

IN UNIT LINKED INSURANCE PRODUCTS, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER



LIFE INSURANCE

# THE PROMISE PORTFOLIO

----- APRIL 2025 -----

Monthly Investment Newsletter



The Unit 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 Unit Linked Insurance Products completely or partially till the end of the fifth year.

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# Market Commentary – April 2025

## Equity

During the month of April, the Nifty Index moved up by 3.5%, Mid-cap and small-cap indices also joined the rally and were up 4.7% and 2.2%, respectively. Morgan Stanley Capital International (MSCI) World & MSCI Emerging Markets Indices underperformed Nifty and ended at -0.4% and 0.1% respectively. Global markets ended mixed. Mexico, Indonesia and Australia were up 6.0%, 3.9% and 3.6%, respectively, whereas US (Dow), Hong Kong and Singapore declined 4.6%, 4.3% and 3.5%, respectively. Almost all sectors ended in green, except metals and IT, which declined 5.8% and 3.0%, respectively. The consumer durables, oil & gas and FMCG sectors were up above 5.0%. Foreign Portfolio Investors (FPIs) bought US\$936 mn (until April 29) of Indian equities in the secondary market, whereas Domestic Institutional Investors (DIIs) bought US\$ 3.1bn (until April 29).

**JYOTI VASWANI**  
CHIEF INVESTMENT OFFICER

slashed India's FY2026 GDP growth projection to 6.2%, down from its earlier estimate of 6.5%, citing growing global trade tensions and economic uncertainty, (3) the Reserve Bank of India (RBI) reduced the repo rate by 25 bps to 6.0% and shifted its stance to accommodative, (4) the RBI announced an Open Market Operation (OMO) purchase to inject liquidity, (5) the RBI relaxed liquidity coverage ratio (LCR) guidelines, which is expected to enhance credit availability and support growth in the banking and financial sectors, (6) Indian Meteorological Department (IMD) predicted above-normal monsoon rainfall this year—expected at 105% of the long-period average, with a 5% margin of error and (7) the US President indicated that tariff talks with India are going great.

While Indian markets have witnessed volatility and profit booking in near term, India structurally remains one of the most attractive markets globally due to its strong macro fundamentals. Earnings growth is expected to continue to be in double digit over medium term backed by consumption and private capex. The strong earnings outlook and resilience of domestic economy keeps us constructive on the Indian markets with a medium to long term perspective. We would look to accumulate quality stocks with robust earnings trajectory in the current correction.

## Fixed Income

Globally, the tariff theme continues to blow hot and cold on the markets. After the massive reciprocal tariffs announced by the US administration, the 90-day pause announced on 9th April on the reciprocal tariffs except on China, continues to bear heavy on minds of investors as they continually gauge the fallout of the tariff wars on the global economy. While the inflation in the US came in at 2.4% for Mar'25 vs 2.8% previously, it is expected to harden gradually as the tariffs may harden the consumer prices. The GDP contracted by 0.3% for Q1'25 vs 2.4% for Q4'24 due to lower consumer spending and a decrease in government expenditure.

Domestically, the optimism fueled by the falling inflation and supportive monetary policy actions provided much needed respite to the markets. The inflation clocked 3.3% y/y in Mar'25 (Feb'25: 3.6%), falling within RBI's target for the second consecutive month. Consumer Food Price Index (CFPI) fell below headline inflation to register 2.7% rise as prices of vegetables, pulses, and spices underwent corrections. The announcement of an expected above average rainfall in 2025 by IMD will further support the food prices. The decision by Reserve Bank of India to announce INR 1.25 Trillion in Open Market Operations for the month of May'25 also provided a positive surprise to the markets. The 10Y Benchmark closed at 6.36% at end-April 2025 vs 6.58% in March. We maintain our overall outlook of softening in yields with a gradual steepening of the curve.

**Data Sources:** The information mentioned above pertaining to market performance has been taken from National Stock Exchange website, CRISIL Customized Bond fund index, Reserve Bank of India and Bloomberg, Indian Meteorological Department.

**Disclaimer:** Past performance does not guarantee any future performance.

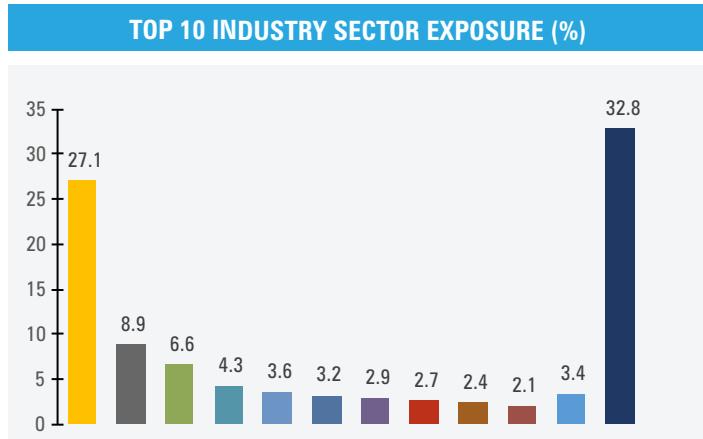
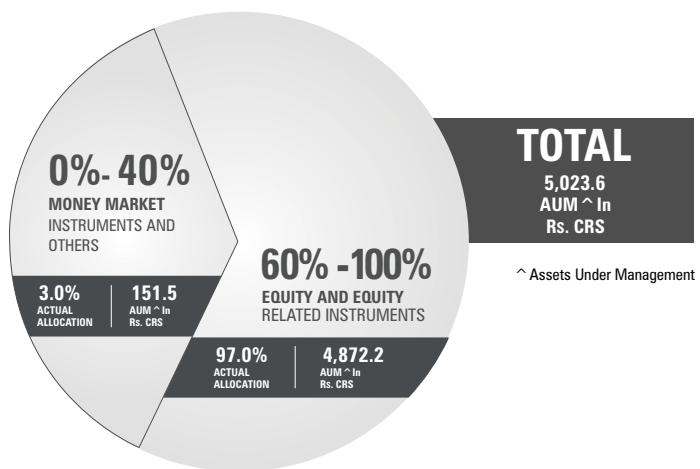
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# INDIA MULTI-CAP EQUITY FUND

To generate capital appreciation in the long term through equity investments by investing in a diversified portfolio of Small Cap, Mid Cap and Large Cap Companies.

## DATE OF INCEPTION

15th November 2016



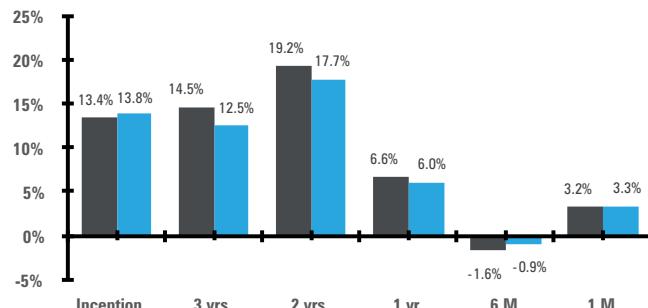
- Financial And Insurance Activities
- Computer programming, consultancy and related activities
- Manufacture of coke and refined petroleum products
- Manufacture of motor vehicles, trailers and semi-trailers
- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- Manufacture of electrical equipment
- Manufacture Of Tobacco Products
- Civil Engineering
- Information service activities
- Manufacture of chemicals and chemical products
- Mutual Fund (Including ETF)
- Others

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## BENCHMARK: Nifty 100

Fund Performance as on 30th April 2025

FUND BENCHMARK

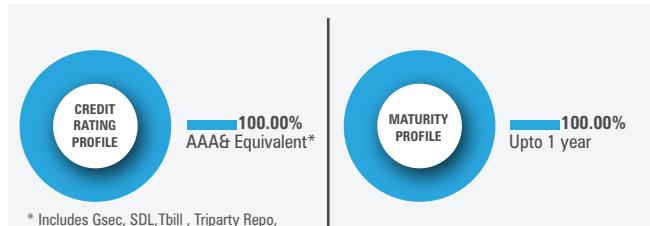


India Multi-Cap Equity Fund benchmark is Nifty 100  
Modified Duration of Debt and Money Market: 0.01 years  
Past performance is not indicative of future performance  
The SFIN for India Multi-cap Equity Fund is  
ULIF01816/08/16IMCAPEQFND136

NAV as on 30th April 2025: Rs. 28.8732

### TOP 10 HOLDINGS AS ON 30TH APRIL 2025 (%)

HOLDING	PERCENTAGE
EQUITY	97.0%
HDFC Bank Limited	8.6%
Reliance Industries Limited	6.0%
ICICI Bank Limited	5.4%
Bharti Airtel Limited	3.6%
Infosys Limited	3.2%
ITC Limited	2.9%
Larsen & Toubro Limited	2.7%
Mahindra & Mahindra Limited	2.1%
Bajaj Finance Limited	2.1%
Kotak Mahindra Bank Limited	2.1%
Others	58.4%
<b>MONEY MARKET INSTRUMENTS &amp; OTHERS</b>	<b>3.0%</b>
<b>Total</b>	<b>100.0%</b>



BISWARUP MOHAPATRA

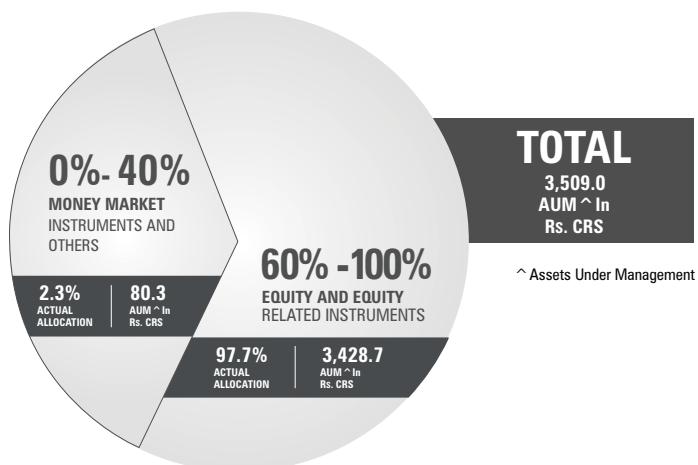
Number of Funds Managed  
Equity- 8  
Debt- 0  
Hybrid- 5

# EQUITY II FUND

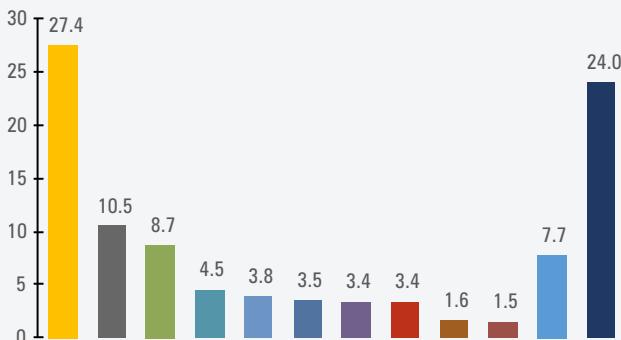
The Fund's primary objective is to have high capital appreciation through investment in equities. To maintain liquidity the fund will invest in cash and money market instruments.

## DATE OF INCEPTION

07th January 2010



## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



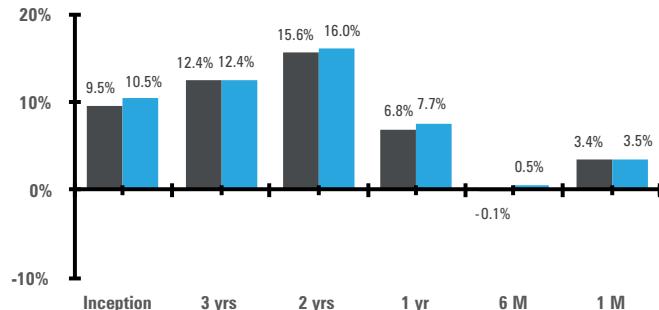
- Financial And Insurance Activities
- Computer programming, consultancy and related activities
- Manufacture of coke and refined petroleum products
- Manufacture of motor vehicles, trailers and semi-trailers
- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- Manufacture of chemicals and chemical products
- Manufacture Of Tobacco Products
- Civil Engineering
- Manufacture of Basic Metals
- Manufacture of electrical equipment
- Mutual Fund (Including ETF)
- Others

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## BENCHMARK: Nifty 50

Fund Performance as on 30th April 2025

FUND BENCHMARK

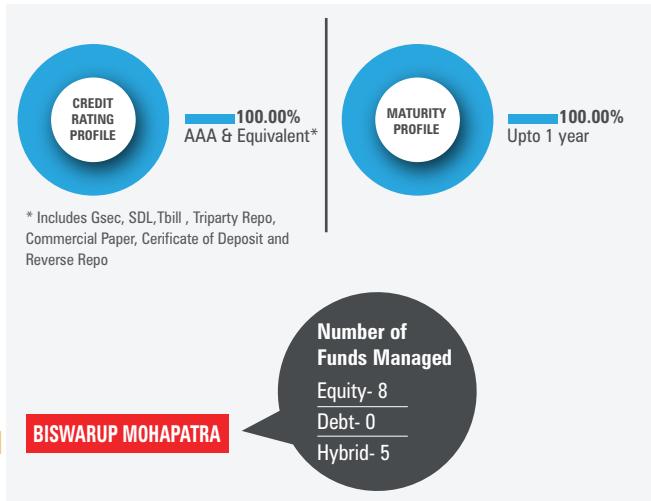


Equity II Fund benchmark is Nifty 50  
Modified Duration of Debt and Money Market: 0.01 years  
Past performance is not indicative of future performance  
The SFIN for Equity II Fund is ULIF00607/01/10EQUTYIIFND136

NAV as on 30th April 2025: Rs. 40.4435

## TOP 10 HOLDINGS AS ON 30TH APRIL 2025 (%)

Category	Percentage
<b>EQUITY</b>	<b>97.7%</b>
HDFC Bank Limited	9.3%
Reliance Industries Limited	8.0%
ICICI Bank Limited	5.8%
Bharti Airtel Limited	4.5%
Infosys Limited	4.2%
ITC Limited	3.4%
Larsen & Toubro Limited	3.3%
Tata Consultancy Services Limited	2.9%
Bajaj Finance Limited	2.7%
Mahindra & Mahindra Limited	2.5%
Others	51.1%
<b>MONEY MARKET INSTRUMENTS &amp; OTHERS</b>	<b>2.3%</b>
<b>Total</b>	<b>100.0%</b>

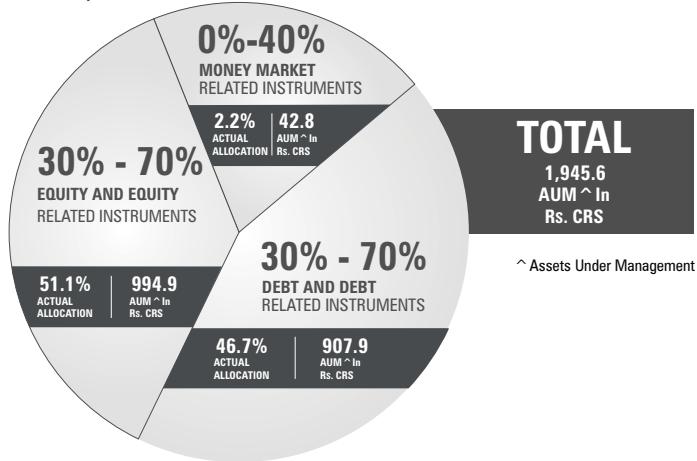


# BALANCED PLUS FUND

This fund adopts a relatively balanced approach towards bonds and equities exposure with the objective of achieving capital appreciation with minimal short-term performance volatility.

