

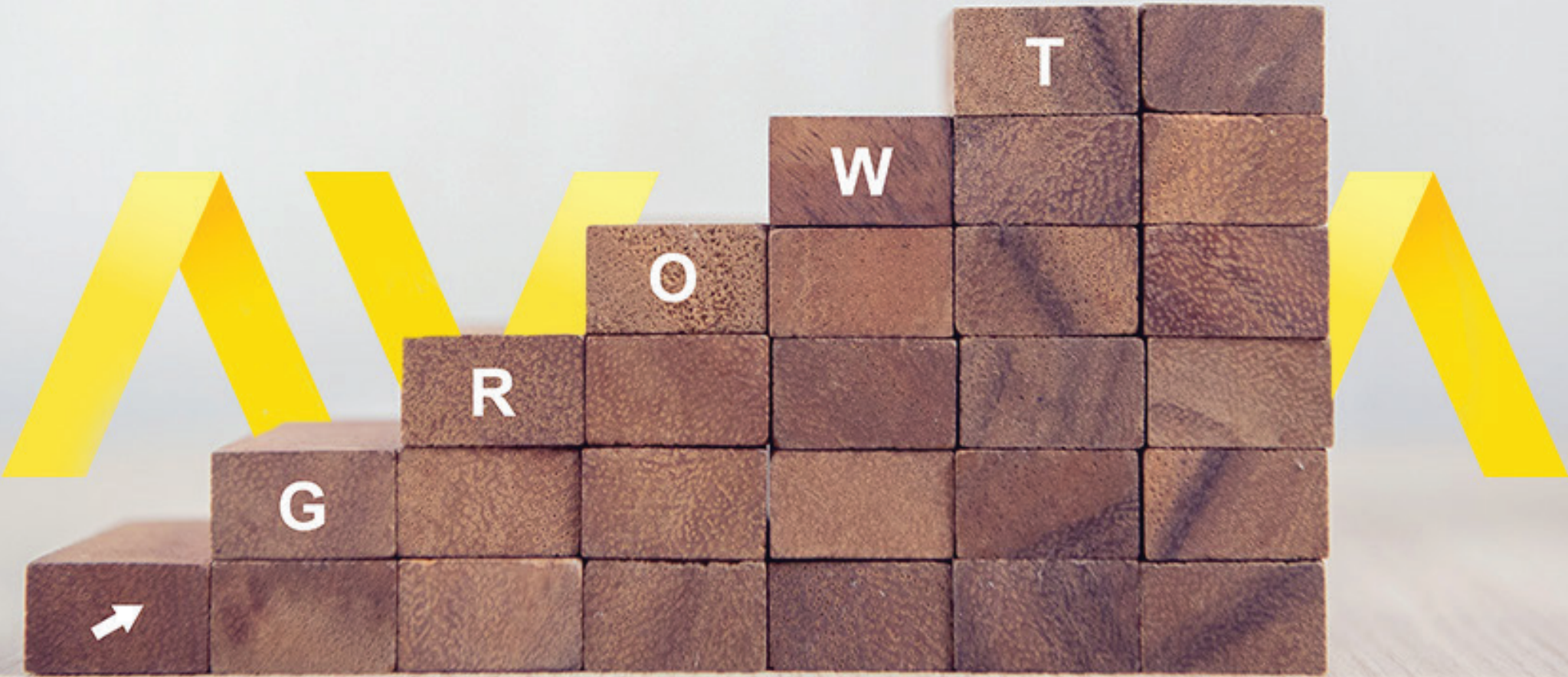
IN ULIP PRODUCTS THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO SHALL BE BORNE BY THE POLICY HOLDER

THE 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 LINKED INSURANCE PRODUCTS COMPLETELY OR PARTIALLY TILL THE END OF THE FIFTH YEAR.



June 2025

Aviva Investor



Economy:

Eventful month kickstarted with central bank policies and ended with a de-escalation of heightened geopolitical tensions in middle east. The involvement of US in Israel- Iran war not only made the global investors anxious but also lead to sharp uptick in the crude oil prices, which eventually retraced post the geopolitical cooldown. With the 9th of July deadline looming, US trade policies with major global economies remain a pivotal concern, influencing investor behavior and market movements across major asset classes including dollar. Fed chairman remained unnerved and maintained his cautious stance with respect Fed policy given uncertainty associated with tariff induced inflation and rising debt despite dig taken at him by US president for not easing rates sooner. Domestic bond markets remained jittery given volatile oil prices, lack of appetite from FPI investors, reduced hopes of further rate cuts from RBI. However, sufficient liquidity in banking system, strong macros, a strong start to the monsoon season kept the debt markets and local currency supported.

Deposit growth at banks outpaced credit growth helping lower the credit-deposit ratio for the banking system. Robust GST collection trend though moderated in June augurs well for the fiscal outlook. Manufacturing PMI for June-25 rose to 14 months high along with other high frequency indicators showing mixed sign, underscoring a slow pick-up in domestic economic activity.

The RBI MPC took the market by surprise by lowering policy rates by 50 bps taking cumulative rate cut to 100 bps for the cycle so far. The front loading of rate cut by MPC was motivated by favorable growth-inflation dynamics amid global uncertainties. However, this rate cut was accompanied with change in the stance by MPC from accommodative to neutral suggesting limited easing going ahead. Real GDP growth forecast for FY26 was retained at 6.5% while CPI was revised down to 3.7% from 4% earlier. To ensure effective policy transmission and boost lending, RBI reduced CRR by 100bps in 4 tranches starting Sept-25 which is expected to flush the banking system with Rs. 2.5 trillion of liquidity. The minutes of the MPC indicated that less than desirable growth and expectation of benign inflation leading to undershooting the FY26 target warranted larger size rate cut. The change in stance, was mainly due to the risk that a combination of 50 bps cut with an accommodative stance could mislead financial markets about the scale and scope of further monetary policy easing, repricing of which eventually could create unnecessary volatility. However, the change in stance does not necessarily imply that the direction of policy has changed.

India CPI inflation for May-25 continued its downward trajectory clocking 2.8% YoY, aided by lower Food & Beverage inflation. Core CPI however, remained sticky driven by the lagged impact of increase in gold prices even as household goods & services inflation declined. Similarly, India May WPI inflation printed at 0.39% YoY which was the lowest since Mar-24 with continued vegetables disinflation, lower cereals and pulses offset increases in milk prices. Manufactured inflation was also lower. Pickup in energy prices owing to geopolitics if sustained for long may pose an upside risk to the inflation outlook. IIP growth for May-25 was sluggish at 1.25% YoY compared to growth of 2.7% YoY in Apr-25 due to the relatively muted performance of the manufacturing sector. Electricity production declined owing to a muted summer and unseasonal rains, while mining experienced a mild downtick. Capex related sectors did well. Capital goods & Infrastructure and construction goods improved indicating strong capex trend.

India's Merchandise Trade deficit narrowed in May-25 to USD 21.8 bn from USD 26.4 bn in Apr-25 led by decline in imports. Exports increased due to increase in non-oil exports, while imports decline was led by lower oil and gold imports. Services exports continue to report growth Services trade surplus registered at USD 15.3 bn. Services trade surplus continues to offset the impact of merchandise trade deficits, reducing deficit effect on CAD. The current account surplus in 4QFY25 stood at USD 13.5 bn (1.3% of GDP) while current account deficit (CAD) for FY25 stood at USD 23.4 bn (0.6% of GDP) supported by continued rise in net services exports and net remittances. In FY25, the capital account surplus hit a 15-year low and was barely sufficient to offset the CAD as FDI and FPI flows remained under pressure. For FY26, CAD is expected to be within 1% of GDP. However, uncertainties associated with oil prices may pose headwinds to the FY26 CAD prints.

The RBI's surplus transfer of Rs. 2.7 trillion capped the centre's fiscal deficit at 0.8% of FY2026BE in 2MFY26. Expenditure growth in May was quite strong, balanced by robust growth in receipts. In 2MFY26, capital expenditure registered strong growth on the back of a short-term loan to FCI and a sharp increase in defence spending in May. States in 2MFY26 have registered 12% growth in capex on a depressed base. Significant dividend transfer coupled with government spending pick up in coming months & CRR cuts should keep system liquidity comfortable in coming months. India forex reserves continued to remain strong at USD 698 bn and are adequate to cover 11 months of imports.

Global:

The FOMC held rates as expected, with the statement indicating that the unemployment rate remained low, uncertainty was somewhat diminished but still high and removed references to risks of stagflation. Fed chair Powell said that the economy was solid, with inflation above target, and higher near-term inflation expectations triggered by the tariff uncertainty.

New Tax and spending bill threatens to add to the worsening US fiscal position. Ambiguity with Trump's tariff moves resulted in persistent weakness in greenback and uncertainty with inflation outlook.

The ECB cut rates, but indicated the end of the cycle was approaching. The BoE held rates with 3 members dissenting for a cut. Japanese core inflation rose further. BoJ held rates and tapered QT on expected lines.

Fixed Income Outlook and Strategy:

Frontloading of rate cuts with change in stance from RBI has slashed hopes of aggressive rate cuts going forward. This coupled with rich valuations of domestic bonds against its US counterpart has resulted in lack of interest from foreign investors. This may limit the upside potential for domestic bonds in the medium term. However, a strong start to the monsoon season should support a benign inflation outlook in the coming months. Ample durable liquidity may help in better transmission of rate cuts. Strong GST collections and hefty dividend transfer from RBI will help government manage its fiscal position prudently. Given this backdrop, we are tactically managing duration in our ULIP bond portfolios to balance opportunities and risks effectively.

Equity Outlook and Strategy:

The Nifty surged (+3.1% in June) for the fourth consecutive month. The market sentiment was boosted by the overall strong global markets, Reserve Bank of India's surprise 50 basis points rate cut, easing inflation, falling crude and ceasefire between Iran and Israel. In domestic markets, the mid cap (NIFTYM50: +5.3%) and small cap (NSES50: +7.3%) outperformed the large cap rally. Almost all sectors ended in green, except FMCG, which declined by about 0.7%. Infra, IT, Realty and Metals outperformed NIFTY. Both, the developed markets (MSCI World: +4.2%) and emerging markets (MXEF: +5.7%) outperformed NIFTY, as worries around reciprocal tariffs receded further. FPIs remained net buyers for the third month in June (purchasing about \$1.7bn of equities in secondary market). DIIs, on the other hand, continued to buy (close to \$8.5bn in June).

Global equity markets continued to rise in June, though this was again largely driven by the US market – and within it, some of its mega-cap names. Domestic markets were further supported by RBI actions. In June, RBI delivered a larger-than-expected repo rate cut of 50 bps (to 5.50%), even as it shifted the stance to neutral; it also announced a CRR cut of 100 bps to 3.0%, in four tranches of 25 bps each between September and November. Additionally, RBI relaxed project finance norms, primarily by reducing provisioning requirements for banks and NBFCs lending to infrastructure and real estate projects. Easing liquidity conditions, along with earlier tax cuts by Central Government, augurs well for the domestic growth. CPI Inflation for May moderated further to 2.8% (from 3.2% in April), while WPI inflation moderated to 0.4% yoy (compared to 0.9% in April). Brent crude cooled off again to USD 66-67/bbl after spiking to USD 78/bbl due to heightened tensions between Israel and Iran.

NIFTY continued its rise, now well above the pre-liberation day level; with still large uncertainty around key issues like global growth, tariff/trade, US dollar, implying rising downside risks from current levels. We continue to emphasize bottom-up stock selection in favor of high-quality companies with solid cash flows and reasonable valuations with a distinct bias towards large-caps and market leaders.

No. Of Funds Managed

Fund Manager	Equity Fund	Debt Fund	Balanced Fund
Vivek Verma	3	NA	5
Saloni Kapadia	8	NA	10
Mandar Pandeshwar	NA	3	15

Life Unit Linked

Bond Fund

ULIF01306/02/2008LIFEDEBTFU122

June 2025



Fund Details

Investment Objective: The investment objective of the debt fund is to provide progressive capital growth with relatively lower investment risks.

The risk profile for this fund is Low

NAV as on June 30,2025:	35.1267
Inception Date:	06-Feb-08
Fund Manager:	Mandar Pandeshwar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	-0.12%	8.97%	11.27%	8.85%	8.32%	6.50%	6.33%	7.48%
Benchmark**	-0.43%	4.72%	9.16%	8.37%	8.40%	6.51%	6.18%	7.34%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt and Money Market Instruments	0.00%	100.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

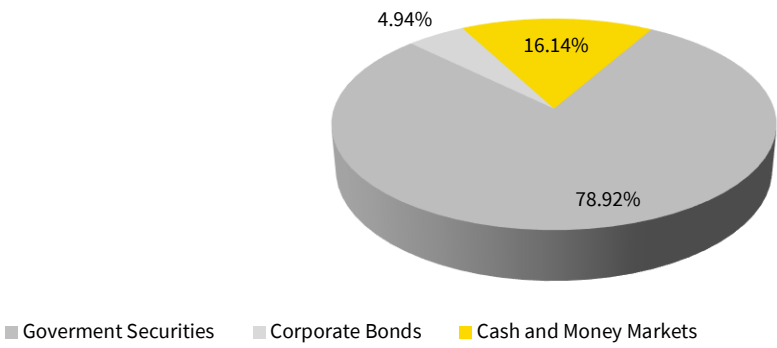
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	4.55
Total	4.55

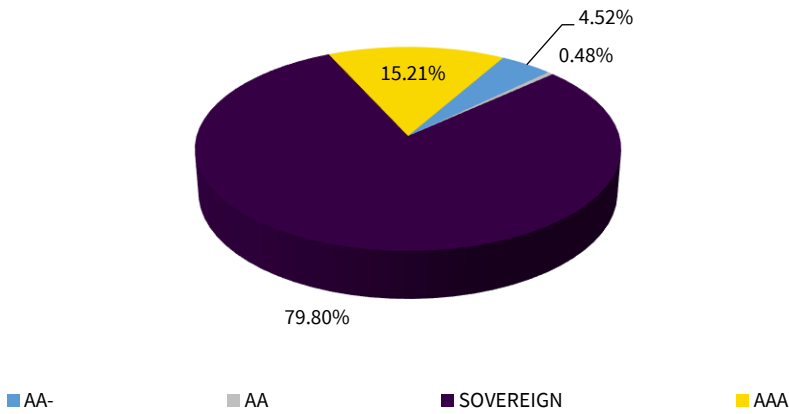
Modified Duration[#]

Security Type	Duration
Debt and Money Market Instruments	5.00

Asset Mix



Rating Profile

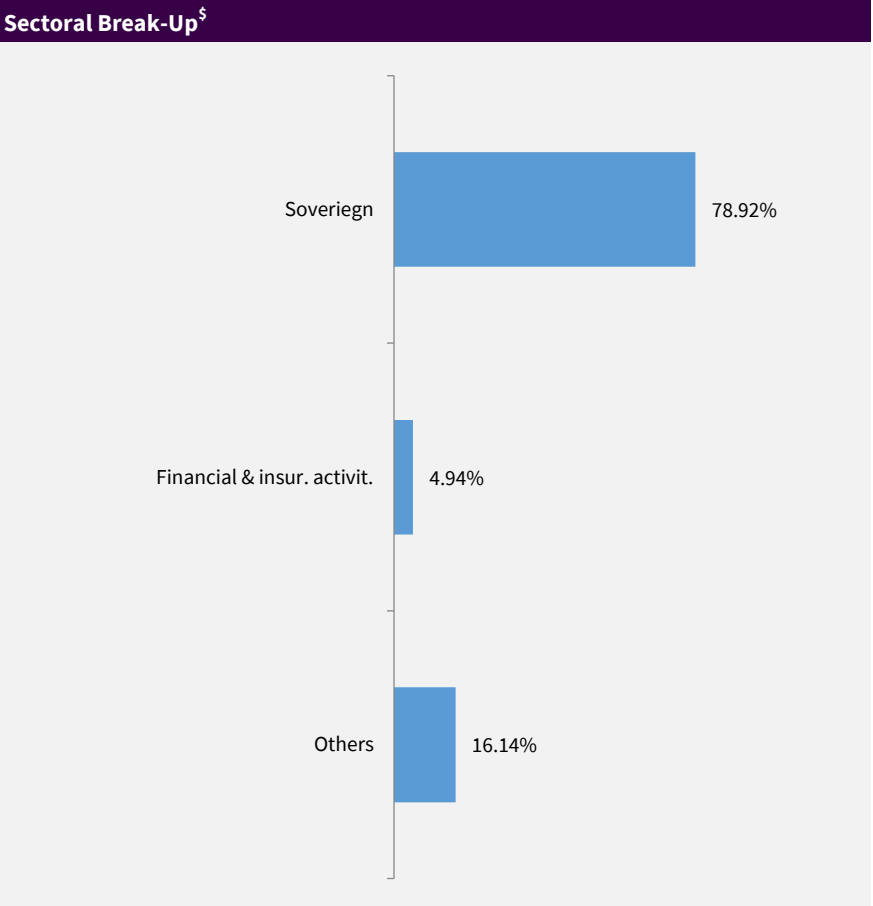


\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark for this fund is CRISIL Composite Bond Index

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Security Name	Net Asset (%)
Government Securities	78.92%
6.33% GS 05-05-2035	28.68%
07.37% GOI 2028	20.45%
6.79% GS 2034	9.03%
7.34% GS 2064	5.47%
7.70% AP SGS 2029	3.89%
7.23% GOI 2039	2.83%
7.52% HR SGS 2034	2.63%
7.04% GS 2029	2.21%
7.42% TN SGS 2034	2.00%
7.18% GS 14-08-2033	1.73%
Corporate Bonds	4.94%
8.43% Samman Capital Ltd 2028	4.47%
6.75% Piramal Capital and Housing Finance Limited 2031	0.47%
Cash and Money Markets	16.14%
Portfolio Total	100.00%



Fund Details	
Investment Objective: The investment objective of the debt fund is to provide progressive capital growth with relatively lower investment risks.	
The risk profile for this fund is Low	
NAV as on June 30,2025:	46.9994
Inception Date:	27-Jan-04
Fund Manager:	Saloni Kapadia, Mandar Pandeshwar

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	0.10%	4.91%	8.05%	9.13%	9.33%	7.27%	8.53%	7.94%
Benchmark**	0.10%	5.26%	8.84%	9.50%	9.81%	7.56%	8.28%	7.81%

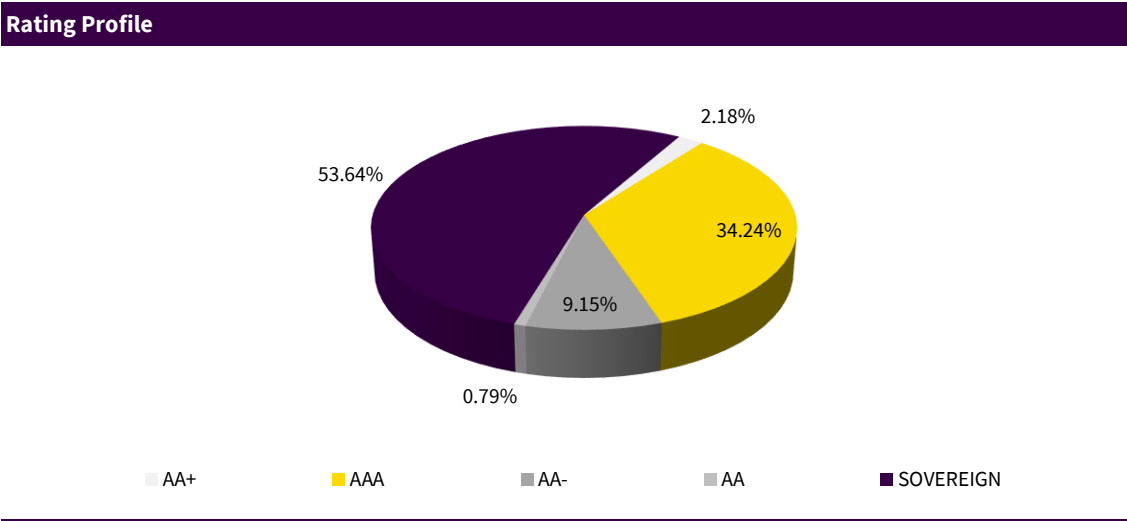
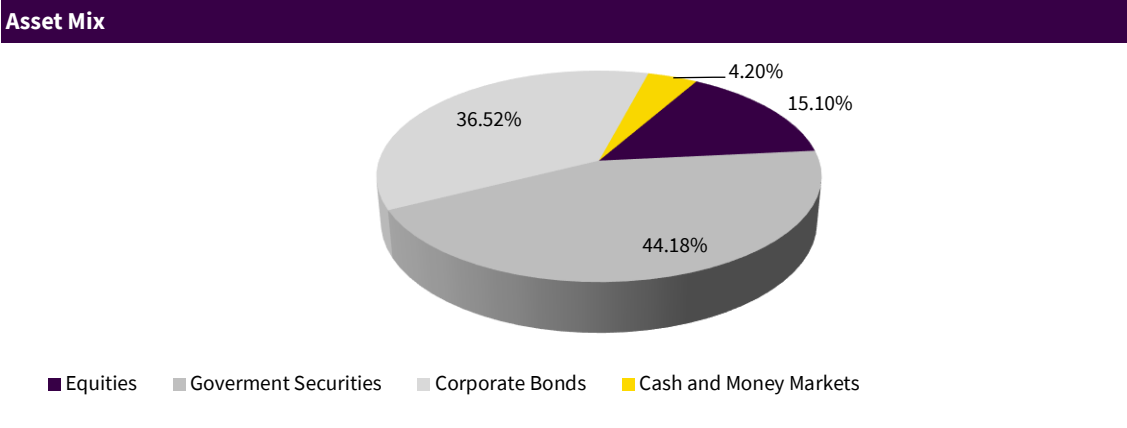
* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)		
Security Type	Min	Max
Cash and Money Market Instrument	0.00%	40.00%
Equity	0.00%	20.00%
Government and other Debt Securities	60.00%	100.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM	
Asset Class	AUM (in Cr.)
Equity	13.46
Debt	75.65
Total	89.11

Modified Duration [#]	
Security Type	Duration
Debt and Money Market Instruments	5.32

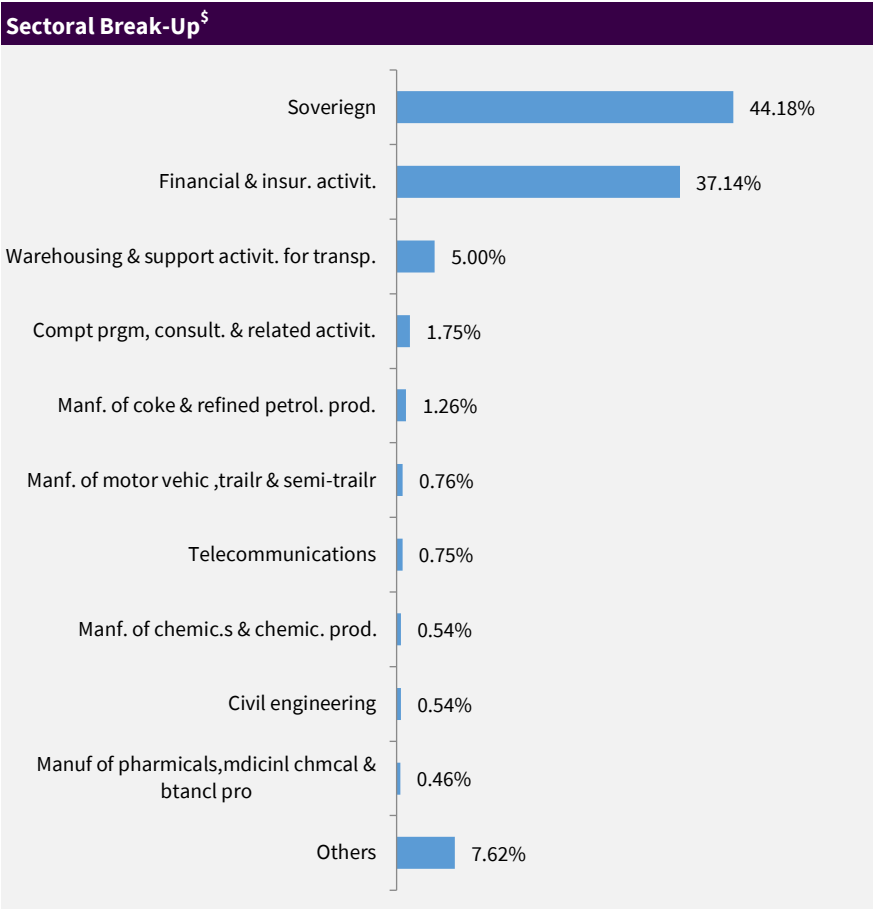


\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Index and NIFTY 50 INDEX

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Security Name	Net Asset (%)
Equities	15.10%
HDFC Bank Ltd.	1.76%
ICICI Bank Ltd.	1.36%
Reliance Industries Ltd.	1.26%
Infosys Ltd.	0.77%
Bharti Airtel Ltd.	0.75%
Larsen & Toubro Ltd.	0.54%
Tata Consultancy Services Ltd.	0.48%
Axis Bank Ltd.	0.47%
State Bank of India	0.44%
Kotak Mahindra Bank Ltd.	0.39%
Others	6.88%
Government Securities	44.18%
6.79% GS 2034	14.18%
7.34% GS 2064	6.37%
7.23% GOI 2039	6.10%
7.09% GS 05-08-2054	4.89%
7.52% HR SGS 2034	2.23%
6.33% GS 05-05-2035	2.12%
7.42% TN SGS 2034	2.04%
6.92% GS 2039	2.02%
7.18% GS 14-08-2033	1.44%
7.04% GS 2029	1.26%
Others	1.53%
Corporate Bonds	36.52%
8.43% Samman Capital Ltd 2028	7.54%
9.35% Adani Ports & SEZ Ltd. 2026	4.95%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	4.34%
7.93 % LIC Housing Finance Ltd. 2027	3.79%
7.95% HDFC BANK Ltd. 2026	3.19%
7.44% NABARD 2028	2.97%
7.58% NABARD 2026	2.61%
7.62% NABARD 2028	2.40%
7.77% HDFC BANK LTD 2027	2.29%
8.75% Shriram Finance 2026	1.36%
Others	1.08%
Cash and Money Markets	4.20%
Portfolio Total	100.00%



