net Asset (%)

Security Name	Net Asset (%)
<b>Equity</b>	
RELIANCE INDUSTRIES LTD.	7.6%
SUN PHARMACEUTICAL INDS. LTD.	5.1%
MAHINDRA & MAHINDRA LTD.	5.0%
VEDANTA LIMITED	3.0%
MARUTI SUZUKI INDIA LTD.	3.0%
BHARAT ELECTRONICS LTD.	2.9%
J S W STEEL LTD.	2.8%
DIVIS LABORATORIES LTD.	2.4%
NIPPON INDIA MF - NIFTY PHARMA ETF	2.3%
BHARAT PETROLEUM CORPN. LTD.	2.2%
Others	59.8%
<b>Total</b>	<b>96.0%</b>
<b>Cash and Money Market</b>	
	<b>4.0%</b>
<b>Portfolio Total</b>	<b>100.0%</b>

## 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

April 30, 2025



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. 9.4709	--	--	Rs. 471 crore
<b>Fund Manager(s)</b> Amit Shah		<b>Funds Managed by the Fund Managers</b> Equity - 7   Debt - 0   Balanced -2		

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	3.7%	5.6%
6 Months	-	-
1 Year	-	-
2 Years	-	-
3 Years	-	-
5 Years	-	-
Inception	-5.3%	-1.1%

Past performance is not indicative of future performance

\*Benchmark is Nifty India Consumption Index

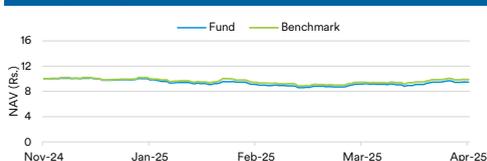
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

## Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	60%	100%	97.4%
Government and other Debt Securities	0%	0%	0.0%
Money Market	0%	40%	2.6%

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

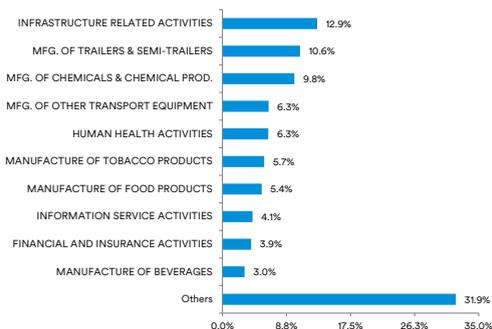
## Net Asset (%)

Security Name	Net Asset (%)
<b>Equity</b>	
IT C LTD.	5.7%
BHARTI AIRTEL LTD.	5.4%
MAHINDRA & MAHINDRA LTD.	5.3%
HINDUSTAN UNILEVER LTD.	4.2%
MARUTI SUZUKI INDIA LTD.	3.6%
TATA CONSUMER PRODUCTS LTD.	2.9%
ZOMATO LTD.	2.8%
BHARTI HEXACOM LIMITED	2.6%
T V S MOTOR CO. LTD.	2.5%
INTERGLOBE AVIATION LTD.	2.4%
Others	60.1%
<b>Total</b>	<b>97.4%</b>
<b>Cash and Money Market</b>	
	<b>2.6%</b>
<b>Portfolio Total</b>	<b>100.0%</b>

## Asset Mix



## Industry Wise Exposure\*\*



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





# Nifty 500 Momentum 50 Index Fund (Open Fund)

SFIN No: ULIF03101/02/25NIFTYMOMEN17

April 30, 2025



Mitkar life aage badhain

## Fund Details

**Investment Objective:** To generate wealth over the medium to long-term by investing in constituents of NSE's Nifty 500 Momentum 50 Index

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

Inception Date	NAV	YTM	MD	AUM
28-Feb-2025	Rs. 11.2717	--	--	Rs. 301 crore
<b>Fund Manager(s)</b>		<b>Funds Managed by the Fund Managers</b>		
Ankur Kulshrestha		Equity - 3   Debt - 0   Balanced -0		

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	5.7%	4.3%
6 Months	-	-
1 Year	-	-
2 Years	-	-
3 Years	-	-
5 Years	-	-
Inception	12.7%	10.9%

Past performance is not indicative of future performance

\*Benchmark is Nifty500 Momentum 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%
Government and other Debt Securities	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

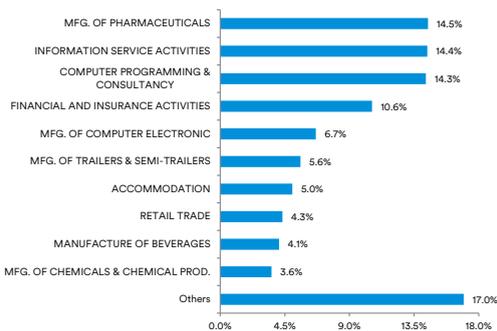
## Net Asset (%)

Security Name	Net Asset (%)
<b>Equity</b>	
DIVIS LABORATORIES LTD.	5.9%
MAHINDRA & MAHINDRA LTD.	5.6%
DIXON TECHNOLOGIES (INDIA) LTD.	5.3%
BSE LIMITED	5.1%
INDIAN HOTELS CO. LTD.	5.0%
ZOMATO LTD.	4.9%
TECH MAHINDRA LTD.	4.7%
PERSISTENT SYSTEMS LTD.	4.5%
TRENT LTD.	4.3%
INFO EDGE (INDIA) LTD.	3.9%
Others	50.6%
<b>Total</b>	<b>99.8%</b>
<b>Cash and Money Market</b>	
	<b>0.2%</b>
<b>Portfolio Total</b>	<b>100.0%</b>

## Asset Mix



## Industry Wise Exposure\*\*



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



# Pension Mid Cap Fund (Open Fund)

SFIN No: ULIF03201/02/25PENIFTYMOM117

April 30, 2025



Milkar life aage badhaein

## 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
14-Feb-2025	Rs. 10.4052	--	--	Rs. 1.6 crore
<b>Fund Manager(s)</b> Amit Shah		<b>Funds Managed by the Fund Managers</b> Equity - 7   Debt - 0   Balanced -2		

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
<b>1 Month</b>	0.7%	3.3%
<b>6 Months</b>	-	-
<b>1 Year</b>	-	-
<b>2 Years</b>	-	-
<b>3 Years</b>	-	-
<b>5 Years</b>	-	-
<b>Inception</b>	4.1%	7.9%

Past performance is not indicative of future performance

\*Benchmark is S&P BSE Midcap Index

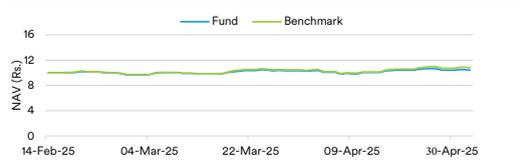
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

## Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	60%	100%	91.6%
Government and other Debt Securities	0%	0%	0.0%
Money Market	0%	40%	8.4%

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

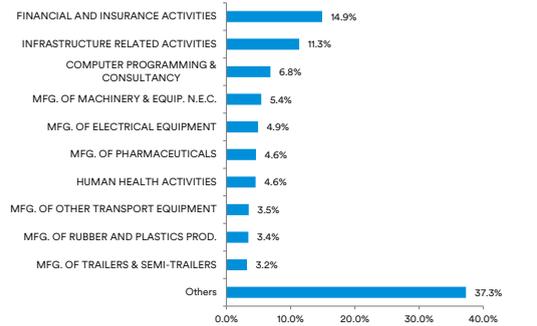
## Net Asset (%)

