

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 December 2025



## Equity

The Indian equity market ended the month with modest losses. The Nifty Index slipped 0.3% while mid-cap and small-cap indices declined 0.9% and 0.6%. On the sectoral front, metals (+8%), oil & gas (+1.8%) and auto (+1.3%) were the top gainers, whereas capital goods (-3%), consumer durables (-3%) and realty (-3%) were the top losers. Most of the global markets ended positive. South Korea (+7%), Taiwan (+5%) and Malaysia (+5%) gained the most. FPIs sold US\$2.6 bn (until December 29th) of Indian equities in the secondary market, whereas DII bought US\$8.1 bn (until December 30th). The Indian market continued to lag behind most global benchmarks, with MSCI India outperforming only MSCI Brazil.

**JYOTI VASWANI**  
CHIEF INVESTMENT OFFICER

November consumer price index (CPI) inflation inched up to 0.71% from 0.25% in October while wholesale price index (WPI) inflation for November was -0.3% yoy against -1.2% in October. Index of Industrial Production (IIP) grew by 6.7% in November 2025, marking a 25-month high. In other key developments, Fitch Ratings revised India's gross domestic product (GDP) growth forecast for FY2026 to 7.4% from 6.9% projected earlier, the Cabinet approved the Atomic Energy Bill, 2025, the SEBI revised the mutual fund expense ratio framework and India and New Zealand signed Free Trade Agreement. The US Federal Reserve cut rates by 25bps with the dot plot indicating one rate cut in 2026. At the other end the Bank of Japan raised its benchmark interest rate by 25bps to 0.75%, marking its highest level since 1995.

2025 was a year of resilience for Indian equities. Despite global challenges, large-cap indices delivered healthy double-digit returns in rupee terms. While India underperformed some global benchmarks, this performance came in the backdrop of a 5% rupee depreciation and a weak U.S. Dollar Index (DXY).

Corporate earnings growth was modest, and global uncertainties—such as U.S. tariff policies—lingered. India's direct exposure to AI-driven themes remained limited, yet the domestic market showcased strength. Robust domestic investor participation helped absorb persistent foreign portfolio outflows and significant supply from IPOs, QIPs, and strategic exits.

The ability of Indian markets to deliver positive returns amid these headwinds reflects strong underlying fundamentals, supported by accommodative monetary policy, tax reforms, low oil prices, and a stable political environment. These factors continue to position India as one of the most attractive long-term investment destinations globally.

The domestic economy seems to be witnessing a gradual cyclical recovery with demand sustaining beyond the festive season supported by GST cuts which along with Reserve Bank of India (RBI) easing should support domestic consumption. Bank credit growth is also showing early signs of bottoming out while disbursements in stressed sectors like microfinance are recovering. Valuations in the BFSI sector seems reasonable by historical standards. 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. Low inflation and the consequent slack in nominal GDP, however remain a point of concern. Rate cuts in the US are positive for Indian IT companies with a BFSI heavy customer portfolio while INR depreciation is also a tailwind. Valuations remain close to long term averages. We would look to accumulate quality stocks with strong earnings trajectory in market corrections.

## Fixed Income



The December Federal Open Market Committee (FOMC) meeting delivered a 25bps rate cut, bringing the federal funds target to 3.50%–3.75%, while emphasizing that future moves would be data-dependent. The Federal Reserve acknowledged continued disinflation but highlighted labor market softening as a key risk. U.S. Treasury yields moved higher in December, with the 10-year trading in a 4.09%–4.19% range and closing near 4.17%, reversing part of November's rally at 4.00%. The upward drift reflected economic resilience with stronger-than-expected November retail sales, even as labor market data signaled slightly softening conditions—unemployment rose to 4.6% and job creation slowed.

Indian government bond yields were volatile, with the 10-year G-sec trading between 6.54% and 6.70% and ending at 6.58%. Early in the month, the RBI's Monetary Policy Committee cut the repo rate by 25 bps to 5.25%, citing subdued inflation. To reinforce liquidity, the RBI announced Rs.1 trillion open market operations (OMO) purchase program and foreign exchange (FX) swaps of USD5 billion, which initially pushed yields lower. However, later in the month, supply concerns drove yields higher towards 6.70%. Further RBI reinforced its stance to support liquidity by announcing an additional Rs.2 trillion OMO purchases to be conducted in December 2025 and January 2026 and additional foreign exchange (FX) swaps of USD10 billion, which helped ease pressures and bring yields back toward 6.58%. The macro fundamentals remained strong with Q2FY26 GDP growth at 8.2% yoy and CPI inflation remained subdued at 0.7%.

**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.

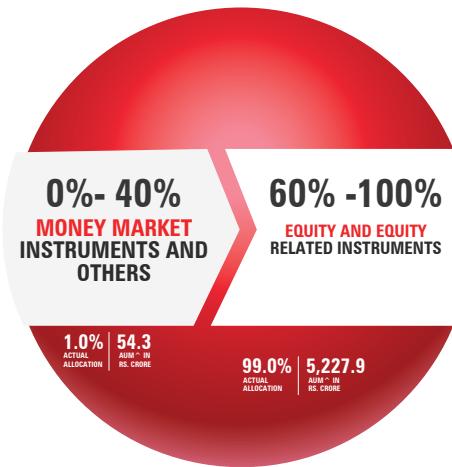


# INDIA MULTI-CAP EQUITY FUND

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

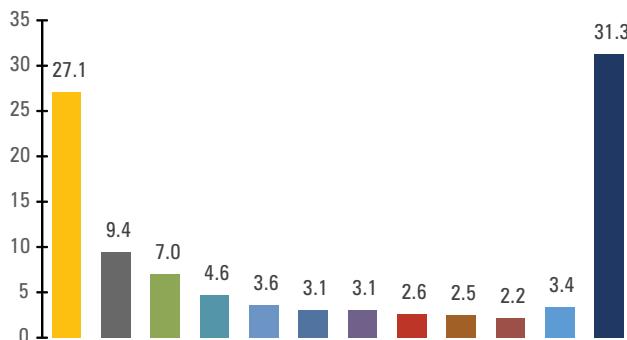


**TOTAL**

100.0% ACTUAL ALLOCATION 5,282.2 AUM ^ IN RS. CRORE

<sup>^</sup> Assets Under Management

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)

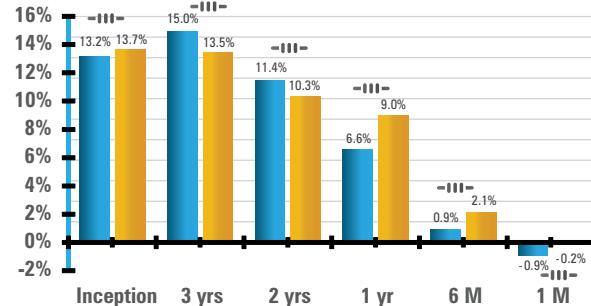


- Financial And Insurance Activities
- Computer programming, consultancy and related activities
- Manufacture of coke and refined petroleum products
- Manufacture of motor vehicles, trailers and semi-trailers
- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- Civil Engineering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

## BENCHMARK: Nifty 100

Fund Performance as on 31st December 2025

FUND  BENCHMARK



India Multi-Cap Equity Fund benchmark is Nifty 100

Modified Duration of Debt and Money Market: 0.00 years

Past performance is not indicative of future performance

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

**NAV as on 31st December 2025: Rs. 31.0200**

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

### EQUITY

99.0%

HDFC Bank Limited	7.8%
Reliance Industries Limited	6.3%
ICICI Bank Limited	5.1%
Bharti Airtel Limited	4.0%
Infosys Limited	3.9%
Larsen & Toubro Limited	3.1%
Mahindra & Mahindra Limited	2.7%
State Bank of India Limited	2.5%
ITC Limited	2.5%
Tata Consultancy Services Limited	2.3%
Others	58.7%

### 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- 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

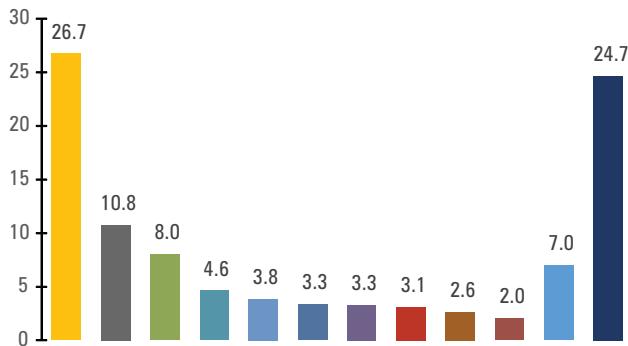


**TOTAL**

100.0% ACTUAL ALLOCATION 3,518.4 AUM<sup>▲</sup> IN RS. CRORE

<sup>▲</sup> Assets Under Management

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)

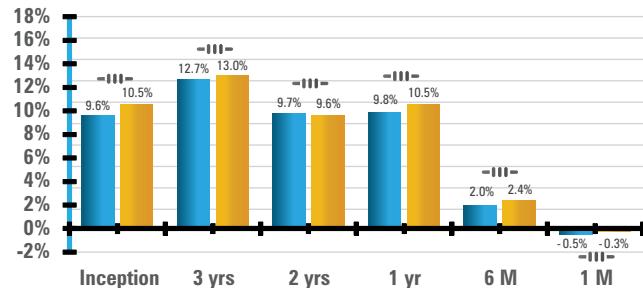


- Financial And Insurance Activities
- Computer programming, consultancy and related activities
- Manufacture of coke and refined petroleum products
- Manufacture of motor vehicles, trailers and semi-trailers
- Civil Engineering
- Manufacture Of Tobacco Products
- Manufacture of pharmaceuticals, medicinal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

FUND  BENCHMARK



Equity II Fund benchmark is Nifty 50

Modified Duration of Debt and Money Market: 0.00 years

Past performance is not indicative of future performance

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

**NAV as on 31st December 2025: Rs. 43.5229**

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

### EQUITY

99.1%

HDFC Bank Limited	8.6%
Reliance Industries Limited	7.7%
ICICI Bank Limited	5.1%
Bharti Airtel Limited	4.8%
Infosys Limited	4.7%
Larsen & Toubro Limited	3.8%
ITC Limited	3.3%
Mahindra & Mahindra Limited	3.0%
Tata Consultancy Services Limited	2.8%
State Bank of India Limited	2.7%
Others	52.6%

### MONEY MARKET INSTRUMENTS & OTHERS

0.9%

**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

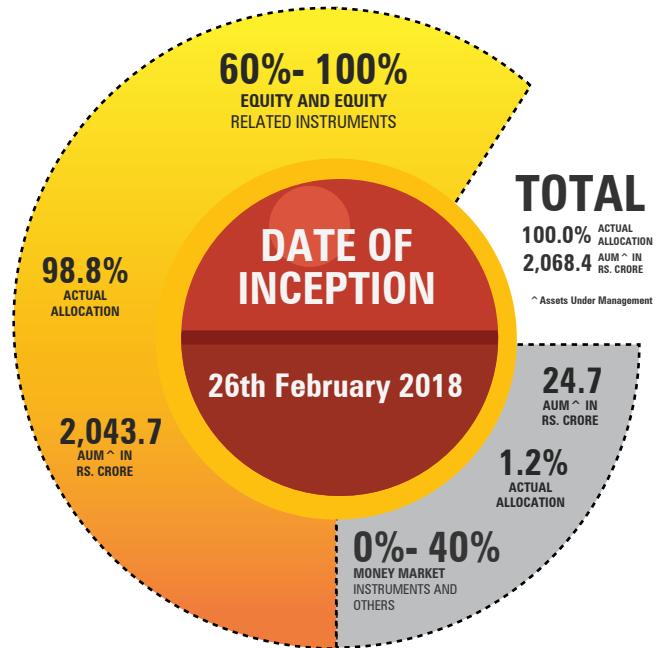
Debt- 0

Hybrid- 5

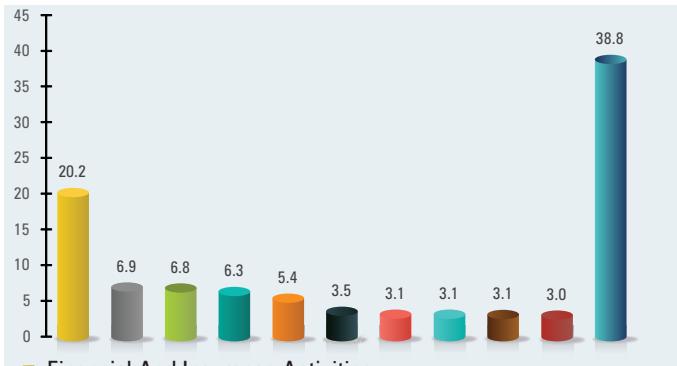
**BISWARUP MOHAPATRA**

# 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 (%)

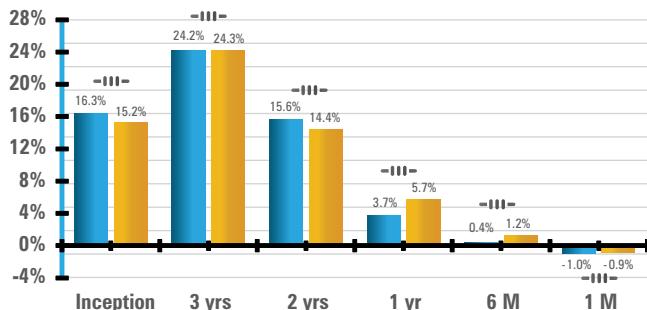


- Financial And Insurance Activities
- Manufacture of electrical equipment
- Manufacture of chemicals and chemical products
- Computer programming, consultancy and related activities
- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- Information service activities
- Manufacture 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 31st December 2025

**FUND** **BENCHMARK**



Emerging Leaders Equity Fund benchmark is Nifty Midcap 100  
Modified Duration of Debt and Money Market: 0.00 years  
Past performance is not indicative of future performance  
The SFIN for Emerging Leaders Equity Fund is ULIF02020/12/17EMLEDEQFND136  
The Benchmark of the fund has been changed from Nifty Midcap 50 to Nifty Midcap 100 with effect from 1st January 2021. The Benchmark performance given above for all tenures is as per Nifty Midcap 100.

NAV as on 31st December 2025: Rs. 32.7862

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

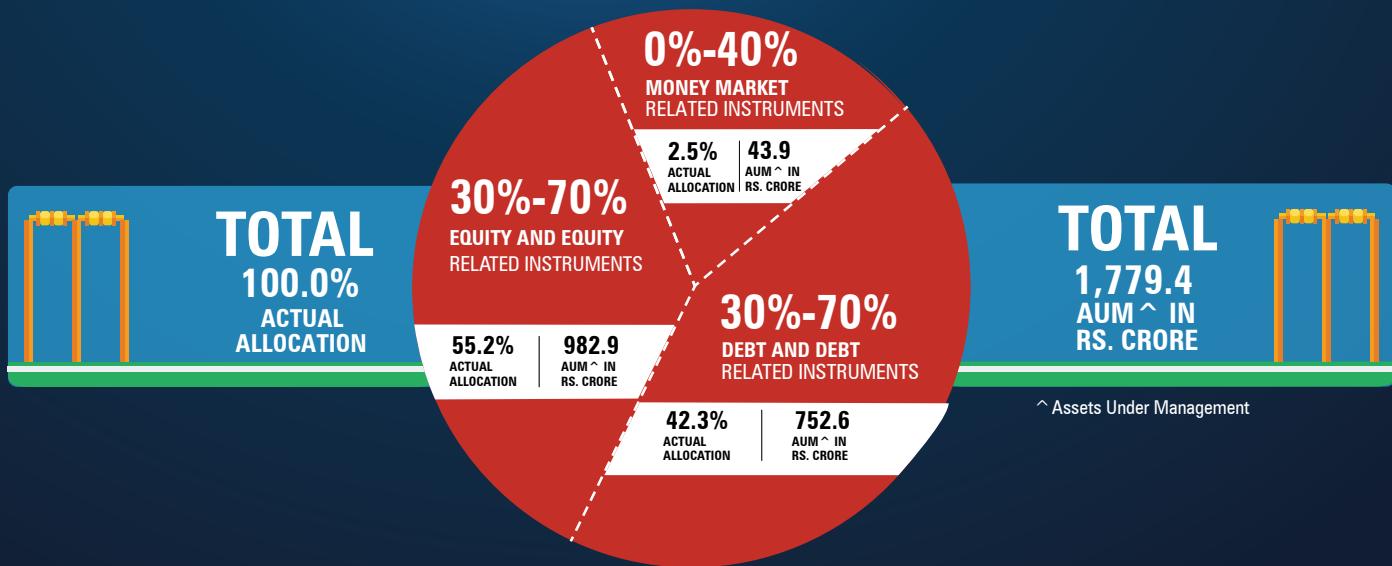
EQUITY		98.8%
BSE Limited		3.3%
IDFC First Bank Limited		2.5%
Suzlon Energy Limited		2.3%
Lupin Limited		2.1%
Coforge Limited		2.0%
SRF Limited		1.9%
Cummins India Limited		1.8%
Hero Motocorp Limited		1.8%
Dixon Technologies (India) Limited		1.7%
The Federal Bank Limited		1.7%
Others		77.8%
MONEY MARKET INSTRUMENTS & OTHERS		1.2%
<b>Total</b>		<b>100.0%</b>



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.