Fund Details	
Investment Objective: Progressive return on your investment by investing majority portion in debt securities, with a minimum exposure to equities.	
The risk profile for this fund is Low	
NAV as on June 30,2025:	40.3665
Inception Date:	11-Jul-06
Fund Manager:	Saloni Kapadia, Mandar Pandeshwar

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	0.09%	7.80%	9.79%	9.96%	9.88%	7.83%	8.92%	7.63%
Benchmark**	0.10%	5.26%	8.84%	9.50%	9.81%	7.56%	8.28%	8.27%

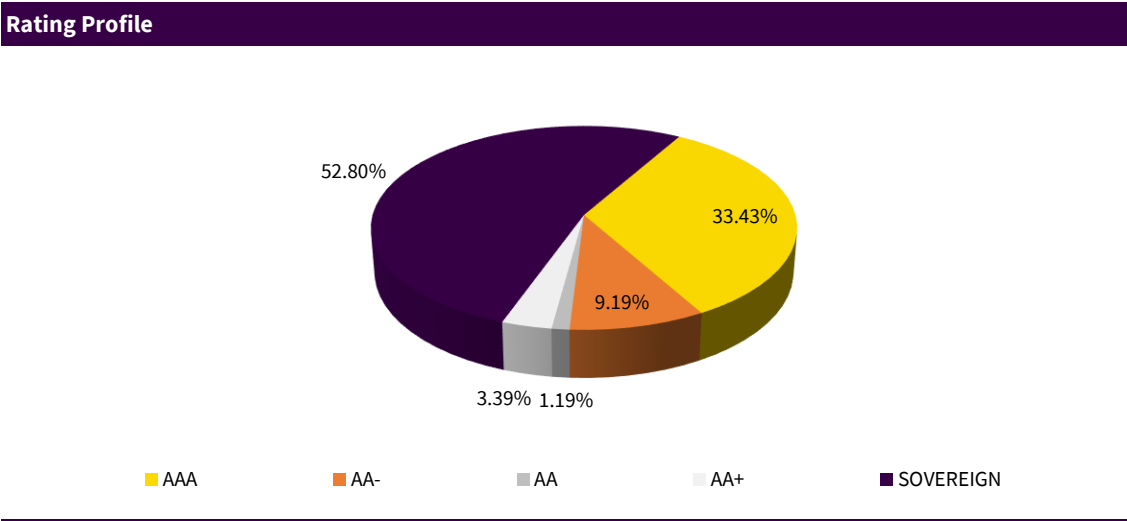
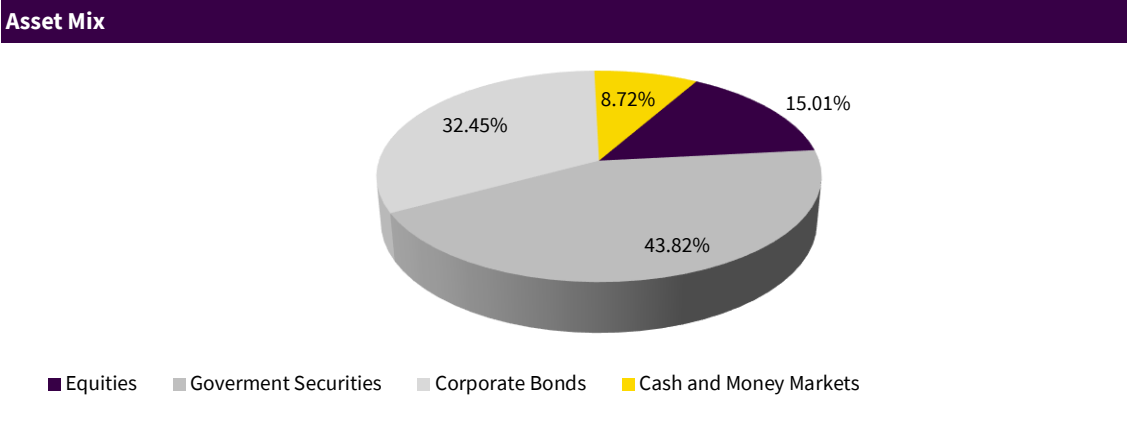
* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)		
Security Type	Min	Max
Cash and Money Market Instruments	0.00%	40.00%
Equity	0.00%	20.00%
Government and other Debt Securities	60.00%	100.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM	
Asset Class	AUM (in Cr.)
Equity	2.60
Debt	14.75
Total	17.34

Modified Duration [#]	
Security Type	Duration
Debt and Money Market Instruments	5.14

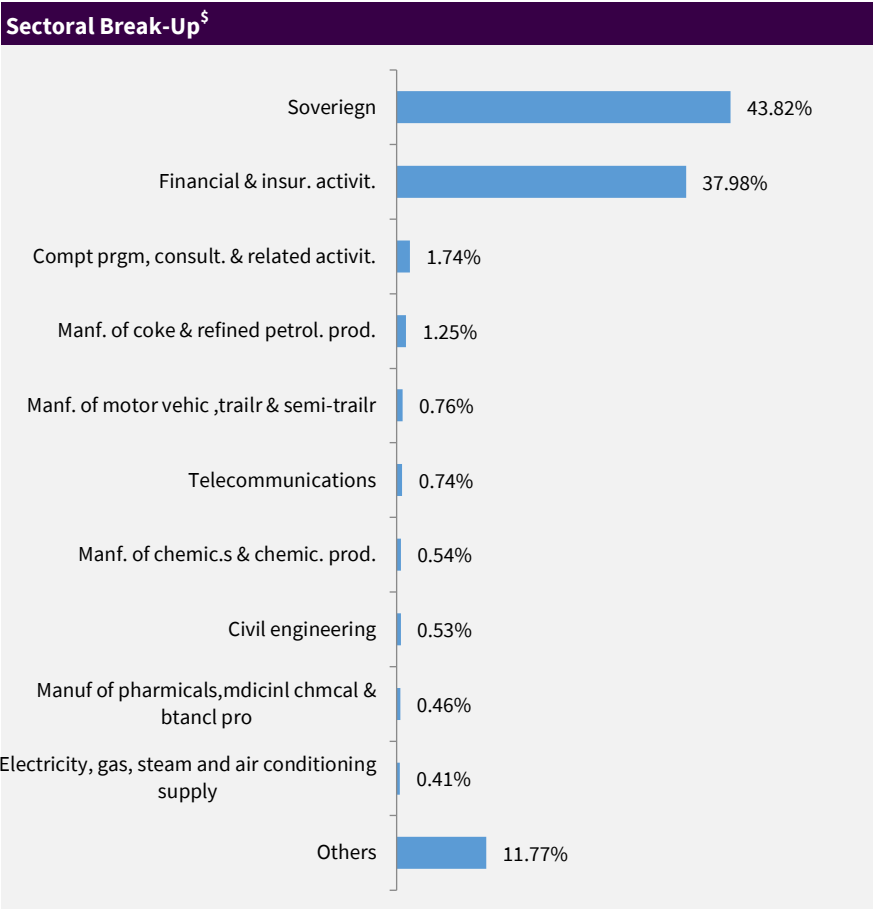


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#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Security Name	Net Asset (%)
Equities	15.01%
HDFC Bank Ltd.	1.75%
ICICI Bank Ltd.	1.35%
Reliance Industries Ltd.	1.25%
Infosys Ltd.	0.77%
Bharti Airtel Ltd.	0.74%
Larsen & Toubro Ltd.	0.53%
Axis Bank Ltd.	0.47%
Tata Consultancy Services Ltd.	0.47%
State Bank of India	0.44%
Kotak Mahindra Bank Ltd.	0.39%
Others	6.85%
Government Securities	43.82%
6.79% GS 2034	14.03%
7.34% GS 2064	6.12%
7.09% GS 05-08-2054	5.17%
6.92% GS 2039	3.44%
7.23% GOI 2039	3.34%
7.52% HR SGS 2034	2.44%
6.33% GS 05-05-2035	2.11%
7.70% AP SGS 2029	1.94%
7.42% TN SGS 2034	1.86%
7.04% GS 2029	1.25%
Others	2.12%
Corporate Bonds	32.45%
8.43% Samman Capital Ltd 2028	7.63%
7.93 % LIC Housing Finance Ltd. 2027	5.31%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	4.58%
7.95% HDFC BANK Ltd. 2026	4.10%
7.62% NABARD 2028	3.53%
9.20% Shriram Finance 2026	2.81%
7.58% NABARD 2026	2.33%
7.44% NABARD 2028	1.17%
6.75% Piramal Capital and Housing Finance Limited 2031	0.99%
Cash and Money Markets	8.72%
Portfolio Total	100.00%





Fund Details	
Investment Objective: The fund is designed to provide long-term cumulative capital growth while controlling risk, by availing opportunities in debt and equity markets.	
The risk profile for this fund is Medium	
NAV as on June 30,2025:	121.1288
Inception Date:	06-Jun-02
Fund Manager:	Saloni Kapadia, Mandar Pandeshwar

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	0.79%	8.26%	8.70%	11.59%	11.93%	9.22%	11.49%	11.78%
Benchmark**	0.80%	5.95%	8.36%	10.95%	11.65%	8.92%	11.05%	10.40%

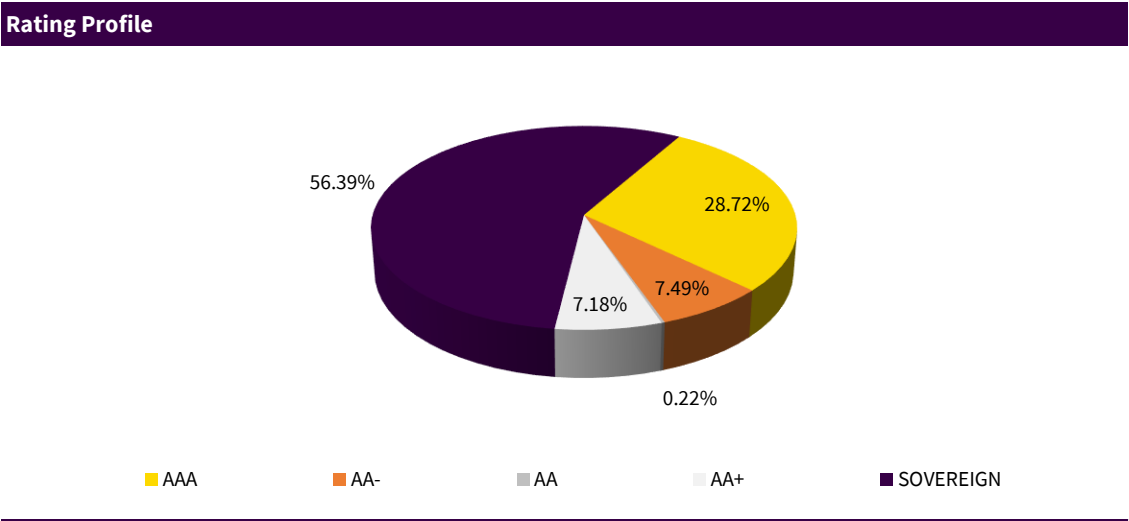
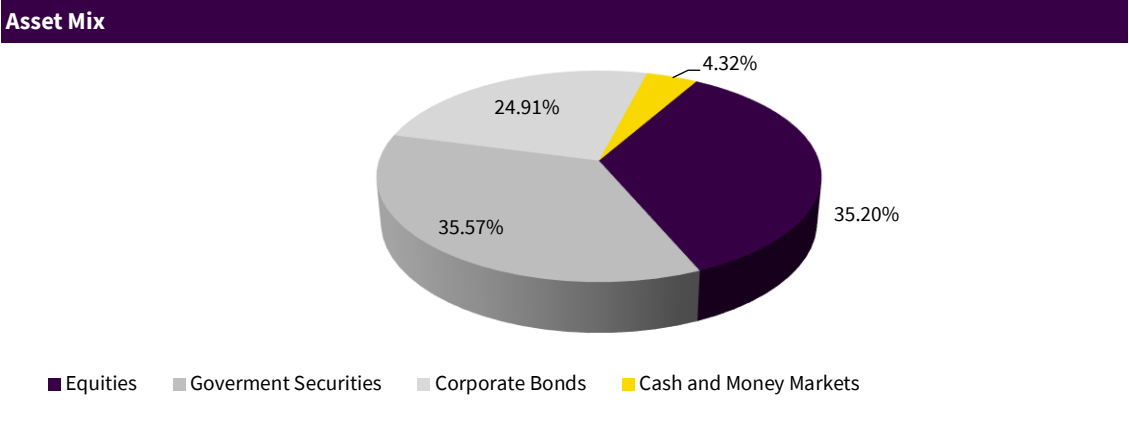
* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)		
Security Type	Min	Max
Cash and Money Market Instruments	0.00%	40.00%
Equity	0.00%	45.00%
Government and other Debt Securities	50.00%	90.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM	
Asset Class	AUM (in Cr.)
Equity	75.84
Debt	139.59
Total	215.43

Modified Duration [#]	
Security Type	Duration
Debt and Money Market Instruments	5.27

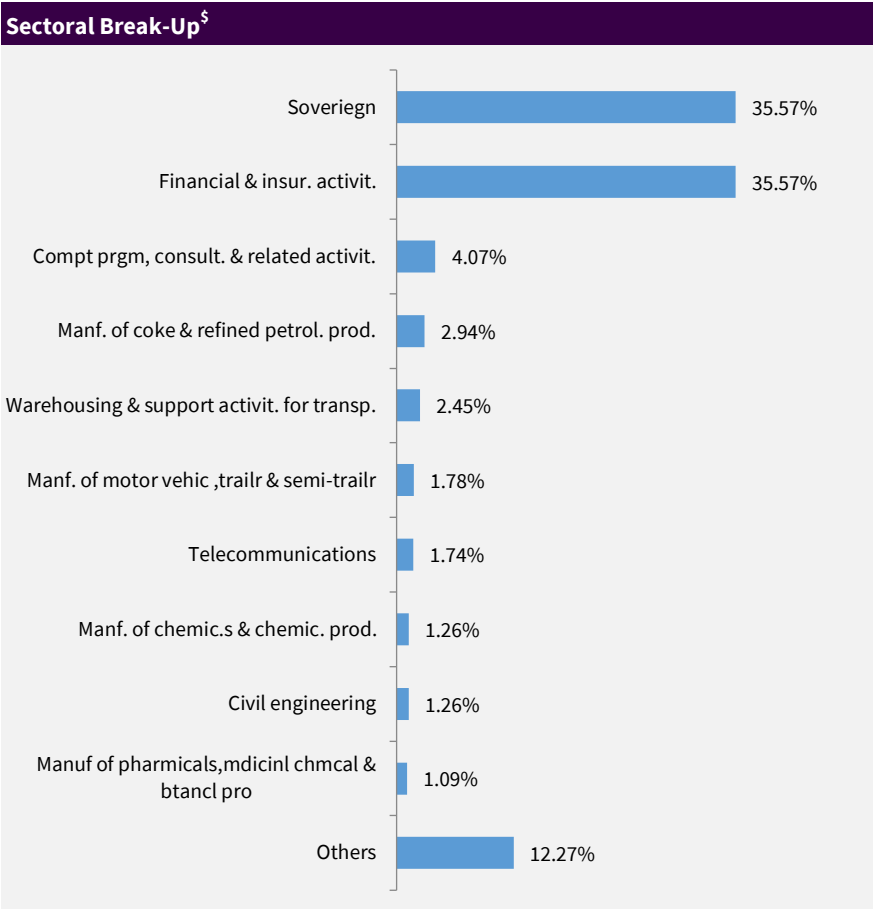


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Security Name	Net Asset (%)
Equities	35.20%
HDFC Bank Ltd.	4.11%
ICICI Bank Ltd.	3.18%
Reliance Industries Ltd.	2.94%
Infosys Ltd.	1.80%
Bharti Airtel Ltd.	1.74%
Larsen & Toubro Ltd.	1.26%
Tata Consultancy Services Ltd.	1.11%
Axis Bank Ltd.	1.10%
State Bank of India	1.03%
Kotak Mahindra Bank Ltd.	0.92%
Others	16.01%
Government Securities	35.57%
6.79% GS 2034	10.76%
7.34% GS 2064	4.75%
7.23% GOI 2039	4.64%
7.09% GS 05-08-2054	3.39%
6.92% GS 2039	1.92%
7.70% AP SGS 2029	1.78%
7.52% HR SGS 2034	1.73%
6.33% GS 05-05-2035	1.62%
7.42% TN SGS 2034	1.45%
7.18% GS 14-08-2033	1.37%
Others	2.16%
Corporate Bonds	24.91%
8.43% Samman Capital Ltd 2028	4.72%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	3.36%
7.93 % LIC Housing Finance Ltd. 2027	2.85%
9.20% Shriram Finance 2026	2.79%
7.95% HDFC BANK Ltd. 2026	2.45%
9.35% Adani Ports & SEZ Ltd. 2026	2.33%
7.44% NABARD 2028	1.75%
8.75% Shriram Finance 2026	1.74%
7.62% NABARD 2028	1.70%
7.58% NABARD 2026	1.08%
Others	0.14%
Cash and Money Markets	4.32%
Portfolio Total	100.00%



Life Unit Linked

Growth Fund

ULIF00527/01/2004LIFEGROWTH122

June 2025



Fund Details

Investment Objective: The fund is designed to provide long-term cumulative capital growth while managing the risk of a relatively high exposure to equity markets. The policy holder gets the full benefit of a rise in the market.
The risk profile for this fund is High

NAV as on June 30,2025:	124.1173
Inception Date:	27-Jan-04
Fund Manager:	Vivek Verma, Mandar Pandeshwar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	2.34%	6.95%	5.63%	13.34%	15.36%	11.71%	17.17%	12.92%
Benchmark**	2.21%	7.21%	7.17%	13.70%	15.22%	11.43%	16.52%	11.97%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Cash and Money Market Instruments	0.00%	40.00%
Equity	30.00%	85.00%
Government and other Debt Securities	0.00%	50.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

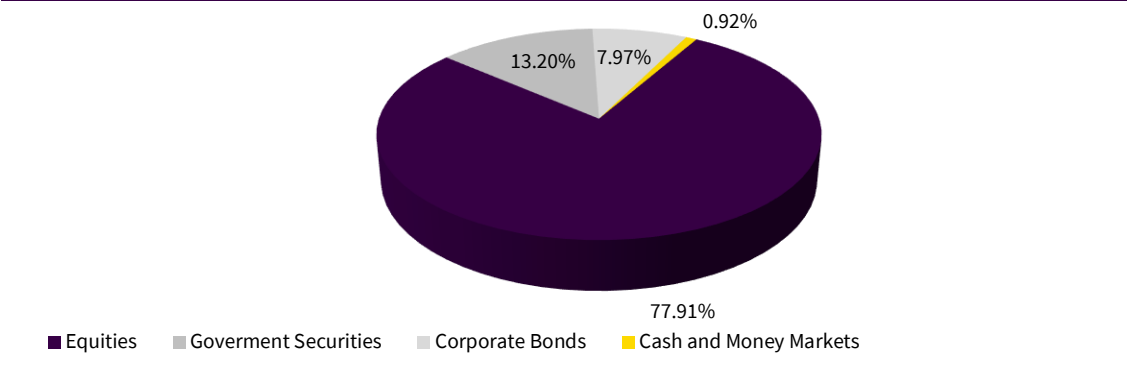
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	565.40
Debt	160.25
Total	725.65

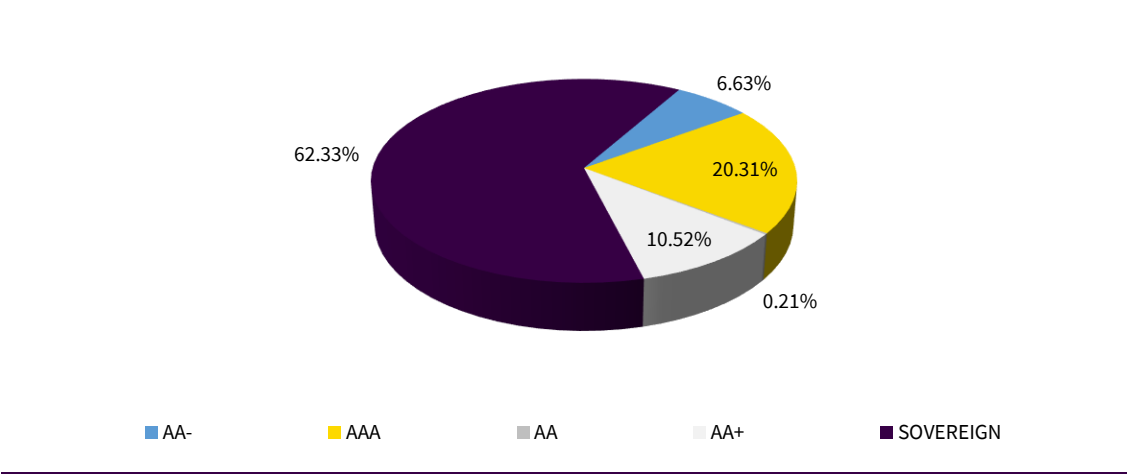
Modified Duration[#]

Security Type	Duration
Debt and Money Market Instruments	5.77

Asset Mix



Rating Profile



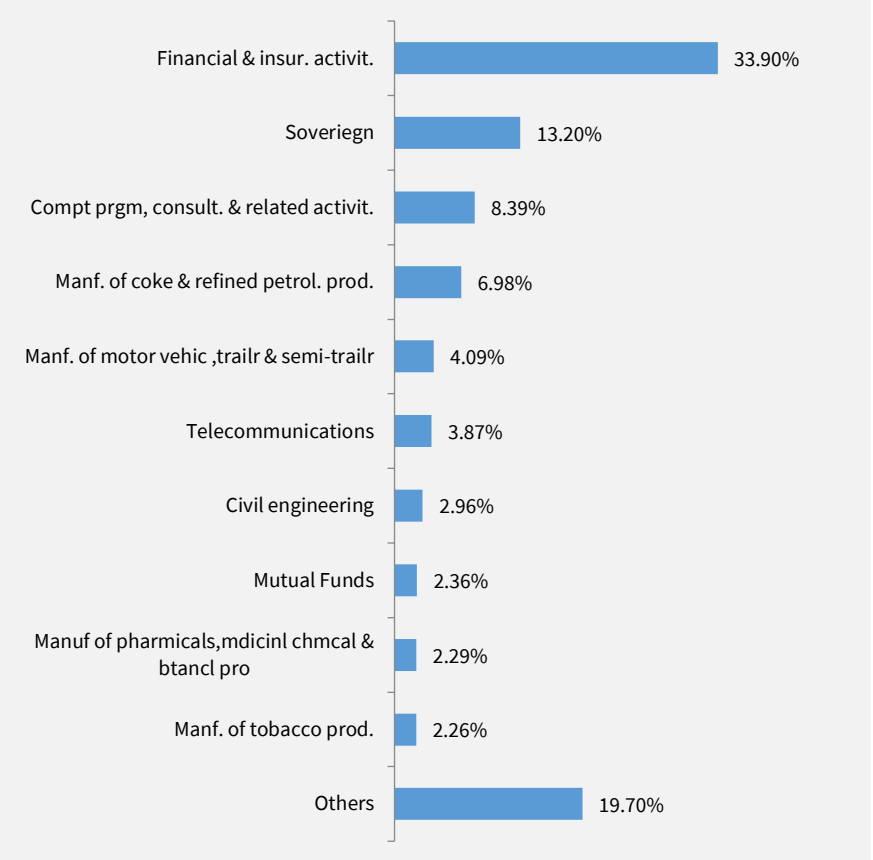
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Security Name	Net Asset (%)
Equities	77.91%
HDFC Bank Ltd.	8.55%
Reliance Industries Ltd.	6.79%
ICICI Bank Ltd.	6.51%
Bharti Airtel Ltd.	3.87%
Infosys Ltd.	3.85%
Larsen & Toubro Ltd.	2.96%
ITC Ltd.	2.26%
Tata Consultancy Services Ltd.	2.21%
Mahindra & Mahindra Ltd.	2.10%
Axis Bank Ltd.	2.08%
Others	36.73%
Government Securities	13.20%
6.79% GS 2034	4.07%
7.23% GOI 2039	1.79%
7.34% GS 2064	1.75%
7.09% GS 05-08-2054	1.53%
7.18% GS 14-08-2033	0.71%
6.92% GS 2039	0.67%
7.52% HR SGS 2034	0.64%
6.33% GS 05-05-2035	0.62%
7.42% TN SGS 2034	0.58%
7.04% GS 2029	0.38%
Others	0.46%
Corporate Bonds	7.97%
8.43% Samman Capital Ltd 2028	1.40%
7.44% NABARD 2028	1.29%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	1.26%
8.75% Shriram Finance 2026	1.19%
9.20% Shriram Finance 2026	1.04%
7.95% HDFC BANK Ltd. 2026	0.87%
7.58% NABARD 2026	0.40%
7.93 % LIC Housing Finance Ltd. 2027	0.28%
9.35% Adani Ports & SEZ Ltd. 2026	0.20%
6.75% Piramal Capital and Housing Finance Limited 2031	0.04%
Cash and Money Markets	0.92%
Portfolio Total	100.00%

Sectoral Break-Up^{\$}





Fund Details	
Investment Objective: The fund is designed to provide long-term cumulative capital growth while managing the risk of exposure to equity markets. The policy holder gets the full benefit of a rise in the market. The risk profile for this fund is High	
NAV as on June 30,2025:	58.0755
Inception Date:	30-Jan-08
Fund Manager:	Vivek Verma

