

Monthly Newsletter

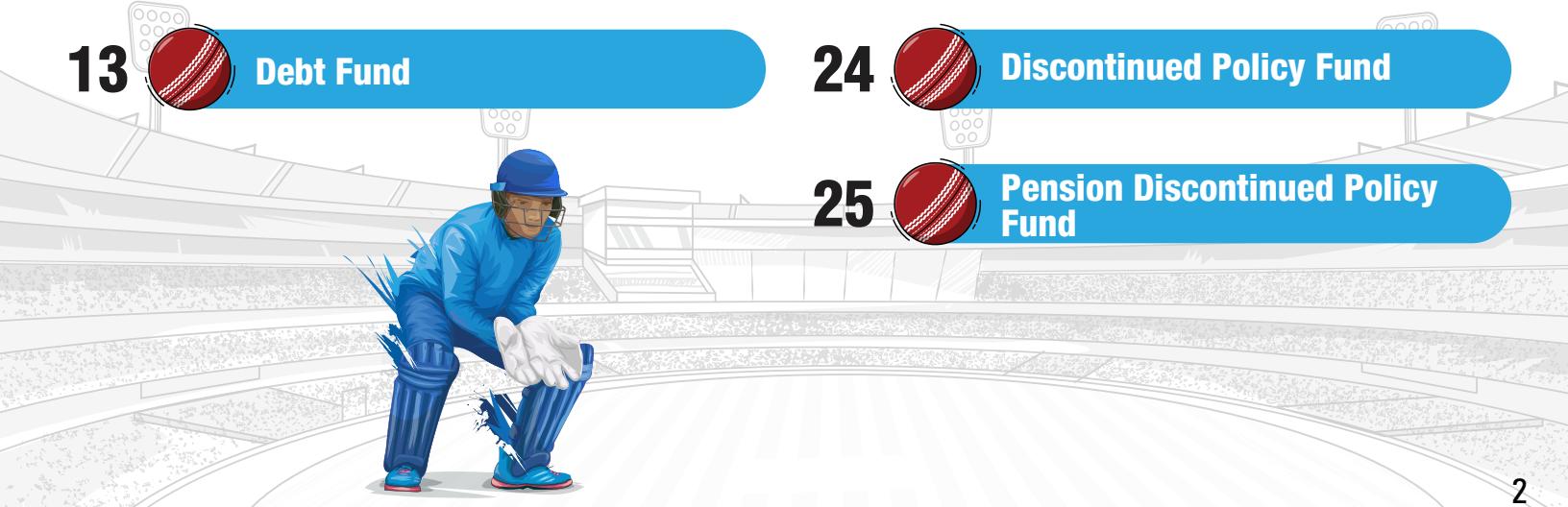
# INVESTMENT SCOREBOARD



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 July 2025



**JYOTI VASWANI**  
CHIEF INVESTMENT OFFICER

## Equity

Post four consecutive months of up move, Nifty50 Index fell by 2.9% in July. Investor sentiments remained negative amidst uncertainty around trade negotiations between India and US. Also, cautious management commentary from corporates during ongoing earnings season on asset quality issues in small and medium enterprises (SME) segment for banks and demand outlook for the IT sector created an overhang for the markets. Midcap and Smallcap indices underperformed the Nifty index and were down 4% and 6% respectively. Morgan Stanley Capital International (MSCI) World & MSCI Emerging Markets Indices outperformed Nifty ending up by 1.2% and 1.7% respectively. In Indian markets, almost all sectors ended in the red, except healthcare (+3%) and FMCG (+2%). During the month of July,

Foreign Portfolio Investors (FPIs) turned negative, after three consecutive months of buying, with a net selling of USD3.7 bn (until July 29) of Indian equities in the secondary market, whereas Domestic Institutional Investors (DIIs) bought USD6.3bn (until July 30).

Globally, the US Federal Open Market Committee (FOMC) kept the policy rate unchanged at 4.25-4.50% as the Fed keeps a watch on impact of trade tariffs on inflation going ahead. Since the trade agreement between US and India couldn't be concluded before the Aug 1 deadline, the US announced 25% tariff on Indian exports to the US. Further meetings between US and India are scheduled in August to take the tariff discussions forward. Meanwhile, India and the UK signed a Comprehensive Economic and Trade Agreement (CETA) aiming to boost annual bilateral trade. International Monetary Fund (IMF) raised India's FY2026 GDP growth outlook to 6.4% from 6.2% earlier.

Indian markets have witnessed foreign institutional investors (FII) selling in month of July amidst delay in signing of trade agreement between India-USA and a lack of tangible improvement in corporate earnings trajectory so far. In spite of the near-term underperformance, India structurally remains one of the most attractive markets globally due to its strong macro fundamentals. On the back of gradual pick up in rural demand, a good monsoon, revival in Government capex and a low interest rate environment, earnings growth is expected to pick up in the second half of the financial year. The strong earnings outlook and a reasonable valuation 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 market corrections.

## Fixed Income



The US GDP grew by 3% in Q2'25 vs a contraction of -0.5% recorded in the previous quarter. This was driven by an increase in consumer spending (1.4%) and net exports (5%). US consumer price index (CPI) inflation was recorded at 2.7% for the month of June'25 vs 2.4% in May'25, with marginal transition of tariffs reflected in CPI baskets – apparels and medical care services. On expected lines, FOMC maintained status-quo rates for the fifth time in a row citing the uncertainties emanating from evolving tariff environment. The European Central Bank also left the rate unchanged at 2.0% in its July'25 meeting, as it awaits further clarity over the tariffs and its subsequent impact on the European Union.

The month also witnessed a plethora of trade agreements signed between US and other economies namely the UK, European Union, Vietnam, Indonesia, Japan and South Korea amongst others. The 90-day tariff truce agreed in Geneva in May'25 stands till August 12th; however, so far, no trade deal is currently concluded between US and China.

On the domestic front, US administration has imposed 25% tariff on India in addition to an unspecified penalty tariff rate for the purchase of Russian crude oil by India. US exports accounts for ~18% of India's export and ~2% of the GDP. The announced 25% tariff rate is likely to create a drag of 20-30bps on the GDP growth in absence of no downward revision in tariff rate. The uncertainty around tariffs and the lengthy negotiations surrounding it, have weakened the INR from 85.59/\$ to 87.61/\$, marking a 2% slide in the value of the rupee in last one month. CPI for June was recorded at a 5-year low of 2.1% vs 2.8% in May'25, led majorly by a softening in food prices. The food inflation is expected to moderate further owing to favourable monsoon and a good harvest season. However, the softening inflation hasn't translated to a softening of yields owing to the neutral monetary policy stance. The 10Y benchmark closed at 6.37% for the month vs 6.32% as at June-end. The yields are expected to stay data-sensitive and the upcoming monetary policy meeting in August will be keenly watched for further cues.

**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.

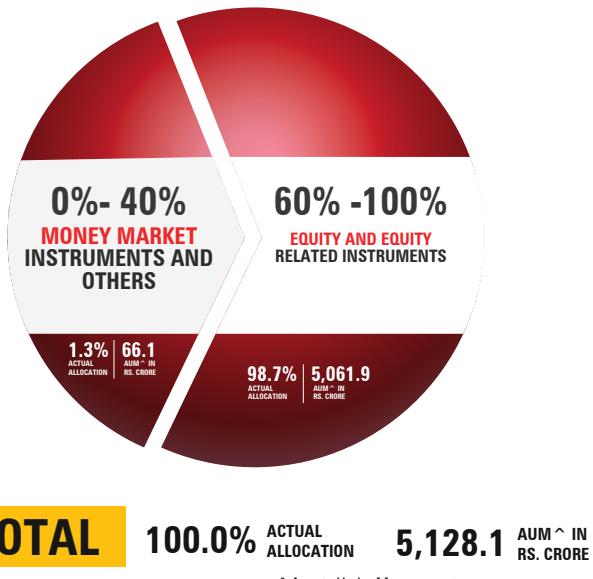


# INDIA MULTI-CAP EQUITY FUND

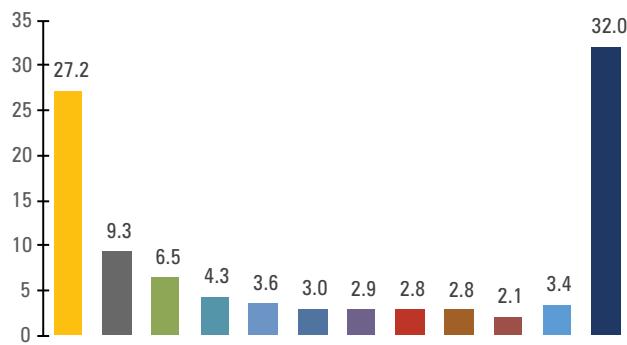
To generate capital appreciation in the long term through equity investments by investing in a diversified portfolio of Small Cap, Mid Cap and Large Cap Companies.

## DATE OF INCEPTION

15th November 2016



## TOP 10 INDUSTRY SECTOR EXPOSURE (%)

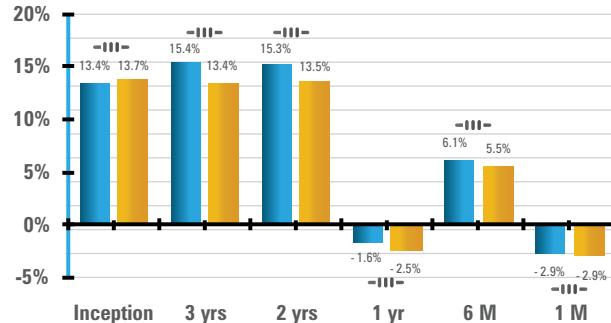


- Financial And Insurance Activities
- Computer programming, consultancy and related activities
- Manufacture of coke and refined petroleum products
- Manufacture of motor vehicles, trailers and semi-trailers
- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- Manufacture of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

## BENCHMARK: Nifty 100

Fund Performance as on 31st July 2025

█ FUND █ BENCHMARK



India Multi-Cap Equity Fund benchmark is Nifty 100

Modified Duration of Debt and Money Market: 0.00 years

Past performance is not indicative of future performance

The SFIN for India Multi-cap Equity Fund is ULIF01816/08/16IMCAPEQFND136

NAV as on 31st July 2025: Rs. 29.8569

## TOP 10 HOLDINGS AS ON 31ST JULY 2025 (%)

EQUITY	98.7%
HDFC Bank Limited	8.8%
Reliance Industries Limited	5.8%
ICICI Bank Limited	5.5%
Bharti Airtel Limited	3.7%
Infosys Limited	3.6%
Larsen & Toubro Limited	2.8%
ITC Limited	2.8%
Mahindra & Mahindra Limited	2.1%
State Bank of India Limited	2.1%
Bajaj Finance Limited	2.1%
Others	59.3%
MONEY MARKET INSTRUMENTS & OTHERS	1.3%
<b>Total</b>	<b>100.0%</b>



Number of Funds Managed  
Equity- 9  
Debt- 0  
Hybrid- 8

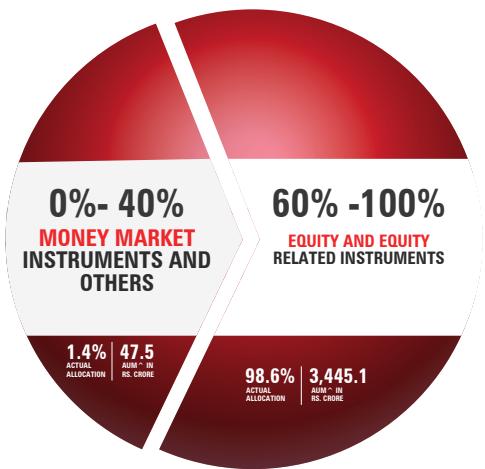
BISWARUP MOHAPATRA

# 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

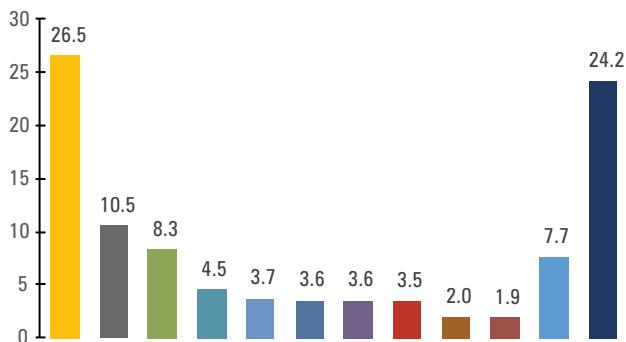


**TOTAL**

100.0% ACTUAL ALLOCATION 3,492.6 AUM ^ IN RS. CRORE

^ Assets Under Management

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)

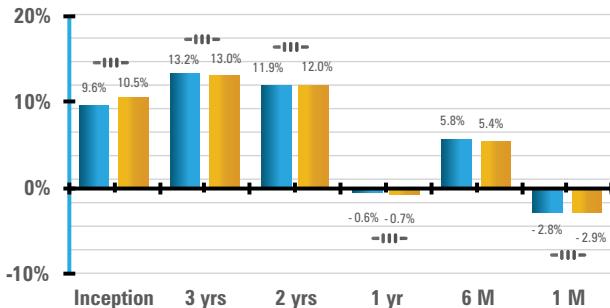


- Financial And Insurance Activities
- Computer programming, consultancy and related activities
- Manufacture of coke and refined petroleum products
- Manufacture of motor vehicles, trailers and semi-trailers
- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- Civil Engineering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

## BENCHMARK: Nifty 50

Fund Performance as on 31st July 2025

FUND  BENCHMARK



Equity II Fund benchmark is Nifty 50

Modified Duration of Debt and Money Market: 0.00 years

Past performance is not indicative of future performance

The SFIN for Equity II Fund is ULIF00607/01/10EQUTYIIFND136

**NAV as on 31st July 2025: Rs. 41.4710**

## TOP 10 HOLDINGS AS ON 31ST JULY 2025 (%)

### EQUITY

98.6%

HDFC Bank Limited	9.5%
Reliance Industries Limited	7.6%
ICICI Bank Limited	5.9%
Bharti Airtel Limited	4.5%
Infosys Limited	4.3%
Larsen & Toubro Limited	3.6%
ITC Limited	3.5%
Tata Consultancy Services Limited	2.8%
Mahindra & Mahindra Limited	2.6%
Bajaj Finance Limited	2.5%
Others	51.8%

