

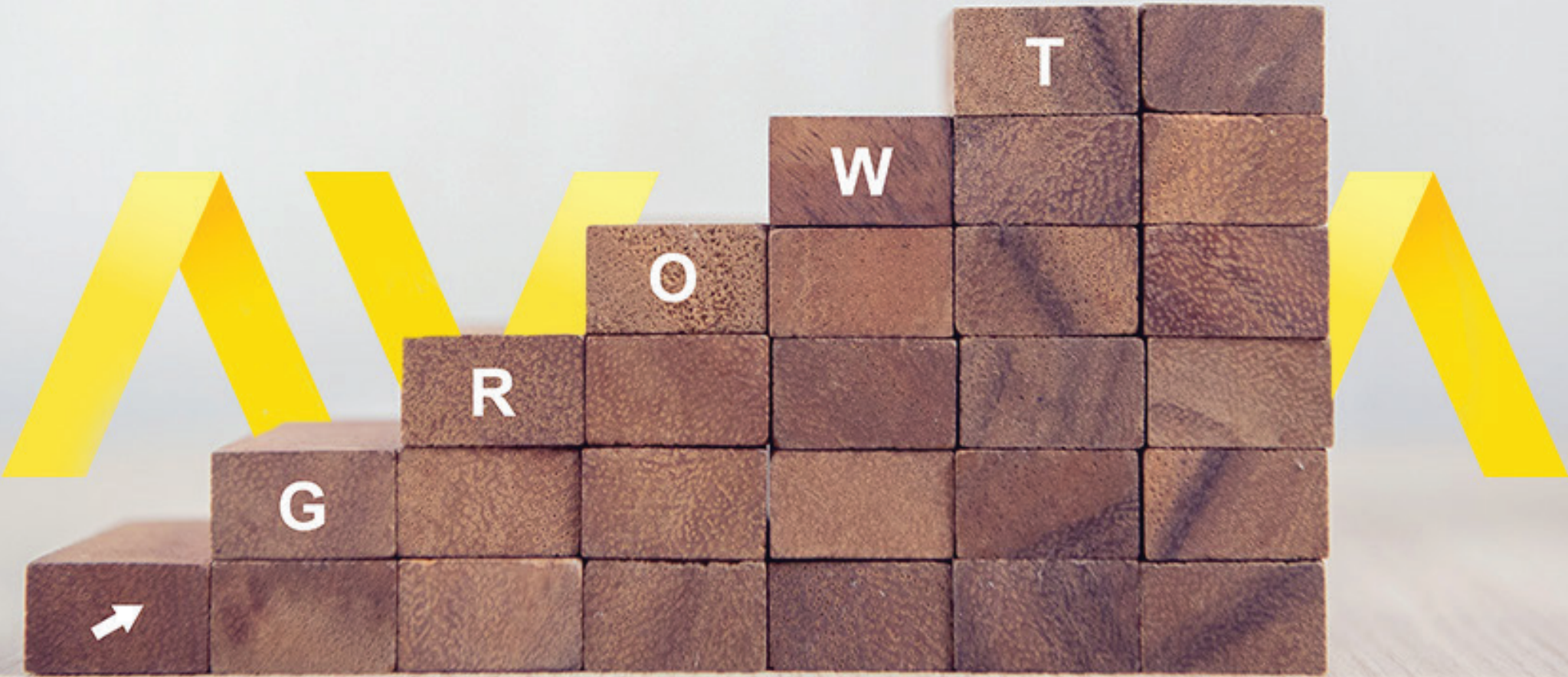
IN ULIP PRODUCTS THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO SHALL BE BORNE BY THE POLICY HOLDER

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.



July 2025

Aviva Investor



Economy:

The USA has published new tariffs ranging from 10% to a hefty 50%, shaking up markets and rattling allies, set to take effect in early August. India faced a sharp 25% tariff and yet unspecified penalty for its import of oil from Russia. Major asset classes witnessed significant volatility including domestic bond markets which exhibited weakness given rising crude, strengthening dollar, uncertain global trade policy, subdued FPI flows and cautious global policy makers with respect to rate cuts in near future.

Deposit growth at banks continued to outshine credit growth, indicating slowdown in credit demand across various sectors and measured approach by banks while disbursing loans. GST collection continues to show subdued on-year performance particularly the ex-imports numbers with a 6.7% YoY growth in July. Manufacturing PMI for Jul-25 rose to 16 months high despite slight moderation in Services PMI. Other high-frequency indicators painted a mixed picture with some sectors showing resilience while others facing headwinds.

India CPI inflation for the month of Jun-25 came in at 2.1% YoY continuing to ease to hit lowest level since Jan-19. Lower inflation was driven by continued disinflation in food that turned negative for the first time since Jan-19. While sticky core inflation is widely attributed to gold, core ex-oil/precious metals, though still below 4% seems to have bottomed out. Inflation for FY 26 is expected to undershoot RBI projections given sustained softness in food prices. The WPI for Jun-25 turned negative after 21-months coming in at -0.13% YoY. This decline was driven by a broad-based moderation across the segments coupled with a favorable base effect. Core WPI exhibited similar trends like CPI hardening on an annual basis. IIP growth for Jun-25 printed at a 10-month low of 1.5% YoY. While growth in manufacturing segment improved, mining and electricity segments witnessed an increased contraction in growth compared to the previous month, leading to a broad-based moderation in the overall index. Growth across all the use-based segments improved over previous month, except primary goods and consumer non-durables which observed a decline.

India's Merchandise Trade deficit continued to narrow in Jun-25 to USD 18.8 bn from USD 21.8 bn in May-25 led by decline in imports possibly due to frontloading. Exports dropped due to notable decrease in oil exports, while imports declined across all segments such as oil, gold and core goods. Services exports continued to report growth and 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. Uncertainties associated with global crude prices and volatile domestic currency may pose headwinds to the FY26 CAD prints. Center's fiscal deficit in 1QFY26 picked up to 18% of FY2026 BE, driven by tepid tax collection, higher interest payments, and strong pace in capex. States' fiscal deficit was at 12% of budgeted target with modest revenue growth balanced by restrained spending. Growth in total revenue receipts was driven by non-tax revenue (RBI surplus transfer) as overall tax revenue growth remained weak. The central government is likely to maintain GFD/GDP at budgeted target of 4.4% in FY2026. RBI's surplus transfer should offset potential slippages in net tax revenues.

Global:

Major Central Banks across the globe, including the FOMC, chose to stay put on rate front, adopting a cautious tone acknowledging uncertainties associated with volatile global trade policies. The Federal Reserve's chair tempered any market expectations of immediate rate cuts noting that despite the progress the Fed has made on inflation thus far, sticky price issues persist. Strong jobless claim prints during the month and healthy retail sales figures pushed back on early rate-cut expectations. However, weak NFP print and higher unemployment figure for Jul-25 indicated some slowdown in hiring amid trade uncertainties and economic recalibration. The US PCE core and CPI inflation exhibited uptick both on annual and on sequential basis. Mounting debt pressure leading to worsening fiscal situation, ambiguity with Trump's tariff moves stoking inflation fears, speculations on US president sacking Fed governor prematurely over differences regarding interest rate path kept the yield curve under pressure.

Fixed Income Outlook and Strategy:

Hawkish global central bankers, lack of FPI buying given rich valuations of domestic bond, uncertain US trade policy outlook, rising crude and dollar index have resulted in yields firming up. Post front loading rate cuts, growth inflation outlook in coming quarters shall shape further rate action by RBI. Strong monsoon augurs well for inflation going forward. However, strong growth prints and stubborn core inflation may limit the space for aggressive rate cuts, capping upside potential for domestic bonds in the medium term. Healthy durable liquidity should bode well for effective rate transmission. Buoyant GST revenues (8.4% net GST revenue growth in FYTD) and substantial dividend transfers from the RBI will enable the government to meet the fiscal deficit target in the face of tepid direct tax collections. Considering this, we continue to tactically adjust duration in our ULIP bond portfolios to effectively balance opportunities and risks.

Equity Outlook and Strategy:

Ending a four-month winning streak, the NIFTY fell 2.9% in July, with mid-cap and small-cap indices underperforming the large-cap index, declining by 3.8% and 5.6%, respectively. Almost all sectors ended lower, with the exception of healthcare, which rose by +1.3%, and FMCG, which was relatively resilient at +1.7%. During the month, India underperformed both developed markets (MSCI World: +1.2%) and emerging markets (MXEF: +1.7%). Heightened uncertainty around India-US trade negotiations and a tepid Q1 earnings season, marked by watchful management commentary, led to a very cautious investor sentiment. Meanwhile, FPIs turned negative after three months of continued inflows, selling about USD 4 bn of Indian equities in the secondary market, while DIIs were net buyers, purchasing USD 6.3 bn worth of equities.

The US announced plans to impose a tariff of 25% (along with a yet unspecified penalty) starting August 7, which is likely to be lowered if a trade deal is agreed upon. Assuming earlier exemptions are retained (in select product categories of chemicals, electronics, energy, and pharma), an estimated exports of US\$50-55 billion will be under risk from higher tariffs. Sectors such as auto ancillaries, gems and jewellery, machinery, and textiles will likely be impacted. On the other hand, the UK signed a Comprehensive Economic and Trade Agreement (CETA) with India to boost bilateral trade between the two countries.

On the macro front, India continued to show resilience. June CPI inflation moderated to 2.1% from 2.8% in May. The INR and Brent crude traded in a range of ₹85.5-87.6/USD and \$67.4-73.5/bbl., respectively. As of July 25, cumulative rainfall was 5% above the long-term average. On a cumulative basis, rainfall was above-normal in north, west, central, and south India, while below-normal in east India. As of July 18, the total kharif acreage was 4.1% higher than the same period last year. During the month, the IMF raised India’s FY2026 GDP growth outlook to 6.4% from 6.2%. Q1FY26 net income of the NIFTY 50 index companies came in line with muted expectations: however, downbeat guidance from management dented sentiments.

While the NIFTY gave up gains of previous months, it remains well above the pre-election day levels. With persistent uncertainty around key issues like global growth, tariff/trade, and the US dollar, we remain cautious and continue to emphasize bottom-up stock selection strategy, favoring high-quality companies with strong 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

July 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 July 31,2025:	35.2144
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	0.25%	8.54%	10.73%	8.84%	8.03%	6.47%	6.07%	7.46%
Benchmark**	0.53%	4.55%	8.76%	8.46%	8.21%	6.55%	6.00%	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.