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years [*]	3 Years [*]	4 Years [*]	5 Years [*]	Inception [*]
Portfolio return	3.15%	6.91%	4.02%	14.68%	17.40%	13.18%	20.69%	10.65%
Benchmark**	3.10%	7.92%	6.27%	15.29%	17.36%	12.86%	19.88%	9.60%

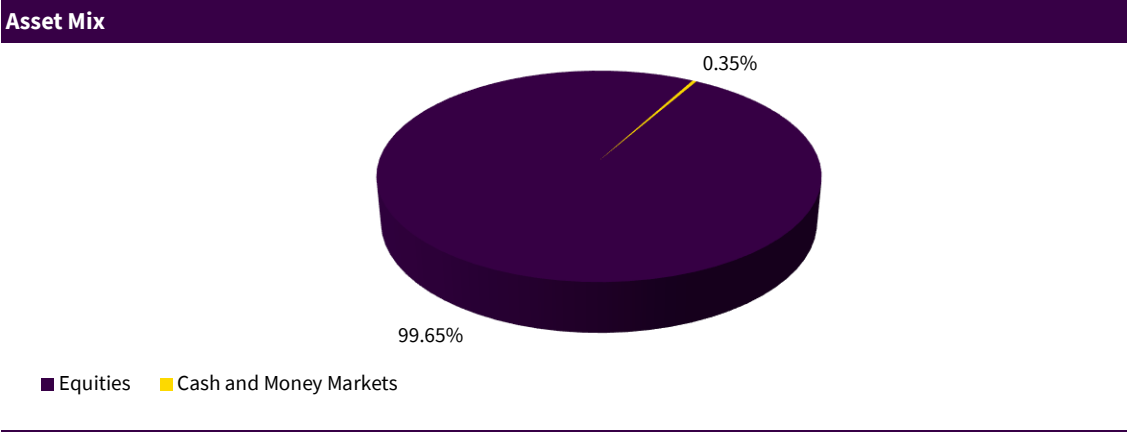
^{*} Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)		
Security Type	Min	Max
Debt and Money Market Instruments	0.00%	40.00%
Equity	60.00%	100.00%

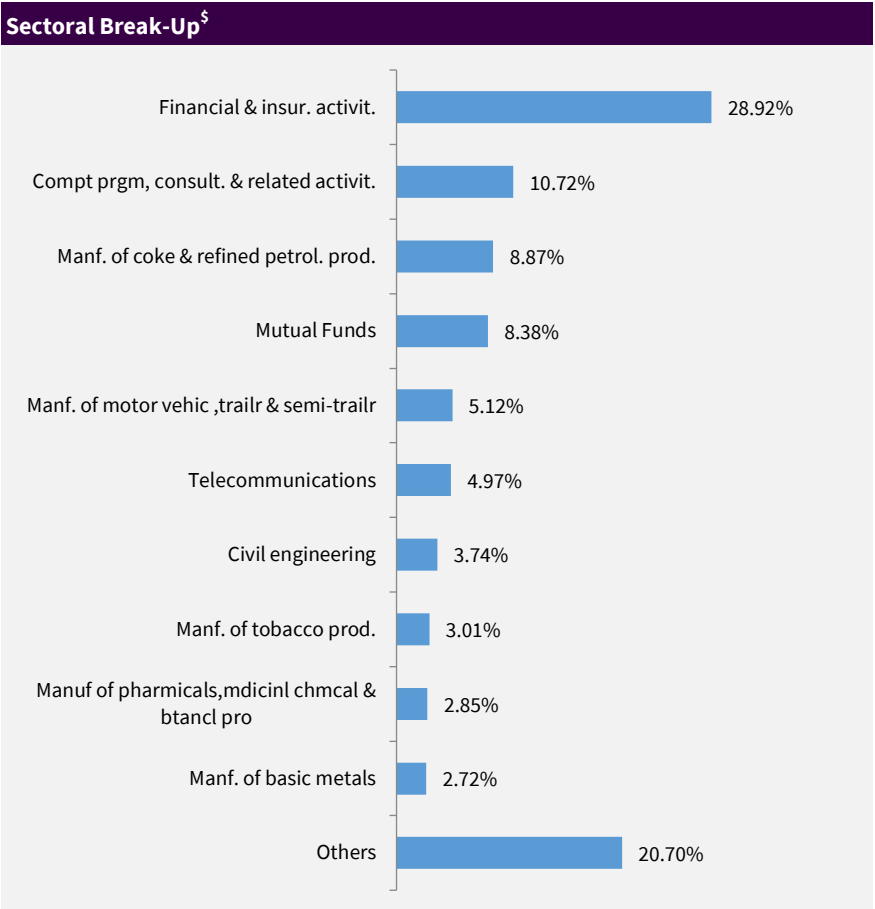
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM	
Asset Class	AUM (in Cr.)
Equity	63.86
Debt	0.23
Total	64.09

Modified Duration [#]	
Security Type	Duration
Debt and Money Market Instruments	N.A.



Security Name	Net Asset (%)
Equities	99.65%
HDFC Bank Ltd.	9.79%
Reliance Industries Ltd.	8.87%
ICICI Bank Ltd.	7.09%
Bharti Airtel Ltd.	4.97%
Infosys Ltd.	4.93%
Larsen & Toubro Ltd.	3.74%
ITC Ltd.	3.01%
Tata Consultancy Services Ltd.	2.81%
Mahindra & Mahindra Ltd.	2.60%
Axis Bank Ltd.	2.26%
Others	49.58%
Cash and Money Markets	0.35%
Portfolio Total	100.00%



^{\$}Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

^{**}Benchmark for this fund is NIFTY 50 INDEX

[#]Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.



Fund Details	
Investment Objective: The fund is designed to provide long-term cumulative capital growth while managing the risk of exposure to equity markets. The policy holder gets the full benefit of a rise in the market. The risk profile for this fund is High	
NAV as on June 30,2025:	45.0066
Inception Date:	02-Jan-08
Fund Manager:	Saloni Kapadia

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years [*]	3 Years [*]	4 Years [*]	5 Years [*]	Inception [*]
Portfolio return	3.35%	8.31%	6.41%	15.89%	18.71%	14.23%	21.51%	8.99%
Benchmark**	3.10%	7.92%	6.27%	15.29%	17.36%	12.86%	19.88%	8.44%

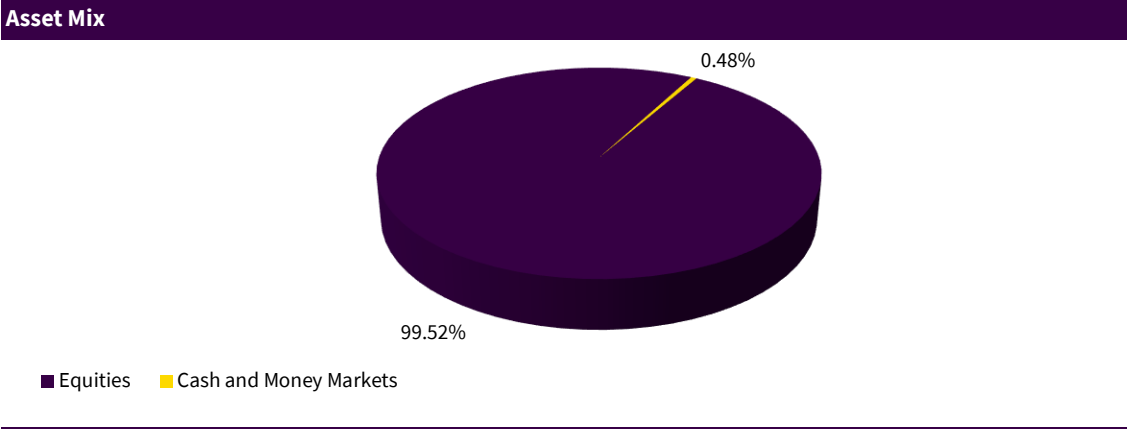
^{*} Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)		
Security Type	Min	Max
Debt Securities Incl. Money Market Instruments	0.00%	20.00%
Equity	80.00%	100.00%

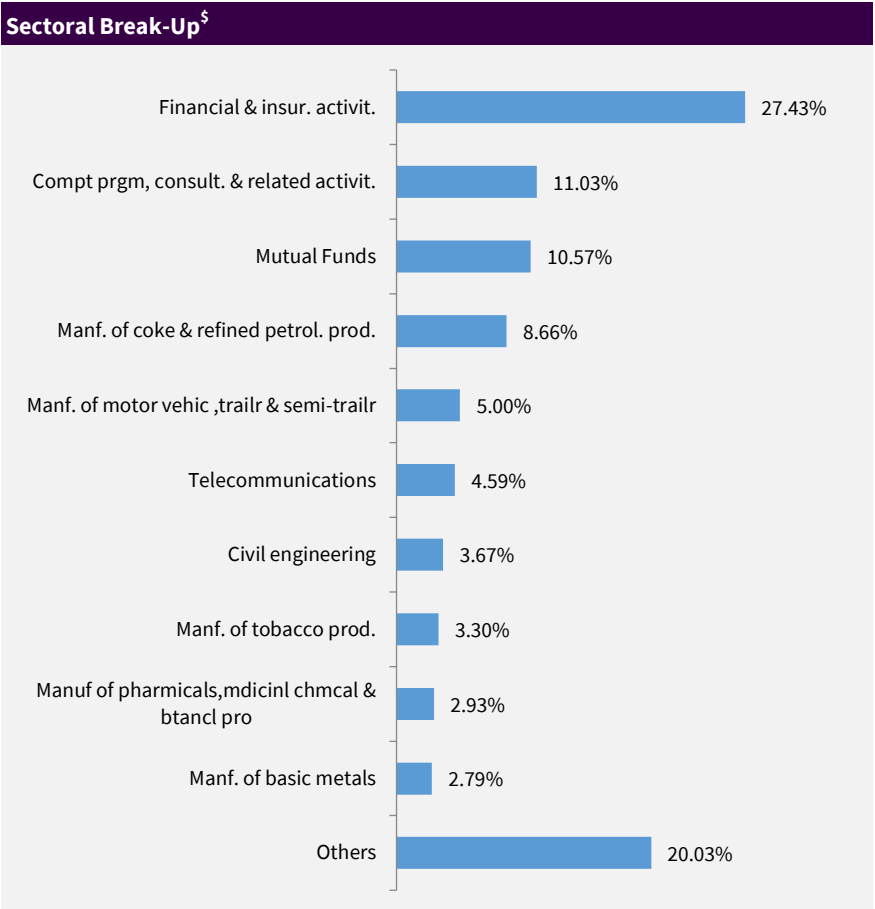
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM	
Asset Class	AUM (in Cr.)
Equity	59.70
Debt	0.29
Total	59.99

Modified Duration [#]	
Security Type	Duration
Debt and Money Market Instruments	N.A.



Security Name	Net Asset (%)
Equities	99.52%
HDFC Bank Ltd.	9.54%
Reliance Industries Ltd.	8.66%
ICICI Bank Ltd.	6.00%
Infosys Ltd.	4.91%
Bharti Airtel Ltd.	4.59%
Larsen & Toubro Ltd.	3.67%
ITC Ltd.	3.30%
Tata Consultancy Services Ltd.	3.01%
Mahindra & Mahindra Ltd.	2.40%
HDFC Nifty Bank ETF	2.37%
Others	51.07%
Cash and Money Markets	0.48%
Portfolio Total	100.00%



^{\$}Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

^{**}Benchmark for this fund is NIFTY 50 INDEX

[#]Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.



Fund Details

Investment Objective: To generate steady returns through investment in PSU and related equities.

The risk profile for this fund is High

NAV as on June 30,2025:	43.1604
Inception Date:	08-Jan-10
Fund Manager:	Saloni Kapadia

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	2.21%	7.58%	-4.19%	36.42%	37.66%	27.17%	34.96%	9.90%
Benchmark**	2.46%	7.38%	-4.44%	37.32%	36.20%	27.03%	32.91%	4.85%

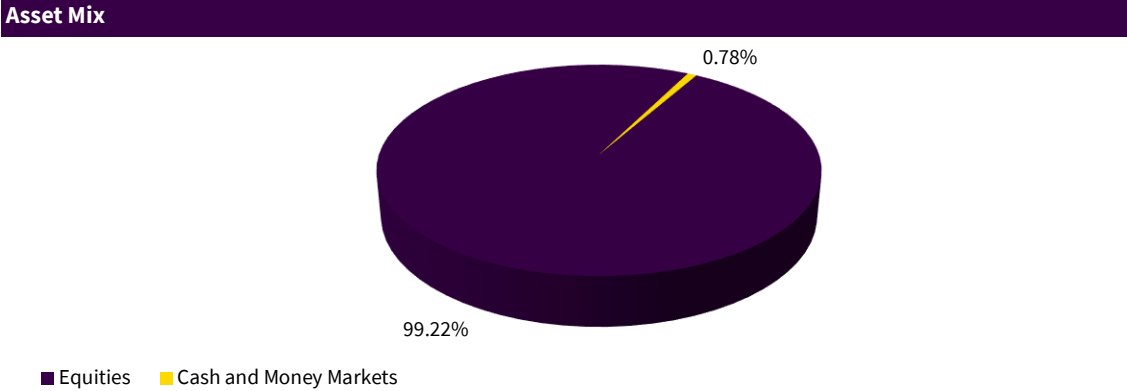
* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)		
Security Type	Min	Max
Money Market & Other Cash Instruments	0.00%	40.00%
Equity	60.00%	100.00%
Debt	0.00%	40.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM	
Asset Class	AUM (in Cr.)
Equity	203.24
Debt	1.63
Total	204.87

Modified Duration [#]	
Security Type	Duration
Debt and Money Market Instruments	N.A.

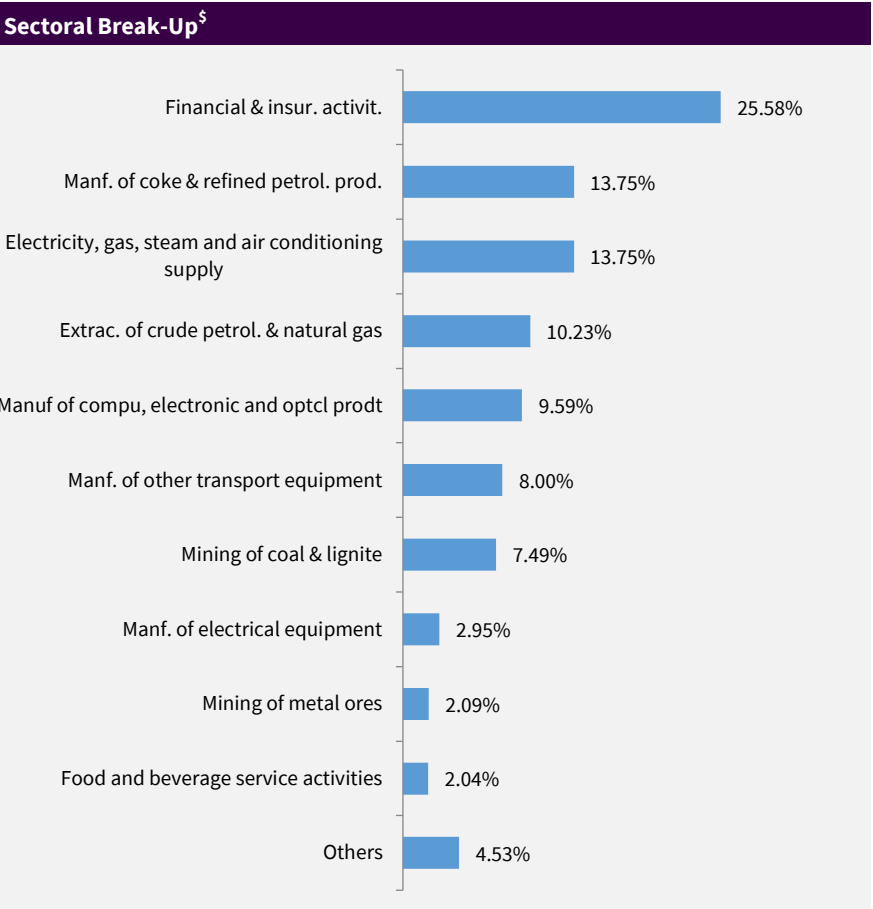


\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

** Benchmark for this fund has been changed to Life PSU wef 1st March 2025 from BSE PSU earlier.

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Security Name	Net Asset (%)
Equities	99.22%
Bharat Electronics Ltd.	9.59%
State Bank of India	9.39%
Oil & Natural Gas Corpn Ltd.	8.19%
Hindustan Aeronautics Ltd.	8.00%
Coal India Ltd.	7.49%
NTPC Ltd.	5.84%
Bharat Petroleum Corporation Ltd.	5.37%
Power Grid Corporation of India Ltd.	4.99%
Indian Oil Corporation Ltd.	4.74%
Hindustan Petroleum Corporation Ltd.	3.64%
Others	31.98%
Cash and Money Markets	0.78%
Portfolio Total	100.00%



Fund Details

Investment Objective: To generate steady returns through investment in infrastructure and related equities

The risk profile for this fund is High

NAV as on June 30,2025:	37.9060
Inception Date:	08-Jan-10
Fund Manager:	Saloni Kapadia

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	4.84%	8.27%	0.58%	26.76%	26.70%	20.34%	30.56%	8.99%
Benchmark**	4.89%	8.87%	1.97%	29.05%	27.56%	21.93%	25.89%	6.40%

* Compound Annual Growth Rate (CAGR)

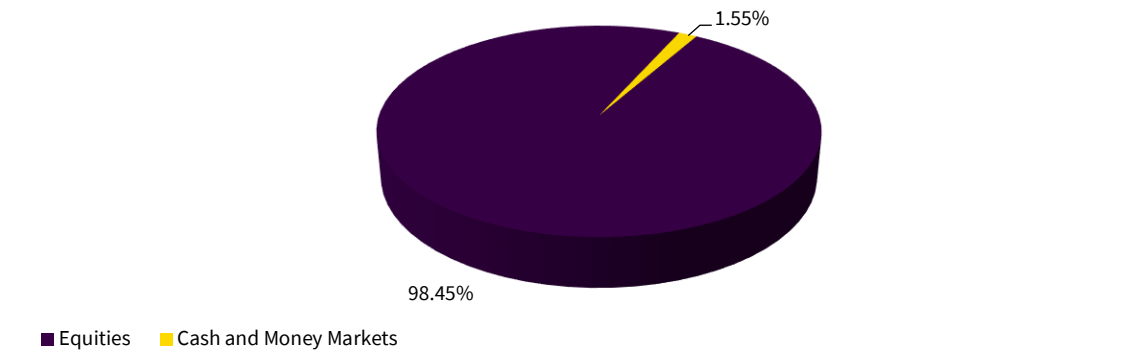
Targeted Asset Allocation (%)		
Security Type	Min	Max
Money Market & Other Cash Instruments	0.00%	40.00%
Equity	60.00%	100.00%
Debt	0.00%	40.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM	
Asset Class	AUM (in Cr.)
Equity	73.17
Debt	1.15
Total	74.32

Modified Duration [#]	
Security Type	Duration
Debt and Money Market Instruments	N.A.

Asset Mix



\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark for this fund has been changed to Life Infrastructure wef 12th January’ 23 from NSE Infrastructure earlier

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Security Name	Net Asset (%)
Equities	98.45%
Reliance Industries Ltd.	9.44%
Bharti Airtel Ltd.	9.41%
Larsen & Toubro Ltd.	9.09%
Ultratech Cement Ltd.	6.28%
InterglobeAviation Ltd.	5.23%
Grasim Industries Ltd.	4.87%
Adani Ports and Special Economic Zone Ltd.	4.77%
NTPC Ltd.	4.27%
Oil & Natural Gas Corpn Ltd.	4.24%
Power Grid Corporation of India Ltd.	3.65%
Others	37.20%
Cash and Money Markets	1.55%
Portfolio Total	100.00%

Sectoral Break-Up ^{\$}		
Electricity, gas, steam and air conditioning supply		13.62%
Manf. of coke & refined petrol. prod.		12.20%
Telecommunications		11.34%
Manf. of other non-metallic mineral prod.		9.85%
Civil engineering		9.09%
HUMAN HEALTH ACTIVITIES		5.82%
Air transport		5.23%
Manf. of textiles		4.87%
Warehousing & support activit. for transp.		4.77%
Extrac. of crude petrol. & natural gas		4.24%
Others		18.97%

Fund Details	
Investment Objective: To provide long term capital appreciation through dynamic asset allocation between Debt and Equity. The allocation to Equity and Equity Related Securities is determined with reference to the Forward Price Earning (P/E) multiple of the Nifty 50 index and the remainder is invested in Debt and Money Market instruments.	
The risk profile for this fund is High	
NAV as on June 30,2025:	44.8923
Inception Date:	01-Aug-11
Fund Manager:	Vivek Verma, Mandar Pandeshwar

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	2.26%	5.54%	5.11%	12.91%	15.57%	11.93%	18.12%	11.39%
Benchmark**	2.20%	6.36%	6.96%	13.30%	15.43%	11.71%	17.02%	11.25%

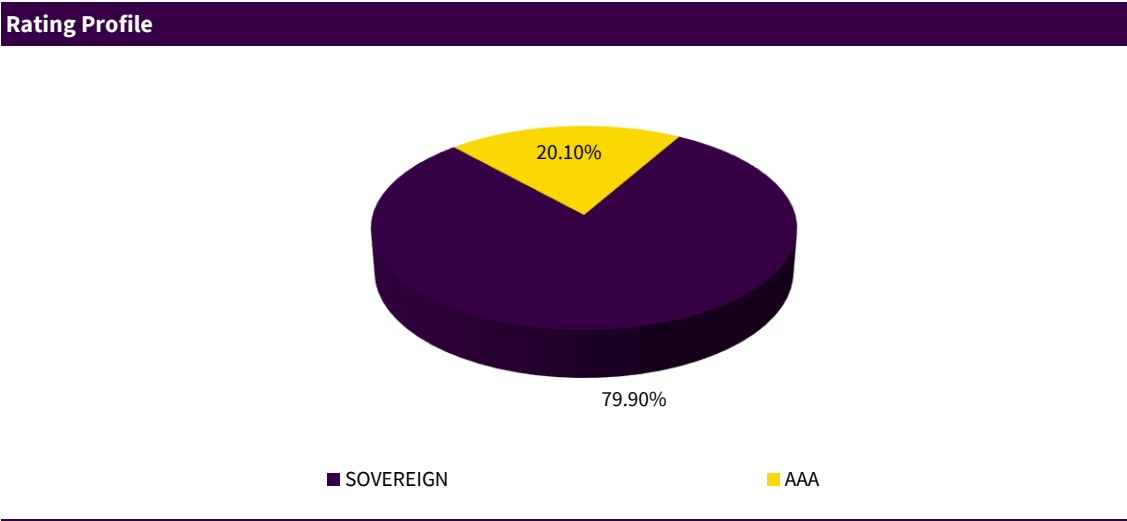
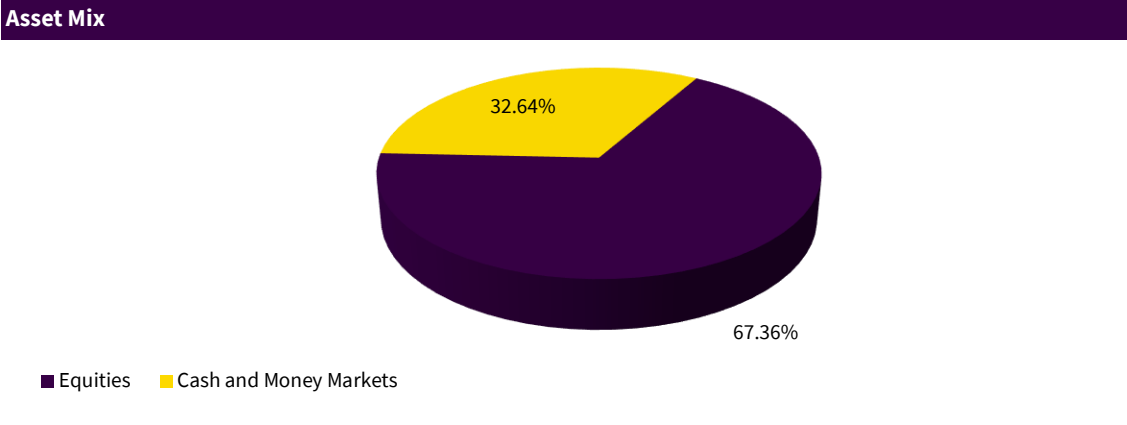
* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)		
Security Type	Min	Max
Debt and Money Market Instruments	0.00%	100.00%
Equity	0.00%	100.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM	
Asset Class	AUM (in Cr.)
Equity	62.31
Debt	30.17
Total	92.48

Modified Duration [#]	
Security Type	Duration
Debt and Money Market Instruments	0.13

