

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 November 2025



JYOTI VASWANI
CHIEF INVESTMENT OFFICER

Equity

The Nifty 50 Index was up 1.9% in November as Indian markets were supported by the festive season led recovery in domestic demand and expectations of an India-US trade deal. The midcap index also made similar gains (2%) while the small cap index underperformed (-3.36%). The IT sector was the best performer (+4.7%) supported by a global anti-AI trade and expectations of a US-India trade deal. PSU banks (+4%) were supported by resilient performance and talks of consolidation. Real estate was the worst performer (-4.7%). Nifty outperformed the Morgan Stanley Capital International (MSCI) Emerging Markets Index (-2.2%) and the MSCI World Index (-0.3%). India outperformed most other EMs during the month except for Brazil (+6%) and Indonesia (4%). During the month of November, Foreign Portfolio

Investors (FPIs) sold USD \$909 mn (until November 27) in Indian equities in the secondary market, whereas Domestic Institutional Investors (DIIs) bought USD \$8.7bn. The INR depreciated during the month with a widening trade deficit led by higher gold imports and US tariffs.

India's gross domestic product (GDP) grew by a robust 8.2%YoY in 2QFY26 although nominal GDP growth was muted at 8.7%. While weak nominal GDP growth is concerning, however, strong real GDP growth provides comfort. Meanwhile consumer price index (CPI) inflation continues to surprise on the downside with the latest reading at 0.25%. RBI Governor recently reiterated his view that there is room to cut rates as indicated in the October policy. The National Democratic Alliance (NDA) government won recent Bihar elections with a whopping majority which bodes well for political stability and policy continuity. Crude Oil prices faced downward pressure as expectations of a Russia-Ukraine peace agreement gained momentum, raising hopes for a potential boost in global oil supply. While the minutes of October US Fed policy suggests that the house remains divided on the future course of rate cuts, however, the probability of a US Fed rate cut in December has shot up to 70% from 44% a week ago.

Domestic facing sectors are seeing gradual recovery supported by a good monsoon, rural recovery, and reduction in GST and income taxes which along with RBI easing should support domestic consumption. Rabi sowing is progressing well, and data as of 21st Nov is very encouraging with overall sowing 12.0% higher YoY and wheat sowing 20.0% higher YoY. Reservoir levels are also very good at 90.6% of full capacity, well above the 10-year average. With bank credit growth is also showing early signs of bottoming out (credit growth recovering to 11.4%) most domestic focused sectors should see earnings revival during H2FY26 aiding investor sentiments. A robust earnings outlook keeps us constructive on the Indian markets with a medium to long term perspective. We would look to accumulate quality stocks with strong earnings trajectory in market corrections.

Fixed Income



In November 2025, U.S. fixed income markets saw a rally in Treasury prices, with 10-year yields declining towards the 4.00% mark from October's 4.12% close. The decline followed dovish comments from Federal Reserve officials who cited a softening labor market (explain more). A 43-day government shutdown that ended in mid-November led to the cancellation of the October Consumer Price Index (CPI) report. Other released data showed signs of slowing, specifically slowing retail sales growth, and lower consumer confidence readings for November, all of which supported the downward movement in yields.

Meanwhile, India's 10-year G-sec yield traded within a tight band of 6.45% and 6.52%. Macroeconomic fundamentals underpinned this yield range, including a sharp softening of CPI inflation to a record low of 0.25% in October 2025. Real GDP growth continued its uptrend in Q2FY26, accelerating to 8.2% yoy (up from 7.8% in Q1FY26). This growth was driven primarily by private consumption growth at 7.9% yoy, which outpaced investment growth of 7.3% yoy, while government consumption contracted by 2.7% yoy. However, nominal GDP growth softened to an 8.7% yoy pace, reflecting a sharply lower GDP deflator of just 0.5% yoy.

Regarding institutional flows, Foreign Institutional Investors (FIIs) exhibited mixed activity in November, with debt experiencing outflows while equity markets registered strong inflows. The overall market movements reflected the divergence in available data and policy signals from the U.S. and India during the month, with U.S. bond yields falling amidst central bank commentary and data disruptions, while Indian yields remained range-bound following supportive macroeconomic releases creating a stable, albeit divergent, landscape across the two markets.

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

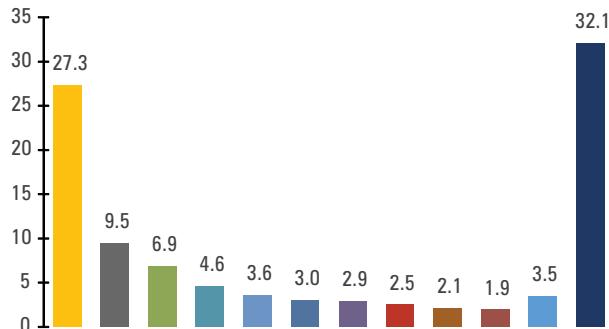


TOTAL

100.0% ACTUAL ALLOCATION 5,347.5 AUM ^ IN RS. CRORE

[^] Assets Under Management

TOP 10 INDUSTRY SECTOR EXPOSURE (%)

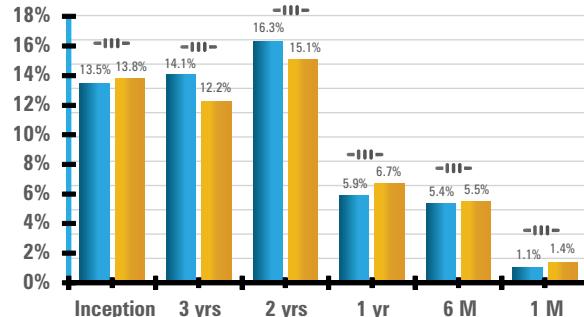


- Financial And Insurance Activities
- Computer programming, consultancy and related activities
- Manufacture of coke and refined petroleum products
- Manufacture of motor vehicles, trailers and semi-trailers
- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- Civil Engineering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

BENCHMARK: Nifty 100

Fund Performance as on 28th November 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 28th November 2025: Rs. 31.3161

TOP 10 HOLDINGS AS ON 28TH NOVEMBER 2025 (%)

EQUITY

98.9%

HDFC Bank Limited	8.3%
Reliance Industries Limited	6.2%
ICICI Bank Limited	5.2%
Infosys Limited	4.0%
Bharti Airtel Limited	3.9%
Larsen & Toubro Limited	3.0%
Mahindra & Mahindra Limited	2.7%
ITC Limited	2.5%
State Bank of India Limited	2.5%
Bajaj Finance Limited	2.4%
Others	58.2%

MONEY MARKET INSTRUMENTS & OTHERS

1.1%

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- 12
Debt- 0
Hybrid- 5

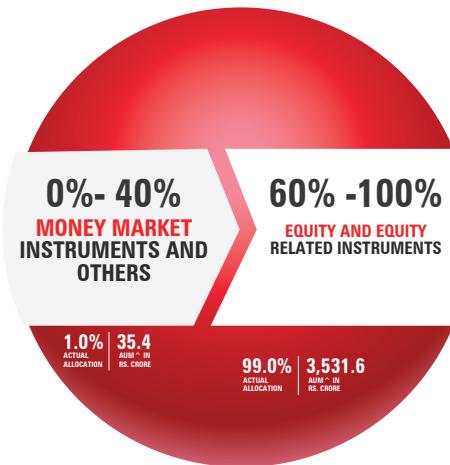
BISWARUP MOHAPATRA

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

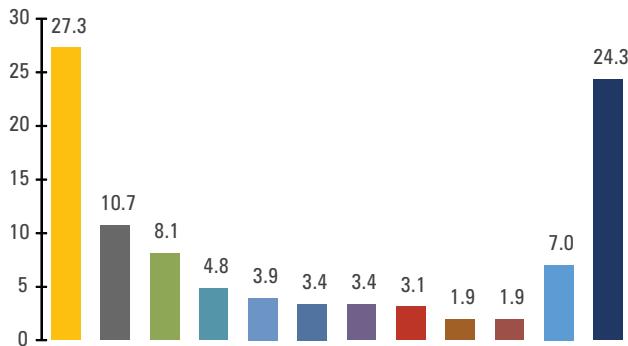
07TH JANUARY 2010



TOTAL 100.0% ACTUAL ALLOCATION 3,567.0 AUM ^ IN RS. CRORE

^ Assets Under Management

TOP 10 INDUSTRY SECTOR EXPOSURE (%)

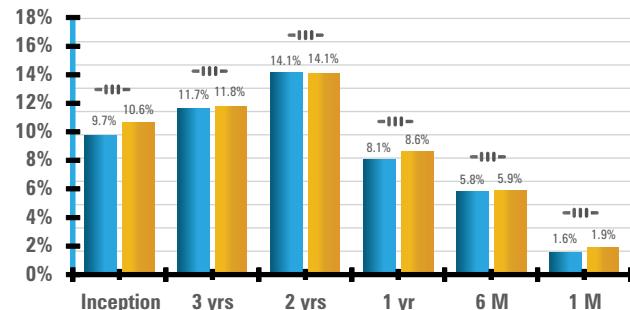


- Financial And Insurance Activities
- Computer programming, consultancy and related activities
- Manufacture of coke and refined petroleum products
- Manufacture of motor vehicles, trailers and semi-trailers
- Civil Engineering
- Manufacture of pharmaceuticals, medicinal chemical and botanical products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

BENCHMARK: Nifty 50

Fund Performance as on 28th November 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 28th November 2025: Rs. 43.7487

TOP 10 HOLDINGS AS ON 28TH NOVEMBER 2025 (%)

EQUITY	99.0%
HDFC Bank Limited	9.3%
Reliance Industries Limited	7.9%
ICICI Bank Limited	5.4%
Infosys Limited	4.8%
Bharti Airtel Limited	4.7%
Larsen & Toubro Limited	3.9%
ITC Limited	3.4%
Mahindra & Mahindra Limited	3.0%
Bajaj Finance Limited	2.9%
Tata Consultancy Services Limited	2.7%
Others	51.0%
MONEY MARKET INSTRUMENTS & OTHERS	1.0%
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- 12

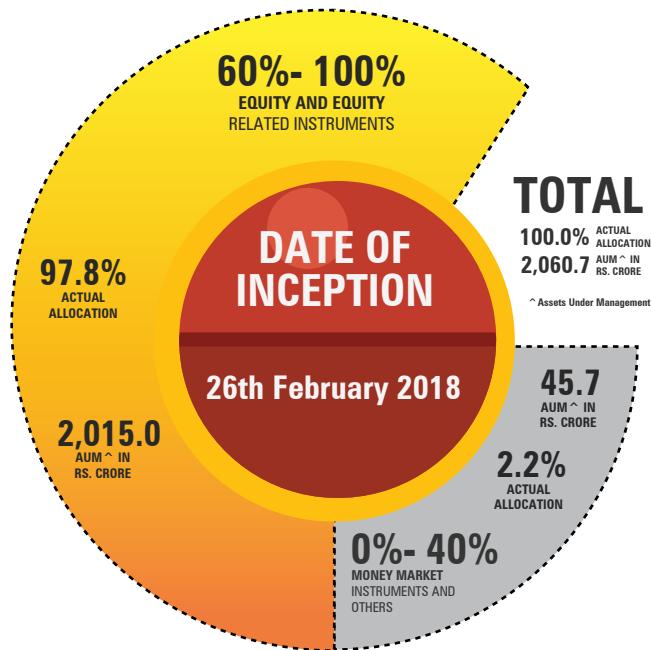
Debt- 0

Hybrid- 5

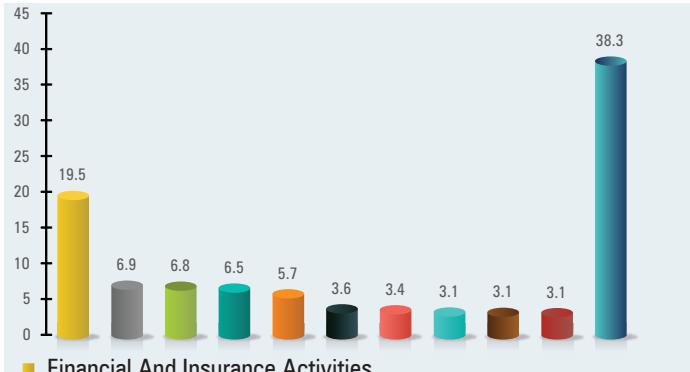
BISWARUP MOHAPATRA

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 (%)

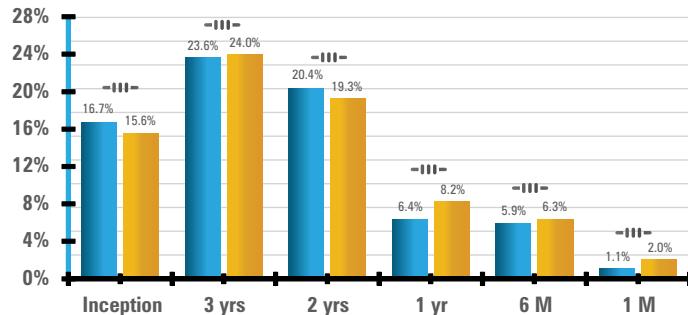


- Financial And Insurance Activities
- Computer programming, consultancy and related activities
- Manufacture of electrical equipment
- Manufacture of chemicals and chemical products
- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- Information service activities
- Manufacture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

BENCHMARK: Nifty Midcap 100

Fund Performance as on 28th November 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 28th November 2025: Rs. 33.1172

TOP 10 HOLDINGS AS ON 28TH NOVEMBER 2025 (%)

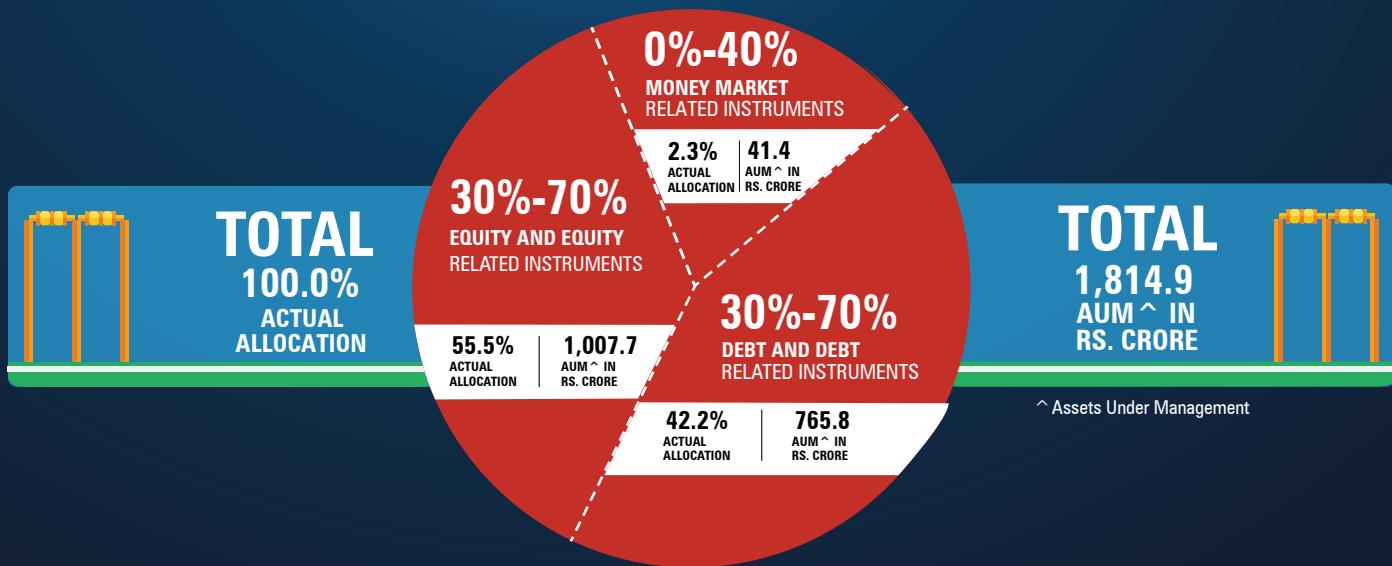
		97.8%
EQUITY	BSE Limited	3.3%
	Coforge Limited	2.4%
	IDFC First Bank Limited	2.3%
	Suzlon Energy Limited	2.2%
	Dixon Technologies (India) Limited	2.1%
	Lupin Limited	2.0%
	The Federal Bank Limited	1.9%
	Cummins India Limited	1.9%
	SRF Limited	1.8%
	Hero Motocorp Limited	1.8%
	Others	76.0%
MONEY MARKET INSTRUMENTS & OTHERS		2.2%
Total		100.0%



BISWARUP MOHAPATRA | Number of Funds Managed | Equity- 12 | Debt- 0 | Hybrid- 5

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.