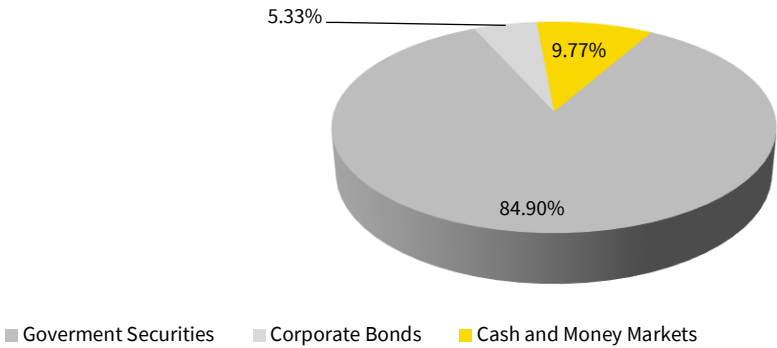
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	4.22
Total	4.22

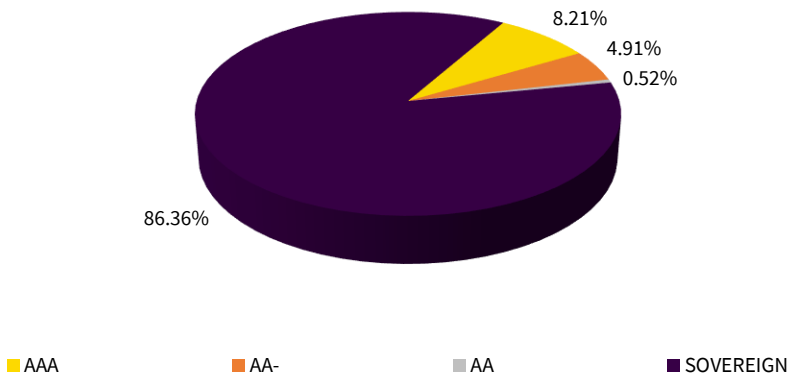
Modified Duration[#]

Security Type	Duration
Debt and Money Market Instruments	5.33

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	84.90%
6.33% GS 05-05-2035	30.79%
07.37% GOI 2028	22.05%
6.79% GS 2034	9.71%
7.34% GS 2064	5.90%
7.70% AP SGS 2029	4.21%
7.23% GOI 2039	3.06%
7.52% HR SGS 2034	2.81%
7.04% GS 2029	2.38%
7.42% TN SGS 2034	2.13%
7.18% GS 14-08-2033	1.86%
Corporate Bonds	5.33%
8.43% Samman Capital Ltd 2028	4.82%
6.75% Piramal Capital and Housing Finance Limited 2031	0.51%
Cash and Money Markets	9.77%
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 July 31,2025:	46.9601
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	-0.08%	4.36%	6.70%	8.67%	8.40%	7.08%	8.03%	7.91%
Benchmark**	2.62E-05	4.73%	7.40%	9.09%	9.01%	7.47%	7.79%	7.78%

* 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.

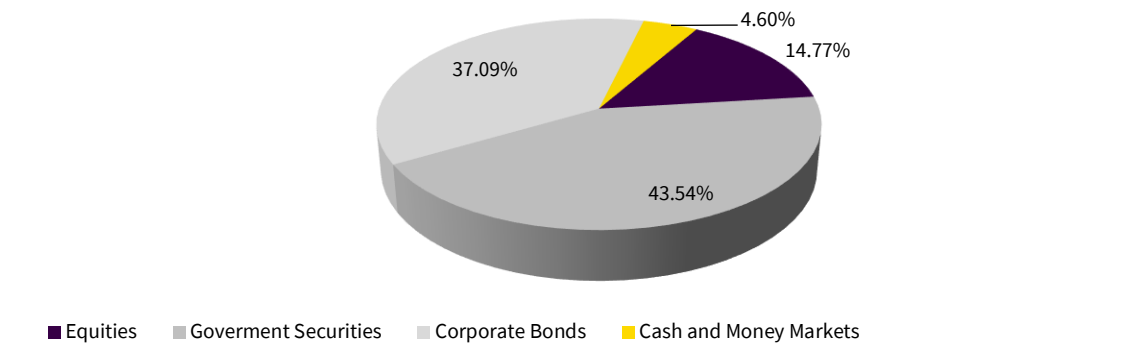
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	12.97
Debt	74.79
Total	87.76

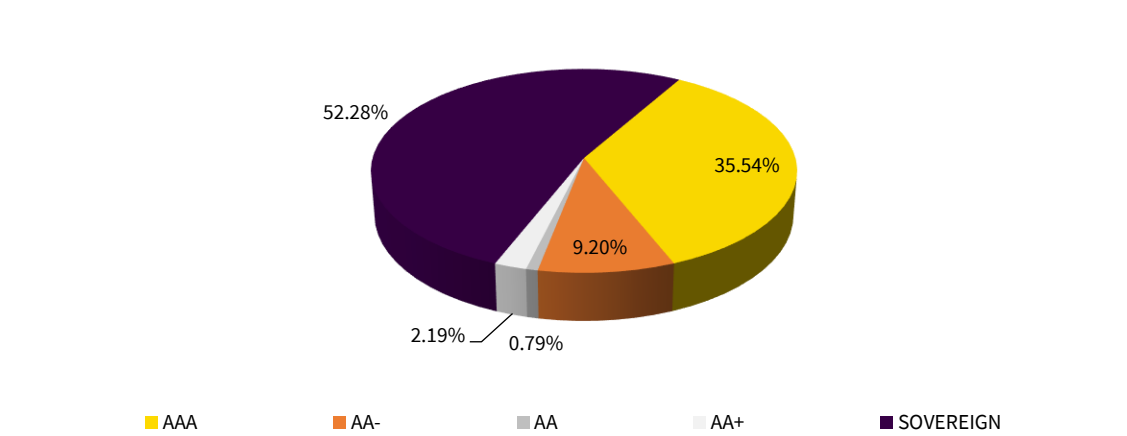
Modified Duration[#]

Security Type	Duration
Debt and Money Market Instruments	5.45

Asset Mix



Rating Profile

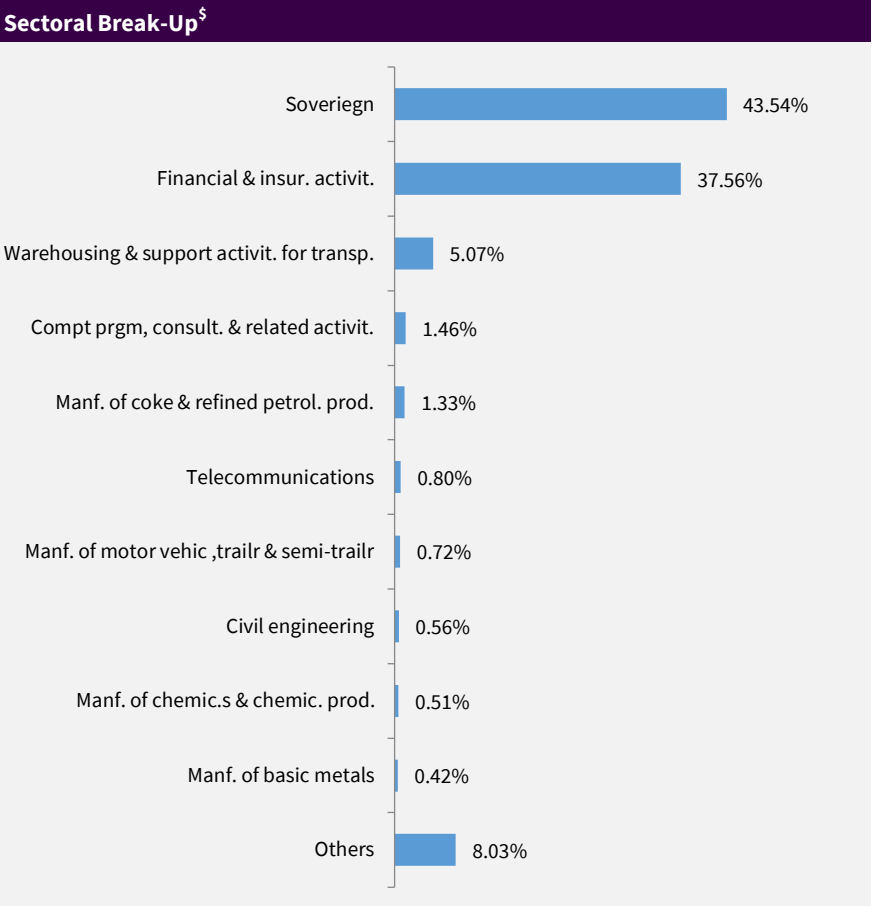


\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**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	14.77%
HDFC Bank Ltd.	1.89%
ICICI Bank Ltd.	1.35%
Reliance Industries Ltd.	1.26%
Bharti Airtel Ltd.	0.80%
Infosys Ltd.	0.57%
Larsen & Toubro Ltd.	0.56%
Kotak Mahindra Bank Ltd.	0.41%
Mahindra & Mahindra Ltd.	0.41%
Bajaj Finance Ltd.	0.37%
Tata Consultancy Services Ltd.	0.37%
Others	6.78%
Government Securities	43.54%
6.79% GS 2034	8.84%
7.34% GS 2064	6.46%
7.23% GOI 2039	6.20%
7.09% GS 05-08-2054	4.98%
6.90% GS 15-04-2065	3.73%
7.52% HR SGS 2034	2.24%
6.33% GS 05-05-2035	2.11%
6.92% GS 2039	2.05%
7.42% TN SGS 2034	2.05%
7.18% GS 14-08-2033	1.46%
Others	3.42%
Corporate Bonds	37.09%
8.43% Samman Capital Ltd 2028	7.66%
9.35% Adani Ports & SEZ Ltd. 2026	5.02%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	4.42%
7.93 % LIC Housing Finance Ltd. 2027	3.85%
7.95% HDFC BANK Ltd. 2026	3.24%
7.44% NABARD 2028	3.01%
7.58% NABARD 2026	2.65%
7.62% NABARD 2028	2.44%
7.77% HDFC BANK LTD 2027	2.32%
8.75% Shriram Finance 2026	1.38%
Others	1.10%
Cash and Money Markets	4.60%
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 July 31,2025:	40.3346
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	-0.08%	7.23%	8.40%	9.51%	8.96%	7.61%	8.43%	7.59%
Benchmark**	2.62E-05	4.73%	7.40%	9.09%	9.01%	7.47%	7.79%	8.23%