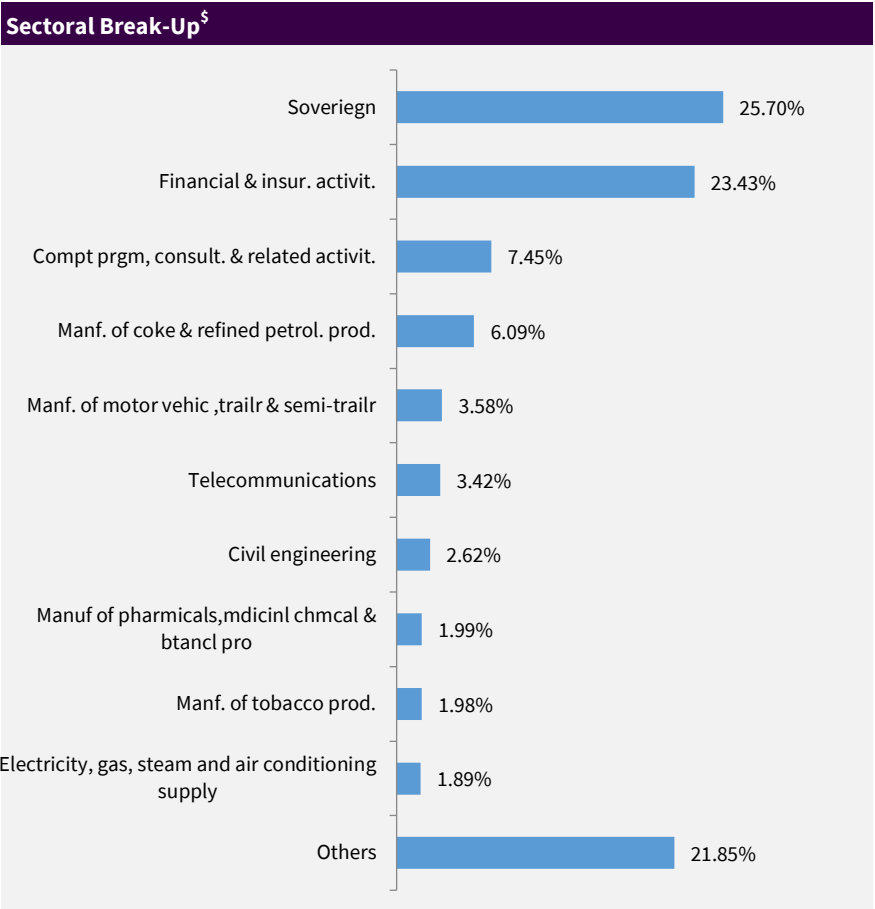


\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark return has been computed by applying benchmark weightages on NIFTY 50 INDEX & CRISIL 91 day T-Bill Index Return

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Security Name	Net Asset (%)
Equities	67.36%
HDFC Bank Ltd.	7.98%
Reliance Industries Ltd.	5.92%
ICICI Bank Ltd.	5.68%
Bharti Airtel Ltd.	3.42%
Infosys Ltd.	3.35%
Larsen & Toubro Ltd.	2.62%
Tata Consultancy Services Ltd.	2.05%
ITC Ltd.	1.98%
Mahindra & Mahindra Ltd.	1.84%
Axis Bank Ltd.	1.83%
Others	30.69%
Cash and Money Markets	32.64%
Portfolio Total	100.00%



Fund Details	
Investment Objective: To generate a steady income through investment in high quality fixed income securities	
The risk profile for this fund is Low	
NAV as on June 30,2025:	28.2663
Inception Date:	08-Jan-10
Fund Manager:	Mandar Pandeshwar

Fund v/s Benchmark Return (%)	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	-0.45%	7.44%	10.16%	8.21%	7.68%	6.04%	5.58%	6.94%
Benchmark**	-0.43%	4.72%	9.16%	8.37%	8.40%	6.51%	6.18%	7.84%

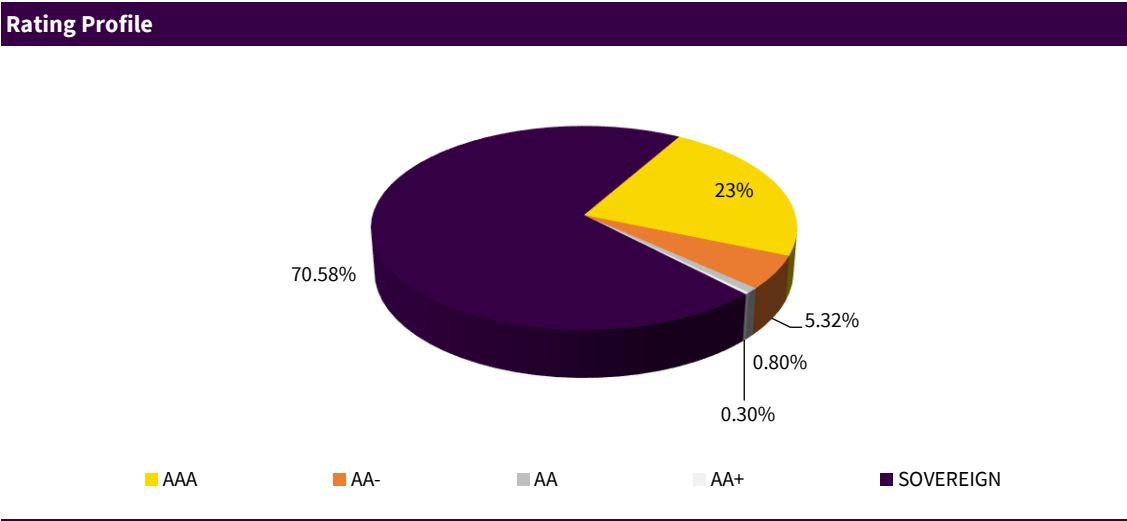
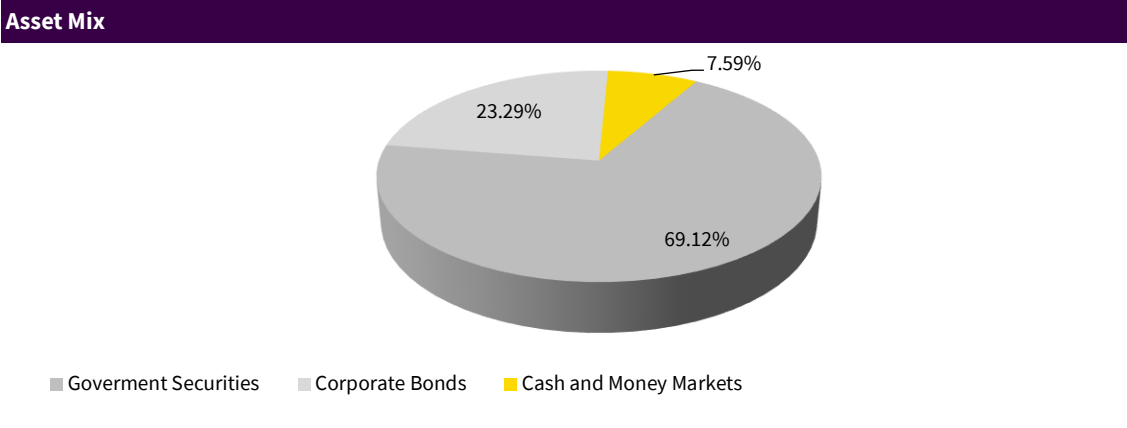
* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)		
Security Type	Min	Max
Debt	60.00%	100.00%
Money Market & other cash instruments	0.00%	40.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM	
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	136.66
Total	136.66

Modified Duration [#]	
Security Type	Duration
Debt and Money Market Instruments	6.24



\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark for this fund is CRISIL Composite Bond Index

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Security Name	Net Asset (%)
Government Securities	69.12%
6.79% GS 2034	16.42%
6.33% GS 05-05-2035	14.65%
6.90% GS 15-04-2065	8.43%
6.75% GS 23-12-2029	6.92%
7.09% GS 05-08-2054	6.16%
7.34% GS 2064	4.30%
7.23% GOI 2039	3.93%
6.92% GS 2039	3.64%
7.18% GS 14-08-2033	2.18%
7.52% HR SGS 2034	1.25%
Others	1.24%
Corporate Bonds	23.29%
8.43% Samman Capital Ltd 2028	5.21%
7.93 % LIC Housing Finance Ltd. 2027	4.12%
9.35% Adani Ports & SEZ Ltd. 2026	2.78%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	2.32%
7.58% NABARD 2026	2.14%
7.44% NABARD 2028	2.01%
7.95% HDFC BANK Ltd. 2026	2.00%
7.77% HDFC BANK LTD 2027	1.27%
6.75% Piramal Capital and Housing Finance Limited 2031	0.78%
7.62% NABARD 2028	0.37%
Others	0.29%
Cash and Money Markets	7.59%
Portfolio Total	100.00%

Fund Details

Investment Objective: To generate steady returns with a minimum exposure to equities

The risk profile for this fund is Low

NAV as on June 30,2025:	30.3810
Inception Date:	08-Jan-10
Fund Manager:	Saloni Kapadia, Mandar Pandeshwar

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	-7.57E-05	6.00%	8.29%	9.06%	9.15%	7.22%	7.94%	7.44%
Benchmark**	0.10%	5.26%	8.84%	9.50%	9.81%	7.56%	8.28%	8.44%

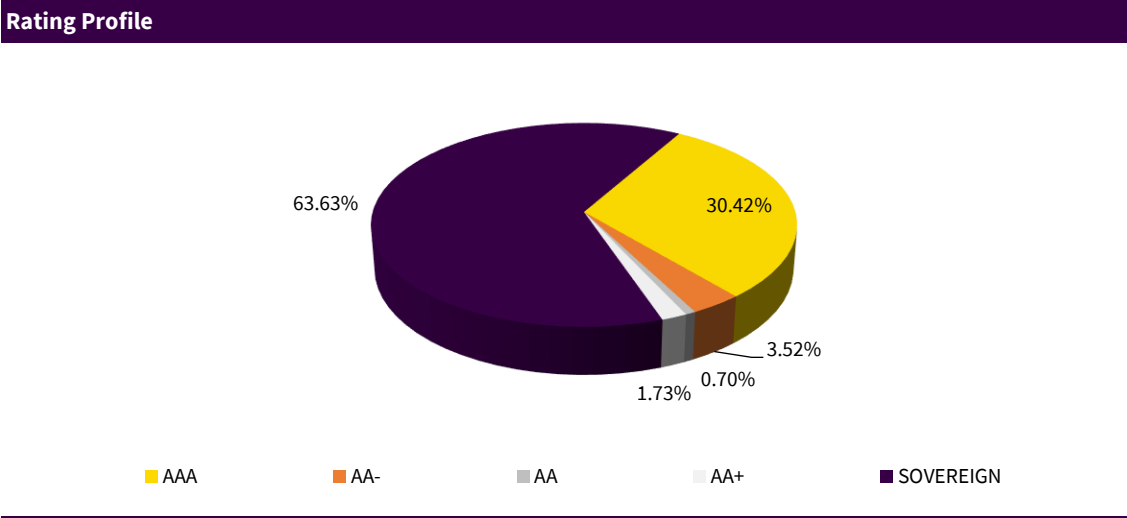
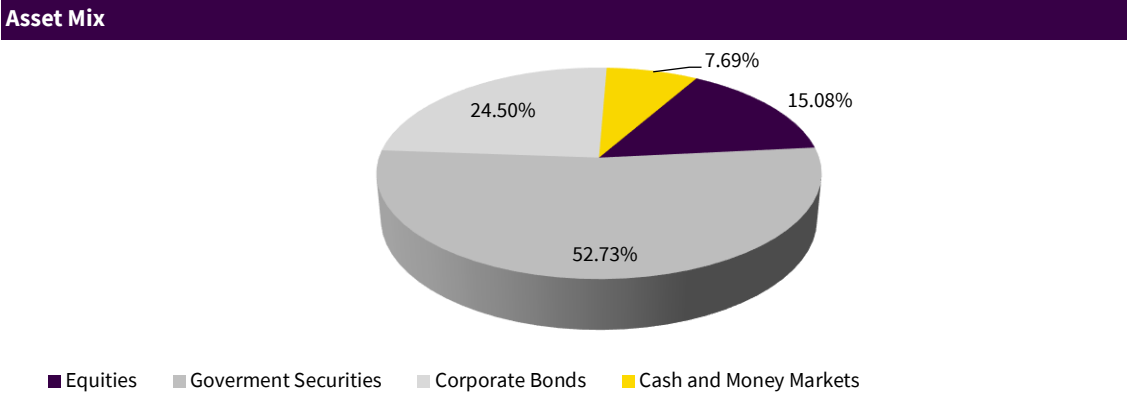
* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)		
Security Type	Min	Max
Money Market & other cash instruments	0.00%	40.00%
Equity	0.00%	20.00%
Debt	25.00%	100.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM	
Asset Class	AUM (in Cr.)
Equity	9.99
Debt	56.37
Total	66.36

Modified Duration [#]	
Security Type	Duration
Debt and Money Market Instruments	5.62

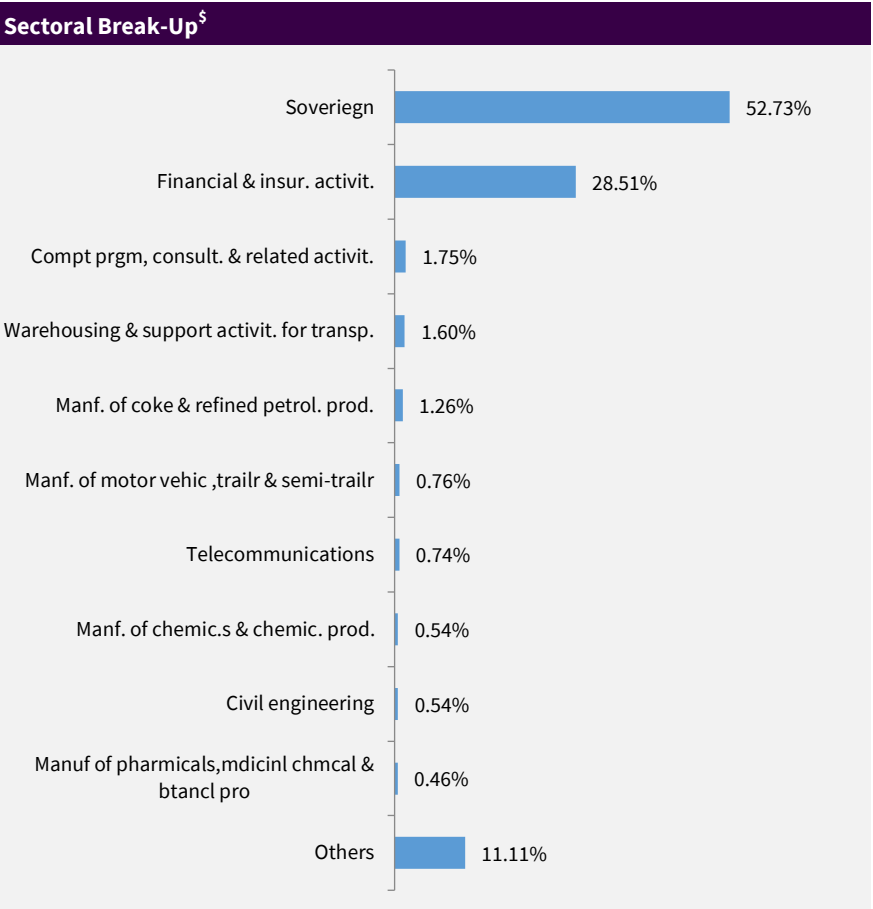


\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Index and NIFTY 50 INDEX

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Security Name	Net Asset (%)
Equities	15.08%
HDFC Bank Ltd.	1.76%
ICICI Bank Ltd.	1.36%
Reliance Industries Ltd.	1.26%
Infosys Ltd.	0.77%
Bharti Airtel Ltd.	0.74%
Larsen & Toubro Ltd.	0.54%
Tata Consultancy Services Ltd.	0.48%
Axis Bank Ltd.	0.47%
State Bank of India	0.44%
Kotak Mahindra Bank Ltd.	0.39%
Others	6.87%
Government Securities	52.73%
6.79% GS 2034	14.20%
7.34% GS 2064	6.13%
7.23% GOI 2039	5.60%
7.09% GS 05-08-2054	5.24%
6.33% GS 05-05-2035	5.08%
7.70% AP SGS 2029	4.60%
6.92% GS 2039	3.04%
7.18% GS 14-08-2033	2.19%
7.52% HR SGS 2034	2.13%
7.42% TN SGS 2034	1.95%
Others	2.57%
Corporate Bonds	24.50%
7.93 % LIC Housing Finance Ltd. 2027	4.63%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	3.59%
7.62% NABARD 2028	2.92%
8.43% Samman Capital Ltd 2028	2.91%
7.95% HDFC BANK Ltd. 2026	2.29%
7.58% NABARD 2026	2.13%
9.35% Adani Ports & SEZ Ltd. 2026	1.55%
7.77% HDFC BANK LTD 2027	1.54%
8.75% Shriram Finance 2026	1.07%
7.44% NABARD 2028	0.92%
Others	0.95%
Cash and Money Markets	7.69%
Portfolio Total	100.00%



Fund Details

Investment Objective: To generate a balance of capital growth and steady returns

The risk profile for this fund is Medium

NAV as on June 30,2025:	36.9200
Inception Date:	08-Jan-10
Fund Manager:	Saloni Kapadia, Mandar Pandeshwar

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	0.92%	6.78%	7.35%	11.38%	12.07%	9.41%	11.99%	8.80%
Benchmark**	0.98%	6.12%	8.22%	11.31%	12.10%	9.25%	11.74%	9.41%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Money Market & Other Cash Instruments	0.00%	40.00%
Equity	0.00%	45.00%
Debt	25.00%	100.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

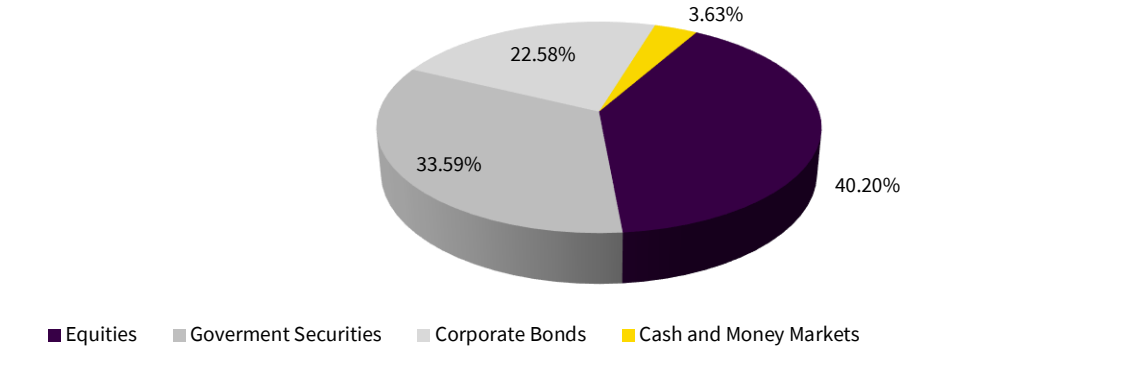
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	57.08
Debt	84.73
Total	141.81

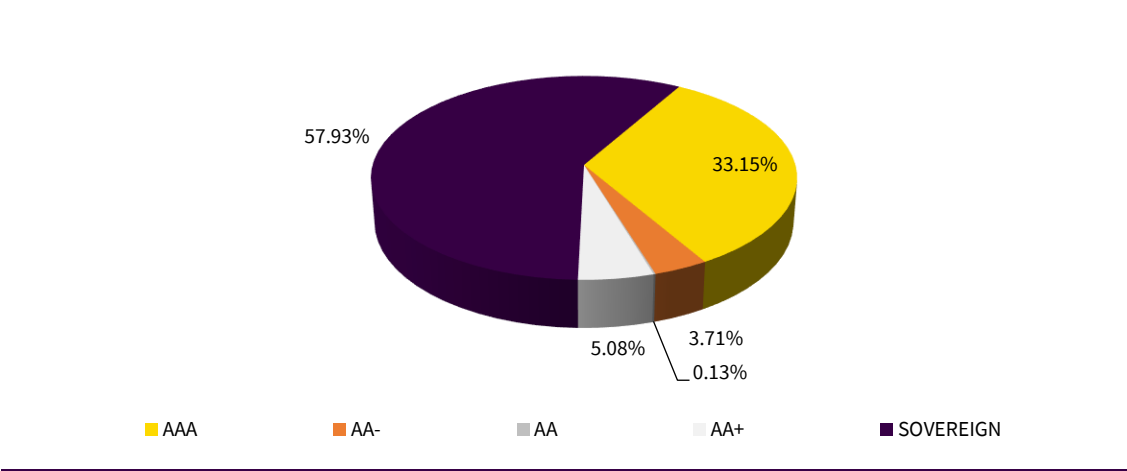
Modified Duration[#]

Security Type	Duration
Debt and Money Market Instruments	5.43

Asset Mix



Rating Profile



\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Index and NIFTY 50 INDEX

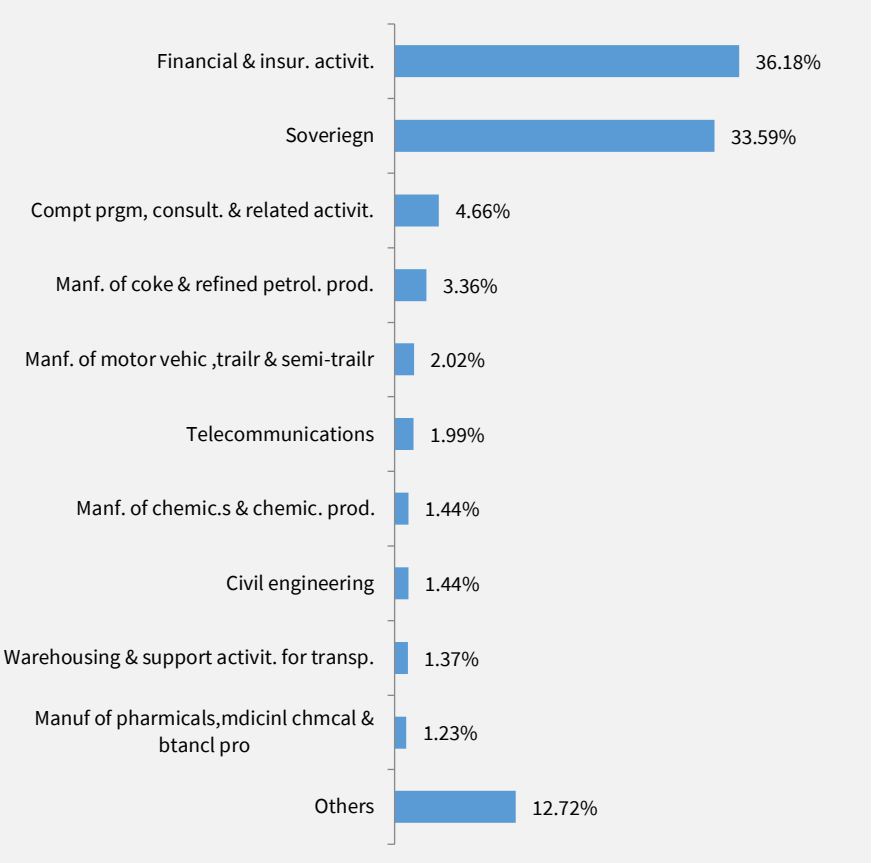
#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Security Name

Net Asset (%)

Equities	40.20%
HDFC Bank Ltd.	4.70%
ICICI Bank Ltd.	3.63%
Reliance Industries Ltd.	3.36%
Infosys Ltd.	2.06%
Bharti Airtel Ltd.	1.99%
Larsen & Toubro Ltd.	1.44%
Tata Consultancy Services Ltd.	1.27%
Axis Bank Ltd.	1.26%
State Bank of India	1.18%
Kotak Mahindra Bank Ltd.	1.05%
Others	18.26%
Government Securities	33.59%
6.79% GS 2034	9.90%
7.34% GS 2064	4.32%
7.23% GOI 2039	4.26%
7.09% GS 05-08-2054	3.74%
6.92% GS 2039	2.37%
7.70% AP SGS 2029	1.88%
7.18% GS 14-08-2033	1.52%
7.52% HR SGS 2034	1.52%
6.33% GS 05-05-2035	1.49%
7.04% GS 2029	0.88%
Others	1.71%
Corporate Bonds	22.58%
7.93 % LIC Housing Finance Ltd. 2027	4.98%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	2.94%
7.62% NABARD 2028	2.45%
8.43% Samman Capital Ltd 2028	2.15%
7.95% HDFC BANK Ltd. 2026	2.00%
8.75% Shriram Finance 2026	2.00%
7.77% HDFC BANK LTD 2027	1.44%
7.44% NABARD 2028	1.36%
9.35% Adani Ports & SEZ Ltd. 2026	1.23%
7.58% NABARD 2026	1.00%
Others	1.03%
Cash and Money Markets	3.63%
Portfolio Total	100.00%

Sectoral Break-Up^{\$}



Fund Details	
Investment Objective: To generate a balance of capital growth and steady returns	
The risk profile for this fund is Medium	
NAV as on June 30,2025:	44.2412
Inception Date:	08-Jan-10
Fund Manager:	Vivek Verma, Mandar Pandeshwar

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	2.30%	6.83%	5.70%	13.35%	15.23%	11.79%	17.28%	10.08%
Benchmark**	2.21%	7.21%	7.17%	13.70%	15.22%	11.43%	16.52%	10.30%