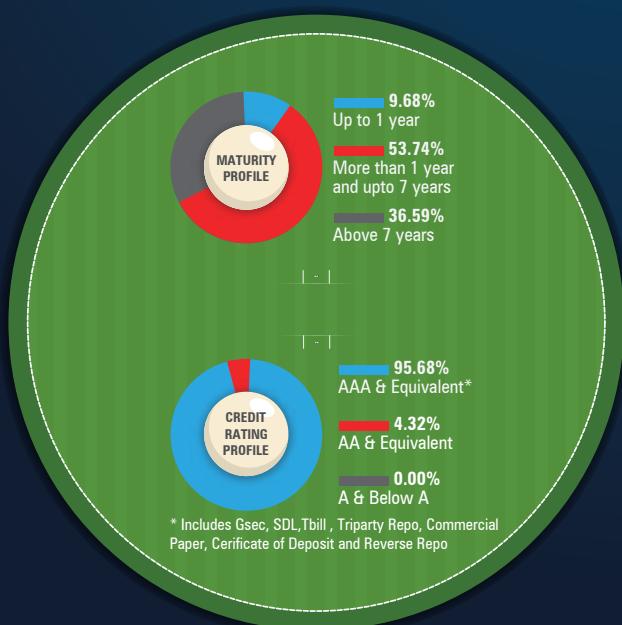


BALANCED PLUS FUND

NAV as on 28th November 2025: Rs. 33.5388

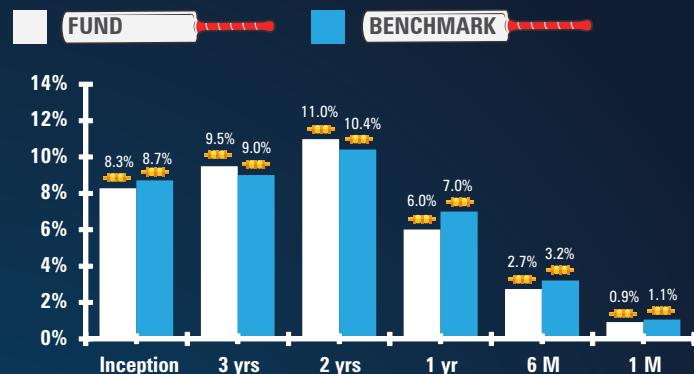
TOP 10 HOLDINGS AS ON 28TH NOVEMBER 2025 (%)

EQUITY		55.5%
HDFC Bank Limited		6.5%
Reliance Industries Limited		4.3%
ICICI Bank Limited		4.0%
Infosys Limited		2.7%
Bharti Airtel Limited		2.7%
Larsen & Toubro Limited		2.2%
State Bank of India Limited		1.9%
ITC Limited		1.8%
Mahindra & Mahindra Limited		1.6%
Kotak Mahindra Bank Limited		1.5%
Others		26.1%
GOVERNMENT SECURITIES		16.3%
6.90% Govt. of India (MD 15/04/2065)		3.6%
7.24% Govt. of India (MD 18/08/2055)		3.5%
7.19% Govt. of India (MD 15/09/2060)		2.7%
6.50% Gujarat State Dev. Loan (MD 11/11/2030)		1.4%
7.34% Govt. of India (MD 22/04/2064)		1.3%
7.09% Govt. of India (MD 25/11/2074)		1.1%
7.76% Maharashtra State Dev. Loan (MD 04/10/2030)		0.6%
6.68% Govt. of India (MD 07/07/2040)		0.4%
0.00% Govt. Of India (MD 02/01/2031)		0.4%
0.00% Govt. Of India (MD 02/07/2031)		0.3%
Others		1.1%
CORPORATE DEBT		25.9%
7.40% NABARD (MD 29/04/2030)		2.4%
8.70% Great Eastern Shipping Company Limited (MD 06/05/2026)		2.1%
7.92% Rural Electrification Corp. Limited (MD 30/03/2030)		2.0%
7.70% India Grid Trust (MD 06/05/2028)		2.0%
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)		1.4%
6.70% Rural Electrification Corp. Limited (MD 31/12/2029)		1.4%
8.37% Rural Electrification Corp. Limited (MD 07/12/2028)		1.2%
7.98% Bajaj Finance Limited (MD 31/07/2029)		1.1%
Others		9.6%
MONEY MARKET INSTRUMENTS & OTHERS		2.3%
Total		100.0%



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

Fund Performance as on 28th November 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: 5.63 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- 12

Debt- 0

Hybrid- 5

RUHI PABARI

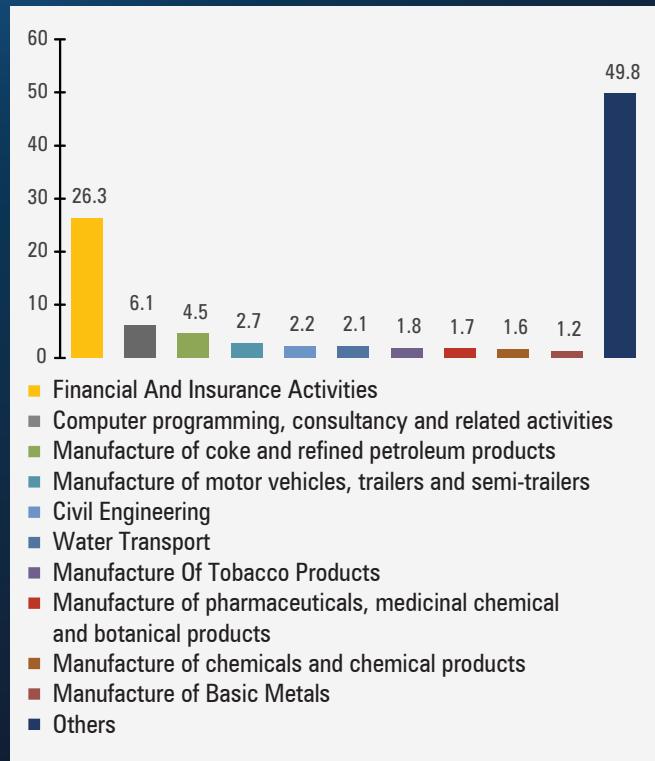
Number of Funds Managed

Equity- 0

Debt- 6

Hybrid- 8

TOP 10 INDUSTRY SECTOR EXPOSURE (%)



LARGE CAP ADVANTAGE FUND

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

DATE OF INCEPTION

16th October 2020



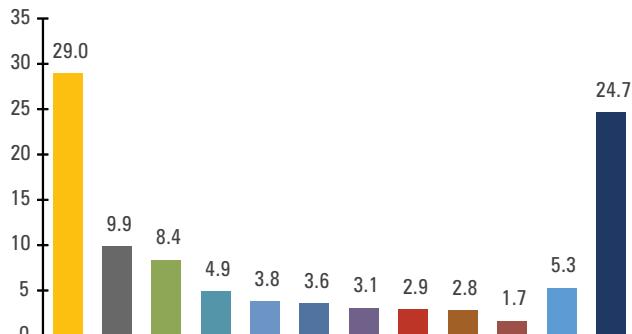
TOTAL

100.0% ACTUAL ALLOCATION

1,118.9 AUM[^] IN RS. CRORE

[^] Assets Under Management

TOP 10 INDUSTRY SECTOR EXPOSURE (%)

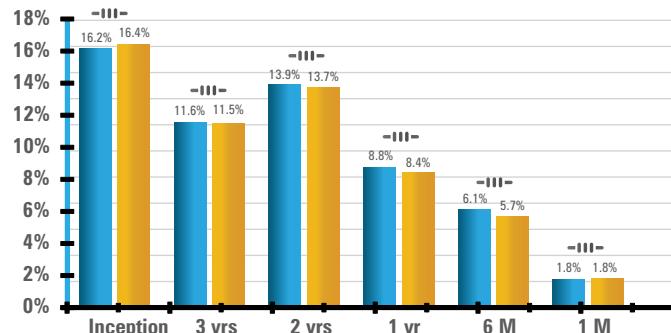


- Financial And Insurance Activities
- Computer programming, consultancy and related activities
- Manufacture of coke and refined petroleum products
- Manufacture of motor vehicles, trailers and semi-trailers
- Civil Engineering
- Manufacture of chemicals and chemical products
- Manufacture Of Tobacco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

BENCHMARK: Nifty 50 and Customized ULCAD Liquid Fund Index

Fund Performance as on 28th November 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

NAV as on 28th November 2025: Rs. 21.5333

TOP 10 HOLDINGS AS ON 28TH NOVEMBER 2025 (%)

EQUITY	94.5%
HDFC Bank Limited	9.5%
Reliance Industries Limited	8.4%
ICICI Bank Limited	6.6%
Infosys Limited	4.7%
Bharti Airtel Limited	4.6%
Larsen & Toubro Limited	3.8%
ITC Limited	3.1%
Mahindra & Mahindra Limited	2.6%
State Bank of India Limited	2.6%
Tata Consultancy Services Limited	2.5%
Others	46.2%
MONEY MARKET INSTRUMENTS & OTHERS	5.5%
Total	100.0%



100.00%
AAA & Equivalent*

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



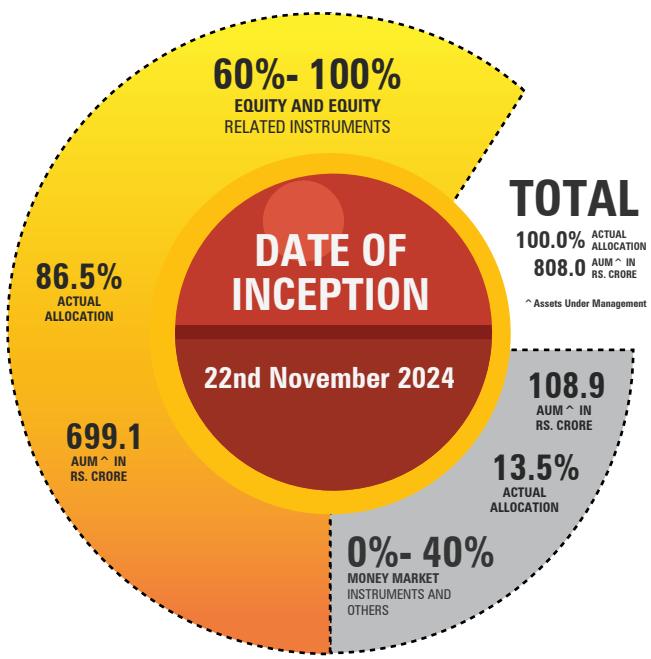
100.00%
Upto 1 year

Number of Funds Managed
Equity- 12
Debt- 0
Hybrid- 5

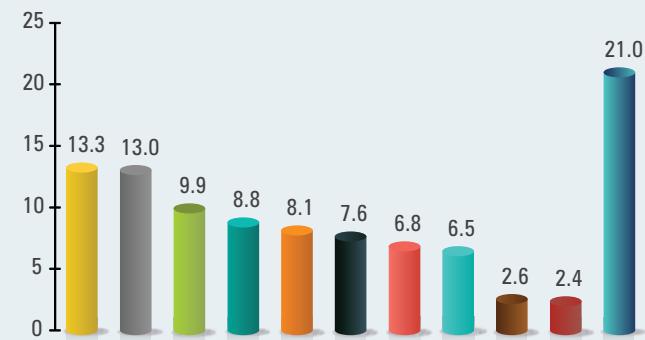
BISWARUP MOHAPATRA

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 (%)

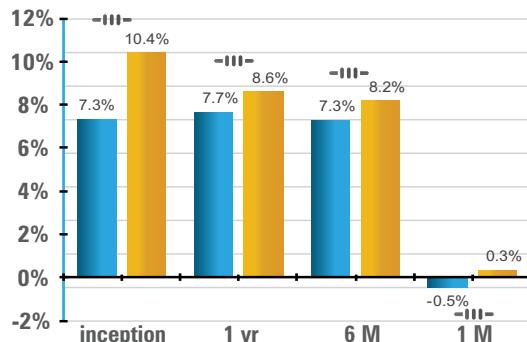


- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- Manufacture of motor vehicles, trailers and semi-trailers
- Manufacture of Basic Metals
- Manufacture of electrical equipment
- Manufacture of other transport equipment
- Manufacture of computer, electronic and optical products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

BENCHMARK: Nifty India Manufacturing

Fund Performance as on 28th November 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 28th November 2025: Rs. 10.7438

TOP 10 HOLDINGS AS ON 28TH NOVEMBER 2025 (%)

EQUITY	86.5%
Mahindra & Mahindra Limited	4.2%
Reliance Industries Limited	4.2%
Bharat Electronics Limited	3.9%
Maruti Suzuki India Limited	3.6%
Sun Pharmaceutical Industries Limited	3.5%
Tata Steel Limited	3.4%
Eicher Motors Limited	2.8%
Divis Laboratories Limited	2.7%
Hindustan Aeronautics Limited	2.4%
JSW Steel Limited	2.2%
Others	53.6%
MONEY MARKET INSTRUMENTS & OTHERS	13.5%
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- 12 | Debt- 0 | Hybrid- 5

DEPEND ON INSURANCE
DEPEND ON US

#ConversationsBeyondTheObvious

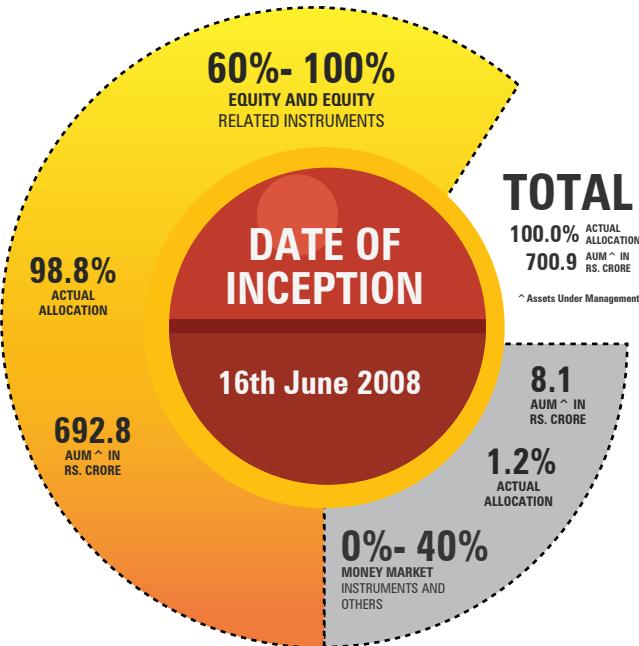
SEASON 6

EPISODE 3 NOW LIVE
SMART MONEY
MOVES FOR COUPLES
CLICK TO
WATCH VIDEO

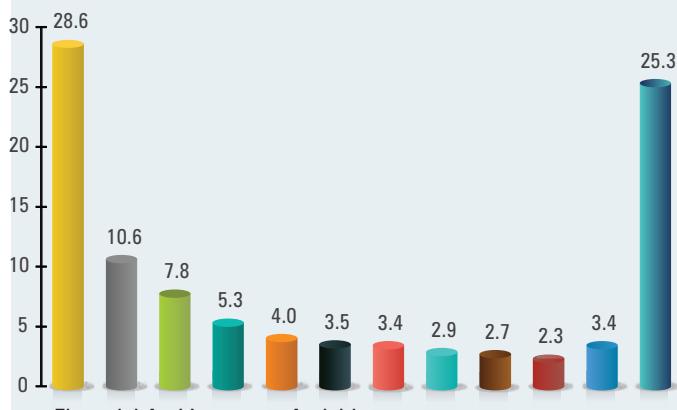


EQUITY FUND

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 (%)

