



ULIP Fund

Monthly Fund Performance

September 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

Value 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 Economy: Fed resumes rate cuts

Global markets rallied strongly last month. The Organisation for Economic Co-operation and Development (OECD) has raised global growth forecast to 3.2% for 2025, with most major economies projected to perform better than expected. The OECD has stated that impact of trade friction on global economy has been lesser than feared. Market sentiment was also supported by resumption of rate cuts by the US Fed, which cited signs of slowdown in the employment market in support of its decision. Markets expect the Fed to implement additional rate cuts in the coming months.

MSCI Global Index rallied by 3% in September, while MSCI Emerging Market Index outperformed with 7% returns. Amidst trade related uncertainty, MSCI India rose by 0.5% last month. Indian Rupee declined to record low against the USD amidst continuing outflows by foreign investors from equity markets.

Indian Economy: Policy focuses on growth revival

RBI has raised India's current year growth forecast to 6.8%. This will make India the fastest growing major economy globally. However, RBI has cautioned that increased tariffs on exports to the US, are likely to adversely affect India's economy in the second half of the year. Proactive policy measures such as GST reforms, as well as recently announced regulatory reforms for the banking industry are expected to support growth. The impact of GST reforms is already evident in automobile sales which saw robust growth in September. Good monsoon rainfall has helped in kharif sowing, which should help improve prospects for the agriculture sector and rural economy. Progress of ongoing trade negotiations with the US remain a key monitorable.

India's sovereign credit rating has been reaffirmed at Baa3/stable by global rating agency Moody's. It has highlighted India's inherent advantages including 'substantial and rapidly expanding economy' and has opined that 'these strengths lend resilience to adverse external trends' such as 'high US tariffs and other international policy measures'. S&P has retained its current year growth forecast for India at 6.5% as it expects 'domestic demand to remain strong', while Fitch has raised its growth forecast to 6.9%.

Equity Market: Consolidation underway

Indian markets ended the month on a positive note amidst significant volatility. While Nifty Index was up 1.6%, Mid and Small Cap indices were up 0.6% and 1% respectively. On the sectoral front, PSU Banking and Metals sectors outperformed

while Information Technology and Real Estate sectors underperformed. Domestic flows remained steady with inflows of US\$ 7.4bn, while Foreign Institutional Investors (FIIs) sold equities worth US\$ 2.1bn.

Outlook: The global economic data points continue to show resilience as the front-loading of exports and supply chain adjustments, amidst tariff imposition, have shown positive impact on macro-economic growth. This coupled with monetary easing by major global central banks should aid the consumer sentiments and global liquidity. On the domestic front, the outlook for economic growth is turning sanguine driven by cut in Goods and Services Tax (GST) for consumption-focused categories, expectation of further monetary easing by the central bank and festive-heavy calendar which should elevate consumption demand. The impact on growth arising from tariffs remain key concern in the near term. Corporate earnings growth trajectory which has witnessed multi-quarter consolidation, on the back of higher base and challenges in the external environment, is expected to improve from H2 FY26 onwards. Valuations appear reasonable basis the earnings growth estimates. We maintain positive view on markets from a medium to long term perspective.

Fixed Income Market: RBI sees space to support growth

Retail inflation in recent months has continued to remain benign, with August CPI at just 2.1%. Expectations of low food prices on account of good monsoon rainfall, and reduction in prices of goods post the GST reforms, have led RBI to further lower its inflation forecast for FY26 to 2.6%. While RBI expects inflation to trend up next year, it has acknowledged that 'current macroeconomic outlook has opened up policy space for further supporting growth'. Most analysts now expect RBI to implement additional rate cuts in the current financial year.

The Finance Ministry has reiterated its commitment to adhere to fiscal target for the year. It has announced marginally lower than budgeted issuances of government securities for the second half of financial year. FIIs bought US\$ 0.8bn of domestic debt in September. Reinforcing India's attractiveness to global debt investors, Bloomberg has initiated the process of potential inclusion of Indian GSecs in its Global Aggregate Index.

Outlook: Domestic bond yields, after trending up since June, stabilised in September with the 10-year GSec yield closing unchanged during the month. With the government reinforcing its commitment towards achieving its fiscal deficit target, and RBI opening space for possible additional rate cuts, bond yields may exhibit a possible declining bias in the coming months.



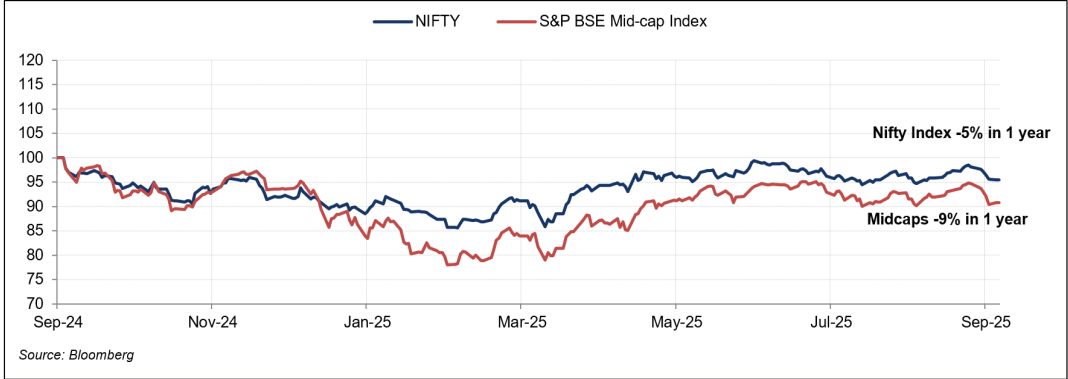
Economic and market snapshot

Indicators	Sep-24	Jun-25	Sep-25	QoQ Change	YoY Change
Economic indicators					
Consumer Price Index (CPI) Inflation (%)	3.7	2.8	2.1	-0.8	-1.6
Gross Domestic Product (GDP Growth) %	6.5	7.4	7.8	0.4	1.3
Index of Industrial Production (IIP) (%)	0.0	1.9	4.0	2.1	4.0
Brent crude oil (USD/barrel)	72	68	67	-1%	-7%
Domestic Markets					
Nifty Index	25,811	25,517	24,611	-4%	-5%
S&P BSE Mid-cap Index	49,352	46,854	44,916	-4%	-9%
10-year G-Sec Yield (%)	6.8	6.3	6.6	30 bps	-20 bps
30-year G-Sec Yield (%)	6.9	7.1	7.2	10bps	30bps
10-year AAA PSU Corporate Bond Yield (%)	7.2	7.0	7.2	20bps	0bps
Exchange rate (USD/INR) *	83.8	85.8	88.8	4%	6%
Global Markets					
Dow Jones (U.S.)	42,330	44,095	46,398	5%	10%
FTSE (U.K.)	8,237	8,761	9,350	7%	14%
Nikkei 225 (Japan)	37,920	40,487	44,933	11%	18%
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

Sep-25	3-year (CAGR)		5-year Morningstar Rating
	Portfolio	Morningstar median returns	
Equity			
Virtue II	16.57%	15.67%	★★★★
Mid-Cap	24.75%	18.78%	★★★★★
Premier Multi-Cap	17.30%	15.67%	★★★★★
Flexi Cap	15.99%	13.41%	★★★★
Multiplier III	17.55%	13.41%	★★★★★
CREST (Thematic)	19.24%	15.67%	★★★★★
Balanced			
Balanced Opportunities Fund	17.23%	10.46%	★★★★★
Balancer II	11.34%	10.46%	★★★
Debt			
Bond Opportunities Fund	9.78%	7.27%	★★★★★

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 August 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

September 30, 2025



Milkar life aage badhain

Fund Details

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

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

Inception Date	NAV	YTM	MD	AUM
21-Mar-2018	Rs. 40.7332	--	--	Rs. 963 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Amit Shah		Equity - 7 Debt - 0 Balanced -2		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	0.7%	0.6%
6 Months	7.1%	8.2%
1 Year	-8.2%	-9.0%
2 Years	20.7%	17.8%
3 Years	24.7%	21.8%
5 Years	30.5%	25.0%
Inception	20.5%	14.7%

Past performance is not indicative of future performance

*Benchmark is S&P BSE Midcap Index

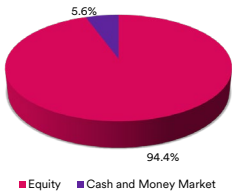
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

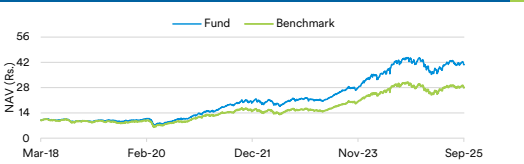
Security Type	Min	Max	Actual
Equities	60%	100%	94.4%
Debt	0%	0%	0.0%
Money Market	0%	40%	5.6%

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

Asset Mix

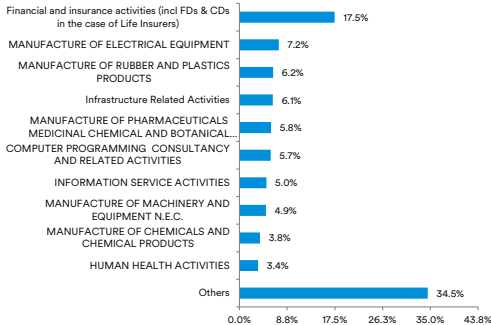


NAV vs Benchmark



Security Name	Net Asset (%)
Equity	
MAX FINANCIAL SERVICES LTD	2.4%
JINDAL STEEL & POWER LTD.	2.1%
STATE BANK OF INDIA	1.9%
UNO MINDA LTD.	1.9%
CAPRI GLOBAL CAPITAL LIMITED	1.9%
AMBER ENTERPRISES INDIA LIMITED	1.8%
NIPPON INDIA MUTUAL FUND	1.7%
LEMON TREE HOTELS LIMITED	1.7%
INDIAN BANK	1.7%
ONE 97 COMMUNICATIONS LIMITED	1.6%
Others	75.8%
Total	94.4%
Cash and Money Market	
Portfolio Total	100.0%

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

September 30, 2025



Milkar life aage badhain

Fund Details

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

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

Inception Date	NAV	YTM	MD	AUM
12-Jan-2010	Rs. 69.8538	--	--	Rs. 3292 crore
Fund Manager(s) Amit Shah		Funds Managed by the Fund Managers Equity - 7 Debt - 0 Balanced -2		

Fund v/s Benchmark Return (%)

	Fund
1 Month	1.3%
6 Months	5.6%
1 Year	-12.3%
2 Years	14.2%
3 Years	16.6%
5 Years	20.3%
Inception	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 (%)

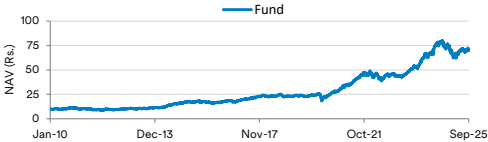
Security Type	Min	Max	Actual
Equities	60%	100%	98.4%
Money Market Instruments	0%	40%	1.6%

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

Asset Mix



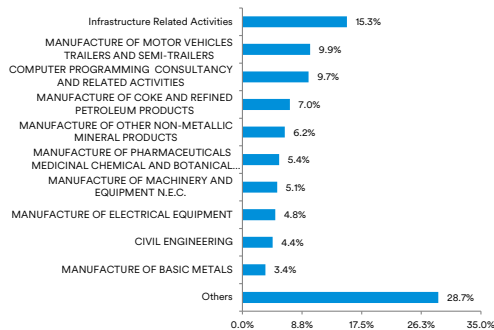
NAV vs Benchmark



Security Name Net Asset (%)

Equity	
RELIANCE INDUSTRIES LTD.	5.5%
BHARTI AIRTEL LTD.	3.9%
MARUTI SUZUKI INDIA LTD.	3.3%
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	3.2%
LARSEN & TOUBRO LTD.	3.0%
INFOSYS LTD.	2.4%
ULTRATECH CEMENT LTD.	2.1%
UNO MINDA LTD.	2.0%
JINDAL STEEL & POWER LTD.	2.0%
AMBER ENTERPRISES INDIA LIMITED	1.7%
Others	69.2%
Total	98.3%
Cash and Money Market	1.6%
Portfolio Total	100.0%

Industry Wise Exposure**



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



Premier Multi-Cap Fund (Open Fund)

SFIN No: ULIF02101/01/18MULTICAPFN17

September 30, 2025



Milkar life aage badhain

Fund Details

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

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

Inception Date	NAV	YTM	MD	AUM
21-Mar-2018	Rs. 32.2509	--	--	Rs. 161 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Shashikant Wavhal		Equity - 4 Debt - 0 Balanced -3		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	1.2%	1.2%
6 Months	6.6%	6.4%
1 Year	-9.3%	-6.6%
2 Years	16.2%	14.2%
3 Years	17.3%	14.7%
5 Years	22.3%	19.2%
Inception	16.8%	13.0%