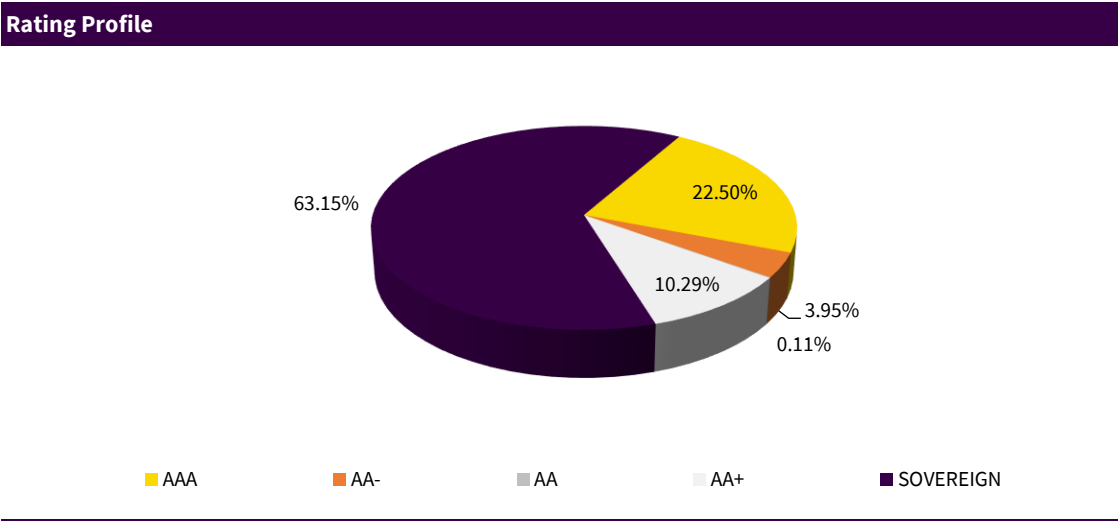
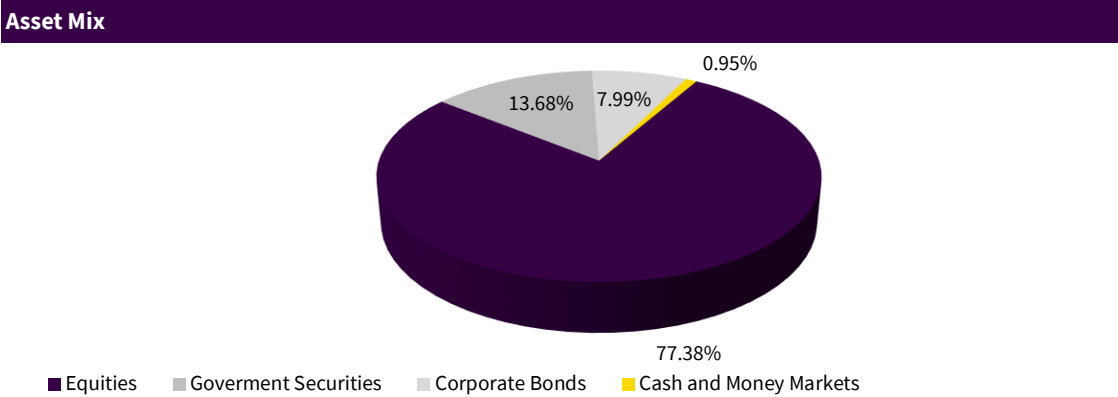
* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)		
Security Type	Min	Max
Money Market & other cash instruments	0.00%	40.00%
Equity	30.00%	85.00%
Debt	0.00%	50.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM	
Asset Class	AUM (in Cr.)
Equity	138.07
Debt	40.33
Total	178.40

Modified Duration [#]	
Security Type	Duration
Debt and Money Market Instruments	5.82

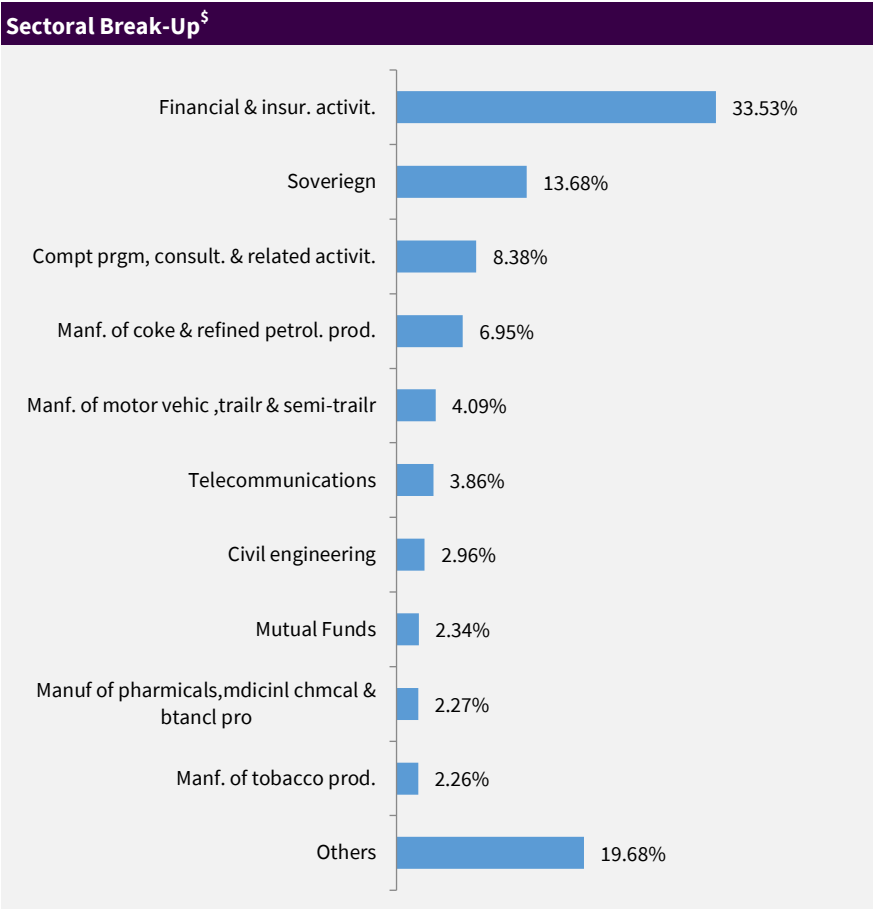


\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Index and NIFTY 50 INDEX

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Security Name	Net Asset (%)
Equities	
77.38%	
HDFC Bank Ltd.	8.57%
Reliance Industries Ltd.	6.76%
ICICI Bank Ltd.	6.53%
Bharti Airtel Ltd.	3.86%
Infosys Ltd.	3.84%
Larsen & Toubro Ltd.	2.96%
ITC Ltd.	2.26%
Tata Consultancy Services Ltd.	2.21%
Mahindra & Mahindra Ltd.	2.10%
Axis Bank Ltd.	2.09%
Others	36.20%
Government Securities	
13.68%	
6.79% GS 2034	4.17%
7.23% GOI 2039	1.83%
7.34% GS 2064	1.80%
7.09% GS 05-08-2054	1.51%
6.92% GS 2039	0.92%
7.18% GS 14-08-2033	0.85%
7.42% TN SGS 2034	0.64%
6.33% GS 05-05-2035	0.62%
7.52% HR SGS 2034	0.62%
7.04% GS 2029	0.39%
Others	0.33%
Corporate Bonds	
7.99%	
6.45% ICICI Bank Ltd. Series DJU21LB 2028	1.22%
8.75% Shriram Finance 2026	1.19%
9.20% Shriram Finance 2026	1.04%
7.44% NABARD 2028	1.03%
8.43% Samman Capital Ltd 2028	0.86%
7.95% HDFC BANK Ltd. 2026	0.85%
7.93 % LIC Housing Finance Ltd. 2027	0.52%
7.62% NABARD 2028	0.51%
7.58% NABARD 2026	0.40%
9.35% Adani Ports & SEZ Ltd. 2026	0.35%
Others	0.02%
Cash and Money Markets	
0.95%	
Portfolio Total	
100.00%	



Fund Details	
Investment Objective: To provide aggressive, long term capital growth with high equity exposure.	
The risk profile for this fund is High	
NAV as on June 30,2025:	57.2672
Inception Date:	08-Jan-10
Fund Manager:	Vivek Verma

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	3.22%	7.12%	4.47%	15.04%	17.68%	13.56%	21.04%	11.93%
Benchmark**	3.10%	7.92%	6.27%	15.29%	17.36%	12.86%	19.88%	10.76%

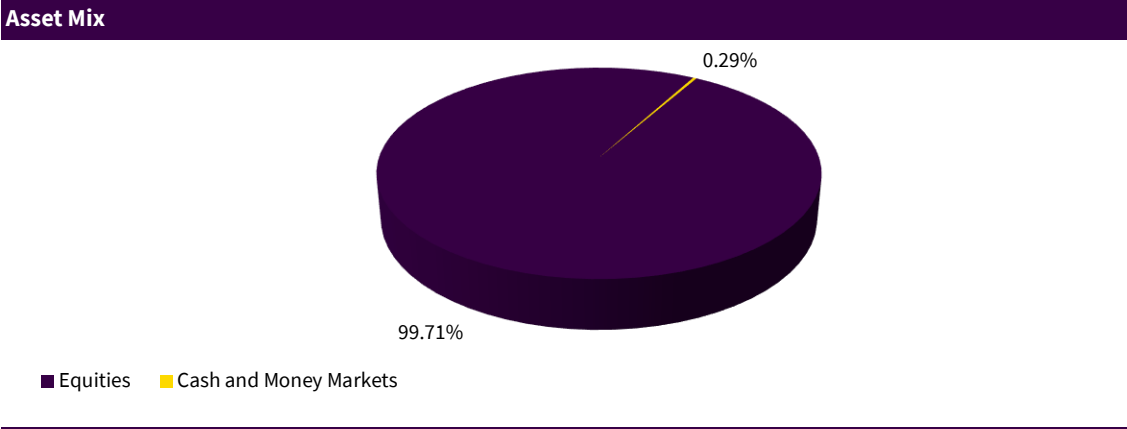
* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)		
Security Type	Min	Max
Money Market & Other Cash Instruments	0.00%	40.00%
Equity	60.00%	100.00%
Debt	0.00%	40.00%

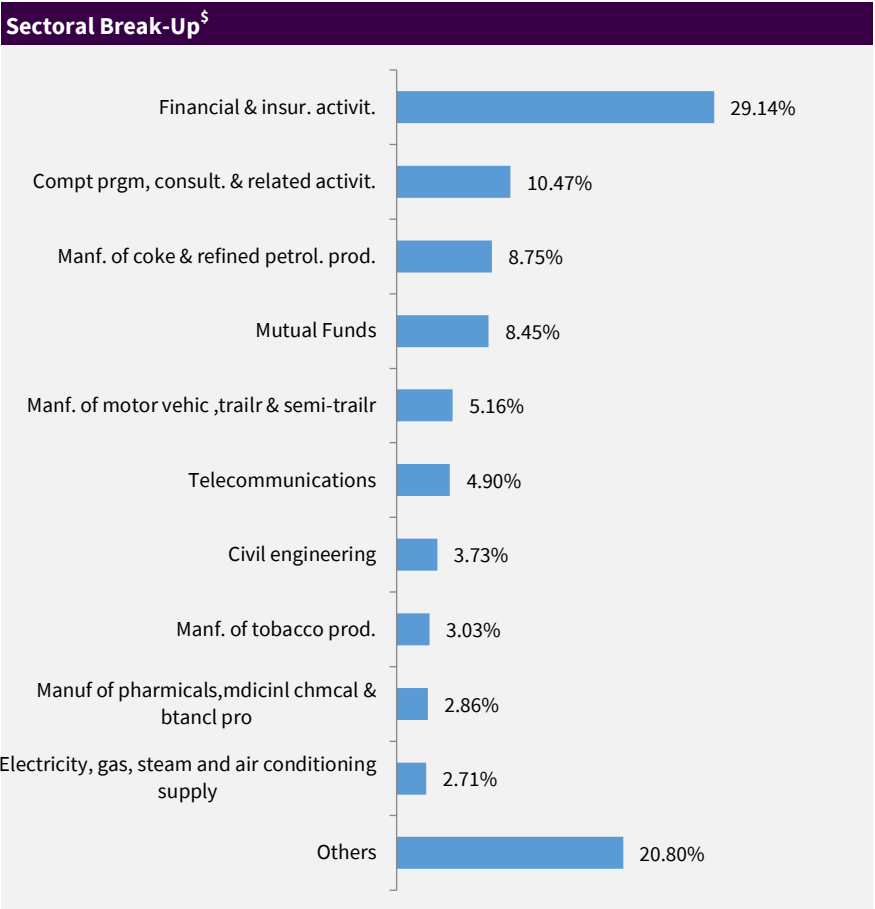
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM	
Asset Class	AUM (in Cr.)
Equity	1038.20
Debt	3.14
Total	1041.34

Modified Duration [#]	
Security Type	Duration
Debt and Money Market Instruments	N.A.



Security Name	Net Asset (%)
Equities	99.71%
HDFC Bank Ltd.	9.67%
Reliance Industries Ltd.	8.75%
ICICI Bank Ltd.	7.00%
Bharti Airtel Ltd.	4.90%
Infosys Ltd.	4.86%
Larsen & Toubro Ltd.	3.73%
ITC Ltd.	3.03%
Tata Consultancy Services Ltd.	2.74%
Mahindra & Mahindra Ltd.	2.61%
Axis Bank Ltd.	2.22%
Others	50.20%
Cash and Money Markets	0.29%
Portfolio Total	100.00%



^{\$}Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

^{**}Benchmark for this fund is NIFTY 50 INDEX

[#]Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.



Fund Details	
NAV as on June 30,2025:	47.2544
Inception Date:	08-Jan-10
Fund Manager:	Saloni Kapadia

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	3.29%	7.89%	5.61%	14.96%	17.77%	13.33%	20.80%	10.55%
Benchmark**	3.10%	7.92%	6.27%	15.29%	17.36%	12.86%	19.88%	10.76%

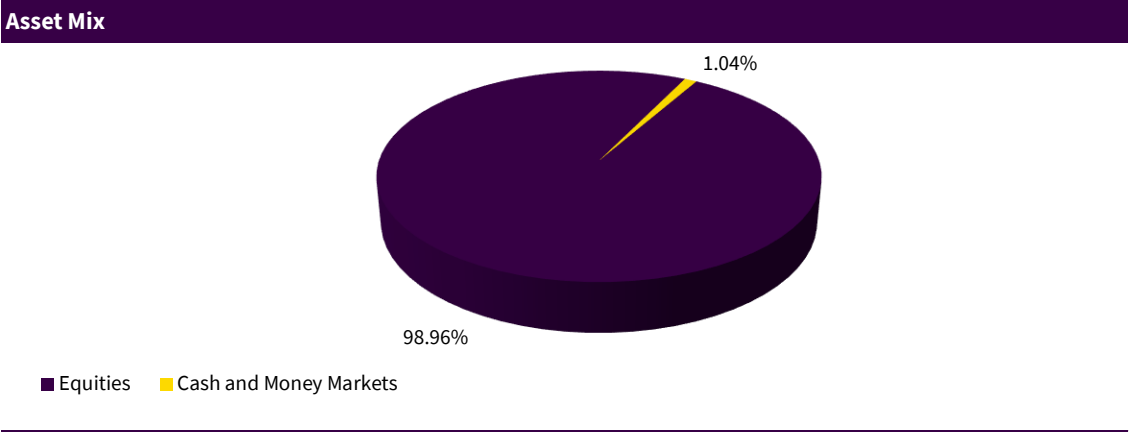
* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)		
Security Type	Min	Max
Debt and Money Market Instruments	0.00%	20.00%
Equity	80.00%	100.00%

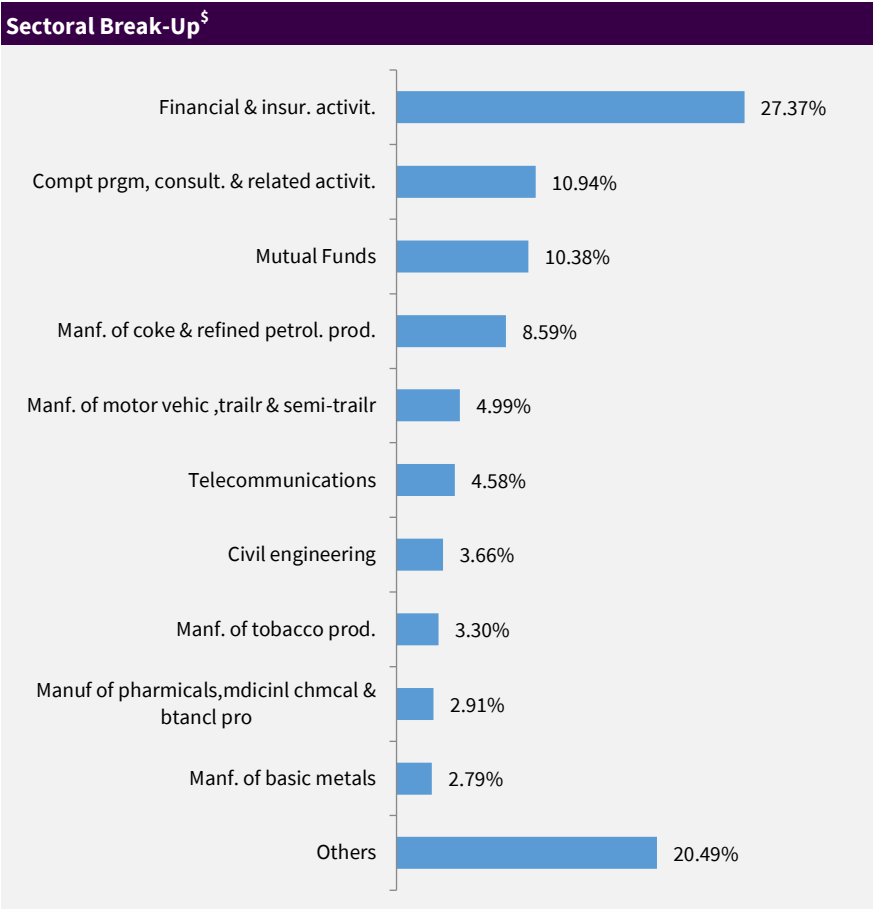
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM	
Asset Class	AUM (in Cr.)
Equity	77.94
Debt	0.81
Total	78.75

Modified Duration [#]	
Security Type	Duration
Debt and Money Market Instruments	N.A.



Security Name	Net Asset (%)
Equities	98.96%
HDFC Bank Ltd.	9.49%
Reliance Industries Ltd.	8.59%
ICICI Bank Ltd.	5.96%
Infosys Ltd.	4.83%
Bharti Airtel Ltd.	4.58%
Larsen & Toubro Ltd.	3.66%
ITC Ltd.	3.30%
Tata Consultancy Services Ltd.	3.00%
Mahindra & Mahindra Ltd.	2.39%
HDFC Nifty Bank ETF	2.30%
Others	50.86%
Cash and Money Markets	1.04%
Portfolio Total	100.00%



^{\$}Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

^{**}Benchmark for this fund is NIFTY 50 INDEX

[#]Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Fund Details	
Investment Objective: The investment objective of the Discontinued Policy Fund is to provide a minimum guaranteed return as prescribed by IRDAI from time to time.	
The risk profile for this fund is Low	
NAV as on June 30,2025:	24.2423
Inception Date:	27-Jan-11
Fund Manager:	Mandar Pandeshwar

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	0.45%	3.30%	6.74%	6.63%	6.31%	5.52%	5.06%	6.33%

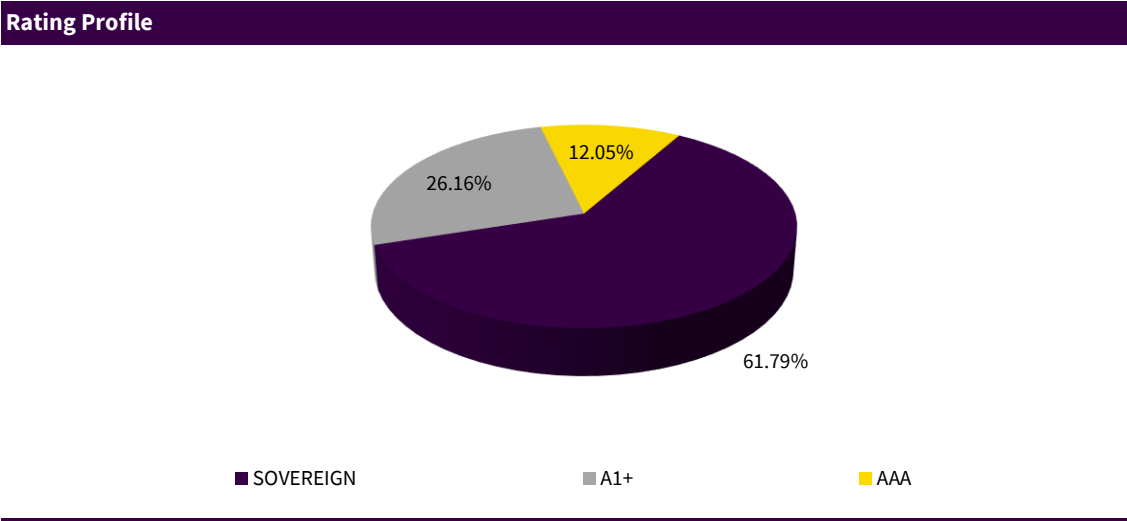
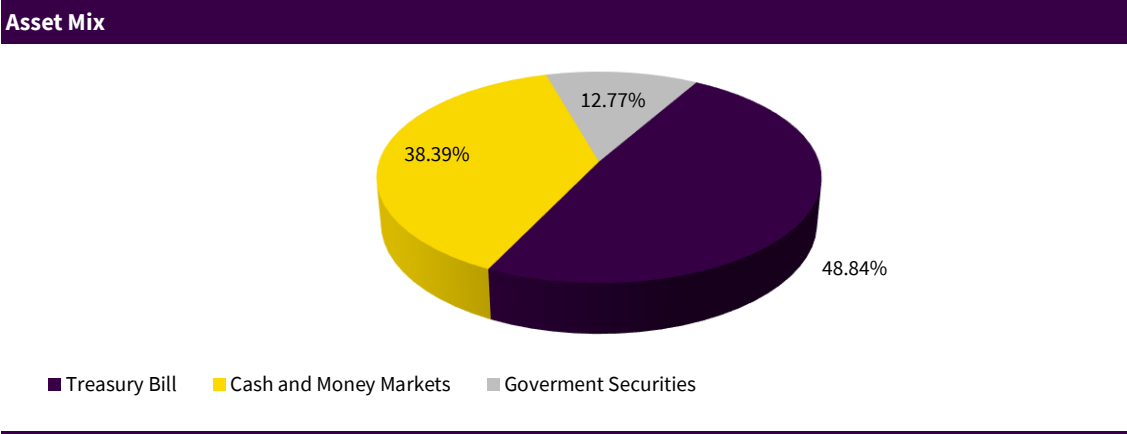
* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)		
Security Type	Min	Max
Money Market	0.00%	40.00%
Government Securities	60.00%	100.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM	
Asset Class	AUM (in Cr.)
Equity	Nil
Debt	240.75
Total	240.75

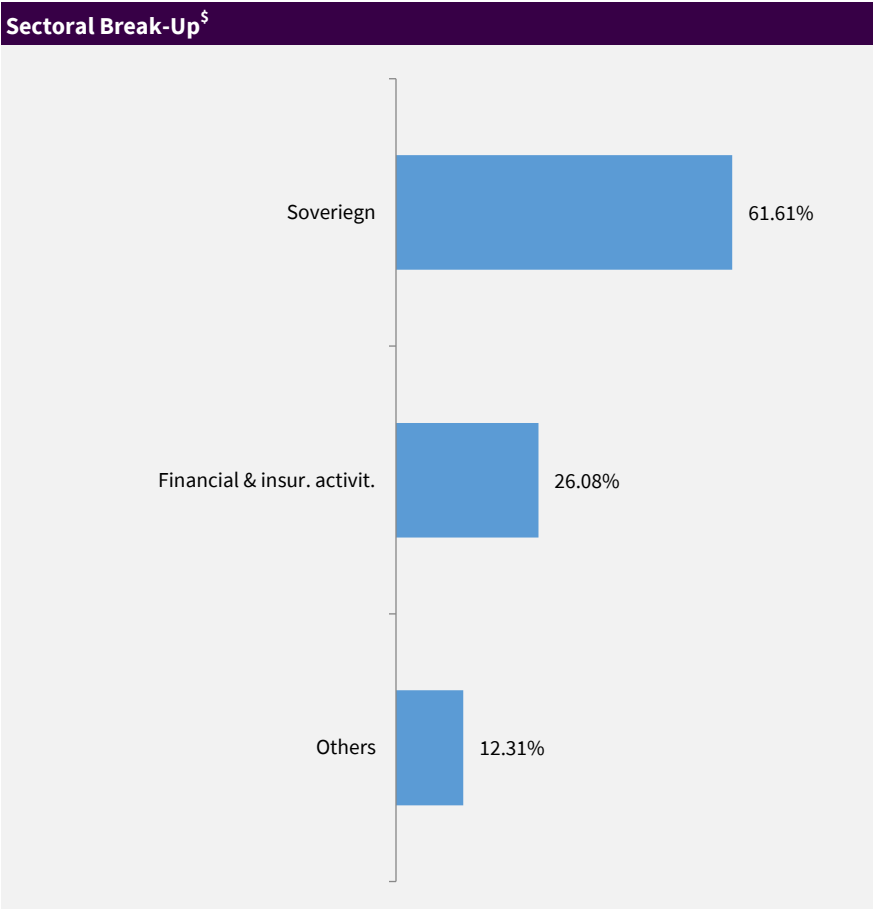
Modified Duration#	
Security Type	Duration
Debt and Money Market Instruments	0.48



\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Security Name	Net Asset (%)
Government Securities	61.61%
364 Days Treasury Bill 16-10-2025	19.19%
7.18% Tamil Nadu SDL 26-07-2027	8.48%
182 Days Treasury Bill 25-09-2025	8.19%
182 Days Treasury Bill 31-10-2025	6.12%
364 Days Treasury Bill 2025	6.10%
364 Days Treasury Bill 2025	4.13%
364 Days Treasury Bill 2025	4.05%
7.64% Gujarat SDL 08-11-2027	2.15%
7.44% Haryana SDL 2027	2.14%
364 Days Treasury Bill 2025	1.06%
Cash and Money Markets	38.39%
Portfolio Total	100.00%





Fund Details	
Investment Objective: The investment objective of the fund is to provide progressive return on investment and carry capital guarantee as defined in the policy terms & conditions.	
The risk profile for this fund is Low	
NAV as on June 30,2025:	44.9253
Inception Date:	03-Mar-05
Fund Manager:	Saloni Kapadia, Mandar Pandeshwar

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	0.09%	16.03%	14.76%	12.33%	11.32%	8.61%	9.01%	8.15%
Benchmark**	0.10%	5.26%	8.84%	9.50%	9.81%	7.56%	8.28%	8.18%

