

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



# THE PROMISE PORTFOLIO

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## MAY 2025

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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 – May 2025

## Equity

During the month of May, the Nifty Index moved up by 1.7%, Mid-cap and Small-cap indices also joined the rally and were up 6.7% and 8.7%, respectively. Morgan Stanley Capital International (MSCI) World & MSCI Emerging Markets Indices outperformed Nifty and ended with a return of 5.7% and 4.0% respectively. Global markets ended mixed. Most sectors ended in green, except FMCG, Pharma and Utilities, which declined 2.1%, 1.5% and 0.9%, respectively. BSE Capital Goods – +13.2%; NSE Media +13%, NSE Realty +7.2%, NSE Metal +7.1%, NSE PSU Bank +6.6% & NSE Energy +4.8%, where the best performing sectors during the month. Foreign Portfolio Investors (FPIs) bought US\$2.32 bn (until May 29) of Indian equities in the secondary market, whereas Domestic Institutional Investors (DIIs) bought US\$ 7.9bn (until May 30).

Globally, the tariff threat to the tariff retreat has now been lesser worry with so much of flip-flop. The relief to the global markets post the US federal court questioned the legality of Trump's reciprocal tariffs was short lived, as the US appeals court later reinstated the tariffs. The minutes of the Federal Open Market Committee (FOMC) meeting in May 25, indicated overwhelming support among the members to maintain status quo on policy

rates until they had clarity about Trump's policies across tariffs. Members largely expect slower economic growth. The focus has shifted back to the bullish part of the Trump agenda for equity investors, namely tax cuts and deregulation, with the House of Representatives having passed the so-called One Big Beautiful Bill Act (OBBA).

Domestically, as per the annual report of Reserve Bank of India (RBI), the share of Forex gains in FY25 increased to 32.8% of total income vs. 30% in the previous year, which allowed the RBI to declare a higher dividend Rs. 2.7tn. Index of Industrial Production (IIP) growth moderated to 2.7% in Apr-25 vs. 3.9% in Mar-25. The robust GDP print in Q4FY25 surprised on the upside, however it was in line with the government's projection. The Gross Fiscal Deficit for FY2025 met the Central Government's budgeted target of 4.8%. Q4FY25 GDP growth was at 7.4%, in line with NSO's implied estimates of 7.6%. FY2025 real GDP growth at 6.5% was also in line with NSO's estimate.

The 4QFY25 corporate earnings concluded on a strong note, showcasing widespread outperformance across aggregates. Metals, Oil Marketing Companies (OMCs), PSU Banks, Automobiles, Healthcare, Technology, and Capital Goods fueled this healthy performance, broad-based beat, 13 sectors exceed expectations. Conversely, Oil & Gas (ex-OMCs) and Private Banks dragged overall profitability.

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

In US, 10Y yields spiked upto 4.53% and 30Y yields went upto 5%, the highest levels the markets have witnessed since September 2023. This increase in yields was mainly fueled by expectations of increasing government debt as the recent tax bill is expected to burden the already depleting monetary sources by USD2.3 trn and inflation uncertainties caused by tariff uncertainties causing investor apprehensions. The Federal Reserve also maintained the no rate cut in its May policy, effectively pushing the expectations of potential rate cuts to the later part of the year.

Domestically, the bond markets remained upbeat as the consumer inflation continued the sub-4% trajectory. The inflation clocked in at 3.16% in Apr-25 vs 3.34% in Mar-25 (Feb-25 at 3.61%). The subdued inflation along with RBI's liquidity push added to the bullish sentiment of the markets. The central bank also announced a historically high dividend of INR 2.7 trn, much in-line with market expectations, though it increased the Contingency Risk Buffer to 7.5% from current 6.5%, effectively reducing the proportion of profits it pays to the Government. The 10Y Benchmark closed at 6.23% at May end vs 6.36% in April (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.

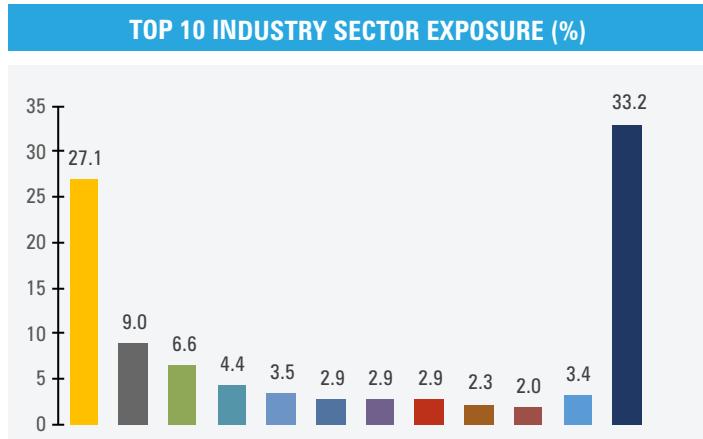
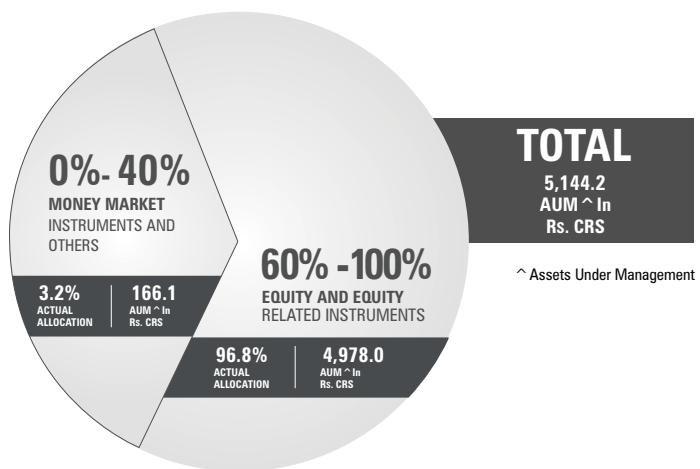
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# INDIA MULTI-CAP EQUITY FUND

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

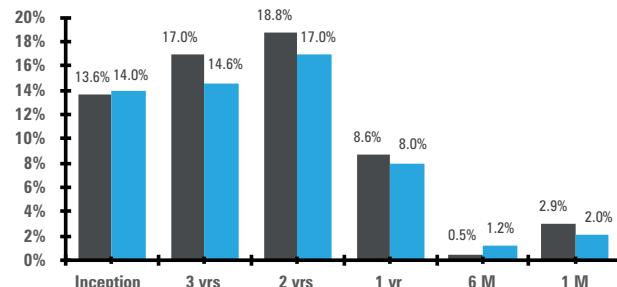


- Financial And Insurance Activities
- Computer programming, consultancy and related activities
- Manufacture of coke and refined petroleum products
- Manufacture of motor vehicles, trailers and semi-trailers
- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- Manufacture of electrical equipment
- Civil Engineering
- Manufacture Of Tobacco Products
- 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 May 2025

FUND BENCHMARK

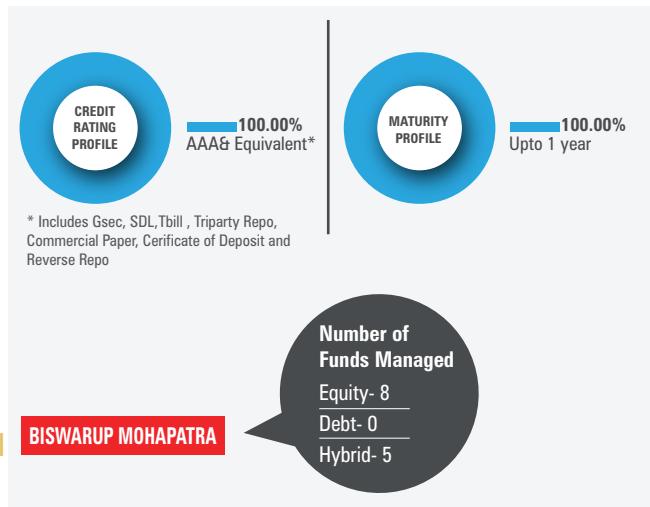


India Multi-Cap Equity Fund benchmark is Nifty 100  
Modified Duration of Debt and Money Market: 0.01 years  
Past performance is not indicative of future performance  
The SFIN for India Multi-cap Equity Fund is  
ULIF01816/08/16IMCAPEQFND136

**NAV as on 30th May 2025: Rs. 29.7168**

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

HOLDING	PERCENTAGE
EQUITY	96.8%
HDFC Bank Limited	8.5%
Reliance Industries Limited	5.9%
ICICI Bank Limited	5.3%
Bharti Airtel Limited	3.5%
Infosys Limited	3.3%
Larsen & Toubro Limited	2.9%
ITC Limited	2.9%
Bajaj Finance Limited	2.2%
Mahindra & Mahindra Limited	2.1%
State Bank of India Limited	1.9%
Others	58.4%
<b>MONEY MARKET INSTRUMENTS &amp; OTHERS</b>	<b>3.2%</b>
<b>Total</b>	<b>100.0%</b>

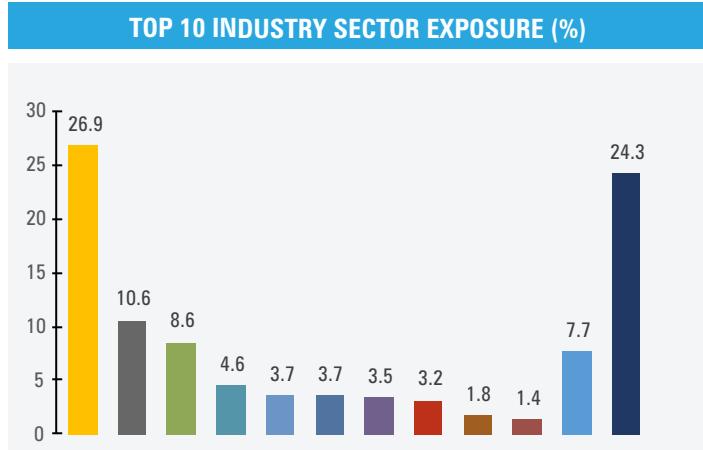
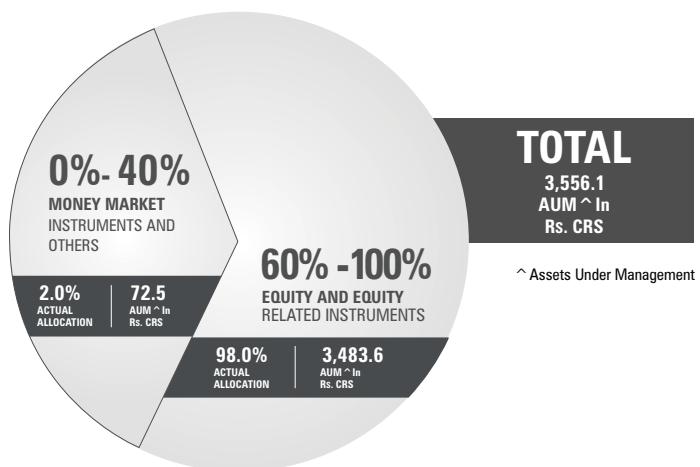


# EQUITY II FUND

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



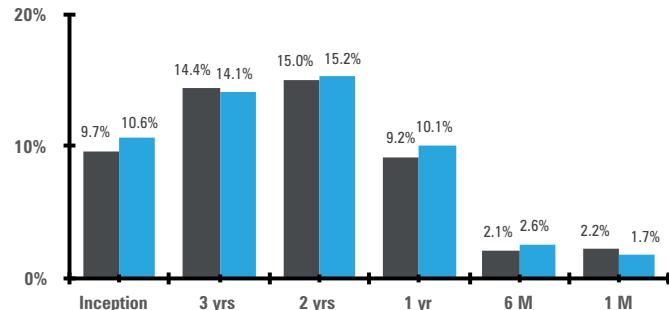
- Financial And Insurance Activities
- Computer programming, consultancy and related activities
- Manufacture of coke and refined petroleum products
- Manufacture of motor vehicles, trailers and semi-trailers
- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- Civil Engineering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