### MONEY MARKET INSTRUMENTS & OTHERS

1.4%

**Total** 100.0%

### 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

Number of Funds Managed

Equity- 9

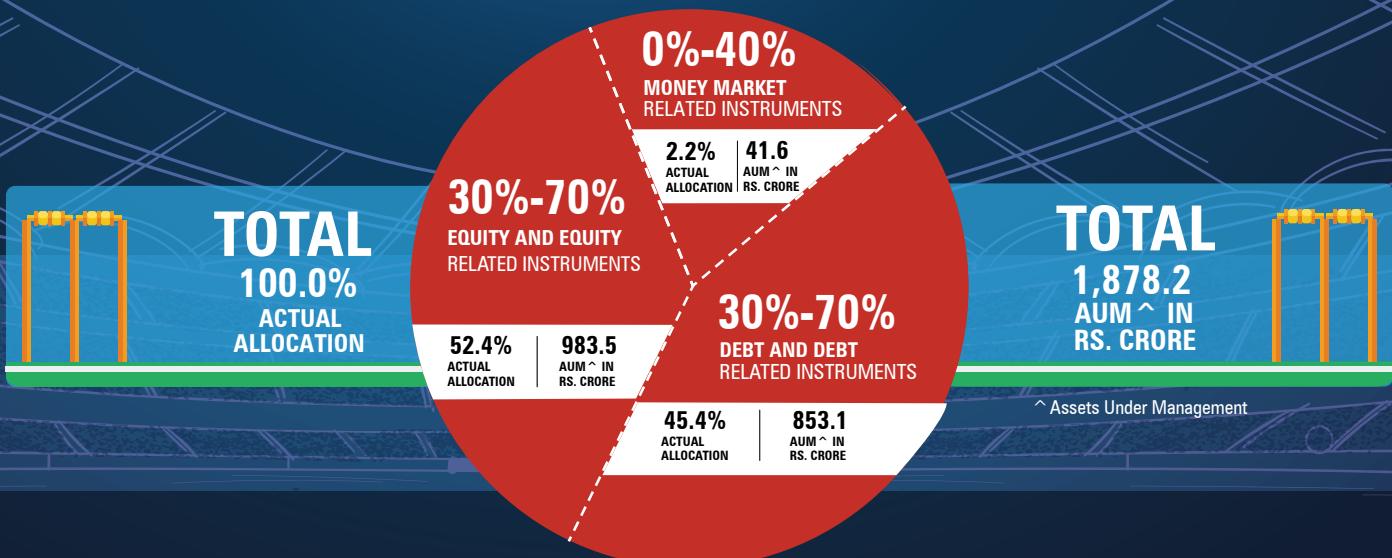
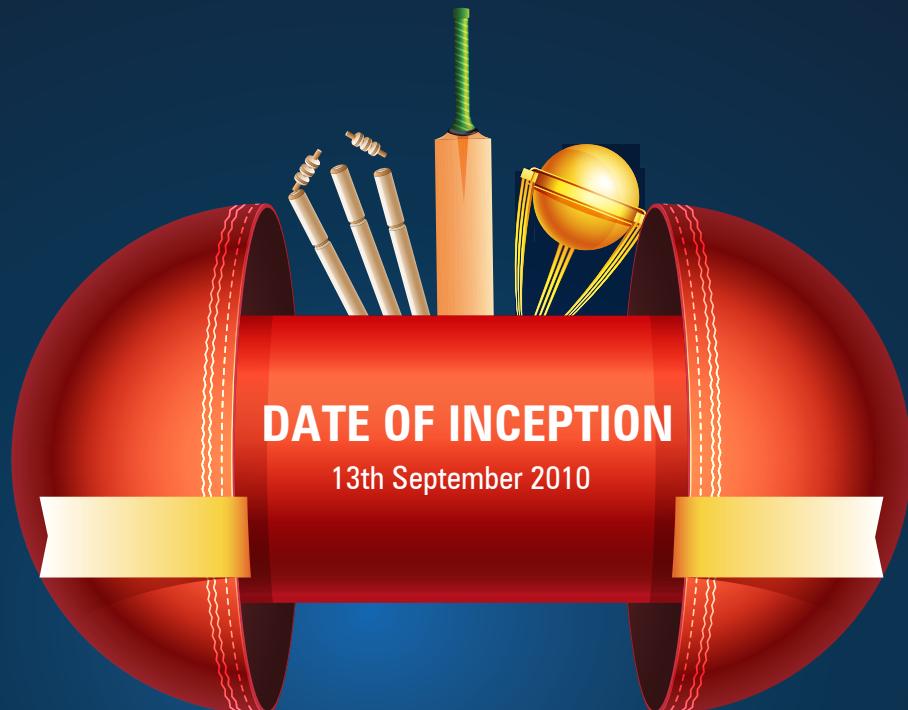
Debt- 0

Hybrid- 8

**BISWARUP MOHAPATRA**

# 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.

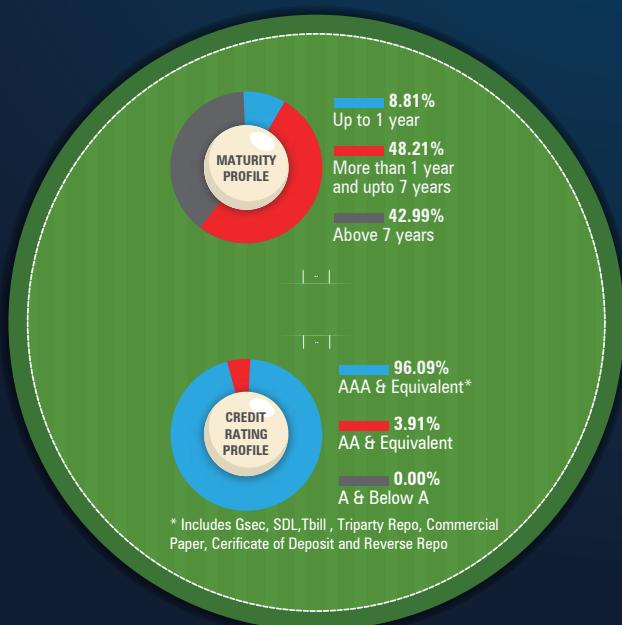


# BALANCED PLUS FUND

NAV as on 31st July 2025: Rs. 32.5607

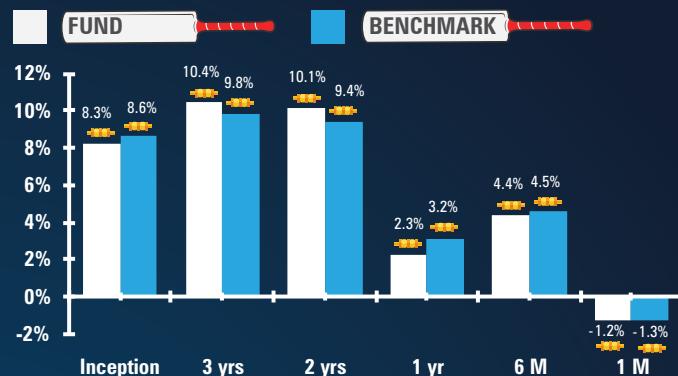
## TOP 10 HOLDINGS AS ON 31ST JULY 2025 (%)

EQUITY		52.4%
HDFC Bank Limited		6.7%
ICICI Bank Limited		4.2%
Reliance Industries Limited		3.9%
Bharti Airtel Limited		2.5%
Infosys Limited		2.2%
Larsen & Toubro Limited		2.0%
ITC Limited		1.8%
State Bank of India Limited		1.6%
Tata Consultancy Services Limited		1.4%
Kotak Mahindra Bank Limited		1.4%
Others		24.7%
GOVERNMENT SECURITIES		20.1%
7.46% Govt. of India (MD 06/11/2073)		4.2%
7.19% Govt. of India (MD 15/09/2060)		2.7%
7.74% Karnataka State Dev. Loan (MD 10/01/2036)		1.5%
7.30% Govt. of India (MD 19/06/2053)		1.4%
7.16% Maharashtra State Dev. Loan (MD 16/07/2050)		1.3%
7.16% Odisha State Dev. Loan (MD 30/07/2050)		1.2%
7.34% Govt. of India (MD 22/04/2064)		1.0%
6.28% Govt. of India (MD 14/07/2032)		0.8%
6.78% Maharashtra State Dev. Loan (MD 23/09/2032)		0.8%
7.09% Govt. of India (MD 05/08/2054)		0.8%
Others		4.2%
CORPORATE DEBT		25.4%
7.40% NABARD (MD 29/04/2030)		2.7%
8.70% Great Eastern Shipping Company Limited (MD 06/05/2026)		2.1%
7.92% Rural Electrification Corp. Limited (MD 30/03/2030)		1.9%
7.70% India Grid Trust (MD 06/05/2028)		1.9%
7.85% Bajaj Housing Finance Limited (MD 01/09/2028)		1.4%
7.48% NABARD (MD 15/09/2028)		1.4%
7.05% LIC Housing Finance Limited (MD 21/12/2030)		1.3%
6.70% Rural Electrification Corp. Limited (MD 31/12/2029)		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%
Others		9.1%
MONEY MARKET INSTRUMENTS & OTHERS		2.2%
<b>Total</b>		<b>100.0%</b>



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

Fund Performance as on 31st July 2025



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

Modified Duration of Debt and Money Market: 6.16 years

Past performance is not indicative of future performance

The SFIN for Balanced Plus Fund is ULIF01013/09/10BLNCDPLFND136

BISWARUP MOHAPATRA

Number of Funds Managed

Equity- 9

Debt- 0

Hybrid- 8

CHIRAG HIRKANE

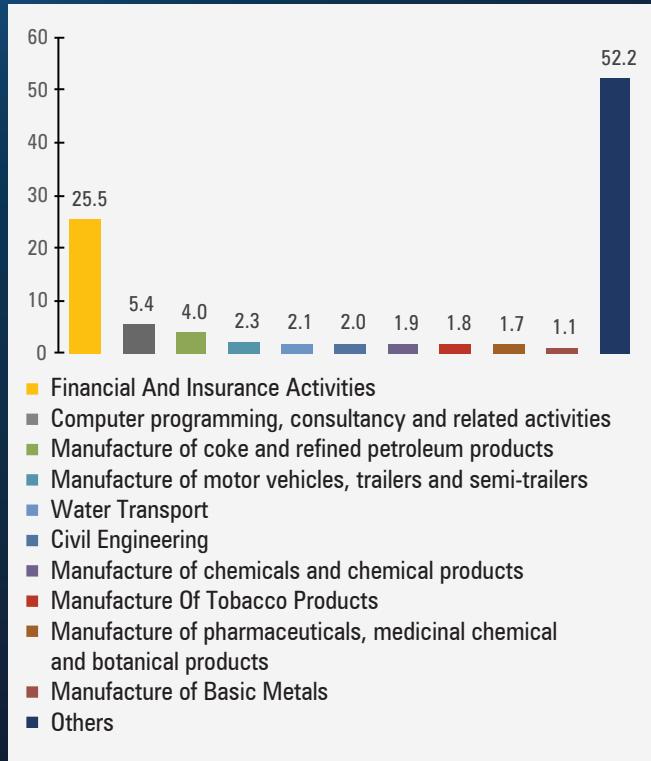
Number of Funds Managed

Equity- 0

Debt- 5

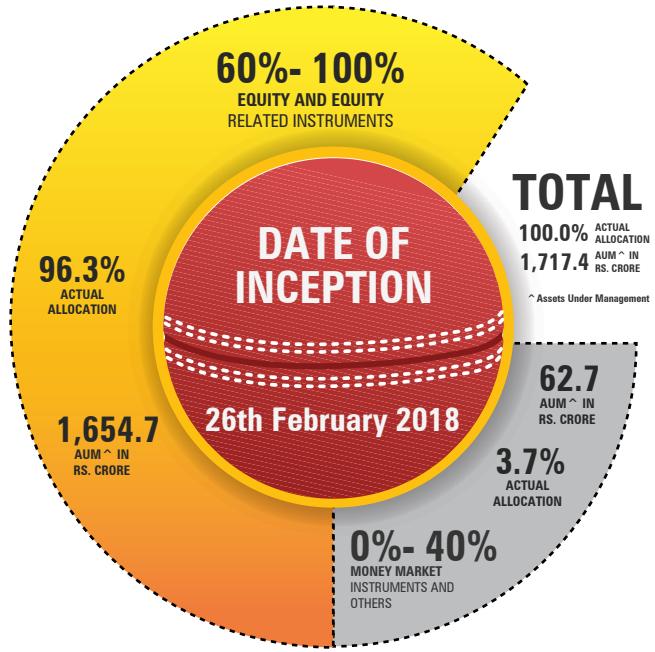
Hybrid- 6

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)

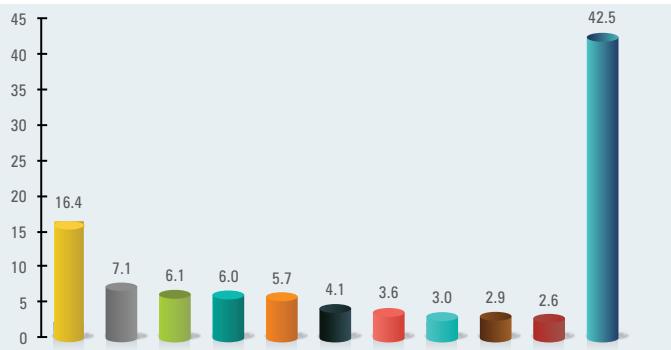


# EMERGING LEADERS EQUITY FUND

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



## TOP 10 INDUSTRY SECTOR EXPOSURE (%)

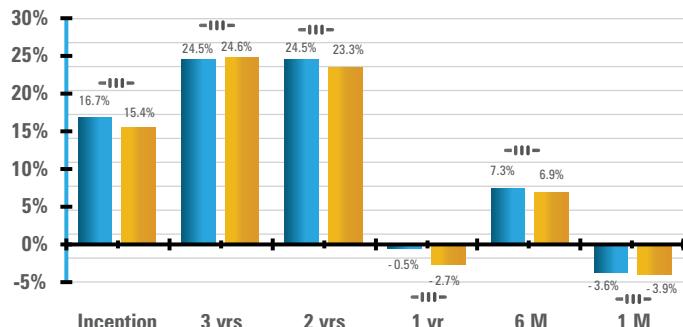


- Financial And Insurance Activities
- Computer programming, consultancy and related activities
- Manufacture of electrical equipment
- Manufacture of chemicals and chemical products
- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- Manufacture of computer, electronic and optical products
- Construction of Buildings
- Manufacture of machinery and equipment n.e.c.
- Wholesale trade, except of motor vehicles and motorcycles
- Manufacture of Basic Metals
- Others

## BENCHMARK: Nifty Midcap 100

Fund Performance as on 31st July 2025

**FUND** **BENCHMARK**



Emerging Leaders Equity Fund benchmark is Nifty Midcap 100  
Modified Duration of Debt and Money Market: 0.00 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 31st July 2025: Rs. 31.4564

## TOP 10 HOLDINGS AS ON 31ST JULY 2025 (%)

EQUITY	96.3%
Max Healthcare Institute Limited	3.4%
Suzlon Energy Limited	2.9%
Coforge Limited	2.7%
Dixon Technologies (India) Limited	2.5%
BSE Limited	2.4%
Mankind Pharma Limited	2.0%
Lupin Limited	1.9%
The Federal Bank Limited	1.8%
IDFC First Bank Limited	1.8%
Cummins India Limited	1.8%
Others	73.3%
MONEY MARKET INSTRUMENTS & OTHERS	3.7%
Total	100.0%



BISWARUP MOHAPATRA | Number of Funds Managed | Equity- 9 | Debt- 0 | Hybrid- 8

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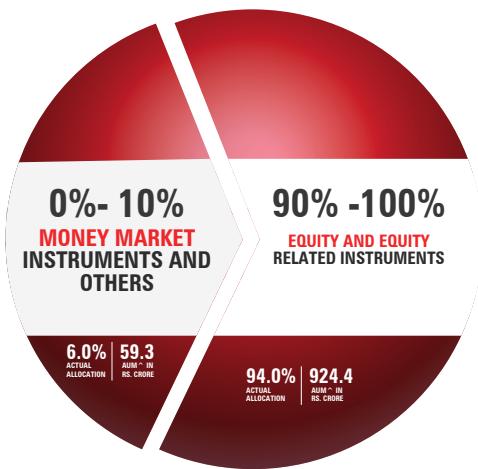


# LARGE CAP ADVANTAGE FUND

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

## DATE OF INCEPTION

16th October 2020



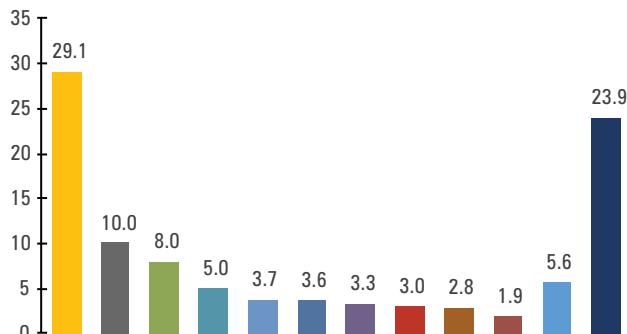
**TOTAL**

100.0% ACTUAL ALLOCATION

983.7 AUM<sup>^</sup> IN RS. CRORE

<sup>^</sup> Assets Under Management

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)