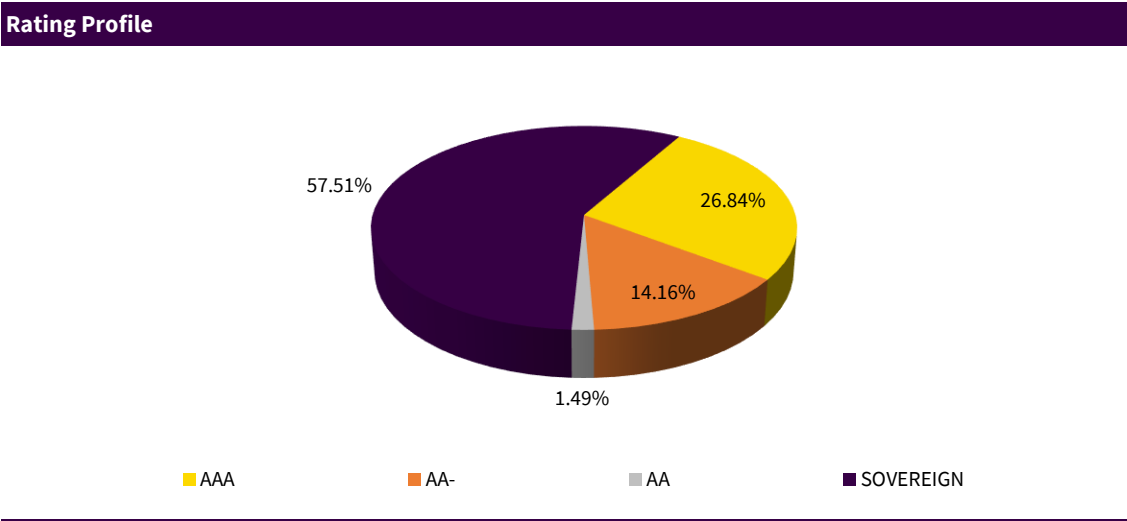
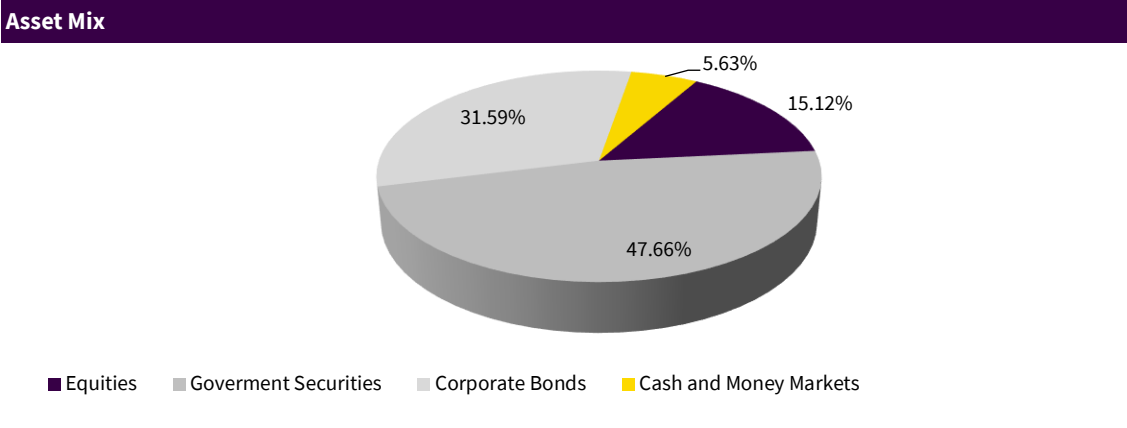
* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)		
Security Type	Min	Max
Cash and Money Market Instruments	0.00%	40.00%
Equity	0.00%	20.00%
Government and other Debt Securities	60.00%	100.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM	
Asset Class	AUM (in Cr.)
Equity	1.31
Debt	7.36
Total	8.67

Modified Duration [#]	
Security Type	Duration
Debt and Money Market Instruments	5.35

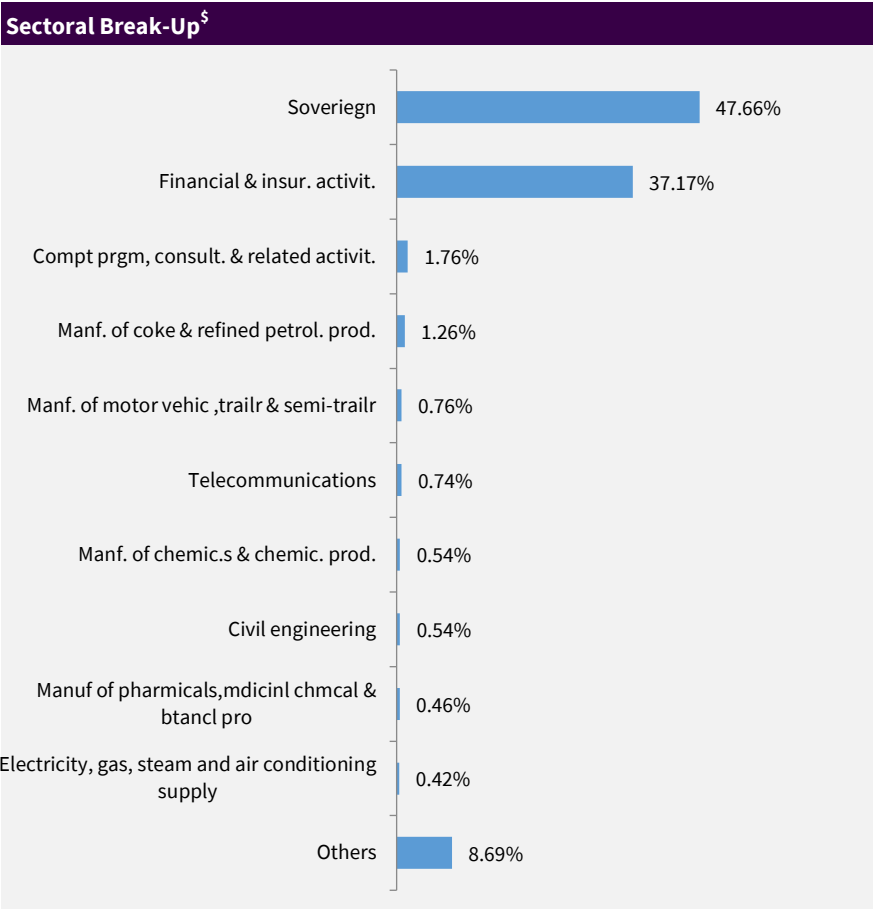


\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Index and NIFTY 50 INDEX

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Security Name	Net Asset (%)
Equities	15.12%
HDFC Bank Ltd.	1.76%
ICICI Bank Ltd.	1.36%
Reliance Industries Ltd.	1.26%
Infosys Ltd.	0.78%
Bharti Airtel Ltd.	0.74%
Larsen & Toubro Ltd.	0.54%
Tata Consultancy Services Ltd.	0.48%
Axis Bank Ltd.	0.47%
State Bank of India	0.44%
Kotak Mahindra Bank Ltd.	0.39%
Others	6.90%
Government Securities	47.66%
6.79% GS 2034	14.13%
7.34% GS 2064	6.44%
7.23% GOI 2039	6.35%
07.37% GOI 2028	3.84%
7.09% GS 05-08-2054	3.83%
6.92% GS 2039	2.43%
7.52% HR SGS 2034	2.40%
7.42% TN SGS 2034	2.22%
6.33% GS 05-05-2035	2.11%
7.04% GS 2029	1.34%
Others	2.57%
Corporate Bonds	31.59%
8.43% Samman Capital Ltd 2028	11.74%
7.58% NABARD 2026	4.66%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	4.58%
7.95% HDFC BANK Ltd. 2026	3.51%
7.77% HDFC BANK LTD 2027	2.35%
7.44% NABARD 2028	2.34%
6.75% Piramal Capital and Housing Finance Limited 2031	1.23%
7.62% NABARD 2028	1.18%
Cash and Money Markets	5.63%
Portfolio Total	100.00%



Fund Details	
Investment Objective: Progressive return on your investment by investing majority portion in debt securities, with a minimum exposure to equities	
The risk profile for this fund is Low	
NAV as on June 30,2025:	35.7509
Inception Date:	08-Feb-08
Fund Manager:	Saloni Kapadia, Mandar Pandeshwar

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	-0.11%	8.45%	10.33%	10.25%	10.02%	7.86%	8.76%	7.59%
Benchmark**	0.10%	5.26%	8.84%	9.50%	9.81%	7.56%	8.28%	7.92%

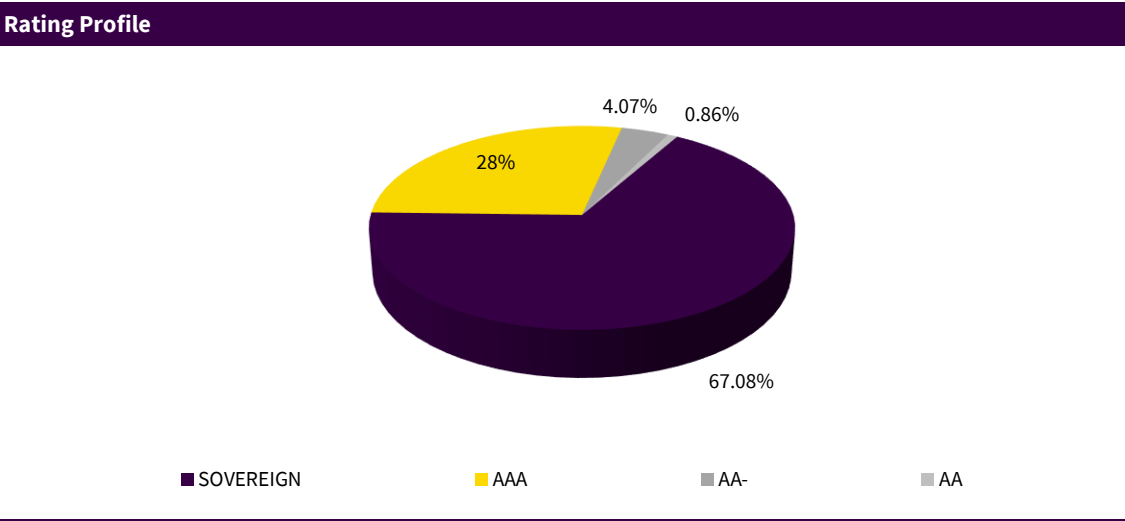
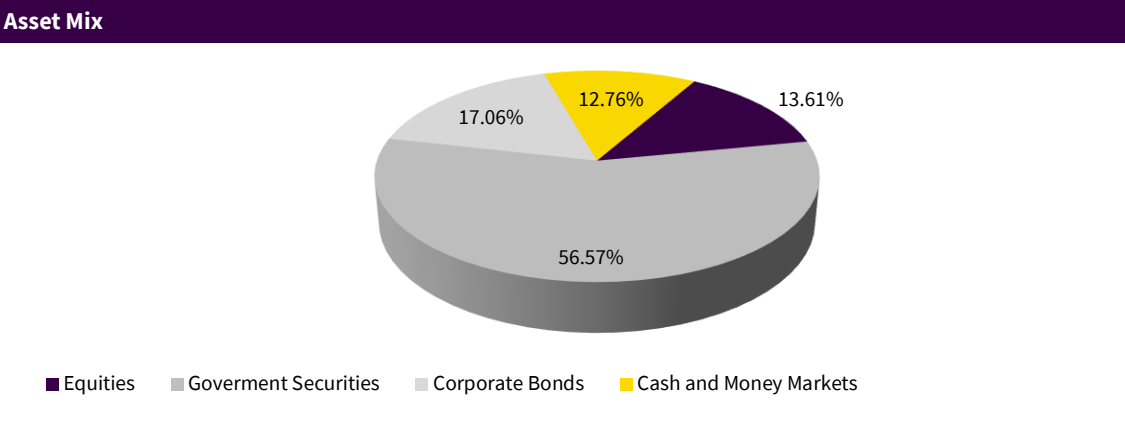
* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)		
Security Type	Min	Max
Cash and Money Market Instruments	0.00%	40.00%
Equity	0.00%	20.00%
Government and other Debt Securities	60.00%	100.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM	
Asset Class	AUM (in Cr.)
Equity	1.62
Debt	10.24
Total	11.86

Modified Duration [#]	
Security Type	Duration
Debt and Money Market Instruments	5.31

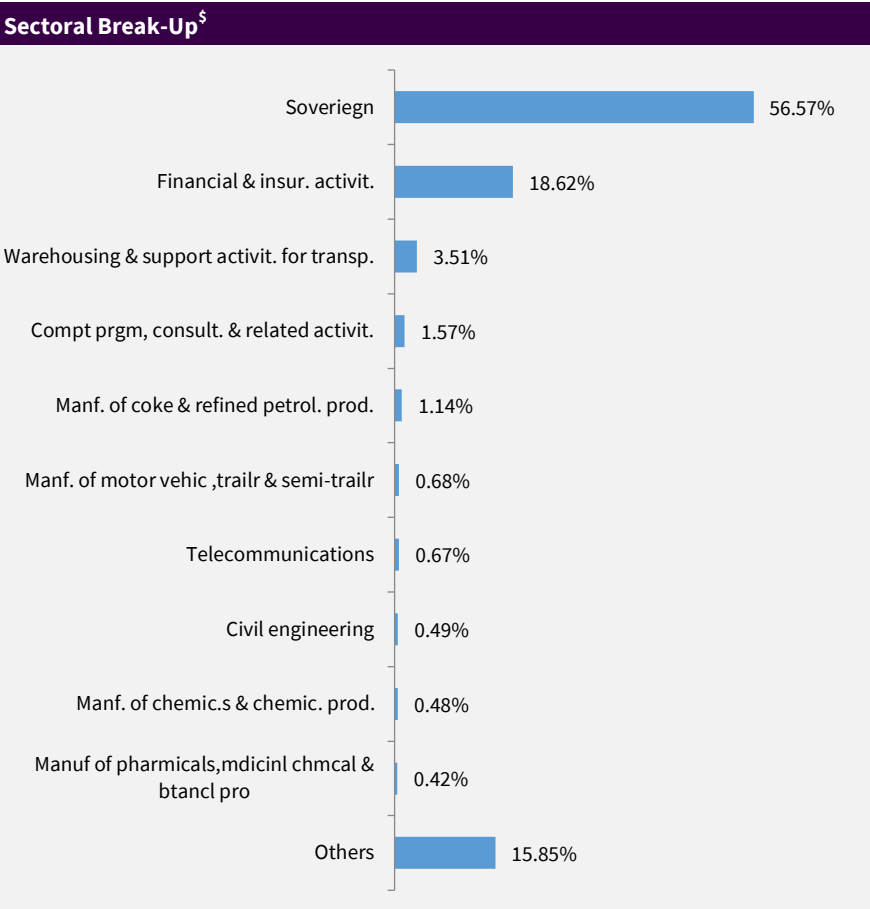


\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Index and NIFTY 50 INDEX

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Security Name	Net Asset (%)
Equities	13.61%
HDFC Bank Ltd.	1.59%
ICICI Bank Ltd.	1.23%
Reliance Industries Ltd.	1.14%
Infosys Ltd.	0.70%
Bharti Airtel Ltd.	0.67%
Larsen & Toubro Ltd.	0.49%
Tata Consultancy Services Ltd.	0.43%
Axis Bank Ltd.	0.42%
State Bank of India	0.40%
Kotak Mahindra Bank Ltd.	0.36%
Others	6.18%
Government Securities	56.57%
6.79% GS 2034	12.79%
7.70% AP SGS 2029	6.55%
6.92% GS 2039	6.20%
7.34% GS 2064	5.89%
7.23% GOI 2039	5.71%
07.37% GOI 2028	5.08%
7.09% GS 05-08-2054	4.21%
7.18% GS 14-08-2033	2.27%
7.52% HR SGS 2034	2.13%
6.33% GS 05-05-2035	1.92%
Others	3.82%
Corporate Bonds	17.06%
7.93 % LIC Housing Finance Ltd. 2027	5.18%
9.35% Adani Ports & SEZ Ltd. 2026	3.46%
8.43% Samman Capital Ltd 2028	3.43%
7.95% HDFC BANK Ltd. 2026	2.57%
7.58% NABARD 2026	1.70%
6.75% Piramal Capital and Housing Finance Limited 2031	0.72%
Cash and Money Markets	12.76%
Portfolio Total	100.00%





Fund Details

Investment Objective: The fund is designed to provide long-term cumulative capital growth while controlling overall risk, by availing opportunities in debt and equity markets.

The risk profile for this fund is Medium

NAV as on June 30,2025:	92.8584
Inception Date:	11-Feb-03
Fund Manager:	Saloni Kapadia, Mandar Pandeshwar

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	0.71%	7.36%	8.03%	11.19%	11.55%	8.88%	11.24%	10.84%
Benchmark**	0.80%	5.95%	8.36%	10.95%	11.65%	8.92%	11.05%	9.96%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Cash and Money Market Instruments	0.00%	40.00%
Equity	0.00%	45.00%
Government and other Debt Securities	50.00%	90.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

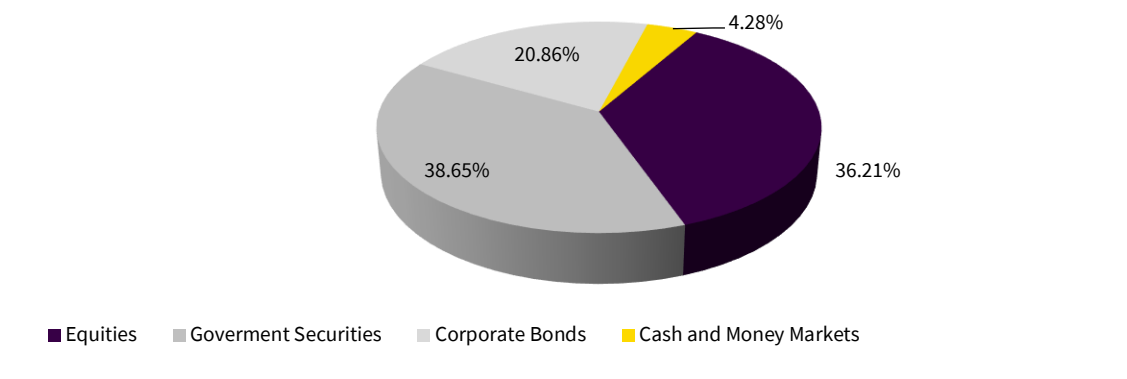
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	15.28
Debt	26.94
Total	42.22

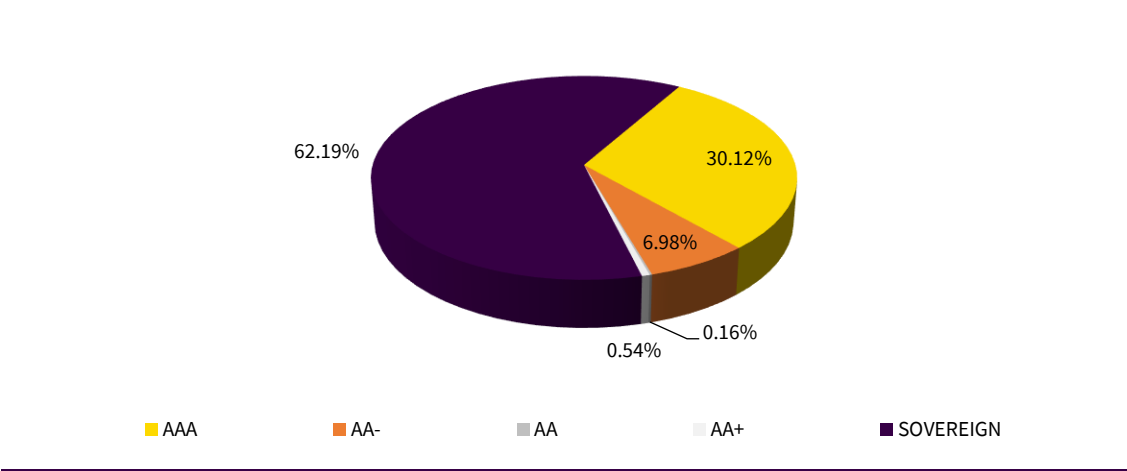
Modified Duration[#]

Security Type	Duration
Debt and Money Market Instruments	5.71

Asset Mix



Rating Profile



\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

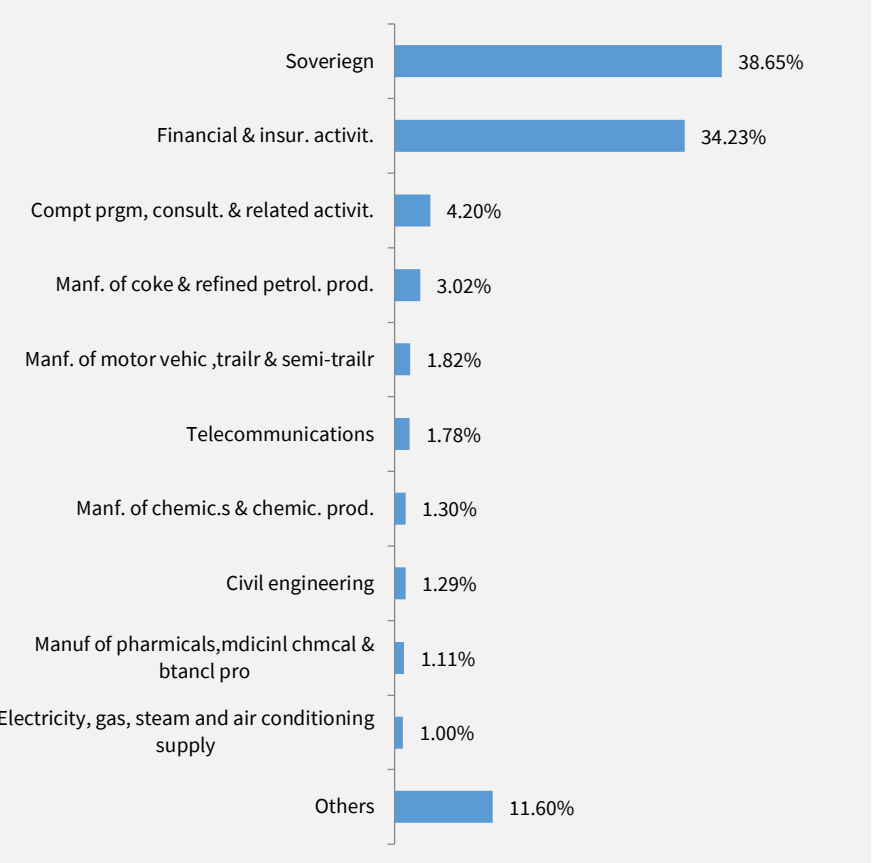
**Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Index and NIFTY 50 INDEX

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Security Name

Equities	36.21%
HDFC Bank Ltd.	4.22%
ICICI Bank Ltd.	3.27%
Reliance Industries Ltd.	3.02%
Infosys Ltd.	1.86%
Bharti Airtel Ltd.	1.78%
Larsen & Toubro Ltd.	1.29%
Tata Consultancy Services Ltd.	1.14%
Axis Bank Ltd.	1.13%
State Bank of India	1.07%
Kotak Mahindra Bank Ltd.	0.95%
Others	16.48%
Government Securities	38.65%
6.79% GS 2034	10.97%
7.34% GS 2064	4.74%
7.23% GOI 2039	4.56%
6.92% GS 2039	3.97%
7.09% GS 05-08-2054	3.46%
7.70% AP SGS 2029	1.88%
7.18% GS 14-08-2033	1.68%
7.52% HR SGS 2034	1.67%
6.33% GS 05-05-2035	1.65%
7.42% TN SGS 2034	1.58%
Others	2.49%
Corporate Bonds	20.86%
8.43% Samman Capital Ltd 2028	4.34%
7.93 % LIC Housing Finance Ltd. 2027	3.40%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	3.29%
7.62% NABARD 2028	2.66%
7.95% HDFC BANK Ltd. 2026	2.40%
7.77% HDFC BANK LTD 2027	1.69%
7.44% NABARD 2028	1.68%
7.58% NABARD 2026	0.96%
9.20% Shriram Finance 2026	0.34%
6.75% Piramal Capital and Housing Finance Limited 2031	0.10%
Cash and Money Markets	4.28%
Portfolio Total	100.00%

Sectoral Break-Up^{\$}





Fund Details

Investment Objective: The fund is designed to provide long-term cumulative growth while managing the risk of relatively high exposure to equity markets.