Security Name	Net Asset (%)
<b>Equity</b>	<b>91.6%</b>
BHARTI HEXACOM LIMITED	2.7%
MAX FINANCIAL SERVICES LTD	2.3%
AMBER ENTERPRISES INDIA LIMITED	2.2%
MAX HEALTHCARE INSTITUTE LIMITED	1.6%
N T P C LTD.	1.5%
ORACLE FINANCIAL SERVICES SOFTWARE LTD.	1.4%
INDIAN HOTELS CO. LTD.	1.4%
AXIS BANK LTD.	1.4%
T V S MOTOR CO. LTD.	1.4%
CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED	1.3%
Others	74.4%
<b>Total</b>	<b>91.6%</b>
<b>Cash and Money Market</b>	<b>8.4%</b>
<b>Portfolio Total</b>	<b>100.0%</b>

## 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

April 30, 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 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. 27.2132	6.6%	8.1	Rs. 35 crore
<b>Fund Manager(s)</b>		<b>Funds Managed by the Fund Managers</b>		
Amit Shah		Equity - 7   Debt - 0   Balanced -2		
Gaurav Balre		Equity - 0   Debt - 10   Balanced -8		

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
<b>1 Month</b>	1.4%	2.6%
<b>6 Months</b>	-4.3%	0.3%
<b>1 Year</b>	6.4%	7.0%
<b>2 Years</b>	20.6%	15.4%
<b>3 Years</b>	16.2%	11.5%
<b>5 Years</b>	20.5%	17.0%
<b>Inception</b>	15.1%	11.3%

Past performance is not indicative of future performance

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

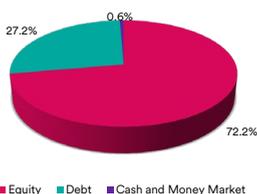
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

## Actual v/s Targeted Asset Allocation (%)

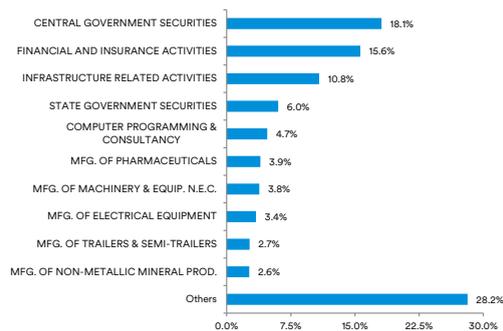
Security Type	Min	Max	Actual
Equities	40%	75%	72.2%
Debt	25%	60%	27.2%
Money Market	0%	35%	0.6%

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

## Asset Mix

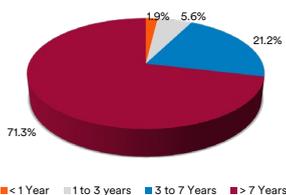


## Industry Wise Exposure\*\*

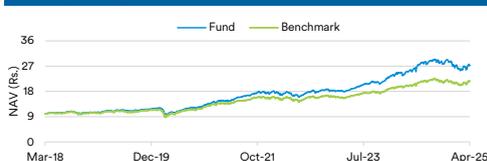


\*\*Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

## Debt Maturity Profile



## NAV vs Benchmark



## Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
<b>Equity</b>		
H D F C BANK LTD.		3.7%
BHARTI HEXACOM LIMITED		2.6%
AMBER ENTERPRISES INDIA LIMITED		2.2%
RELIANCE INDUSTRIES LTD.		1.6%
KOTAK MAHINDRA BANK LTD.		1.4%
STATE BANK OF INDIA		1.3%
MAX FINANCIAL SERVICES LTD		1.1%
I T C LTD.		1.1%
ULTRATECH CEMENT LTD.		0.8%
360 ONE WAM LIMITED		0.8%
Others		55.6%
<b>Total</b>		<b>72.2%</b>

## Government Securities

7.09% GOI 2054	3.8%
7.80% TAMILNADU SDL 2042	3.4%
6.79% GOI 2034	3.0%
6.75% GOI 2029	2.9%
6.95% GOI 2061	2.5%
6.54% GOI 2032	1.7%
8.3% GOI 2042	1.5%
7.29% WEST BENGAL SDL 2026	1.1%
7.62% TAMILNADU SDL 2033	1.0%
8.13% GOI 2045	0.8%
Others	2.4%
<b>Total</b>	<b>24.1%</b>

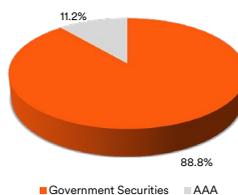
## Corporate Bonds

N H P C LTD.	AAA	1.7%
BAJAJ FINANCE LTD.	AAA	1.3%
<b>Total</b>		<b>3.1%</b>

## Cash and Money Market

<b>Portfolio Total</b>	<b>100.0%</b>
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## Rating Credit Profile





# Balancer II (Open Fund)

SFIN No: ULIF01015/12/09BALANCER2F17

April 30, 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. 38.7779	6.9%	8.3	Rs. 858 crore
<b>Fund Manager(s)</b>		<b>Funds Managed by the Fund Managers</b>		
Amit Shah		Equity - 7   Debt - 0   Balanced -2		
Gaurav Balre		Equity - 0   Debt - 10   Balanced -8		

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
<b>1 Month</b>	2.3%	2.6%
<b>6 Months</b>	0.2%	2.9%
<b>1 Year</b>	6.4%	9.2%
<b>2 Years</b>	14.4%	12.4%
<b>3 Years</b>	11.3%	10.2%
<b>5 Years</b>	14.3%	14.0%
<b>Since 05-Jan-10</b>	9.2%	9.3%
<b>Inception</b>	9.2%	9.5%

Past performance is not indicative of future performance

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

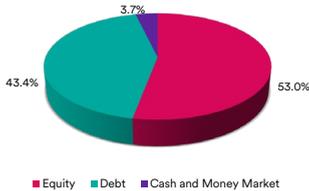
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

## Actual v/s Targeted Asset Allocation (%)

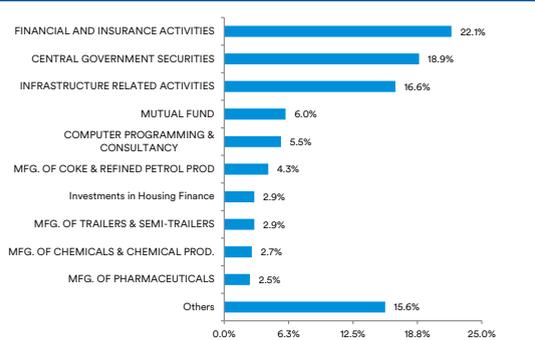
Security Type	Min	Max	Actual
Government & Other Debt Securities	0%	60%	43.4%
Equity	0%	60%	53.0%
Cash & Money Market	0%	40%	3.7%

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

## Asset Mix

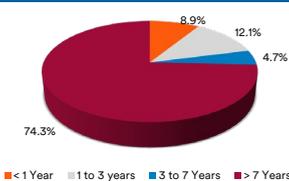


## Industry Wise Exposure\*\*

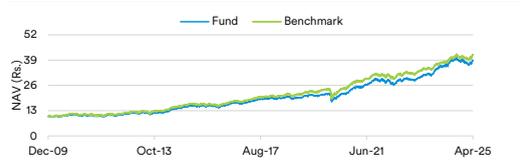


\*\*Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

## Debt Maturity Profile



## NAV vs Benchmark



## Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
<b>Equity</b>		
H D F C BANK LTD.		4.7%
RELIANCE INDUSTRIES LTD.		3.9%
I C I C I BANK LTD.		2.2%
INFOSYS LTD.		2.2%
BHARTI AIRTEL LTD.		1.9%
ICICI PRUDENTIAL MF - NIFTY BANK ETF		1.9%
I T C LTD.		1.9%
KOTAK MAHINDRA BANK LTD.		1.5%
ABSL MF - NIFTY BANK ETF		1.5%
MARUTI SUZUKI INDIA LTD.		1.3%
Others		30.0%
<b>Total</b>		<b>53.0%</b>

