

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

**Canara HSBC Life Insurance | Promises ka Partner**

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# Market Commentary October 2025



**JYOTI VASWANI**  
CHIEF INVESTMENT OFFICER

## Equity

Nifty50 Index bounced back in October registering a gain of 4.5%, after a few months of muted performance. Market rally was supported by uptick in festive consumption, a growth supportive stance by the RBI and expectations of India – US trade deal getting concluded soon. RBI in its policy statement announced a number of measures to boost credit flow to the economy. Favorable regulation around ECL (expected credit loss) norms also supported the banking sector. The midcap index was up 5.8% and outperformed large caps while the small cap index underperformed (+ 3.7%). Markets saw buoyancy across sectors with Real Estate emerging as the best performer (+9.2%) while PSU Banks (+8.7%) were not far behind. Nifty performed broadly in line with the Morgan Stanley Capital International (MSCI) Emerging Markets Index (+4.9%) and outperformed the MSCI World Index (+1.7%). However, emerging markets like Korea (+21.4%) and Taiwan (+10.3%) were top gainers during the month. During the month of October, Foreign Portfolio Investor (FPI) flows turned positive with an inflow of USD2bn (until 30th October) into Indian equities in the secondary market, whereas Domestic Institutional Investors (DIIs) bought USD5.9bn.

The Monetary Policy Committee of RBI unanimously decided to keep rates on hold in its meeting in October. The narrative however has turned dovish as policy space has opened up further easing on the back of low inflation. RBI also announced a number of measures to boost credit flow to the corporate sector which includes steps such as banks financing acquisitions by Indian corporates, withdrawing the system-wide lending restrictions for large corporate borrowers, reducing risk weights on lending by NBFCs to operational high quality infrastructure projects. In other notable measures, ECL provisions are proposed to be made applicable since April 1, 2027 with a glide path up to March 1, 2031 which is positive for the banking sector. Among key global developments, the US Federal Reserve cut rates by 25bps in its latest meeting taking cumulative easing in 2025 to 50bps. The Federal Reserve will also end its balance sheet reduction programme from 1st December 2025, which should help liquidity conditions and improve flows into emerging markets including India.

Over the last 1 year, Indian markets continued to underperform global peers on the back of various factors such as trade tensions between US and India, muted corporate earnings growth and weakness in domestic consumption. All these factors may be on the cusp of turn around aiding investor sentiments. An imminent trade deal between India and USA should help revival of FII flows into Indian markets. Domestic facing sectors are seeing gradual recovery supported by Government's focus on consumption revival via cut in GST rate and income tax, benign interest rate environment and a good monsoon. Festive sales of automobiles and consumer discretionary sectors have witnessed robust growth on the back of GST cut. Bank credit growth is also showing early signs of bottoming out with last fortnight growth clocking at 11.5%. On the back of the above factors, both economy and corporate earnings should have uptick in growth during H2FY26 supporting the markets. Market valuations have inched up slightly however market multiples could expand in case of earnings upcycle. 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



U.S. 10-year Treasury yields traded between 3.97%–4.15% during the month, closing at 4.12%, from 4.15% in September. As widely expected, Federal Open Market Committee (FOMC) delivered 25bps rate cut in its October policy, citing softening of labour market conditions. However, the Fed Chair highlighted in the press conference that the rate cut anticipated in December policy is uncertain due to unavailability of data due to ongoing U.S. government shutdown and a still higher than expected inflation. The September consumer price index (CPI) was reported at 3.0% vs 2.9% in August, as the surge in gasoline prices was set off by a sharp moderation in rents. The pace of inflation was also restrained by the slowdown in prices of airfares, hotel and motel rooms as well as used automobiles.

In India, the macro backdrop remained supportive as the CPI Inflation continued to soften as September CPI was reported at 1.54% For Q2FY26 CPI averaged at 1.74% against Q1FY26 average of 2.70%, providing further room to MPC to support growth. The MPC in its meeting held in October, delivered a dovish pause, thereby keeping hopes alive for a possible cut in December Policy meeting. MPC lowered its FY26 CPI forecast to 2.6% from 3.1% in August 2025 policy. Considering, the positive surprise in the Q1FY26 GDP (7.8%), FY26 GDP was revised higher to 6.8% from 6.5% projected earlier. India's Index of Industrial Production (IIP) grew at 4.0% YoY in September, similar to the revised growth of 4.0% YoY in the month of August and up from 3.2% YoY a year ago. On a quarterly basis, IIP index grew at 4.1% in Q2FY26 as against 2% in Q1FY26. The growth in IIP was largely driven by Manufacturing, which grew by 4.8% in September vs 3.8% in August and 4.0% in September'24.

The yield curve remained largely steep, with short-end rates anchored by surplus liquidity, while longer maturities pricing in supply pressures amidst fiscal uncertainties. The benchmark 10-year G-sec yield traded between 6.48% and 6.59% through the month and closed flat at 6.53% against the close of 6.58% in September. The yields are expected to stay data-sensitive and any measures from monetary and fiscal end will be keenly watched for further cues.

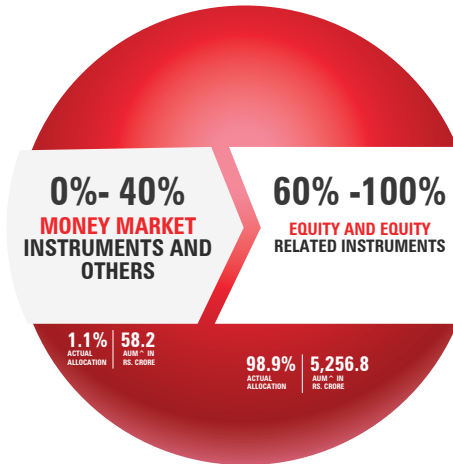
**Data Sources:** The information mentioned above pertaining to market performance has been taken from National Stock Exchange website, CRISIL Customized Bond fund index, Reserve Bank of India and Bloomberg.



# 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.

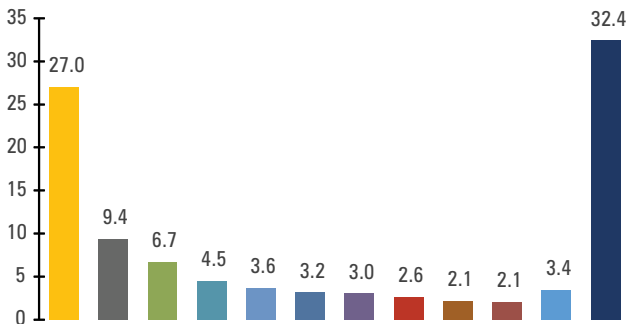
**DATE OF INCEPTION**  
15th November 2016



**TOTAL** 100.0% ACTUAL ALLOCATION 5,315.0 AUM ^ IN RS. CRORE

^ Assets Under Management

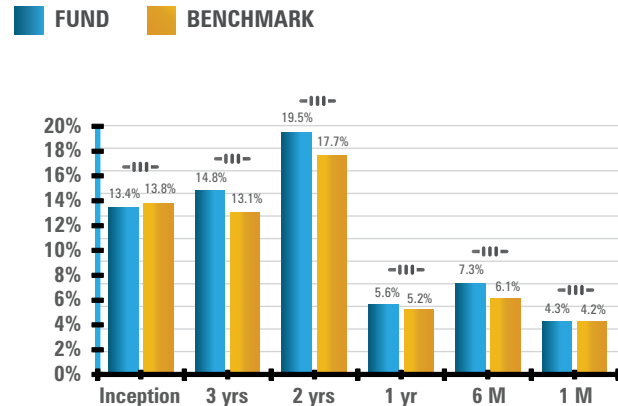
## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



- 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
- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- Manufacture of chemicals and chemical products
- Civil Engineering
- Manufacture Of Tobacco Products
- Information service activities
- Manufacture of Basic Metals
- Mutual Fund (Including ETF)
- Others

## BENCHMARK: Nifty 100

Fund Performance as on 31st October 2025



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 31st October 2025: Rs. 30.9892

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

EQUITY	98.9%
HDFC Bank Limited	8.2%
Reliance Industries Limited	6.0%
ICICI Bank Limited	5.0%
Bharti Airtel Limited	3.8%
Infosys Limited	3.7%
Larsen & Toubro Limited	3.0%
ITC Limited	2.6%
Mahindra & Mahindra Limited	2.5%
State Bank of India Limited	2.4%
Bajaj Finance Limited	2.4%
Others	59.2%

MONEY MARKET INSTRUMENTS & OTHERS	1.1%
<b>Total</b>	<b>100.0%</b>

**CREDIT RATING PROFILE**

100.00%  
AAA & Equivalent\*  
\* Includes Gsec, SDL, Tbill, Triparty Repo, Commercial Paper, Certificate of Deposit and Reverse Repo

**MATURITY PROFILE**

100.00%  
Upto 1 year

Number of Funds Managed  
Equity- 11  
Debt- 0  
Hybrid- 5

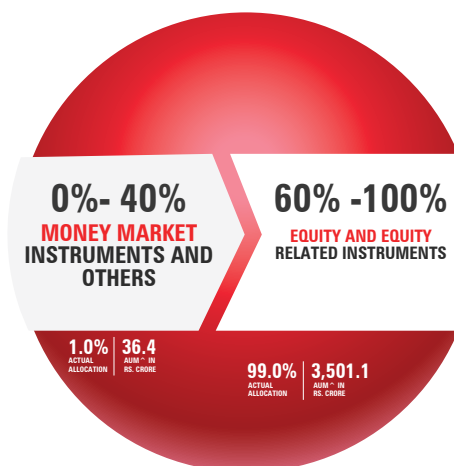
**BISWARUP MOHAPATRA**

# 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%

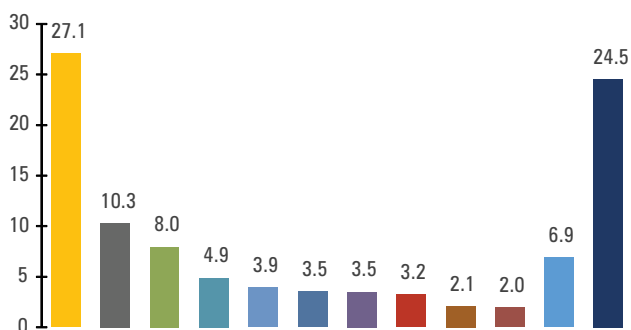
ACTUAL ALLOCATION

3,537.5

AUM ^ IN RS. CRORE

^ Assets Under Management

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)

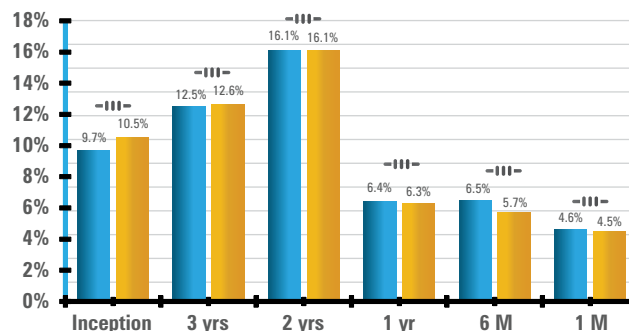


- Financial And Insurance Activities
- Computer programming, consultancy and related activities
- Manufacture of coke and refined petroleum products
- Manufacture of motor vehicles, trailers and semi-trailers
- Civil Engineering
- Manufacture of pharmaceuticals, medicinal chemical and botanical products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

## BENCHMARK: Nifty 50

Fund Performance as on 31st October 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 ULIF00607/01/10EQUITYIIFND136

NAV as on 31st October 2025: Rs. 43.0683

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

### EQUITY

99.0%

HDFC Bank Limited	9.1%
Reliance Industries Limited	7.7%
ICICI Bank Limited	5.3%
Bharti Airtel Limited	4.7%
Infosys Limited	4.4%
Larsen & Toubro Limited	3.9%
ITC Limited	3.5%
Mahindra & Mahindra Limited	3.0%
Bajaj Finance Limited	3.0%
Tata Consultancy Services Limited	2.6%
Others	51.7%

### 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

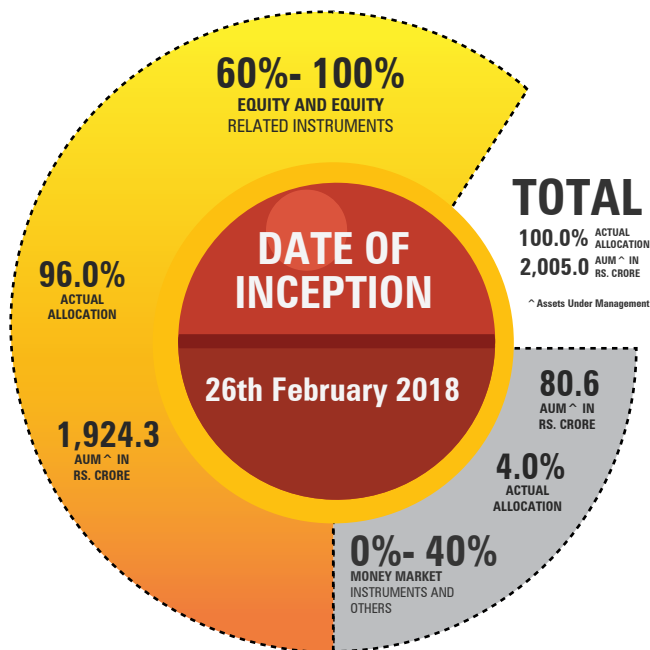
Number of Funds Managed  
Equity- 11  
Debt- 0  
Hybrid- 5

BISWARUP MOHAPATRA



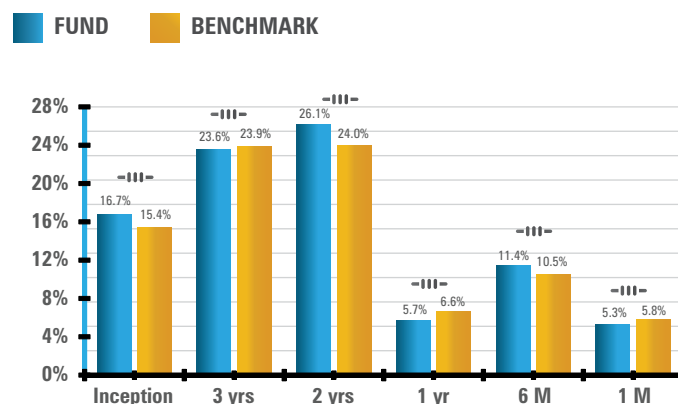
# EMERGING LEADERS EQUITY FUND

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



## BENCHMARK: Nifty Midcap 100

Fund Performance as on 31st October 2025



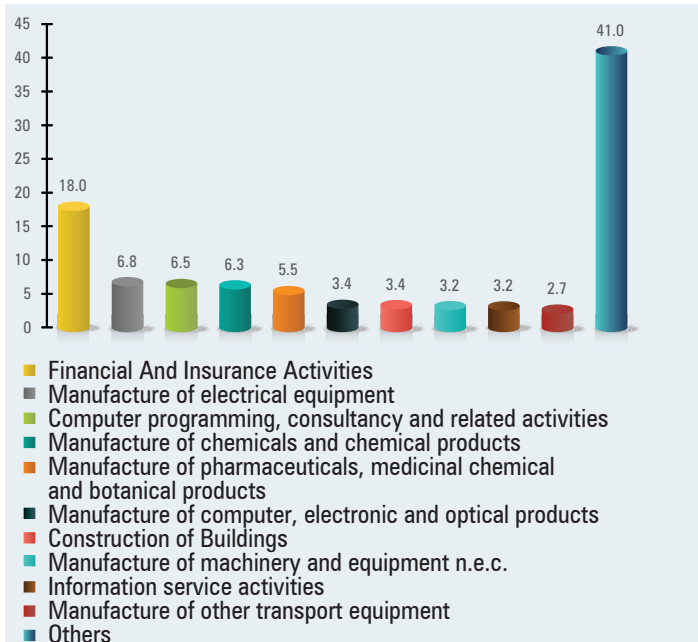
Emerging Leaders Equity Fund benchmark is Nifty Midcap 100  
Modified Duration of Debt and Money Market: 0.01 years  
Past performance is not indicative of future performance  
The SFIN for Emerging Leaders Equity Fund is ULIF02020/12/17EMLEDEQFND136  
The Benchmark of the fund has been changed from 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 31st October 2025: Rs. 32.7603

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

EQUITY	96.0%
BSE Limited	2.9%
Suzlon Energy Limited	2.5%
IDFC First Bank Limited	2.4%
Coforge Limited	2.3%
Dixon Technologies (India) Limited	2.1%
Lupin Limited	2.0%
Cummins India Limited	1.8%
The Federal Bank Limited	1.8%
Mankind Pharma Limited	1.6%
PB Fintech Limited	1.6%
Others	74.8%
MONEY MARKET INSTRUMENTS & OTHERS	4.0%
Total	100.0%