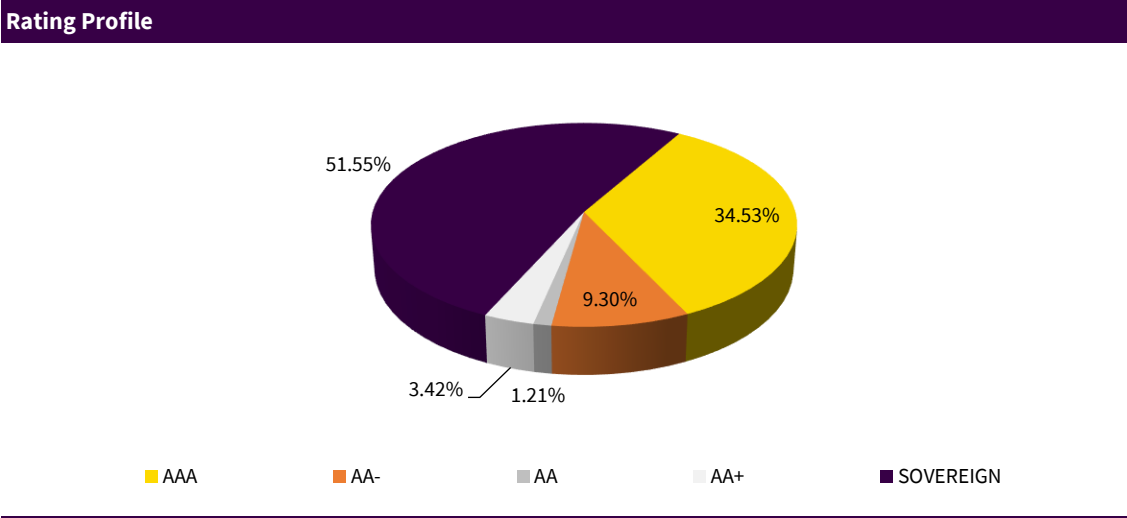
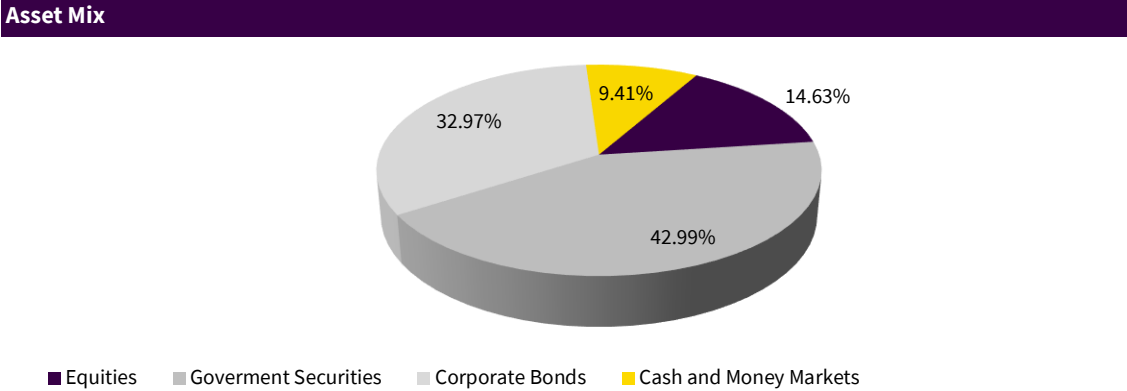
* Compound Annual Growth Rate (CAGR)

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	2.50
Debt	14.57
Total	17.08

Modified Duration [#]	
Security Type	Duration
Debt and Money Market Instruments	5.29

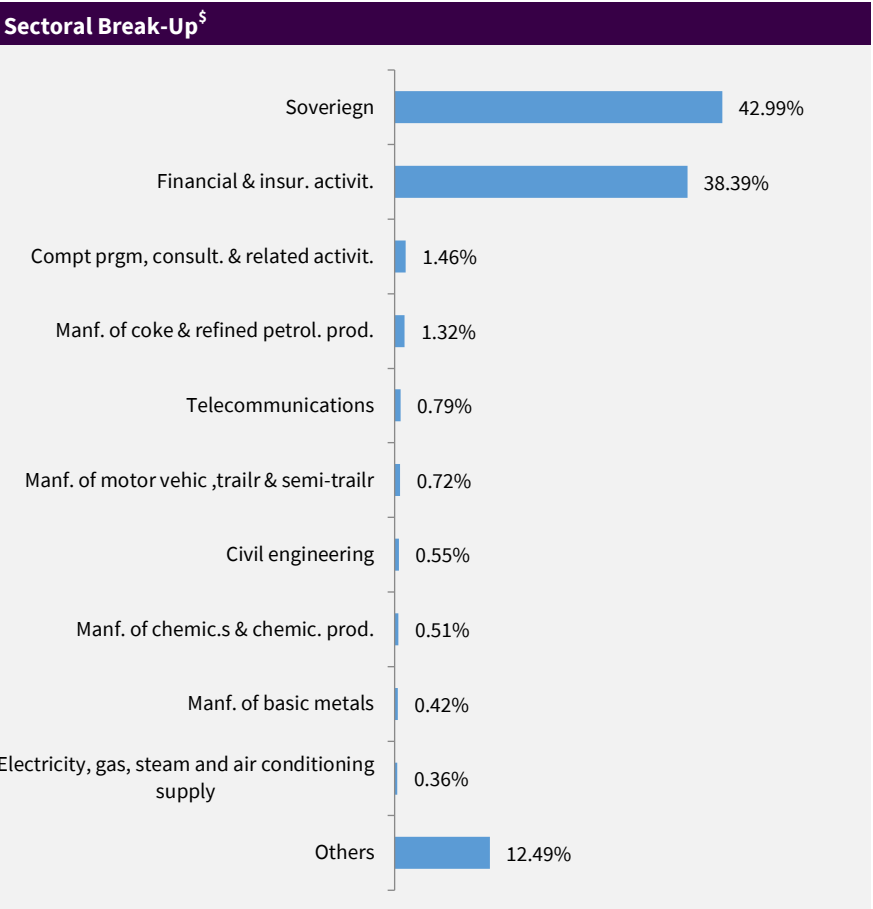


\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**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	14.63%
HDFC Bank Ltd.	1.87%
ICICI Bank Ltd.	1.34%
Reliance Industries Ltd.	1.25%
Bharti Airtel Ltd.	0.79%
Infosys Ltd.	0.57%
Larsen & Toubro Ltd.	0.55%
Kotak Mahindra Bank Ltd.	0.41%
Mahindra & Mahindra Ltd.	0.41%
Tata Consultancy Services Ltd.	0.37%
Bajaj Finance Ltd.	0.36%
Others	6.71%
Government Securities	42.99%
6.79% GS 2034	8.83%
7.34% GS 2064	6.22%
7.09% GS 05-08-2054	5.26%
6.90% GS 15-04-2065	4.03%
6.92% GS 2039	3.48%
7.23% GOI 2039	3.39%
7.52% HR SGS 2034	2.45%
7.70% AP SGS 2029	1.98%
7.42% TN SGS 2034	1.87%
6.33% GS 05-05-2035	1.48%
Others	4.00%
Corporate Bonds	32.97%
8.43% Samman Capital Ltd 2028	7.75%
7.93 % LIC Housing Finance Ltd. 2027	5.39%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	4.66%
7.95% HDFC BANK Ltd. 2026	4.16%
7.62% NABARD 2028	3.59%
9.20% Shriram Finance 2026	2.85%
7.58% NABARD 2026	2.37%
7.44% NABARD 2028	1.19%
6.75% Piramal Capital and Housing Finance Limited 2031	1.01%
Cash and Money Markets	9.41%
Portfolio Total	100.00%



Life Unit Linked

Balanced Fund

ULIF00106/06/2002LIFBALANCE122

July 2025



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 July 31,2025:	120.2205
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	-0.75%	7.30%	6.07%	10.45%	10.10%	8.70%	10.58%	11.70%
Benchmark**	-0.69%	4.94%	5.55%	9.88%	10.04%	8.64%	10.13%	10.33%

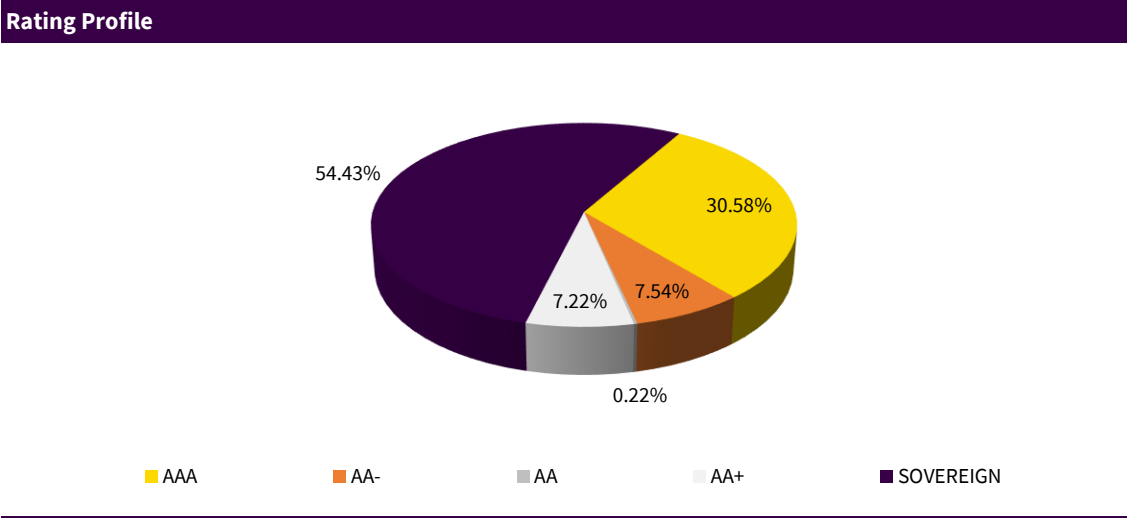
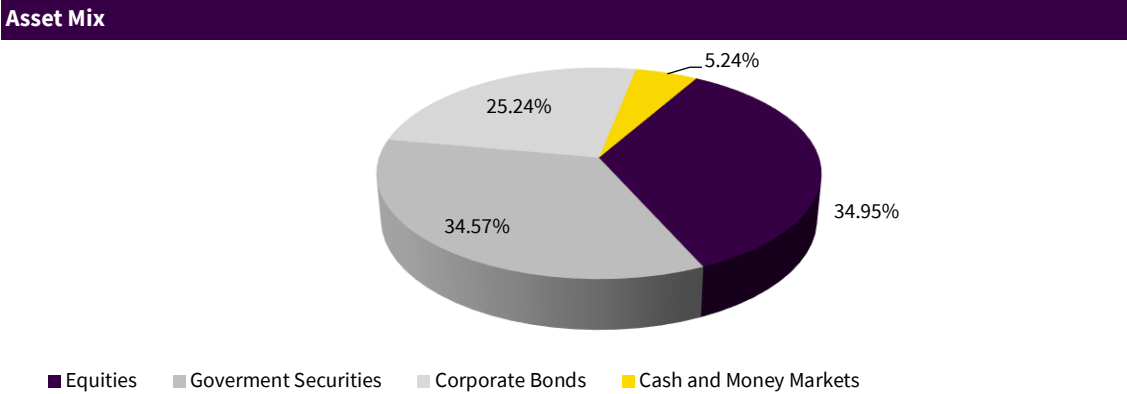
* Compound Annual Growth Rate (CAGR)

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	74.32
Debt	138.33
Total	212.65

Modified Duration [#]	
Security Type	Duration
Debt and Money Market Instruments	5.33