The risk profile for this fund is High

NAV as on June 30,2025:	66.8988
Inception Date:	03-Mar-05
Fund Manager:	Vivek Verma, Mandar Pandeshwar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	1.51%	7.01%	6.80%	11.96%	13.22%	10.11%	14.00%	10.30%
Benchmark**	1.51%	6.60%	7.80%	12.36%	13.45%	10.21%	13.80%	10.61%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Cash and Money Market Instruments	0.00%	40.00%
Equity	20.00%	60.00%
Government and other Debt Securities	20.00%	60.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

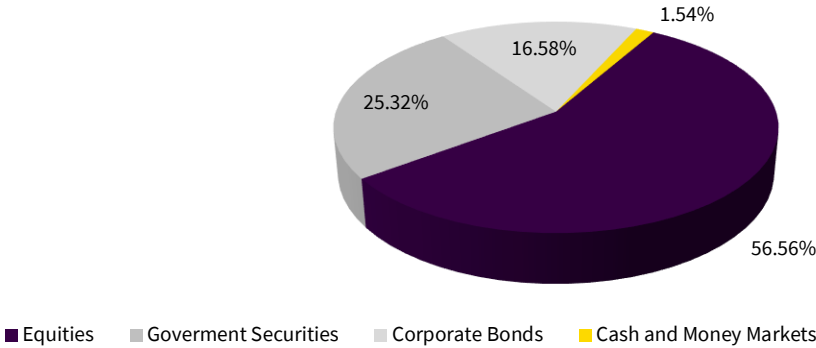
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	21.21
Debt	16.29
Total	37.51

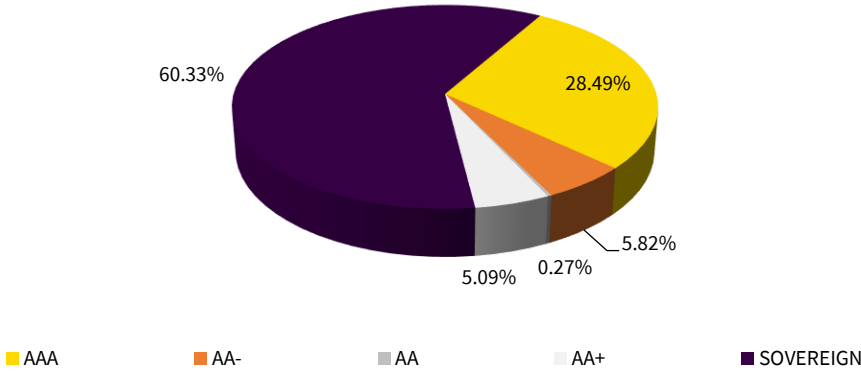
Modified Duration[#]

Security Type	Duration
Debt and Money Market Instruments	5.71

Asset Mix



Rating Profile

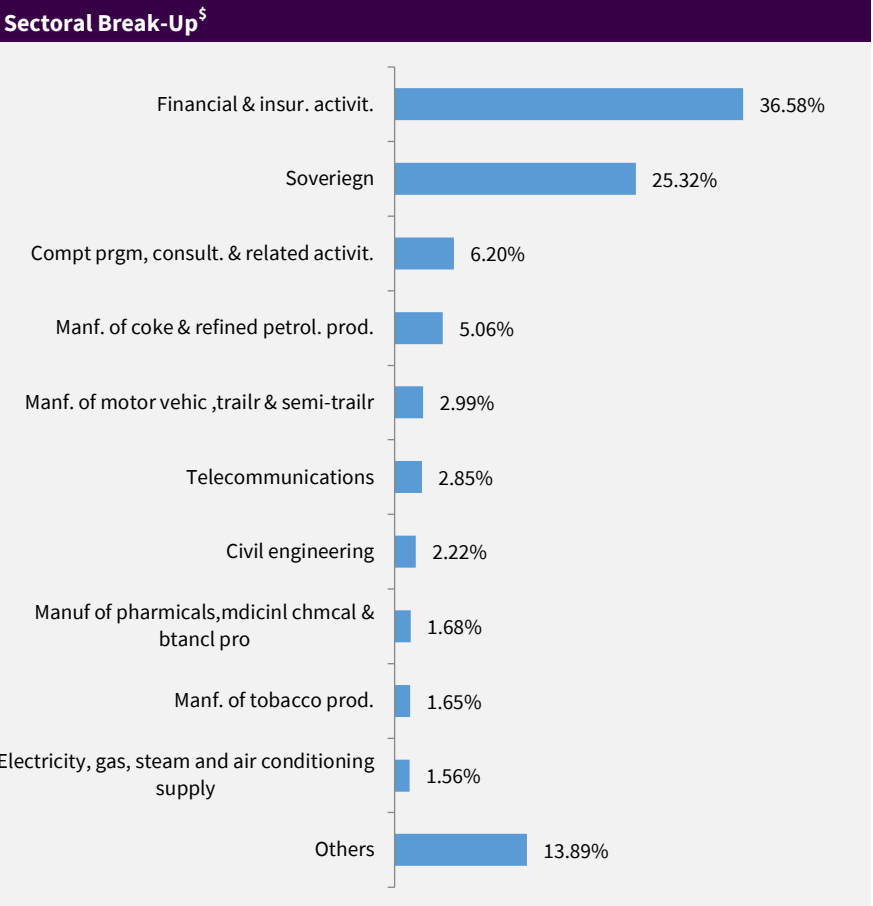


\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Index and NIFTY 50 INDEX

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Security Name	Net Asset (%)
Equities	56.56%
HDFC Bank Ltd.	6.78%
Reliance Industries Ltd.	4.92%
ICICI Bank Ltd.	4.90%
Bharti Airtel Ltd.	2.85%
Infosys Ltd.	2.79%
Larsen & Toubro Ltd.	2.22%
Tata Consultancy Services Ltd.	1.71%
Axis Bank Ltd.	1.65%
ITC Ltd.	1.65%
State Bank of India	1.55%
Others	25.54%
Government Securities	25.32%
6.79% GS 2034	7.67%
7.23% GOI 2039	3.39%
7.34% GS 2064	3.35%
6.92% GS 2039	2.29%
7.09% GS 05-08-2054	2.28%
7.18% GS 14-08-2033	1.81%
7.52% HR SGS 2034	1.28%
7.42% TN SGS 2034	0.94%
6.33% GS 05-05-2035	0.92%
7.04% GS 2029	0.78%
Others	0.61%
Corporate Bonds	16.58%
7.93 % LIC Housing Finance Ltd. 2027	3.82%
8.43% Samman Capital Ltd 2028	2.44%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	2.38%
7.95% HDFC BANK Ltd. 2026	1.89%
7.44% NABARD 2028	1.63%
7.62% NABARD 2028	1.36%
9.20% Shriram Finance 2026	1.33%
7.58% NABARD 2026	0.81%
8.75% Shriram Finance 2026	0.81%
6.75% Piramal Capital and Housing Finance Limited 2031	0.11%
Cash and Money Markets	1.54%
Portfolio Total	100.00%





Fund Details	
Investment Objective: The investment objective of this fund is to generate returns in line with the stock market index - NIFTY 50	
The risk profile for this fund is High	
NAV as on June 30,2025:	55.4116
Inception Date:	22-Jan-08
Fund Manager:	Saloni Kapadia

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	3.36%	8.32%	6.47%	15.86%	18.69%	14.19%	21.51%	10.34%
Benchmark**	3.10%	7.92%	6.27%	15.29%	17.36%	12.86%	19.88%	9.92%

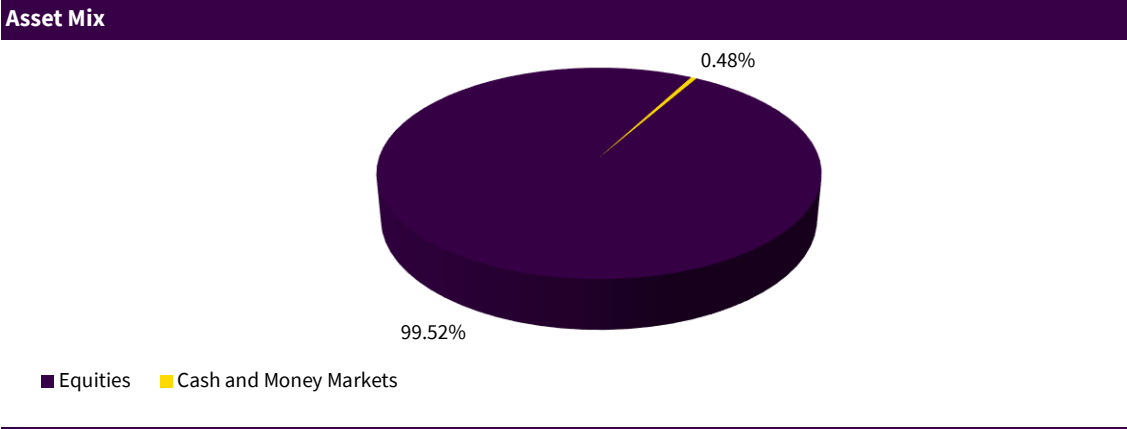
* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)		
Security Type	Min	Max
Debt Securities Incl. Money Market Instruments	0.00%	20.00%
Equity	80.00%	100.00%

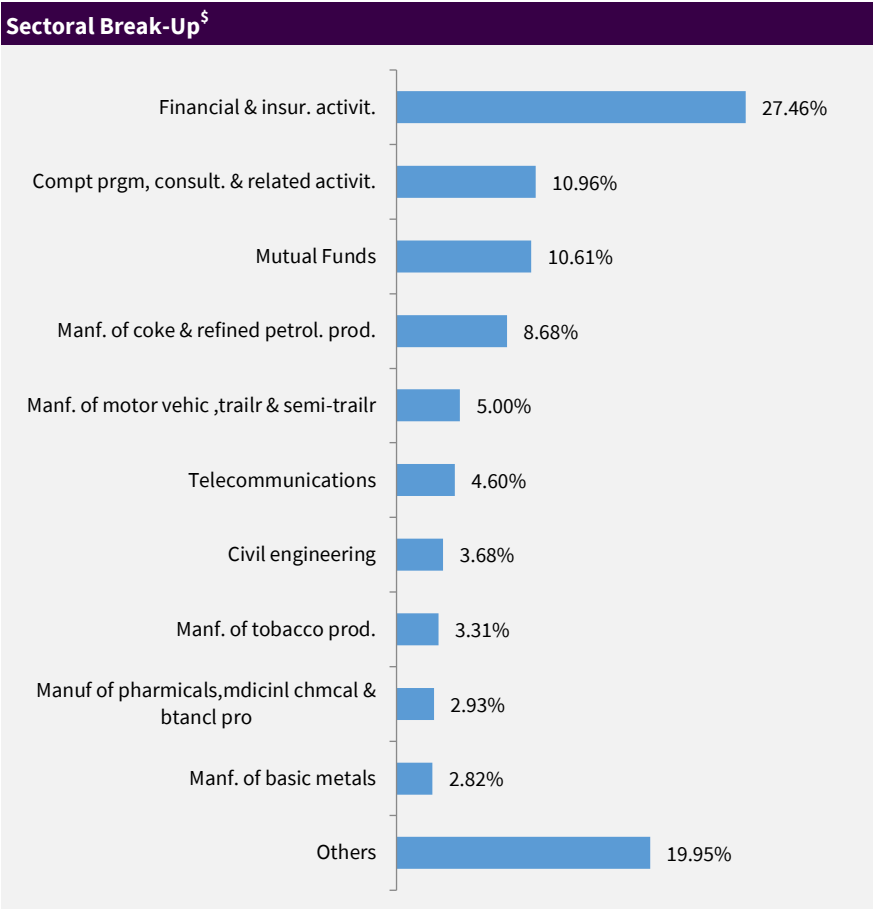
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM	
Asset Class	AUM (in Cr.)
Equity	123.40
Debt	0.58
Total	123.98

Modified Duration [#]	
Security Type	Duration
Debt and Money Market Instruments	N.A.



Security Name	Net Asset (%)
Equities	99.52%
HDFC Bank Ltd.	9.55%
Reliance Industries Ltd.	8.68%
ICICI Bank Ltd.	6.01%
Infosys Ltd.	4.83%
Bharti Airtel Ltd.	4.60%
Larsen & Toubro Ltd.	3.68%
ITC Ltd.	3.31%
Tata Consultancy Services Ltd.	3.02%
Mahindra & Mahindra Ltd.	2.40%
HDFC Nifty Bank ETF	2.38%
Others	51.06%
Cash and Money Markets	0.48%
Portfolio Total	100.00%



^{\$}Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

^{**}Benchmark for this fund is NIFTY 50 INDEX

[#]Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Fund Details

Investment Objective: This fund is designed to generate steady returns through investment in infrastructure and related equities.

The risk profile for this fund is High

NAV as on June 30,2025:	38.3847
Inception Date:	25-Jan-10
Fund Manager:	Saloni Kapadia

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	4.85%	8.16%	0.62%	26.53%	26.54%	20.17%	30.37%	9.10%
Benchmark**	4.89%	8.87%	1.97%	29.05%	27.56%	21.93%	25.89%	6.77%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt and Money Market Instruments	0.00%	40.00%
Equity	60.00%	100.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

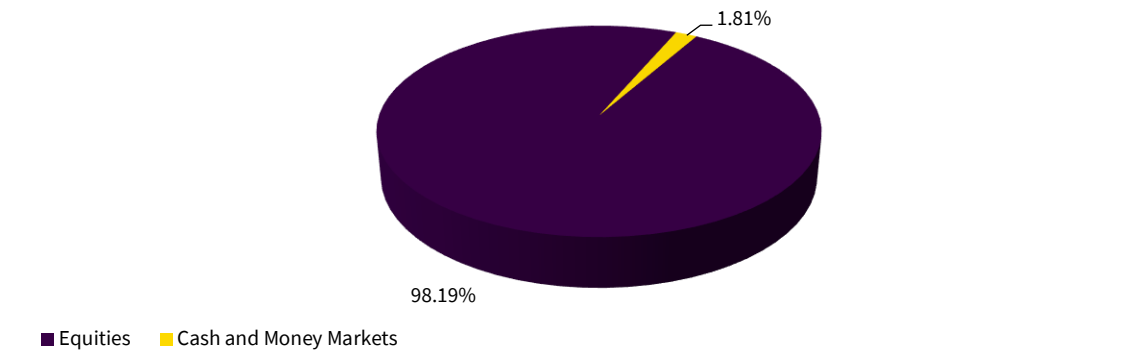
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	4.33
Debt	0.08
Total	4.41

Modified Duration[#]

Security Type	Duration
Debt and Money Market Instruments	N.A.

Asset Mix



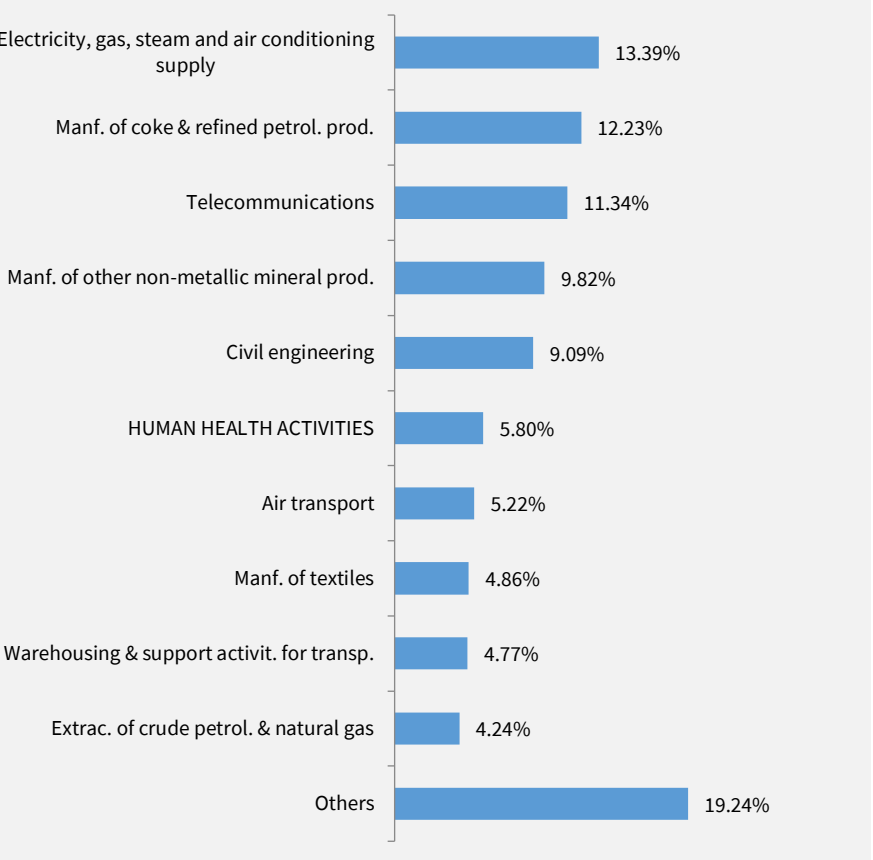
^{\$}Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark for this fund has been changed to Life Infrastructure wef 12th January’ 23 from NSE Infrastructure earlier

[#]Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Security Name	Net Asset (%)
Equities	98.19%
Bharti Airtel Ltd.	9.41%
Reliance Industries Ltd.	9.40%
Larsen & Toubro Ltd.	9.09%
Ultratech Cement Ltd.	6.28%
InterglobeAviation Ltd.	5.22%
Grasim Industries Ltd.	4.86%
Adani Ports and Special Economic Zone Ltd.	4.77%
NTPC Ltd.	4.28%
Oil & Natural Gas Corpn Ltd.	4.24%
Power Grid Corporation of India Ltd.	3.65%
Others	36.99%
Cash and Money Markets	1.81%
Portfolio Total	100.00%

Sectoral Break-Up^{\$}





Fund Details

Investment Objective: This fund is designed to generate steady returns through investment in PSU and related equities.

The risk profile for this fund is High

NAV as on June 30,2025:	44.9331
Inception Date:	25-Jan-10
Fund Manager:	Saloni Kapadia

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	2.22%	7.58%	-4.06%	37.30%	38.42%	27.69%	35.38%	10.22%
Benchmark**	2.46%	7.38%	-4.44%	37.32%	36.20%	27.03%	32.91%	4.87%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt and Money Market Instruments	0.00%	40.00%
Equity	60.00%	100.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

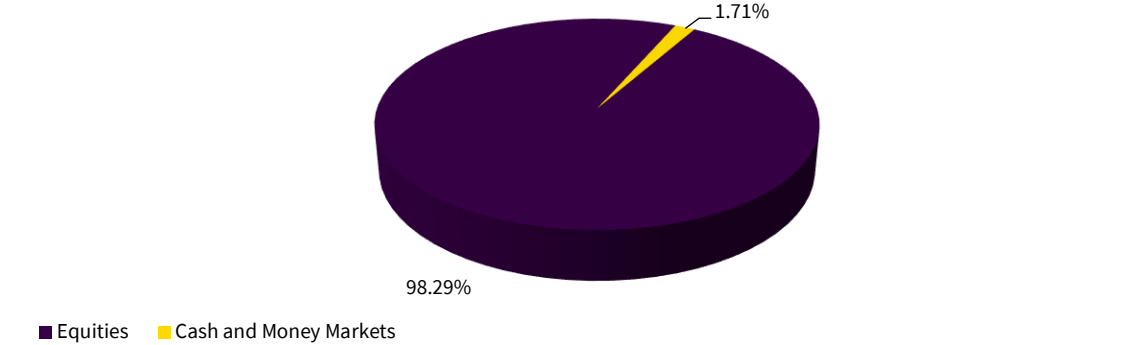
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	11.50
Debt	0.20
Total	11.70

Modified Duration[#]

Security Type	Duration
Debt and Money Market Instruments	N.A.

Asset Mix



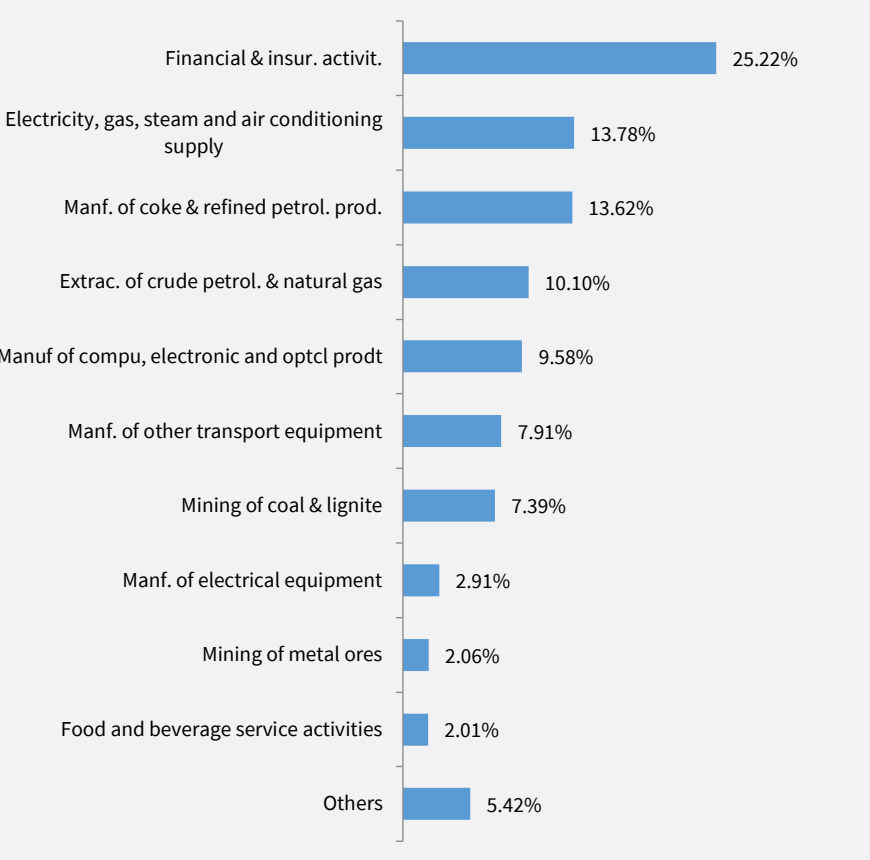
Security Name

Equities	Net Asset (%)
Bharat Electronics Ltd.	9.58%
State Bank of India	9.25%
Oil & Natural Gas Corpn Ltd.	8.09%
Hindustan Aeronautics Ltd.	7.91%
Coal India Ltd.	7.39%
NTPC Ltd.	5.87%
Bharat Petroleum Corporation Ltd.	5.35%
Power Grid Corporation of India Ltd.	5.02%
Indian Oil Corporation Ltd.	4.68%
Hindustan Petroleum Corporation Ltd.	3.59%
Others	31.56%

Cash and Money Markets

Portfolio Total	100.00%
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Sectoral Break-Up^{\$}



^{\$}Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

^{**} Benchmark for this fund has been changed to Life PSU wef 1st March 2025 from BSE PSU earlier.

[#]Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Fund Details	
Investment Objective: Progressive return on your investment by investing majority portion in debt securities, with a minimum exposure to equities	
The risk profile for this fund is Low	
NAV as on June 30,2025:	29.3287
Inception Date:	08-Jan-10
Fund Manager:	Saloni Kapadia, Mandar Pandeshwar

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	0.14%	13.92%	12.91%	11.09%	10.38%	8.33%	8.81%	7.22%
Benchmark**	0.10%	5.26%	8.84%	9.50%	9.81%	7.56%	8.28%	8.46%

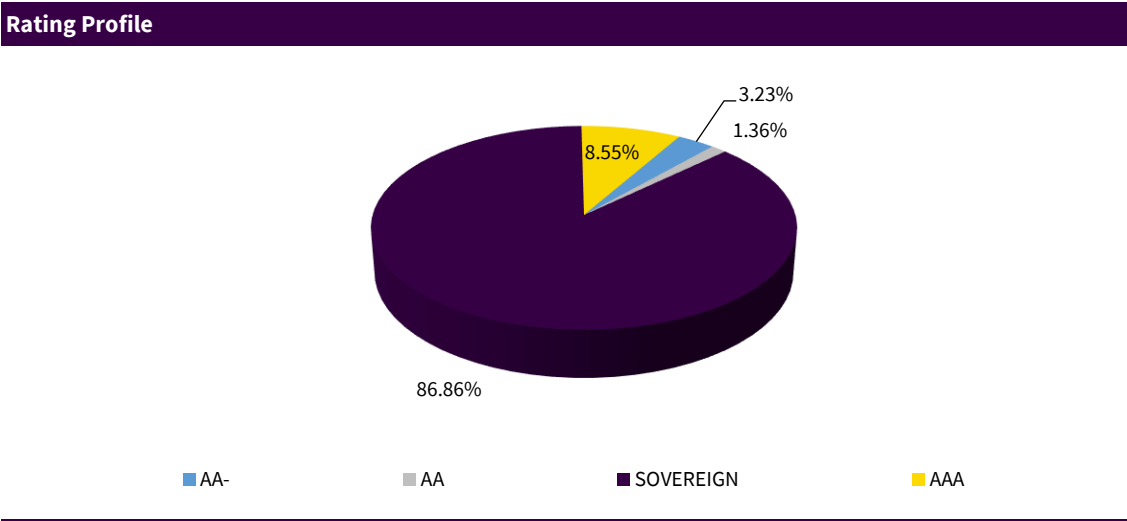
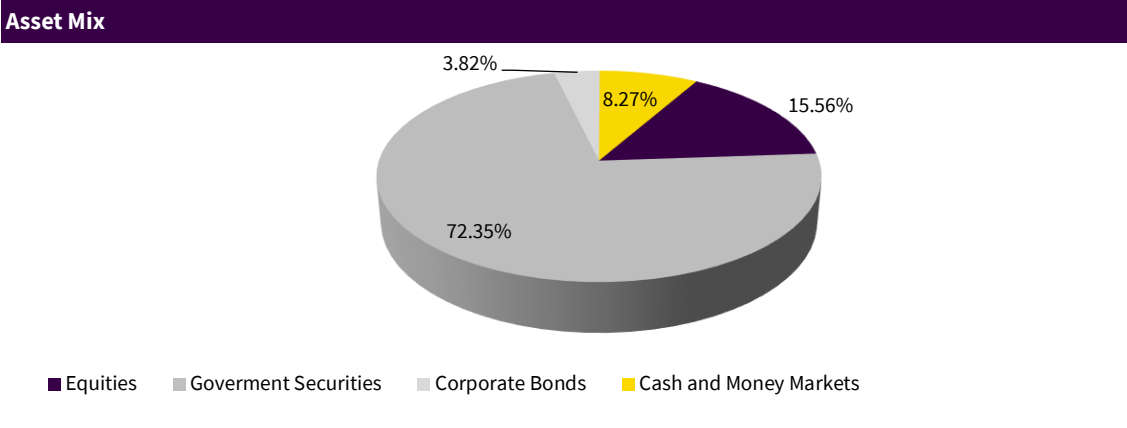
* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)		
Security Type	Min	Max
Debt and Money Market Instruments	0.00%	100.00%
Equity	0.00%	20.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM	
Asset Class	AUM (in Cr.)
Equity	0.59
Debt	3.19
Total	3.78

Modified Duration [#]	
Security Type	Duration
Debt and Money Market Instruments	6.43



\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Index and NIFTY 50 INDEX

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Security Name	Net Asset (%)
Equities	15.56%
HDFC Bank Ltd.	1.83%
ICICI Bank Ltd.	1.42%
Reliance Industries Ltd.	1.30%
Infosys Ltd.	0.80%
Bharti Airtel Ltd.	0.77%
Larsen & Toubro Ltd.	0.58%
Axis Bank Ltd.	0.50%
Tata Consultancy Services Ltd.	0.49%
State Bank of India	0.47%
Kotak Mahindra Bank Ltd.	0.41%
Others	6.99%
Government Securities	72.35%
6.33% GS 05-05-2035	26.72%
6.79% GS 2034	14.28%
07.37% GOI 2028	5.16%
7.70% AP SGS 2029	5.10%
7.34% GS 2064	4.20%
7.09% GS 05-08-2054	3.80%
6.92% GS 2039	3.33%
7.23% GOI 2039	3.05%
7.18% GS 14-08-2033	2.25%
7.42% TN SGS 2034	1.69%
Others	2.77%
Corporate Bonds	3.82%
8.43% Samman Capital Ltd 2028	2.69%
6.75% Piramal Capital and Housing Finance Limited 2031	1.13%
Cash and Money Markets	8.27%
Portfolio Total	100.00%



Fund Details

Investment Objective: The fund is designed to provide long-term cumulative capital growth while controlling overall risk, by availing opportunities in debt and equity markets.