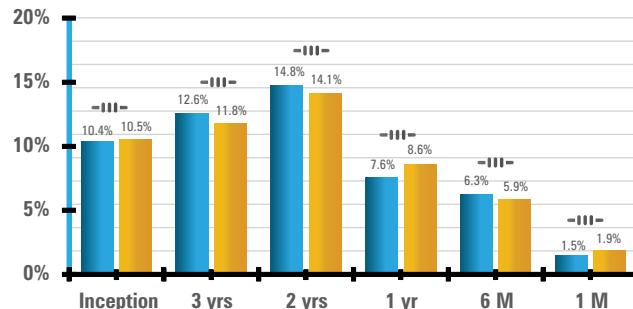


- Financial And Insurance Activities
- Computer programming, consultancy and related activities
- Manufacture of coke and refined petroleum products
- Manufacture of motor vehicles, trailers and semi-trailers
- Civil Engineering
- Manufacture of pharmaceuticals, medicinal chemical and botanical products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

BENCHMARK: Nifty 50

Fund Performance as on 28th November 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 28th November 2025: Rs. 56.2074

TOP 10 HOLDINGS AS ON 28TH NOVEMBER 2025 (%)

EQUITY	98.8%
HDFC Bank Limited	8.5%
Reliance Industries Limited	7.2%
ICICI Bank Limited	6.5%
Infosys Limited	4.9%
Bharti Airtel Limited	4.7%
Larsen & Toubro Limited	4.0%
ITC Limited	3.4%
Mahindra & Mahindra Limited	3.1%
State Bank of India Limited	3.1%
Bajaj Finance Limited	3.0%
Others	50.4%
MONEY MARKET INSTRUMENTS & OTHERS	1.2%
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

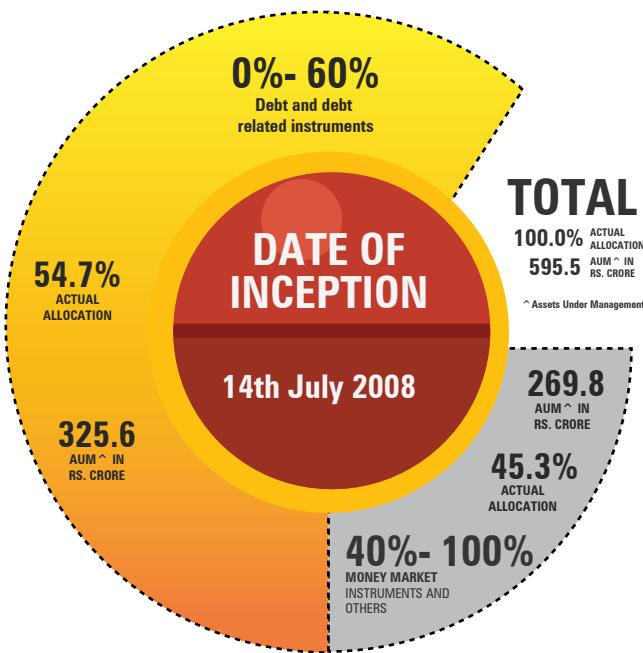
100.00%
Upto 1 year

BISWARUP MOHAPATRA

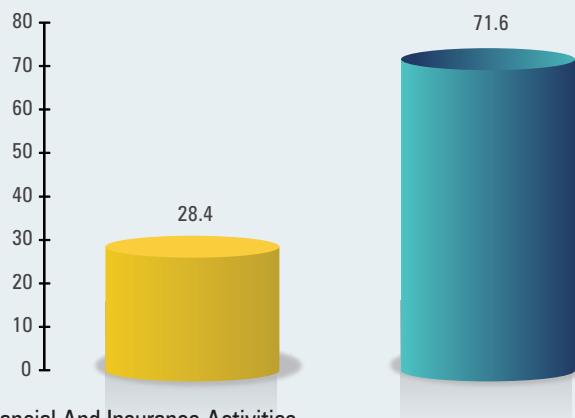
Number of Funds Managed | Equity- 12 | Debt- 0 | Hybrid- 5

LIQUID FUND

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



TOP 10 INDUSTRY SECTOR EXPOSURE (%)

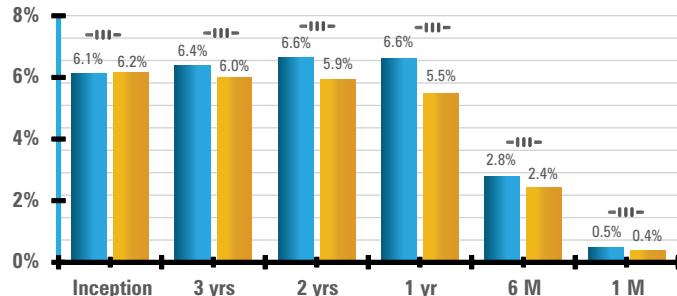


* Includes Gsec, SDL,Tbill , Triparty Repo, Commercial Paper, Certificate of Deposit and Reverse Repo

BENCHMARK: Customized UL Liquid Index

Fund Performance as on 28th November 2025

FUND **BENCHMARK**



Liquid Fund benchmark is Customized UL Liquid Index
Modified Duration of Debt and Money Market: 0.72 years
Past performance is not indicative of future performance
The SFIN for Liquid Fund is ULIF00514/07/08LIQUIDFUND136

NAV as on 28th November 2025: Rs. 28.1977

TOP 10 HOLDINGS AS ON 28TH NOVEMBER 2025 (%)

GOVERNMENT SECURITIES	8.0%
8.27% Madhya Pradesh State Dev. Loan (MD 23/12/2025)	2.5%
8.08% Karnataka State Dev. Loan (MD 26/12/2028)	1.8%
7.37% Tamilnadu State Dev. Loan (MD 14/09/2026)	1.7%
8.22% Tamilnadu State Dev. Loan (MD 09/12/2025)	1.7%
8.32% Chattisgarh State Dev. Loan (MD 13/01/2026)	0.3%
CORPORATE DEBT	46.7%
7.95% Sikka Ports & Terminals Limited (MD 28/10/2026)	6.8%
7.9265% LIC Housing Finance Limited (MD 14/07/2027)	4.3%
7.60% Bajaj Finance Limited (MD 25/08/2027)	4.3%
7.75% TATA Capital Housing Finance Limited (MD 18/05/2027)	4.3%
7.35% Bharti Telecom Limited (MD 15/10/2027)	4.2%
7.75% Sundaram Finance Limited (MD 11/12/2026)	4.2%
7.68% Indian Railways Finance Corp. Limited (MD 24/11/2026)	4.2%
7.123% TATA Capital Housing Finance Limited (MD 21/07/2027)	4.2%
7.55% Power Finance Corp. Limited (MD 15/07/2026)	4.2%
7.14% Bajaj Housing Finance Limited (MD 26/02/2027)	4.2%
Others	1.7%
MONEY MARKET INSTRUMENTS & OTHERS	45.3%
Total	100.0%

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

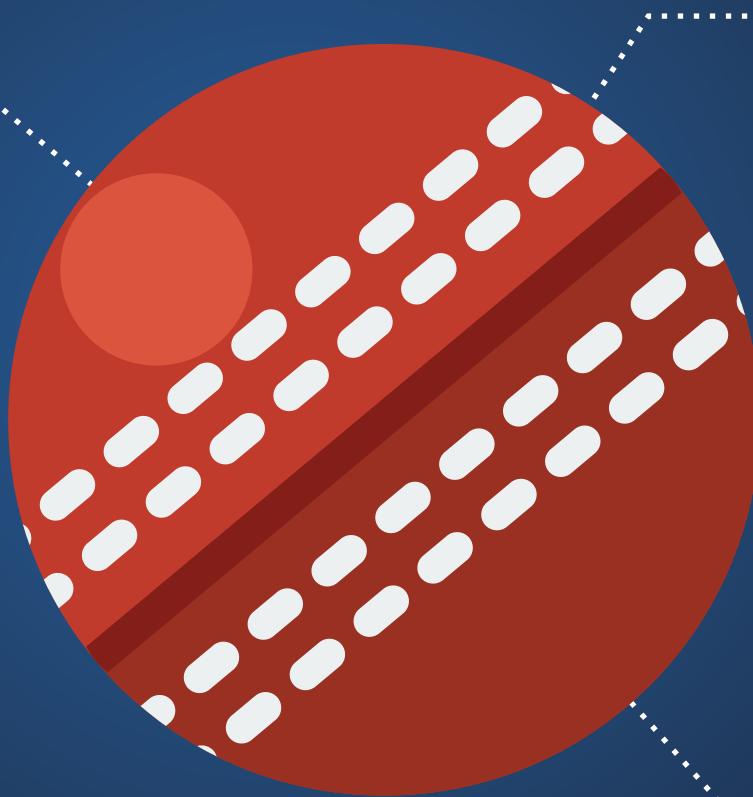
13th September 2010

50% - 90%
EQUITY AND EQUITY RELATED INSTRUMENTS

85.2% | **440.2**
ACTUAL ALLOCATION | AUM ^ IN RS. CRORE

0% - 40%
MONEY MARKET RELATED INSTRUMENTS

1.1% | **5.6**
ACTUAL ALLOCATION | AUM ^ IN RS. CRORE



10% - 50%
DEBT AND DEBT RELATED INSTRUMENTS

13.7% | **70.6**
ACTUAL ALLOCATION | AUM ^ IN RS. CRORE

TOTAL

100.0%
ACTUAL ALLOCATION

516.4
AUM ^ IN RS. CRORE

^ Assets Under Management

GROWTH PLUS FUND

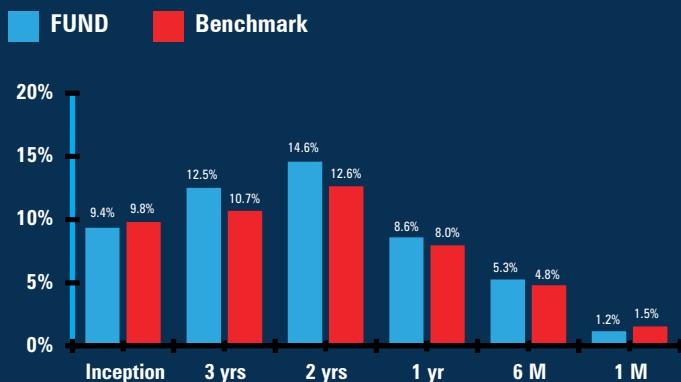
NAV as on 28th November 2025: Rs. 39.0090

TOP 10 HOLDINGS AS ON 28TH NOVEMBER 2025 (%)

EQUITY		85.2%
HDFC Bank Limited		8.3%
Reliance Industries Limited		6.5%
ICICI Bank Limited		5.9%
Bharti Airtel Limited		4.3%
Infosys Limited		4.1%
Larsen & Toubro Limited		3.6%
State Bank of India Limited		3.2%
Bajaj Finance Limited		3.0%
Axis Bank Limited		3.0%
Tata Consultancy Services Limited		2.3%
Others		41.1%
GOVERNMENT SECURITIES		11.6%
6.79% Govt. of India (MD 07/10/2034)		4.6%
6.90% Govt. of India (MD 15/04/2065)		2.1%
6.68% Govt. of India (MD 07/07/2040)		1.2%
7.24% Govt. of India (MD 18/08/2055)		0.8%
6.75% Govt. of India (MD 23/12/2029)		0.7%
6.01% Govt. of India (MD 21/07/2030)		0.7%
7.10% Govt. of India (MD 18/04/2029)		0.6%
6.48% Govt. of India (MD 06/10/2035)		0.6%
6.33% Govt. of India (MD 05/05/2035)		0.4%
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		1.1%
Total		100.0%

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

Fund Performance as on 28th November 2025



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

Modified Duration of Debt and Money Market: 6.72 years

Past performance is not indicative of future performance

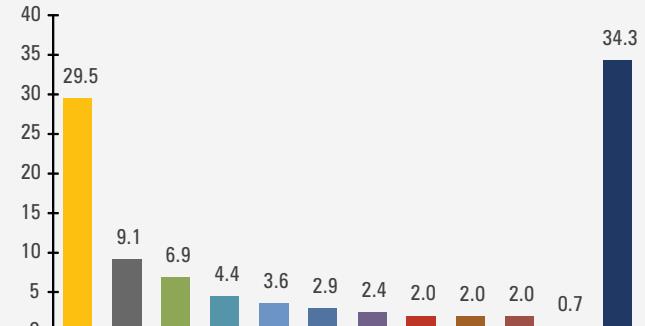
The SFIN for Growth Plus Fund is ULIF00913/09/10GROWTPLFND136

ANSHUM NANDECHA

RUHI PABARI

Number of Funds Managed	Number of Funds Managed
Equity- 0	Equity- 0
Debt- 0	Debt- 6
Hybrid- 3	Hybrid- 8

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 Basic Metals
- Manufacture of chemicals and chemical products
- Information service activities
- 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

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



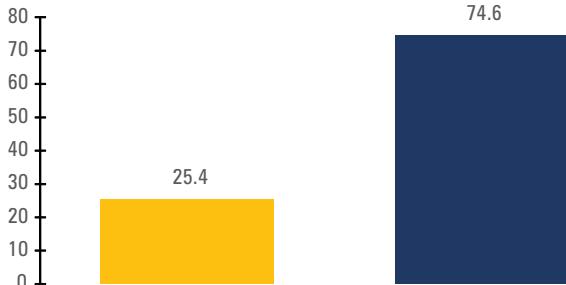
TOTAL

100.0% ACTUAL ALLOCATION

506.0 AUM ^ IN RS. CRORE

[^] Assets Under Management

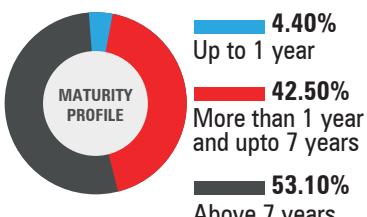
TOP 10 INDUSTRY SECTOR EXPOSURE (%)



- Financial And Insurance Activities
- Others



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



RUHI PABARI

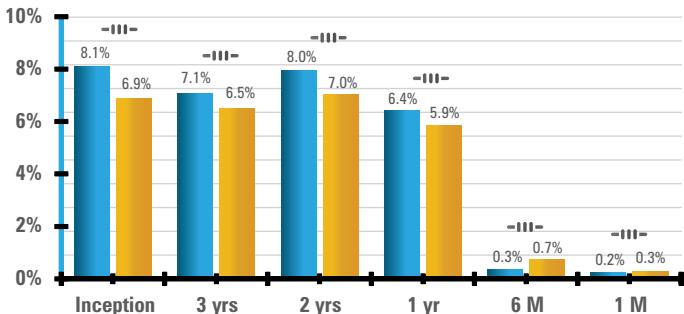
Number of Funds Managed

Equity- 0
Debt- 6
Hybrid- 8

BENCHMARK: Customized UL Debt Composite Bond Index

Fund Performance as on 28th November 2025

FUND **BENCHMARK**



Debt Fund benchmark is Customized UL Debt Composite Bond Index

Modified Duration of Debt and Money Market: 6.44 years

Past performance is not indicative of future performance

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

NAV as on 28th November 2025: Rs. 38.7287

TOP 10 HOLDINGS AS ON 28TH NOVEMBER 2025 (%)

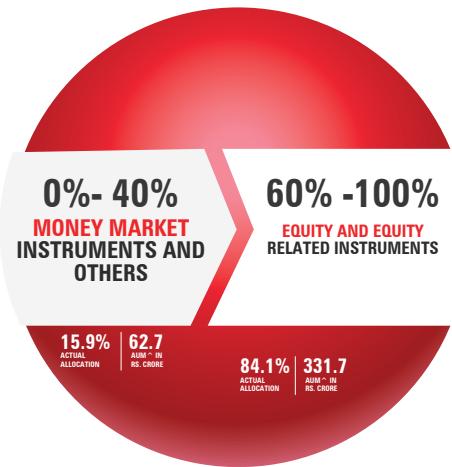
GOVERNMENT SECURITIES	38.0%
6.90% Govt. of India (MD 15/04/2065)	7.9%
7.34% Govt. of India (MD 22/04/2064)	6.7%
7.24% Govt. of India (MD 18/08/2055)	4.6%
7.09% Govt. of India (MD 25/11/2074)	4.3%
6.75% Govt. of India (MD 23/12/2029)	4.0%
6.68% Govt. of India (MD 07/07/2040)	3.3%
7.01% Gujarat State Dev. Loan (MD 08/01/2031)	2.5%
0.00% Govt. Of India (MD 22/08/2031)	1.4%
0.00% Govt. Of India (MD 22/08/2032)	1.3%
6.48% Govt. of India (MD 06/10/2035)	1.0%
Others	1.0%
CORPORATE DEBT	56.3%
7.93% Bajaj Finance Limited (MD 02/05/2034)	5.2%
7.92% Tata Capital Housing Finance Limited (MD 07/07/2034)	5.2%
7.61% LIC Housing Finance Limited (MD 29/08/2034)	5.1%
7.56% Bajaj Housing Finance Limited (MD 04/10/2034)	5.1%
6.64% Power Finance Corp. Limited (MD 15/07/2030)	4.9%
8.90% Bharti Telecom Limited (MD 05/11/2031)	4.3%
6.79% Bharat Sanchar Nigam Limited (Central Govt Guaranteed MD 23/09/2030)	3.7%
8.55% HDFC Bank Limited (MD 27/03/2029)	3.1%
8.20% Muthoot Finance Limited (MD 30/04/2030)	3.1%
7.57% NABARD (MD 03/01/2035)	2.4%
Others	14.3%
MONEY MARKET INSTRUMENTS & OTHERS	5.7%
Total	100.0%

NextGen Consumption Fund

To generate capital appreciation in the long term through investment in equity and equity related securities largely into companies aligned with youth consumption, lifestyle and digital adoption driven by India's young consumer base i.e. the millennials and Gen Z.