## DATE OF INCEPTION

13th September 2010



NAV as on 30th April 2025: Rs. 32.1988

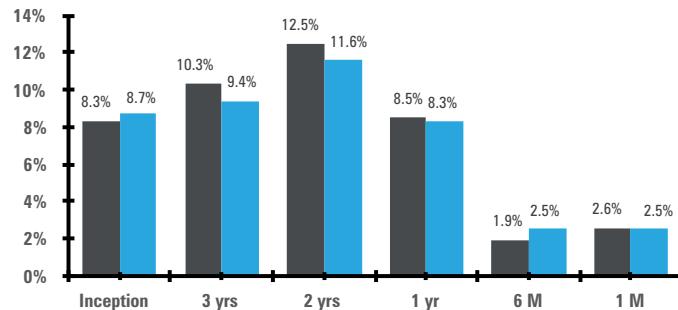
## TOP 10 HOLDINGS AS ON 30TH APRIL 2025 (%)

<b>EQUITY</b>		<b>51.1%</b>
HDFC Bank Limited		6.2%
ICICI Bank Limited		4.1%
Reliance Industries Limited		4.1%
Bharti Airtel Limited		2.4%
Infosys Limited		2.2%
Larsen & Toubro Limited		1.9%
ITC Limited		1.8%
Kotak Mahindra Bank Limited		1.7%
State Bank of India Limited		1.6%
Axis Bank Limited		1.4%
Others		23.7%
<b>GOVERNMENT SECURITIES</b>		<b>26.4%</b>
7.34% Govt. of India (MD 22/04/2064)		6.8%
7.46% Govt. of India (MD 06/11/2073)		4.2%
7.30% Govt. of India (MD 19/06/2053)		3.0%
7.19% Govt. of India (MD 15/09/2060)		2.7%
7.25% Govt. of India (MD 12/06/2063)		2.1%
7.10% Govt. of India (MD 08/04/2034)		1.3%
7.09% Govt. of India (MD 25/11/2074)		1.3%
6.78% Maharashtra State Dev. Loan (MD 23/09/2032)		0.8%
7.76% Maharashtra State Dev. Loan (MD 04/10/2030)		0.5%
7.12% Gujarat State Dev. Loan (MD 22/01/2035)		0.4%
Others		3.0%
<b>CORPORATE DEBT</b>		<b>20.3%</b>
8.70% Great Eastern Shipping Company Limited (MD 06/05/2026)	2.0%	
7.92% Rural Electrification Corp. Limited (MD 30/03/2030)	1.9%	
7.70% India Grid Trust (MD 06/05/2028)	1.8%	
7.85% Bajaj Housing Finance Limited (MD 01/09/2028)	1.3%	
7.40% NABARD (MD 29/04/2030)	1.3%	
7.05% LIC Housing Finance Limited (MD 21/12/2030)	1.3%	
8.37% Rural Electrification Corp. Limited (MD 07/12/2028)	1.1%	
7.98% Bajaj Finance Limited (MD 31/07/2029)	1.1%	
7.71% LIC Housing Finance Limited (MD 09/05/2033)	1.0%	
8.48% U.P. Power Corp. Limited (MD 15/03/2027) (State Govt Guaranteed)	0.9%	
Others	6.6%	
<b>MONEY MARKET INSTRUMENTS &amp; OTHERS</b>		<b>2.2%</b>
<b>Total</b>		<b>100.0%</b>

## BENCHMARK: Nifty 50 and Customized UL Balanced Plus Composite Bond Index

Fund Performance as on 30th April 2025

FUND BENCHMARK



Balanced Plus Fund benchmark is 50% Nifty 50 and 50% Customized UL Balanced Plus Composite Bond Index

Modified Duration of Debt and Money Market: 7.73 years

Past performance is not indicative of future performance

The SFIN for Balanced Plus Fund is ULIF01013/09/10BLNCDFPLFND136

### BISWARUP MOHAPATRA

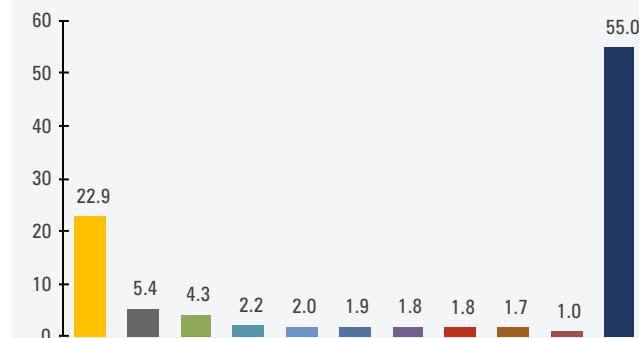
Fund Manager

Number of Funds Managed  
Equity- 8  
Debt- 0  
Hybrid- 5

### CHIRAG HIRKANE

Number of Funds Managed  
Equity- 0  
Debt- 5  
Hybrid- 7

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



■ Financial And Insurance Activities

■ Computer programming, consultancy and related activities

■ Manufacture of coke and refined petroleum products

■ Manufacture of motor vehicles, trailers and semi-trailers

■ Water Transport

■ Civil Engineering

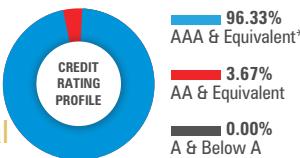
■ Manufacture Of Tobacco Products

■ Manufacture of pharmaceuticals, medicinal chemical and botanical products

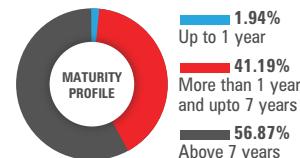
■ Manufacture of chemicals and chemical products

■ Manufacture of Basic Metals

■ Others



\* Includes Gsec, SDL, Tbill, Triparty Repo, Commercial Paper, Certificate of Deposit and Reverse Repo



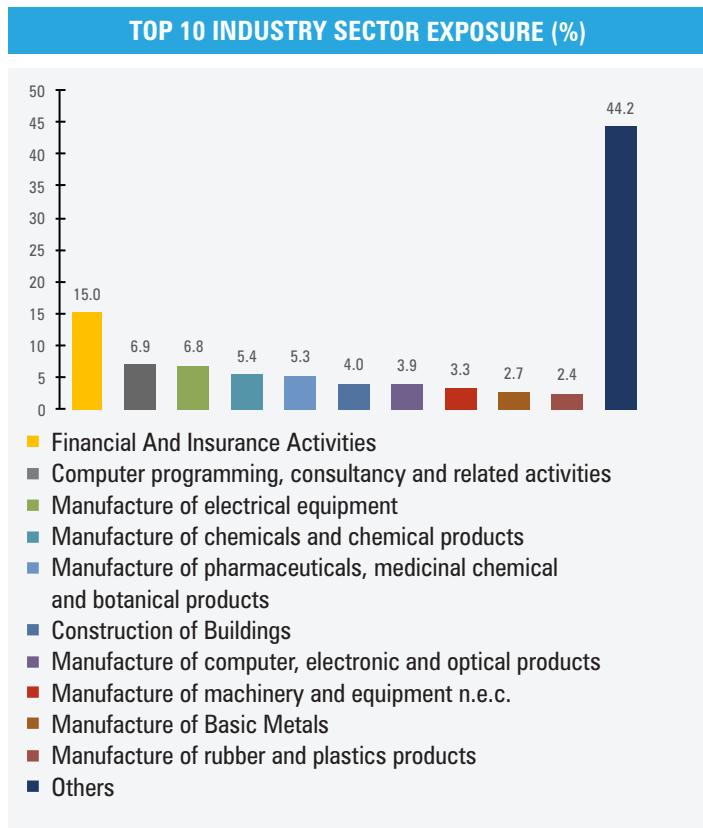
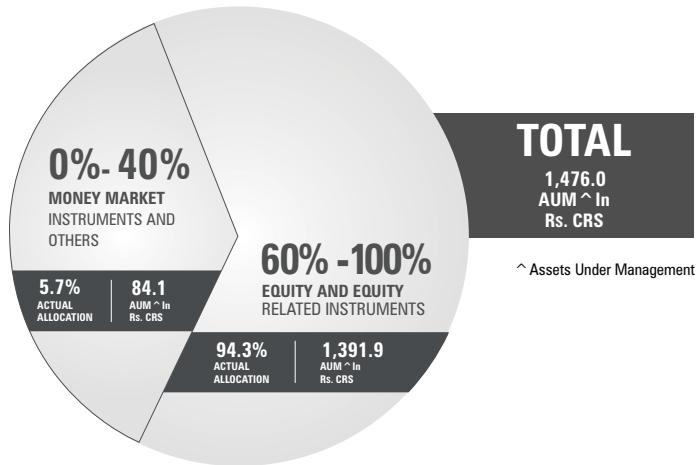
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# EMERGING LEADERS EQUITY FUND

The objective of this fund is to generate capital appreciation in the long term through investments predominantly in mid cap stocks

## DATE OF INCEPTION

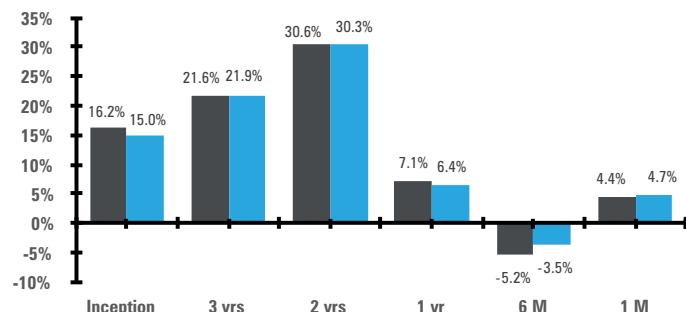
26th February 2018



## BENCHMARK: Nifty Midcap 100

Fund Performance as on 30th April 2025

**FUND** **BENCHMARK**



Emerging Leaders Equity Fund benchmark is Nifty Midcap 100  
Modified Duration of Debt and Money Market: 0.01 years

Past performance is not indicative of future performance  
The SFIN for Emerging Leaders Equity Fund is  
ULIF02020/12/17EMLEDEQFND136

The Benchmark of the fund has been changed from Nifty Midcap 50 to Nifty Midcap 100 with effect from 1st January 2021. The Benchmark performance given above for all tenures is as per Nifty Midcap 100.

**NAV as on 30th April 2025: Rs. 29.4002**

### TOP 10 HOLDINGS AS ON 30TH APRIL 2025 (%)

EQUITY	94.3%
Max Healthcare Institute Limited	3.3%
Suzlon Energy Limited	2.7%
Coforge Limited	2.4%
Dixon Technologies (India) Limited	2.3%
The Federal Bank Limited	2.1%
Lupin Limited	2.0%
BSE Limited	1.8%
IDFC First Bank Limited	1.7%
Hindustan Petroleum Corporation Limited	1.7%
Indus Towers Limited	1.7%
Others	72.7%
MONEY MARKET INSTRUMENTS & OTHERS	5.7%
Total	100.0%



\* Includes Gsec, SDL, Tbill, Triparty Repo, Commercial Paper, Certificate of Deposit and Reverse Repo



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your family's  
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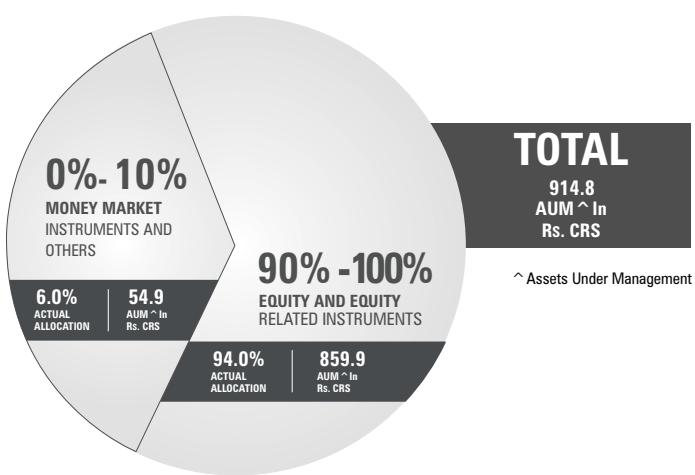


# LARGE CAP ADVANTAGE FUND

To generate long term capital appreciation through investments predominantly in large cap stocks.

## DATE OF INCEPTION

16th October 2020



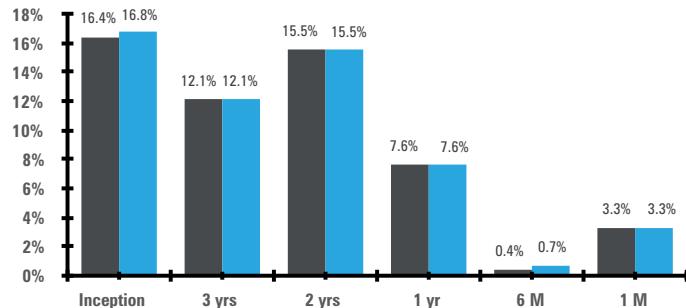
NAV as on 30th April 2025: Rs. 19.9405

## TOP 10 HOLDINGS AS ON 30TH APRIL 2025 (%)

EQUITY		94.0%
HDFC Bank Limited		9.5%
Reliance Industries Limited		8.2%
ICICI Bank Limited		7.0%
Infosys Limited		4.6%
Bharti Airtel Limited		4.3%
ITC Limited		3.4%
Larsen & Toubro Limited		3.4%
Tata Consultancy Services Limited		3.0%
Axis Bank Limited		2.3%
Kotak Mahindra Bank Limited		2.3%
Others		46.0%
MONEY MARKET INSTRUMENTS & OTHERS		6.0%
<b>Total</b>		<b>100.0%</b>

**BENCHMARK: Nifty 50 and Customized ULCAD Liquid Fund Index**  
Fund Performance as on 30th April 2025

**FUND** **BENCHMARK**



Large Cap Advantage Fund benchmark is 95% Nifty 50 and 5% Customized ULCAD Liquid Fund Index

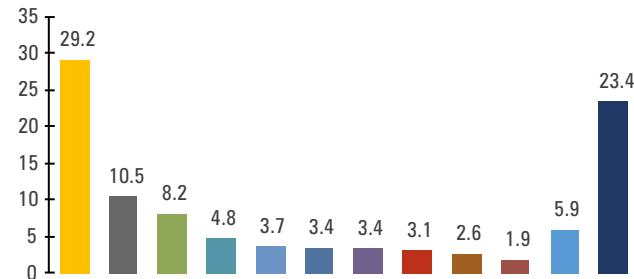
Modified Duration of Debt and Money Market: 0.01 years

Past performance is not indicative of future performance

The SFIN for Large Cap Advantage Fund is

ULIF02109/06/20LARCPADFND136

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



- Financial And Insurance Activities
- Computer programming, consultancy and related activities
- Manufacture of coke and refined petroleum products
- Manufacture of motor vehicles, trailers and semi-trailers
- Manufacture of chemicals and chemical products
- Manufacture Of Tobacco Products
- Civil Engineering
- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- Manufacture of Basic Metals
- Manufacture of other transport equipment
- Mutual Fund (Including ETF)
- Others