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



### 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- 11 | Debt- 0 | Hybrid- 5

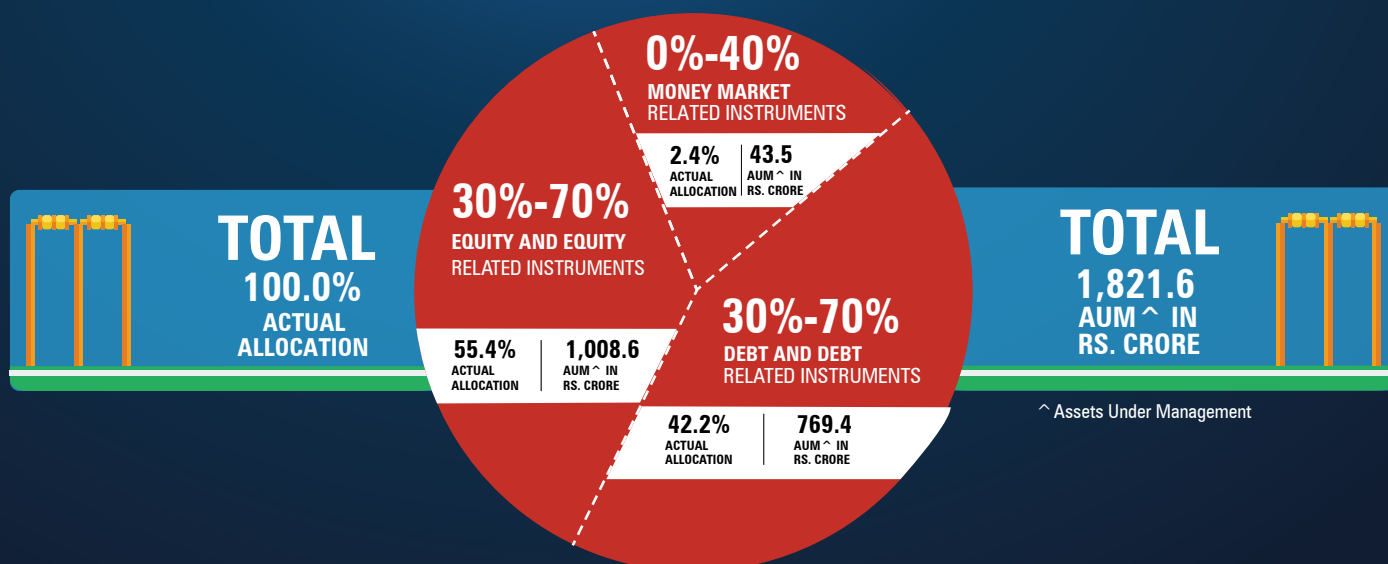
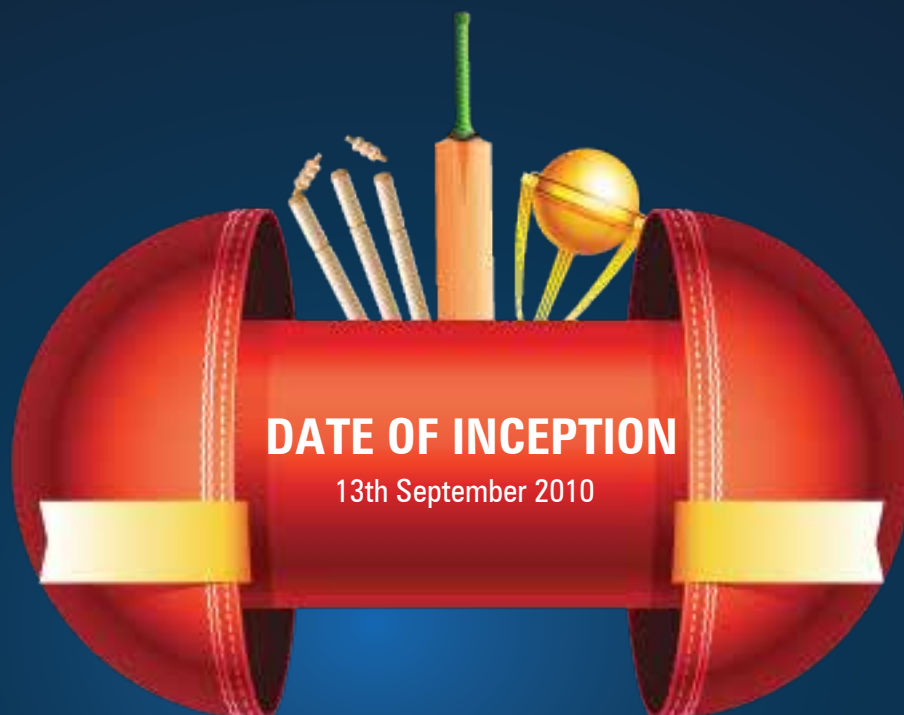
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# BALANCED PLUS FUND

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



# BALANCED PLUS FUND

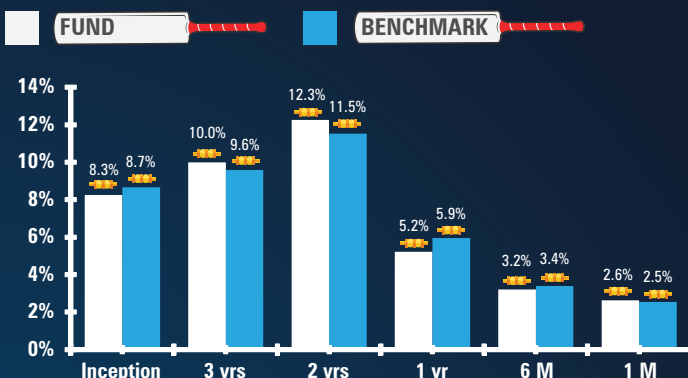
NAV as on 31st October 2025: Rs. 33.2341

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

EQUITY 55.4%	
HDFC Bank Limited	6.5%
Reliance Industries Limited	4.1%
ICICI Bank Limited	3.9%
Bharti Airtel Limited	2.6%
Infosys Limited	2.5%
Larsen & Toubro Limited	2.1%
State Bank of India Limited	1.9%
ITC Limited	1.9%
Mahindra & Mahindra Limited	1.6%
Kotak Mahindra Bank Limited	1.5%
Others	26.7%
GOVERNMENT SECURITIES 15.6%	
6.90% Govt. of India (MD 15/04/2065)	3.4%
7.19% Govt. of India (MD 15/09/2060)	2.7%
7.24% Govt. of India (MD 18/08/2055)	1.4%
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%
6.78% Maharashtra State Dev. Loan (MD 23/09/2032)	0.8%
7.76% Maharashtra State Dev. Loan (MD 04/10/2030)	0.6%
6.33% Govt. of India (MD 05/05/2035)	0.5%
0.00% Govt. Of India (MD 02/01/2031)	0.4%
Others	2.2%
CORPORATE DEBT 26.6%	
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	10.4%
MONEY MARKET INSTRUMENTS & OTHERS 2.4%	
<b>Total</b>	<b>100.0%</b>

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

Fund Performance as on 31st October 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: 5.30 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

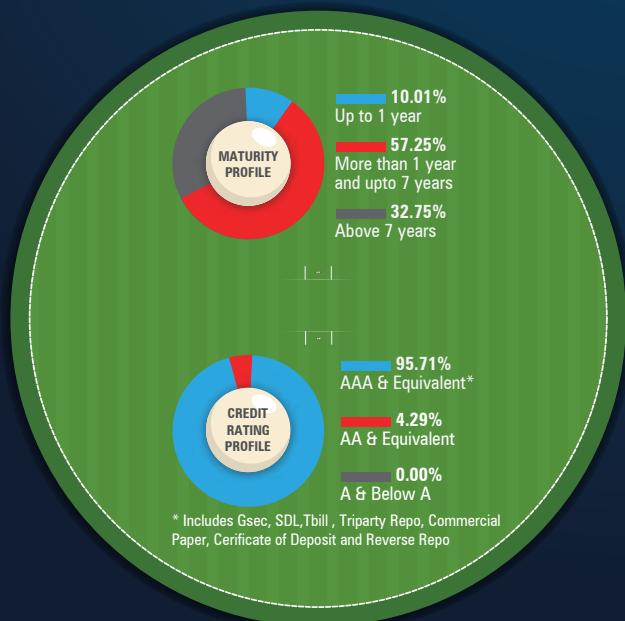
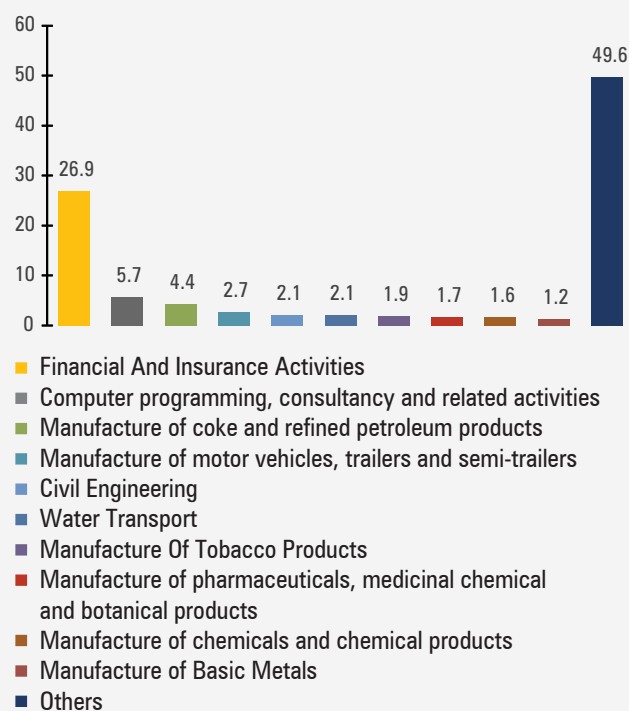
Equity- 11  
 Debt- 0  
 Hybrid- 5

### CHIRAG HIRKANE

Number of Funds Managed

Equity- 0  
 Debt- 2  
 Hybrid- 6

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



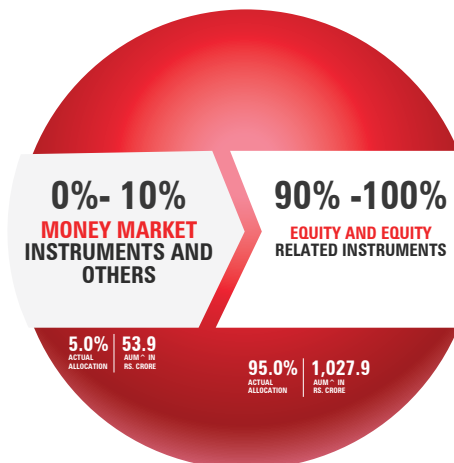


# LARGE CAP ADVANTAGE FUND

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

## DATE OF INCEPTION

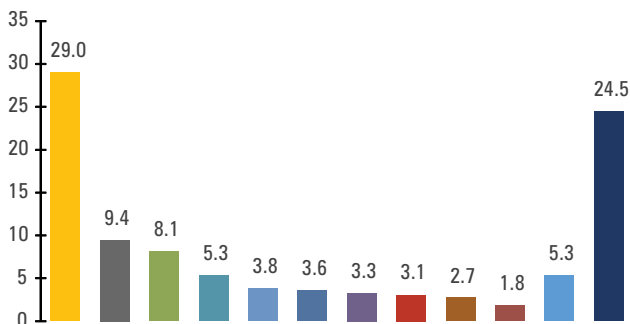
16th October 2020



**TOTAL** 100.0% ACTUAL ALLOCATION 1,081.8 AUM ^ IN RS. CRORE

^ Assets Under Management

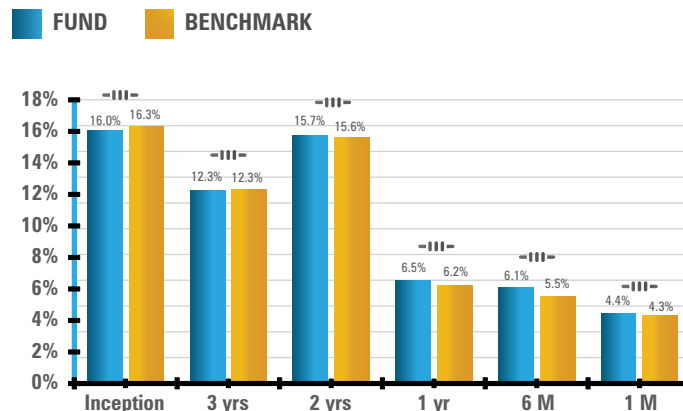
## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



- 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 31st October 2025



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 31st October 2025: Rs. 21.1585

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

EQUITY 95.0%	
HDFC Bank Limited	9.4%
Reliance Industries Limited	8.1%
ICICI Bank Limited	6.6%
Bharti Airtel Limited	4.5%
Infosys Limited	4.3%
Larsen & Toubro Limited	3.8%
ITC Limited	3.3%
State Bank of India Limited	2.5%
Tata Consultancy Services Limited	2.5%
Mahindra & Mahindra Limited	2.5%
Others	47.4%

MONEY MARKET INSTRUMENTS & OTHERS 5.0%	
<b>Total</b>	<b>100.0%</b>

### CREDIT RATING PROFILE

100.00%  
AAA & Equivalent\*

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

### MATURITY PROFILE

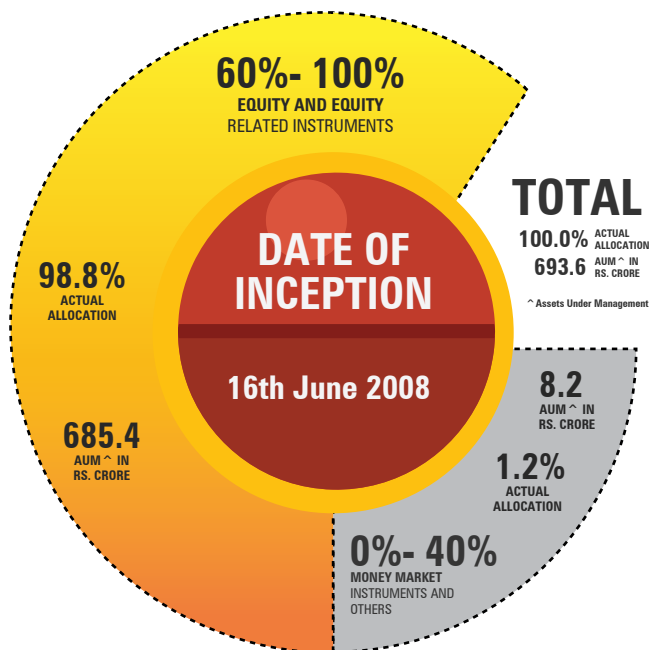
100.00%  
Upto 1 year

Number of Funds Managed  
Equity- 11  
Debt- 0  
Hybrid- 5

**BISWARUP MOHAPATRA**

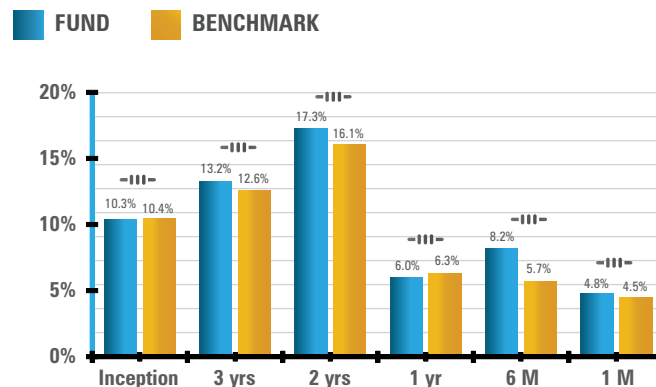
# EQUITY FUND

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



## BENCHMARK: Nifty 50

Fund Performance as on 31st October 2025



Equity Fund benchmark is Nifty 50

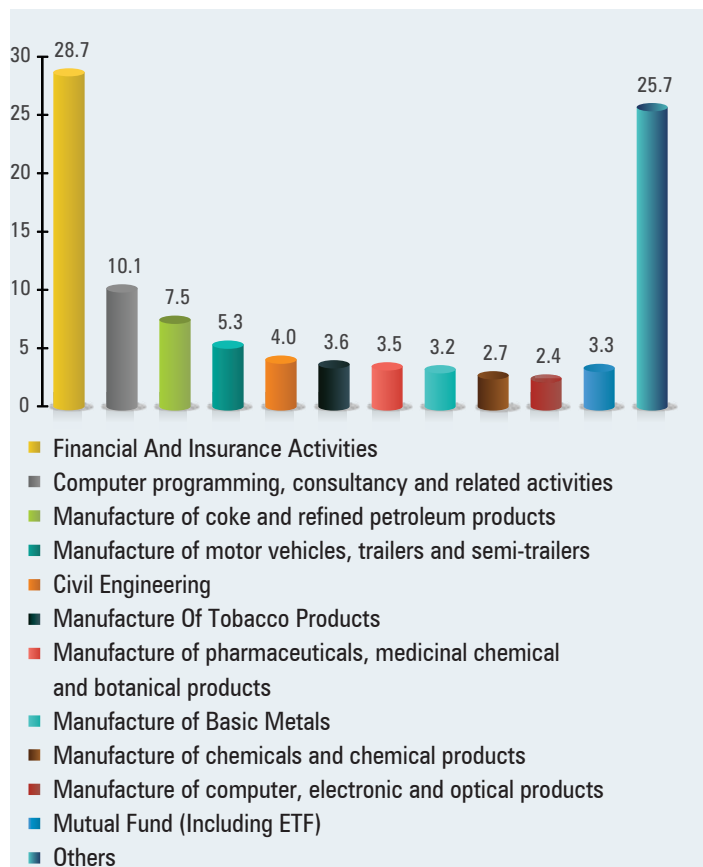
Modified Duration of Debt and Money Market: 0.01 years

Past performance is not indicative of future performance

The SFIN for Equity Fund is ULIF00116/06/08EQUITYFUND136

NAV as on 31st October 2025: Rs. 55.4000

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



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

EQUITY	98.8%
HDFC Bank Limited	8.4%
Reliance Industries Limited	6.9%
ICICI Bank Limited	6.3%
Bharti Airtel Limited	4.7%
Infosys Limited	4.5%
Larsen & Toubro Limited	4.0%
ITC Limited	3.6%
State Bank of India Limited	3.1%
Bajaj Finance Limited	3.0%
Mahindra & Mahindra Limited	3.0%
Others	51.3%