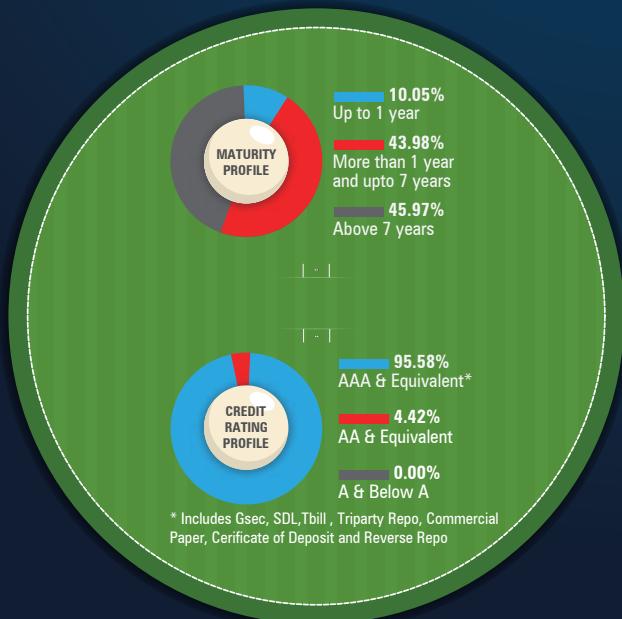


# BALANCED PLUS FUND

NAV as on 31st December 2025: Rs. 33.4892

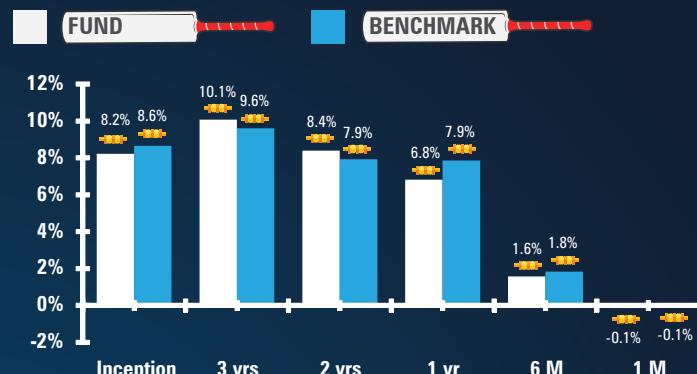
## TOP 10 HOLDINGS AS ON 31ST DECEMBER 2025 (%)

EQUITY		55.2%
HDFC Bank Limited		5.9%
Reliance Industries Limited		4.3%
ICICI Bank Limited		3.8%
Bharti Airtel Limited		2.8%
Infosys Limited		2.7%
Larsen & Toubro Limited		2.2%
State Bank of India Limited		2.0%
ITC Limited		1.7%
Mahindra & Mahindra Limited		1.7%
Axis Bank Limited		1.6%
Others		26.7%
GOVERNMENT SECURITIES		18.9%
6.90% Govt. of India (MD 15/04/2065)		4.8%
7.24% Govt. of India (MD 18/08/2055)		3.9%
7.19% Govt. of India (MD 15/09/2060)		2.8%
7.34% Govt. of India (MD 22/04/2064)		1.4%
7.09% Govt. of India (MD 25/11/2074)		1.1%
6.33% Govt. of India (MD 05/05/2035)		0.8%
6.48% Govt. of India (MD 06/10/2035)		0.8%
6.68% Govt. of India (MD 07/07/2040)		0.6%
7.76% Maharashtra State Dev. Loan (MD 04/10/2030)		0.6%
7.10% Govt. of India (MD 08/04/2034)		0.6%
Others		1.7%
CORPORATE DEBT		23.4%
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%
7.05% 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)		1.2%
7.71% LIC Housing Finance Limited (MD 09/05/2033)		1.1%
8.48% U.P. Power Corp. Limited (MD 15/03/2027) (State Govt Guaranteed)		1.0%
Others		8.6%
MONEY MARKET INSTRUMENTS & OTHERS		2.5%
<b>Total</b>		<b>100.0%</b>



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

Fund Performance as on 31st December 2025



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

Modified Duration of Debt and Money Market: 6.15 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

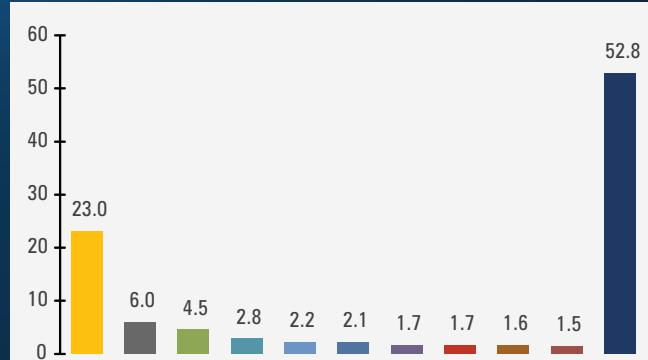
Number of Funds Managed

Equity- 0

Debt- 6

Hybrid- 8

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



Financial And Insurance Activities

Computer programming, consultancy and related activities

Manufacture of coke and refined petroleum products

Manufacture of motor vehicles, trailers and semi-trailers

Civil Engineering

Water Transport

Manufacture of pharmaceuticals, medicinal chemical and botanical products

Manufacture Of Tobacco Products

Manufacture of chemicals and chemical products

Manufacture of Basic Metals

Others

# LARGE CAP ADVANTAGE FUND

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

## DATE OF INCEPTION

16th October 2020



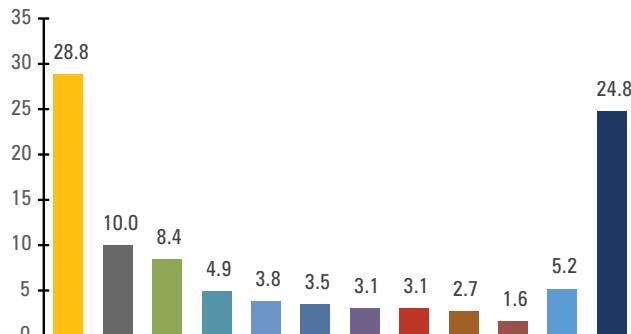
**TOTAL**

**100.0% ACTUAL ALLOCATION**

**1,140.1 AUM ^ IN RS. CRORE**

^ Assets Under Management

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)

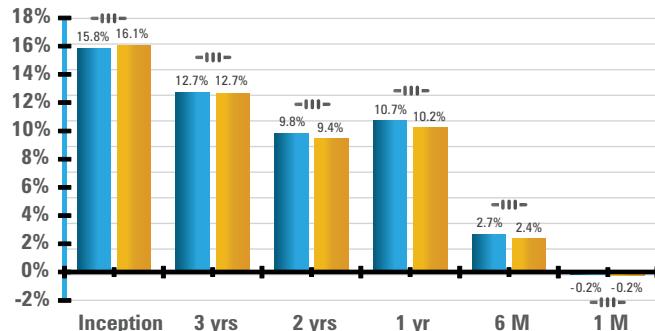


- Financial And Insurance Activities
- Computer programming, consultancy and related activities
- Manufacture of coke and refined petroleum products
- Manufacture of motor vehicles, trailers and semi-trailers
- Civil Engineering
- Manufacture of chemicals and chemical products
- Manufacture Of Tobacco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

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

Fund Performance as on 31st December 2025

**FUND** **BENCHMARK**



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

Modified Duration of Debt and Money Market: 0.00 years

Past performance is not indicative of future performance

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

**NAV as on 31st December 2025: Rs. 21.4884**

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

EQUITY	94.4%
HDFC Bank Limited	9.4%
Reliance Industries Limited	8.4%
ICICI Bank Limited	6.2%
Infosys Limited	4.6%
Bharti Airtel Limited	4.5%
Larsen & Toubro Limited	3.8%
ITC Limited	3.1%
State Bank of India Limited	2.8%
Mahindra & Mahindra Limited	2.6%
Tata Consultancy Services Limited	2.6%
Others	46.3%
MONEY MARKET INSTRUMENTS & OTHERS	5.6%
<b>Total</b>	<b>100.0%</b>



100.00%  
AAA & Equivalent\*

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



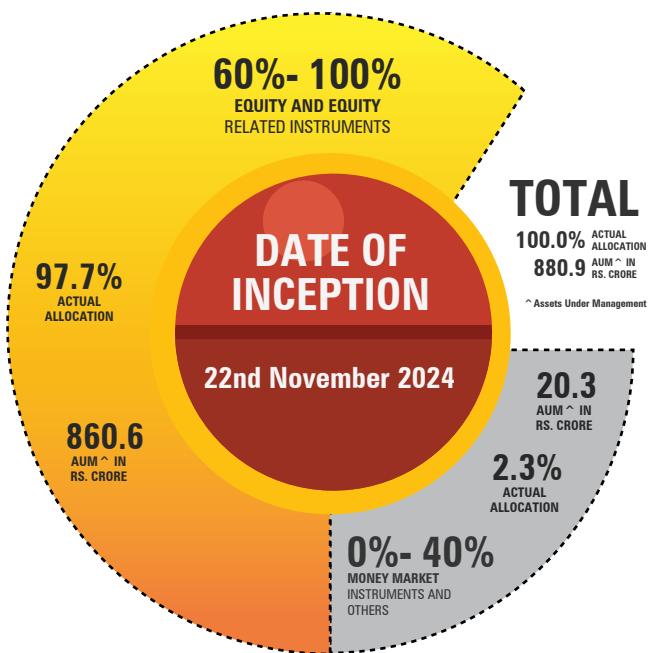
100.00%  
Upto 1 year

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

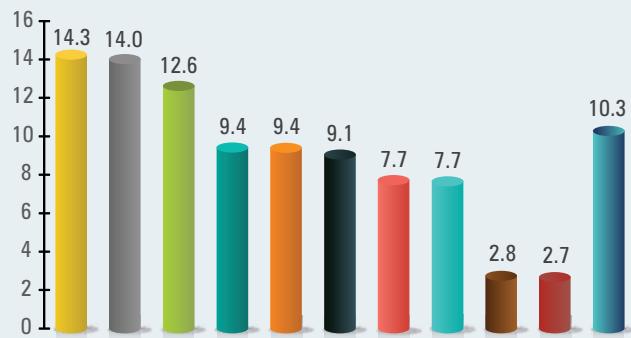
**BISWARUP MOHAPATRA**

# 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 (%)

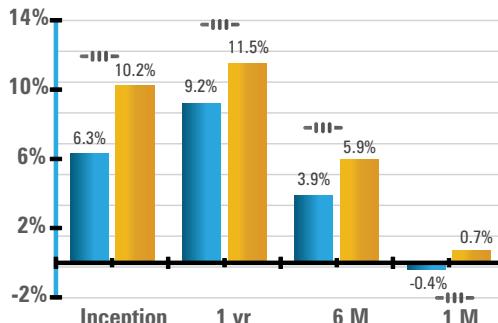


- Manufacture of motor vehicles, trailers and semi-trailers
- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- Manufacture of Basic Metals
- Manufacture of other transport equipment
- Manufacture of electrical equipment
- Manufacture of coke and refined petroleum products
-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

**FUND** **BENCHMARK**



Equity Fund benchmark is Nifty India Manufacturing  
Modified Duration of Debt and Money Market: 0.00 years

Past performance is not indicative of future performance

The SFIN for India Manufacturing Fund is ULIF02305/11/24INMFGEQFND136

NAV as on 31st December 2025: Rs. 10.7002

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

HOLDING	PERCENTAGE
Reliance Industries Limited	5.6%
Mahindra & Mahindra Limited	5.2%
Tata Steel Limited	4.4%
Sun Pharmaceutical Industries Limited	4.3%
Bharat Electronics Limited	4.3%
Maruti Suzuki India Limited	4.0%
Eicher Motors Limited	3.4%
JSW Steel Limited	2.9%
Divis Laboratories Limited	2.8%
Hindalco Industries Limited	2.7%
Others	58.2%
<b>MONEY MARKET INSTRUMENTS &amp; OTHERS</b>	<b>2.3%</b>
<b>Total</b>	<b>100.0%</b>

CREDIT RATING PROFILE	MATURITY PROFILE
100.00% AAA & Equivalent*	100.00% Upto 1 year
* Includes Gsec, SDL, Tbill, Triparty Repo, Commercial Paper, Certificate of Deposit and Reverse Repo	

BISWARUP MOHAPATRA

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

DEPEND ON INSURANCE  
DEPEND ON US

#ConversationsBeyondTheObvious

SEASON 6

EPISODE 3 NOW LIVE

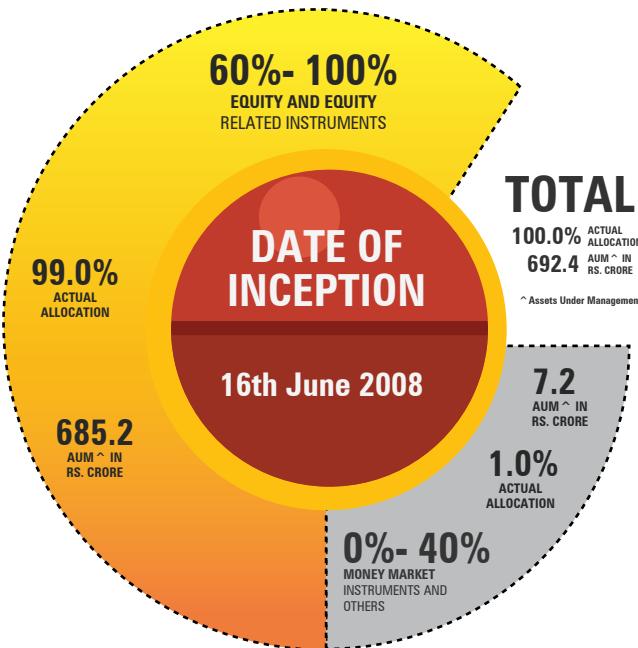
SMART MONEY MOVES FOR COUPLES

CLICK TO WATCH VIDEO

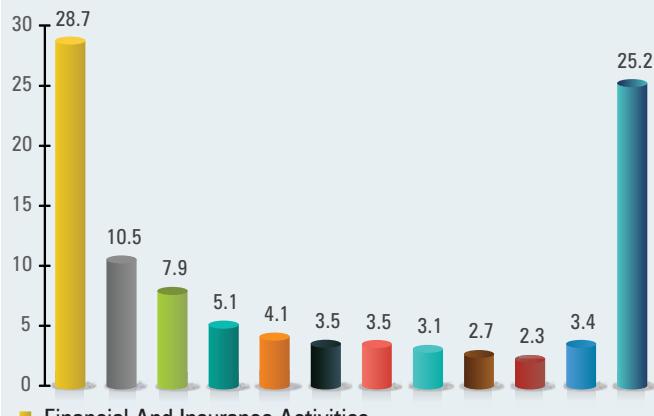


# EQUITY FUND

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 (%)