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BISWARUP MOHAPATRA

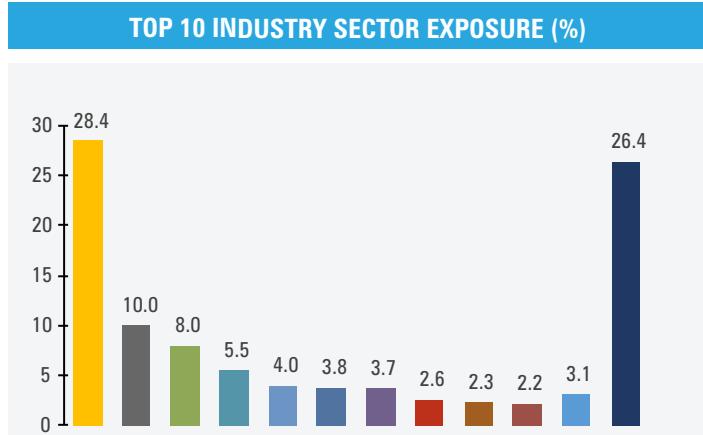
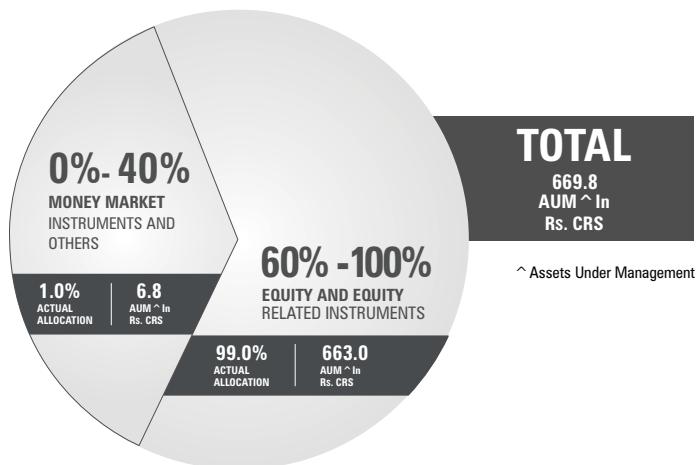
Number of Funds Managed  
Equity- 8  
Debt- 0  
Hybrid- 5

# EQUITY FUND

The Fund's primary objective is to have high capital appreciation through investment in equities. To maintain liquidity the fund will invest in cash and money market instruments

## DATE OF INCEPTION

16th June 2008



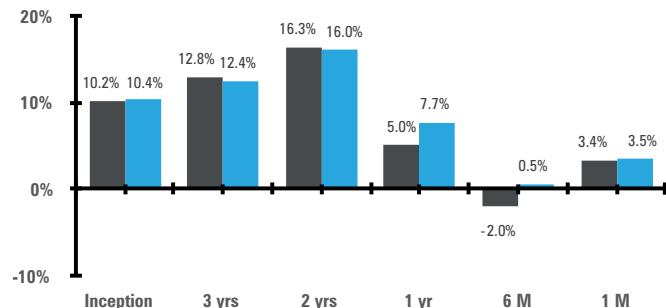
- Financial And Insurance Activities
- Computer programming, consultancy and related activities
- Manufacture of coke and refined petroleum products
- Manufacture of motor vehicles, trailers and semi-trailers
- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- Civil Engineering
- Manufacture Of Tobacco Products
- Manufacture of Basic Metals
- Manufacture of chemicals and chemical products
- Manufacture of other non-metallic mineral products
- Mutual Fund (Including ETF)
- Others

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## BENCHMARK: Nifty 50

Fund Performance as on 30th April 2025

FUND BENCHMARK

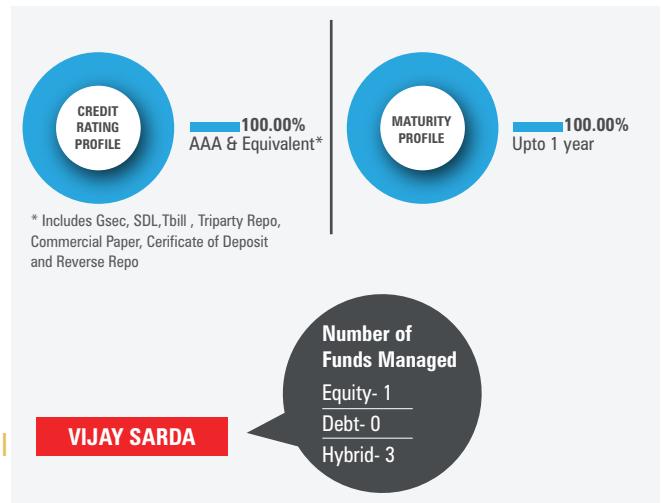


Equity Fund benchmark is Nifty 50  
Modified Duration of Debt and Money Market: 0.01 years  
Past performance is not indicative of future performance  
The SFIN for Equity Fund is ULIF00116/06/08EQUITYFUND136

NAV as on 30th April 2025: Rs. 51.2208

### TOP 10 HOLDINGS AS ON 30TH APRIL 2025 (%)

HOLDING	PERCENTAGE
EQUITY	99.0%
HDFC Bank Limited	8.6%
ICICI Bank Limited	7.0%
Reliance Industries Limited	6.9%
Bharti Airtel Limited	4.4%
Infosys Limited	4.0%
Larsen & Toubro Limited	3.8%
ITC Limited	3.7%
Bajaj Finance Limited	2.8%
State Bank of India Limited	2.8%
Mahindra & Mahindra Limited	2.6%
Others	52.4%
<b>MONEY MARKET INSTRUMENTS &amp; OTHERS</b>	<b>1.0%</b>
<b>Total</b>	<b>100.0%</b>

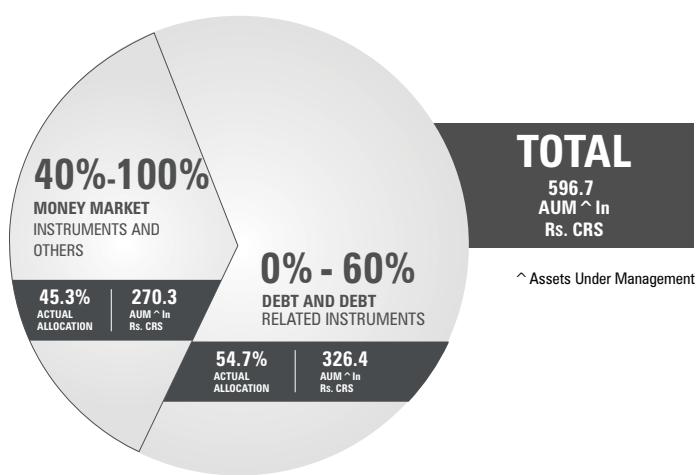


# LIQUID FUND

This fund primarily invests in portfolio constituted of money market and high quality debt securities

## DATE OF INCEPTION

14th July 2008



NAV as on 30th April 2025: Rs. 27.2471

## TOP 10 HOLDINGS AS ON 30TH APRIL 2025 (%)

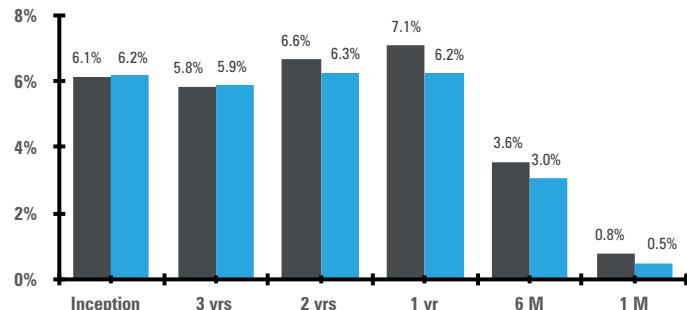
Category	Investment (%)
<b>GOVERNMENT SECURITIES</b>	<b>14.9%</b>
8.27% Madhya Pradesh State Dev. Loan (MD 23/12/2025)	2.5%
8.08% Karnataka State Dev. Loan (MD 26/12/2028)	1.8%
8.25% Gujarat State Dev. Loan (MD 25/04/2028)	1.8%
7.37% Tamilnadu State Dev. Loan (MD 14/09/2026)	1.7%
8.22% Tamilnadu State Dev. Loan (MD 09/12/2025)	1.7%
8.14% Karnataka State Dev. Loan (MD 13/11/2025)	1.7%
8.15% Gujarat State Dev. Loan (MD 23/09/2025)	1.7%
8.12% Gujarat State Dev. Loan (MD 13/11/2025)	0.8%
8.29% Tamilnadu State Dev. Loan (MD 26/08/2025)	0.8%
8.32% Chattisgarh State Dev. Loan (MD 13/01/2026)	0.3%
Others	0.0%
<b>CORPORATE DEBT</b>	<b>39.8%</b>
7.9265% LIC Housing Finance Limited (MD 14/07/2027)	4.3%
7.75% TATA Capital Housing Finance Limited (MD 18/05/2027)	4.3%
7.60% Bajaj Finance Limited (MD 25/08/2027)	4.2%
7.75% Sundaram Finance Limited (MD 11/12/2026)	4.2%
7.68% Indian Railways Finance Corp. Limited (MD 24/11/2026)	4.2%
7.70% Rural Electrification Corp. Limited (MD 31/08/2026)	4.2%
8.00% Bajaj Housing Finance Limited (MD 16/02/2026)	4.2%
7.55% Power Finance Corp. Limited (MD 15/07/2026)	4.2%
7.66% Larsen & Toubro Limited (MD 09/11/2025)	2.5%
8.0650% Sundaram Finance Limited (MD 22/05/2026)	1.7%
Others	1.7%
<b>MONEY MARKET INSTRUMENTS &amp; OTHERS</b>	<b>45.3%</b>
<b>Total</b>	<b>100.0%</b>

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## BENCHMARK: Customized UL Liquid Index

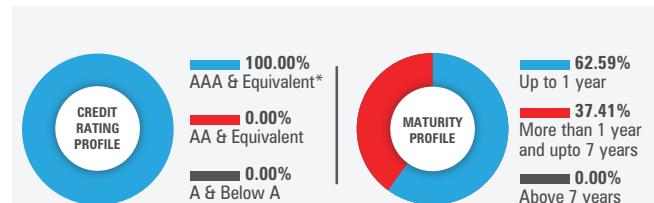
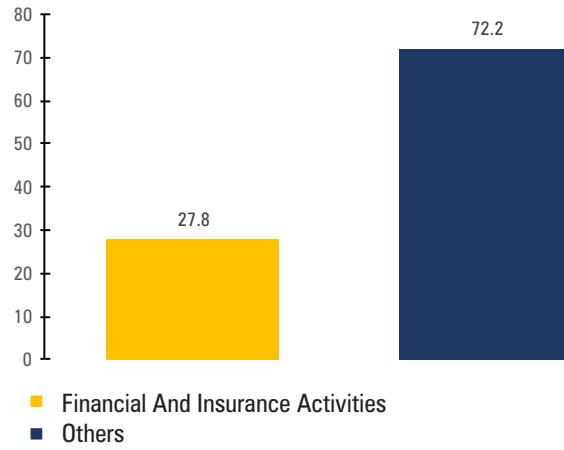
Fund Performance as on 30th April 2025

FUND BENCHMARK



Liquid Fund benchmark is Customized UL Liquid Index  
Modified Duration of Debt and Money Market: 1.00 years  
Past performance is not indicative of future performance  
The SFIN for Liquid Fund is ULIF00514/07/08LIQUIDFUND136

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



\* Includes Gsec, SDL,Tbill , Triparty Repo, Commercial Paper, Certificate of Deposit and Reverse Repo

**Number of Funds Managed**  
Equity- 0  
Debt- 5  
Hybrid- 7

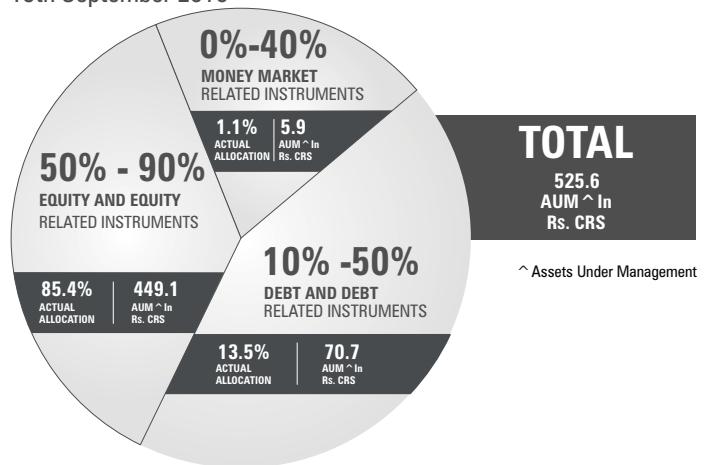
CHIRAG HIRKANE

# GROWTH PLUS FUND

This fund invests in listed equities and high quality fixed income and money market instruments. The fund intends to adopt a relatively aggressive approach towards bonds and equities with the objective of achieving capital appreciation.

## DATE OF INCEPTION

13th September 2010



NAV as on 30th April 2025: Rs. 35.9339

## TOP 10 HOLDINGS AS ON 30TH APRIL 2025 (%)

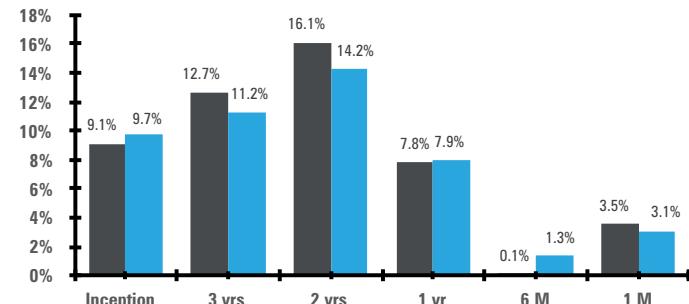
Category	Value (%)
<b>EQUITY</b>	<b>85.4%</b>
HDFC Bank Limited	8.1%
ICICI Bank Limited	7.1%
Reliance Industries Limited	5.8%
Bharti Airtel Limited	3.8%
Infosys Limited	3.6%
Larsen & Toubro Limited	3.2%
ITC Limited	3.0%
State Bank of India Limited	2.7%
Bajaj Finance Limited	2.6%
Mahindra & Mahindra Limited	2.4%
Others	43.2%
<b>GOVERNMENT SECURITIES</b>	<b>11.4%</b>
6.79% Govt. of India (MD 07/10/2034)	3.5%
7.09% Govt. of India (MD 05/08/2054)	2.0%
6.78% Maharashtra State Dev. Loan (MD 23/09/2032)	0.8%
7.18% Govt. of India (MD 14/08/2033)	0.7%
5.79% Govt. of India (MD 11/05/2030)	0.6%
7.10% Govt. of India (MD 18/04/2029)	0.6%
7.34% Govt. of India (MD 22/04/2064)	0.6%
7.61% Govt. of India (MD 09/05/2030)	0.5%
7.27% Govt. of India (MD 08/04/2026)	0.4%
6.76% Govt. of India (MD 22/02/2061)	0.4%
Others	1.4%
<b>CORPORATE DEBT</b>	<b>2.0%</b>
8.55% HDFC Bank Limited (MD 27/03/2029)	0.7%
7.69% LIC Housing Finance Limited (MD 06/02/2034)	0.6%
8.25% Great Eastern Shipping Company Limited (MD 25/05/2027)	0.4%
8.70% Great Eastern Shipping Company Limited (MD 06/05/2026)	0.1%
9.00% Power Finance Corp. Limited (MD 11/03/2028)	0.1%
8.57% India Infradebt Limited (MD 23/06/2026)	0.1%
8.70% LIC Housing Finance Limited (MD 23/03/2029)	0.1%
<b>MONEY MARKET INSTRUMENTS &amp; OTHERS</b>	<b>1.1%</b>
<b>Total</b>	<b>100.0%</b>

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## BENCHMARK: Nifty 50 and Customized UL Growth Plus Composite Bond Index