MONEY MARKET INSTRUMENTS & OTHERS	1.2%
<b>Total</b>	<b>100.0%</b>

### CREDIT RATING PROFILE

**100.00%**  
AAA & Equivalent\*

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

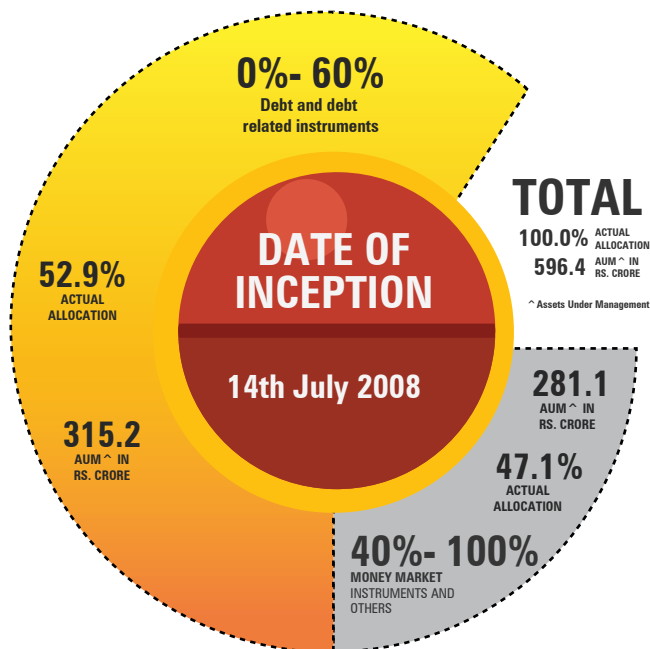
### MATURITY PROFILE

**100.00%**  
Upto 1 year

**BISWARUP MOHAPATRA** | Number of Funds Managed | Equity- 11 | Debt- 0 | Hybrid- 5

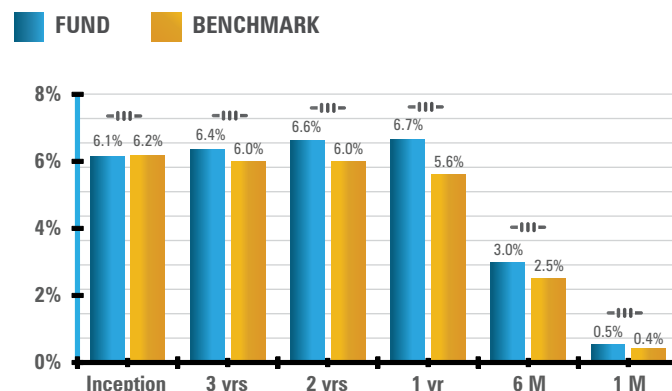
# LIQUID FUND

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



## BENCHMARK: Customized UL Liquid Index

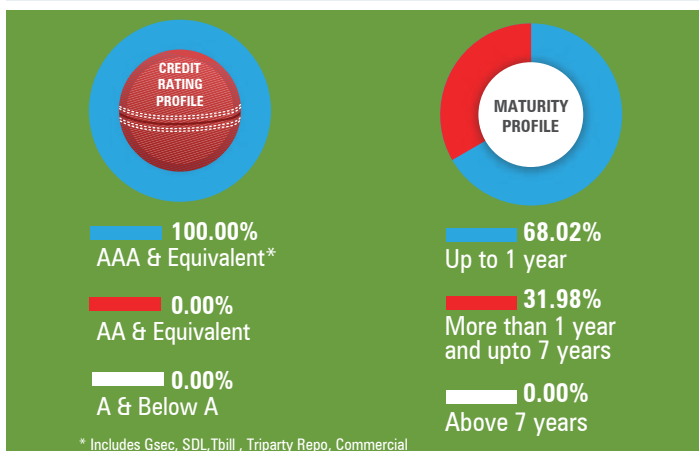
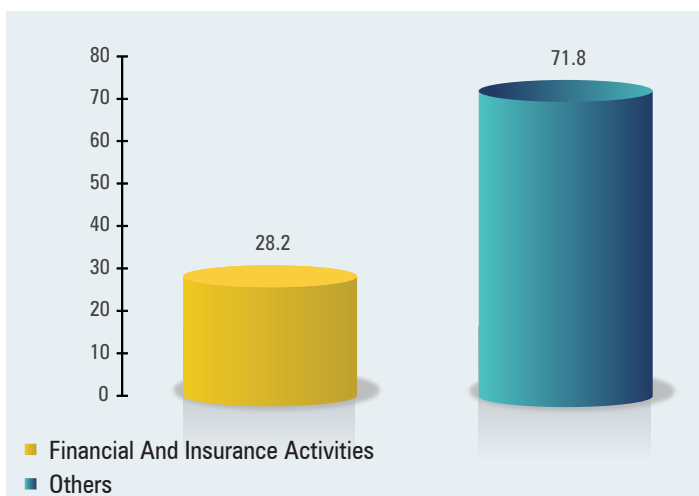
Fund Performance as on 31st October 2025



Liquid Fund benchmark is Customized UL Liquid Index  
Modified Duration of Debt and Money Market: 0.66 years  
Past performance is not indicative of future performance  
The SFIN for Liquid Fund is ULIF00514/07/08LIQUIDFUND136

NAV as on 31st October 2025: Rs. 28.0624

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



RUHI PABARI

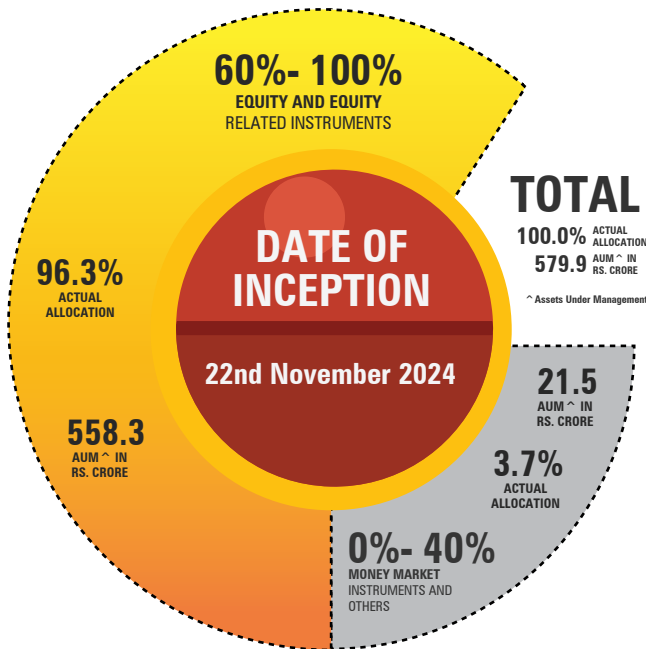
Number of Funds Managed | Equity- 0 | Debt- 4 | Hybrid- 2

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

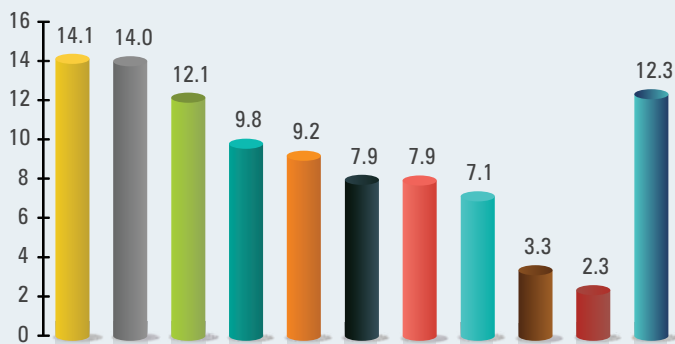
GOVERNMENT SECURITIES		10.5%
8.27% Madhya Pradesh State Dev. Loan (MD 23/12/2025)		2.5%
8.08% Karnataka State Dev. Loan (MD 26/12/2028)		1.8%
7.37% Tamilnadu State Dev. Loan (MD 14/09/2026)		1.7%
8.22% Tamilnadu State Dev. Loan (MD 09/12/2025)		1.7%
8.14% Karnataka State Dev. Loan (MD 13/11/2025)		1.7%
8.12% Gujarat State Dev. Loan (MD 13/11/2025)		0.8%
8.32% Chattisgarh State Dev. Loan (MD 13/01/2026)		0.3%
CORPORATE DEBT		42.3%
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%
7.75% Sundaram Finance Limited (MD 11/12/2026)		4.2%
7.68% Indian Railways Finance Corp. Limited (MD 24/11/2026)		4.2%
7.70% Rural Electrification Corp. Limited (MD 31/08/2026)		4.2%
7.123% TATA Capital Housing Finance Limited (MD 21/07/2027)		4.2%
7.14% Bajaj Housing Finance Limited (MD 26/02/2027)		4.2%
7.55% Power Finance Corp. Limited (MD 15/07/2026)		4.2%
7.66% Larsen & Toubro Limited (MD 09/11/2025)		2.5%
Others		1.7%
MONEY MARKET INSTRUMENTS & OTHERS		47.1%
<b>Total</b>		<b>100.0%</b>

# 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



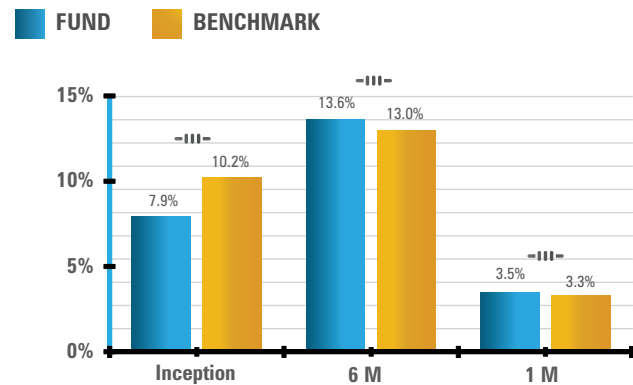
## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



- 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 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

## BENCHMARK: Nifty India Manufacturing

Fund Performance as on 31st October 2025



Equity Fund benchmark is Nifty India Manufacturing  
Modified Duration of Debt and Money Market: 0.01 years  
Past performance is not indicative of future performance  
The SFIN for India Manufacturing Fund is ULIF02305/11/24INMFGEQFND136

NAV as on 31st October 2025: Rs. 10.7942

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

EQUITY		96.3%
Reliance Industries Limited	5.1%	
Mahindra & Mahindra Limited	4.7%	
Sun Pharmaceutical Industries Limited	4.5%	
Bharat Electronics Limited	3.9%	
Tata Steel Limited	3.9%	
Maruti Suzuki India Limited	3.6%	
Hindalco Industries Limited	2.9%	
Divis Laboratories Limited	2.8%	
JSW Steel Limited	2.7%	
TVS Motor Company Limited	2.6%	
Others	59.6%	
MONEY MARKET INSTRUMENTS & OTHERS		3.7%
Total		100.0%

### CREDIT RATING PROFILE

100.00%  
AAA & Equivalent\*

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

### MATURITY PROFILE

100.00%  
Upto 1 year

**BISWARUP MOHAPATRA** Number of Funds Managed | Equity- 11 | Debt- 0 | Hybrid- 5

DEPEND ON INSURANCE  
DEPEND ON US

#ConversationsBeyondTheObvious

SEASON 6

EPISODE 2 NOW LIVE

RETIRE RIGHT  
(PART -1)

CLICK TO  
WATCH VIDEO

SURESH SADAGOPPA

FOUNDER, LAKSHY FINANCIAL SERVICES

YOTI KAKWANI

SENIOR MANAGER, EQUITY (MUMBAI), LAKSHY FINANCIAL SERVICES

# GROWTH PLUS FUND

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

## DATE OF INCEPTION

13th September 2010

**50% - 90%**

EQUITY AND EQUITY  
RELATED INSTRUMENTS

**84.8%**

ACTUAL  
ALLOCATION

**436.4**

AUM ^ IN  
RS. CRORE

**0% - 40%**

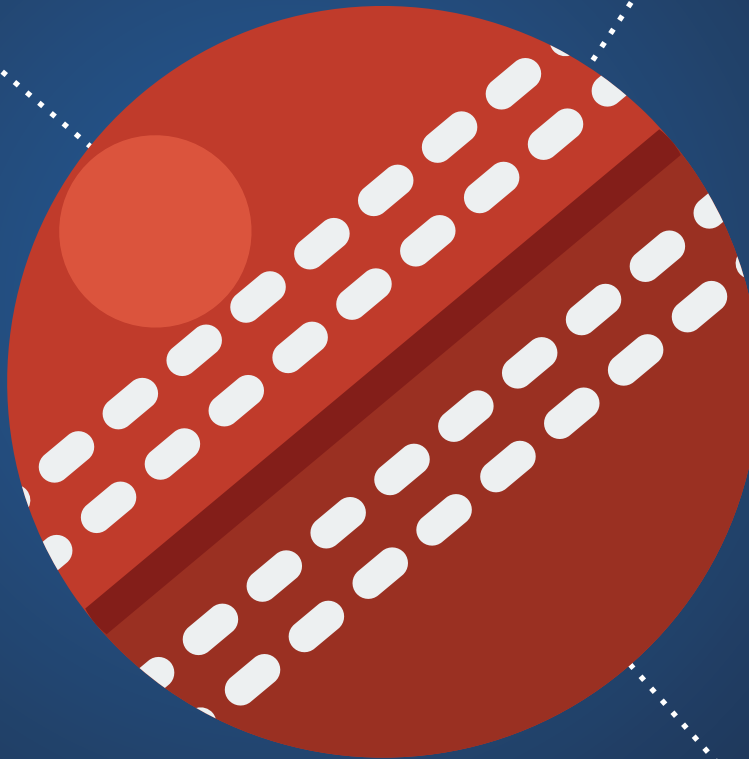
MONEY MARKET  
RELATED INSTRUMENTS

**1.3%**

ACTUAL  
ALLOCATION

**6.8**

AUM ^ IN  
RS. CRORE



**10% - 50%**

DEBT AND DEBT  
RELATED INSTRUMENTS

**13.9%**

ACTUAL  
ALLOCATION

**71.4**

AUM ^ IN  
RS. CRORE

**TOTAL**

**100.0%**

ACTUAL  
ALLOCATION

**514.6**

AUM ^ IN  
RS. CRORE

^ Assets Under Management



# GROWTH PLUS FUND

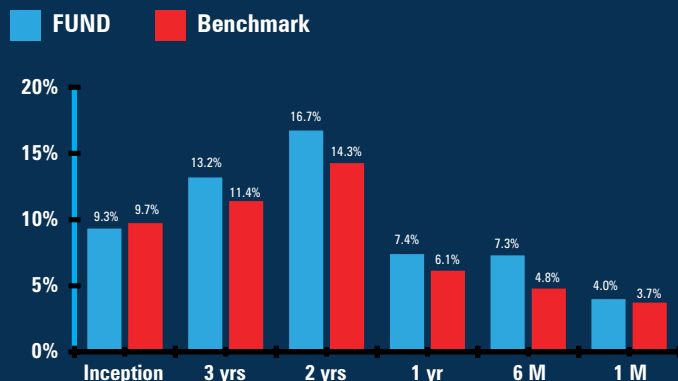
NAV as on 31st October 2025: Rs. 38.5592

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

EQUITY		84.8%
HDFC Bank Limited		8.4%
ICICI Bank Limited		6.5%
Reliance Industries Limited		6.2%
Bharti Airtel Limited		4.2%
Infosys Limited		3.7%
Larsen & Toubro Limited		3.6%
State Bank of India Limited		3.1%
Bajaj Finance Limited		3.0%
Mahindra & Mahindra Limited		2.6%
Tata Consultancy Services Limited		2.3%
Others		41.2%
GOVERNMENT SECURITIES		11.8%
6.79% Govt. of India (MD 07/10/2034)		5.9%
6.90% Govt. of India (MD 15/04/2065)		2.1%
6.78% Maharashtra State Dev. Loan (MD 23/09/2032)		0.8%
7.04% Govt. of India (MD 03/06/2029)		0.7%
6.75% Govt. of India (MD 23/12/2029)		0.7%
7.10% Govt. of India (MD 18/04/2029)		0.6%
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		1.3%
<b>Total</b>		<b>100.0%</b>

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

Fund Performance as on 31st October 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: 6.23 years

Past performance is not indicative of future performance

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

ANSHUM NANDECHA

CHIRAG HIRKANE

Number of Funds Managed

Number of Funds Managed

Equity- 0

Equity- 0

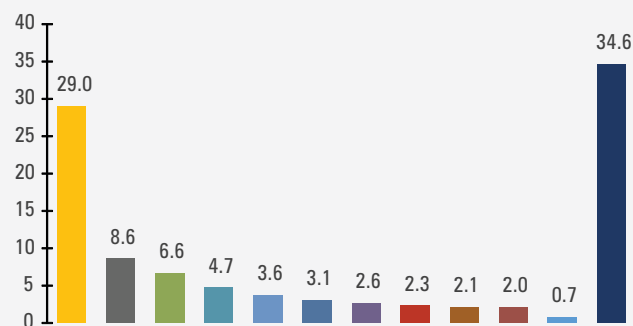
Debt- 0

Debt- 2

Hybrid- 3

Hybrid- 6

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



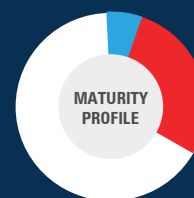
- Financial And Insurance Activities
- Computer programming, consultancy and related activities
- Manufacture of coke and refined petroleum products
- Manufacture of motor vehicles, trailers and semi-trailers
- Civil Engineering
- Manufacture of pharmaceuticals, medicinal chemical and botanical products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