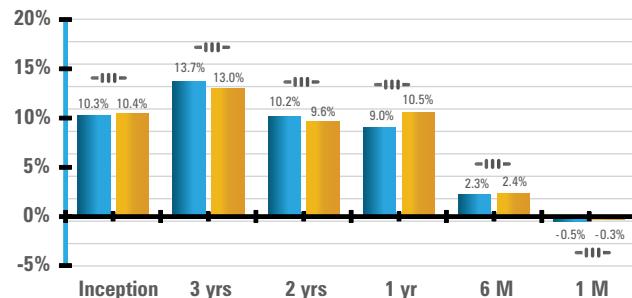


- Financial And Insurance Activities
- Computer programming, consultancy and related activities
- Manufacture of coke and refined petroleum products
- Manufacture of motor vehicles, trailers and semi-trailers
- Civil Engineering
- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- 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 31st December 2025

**FUND** **BENCHMARK**



Equity Fund benchmark is Nifty 50  
Modified Duration of Debt and Money Market: 0.00 years  
Past performance is not indicative of future performance  
The SFIN for Equity Fund is ULIF00116/06/08EQUITYFUND136

NAV as on 31st December 2025: Rs. 55.9480

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

<b>EQUITY</b>	<b>99.0%</b>
HDFC Bank Limited	8.1%
Reliance Industries Limited	7.3%
ICICI Bank Limited	6.3%
Bharti Airtel Limited	4.8%
Infosys Limited	4.7%
Larsen & Toubro Limited	4.1%
ITC Limited	3.5%
State Bank of India Limited	3.2%
Mahindra & Mahindra Limited	3.1%
Bajaj Finance Limited	2.8%
Others	51.0%
<b>MONEY MARKET INSTRUMENTS &amp; OTHERS</b>	<b>1.0%</b>
<b>Total</b>	<b>100.0%</b>

## CREDIT RATING PROFILE

100.00%  
AAA & Equivalent\*

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

## MATURITY PROFILE

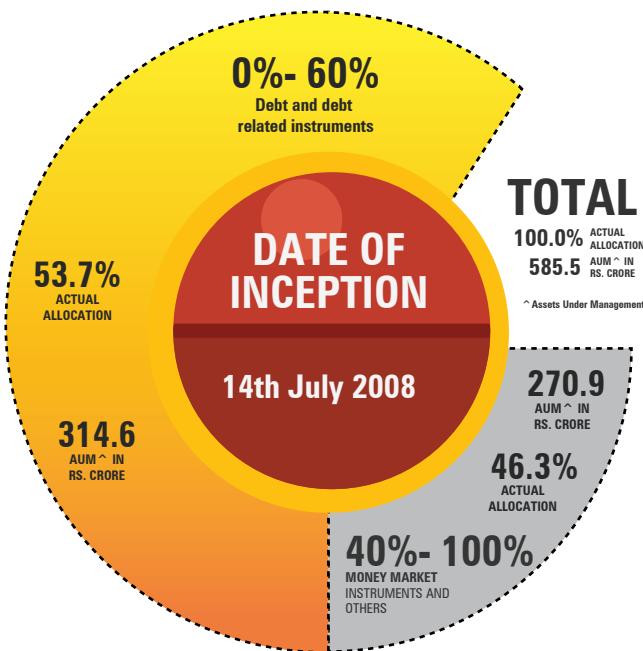
100.00%  
Upto 1 year

**BISWARUP MOHAPATRA**

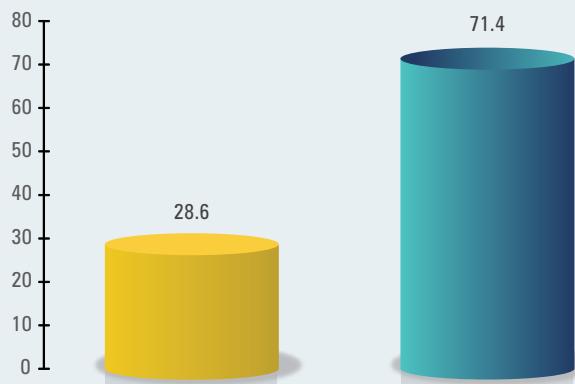
Number of Funds Managed | Equity- 12 | Debt- 0 | Hybrid- 5

# LIQUID FUND

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



## TOP 10 INDUSTRY SECTOR EXPOSURE (%)

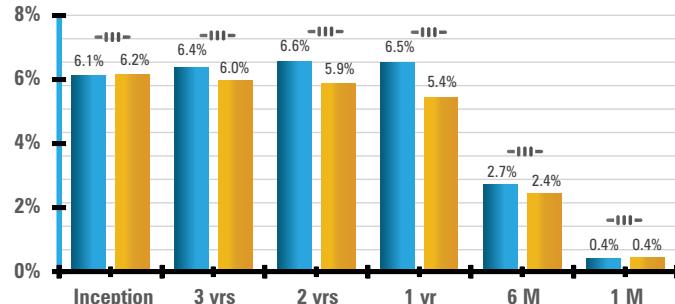


\* Includes Gsec, SDL,Tbill , Triparty Repo, Commercial Paper, Certificate of Deposit and Reverse Repo

## BENCHMARK: Customized UL Liquid Index

Fund Performance as on 31st December 2025

**FUND** **BENCHMARK**



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

NAV as on 31st December 2025: Rs. 28.3090

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

<b>GOVERNMENT SECURITIES</b>	<b>2.1%</b>
8.08% Karnataka State Dev. Loan (MD 26/12/2028)	1.8%
8.32% Chattisgarh State Dev. Loan (MD 13/01/2026)	0.3%
<b>CORPORATE DEBT</b>	<b>51.6%</b>
7.95% Sikka Ports & Terminals Limited (MD 28/10/2026)	6.9%
7.75% TATA Capital Housing Finance Limited (MD 18/05/2027)	4.3%
7.60% Bajaj Finance Limited (MD 25/08/2027)	4.3%
7.35% Bharti Telecom Limited (MD 15/10/2027)	4.3%
7.75% Sundaram Finance Limited (MD 11/12/2026)	4.3%
7.68% Indian Railways Finance Corp. Limited (MD 24/11/2026)	4.3%
7.77 % Power Finance Corp. Limited (MD 15/07/2026)	4.3%
7.8650% LIC Housing Finance Limited (MD 20/08/2026)	4.3%
7.55% Rural Electrification Corp. Limited (MD 31/10/2026)	4.3%
7.55% Power Finance Corp. Limited (MD 15/07/2026)	4.3%
Others	6.0%
<b>MONEY MARKET INSTRUMENTS &amp; OTHERS</b>	<b>46.3%</b>
<b>Total</b>	<b>100.0%</b>

# 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



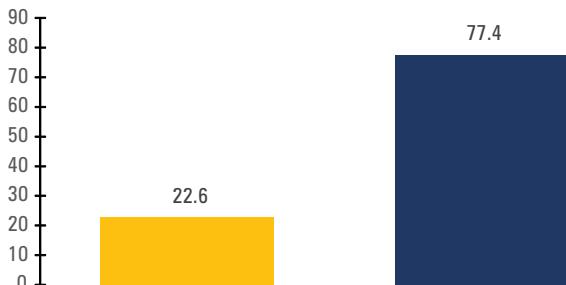
**TOTAL**

100.0% ACTUAL ALLOCATION

511.5 AUM ^ IN RS. CRORE

<sup>^</sup> Assets Under Management

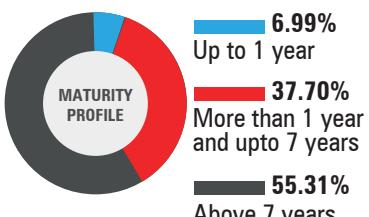
## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



- Financial And Insurance Activities
- Others



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



RUHI PABARI

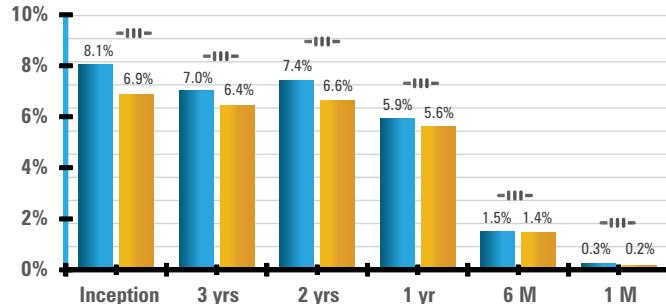
Number of Funds Managed

Equity- 0  
Debt- 6  
Hybrid- 8

## BENCHMARK: Customized UL Debt Composite Bond Index

Fund Performance as on 31st December 2025

**FUND** **BENCHMARK**



Debt Fund benchmark is Customized UL Debt Composite Bond Index

Modified Duration of Debt and Money Market: 6.21 years

Past performance is not indicative of future performance

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

**NAV as on 31st December 2025: Rs. 38.8271**

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

GOVERNMENT SECURITIES	44.1%
6.01% Govt. of India (MD 21/07/2030)	6.8%
6.90% Govt. of India (MD 15/04/2065)	6.0%
6.48% Govt. of India (MD 06/10/2035)	5.8%
7.34% Govt. of India (MD 22/04/2064)	5.7%
6.68% Govt. of India (MD 07/07/2040)	5.6%
7.24% Govt. of India (MD 18/08/2055)	5.5%
7.09% Govt. of India (MD 25/11/2074)	2.4%
6.75% Govt. of India (MD 23/12/2029)	2.0%
0.00% Govt. Of India (MD 22/08/2031)	1.4%
0.00% Govt. Of India (MD 22/08/2032)	1.3%
Others	1.6%
CORPORATE DEBT	48.1%
7.93% Bajaj Finance Limited (MD 02/05/2034)	5.1%
7.92% Tata Capital Housing Finance Limited (MD 07/07/2034)	5.1%
7.61% LIC Housing Finance Limited (MD 29/08/2034)	5.0%
7.56% Bajaj Housing Finance Limited (MD 04/10/2034)	5.0%
8.90% Bharti Telecom Limited (MD 05/11/2031)	4.2%
6.79% Bharat Sanchar Nigam Limited (Central Govt Guaranteed MD 23/09/2030)	3.6%
8.55% HDFC Bank Limited (MD 27/03/2029)	3.0%
8.20% Muthoot Finance Limited (MD 30/04/2030)	3.0%
7.05% HDFC Bank Limited (MD 01/12/2031)	1.8%
7.79% Power Finance Corp. Limited (MD 22/07/2030)	1.4%
Others	10.9%
MONEY MARKET INSTRUMENTS & OTHERS	7.8%
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

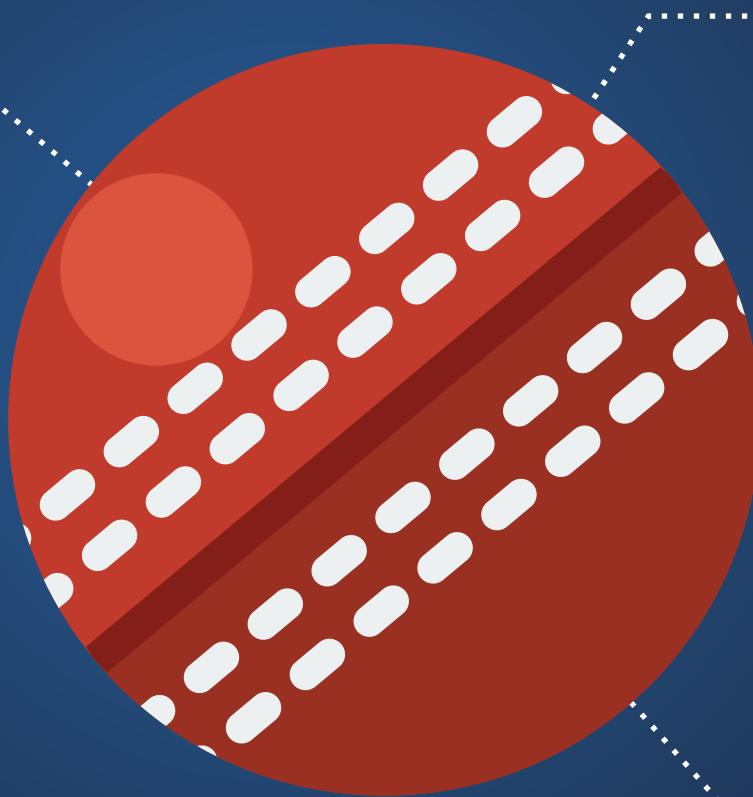
13th September 2010

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

**84.7%** | **432.1**  
ACTUAL ALLOCATION | AUM <sup>^</sup> IN RS. CRORE

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

**1.5%** | **7.8**  
ACTUAL ALLOCATION | AUM <sup>^</sup> IN RS. CRORE



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

**13.7%** | **70.1**  
ACTUAL ALLOCATION | AUM <sup>^</sup> IN RS. CRORE

# TOTAL

**100.0%**  
ACTUAL ALLOCATION

**510.0**  
AUM <sup>^</sup> IN RS. CRORE

<sup>^</sup> Assets Under Management

# GROWTH PLUS FUND

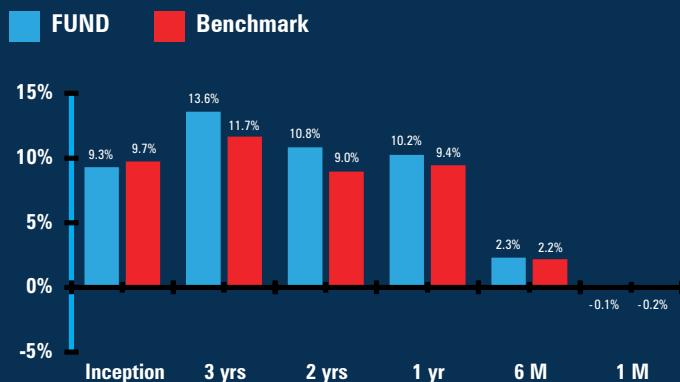
NAV as on 31st December 2025: Rs. 38.9686

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

EQUITY		84.7%
HDFC Bank Limited		8.2%
Reliance Industries Limited		6.6%
ICICI Bank Limited		5.4%
Bharti Airtel Limited		4.4%
Infosys Limited		4.1%
Larsen & Toubro Limited		3.6%
State Bank of India Limited		3.2%
Axis Bank Limited		3.0%
Bajaj Finance Limited		2.7%
Tata Consultancy Services Limited		2.6%
Others		40.9%
GOVERNMENT SECURITIES		11.7%
6.01% Govt. of India (MD 21/07/2030)		2.6%
6.90% Govt. of India (MD 15/04/2065)		2.1%
6.79% Govt. of India (MD 07/10/2034)		1.7%
6.48% Govt. of India (MD 06/10/2035)		1.6%
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%
7.10% Govt. of India (MD 18/04/2029)		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		1.5%
<b>Total</b>		<b>100.0%</b>

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

Fund Performance as on 31st December 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: 6.18 years

Past performance is not indicative of future performance

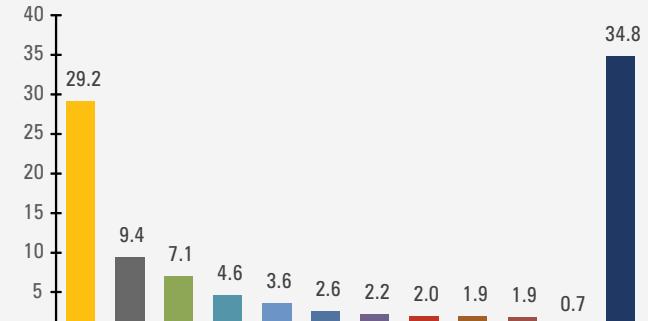
The SFIN for Growth Plus Fund is ULIF00913/09/10GROWTPLFND136