DATE OF INCEPTION

25th November 2025



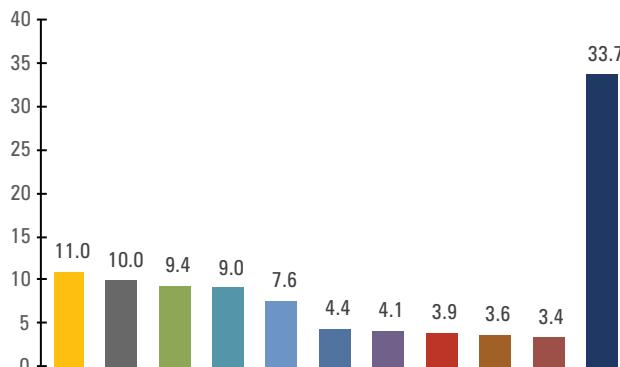
TOTAL

100.0% ACTUAL ALLOCATION

394.3 AUM ^ IN RS. CRORE

[^] Assets Under Management

TOP 10 INDUSTRY SECTOR EXPOSURE (%)

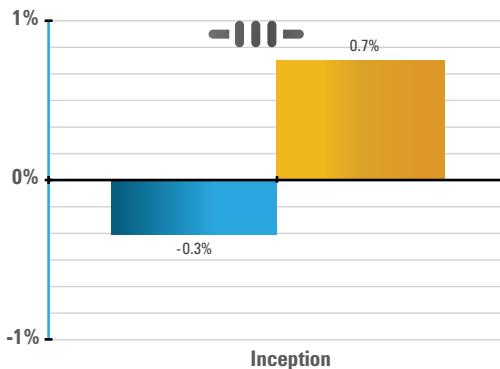


- Manufacture of motor vehicles, trailers and semi-trailers
- Information service activities
- Financial And Insurance Activities
- Retail trade, except of motor vehicles and motorcycles
- Manufacture of other transport equipment
- Other Manufacturing
- Air transport
- Accommodation
- Real estate activities with own or leased property
- Manufacture of computer, electronic and optical products
- Others

BENCHMARK: Nifty India New Age Consumption

Fund Performance as on 28th November 2025

FUND BENCHMARK



NextGen Consumption Fund benchmark is Nifty India New Age Consumption Modified Duration of Debt and Money Market: 0.01 years
Past performance is not indicative of future performance
The SFIN for NextGen Consumption Fund is ULIF02910/11/25NGCONEQFND136

NAV as on 28th November 2025: Rs. 9.9654

TOP 10 HOLDINGS AS ON 28TH NOVEMBER 2025 (%)

EQUITY	84.1%
Bharti Airtel Limited	4.9%
Mahindra & Mahindra Limited	4.5%
Eternal Limited	4.5%
Interglobe Aviation Limited	4.1%
Titan Company Limited	4.1%
Trent Limited	3.8%
Maruti Suzuki India Limited	3.8%
Dixon Technologies (India) Limited	3.0%
Avenue Supermarts Limited	2.8%
Eicher Motors Limited	2.7%
Others	45.9%
MONEY MARKET INSTRUMENTS & OTHERS	15.9%
Total	100.0%



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- 12
Debt- 0
Hybrid- 5

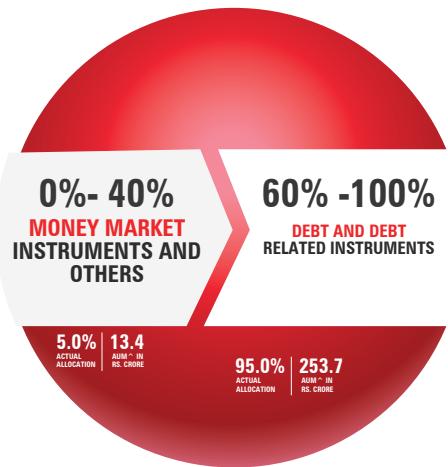
BISWARUP MOHAPATRA

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

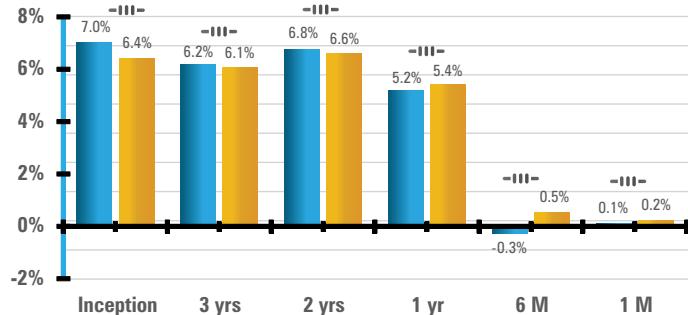
267.1 AUM ^ IN RS. CRORE

[^] Assets Under Management

BENCHMARK: Customized UL Debt Plus Composite Bond Index

Fund Performance as on 28th November 2025

FUND **BENCHMARK**



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

Modified Duration of Debt and Money Market: 6.61 years

Past performance is not indicative of future performance

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

NAV as on 28th November 2025: Rs. 28.0355



TOP 10 HOLDINGS AS ON 28TH NOVEMBER 2025 (%)

GOVERNMENT SECURITIES

50.6%

6.90% Govt. of India (MD 15/04/2065)	12.3%
7.09% Govt. of India (MD 25/11/2074)	6.1%
7.34% Govt. of India (MD 22/04/2064)	5.5%
6.68% Govt. of India (MD 07/07/2040)	4.8%
7.01% Gujarat State Dev. Loan (MD 08/01/2031)	4.7%
7.24% Govt. of India (MD 18/08/2055)	4.5%
0.00% Govt. of India (MD 15/06/2029)	3.6%
0.00% Govt. Of India (MD 22/02/2031)	2.7%
0.00% Govt. Of India (MD 02/07/2031)	1.8%
0.00% Govt. Of India (MD 02/01/2031)	1.4%
Others	3.2%

CORPORATE DEBT

44.4%

7.99% Tata Capital Limited (MD 08/02/2034)	7.9%
7.92% Tata Capital Housing Finance Limited (MD 07/07/2034)	5.9%
8.55% HDFC Bank Limited (MD 27/03/2029)	4.8%
9.00% Shriram Finance Company Limited (MD 28/03/2028)	4.5%
8.20% Muthoot Finance Limited (MD 30/04/2030)	3.9%
8.25% Great Eastern Shipping Company Limited (MD 25/05/2027)	2.8%
8.45% Sundaram Finance Limited (MD 19/01/2028)	2.3%
8.02% ICICI Home Finance Limited (MD 19/04/2029)	1.9%
8.45% Sundaram Finance Limited (MD 21/02/2028)	1.9%
7.71% LIC Housing Finance Limited (MD 09/05/2033)	1.9%
Others	6.5%

MONEY MARKET INSTRUMENTS & OTHERS

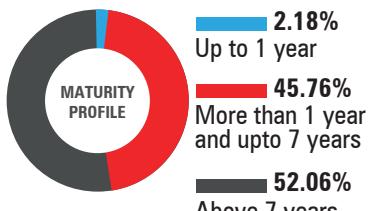
5.0%

Total	100.0%
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■ Financial And Insurance Activities
■ Water Transport
■ Others



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



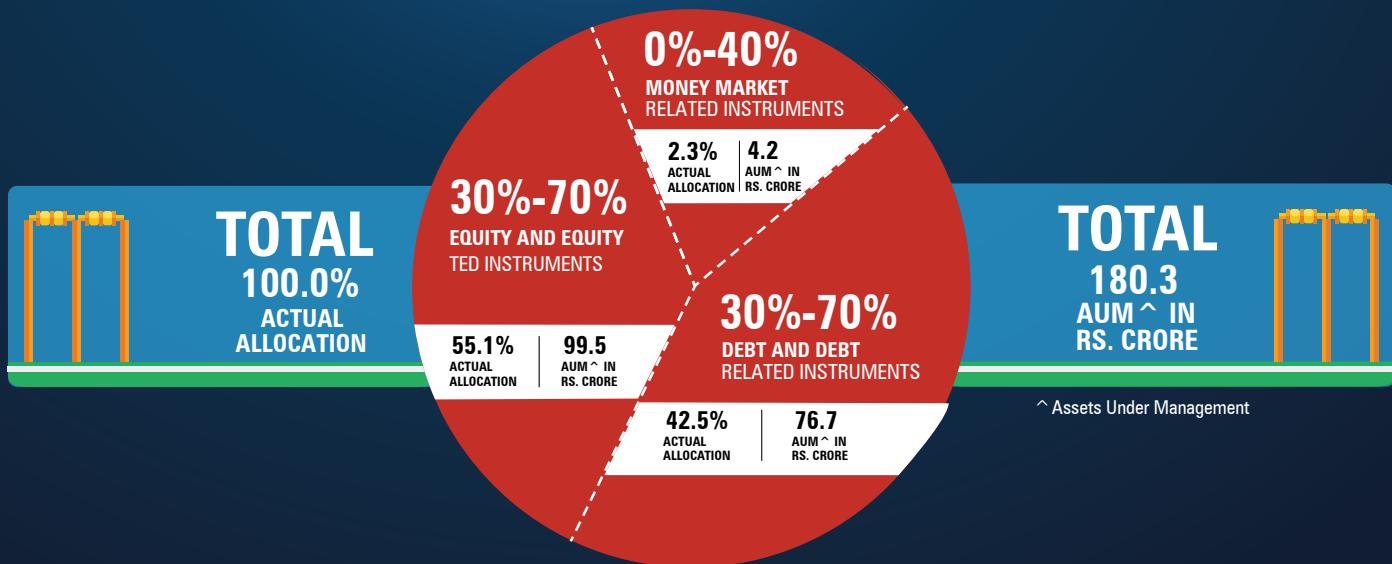
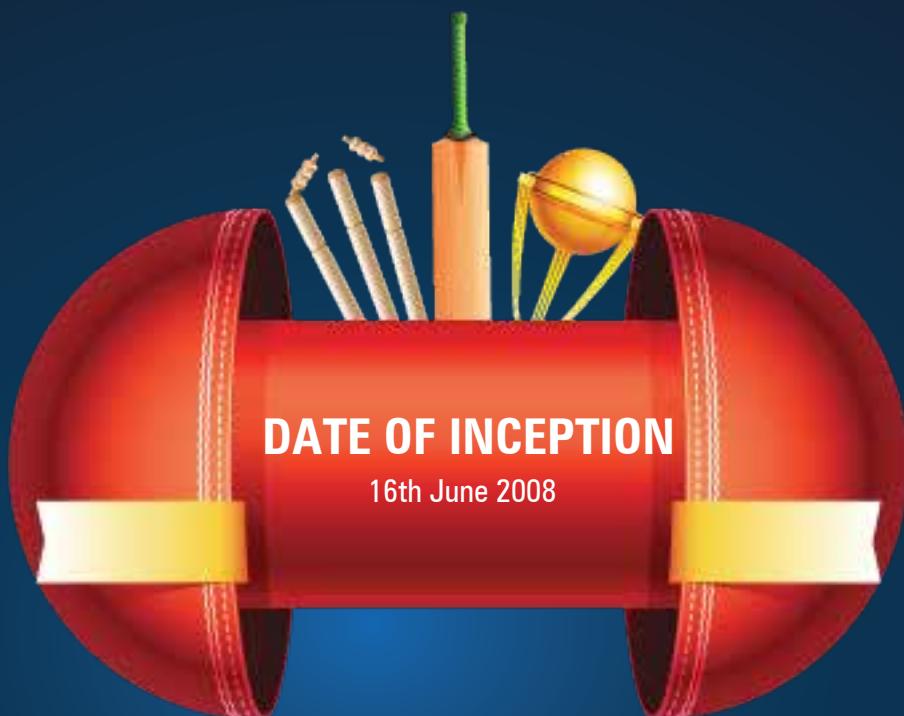
RUHI PABARI

Number of Funds Managed

Equity- 0
Debt- 6
Hybrid- 8

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.

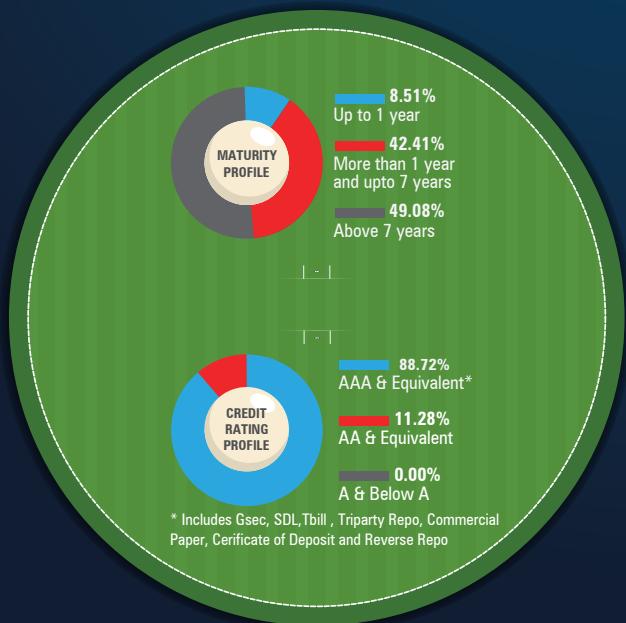


BALANCED FUND

NAV as on 28th November 2025: Rs. 46.9141

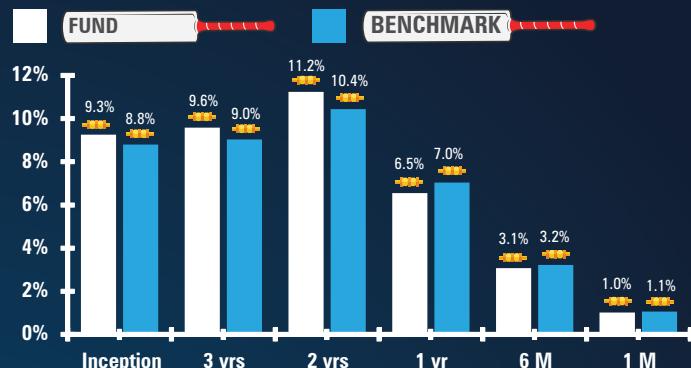
TOP 10 HOLDINGS AS ON 28TH NOVEMBER 2025 (%)

EQUITY		55.1%
HDFC Bank Limited		6.5%
Reliance Industries Limited		4.3%
ICICI Bank Limited		3.8%
Infosys Limited		2.8%
Bharti Airtel Limited		2.6%
Larsen & Toubro Limited		2.2%
State Bank of India Limited		2.0%
ITC Limited		1.9%
Mahindra & Mahindra Limited		1.7%
Kotak Mahindra Bank Limited		1.5%
Others		25.9%
GOVERNMENT SECURITIES		25.5%
7.23% Govt. of India (MD 15/04/2039)		8.5%
6.75% Govt. of India (MD 23/12/2029)		6.9%
7.57% Govt. of India (MD 17/06/2033)		2.9%
8.83% Govt. of India (MD 12/12/2041)		2.6%
7.24% Govt. of India (MD 18/08/2055)		2.1%
6.68% Govt. of India (MD 07/07/2040)		1.3%
7.14% Maharashtra State Dev. Loan (MD 05/02/2039)		1.0%
6.90% Govt. of India Oil Bond (MD 04/02/2026)		0.2%
CORPORATE DEBT		17.0%
6.87% Rural Electrification Corp. Limited (MD 31/05/2030)		5.5%
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)		0.4%
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		2.3%
Total		100.0%