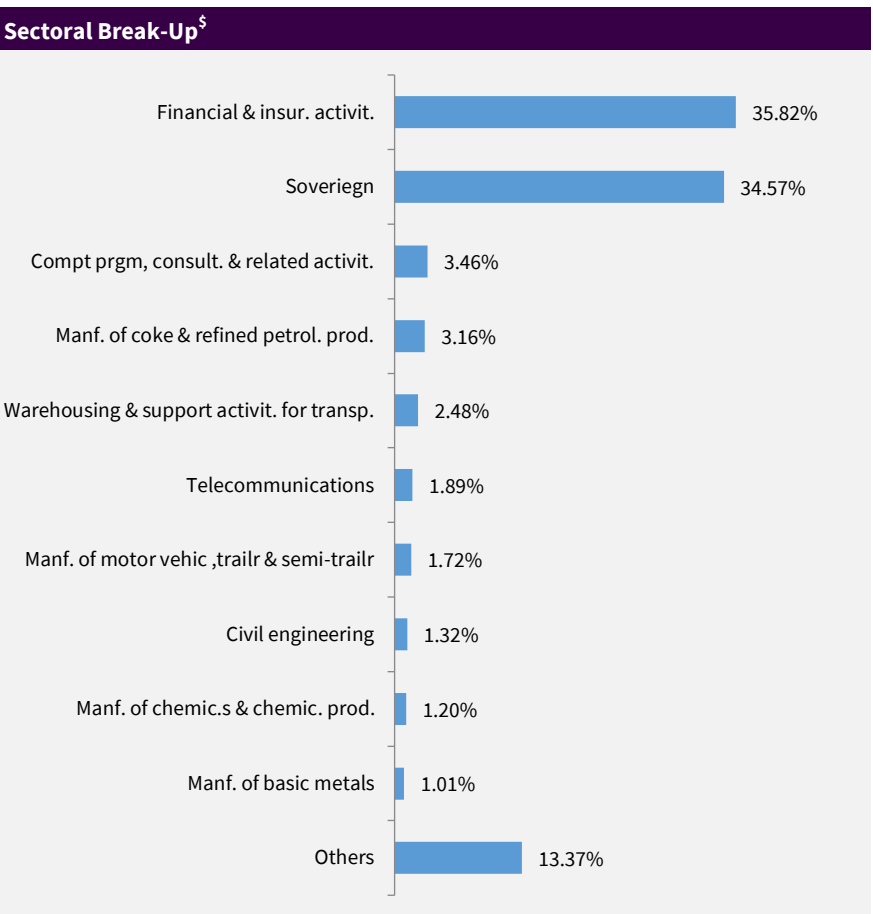


\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

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

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Security Name	Net Asset (%)
Equities	34.95%
HDFC Bank Ltd.	4.46%
ICICI Bank Ltd.	3.19%
Reliance Industries Ltd.	2.99%
Bharti Airtel Ltd.	1.89%
Infosys Ltd.	1.35%
Larsen & Toubro Ltd.	1.32%
Kotak Mahindra Bank Ltd.	0.98%
Mahindra & Mahindra Ltd.	0.98%
Tata Consultancy Services Ltd.	0.88%
Bajaj Finance Ltd.	0.87%
Others	16.04%
Government Securities	34.57%
6.79% GS 2034	6.75%
7.34% GS 2064	4.81%
7.23% GOI 2039	4.70%
7.09% GS 05-08-2054	3.44%
6.90% GS 15-04-2065	2.74%
6.92% GS 2039	1.94%
7.70% AP SGS 2029	1.81%
7.52% HR SGS 2034	1.74%
7.42% TN SGS 2034	1.46%
7.18% GS 14-08-2033	1.39%
Others	3.79%
Corporate Bonds	25.24%
8.43% Samman Capital Ltd 2028	4.79%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	3.41%
7.93 % LIC Housing Finance Ltd. 2027	2.89%
9.20% Shriram Finance 2026	2.82%
7.95% HDFC BANK Ltd. 2026	2.48%
9.35% Adani Ports & SEZ Ltd. 2026	2.36%
7.44% NABARD 2028	1.77%
8.75% Shriram Finance 2026	1.76%
7.62% NABARD 2028	1.73%
7.58% NABARD 2026	1.09%
Others	0.14%
Cash and Money Markets	5.24%
Portfolio Total	100.00%



Life Unit Linked

Growth Fund

ULIF00527/01/2004LIFEGROWTH122

July 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 July 31,2025:	121.3361
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	-2.24%	5.22%	0.44%	10.78%	11.55%	10.55%	15.38%	12.75%
Benchmark**	-2.08%	5.25%	1.73%	11.24%	11.92%	10.76%	14.70%	11.81%

* 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.

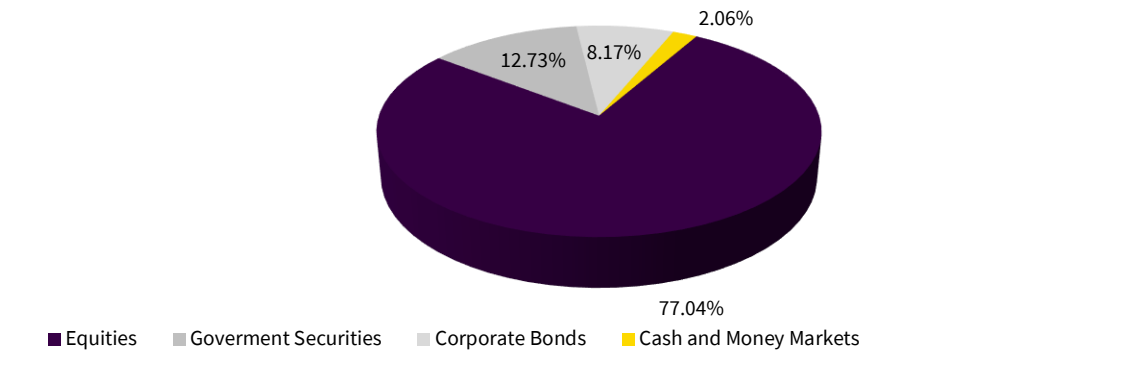
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	544.43
Debt	162.22
Total	706.65

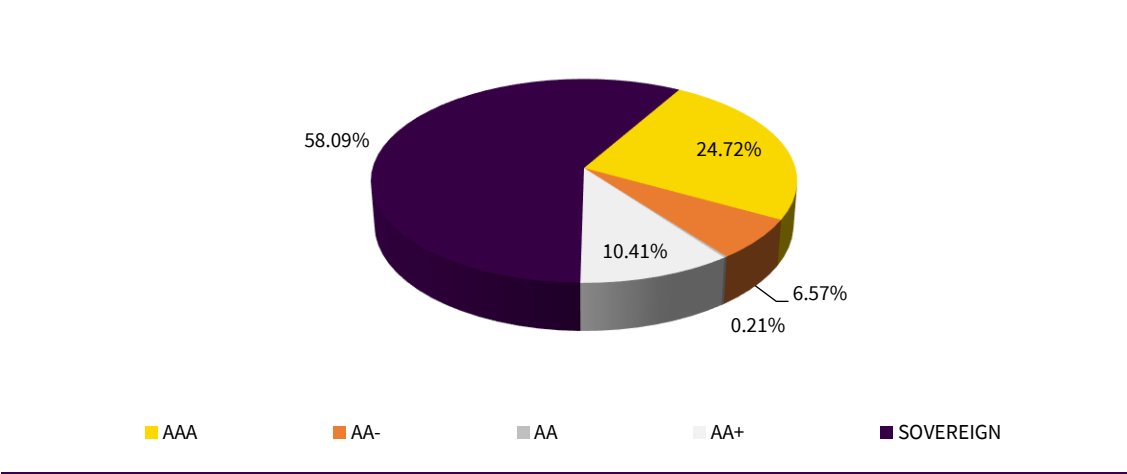
Modified Duration[#]

Security Type	Duration
Debt and Money Market Instruments	5.59

Asset Mix



Rating Profile

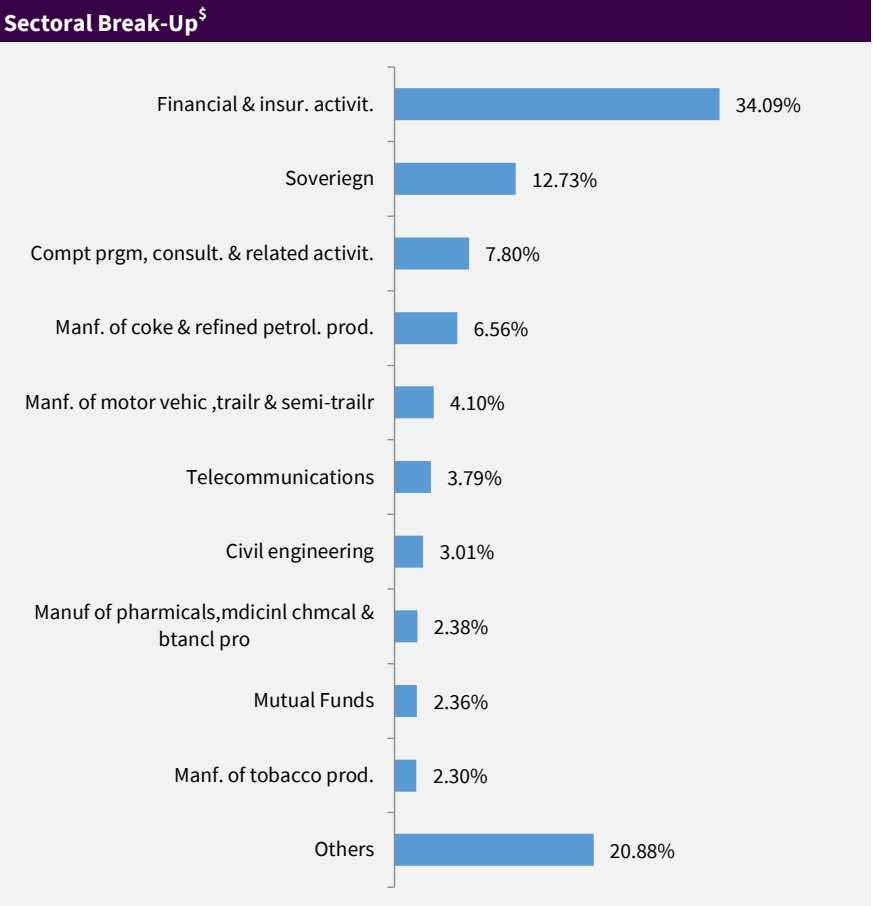


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Security Name	Net Asset (%)
Equities	77.04%
HDFC Bank Ltd.	8.83%
ICICI Bank Ltd.	6.85%
Reliance Industries Ltd.	6.36%
Bharti Airtel Ltd.	3.79%
Infosys Ltd.	3.72%
Larsen & Toubro Ltd.	3.01%
ITC Ltd.	2.30%
Mahindra & Mahindra Ltd.	2.17%
Tata Consultancy Services Ltd.	1.99%
State Bank of India	1.95%
Others	36.07%
Government Securities	12.73%
6.79% GS 2034	2.57%
7.23% GOI 2039	1.84%
7.34% GS 2064	1.79%
7.09% GS 05-08-2054	1.57%
6.90% GS 15-04-2065	0.83%
7.18% GS 14-08-2033	0.73%
6.92% GS 2039	0.68%
7.52% HR SGS 2034	0.65%
7.42% TN SGS 2034	0.59%
6.33% GS 05-05-2035	0.44%
Others	1.04%
Corporate Bonds	8.17%
8.43% Samman Capital Ltd 2028	1.44%
7.44% NABARD 2028	1.32%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	1.29%
8.75% Shriram Finance 2026	1.22%
9.20% Shriram Finance 2026	1.06%
7.95% HDFC BANK Ltd. 2026	0.89%
7.58% NABARD 2026	0.41%
7.93 % LIC Housing Finance Ltd. 2027	0.29%
9.35% Adani Ports & SEZ Ltd. 2026	0.20%
6.75% Piramal Capital and Housing Finance Limited 2031	0.05%
Cash and Money Markets	2.06%
Portfolio Total	100.00%