## Government Securities

7.09% GOI 2074	5.9%
7.34% GOI 2064	4.5%
6.76% GOI 2061	2.9%
7.09% GOI 2054	2.1%
7.3% GOI 2053	0.8%
6.99% GOI 2051	0.6%
7.71% GUJARAT SDL 2034	0.6%
8.13% GOI 2045	0.5%
6.79% GOI 2034	0.5%
6.98% GOI 2054	0.5%
Others	1.8%
<b>Total</b>	<b>20.6%</b>

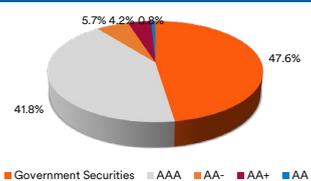
## Corporate Bonds

NABARD	AAA	2.4%
THE NATIONAL BANK FOR FINANCING IN	AAA	2.3%
POWER FINANCE CORPN. LTD.	AAA	2.0%
SAMMAN CAPITAL LTD.	AA-	1.9%
SHRIRAM FINANCE LIMITED	AA+	1.8%
NATIONAL HOUSING BANK	AAA	1.7%
STATE BANK OF INDIA	AAA	1.6%
GRASIM INDUSTRIES LTD.	AAA	1.5%
N H P C LTD.	AAA	1.3%
BAJAJ FINANCE LTD.	AAA	1.2%
Others		5.0%
<b>Total</b>		<b>22.7%</b>

## Cash and Money Market

<b>Portfolio Total</b>	<b>100.0%</b>
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## Rating Credit Profile





# Bond Opportunities Fund (Open Fund)

SFIN No: ULIF02401/01/18BONDOPPORT117

April 30, 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. 17.5988	6.8%	10.8	Rs. 15 crore
<b>Fund Manager(s)</b>		<b>Funds Managed by the Fund Managers</b>		
Gaurav Balre		Equity - 0   Debt - 10   Balanced - 8		

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
<b>1 Month</b>	2.2%	1.7%
<b>6 Months</b>	6.4%	5.3%
<b>1 Year</b>	13.7%	10.7%
<b>2 Years</b>	11.1%	8.7%
<b>3 Years</b>	10.0%	7.9%
<b>5 Years</b>	7.6%	6.8%
<b>Inception</b>	8.3%	7.7%

Past performance is not indicative of future performance

\*Benchmark is CRISIL Composite Bond Index

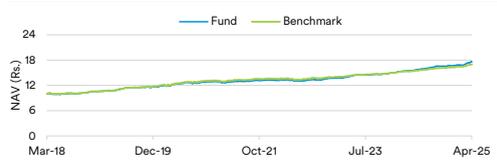
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

## Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	0%	0%	0.0%
Debt	80%	100%	98.0%
Money Market	0%	20%	2.0%

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



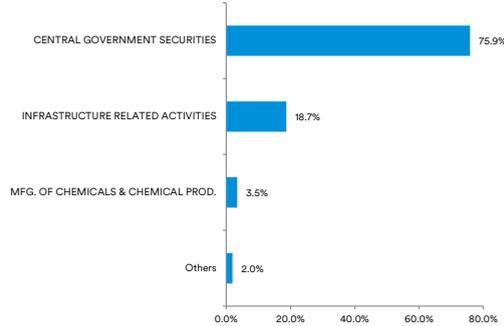
## Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
<b>Government Securities</b>		
7.09% GOI 2074		35.4%
6.79% GOI 2034		18.9%
7.09% GOI 2054		17.7%
6.95% GOI 2061		3.5%
7.36% GOI 2052		0.3%
6.99% GOI 2051		0.1%
<b>Total</b>		<b>75.9%</b>
<b>Corporate Bonds</b>		
N T P C LTD.	AAA	11.2%
POWER GRID CORPN. OF INDIA LTD.	AAA	4.8%
GRASIM INDUSTRIES LTD.	AAA	3.5%
REC LTD.	AAA	2.8%
<b>Total</b>		<b>22.2%</b>
<b>Cash and Money Market</b>		<b>2.0%</b>
<b>Portfolio Total</b>		<b>100.0%</b>

## Asset Mix

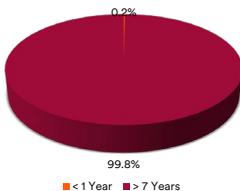


## Industry Wise Exposure\*\*

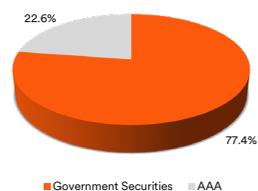


\*\*Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

## Debt Maturity Profile



## Rating Credit Profile





# Preserver II (Open Fund)

SFIN No: ULIF00815/12/09PRESERVER2117

April 30, 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. 29.5078	6.6%	10.1	Rs. 68 crore
<b>Fund Manager(s)</b>		<b>Funds Managed by the Fund Managers</b>		
Gaurav Balre		Equity - 0   Debt - 10   Balanced - 8		

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
<b>1 Month</b>	2.0%	2.0%
<b>6 Months</b>	5.8%	6.1%
<b>1 Year</b>	11.6%	11.7%
<b>2 Years</b>	9.2%	9.1%
<b>3 Years</b>	8.0%	8.2%
<b>5 Years</b>	6.3%	6.8%
<b>Inception</b>	7.3%	8.2%

Past performance is not indicative of future performance

\*Benchmark is ISEC Mibex

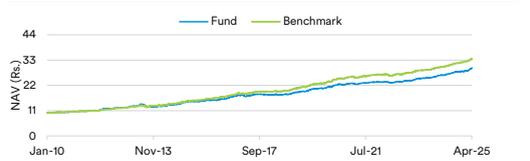
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

## Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	60%	100%	98.7%
Money Market Investments	0%	40%	1.3%

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

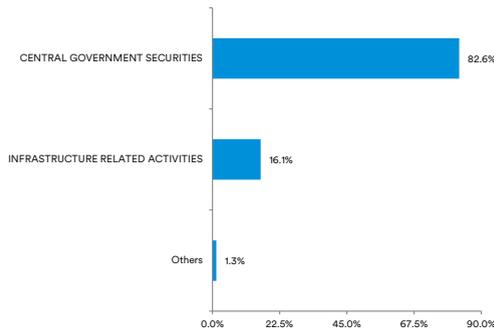


Security Name	Rating	Net Asset (%)
<b>Government Securities</b>		
6.79% GOI 2034		26.4%
6.9% GOI 2065		18.5%
6.98% GOI 2054		16.1%
6.75% GOI 2029		12.0%
7.09% GOI 2054		11.4%
7.34% GOI 2064		9.4%
8.3% GOI 2042		2.9%
8.83% GOI 2041		2.0%
<b>Total</b>		<b>98.7%</b>
<b>Cash and Money Market</b>		<b>1.3%</b>
<b>Portfolio Total</b>		<b>100.0%</b>

## Asset Mix

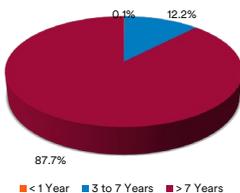


## Industry Wise Exposure\*\*

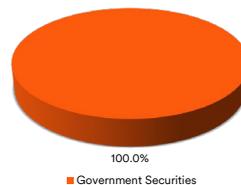


\*\*Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

## Debt Maturity Profile



## Rating Credit Profile





# Protector II (Open Fund)

SFIN No: ULIF00915/12/09PROTECTOR2117

April 30, 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
11-Jan-2010	Rs. 29.9313	7.0%	8.5	Rs. 700 crore
<b>Fund Manager(s)</b>		<b>Funds Managed by the Fund Managers</b>		
Gaurav Balre		Equity - 0   Debt - 10   Balanced - 8		

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
<b>1 Month</b>	1.8%	1.7%
<b>6 Months</b>	5.1%	5.3%
<b>1 Year</b>	11.1%	10.7%
<b>2 Years</b>	8.5%	8.7%
<b>3 Years</b>	7.6%	7.9%
<b>5 Years</b>	6.5%	6.8%
<b>Inception</b>	7.4%	7.8%

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%	97.0%
Cash & 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