BENCHMARK: Nifty 50 and Customized UL Balanced Composite Bond Index

Fund Performance as on 28th November 2025



Balanced Fund benchmark is 50% Nifty 50 and 50% Customized UL Balanced Composite Bond Index
Modified Duration of Debt and Money Market: 5.39 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- 12

Debt- 0

Hybrid- 5

RUHI PABARI

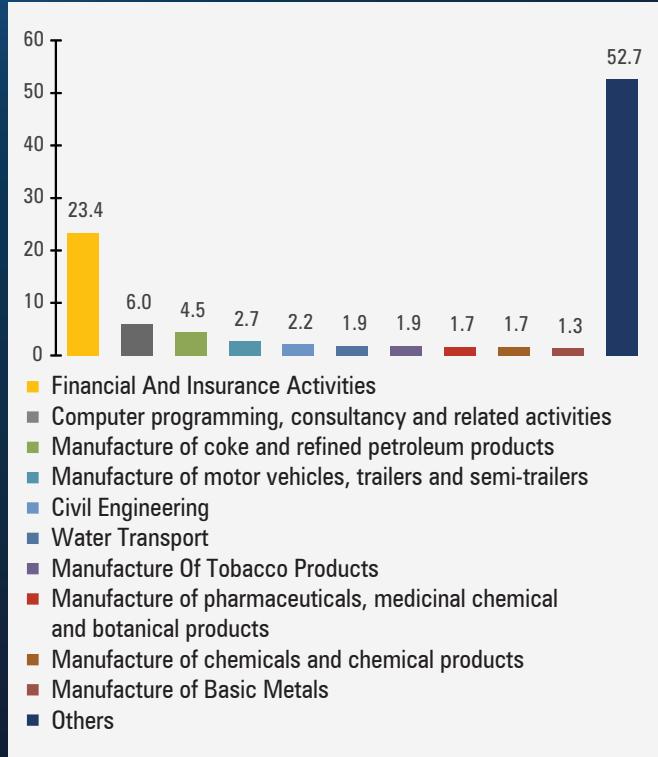
Number of Funds Managed

Equity- 0

Debt- 6

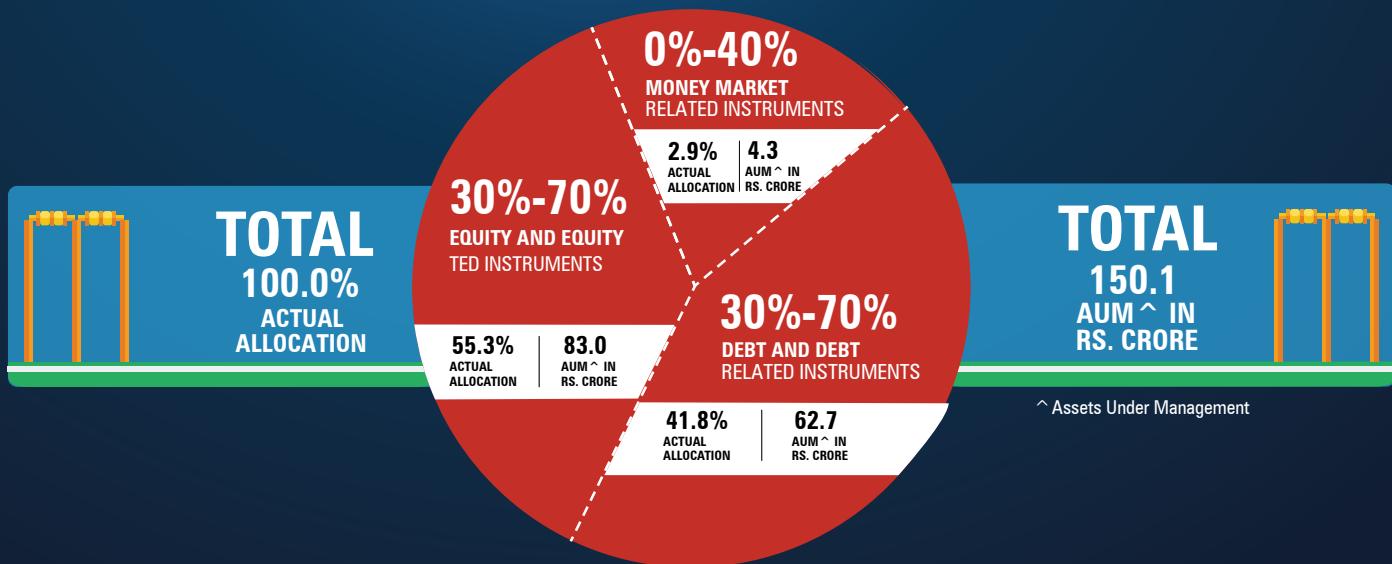
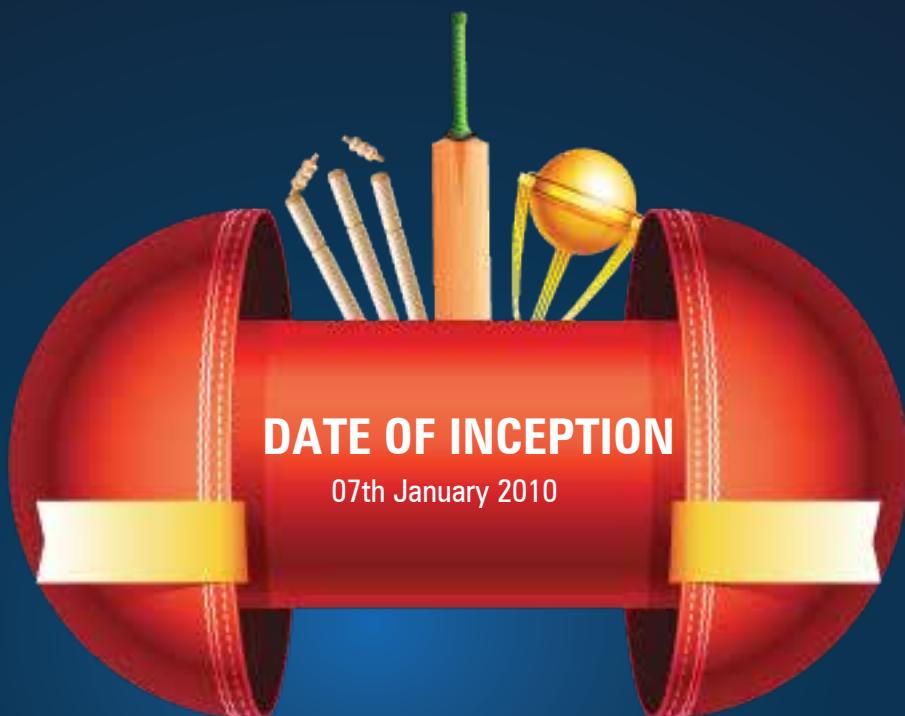
Hybrid- 8

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.

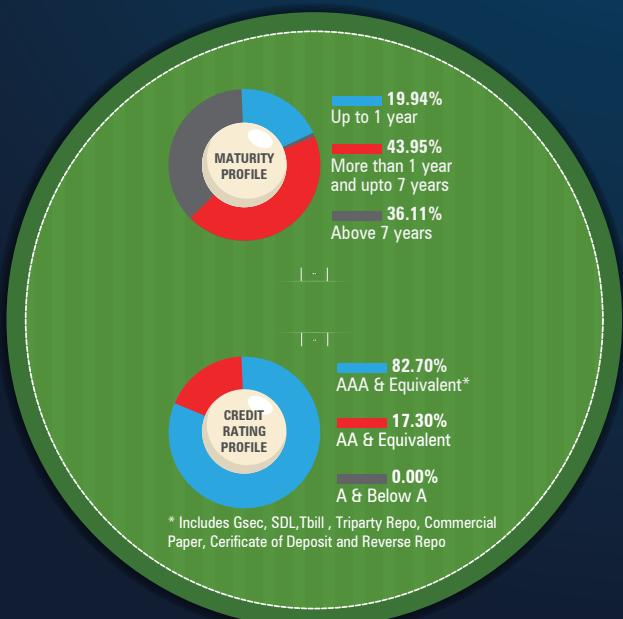


BALANCED II FUND

NAV as on 28th November 2025: Rs. 38.2819

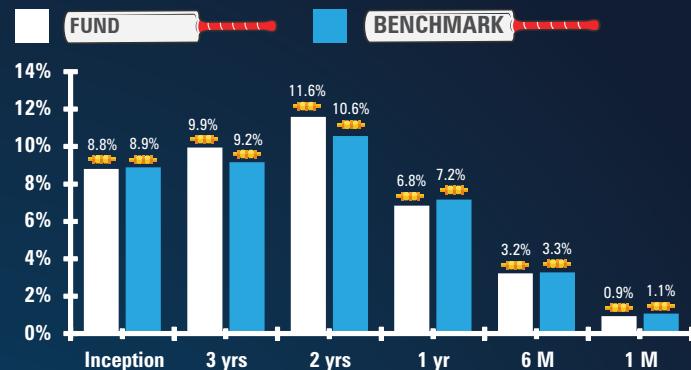
TOP 10 HOLDINGS AS ON 28TH NOVEMBER 2025 (%)

EQUITY		55.3%
HDFC Bank Limited		6.6%
Reliance Industries Limited		4.6%
ICICI Bank Limited		4.1%
Infosys Limited		2.8%
Bharti Airtel Limited		2.7%
Larsen & Toubro Limited		2.2%
ITC Limited		2.0%
State Bank of India Limited		1.8%
Mahindra & Mahindra Limited		1.7%
Kotak Mahindra Bank Limited		1.6%
Others		25.3%
GOVERNMENT SECURITIES		16.9%
6.90% Govt. of India (MD 15/04/2065)		7.8%
7.09% Govt. of India (MD 25/11/2074)		3.8%
7.34% Govt. of India (MD 22/04/2064)		1.7%
7.01% Gujarat State Dev. Loan (MD 08/01/2031)		1.3%
7.24% Govt. of India (MD 18/08/2055)		1.0%
6.33% Govt. of India (MD 05/05/2035)		0.7%
6.75% Govt. of India (MD 23/12/2029)		0.3%
6.90% Govt. of India Oil Bond (MD 04/02/2026)		0.3%
CORPORATE DEBT		24.9%
7.40% NABARD (MD 29/04/2030)		5.1%
8.70% Great Eastern Shipping Company Limited (MD 06/05/2026)		4.8%
9.00% Power Finance Corp. Limited (MD 11/03/2028)		4.7%
8.20% Muthoot Finance Limited (MD 30/04/2030)		3.5%
8.48% U.P. Power Corp. Limited (MD 15/03/2027) (State Govt Guaranteed)		2.7%
8.51% India Infradebt Limited (MD 05/05/2026)		1.7%
9.00% Shriram Finance Company Limited (MD 28/03/2028)		1.3%
7.69% LIC Housing Finance Limited (MD 06/02/2034)		0.7%
8.57% India Infradebt Limited (MD 23/06/2026)		0.3%
MONEY MARKET INSTRUMENTS & OTHERS		2.9%
Total		100.0%



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

Fund Performance as on 28th November 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: 5.62 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- 12

Debt- 0

Hybrid- 5

RUHI PABARI

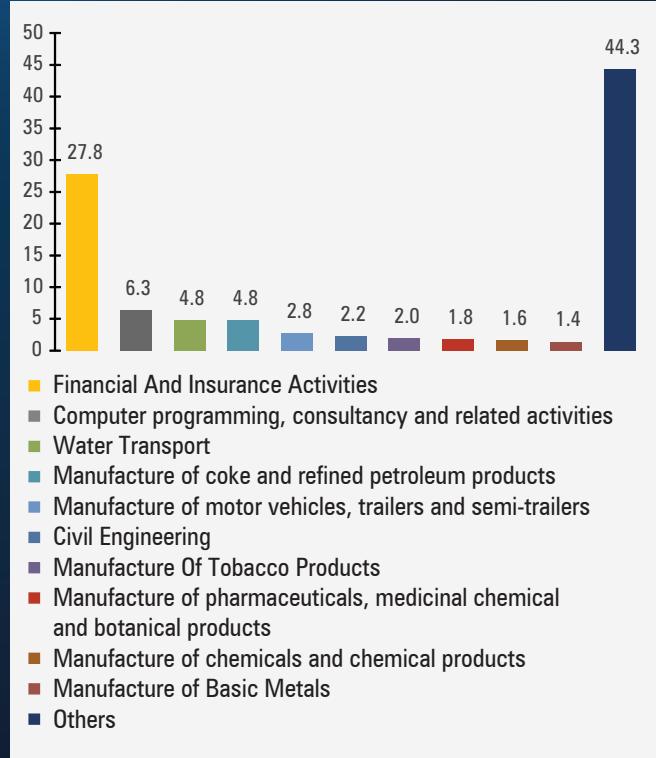
Number of Funds Managed

Equity- 0

Debt- 6

Hybrid- 8

TOP 10 INDUSTRY SECTOR EXPOSURE (%)



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

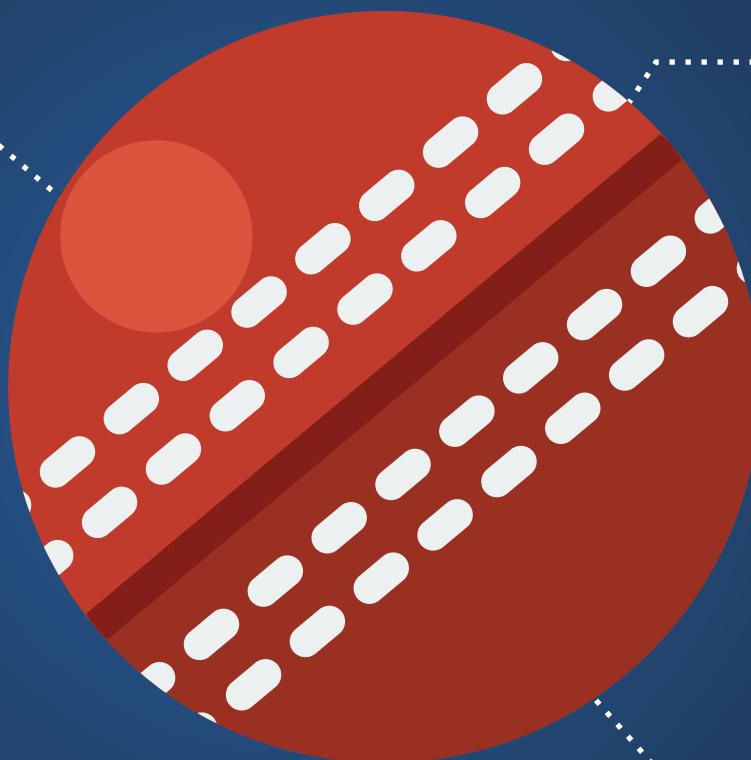
08th September 2016

10% - 60%
EQUITY AND EQUITY
RELATED INSTRUMENTS

55.6% | **72.0**
ACTUAL
ALLOCATION | AUM [^] IN
RS. CRORE

0% - 80%
MONEY MARKET
RELATED INSTRUMENTS

3.6% | **4.7**
ACTUAL
ALLOCATION | AUM [^] IN
RS. CRORE



20% - 100%
DEBT AND DEBT
RELATED INSTRUMENTS

40.8% | **52.9**
ACTUAL
ALLOCATION | AUM [^] IN
RS. CRORE

TOTAL

100.0%
ACTUAL
ALLOCATION

129.5
AUM [^] IN
RS. CRORE

[^] Assets Under Management

PENSION GROWTH FUND

NAV as on 28th November 2025: Rs. 19.4607

TOP 10 HOLDINGS AS ON 28TH NOVEMBER 2025 (%)