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## BENCHMARK: Nifty 50

Fund Performance as on 30th May 2025

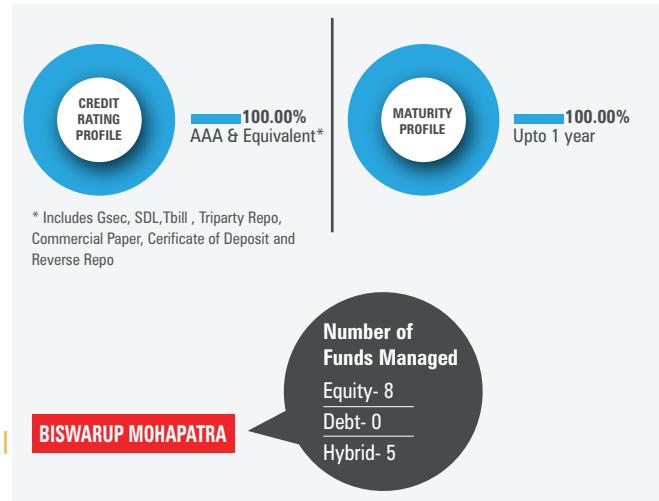
FUND BENCHMARK



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 May 2025: Rs. 41.3359

TOP 10 HOLDINGS AS ON 30TH MAY 2025 (%)	
<b>EQUITY</b>	<b>98.0%</b>
HDFC Bank Limited	9.3%
Reliance Industries Limited	7.9%
ICICI Bank Limited	5.8%
Bharti Airtel Limited	4.3%
Infosys Limited	4.3%
Larsen & Toubro Limited	3.6%
ITC Limited	3.5%
Tata Consultancy Services Limited	2.9%
Bajaj Finance Limited	2.6%
Mahindra & Mahindra Limited	2.5%
Others	51.3%
<b>MONEY MARKET INSTRUMENTS &amp; OTHERS</b>	<b>2.0%</b>
<b>Total</b>	<b>100.0%</b>

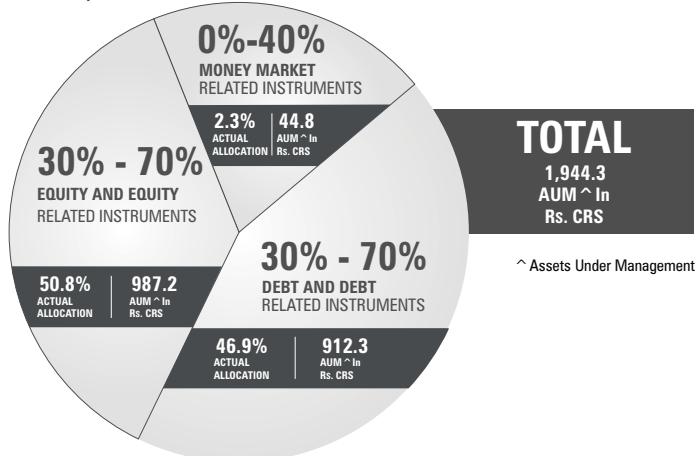


# BALANCED PLUS FUND

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 May 2025: Rs. 32.6437

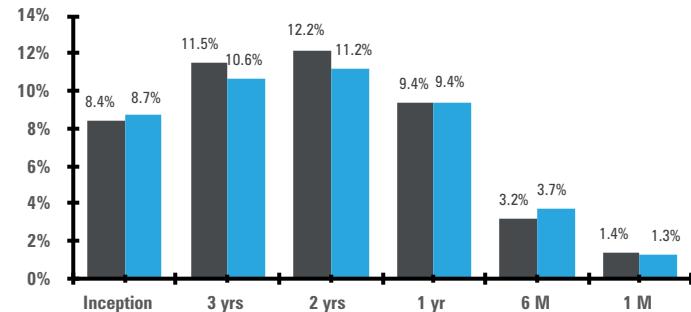
## TOP 10 HOLDINGS AS ON 30TH MAY 2025 (%)

	<b>EQUITY</b>	<b>50.8%</b>
HDFC Bank Limited		6.2%
ICICI Bank Limited		4.1%
Reliance Industries Limited		4.0%
Bharti Airtel Limited		2.3%
Infosys Limited		2.2%
Larsen & Toubro Limited		2.0%
ITC Limited		1.8%
Kotak Mahindra Bank Limited		1.6%
State Bank of India Limited		1.5%
Tata Consultancy Services Limited		1.4%
Others		23.5%
	<b>GOVERNMENT SECURITIES</b>	<b>26.5%</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)		1.4%
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		3.2%
	<b>CORPORATE DEBT</b>	<b>20.4%</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)		1.9%
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>2.3%</b>
<b>Total</b>		<b>100.0%</b>

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

Fund Performance as on 30th May 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: 7.72 years

Past performance is not indicative of future performance

The SFIN for Balanced Plus Fund is ULIF01013/09/10BLNCDFPLND136

### BISWARUP MOHAPATRA

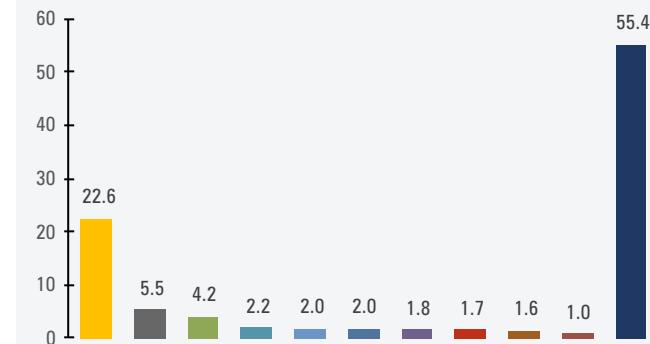
Fund Manager

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

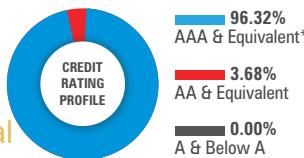
■ Manufacture Of Tobacco Products

■ Manufacture of pharmaceuticals, medicinal chemical and botanical products

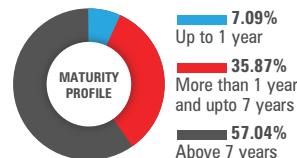
■ Manufacture of chemicals and chemical products

■ Manufacture of Basic Metals

■ Others



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



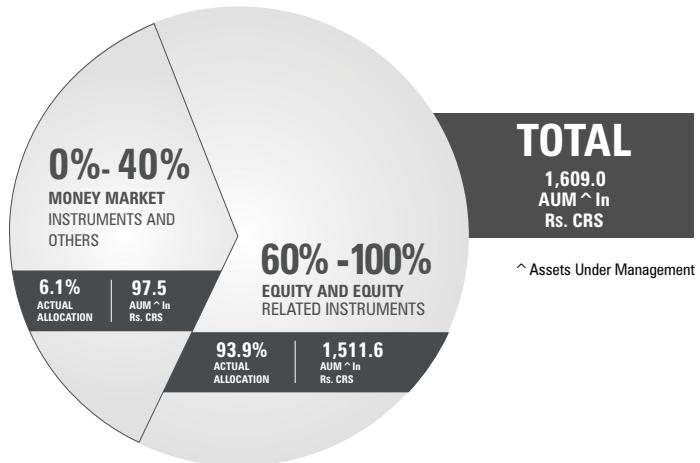
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# EMERGING LEADERS EQUITY FUND

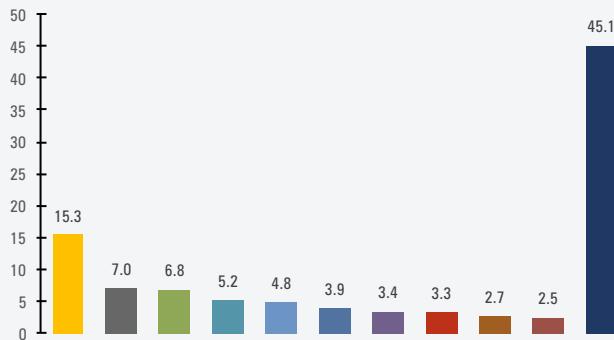
The objective of this fund is to generate capital appreciation in the long term through investments predominantly in mid cap stocks

## DATE OF INCEPTION

26th February 2018



## TOP 10 INDUSTRY SECTOR EXPOSURE (%)

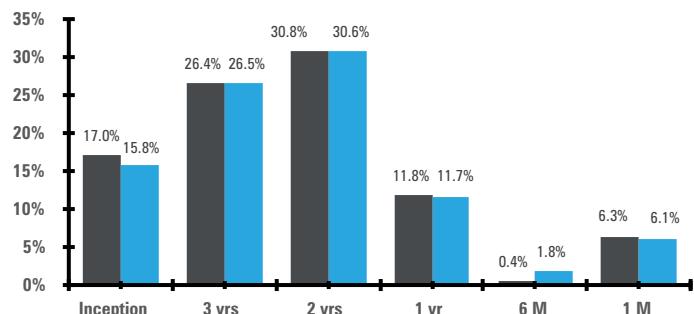


- Financial And Insurance Activities
- Manufacture of electrical equipment
- Computer programming, consultancy and related activities
- Manufacture of chemicals and chemical products
- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- Construction of Buildings
- Manufacture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

## BENCHMARK: Nifty Midcap 100

Fund Performance as on 30th May 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 May 2025: Rs. 31.2628**

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

<b>EQUITY</b>	<b>93.9%</b>	
Suzlon Energy Limited	3.5%	
Max Healthcare Institute Limited	3.1%	
Coforge Limited	2.5%	
BSE Limited	2.0%	
The Federal Bank Limited	1.9%	
Dixon Technologies (India) Limited	1.9%	
Cummins India Limited	1.7%	
Lupin Limited	1.7%	
Hindustan Petroleum Corporation Limited	1.7%	
IDFC First Bank Limited	1.7%	
Others	72.1%	
<b>MONEY MARKET INSTRUMENTS &amp; OTHERS</b>	<b>6.1%</b>	
<b>Total</b>	<b>100.0%</b>	



100.00%  
AAA& Equivalent\*



100.00%  
Upto 1 year

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



**BISWARUP MOHAPATRA**

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TAKE CHARGE OF YOUR  
**POLICY,**  
YOURSELF.



**Update, manage, and modify your policy anytime  
With the DIY(do it yourself) features on the  
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## DIY FEATURES AT YOUR FINGERTIPS



NEFT  
UPDATE



CHANGE  
OF ADDRESS



REDIRECTION  
OF FUNDS



CHANGE OF  
CONTACT DETAILS

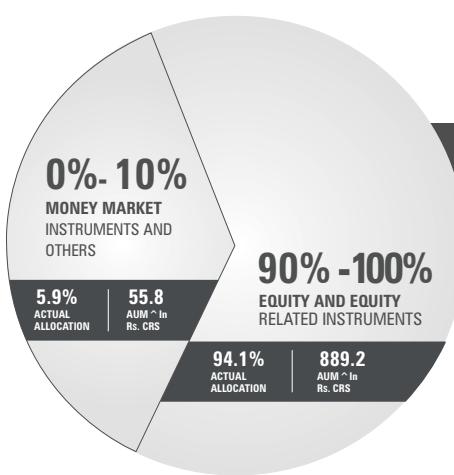
Click to **Download the App**

# LARGE CAP ADVANTAGE FUND

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

## DATE OF INCEPTION

16th October 2020



## TOTAL

945.1  
AUM ^ In  
Rs. CRS

^ Assets Under Management

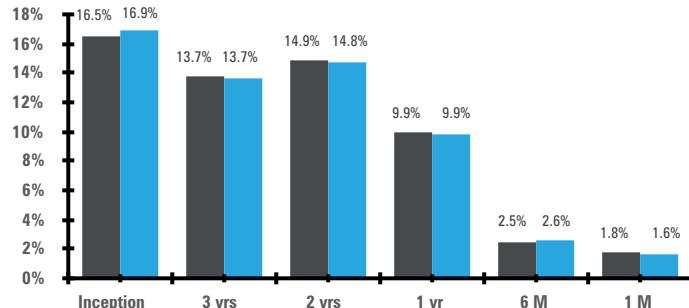
NAV as on 30th May 2025: Rs. 20.2936

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

EQUITY		94.1%
HDFC Bank Limited		9.5%
Reliance Industries Limited		8.2%
ICICI Bank Limited		7.1%
Infosys Limited		4.8%
Bharti Airtel Limited		4.2%
Larsen & Toubro Limited		3.7%
ITC Limited		3.3%
Tata Consultancy Services Limited		3.0%
Axis Bank Limited		2.3%
Mahindra & Mahindra Limited		2.2%
Others		45.7%
MONEY MARKET INSTRUMENTS & OTHERS		5.9%
Total		100.0%