100.00%  
AAA & Equivalent\*

0.00%  
AA & Equivalent

0.00%  
A & Below A



5.57%  
Up to 1 year

27.99%  
More than 1 year and upto 7 years

66.45%  
Above 7 years

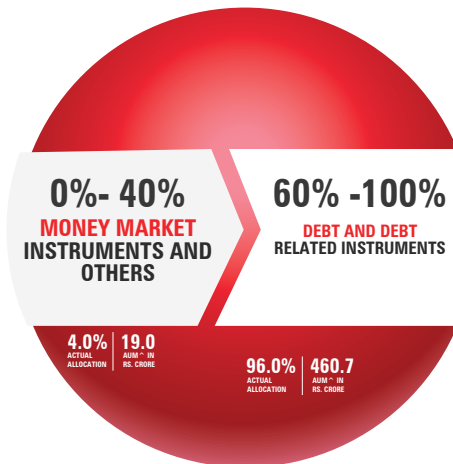
\* Includes Gsec, SDL, Tbill, Triparty Repo, Commercial Paper, Certificate of Deposit and Reverse Repo

# 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

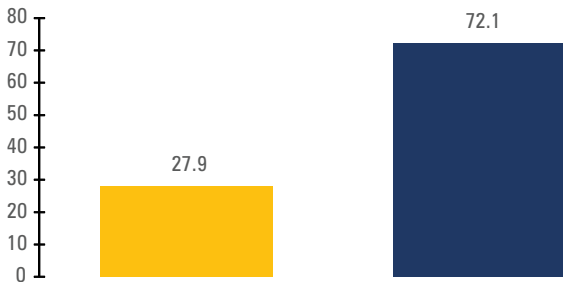
09th July 2008



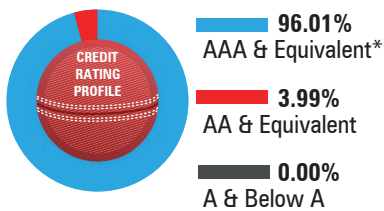
**TOTAL** 100.0% ACTUAL ALLOCATION **479.7** AUM ^ IN RS. CRORE

^ Assets Under Management

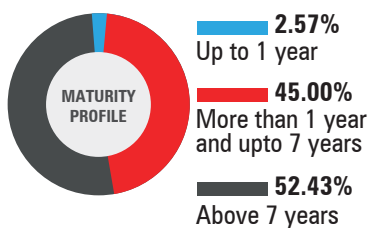
## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



■ Financial And Insurance Activities  
■ Others



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

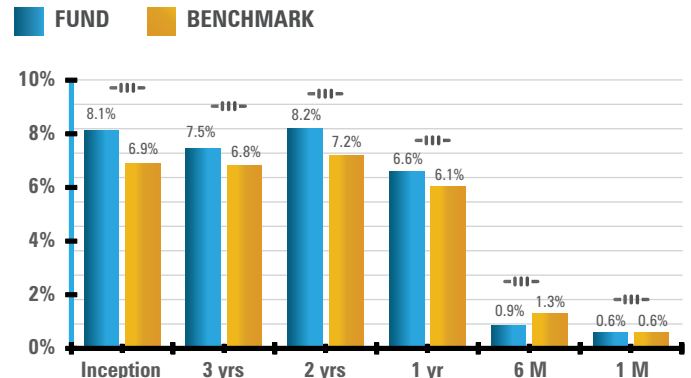


Number of Funds Managed  
Equity- 0  
Debt- 4  
Hybrid- 2

**RUHI PABARI**

## BENCHMARK: Customized UL Debt Composite Bond Index

Fund Performance as on 31st October 2025



Debt Fund benchmark is Customized UL Debt Composite Bond Index

Modified Duration of Debt and Money Market: 6.33 years

Past performance is not indicative of future performance

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

**NAV as on 31st October 2025: Rs. 38.6400**

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

GOVERNMENT SECURITIES		35.6%
7.34% Govt. of India (MD 22/04/2064)		9.2%
6.90% Govt. of India (MD 15/04/2065)		4.5%
6.75% Govt. of India (MD 23/12/2029)		4.3%
7.24% Govt. of India (MD 18/08/2055)		3.9%
7.09% Govt. of India (MD 25/11/2074)		3.0%
7.01% Gujarat State Dev. Loan (MD 08/01/2031)		2.6%
7.45% Karnataka State Dev. Loan (MD 20/03/2037)		2.1%
6.68% Govt. of India (MD 07/07/2040)		2.0%
0.00% Govt. Of India (MD 22/08/2031)		1.5%
0.00% Govt. Of India (MD 22/08/2032)		1.4%
Others		1.2%
CORPORATE DEBT		60.4%
7.93% Bajaj Finance Limited (MD 02/05/2034)		5.5%
7.92% Tata Capital Housing Finance Limited (MD 07/07/2034)		5.5%
7.61% LIC Housing Finance Limited (MD 29/08/2034)		5.4%
7.56% Bajaj Housing Finance Limited (MD 04/10/2034)		5.4%
6.64% Power Finance Corp. Limited (MD 15/07/2030)		5.2%
8.90% Bharti Telecom Limited (MD 05/11/2031)		4.6%
6.79% Bharat Sanchar Nigam Limited (Central Govt Guaranteed MD 23/09/2030)		3.9%
8.55% HDFC Bank Limited (MD 27/03/2029)		3.2%
8.20% Muthoot Finance Limited (MD 30/04/2030)		3.2%
7.57% NABARD (MD 03/01/2035)		2.6%
Others		16.1%
MONEY MARKET INSTRUMENTS & OTHERS		4.0%
<b>Total</b>		<b>100.0%</b>

# DEBT PLUS FUND

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

## DATE OF INCEPTION

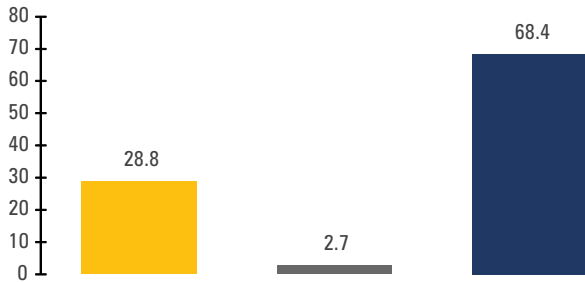
15th September 2010



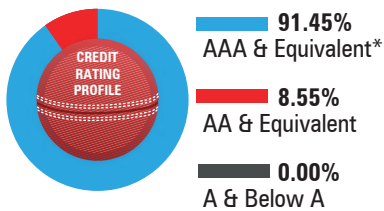
**TOTAL** 100.0% ACTUAL ALLOCATION 269.6 AUM ^ IN RS. CRORE

^ Assets Under Management

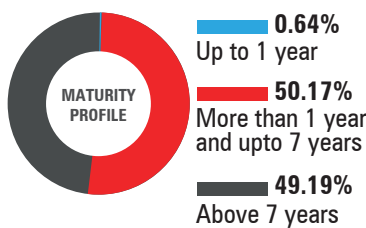
## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



- Financial And Insurance Activities
- Water Transport
- Others



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

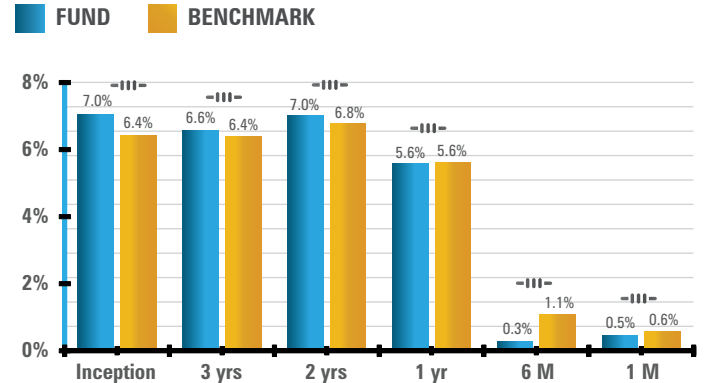


Number of Funds Managed  
Equity- 0  
Debt- 4  
Hybrid- 2

**RUHI PABARI**

## BENCHMARK: Customized UL Debt Plus Composite Bond Index

Fund Performance as on 31st October 2025



Debt Plus Fund benchmark is Customized UL Debt Plus Composite Bond Index  
Modified Duration of Debt and Money Market: 6.24 years  
Past performance is not indicative of future performance  
The SFIN for Debt Plus Fund is ULIF01115/09/10DEBTPLFUND136

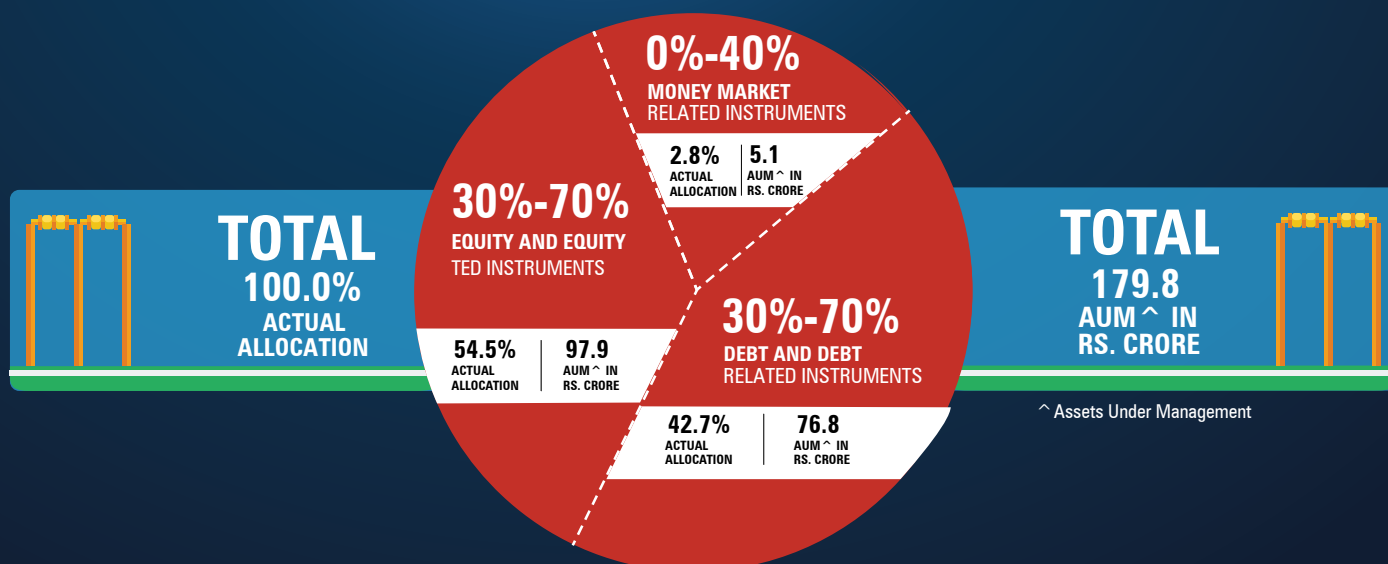
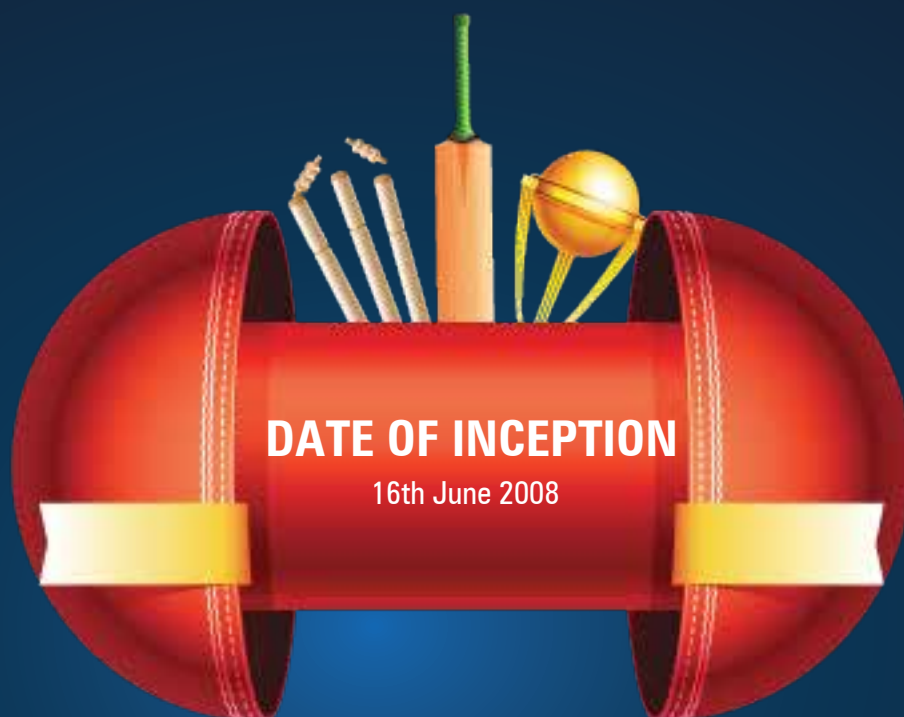
NAV as on 31st October 2025: Rs. 28.0015

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

GOVERNMENT SECURITIES		50.9%
7.34% Govt. of India (MD 22/04/2064)		7.3%
6.90% Govt. of India (MD 15/04/2065)		7.0%
6.33% Govt. of India (MD 05/05/2035)		5.5%
7.09% Govt. of India (MD 25/11/2074)		5.4%
7.01% Gujarat State Dev. Loan (MD 08/01/2031)		4.7%
6.75% Govt. of India (MD 23/12/2029)		3.8%
6.68% Govt. of India (MD 07/07/2040)		3.6%
0.00% Govt. of India (MD 15/06/2029)		3.6%
0.00% Govt. Of India (MD 22/02/2031)		2.7%
7.24% Govt. of India (MD 18/08/2055)		2.7%
Others		4.6%
CORPORATE DEBT		45.9%
7.99% Tata Capital Limited (MD 08/02/2034)		7.8%
7.92% Tata Capital Housing Finance Limited (MD 07/07/2034)		5.8%
8.55% HDFC Bank Limited (MD 27/03/2029)		4.7%
9.00% Shriram Finance Company Limited (MD 28/03/2028)		4.5%
8.20% Muthoot Finance Limited (MD 30/04/2030)		3.8%
8.25% Great Eastern Shipping Company Limited (MD 25/05/2027)		2.7%
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		8.3%
MONEY MARKET INSTRUMENTS & OTHERS		3.2%
<b>Total</b>		<b>100.0%</b>

# BALANCED FUND

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



# BALANCED FUND

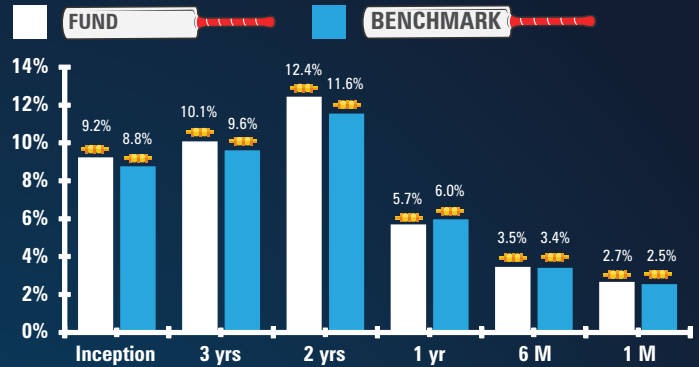
NAV as on 31st October 2025: Rs. 46.4403

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

EQUITY 54.5%	
HDFC Bank Limited	6.4%
Reliance Industries Limited	4.1%
ICICI Bank Limited	3.7%
Infosys Limited	2.6%
Bharti Airtel Limited	2.6%
Larsen & Toubro Limited	2.2%
ITC Limited	2.0%
State Bank of India Limited	1.9%
Mahindra & Mahindra Limited	1.5%
Kotak Mahindra Bank Limited	1.5%
Others	26.0%
GOVERNMENT SECURITIES 25.7%	
7.23% Govt. of India (MD 15/04/2039)	8.6%
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%
6.79% Govt. of India (MD 07/10/2034)	1.4%
7.14% Maharastra State Dev. Loan (MD 05/02/2039)	1.0%
6.90% Govt. of India Oil Bond (MD 04/02/2026)	0.2%
CORPORATE DEBT 17.1%	
6.87% Rural Electrification Corp. Limited (MD 31/05/2030)	5.6%
8.20% Muthoot Finance Limited (MD 30/04/2030)	2.9%
7.71% LIC Housing Finance Limited (MD 09/05/2033)	2.3%
9.00% Shriram Finance Company Limited (MD 28/03/2028)	2.0%
8.70% Great Eastern Shipping Company Limited (MD 06/05/2026)	1.9%
6.79% Bharat Sanchar Nigam Limited (Central Govt Guaranteed MD 23/09/2030)	0.8%
7.69% LIC Housing Finance Limited (MD 06/02/2034)	0.6%
8.51% India Infradebt Limited (MD 05/05/2026)	0.4%
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>

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

Fund Performance as on 31st October 2025



Balanced Fund benchmark is 50% Nifty 50 and 50% Customized UL Balanced Composite Bond Index  
 Modified Duration of Debt and Money Market: 5.33 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- 11