Fund Performance as on 30th April 2025

**FUND**      **BENCHMARK**



Growth Plus Fund benchmark is 80% Nifty 50 and 20% Customized UL

Growth Plus Composite Bond Index

Modified Duration of Debt and Money Market: 6.64 years

Past performance is not indicative of future performance

The SFIN for Growth Plus Fund is ULIF00913/09/10GROWTPLFND136

### VIJAY SARDAR

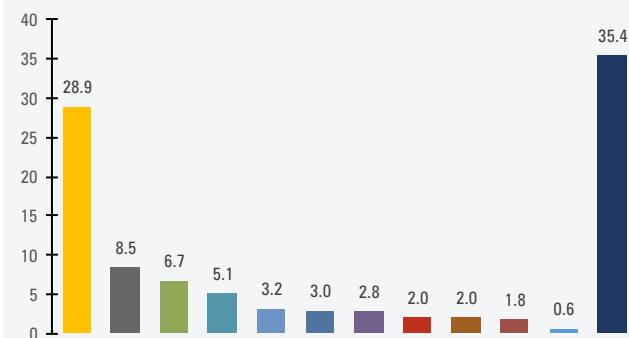
Fund Manager

Number of Funds Managed  
Equity- 1  
Debt- 0  
Hybrid- 3

### CHIRAG HIRKANE

Number of Funds Managed  
Equity- 0  
Debt- 5  
Hybrid- 7

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



- Financial And Insurance Activities
- Computer programming, consultancy and related activities
- Manufacture of coke and refined petroleum products
- Manufacture of motor vehicles, trailers and semi-trailers
- Civil Engineering
- Manufacture Of Tobacco Products
- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- Manufacture of computer, electronic and optical products
- Manufacture of Basic Metals
- Manufacture of chemicals and chemical products
- Mutual Fund (Including ETF)
- Others



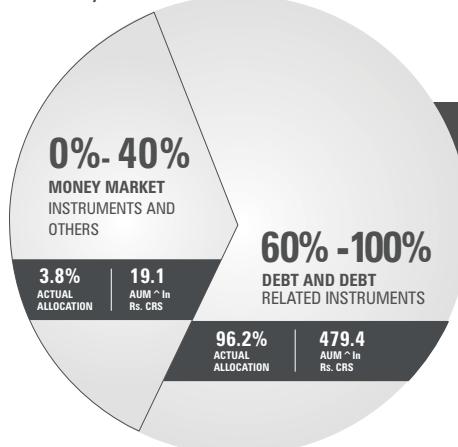
\* Includes Gsec, SDL, Tbill, Triparty Repo, Commercial Paper, Certificate of Deposit and Reverse Repo

# DEBT FUND

This fund invests in a portfolio of high quality bonds and other fixed and floating rate securities issued by the Government, Government agencies and corporate issuers. To maintain liquidity, the fund invests in the money market instruments.

## DATE OF INCEPTION

09th July 2008



## TOTAL

498.4  
AUM ^ In  
Rs. CRS

^ Assets Under Management

NAV as on 30th April 2025: Rs. 38.3077

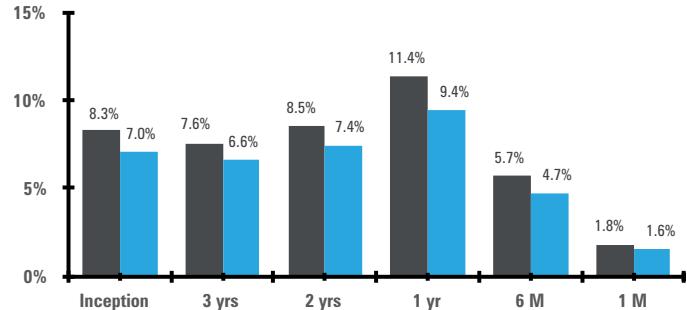
## TOP 10 HOLDINGS AS ON 30TH APRIL 2025 (%)

GOVERNMENT SECURITIES	48.3%
7.34% Govt. of India (MD 22/04/2064)	20.8%
7.30% Govt. of India (MD 19/06/2053)	4.6%
7.10% Govt. of India (MD 08/04/2034)	4.0%
7.09% Govt. of India (MD 05/08/2054)	3.0%
7.25% Govt. of India (MD 12/06/2063)	3.0%
7.23% Govt. of India (MD 15/04/2039)	2.4%
7.45% Karnataka State Dev. Loan (MD 20/03/2037)	2.1%
7.12% Gujarat State Dev. Loan (MD 22/01/2035)	1.6%
6.79% Govt. of India (MD 07/10/2034)	1.4%
0.00% Govt. Of India (MD 22/08/2031)	1.4%
Others	4.1%
CORPORATE DEBT	47.8%
7.93% Bajaj Finance Limited (MD 02/05/2034)	5.3%
7.92% Tata Capital Housing Finance Limited (MD 07/07/2034)	5.3%
7.61% LIC Housing Finance Limited (MD 29/08/2034)	5.2%
7.56% Bajaj Housing Finance Limited (MD 04/10/2034)	5.2%
8.90% Bharti Telecom Limited (MD 05/11/2031)	4.3%
6.79% Bharat Sanchar Nigam Limited (Central Govt Guaranteed MD 23/09/2030)	3.7%
8.55% HDFC Bank Limited (MD 27/03/2029)	3.1%
7.05% HDFC Bank Limited (MD 01/12/2031)	1.8%
7.79% Power Finance Corp. Limited (MD 22/07/2030)	1.5%
8.20% India Grid Trust (MD 06/05/2031)	1.3%
Others	11.0%
MONEY MARKET INSTRUMENTS & OTHERS	3.8%
<b>Total</b>	<b>100.0%</b>

## BENCHMARK: Customized UL Debt Composite Bond Index

Fund Performance as on 30th April 2025

FUND BENCHMARK



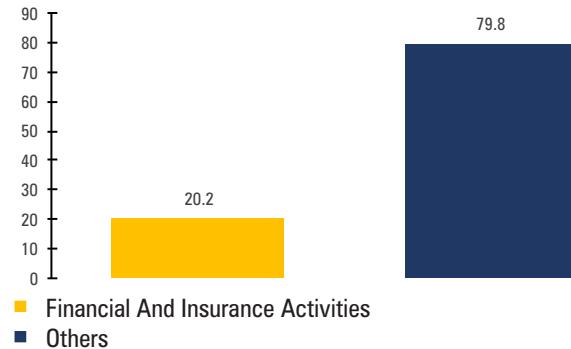
Debt Fund benchmark is Customized UL Debt Composite Bond Index

Modified Duration of Debt and Money Market: 7.84 years

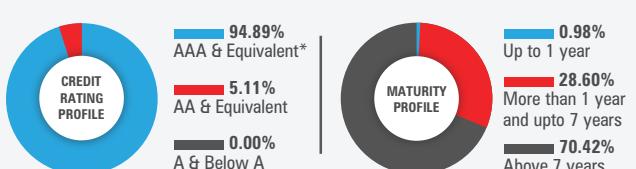
Past performance is not indicative of future performance

The SFIN for Debt Fund is ULIF00409/07/08INDEBTFUND136

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



■ Financial And Insurance Activities  
■ Others



\* Includes Gsec, SDL, Tbill, Triparty Repo, Commercial Paper, Certificate of Deposit and Reverse Repo

CHIRAG HIRKANE

Number of Funds Managed  
Equity- 0  
Debt- 5  
Hybrid- 7



**KIRAN YADAV**  
CHIEF PEOPLE OFFICER  
CANARA HSBC LIFE INSURANCE



*Conversations*  
around Life Lessons

**FINANCIAL HYGIENE MATTERS**

**EPISODE 3 NOW LIVE**

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Watch Now



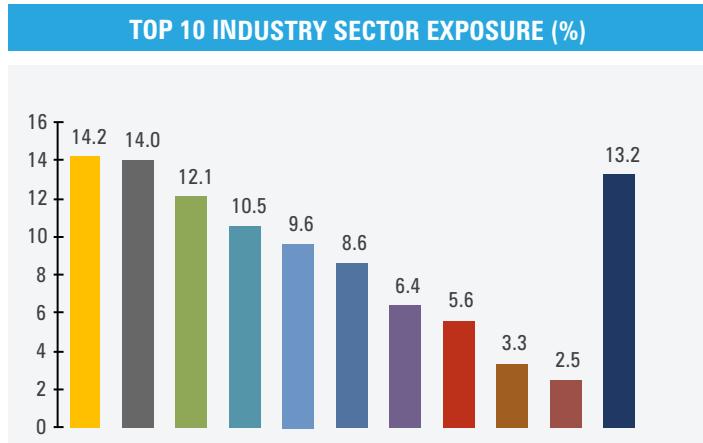
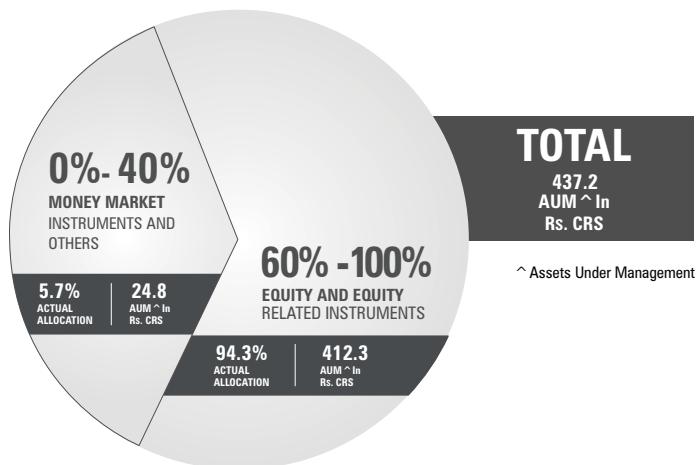
**DEEP RAJAJ**  
FOUNDER, SIRONA

# INDIA MANUFACTURING FUND

To generate capital appreciation in the long term through investment in equity and equity related securities predominantly in companies engaged in manufacturing and industrial activities

## DATE OF INCEPTION

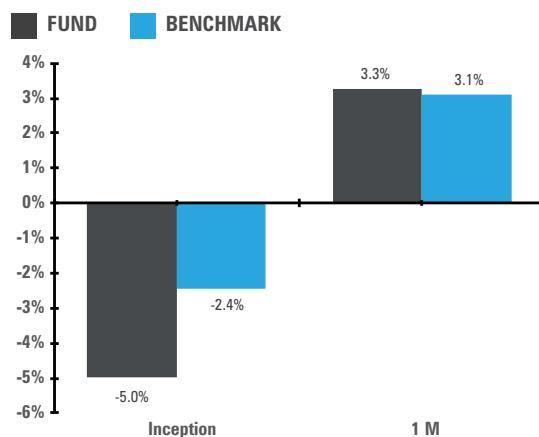
22nd November 2024



- Manufacture of motor vehicles, trailers and semi-trailers
- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- Manufacture of electrical equipment
- Manufacture of Basic Metals
- Manufacture of other transport equipment
- Manufacture of coke and refined petroleum products
- Manufacture of computer, electronic and optical products
- Manufacture of chemicals and chemical products
- Manufacture of machinery and equipment n.e.c.
- Repair and Installation of Machinery and Equipments
- Others

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## BENCHMARK: Nifty India Manufacturing Fund Performance as on 30th April 2025

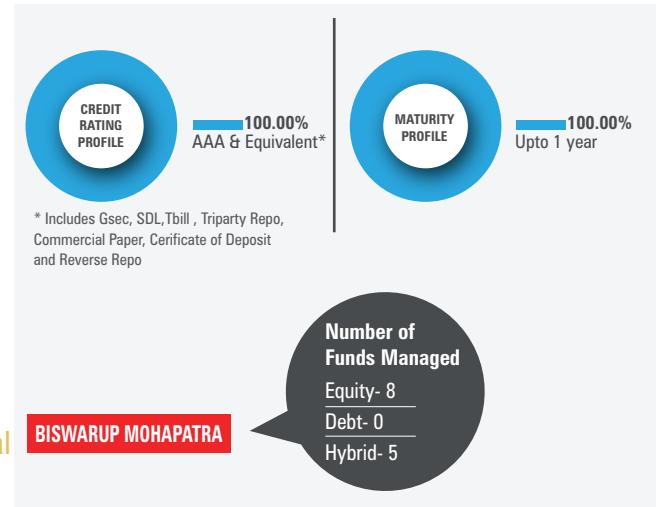


Equity Fund benchmark is Nifty India Manufacturing  
Modified Duration of Debt and Money Market: 0.01 years  
Past performance is not indicative of future performance  
The SFIN for India Manufacturing Fund is  
ULID02305/11/24INMFGEQFND136

NAV as on 30th April 2025: Rs. 9.5032

### TOP 10 HOLDINGS AS ON 30TH APRIL 2025 (%)

EQUITY	94.3%
Reliance Industries Limited	5.4%
Mahindra & Mahindra Limited	5.0%
Sun Pharmaceutical Industries Limited	4.8%
Bharat Electronics Limited	3.6%
Maruti Suzuki India Limited	3.3%
Tata Steel Limited	3.1%
Tata Motors Limited	3.0%
Bajaj Auto Limited	2.9%
JSW Steel Limited	2.8%
Hindustan Aeronautics Limited	2.5%
Others	58.0%
MONEY MARKET INSTRUMENTS & OTHERS	5.7%
Total	100.0%

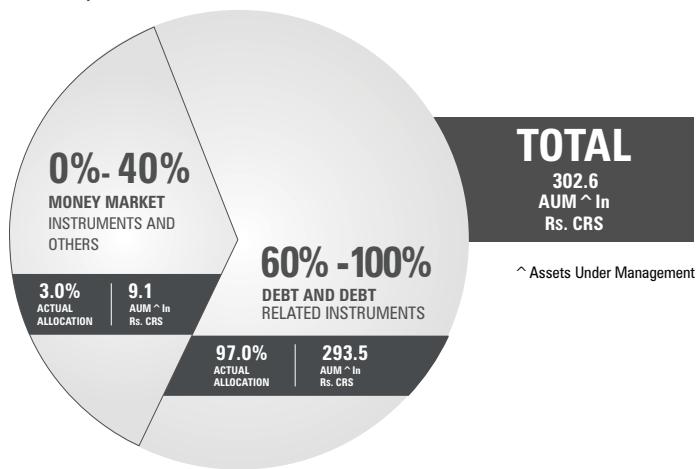


# DEBT PLUS FUND

This fund invests in a portfolio of high quality bonds and other fixed and floating rate securities issued by the Government, Government agencies and corporate issuers. To maintain liquidity, the fund invests in the money market instruments.