Past performance is not indicative of future performance

*Benchmark is S&P BSE 500

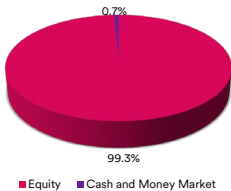
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

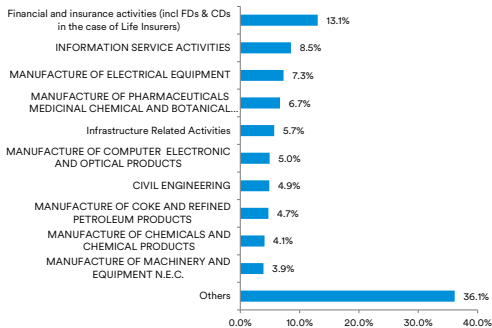
Security Type	Min	Max	Actual
Equities	60%	100%	99.3%
Debt	0%	0%	0.0%
Money Market	0%	40%	0.7%

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

Asset Mix

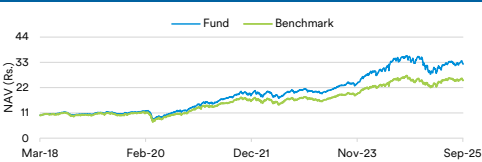


Industry Wise Exposure**



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

NAV vs Benchmark



Security Name Net Asset (%)

Equity	
RELIANCE INDUSTRIES LTD.	4.7%
H D F C BANK LTD.	4.0%
BHARTI AIRTEL LTD.	3.3%
LARSEN & TOUBRO LTD.	3.2%
ZOMATO LTD.	2.6%
SHAILY ENGINEERING PLASTICS LIMITED	2.4%
NIPPON INDIA MUTUAL FUND	2.1%
AMBER ENTERPRISES INDIA LIMITED	2.1%
T V S MOTOR CO. LTD.	2.1%
MAHINDRA & MAHINDRA LTD.	2.0%
Others	70.8%
Total	99.3%
Cash and Money Market	0.7%
Portfolio Total	100.0%



Pension Premier Multi-Cap Fund (Open Fund)

SFIN No: ULIF03501/04/25PEMULTICAP117

September 30, 2025



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
	15-Apr-2025	Rs. 10.4148	--	--	Rs. 3.4 crore
	Fund Manager(s) Shashikant Wavhal		Funds Managed by the Fund Managers Equity - 4 Debt - 0 Balanced -3		

Fund v/s Benchmark Return (%)		
	Fund	Benchmark*
1 Month	1.5%	1.2%
6 Months	-	-
1 Year	-	-
2 Years	-	-
3 Years	-	-
5 Years	-	-
Inception	4.1%	6.7%

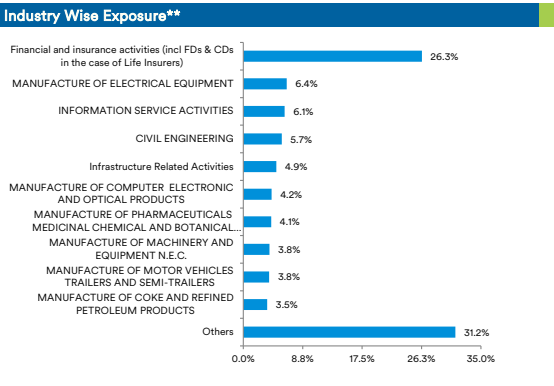
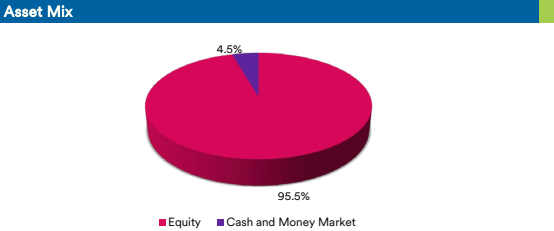
Past performance is not indicative of future performance

*Benchmark is S&P BSE 500

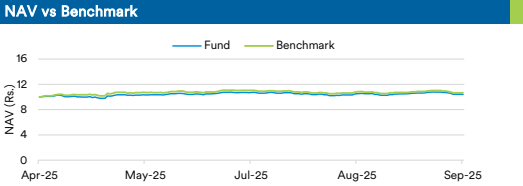
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)			
Security Type	Min	Max	Actual
Equities	60%	100%	95.5%
Government and other Debt Securities	0%	0%	0.0%
Money Market	0%	40%	4.5%

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



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



Security Name	Net Asset (%)
Equity	
H D F C BANK LTD.	7.9%
LARSEN & TOUBRO LTD.	4.1%
BHARTI AIRTEL LTD.	3.6%
RELIANCE INDUSTRIES LTD.	3.5%
I C I C I BANK LTD.	2.9%
STATE BANK OF INDIA	2.7%
SHAILY ENGINEERING PLASTICS LIMITED	2.6%
MAHINDRA & MAHINDRA LTD.	2.4%
AMBER ENTERPRISES INDIA LIMITED	2.4%
KOTAK MAHINDRA BANK LTD.	2.4%
Others	61.0%
Total	95.5%
Cash and Money Market	4.5%
Portfolio Total	100.0%



CREST (THEMATIC FUND) (Open Fund)

SFIN No: ULIF02201/01/18CRESTTHEMF17

September 30, 2025



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 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. 29.472	--	--	Rs. 40 crore
	Fund Manager(s)	Funds Managed by the Fund Managers			
	Amit Shah	Equity - 7 Debt - 0 Balanced -2			

Fund v/s Benchmark Return (%)		
	Fund	Benchmark*
1 Month	1.8%	1.6%
6 Months	7.3%	5.6%
1 Year	-8.6%	-7.1%
2 Years	17.0%	15.7%
3 Years	19.2%	14.3%
5 Years	22.9%	18.1%
Inception	15.4%	12.4%

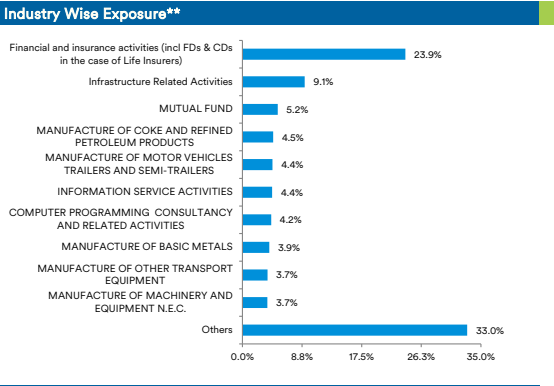
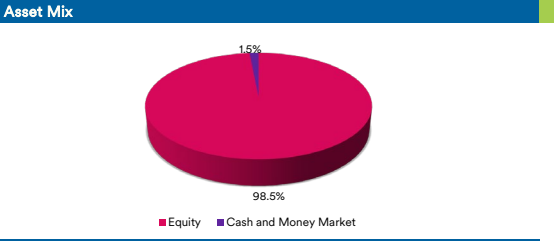
Past performance is not indicative of future performance

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

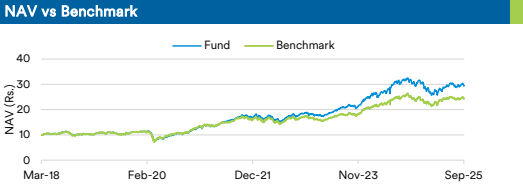
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)			
Security Type	Min	Max	Actual
Equities	60%	100%	98.5%
Debt	0%	0%	0.0%
Money Market	0%	40%	1.5%

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



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



Security Name	Net Asset (%)
Equity	
H D F C BANK LTD.	5.9%
RELIANCE INDUSTRIES LTD.	3.8%
CAPRI GLOBAL CAPITAL LIMITED	2.9%
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	2.6%
STATE BANK OF INDIA	2.5%
LARSEN & TOUBRO LTD.	2.1%
I C I C I BANK LTD.	2.1%
LEMON TREE HOTELS LIMITED	2.1%
INFOSYS LTD.	1.9%
INTERGLOBE AVIATION LTD.	1.9%
Others	70.6%
Total	98.5%
Cash and Money Market	
Portfolio Total	100.0%



Multiplier III Fund (Open Fund)

SFIN No: ULIF01809/10/15MULTIPLE3117

September 30, 2025



Milkar life aage badhain

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. 32.7868	--	--	Rs. 100 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Amit Shah		Equity - 7 Debt - 0 Balanced -2		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	1.6%	0.8%
6 Months	6.6%	4.6%
1 Year	-6.3%	-4.6%
2 Years	15.3%	11.9%
3 Years	17.5%	12.9%
5 Years	21.4%	17.0%
Inception	13.8%	12.1%

Past performance is not indicative of future performance

*Benchmark is Nifty 50

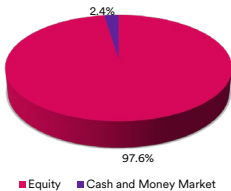
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

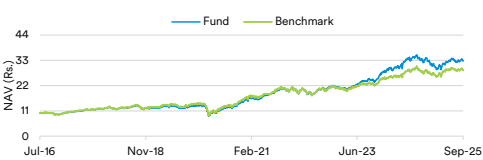
Security Type	Min	Max	Actual
Equities	60%	100%	97.6%
Money Market Instruments	0%	40%	2.4%

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

Asset Mix



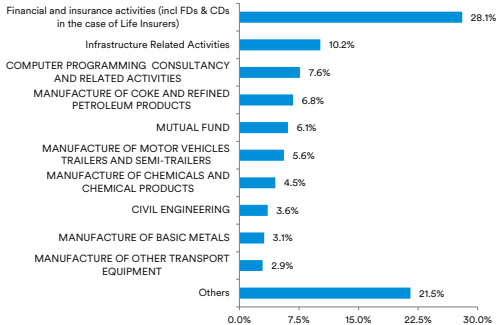
NAV vs Benchmark



Security Name Net Asset (%)

Equity	
H D F C BANK LTD.	9.0%
RELIANCE INDUSTRIES LTD.	6.7%
I C I C I BANK LTD.	3.7%
INFOSYS LTD.	3.7%
LARSEN & TOUBRO LTD.	3.6%
STATE BANK OF INDIA	3.5%
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	3.4%
BHARTI AIRTEL LTD.	3.3%
MARUTI SUZUKI INDIA LTD.	2.8%
GRASIM INDUSTRIES LTD.	2.3%
Others	55.7%
Total	97.6%
Cash and Money Market	2.4%
Portfolio Total	100.0%

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

September 30, 2025



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. 53.1799	--	--	Rs. 1104 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Deb Bhattacharya		Equity - 4 Debt - 0 Balanced -3		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	2.3%	1.2%
6 Months	6.8%	5.4%
1 Year	-5.7%	-6.3%
2 Years	14.6%	13.9%
3 Years	16.0%	14.1%
5 Years	19.3%	18.5%
Since 05-Jan-10	11.1%	10.8%
Inception	11.2%	11.2%

Past performance is not indicative of future performance

* Benchmark is S&P BSE 200

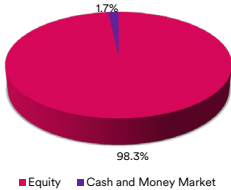
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

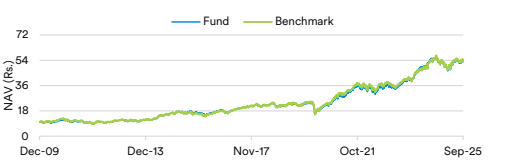
Security Type	Min	Max	Actual
Equity	60%	100%	98.3%
Cash & Money Market	0%	40%	1.7%

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

Asset Mix



NAV vs Benchmark

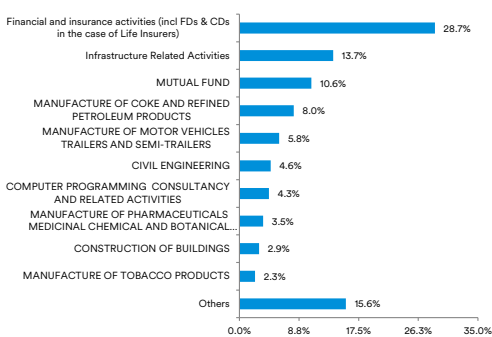


Security Name

Net Asset (%)

Equity	
STATE BANK OF INDIA	6.0%
RELIANCE INDUSTRIES LTD.	5.8%
I C I C I BANK LTD.	5.7%
H D F C BANK LTD.	5.6%
BHARTI AIRTEL LTD.	5.4%
LARSEN & TOUBRO LTD.	3.9%
AXIS BANK LTD.	2.9%
KOTAK MAHINDRA MF - PSU BANK ETF	2.9%
I T C LTD.	2.3%
MAHINDRA & MAHINDRA LTD.	2.2%
Others	55.5%
Total	98.3%
Cash and Money Market	1.7%
Portfolio Total	100.0%