Debt- 0

Hybrid- 5

**CHIRAG HIRKANE**

Number of Funds Managed

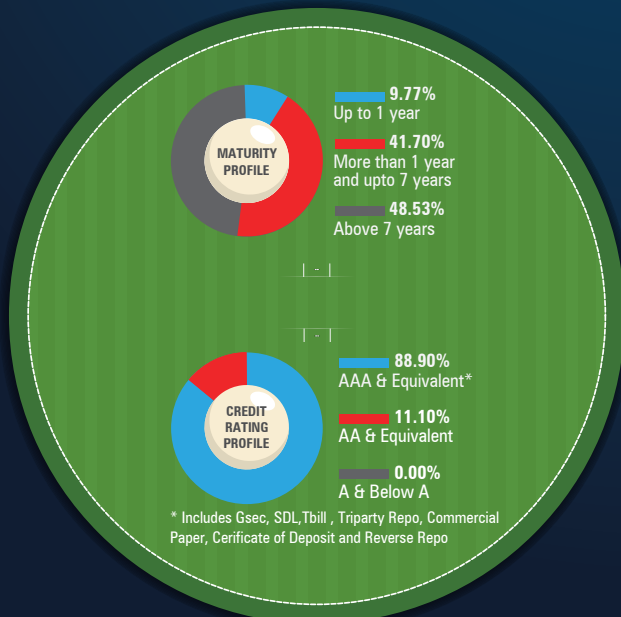
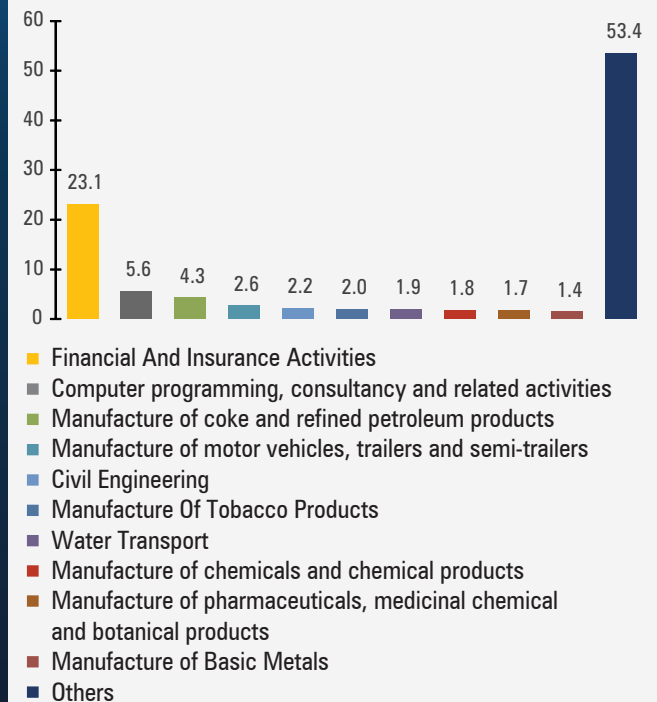
Equity- 0

Debt- 2

Hybrid- 6

ULBP

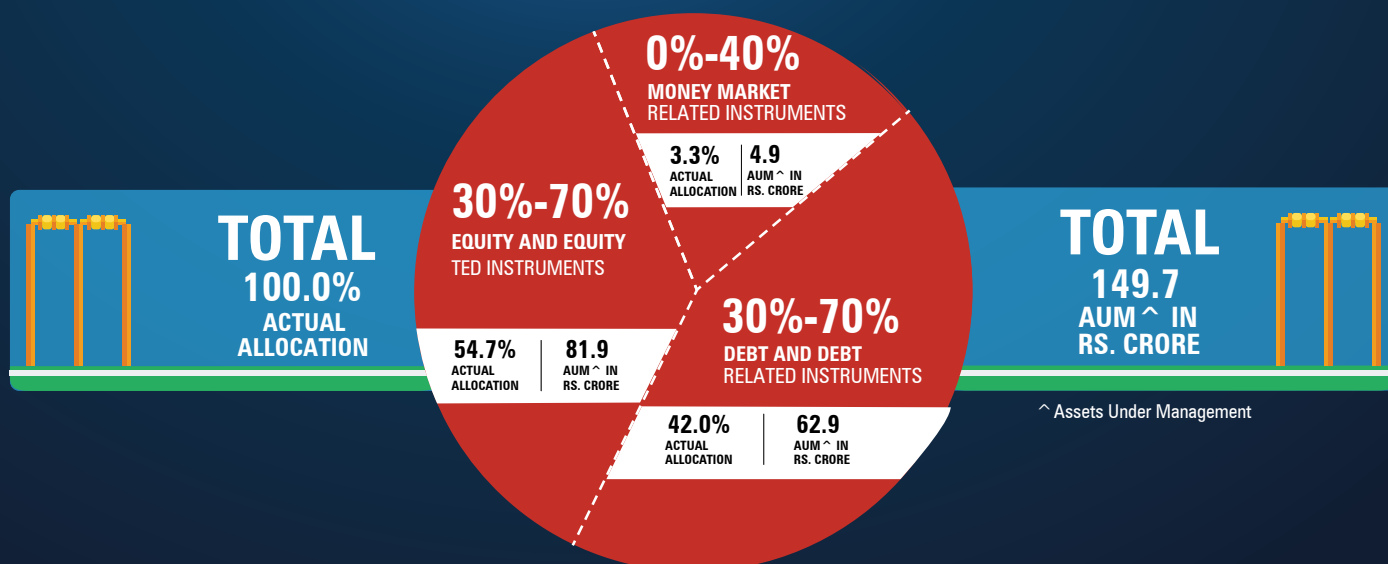
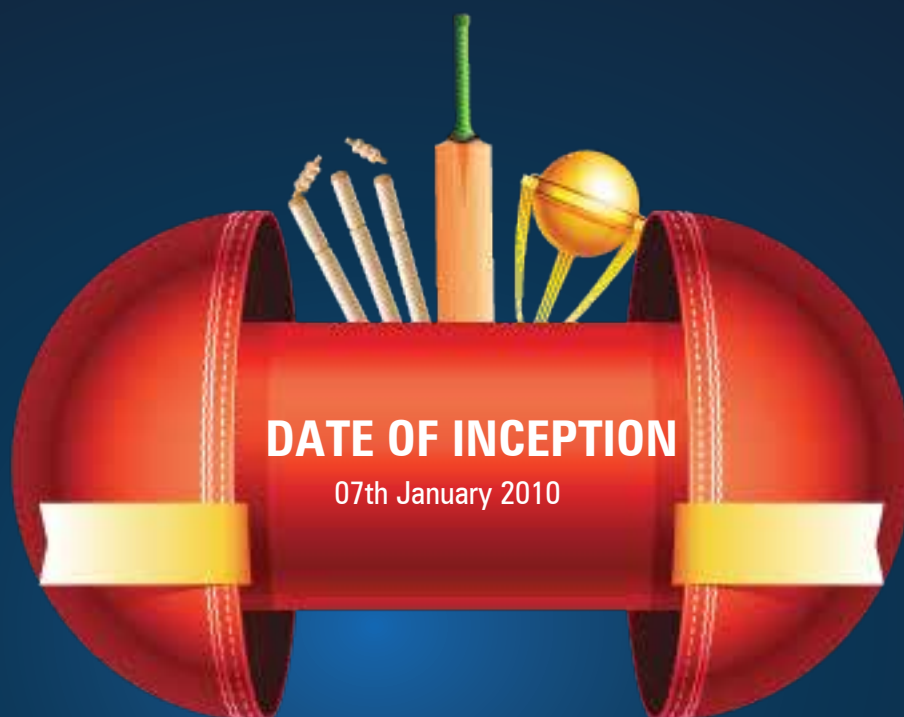
## TOP 10 INDUSTRY SECTOR EXPOSURE (%)





# BALANCED II FUND

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



# BALANCED II FUND

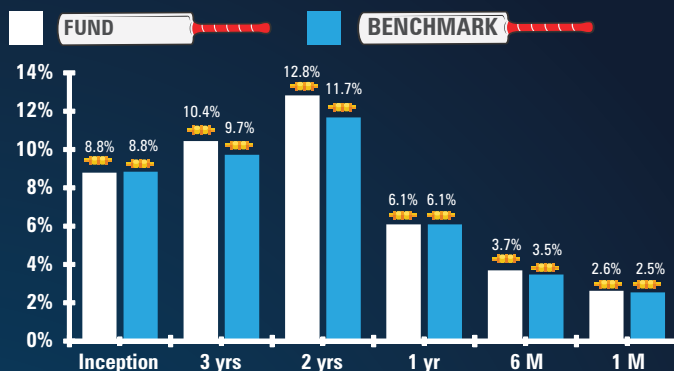
NAV as on 31st October 2025: Rs. 37.9241

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

EQUITY 54.7%	
HDFC Bank Limited	6.5%
Reliance Industries Limited	4.3%
ICICI Bank Limited	3.9%
Bharti Airtel Limited	2.7%
Infosys Limited	2.6%
Larsen & Toubro Limited	2.2%
ITC Limited	2.1%
State Bank of India Limited	1.8%
Mahindra & Mahindra Limited	1.6%
Kotak Mahindra Bank Limited	1.5%
Others	25.6%
GOVERNMENT SECURITIES 17.1%	
6.90% Govt. of India (MD 15/04/2065)	7.9%
7.09% Govt. of India (MD 25/11/2074)	3.9%
7.34% Govt. of India (MD 22/04/2064)	1.7%
6.33% Govt. of India (MD 05/05/2035)	1.6%
7.01% Gujarat State Dev. Loan (MD 08/01/2031)	1.3%
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)	4.9%
9.00% Power Finance Corp. Limited (MD 11/03/2028)	4.8%
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 3.3%	
<b>Total</b>	<b>100.0%</b>

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

Fund Performance as on 31st October 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: 5.56 years

Past performance is not indicative of future performance

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

BISWARUP MOHAPATRA

RUHI PABARI

Number of  
Funds Managed

Number of  
Funds Managed

Equity- 11

Equity- 0

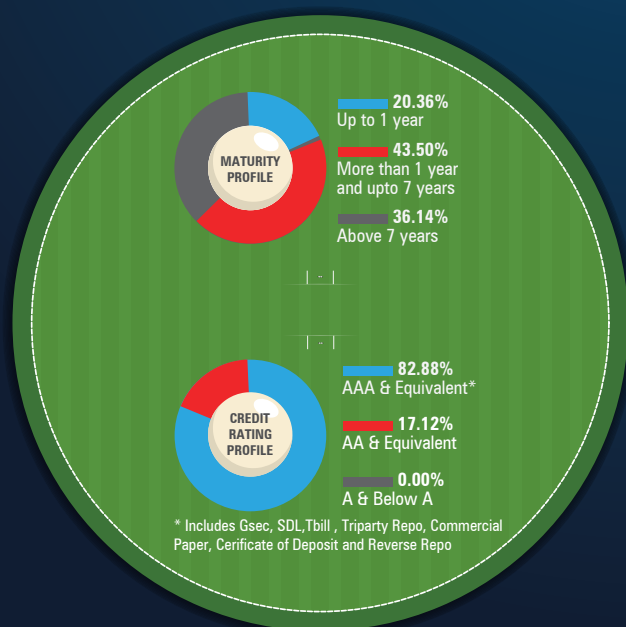
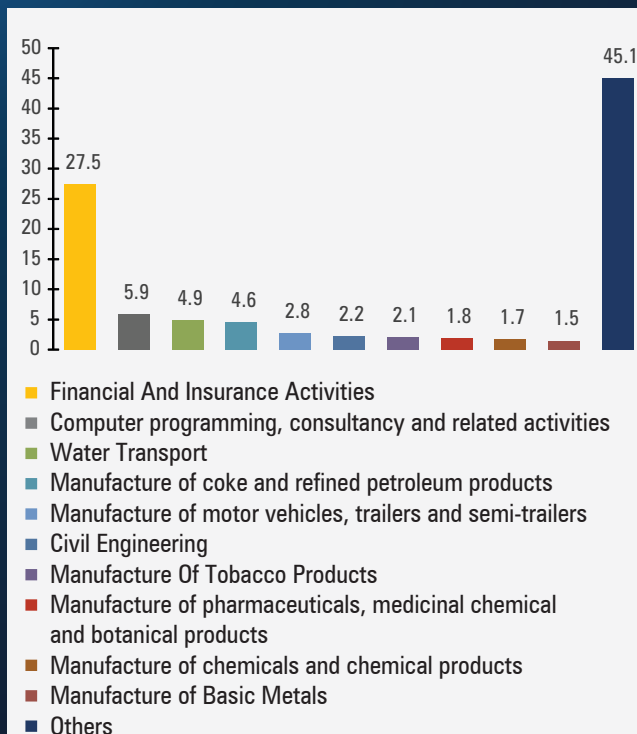
Debt- 0

Debt- 4

Hybrid- 5

Hybrid- 2

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



# GROWTH FUND

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

## DATE OF INCEPTION

16th June 2008

**50% - 90%**

EQUITY AND EQUITY  
RELATED INSTRUMENTS

**84.5%**

ACTUAL  
ALLOCATION

**106.9**

AUM ^ IN  
RS. CRORE

**0% - 40%**

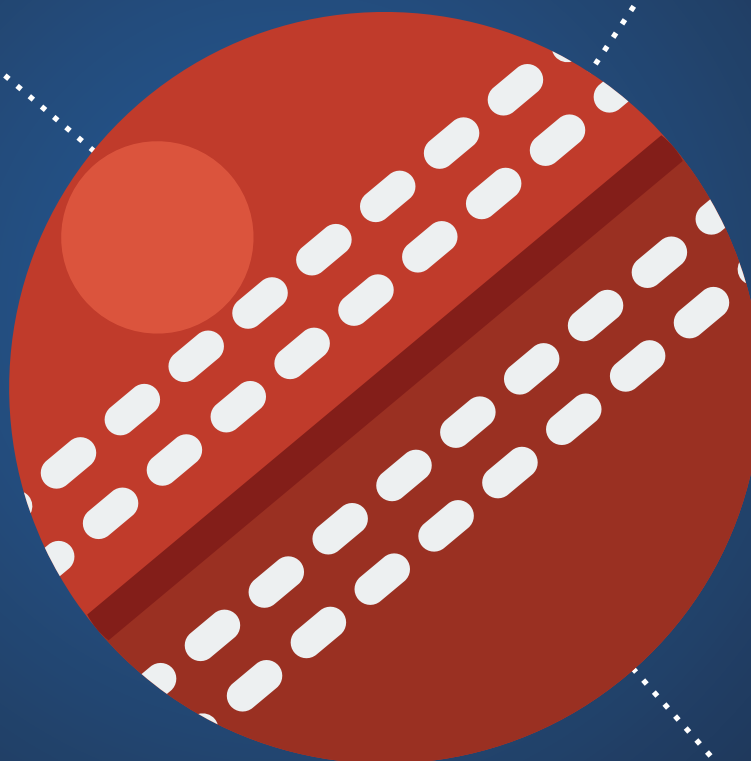
MONEY MARKET  
RELATED INSTRUMENTS

**1.3%**

ACTUAL  
ALLOCATION

**1.7**

AUM ^ IN  
RS. CRORE



**10% - 50%**

DEBT AND DEBT  
RELATED INSTRUMENTS

**14.2%**

ACTUAL  
ALLOCATION

**18.0**

AUM ^ IN  
RS. CRORE

**TOTAL**

**100.0%**

ACTUAL  
ALLOCATION

**126.6**

AUM ^ IN  
RS. CRORE

^ Assets Under Management

# GROWTH FUND

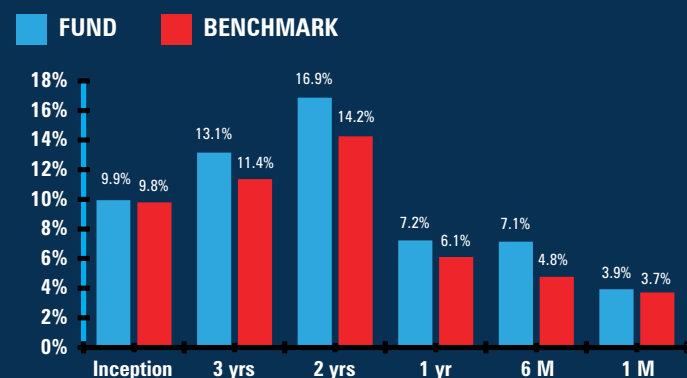
NAV as on 31st October 2025: Rs. 52.0073

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

EQUITY	84.5%
HDFC Bank Limited	8.2%
ICICI Bank Limited	6.5%
Reliance Industries Limited	5.9%
Bharti Airtel Limited	4.2%
Infosys Limited	3.9%
Larsen & Toubro Limited	3.6%
State Bank of India Limited	3.1%
Bajaj Finance Limited	3.0%
Mahindra & Mahindra Limited	2.7%
Tata Consultancy Services Limited	2.3%
Others	41.3%
GOVERNMENT SECURITIES	11.8%
6.79% Govt. of India (MD 07/10/2034)	5.4%
6.90% Govt. of India (MD 15/04/2065)	2.4%
6.75% Govt. of India (MD 23/12/2029)	2.2%
6.48% Govt. of India (MD 06/10/2035)	0.8%
6.78% Maharashtra State Dev. Loan (MD 23/09/2032)	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	1.3%
Total	100.0%