## DATE OF INCEPTION

15th September 2010



NAV as on 30th April 2025: Rs. 27.9291

## TOP 10 HOLDINGS AS ON 30TH APRIL 2025 (%)

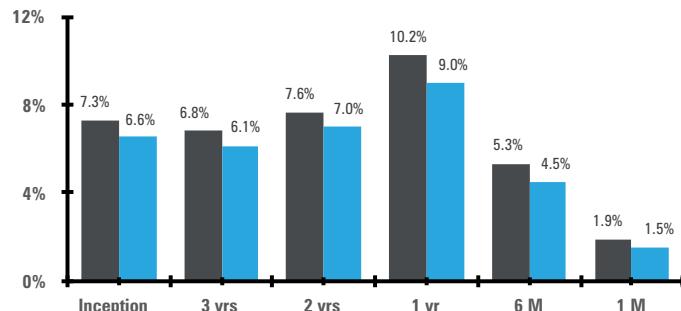
<b>GOVERNMENT SECURITIES</b>		<b>60.1%</b>
7.34% Govt. of India (MD 22/04/2064)		19.6%
7.09% Govt. of India (MD 05/08/2054)		8.6%
6.63% Tamilnadu State Dev. Loan (MD 23/12/2035)		6.6%
7.23% Govt. of India (MD 15/04/2039)		5.7%
7.09% Govt. of India (MD 25/11/2074)		3.4%
0.00% Govt. of India (MD 15/06/2029)		3.1%
0.00% Govt. Of India (MD 22/02/2031)		2.4%
6.79% Govt. of India (MD 07/10/2034)		2.2%
7.10% Govt. of India (MD 08/04/2034)		1.7%
6.75% Govt. of India (MD 23/12/2029)		1.7%
Others		5.1%
<b>CORPORATE DEBT</b>		<b>36.9%</b>
7.99% Tata Capital Limited (MD 08/02/2034)		7.0%
7.92% Tata Capital Housing Finance Limited (MD 07/07/2034)		5.3%
8.55% HDFC Bank Limited (MD 27/03/2029)		4.2%
9.00% Shriram Finance Company Limited (MD 28/03/2028)		4.0%
8.25% Great Eastern Shipping Company Limited (MD 25/05/2027)		2.4%
8.45% Sundaram Finance Limited (MD 19/01/2028)		2.1%
7.71% LIC Housing Finance Limited (MD 09/05/2033)		1.7%
8.45% Sundaram Finance Limited (MD 21/02/2028)		1.7%
8.02% ICICI Home Finance Limited (MD 19/04/2029)		1.7%
7.70% India Grid Trust (MD 06/05/2028)		1.7%
Others		5.1%
<b>MONEY MARKET INSTRUMENTS &amp; OTHERS</b>		<b>3.0%</b>
<b>Total</b>		<b>100.0%</b>

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## BENCHMARK: Customized UL Debt Plus Composite Bond Index

Fund Performance as on 30th April 2025

FUND BENCHMARK



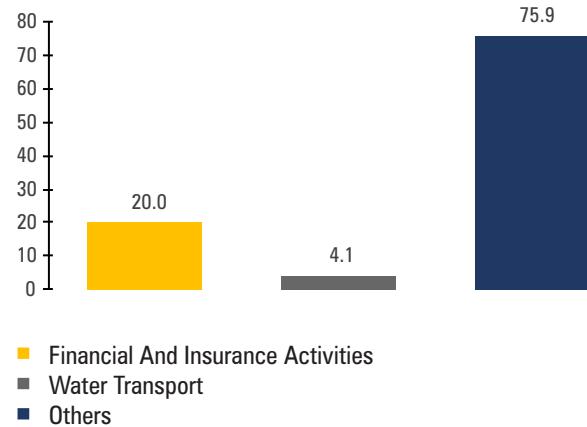
Debt Plus Fund benchmark is Customized UL Debt Plus Composite Bond Index

Modified Duration of Debt and Money Market: 7.64 years

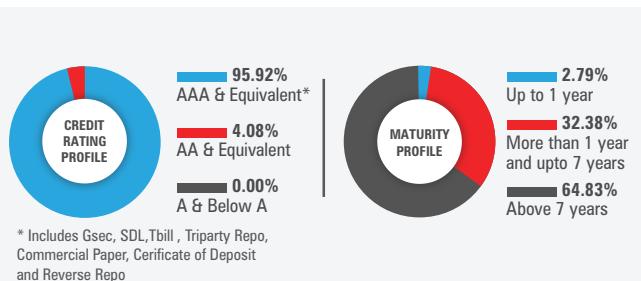
Past performance is not indicative of future performance

The SFIN for Debt Plus Fund is ULIF01115/09/10DEBTPLFUND136

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



- Financial And Insurance Activities
- Water Transport
- Others



Number of Funds Managed  
Equity- 0  
Debt- 5  
Hybrid- 7

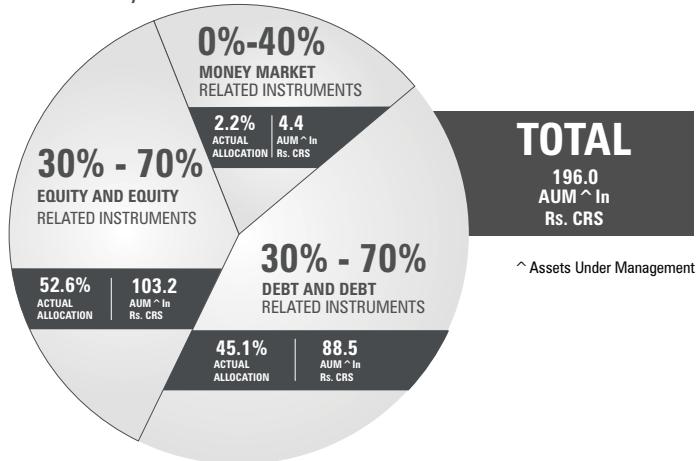
**CHIRAG HIRKANE**

# BALANCED II FUND

This fund adopts a relatively balanced approach towards bonds and equities exposure with the objective of achieving capital appreciation with minimal short-term performance volatility.

## DATE OF INCEPTION

07th January 2010



NAV as on 30th April 2025: Rs. 36.5760

## TOP 10 HOLDINGS AS ON 30TH APRIL 2025 (%)

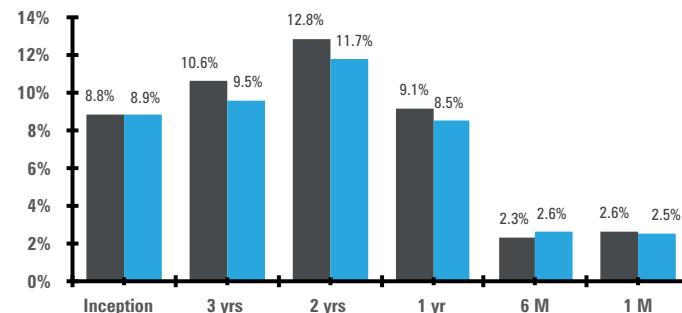
	<b>52.6%</b>
HDFC Bank Limited	6.4%
ICICI Bank Limited	4.3%
Reliance Industries Limited	4.1%
Bharti Airtel Limited	2.5%
Infosys Limited	2.3%
Larsen & Toubro Limited	2.0%
ITC Limited	2.0%
Kotak Mahindra Bank Limited	1.7%
State Bank of India Limited	1.6%
Axis Bank Limited	1.5%
Others	24.3%
<b>GOVERNMENT SECURITIES</b>	<b>23.7%</b>
7.34% Govt. of India (MD 22/04/2064)	18.9%
7.09% Govt. of India (MD 05/08/2054)	2.7%
6.79% Govt. of India (MD 07/10/2034)	1.8%
6.90% Govt. of India Oil Bond (MD 04/02/2026)	0.2%
8.30% Govt. of India (MD 02/07/2040)	0.1%
<b>CORPORATE DEBT</b>	<b>21.5%</b>
7.40% NABARD (MD 29/04/2030)	5.2%
8.70% Great Eastern Shipping Company Limited (MD 06/05/2026)	3.7%
7.71% LIC Housing Finance Limited (MD 09/05/2033)	3.7%
9.00% Power Finance Corp. Limited (MD 11/03/2028)	3.6%
8.48% U.P. Power Corp. Limited (MD 15/03/2027) (State Govt Guaranteed)	2.1%
8.51% India Infradebt Limited (MD 05/05/2026)	1.3%
9.00% Shriram Finance Company Limited (MD 28/03/2028)	1.0%
7.69% LIC Housing Finance Limited (MD 06/02/2034)	0.5%
8.57% India Infradebt Limited (MD 23/06/2026)	0.3%
<b>MONEY MARKET INSTRUMENTS &amp; OTHERS</b>	<b>2.2%</b>
<b>Total</b>	<b>100.0%</b>

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## BENCHMARK: Nifty 50 and Customized UL Balanced-II Composite Bond Index

Fund Performance as on 30th April 2025

**FUND** **BENCHMARK**



Balanced II Fund benchmark is 50% Nifty 50 and 50% Customized UL

Balanced-II Composite Bond Index

Modified Duration of Debt and Money Market: 7.79 years

Past performance is not indicative of future performance

The SFIN for Balanced II Fund is ULIF00807/01/10BLNCDIIFND136

### BISWARUP MOHAPATRA

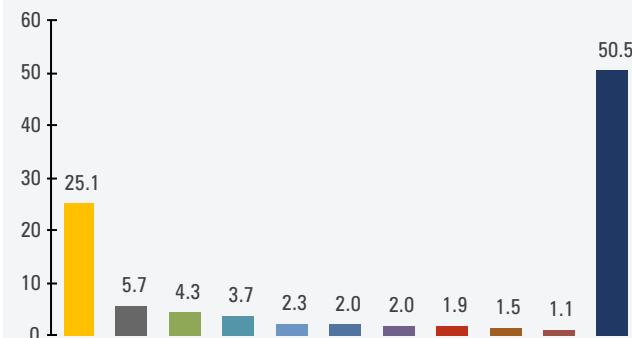
Fund Manager

Number of Funds Managed  
Equity- 8  
Debt- 0  
Hybrid- 5

### RUHI PABARI

Number of Funds Managed  
Equity- 0  
Debt- 0  
Hybrid- 1

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



Financial And Insurance Activities

Computer programming, consultancy and related activities

Manufacture of coke and refined petroleum products

Water Transport

Manufacture of motor vehicles, trailers and semi-trailers

Civil Engineering

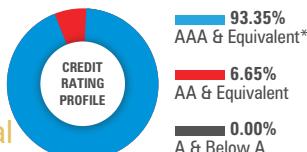
Manufacture Of Tobacco Products

Manufacture of pharmaceuticals, medicinal chemical and botanical products

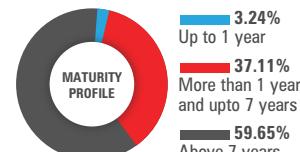
Manufacture of chemicals and chemical products

Manufacture of Basic Metals

Others



\* Includes Gsec, SDL, Tbill, Triparty Repo, Commercial Paper, Certificate of Deposit and Reverse Repo

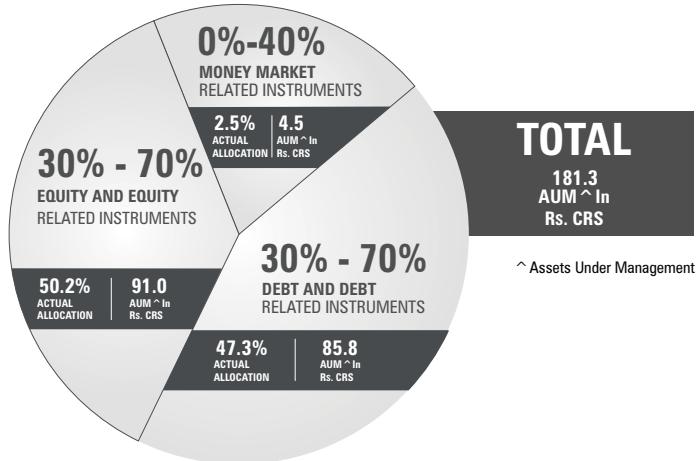


# BALANCED FUND

This fund adopts a relatively balanced approach towards bonds and equities exposure with the objective of achieving capital appreciation with minimal short-term performance volatility.

## DATE OF INCEPTION

16th June 2008



NAV as on 30th April 2025: Rs. 44.8899

## TOP 10 HOLDINGS AS ON 30TH APRIL 2025 (%)

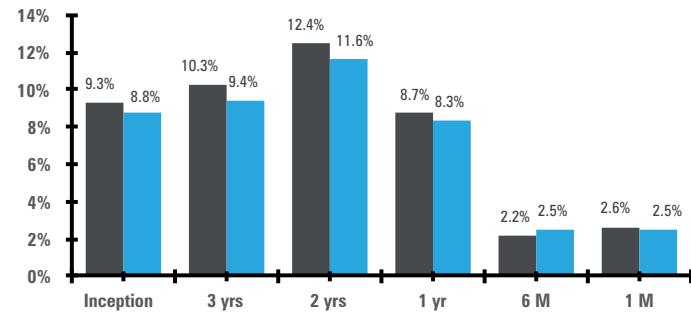
<b>EQUITY</b>		<b>50.2%</b>
HDFC Bank Limited		6.1%
Reliance Industries Limited		4.1%
ICICI Bank Limited		4.1%
Bharti Airtel Limited		2.4%
Infosys Limited		2.2%
Larsen & Toubro Limited		1.9%
ITC Limited		1.8%
Kotak Mahindra Bank Limited		1.7%
State Bank of India Limited		1.6%
Tata Consultancy Services Limited		1.4%
Others		22.9%
<b>GOVERNMENT SECURITIES</b>		<b>38.7%</b>
7.23% Govt. of India (MD 15/04/2039)		9.7%
7.25% Govt. of India (MD 12/06/2063)		5.8%
6.79% Govt. of India (MD 07/10/2034)		5.6%
7.30% Govt. of India (MD 19/06/2053)		4.4%
7.57% Govt. of India (MD 17/06/2033)		3.0%
8.83% Govt. of India (MD 12/12/2041)		2.7%
7.18% Govt. of India (MD 24/07/2037)		2.0%
7.34% Govt. of India (MD 22/04/2064)		1.8%
7.14% Maharashtra State Dev. Loan (MD 05/02/2039)		1.0%
6.79% Govt. of India (MD 26/12/2029)		0.8%
Others		1.8%
<b>CORPORATE DEBT</b>		<b>8.6%</b>
7.71% LIC Housing Finance Limited (MD 09/05/2033)		2.3%
9.00% Shriram Finance Company Limited (MD 28/03/2028)		2.0%
8.70% Great Eastern Shipping Company Limited (MD 06/05/2026)	1.9%	
6.79% Bharat Sanchar Nigam Limited (Central Govt Guaranteed MD 23/09/2030)		0.8%
7.69% LIC Housing Finance Limited (MD 06/02/2034)		0.6%
8.51% India Infradebt Limited (MD 05/05/2026)		0.4%
8.57% India Infradebt Limited (MD 23/06/2026)		0.3%
8.55% HDFC Bank Limited (MD 27/03/2029)		0.2%
<b>MONEY MARKET INSTRUMENTS &amp; OTHERS</b>		<b>2.5%</b>
<b>Total</b>		<b>100.0%</b>

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## BENCHMARK: Nifty 50 and Customized UL Balanced Composite Bond Index

Fund Performance as on 30th April 2025

**FUND** **BENCHMARK**



Balanced Fund benchmark is 50% Nifty 50 and 50% Customized UL Balanced Composite Bond Index

Modified Duration of Debt and Money Market: 7.73 years

Past performance is not indicative of future performance

The SFIN for Balanced Fund is ULFO0316/06/08BLNCEDFUND136

### BISWARUP MOHAPATRA

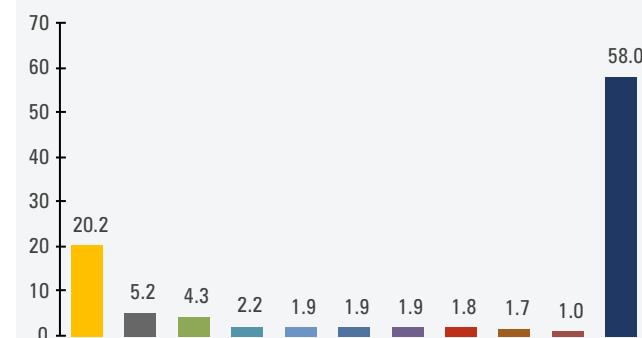
Fund Manager

Number of Funds Managed  
Equity- 8  
Debt- 0  
Hybrid- 5

### CHIRAG HIRKANE

Number of Funds Managed  
Equity- 0  
Debt- 5  
Hybrid- 7

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



Financial And Insurance Activities

Computer programming, consultancy and related activities

Manufacture of coke and refined petroleum products

Manufacture of motor vehicles, trailers and semi-trailers

Civil Engineering

Water Transport

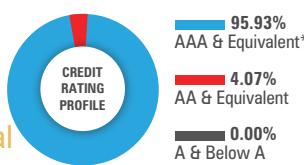
Manufacture of pharmaceuticals, medicinal chemical and botanical products

Manufacture Of Tobacco Products

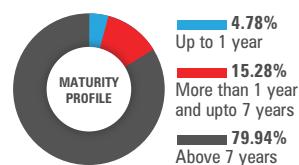
Manufacture of chemicals and chemical products

Manufacture of Basic Metals

Others



\* Includes Gsec, SDL, Tbill, Triparty Repo, Commercial Paper, Certificate of Deposit and Reverse Repo

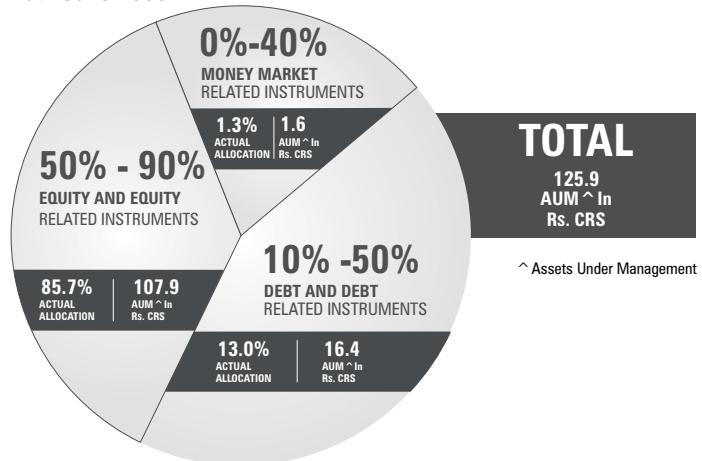


# GROWTH FUND

This fund invests in listed equities and high quality fixed income and money market instruments. The fund intends to adopt a relatively aggressive approach towards bonds and equities with the objective of achieving capital appreciation.