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



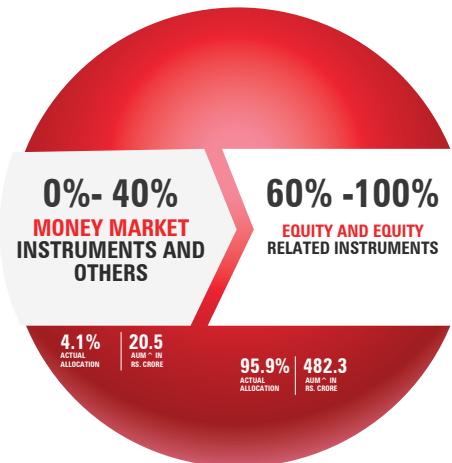
\* Includes Gsec, SDL, Tbill, Triparty Repo, Commercial Paper, Certificate of Deposit and Reverse Repo

# 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



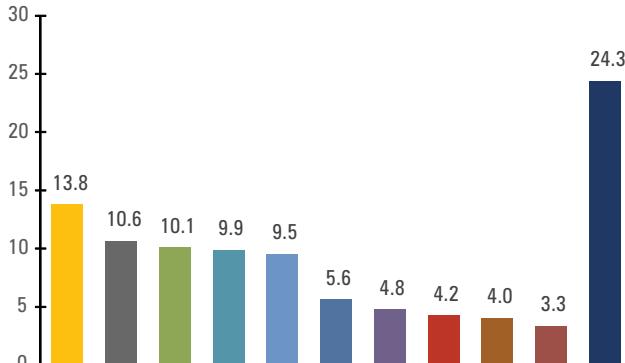
**TOTAL**

100.0% ACTUAL ALLOCATION

502.8 AUM ^ IN RS. CRORE

<sup>^</sup> Assets Under Management

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)

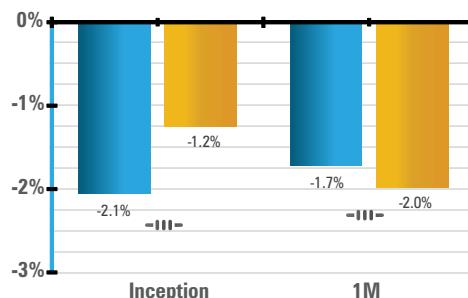


- Manufacture of motor vehicles, trailers and semi-trailers
- Information service activities
- Manufacture of other transport equipment
- Financial And Insurance Activities
- Retail trade, except of motor vehicles and motorcycles
- Other Manufacturing
- Air transport
- Real estate activities with own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

## BENCHMARK: Nifty India New Age Consumption

Fund Performance as on 31st December 2025

FUND  BENCHMARK



NextGen Consumption Fund benchmark is Nifty India New Age Consumption  
Modified Duration of Debt and Money Market: 0.00 years  
Past performance is not indicative of future performance  
The SFIN for NextGen Consumption Fund is ULIF02910/11/25NGCONEQFND136

**NAV as on 31st December 2025: Rs. 9.7941**

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

EQUITY	95.9%
Bharti Airtel Limited	5.9%
Mahindra & Mahindra Limited	5.7%
Titan Company Limited	5.1%
Maruti Suzuki India Limited	4.9%
Interglobe Aviation Limited	4.8%
Eternal Limited	4.6%
Trent Limited	4.0%
Eicher Motors Limited	3.4%
Avenue Supermarts Limited	2.7%
HDFC Asset Management Company Limited	2.7%
Others	52.2%
MONEY MARKET INSTRUMENTS & OTHERS	4.1%
<b>Total</b>	<b>100.0%</b>



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



100.00%  
Upto 1 year

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

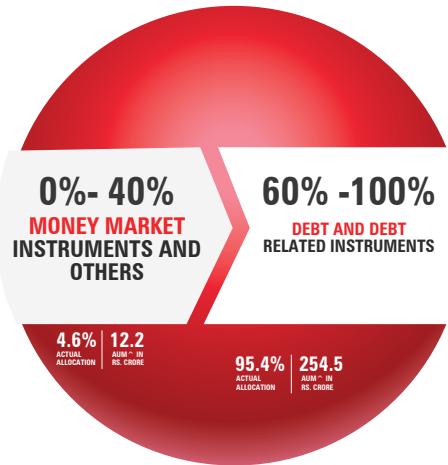
BISWARUP MOHAPATRA

# 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



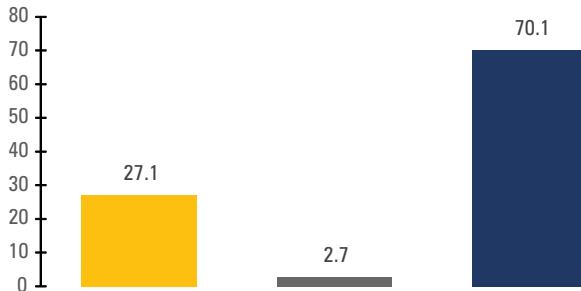
**TOTAL**

100.0% ACTUAL ALLOCATION

266.7 AUM ^ IN RS. CRORE

<sup>^</sup> Assets Under Management

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)

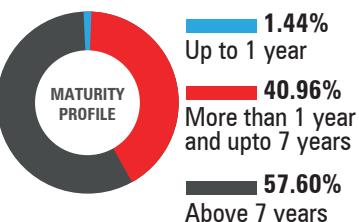


- Financial And Insurance Activities
- Water Transport
- Others



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

**RUHI PABARI**

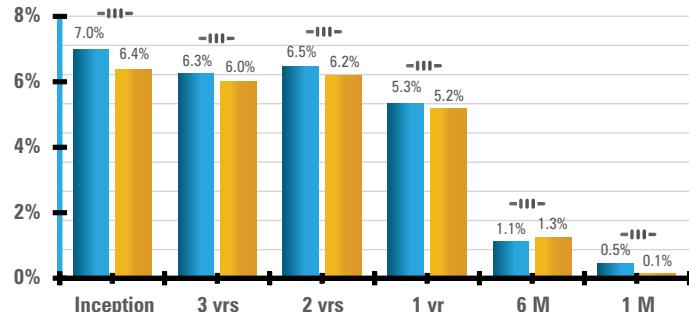


Number of Funds Managed  
Equity- 0  
Debt- 6  
Hybrid- 8

## BENCHMARK: Customized UL Debt Plus Composite Bond Index

Fund Performance as on 31st December 2025

**FUND** **BENCHMARK**



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

Modified Duration of Debt and Money Market: 7.10 years

Past performance is not indicative of future performance

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

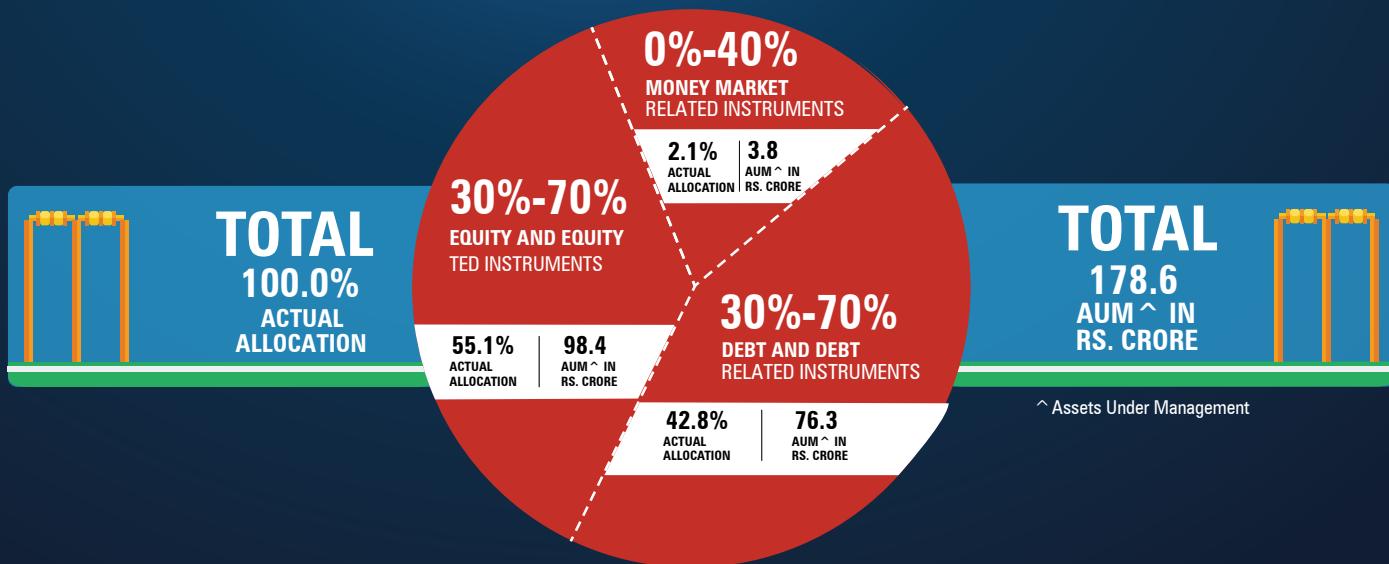
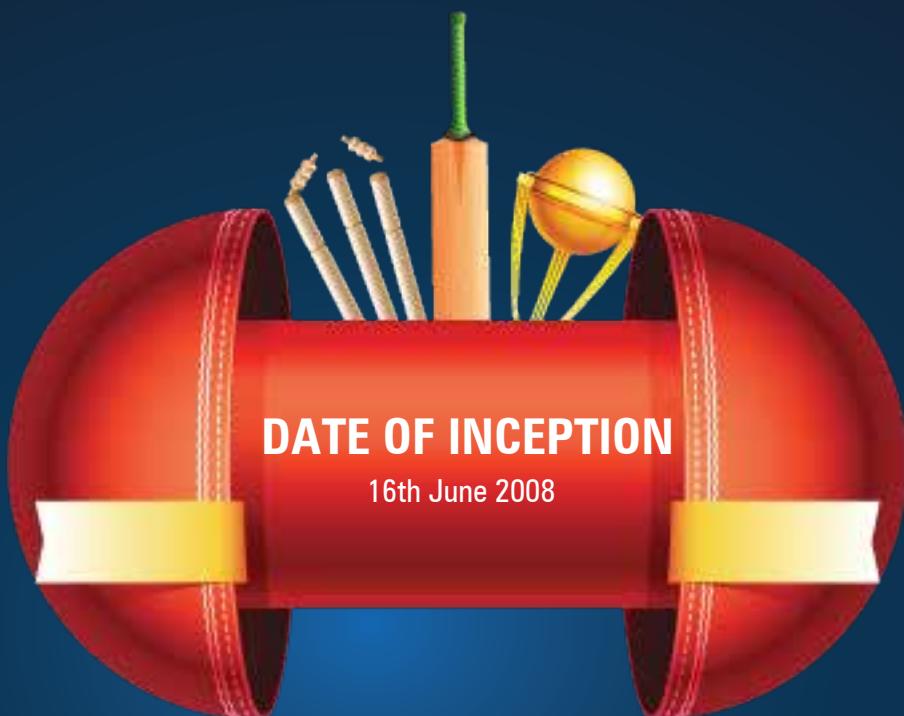
**NAV as on 31st December 2025: Rs. 28.1642**

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

GOVERNMENT SECURITIES	51.2%
6.90% Govt. of India (MD 15/04/2065)	18.6%
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)	4.7%
7.24% Govt. of India (MD 18/08/2055)	4.4%
0.00% Govt. of India (MD 15/06/2029)	3.7%
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%
7.09% Govt. of India (MD 05/08/2054)	0.8%
Others	1.4%
CORPORATE DEBT	44.2%
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)	4.7%
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)	2.7%
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	6.5%
MONEY MARKET INSTRUMENTS & OTHERS	4.6%
<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.

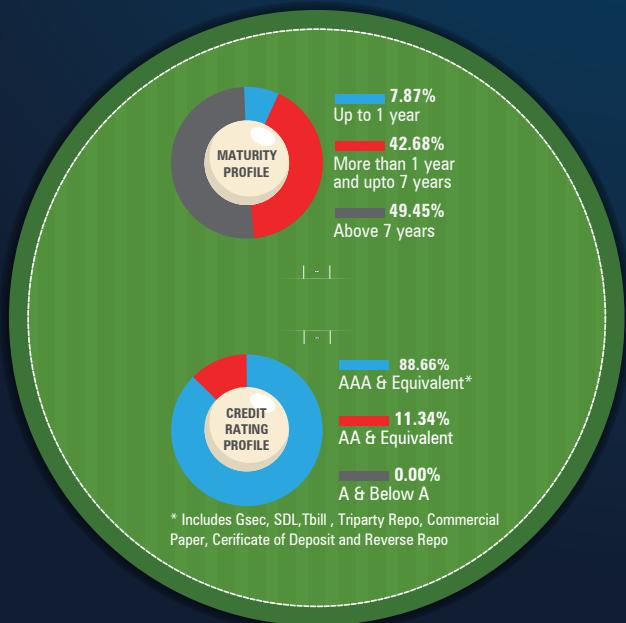


# BALANCED FUND

NAV as on 31st December 2025: Rs. 46.8048

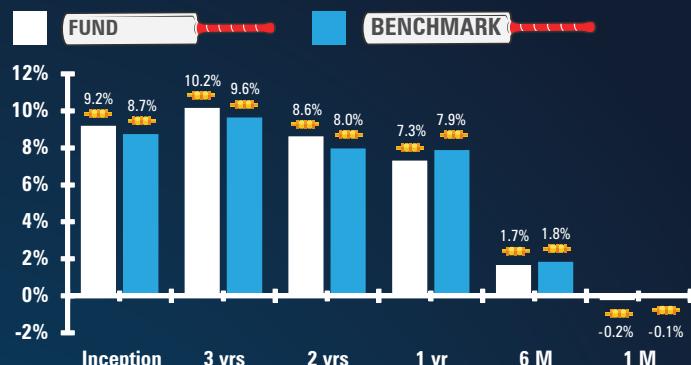
## TOP 10 HOLDINGS AS ON 31ST DECEMBER 2025 (%)

EQUITY	55.1%
HDFC Bank Limited	5.9%
Reliance Industries Limited	4.4%
ICICI Bank Limited	3.8%
Infosys Limited	2.7%
Bharti Airtel Limited	2.6%
Larsen & Toubro Limited	2.3%
State Bank of India Limited	2.0%
ITC Limited	1.7%
Mahindra & Mahindra Limited	1.7%
Axis Bank Limited	1.6%
Others	26.6%
GOVERNMENT SECURITIES	25.7%
7.23% Govt. of India (MD 15/04/2039)	8.6%
6.75% Govt. of India (MD 23/12/2029)	7.0%
7.57% Govt. of India (MD 17/06/2033)	3.0%
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	17.1%
6.87% Rural Electrification Corp. Limited (MD 31/05/2030)	5.6%
8.20% Muthoot Finance Limited (MD 30/04/2030)	2.9%
7.71% LIC Housing Finance Limited (MD 09/05/2033)	2.3%
9.00% Shriram Finance Company Limited (MD 28/03/2028)	2.0%
8.70% Great Eastern Shipping Company Limited (MD 06/05/2026)	1.9%
6.79% Bharat Sanchar Nigam Limited (Central Govt Guaranteed MD 23/09/2030)	0.8%
7.69% LIC Housing Finance Limited (MD 06/02/2034)	0.6%
8.51% India Infradebt Limited (MD 05/05/2026)	0.5%
8.57% India Infradebt Limited (MD 23/06/2026)	0.3%
8.55% HDFC Bank Limited (MD 27/03/2029)	0.2%
MONEY MARKET INSTRUMENTS & OTHERS	2.1%
<b>Total</b>	<b>100.0%</b>



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

Fund Performance as on 31st December 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