Industry Wise Exposure**



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



India Opportunities Fund (Open Fund)

SFIN No: ULIF02710/12/21INDOPPFUND117

September 30, 2025



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-	Inception Date	NAV	YTM	MD	AUM
	26-Aug-2022	Rs. 15.6185	--	--	Rs. 94 crore
	Fund Manager(s)		Funds Managed by the Fund Managers		
Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives	Shashikant Wavhal		Equity - 4 Debt - 0 Balanced -3		

Fund v/s Benchmark Return (%)		
	Fund	Benchmark*
1 Month	1.3%	1.0%
6 Months	6.4%	5.0%
1 Year	-8.9%	-5.6%
2 Years	16.0%	13.3%
3 Years	16.7%	13.7%
5 Years	-	-
Inception	15.5%	12.4%

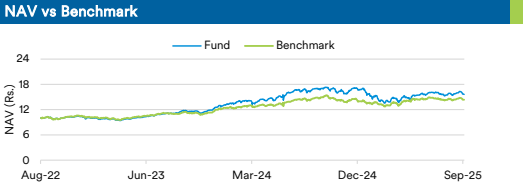
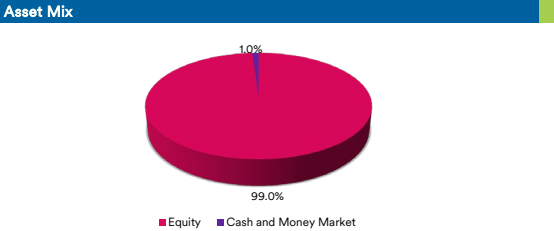
Past performance is not indicative of future performance

* Benchmark is S&P BSE 100

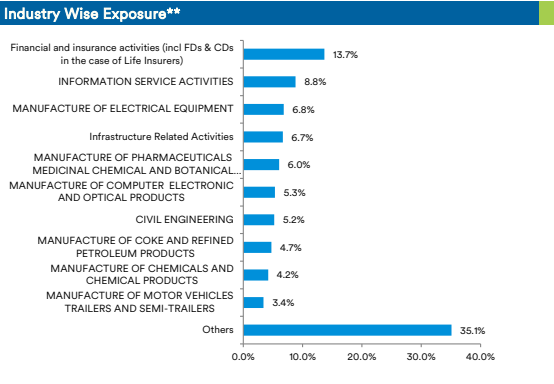
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)			
Security Type	Min	Max	Actual
Listed Equities	60%	100%	99.0%
Government and other Debt Securities	0%	0%	0.0%
Money Market and other liquid assets	0%	40%	1.0%

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



Security Name	Net Asset (%)
Equity	
RELIANCE INDUSTRIES LTD.	4.7%
BHARTI AIRTEL LTD.	4.0%
H D F C BANK LTD.	4.0%
LARSEN & TOUBRO LTD.	3.6%
ZOMATO LTD.	2.7%
SHAILY ENGINEERING PLASTICS LIMITED	2.5%
MAHINDRA & MAHINDRA LTD.	2.5%
STATE BANK OF INDIA	2.3%
T V S MOTOR CO. LTD.	2.1%
NIPPON INDIA MUTUAL FUND	1.9%
Others	68.5%
Total	98.9%
Cash and Money Market	1.0%
Portfolio Total	100.0%



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



Sustainable Equity Fund (Open Fund)

SFIN No: ULIF02610/12/21SUSTAINFND117

September 30, 2025



Fund Details

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

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

Inception Date	NAV	YTM	MD	AUM
15-Feb-2023	Rs. 15.2594	--	--	Rs. 12 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Ankur Kulshrestha		Equity - 3 Debt - 0 Balanced -0		

Fund v/s Benchmark Return (%)	Fund	Benchmark*
1 Month	1.7%	0.9%
6 Months	9.6%	6.6%
1 Year	-1.1%	-5.8%
2 Years	17.3%	14.5%
3 Years	-	-
5 Years	-	-
Inception	17.5%	15.6%

Past performance is not indicative of future performance

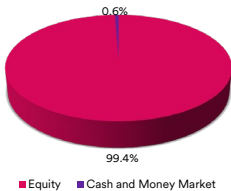
* Benchmark is NIFTY 100 ESG Index

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

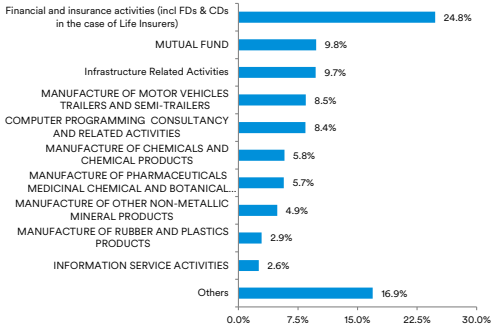
Actual v/s Targeted Asset Allocation (%)	Min	Max	Actual
Security Type			
Listed Equities	60%	100%	99.4%
Deb	0%	0%	0.0%
Money Market Investments	0%	40%	0.6%

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

Asset Mix

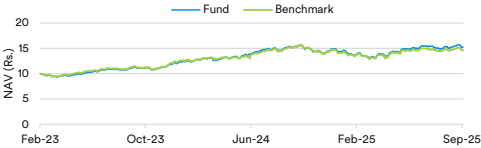


Industry Wise Exposure**



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

NAV vs Benchmark



Security Name	Net Asset (%)
Equity	
INFOSYS LTD.	4.6%
ULTRATECH CEMENT LTD.	3.8%
H D F C BANK LTD.	3.7%
BAJAJ FINANCE LTD.	3.1%
MAHINDRA & MAHINDRA LTD.	3.1%
STATE BANK OF INDIA	3.0%
I C I C I BANK LTD.	2.9%
AXIS BANKING ETF	2.8%
ZOMATO LTD.	2.6%
HINDUSTAN UNILEVER LTD.	2.5%
Others	67.4%
Total	99.4%
Cash and Money Market	0.6%
Portfolio Total	100.0%



Small Cap Fund (Open Fund)

SFIN No: ULIF02819/02/24SMALLCAPFN17

September 30, 2025



Fund Details					
Investment Objective: To generate wealth over the medium to long-term by investing in equity securities of small cap companies	Inception Date	NAV	YTM	MD	AUM
	29-Feb-2024	Rs. 10.9046	--	--	Rs. 143 crore
Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives	Fund Manager(s)		Funds Managed by the Fund Managers		
	Shashikant Wavhal		Equity - 4 Debt - 0 Balanced -3		

Fund v/s Benchmark Return (%)		
	Fund	Benchmark*
1 Month	1.1%	1.9%
6 Months	6.1%	9.1%
1 Year	-10.3%	-8.4%
2 Years	-	-
3 Years	-	-
5 Years	-	-
Inception	5.6%	6.2%

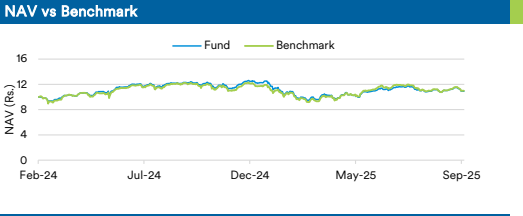
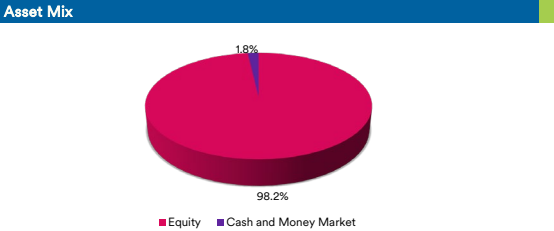
Past performance is not indicative of future performance

*Benchmark is NIFTY Smallcap 100 Index

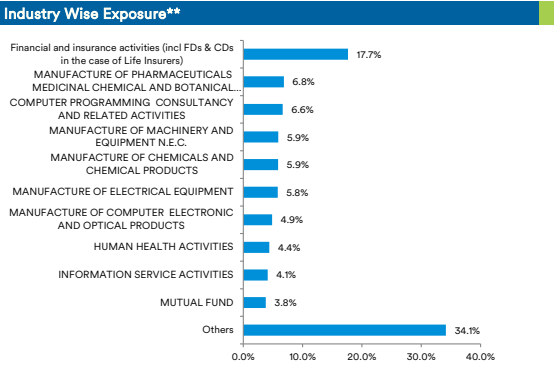
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)			
Security Type	Min	Max	Actual
Equities	60%	100%	98.2%
Debt	0%	0%	0.0%
Money Market	0%	40%	1.8%

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



Security Name	Net Asset (%)
Equity	
MULTI COMMODITY EXCHANGE OF INDIA LTD.	4.0%
NIPPON INDIA MUTUAL FUND	3.8%
NAVIN FLUORINE INTERNATIONAL LIMITED	2.8%
RADICO KHAITAN LTD.	2.7%
LAURUS LABS LIMITED	2.7%
KARUR VYSYA BANK LTD.	2.5%
SHAILY ENGINEERING PLASTICS LIMITED	2.4%
DELHIVERY LIMITED	2.3%
MUTHOOT FINANCE LTD.	2.1%
AMBER ENTERPRISES INDIA LIMITED	2.0%
Others	70.8%
Total	98.2%
Cash and Money Market	1.8%
Portfolio Total	100.0%



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



Bharat Manufacturing Fund (Open Fund)

SFIN No: ULIF02901/08/24BHARATFUND117

September 30, 2025



Mitkar life aage badhao

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. 9.98	--	--	Rs. 545 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Ankur Kulshrestha		Equity - 3 Debt - 0 Balanced -0		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	3.1%	3.7%
6 Months	12.0%	12.8%
1 Year	-4.7%	-5.4%
2 Years	-	-
3 Years	-	-
5 Years	-	-
Inception	-0.2%	0.0%

Past performance is not indicative of future performance

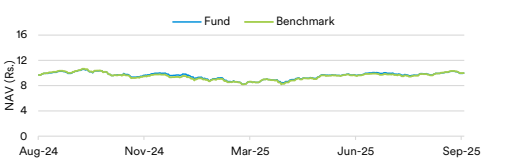
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	60%	100%	98.0%
Government and other Debt Securities	0%	0%	0.0%
Money Market	0%	40%	2.0%

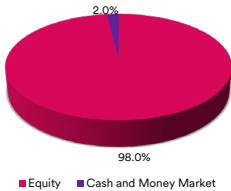
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

NAV vs Benchmark

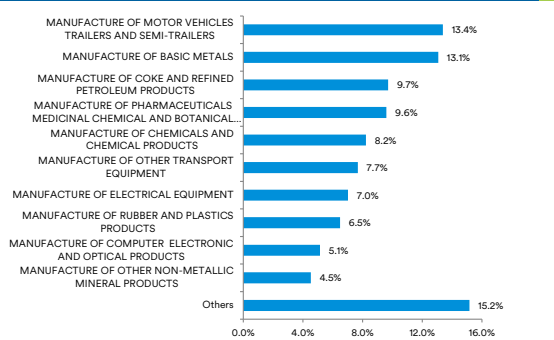


Security Name	Net Asset (%)
Equity	
RELIANCE INDUSTRIES LTD.	5.2%
MAHINDRA & MAHINDRA LTD.	4.5%
MARUTI SUZUKI INDIA LTD.	4.3%
BHARAT ELECTRONICS LTD.	4.0%
SUN PHARMACEUTICAL INDS. LTD.	2.8%
J S W STEEL LTD.	2.8%
JINDAL STEEL & POWER LTD.	2.8%
HERO MOTOCORP LTD.	2.7%
T V S MOTOR CO. LTD.	2.6%
VEDANTA LIMITED	2.4%
Others	63.9%
Total	98.0%
Cash and Money Market	2.0%
Portfolio Total	100.0%

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

September 30, 2025



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. 11.0747	--	--	Rs. 3.7 crore
	Fund Manager(s) Amit Shah		Funds Managed by the Fund Managers Equity - 7 Debt - 0 Balanced -2		

Fund v/s Benchmark Return (%)		
	Fund	Benchmark*
1 Month	0.9%	0.6%
6 Months	7.2%	8.2%
1 Year	-	-
2 Years	-	-
3 Years	-	-
5 Years	-	-
Inception	10.7%	13.0%

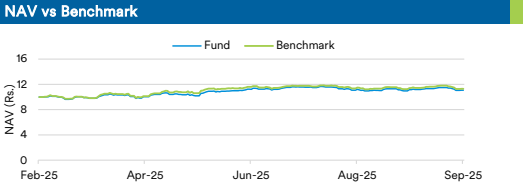
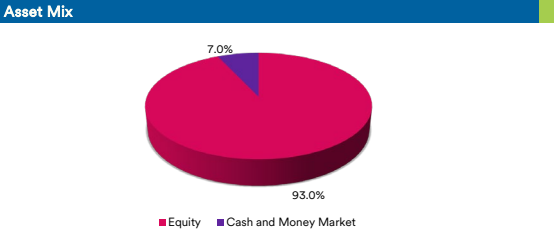
Past performance is not indicative of future performance