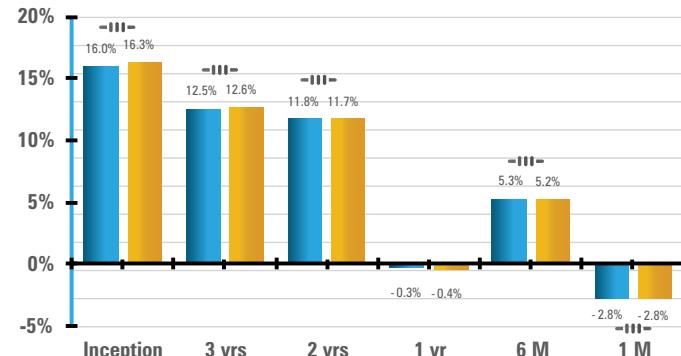


- Financial And Insurance Activities
- Computer programming, consultancy and related activities
- Manufacture of coke and refined petroleum products
- Manufacture of motor vehicles, trailers and semi-trailers
- Manufacture of chemicals and chemical products
- Civil Engineering
- Manufacture Of Tobacco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

## BENCHMARK: Nifty 50 and Customized ULCAD Liquid Fund Index

Fund Performance as on 31st July 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: 0.00 years

Past performance is not indicative of future performance

The SFIN for Large Cap Advantage Fund is ULIF02109/06/20LARCPADFND136

**NAV as on 31st July 2025: Rs. 20.3518**

## TOP 10 HOLDINGS AS ON 31ST JULY 2025 (%)

EQUITY	94.0%
HDFC Bank Limited	9.5%
Reliance Industries Limited	8.0%
ICICI Bank Limited	7.2%
Infosys Limited	4.6%
Bharti Airtel Limited	4.4%
Larsen & Toubro Limited	3.6%
ITC Limited	3.3%
Tata Consultancy Services Limited	2.6%
Mahindra & Mahindra Limited	2.4%
State Bank of India Limited	2.1%
Others	46.1%
MONEY MARKET INSTRUMENTS & OTHERS	6.0%
<b>Total</b>	<b>100.0%</b>



100.00%  
AAA & Equivalent\*

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



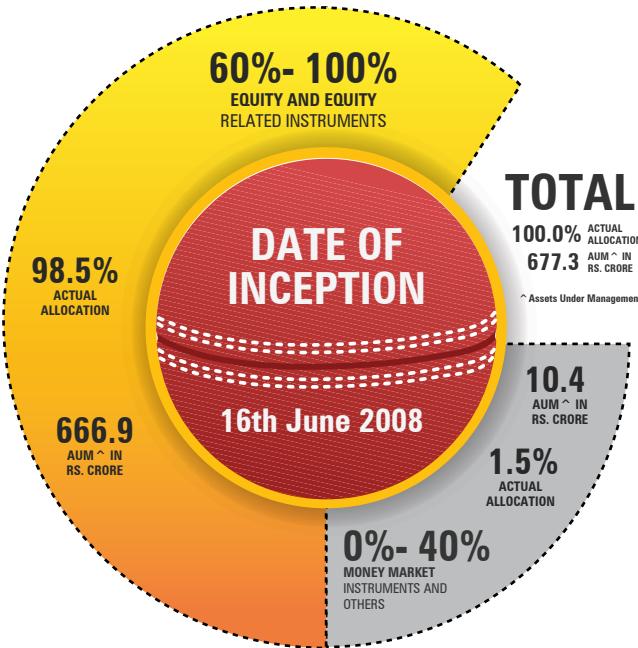
100.00%  
Upto 1 year

**Number of Funds Managed**  
Equity- 9  
Debt- 0  
Hybrid- 8

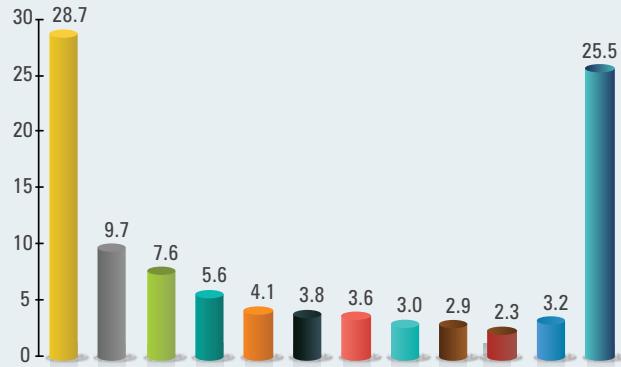
**BISWARUP MOHAPATRA**

# 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



## TOP 10 INDUSTRY SECTOR EXPOSURE (%)

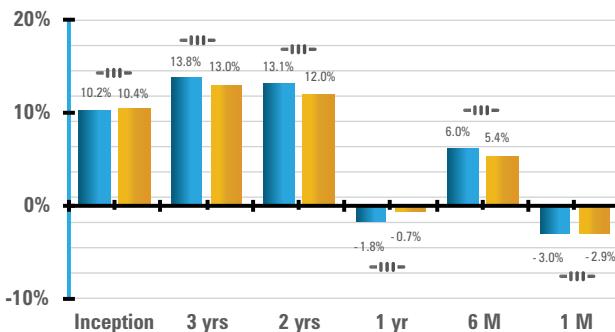


- Financial And Insurance Activities
- Computer programming, consultancy and related activities
- Manufacture of coke and refined petroleum products
- Manufacture of motor vehicles, trailers and semi-trailers
- Civil Engineering
- Manufacture of pharmaceuticals, medicinal chemical and botanical products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

## BENCHMARK: Nifty 50

Fund Performance as on 31st July 2025

**FUND** **BENCHMARK**



Equity Fund benchmark is Nifty 50  
Modified Duration of Debt and Money Market: 0.00 years  
Past performance is not indicative of future performance  
The SFIN for Equity Fund is ULFO0116/06/08EQUITYFUND136

NAV as on 31st July 2025: Rs. 53.0879

## TOP 10 HOLDINGS AS ON 31ST JULY 2025 (%)

<b>EQUITY</b>	<b>98.5%</b>
HDFC Bank Limited	8.9%
ICICI Bank Limited	7.2%
Reliance Industries Limited	6.6%
Bharti Airtel Limited	4.4%
Infosys Limited	4.3%
Larsen & Toubro Limited	4.1%
ITC Limited	3.6%
Bajaj Finance Limited	2.9%
Mahindra & Mahindra Limited	2.8%
State Bank of India Limited	2.7%
Others	51.1%
<b>MONEY MARKET INSTRUMENTS &amp; OTHERS</b>	<b>1.5%</b>
<b>Total</b>	<b>100.0</b>

## 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

**BISWARUP MOHAPATRA**

Number of Funds Managed

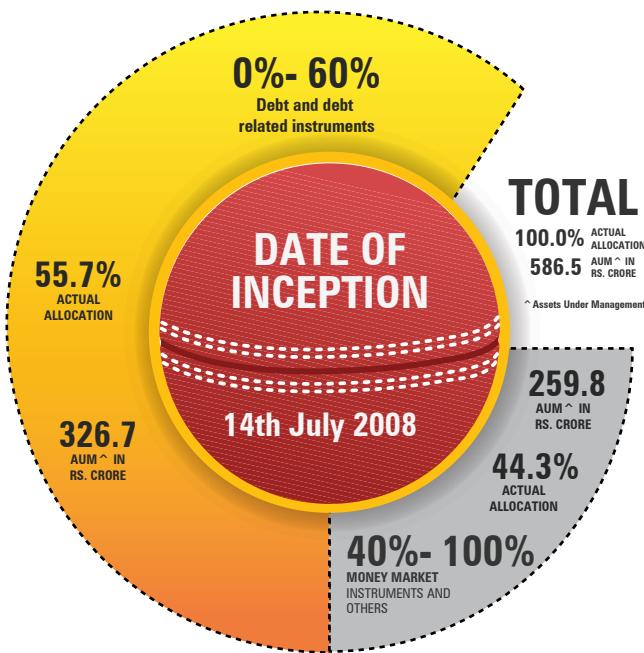
Equity- 9

Debt- 0

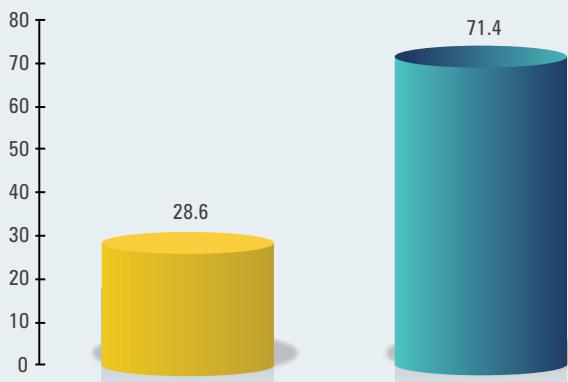
Hybrid- 8

# LIQUID FUND

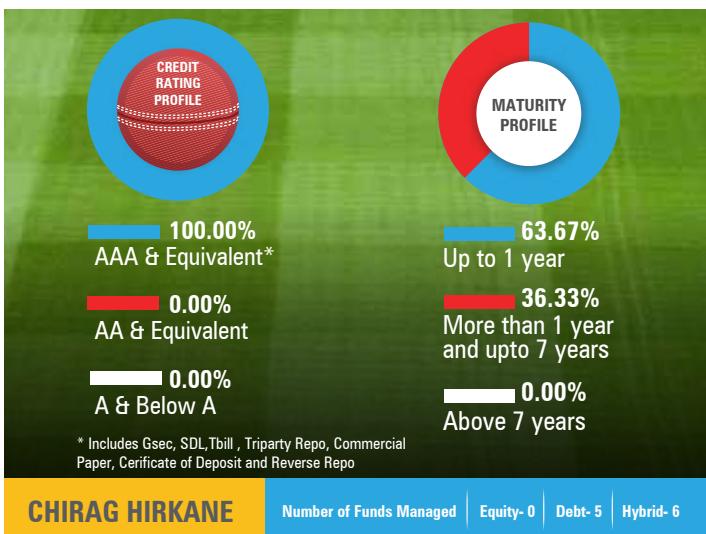
This fund primarily invests in portfolio constituted of money market and high quality debt securities



## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



■ Financial And Insurance Activities  
■ Others



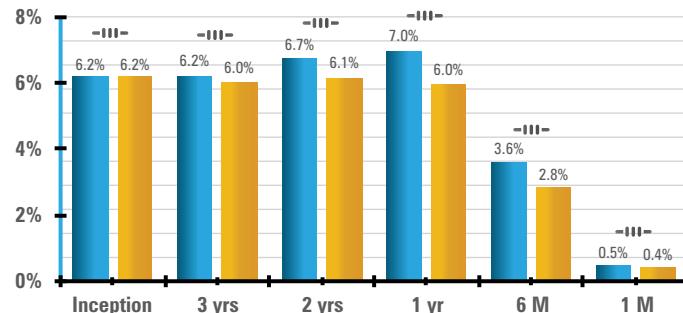
CHIRAG HIRKANE

Number of Funds Managed | Equity- 0 | Debt- 5 | Hybrid- 6

## BENCHMARK: Customized UL Liquid Index

Fund Performance as on 31st July 2025

**FUND**      **BENCHMARK**



Liquid Fund benchmark is Customized UL Liquid Index  
Modified Duration of Debt and Money Market: 0.84 years  
Past performance is not indicative of future performance  
The SFIN for Liquid Fund is ULIF00514/07/08LIQUIDFUND136

NAV as on 31st July 2025: Rs. 27.6885

## TOP 10 HOLDINGS AS ON 31ST JULY 2025 (%)

GOVERNMENT SECURITIES	15.1%
8.27% Madhya Pradesh State Dev. Loan (MD 23/12/2025)	2.6%
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)	0.9%
8.29% Tamilnadu State Dev. Loan (MD 26/08/2025)	0.9%
8.32% Chattisgarh State Dev. Loan (MD 13/01/2026)	0.3%
Others	0.0%
CORPORATE DEBT	40.6%
7.9265% LIC Housing Finance Limited (MD 14/07/2027)	4.4%
7.60% Bajaj Finance Limited (MD 25/08/2027)	4.3%
7.75% TATA Capital Housing Finance Limited (MD 18/05/2027)	4.3%
7.75% Sundaram Finance Limited (MD 11/12/2026)	4.3%
7.68% Indian Railways Finance Corp. Limited (MD 24/11/2026)	4.3%
7.70% Rural Electrification Corp. Limited (MD 31/08/2026)	4.3%
7.55% Power Finance Corp. Limited (MD 15/07/2026)	4.3%
7.14% Bajaj Housing Finance Limited (MD 26/02/2027)	4.3%
7.66% Larsen & Toubro Limited (MD 09/11/2025)	2.6%
8.0650% Sundaram Finance Limited (MD 22/05/2026)	1.7%
Others	1.7%
MONEY MARKET INSTRUMENTS & OTHERS	44.3%
<b>Total</b>	<b>100.0%</b>

# 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

**50% - 90%**  
EQUITY AND EQUITY RELATED INSTRUMENTS

**84.9%** | **439.8**  
ACTUAL ALLOCATION | AUM <sup>^</sup> IN RS. CRORE

**0% - 40%**  
MONEY MARKET RELATED INSTRUMENTS

**1.8%** | **9.1**  
ACTUAL ALLOCATION | AUM <sup>^</sup> IN RS. CRORE

**10% - 50%**  
DEBT AND DEBT RELATED INSTRUMENTS

**13.4%** | **69.4**  
ACTUAL ALLOCATION | AUM <sup>^</sup> IN RS. CRORE

# TOTAL

**100.0%**  
ACTUAL ALLOCATION

**518.3**  
AUM <sup>^</sup> IN RS. CRORE

<sup>^</sup> Assets Under Management

# GROWTH PLUS FUND

NAV as on 31st July 2025: Rs. 37.1913

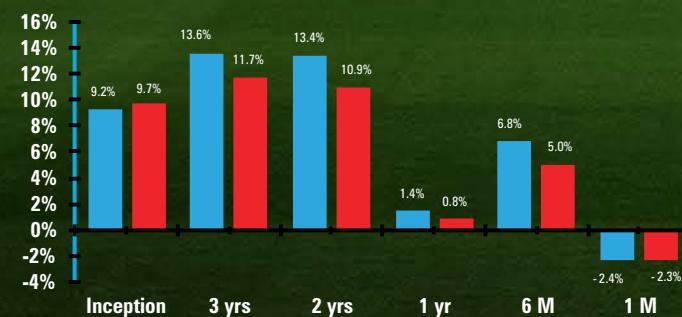
## TOP 10 INDUSTRY SECTOR EXPOSURE (%)

EQUITY		84.9%
HDFC Bank Limited		8.5%
ICICI Bank Limited		7.2%
Reliance Industries Limited		5.7%
Bharti Airtel Limited		4.0%
Infosys Limited		3.6%
Larsen & Toubro Limited		3.3%
ITC Limited		3.1%
Bajaj Finance Limited		2.7%
State Bank of India Limited		2.6%
Mahindra & Mahindra Limited		2.4%
Others		41.8%
GOVERNMENT SECURITIES		11.4%
6.79% Govt. of India (MD 07/10/2034)		5.0%
6.33% Govt. of India (MD 05/05/2035)		3.2%
6.78% Maharashtra State Dev. Loan (MD 23/09/2032)		0.8%
7.04% Govt. of India (MD 03/06/2029)		0.7%
6.75% Govt. of India (MD 23/12/2029)		0.7%
7.10% Govt. of India (MD 18/04/2029)		0.6%
7.23% Govt. of India (MD 15/04/2039)		0.3%
CORPORATE DEBT		2.0%
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%
MONEY MARKET INSTRUMENTS & OTHERS		1.8%
<b>Total</b>		<b>100.0%</b>

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

Fund Performance as on 31st July 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: 5.34 years