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

FUND BENCHMARK



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

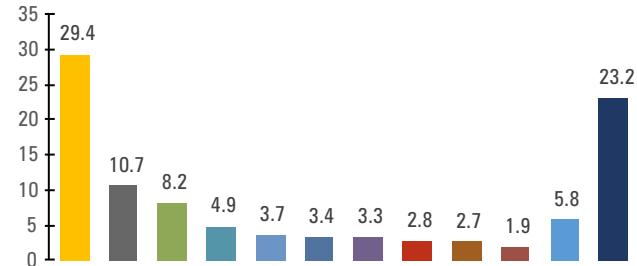
Modified Duration of Debt and Money Market: 0.01 years

Past performance is not indicative of future performance

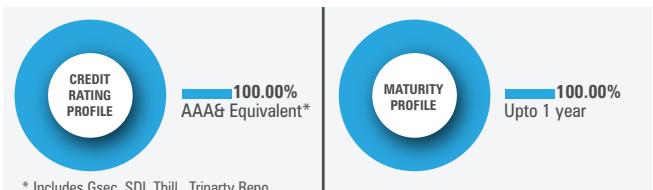
The SFIN for Large Cap Advantage Fund is

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
- Civil Engineering
- Manufacture of chemicals and chemical products
- 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



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BISWARUP MOHAPATRA

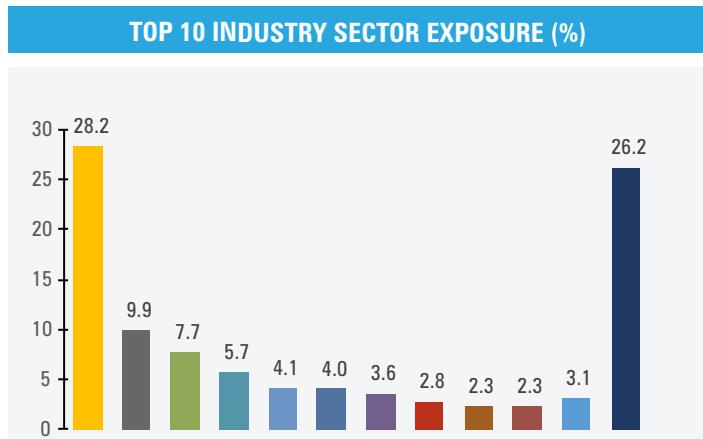
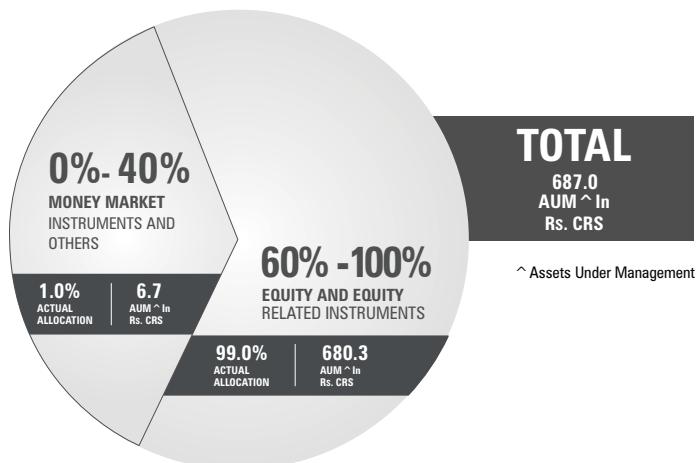
Number of Funds Managed  
Equity- 8  
Debt- 0  
Hybrid- 5

# 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



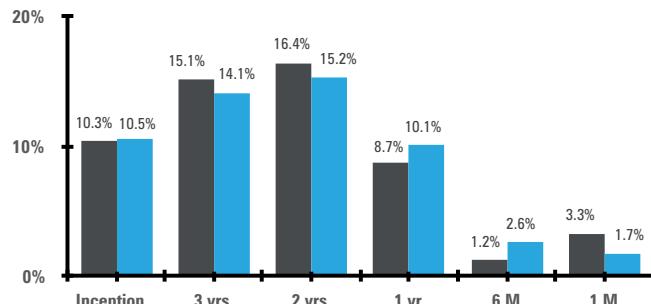
- Financial And Insurance Activities
- Computer programming, consultancy and related activities
- Manufacture of coke and refined petroleum products
- Manufacture of motor vehicles, trailers and semi-trailers
- Civil Engineering
- Manufacture of pharmaceuticals, medicinal chemical and botanical products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

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## BENCHMARK: Nifty 50

Fund Performance as on 30th May 2025

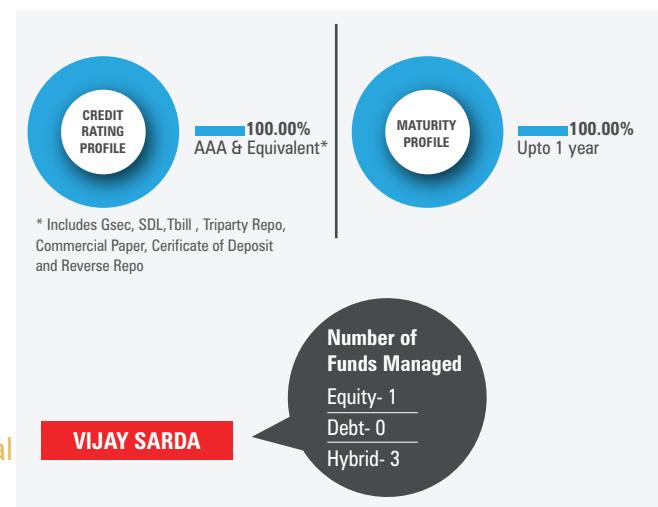
FUND BENCHMARK



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 May 2025: Rs. 52.8893

TOP 10 HOLDINGS AS ON 30TH MAY 2025 (%)	
<b>EQUITY</b>	<b>99.0%</b>
HDFC Bank Limited	8.5%
ICICI Bank Limited	6.9%
Reliance Industries Limited	6.7%
Bharti Airtel Limited	4.2%
Infosys Limited	4.1%
Larsen & Toubro Limited	4.1%
ITC Limited	3.6%
Bajaj Finance Limited	2.9%
State Bank of India Limited	2.9%
Mahindra & Mahindra Limited	2.6%
Others	52.5%
<b>MONEY MARKET INSTRUMENTS &amp; OTHERS</b>	<b>1.0%</b>
<b>Total</b>	<b>100.0%</b>

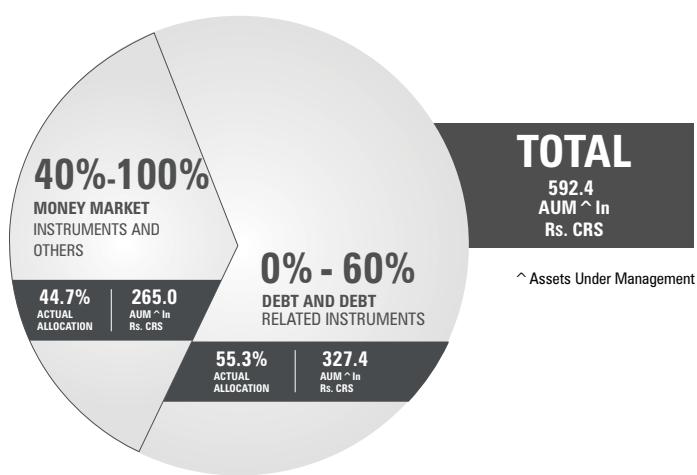


# LIQUID FUND

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 May 2025: Rs. 27.4343

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

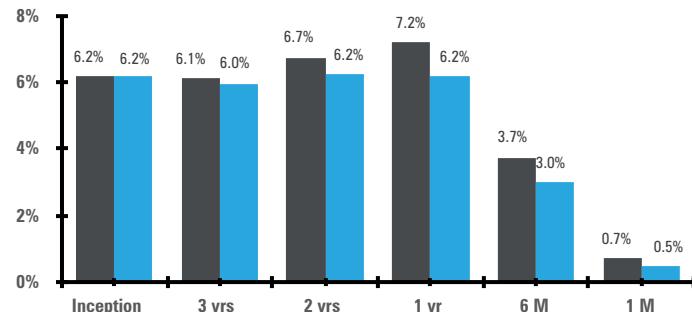
GOVERNMENT SECURITIES		15.0%
8.27%	Madhya Pradesh State Dev. Loan (MD 23/12/2025)	2.6%
8.08%	Karnataka State Dev. Loan (MD 26/12/2028)	1.8%
8.25%	Gujarat State Dev. Loan (MD 25/04/2028)	1.8%
7.37%	Tamilnadu State Dev. Loan (MD 14/09/2026)	1.7%
8.22%	Tamilnadu State Dev. Loan (MD 09/12/2025)	1.7%
8.14%	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)	0.8%
8.32%	Chhattisgarh State Dev. Loan (MD 13/01/2026)	0.3%
CORPORATE DEBT		40.2%
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)	4.3%
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)	2.5%
8.0650%	Sundaram Finance Limited (MD 22/05/2026)	1.7%
Others		1.7%
MONEY MARKET INSTRUMENTS & OTHERS		44.7%
<b>Total</b>		<b>100.0%</b>

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## BENCHMARK: Customized UL Liquid Index

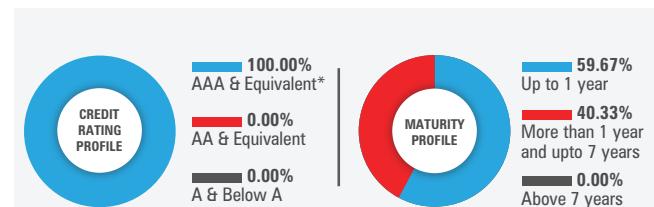
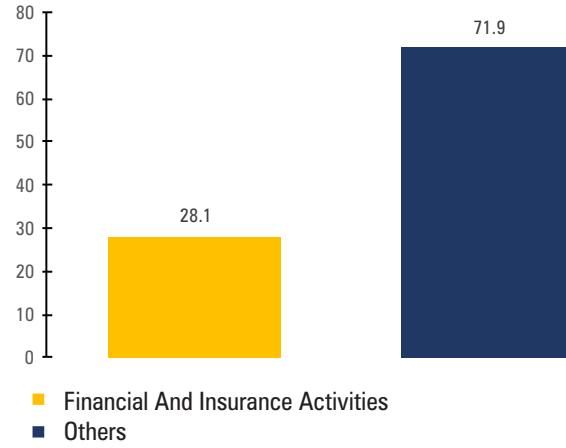
Fund Performance as on 30th May 2025

FUND BENCHMARK



Liquid Fund benchmark is Customized UL Liquid Index  
Modified Duration of Debt and Money Market: 0.98 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

CHIRAG HIRKANE

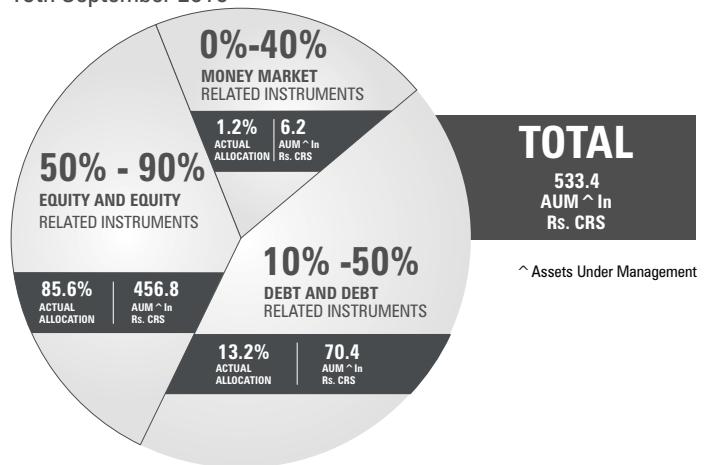
Number of Funds Managed  
Equity- 0  
Debt- 5  
Hybrid- 7