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 July 31,2025:	56.3217
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	-3.02%	4.72%	-2.33%	11.36%	12.53%	11.64%	18.34%	10.40%
Benchmark**	-2.93%	5.36%	-0.73%	11.96%	12.98%	11.94%	17.46%	9.36%

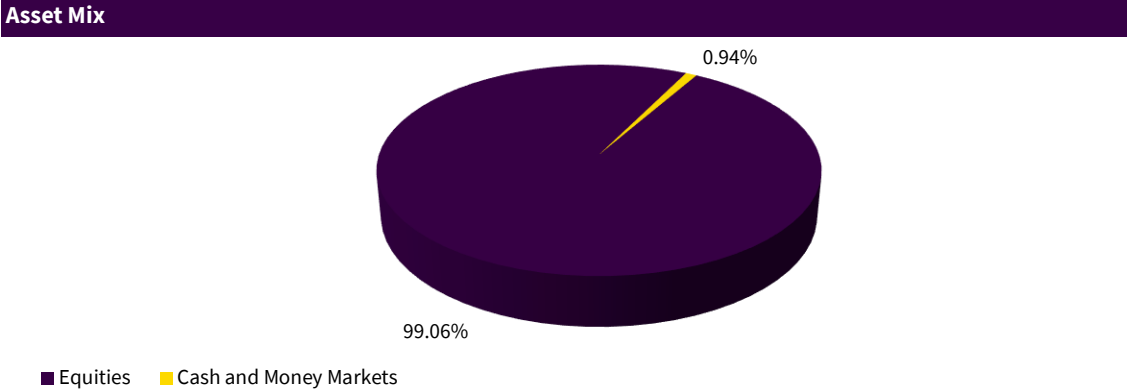
* Compound Annual Growth Rate (CAGR)

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	61.23
Debt	0.60
Total	61.83

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

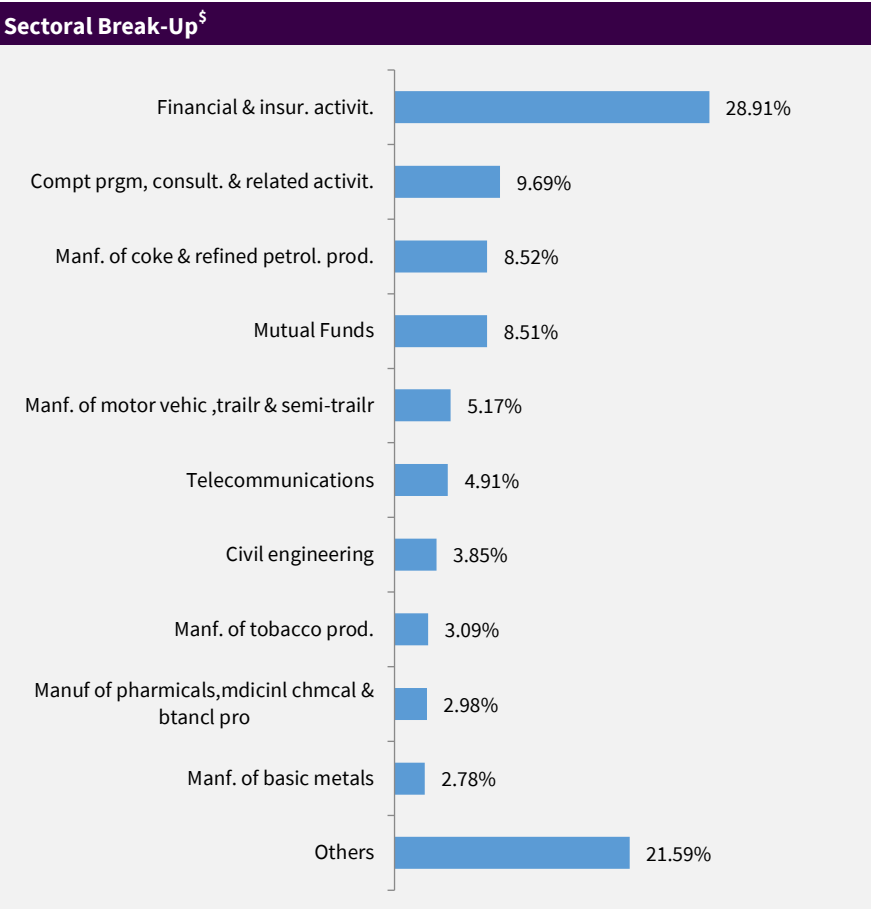


\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark for this fund 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	99.06%
HDFC Bank Ltd.	9.85%
Reliance Industries Ltd.	8.52%
ICICI Bank Ltd.	7.53%
Bharti Airtel Ltd.	4.91%
Infosys Ltd.	4.68%
Larsen & Toubro Ltd.	3.85%
ITC Ltd.	3.09%
Mahindra & Mahindra Ltd.	2.72%
Tata Consultancy Services Ltd.	2.45%
Bajaj Finance Ltd.	2.08%
Others	49.38%
Cash and Money Markets	0.94%
Portfolio Total	100.00%





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 July 31,2025:	43.6957
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	-2.91%	5.71%	-0.48%	12.48%	13.92%	13.06%	19.15%	8.76%
Benchmark**	-2.93%	5.36%	-0.73%	11.96%	12.98%	11.94%	17.46%	8.21%

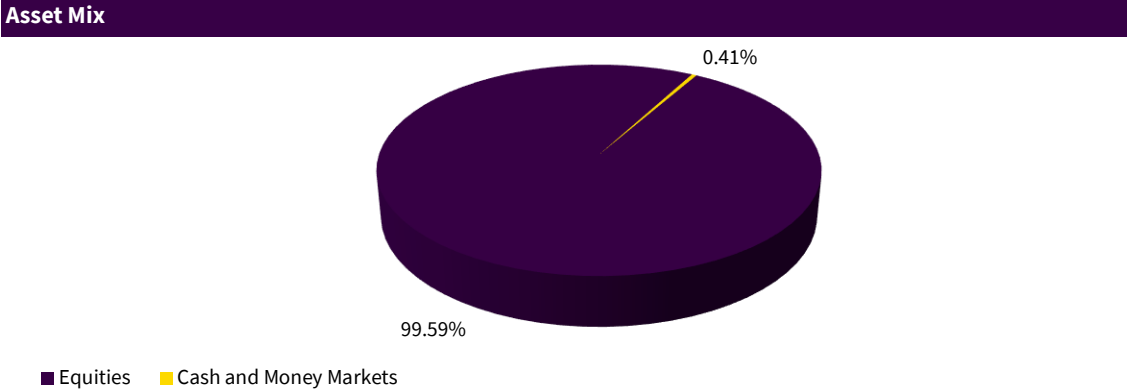
* Compound Annual Growth Rate (CAGR)

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	57.75
Debt	0.26
Total	58.01

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

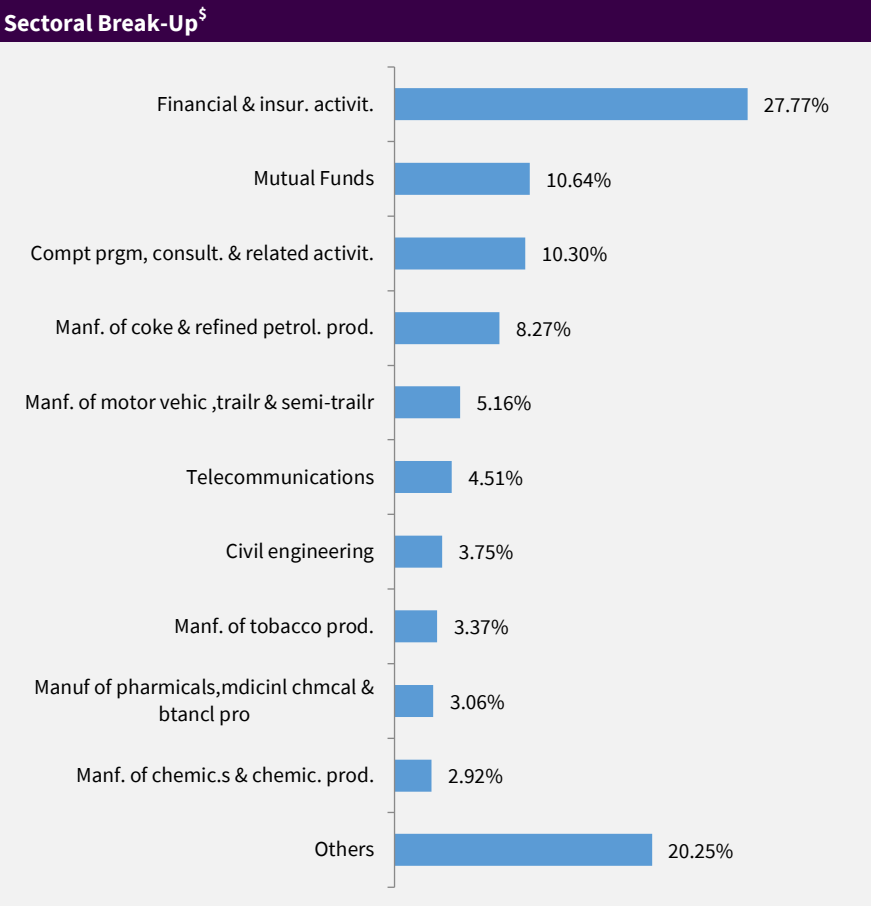


\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark for this fund 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	99.59%
HDFC Bank Ltd.	9.93%
Reliance Industries Ltd.	8.27%
ICICI Bank Ltd.	6.34%
Infosys Ltd.	4.77%
Bharti Airtel Ltd.	4.51%
Larsen & Toubro Ltd.	3.75%
ITC Ltd.	3.37%
Tata Consultancy Services Ltd.	2.72%
Mahindra & Mahindra Ltd.	2.49%
HDFC Nifty Bank ETF	2.39%
Others	51.05%
Cash and Money Markets	0.41%
Portfolio Total	100.00%