Past performance is not indicative of future performance

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

BISWARUP MOHAPATRA

CHIRAG HIRKANE

Number of Funds Managed

Number of Funds Managed

Equity- 9	Equity- 0
Debt- 0	Debt- 5
Hybrid- 8	Hybrid- 6

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



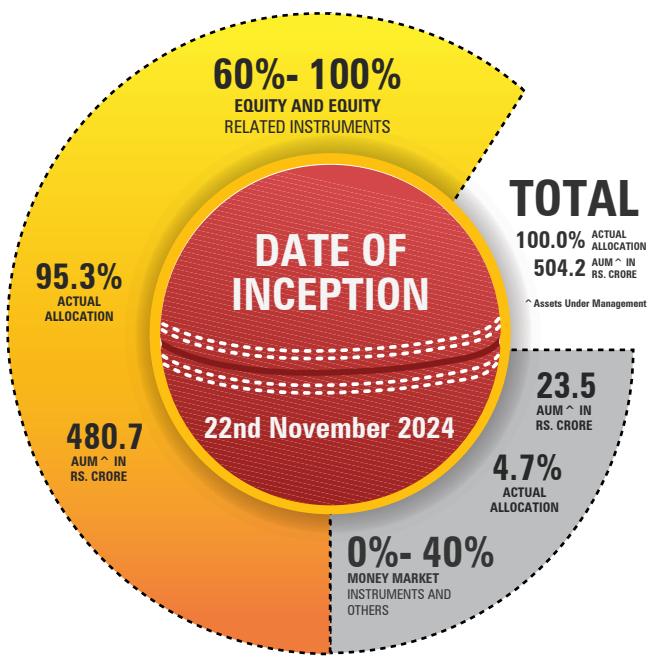
- Financial And Insurance Activities
- Computer programming, consultancy and related activities
- Manufacture of coke and refined petroleum products
- Manufacture of motor vehicles, trailers and semi-trailers
- Civil Engineering
- Manufacture Of Tobacco Products
- Manufacture of pharmaceuticals, medicinal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



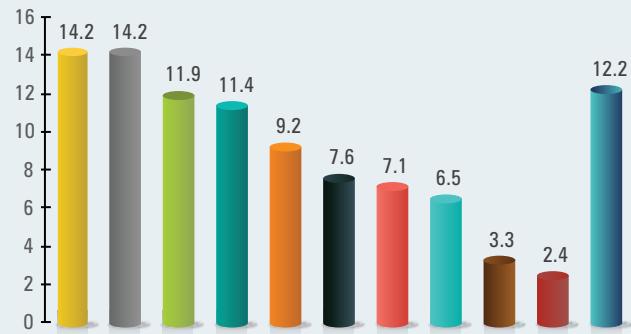
\* Includes Gsec, SDL, Tbill, Triparty Repo, Commercial Paper, Certificate of Deposit and Reverse Repo

# 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



## TOP 10 INDUSTRY SECTOR EXPOSURE (%)

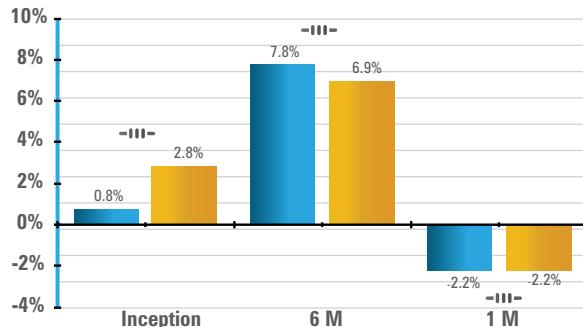


- Manufacture of motor vehicles, trailers and semi-trailers
- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- Manufacture of electrical equipment
- Manufacture of Basic Metals
- Manufacture of other transport equipment
- Manufacture of coke and refined petroleum products
-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

## BENCHMARK: Nifty India Manufacturing

Fund Performance as on 31st July 2025

**FUND** **BENCHMARK**



Equity Fund benchmark is Nifty India Manufacturing  
Modified Duration of Debt and Money Market: 0.00 years  
Past performance is not indicative of future performance  
The SFIN for India Manufacturing Fund is ULIF02305/11/24INMFGEQFND136

NAV as on 31st July 2025: Rs. 10.0759

## TOP 10 HOLDINGS AS ON 31ST JULY 2025 (%)

EQUITY	95.3%
Mahindra & Mahindra Limited	4.8%
Reliance Industries Limited	4.6%
Sun Pharmaceutical Industries Limited	4.4%
Bharat Electronics Limited	3.9%
Tata Steel Limited	3.2%
Maruti Suzuki India Limited	3.2%
Hindalco Industries Limited	2.9%
Tata Motors Limited	2.7%
JSW Steel Limited	2.7%
Bajaj Auto Limited	2.5%
Others	60.4%
MONEY MARKET INSTRUMENTS & OTHERS	4.7%
Total	100.0%



### 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

**BISWARUP MOHAPATRA**

Number of Funds Managed | Equity- 9 | Debt- 0 | Hybrid- 8



DEPEND ON INSURANCE  
DEPEND ON US  
#ConversationsBeyondTheObvious

SEASON 6

EPISODE 1 NOW LIVE  
SECURING  
THE GLOBAL EDUCATION  
DREAM  
(PART - 1)

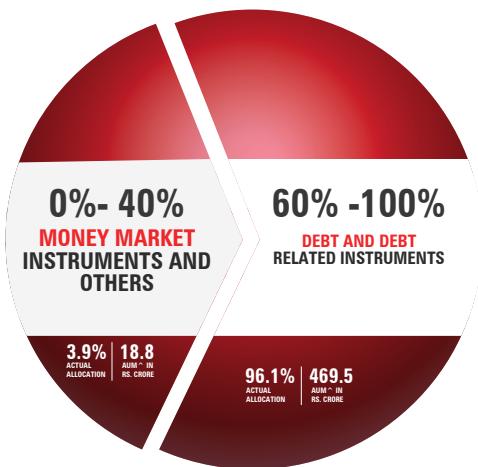
Click to  
Watch Video

# 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



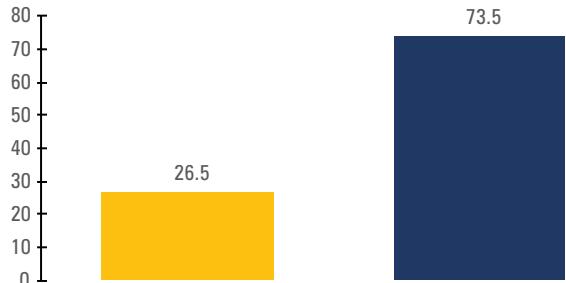
**TOTAL**

100.0% ACTUAL ALLOCATION

488.3 AUM ^ IN RS. CRORE

<sup>^</sup> Assets Under Management

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



- Financial And Insurance Activities
- Others



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

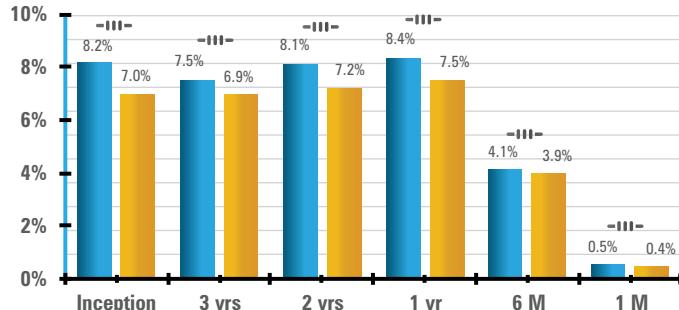
CHIRAG HIRKANE

Number of Funds Managed  
Equity- 0  
Debt- 5  
Hybrid- 6

## BENCHMARK: Customized UL Debt Composite Bond Index

Fund Performance as on 31st July 2025

**FUND** **BENCHMARK**



Debt Fund benchmark is Customized UL Debt Composite Bond Index

Modified Duration of Debt and Money Market: 5.85 years

Past performance is not indicative of future performance

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

**NAV as on 31st July 2025: Rs. 38.4449**

## TOP 10 HOLDINGS AS ON 31ST JULY 2025 (%)

GOVERNMENT SECURITIES	36.5%
7.04% Govt. of India (MD 03/06/2029)	5.5%
7.30% Govt. of India (MD 19/06/2053)	4.5%
7.74% Karnataka State Dev. Loan (MD 10/01/2036)	3.7%
6.33% Govt. of India (MD 05/05/2035)	3.5%
7.34% Govt. of India (MD 22/04/2064)	2.6%
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% Maharashtra State Dev. Loan (MD 19/09/2036)	2.1%
6.90% Govt. of India (MD 15/04/2065)	2.0%
7.12% Gujarat State Dev. Loan (MD 22/01/2035)	1.6%
Others	6.6%
CORPORATE DEBT	59.6%
7.92% Tata Capital Housing Finance Limited (MD 07/07/2034)	5.4%
7.93% Bajaj Finance Limited (MD 02/05/2034)	5.4%
7.61% LIC Housing Finance Limited (MD 29/08/2034)	5.3%
7.56% Bajaj Housing Finance Limited (MD 04/10/2034)	5.3%
6.64% Power Finance Corp. Limited (MD 15/07/2030)	5.1%
8.90% Bharti Telecom Limited (MD 05/11/2031)	4.5%
6.79% Bharat Sanchar Nigam Limited (Central Govt Guaranteed MD 23/09/2030)	3.8%
8.55% HDFC Bank Limited (MD 27/03/2029)	3.2%
8.20% Muthoot Finance Limited (MD 30/04/2030)	3.2%
7.57% NABARD (MD 03/01/2035)	2.5%
Others	15.9%
MONEY MARKET INSTRUMENTS & OTHERS	3.9%
<b>Total</b>	<b>100.0%</b>

# 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



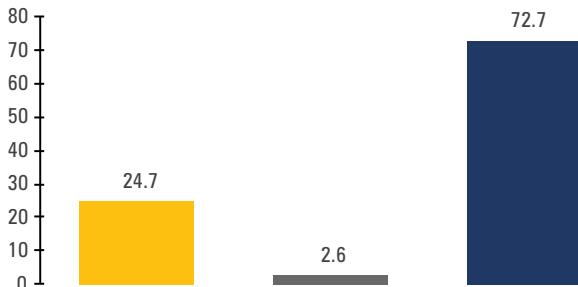
**TOTAL**

100.0% ACTUAL ALLOCATION

287.6 AUM ^ IN RS. CRORE

<sup>^</sup> Assets Under Management

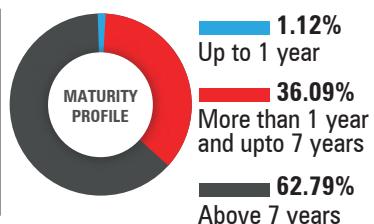
## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



- Financial And Insurance Activities
- Water Transport
- Others



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



CHIRAG HIRKANE

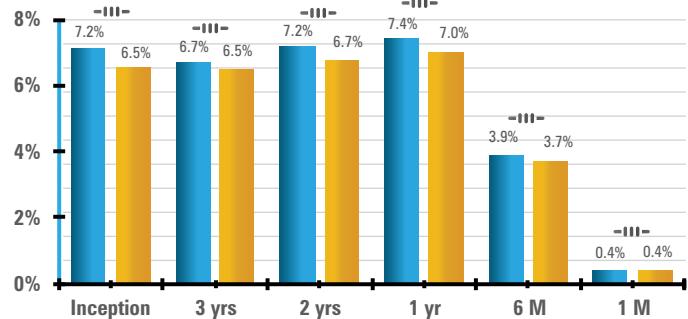
Number of Funds Managed

Equity- 0  
Debt- 5  
Hybrid- 6

## BENCHMARK: Customized UL Debt Plus Composite Bond Index

Fund Performance as on 31st July 2025

**FUND** **BENCHMARK**



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

Modified Duration of Debt and Money Market: 6.82 years

Past performance is not indicative of future performance

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

**NAV as on 31st July 2025: Rs. 27.9616**

## TOP 10 HOLDINGS AS ON 31ST JULY 2025 (%)

### GOVERNMENT SECURITIES

56.3%

7.09% Govt. of India (MD 05/08/2054)	8.3%
6.63% Tamilnadu State Dev. Loan (MD 23/12/2035)	6.8%
7.16% Maharashtra State Dev. Loan (MD 16/07/2050)	5.2%
7.34% Govt. of India (MD 22/04/2064)	4.6%
7.74% Karnataka State Dev. Loan (MD 10/01/2036)	4.1%
6.33% Govt. of India (MD 05/05/2035)	3.6%
7.12% Maharashtra State Dev. Loan (MD 19/09/2036)	3.5%
7.09% Govt. of India (MD 25/11/2074)	3.5%
6.90% Govt. of India (MD 15/04/2065)	3.4%
0.00% Govt. of India (MD 15/06/2029)	3.3%
Others	10.1%

### CORPORATE DEBT

40.7%

7.99% Tata Capital Limited (MD 08/02/2034)	7.4%
7.92% Tata Capital Housing Finance Limited (MD 07/07/2034)	5.5%
8.55% HDFC Bank Limited (MD 27/03/2029)	4.4%
9.00% Shriram Finance Company Limited (MD 28/03/2028)	4.2%
8.20% Muthoot Finance Limited (MD 30/04/2030)	3.6%
8.25% Great Eastern Shipping Company Limited (MD 25/05/2027)	2.6%
8.45% Sundaram Finance Limited (MD 19/01/2028)	2.2%
7.71% LIC Housing Finance Limited (MD 09/05/2033)	1.8%
8.45% Sundaram Finance Limited (MD 21/02/2028)	1.8%
8.02% ICICI Home Finance Limited (MD 19/04/2029)	1.8%
Others	5.4%