# 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 May 2025: Rs. 37.0608

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

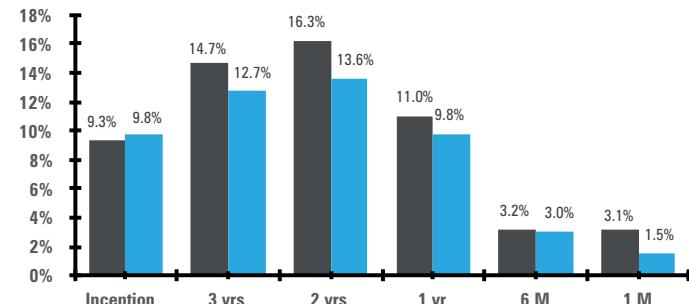
Category	Value (%)
<b>EQUITY</b>	<b>85.6%</b>
HDFC Bank Limited	7.9%
ICICI Bank Limited	7.0%
Reliance Industries Limited	5.8%
Bharti Airtel Limited	3.7%
Infosys Limited	3.6%
Larsen & Toubro Limited	3.3%
ITC Limited	3.0%
State Bank of India Limited	2.8%
Bajaj Finance Limited	2.7%
Mahindra & Mahindra Limited	2.4%
Others	43.4%
<b>GOVERNMENT SECURITIES</b>	<b>11.2%</b>
6.79% Govt. of India (MD 07/10/2034)	3.4%
7.09% Govt. of India (MD 05/08/2054)	1.9%
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)	0.3%
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>1.2%</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 May 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: 6.89 years

Past performance is not indicative of future performance

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

### VIJAY SARDAR

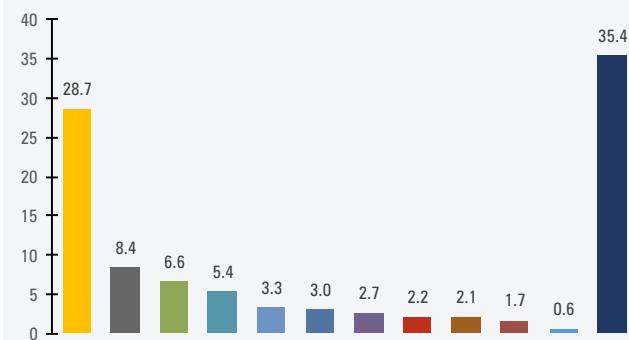
Fund Manager

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

### CHIRAG HIRKANE

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

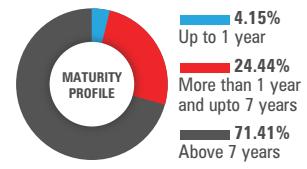
## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



- 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 Basic Metals
- Manufacture of computer, electronic and optical products
- Information service activities
- Mutual Fund (Including ETF)
- Others



100.00%  
AAA & Equivalent\*



4.15%  
Up to 1 year  
24.44%  
More than 1 year and upto 7 years  
71.41%  
Above 7 years

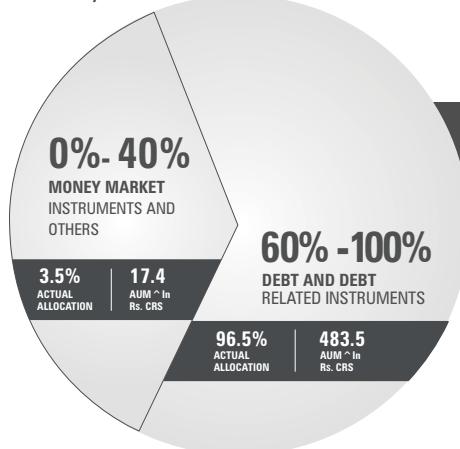
\* Includes Gsec, SDL, Tbill, Triparty Repo, Commercial Paper, Certificate of Deposit and Reverse Repo

# 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

500.9  
AUM ^ In  
Rs. CRS

^ Assets Under Management

NAV as on 30th May 2025: Rs. 38.5962

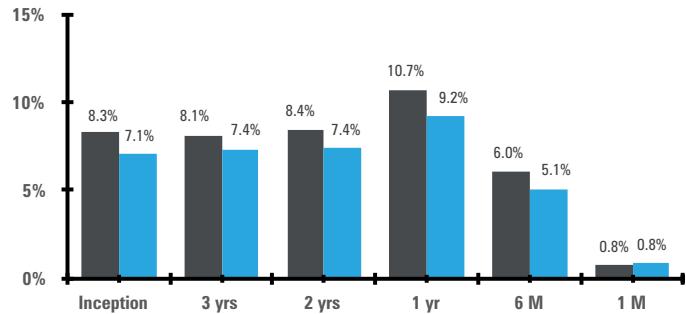
## TOP 10 HOLDINGS AS ON 30TH MAY 2025 (%)

GOVERNMENT SECURITIES		48.6%
7.34% Govt. of India (MD 22/04/2064)		21.6%
7.30% Govt. of India (MD 19/06/2053)		4.5%
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)		2.9%
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)		1.5%
0.00% Govt. Of India (MD 22/08/2031)		1.4%
0.00% Govt. Of India (MD 22/08/2032)		1.3%
Others		3.7%
CORPORATE DEBT		48.0%
7.92% Tata Capital Housing Finance Limited (MD 07/07/2034)		5.3%
7.93% Bajaj Finance Limited (MD 02/05/2034)		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)		4.4%
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		3.5%
<b>Total</b>		<b>100.0%</b>

## BENCHMARK: Customized UL Debt Composite Bond Index

Fund Performance as on 30th May 2025

FUND BENCHMARK



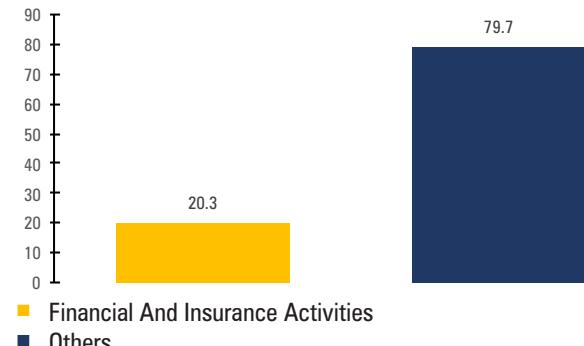
Debt Fund benchmark is Customized UL Debt Composite Bond Index

Modified Duration of Debt and Money Market: 7.85 years

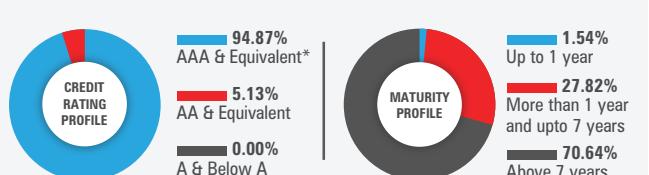
Past performance is not indicative of future performance

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

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

**CHIRAG HIRKANE**



*Conversations*  
around Life Lessons

**BREAKS BARRIERS  
TOGETHER**

#DependOnInsuranceDependOnUs

**EPISODE 6 NOW LIVE**

**Watch Now**

**Confidential**



**SACHIN DUTTA**  
CRICKETER  
CANARA HSBC LIFE INSURANCE



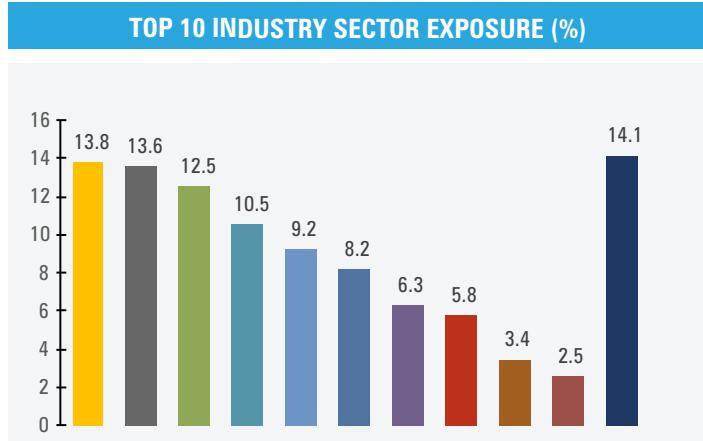
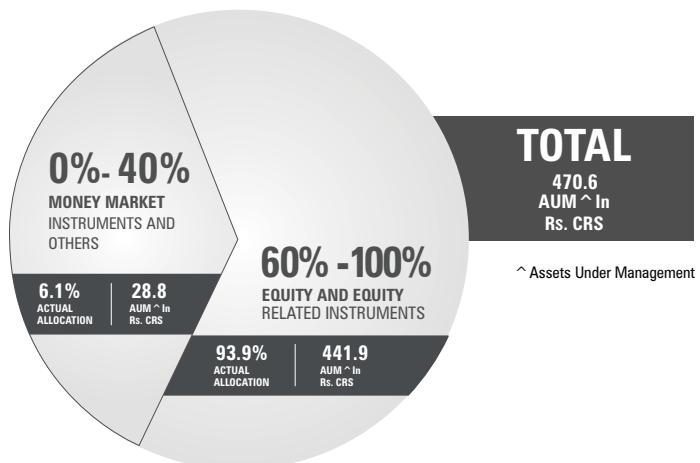
**VIRALI MODI**  
MODEL AND MOTIVATIONAL SPEAKER

# 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

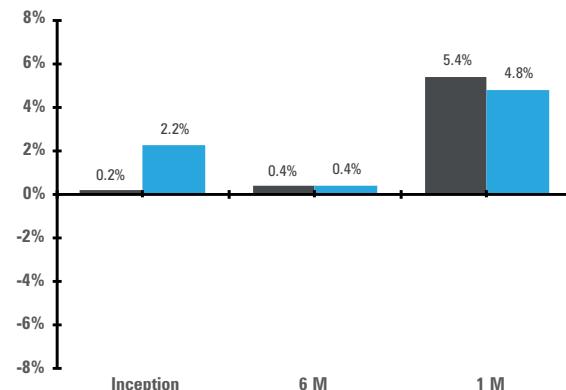


- Manufacture of motor vehicles, trailers and semi-trailers
- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- Manufacture of electrical equipment
- Manufacture of Basic Metals
- Manufacture of other transport equipment
- Manufacture of coke and refined petroleum products
- 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 May 2025

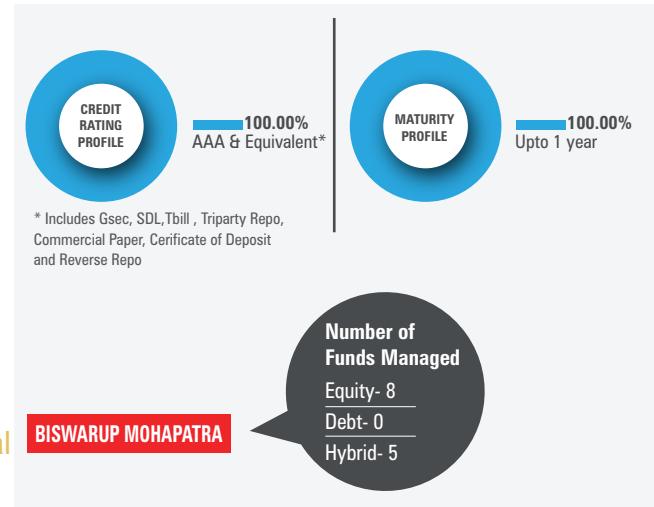
**FUND** **BENCHMARK**



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  
ULIF02305/11/24INMFGEQFND136