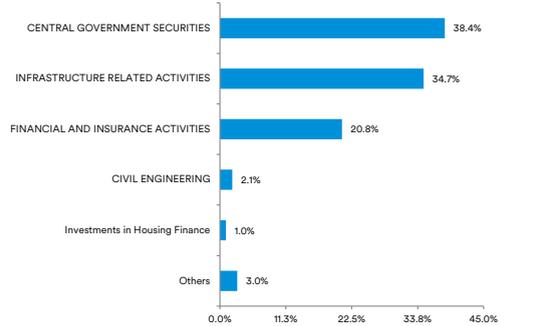
## NAV vs Benchmark



## Security Name Rating Net Asset (%)

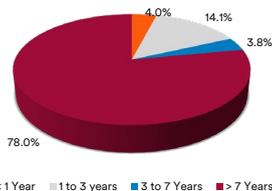
Security Name	Rating	Net Asset (%)
<b>Government Securities</b>		
7.34% GOI 2064		12.9%
7.09% GOI 2054		7.4%
7.46% GOI 2073		5.2%
7.09% GOI 2074		3.6%
6.9% GOI 2065		3.6%
6.76% GOI 2061		3.3%
6.79% GOI 2034		2.4%
6.98% GOI 2054		1.4%
<b>Total</b>		<b>39.8%</b>
<b>Corporate Bonds</b>		
STATE BANK OF INDIA	AAA	8.8%
SAMMAN CAPITAL LTD.	AA-	8.2%
POWER GRID CORPN. OF INDIA LTD.	AAA	6.7%
IRFC LTD.	AAA	5.9%
POWER FINANCE CORPN. LTD.	AAA	5.9%
THE NATIONAL BANK FOR FINANCING IN	AAA	3.4%
SHRIRAM FINANCE LIMITED	AA+	3.4%
L & T FINANCE LTD.	AAA	3.3%
BAJAJ FINANCE LTD.	AAA	2.5%
REC LTD.	AAA	2.2%
Others		7.1%
<b>Total</b>		<b>57.3%</b>
<b>Cash and Money Market</b>		<b>3.0%</b>
<b>Portfolio Total</b>		<b>100.0%</b>

## Industry Wise Exposure\*\*

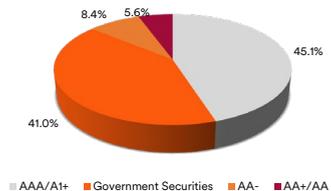


\*\*Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

## Debt Maturity Profile



## Rating Credit Profile





# Liquid Fund (Open Fund)

SFIN No: ULIF01909/10/15LIQUIDFUND117

April 30, 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. 14.7476	6.4%	0.4	Rs. 2.7 crore
<b>Fund Manager(s)</b> Gaurav Balre		<b>Funds Managed by the Fund Managers</b> Equity - 0   Debt - 10   Balanced - 8		

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
<b>1 Month</b>	0.4%	0.5%
<b>6 Months</b>	2.8%	3.2%
<b>1 Year</b>	5.9%	6.6%
<b>2 Years</b>	6.0%	6.7%
<b>3 Years</b>	5.5%	6.4%
<b>5 Years</b>	4.2%	5.1%
<b>Inception</b>	4.5%	5.4%

Past performance is not indicative of future performance

\* Benchmark is CRISIL Overnight Index

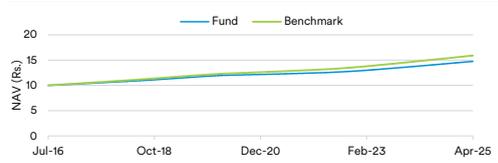
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

## 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



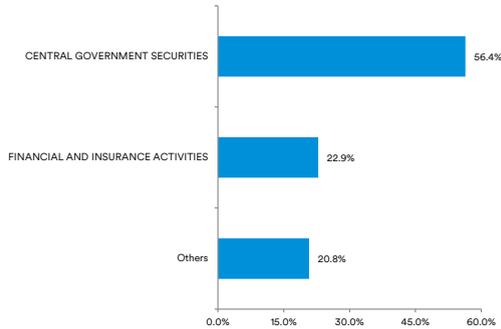
## Security Name Net Asset (%)

Cash and Money Market	100.0%
<b>Portfolio Total</b>	<b>100.0%</b>

## Asset Mix

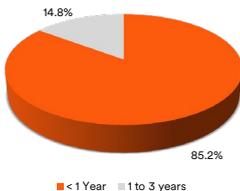


## Industry Wise Exposure\*\*

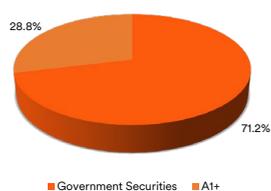


\*\*Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

## Debt Maturity Profile



## Rating Credit Profile





# Pension Bond Fund (Open Fund)

SFIN No: ULIF03301/02/25PEBONDFUND17

April 30, 2025



Mitkar life aage badhain

## Fund Details

**Investment Objective:** To provide accrual income and capital gains by investing opportunistically in government securities, corporate bonds and money market instruments

**Investment Philosophy:** The fund will target 100% investments in debt and money market securities to meet the stated objectives

Inception Date	NAV	YTM	MD	AUM
14-Feb-2025	Rs. 14.3695	6.5%	8.7	Rs. 0 crore
<b>Fund Manager(s)</b> Gaurav Balre		<b>Funds Managed by the Fund Managers</b> Equity - 0   Debt - 10   Balanced - 8		

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	2.1%	1.7%
6 Months	-	-
1 Year	-	-
2 Years	-	-
3 Years	-	-
5 Years	-	-
Inception	43.7%	3.4%

Past performance is not indicative of future performance

\*Benchmark is CRISIL Composite Bond Index

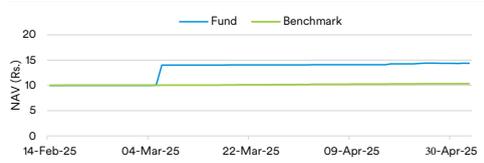
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

## Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	0%	0%	0.0%
Government and other Debt Securities	10%	100%	69.1%
Money Market	0%	90%	30.9%

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



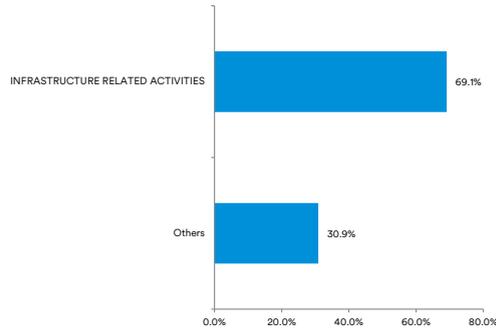
## Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
<b>Government Securities</b>		
6.98% GOI 2054		69.1%
<b>Total</b>		<b>69.1%</b>
<b>Cash and Money Market</b>		
		<b>30.9%</b>
<b>Portfolio Total</b>		<b>100.0%</b>

## Asset Mix

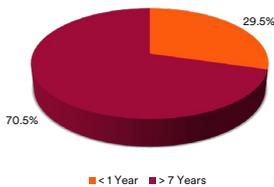


## Industry Wise Exposure\*\*

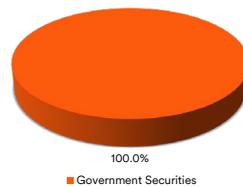


\*\*Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

## Debt Maturity Profile



## Rating Credit Profile





# Multiplier II (Closed Fund)

SFIN No: ULIF01115/12/09MULTIPLE2117

April 30, 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
21-Dec-2009	Rs. 45.9465	--	--	Rs. 609 crore
<b>Fund Manager(s)</b>		<b>Funds Managed by the Fund Managers</b>		
Amit Shah		Equity - 7   Debt - 0   Balanced -2		