*Benchmark is S&P BSE Midcap Index

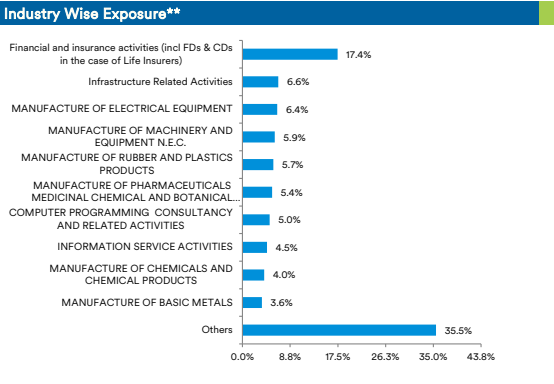
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)			
Security Type	Min	Max	Actual
Equities	60%	100%	93.0%
Government and other Debt Securities	0%	0%	0.0%
Money Market	0%	40%	7.0%

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



Security Name	Net Asset (%)
Equity	
STATE BANK OF INDIA	2.4%
CAPRI GLOBAL CAPITAL LIMITED	2.3%
JINDAL STEEL & POWER LTD.	2.1%
AMBER ENTERPRISES INDIA LIMITED	2.1%
MAX FINANCIAL SERVICES LTD	2.0%
LEMON TREE HOTELS LIMITED	2.0%
ONE 97 COMMUNICATIONS LIMITED	1.9%
INDIAN BANK	1.8%
UNO MINDA LTD.	1.7%
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	1.7%
Others	73.3%
Total	93.0%
Cash and Money Market	7.0%
Portfolio Total	100.0%



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



Bharat Consumption Fund (Open Fund)

SFIN No: ULIF03015/11/24CONSUMFUND17

September 30, 2025



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. 10.219	--	--	Rs. 498 crore
	Fund Manager(s) Amit Shah		Funds Managed by the Fund Managers Equity - 7 Debt - 0 Balanced -2		

Fund v/s Benchmark Return (%)		
	Fund	Benchmark*
1 Month	-0.2%	0.0%
6 Months	11.9%	12.5%
1 Year	-	-
2 Years	-	-
3 Years	-	-
5 Years	-	-
Inception	2.2%	5.4%

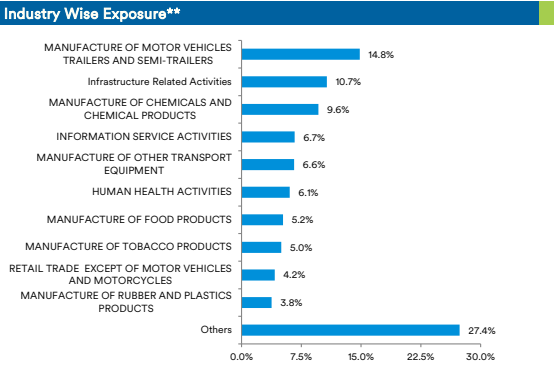
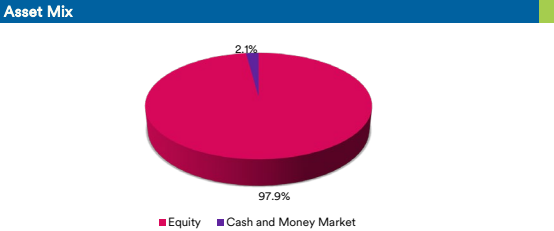
Past performance is not indicative of future performance

*Benchmark is Nifty India Consumption Index

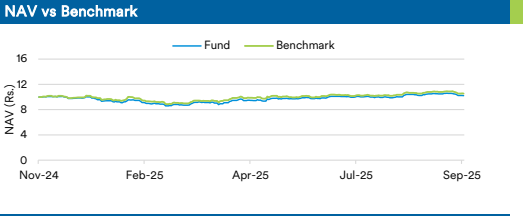
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)			
Security Type	Min	Max	Actual
Equities	60%	100%	97.9%
Government and other Debt Securities	0%	0%	0.0%
Money Market	0%	40%	2.1%

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



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



Security Name	Net Asset (%)
Equity	
MAHINDRA & MAHINDRA LTD.	6.5%
BHARTI AIRTEL LTD.	6.5%
HINDUSTAN UNILEVER LTD.	5.7%
ZOMATO LTD.	5.4%
MARUTI SUZUKI INDIA LTD.	5.0%
I T C LTD.	5.0%
INTERGLOBE AVIATION LTD.	3.3%
LEMON TREE HOTELS LIMITED	2.8%
T V S MOTOR CO. LTD.	2.8%
APOLLO HOSPITALS ENTERPRISE LTD.	2.8%
Others	52.1%
Total	97.8%
Cash and Money Market	2.1%
Portfolio Total	100.0%



Nifty 500 Momentum 50 Index Fund (Open Fund)

SFIN No: ULIF03115/02/25NIFTYMOMEN17

September 30, 2025



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. 11.4219	--	--	Rs. 519 crore
	Fund Manager(s) Ankur Kulshrestha		Funds Managed by the Fund Managers Equity - 3 Debt - 0 Balanced -0		

Fund v/s Benchmark Return (%)		
	Fund	Benchmark*
1 Month	-0.2%	0.7%
6 Months	7.1%	6.0%
1 Year	-	-
2 Years	-	-
3 Years	-	-
5 Years	-	-
Inception	14.2%	12.7%

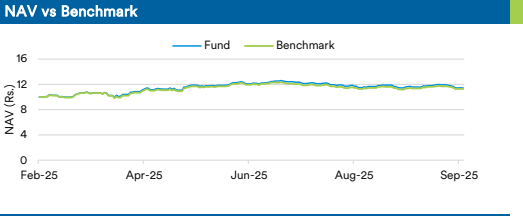
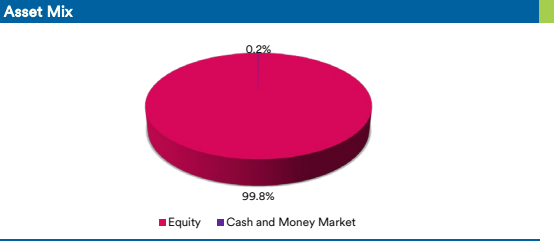
Past performance is not indicative of future performance

*Benchmark is Nifty500 Momentum 50

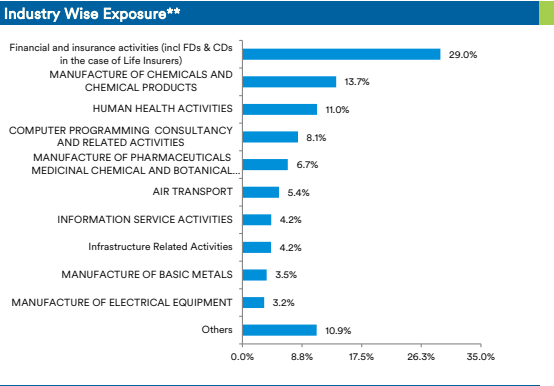
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

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.



Security Name	Net Asset (%)
Equity	
INTERGLOBE AVIATION LTD.	5.4%
DIVIS LABORATORIES LTD.	5.0%
MAX HEALTHCARE INSTITUTE LIMITED	5.0%
SOLAR INDUSTRIES INDIA LIMITED	3.8%
BAJAJ FINANCE LTD.	3.6%
COFORGE LIMITED	3.5%
FORTIS HEALTHCARE LTD.	3.4%
BAJAJ FINSERV LTD.	3.4%
ONE 97 COMMUNICATIONS LIMITED	3.4%
SRF LTD.	3.4%
Others	60.0%
Total	99.8%
Cash and Money Market	0.2%
Portfolio Total	100.0%



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



Balanced Opportunities Fund (Open Fund)

SFIN No: ULIF02301/01/18BALANCEOPP117

September 30, 2025



Fund Details

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

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

Inception Date	NAV	YTM	MD	AUM
21-Mar-2018	Rs. 28.5117	6.4%	4.5	Rs. 38 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Amit Shah		Equity - 7 Debt - 0 Balanced -2		
Gaurav Balre		Equity - 0 Debt - 10 Balanced -8		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	1.4%	1.1%
6 Months	6.3%	5.0%
1 Year	-2.8%	-1.2%
2 Years	15.6%	11.8%
3 Years	17.2%	12.1%
5 Years	18.7%	14.6%
Inception	14.9%	11.0%

Past performance is not indicative of future performance

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

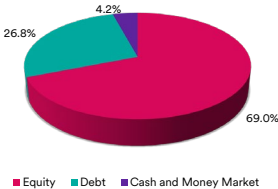
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

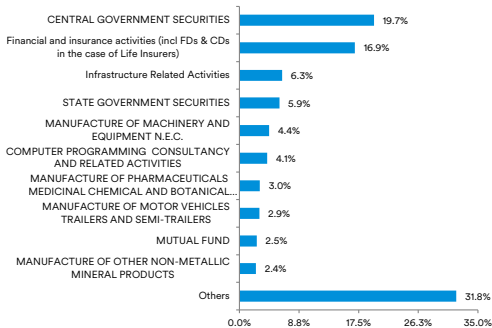
Security Type	Min	Max	Actual
Equities	40%	75%	69.0%
Debt	25%	60%	26.8%
Money Market	0%	35%	4.2%

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

Asset Mix

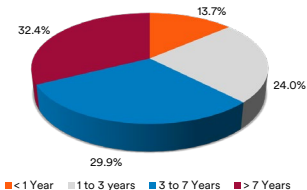


Industry Wise Exposure**

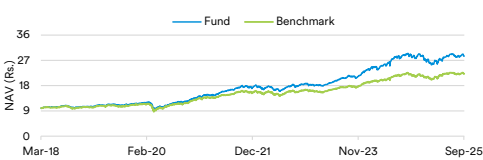


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark

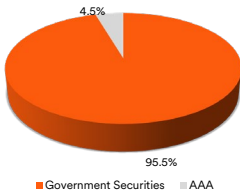


Security Name	Rating	Net Asset (%)
Equity		
H D F C BANK LTD.		3.9%
AMBER ENTERPRISES INDIA LIMITED		3.2%
CAPRI GLOBAL CAPITAL LIMITED		2.1%
RELIANCE INDUSTRIES LTD.		1.8%
STATE BANK OF INDIA		1.6%
MARUTI SUZUKI INDIA LTD.		1.2%
JINDAL STEEL & POWER LTD.		1.1%
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.		1.1%
LARSEN & TOUBRO LTD.		1.1%
KALPATARU PROJECTS INTERNATIONAL LTD.		1.0%
Others		51.0%
Total		69.0%

Government Securities		
7.06% GOI 2028		5.5%
6.75% GOI 2029		5.4%
7.05% HARYANA SDL 2038		2.3%
6.01% GOI 2030		1.8%
6.54% GOI 2032		1.6%
6.33% GOI 2035		1.3%
8.3% GOI 2042		1.3%
7.80% TAMILNADU SDL 2042		1.1%
7.29% WEST BENGAL SDL 2026		1.0%
7.62% TAMILNADU SDL 2033		0.9%
Others		3.3%
Total		25.6%

Corporate Bonds		
BAJAJ FINANCE LTD.	AAA	1.2%
Total		1.2%
Cash and Money Market		
Portfolio Total		100.0%

Rating Credit Profile





Balancer II (Open Fund)

SFIN No: ULIF01015/12/09BALANCER2F17

September 30, 2025



Mitkar life aage badhavin

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. 39.0507	7.0%	6.7	Rs. 821 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Amit Shah		Equity - 7 Debt - 0 Balanced -2		
Gaurav Balre		Equity - 0 Debt - 10 Balanced -8		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	1.5%	0.8%
6 Months	3.0%	3.8%
1 Year	-2.4%	1.1%
2 Years	10.7%	10.0%
3 Years	11.3%	10.5%
5 Years	12.6%	12.1%
Since 05-Jan-10	9.0%	9.1%
Inception	9.0%	9.3%

Past performance is not indicative of future performance

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

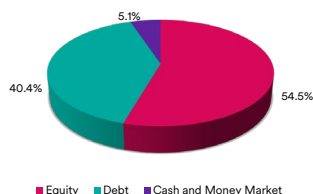
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

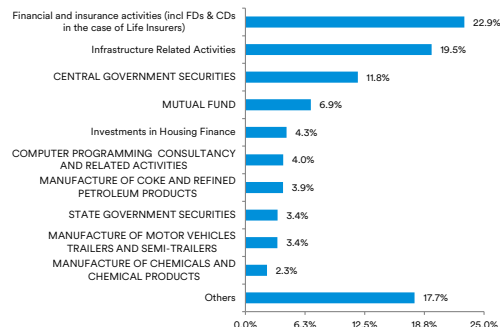
Security Type	Min	Max	Actual
Government & Other Debt Securities	0%	60%	40.4%
Equity	0%	60%	54.5%
Cash & Money Market	0%	40%	5.1%