**NAV as on 30th May 2025: Rs. 10.0151**

TOP 10 HOLDINGS AS ON 30TH MAY 2025 (%)	
EQUITY	93.9%
Reliance Industries Limited	5.1%
Mahindra & Mahindra Limited	4.6%
Sun Pharmaceutical Industries Limited	4.4%
Bharat Electronics Limited	4.0%
Tata Steel Limited	3.3%
Maruti Suzuki India Limited	3.1%
Tata Motors Limited	2.9%
Suzlon Energy Limited	2.9%
Bajaj Auto Limited	2.9%
Hindustan Aeronautics Limited	2.5%
Others	58.2%
MONEY MARKET INSTRUMENTS & OTHERS	6.1%
Total	100.0%

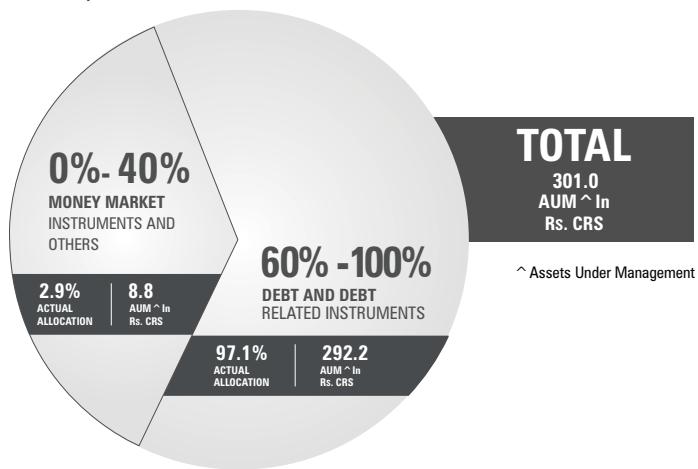


# DEBT PLUS FUND

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 May 2025: Rs. 28.1067

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

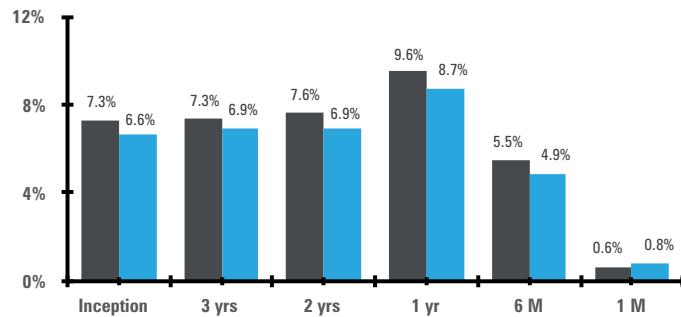
<b>GOVERNMENT SECURITIES</b>		<b>59.7%</b>
7.34% Govt. of India (MD 22/04/2064)		19.5%
7.09% Govt. of India (MD 05/08/2054)		8.6%
6.63% Tamilnadu State Dev. Loan (MD 23/12/2035)		6.6%
7.23% Govt. of India (MD 15/04/2039)		5.7%
7.09% Govt. of India (MD 25/11/2074)		3.4%
0.00% Govt. of India (MD 15/06/2029)		3.2%
0.00% Govt. Of India (MD 22/02/2031)		2.4%
7.10% Govt. of India (MD 08/04/2034)		1.8%
6.75% Govt. of India (MD 23/12/2029)		1.7%
0.00% Govt. Of India (MD 02/07/2031)		1.6%
Others		5.1%
<b>CORPORATE DEBT</b>		<b>37.4%</b>
7.99% Tata Capital Limited (MD 08/02/2034)		7.1%
7.92% Tata Capital Housing Finance Limited (MD 07/07/2034)		5.3%
8.55% HDFC Bank Limited (MD 27/03/2029)		4.3%
9.00% Shriram Finance Company Limited (MD 28/03/2028)		4.0%
8.25% Great Eastern Shipping Company Limited (MD 25/05/2027)		2.5%
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>2.9%</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 May 2025

FUND BENCHMARK



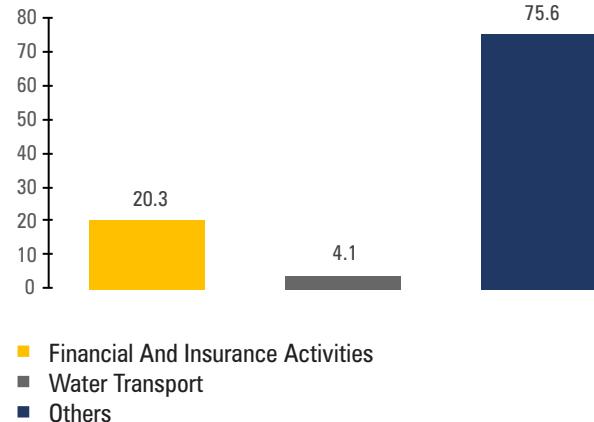
Debt Plus Fund benchmark is Customized UL Debt Plus Composite Bond Index

Modified Duration of Debt and Money Market: 7.47 years

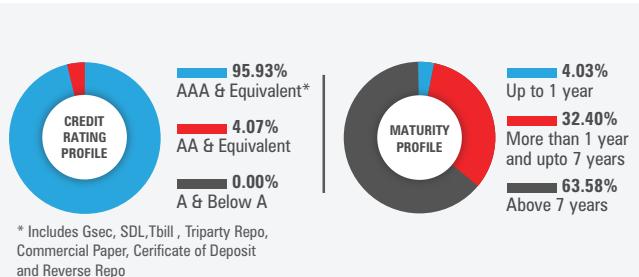
Past performance is not indicative of future performance

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

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



- Financial And Insurance Activities
- Water Transport
- Others



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

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

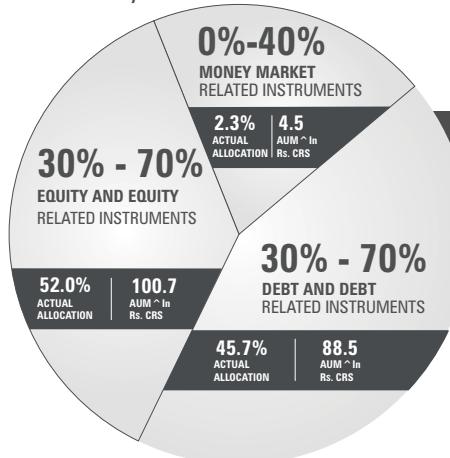
CHIRAG HIRKANE

# 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



## TOTAL

193.7  
AUM ^ In  
Rs. CRS

^ Assets Under Management

NAV as on 30th May 2025: Rs. 37.0864

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

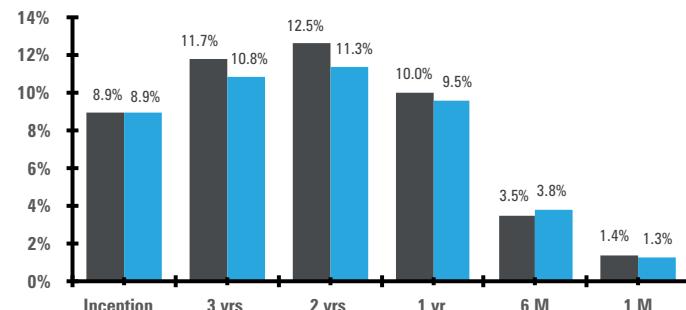
	52.0%
HDFC Bank Limited	6.4%
ICICI Bank Limited	4.2%
Reliance Industries Limited	4.0%
Bharti Airtel Limited	2.4%
Infosys Limited	2.3%
Larsen & Toubro Limited	2.1%
ITC Limited	1.9%
Kotak Mahindra Bank Limited	1.7%
State Bank of India Limited	1.6%
Tata Consultancy Services Limited	1.5%
Others	23.9%
GOVERNMENT SECURITIES	23.8%
7.34% Govt. of India (MD 22/04/2064)	19.0%
7.09% Govt. of India (MD 05/08/2054)	2.7%
6.79% Govt. of India (MD 07/10/2034)	1.1%
6.92% Govt. of India (MD 18/11/2039)	0.8%
6.90% Govt. of India Oil Bond (MD 04/02/2026)	0.2%
8.30% Govt. of India (MD 02/07/2040)	0.1%
CORPORATE DEBT	21.9%
7.40% NABARD (MD 29/04/2030)	5.3%
7.71% LIC Housing Finance Limited (MD 09/05/2033)	3.8%
8.70% Great Eastern Shipping Company Limited (MD 06/05/2026)	3.8%
9.00% Power Finance Corp. Limited (MD 11/03/2028)	3.7%
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%
MONEY MARKET INSTRUMENTS & OTHERS	2.3%
<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 May 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: 7.80 years

Past performance is not indicative of future performance

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

### BISWARUP MOHAPATRA

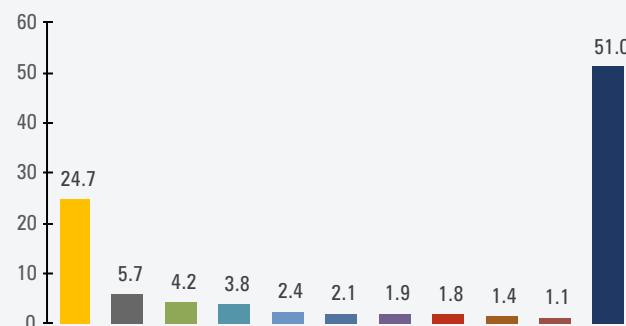
Fund Manager

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

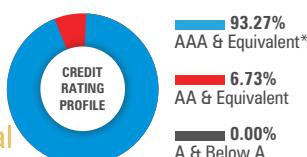
Manufacture Of Tobacco Products

Manufacture of pharmaceuticals, medicinal chemical and botanical products

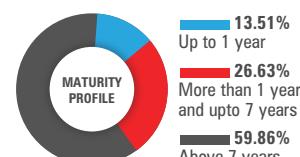
Manufacture of chemicals and chemical products

Manufacture of Basic Metals

Others



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

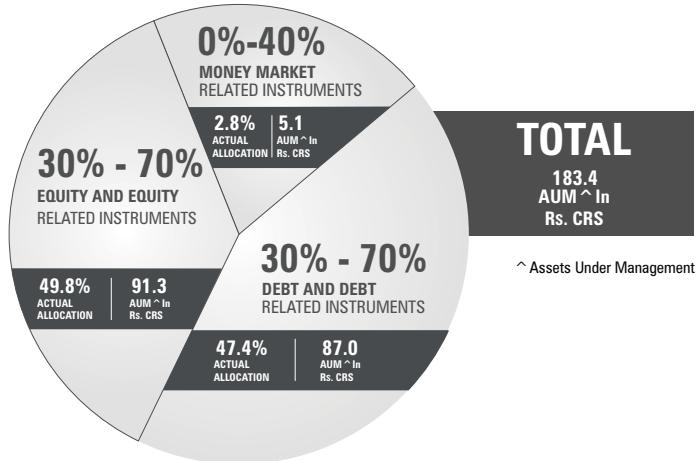


# BALANCED FUND

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 May 2025: Rs. 45.5141

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

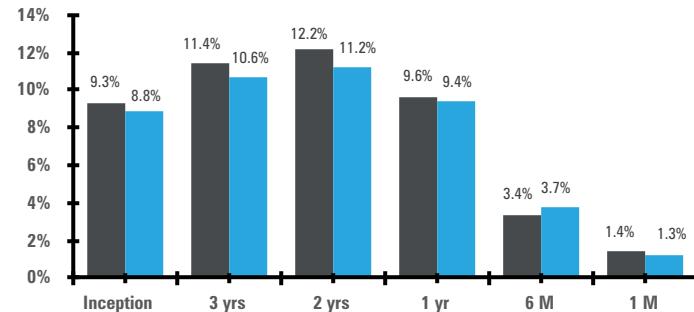
	49.8%
HDFC Bank Limited	6.1%
ICICI Bank Limited	4.1%
Reliance Industries Limited	4.0%
Bharti Airtel Limited	2.3%
Infosys Limited	2.2%
Larsen & Toubro Limited	2.0%
ITC Limited	1.8%
State Bank of India Limited	1.6%
Kotak Mahindra Bank Limited	1.5%
Tata Consultancy Services Limited	1.4%
Others	22.9%
GOVERNMENT SECURITIES	38.9%
7.23% Govt. of India (MD 15/04/2039)	9.7%
6.79% Govt. of India (MD 07/10/2034)	6.2%
7.25% Govt. of India (MD 12/06/2063)	5.7%
7.30% Govt. of India (MD 19/06/2053)	4.3%
7.57% Govt. of India (MD 17/06/2033)	3.0%
8.83% Govt. of India (MD 12/12/2041)	2.6%
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	1.7%
CORPORATE DEBT	8.5%
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%
MONEY MARKET INSTRUMENTS & OTHERS	2.8%
<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 May 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: 7.80 years