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

Fund Performance as on 31st October 2025



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

Modified Duration of Debt and Money Market: 6.20 years

Past performance is not indicative of future performance

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

ANSHUM NANDECHA

CHIRAG HIRKANE

Number of  
Funds Managed

Number of  
Funds Managed

Equity- 0

Equity- 0

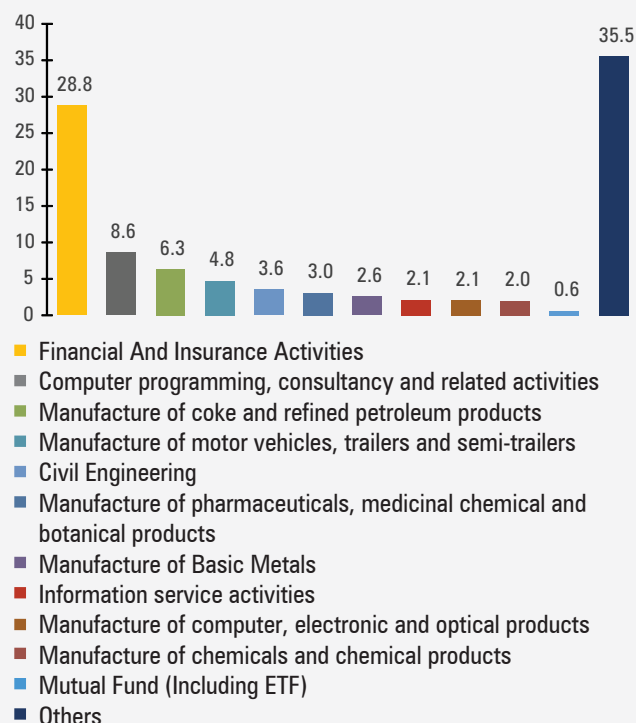
Debt- 0

Debt- 2

Hybrid- 3

Hybrid- 6

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



CREDIT  
RATING  
PROFILE

100.00%  
AAA & Equivalent\*

0.00%  
AA & Equivalent

0.00%  
A & Below A

MATURITY  
PROFILE

7.57%  
Up to 1 year

27.82%  
More than 1 year  
and upto 7 years

64.61%  
Above 7 years

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

# PENSION GROWTH FUND

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

## DATE OF INCEPTION

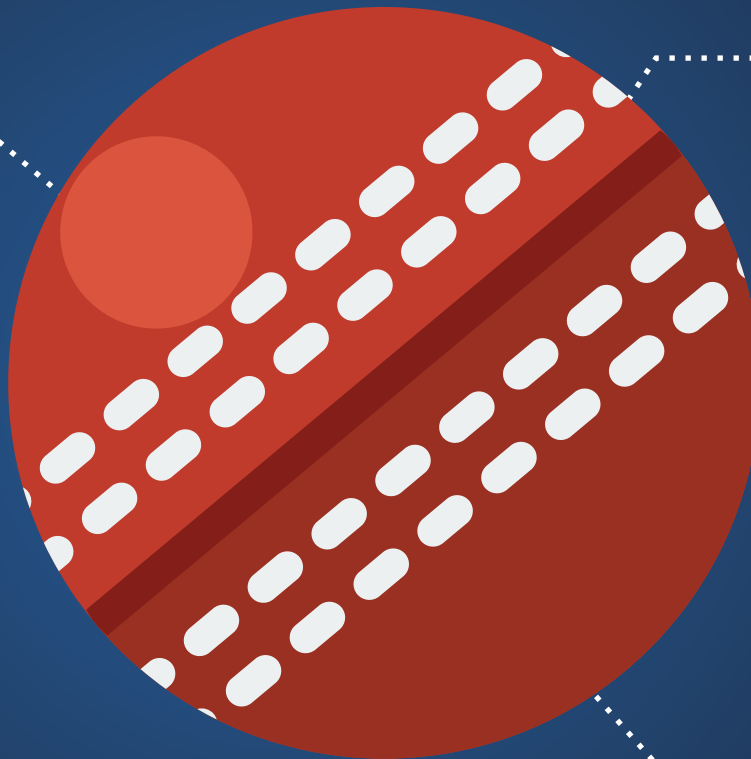
08th September 2016

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

**55.9%** | **70.7**  
ACTUAL | AUM ^ IN  
ALLOCATION | RS. CRORE

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

**2.2%** | **2.8**  
ACTUAL | AUM ^ IN  
ALLOCATION | RS. CRORE



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

**41.9%** | **53.0**  
ACTUAL | AUM ^ IN  
ALLOCATION | RS. CRORE

**TOTAL**

**100.0%**  
ACTUAL  
ALLOCATION

**126.5**  
AUM ^ IN  
RS. CRORE

^ Assets Under Management



# PENSION GROWTH FUND

NAV as on 31st October 2025: Rs. 19.2834

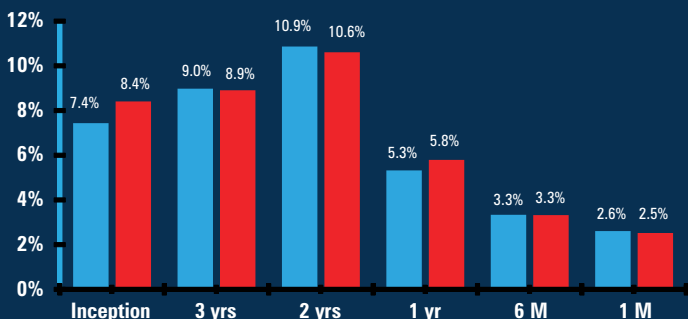
## TOP 10 HOLDINGS AS ON 31ST OCTOBER 2025 (%)

EQUITY	55.9%
HDFC Bank Limited	6.0%
Reliance Industries Limited	4.2%
ICICI Bank Limited	3.8%
Bharti Airtel Limited	2.6%
Infosys Limited	2.6%
Larsen & Toubro Limited	2.1%
ITC Limited	2.0%
State Bank of India Limited	1.9%
Kotak Mahindra Bank Limited	1.7%
Mahindra & Mahindra Limited	1.6%
Others	27.5%
GOVERNMENT SECURITIES	27.3%
6.75% Govt. of India (MD 23/12/2029)	6.5%
7.09% Govt. of India (MD 05/08/2054)	4.7%
6.90% Govt. of India (MD 15/04/2065)	3.8%
7.09% Govt. of India (MD 25/11/2074)	3.1%
7.01% Gujarat State Dev. Loan (MD 08/01/2031)	2.4%
7.49% Maharashtra State Dev. Loan (MD 12/04/2030)	2.1%
7.34% Govt. of India (MD 22/04/2064)	2.0%
8.68% Tamilnadu State Dev. Loan (MD 10/10/2028)	2.0%
7.29% Karnataka State Dev. Loan (MD 10/03/2039)	0.5%
6.79% Govt. of India (MD 07/10/2034)	0.2%
Others	0.1%
CORPORATE DEBT	14.6%
7.40% NABARD (MD 29/04/2030)	4.0%
7.05% Sundaram Finance Limited (MD 11/10/2028)	4.0%
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 Co Ltd. (MD 06/05/2026)	0.2%
MONEY MARKET INSTRUMENTS & OTHERS	2.2%
<b>Total</b>	<b>100.0%</b>

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

Fund Performance as on 31st October 2025

■ FUND ■ BENCHMARK



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

Modified Duration of Debt and Money Market: 6.23 years

Past performance is not indicative of future performance

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

BISWARUP MOHAPATRA

MS RUHI PABARI

Number of  
Funds Managed

Number of  
Funds Managed

Equity- 11

Equity- 0

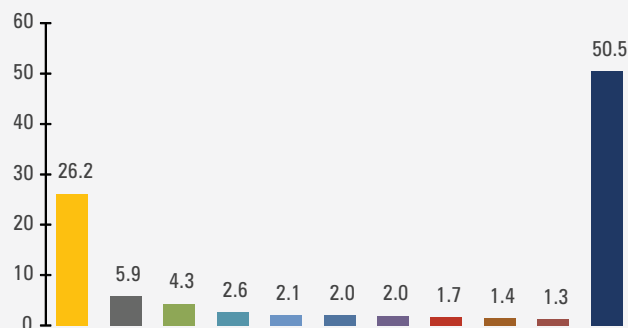
Debt- 0

Debt- 4

Hybrid- 5

Hybrid- 2

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



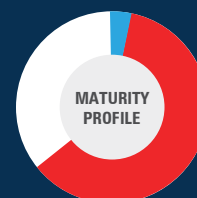
- Financial And Insurance Activities
- Computer programming, consultancy and related activities
- Manufacture of coke and refined petroleum products
- Manufacture of motor vehicles, trailers and semi-trailers
- Civil Engineering
- Manufacture Of Tobacco Products
- Manufacture of chemicals and chemical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



100.00%  
AAA & Equivalent\*

0.00%  
AA & Equivalent

0.00%  
A & Below A



3.44%  
Up to 1 year

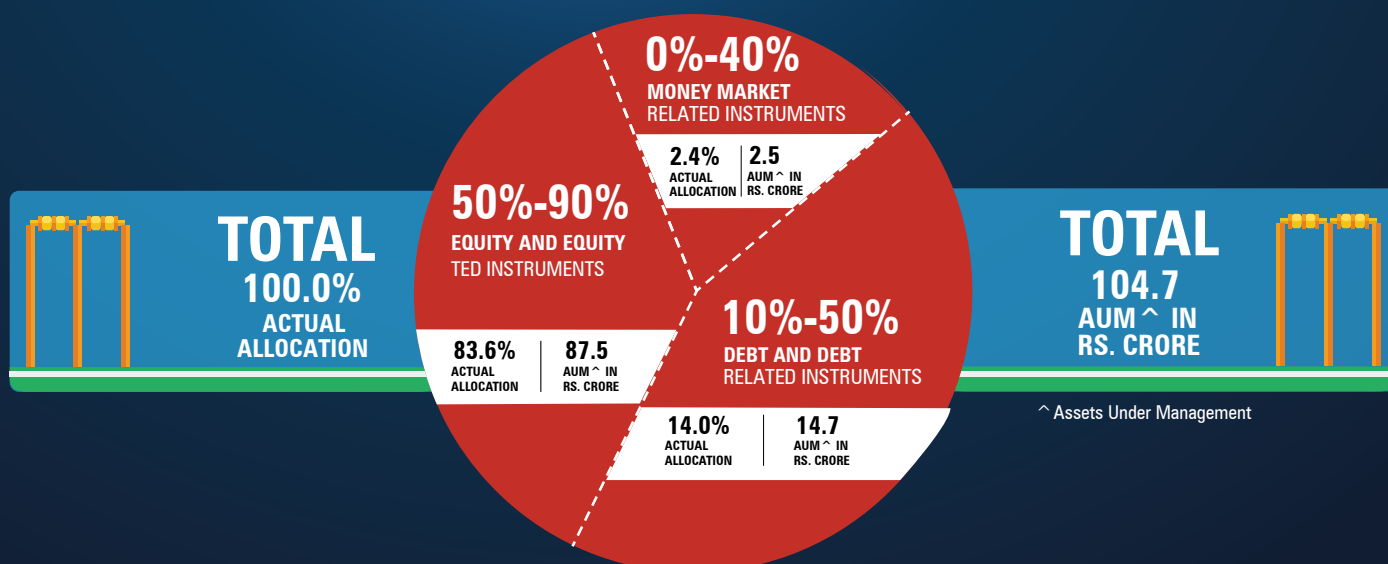
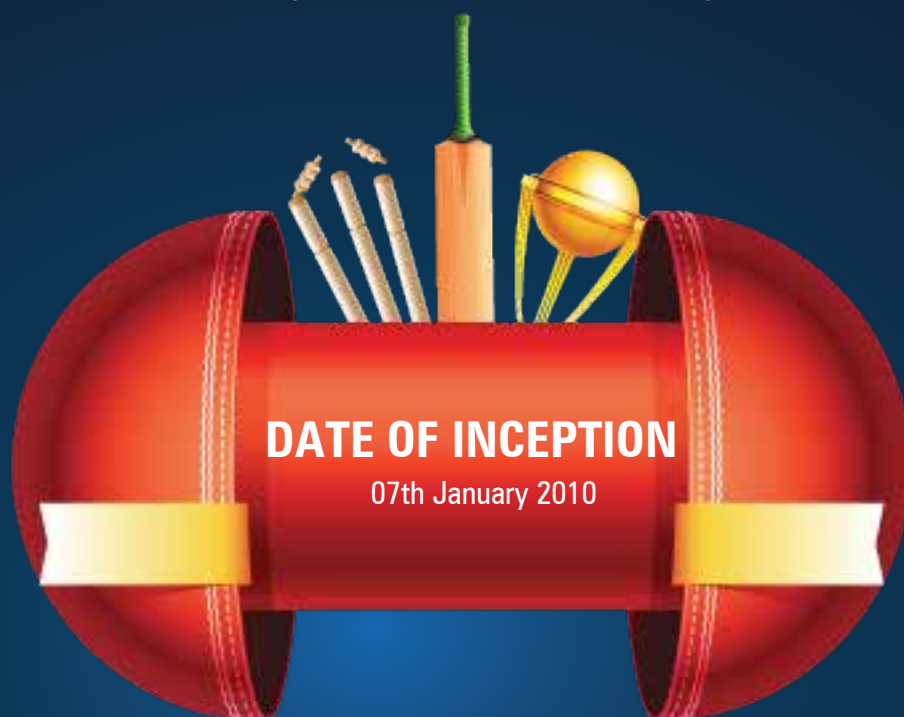
61.87%  
More than 1 year  
and upto 7 years

34.69%  
Above 7 years

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

# GROWTH II FUND

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



# GROWTH II FUND

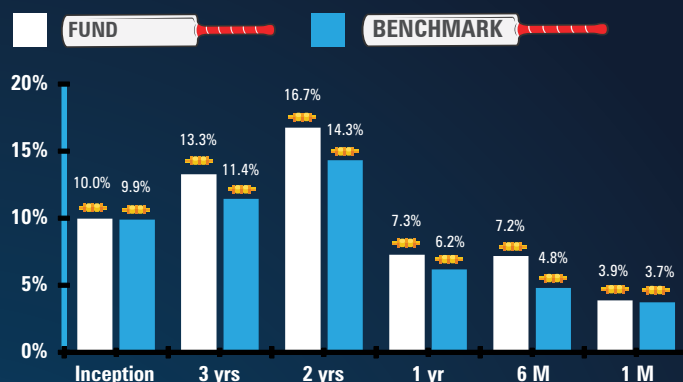
NAV as on 31st October 2025: Rs. 45.0076

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

EQUITY 83.6%	
HDFC Bank Limited	8.1%
ICICI Bank Limited	6.2%
Reliance Industries Limited	5.9%
Bharti Airtel Limited	4.1%
Infosys Limited	3.8%
Larsen & Toubro Limited	3.5%
Bajaj Finance Limited	3.0%
State Bank of India Limited	2.9%
Mahindra & Mahindra Limited	2.6%
Tata Consultancy Services Limited	2.2%
Others	41.2%
GOVERNMENT SECURITIES 10.2%	
6.90% Govt. of India (MD 15/04/2065)	4.8%
6.79% Govt. of India (MD 07/10/2034)	2.8%
6.48% Govt. of India (MD 06/10/2035)	1.0%
7.95% Govt. of India (MD 28/08/2032)	0.6%
6.75% Govt. of India (MD 23/12/2029)	0.5%
7.04% Govt. of India (MD 03/06/2029)	0.4%
6.90% Govt. of India Oil Bond (MD 04/02/2026)	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 2.4%	
<b>Total</b>	<b>100.0%</b>

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

Fund Performance as on 31st October 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: 6.49 years  
 Past performance is not indicative of future performance  
 The SFIN for Growth II Fund is ULIF00707/01/10GROWTHIFND136

ANSHUM NANDECHA

Number of Funds Managed

Equity- 0

Debt- 0

Hybrid- 3

CHIRAG HIRKANE

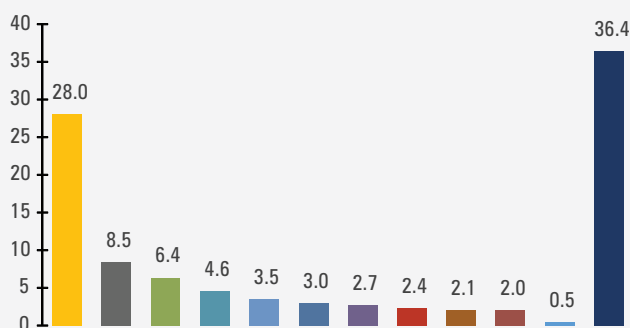
Number of Funds Managed

Equity- 0

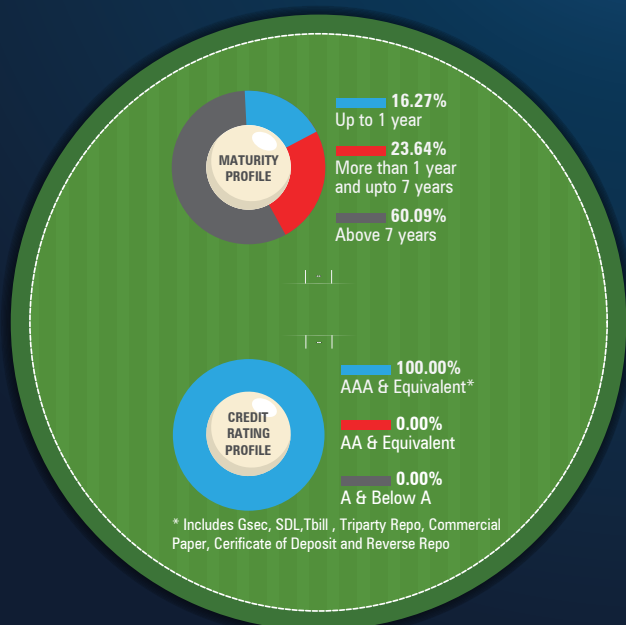
Debt- 2

Hybrid- 6

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



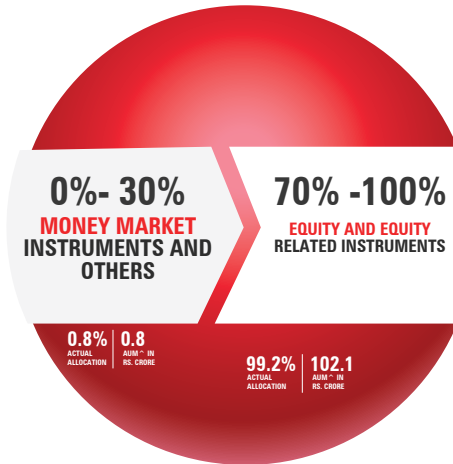
- Financial And Insurance Activities
- Computer programming, consultancy and related activities
- Manufacture of coke and refined petroleum products
- Manufacture of motor vehicles, trailers and semi-trailers
- Civil Engineering
- Manufacture of pharmaceuticals, medicinal chemical and botanical products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