The risk profile for this fund is Medium

NAV as on June 30,2025:	34.8079
Inception Date:	25-Jan-10
Fund Manager:	Saloni Kapadia, Mandar Pandeshwar

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	0.62%	5.57%	6.92%	10.76%	11.36%	8.84%	11.26%	8.41%
Benchmark**	0.80%	5.95%	8.36%	10.95%	11.65%	8.92%	11.05%	9.33%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt and Money Market Instruments	0.00%	100.00%
Equity	0.00%	45.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

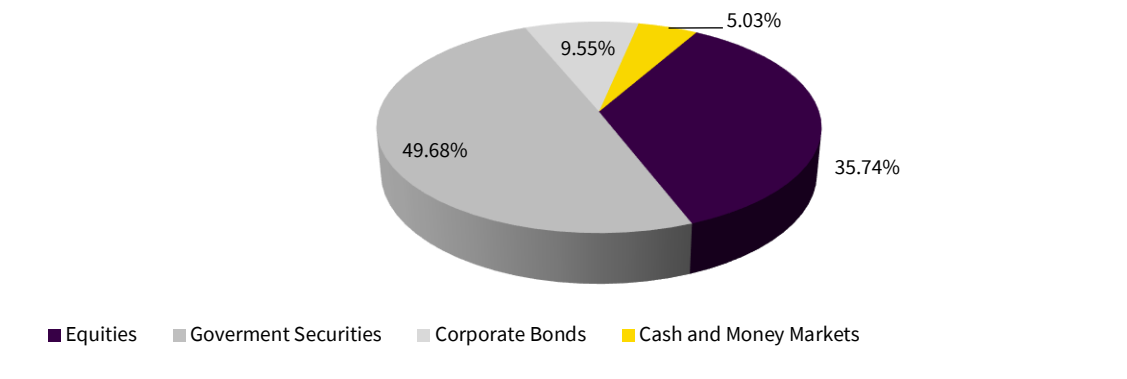
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	1.61
Debt	2.88
Total	4.49

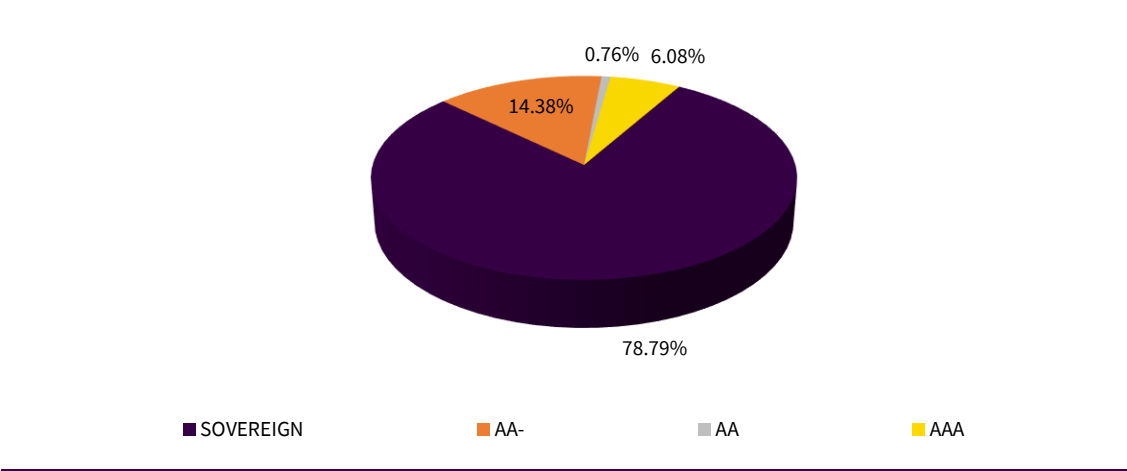
Modified Duration[#]

Security Type	Duration
Debt and Money Market Instruments	5.98

Asset Mix



Rating Profile



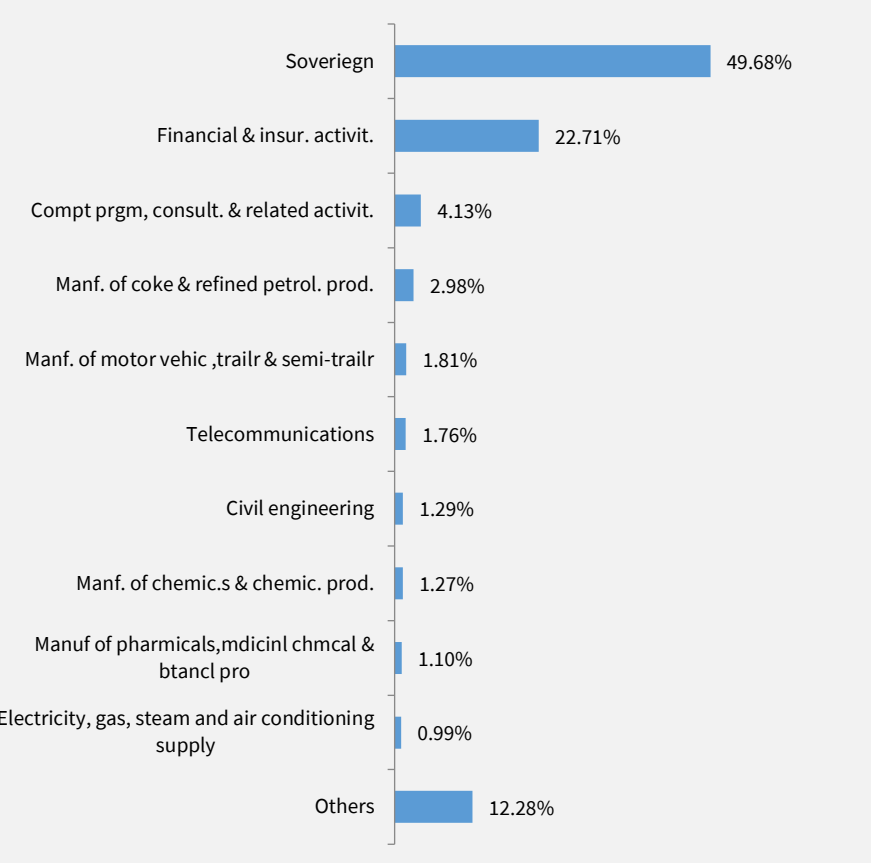
\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Index and NIFTY 50 INDEX

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Security Name	Net Asset (%)
Equities	35.74%
HDFC Bank Ltd.	4.16%
ICICI Bank Ltd.	3.22%
Reliance Industries Ltd.	2.98%
Infosys Ltd.	1.83%
Bharti Airtel Ltd.	1.76%
Larsen & Toubro Ltd.	1.29%
Tata Consultancy Services Ltd.	1.12%
Axis Bank Ltd.	1.11%
State Bank of India	1.05%
Kotak Mahindra Bank Ltd.	0.93%
Others	16.29%
Government Securities	49.68%
6.79% GS 2034	10.56%
07.37% GOI 2028	7.85%
7.34% GS 2064	5.25%
7.70% AP SGS 2029	4.83%
7.23% GOI 2039	4.39%
7.09% GS 05-08-2054	3.78%
6.92% GS 2039	3.60%
7.52% HR SGS 2034	2.20%
7.18% GS 14-08-2033	1.70%
6.33% GS 05-05-2035	1.61%
Others	3.91%
Corporate Bonds	9.55%
8.43% Samman Capital Ltd 2028	9.07%
6.75% Piramal Capital and Housing Finance Limited 2031	0.48%
Cash and Money Markets	5.03%
Portfolio Total	100.00%

Sectoral Break-Up^{\$}



Fund Details	
Investment Objective: The fund is designed to provide long-term cumulative growth while managing the risk of relatively high exposure to equity markets.	
The risk profile for this fund is High	
NAV as on June 30,2025:	41.0462
Inception Date:	25-Jan-10
Fund Manager:	Vivek Verma, Mandar Pandeshwar

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	1.48%	7.70%	7.53%	12.29%	13.44%	10.25%	14.32%	9.58%
Benchmark**	1.51%	6.60%	7.80%	12.36%	13.45%	10.21%	13.80%	9.98%

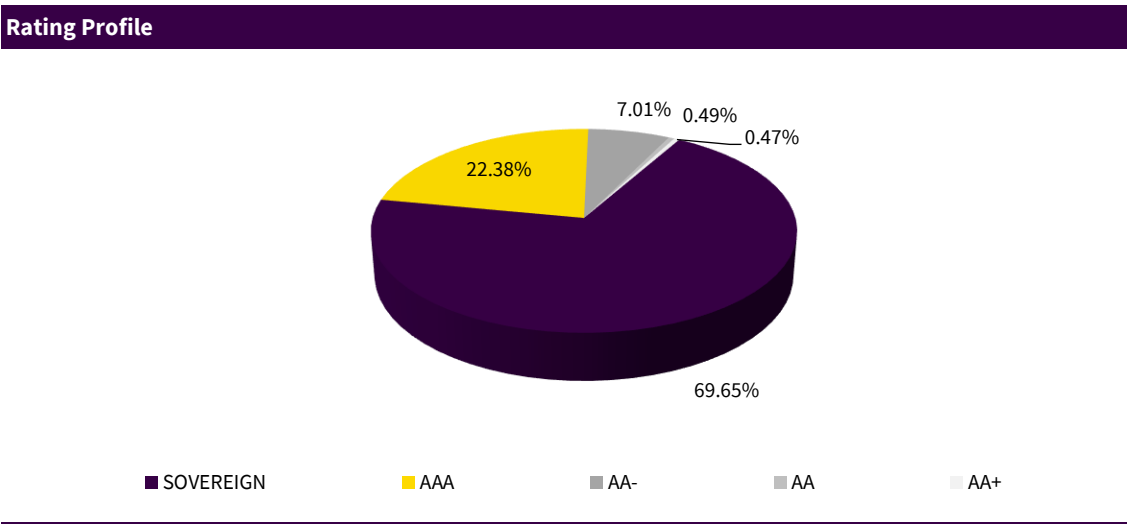
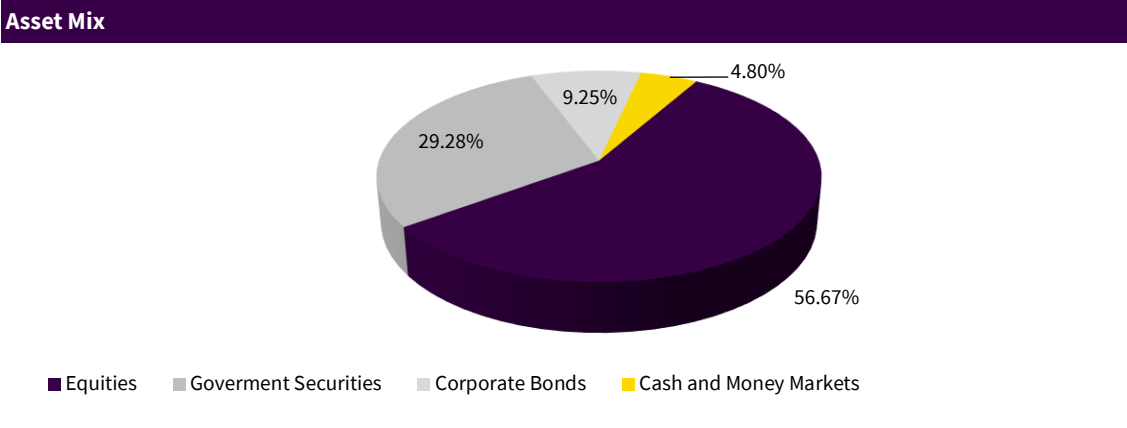
* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)		
Security Type	Min	Max
Debt and Money Market Instruments	0.00%	80.00%
Equity	20.00%	60.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM	
Asset Class	AUM (in Cr.)
Equity	5.87
Debt	4.48
Total	10.35

Modified Duration [#]	
Security Type	Duration
Debt and Money Market Instruments	5.72

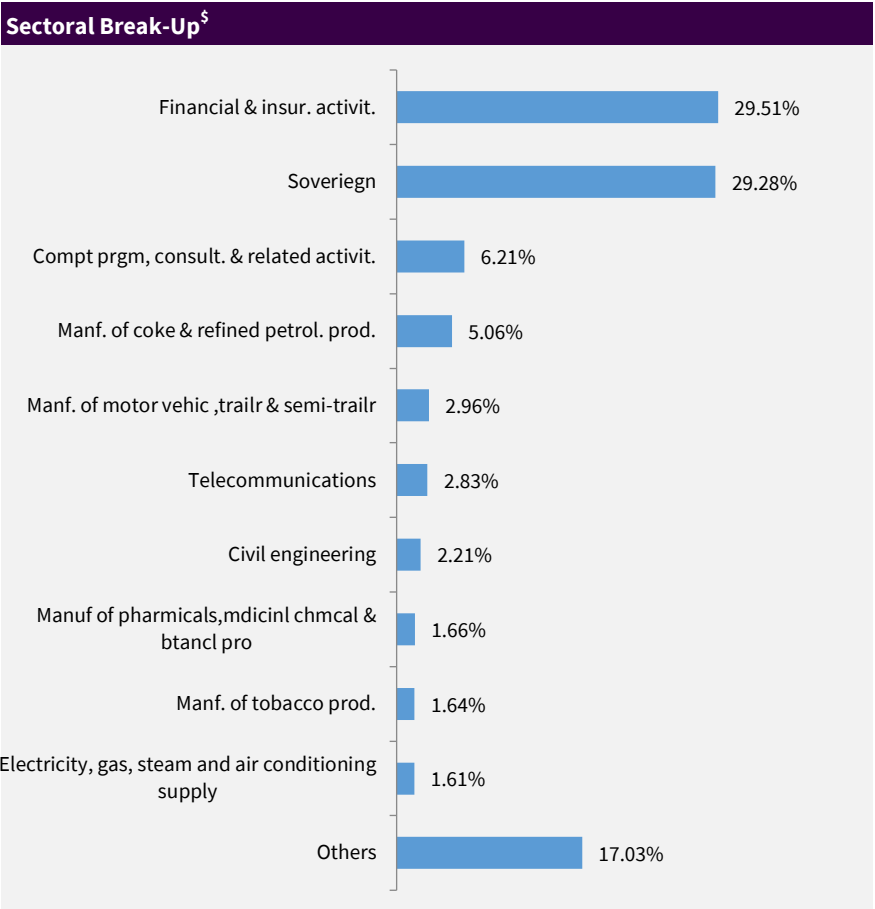


\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Index and NIFTY 50 INDEX

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Security Name	Net Asset (%)
Equities	56.67%
HDFC Bank Ltd.	6.82%
ICICI Bank Ltd.	5.04%
Reliance Industries Ltd.	4.92%
Bharti Airtel Ltd.	2.83%
Infosys Ltd.	2.81%
Larsen & Toubro Ltd.	2.21%
Tata Consultancy Services Ltd.	1.72%
ITC Ltd.	1.64%
Axis Bank Ltd.	1.59%
State Bank of India	1.55%
Others	25.54%
Government Securities	29.28%
6.79% GS 2034	7.15%
7.23% GOI 2039	3.44%
7.70% AP SGS 2029	3.33%
7.34% GS 2064	3.19%
7.09% GS 05-08-2054	2.58%
6.92% GS 2039	2.48%
07.37% GOI 2028	1.64%
7.52% HR SGS 2034	1.15%
7.18% GS 14-08-2033	1.14%
6.33% GS 05-05-2035	1.10%
Others	2.08%
Corporate Bonds	9.25%
7.93 % LIC Housing Finance Ltd. 2027	2.97%
8.43% Samman Capital Ltd 2028	2.95%
7.95% HDFC BANK Ltd. 2026	0.98%
7.44% NABARD 2028	0.98%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	0.96%
6.75% Piramal Capital and Housing Finance Limited 2031	0.21%
9.20% Shriram Finance 2026	0.20%
Cash and Money Markets	4.80%
Portfolio Total	100.00%





Fund Details

Investment Objective: The investment objective of this fund is to generate returns in line with the stock market index - NIFTY 50

The risk profile for this fund is High

NAV as on June 30,2025:	52.8100
Inception Date:	25-Jan-10
Fund Manager:	Saloni Kapadia

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	3.32%	8.15%	6.05%	15.31%	18.20%	13.75%	21.16%	11.38%
Benchmark**	3.10%	7.92%	6.27%	15.29%	17.36%	12.86%	19.88%	11.12%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt and Money Market Instruments	0.00%	20.00%
Equity	80.00%	100.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

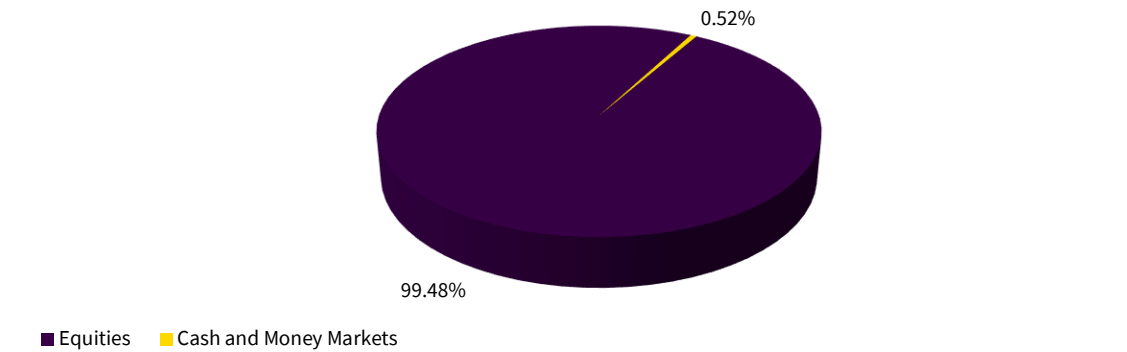
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	26.65
Debt	0.13
Total	26.78

Modified Duration[#]

Security Type	Duration
Debt and Money Market Instruments	N.A.

Asset Mix

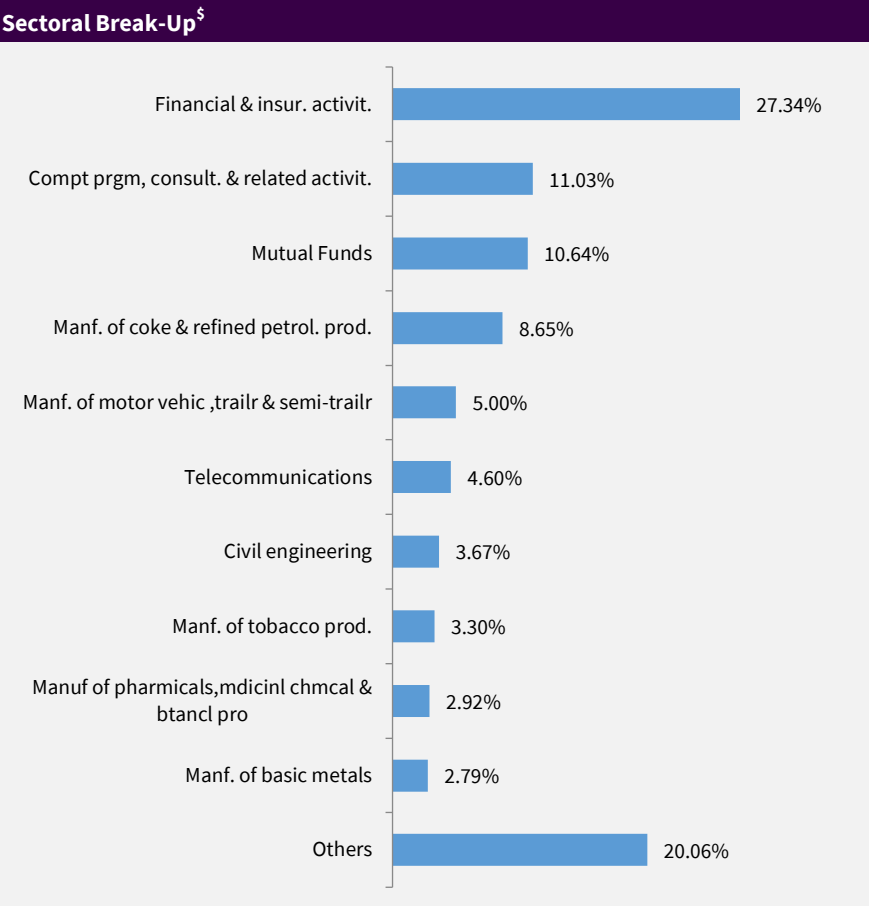


\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark for this fund is NIFTY 50 INDEX

#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Security Name	Net Asset (%)
Equities	99.48%
HDFC Bank Ltd.	9.59%
Reliance Industries Ltd.	8.65%
ICICI Bank Ltd.	6.02%
Infosys Ltd.	4.91%
Bharti Airtel Ltd.	4.60%
Larsen & Toubro Ltd.	3.67%
ITC Ltd.	3.30%
Tata Consultancy Services Ltd.	3.01%
Mahindra & Mahindra Ltd.	2.40%
HDFC Nifty Bank ETF	2.40%
Others	50.93%
Cash and Money Markets	0.52%
Portfolio Total	100.00%



Life Unit Linked

Midcap Fund

ULIF03323/01/2024LIFEMIDCAP122

June 2025



Fund Details

Investment Objective: To generate long term capital appreciation from a portfolio that is invested predominantly in Mid Cap Equity and Mid Cap Equity linked securities

The risk profile for this fund is High

NAV as on June 30,2025:	11.5138
Inception Date:	23-Jan-24
Fund Manager:	Vivek Verma

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	4.92%	4.44%	4.19%	NA	NA	NA	NA	10.95%
Benchmark**	5.30%	5.46%	7.22%	NA	NA	NA	NA	14.72%

* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)

Security Type	Min	Max
Debt and Money Market Instruments	0.00%	40.00%
Equity	60.00%	100.00%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

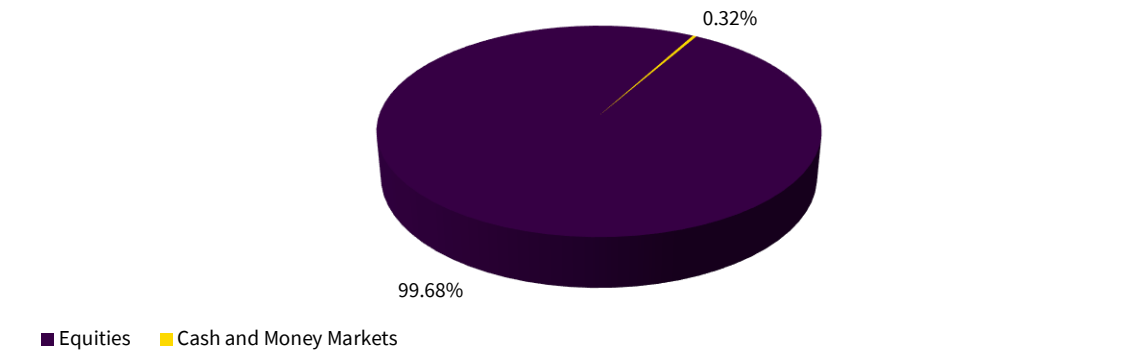
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	112.96
Debt	0.35
Total	113.31

Modified Duration[#]

Security Type	Duration
Debt and Money Market Instruments	N.A.

Asset Mix



^{\$}Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

^{**}Benchmark for this fund is NIFTY Midcap 50 INDEX


[#]Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Security Name	Net Asset (%)
Equities	99.68%
BSE Limited	6.07%
Max Healthcare Institute Ltd.	5.17%
PB Fintech Ltd.	3.35%
Persistent Systems Ltd.	3.29%
Coforge Ltd.	3.27%
Dixon Technologies (India) Ltd.	3.19%
Indus Towers Ltd.	3.12%
HDFC Asset Management Co. Ltd.	2.93%
Federal Bank Ltd.	2.76%
Lupin Ltd.	2.60%
Others	63.93%
Cash and Money Markets	0.32%
Portfolio Total	100.00%


Sectoral Break-Up ^{\$}	
Financial & insur. activit.	21.67%
Compt prgm, consult. & related activit.	9.39%
Manf. of chemic.s & chemic. prod.	6.01%
Manuf of pharmaceuticals,mdicinal chmcal & btancl pro	5.66%
HUMAN HEALTH ACTIVITIES	5.17%
Manf. of electrical equipment	4.56%
Electricity, gas, steam and air conditioning supply	4.09%
Telecommunications	4.08%
Manf. of rubber & plastics prod.	3.96%
Manf. of machi. & equipment n.e.c.	3.90%
Others	31.51%

Risk Control: As a measure of risk control, the investment committee-reviews on a quarterly basis, the portfolio composition and the performance vis-a-vis benchmarks of all the funds under management. The investment committee lays down the investment Mandates and Philosophy which are reviewed periodically. All investments are made within the parameters laid down by the investment Mandates and Philosophy.


Where and how can make your premium payments




Walk into any of our branch offices and pay your premium through multiple mode (Cash payment upto ₹75,000/- only).




Pay your premium online via net-banking (available selected banks).




Make payments through Net banking or by submitting the NEFT form to the bank.




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