## DATE OF INCEPTION

16th June 2008



NAV as on 30th April 2025: Rs. 48.5398

## TOP 10 HOLDINGS AS ON 30TH APRIL 2025 (%)

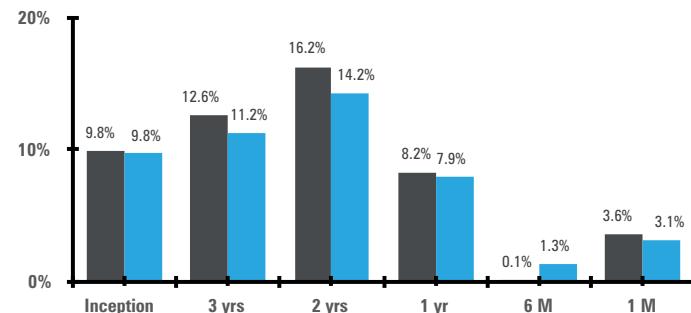
<b>EQUITY</b>		<b>85.7%</b>
HDFC Bank Limited		8.1%
ICICI Bank Limited		7.2%
Reliance Industries Limited		5.8%
Bharti Airtel Limited		3.8%
Infosys Limited		3.5%
Larsen & Toubro Limited		3.2%
ITC Limited		3.0%
State Bank of India Limited		2.8%
Bajaj Finance Limited		2.6%
Mahindra & Mahindra Limited		2.4%
Others		43.4%
<b>GOVERNMENT SECURITIES</b>		<b>10.6%</b>
7.34% Govt. of India (MD 22/04/2064)		2.3%
7.18% Govt. of India (MD 24/07/2037)		2.3%
7.54% Govt. of India (MD 23/05/2036)		1.7%
6.78% Maharashtra State Dev. Loan (MD 23/09/2032)		0.8%
7.10% Govt. of India (MD 08/04/2034)		0.7%
7.30% Govt. of India (MD 19/06/2053)		0.6%
6.19% Govt. of India (MD 16/09/2034)		0.5%
7.26% Govt. of India (MD 14/01/2029)		0.5%
7.61% Govt. of India (MD 09/05/2030)		0.5%
5.79% Govt. of India (MD 11/05/2030)		0.4%
Others		0.3%
<b>CORPORATE DEBT</b>		<b>2.4%</b>
9.00% Power Finance Corp. Limited (MD 11/03/2028)		0.8%
7.69% LIC Housing Finance Limited (MD 06/02/2034)		0.8%
8.25% Great Eastern Shipping Company Limited (MD 25/05/2027)		0.4%
8.57% India Infradebt Limited (MD 23/06/2026)		0.3%
<b>MONEY MARKET INSTRUMENTS &amp; OTHERS</b>		<b>1.3%</b>
<b>Total</b>		<b>100.0%</b>

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## BENCHMARK: Nifty 50 and Customized UL Growth Composite Bond Index

Fund Performance as on 30th April 2025

**FUND** **BENCHMARK**



Growth Fund benchmark is 80% Nifty 50 and 20% Customized UL Growth Composite Bond Index

Modified Duration of Debt and Money Market: 7.06 years

Past performance is not indicative of future performance

The SFIN for Growth Fund is SFIN:ULF00216/06/08GROWTHFUND136

### VIJAY SARDAR

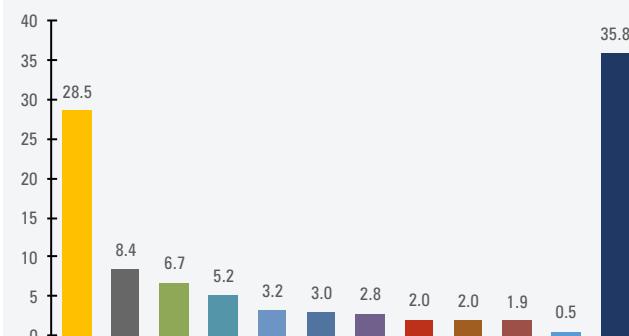
Fund Manager

Number of Funds Managed  
Equity- 1  
Debt- 0  
Hybrid- 3

### CHIRAG HIRKANE

Number of Funds Managed  
Equity- 0  
Debt- 5  
Hybrid- 7

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



- Financial And Insurance Activities
- Computer programming, consultancy and related activities
- Manufacture of coke and refined petroleum products
- Manufacture of motor vehicles, trailers and semi-trailers
- Civil Engineering
- Manufacture Of Tobacco Products
- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- Manufacture of computer, electronic and optical products
- Manufacture of Basic Metals
- Manufacture of chemicals and chemical products
- Mutual Fund (Including ETF)
- Others



100.00%  
AAA & Equivalent\*



5.55%  
Up to 1 year  
21.56%  
More than 1 year and upto 7 years  
72.88%  
Above 7 years

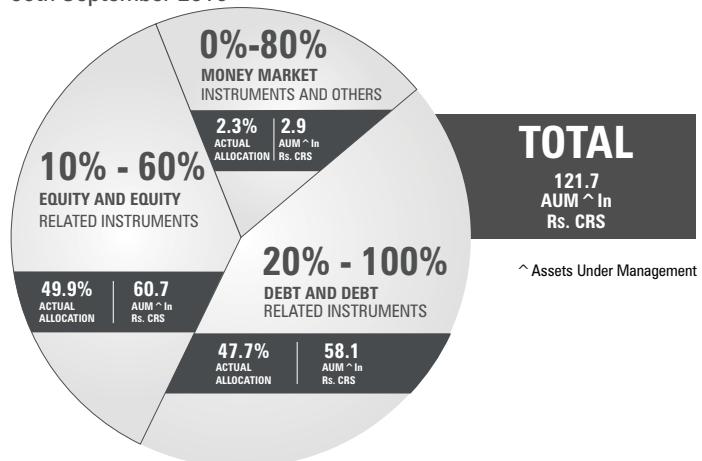
\* Includes Gsec, SDL, Tbill, Triparty Repo, Commercial Paper, Certificate of Deposit and Reverse Repo

# PENSION GROWTH FUND

This fund invests in listed equities and high quality fixed income and money market instruments. The fund intends to adopt a relatively aggressive approach towards bonds and equities with the objective of achieving capital appreciation.

## DATE OF INCEPTION

08th September 2016



NAV as on 30th April 2025: Rs. 18.6610

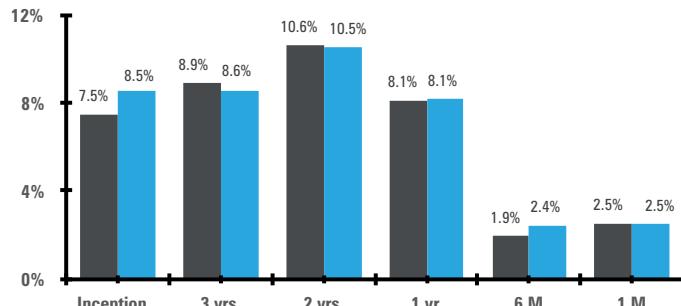
### TOP 10 HOLDINGS AS ON 30TH APRIL 2025 (%)

	6.1%
HDFC Bank Limited	
Reliance Industries Limited	4.1%
ICICI Bank Limited	4.0%
Bharti Airtel Limited	2.4%
Infosys Limited	2.2%
Larsen & Toubro Limited	1.9%
ITC Limited	1.8%
Kotak Mahindra Bank Limited	1.6%
State Bank of India Limited	1.5%
Axis Bank Limited	1.4%
Others	22.9%
GOVERNMENT SECURITIES	44.9%
7.18% Govt. of India (MD 24/07/2037)	11.2%
7.26% Govt. of India (MD 22/08/2032)	4.3%
6.10% Govt. of India (MD 12/07/2031)	4.1%
7.10% Govt. of India (MD 08/04/2034)	3.9%
7.34% Govt. of India (MD 22/04/2064)	2.6%
6.97% Govt. of India (MD 06/09/2026)	2.5%
7.27% Govt. of India (MD 08/04/2026)	2.5%
7.49% Maharashtra State Dev. Loan (MD 12/04/2030)	2.2%
8.68% Tamilnadu State Dev. Loan (MD 10/10/2028)	2.1%
7.26% Govt. of India (MD 14/01/2029)	1.9%
Others	7.7%
CORPORATE DEBT	2.8%
7.79% Power Finance Corp. Limited (MD 22/07/2030)	1.7%
7.69% LIC Housing Finance Limited (MD 06/02/2034)	0.9%
8.70% Great Eastern Shipping Company Limited (MD 06/05/2026)	0.3%
MONEY MARKET INSTRUMENTS & OTHERS	2.3%
<b>Total</b>	<b>100.0%</b>

### BENCHMARK: Nifty 50 and Customized ULGP Composite Bond Index

Fund Performance as on 30th April 2025

FUND BENCHMARK



The Benchmark of the fund has been changed from composite index (weighted average of 40% Nifty 50 and 60% Customized Crisil Composite Bond Fund Index) to "composite index (weighted average of 50% Nifty 50 and 50% Customized Crisil Composite Bond Fund Index) with effect from 1st April 2024. The Benchmark performance given above for all tenures is as per old BM till 31st March'24 and as per new BM from 1st Apr'24.

Modified Duration of Debt and Money Market: 5.80 years

Past performance is not indicative of future performance

The SFIN for Pension Growth Fund is ULFO1405/11/15PENSGROFND136

#### BISWARUP MOHAPATRA

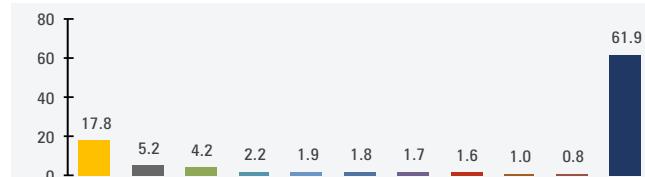
Fund Manager

Number of Funds Managed  
Equity- 8  
Debt- 0  
Hybrid- 5

#### CHIRAG HIRKANE

Number of Funds Managed  
Equity- 0  
Debt- 5  
Hybrid- 7

### TOP 10 INDUSTRY SECTOR EXPOSURE (%)



#### Financial And Insurance Activities

- Computer programming, consultancy and related activities
- Manufacture of coke and refined petroleum products
- Manufacture of motor vehicles, trailers and semi-trailers
- Civil Engineering
- Manufacture Of Tobacco Products
- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- Manufacture of chemicals and chemical products
- Manufacture of Basic Metals
- Retail trade, except of motor vehicles and motorcycles
- Others



\* Includes Gsec, SDL,Tbill , Triparty Repo, Commercial Paper, Certificate of Deposit and Reverse Repo

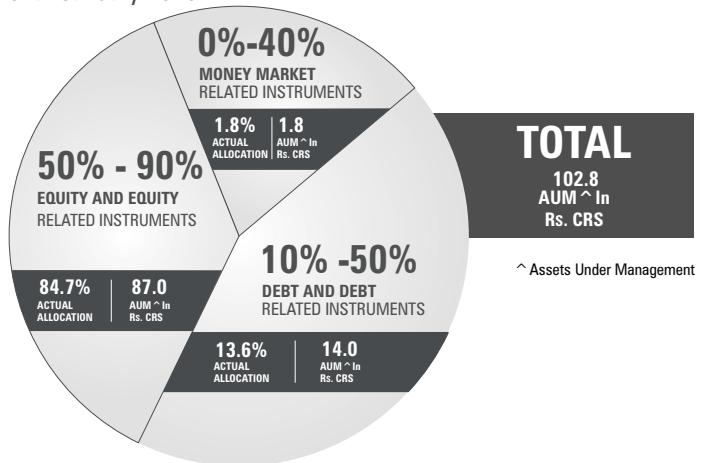
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# GROWTH II FUND

This fund invests in listed equities and high quality fixed income and money market instruments. The fund intends to adopt a relatively aggressive approach towards bonds and equities with the objective of achieving capital appreciation.