Past performance is not indicative of future performance

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

### BISWARUP MOHAPATRA

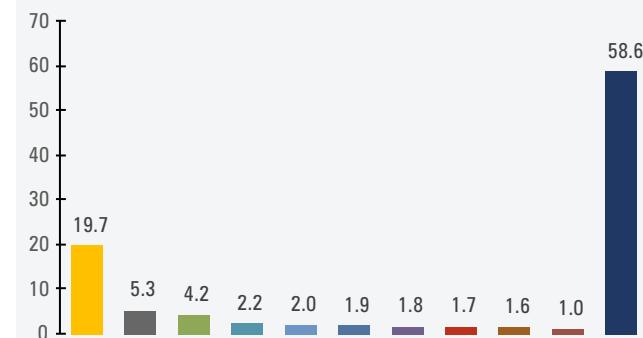
Fund Manager

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

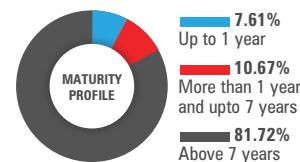
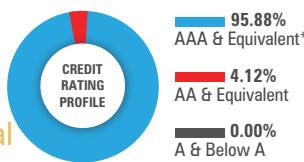
### CHIRAG HIRKANE

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 Tobacco Products
- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- Manufacture of chemicals and chemical products
- Manufacture of Basic Metals
- Others



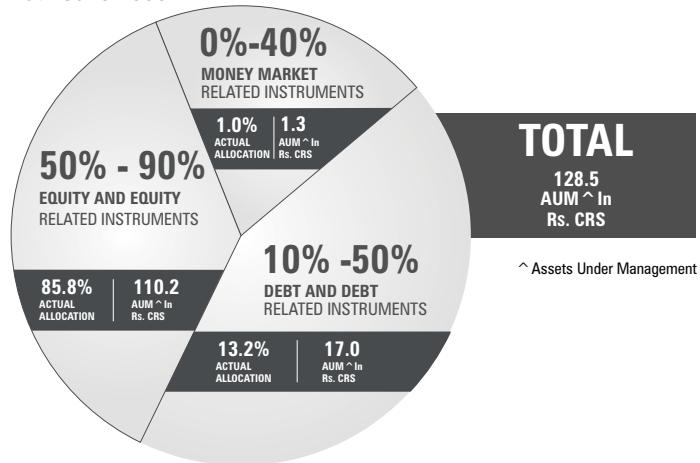
\* Includes Gsec, SDL, Tbill, Triparty Repo, Commercial Paper, Certificate of Deposit and Reverse Repo

# 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 May 2025: Rs. 50.0611

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

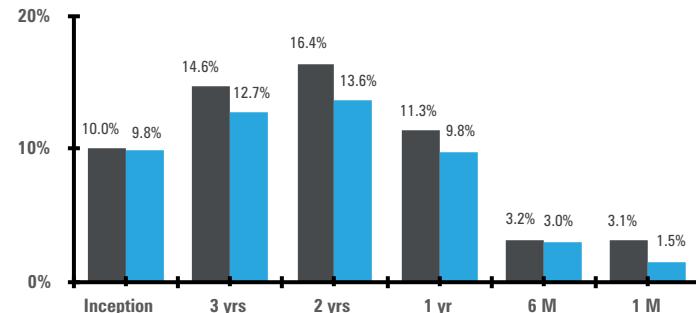
	<b>EQUITY</b>	<b>85.8%</b>
HDFC Bank Limited		8.0%
ICICI Bank Limited		7.0%
Reliance Industries Limited		5.7%
Bharti Airtel Limited		3.7%
Infosys Limited		3.6%
Larsen & Toubro Limited		3.2%
ITC Limited		3.1%
State Bank of India Limited		2.8%
Bajaj Finance Limited		2.7%
Mahindra & Mahindra Limited		2.3%
Others		43.7%
	<b>GOVERNMENT SECURITIES</b>	<b>10.9%</b>
7.34% Govt. of India (MD 22/04/2064)		2.3%
7.18% Govt. of India (MD 24/07/2037)		2.2%
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%
6.79% Govt. of India (MD 07/10/2034)		0.4%
Others		0.7%
	<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>1.0%</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 May 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: 7.10 years

Past performance is not indicative of future performance

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

### VIJAY SARDAR

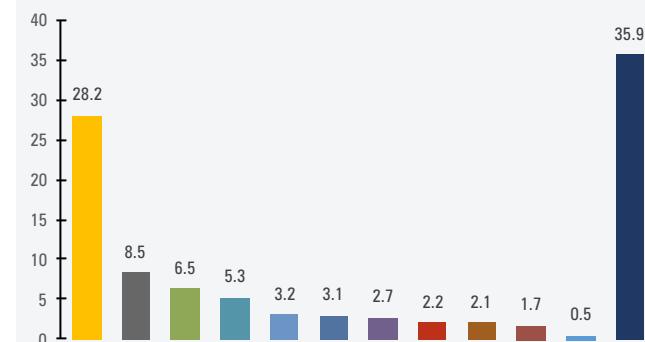
Fund Manager

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

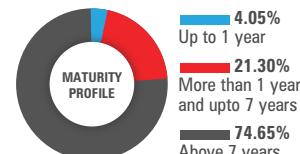
Manufacture of Basic Metals

Manufacture of computer, electronic and optical products

Manufacture of chemicals and chemical products

Mutual Fund (Including ETF)

Others



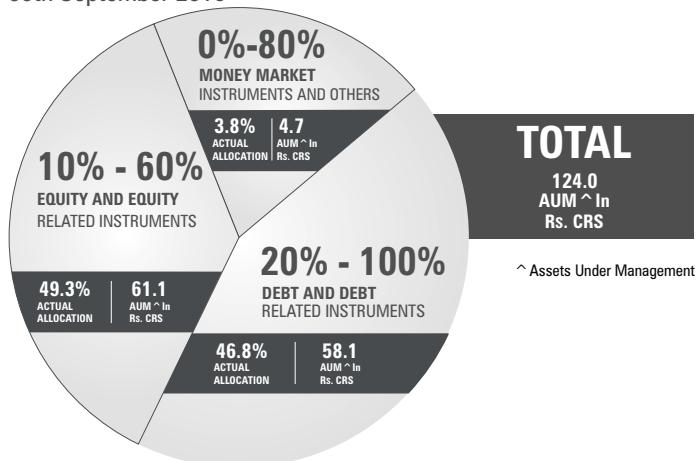
\* Includes Gsec, SDL, Tbill, Triparty Repo, Commercial Paper, Certificate of Deposit and Reverse Repo

# PENSION 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 May 2025: Rs. 18.9397

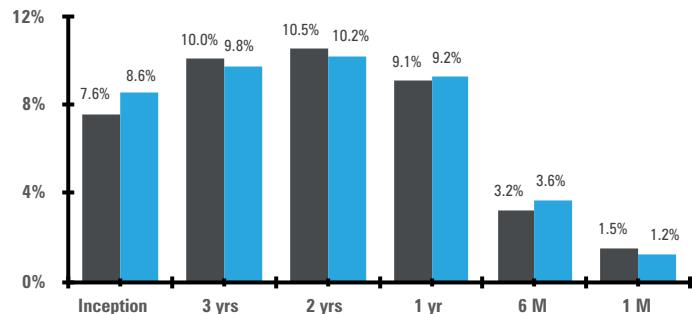
### TOP 10 HOLDINGS AS ON 30TH MAY 2025 (%)

EQUITY		49.3%
HDFC Bank Limited		6.0%
Reliance Industries Limited		4.0%
ICICI Bank Limited		4.0%
Bharti Airtel Limited		2.2%
Infosys Limited		2.2%
Larsen & Toubro Limited		1.9%
ITC Limited		1.7%
State Bank of India Limited		1.5%
Kotak Mahindra Bank Limited		1.5%
Tata Consultancy Services Limited		1.4%
Others		22.8%
GOVERNMENT SECURITIES		44.1%
7.18% Govt. of India (MD 24/07/2037)		11.0%
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)		3.6%
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)		2.0%
7.26% Govt. of India (MD 14/01/2029)		1.9%
Others		7.6%
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)		0.2%
MONEY MARKET INSTRUMENTS & OTHERS		3.8%
<b>Total</b>		<b>100.0%</b>

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

Fund Performance as on 30th May 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: 5.60 years

Past performance is not indicative of future performance

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

BISWARUP MOHAPATRA		CHIRAG HIRKANE	
Number of Funds Managed		Number of Funds Managed	
Equity- 8	Debt- 0	Equity- 0	Debt- 5
Debt- 0	Hybrid- 5	Hybrid- 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
- Manufacture of computer, electronic and optical products
- Others



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

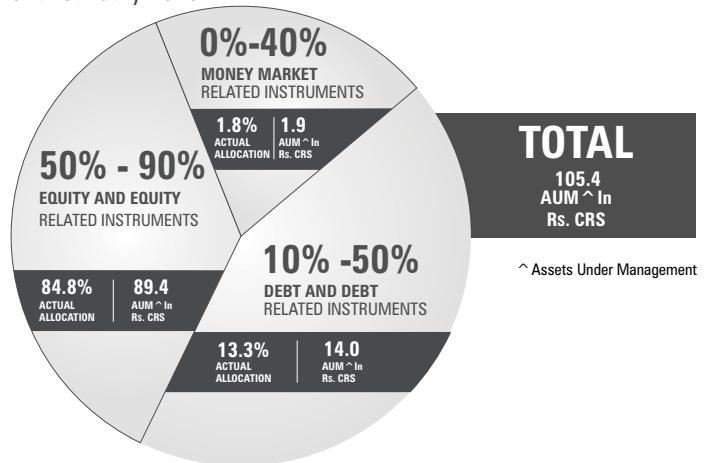
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# GROWTH II FUND

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 May 2025: Rs. 43.3194

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

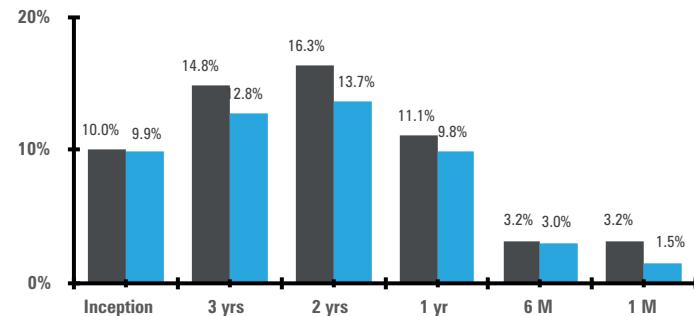
EQUITY		84.8%
HDFC Bank Limited		7.9%
ICICI Bank Limited		6.9%
Reliance Industries Limited		5.7%
Bharti Airtel Limited		3.6%
Infosys Limited		3.6%
Larsen & Toubro Limited		3.2%
ITC Limited		3.1%
State Bank of India Limited		2.7%
Bajaj Finance Limited		2.6%
Mahindra & Mahindra Limited		2.3%
Others		43.2%
GOVERNMENT SECURITIES		9.4%
6.79% Govt. of India (MD 07/10/2034)		2.5%
7.34% Govt. of India (MD 22/04/2064)		2.0%
7.18% Govt. of India (MD 24/07/2037)		1.3%
7.54% Govt. of India (MD 23/05/2036)		1.0%
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 May 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: 5.82 years