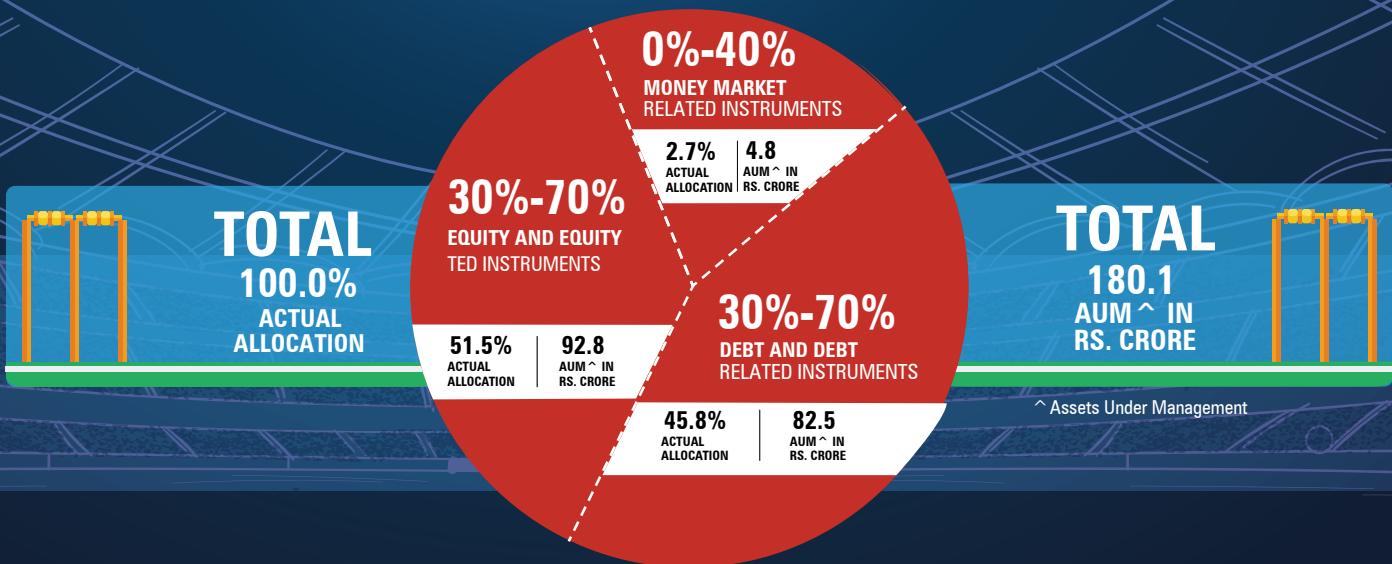
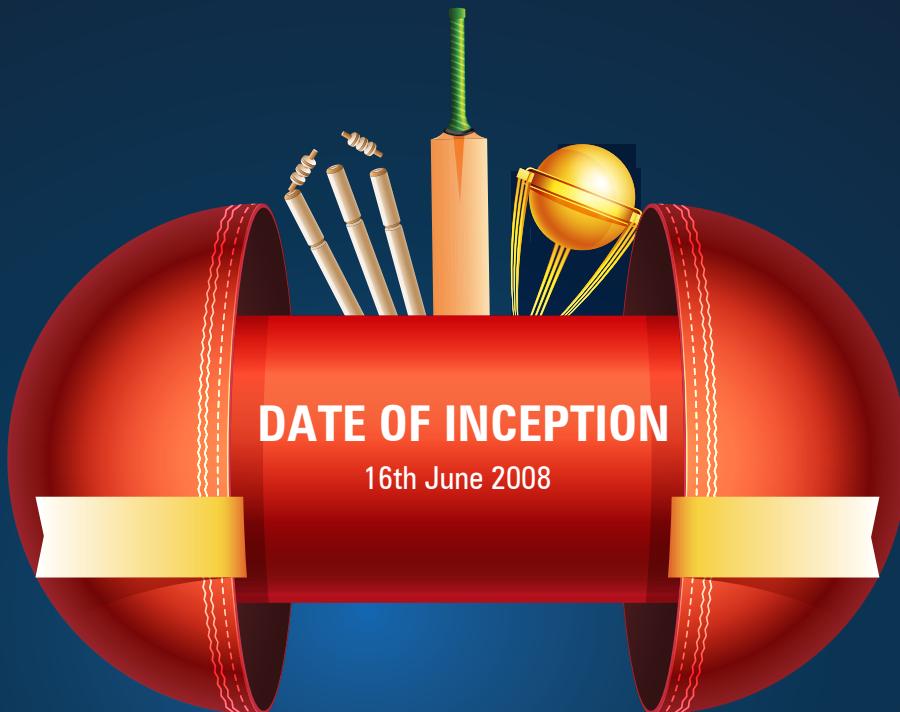
### MONEY MARKET INSTRUMENTS & OTHERS

2.9%

Total	100.0%
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# 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.

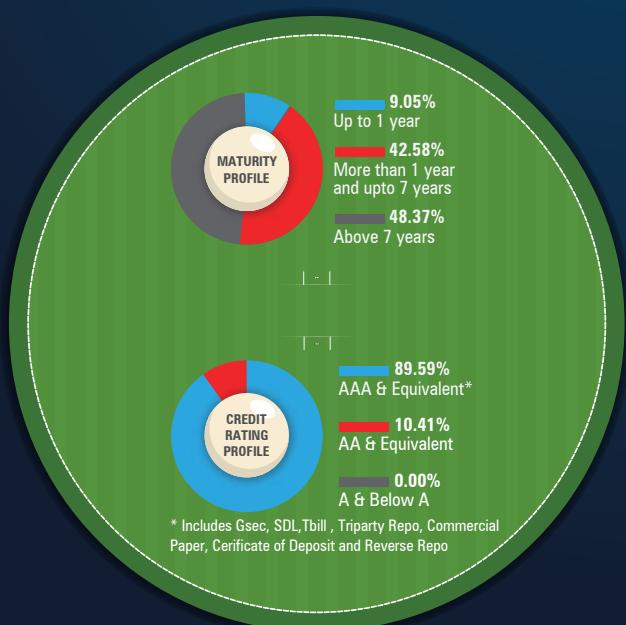


# BALANCED FUND

NAV as on 31st July 2025: Rs. 45.4572

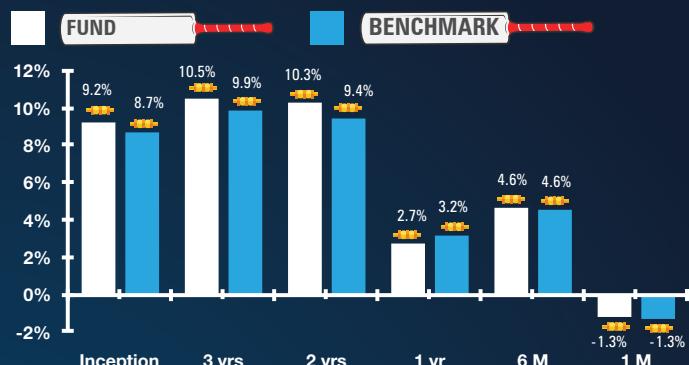
## TOP 10 HOLDINGS AS ON 31ST JULY 2025 (%)

EQUITY		51.5%
HDFC Bank Limited		6.5%
ICICI Bank Limited		4.1%
Reliance Industries Limited		3.8%
Bharti Airtel Limited		2.4%
Infosys Limited		2.2%
Larsen & Toubro Limited		2.0%
ITC Limited		1.9%
State Bank of India Limited		1.6%
Tata Consultancy Services Limited		1.5%
Kotak Mahindra Bank Limited		1.4%
Others		24.1%
GOVERNMENT SECURITIES		28.7%
7.23% Govt. of India (MD 15/04/2039)		9.6%
6.75% Govt. of India (MD 23/12/2029)		7.8%
7.57% Govt. of India (MD 17/06/2033)		3.0%
8.83% Govt. of India (MD 12/12/2041)		2.6%
7.30% Govt. of India (MD 19/06/2053)		2.2%
6.33% Govt. of India (MD 05/05/2035)		1.3%
7.14% Maharashtra State Dev. Loan (MD 05/02/2039)		1.0%
7.17% Govt. of India (MD 08/01/2028)		0.8%
6.22% Govt. of India (MD 16/03/2035)		0.2%
6.90% Govt. of India Oil Bond (MD 04/02/2026)		0.2%
Others		0.0%
CORPORATE DEBT		17.1%
6.87% Rural Electrification Corp. Limited (MD 31/05/2030)		5.6%
8.20% Muthoot Finance Limited (MD 30/04/2030)		2.9%
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)		0.5%
8.57% India Infradebt Limited (MD 23/06/2026)		0.3%
8.55% HDFC Bank Limited (MD 27/03/2029)		0.2%
MONEY MARKET INSTRUMENTS & OTHERS		2.7%
<b>Total</b>		<b>100.0%</b>



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

Fund Performance as on 31st July 2025



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

Modified Duration of Debt and Money Market: 5.51 years

Past performance is not indicative of future performance

The SFIN for Balanced Fund is ULIF00316/06/08BLNCEDFUND136

BISWARUP MOHAPATRA

Number of Funds Managed

Equity- 9

Debt- 0

Hybrid- 8

CHIRAG HIRKANE

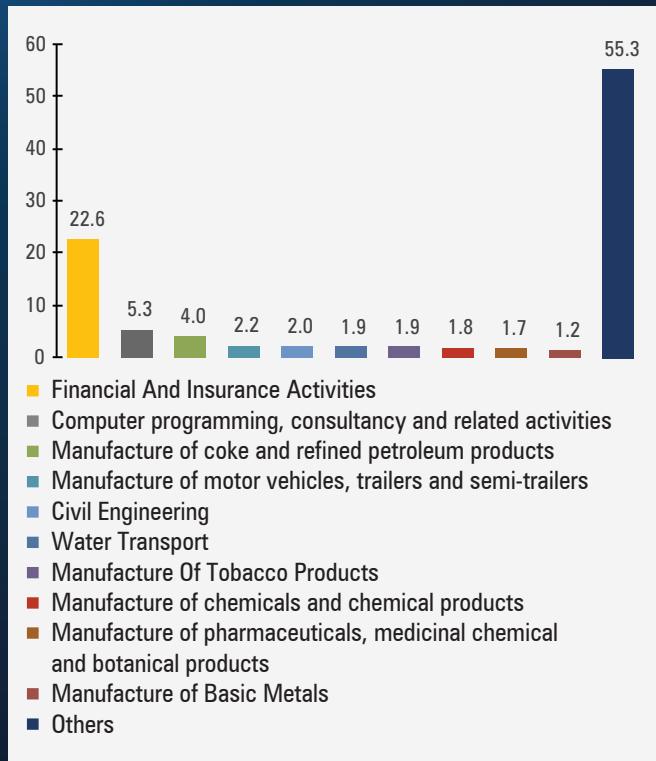
Number of Funds Managed

Equity- 0

Debt- 5

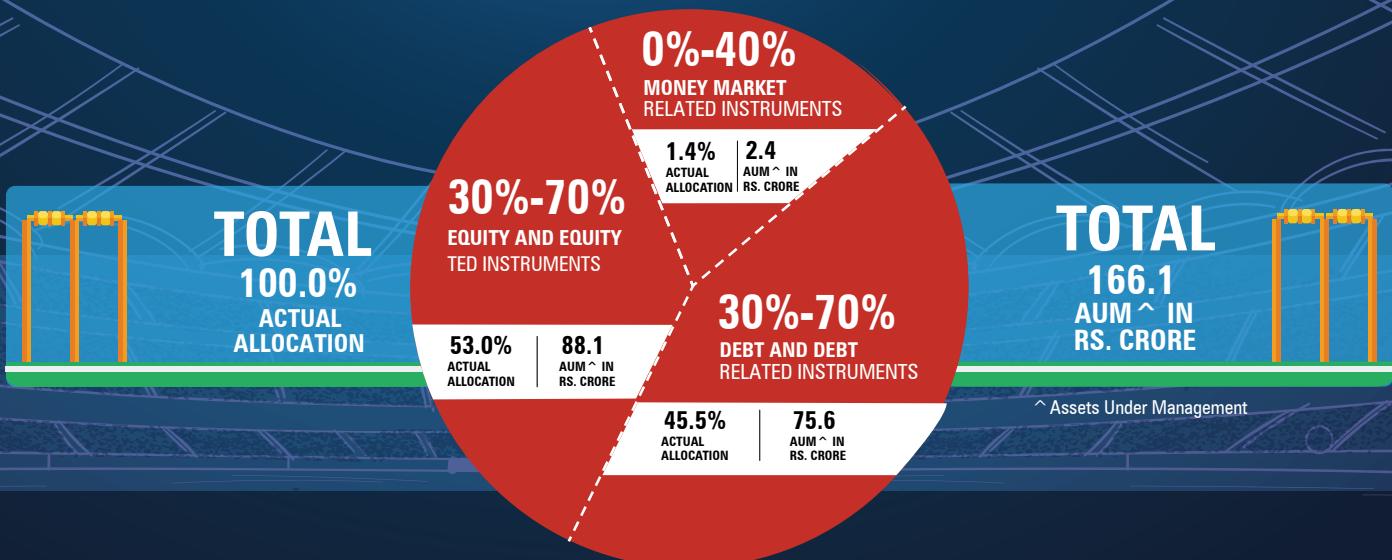
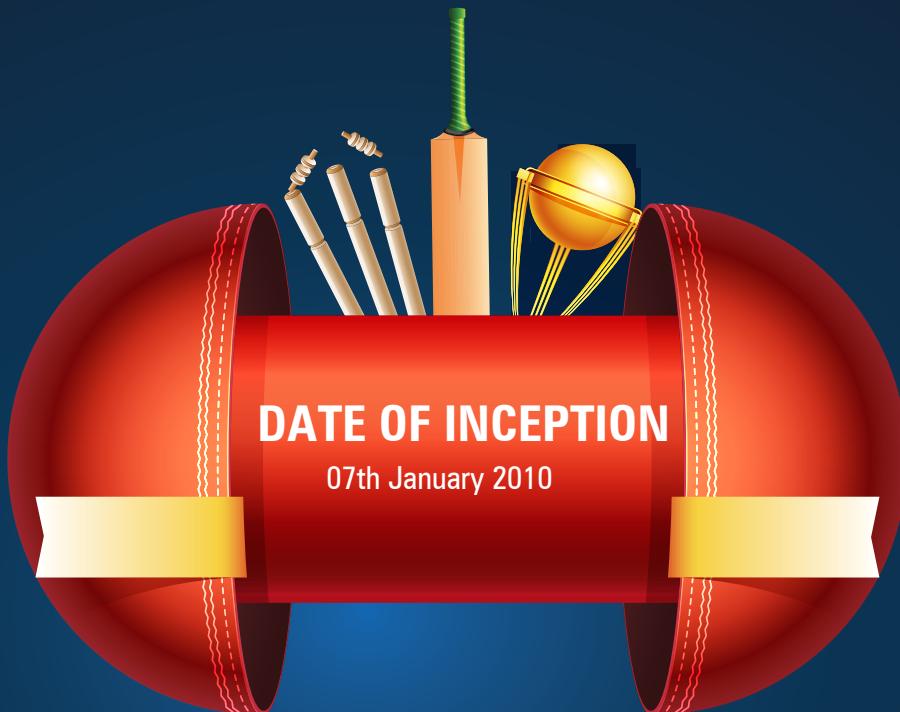
Hybrid- 6

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



# 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.

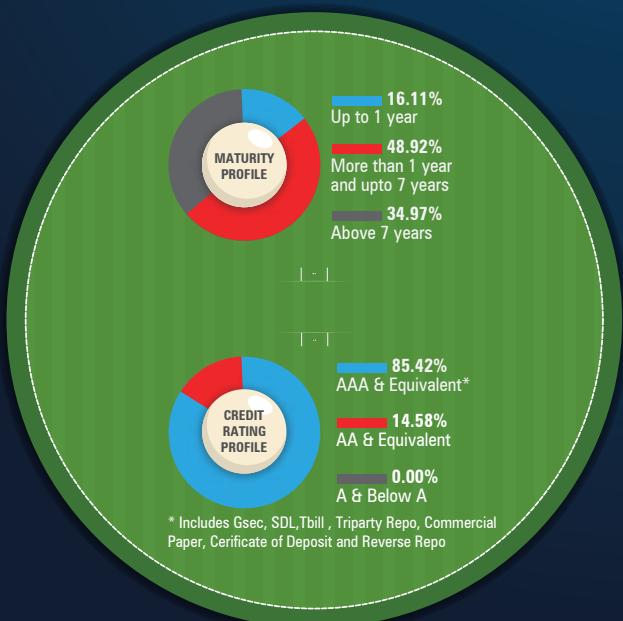


# BALANCED II FUND

NAV as on 31st July 2025: Rs. 37.0811

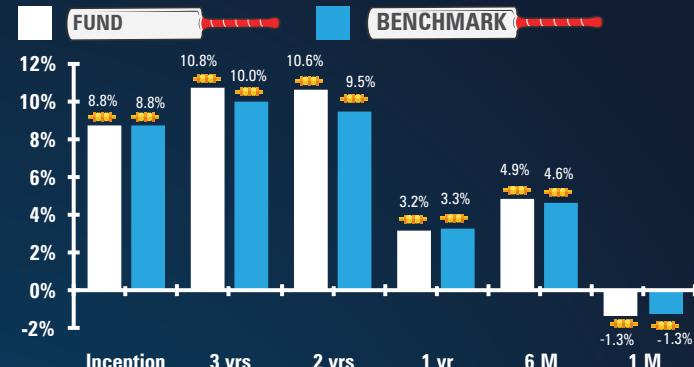
## TOP 10 HOLDINGS AS ON 31ST JULY 2025 (%)