## DATE OF INCEPTION

07th January 2010



NAV as on 30th April 2025: Rs. 41.9888

## TOP 10 HOLDINGS AS ON 30TH APRIL 2025 (%)

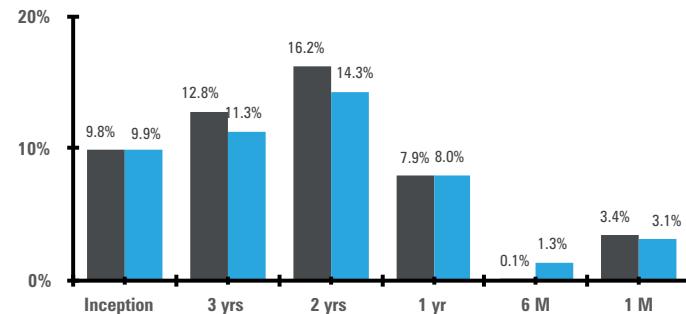
	84.7%
Equity	
HDFC Bank Limited	8.1%
ICICI Bank Limited	7.1%
Reliance Industries Limited	5.8%
Bharti Airtel Limited	3.7%
Infosys Limited	3.5%
Larsen & Toubro Limited	3.1%
ITC Limited	3.0%
State Bank of India Limited	2.7%
Bajaj Finance Limited	2.5%
Mahindra & Mahindra Limited	2.4%
Others	42.7%
Government Securities	9.6%
6.79% Govt. of India (MD 07/10/2034)	2.5%
7.34% Govt. of India (MD 22/04/2064)	2.1%
7.18% Govt. of India (MD 24/07/2037)	1.3%
7.54% Govt. of India (MD 23/05/2036)	1.1%
7.61% Govt. of India (MD 09/05/2030)	0.8%
7.95% Govt. of India (MD 28/08/2032)	0.6%
5.79% Govt. of India (MD 11/05/2030)	0.5%
7.18% Govt. of India (MD 14/08/2033)	0.5%
6.90% Govt. of India Oil Bond (MD 04/02/2026)	0.1%
7.17% Govt. of India (MD 08/01/2028)	0.1%
Corporate Debt	3.9%
9.00% Power Finance Corp. Limited (MD 11/03/2028)	1.7%
7.69% LIC Housing Finance Limited (MD 06/02/2034)	1.0%
8.25% Great Eastern Shipping Company Limited (MD 25/05/2027)	0.5%
8.70% Great Eastern Shipping Company Limited (MD 06/05/2026)	0.4%
8.57% India Infradebt Limited (MD 23/06/2026)	0.3%
Money Market Instruments & Others	1.8%
<b>Total</b>	<b>100.0%</b>

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## BENCHMARK: Nifty 50 and Customized UL Growth-II Composite Bond Index

Fund Performance as on 30th April 2025

**FUND** **BENCHMARK**



Growth II Fund benchmark is 80% Nifty 50 and 20% Customized UL

Growth-II Composite Bond Index

Modified Duration of Debt and Money Market: 5.70 years

Past performance is not indicative of future performance

The SFIN for Growth II Fund is ULIF00707/01/10GROWTIIIFND136

### VIJAY SARDAR

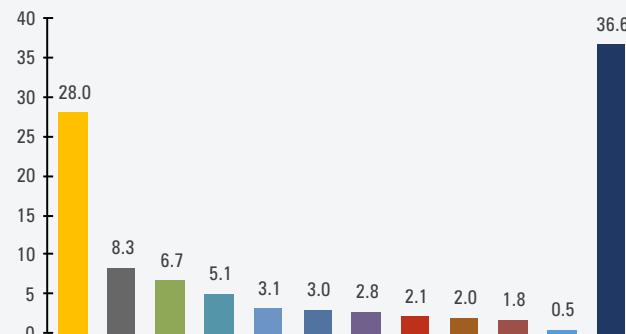
Fund Manager

Number of Funds Managed  
Equity- 1  
Debt- 0  
Hybrid- 3

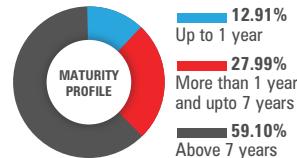
### CHIRAG HIRKANE

Number of Funds Managed  
Equity- 0  
Debt- 5  
Hybrid- 7

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



- Financial And Insurance Activities
- Computer programming, consultancy and related activities
- Manufacture of coke and refined petroleum products
- Manufacture of motor vehicles, trailers and semi-trailers
- Civil Engineering
- Manufacture Of Tobacco Products
- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- Manufacture of Basic Metals
- Manufacture of computer, electronic and optical products
- Manufacture of chemicals and chemical products
- Mutual Fund (Including ETF)
- Others



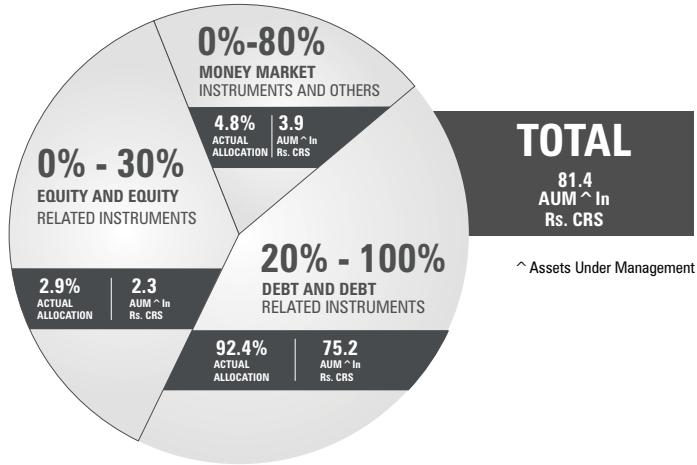
\* Includes Gsec, SDL, Tbill, Triparty Repo, Commercial Paper, Certificate of Deposit and Reverse Repo

# PENSION BALANCED FUND

This fund will invest in listed equities and high quality fixed income securities, and money market instruments. The fund intends to adopt skewed approach towards bonds and some exposure in equities with the objective of achieving capital appreciation with minimal short-term performance volatility.

## DATE OF INCEPTION

09th September 2020



NAV as on 30th April 2025: Rs. 12.3507

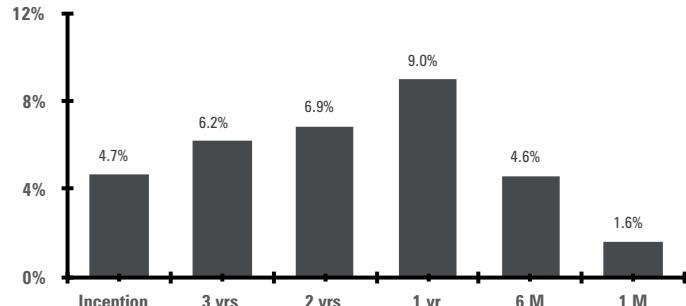
## TOP 10 HOLDINGS AS ON 30TH APRIL 2025 (%)

EQUITY		2.9%
HDFC Bank Limited		0.9%
Reliance Industries Limited		0.6%
ITC Limited		0.4%
Larsen & Toubro Limited		0.4%
Tata Consultancy Services Limited		0.3%
Infosys Limited		0.3%
GOVERNMENT SECURITIES		92.4%
7.37% Govt. of India (MD 23/10/2028)		25.6%
7.04% Govt. of India (MD 03/06/2029)		21.0%
7.06% Govt. of India (MD 10/04/2028)		18.9%
7.76% Maharashtra State Dev. Loan (MD 04/10/2030)		6.5%
7.32% Govt. of India (MD 13/11/2030)		6.5%
6.54% Govt. of India (MD 17/01/2032)		6.2%
6.68% Govt. of India (MD 17/09/2031)		1.9%
6.57% Govt. of India (MD 05/12/2033)		1.9%
7.05% Andhra Pradesh State Dev. Loan (MD 01/09/2035)		1.3%
6.97% Govt. of India (MD 06/09/2026)		1.1%
Others		1.6%
MONEY MARKET INSTRUMENTS & OTHERS		4.8%
<b>Total</b>		<b>100.0%</b>

## BENCHMARK: NA

Fund Performance as on 30th April 2025

### FUND



Modified Duration of Debt and Money Market: 3.43 years

Past performance is not indicative of future performance

The SFIN for Pension Balanced Fund is

ULI01505/11/15PENSBALFND136

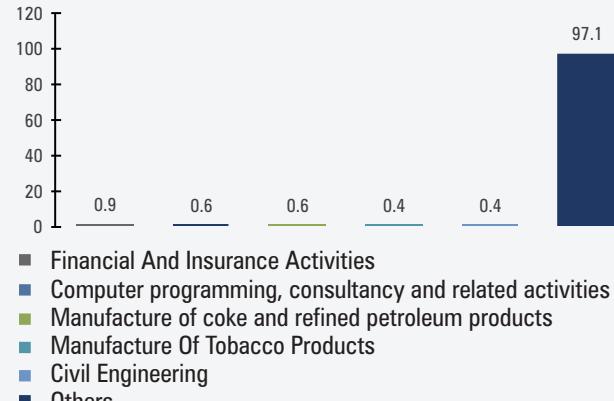
### BISWARUP MOHAPATRA

Number of Funds Managed  
Equity- 8  
Debt- 0  
Hybrid- 5

### CHIRAG HIRKANE

Number of Funds Managed  
Equity- 0  
Debt- 5  
Hybrid- 7

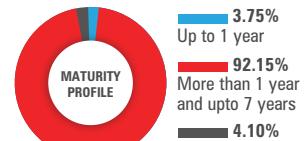
## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



- Financial And Insurance Activities
- Computer programming, consultancy and related activities
- Manufacture of coke and refined petroleum products
- Manufacture Of Tobacco Products
- Civil Engineering
- Others



\* Includes Gsec, SDL, Tbill, Triparty Repo, Commercial Paper, Certificate of Deposit and Reverse Repo



## YOUR SIGN, YOUR SAFETY

## THINK TWICE BEFORE YOU SIGN



### Read every detail:

Never sign without reading and understanding the document in full.



### Cross out empty sections:

If there are blank spaces, strike them out before signing.



### Beware of duplication:

Ensure no carbon paper or duplicate pages are present without your knowledge.

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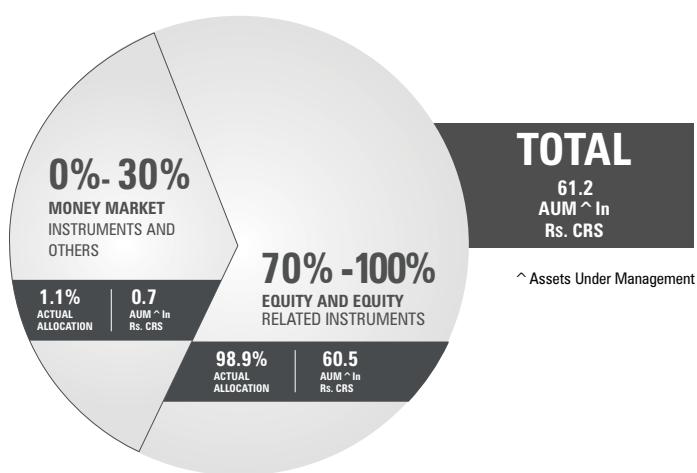
STAY INFORMED, STAY SECURE AND SAFEGUARD AGAINST FRAUD

# MIDCAP MOMENTUM GROWTH INDEX FUND

To generate long term capital appreciation through tracking Nifty Midcap 150 Momentum 50 index and generate returns similar/closer to same, subject to tracking error

## DATE OF INCEPTION

30th April 2024



NAV as on 30th April 2025: Rs. 9.8457

## TOP 10 HOLDINGS AS ON 30TH APRIL 2025 (%)

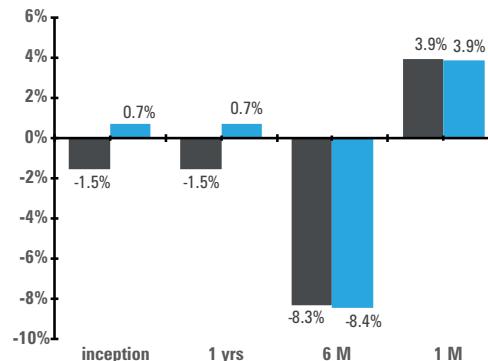
<b>EQUITY</b>		98.9%
BSE Limited		6.4%
Dixon Technologies (India) Limited		5.0%
Indian Hotels Company Limited		4.9%
Max Healthcare Institute Limited		4.9%
Persistent Systems Limited		4.6%
PB Fintech Limited		4.3%
Lupin Limited		4.2%
Coforge Limited		4.2%
The Federal Bank Limited		3.5%
Fortis Healthcare Limited		3.2%
Others		53.7%
<b>MONEY MARKET INSTRUMENTS &amp; OTHERS</b>		1.1%
<b>Total</b>		<b>100.0%</b>

BISWARUP MOHAPATRA

Number of Funds Managed  
Equity- 8  
Debt- 0  
Hybrid- 5

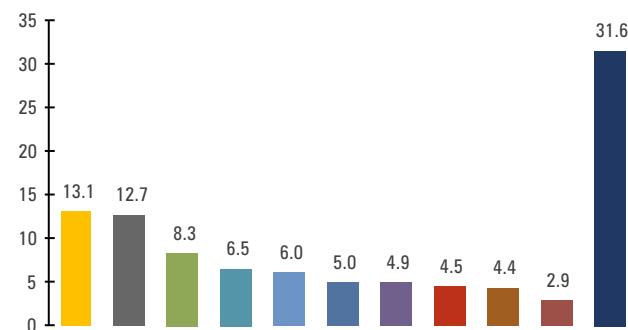
**BENCHMARK: Nifty Midcap 150 Momentum 50**  
Fund Performance as on 30th April 2025

FUND BENCHMARK



Midcap Momentum Growth Index Fund benchmark is Nifty Midcap 150 Momentum 50  
Modified Duration of Debt and Money Market: 0.01 years  
Past performance is not indicative of future performance  
The SFIN for Midcap Momentum Growth Index Fund is ULIF02218/03/24MIDMIEQFND136

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



- Financial And Insurance Activities
- Computer programming, consultancy and related activities
- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- Information service activities
- Manufacture of electrical equipment
- Manufacture of computer, electronic and optical products
- Accommodation
- Manufacture of machinery and equipment n.e.c.
- Manufacture of chemicals and chemical products
- Construction of Buildings
- Others



\* Includes Gsec, SDL, Tbill, Triparty Repo, Commercial Paper, Certificate of Deposit and Reverse Repo



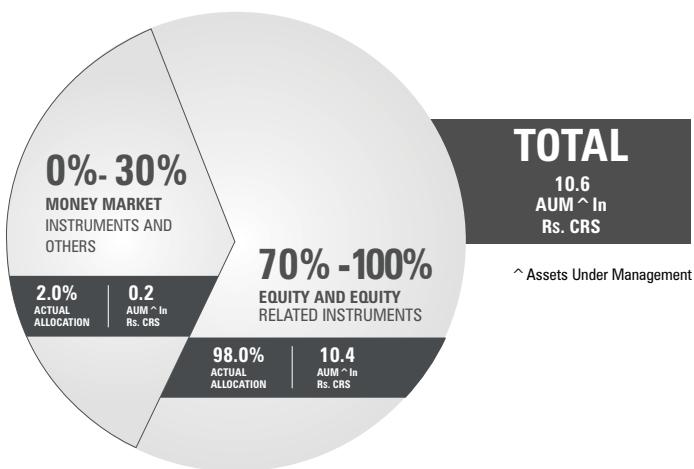
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# MULTICAP MOMENTUM QUALITY INDEX FUND

To generate long term capital appreciation through tracking NIFTY 500 Multicap Momentum Quality 50 index and generate returns similar/closer to same, subject to tracking error

## DATE OF INCEPTION

24th March 2025



NAV as on 30th April 2025: Rs. 10.4309

### TOP 10 HOLDINGS AS ON 30TH APRIL 2025 (%)

EQUITY		98.0%
Dixon Technologies (India) Limited		5.7%
Hindustan Aeronautics Limited		5.1%
Bharat Electronics Limited		5.1%
Bajaj Auto Limited		4.9%
Nippon India Mutual Fund - Nippon India ETF Nifty IT		4.6%
Trent Limited		4.6%
ICICI Prudential Nifty IT ETF		4.6%
Varun Beverages Limited		3.7%
CG Power and Industrial Solutions Limited		3.5%
Colgate Palmolive (India) Limited		3.1%
Others		53.0%
MONEY MARKET INSTRUMENTS & OTHERS		2.0%
<b>Total</b>		<b>100.0%</b>