Past performance is not indicative of future performance

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

### VIJAY SARDAR

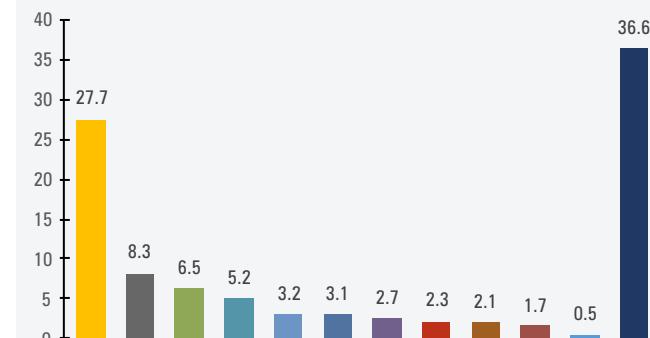
Fund Manager

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

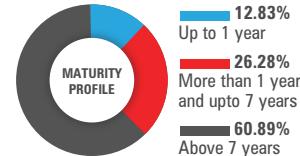
### CHIRAG HIRKANE

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
- Information service activities
- Mutual Fund (Including ETF)
- Others



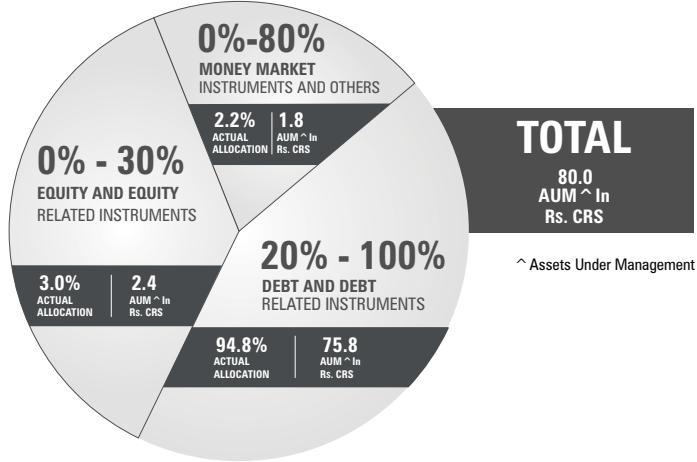
\* Includes Gsec, SDL, Tbill, Triparty Repo, Commercial Paper, Certificate of Deposit and Reverse Repo

# 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



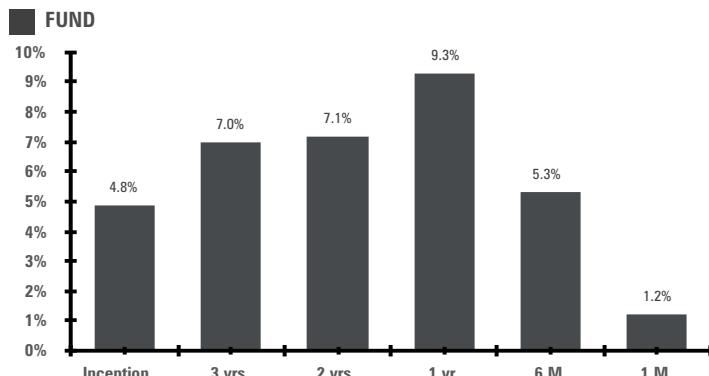
NAV as on 30th May 2025: Rs. 12.4990

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

EQUITY		3.0%
HDFC Bank Limited		1.0%
Reliance Industries Limited		0.6%
Larsen & Toubro Limited		0.4%
ITC Limited		0.4%
Tata Consultancy Services Limited		0.3%
Infosys Limited		0.3%
GOVERNMENT SECURITIES		94.8%
7.37% Govt. of India (MD 23/10/2028)		26.2%
7.04% Govt. of India (MD 03/06/2029)		21.5%
7.06% Govt. of India (MD 10/04/2028)		19.4%
7.76% Maharashtra State Dev. Loan (MD 04/10/2030)		6.7%
7.32% Govt. of India (MD 13/11/2030)		6.6%
6.54% Govt. of India (MD 17/01/2032)		6.4%
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		1.7%
MONEY MARKET INSTRUMENTS & OTHERS		2.2%
<b>Total</b>		<b>100.0%</b>

## BENCHMARK: NA

Fund Performance as on 30th May 2025



Modified Duration of Debt and Money Market: 3.48 years

Past performance is not indicative of future performance

The SFIN for Pension Balanced Fund is

ULI01505/11/15PENSBALFND136

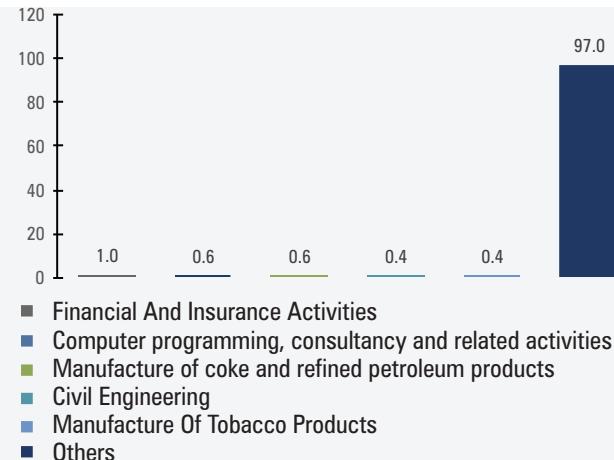
### BISWARUP MOHAPATRA

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

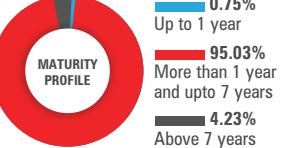
### CHIRAG HIRKANE

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

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



\* 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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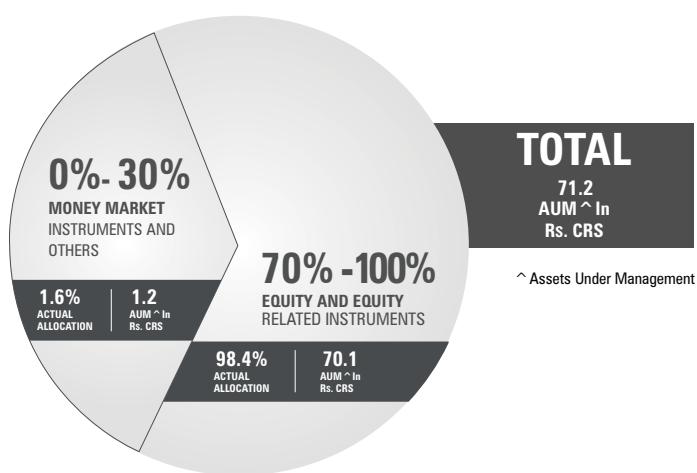


# MIDCAP MOMENTUM GROWTH INDEX FUND

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 May 2025: Rs. 10.3633

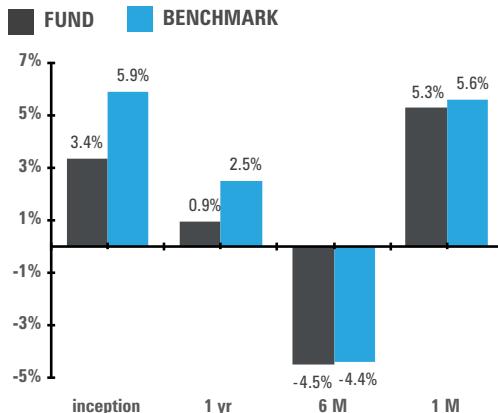
## TOP 10 HOLDINGS AS ON 30TH MAY 2025 (%)

EQUITY		98.4%
BSE Limited		7.6%
Max Healthcare Institute Limited		4.7%
Coforge Limited		4.6%
Persistent Systems Limited		4.6%
Indian Hotels Company Limited		4.5%
PB Fintech Limited		4.4%
Dixon Technologies (India) Limited		4.2%
Lupin Limited		3.7%
The Federal Bank Limited		3.4%
Fortis Healthcare Limited		3.1%
Others		53.5%
MONEY MARKET INSTRUMENTS & OTHERS		1.6%
<b>Total</b>		<b>100.0%</b>

BISWARUP MOHAPATRA

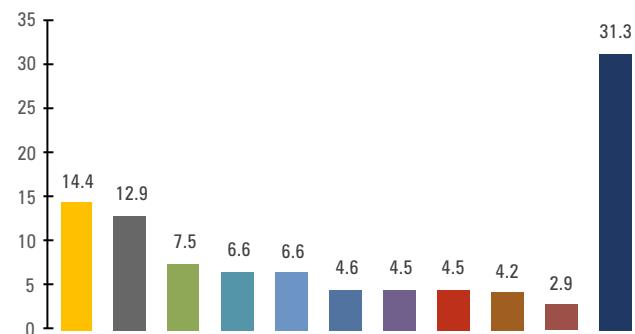
Number of Funds Managed  
Equity- 8  
Debt- 0  
Hybrid- 5

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



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 chemicals and chemical products
- Accommodation
- Manufacture of machinery and equipment n.e.c.
- Manufacture of computer, electronic and optical products
- Construction of Buildings
- Others



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

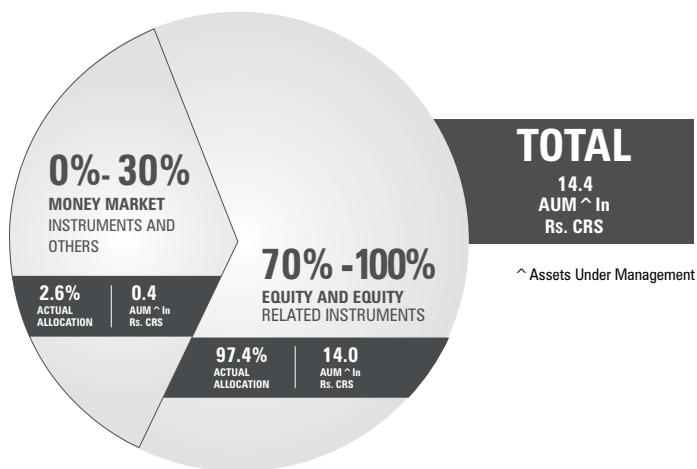
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# MULTICAP MOMENTUM QUALITY INDEX FUND

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 May 2025: Rs. 11.1098

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

Category	Percentage
<b>EQUITY</b>	<b>97.4%</b>
Bharat Electronics Limited	5.8%
Hindustan Aeronautics Limited	5.3%
ICICI Prudential Nifty IT ETF	4.9%
Nippon India Mutual Fund - Nippon India ETF Nifty IT	4.9%
Bajaj Auto Limited	4.9%
Dixon Technologies (India) Limited	4.7%
Trent Limited	4.6%
CG Power and Industrial Solutions Limited	3.5%
Varun Beverages Limited	3.1%
HDFC Asset Management Company Limited	3.0%
Others	52.9%
<b>MONEY MARKET INSTRUMENTS &amp; OTHERS</b>	<b>2.6%</b>
<b>Total</b>	<b>100.0%</b>

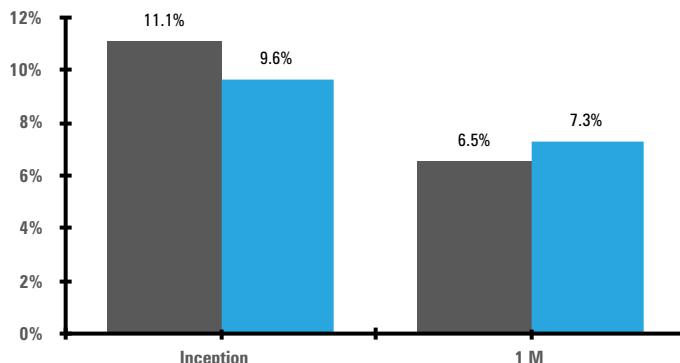
BISWARUP MOHAPATRA

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

### BENCHMARK: NIFTY 500 Multicap Momentum Quality 50

Fund Performance as on 30th May 2025

**FUND** **BENCHMARK**



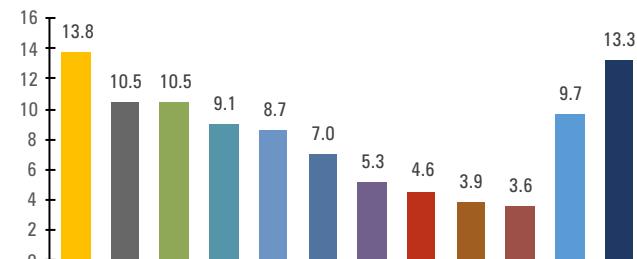
Multicap Momentum Quality Index Fund benchmark is NIFTY 500 Multicap Momentum Quality 50