EQUITY		53.0%
HDFC Bank Limited		6.6%
ICICI Bank Limited		4.3%
Reliance Industries Limited		4.2%
Bharti Airtel Limited		2.6%
Infosys Limited		2.5%
Larsen & Toubro Limited		2.1%
ITC Limited		1.9%
State Bank of India Limited		1.6%
Tata Consultancy Services Limited		1.5%
Kotak Mahindra Bank Limited		1.4%
Others		24.4%
GOVERNMENT SECURITIES		14.6%
7.34% Govt. of India (MD 22/04/2064)		5.9%
6.75% Govt. of India (MD 23/12/2029)		3.1%
6.68% Govt. of India (MD 07/07/2040)		3.0%
6.90% Govt. of India (MD 15/04/2065)		2.4%
6.90% Govt. of India Oil Bond (MD 04/02/2026)		0.3%
CORPORATE DEBT		30.9%
7.40% NABARD (MD 29/04/2030)		6.2%
8.70% Great Eastern Shipping Company Limited (MD 06/05/2026)		4.4%
7.71% LIC Housing Finance Limited (MD 09/05/2033)		4.4%
9.00% Power Finance Corp. Limited (MD 11/03/2028)		4.3%
8.20% Muthoot Finance Limited (MD 30/04/2030)		3.1%
8.48% U.P. Power Corp. Limited (MD 15/03/2027) (State Govt Guaranteed)		2.5%
6.87% Rural Electrification Corp. Limited (MD 31/05/2030)		2.4%
8.51% India Infradebt Limited (MD 05/05/2026)		1.5%
9.00% Shriram Finance Company Limited (MD 28/03/2028)		1.2%
7.69% LIC Housing Finance Limited (MD 06/02/2034)		0.6%
Others		0.3%
MONEY MARKET INSTRUMENTS & OTHERS		1.4%
<b>Total</b>		<b>100.0%</b>



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

Fund Performance as on 31st July 2025



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

Modified Duration of Debt and Money Market: 5.13 years

Past performance is not indicative of future performance

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

### BISWARUP MOHAPATRA

Number of Funds Managed

Equity- 9

Debt- 0

Hybrid- 8

### RUHI PABARI

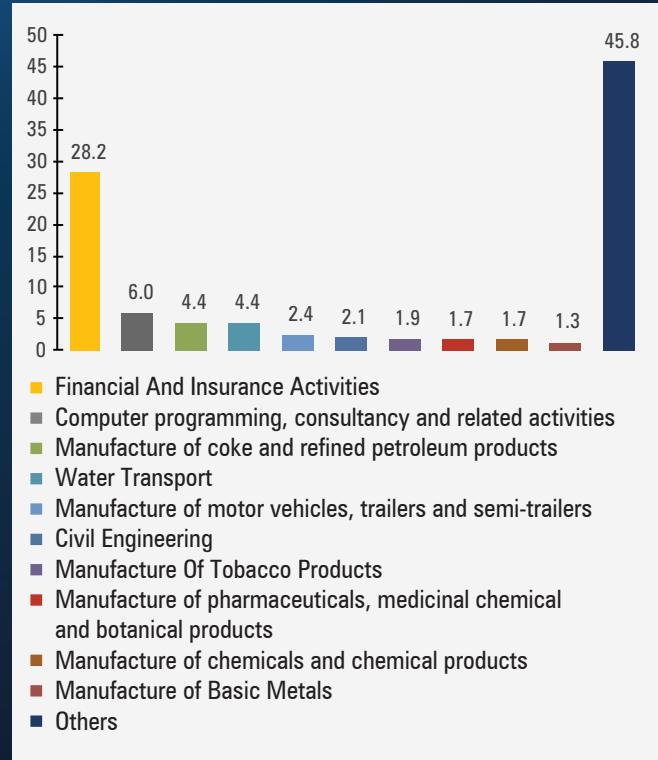
Number of Funds Managed

Equity- 0

Debt- 0

Hybrid- 2

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



# 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

**50% - 90%**  
EQUITY AND EQUITY  
RELATED INSTRUMENTS

**83.8%**  
ACTUAL  
ALLOCATION

**106.6**  
AUM ^ IN  
RS. CRORE

**0% - 40%**  
MONEY MARKET  
RELATED INSTRUMENTS

**2.7%**  
ACTUAL  
ALLOCATION

**3.4**  
AUM ^ IN  
RS. CRORE

**10% - 50%**  
DEBT AND DEBT  
RELATED INSTRUMENTS

**13.5%**  
ACTUAL  
ALLOCATION

**17.2**  
AUM ^ IN  
RS. CRORE

# TOTAL

**100.0%**  
ACTUAL  
ALLOCATION

**127.2**  
AUM ^ IN  
RS. CRORE

^ Assets Under Management

# GROWTH FUND

NAV as on 31st July 2025: Rs. 50.1830

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)

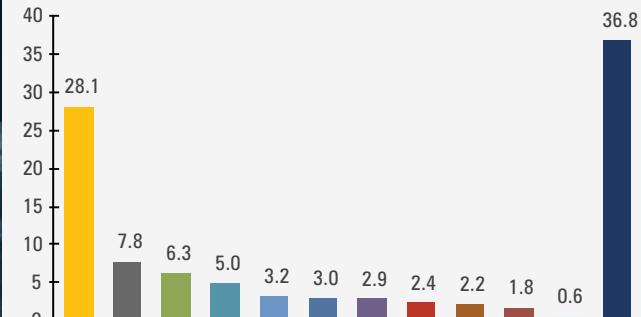
EQUITY		83.8%
HDFC Bank Limited		8.3%
ICICI Bank Limited		7.1%
Reliance Industries Limited		5.4%
Bharti Airtel Limited		3.9%
Infosys Limited		3.6%
Larsen & Toubro Limited		3.2%
ITC Limited		3.0%
Bajaj Finance Limited		2.6%
State Bank of India Limited		2.6%
Mahindra & Mahindra Limited		2.5%
Others		41.6%
GOVERNMENT SECURITIES		11.2%
6.79% Govt. of India (MD 07/10/2034)		4.8%
6.33% Govt. of India (MD 05/05/2035)		3.2%
6.75% Govt. of India (MD 23/12/2029)		2.2%
6.78% Maharashtra State Dev. Loan (MD 23/09/2032)		0.8%
7.40% Govt. of India (MD 09/09/2035)		0.3%
CORPORATE DEBT		2.4%
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%
MONEY MARKET INSTRUMENTS & OTHERS		2.7%
<b>Total</b>		<b>100.0%</b>

BISWARUP MOHAPATRA

CHIRAG HIRKANE

Number of Funds Managed	Number of Funds Managed
Equity- 9	Equity- 0
Debt- 0	Debt- 5
Hybrid- 8	Hybrid- 6

## 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
- Manufacture of computer, electronic and optical products
- Mutual Fund (Including ETF)
- Others

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

Fund Performance as on 31st July 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: 4.96 years

Past performance is not indicative of future performance

The SFIN for Growth Fund is SFIN:ULIF00216/06/08GROWTHFUND136



\* 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

**10% - 60%**  
EQUITY AND EQUITY  
RELATED INSTRUMENTS

**54.0%** | **67.2**  
ACTUAL ALLOCATION | AUM <sup>^</sup> IN RS. CRORE

**0% - 80%**  
MONEY MARKET  
RELATED INSTRUMENTS

**4.3%** | **5.3**  
ACTUAL ALLOCATION | AUM <sup>^</sup> IN RS. CRORE

**20% - 100%**  
DEBT AND DEBT  
RELATED INSTRUMENTS

**41.7%** | **51.9**  
ACTUAL ALLOCATION | AUM <sup>^</sup> IN RS. CRORE

# TOTAL

**100.0%**  
ACTUAL  
ALLOCATION

**124.5**  
AUM <sup>^</sup> IN  
RS. CRORE

<sup>^</sup> Assets Under Management

# PENSION GROWTH FUND

NAV as on 31st July 2025: Rs. 18.9017

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)

EQUITY		54.0%
HDFC Bank Limited		6.2%
ICICI Bank Limited		4.3%
Reliance Industries Limited		3.9%
Bharti Airtel Limited		2.5%
Infosys Limited		2.4%
ITC Limited		2.0%
Larsen & Toubro Limited		1.9%
State Bank of India Limited		1.6%
Kotak Mahindra Bank Limited		1.6%
Tata Consultancy Services Limited		1.5%
Others		26.0%
GOVERNMENT SECURITIES		30.0%
6.79% Govt. of India (MD 07/10/2034)		6.3%
7.09% Govt. of India (MD 05/08/2054)		4.9%
6.90% Govt. of India (MD 15/04/2065)		4.7%
6.75% Govt. of India (MD 23/12/2029)		4.1%
6.68% Govt. of India (MD 07/07/2040)		4.0%
7.49% Maharashtra State Dev. Loan (MD 12/04/2030)		2.2%
8.68% Tamilnadu State Dev. Loan (MD 10/10/2028)		2.0%
7.17% Govt. of India (MD 08/01/2028)		0.7%
7.29% Karnataka State Dev. Loan (MD 10/03/2039)		0.5%
7.34% Govt. of India (MD 22/04/2064)		0.4%
Others		0.1%
CORPORATE DEBT		11.7%
6.87% Rural Electrification Corp. Limited (MD 31/05/2030)		4.8%
7.40% NABARD (MD 29/04/2030)		4.1%
7.79% Power Finance Corp. Limited (MD 22/07/2030)		1.7%
7.69% LIC Housing Finance Limited (MD 06/02/2034)		0.8%
8.70% Great Eastern Shipping Company Limited (MD 06/05/2026)		0.2%
MONEY MARKET INSTRUMENTS & OTHERS		4.3%
<b>Total</b>		<b>100.0%</b>

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

Fund Performance as on 31st July 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: 6.35 years

Past performance is not indicative of future performance

The SFIN for Pension Growth Fund is ULIF01405/11/15PENSGROFND136

BISWARUP MOHAPATRA

MS RUHI PABARI

Number of Funds Managed

Equity- 9

Equity- 0

Debt- 0

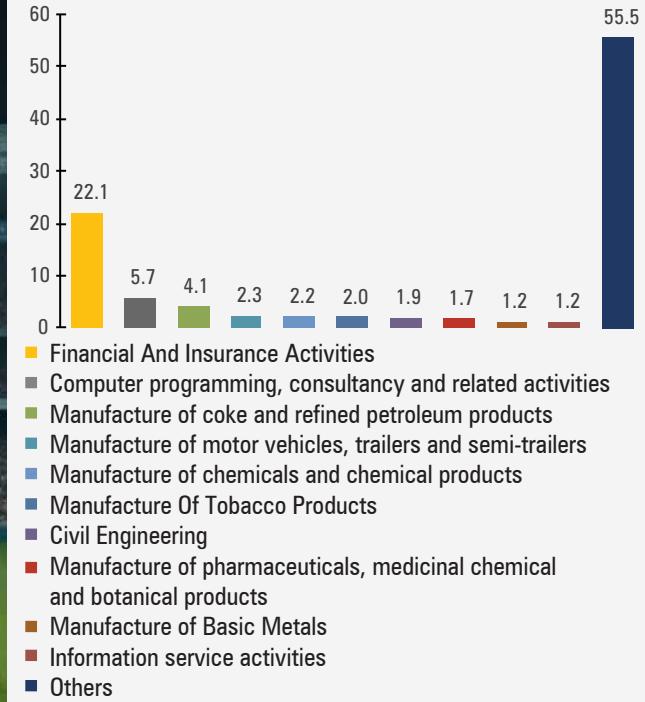
Debt- 0

Hybrid- 8

Number of Funds Managed

Hybrid- 2

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



## CREDIT RATING PROFILE

100.00%  
AAA & Equivalent\*

0.00%  
AA & Equivalent

0.00%  
A & Below A

## MATURITY PROFILE

7.66%  
Up to 1 year

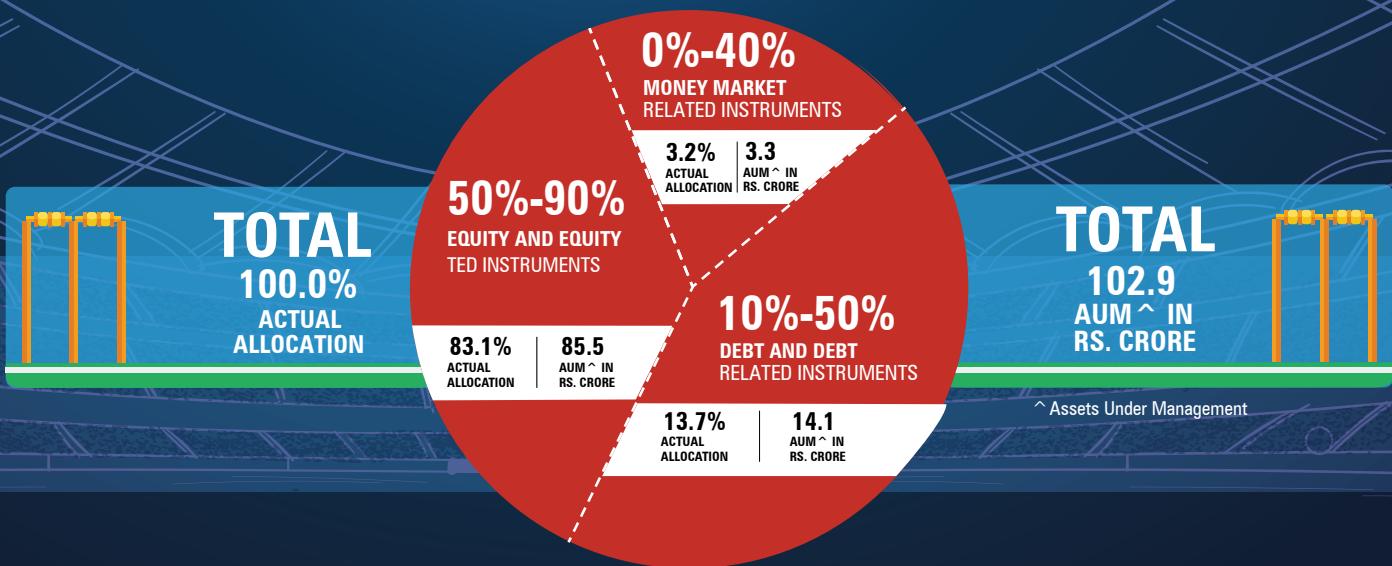
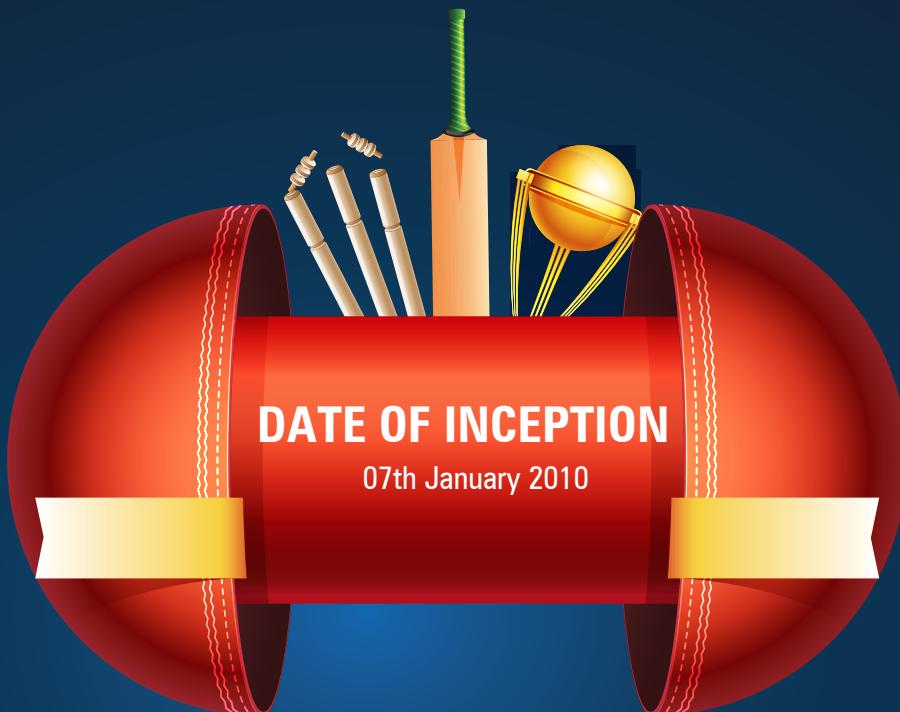
43.93%  
More than 1 year and upto 7 years