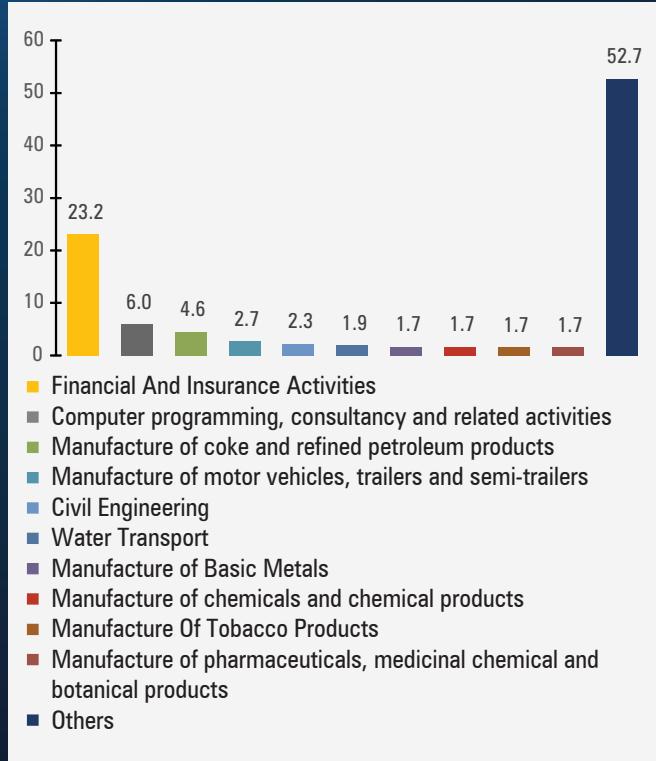
Number of Funds Managed

Equity- 0

Debt- 6

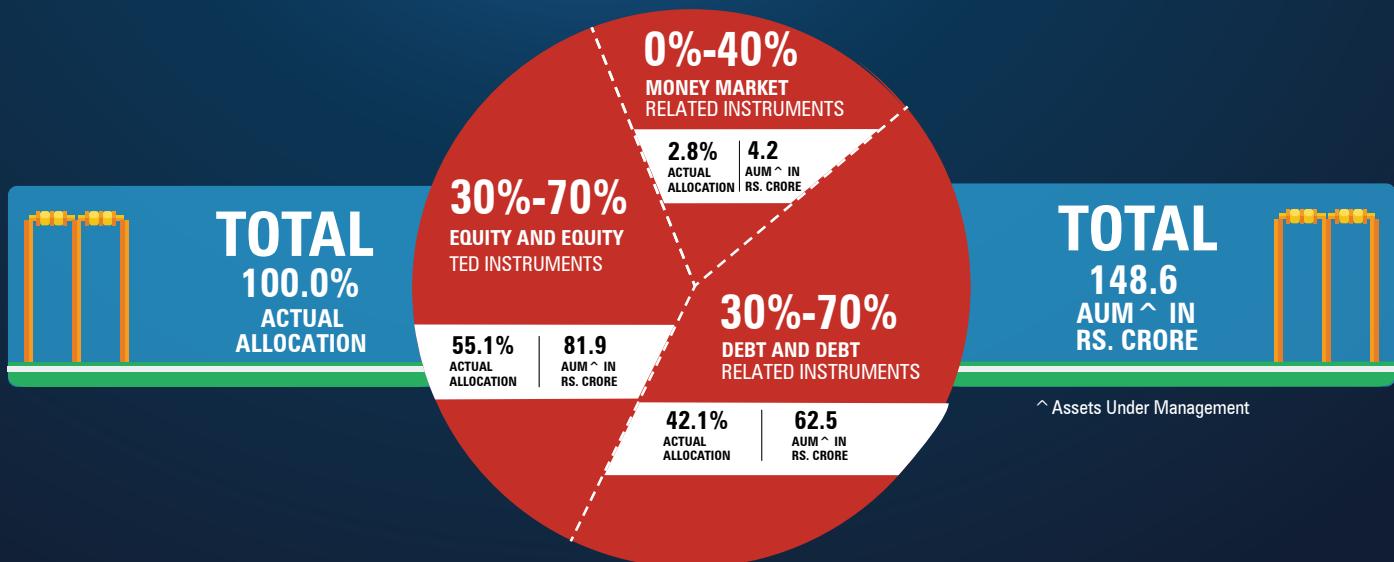
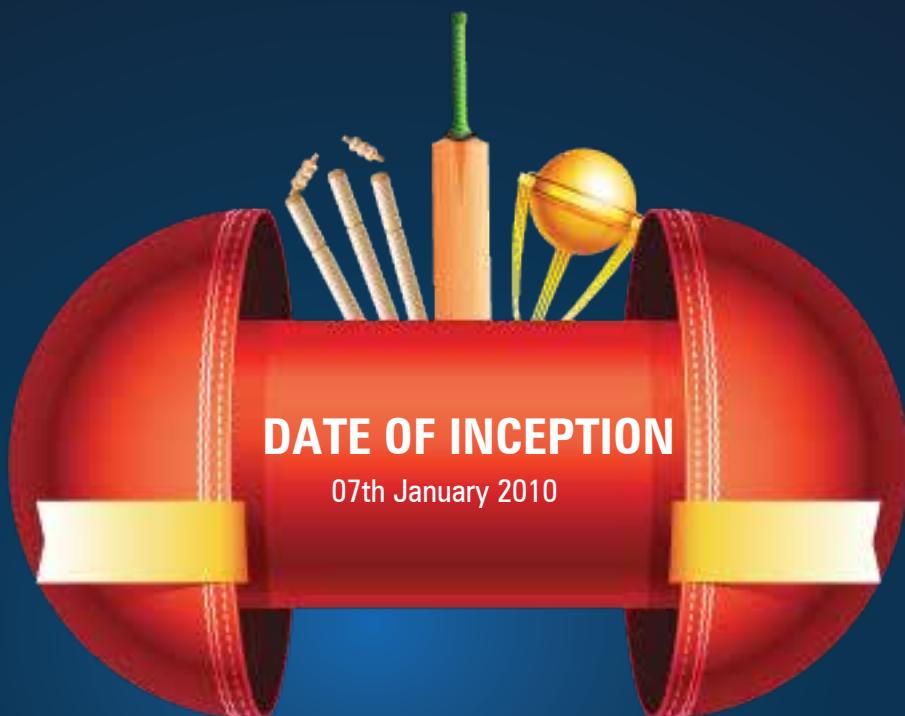
Hybrid- 8

## 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

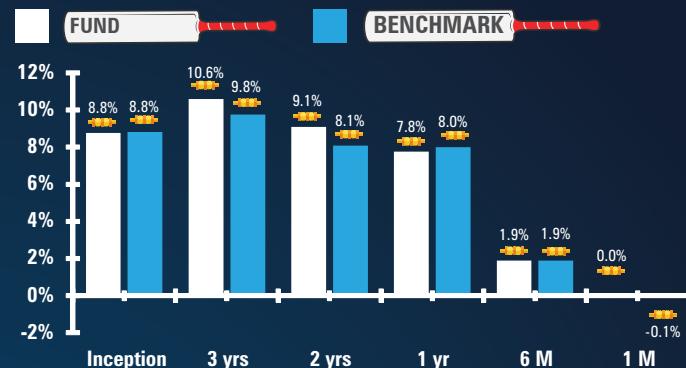
NAV as on 31st December 2025: Rs. 38.2878

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

EQUITY		55.1%
HDFC Bank Limited		6.0%
Reliance Industries Limited		4.5%
ICICI Bank Limited		4.0%
Bharti Airtel Limited		2.8%
Infosys Limited		2.7%
Larsen & Toubro Limited		2.2%
ITC Limited		1.9%
State Bank of India Limited		1.8%
Mahindra & Mahindra Limited		1.7%
Axis Bank Limited		1.5%
Others		26.0%
GOVERNMENT SECURITIES		17.1%
6.90% Govt. of India (MD 15/04/2065)		9.2%
7.09% Govt. of India (MD 25/11/2074)		3.9%
7.34% Govt. of India (MD 22/04/2064)		1.7%
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		25.0%
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		2.8%
<b>Total</b>		<b>100.0%</b>

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

Fund Performance as on 31st December 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: 5.86 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

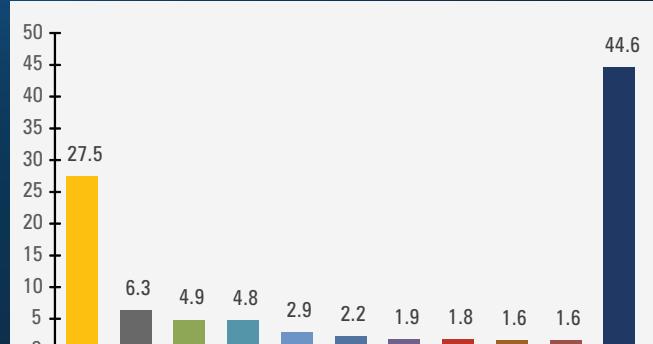
Number of Funds Managed

Equity- 0

Debt- 6

Hybrid- 8

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



Financial And Insurance Activities

Computer programming, consultancy and related activities

Water Transport

Manufacture of coke and refined petroleum products

Manufacture of motor vehicles, trailers and semi-trailers

Civil Engineering

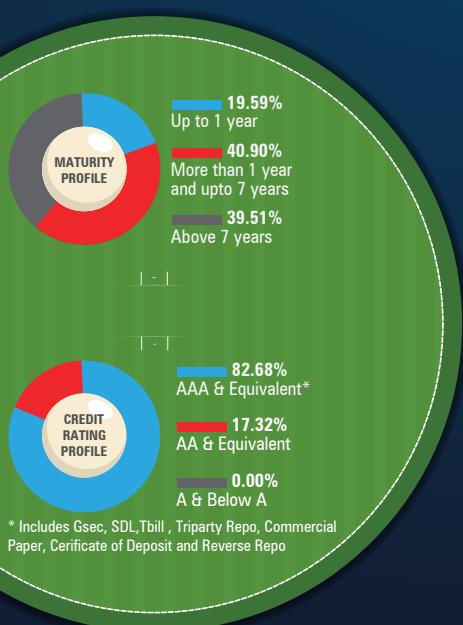
Manufacture Of Tobacco Products

Manufacture of pharmaceuticals, medicinal chemical and botanical products

Manufacture of Basic Metals

Manufacture of chemicals and chemical products

Others



# 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

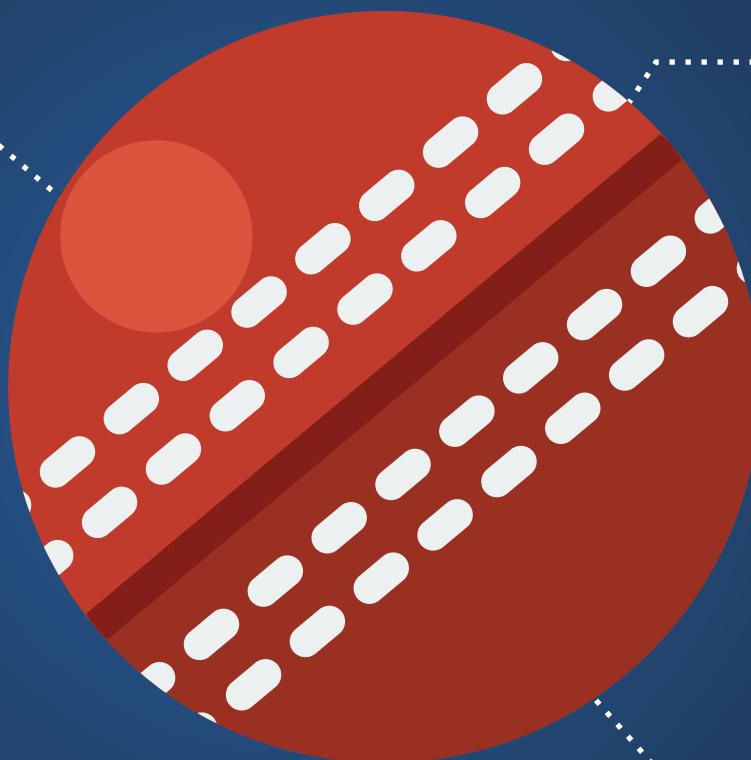
08th September 2016

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

**55.7%** | **71.3**  
ACTUAL ALLOCATION | AUM ^ IN RS. CRORE

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

**2.3%** | **3.0**  
ACTUAL ALLOCATION | AUM ^ IN RS. CRORE



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

**42.0%** | **53.7**  
ACTUAL ALLOCATION | AUM ^ IN RS. CRORE

# TOTAL

**100.0%**  
ACTUAL  
ALLOCATION

**128.0**  
AUM ^ IN  
RS. CRORE

^ Assets Under Management

# PENSION GROWTH FUND

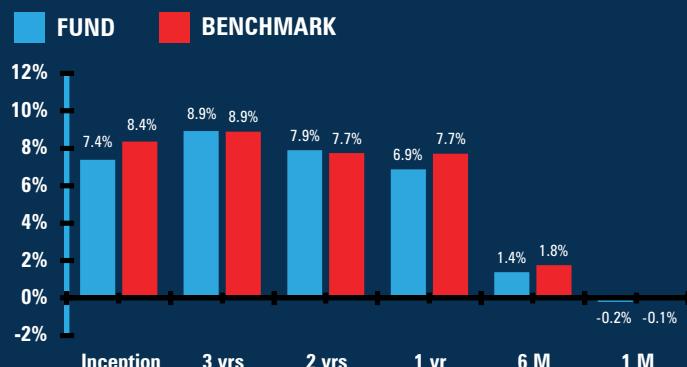
NAV as on 31st December 2025: Rs. 19.4208

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

EQUITY		55.7%
HDFC Bank Limited		5.9%
Reliance Industries Limited		4.3%
ICICI Bank Limited		3.8%
Infosys Limited		2.7%
Bharti Airtel Limited		2.7%
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		1.6%
Others		27.1%
GOVERNMENT SECURITIES		27.6%
6.75% Govt. of India (MD 23/12/2029)		6.5%
7.09% Govt. of India (MD 05/08/2054)		4.6%
6.90% Govt. of India (MD 15/04/2065)		4.1%
7.09% Govt. of India (MD 25/11/2074)		3.0%
7.49% Maharashtra State Dev. Loan (MD 12/04/2030)		2.1%
7.34% Govt. of India (MD 22/04/2064)		1.9%
8.68% Tamilnadu State Dev. Loan (MD 10/10/2028)		1.9%
6.33% Govt. of India (MD 05/05/2035)		1.9%
6.48% Govt. of India (MD 06/10/2035)		0.8%
7.29% Karnataka State Dev. Loan (MD 10/03/2039)		0.5%
Others		0.3%
CORPORATE DEBT		14.4%
7.40% NABARD (MD 29/04/2030)		4.0%
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		2.3%
<b>Total</b>		<b>100.0%</b>

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

Fund Performance as on 31st December 2025



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: 6.33 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