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



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



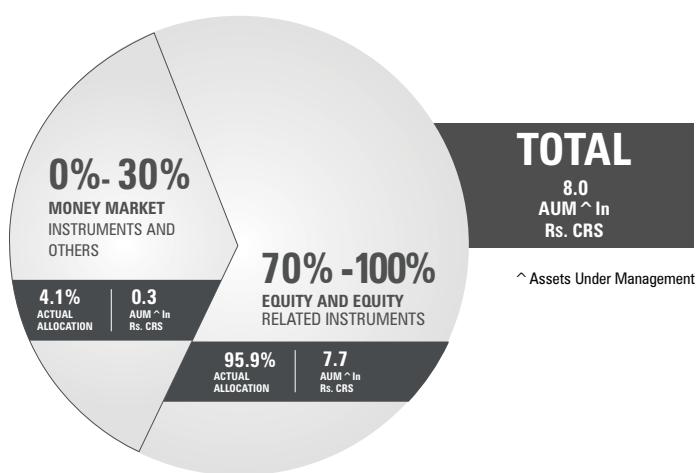
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# NIFTY ALPHA 50 INDEX FUND

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 May 2025: Rs. 10.6128

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

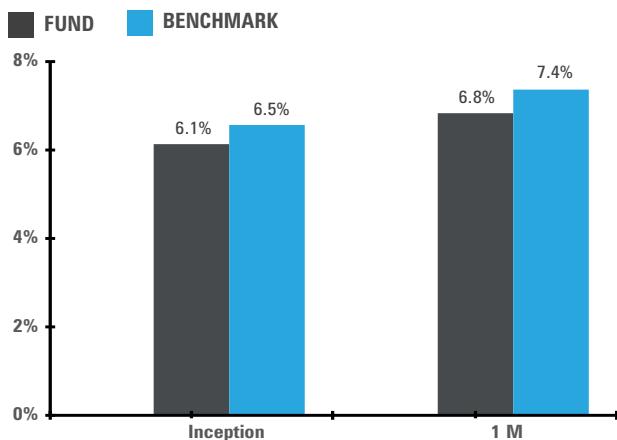
EQUITY		95.9%
PG Electroplast Limited		6.6%
BSE Limited		6.2%
Hitachi Energy India Limited		5.6%
Mazagon Dock Shipbuilders Limited		5.5%
Dixon Technologies (India) Limited		4.5%
Firstsource Solutions Limited		3.3%
One 97 Communications Limited		3.0%
Aegis Logistics Limited		3.0%
Motilal Oswal Financial Services Limited		2.9%
Cochin Shipyard Limited		2.9%
Others		52.4%
MONEY MARKET INSTRUMENTS & OTHERS		4.1%
<b>Total</b>		<b>100.0%</b>

BISWARUP MOHAPATRA

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

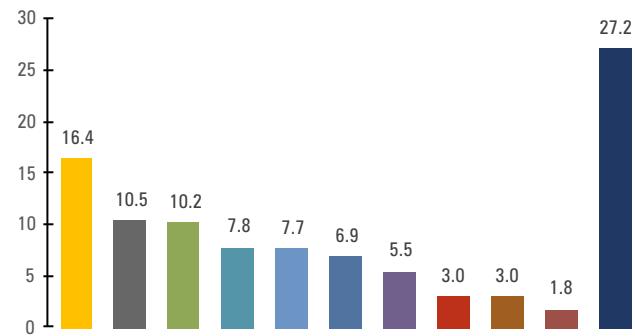
## BENCHMARK: Nifty Alpha 50 Index

Fund Performance as on 30th May 2025



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



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



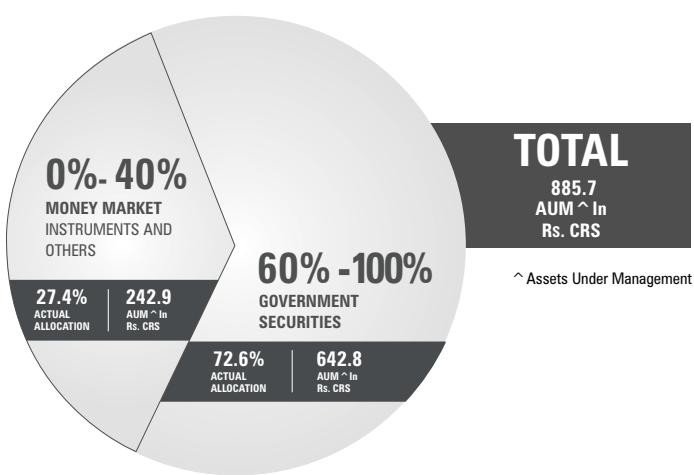
Confidential

# 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 May 2025: Rs. 23.3850

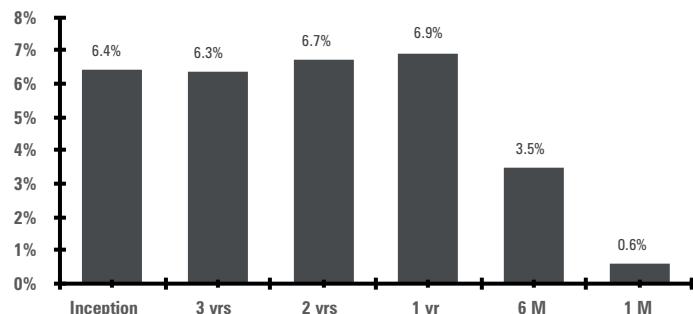
## TOP 10 HOLDINGS AS ON 30TH MAY 2025 (%)

GOVERNMENT SECURITIES	72.6%
364 Days Treasury Bill (MD 16/04/2026)	10.7%
364 Days Treasury Bill (MD 30/10/2025)	8.8%
7.33% Govt. of India (MD 30/10/2026)	5.8%
6.90% Tamilnadu State Dev. Loan (MD 16/10/2025)	5.7%
364 Days Treasury Bill (MD 02/04/2026)	4.8%
364 Days Treasury Bill (MD 23/04/2026)	4.3%
364 Days Treasury Bill (MD 06/11/2025)	3.5%
364 Days Treasury Bill (MD 13/11/2025)	3.3%
364 Days Treasury Bill (MD 05/03/2026)	3.2%
8.25% Gujarat State Dev. Loan (MD 25/04/2028)	3.0%
Others	19.4%
MONEY MARKET INSTRUMENTS & OTHERS	27.4%
<b>Total</b>	<b>100.0%</b>

## BENCHMARK: NA

Fund Performance as on 30th May 2025

### FUND



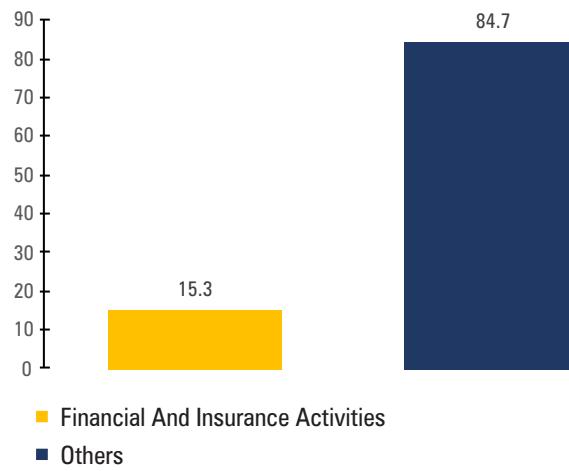
Modified Duration of Debt and Money Market: 0.80 years

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

CHIRAG HIRKANE

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

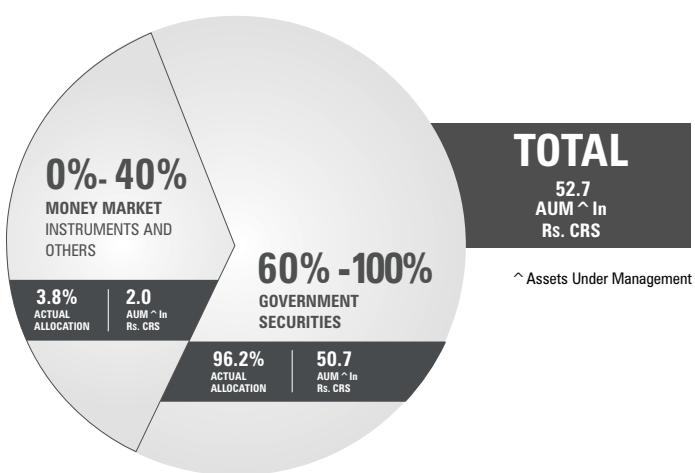
Confidential

# 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 May 2025: Rs. 14.6860

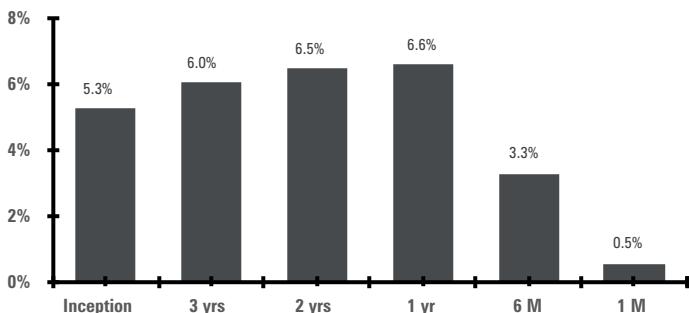
## TOP 10 HOLDINGS AS ON 30TH MAY 2025 (%)

GOVERNMENT SECURITIES	96.2%
364 Days Treasury Bill (MD 23/04/2026)	18.0%
364 Days Treasury Bill (MD 15/01/2026)	16.4%
8.25% Gujarat State Dev. Loan (MD 25/04/2028)	10.0%
364 Days Treasury Bill (MD 24/07/2025)	9.4%
364 Days Treasury Bill (MD 16/10/2025)	9.3%
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%
6.97% Govt. of India (MD 06/09/2026)	4.8%
364 Days Treasury Bill (MD 01/01/2026)	4.6%
MONEY MARKET INSTRUMENTS & OTHERS	3.8%
<b>Total</b>	<b>100.0%</b>

## BENCHMARK: NA

Fund Performance as on 30th May 2025

FUND



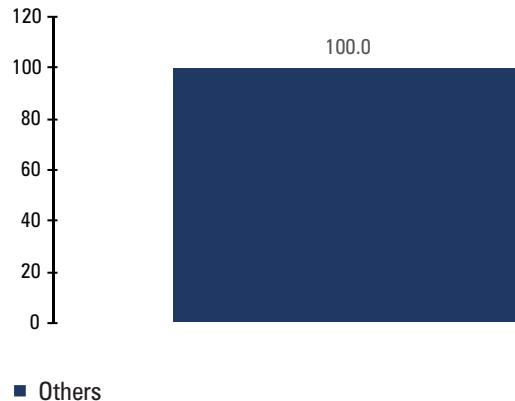
Modified Duration of Debt and Money Market: 0.78 years

Past performance is not indicative of future performance

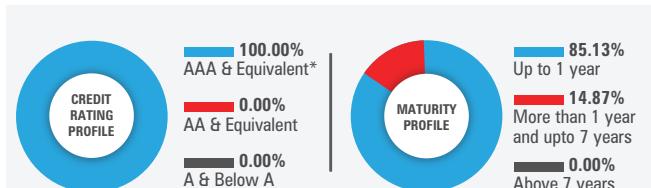
The SFIN for Pension Discontinued Policy Fund is

ULIF01705/11/15PENSDISFND136

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



■ 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

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