# 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

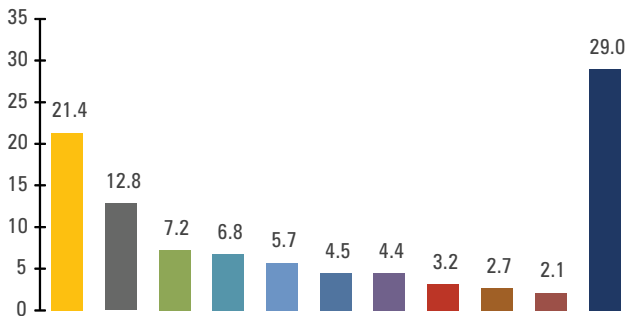
**DATE OF INCEPTION**  
30th April 2024



**TOTAL** 100.0% ACTUAL ALLOCATION 103.0 AUM ^ IN RS. CRORE

^ Assets Under Management

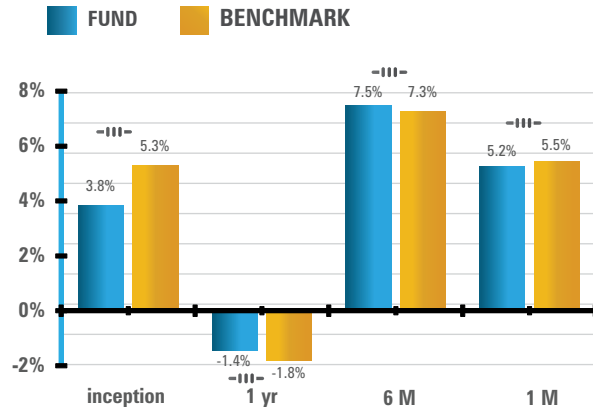
## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



- 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
- Manufacture Of Food Products
- Others

## BENCHMARK: Nifty Midcap 150 Momentum 50

Fund Performance as on 31st October 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

NAV as on 31st October 2025: Rs. 10.5827

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

EQUITY	99.2%
Max Healthcare Institute Limited	4.6%
Max Financial Services Limited	4.5%
BSE Limited	4.4%
Suzlon Energy Limited	4.0%
Coforge Limited	3.7%
Solar Industries India Limited	3.6%
One 97 Communications Limited	3.6%
Persistent Systems Limited	3.5%
Fortis Healthcare Limited	3.3%
SRF Limited	3.2%
Others	60.7%

MONEY MARKET INSTRUMENTS & OTHERS	0.8%
<b>Total</b>	<b>100.0%</b>

**CREDIT RATING PROFILE**

100.00%  
AAA & Equivalent\*  
\* Includes Gsec, SDL, Tbill, Triparty Repo, Commercial Paper, Certificate of Deposit and Reverse Repo

**MATURITY PROFILE**

100.00%  
Upto 1 year

Number of Funds Managed  
Equity- 11  
Debt- 0  
Hybrid- 5

**BISWARUP MOHAPATRA**

# PENSION BALANCED FUND

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

## DATE OF INCEPTION

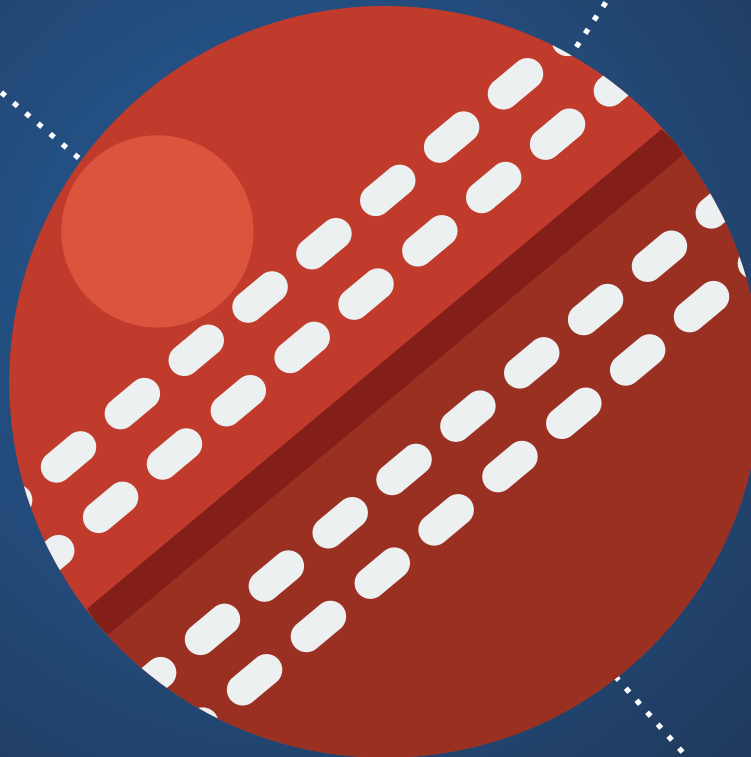
09th September 2020

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

**23.4%** | **17.7**  
ACTUAL ALLOCATION | AUM ^ IN RS. CRORE

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

**5.7%** | **4.3**  
ACTUAL ALLOCATION | AUM ^ IN RS. CRORE



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

**70.9%** | **53.5**  
ACTUAL ALLOCATION | AUM ^ IN RS. CRORE

**TOTAL**

**100.0%**  
ACTUAL  
ALLOCATION

**75.5**  
AUM ^ IN  
RS. CRORE

^ Assets Under Management



# PENSION BALANCED FUND

NAV as on 31st October 2025: Rs. 12.7171

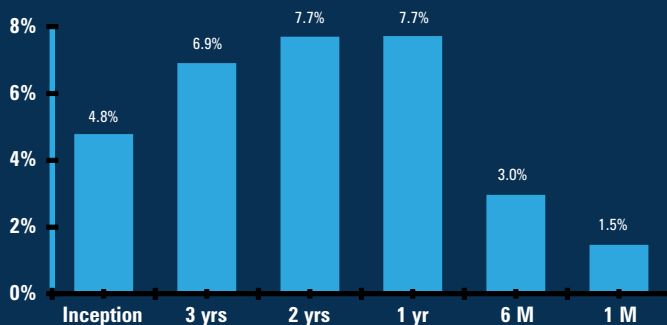
## TOP 10 HOLDINGS AS ON 31ST OCTOBER 2025 (%)

EQUITY	23.4%
HDFC Bank Limited	2.3%
Reliance Industries Limited	1.8%
ICICI Bank Limited	1.6%
Infosys Limited	1.2%
Bharti Airtel Limited	1.1%
State Bank of India Limited	1.0%
ITC Limited	1.0%
Larsen & Toubro Limited	0.9%
Bajaj Finance Limited	0.8%
Axis Bank Limited	0.8%
Others	10.9%
GOVERNMENT SECURITIES	70.9%
7.37% Govt. of India (MD 23/10/2028)	27.6%
7.06% Govt. of India (MD 10/04/2028)	13.6%
7.32% Govt. of India (MD 13/11/2030)	6.9%
7.76% Maharashtra State Dev. Loan (MD 04/10/2030)	6.9%
6.54% Govt. of India (MD 17/01/2032)	6.7%
6.01% Govt. of India (MD 21/07/2030)	3.9%
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	5.7%
Total	100.0%

## BENCHMARK: NA

Fund Performance as on 31st October 2025

### FUND



Modified Duration of Debt and Money Market: 3.15 years  
Past performance is not indicative of future performance  
The SFIN for Pension Balanced Fund is  
ULF01505/11/15PENBALFND136

BISWARUP MOHAPATRA

CHIRAG HIRKANE

Number of  
Funds Managed

Number of  
Funds Managed

Equity- 11

Equity- 0

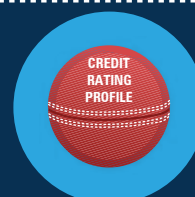
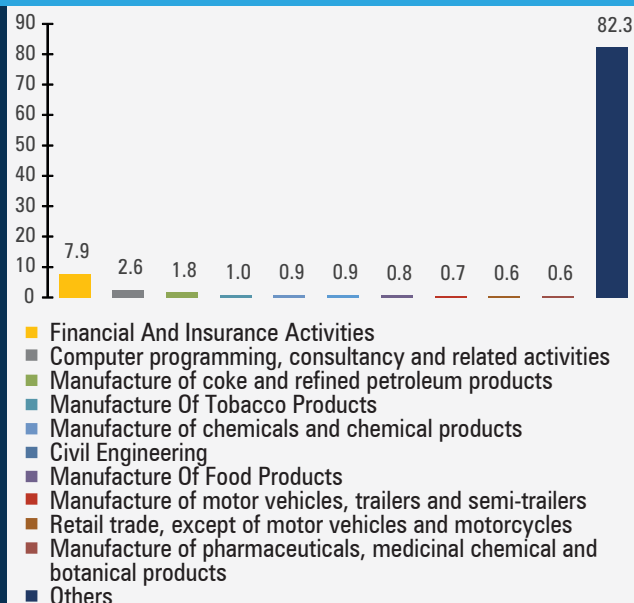
Debt- 0

Debt- 2

Hybrid- 5

Hybrid- 6

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



100.00%

AAA & Equivalent\*

0.00%

AA & Equivalent

0.00%

A & Below A



6.25%

Up to 1 year

89.39%

More than 1 year and upto 7 years

4.36%

Above 7 years

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

## Stay Cyber Smart Protect Your Money

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for more cyber safety fraud tips

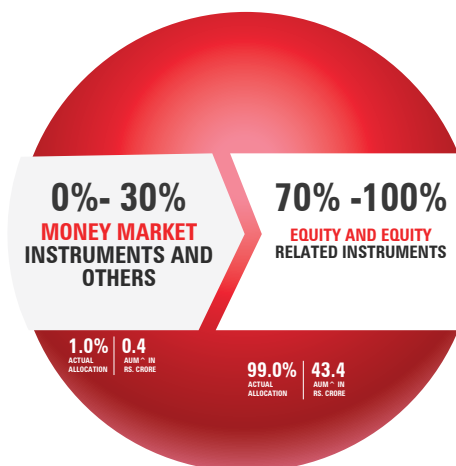
SECURITY  
& FRAUD RISK  
AWARENESS MONTH

# 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%**

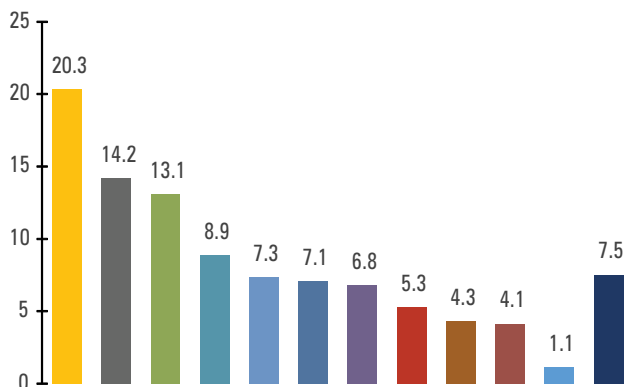
ACTUAL ALLOCATION

**43.8**

AUM ^ IN RS. CRORE

^ Assets Under Management

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



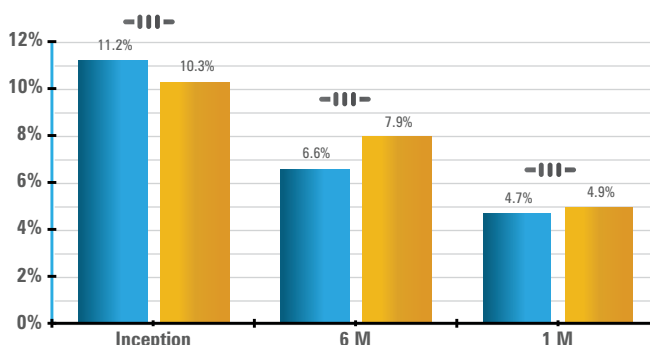
- Financial And Insurance Activities
- Computer programming, consultancy and related activities
- Manufacture Of Food Products
- Manufacture of computer, electronic and optical products
- Manufacture of other transport equipment
- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- 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 31st October 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 ULIF02410/03/25MLMMQEQFND136

NAV as on 31st October 2025: Rs. 11.1158

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

### EQUITY

99.0%

Eicher Motors Limited	5.7%
Bajaj Finance Limited	5.6%
Nestle India Limited	5.3%
Bharat Electronics Limited	5.3%
Divis Laboratories Limited	5.1%
Britannia Industries Limited	4.9%
BSE Limited	4.5%
Suzlon Energy Limited	4.3%
Hindustan Aeronautics Limited	4.3%
HCL Technologies Limited	4.2%
Others	49.9%

### 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- 11  
Debt- 0  
Hybrid- 5

BISWARUP MOHAPATRA

# NIFTY ALPHA 50 INDEX FUND

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

## DATE OF INCEPTION

21st April 2025



**TOTAL**

**100.0%**

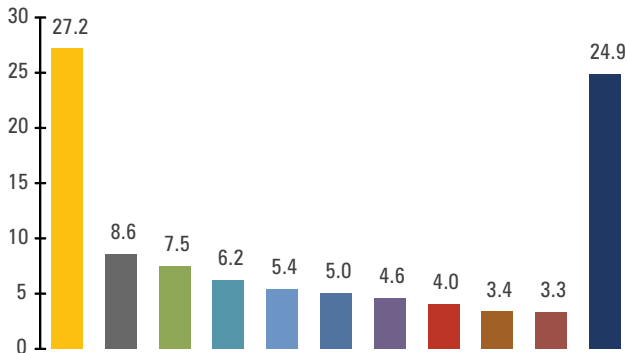
ACTUAL ALLOCATION

**25.1**

AUM ^ IN RS. CRORE

^ Assets Under Management

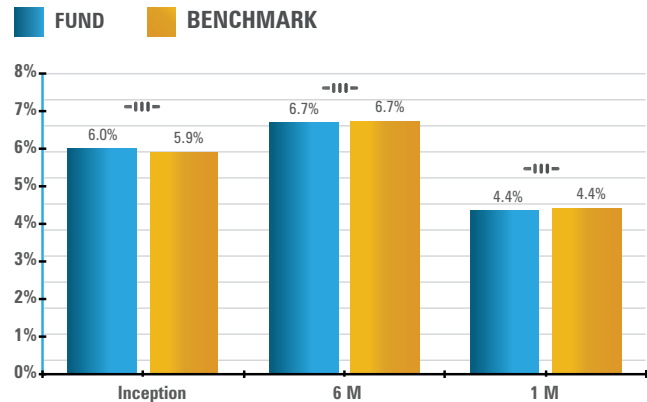
## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



- Financial And Insurance Activities
- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- Information service activities
- Manufacture of electrical equipment
- Manufacture of computer, electronic and optical products
- Manufacture of chemicals and chemical 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 31st October 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

NAV as on 31st October 2025: Rs. 10.5995

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

### EQUITY

**98.8%**

BSE Limited	6.9%
One 97 Communications Limited	5.3%
Laurus Labs Limited	4.5%
Fortis Healthcare Limited	3.6%
Godfrey Phillips India Limited	3.3%
Amber Enterprises India Limited	3.3%
Multi Commodity Exchange of India Limited	3.3%
GE Vernova T&D India Limited	3.2%
Hitachi Energy India Limited	2.9%
Reliance Power Limited	2.9%
Others	59.5%

### 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

Number of Funds Managed  
Equity- 11  
Debt- 0  
Hybrid- 5

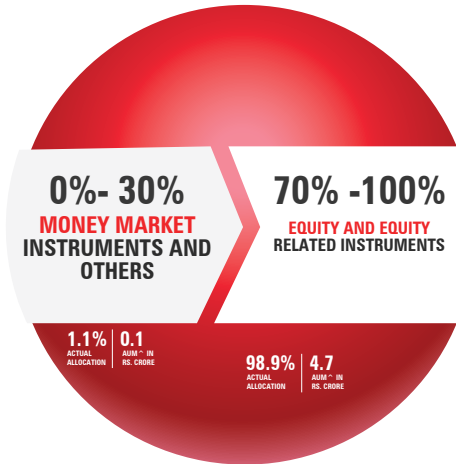
**BISWARUP MOHAPATRA**

# Nifty 500 Multifactor 50 Index Fund

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

## DATE OF INCEPTION

14th October 2025



**TOTAL**

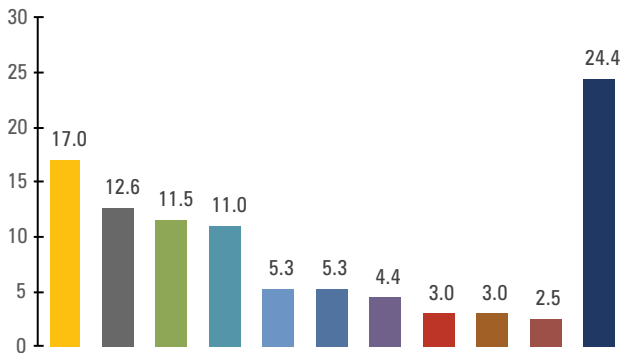
**100.0%**

ACTUAL ALLOCATION

**4.7** AUM ^ IN RS. CRORE

^ Assets Under Management

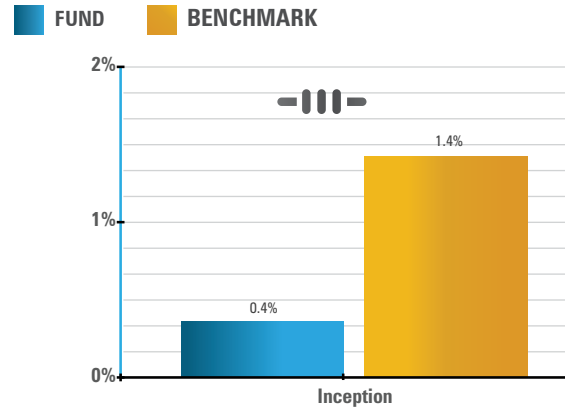
## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