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
<b>1 Month</b>	3.3%	3.5%
<b>6 Months</b>	-1.8%	0.5%
<b>1 Year</b>	4.1%	7.7%
<b>2 Years</b>	17.6%	16.1%
<b>3 Years</b>	14.2%	12.5%
<b>5 Years</b>	21.1%	19.8%
<b>Since 05-Jan-10</b>	10.5%	10.5%
<b>Inception</b>	10.4%	10.9%

Past performance is not indicative of future performance

\*Benchmark is Nifty 50

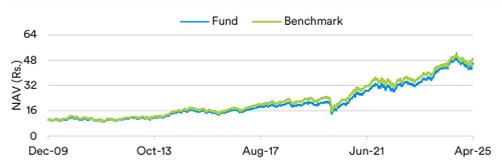
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

## Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	60%	100%	99.7%
Money Market Instruments	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

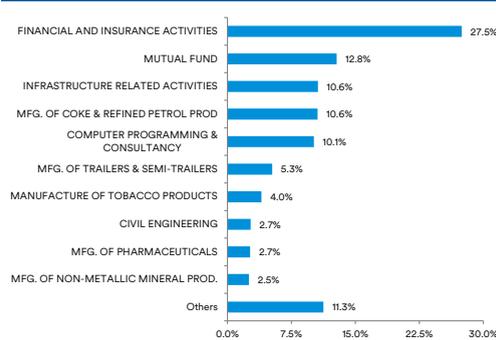
## Net Asset (%)

Security Name	Net Asset (%)
<b>Equity</b>	
RELIANCE INDUSTRIES LTD.	10.0%
H D F C BANK LTD.	9.8%
I C I C I BANK LTD.	5.7%
BHARTI AIRTEL LTD.	4.7%
SBI MF - NIFTY BANK ETF	4.7%
INFOSYS LTD.	4.6%
I T C LTD.	4.0%
STATE BANK OF INDIA	2.9%
N T P C LTD.	2.8%
KOTAK MAHINDRA BANK LTD.	2.8%
Others	47.7%
<b>Total</b>	<b>99.7%</b>
<b>Cash and Money Market</b>	<b>0.3%</b>
<b>Portfolio Total</b>	<b>100.0%</b>

## 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

April 30, 2025



Mitkar 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.

<b>Inception Date</b>	<b>NAV</b>	<b>YTM</b>	<b>MD</b>	<b>AUM</b>
27-Feb-2008	Rs. 53.5176	--	--	Rs. 65 crore
<b>Fund Manager(s)</b>		<b>Funds Managed by the Fund Managers</b>		
Deb Bhattacharya		Equity - 3   Debt - 0   Balanced -3		

## Fund v/s Benchmark Return (%)

	Fund
<b>1 Month</b>	2.2%
<b>6 Months</b>	-6.8%
<b>1 Year</b>	-1.2%
<b>2 Years</b>	21.1%
<b>3 Years</b>	13.0%
<b>5 Years</b>	20.0%
<b>Inception</b>	10.3%

Past performance is not indicative of future performance

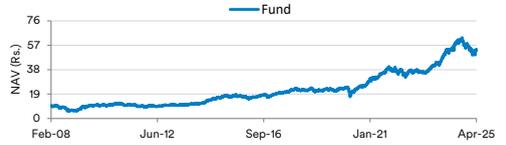
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

## Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Listed 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

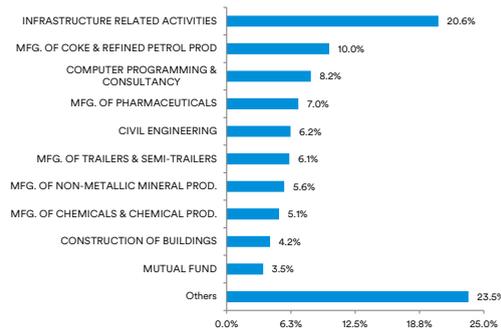
## Net Asset (%)

Security Name	Net Asset (%)
<b>Equity</b>	<b>97.1%</b>
RELIANCE INDUSTRIES LTD.	7.2%
BHARTI AIRTEL LTD.	5.8%
LARSEN & TOUBRO LTD.	4.9%
N T P C LTD.	3.3%
MARUTI SUZUKI INDIA LTD.	2.9%
INFOSYS LTD.	2.8%
SUN PHARMACEUTICAL INDS. LTD.	2.8%
COAL INDIA LTD.	2.8%
POWER GRID CORPN. OF INDIA LTD.	2.1%
BRITANNIA INDUSTRIES LTD.	2.1%
Others	60.5%
<b>Total</b>	<b>97.1%</b>
<b>Cash and Money Market</b>	<b>2.9%</b>
<b>Portfolio Total</b>	<b>100.0%</b>

## 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

April 30, 2025



Milkar life aage badhaoin

## 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. 101.4606	--	--	Rs. 1190 crore
<b>Fund Manager(s)</b>		<b>Funds Managed by the Fund Managers</b>		
Deb Bhattacharya		Equity - 3   Debt - 0   Balanced -3		

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
<b>1 Month</b>	3.5%	3.5%
<b>6 Months</b>	-1.2%	0.5%
<b>1 Year</b>	4.9%	7.7%
<b>2 Years</b>	18.0%	16.1%
<b>3 Years</b>	14.0%	12.5%
<b>5 Years</b>	21.6%	19.8%
<b>Inception</b>	12.1%	12.9%

Past performance is not indicative of future performance

\* Benchmark is Nifty 50 for Equity

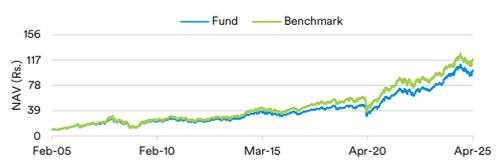
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

## Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Listed Equities	80%	100%	99.4%
Money Market Investments	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



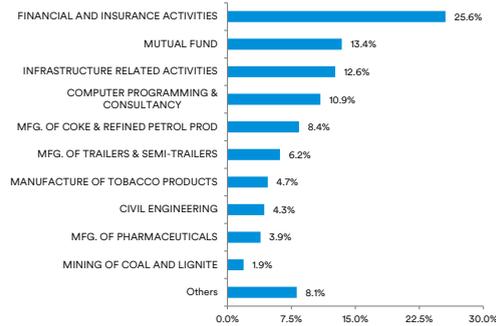
## Security Name Net Asset (%)

Security Name	Net Asset (%)
<b>Equity</b>	
I C I C I BANK LTD.	8.0%
RELIANCE INDUSTRIES LTD.	7.2%
BHARTI AIRTEL LTD.	6.3%
H D F C BANK LTD.	6.2%
STATE BANK OF INDIA	5.0%
I T C LTD.	4.7%
INFOSYS LTD.	4.6%
LARSEN & TOUBRO LTD.	4.3%
TATA CONSULTANCY SERVICES LTD.	3.5%
KOTAK MAHINDRA MF - PSU BANK ETF	2.9%
Others	46.6%
<b>Total</b>	<b>99.4%</b>
<b>Cash and Money Market</b>	
	<b>0.6%</b>
<b>Portfolio Total</b>	<b>100.0%</b>

## Asset Mix



## Industry Wise Exposure\*\*



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



# Balancer (Closed Fund)

SFIN No: ULIF00425/01/05BALANCERFN17

April 30, 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. 60.4231	7.1%	7.4	Rs. 169 crore
<b>Fund Manager(s)</b>		<b>Funds Managed by the Fund Managers</b>		
Shashikant Wavhal Gaurav Balre		Equity - 4   Debt - 0   Balanced -3 Equity - 0   Debt - 10   Balanced -8		

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	2.3%	2.6%
6 Months	0.2%	2.9%
1 Year	5.1%	9.2%
2 Years	10.5%	12.4%
3 Years	8.7%	10.2%
5 Years	12.6%	14.0%
Inception	9.3%	10.8%