48.42%  
Above 7 years

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

# 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.



# GROWTH II FUND

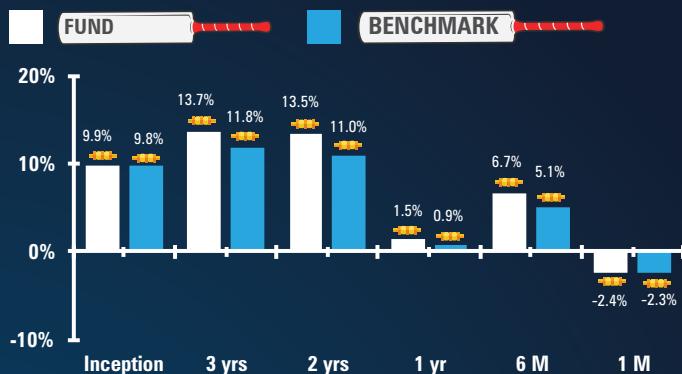
NAV as on 31st July 2025: Rs. 43.4589

## TOP 10 HOLDINGS AS ON 31ST JULY 2025 (%)

EQUITY	83.1%
HDFC Bank Limited	8.4%
ICICI Bank Limited	7.0%
Reliance Industries Limited	5.6%
Bharti Airtel Limited	3.8%
Infosys Limited	3.6%
Larsen & Toubro Limited	3.2%
ITC Limited	3.0%
Bajaj Finance Limited	2.6%
State Bank of India Limited	2.5%
Mahindra & Mahindra Limited	2.3%
Others	41.0%
GOVERNMENT SECURITIES	9.8%
6.79% Govt. of India (MD 07/10/2034)	4.0%
6.33% Govt. of India (MD 05/05/2035)	4.0%
7.95% Govt. of India (MD 28/08/2032)	0.6%
6.75% Govt. of India (MD 23/12/2029)	0.5%
7.04% Govt. of India (MD 03/06/2029)	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	3.2%
<b>Total</b>	<b>100.0%</b>

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

Fund Performance as on 31st July 2025



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

Modified Duration of Debt and Money Market: 4.60 years

Past performance is not indicative of future performance

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

### BISWARUP MOHAPATRA

Number of Funds Managed

Equity- 9

Debt- 0

Hybrid- 8

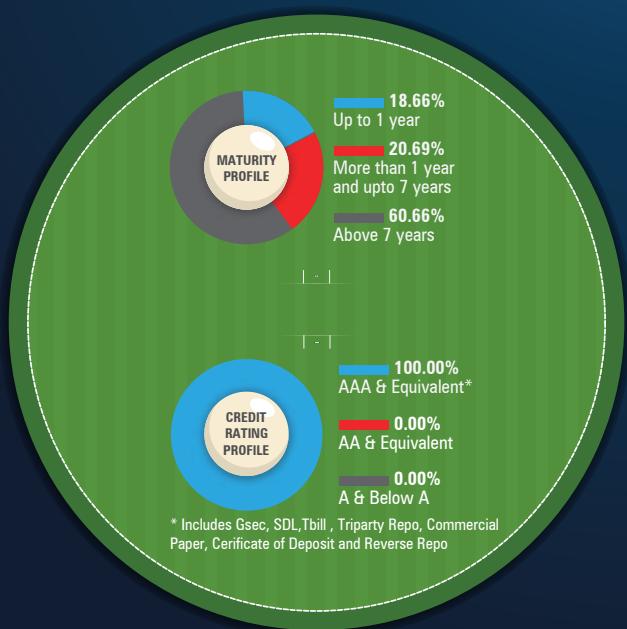
### CHIRAG HIRKANE

Number of Funds Managed

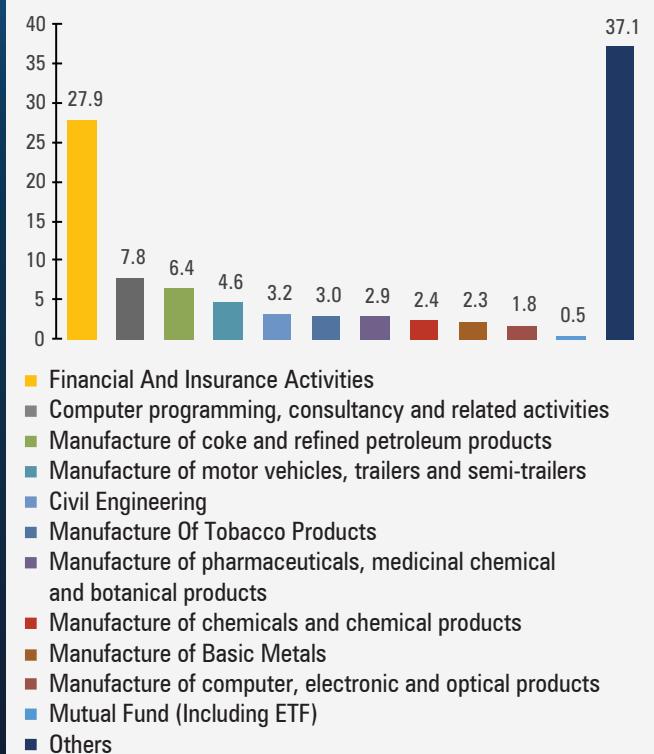
Equity- 0

Debt- 5

Hybrid- 6



## TOP 10 INDUSTRY SECTOR EXPOSURE (%)

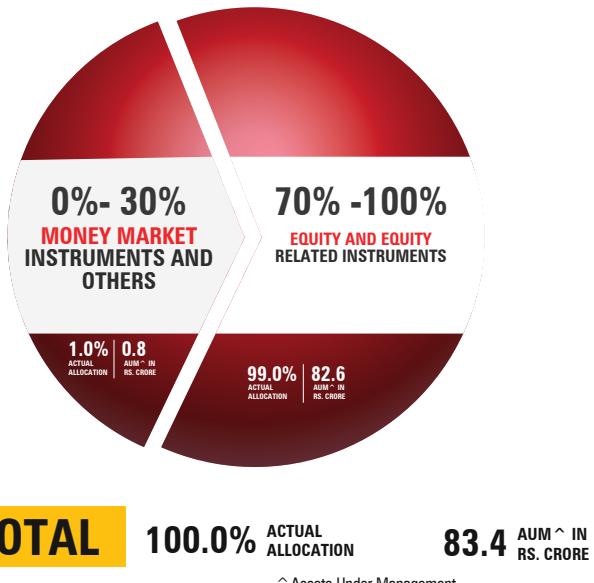


# MIDCAP MOMENTUM GROWTH INDEX FUND

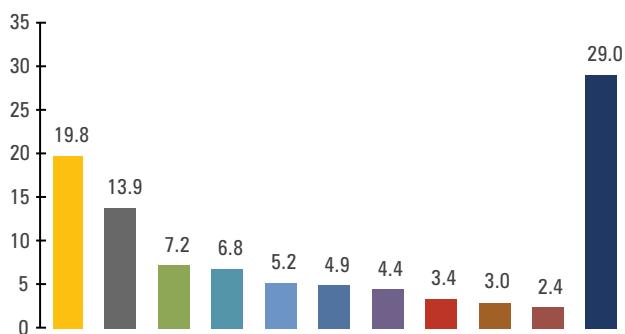
To generate long term capital appreciation through tracking Nifty Midcap 150 Momentum 50 index and generate returns similar/closer to same, subject to tracking error

## DATE OF INCEPTION

30th April 2024



## TOP 10 INDUSTRY SECTOR EXPOSURE (%)

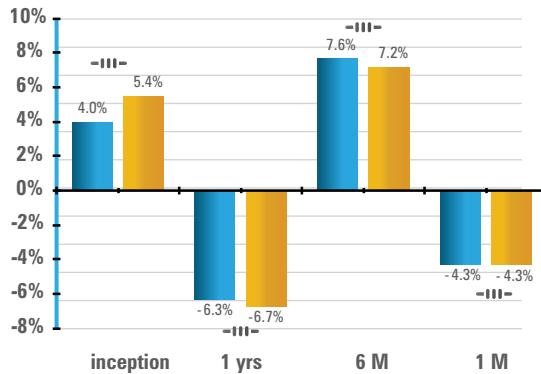


- Financial And Insurance Activities
- Manufacture of chemicals and chemical products
- Manufacture of electrical equipment
- Computer programming, consultancy and related activities
- Information service activities
- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- Activities of head offices; management consultancy activities
- Manufacture of other non-metallic mineral products
- Manufacture of computer, electronic and optical products
- Manufacture of wearing apparel
- Others

## BENCHMARK: Nifty Midcap 150 Momentum 50

Fund Performance as on 31st July 2025

FUND  BENCHMARK



Midcap Momentum Growth Index Fund benchmark is Nifty Midcap 150 Momentum 50

Modified Duration of Debt and Money Market: 0.00 years

Past performance is not indicative of future performance

The SFIN for Midcap Momentum Growth Index Fund is ULIF02218/03/24MIDMIEQFND136

NAV as on 31st July 2025: Rs. 10.5009

## TOP 10 HOLDINGS AS ON 31ST JULY 2025 (%)

EQUITY	99.0%
Max Healthcare Institute Limited	5.1%
Max Financial Services Limited	4.4%
BSE Limited	4.4%
Suzlon Energy Limited	4.2%
Solar Industries India Limited	3.7%
Coforge Limited	3.7%
Coromandel International Limited	3.4%
SRF Limited	3.3%
Persistent Systems Limited	3.1%
HDFC Asset Management Company Limited	3.0%
Others	60.7%
MONEY MARKET INSTRUMENTS & OTHERS	1.0%
<b>Total</b>	<b>100.0%</b>

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

Number of Funds Managed  
Equity- 9  
Debt- 0  
Hybrid- 8

BISWARUP MOHAPATRA

# 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

**0% - 30%**  
EQUITY AND EQUITY  
RELATED INSTRUMENTS

**15.7%** | **11.9**  
ACTUAL ALLOCATION | AUM <sup>^</sup> IN  
RS. CRORE

**0% - 80%**  
MONEY MARKET  
RELATED INSTRUMENTS

**5.1%** | **3.9**  
ACTUAL ALLOCATION | AUM <sup>^</sup> IN  
RS. CRORE

**20% - 100%**  
DEBT AND DEBT  
RELATED INSTRUMENTS

**79.2%** | **60.2**  
ACTUAL ALLOCATION | AUM <sup>^</sup> IN  
RS. CRORE

# TOTAL

**100.0%**  
ACTUAL  
ALLOCATION

**76.0**  
AUM <sup>^</sup> IN  
RS. CRORE

<sup>^</sup> Assets Under Management

# PENSION BALANCED FUND

NAV as on 31st July 2025: Rs. 12.5092

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)

EQUITY		15.7%
Reliance Industries Limited		1.4%
HDFC Bank Limited		1.0%
Infosys Limited		0.9%
ITC Limited		0.8%
Bharti Airtel Limited		0.8%
Kotak Mahindra Bank Limited		0.7%
State Bank of India Limited		0.7%
Larsen & Toubro Limited		0.6%
ICICI Bank Limited		0.6%
Hindustan Unilever Limited		0.5%
Others		7.6%
GOVERNMENT SECURITIES		79.2%
7.37% Govt. of India (MD 23/10/2028)		27.4%
7.06% Govt. of India (MD 10/04/2028)		20.3%
7.76% Maharashtra State Dev. Loan (MD 04/10/2030)		6.9%
7.32% Govt. of India (MD 13/11/2030)		6.9%
6.54% Govt. of India (MD 17/01/2032)		6.7%
7.04% Govt. of India (MD 03/06/2029)		4.1%
6.68% Govt. of India (MD 17/09/2031)		2.0%
6.57% Govt. of India (MD 05/12/2033)		2.0%
7.05% Andhra Pradesh State Dev. Loan (MD 01/09/2035)		1.3%
7.17% Govt. of India (MD 08/01/2028)		0.8%
Others		0.7%
MONEY MARKET INSTRUMENTS & OTHERS		5.1%
<b>Total</b>		<b>100.0%</b>

BISWARUP MOHAPATRA

CHIRAG HIRKANE

Number of Funds Managed

Number of Funds Managed

Equity- 9

Equity- 0

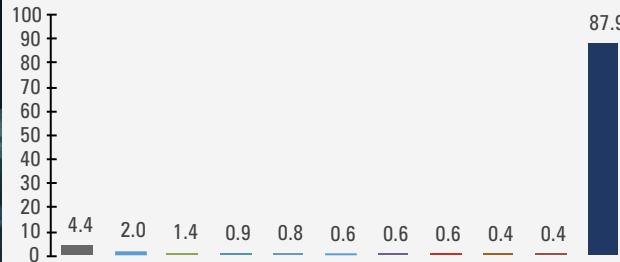
Debt- 0

Debt- 5

Hybrid- 8

Hybrid- 6

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



- Financial And Insurance Activities
- Computer programming, consultancy and related activities
- Manufacture of coke and refined petroleum products
- Manufacture of chemicals and chemical products
- Manufacture Of Tobacco Products
- Civil Engineering
- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- Retail trade, except of motor vehicles and motorcycles
- Manufacture Of Food Products
- Manufacture of other transport equipment
- Others

## BENCHMARK: NA

Fund Performance as on 31st July 2025

### FUND



Modified Duration of Debt and Money Market: 3.26 years

Past performance is not indicative of future performance

The SFIN for Pension Balanced Fund is

ULIF01505/11/15PENSBALFND136



100.00%  
AAA & Equivalent\*

0.00%  
AA & Equivalent

0.00%  
A & Below A



4.61%  
Up to 1 year

90.53%  
More than 1 year  
and upto 7 years

4.85%  
Above 7 years

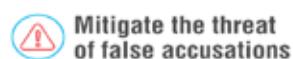
\* Includes Gsec, SDL, Tbill, Triparty Repo, Commercial Paper, Certificate of Deposit and Reverse Repo



## Always embrace the assurance of correct details!



Please note, for any queries use the trusted avenues provided by Canara HSBC Life Insurance

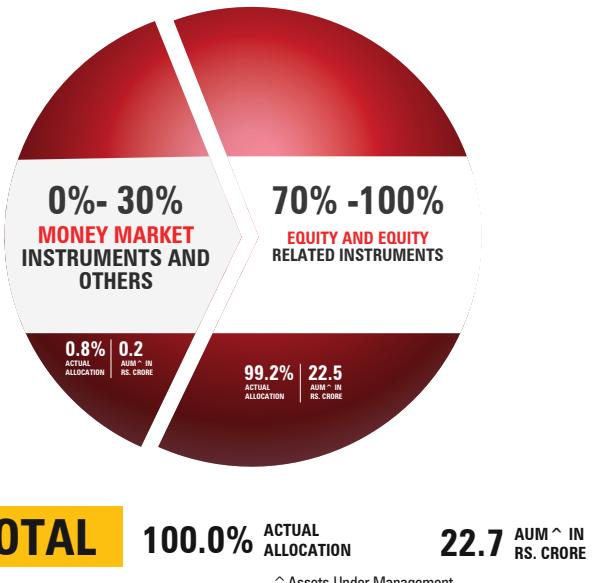


# MULTICAP MOMENTUM QUALITY INDEX FUND

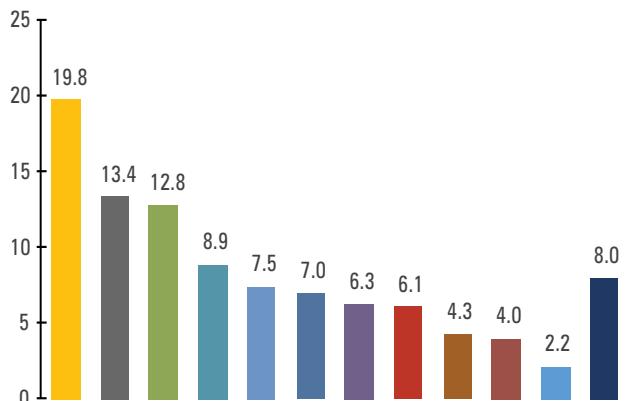
To generate long term capital appreciation through tracking NIFTY 500 Multicap Momentum Quality 50 index and generate returns similar/closer to same, subject to tracking error