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 July 31,2025:	41.2983
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	-4.31%	5.62%	-14.73%	27.94%	31.87%	25.53%	33.95%	9.54%
Benchmark**	-4.29%	5.44%	-15.00%	28.53%	30.75%	25.76%	31.55%	4.53%

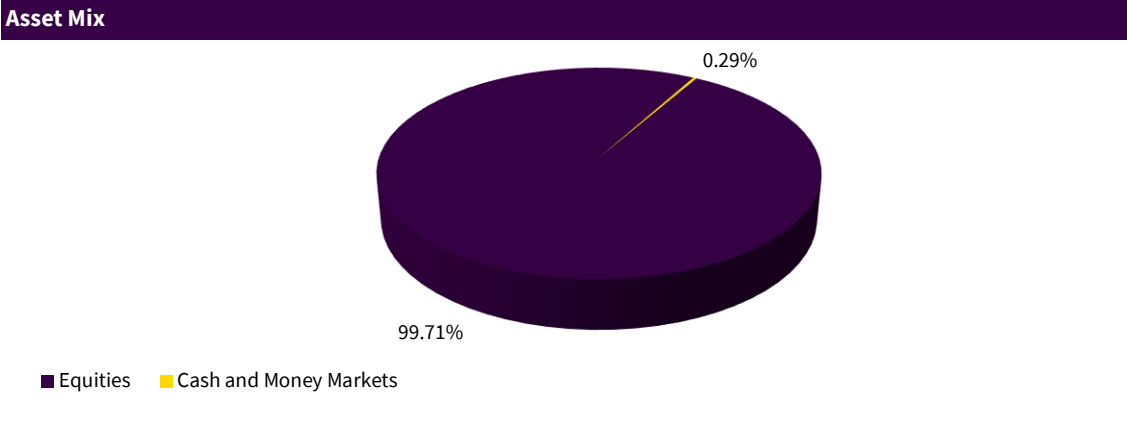
* Compound Annual Growth Rate (CAGR)

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	193.62
Debt	0.60
Total	194.21

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

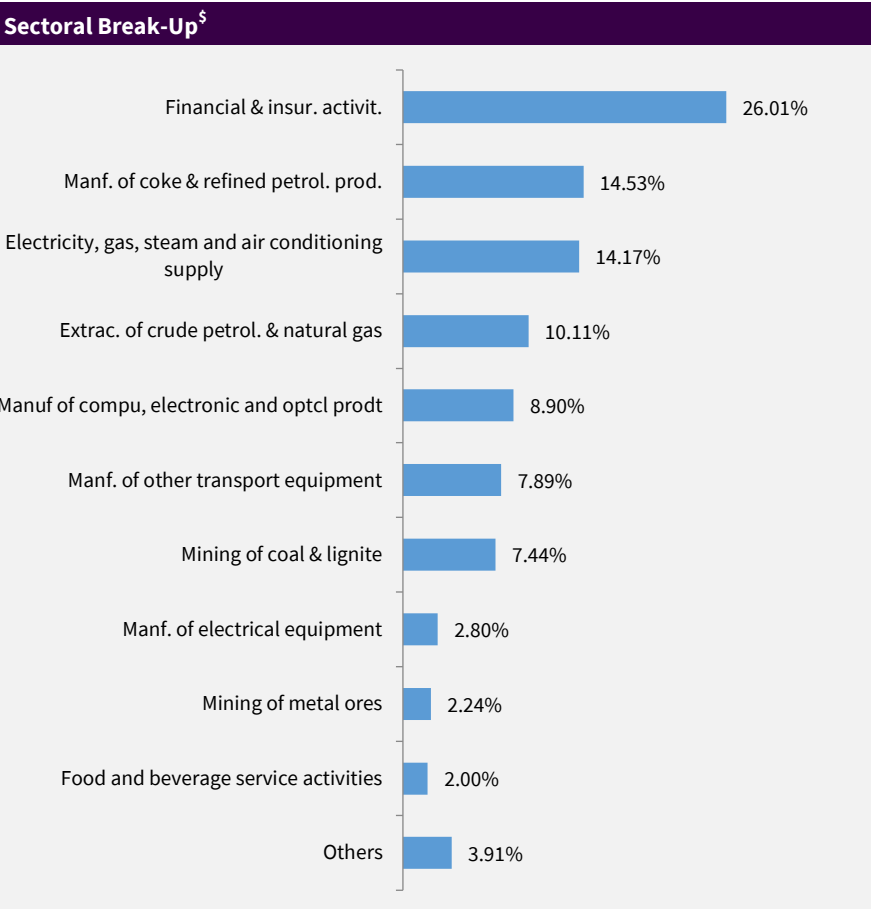


\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

** 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	99.71%
State Bank of India	9.66%
Bharat Electronics Ltd.	8.90%
Oil & Natural Gas Corpn Ltd.	8.03%
Hindustan Aeronautics Ltd.	7.89%
Coal India Ltd.	7.44%
NTPC Ltd.	6.12%
Bharat Petroleum Corporation Ltd.	5.64%
Power Grid Corporation of India Ltd.	5.12%
Indian Oil Corporation Ltd.	4.97%
Hindustan Petroleum Corporation Ltd.	3.92%
Others	32.02%
Cash and Money Markets	0.29%
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 July 31,2025:	36.8639
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	-2.75%	7.99%	-6.23%	21.66%	21.84%	18.04%	28.22%	8.74%
Benchmark**	-3.02%	8.17%	-5.50%	23.49%	23.84%	20.34%	24.15%	6.16%

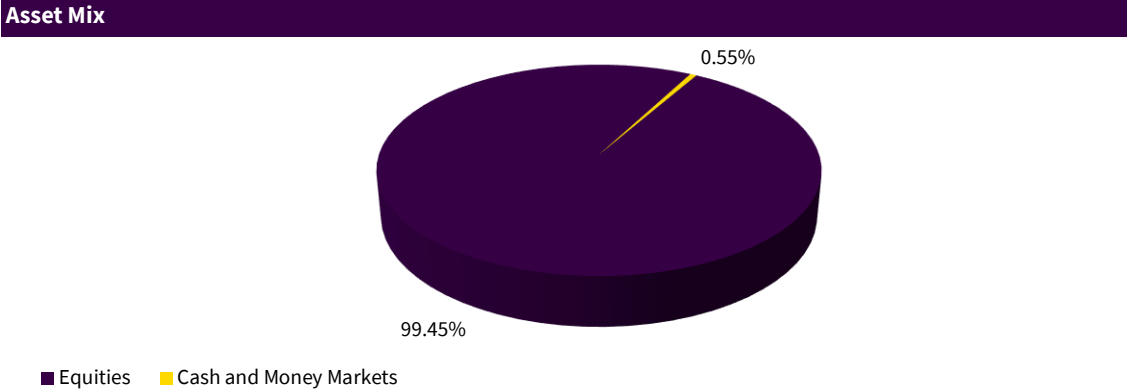
* Compound Annual Growth Rate (CAGR)

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	70.88
Debt	0.39
Total	71.27

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

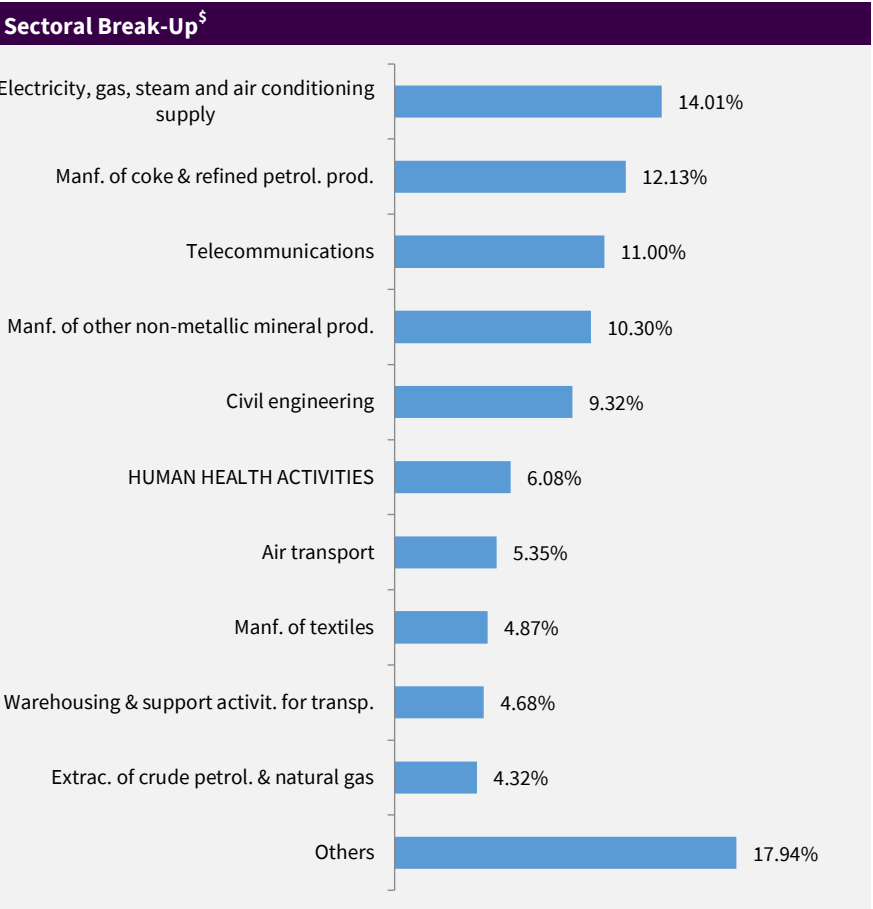


^{\$}Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

^{**}Benchmark for this fund has been changed to Life 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	99.45%
Larsen & Toubro Ltd.	9.32%
Bharti Airtel Ltd.	9.28%
Reliance Industries Ltd.	9.05%
Ultratech Cement Ltd.	6.58%
InterglobeAviation Ltd.	5.35%
Grasim Industries Ltd.	4.87%
Adani Ports and Special Economic Zone Ltd.	4.68%
NTPC Ltd.	4.41%
Oil & Natural Gas Corpn Ltd.	4.32%
Power Grid Corporation of India Ltd.	3.67%
Others	37.92%
Cash and Money Markets	0.55%
Portfolio Total	100.00%



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 July 31,2025:	44.0377
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	-1.90%	4.07%	0.40%	10.42%	11.69%	10.85%	16.25%	11.16%
Benchmark**	-1.76%	4.78%	1.93%	10.88%	12.02%	11.13%	15.17%	11.04%