Past performance is not indicative of future performance

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

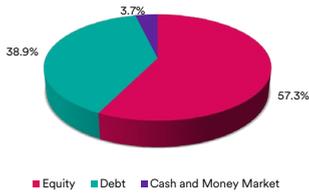
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

## Actual v/s Targeted Asset Allocation (%)

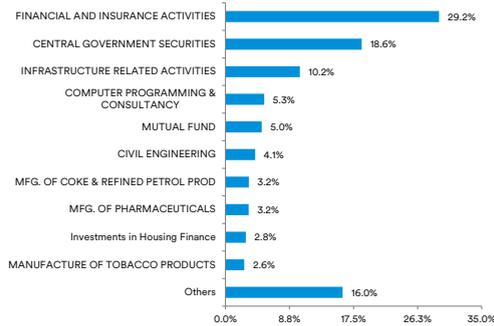
Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	10%	60%	18.6%
Infrastructure and Social Sector Secs	0%	60%	1.4%
Listed Equities	35%	65%	57.3%
Long Term Bonds	0%	60%	18.9%
Short Term Bonds	0%	35%	0.0%
Money Market Instruments	0%	40%	3.7%

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

## Asset Mix

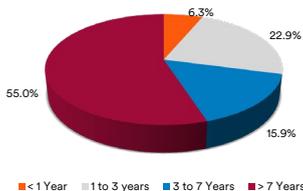


## Industry Wise Exposure\*\*

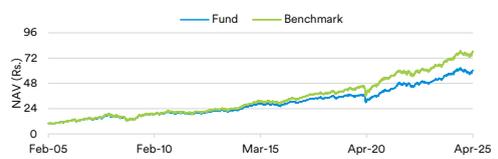


\*\*Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

## Debt Maturity Profile



## NAV vs Benchmark



## Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
<b>Equity</b>		
BHARTI AIRTEL LTD.		4.9%
I C I C I BANK LTD.		4.2%
LARSEN & TOUBRO LTD.		4.1%
CPSE ETF		3.9%
H D F C BANK LTD.		3.8%
RELIANCE INDUSTRIES LTD.		3.2%
STATE BANK OF INDIA		2.7%
I T C LTD.		2.6%
INFOSYS LTD.		2.4%
SUN PHARMACEUTICAL INDS. LTD.		1.9%
Others		23.6%
<b>Total</b>		<b>57.3%</b>

## Government Securities

7.46% GOI 2073	6.5%
7.34% GOI 2064	3.9%
7.25% GOI 2063	3.1%
6.79% GOI 2034	1.5%
7.09% GOI 2054	1.4%
7.09% GOI 2074	1.2%
6.76% GOI 2061	0.9%
7.95% GOI 2032	0.1%
<b>Total</b>	<b>18.6%</b>

## Corporate Bonds

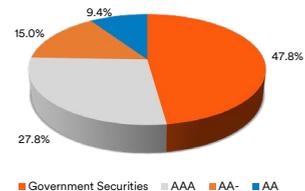
SAMMAN CAPITAL LTD.	AA-	5.8%
SUNDARAM FINANCE LTD	AAA	3.7%
PIRAMAL FINANCE LTD.	AA	3.7%
H D F C BANK LTD.	AAA	2.9%
NATIONAL HOUSING BANK	AAA	2.8%
STATE BANK OF INDIA	AAA	0.9%
POWER FINANCE CORPN. LTD.	AAA	0.5%
<b>Total</b>		<b>20.3%</b>

## Cash and Money Market

<b>Total</b>	<b>3.7%</b>
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<b>Portfolio Total</b>	<b>100.0%</b>
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## Rating Credit Profile





# Moderator (Closed Fund)

SFIN No: ULIF00325/01/05MODERATORF17

April 30, 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. 43.4758	6.9%	6.9	Rs. 8.4 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Shashikant Wavhal Gaurav Balre		Equity - 4   Debt - 0   Balanced -3 Equity - 0   Debt - 10   Balanced -8		

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	1.9%	2.0%
6 Months	2.6%	4.4%
1 Year	7.8%	10.1%
2 Years	8.8%	10.2%
3 Years	7.6%	8.8%
5 Years	8.3%	9.9%
Inception	7.5%	9.0%

Past performance is not indicative of future performance

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

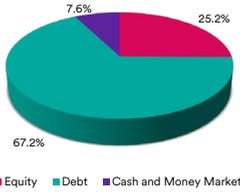
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

## Actual v/s Targeted Asset Allocation (%)

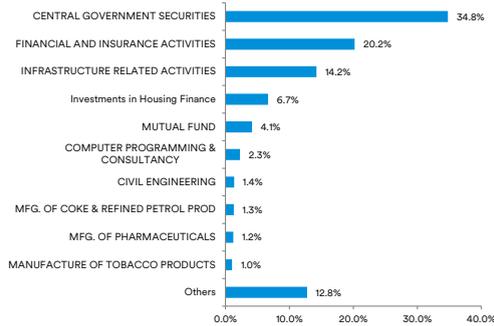
Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	10%	60%	35.8%
Infrastructure and Social Sector Secs	0%	60%	12.1%
Listed Equities	10%	30%	25.2%
Long Term Bonds	0%	60%	19.4%
Short Term Bonds	0%	35%	0.0%
Money Market Investments	0%	40%	7.6%

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

## Asset Mix

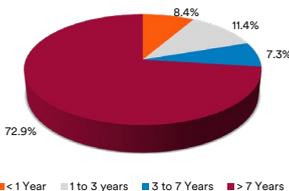


## Industry Wise Exposure\*\*

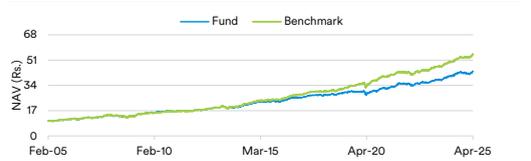


\*\*Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

## Debt Maturity Profile



## NAV vs Benchmark



## Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
CPSE ETF		3.7%
I C I C I BANK LTD.		2.1%
H D F C BANK LTD.		2.1%
BHARTI AIRTEL LTD.		1.5%
STATE BANK OF INDIA		1.4%
LARSEN & TOUBRO LTD.		1.4%
RELIANCE INDUSTRIES LTD.		1.3%
I T C LTD.		1.0%
INFOSYS LTD.		1.0%
SUN PHARMACEUTICAL INDS. LTD.		0.8%
Others		8.7%
<b>Total</b>		<b>25.2%</b>

## Government Securities

6.79% GOI 2034	18.4%
7.46% GOI 2073	11.3%
7.34% GOI 2064	2.5%
7.09% GOI 2054	2.5%
7.30% KARNATAKA SDL 2032	1.0%
<b>Total</b>	<b>35.8%</b>

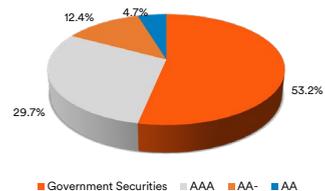
## Corporate Bonds

SAMMAN CAPITAL LTD.	AA-	8.4%
NATIONAL HOUSING BANK	AAA	6.7%
POWER GRID CORPN. OF INDIA LTD.	AAA	6.0%
PIRAMAL FINANCE LTD.	AA	3.1%
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%
<b>Total</b>		<b>31.6%</b>

## Cash and Money Market

<b>Cash and Money Market</b>	<b>7.6%</b>
<b>Portfolio Total</b>	<b>100.0%</b>

## Rating Credit Profile





# Accelerator (Closed Fund)

SFIN No: ULIF00525/01/05ACCELERATO117

April 30, 2025



Mitkar 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.