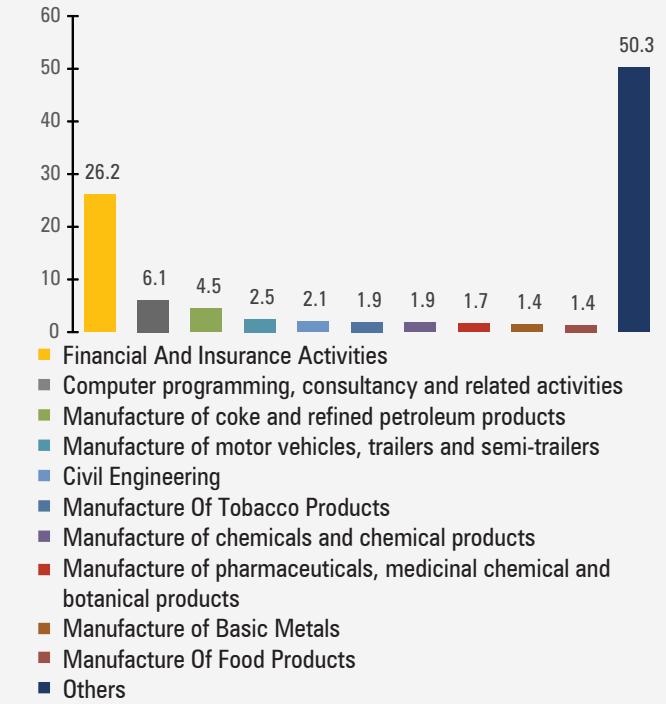
Debt- 0

Debt- 6

Hybrid- 5

Hybrid- 8

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



### CREDIT RATING PROFILE

100.00%

AAA & Equivalent\*

0.00%

AA & Equivalent

0.00%

A & Below A

### MATURITY PROFILE

3.46%

Up to 1 year

55.39%

More than 1 year and upto 7 years

41.15%

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

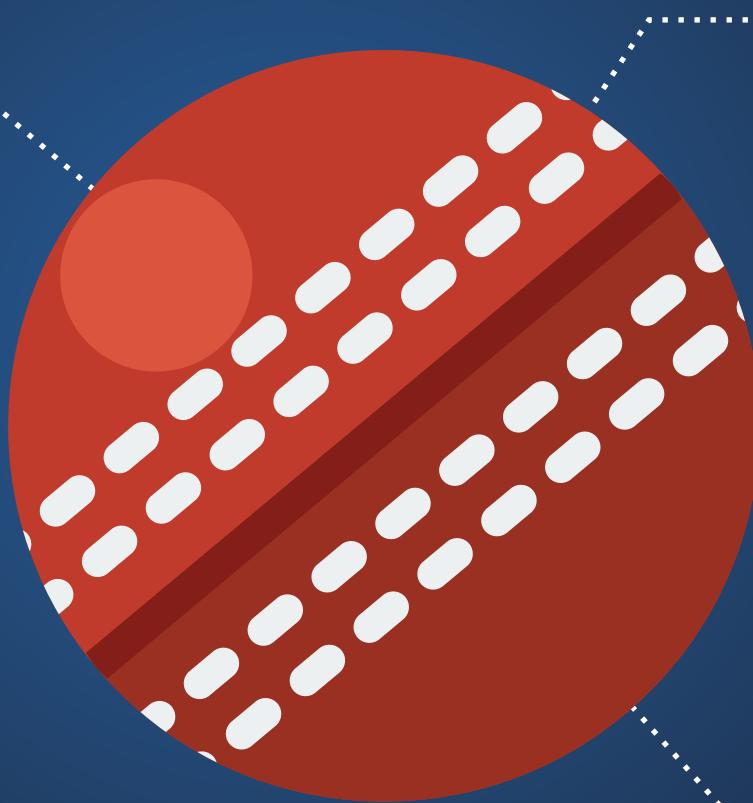
16th June 2008

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

**84.5%** | **105.3**  
ACTUAL  
ALLOCATION | AUM ^ IN  
RS. CRORE

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

**1.3%** | **1.7**  
ACTUAL  
ALLOCATION | AUM ^ IN  
RS. CRORE



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

**14.2%** | **17.7**  
ACTUAL  
ALLOCATION | AUM ^ IN  
RS. CRORE

# TOTAL

**100.0%**  
ACTUAL  
ALLOCATION

**124.7**  
AUM ^ IN  
RS. CRORE

^ Assets Under Management

# GROWTH FUND

NAV as on 31st December 2025: Rs. 52.5142

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

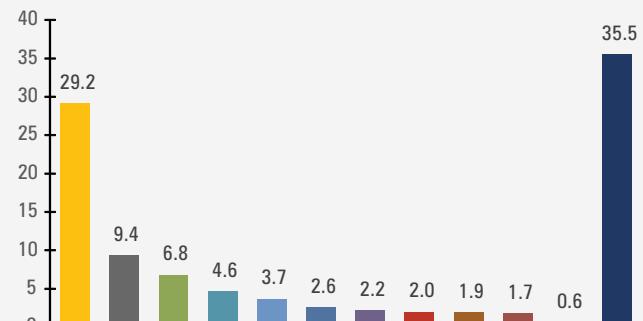
EQUITY		84.5%
HDFC Bank Limited		8.3%
Reliance Industries Limited		6.3%
ICICI Bank Limited		5.4%
Bharti Airtel Limited		4.3%
Infosys Limited		4.2%
Larsen & Toubro Limited		3.7%
State Bank of India Limited		3.3%
Axis Bank Limited		3.1%
Bajaj Finance Limited		2.7%
Tata Consultancy Services Limited		2.6%
Others		40.6%
GOVERNMENT SECURITIES		11.8%
6.68% Govt. of India (MD 07/07/2040)		3.9%
6.90% Govt. of India (MD 15/04/2065)		2.5%
6.75% Govt. of India (MD 23/12/2029)		2.2%
6.79% Govt. of India (MD 07/10/2034)		1.4%
7.24% Govt. of India (MD 18/08/2055)		0.8%
6.48% Govt. of India (MD 06/10/2035)		0.8%
7.40% Govt. of India (MD 09/09/2035)		0.3%
CORPORATE DEBT		2.4%
9.00% Power Finance Corp. Limited (MD 11/03/2028)		0.8%
7.69% LIC Housing Finance Limited (MD 06/02/2034)		0.8%
8.25% Great Eastern Shipping Company Limited (MD 25/05/2027)		0.4%
8.57% India Infradebt Limited (MD 23/06/2026)		0.3%
MONEY MARKET INSTRUMENTS & OTHERS		1.3%
<b>Total</b>		<b>100.0%</b>

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 (%)

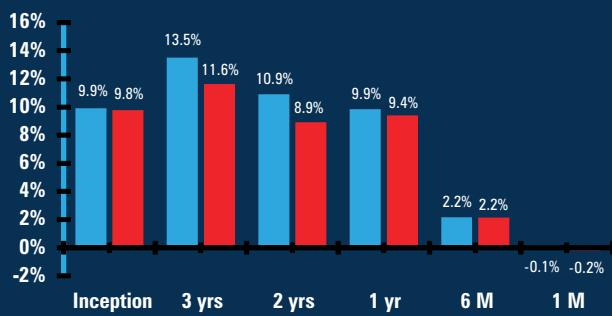


- Financial And Insurance Activities
- Computer programming, consultancy and related activities
- Manufacture of coke and refined petroleum products
- Manufacture of motor vehicles, trailers and semi-trailers
- Civil Engineering
- Manufacture of Basic Metals
- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- 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 31st December 2025

FUND BENCHMARK



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

Modified Duration of Debt and Money Market: 7.10 years

Past performance is not indicative of future performance

The SFIN for Growth Fund is SFIN: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



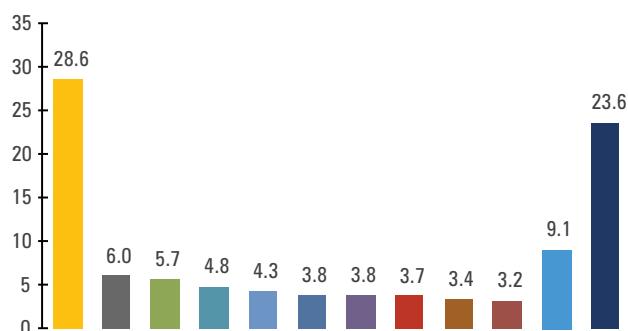
**TOTAL**

100.0% ACTUAL ALLOCATION

110.6 AUM ^ IN RS. CRORE

<sup>^</sup> Assets Under Management

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)

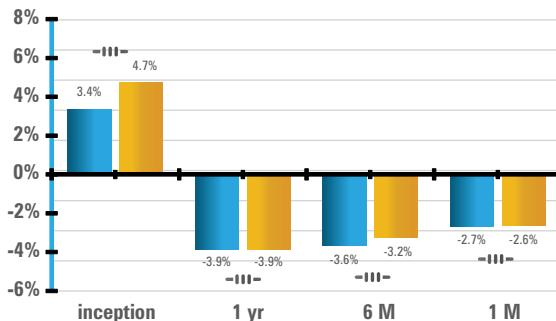


- Financial And Insurance Activities
- Manufacture of electrical equipment
- Manufacture of chemicals and chemical products
- Manufacture of other transport equipment
- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- Computer programming, consultancy and related activities
- Manufacture of machinery and equipment n.e.c.
- Manufacture of Basic Metals
- Information service activities
- Manufacture of motor vehicles, trailers and semi-trailers
- Mutual Fund (Including ETF)
- Others

## BENCHMARK: Nifty Midcap 150 Momentum 50

Fund Performance as on 31st December 2025

█ FUND █ BENCHMARK



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

Modified Duration of Debt and Money Market: 0.00 years

Past performance is not indicative of future performance

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

**NAV as on 31st December 2025: Rs. 10.5686**

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

### EQUITY

96.6%

Hero Motocorp Limited	4.8%
Cummins India Limited	3.8%
BSE Limited	3.7%
Muthoot Finance Limited	3.6%
AU Small Finance Bank Limited	3.4%
One 97 Communications Limited	3.4%
Ashok Leyland Limited	3.2%
The Federal Bank Limited	3.1%
Max Financial Services Limited	2.8%
L&T Finance Limited	2.8%
Others	62.1%

### MONEY MARKET INSTRUMENTS & OTHERS

3.4%

**Total**

100.0%



### CREDIT RATING PROFILE

100.00%  
AAA & Equivalent\*

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



### MATURITY PROFILE

100.00%  
Upto 1 year

**BISWARUP MOHAPATRA**

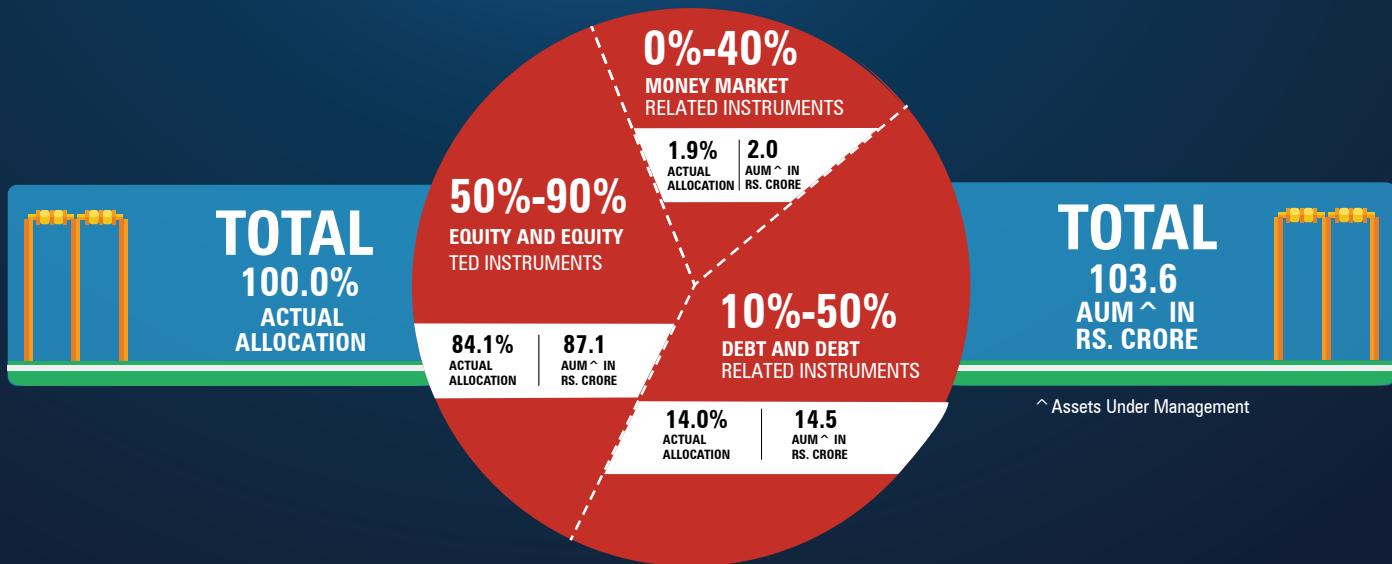
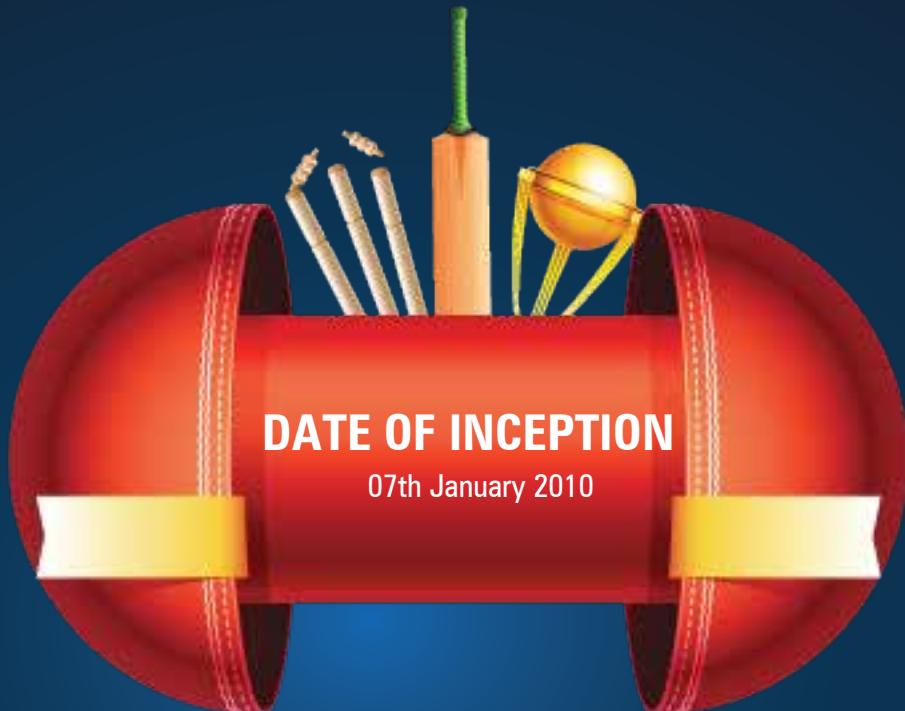
Number of Funds Managed | Equity- 12 | Debt- 0 | Hybrid- 5

**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.



<sup>^</sup> Assets Under Management

# GROWTH II FUND

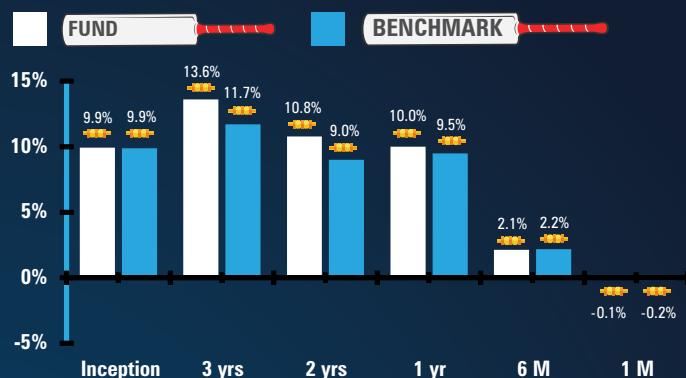
NAV as on 31st December 2025: Rs. 45.4540

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

EQUITY		84.1%
HDFC Bank Limited		8.2%
Reliance Industries Limited		6.3%
ICICI Bank Limited		5.5%
Bharti Airtel Limited		4.3%
Infosys Limited		4.1%
Larsen & Toubro Limited		3.6%
State Bank of India Limited		3.3%
Axis Bank Limited		3.0%
Bajaj Finance Limited		2.7%
Tata Consultancy Services Limited		2.6%
Others		40.6%
GOVERNMENT SECURITIES		10.1%
6.90% Govt. of India (MD 15/04/2065)		4.8%
6.68% Govt. of India (MD 07/07/2040)		2.7%
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%
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		3.9%
9.00% Power Finance Corp. Limited (MD 11/03/2028)		1.7%
7.69% LIC Housing Finance Limited (MD 06/02/2034)		1.0%
8.25% Great Eastern Shipping Company Limited (MD 25/05/2027)		0.5%
8.70% Great Eastern Shipping Company Limited (MD 06/05/2026)		0.4%
8.57% India Infradebt Limited (MD 23/06/2026)		0.3%
MONEY MARKET INSTRUMENTS & OTHERS		1.9%
<b>Total</b>		<b>100.0%</b>

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

Fund Performance as on 31st December 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: 7.18 years