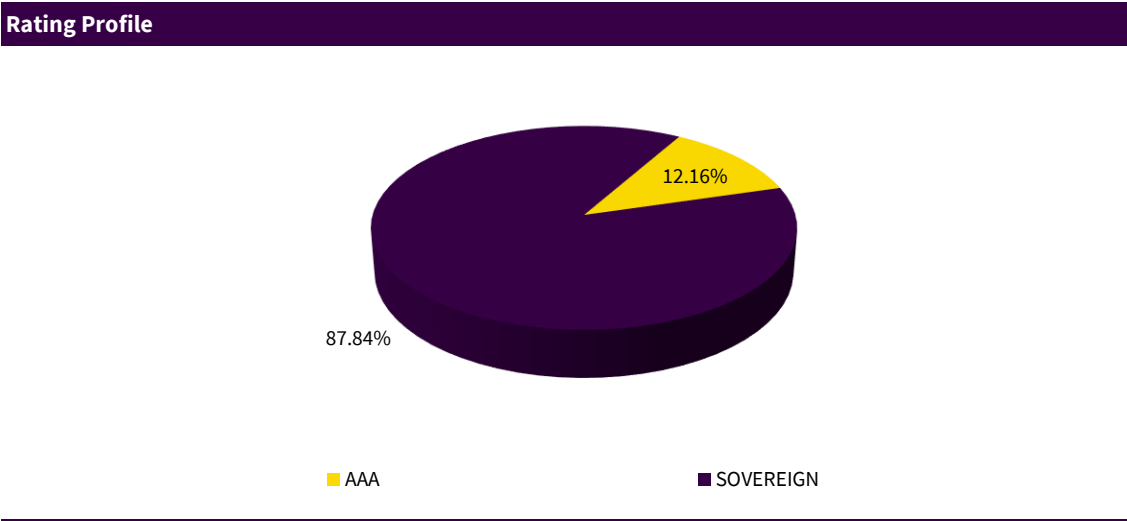
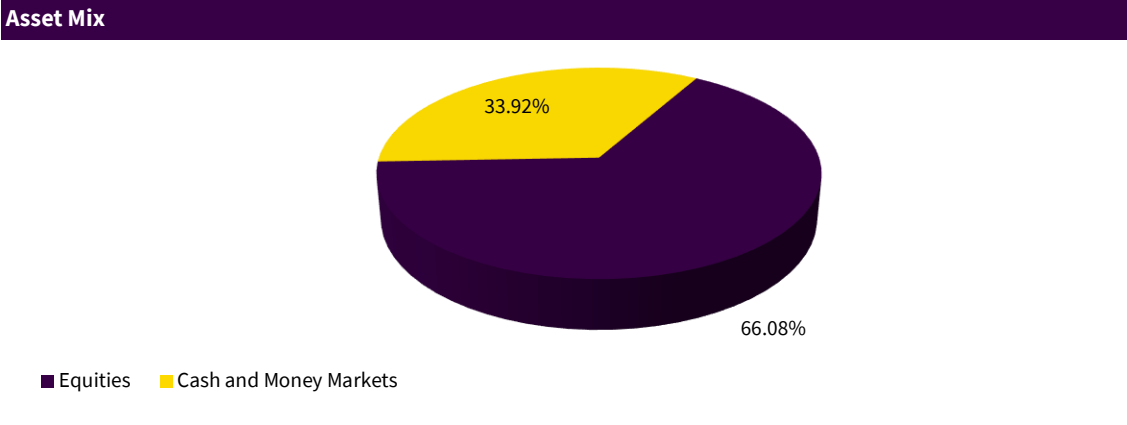
* Compound Annual Growth Rate (CAGR)

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	59.77
Debt	30.72
Total	90.48

Modified Duration [#]	
Security Type	Duration
Debt and Money Market Instruments	0.34

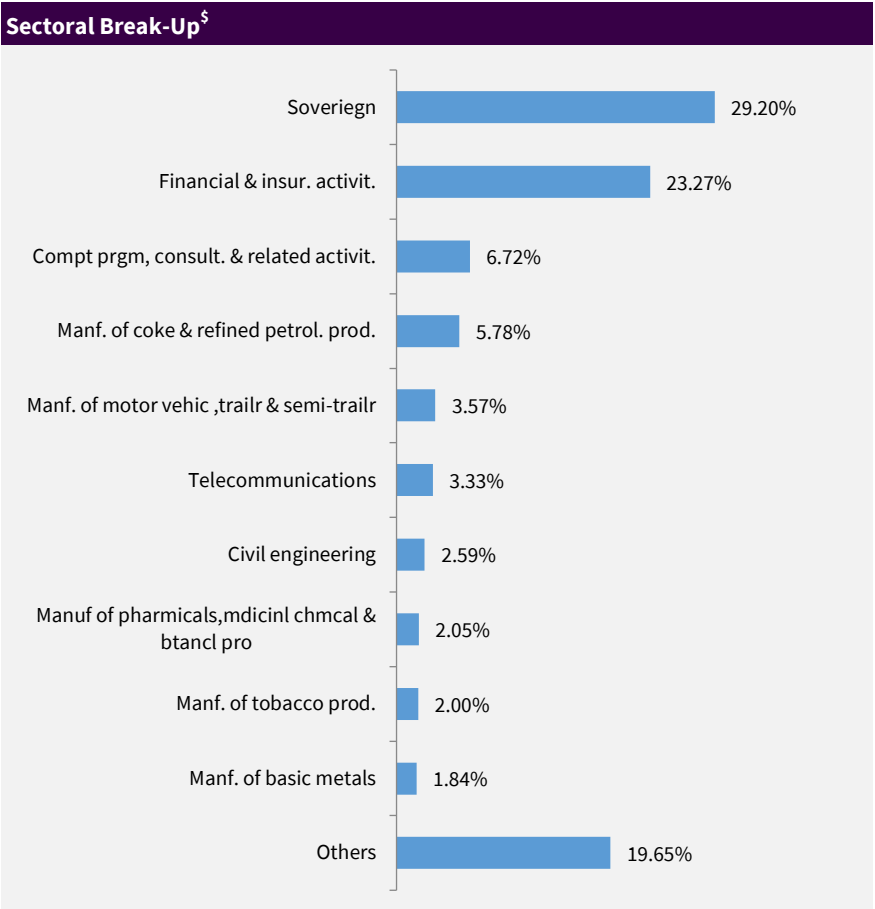


\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**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	66.08%
HDFC Bank Ltd.	8.23%
ICICI Bank Ltd.	5.95%
Reliance Industries Ltd.	5.61%
Bharti Airtel Ltd.	3.33%
Infosys Ltd.	3.20%
Larsen & Toubro Ltd.	2.59%
ITC Ltd.	2.00%
Mahindra & Mahindra Ltd.	1.90%
State Bank of India	1.79%
Tata Consultancy Services Ltd.	1.71%
Others	29.77%
Cash and Money Markets	33.92%
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 July 31,2025:	28.3561
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	0.32%	7.10%	9.69%	8.24%	7.42%	6.03%	5.36%	6.92%
Benchmark**	0.53%	4.55%	8.76%	8.46%	8.21%	6.55%	6.00%	7.83%

* 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.

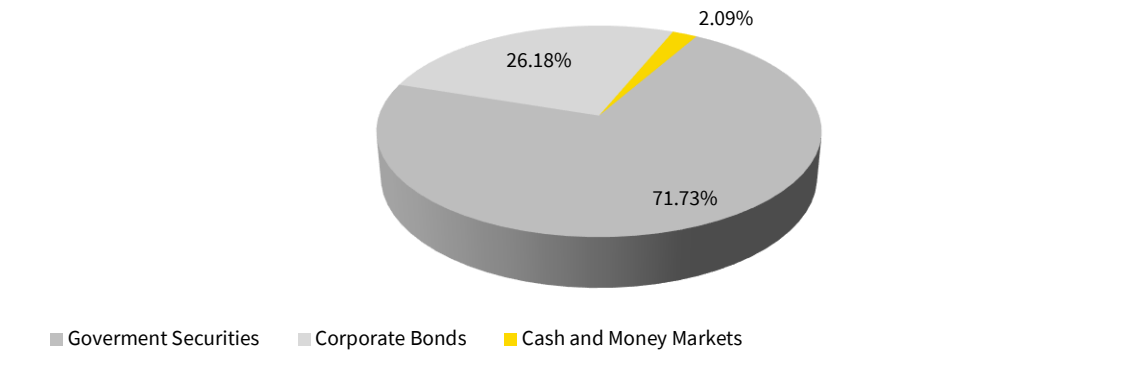
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	128.45
Total	128.45

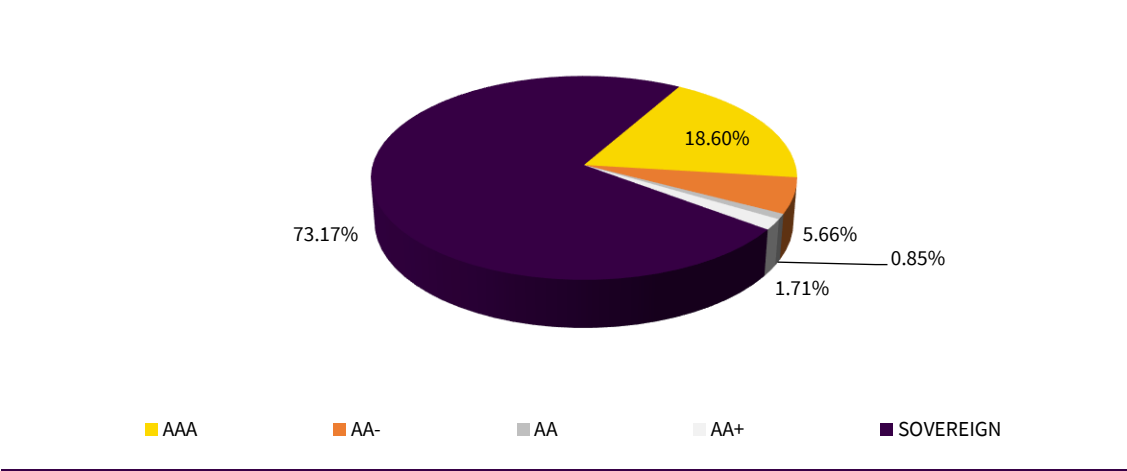
Modified Duration[#]