<b>Inception Date</b>	<b>NAV</b>	<b>YTM</b>	<b>MD</b>	<b>AUM</b>
07-Feb-2005	Rs. 80.679	6.9%	3.4	Rs. 141 crore
<b>Fund Manager(s)</b>		<b>Funds Managed by the Fund Managers</b>		
Shashikant Wavhal Gaurav Balre		Equity - 4   Debt - 0   Balanced -3 Equity - 0   Debt - 10   Balanced -8		

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
<b>1 Month</b>	2.8%	3.1%
<b>6 Months</b>	-2.0%	1.5%
<b>1 Year</b>	2.6%	8.3%
<b>2 Years</b>	12.5%	14.6%
<b>3 Years</b>	9.9%	11.6%
<b>5 Years</b>	16.3%	17.6%
<b>Inception</b>	10.9%	12.2%

Past performance is not indicative of future performance

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

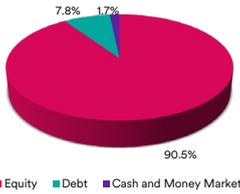
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

## Actual v/s Targeted Asset Allocation (%)

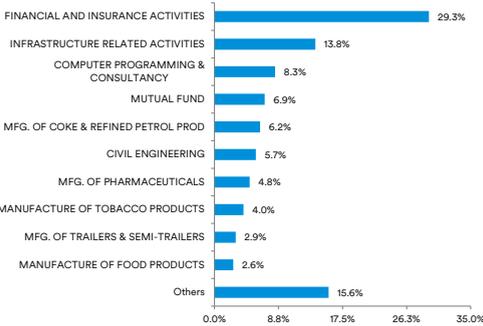
Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	0%	40%	2.4%
Infrastructure and Social Sector Secs	0%	40%	0.7%
Listed Equities	60%	95%	90.5%
Long Term Bonds	0%	60%	4.7%
Short Term Bonds	0%	35%	0.0%
Money Market Investments	0%	40%	1.7%

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

## Asset Mix

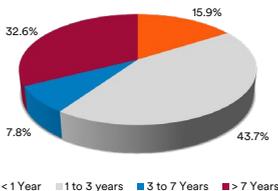


## Industry Wise Exposure\*\*

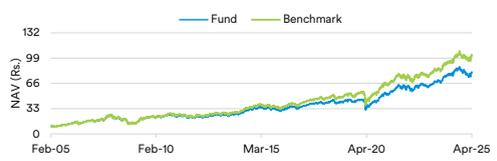


\*\*Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

## Debt Maturity Profile



## NAV vs Benchmark



## Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
<b>Equity</b>		
H D F C BANK LTD.		7.6%
BHARTI AIRTEL LTD.		7.6%
I C I C I BANK LTD.		7.2%
RELIANCE INDUSTRIES LTD.		6.2%
LARSEN & TOUBRO LTD.		5.7%
CPSE ETF		5.2%
STATE BANK OF INDIA		4.2%
I T C LTD.		4.0%
INFOSYS LTD.		3.9%
SUN PHARMACEUTICAL INDS. LTD.		3.0%
Others		35.9%
<b>Total</b>		<b>90.5%</b>

## Government Securities

6.79% GOI 2034	1.4%
6.75% GOI 2029	0.7%
7.57% GOI 2033	0.2%
7.34% GOI 2064	0.1%
<b>Total</b>	<b>2.4%</b>

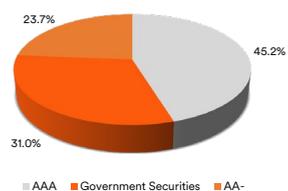
## Corporate Bonds

SUNDARAM FINANCE LTD	AAA	2.2%
SAMMAN CAPITAL LTD.	AA-	1.9%
POWER GRID CORPN. OF INDIA LTD.	AAA	0.7%
NATIONAL HOUSING BANK	AAA	0.6%
<b>Total</b>		<b>5.4%</b>

## Cash and Money Market

<b>Portfolio Total</b>	<b>100.0%</b>
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## Rating Credit Profile





# Discontinued Policy Fund (Closed Fund)

SFIN No: ULIF01721/12/10DISCONTINU17

April 30, 2025



Milkar life aage badhaein

## 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. 23.8117	6.7%	0.5	Rs. 1443 crore
<b>Fund Manager(s)</b>		<b>Funds Managed by the Fund Managers</b>		
Gaurav Balre		Equity - 0   Debt - 10   Balanced - 8		

## Fund v/s Benchmark Return (%)

	Fund
<b>1 Month</b>	0.5%
<b>6 Months</b>	3.2%
<b>1 Year</b>	6.6%
<b>2 Years</b>	6.6%
<b>3 Years</b>	5.9%
<b>5 Years</b>	5.0%
<b>Inception</b>	6.2%

Past performance is not indicative of future performance

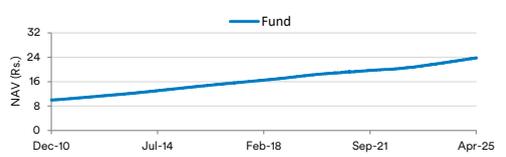
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

## Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Govt. Securities (Including T Bills)	0%	100%	61.5%
Money Market Instruments	0%	100%	38.5%

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

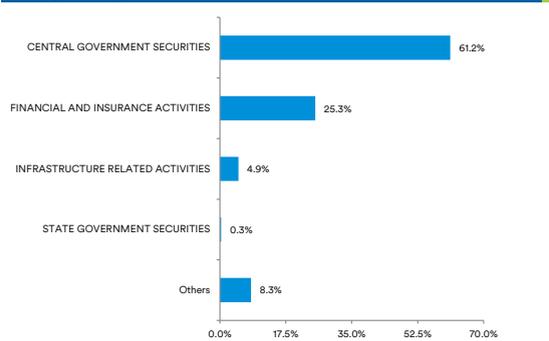
## Net Asset (%)

Security Name	Net Asset (%)
<b>Government Securities (Including Treasury Bills)</b>	
364 DAY TBILL 2025	6.8%
364 DAY TBILL 2025	5.7%
364 DAY TBILL 2026	5.6%
364 DAY TBILL 2025	5.0%
364 DAY TBILL 2025	5.0%
364 DAY TBILL 2025	4.7%
364 DAY TBILL 2025	3.4%
Others	15.1%
<b>Total</b>	<b>61.5%</b>
<b>Cash and Money Market</b>	<b>38.5%</b>
<b>Portfolio Total</b>	<b>100.0%</b>

## Asset Mix

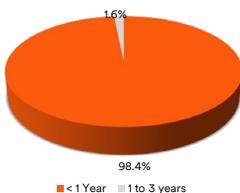


## Industry Wise Exposure\*\*

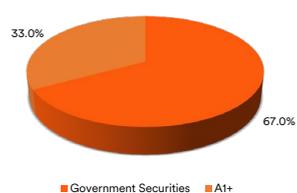


\*\*Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

## Debt Maturity Profile



## Rating Credit Profile





# Pension Discontinued Fund (Closed Fund)

SFIN No: ULIF03401/02/25PEDISCONT1117

April 30, 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
31-Mar-2025	Rs. 10.0342	5.9%	0.4	Rs. 0 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Gaurav Balre		Equity - 0   Debt - 10   Balanced - 8		

## Fund v/s Benchmark Return (%)

	Fund
1 Month	0.3%
6 Months	-
1 Year	-
2 Years	-
3 Years	-
5 Years	-
Inception	0.3%

Past performance is not indicative of future performance

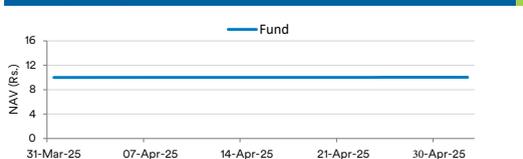
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

## Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Govt. Securities (Including T Bills)	0%	95%	63.8%
Money Market	5%	100%	36.2%