EQUITY		55.6%
HDFC Bank Limited		6.0%
Reliance Industries Limited		4.3%
ICICI Bank Limited		3.8%
Infosys Limited		2.8%
Bharti Airtel Limited		2.6%
Larsen & Toubro Limited		2.1%
ITC Limited		1.9%
State Bank of India Limited		1.9%
Mahindra & Mahindra Limited		1.7%
Kotak Mahindra Bank Limited		1.6%
Others		26.9%
GOVERNMENT SECURITIES		26.5%
6.75% Govt. of India (MD 23/12/2029)		6.4%
7.09% Govt. of India (MD 05/08/2054)		4.5%
6.90% Govt. of India (MD 15/04/2065)		3.6%
7.09% Govt. of India (MD 25/11/2074)		3.0%
7.01% Gujarat State Dev. Loan (MD 08/01/2031)		2.3%
7.49% Maharashtra State Dev. Loan (MD 12/04/2030)		2.1%
8.68% Tamilnadu State Dev. Loan (MD 10/10/2028)		1.9%
7.34% Govt. of India (MD 22/04/2064)		1.9%
7.29% Karnataka State Dev. Loan (MD 10/03/2039)		0.5%
6.68% Govt. of India (MD 07/07/2040)		0.1%
Others		0.1%
CORPORATE DEBT		14.3%
7.40% NABARD (MD 29/04/2030)		3.9%
7.05% Sundaram Finance Limited (MD 11-10-2028)		3.9%
6.87% Rural Electrification Corp. Limited (MD 31/05/2030)		3.9%
7.79% Power Finance Corp. Limited (MD 22/07/2030)		1.6%
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		3.6%
Total		100.0%

BENCHMARK: Nifty 50 and Customized ULGP Composite Bond Index

Fund Performance as on 28th November 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: 5.95 years

Past performance is not indicative of future performance

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

BISWARUP MOHAPATRA

RUHI PABARI

Number of Funds Managed

Number of Funds Managed

Equity- 12

Equity- 0

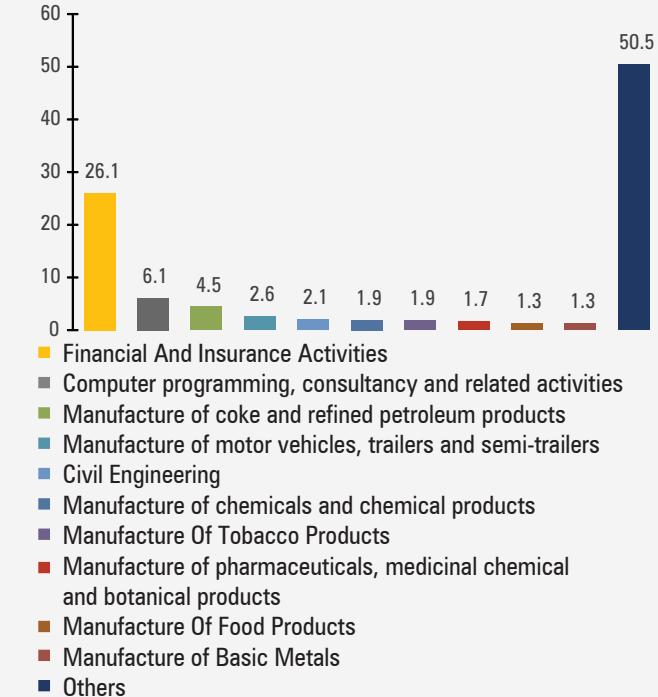
Debt- 0

Debt- 6

Hybrid- 5

Hybrid- 8

TOP 10 INDUSTRY SECTOR EXPOSURE (%)



100.00%

AAA & Equivalent*

0.00%

AA & Equivalent

0.00%

A & Below A



6.52%

Up to 1 year

60.14%

More than 1 year and upto 7 years

33.34%

Above 7 years

* 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

50% - 90%
EQUITY AND EQUITY
RELATED INSTRUMENTS

84.9% | **108.0**
ACTUAL
ALLOCATION | AUM [^] IN
RS. CRORE

0% - 40%
MONEY MARKET
RELATED INSTRUMENTS

1.2% | **1.5**
ACTUAL
ALLOCATION | AUM [^] IN
RS. CRORE

10% - 50%
DEBT AND DEBT
RELATED INSTRUMENTS

13.9% | **17.7**
ACTUAL
ALLOCATION | AUM [^] IN
RS. CRORE

TOTAL

100.0%
ACTUAL
ALLOCATION

127.3
AUM [^] IN
RS. CRORE

[^] Assets Under Management

GROWTH FUND

NAV as on 28th November 2025: Rs. 52.5731

TOP 10 HOLDINGS AS ON 28TH NOVEMBER 2025 (%)

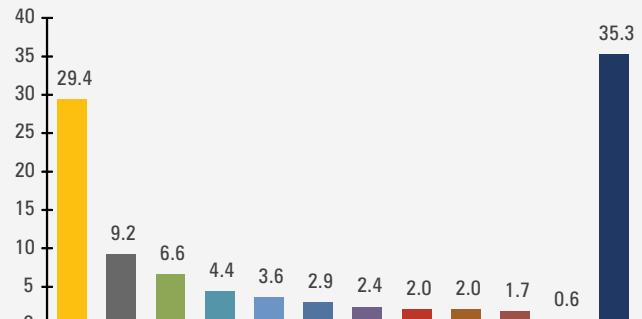
EQUITY		84.9%
HDFC Bank Limited		8.3%
Reliance Industries Limited		6.1%
ICICI Bank Limited		5.8%
Bharti Airtel Limited		4.2%
Infosys Limited		4.2%
Larsen & Toubro Limited		3.6%
State Bank of India Limited		3.2%
Axis Bank Limited		3.0%
Bajaj Finance Limited		3.0%
Tata Consultancy Services Limited		2.3%
Others		41.1%
GOVERNMENT SECURITIES		11.6%
6.68% Govt. of India (MD 07/07/2040)		3.8%
6.90% Govt. of India (MD 15/04/2065)		2.4%
6.75% Govt. of India (MD 23/12/2029)		2.2%
6.79% Govt. of India (MD 07/10/2034)		1.4%
6.48% Govt. of India (MD 06/10/2035)		0.8%
7.24% Govt. of India (MD 18/08/2055)		0.8%
7.40% Govt. of India (MD 09/09/2035)		0.2%
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		1.2%
Total		100.0%

ANSHUM NANDECHA

RUHI PABARI

Number of Funds Managed	Number of Funds Managed
Equity- 0	Equity- 0
Debt- 0	Debt- 6
Hybrid- 3	Hybrid- 8

TOP 10 INDUSTRY SECTOR EXPOSURE (%)

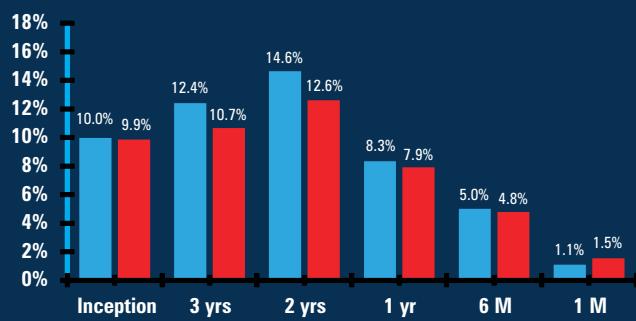


- Financial And Insurance Activities
- Computer programming, consultancy and related activities
- Manufacture of coke and refined petroleum products
- Manufacture of motor vehicles, trailers and semi-trailers
- Civil Engineering
- Manufacture of pharmaceuticals, medicinal chemical and botanical products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

BENCHMARK: Nifty 50 and Customized UL Growth Composite Bond Index

Fund Performance as on 28th November 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: 7.16 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

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



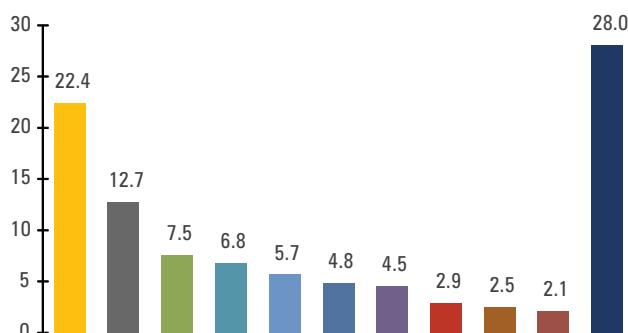
TOTAL

100.0% ACTUAL ALLOCATION

108.7 AUM ^ IN RS. CRORE

^ Assets Under Management

TOP 10 INDUSTRY SECTOR EXPOSURE (%)

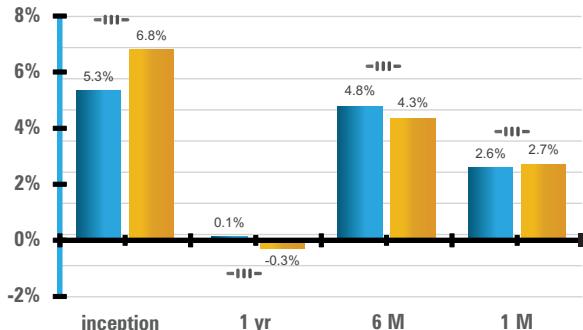


- Financial And Insurance Activities
- Manufacture of chemicals and chemical products
- Computer programming, consultancy and related activities
- Manufacture of electrical equipment
- Information service activities
- Activities of head offices; management consultancy activities
- Manufacture of pharmaceuticals,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

BENCHMARK: Nifty Midcap 150 Momentum 50

Fund Performance as on 28th November 2025

FUND BENCHMARK



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

Modified Duration of Debt and Money Market: 0.01 years

Past performance is not indicative of future performance

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

NAV as on 28th November 2025: Rs. 10.8583

TOP 10 HOLDINGS AS ON 28TH NOVEMBER 2025 (%)

EQUITY

98.8%

BSE Limited	5.1%
Max Financial Services Limited	4.8%
Max Healthcare Institute Limited	4.6%
Coforge Limited	3.9%
Persistent Systems Limited	3.7%
Suzlon Energy Limited	3.6%
One 97 Communications Limited	3.5%
Solar Industries India Limited	3.3%
SRF Limited	3.1%
Fortis Healthcare Limited	2.9%
Others	60.5%

MONEY MARKET INSTRUMENTS & OTHERS

1.2%

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

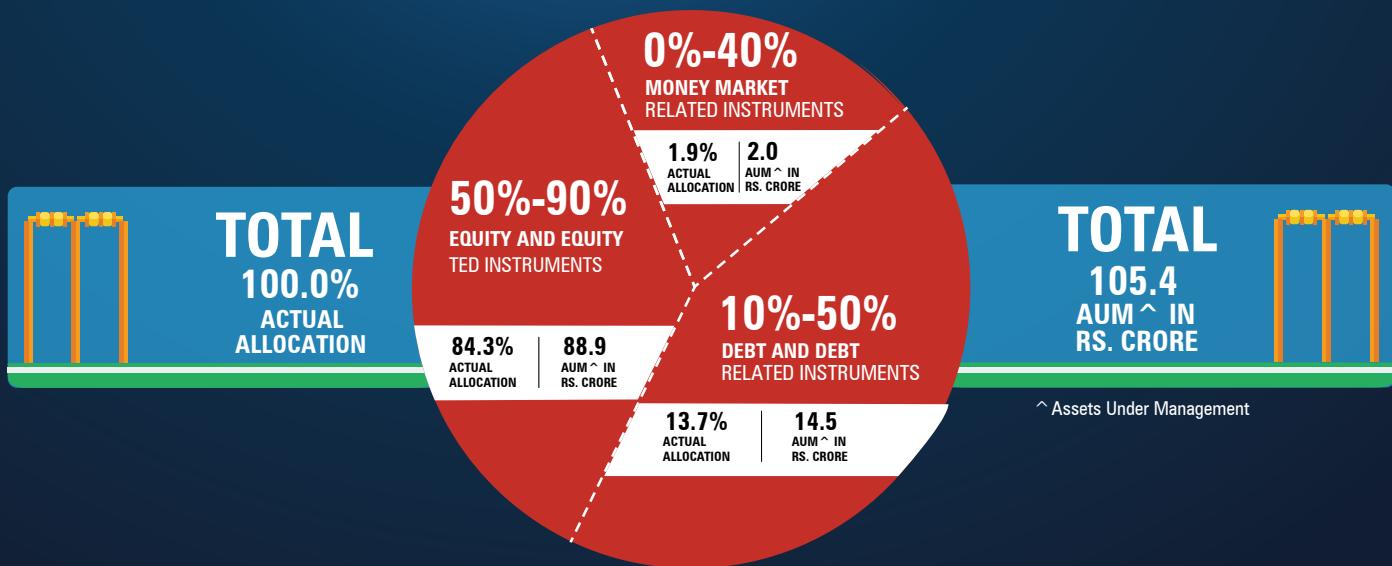
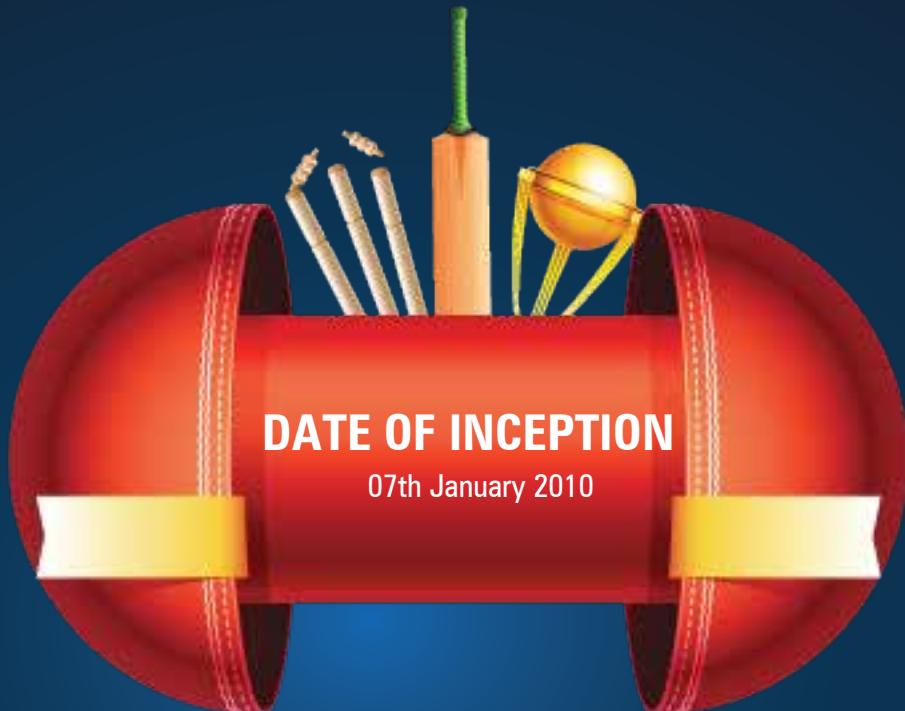
Number of Funds Managed | Equity- 12 | Debt- 0 | Hybrid- 5

MANISH RAJ

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

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

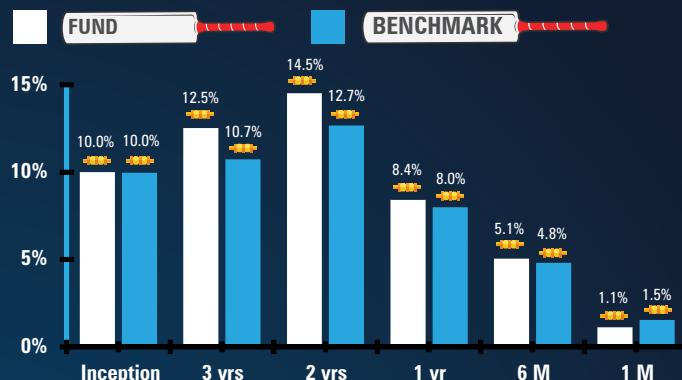
NAV as on 28th November 2025: Rs. 45.5118

TOP 10 HOLDINGS AS ON 28TH NOVEMBER 2025 (%)

EQUITY	84.3%
HDFC Bank Limited	8.2%
Reliance Industries Limited	6.2%
ICICI Bank Limited	5.6%
Bharti Airtel Limited	4.2%
Infosys Limited	4.1%
Larsen & Toubro Limited	3.5%
State Bank of India Limited	3.2%
Bajaj Finance Limited	3.0%
Axis Bank Limited	2.9%
Tata Consultancy Services Limited	2.3%
Others	41.2%
GOVERNMENT SECURITIES	9.9%
6.90% Govt. of India (MD 15/04/2065)	4.7%
6.68% Govt. of India (MD 07/07/2040)	2.6%
6.48% Govt. of India (MD 06/10/2035)	0.9%
7.95% Govt. of India (MD 28/08/2032)	0.6%
6.75% Govt. of India (MD 23/12/2029)	0.5%
6.01% Govt. of India (MD 21/07/2030)	0.4%
6.90% Govt. of India Oil Bond (MD 04/02/2026)	0.1%
CORPORATE DEBT	3.8%
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	1.9%
Total	100.0%