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

Asset Mix

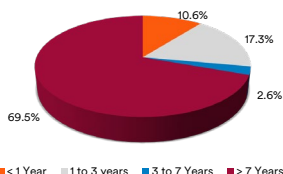


Industry Wise Exposure**

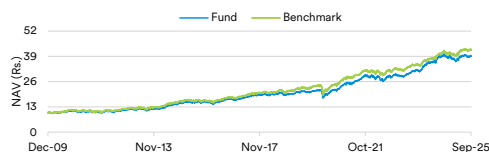


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



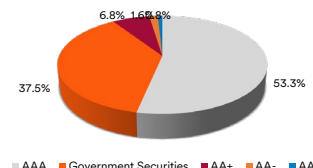
Security Name	Rating	Net Asset (%)
Equity		
H D F C BANK LTD.		4.6%
RELIANCE INDUSTRIES LTD.		3.6%
BHARTI AIRTEL LTD.		2.9%
I C I C I BANK LTD.		2.2%
INFOSYS LTD.		2.2%
LARSEN & TOUBRO LTD.		2.0%
ICICI Prudential Bank ETF Nifty Bank IndexFV-1		2.0%
STATE BANK OF INDIA		2.0%
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.		1.9%
MARUTI SUZUKI INDIA LTD.		1.7%
Others		29.5%
Total		54.5%

Government Securities		
6.76% GOI 2061		2.9%
7.3% GOI 2053		2.6%
6.9% GOI 2065		1.9%
7.09% GOI 2074		1.5%
8.44% HARYANA SDL 2034		1.3%
6.72% MAHARASHTRA SDL 2040		0.9%
7.71% GUJARAT SDL 2034		0.6%
6.99% GOI 2051		0.6%
8.13% GOI 2045		0.5%
6.98% GOI 2054		0.5%
Others		1.7%
Total		15.1%

Corporate Bonds		
POWER FINANCE CORPN. LTD.	AAA	4.3%
NATIONAL HOUSING BANK	AAA	3.1%
SHRIRAM FINANCE LIMITED	AA+	2.8%
THE NATIONAL BANK FOR FINANCING IN	AAA	2.4%
BAJAJ FINANCE LTD.	AAA	2.3%
SUNDARAM FINANCE LTD	AAA	2.0%
REC LTD.	AAA	2.0%
STATE BANK OF INDIA	AAA	1.8%
POWER GRID CORPN. OF INDIA LTD.	AAA	1.6%
L I C HOUSING FINANCE LTD.	AAA	1.2%
Others		1.9%
Total		25.3%

Cash and Money Market	5.1%
Portfolio Total	100.0%

Rating Credit Profile





Bond Opportunities Fund (Open Fund)

SFIN No: ULIF02401/01/18BONDOPPORT117

September 30, 2025



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. 17.6205	7.3%	9.6	Rs. 14 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Gaurav Balre		Equity - 0 Debt - 10 Balanced - 8		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	1.9%	0.9%
6 Months	2.3%	2.9%
1 Year	6.3%	6.9%
2 Years	9.7%	8.1%
3 Years	9.8%	7.9%
5 Years	7.1%	6.1%
Inception	7.8%	7.5%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Index

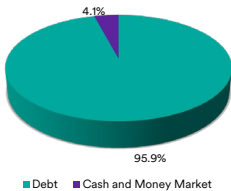
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

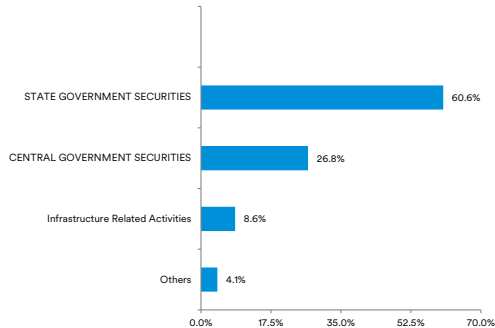
Security Type	Min	Max	Actual
Equities	0%	0%	0.0%
Debt	80%	100%	95.9%
Money Market	0%	20%	4.1%

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

Asset Mix

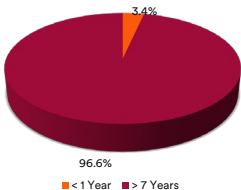


Industry Wise Exposure**

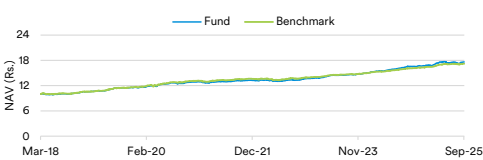


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



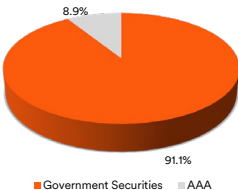
NAV vs Benchmark



Security Name Rating Net Asset (%)

Government Securities		
7.56% WEST BENGAL SDL 2045		34.8%
7.24% GOI 2055		26.5%
7.49% KERALA SDL 2040		24.4%
7.26% TAMILNADU SDL 2035		1.4%
6.76% GOI 2061		0.3%
7.42% WEST BENGAL SDL 2036		0.0%
Total		87.3%
Corporate Bonds		
REC LTD.	AAA	8.6%
Total		8.6%
Cash and Money Market		
		4.1%
Portfolio Total		100.0%

Rating Credit Profile





Pension Bond Fund (Open Fund)

SFIN No: ULIF03301/02/25PEBONDFUND17

September 30, 2025



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. 14.2549	6.4%	6.3	Rs. 0 crore
	Fund Manager(s) Gaurav Balre	Funds Managed by the Fund Managers Equity - 0 Debt - 10 Balanced - 8			

Fund v/s Benchmark Return (%)		
	Fund	Benchmark*
1 Month	1.3%	0.9%
6 Months	1.3%	2.9%
1 Year	-	-
2 Years	-	-
3 Years	-	-
5 Years	-	-
Inception	42.5%	4.6%

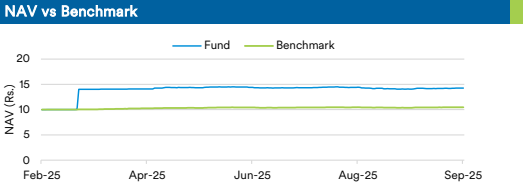
Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Index

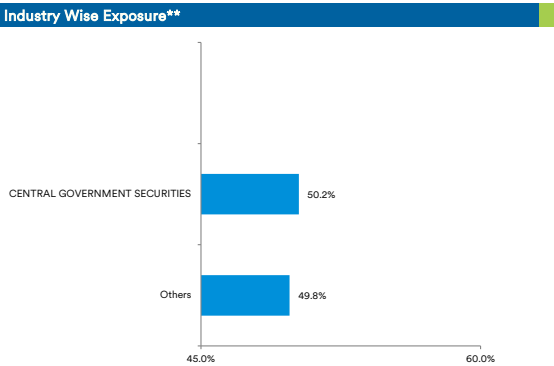
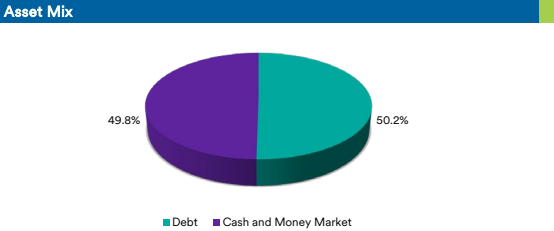
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)			
Security Type	Min	Max	Actual
Equities	0%	0%	0.0%
Government and other Debt Securities	10%	100%	50.2%
Money Market	0%	90%	49.8%

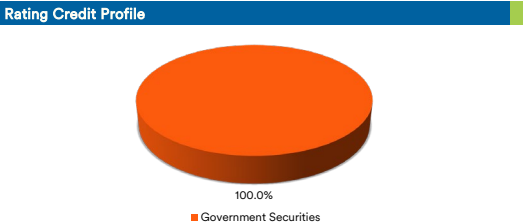
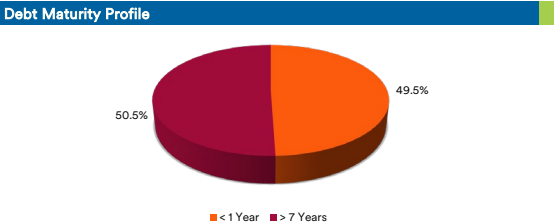
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.



Security Name	Rating	Net Asset (%)
Government Securities		
7.4% GOI 2062		18.8%
6.76% GOI 2061		13.0%
7.3% GOI 2053		9.4%
6.98% GOI 2054		9.1%
Total		50.2%
Cash and Money Market		49.8%
Portfolio Total		100.0%



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





Preserver II (Open Fund)

SFIN No: ULIF00815/12/09PRESERVER2117

September 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
11-Jan-2010	Rs. 29.036	7.1%	9.3	Rs. 59 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Gaurav Balre		Equity - 0 Debt - 10 Balanced - 8		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	1.0%	1.0%
6 Months	0.4%	4.2%
1 Year	3.7%	8.6%
2 Years	7.2%	9.1%
3 Years	7.2%	8.6%
5 Years	5.4%	6.5%
Inception	7.0%	8.2%

Past performance is not indicative of future performance

*Benchmark is ISEC Mibex

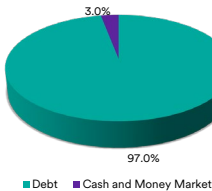
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

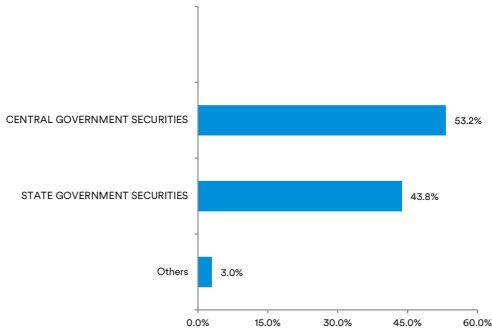
Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	60%	100%	97.0%
Money Market Investments	0%	40%	3.0%

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

Asset Mix

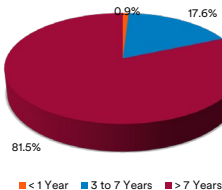


Industry Wise Exposure**

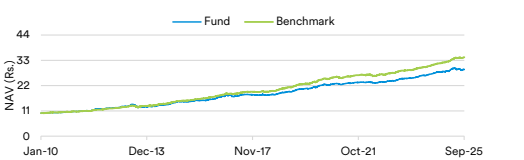


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile

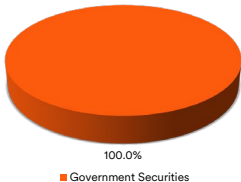


NAV vs Benchmark



Security Name	Rating	Net Asset (%)
Government Securities		
6.98% GOI 2054		17.8%
7.49% KERALA SDL 2040		17.0%
7.56% WEST BENGAL SDL 2045		17.0%
6.9% GOI 2065		16.2%
7.02% GOI 2031		12.2%
6.72% MAHARASHTRA SDL 2040		9.6%
6.01% GOI 2030		5.0%
8.83% GOI 2041		2.0%
7.71% GUJARAT SDL 2034		0.2%
Total		97.0%
Cash and Money Market		3.0%
Portfolio Total		100.0%

Rating Credit Profile





Protector II (Open Fund)

SFIN No: ULIF00915/12/09PROTECTOR2117

September 30, 2025



Milkar life aage badhain

Fund Details

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

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

Inception Date	NAV	YTM	MD	AUM
11-Jan-2010	Rs. 29.8013	7.4%	7.6	Rs. 614 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Gaurav Balre		Equity - 0 Debt - 10 Balanced - 8		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	0.9%	0.9%
6 Months	1.3%	2.9%
1 Year	4.5%	6.9%
2 Years	7.3%	8.1%
3 Years	7.2%	7.9%
5 Years	6.0%	6.1%
Inception	7.2%	7.7%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Index

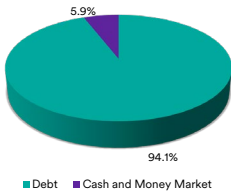
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

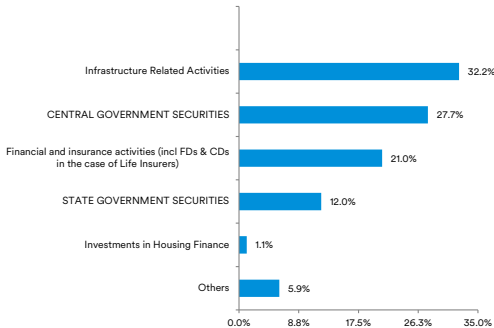
Security Type	Min	Max	Actual
Government & Other Debt Securities	60%	100%	94.1%
Cash & Money Market	0%	40%	5.9%