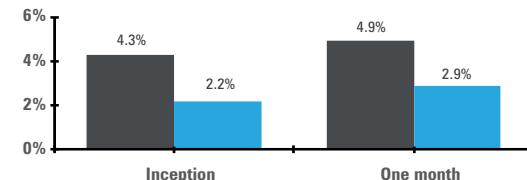
BISWARUP MOHAPATRA

Number of Funds Managed  
Equity- 8  
Debt- 0  
Hybrid- 5

### BENCHMARK: NIFTY 500 Multicap Momentum Quality 50

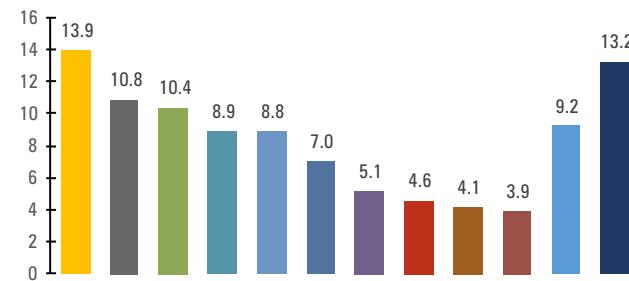
Fund Performance as on 30th April 2025

FUND BENCHMARK



Multicap Momentum Quality Index Fund benchmark is NIFTY 500 Multicap Momentum Quality 50  
Modified Duration of Debt and Money Market: 0.01 years  
Past performance is not indicative of future performance  
The SFIN for Multicap Momentum Quality Index Fund is ULIF02410/03/25MLMMQEQQFND136

### TOP 10 INDUSTRY SECTOR EXPOSURE (%)



- Computer programming, consultancy and related activities
- Manufacture of computer, electronic and optical products
- Manufacture of electrical equipment
- Manufacture of chemicals and chemical products
- Financial And Insurance Activities
- Manufacture of other transport equipment
- Repair and Installation of Machinery and Equipments
- Retail trade, except of motor vehicles and motorcycles
- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- Manufacture of machinery and equipment n.e.c.
- Mutual Fund (Including ETF)
- Others

CREDIT RATING PROFILE  
100.00% AAA& Equivalent\*



\* Includes Gsec, SDL, Tbill, Triparty Repo, Commercial Paper, Certificate of Deposit and Reverse Repo

MATURITY PROFILE

100.00% Upto 1 year

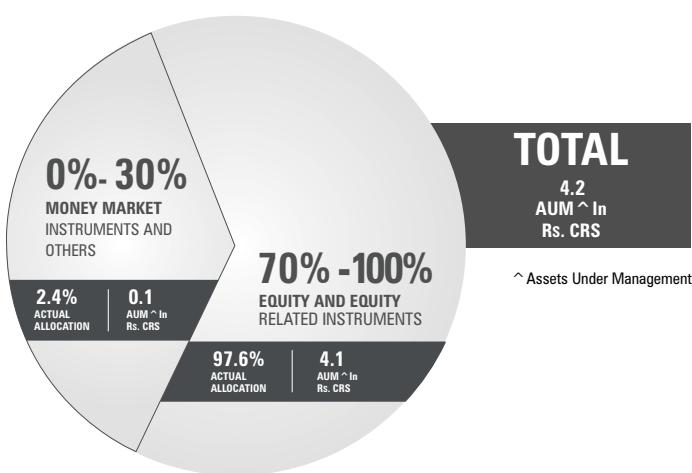
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# NIFTY ALPHA 50 INDEX FUND

To generate long term capital appreciation through tracking Nifty Alpha 50 Index and generate returns similar/closer to same, subject to tracking error.

## DATE OF INCEPTION

21st April 2025



NAV as on 30th April 2025: Rs. 9.9359

## TOP 10 HOLDINGS AS ON 30TH APRIL 2025 (%)

EQUITY		97.6%
PG Electroplast Limited		6.5%
BSE Limited		5.7%
Dixon Technologies (India) Limited		5.6%
Mazagon Dock Shipbuilders Limited		5.4%
Hitachi Energy India Limited		4.7%
Firstsource Solutions Limited		3.3%
Aegis Logistics Limited		3.3%
One 97 Communications Limited		2.9%
Muthoot Finance Limited		2.8%
Divis Laboratories Limited		2.7%
Others		54.5%
MONEY MARKET INSTRUMENTS & OTHERS		2.4%
<b>Total</b>		<b>100.0%</b>

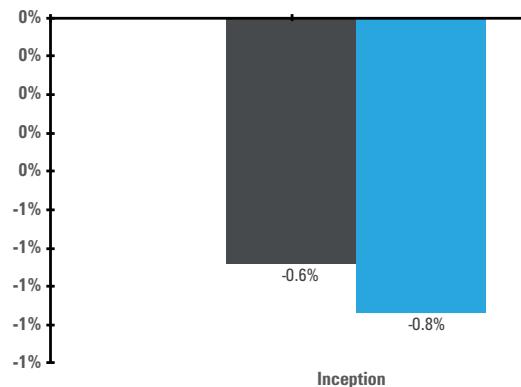
BISWARUP MOHAPATRA

Number of Funds Managed  
Equity- 8  
Debt- 0  
Hybrid- 5

## BENCHMARK: Nifty Alpha 50 Index

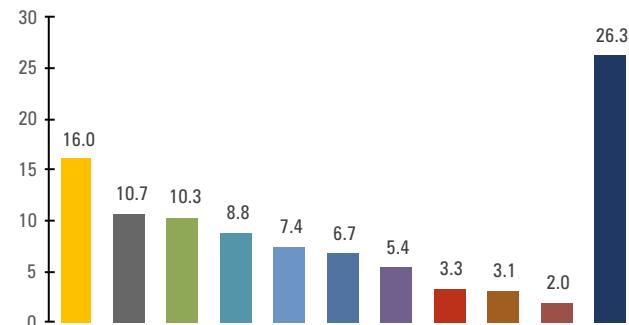
Fund Performance as on 30th April 2025

FUND BENCHMARK



Nifty Alpha 50 Index Fund benchmark is Nifty Alpha 50 Index Modified Duration of Debt and Money Market: 0.01 years  
Past performance is not indicative of future performance  
The SFIN for Nifty Alpha 50 Index fund is  
ULIF02502/04/25NFALFEQFND136

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



- Financial And Insurance Activities
- Manufacture of machinery and equipment n.e.c.
- Information service activities
- Manufacture of computer, electronic and optical products
- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- Manufacture of electrical equipment
- Manufacture of other transport equipment
- Wholesale trade, except of motor vehicles and motorcycles
- Manufacture of Basic Metals
- Manufacture of motor vehicles, trailers and semi-trailers
- Others



\* Includes Gsec, SDL, Tbill, Triparty Repo, Commercial Paper, Certificate of Deposit and Reverse Repo

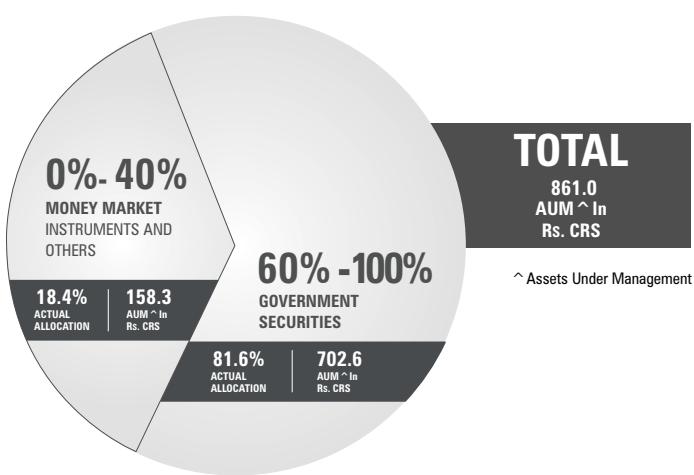
Confidential

# DISCONTINUED POLICY FUND

To generate reasonable returns on funds from discontinued policies determined in accordance with the Regulations. This fund will primarily invest in portfolio constituted of Government Securities and money market instruments

## DATE OF INCEPTION

19th September 2011



NAV as on 30th April 2025: Rs. 23.2448

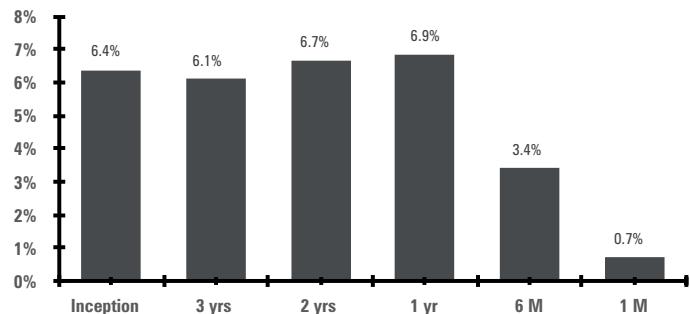
## TOP 10 HOLDINGS AS ON 30TH APRIL 2025 (%)

GOVERNMENT SECURITIES	81.6%
364 Days Treasury Bill (MD 30/10/2025)	9.0%
364 Days Treasury Bill (MD 29/05/2025)	6.9%
7.33% Govt. of India (MD 30/10/2026)	5.9%
6.90% Tamilnadu State Dev. Loan (MD 16/10/2025)	5.8%
364 Days Treasury Bill (MD 02/05/2025)	5.2%
364 Days Treasury Bill (MD 02/04/2026)	5.0%
364 Days Treasury Bill (MD 23/04/2026)	4.4%
364 Days Treasury Bill (MD 06/11/2025)	3.6%
364 Days Treasury Bill (MD 13/11/2025)	3.4%
364 Days Treasury Bill (MD 05/03/2026)	3.3%
Others	29.1%
MONEY MARKET INSTRUMENTS & OTHERS	18.4%
<b>Total</b>	<b>100.0%</b>

## BENCHMARK: NA

Fund Performance as on 30th April 2025

### FUND



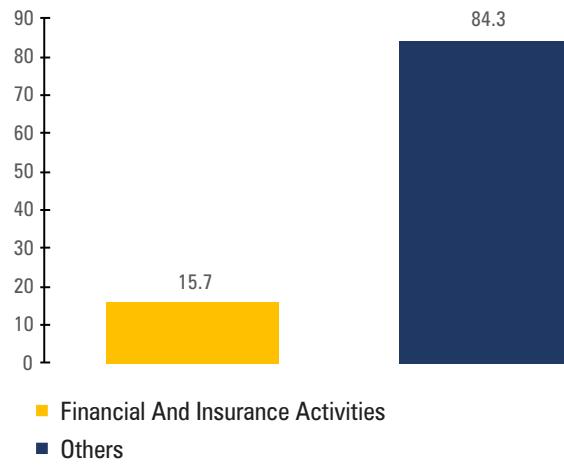
Modified Duration of Debt and Money Market: 0.69 years

Past performance is not indicative of future performance

The SFIN for Discontinued Policy Fund is

ULIF01319/09/11POLDISCFND136

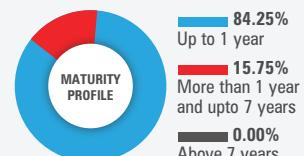
## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



- Financial And Insurance Activities
- Others



\* Includes Gsec, SDL,Tbill , Triparty Repo, Commercial Paper, Certificate of Deposit and Reverse Repo



Number of Funds Managed  
Equity- 0  
Debt- 5  
Hybrid- 7

CHIRAG HIRKANE

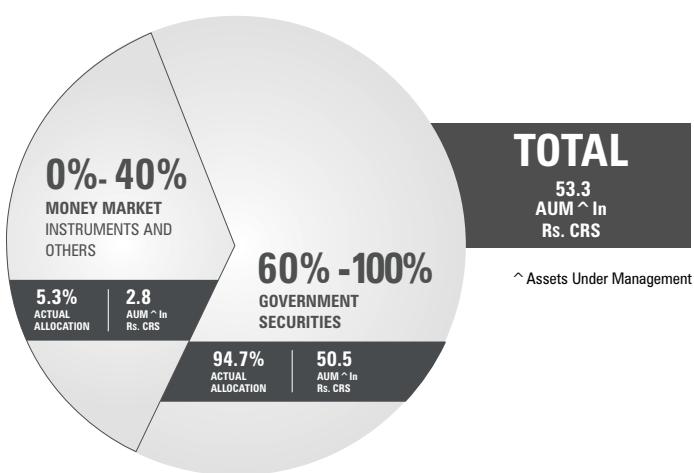
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# PENSION DISCONTINUED POLICY FUND

To generate reasonable returns on funds from discontinued policies determined in accordance with the Regulations. This fund will primarily invest in portfolio constituted of Government Securities and money market instruments

## DATE OF INCEPTION

08th December 2017



NAV as on 30th April 2025: Rs. 14.6062

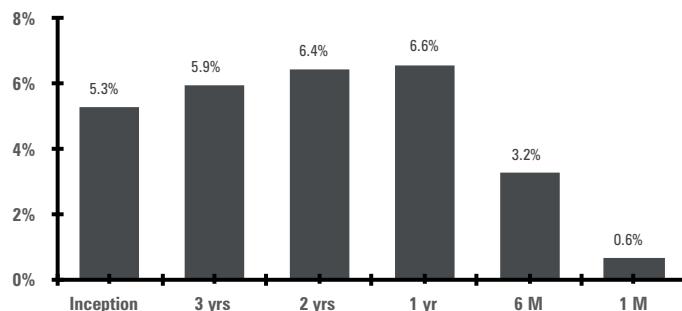
## TOP 10 HOLDINGS AS ON 30TH APRIL 2025 (%)

GOVERNMENT SECURITIES	94.7%
364 Days Treasury Bill (MD 23/04/2026)	17.7%
364 Days Treasury Bill (MD 15/01/2026)	16.2%
8.25% Gujarat State Dev. Loan (MD 25/04/2028)	9.9%
364 Days Treasury Bill (MD 24/07/2025)	9.2%
364 Days Treasury Bill (MD 16/10/2025)	9.1%
364 Days Treasury Bill (MD 08/01/2026)	9.0%
364 Days Treasury Bill (MD 02/04/2026)	8.9%
364 Days Treasury Bill (MD 06/11/2025)	5.4%
6.97% Govt. of India (MD 06/09/2026)	4.8%
364 Days Treasury Bill (MD 01/01/2026)	4.5%
MONEY MARKET INSTRUMENTS & OTHERS	5.3%
<b>Total</b>	<b>100.0%</b>

## BENCHMARK: NA

Fund Performance as on 30th April 2025

■ FUND



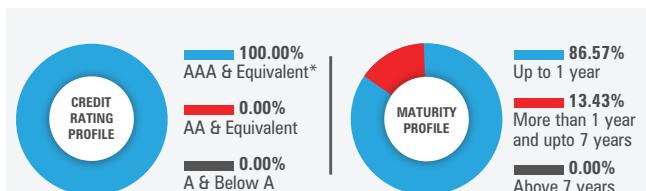
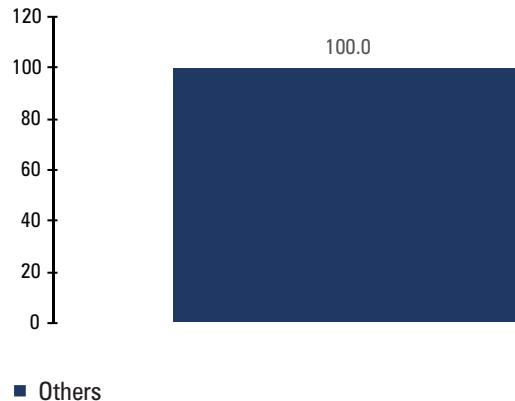
Modified Duration of Debt and Money Market: 0.78 years

Past performance is not indicative of future performance

The SFIN for Pension Discontinued Policy Fund is

ULIF01705/11/15PENSDISFND136

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



CHIRAG HIRKANE

Number of Funds Managed  
Equity- 0  
Debt- 5  
Hybrid- 7

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