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

Fund Performance as on 28th November 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: 7.02 years

Past performance is not indicative of future performance

The SFIN for Growth II Fund is ULIF00707/01/10GROWTIIFND136

ANSHUM NANDECHA

Number of Funds Managed

Equity- 0

Debt- 0

Hybrid- 3

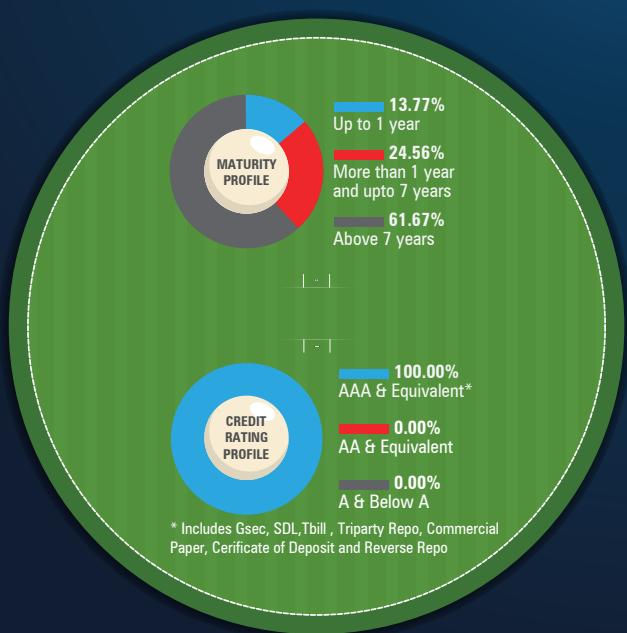
RUHI PABARI

Number of Funds Managed

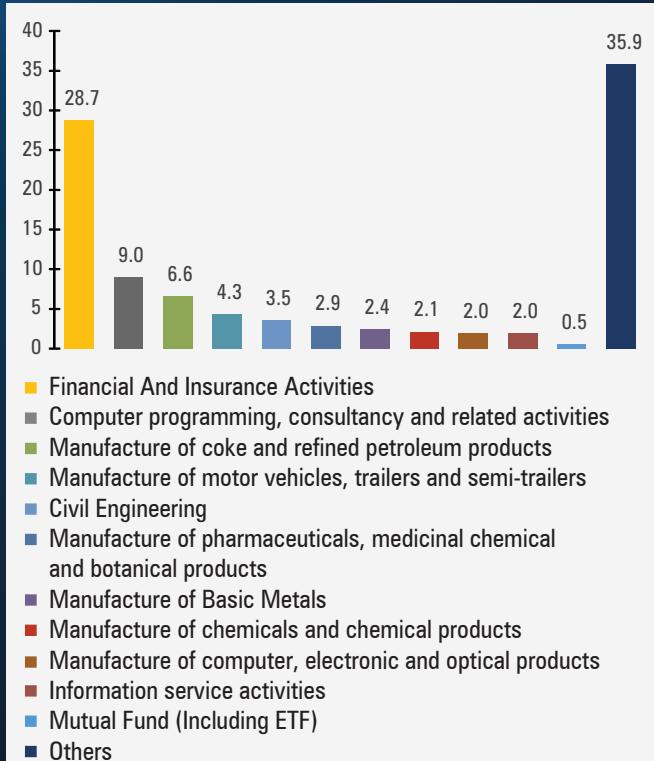
Equity- 0

Debt- 6

Hybrid- 8



TOP 10 INDUSTRY SECTOR EXPOSURE (%)



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

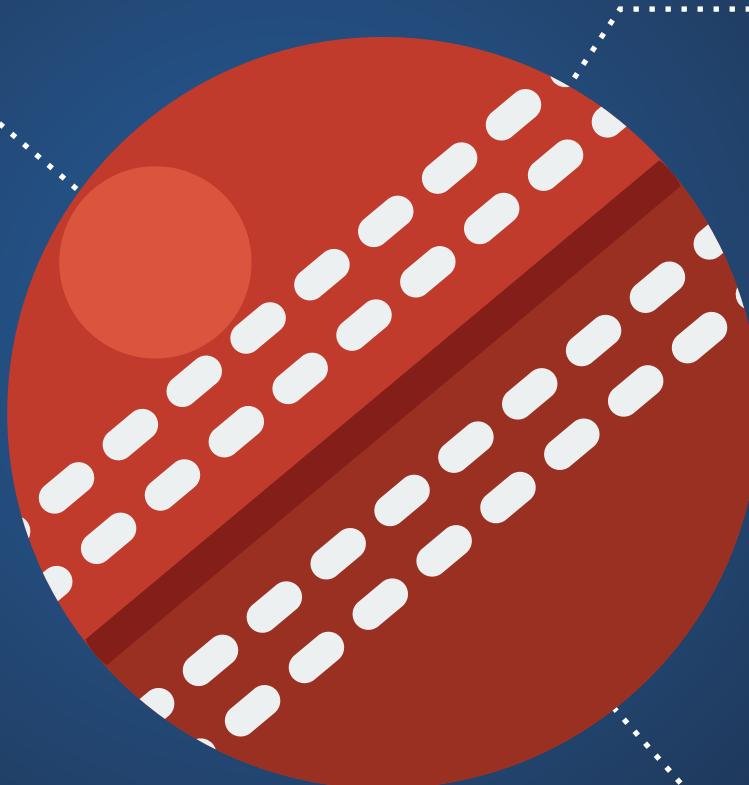
09th September 2020

0% - 30%
EQUITY AND EQUITY
RELATED INSTRUMENTS

24.0% | **17.9**
ACTUAL ALLOCATION | AUM [^] IN RS. CRORE

0% - 80%
MONEY MARKET
RELATED INSTRUMENTS

4.4% | **3.3**
ACTUAL ALLOCATION | AUM [^] IN RS. CRORE



20% - 100%
DEBT AND DEBT
RELATED INSTRUMENTS

71.6% | **53.5**
ACTUAL ALLOCATION | AUM [^] IN RS. CRORE

TOTAL

100.0%
ACTUAL
ALLOCATION

74.7
AUM [^] IN
RS. CRORE

[^] Assets Under Management

PENSION BALANCED FUND

NAV as on 28th November 2025: Rs. 12.8052

TOP 10 HOLDINGS AS ON 28TH NOVEMBER 2025 (%)

EQUITY		24.0%
HDFC Bank Limited		2.4%
Reliance Industries Limited		2.0%
ICICI Bank Limited		1.7%
Infosys Limited		1.4%
Bharti Airtel Limited		1.1%
State Bank of India Limited		1.1%
ITC Limited		0.9%
Larsen & Toubro Limited		0.9%
Axis Bank Limited		0.8%
Bajaj Finance Limited		0.8%
Others		11.0%
GOVERNMENT SECURITIES		71.6%
7.37% Govt. of India (MD 23/10/2028)		27.8%
7.06% Govt. of India (MD 10/04/2028)		13.7%
7.32% Govt. of India (MD 13/11/2030)		7.0%
7.76% Maharashtra State Dev. Loan (MD 04/10/2030)		7.0%
6.54% Govt. of India (MD 17/01/2032)		6.7%
6.01% Govt. of India (MD 21/07/2030)		4.0%
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%
MONEY MARKET INSTRUMENTS & OTHERS		4.4%
Total		100.0%

BENCHMARK: NA

Fund Performance as on 28th November 2025

FUND



Modified Duration of Debt and Money Market: 3.16 years

Past performance is not indicative of future performance

The SFIN for Pension Balanced Fund is

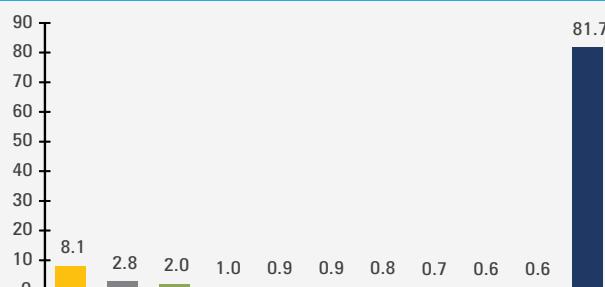
ULIF01505/11/15PENSALFND136

BISWARUP MOHAPATRA

RUHI PABARI

Number of Funds Managed	Number of Funds Managed
Equity- 12	Equity- 0
Debt- 0	Debt- 6
Hybrid- 5	Hybrid- 8

TOP 10 INDUSTRY SECTOR EXPOSURE (%)



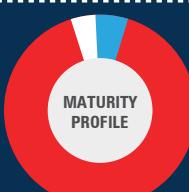
- Financial And Insurance Activities
- Computer programming, consultancy and related activities
- Manufacture of coke and refined petroleum products
- Manufacture of chemicals and chemical products
- Manufacture Of Tobacco Products
- Civil Engineering
- Manufacture Of Food Products
- Manufacture of motor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



100.00%
AAA & Equivalent*

0.00%
AA & Equivalent

0.00%
A & Below A



4.47%
Up to 1 year

91.08%
More than 1 year
and upto 7 years

4.45%
Above 7 years

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

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SECURITY
& FRAUD RISK
AWARENESS MONTH

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

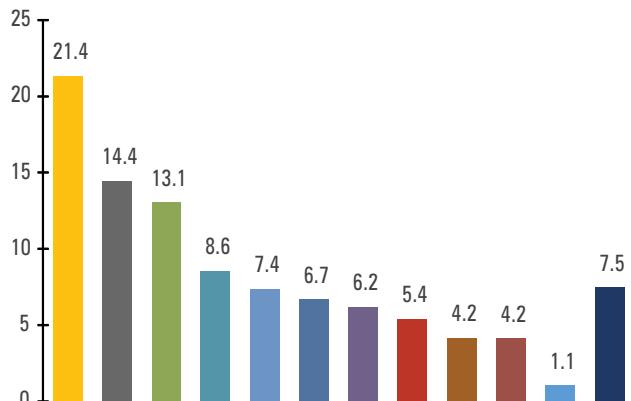


TOTAL

100.0% ACTUAL ALLOCATION

^ Assets Under Management

TOP 10 INDUSTRY SECTOR EXPOSURE (%)

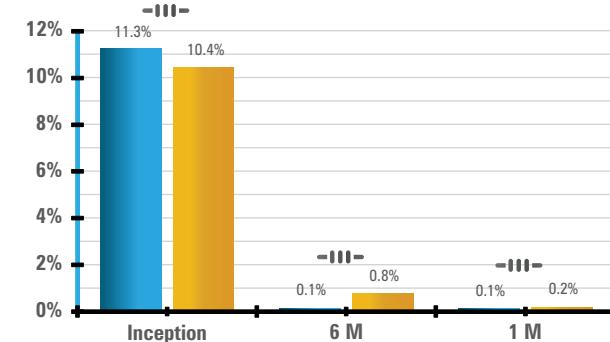


- Financial And Insurance Activities
- Computer programming, consultancy and related activities
- Manufacture Of Food Products
- Manufacture of computer, electronic and optical products
- Manufacture of other transport equipment
- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- Manufacture of electrical 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 28th November 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

NAV as on 28th November 2025: Rs. 11.1261

TOP 10 HOLDINGS AS ON 28TH NOVEMBER 2025 (%)

EQUITY	99.0%
Eicher Motors Limited	5.7%
Bajaj Finance Limited	5.6%
Nestle India Limited	5.3%
BSE Limited	5.2%
Bharat Electronics Limited	5.1%
Divis Laboratories Limited	4.9%
Britannia Industries Limited	4.9%
HCL Technologies Limited	4.3%
Hindustan Aeronautics Limited	4.2%
Suzlon Energy Limited	4.0%
Others	49.7%
MONEY MARKET INSTRUMENTS & OTHERS	1.0%
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- 12	Debt- 0	Hybrid- 5
MANISH RAJ	Number of Funds Managed	Equity- 5	Debt- 0	Hybrid- 0

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

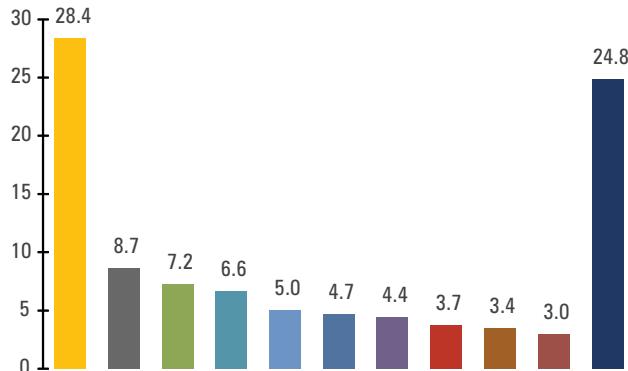


TOTAL

100.0% ACTUAL ALLOCATION

^ Assets Under Management

TOP 10 INDUSTRY SECTOR EXPOSURE (%)

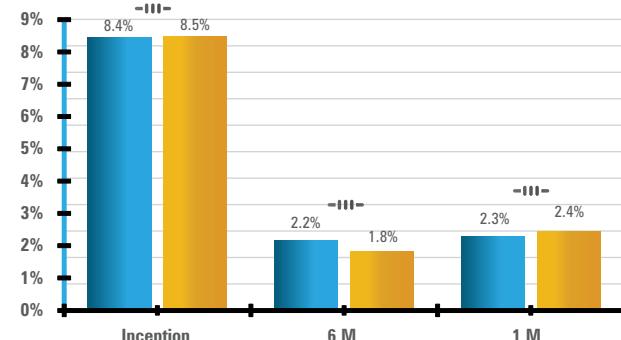


- Financial And Insurance Activities
- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- Information service activities
- Manufacture of electrical equipment
- Manufacture of chemicals and chemical products
- Manufacture of computer, electronic and optical products
- Manufacture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

BENCHMARK: Nifty Alpha 50 Index

Fund Performance as on 28th November 2025

FUND **BENCHMARK**



Nifty Alpha 50 Index Fund benchmark is Nifty Alpha 50 Index Modified Duration of Debt and Money Market: 0.01 years

Past performance is not indicative of future performance

The SFIN for Nifty Alpha 50 Index fund is UL1F02502/04/25NFALEQFND136

NAV as on 28th November 2025: Rs. 10.8434

TOP 10 HOLDINGS AS ON 28TH NOVEMBER 2025 (%)

EQUITY

97.9%

BSE Limited	7.8%
One 97 Communications Limited	5.2%
Laurus Labs Limited	4.7%
Hitachi Energy India Limited	3.5%
Multi Commodity Exchange of India Limited	3.4%
Fortis Healthcare Limited	3.1%
GE Vernova T&D India Limited	3.1%
Godfrey Phillips India Limited	3.0%
Amber Enterprises India Limited	3.0%
Max Financial Services Limited	2.7%
Others	58.4%

MONEY MARKET INSTRUMENTS & OTHERS

2.1%

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- 12 | Debt- 0 | Hybrid- 5

MANISH RAJ

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

NIFTY 500 MULTIFACTOR 50 INDEX FUND

To generate long term capital appreciation through Nifty500 Multifactor MQVLv 50 Index and generate returns similar/closer to same, subject to tracking error.