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

Asset Mix

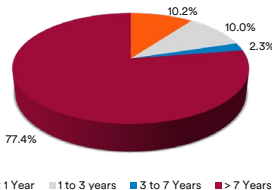


Industry Wise Exposure**

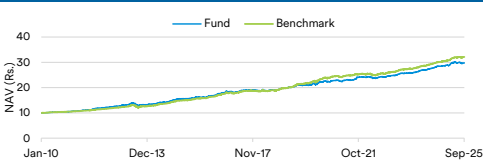


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



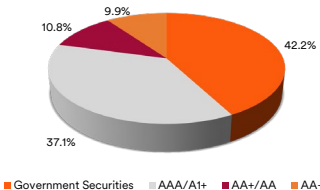
Security Name Rating Net Asset (%)

Government Securities		
7.24% GOI 2055		12.6%
6.76% GOI 2061		3.5%
6.33% GOI 2035		3.5%
7.09% GOI 2054		3.3%
7.51% MADHYAPRADESH SDL 2048		3.2%
7.48% MADHYAPRADESH SDL 2045		2.2%
7.52% KERALA SDL 2033		2.2%
6.9% GOI 2065		2.1%
6.98% GOI 2054		1.5%
7.24% MADHYAPRADESH SDL 2045		0.9%
Others		4.6%
Total		39.7%

Corporate Bonds

STATE BANK OF INDIA	AAA	9.8%
SAMMAN CAPITAL LTD.	AA-	9.3%
IRFC LTD.	AAA	5.9%
POWER GRID CORPN. OF INDIA LTD.	AAA	5.6%
MUTHOOT FINANCE LTD.	AA+	4.1%
SHRIRAM FINANCE LIMITED	AA+	3.9%
REC LTD.	AAA	3.9%
THE NATIONAL BANK FOR FINANCING IN	AAA	3.8%
POWER FINANCE CORPN. LTD.	AAA	2.2%
PIRAMAL FINANCE LTD.	AA	2.2%
Others		3.8%
Total		54.4%
Cash and Money Market		5.9%
Portfolio Total		100.0%

Rating Credit Profile





Liquid Fund (Open Fund)

SFIN No: ULIF01909/10/15LIQUIDFUND117

September 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. 15.0585	5.9%	0.2	Rs. 4.8 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Gaurav Balre		Equity - 0 Debt - 10 Balanced - 8		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	0.4%	0.4%
6 Months	2.6%	2.8%
1 Year	5.5%	6.1%
2 Years	5.8%	6.5%
3 Years	5.7%	6.5%
5 Years	4.4%	5.3%
Inception	4.6%	5.4%

Past performance is not indicative of future performance

* Benchmark is CRISIL Overnight Index

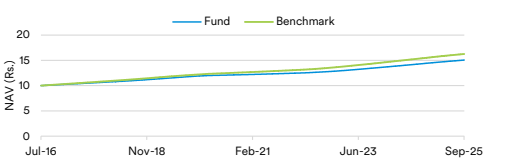
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

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

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

NAV vs Benchmark

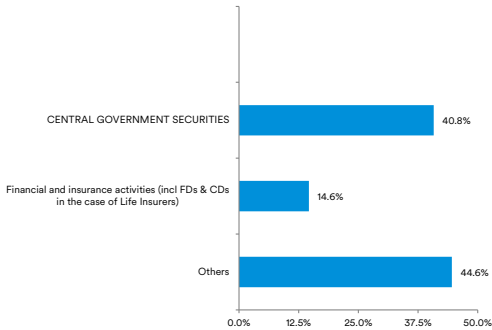


Security Name	Net Asset (%)
Cash and Money Market	100.0%
Portfolio Total	100.0%

Asset Mix

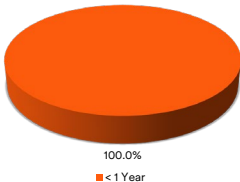


Industry Wise Exposure**

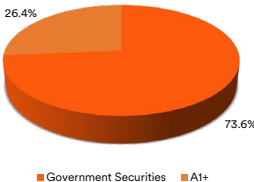


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Discontinued Policy Fund (Closed Fund)

SFIN No: ULIF01721/12/10DISCONTINU117

September 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.	Inception Date	NAV	YTM	MD	AUM
	21-Dec-2010	Rs. 24.405	6.5%	0.4	Rs. 1465 crore
	Fund Manager(s)		Funds Managed by the Fund Managers		
Investment Philosophy: The fund will target 100% investments in Government & other debt securities to meet the stated objectives.	Gaurav Balre		Equity - 0 Debt - 10 Balanced -8		

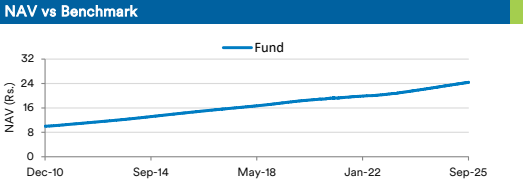
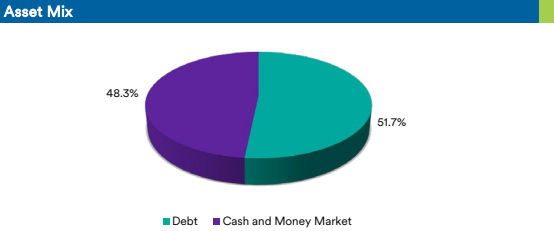
Fund v/s Benchmark Return (%)	
	Fund
1 Month	0.5%
6 Months	3.0%
1 Year	6.3%
2 Years	6.5%
3 Years	6.3%
5 Years	5.2%
Inception	6.2%

Past performance is not indicative of future performance

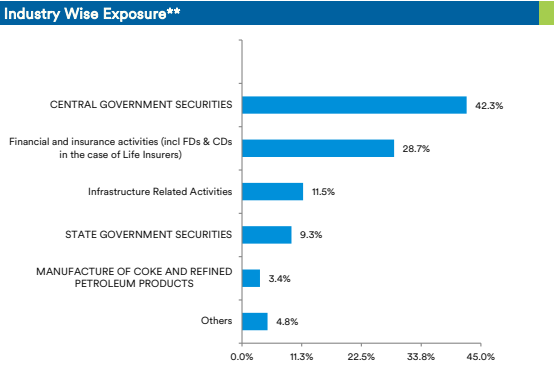
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)			
Security Type	Min	Max	Actual
Govt. Securities (Including T Bills)	0%	100%	51.7%
Money Market Instruments	0%	100%	48.3%

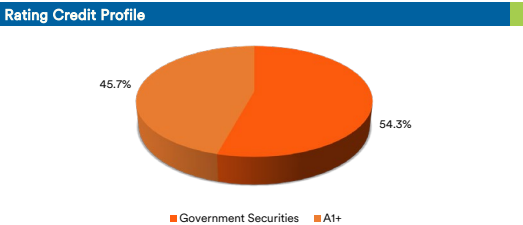
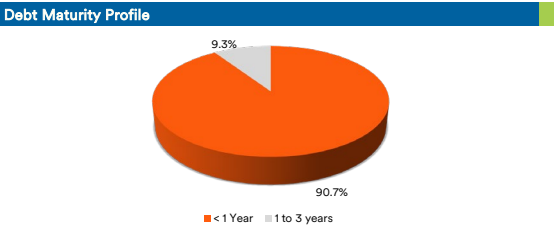
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.



Security Name	Net Asset (%)
Government Securities (Including Treasury Bills)	
364 DAY TBILL 2025	5.7%
364 DAY TBILL 2026	5.7%
364 DAY TBILL 2025	5.1%
364 DAY TBILL 2025	5.0%
364 DAY TBILL 2025	4.7%
6.97% KARNATAKA SDL 2028	3.8%
5.88% CHHATTISGARH SDL 2026	3.4%
364 DAY TBILL 2025	3.4%
364 DAY TBILL 2026	3.3%
364 DAY TBILL 2026	1.7%
Others	9.8%
Total	51.7%
Cash and Money Market	48.3%
Portfolio Total	100.0%



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





Pension Discontinued Fund (Closed Fund)

SFIN No: ULIF03401/02/25PEDISCONT1117

September 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. 10.2353	5.5%	0.3	Rs. 0.2 crore
	Fund Manager(s) Gaurav Balre		Funds Managed by the Fund Managers Equity - 0 Debt - 10 Balanced - 8		

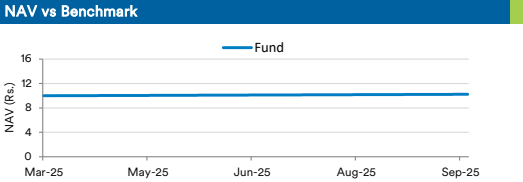
Fund v/s Benchmark Return (%)	
	Fund
1 Month	0.4%
6 Months	2.4%
1 Year	-
2 Years	-
3 Years	-
5 Years	-
Inception	2.4%

Past performance is not indicative of future performance

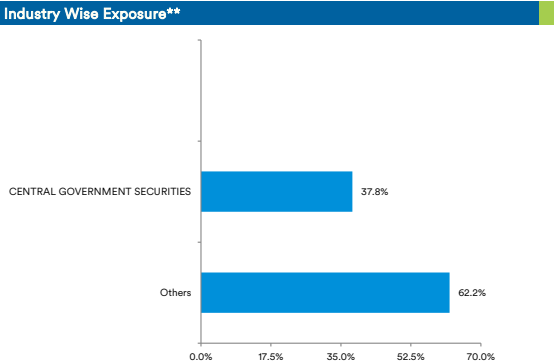
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)			
Security Type	Min	Max	Actual
Govt. Securities (Including T Bills)	0%	95%	37.8%
Money Market	5%	100%	62.2%

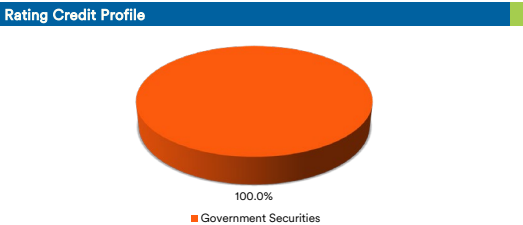
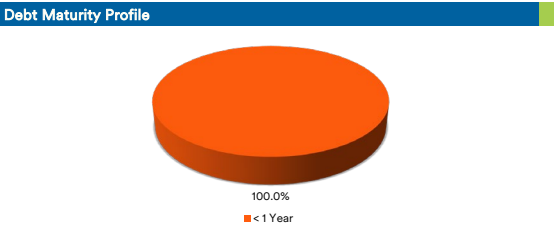
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.



Security Name	Rating	Net Asset (%)
Government Securities (Including Treasury Bills)		
364 DAY TBILL 2026		37.8%
Total		37.8%
Cash and Money Market		62.2%
Portfolio Total		100.0%



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





Multiplier II (Closed Fund)

SFIN No: ULIF01115/12/09MULTIPLE2117

September 30, 2025



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. 46.742	--	--	Rs. 573 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Amit Shah		Equity - 7 Debt - 0 Balanced -2		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	1.6%	0.8%
6 Months	5.1%	4.6%
1 Year	-5.5%	-4.6%
2 Years	12.8%	11.9%
3 Years	13.8%	12.9%
5 Years	18.7%	17.0%
Since 05-Jan-10	10.3%	10.3%
Inception	10.3%	10.6%

Past performance is not indicative of future performance

*Benchmark is Nifty 50

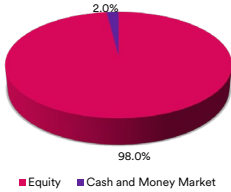
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

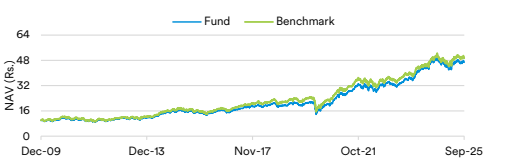
Security Type	Min	Max	Actual
Equities	60%	100%	98.0%
Money Market Instruments	0%	40%	2.0%

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

Asset Mix

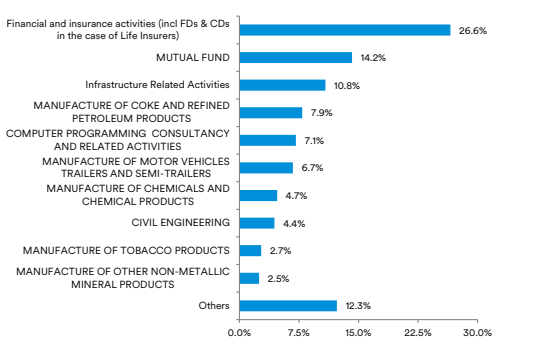


NAV vs Benchmark



Security Name	Net Asset (%)
Equity	
H D F C BANK LTD.	9.3%
RELIANCE INDUSTRIES LTD.	7.9%
I C I C I BANK LTD.	5.5%
BHARTI AIRTEL LTD.	5.0%
SBI ETF NIFTY BANK	5.0%
LARSEN & TOUBRO LTD.	4.4%
INFOSYS LTD.	4.4%
STATE BANK OF INDIA	3.7%
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	3.4%
MARUTI SUZUKI INDIA LTD.	3.1%
Others	46.4%
Total	98.0%
Cash and Money Market	2.0%
Portfolio Total	100.0%