## DATE OF INCEPTION

24th March 2025



## TOP 10 INDUSTRY SECTOR EXPOSURE (%)

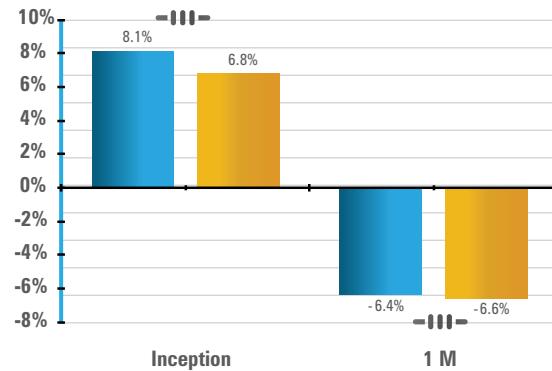


- Financial And Insurance Activities
- Computer programming, consultancy and related activities
- Manufacture Of Food Products
- Manufacture of computer, electronic and optical products
- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- Manufacture of electrical equipment
- Manufacture of other transport equipment
- Manufacture of chemicals and chemical products
- Repair and Installation of Machinery and Equipments
- Manufacture of coke and refined petroleum products
- Mutual Fund (Including ETF)
- Others

## BENCHMARK: NIFTY 500 Multicap Momentum Quality 50

Fund Performance as on 31st July 2025

FUND BENCHMARK



Multicap Momentum Quality Index Fund benchmark is NIFTY 500 Multicap Momentum Quality 50  
 Modified Duration of Debt and Money Market: 0.00 years  
 Past performance is not indicative of future performance  
 The SFIN for Multicap Momentum Quality Index Fund is ULIF02410/03/25MLMMQEKFND136

NAV as on 31st July 2025: Rs. 10.8124

## TOP 10 HOLDINGS AS ON 31ST JULY 2025 (%)

EQUITY	99.2%
Divis Laboratories Limited	5.2%
Britannia Industries Limited	4.9%
Bajaj Finance Limited	4.9%
Bharat Electronics Limited	4.9%
Nestle India Limited	4.8%
Suzlon Energy Limited	4.6%
Eicher Motors Limited	4.5%
BSE Limited	4.5%
Hindustan Aeronautics Limited	4.3%
HCL Technologies Limited	4.0%
Others	52.7%
MONEY MARKET INSTRUMENTS & OTHERS	0.8%
<b>Total</b>	<b>100.0%</b>



100.00%  
AAA & Equivalent\*

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



100.00%  
Upto 1 year

Number of Funds Managed  
Equity- 9  
Debt- 0  
Hybrid- 8

BISWARUP MOHAPATRA

# NIFTY ALPHA 50 INDEX FUND

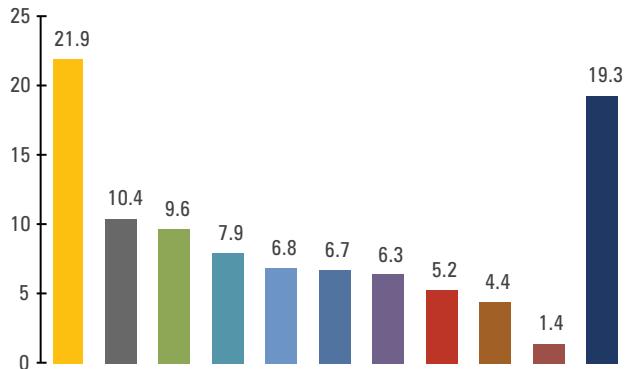
To generate long term capital appreciation through tracking Nifty Alpha 50 Index and generate returns similar/closer to same, subject to tracking error.

## DATE OF INCEPTION

21st April 2025



## TOP 10 INDUSTRY SECTOR EXPOSURE (%)

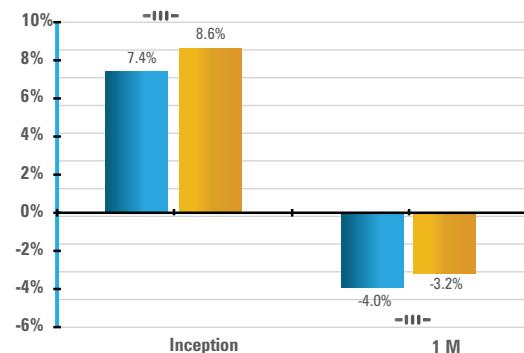


- Financial And Insurance Activities
- Information service activities
- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- Manufacture of chemicals and chemical products
- Computer programming, consultancy and related activities
- Manufacture of machinery and equipment n.e.c.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

## BENCHMARK: Nifty Alpha 50 Index

Fund Performance as on 31st July 2025

█ FUND   █ BENCHMARK



Nifty Alpha 50 Index Fund benchmark is Nifty Alpha 50 Index

Modified Duration of Debt and Money Market: 0.00 years

Past performance is not indicative of future performance

The SFIN for Nifty Alpha 50 Index fund is ULIF02502/04/25NFALEQFND136

NAV as on 31st July 2025: Rs. 10.7394

## TOP 10 HOLDINGS AS ON 31ST JULY 2025 (%)

EQUITY	99.3%
BSE Limited	6.5%
PG Electroplast Limited	5.0%
Mazagon Dock Shipbuilders Limited	4.4%
Coramandel International Limited	4.1%
One 97 Communications Limited	4.1%
Firstsource Solutions Limited	4.1%
Hitachi Energy India Limited	3.7%
Bajaj Holdings & Investment Limited	3.4%
Multi Commodity Exchange of India Limited	3.2%
Coforge Limited	3.2%
Others	57.5%
MONEY MARKET INSTRUMENTS & OTHERS	0.7%
<b>Total</b>	<b>100.0%</b>



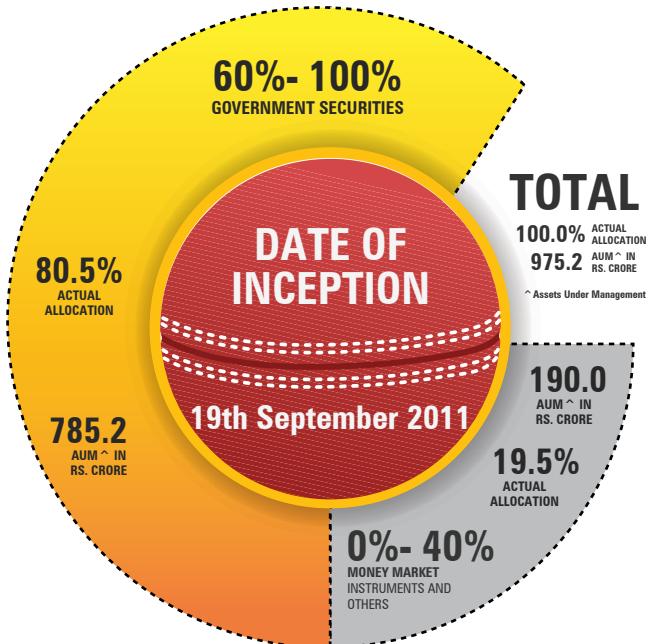
Number of Funds Managed  
Equity- 9  
Debt- 0  
Hybrid- 8

BISWARUP MOHAPATRA

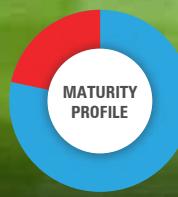
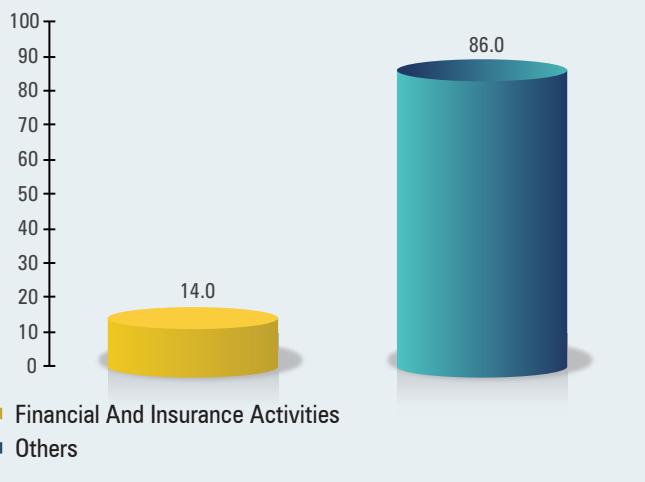
# DISCONTINUED POLICY FUND

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



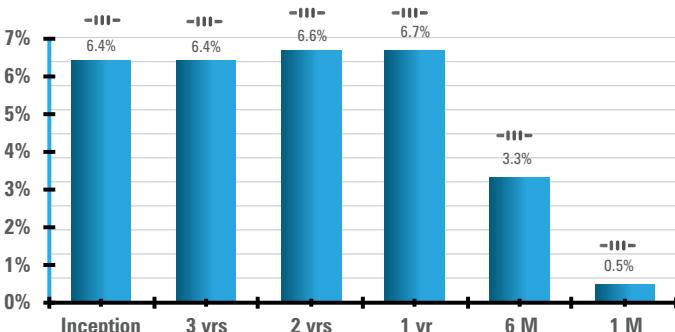
## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



## BENCHMARK: NA

Fund Performance as on 31st July 2025

**FUND**



Modified Duration of Debt and Money Market: 0.86 years

Past performance is not indicative of future performance

The SFIN for Discontinued Policy Fund is ULIF01319/09/11POLDISCFND136

NAV as on 31st July 2025: Rs. 23.5970

## TOP 10 HOLDINGS AS ON 31ST JULY 2025 (%)

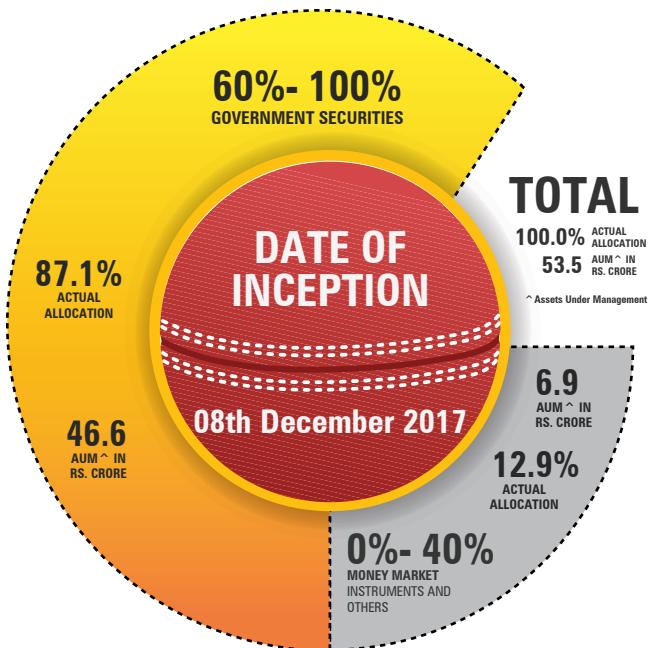
GOVERNMENT SECURITIES	80.5%
364 Days Treasury Bill (MD 16/04/2026)	9.9%
182 Days Treasury Bill (MD 25/12/2025)	8.0%
364 Days Treasury Bill (MD 30/10/2025)	5.6%
7.33% Govt. of India (MD 30/10/2026)	5.2%
6.90% Tamilnadu State Dev. Loan (MD 16/10/2025)	5.1%
364 Days Treasury Bill (MD 04/06/2026)	4.9%
364 Days Treasury Bill (MD 02/04/2026)	4.4%
364 Days Treasury Bill (MD 23/04/2026)	3.9%
364 Days Treasury Bill (MD 06/11/2025)	3.2%
7.61% Maharashtra State Dev. Loan (MD 11/05/2029)	3.2%
Others	27.0%
MONEY MARKET INSTRUMENTS & OTHERS	19.5%
<b>Total</b>	<b>100.0%</b>

CHIRAG HIRKANE

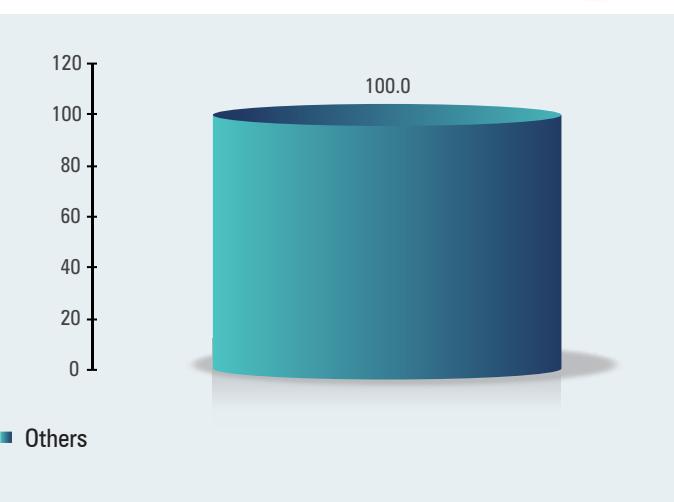
Number of Funds Managed | Equity- 0 | Debt- 5 | Hybrid- 6

# 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



## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



100.00% AAA & Equivalent\*  
0.00% AA & Equivalent  
0.00% A & Below A



86.32% Up to 1 year  
13.68% More than 1 year and upto 7 years  
0.00% Above 7 years

**CHIRAG HIRKANE**

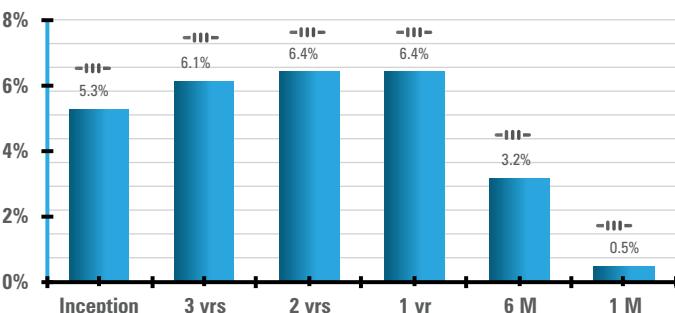
Number of Funds Managed | Equity- 0 | Debt- 5 | Hybrid- 6

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

## BENCHMARK: NA

Fund Performance as on 31st July 2025

**FUND**



Modified Duration of Debt and Money Market: 0.62 years

Past performance is not indicative of future performance

The SFIN for Pension Discontinued Policy Fund is

ULIF01705/11/15PENSDISFND136

**NAV as on 31st July 2025: Rs. 14.8210**

## TOP 10 HOLDINGS AS ON 31ST JULY 2025 (%)

GOVERNMENT SECURITIES	87.1%
364 Days Treasury Bill (MD 23/04/2026)	17.9%
364 Days Treasury Bill (MD 15/01/2026)	16.4%
8.25% Gujarat State Dev. Loan (MD 25/04/2028)	9.8%
364 Days Treasury Bill (MD 16/10/2025)	9.2%
364 Days Treasury Bill (MD 08/01/2026)	9.1%
364 Days Treasury Bill (MD 02/04/2026)	9.0%
364 Days Treasury Bill (MD 06/11/2025)	5.5%
364 Days Treasury Bill (MD 01/01/2026)	4.6%
6.97% Govt. of India (MD 06/09/2026)	3.8%
182 Days Treasury Bill (MD 22/01/2026)	1.8%
MONEY MARKET INSTRUMENTS & OTHERS	12.9%
Total	100.0%