DATE OF INCEPTION

14th October 2025



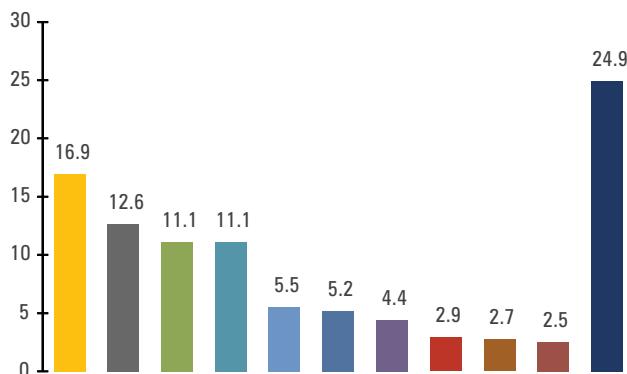
TOTAL

100.0% ACTUAL ALLOCATION

8.3 AUM^ IN RS. CRORE

^ Assets Under Management

TOP 10 INDUSTRY SECTOR EXPOSURE (%)

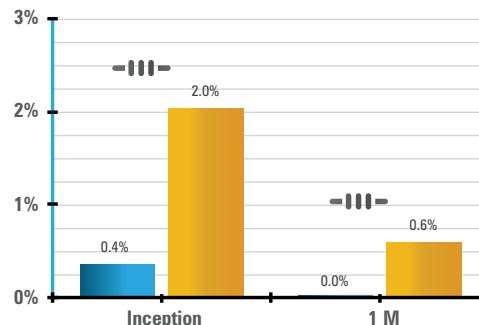


- Financial And Insurance Activities
- Manufacture of chemicals and chemical products
- Manufacture of coke and refined petroleum products
- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- Manufacture of other transport equipment
- Manufacture Of Food Products
- Manufacture of rubber and plastics products
- Manufacture of motor vehicles, trailers and semi-trailers
- Manufacture of electrical equipment
- Activities of head offices; management consultancy activities
- Others

BENCHMARK: Nifty500 Multifactor MQVLv 50

Fund Performance as on 28th November 2025

█ FUND █ BENCHMARK



Nifty 500 Multifactor 50 Index Fund benchmark is Nifty500 Multifactor MQVLv 50 Modified Duration of Debt and Money Market: 0.01 years

Past performance is not indicative of future performance

The SFIN for Nifty 500 Multifactor 50 Index Fund is

ULIF02715/09/25MLFACEQFND136

NAV as on 28th November 2025: Rs. 10.0364

TOP 10 HOLDINGS AS ON 28TH NOVEMBER 2025 (%)

EQUITY

97.7%

Indian Oil Corporation Limited	3.1%
Bharat Petroleum Corporation Limited	3.0%
Maruti Suzuki India Limited	2.9%
Hero Motocorp Limited	2.9%
Bajaj Finance Limited	2.9%
Britannia Industries Limited	2.8%
MRF Limited	2.8%
Eicher Motors Limited	2.6%
Hindustan Petroleum Corporation Limited	2.6%
Max Financial Services Limited	2.5%
Others	69.7%

MONEY MARKET INSTRUMENTS & OTHERS

2.3%

Total

100.0%



CREDIT RATING PROFILE

100.00%

AAA & Equivalent*

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



100.00%

Upto 1 year

BISWARUP MOHAPATRA

Number of Funds Managed | Equity- 12 | Debt- 0 | Hybrid- 5

MANISH RAJ

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

PENSION 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

3rd september 2025



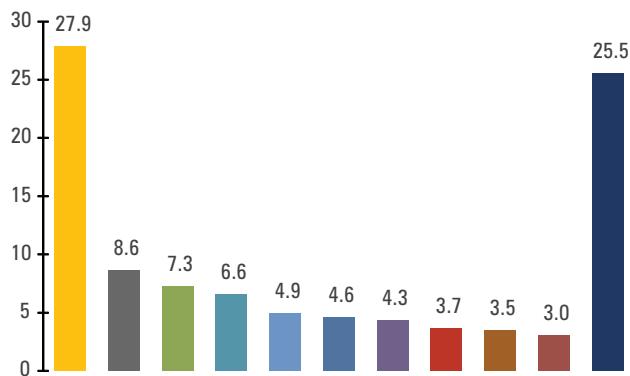
TOTAL

100.0% ACTUAL ALLOCATION

2.7 AUM^ IN RS. CRORE

^ Assets Under Management

TOP 10 INDUSTRY SECTOR EXPOSURE (%)

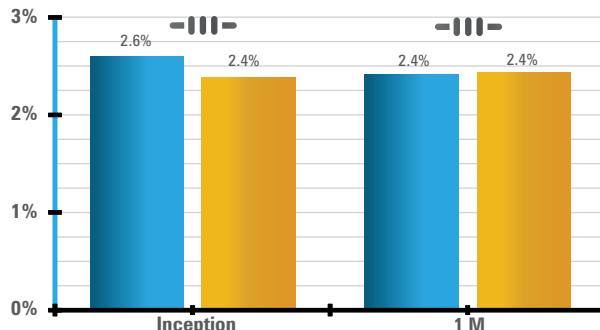


- Financial And Insurance Activities
- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- Information service activities
- Manufacture of electrical equipment
- Manufacture of chemicals and chemical products
- Manufacture of computer, electronic and optical products
- Manufacture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

BENCHMARK: Nifty Alpha 50

Fund Performance as on 28th November 2025

█ FUND █ BENCHMARK



Pension Nifty Alpha 50 Index Fund benchmark is Nifty Alpha 50

Modified Duration of Debt and Money Market: 0.01 years

Past performance is not indicative of future performance

The SFIN for Pension Nifty Alpha 50 Index Fund is

ULIF02618/08/25PNALFEQFND136

NAV as on 28th November 2025: Rs. 10.2605

TOP 10 HOLDINGS AS ON 28TH NOVEMBER 2025 (%)

EQUITY

97.0%

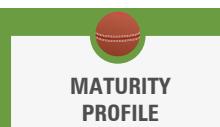
BSE Limited	7.7%
One 97 Communications Limited	5.3%
Laurus Labs Limited	4.7%
Hitachi Energy India Limited	3.5%
Multi Commodity Exchange of India Limited	3.4%
Fortis Healthcare Limited	3.1%
GE Vernova T&D India Limited	3.1%
Godfrey Phillips India Limited	3.0%
Amber Enterprises India Limited	2.9%
Max Financial Services Limited	2.8%
Others	57.5%

MONEY MARKET INSTRUMENTS & OTHERS

3.0%

Total

100.0%



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

BISWARUP MOHAPATRA Number of Funds Managed | Equity- 12 | Debt- 0 | Hybrid- 5

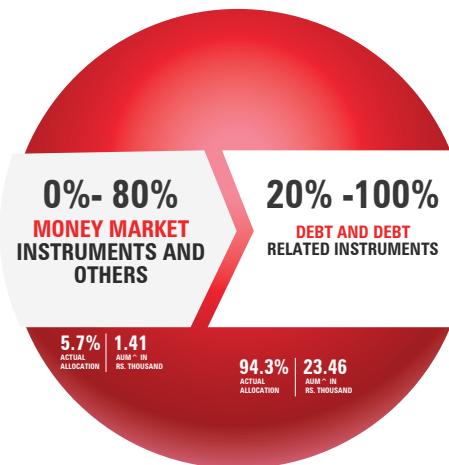
MANISH RAJ Number of Funds Managed | Equity- 5 | Debt- 0 | Hybrid- 0

PENSION DEBT FUND

Investment objective: 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

25th August 2025



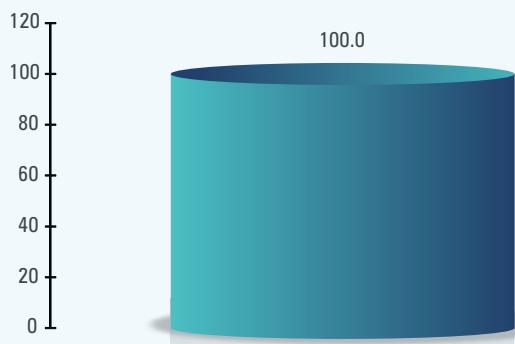
TOTAL

100.0% ACTUAL ALLOCATION

24.87 AUM ^ IN RS. THOUSAND

^ Assets Under Management

TOP 10 INDUSTRY SECTOR EXPOSURE (%)



■ Others



CREDIT RATING PROFILE

100.00%

AAA & Equivalent*
* Includes Gsec, SDL, Tbill, Triparty Repo, Commercial Paper, Certificate of Deposit and Reverse Repo



MATURITY PROFILE

100.00%
Above 7 years

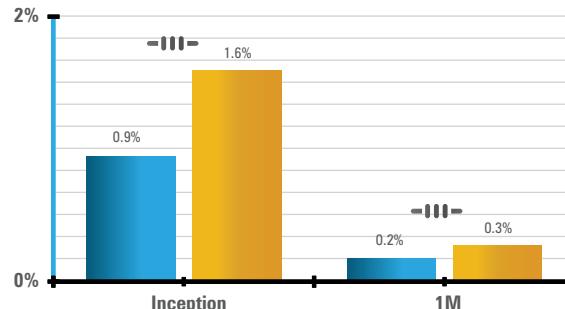
Number of Funds Managed
 Equity- 0
 Debt- 6
 Hybrid- 8

RUHI PABARI

BENCHMARK: Customized UL Pension Debt Composite Bond Index

Fund Performance as on 28th November 2025

FUND BENCHMARK



Pension Debt Fund benchmark is Customized UL Pension Debt Composite Bond Index Modified Duration of Debt and Money Market: 7.12 years
 Past performance is not indicative of future performance
 The SFIN for Pension Debt Fund is ULIF01605/11/15PENSDEBFND136

NAV as on 28th November 2025: Rs. 10.0945

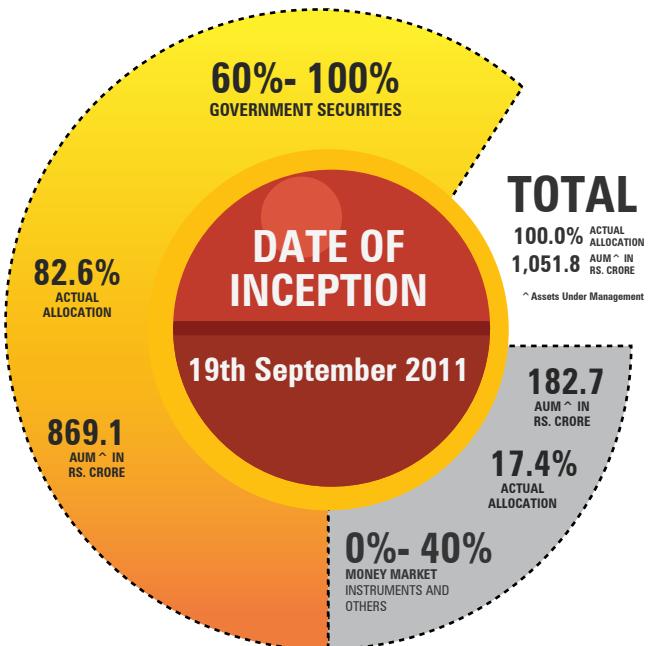
TOP 10 HOLDINGS AS ON 28TH NOVEMBER 2025 (%)

GOVERNMENT SECURITIES	94.3%
6.48% Govt. of India (MD 06/10/2035)	94.3%
MONEY MARKET INSTRUMENTS & OTHERS	5.7%
Total	100.0%

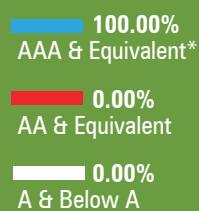
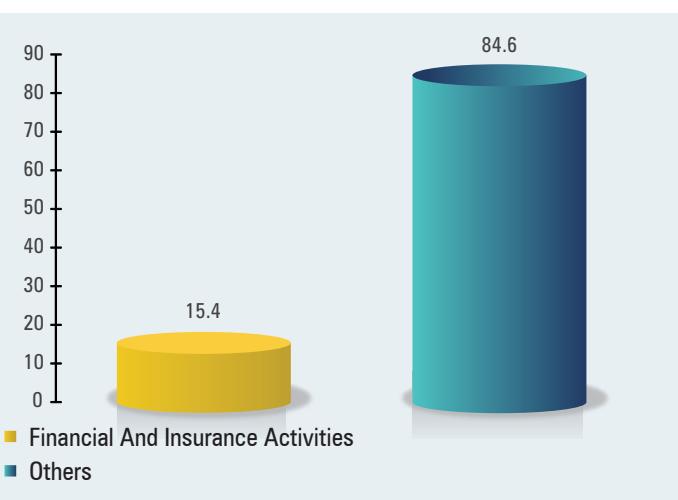
DISCONTINUED POLICY FUND

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 (%)

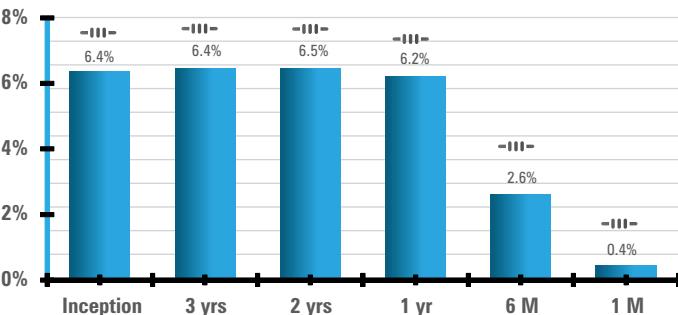


* Includes Gsec, SDL,Tbill , Triparty Repo, Commercial Paper, Certificate of Deposit and Reverse Repo

BENCHMARK: NA

Fund Performance as on 28th November 2025

FUND



Modified Duration of Debt and Money Market: 0.70 years

Past performance is not indicative of future performance

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

NAV as on 28th November 2025: Rs. 23.9995

TOP 10 HOLDINGS AS ON 28TH NOVEMBER 2025 (%)

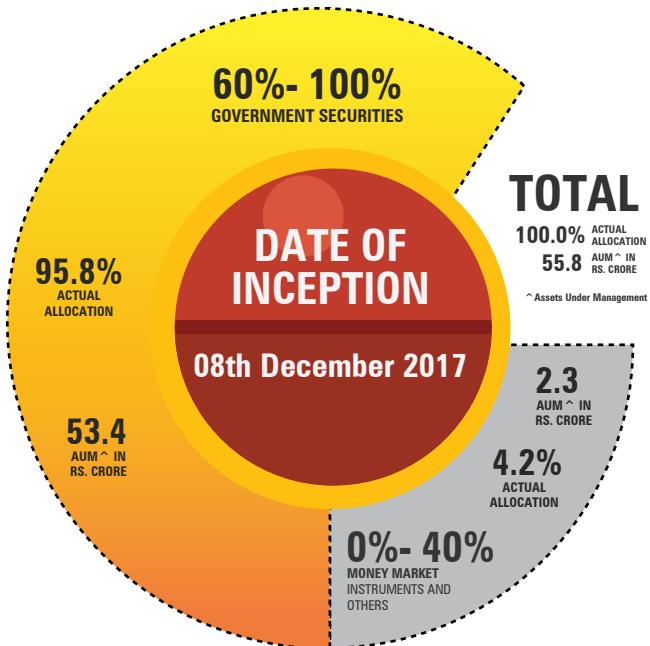
GOVERNMENT SECURITIES	82.6%
364 Days Treasury Bill (MD 16/04/2026)	9.3%
182 Days Treasury Bill (MD 24/04/2026)	8.7%
182 Days Treasury Bill (MD 25/12/2025)	7.6%
182 Days Treasury Bill (MD 30/04/2026)	6.8%
7.33% Govt. of India (MD 30/10/2026)	4.8%
364 Days Treasury Bill (MD 04/06/2026)	4.6%
364 Days Treasury Bill (MD 02/04/2026)	4.2%
364 Days Treasury Bill (MD 23/04/2026)	3.7%
7.61% Maharashtra State Dev. Loan (MD 11/05/2029)	3.0%
364 Days Treasury Bill (MD 12/11/2026)	2.9%
Others	27.0%
MONEY MARKET INSTRUMENTS & OTHERS	17.4%
Total	100.0%

RUHI PABARI

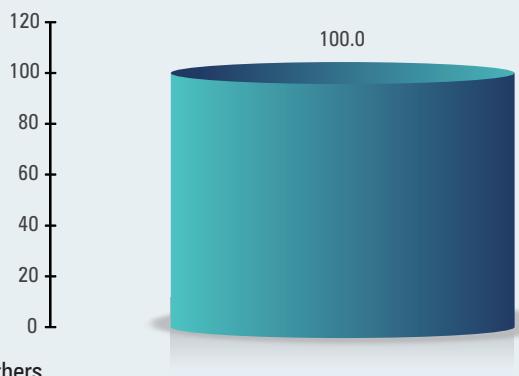
Number of Funds Managed | Equity- 0 | Debt- 6 | Hybrid- 8

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 (%)



CREDIT RATING PROFILE

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

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

MATURITY PROFILE

Up to 1 year
90.64%

More than 1 year and upto 7 years
9.36%

Above 7 years
0.00%

RUHI PABARI

Number of Funds Managed | Equity- 0 | Debt- 6 | Hybrid- 8