- 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 Food Products
- Manufacture of other transport equipment
- Manufacture of rubber and plastics products
- Manufacture of motor vehicles, trailers and semi-trailers
- Manufacture of electrical equipment
- Mining Of Coal And Lignite
- Others

## BENCHMARK: Nifty500 Multifactor MQVLv 50

Fund Performance as on 31st October 2025



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 31st October 2025: Rs. 10.0356

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

EQUITY	98.9%
Indian Oil Corporation Limited	3.2%
Bharat Petroleum Corporation Limited	3.0%
Maruti Suzuki India Limited	3.0%
Bajaj Finance Limited	2.9%
Britannia Industries Limited	2.9%
Hindustan Petroleum Corporation Limited	2.7%
MRF Limited	2.7%
Hero Motocorp Limited	2.6%
Eicher Motors Limited	2.6%
Coal India Limited	2.5%
Others	70.7%

## 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- 11  
Debt- 0  
Hybrid- 5

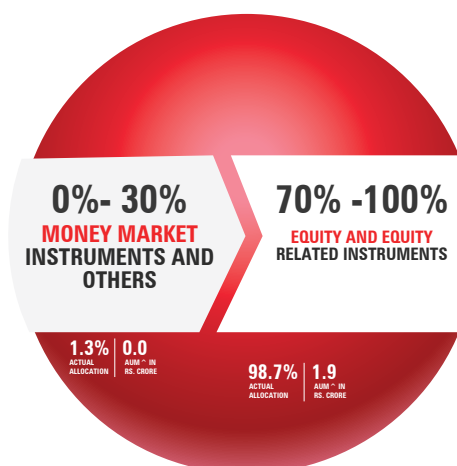
**BISWARUP MOHAPATRA**

# 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**

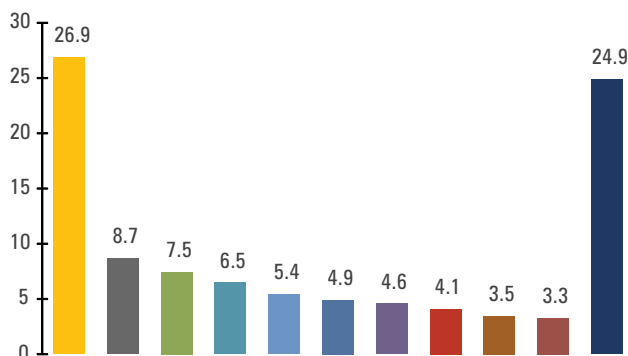
**100.0%**

ACTUAL ALLOCATION

**1.9** AUM ^ IN RS. CRORE

^ Assets Under Management

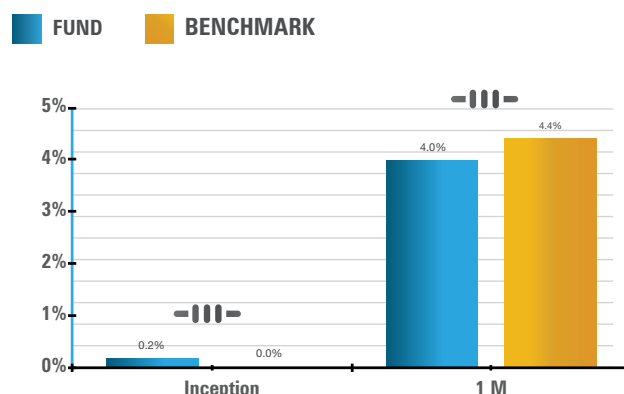
## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



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

## BENCHMARK: Nifty Alpha 50

Fund Performance as on 31st October 2025



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 31st October 2025: Rs. 10.0183

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

EQUITY	98.7%
BSE Limited	7.0%
One 97 Communications Limited	5.3%
Laurus Labs Limited	4.4%
Fortis Healthcare Limited	3.7%
Godfrey Phillips India Limited	3.5%
GE Vernova T&D India Limited	3.4%
Amber Enterprises India Limited	3.4%
Multi Commodity Exchange of India Limited	3.3%
Hitachi Energy India Limited	3.0%
Reliance Power Limited	2.9%
Others	58.8%

MONEY MARKET INSTRUMENTS & OTHERS	1.3%
<b>Total</b>	<b>100.0%</b>

## CREDIT RATING PROFILE

**100.00%**  
AAA & Equivalent\*

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

## MATURITY PROFILE

**100.00%**  
Upto 1 year

Number of Funds Managed  
Equity- 11  
Debt- 0  
Hybrid- 5

**BISWARUP MOHAPATRA**

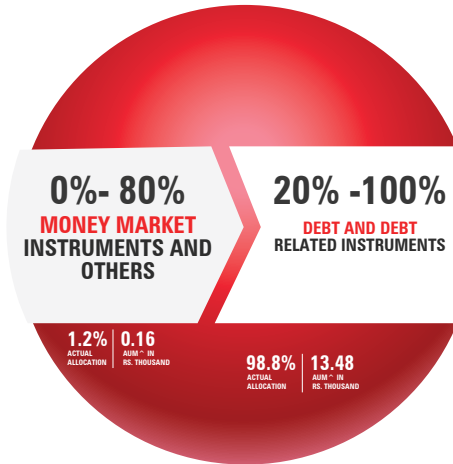


# PENSION DEBT FUND

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%**

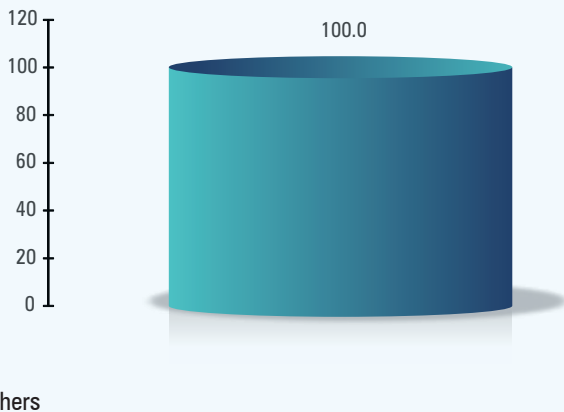
ACTUAL ALLOCATION

**13.64**

AUM ^ IN RS. THOUSAND

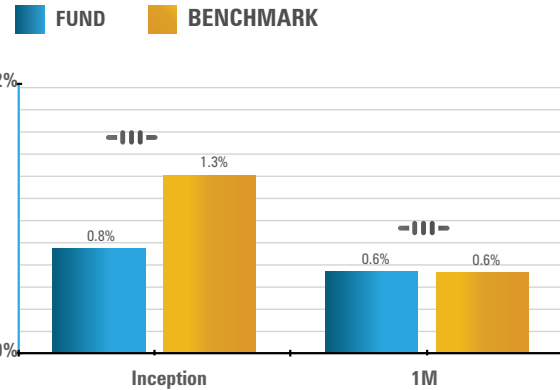
^ Assets Under Management

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



## BENCHMARK: Customized UL Pension Debt Composite Bond Index

Fund Performance as on 31st October 2025



Pension Debt Fund benchmark is Customized UL Pension Debt Composite Bond Index Modified Duration of Debt and Money Market: 6.60 years  
Past performance is not indicative of future performance  
The SFIN for Pension Debt Fund is ULIF01605/11/15PENSDEBFND136

NAV as on 31st October 2025: Rs. 10.0770

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

GOVERNMENT SECURITIES	98.8%
6.79% Govt. of India (MD 07/10/2034)	98.8%
MONEY MARKET INSTRUMENTS & OTHERS	1.2%
<b>Total</b>	<b>100.0%</b>

### CREDIT RATING PROFILE

**100.00%**

AAA & Equivalent\*

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

### MATURITY PROFILE

**100.00%**

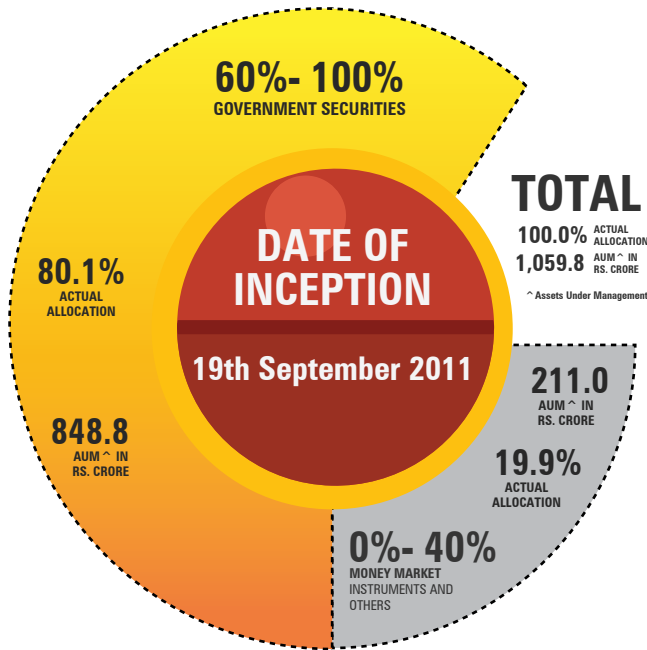
Above 7 years

Number of Funds Managed  
Equity- 0  
Debt- 4  
Hybrid- 2

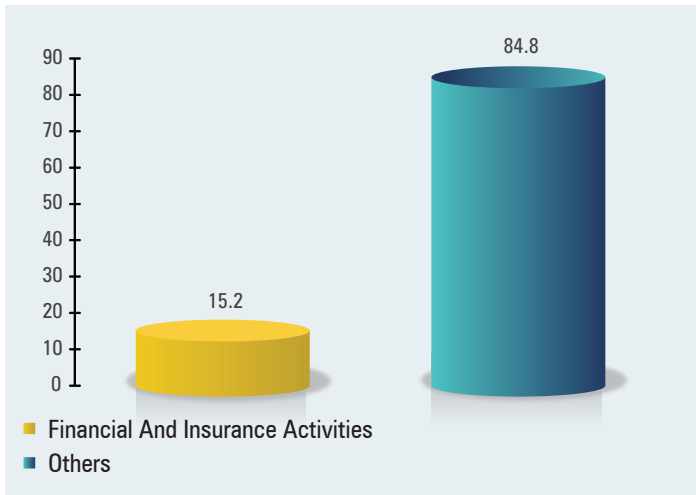
**RUHI PABARI**

# DISCONTINUED POLICY FUND

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

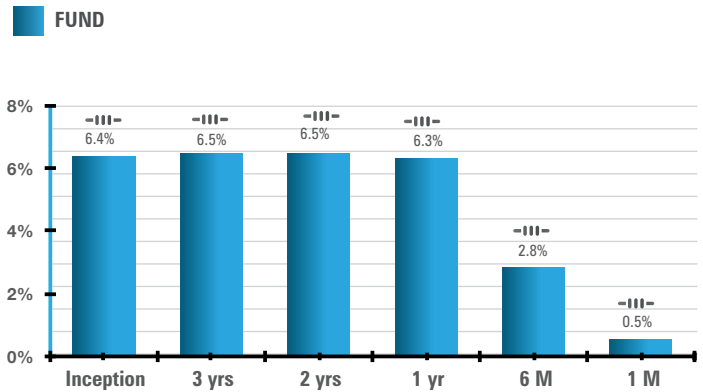


## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



## BENCHMARK: NA

Fund Performance as on 31st October 2025



Modified Duration of Debt and Money Market: 0.71 years

Past performance is not indicative of future performance

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

NAV as on 31st October 2025: Rs. 23.8946

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

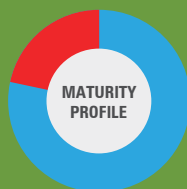
GOVERNMENT SECURITIES 80.1%	
364 Days Treasury Bill (MD 16/04/2026)	9.2%
182 Days Treasury Bill (MD 24/04/2026)	8.6%
182 Days Treasury Bill (MD 25/12/2025)	7.5%
182 Days Treasury Bill (MD 30/04/2026)	6.7%
7.33% Govt. of India (MD 30/10/2026)	4.8%
364 Days Treasury Bill (MD 04/06/2026)	4.6%
364 Days Treasury Bill (MD 02/04/2026)	4.1%
364 Days Treasury Bill (MD 23/04/2026)	3.7%
7.61% Maharashtra State Dev. Loan (MD 11/05/2029)	2.9%
364 Days Treasury Bill (MD 13/11/2025)	2.8%
Others	25.1%
MONEY MARKET INSTRUMENTS & OTHERS 19.9%	
<b>Total</b>	<b>100.0%</b>



100.00%  
AAA & Equivalent\*

0.00%  
AA & Equivalent

0.00%  
A & Below A



80.60%  
Up to 1 year

19.40%  
More than 1 year and upto 7 years

0.00%  
Above 7 years

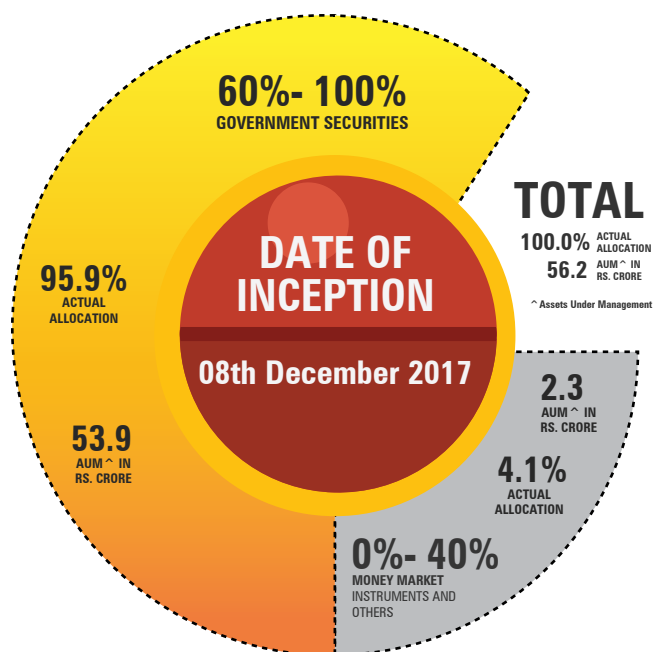
**CHIRAG HIRKANE**

Number of Funds Managed | Equity- 0 | Debt- 2 | Hybrid- 6

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

# PENSION DISCONTINUED POLICY FUND

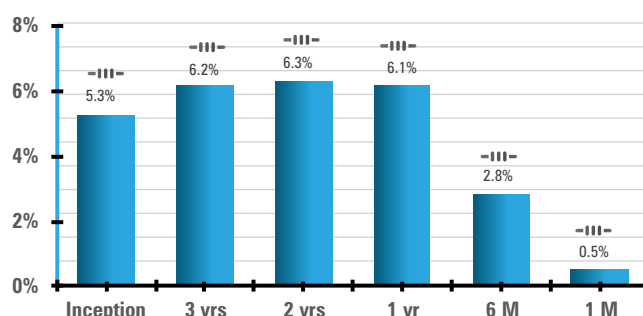
To generate reasonable returns on funds from discontinued policies determined in accordance with the Regulations. This fund will primarily invest in portfolio constituted of Government Securities and money market instruments



## BENCHMARK: NA

Fund Performance as on 31st October 2025

### FUND



Modified Duration of Debt and Money Market: 0.50 years

Past performance is not indicative of future performance

The SFIN for Pension Discontinued Policy Fund is

ULIF01705/11/15PENSDISFND136

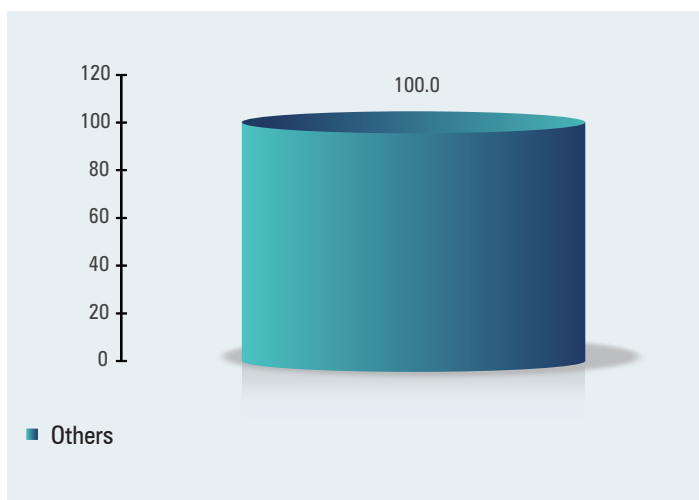
NAV as on 31st October 2025: Rs. 15.0165



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

GOVERNMENT SECURITIES		95.9%
364 Days Treasury Bill (MD 23/04/2026)		17.3%
364 Days Treasury Bill (MD 15/01/2026)		15.8%
182 Days Treasury Bill (MD 24/04/2026)		10.4%
8.25% Gujarat State Dev. Loan (MD 25/04/2028)		9.3%
364 Days Treasury Bill (MD 08/01/2026)		8.8%
364 Days Treasury Bill (MD 02/04/2026)		8.7%
182 Days Treasury Bill (MD 12/03/2026)		7.0%
364 Days Treasury Bill (MD 06/11/2025)		5.3%
364 Days Treasury Bill (MD 01/01/2026)		4.4%
6.97% Govt. of India (MD 06/09/2026)		3.6%
Others		5.2%
MONEY MARKET INSTRUMENTS & OTHERS		4.1%
<b>Total</b>		<b>100.0%</b>

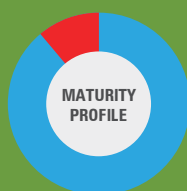
## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



**100.00%**  
AAA & Equivalent\*

**0.00%**  
AA & Equivalent

**0.00%**  
A & Below A



**90.70%**  
Up to 1 year

**9.30%**  
More than 1 year and upto 7 years

**0.00%**  
Above 7 years

## CHIRAG HIRKANE

Number of Funds Managed | Equity- 0 | Debt- 2 | Hybrid- 6

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