Industry Wise Exposure**



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



Virtue (Closed Fund)

SFIN No: ULIF00719/02/08VIRTUEFUND117

September 30, 2025



Milkar life aage badhain

Fund Details

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

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

Inception Date	NAV	YTM	MD	AUM
27-Feb-2008	Rs. 55.7388	--	--	Rs. 64 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Deb Bhattacharya		Equity - 4 Debt - 0 Balanced -3		

Fund v/s Benchmark Return (%)

	Fund
1 Month	1.0%
6 Months	6.4%
1 Year	-10.6%
2 Years	13.9%
3 Years	15.8%
5 Years	17.3%
Inception	10.3%

Past performance is not indicative of future performance

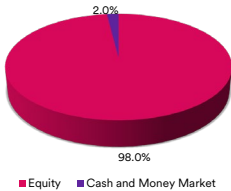
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

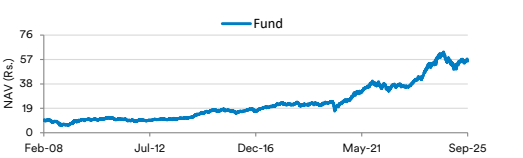
Security Type	Min	Max	Actual
Listed Equities	60%	100%	98.0%
Money Market Instruments	0%	40%	2.0%

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

Asset Mix

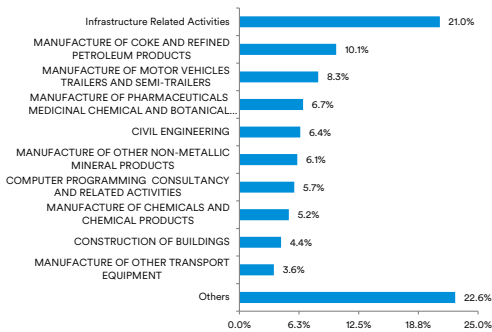


NAV vs Benchmark



Security Name	Net Asset (%)
Equity	
RELIANCE INDUSTRIES LTD.	7.0%
BHARTI AIRTEL LTD.	5.9%
LARSEN & TOUBRO LTD.	5.4%
MARUTI SUZUKI INDIA LTD.	3.8%
N T P C LTD.	3.2%
COAL INDIA LTD.	2.8%
HERO MOTOCORP LTD.	2.7%
SUN PHARMACEUTICAL INDS. LTD.	2.4%
BRITANNIA INDUSTRIES LTD.	2.4%
ULTRATECH CEMENT LTD.	2.1%
Others	60.2%
Total	98.0%
Cash and Money Market	2.0%
Portfolio Total	100.0%

Industry Wise Exposure**



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



Value Fund (Open Fund)

SFIN No: ULIF03615/07/25VALUEFUNDS117

September 30, 2025



Fund Details

Investment Objective: To generate long-term capital appreciation by investing in companies which are priced attractively vs the broader market.

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

Inception Date	NAV	YTM	MD	AUM
28-Jul-2025	Rs. 10.3214	--	--	Rs. 190 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Deb Bhattacharya		Equity - 4 Debt - 0 Balanced -3		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	6.7%	6.5%
6 Months	-	-
1 Year	-	-
2 Years	-	-
3 Years	-	-
5 Years	-	-
Inception	3.2%	3.5%

Past performance is not indicative of future performance

*Benchmark is NIFTY 500 Value 50

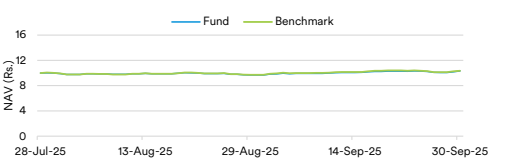
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

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

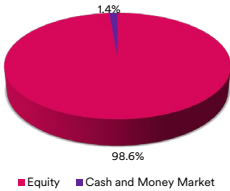
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

NAV vs Benchmark

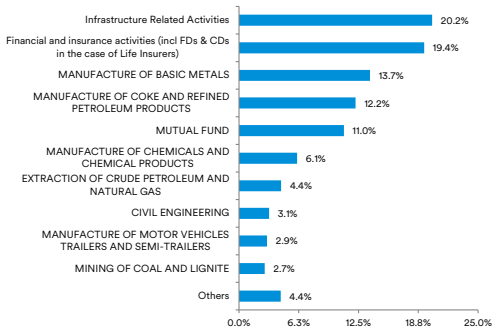


Security Name	Net Asset (%)
Equity	
MIRAE ASSET NIFTY METAL ETF	10.0%
STATE BANK OF INDIA	5.2%
N T P C LTD.	4.7%
INDIAN OIL CORPN. LTD.	4.6%
GRASIM INDUSTRIES LTD.	4.5%
POWER GRID CORPN. OF INDIA LTD.	4.2%
BHARAT PETROLEUM CORPN. LTD.	4.1%
HINDALCO INDUSTRIES LTD.	4.0%
VEDANTA LIMITED	4.0%
OIL & NATURAL GAS CORPN. LTD.	3.6%
Others	49.8%
Total	98.6%
Cash and Money Market	1.4%
Portfolio Total	100.0%

Asset Mix



Industry Wise Exposure**



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



Multiplier (Closed Fund)

SFIN No: ULIF00625/01/05MULTIPLIER17

September 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
07-Feb-2005	Rs. 102.7697	--	--	Rs. 1144 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Deb Bhattacharya		Equity - 4 Debt - 0 Balanced -3		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	1.6%	0.8%
6 Months	4.8%	4.6%
1 Year	-5.9%	-4.6%
2 Years	12.7%	11.9%
3 Years	14.3%	12.9%
5 Years	18.8%	17.0%
Inception	11.9%	12.7%

Past performance is not indicative of future performance

* Benchmark is Nifty 50 for Equity

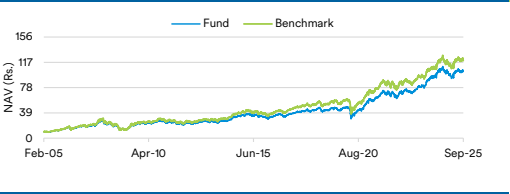
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Listed Equities	80%	100%	98.2%
Money Market Investments	0%	40%	1.8%

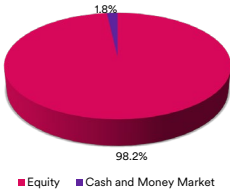
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

NAV vs Benchmark

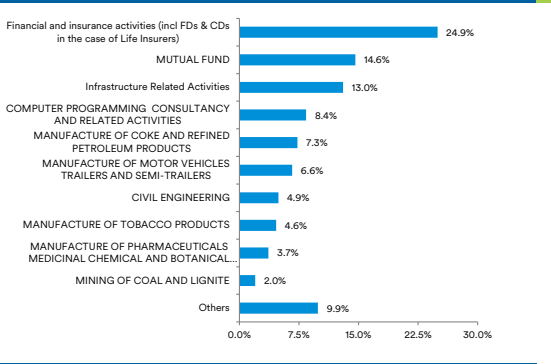


Security Name	Net Asset (%)
Equity	
RELIANCE INDUSTRIES LTD.	7.3%
I C I C I BANK LTD.	6.9%
BHARTI AIRTEL LTD.	6.6%
H D F C BANK LTD.	6.3%
STATE BANK OF INDIA	5.7%
LARSEN & TOUBRO LTD.	4.9%
I T C LTD.	4.6%
INFOSYS LTD.	3.6%
KOTAK MAHINDRA MF - PSU BANK ETF	3.5%
MAHINDRA & MAHINDRA LTD.	3.2%
Others	45.5%
Total	98.2%
Cash and Money Market	1.8%
Portfolio Total	100.0%

Asset Mix



Industry Wise Exposure**



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



Accelerator (Closed Fund)

SFIN No: ULIF00525/01/05ACCELERATO117

September 30, 2025



Milkar life aage badhaai

Fund Details

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

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

Inception Date	NAV	YTM	MD	AUM
07-Feb-2005	Rs. 81.9275	6.4%	2.6	Rs. 136 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Shashikant Wavhal		Equity - 4 Debt - 0 Balanced -3		
Gaurav Balre		Equity - 0 Debt - 10 Balanced -8		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	1.3%	0.8%
6 Months	4.4%	4.3%
1 Year	-5.7%	-2.3%
2 Years	8.7%	11.2%
3 Years	10.4%	12.0%
5 Years	14.5%	15.1%
Inception	10.7%	12.0%

Past performance is not indicative of future performance

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

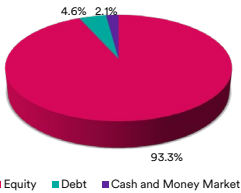
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

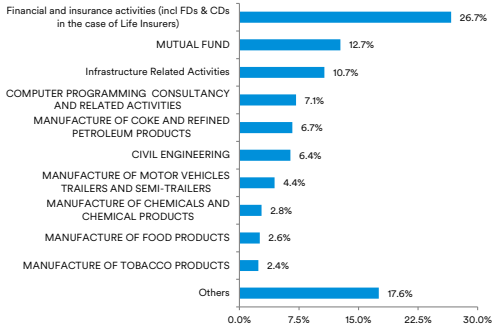
Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	0%	40%	0.9%
Infrastructure and Social Sector Secs	0%	40%	0.7%
Listed Equities	60%	95%	93.3%
Long Term Bonds	0%	60%	2.9%
Short Term Bonds	0%	35%	0.0%
Money Market Investments	0%	40%	2.1%

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

Asset Mix

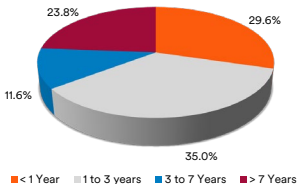


Industry Wise Exposure**

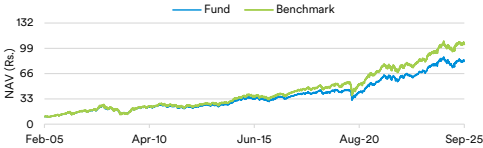


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile

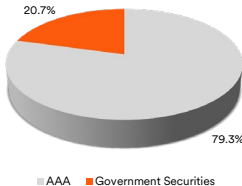


NAV vs Benchmark



Security Name	Rating	Net Asset (%)
Equity		
H D F C BANK LTD.		8.4%
BHARTI AIRTEL LTD.		8.0%
RELIANCE INDUSTRIES LTD.		6.7%
LARSEN & TOUBRO LTD.		6.4%
I C I C I BANK LTD.		6.0%
CPSE ETF		5.6%
ICICI PRUDENTIAL NIFTY FINANCIAL SERVICES EX-BANK ETF		3.9%
INFOSYS LTD.		3.8%
MAHINDRA & MAHINDRA LTD.		2.8%
STATE BANK OF INDIA		2.5%
Others		39.3%
Total		93.3%
Government Securities		
6.75% GOI 2029		0.8%
7.57% GOI 2033		0.2%
Total		0.9%
Corporate Bonds		
SUNDARAM FINANCE LTD	AAA	2.3%
POWER GRID CORPN. OF INDIA LTD.	AAA	0.7%
NATIONAL HOUSING BANK	AAA	0.6%
Total		3.6%
Cash and Money Market		2.1%
Portfolio Total		100.0%

Rating Credit Profile





Balancer (Closed Fund)

SFIN No: ULIF00425/01/05BALANCERFN17

September 30, 2025



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. 60.8954	6.9%	5.3	Rs. 161 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Shashikant Wavhal		Equity - 4 Debt - 0 Balanced -3		
Gaurav Balre		Equity - 0 Debt - 10 Balanced -8		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	1.3%	0.8%
6 Months	3.1%	3.8%
1 Year	-2.5%	1.1%
2 Years	7.7%	10.0%
3 Years	8.9%	10.5%
5 Years	11.5%	12.1%
Inception	9.1%	10.7%

Past performance is not indicative of future performance

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

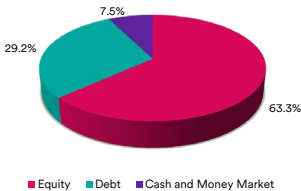
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

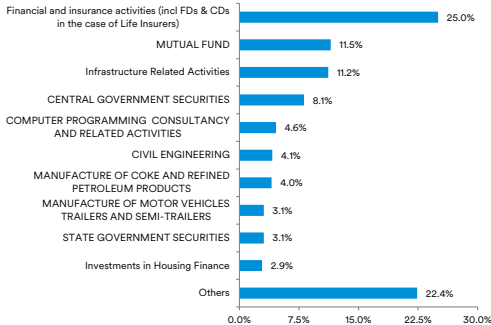
Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	10%	60%	11.2%
Infrastructure and Social Sector Secs	0%	60%	4.5%
Listed Equities	35%	65%	63.3%
Long Term Bonds	0%	60%	13.5%
Short Term Bonds	0%	35%	0.0%
Money Market Instruments	0%	40%	7.5%