Past performance is not indicative of future performance

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

### ANSHUM NANDECHA

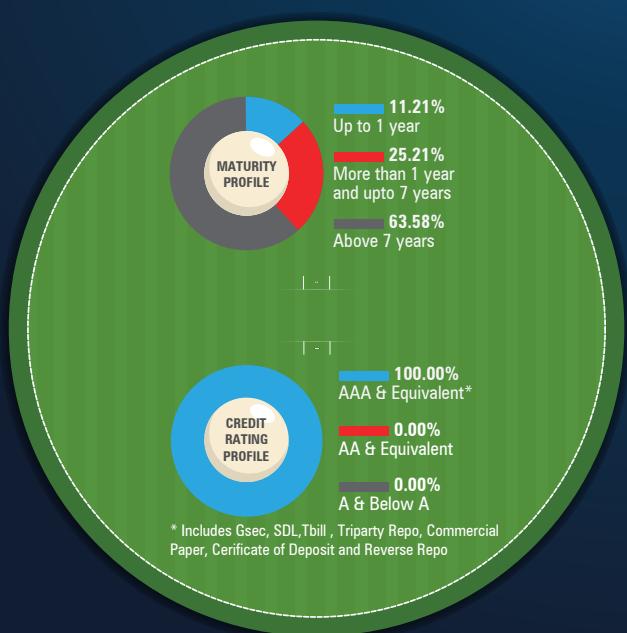
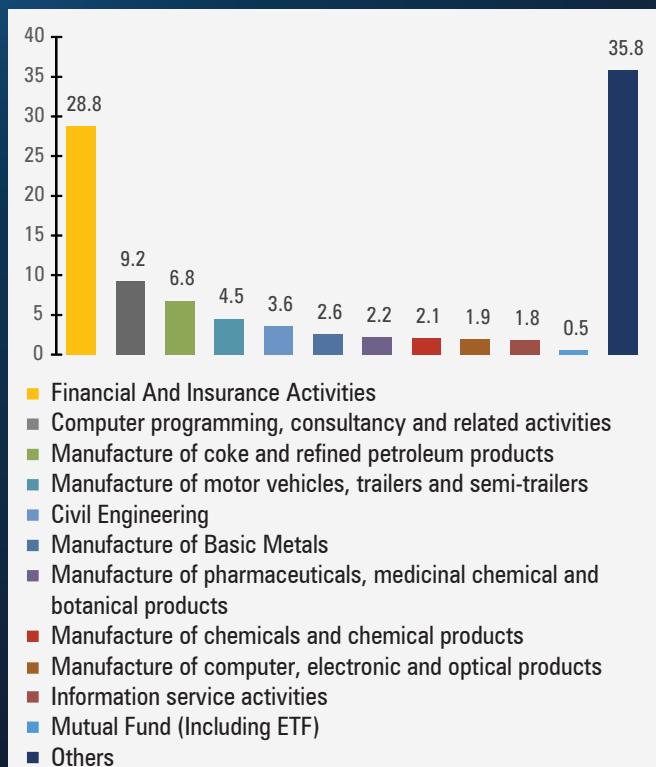
Number of Funds Managed

Equity- 0	Equity- 0
Debt- 0	Debt- 6
Hybrid- 3	Hybrid- 8

### RUHI PABARI

Number of Funds Managed

## 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

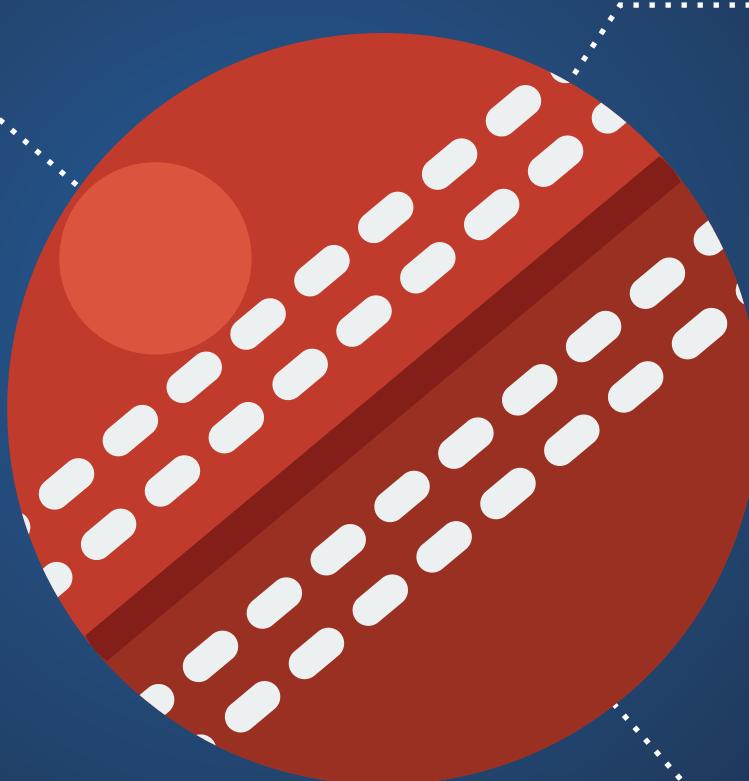
09th September 2020

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

**23.8%** | **17.7**  
ACTUAL ALLOCATION | AUM ^ IN RS. CRORE

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

**4.5%** | **3.4**  
ACTUAL ALLOCATION | AUM ^ IN RS. CRORE



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

**71.7%** | **53.4**  
ACTUAL ALLOCATION | AUM ^ IN RS. CRORE

# TOTAL

**100.0%**  
ACTUAL  
ALLOCATION

**74.4**  
AUM ^ IN  
RS. CRORE

^ Assets Under Management

# PENSION BALANCED FUND

NAV as on 31st December 2025: Rs. 12.7972

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

EQUITY		23.8%
HDFC Bank Limited		2.4%
Reliance Industries Limited		2.0%
ICICI Bank Limited		1.6%
Infosys Limited		1.3%
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%
Kotak Mahindra Bank Limited		0.8%
Others		10.9%
GOVERNMENT SECURITIES		71.7%
7.37% Govt. of India (MD 23/10/2028)		27.9%
7.06% Govt. of India (MD 10/04/2028)		13.8%
7.32% Govt. of India (MD 13/11/2030)		7.0%
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)		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		4.5%
<b>Total</b>		<b>100.0%</b>

## BENCHMARK: NA

Fund Performance as on 31st December 2025

### FUND



Modified Duration of Debt and Money Market: 3.08 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

Equity- 12

### Number of Funds Managed

Equity- 0

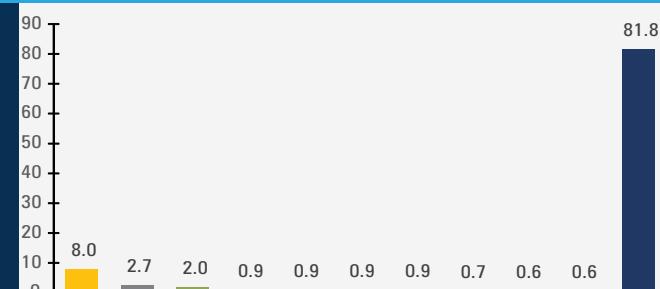
Debt- 0

Debt- 6

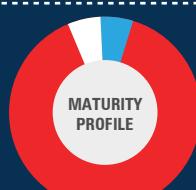
Hybrid- 5

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 Tobacco Products
- Manufacture of chemicals and chemical 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

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

4.27%  
Up to 1 year

91.31%  
More than 1 year  
and upto 7 years

4.42%  
Above 7 years



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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



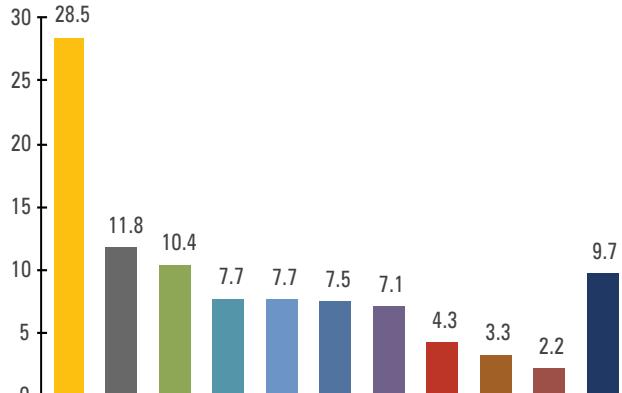
**TOTAL**

100.0% ACTUAL ALLOCATION

51.1 AUM ^ IN RS. CRORE

^ Assets Under Management

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



■ Financial And Insurance Activities

■ Manufacture Of Food Products

■ Manufacture of other transport equipment

■ Manufacture of chemicals and chemical products

■ Computer programming, consultancy and related activities

■ Manufacture of computer, electronic and optical products

■ Manufacture of motor vehicles, trailers and semi-trailers

■ Manufacture of machinery and equipment n.e.c.

■ Manufacture of electrical equipment

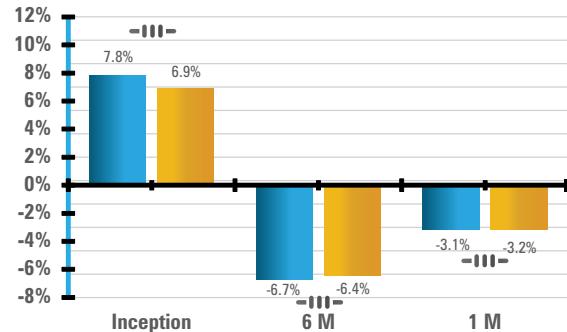
■ Manufacture of Basic Metals

■ Others

## BENCHMARK: NIFTY 500 Multicap Momentum Quality 50

Fund Performance as on 31st December 2025

FUND  BENCHMARK



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

Modified Duration of Debt and Money Market: 0.00 years

Past performance is not indicative of future performance

The SFIN for Multicap Momentum Quality Index Fund is ULIF02410/03/25MLMMQEQQFND136

**NAV as on 31st December 2025: Rs. 10.7785**

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

EQUITY	97.3%
Hero Motocorp Limited	5.3%
Nestle India Limited	5.2%
Asian Paints Limited	5.2%
Maruti Suzuki India Limited	5.2%
Eicher Motors Limited	5.2%
Bharat Electronics Limited	5.0%
BSE Limited	4.8%
Bajaj Finance Limited	4.8%
Multi Commodity Exchange of India Limited	4.5%
Britannia Industries Limited	4.4%
Others	47.7%
MONEY MARKET INSTRUMENTS & OTHERS	2.7%
<b>Total</b>	<b>100.0%</b>

### CREDIT RATING PROFILE

100.00%

AAA & Equivalent\*

### MATURITY PROFILE

100.00%

Upto 1 year

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

<b>BISWARUP MOHAPATRA</b>	Number of Funds Managed	Equity- 12	Debt- 0	Hybrid- 5
<b>MANISH RAJ</b>	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

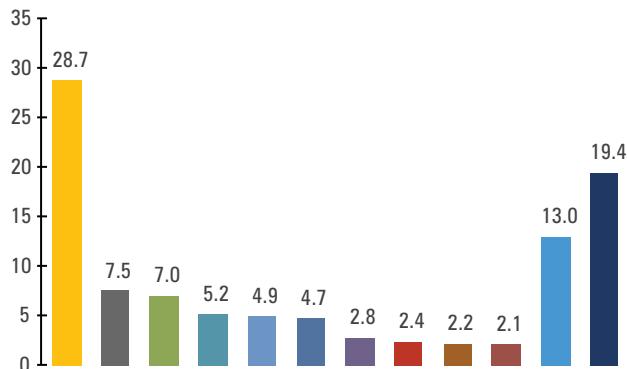


**TOTAL**

**100.0% ACTUAL ALLOCATION**

^ Assets Under Management

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)

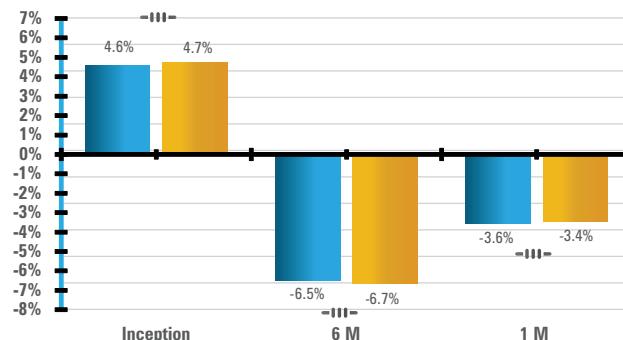


- Financial And Insurance Activities
- Manufacture of chemicals and chemical products
- Manufacture of electrical equipment
- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- Manufacture of motor vehicles, trailers and semi-trailers
- Manufacture of other transport equipment
- Retail trade, except of motor vehicles and motorcycles
- Activities of head offices; management consultancy activities
- Manufacture Of Tobacco Products
- Information service activities
- Mutual Fund (Including ETF)
- Others

## BENCHMARK: Nifty Alpha 50 Index

Fund Performance as on 31st December 2025

**FUND** **BENCHMARK**



Nifty Alpha 50 Index Fund benchmark is Nifty Alpha 50 Index Modified Duration of Debt and Money Market: 0.00 years

Past performance is not indicative of future performance

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

**NAV as on 31st December 2025: Rs. 10.4584**

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

EQUITY	96.7%
Hitachi Energy India Limited	3.9%
Laurus Labs Limited	3.9%
Navin Fluorine International Limited	3.2%
GE Vernova T&D India Limited	3.2%
L&T Finance Limited	3.1%
FSN E Commerce Ventures Limited	2.8%
RBL Bank Limited	2.7%
Narayana Hrudayalaya Limited	2.6%
Muthoot Finance Limited	2.6%
Max Financial Services Limited	2.4%
Others	66.4%
MONEY MARKET INSTRUMENTS & OTHERS	3.3%
<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

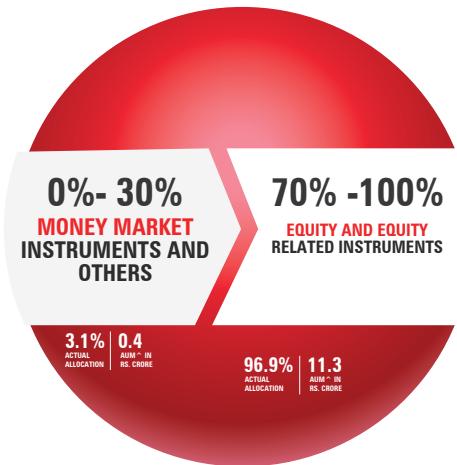
<b>BISWARUP MOHAPATRA</b>	Number of Funds Managed	Equity- 12	Debt- 0	Hybrid- 5
<b>MANISH RAJ</b>	Number of Funds Managed	Equity- 5	Debt- 0	Hybrid- 0

# 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



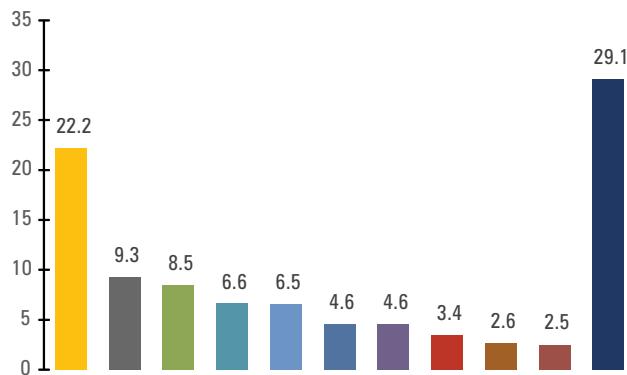
**TOTAL**

100.0% ACTUAL ALLOCATION

11.7 AUM^ IN RS. CRORE

^ Assets Under Management

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)