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

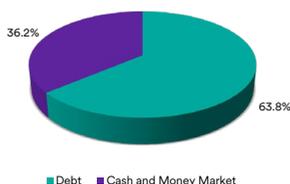
## NAV vs Benchmark



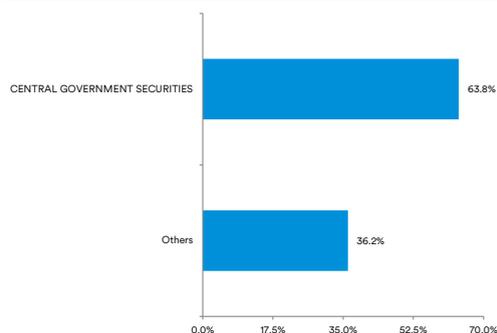
## Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
<b>Government Securities (Including Treasury Bills)</b>		
364 DAY TBILL 2026		63.8%
<b>Total</b>		<b>63.8%</b>
<b>Cash and Money Market</b>		<b>36.2%</b>
<b>Portfolio Total</b>		<b>100.0%</b>

## Asset Mix

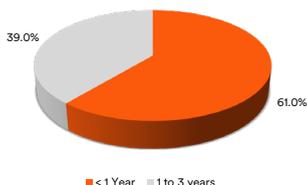


## Industry Wise Exposure\*\*

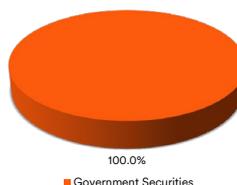


\*\*Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

## Debt Maturity Profile



## Rating Credit Profile





# Preserver (Closed Fund)

SFIN No: ULIF00125/01/05PRESERVERF17

April 30, 2025



Mitkar 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. 35.0519	6.5%	8.5	Rs. 26 crore
<b>Fund Manager(s)</b>		<b>Funds Managed by the Fund Managers</b>		
Gaurav Balre		Equity - 0   Debt - 10   Balanced - 8		

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
<b>1 Month</b>	1.9%	2.0%
<b>6 Months</b>	5.5%	6.1%
<b>1 Year</b>	10.8%	11.7%
<b>2 Years</b>	8.2%	9.1%
<b>3 Years</b>	7.0%	8.2%
<b>5 Years</b>	5.4%	6.8%
<b>Inception</b>	6.4%	7.8%

Past performance is not indicative of future performance

\*Benchmark is ISEC Mibex

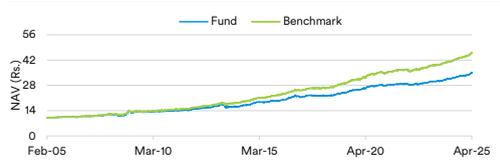
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

## Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	80%	100%	98.3%
Money Market Investments	0%	40%	1.7%

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



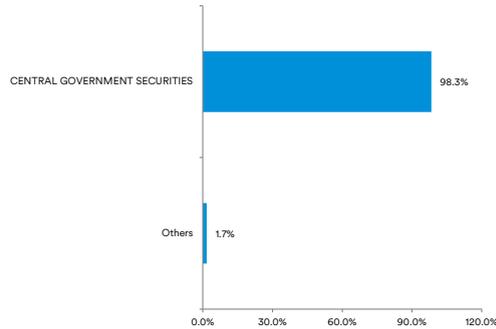
## Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
<b>Government Securities</b>		
6.79% GOI 2034		68.0%
7.09% GOI 2054		10.8%
7.34% GOI 2064		8.1%
8.3% GOI 2042		6.8%
7.09% GOI 2074		2.6%
6.9% GOI 2065		2.0%
<b>Total</b>		<b>98.3%</b>
<b>Cash and Money Market</b>		<b>1.7%</b>
<b>Portfolio Total</b>		<b>100.0%</b>

## Asset Mix

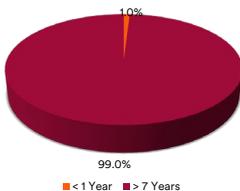


## Industry Wise Exposure\*\*

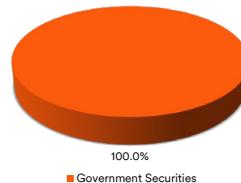


\*\*Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

## Debt Maturity Profile



## Rating Credit Profile





# Protector (Closed Fund)

SFIN No: ULIF00225/01/05PROTECTORF17

April 30, 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

<b>Inception Date</b>	<b>NAV</b>	<b>YTM</b>	<b>MD</b>	<b>AUM</b>
04-Feb-2005	Rs. 36.4137	7.1%	8.4	Rs. 50 crore
<b>Fund Manager(s)</b>		<b>Funds Managed by the Fund Managers</b>		
Gaurav Balre		Equity - 0   Debt - 10   Balanced - 8		

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
<b>1 Month</b>	1.7%	1.7%
<b>6 Months</b>	5.9%	5.3%
<b>1 Year</b>	12.0%	10.7%
<b>2 Years</b>	8.9%	8.7%
<b>3 Years</b>	7.8%	7.9%
<b>5 Years</b>	6.6%	6.8%
<b>Inception</b>	6.6%	7.3%

Past performance is not indicative of future performance

\*Benchmark is CRISIL Composite Bond Index

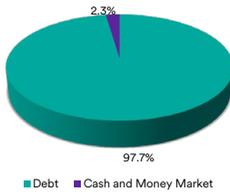
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

## Actual v/s Targeted Asset Allocation (%)

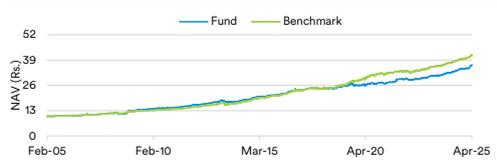
Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	25%	90%	34.6%
Infrastructure and Social Sector Secs	0%	60%	34.9%
Long Term Bonds	10%	60%	28.1%
Short Term Bonds	0%	45%	0.0%
Money Market Investments	0%	40%	2.3%

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

## Asset Mix



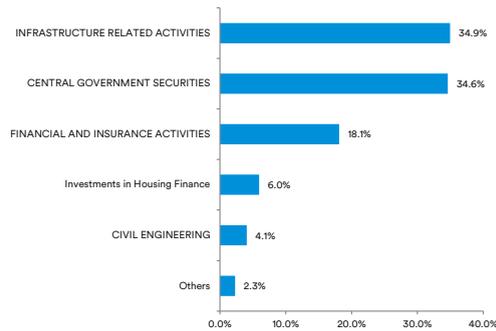
## NAV vs Benchmark



## Security Name Rating Net Asset (%)

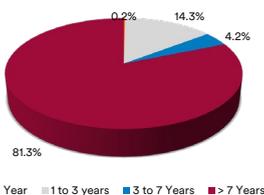
Security Name	Rating	Net Asset (%)
<b>Government Securities</b>		
7.34% GOI 2064		19.8%
7.09% GOI 2054		9.4%
6.79% GOI 2034		4.1%
7.09% GOI 2074		0.7%
6.76% GOI 2061		0.5%
<b>Total</b>		<b>34.6%</b>
<b>Corporate Bonds</b>		
SAMMAN CAPITAL LTD.	AA-	9.9%
STATE BANK OF INDIA	AAA	9.2%
N T P C LTD.	AAA	9.1%
IRFC LTD.	AAA	8.5%
NATIONAL HOUSING BANK	AAA	6.0%
THE NATIONAL BANK FOR FINANCING IN	AAA	4.2%
SHRIRAM FINANCE LIMITED	AA+	4.2%
LARSEN & TOUBRO LTD.	AAA	4.1%
PIRAMAL FINANCE LTD.	AA	4.1%
POWER FINANCE CORPN. LTD.	AAA	3.9%
<b>Total</b>		<b>63.1%</b>
<b>Cash and Money Market</b>		<b>2.3%</b>
<b>Portfolio Total</b>		<b>100.0%</b>

## Industry Wise Exposure\*\*

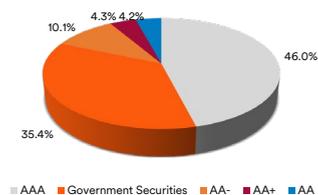


\*\*Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

## Debt Maturity Profile



## Rating Credit Profile



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