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

Asset Mix

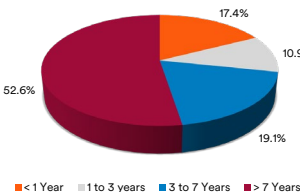


Industry Wise Exposure**

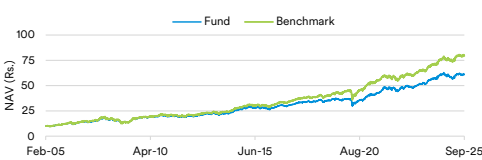


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name	Rating	Net Asset (%)
Equity		
H D F C BANK LTD.		5.4%
BHARTI AIRTEL LTD.		5.2%
CPSE ETF		4.3%
LARSEN & TOUBRO LTD.		4.1%
RELIANCE INDUSTRIES LTD.		4.0%
I C I C I BANK LTD.		3.7%
ICICI PRUDENTIAL NIFTY FINANCIAL SERVICES EX-BANK ETF		3.4%
INFOSYS LTD.		2.4%
MAHINDRA & MAHINDRA LTD.		1.9%
MIRAE ASSET NIFTY FINANCIAL SERVICES ETF		1.7%
Others		27.2%
Total		63.3%

Government Securities

7.25% GOI 2063	3.1%
7.12% UTTARPRADESH SDL 2033	3.1%
6.33% GOI 2035	1.8%
7.09% GOI 2074	1.2%
8.3% GOI 2040	1.0%
6.76% GOI 2061	0.9%
6.92% GOI 2039	0.2%
Total	11.2%

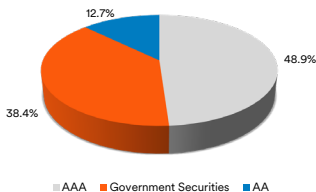
Corporate Bonds

SUNDARAM FINANCE LTD	AAA	3.8%
PIRAMAL FINANCE LTD.	AA	3.7%
H D F C BANK LTD.	AAA	3.1%
N T P C LTD.	AAA	3.1%
NATIONAL HOUSING BANK	AAA	2.9%
STATE BANK OF INDIA	AAA	0.9%
POWER FINANCE CORPN. LTD.	AAA	0.5%
Total		18.0%

Cash and Money Market

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

Rating Credit Profile





Moderator (Closed Fund)

SFIN No: ULIF00325/01/05MODERATORF117

September 30, 2025



Mitkar 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. 43.5388	6.6%	4.7	Rs. 7.9 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Shashikant Wavhal		Equity - 4 Debt - 0 Balanced -3		
Gaurav Balre		Equity - 0 Debt - 10 Balanced -8		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	0.9%	0.9%
6 Months	2.1%	3.2%
1 Year	0.8%	4.6%
2 Years	7.1%	8.8%
3 Years	7.4%	9.0%
5 Years	7.8%	8.6%
Inception	7.4%	8.8%

Past performance is not indicative of future performance

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

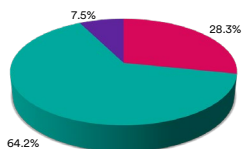
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	10%	60%	41.7%
Infrastructure and Social Sector Secs	0%	60%	11.0%
Listed Equities	10%	30%	28.3%
Long Term Bonds	0%	60%	11.5%
Short Term Bonds	0%	35%	0.0%
Money Market Investments	0%	40%	7.5%

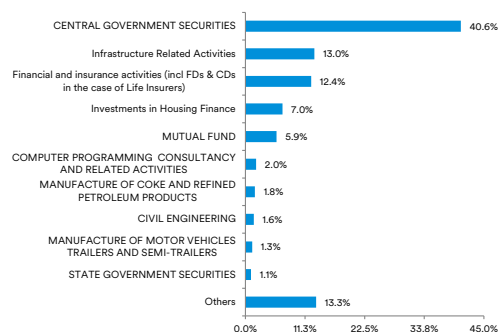
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Mix



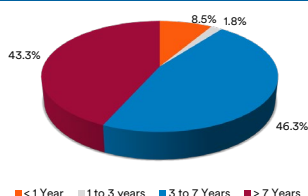
Equity Debt Cash and Money Market

Industry Wise Exposure**



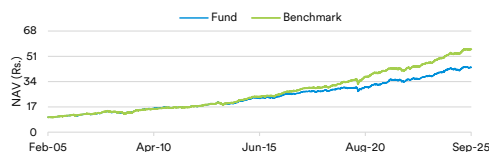
**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



< 1 Year 1 to 3 years 3 to 7 Years > 7 Years

NAV vs Benchmark



Security Name Rating Net Asset (%)

Equity		
CPSE ETF		4.2%
H D F C BANK LTD.		2.8%
RELIANCE INDUSTRIES LTD.		1.8%
BHARTI AIRTEL LTD.		1.7%
LARSEN & TOUBRO LTD.		1.6%
I C I C I BANK LTD.		1.6%
INFOSYS LTD.		1.0%
ICICI PRUDENTIAL NIFTY FINANCIAL SERVICES EX-BANK ETF		1.0%
STATE BANK OF INDIA		0.9%
MAHINDRA & MAHINDRA LTD.		0.8%
Others		11.1%
Total		28.3%

Government Securities

6.01% GOI 2030	15.3%
6.75% GOI 2029	12.9%
6.33% GOI 2035	12.4%
7.30% KARNATAKA SDL 2032	1.1%
Total	41.7%

Corporate Bonds

NATIONAL HOUSING BANK	AAA	7.0%
POWER GRID CORPN. OF INDIA LTD.	AAA	6.2%
PIRAMAL FINANCE LTD.	AA	3.2%
POWER FINANCE CORPN. LTD.	AAA	1.9%
IRFC LTD.	AAA	1.6%
BAJAJ FINANCE LTD.	AAA	1.3%
STATE BANK OF INDIA	AAA	1.3%
Total		22.6%

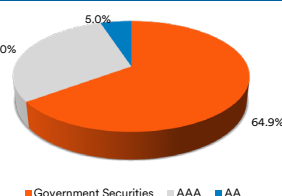
Cash and Money Market

Total	7.5%
-------	------

Portfolio Total

100.0%

Rating Credit Profile



Government Securities AAA AA



Preserver (Closed Fund)

SFIN No: ULIF00125/01/05PRESERVERF17

September 30, 2025



Milkar life aage badhain

Fund Details

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

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

Inception Date	NAV	YTM	MD	AUM
10-Feb-2005	Rs. 34.9183	6.8%	7.1	Rs. 25 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Gaurav Balre		Equity - 0 Debt - 10 Balanced - 8		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	0.9%	1.0%
6 Months	1.5%	4.2%
1 Year	5.0%	8.6%
2 Years	7.2%	9.1%
3 Years	6.9%	8.6%
5 Years	4.9%	6.5%
Inception	6.2%	7.8%

Past performance is not indicative of future performance

*Benchmark is ISEC Mibex

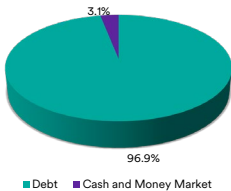
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

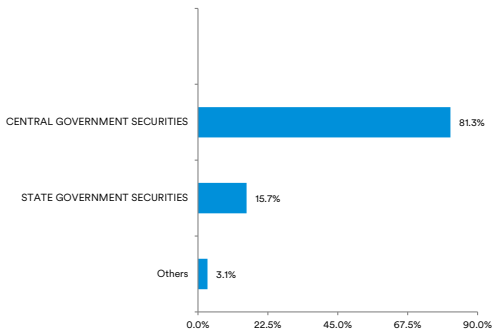
Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	80%	100%	96.9%
Money Market Investments	0%	40%	3.1%

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

Asset Mix

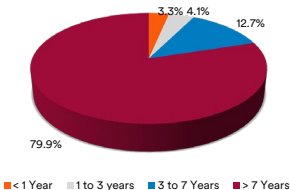


Industry Wise Exposure**

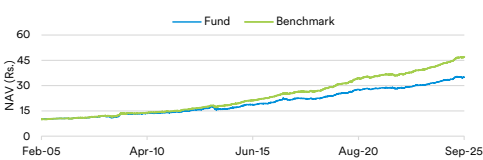


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile

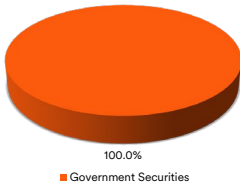


NAV vs Benchmark



Security Name	Rating	Net Asset (%)
Government Securities		
6.79% GOI 2034		40.5%
7.02% GOI 2031		12.4%
6.92% GOI 2039		10.1%
7.58% BIHAR SDL 2043		8.1%
6.72% MAHARASHTRA SDL 2040		7.6%
7.34% GOI 2064		6.9%
8.3% GOI 2042		6.8%
7.06% GOI 2028		4.1%
6.01% GOI 2030		0.3%
6.33% GOI 2035		0.2%
Total		96.9%
Cash and Money Market		3.1%
Portfolio Total		100.0%

Rating Credit Profile





Protector (Closed Fund)

SFIN No: ULIF00225/01/05PROTECTORF117

September 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
04-Feb-2005	Rs. 36.2236	7.2%	8.4	Rs. 47 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Gaurav Balre		Equity - 0 Debt - 10 Balanced - 8		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	1.0%	0.9%
6 Months	1.2%	2.9%
1 Year	5.2%	6.9%
2 Years	7.8%	8.1%
3 Years	7.5%	7.9%
5 Years	6.3%	6.1%
Inception	6.4%	7.2%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Index

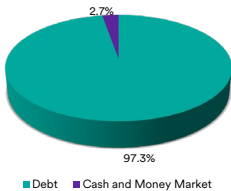
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

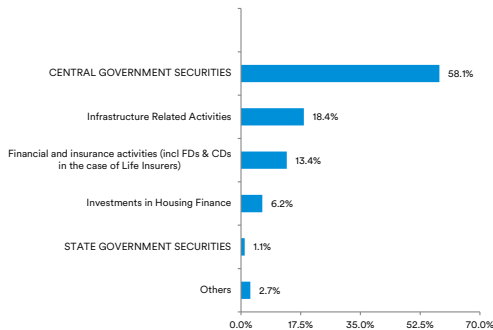
Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	25%	90%	59.2%
Infrastructure and Social Sector Secs	0%	60%	18.4%
Long Term Bonds	10%	60%	10.4%
Short Term Bonds	0%	45%	9.1%
Money Market Investments	0%	40%	2.7%

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

Asset Mix

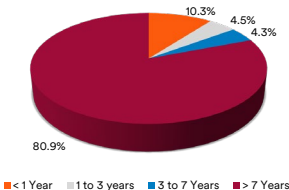


Industry Wise Exposure**

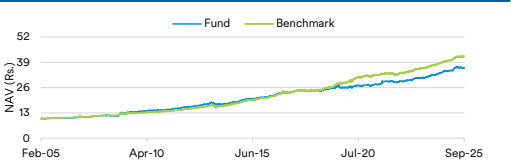


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile

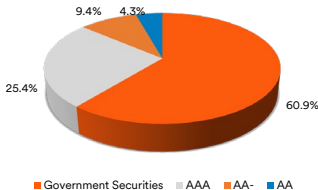


NAV vs Benchmark



Security Name	Rating	Net Asset (%)
Government Securities		
7.09% GOI 2054		27.8%
6.92% GOI 2039		14.3%
7.24% GOI 2055		7.0%
7.06% GOI 2028		4.4%
6.33% GOI 2035		1.8%
7.09% GOI 2074		1.6%
7.52% KERALA SDL 2033		1.1%
6.76% GOI 2061		0.5%
7.34% GOI 2064		0.4%
8.13% GOI 2045		0.3%
Total		59.2%
Corporate Bonds		
SAMMAN CAPITAL LTD.	AA-	9.1%
STATE BANK OF INDIA	AAA	7.4%
NATIONAL HOUSING BANK	AAA	6.2%
IRFC LTD.	AAA	4.4%
THE NATIONAL BANK FOR FINANCING IN	AAA	4.4%
PIRAMAL FINANCE LTD.	AA	4.2%
POWER FINANCE CORPN. LTD.	AAA	1.9%
REC LTD.	AAA	0.3%
Total		38.0%
Cash and Money Market		2.7%
Portfolio Total		100.0%

Rating Credit Profile



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

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

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

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

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

CIN - U66010KA2001PLC028883

IRDAI Regd. No: 117

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

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

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

Get in touch

Digital Servicing 24*7



Scan to Chat with khUshi Chatbot



Scan to Download khUshi Mobile app

 Toll Free: 1800-425-6969

Write to us @  indiaservice@pnbmetlife.co.in

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS!

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