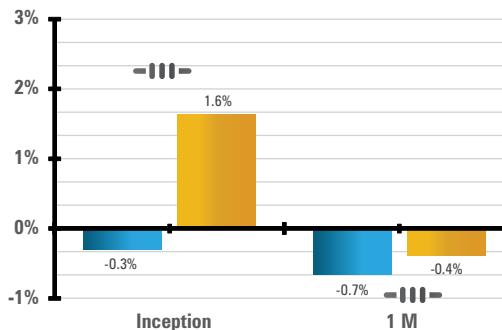


- Financial And Insurance Activities
- Manufacture of coke and refined petroleum products
- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- Manufacture of other transport equipment
- Manufacture of chemicals and chemical products
- Manufacture of motor vehicles, trailers and semi-trailers
- Manufacture Of Food Products
- Computer programming, consultancy and related activities
- Mining Of Coal And Lignite
- Human health activities
- Others

## BENCHMARK: Nifty500 Multifactor MQVLv 50

Fund Performance as on 31st December 2025

FUND    BENCHMARK



Nifty 500 Multifactor 50 Index Fund benchmark is Nifty500 Multifactor MQVLv 50

Modified Duration of Debt and Money Market: 0.00 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 December 2025: Rs. 9.9702**

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

### EQUITY

96.9%

Maruti Suzuki India Limited	2.7%
Coal India Limited	2.6%
L&T Finance Limited	2.6%
Indian Oil Corporation Limited	2.5%
Aster DM Healthcare Limited	2.5%
Asian Paints Limited	2.5%
Britannia Industries Limited	2.5%
Indian Bank Limited	2.5%
Bharat Petroleum Corporation Limited	2.5%
Oil & Natural Gas Corporation Limited	2.4%
Others	71.7%

### MONEY MARKET INSTRUMENTS & OTHERS

3.1%

**Total**

100.0%



### CREDIT RATING PROFILE

100.00%

AAA & Equivalent\*

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



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



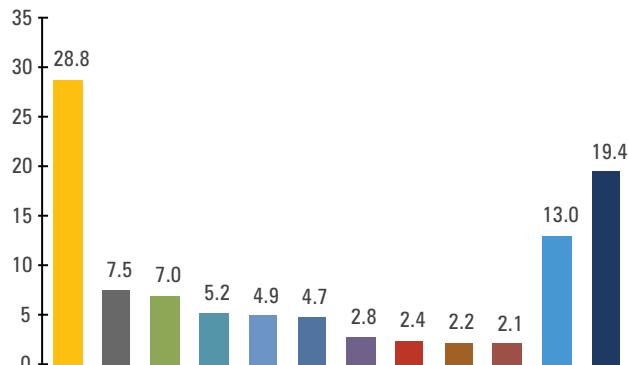
**TOTAL**

100.0% ACTUAL ALLOCATION

3.4 AUM ^ IN RS. CRORE

^ Assets Under Management

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)

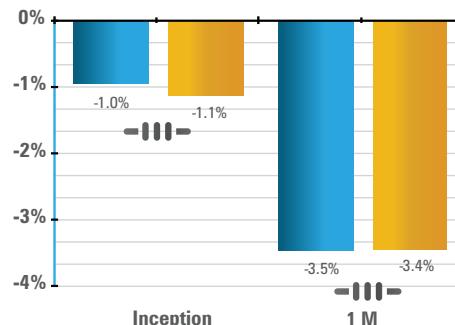


- Financial And Insurance Activities
- Manufacture of chemicals and chemical products
- Manufacture of electrical equipment
- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- Manufacture of motor vehicles, trailers and semi-trailers
- Manufacture of other transport equipment
- Retail trade, except of motor vehicles and motorcycles
- Activities of head offices; management consultancy activities
- Manufacture Of Tobacco Products
- Information service activities
- Mutual Fund (Including ETF)
- Others

## BENCHMARK: Nifty Alpha 50

Fund Performance as on 31st December 2025

FUND  BENCHMARK



Pension Nifty Alpha 50 Index Fund benchmark is Nifty Alpha 50  
 Modified Duration of Debt and Money Market: 0.00 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 December 2025: Rs. 9.9046**

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

### EQUITY

96.7%

Laurus Labs Limited	3.9%
Hitachi Energy India Limited	3.8%
Navin Fluorine International Limited	3.2%
GE Vernova T&D India Limited	3.1%
L&T Finance Limited	3.1%
FSN E Commerce Ventures Limited	2.8%
RBL Bank Limited	2.7%
Narayana Hrudayalaya Limited	2.6%
Muthoot Finance Limited	2.6%
Max Financial Services Limited	2.4%
Others	66.4%

### MONEY MARKET INSTRUMENTS & OTHERS

3.3%

**Total**

100.0%



### CREDIT RATING PROFILE

100.00%

AAA & Equivalent\*

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



### MATURITY PROFILE

100.00%

Upto 1 year

**BISWARUP MOHAPATRA**

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

**MANISH RAJ**

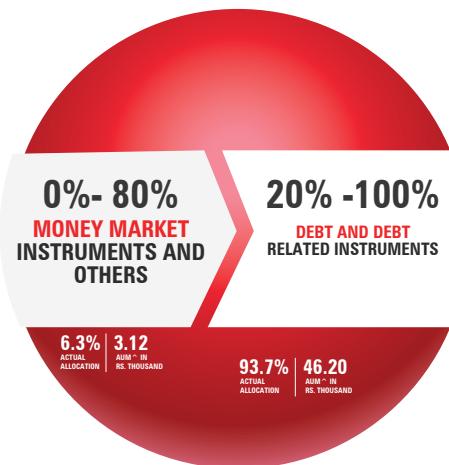
Number of Funds Managed | Equity- 5 | Debt- 0 | Hybrid- 0

# 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**

**49.32 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**

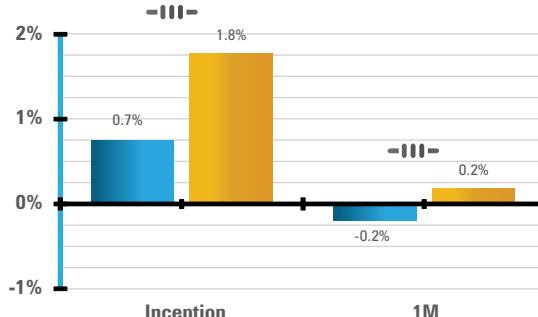
Number of Funds Managed  
 Equity- 0  
 Debt- 6  
 Hybrid- 8

**RUHI PABARI**

## BENCHMARK: Customized UL Pension Debt Composite Bond Index

Fund Performance as on 31st December 2025

FUND     BENCHMARK



Pension Debt Fund benchmark is Customized UL Pension Debt Composite Bond Index Modified Duration of Debt and Money Market: 7.02 years  
 Past performance is not indicative of future performance  
 The SFIN for Pension Debt Fund is ULIF01605/11/15PENSDEBFND136

**NAV as on 31st December 2025: Rs. 10.0750**



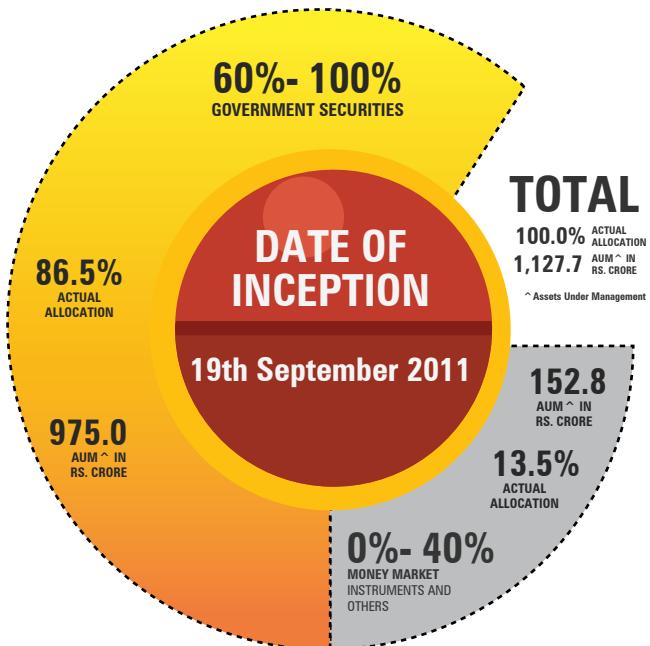
## TOP 10 HOLDINGS AS ON 31ST DECEMBER 2025 (%)

<b>GOVERNMENT SECURITIES</b>	<b>93.7%</b>
6.48% Govt. of India (MD 06/10/2035)	93.7%
<b>MONEY MARKET INSTRUMENTS &amp; OTHERS</b>	<b>6.3%</b>
<b>Total</b>	<b>100.0%</b>

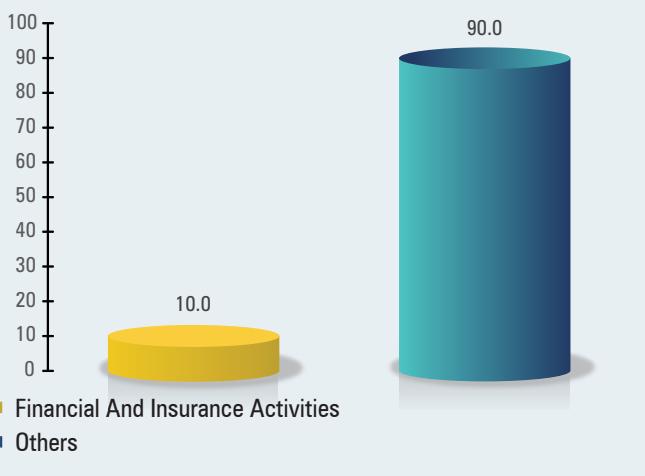
# DISCONTINUED POLICY FUND

To generate reasonable returns on funds from discontinued policies determined in accordance with the Regulations.

This fund will primarily invest in portfolio constituted of Government Securities and money market instruments



## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



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

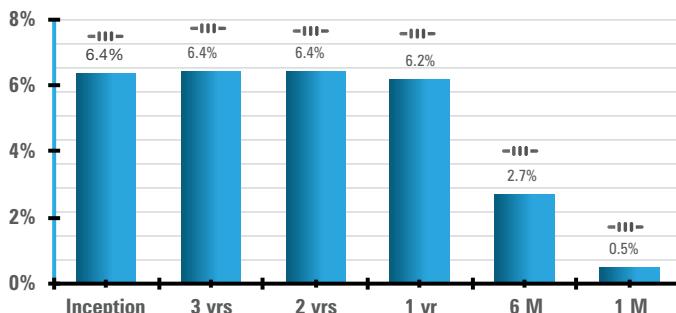


\* Includes Gsec, SDL,Tbill , Triparty Repo, Commercial Paper, Certificate of Deposit and Reverse Repo

## BENCHMARK: NA

Fund Performance as on 31st December 2025

**FUND**



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 December 2025: Rs. 24.1137

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

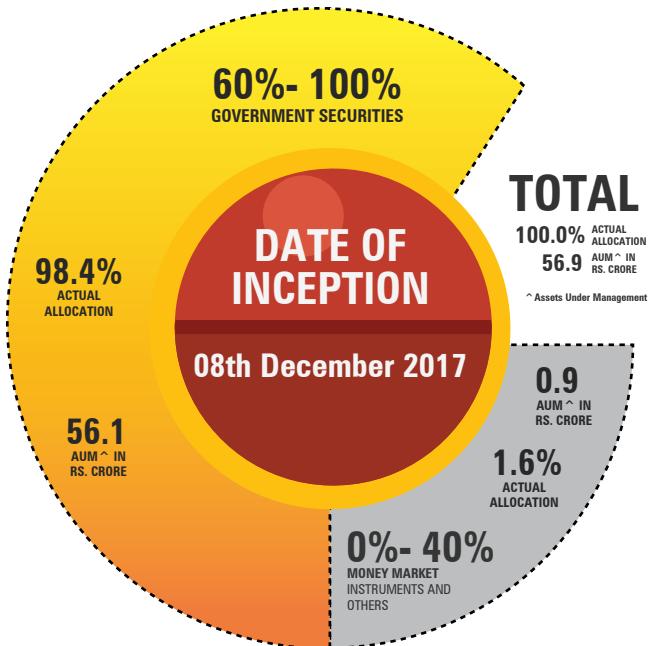
GOVERNMENT SECURITIES	86.5%
364 Days Treasury Bill (MD 25/12/2026)	9.3%
364 Days Treasury Bill (MD 16/04/2026)	8.7%
182 Days Treasury Bill (MD 24/04/2026)	8.2%
182 Days Treasury Bill (MD 30/04/2026)	6.4%
364 Days Treasury Bill (MD 12/11/2026)	5.5%
7.33% Govt. of India (MD 30/10/2026)	4.5%
364 Days Treasury Bill (MD 04/06/2026)	4.3%
364 Days Treasury Bill (MD 17/12/2026)	4.2%
364 Days Treasury Bill (MD 02/04/2026)	3.9%
364 Days Treasury Bill (MD 23/04/2026)	3.5%
Others	28.0%
MONEY MARKET INSTRUMENTS & OTHERS	13.5%
<b>Total</b>	<b>100.0%</b>

**RUHI PABARI**

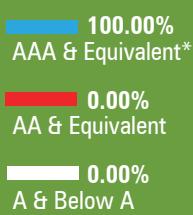
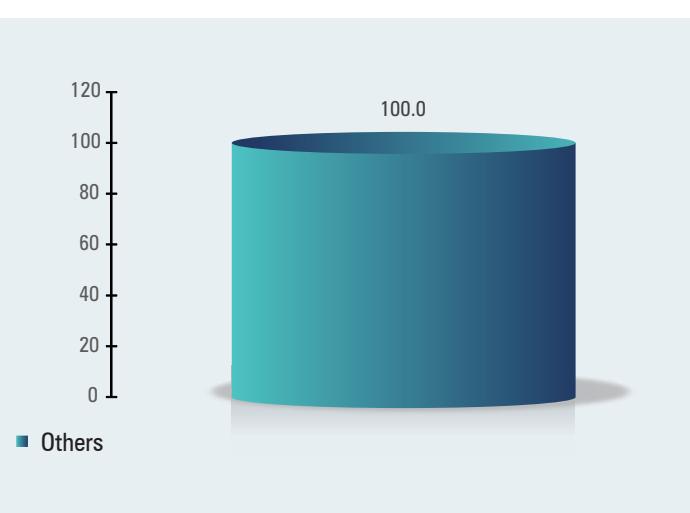
Number of Funds Managed | Equity- 0 | Debt- 6 | Hybrid- 8

# 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 (%)



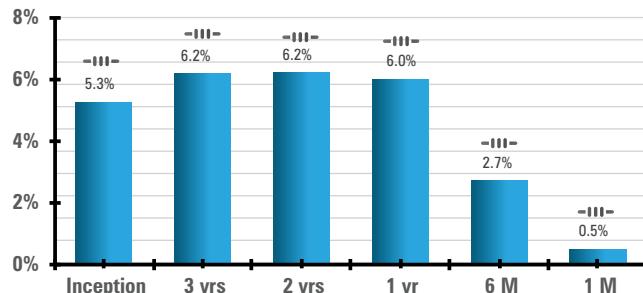
\* Includes Gsec, SDL, Tbill, Triparty Repo, Commercial Paper, Certificate of Deposit and Reverse Repo



## BENCHMARK: NA

Fund Performance as on 31st December 2025

FUND



Modified Duration of Debt and Money Market: 0.40 years

Past performance is not indicative of future performance

The SFIN for Pension Discontinued Policy Fund is

ULIF01705/11/15PENSDISFND136

NAV as on 31st December 2025: Rs. 15.1531

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

Category	Exposure (%)
GOVERNMENT SECURITIES	98.4%
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)	9.2%
364 Days Treasury Bill (MD 08/01/2026)	8.8%
364 Days Treasury Bill (MD 02/04/2026)	8.7%
364 Days Treasury Bill (MD 12/11/2026)	8.4%
182 Days Treasury Bill (MD 12/03/2026)	7.0%
364 Days Treasury Bill (MD 01/01/2026)	4.4%
6.97% Govt. of India (MD 06/09/2026)	3.5%
Others	5.2%
<b>MONEY MARKET INSTRUMENTS &amp; OTHERS</b>	<b>1.6%</b>
<b>Total</b>	<b>100.0%</b>

**RUHI PABARI**

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