Security Type	Duration
Debt and Money Market Instruments	6.71

Asset Mix



Rating Profile



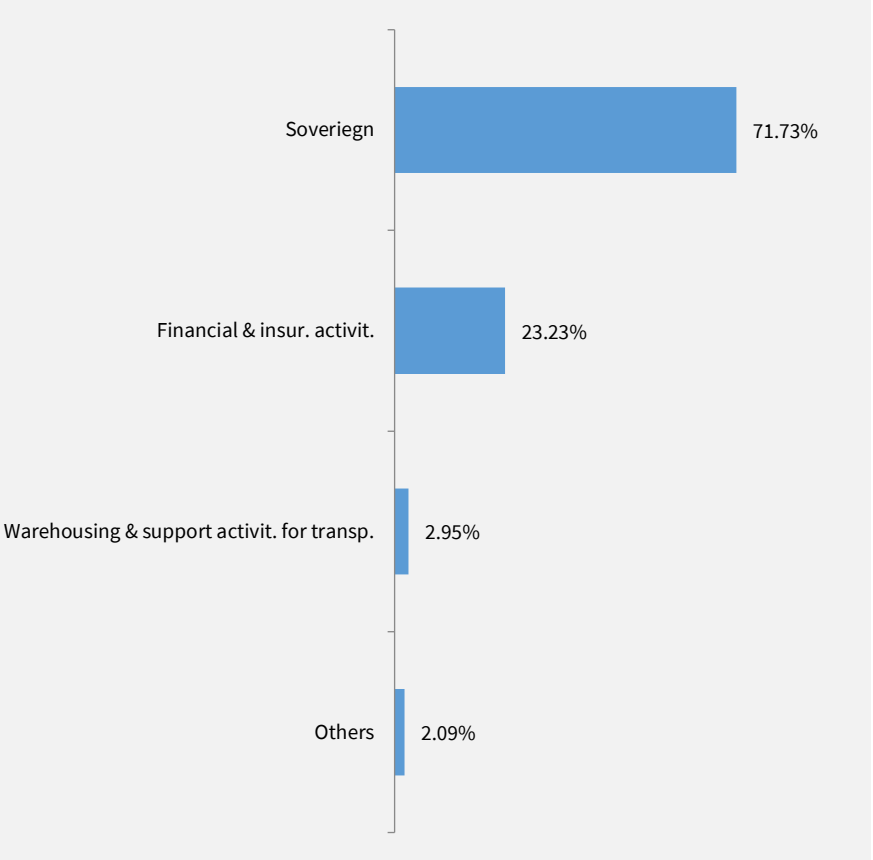
\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**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	71.73%
6.33% GS 05-05-2035	15.10%
6.90% GS 15-04-2065	11.47%
6.75% GS 23-12-2029	9.67%
6.79% GS 2034	9.24%
7.09% GS 05-08-2054	6.57%
7.34% GS 2064	4.57%
7.23% GOI 2039	4.18%
6.92% GS 2039	3.86%
7.18% GS 14-08-2033	2.31%
7.09% GS 25-11-2074	2.13%
Others	2.63%
Corporate Bonds	26.18%
8.43% Samman Capital Ltd 2028	5.55%
7.93 % LIC Housing Finance Ltd. 2027	4.38%
9.35% Adani Ports & SEZ Ltd. 2026	2.95%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	2.48%
7.58% NABARD 2026	2.28%
7.44% NABARD 2028	2.14%
7.95% HDFC BANK Ltd. 2026	2.13%
8.75% Shriram Finance 2026	1.37%
7.77% HDFC BANK LTD 2027	1.35%
6.75% Piramal Capital and Housing Finance Limited 2031	0.84%
Others	0.71%
Cash and Money Markets	2.09%
Portfolio Total	100.00%

Sectoral Break-Up^{\$}



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 July 31,2025:	30.3381
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%	5.42%	6.87%	8.59%	8.21%	7.01%	7.44%	7.39%
Benchmark**	2.62E-05	4.73%	7.40%	9.09%	9.01%	7.47%	7.79%	8.40%

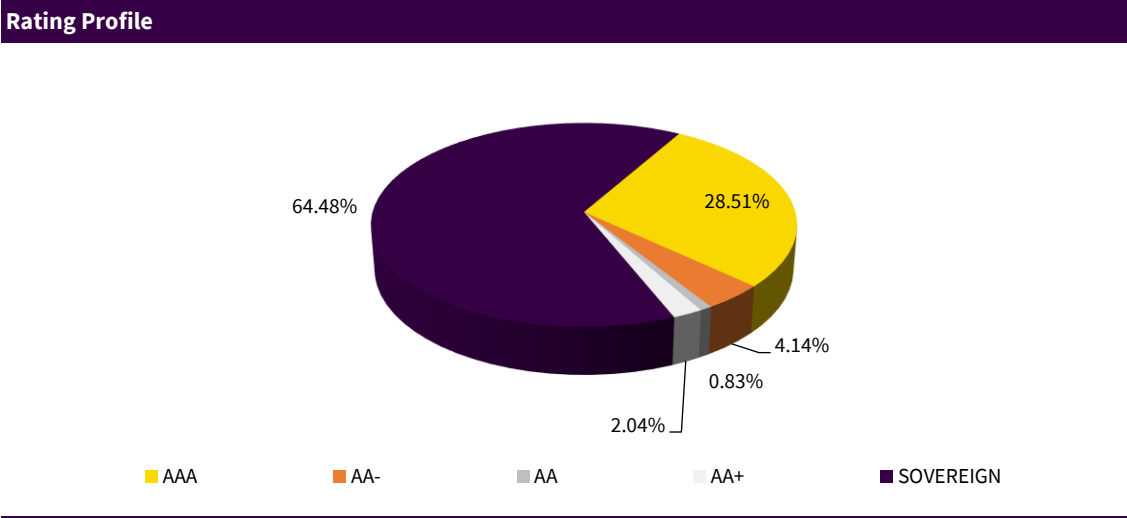
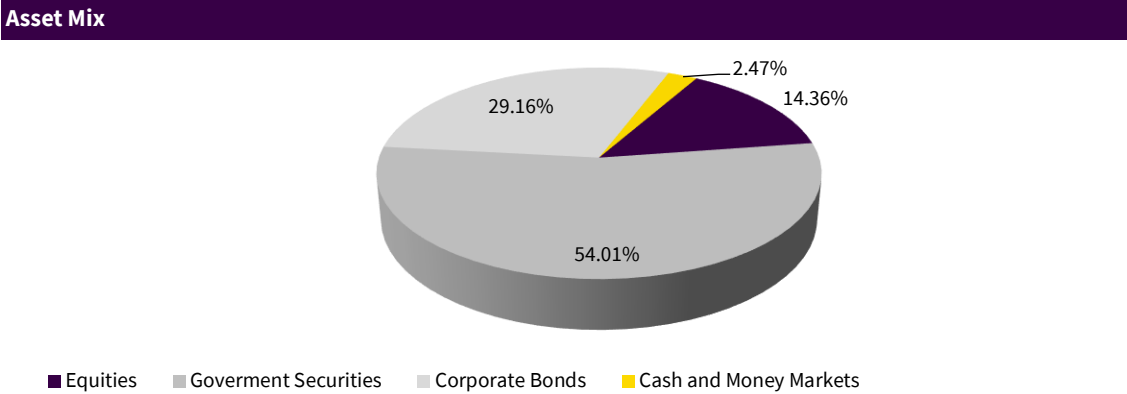
* Compound Annual Growth Rate (CAGR)

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	7.99
Debt	47.76
Total	55.76

Modified Duration [#]	
Security Type	Duration
Debt and Money Market Instruments	6.20

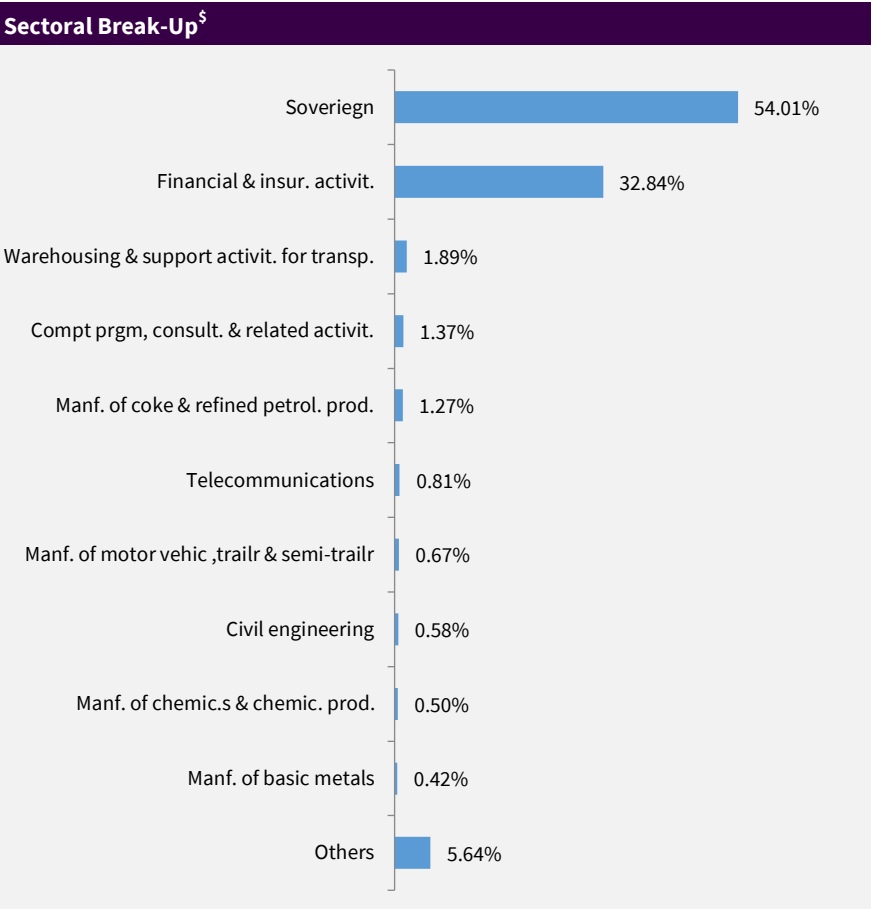


\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**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	14.36%
HDFC Bank Ltd.	1.93%
ICICI Bank Ltd.	1.39%
Reliance Industries Ltd.	1.27%
Bharti Airtel Ltd.	0.81%
Infosys Ltd.	0.59%
Larsen & Toubro Ltd.	0.58%
Mahindra & Mahindra Ltd.	0.43%
Kotak Mahindra Bank Ltd.	0.39%
Tata Consultancy Services Ltd.	0.38%
ITC Ltd.	0.36%
Others	6.23%
Government Securities	54.01%
6.79% GS 2034	7.86%
7.34% GS 2064	7.30%
7.23% GOI 2039	6.67%
7.09% GS 05-08-2054	6.26%
7.70% AP SGS 2029	5.49%
6.90% GS 15-04-2065	4.98%
6.92% GS 2039	3.61%
7.18% GS 14-08-2033	2.60%
7.52% HR SGS 2034	2.52%
7.42% TN SGS 2034	2.30%
Others	4.42%
Corporate Bonds	29.16%
7.93 % LIC Housing Finance Ltd. 2027	5.50%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	4.28%
7.62% NABARD 2028	3.48%
8.43% Samman Capital Ltd 2028	3.47%
7.95% HDFC BANK Ltd. 2026	2.73%
7.58% NABARD 2026	2.54%
9.35% Adani Ports & SEZ Ltd. 2026	1.84%
7.77% HDFC BANK LTD 2027	1.83%
8.75% Shriram Finance 2026	1.27%
7.44% NABARD 2028	1.09%
Others	1.13%
Cash and Money Markets	2.47%
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 July 31,2025:	36.5763
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	-0.93%	5.72%	4.43%	10.08%	10.02%	8.83%	10.96%	8.69%
Benchmark**	-0.87%	4.99%	5.08%	10.06%	10.29%	8.92%	10.72%	9.30%

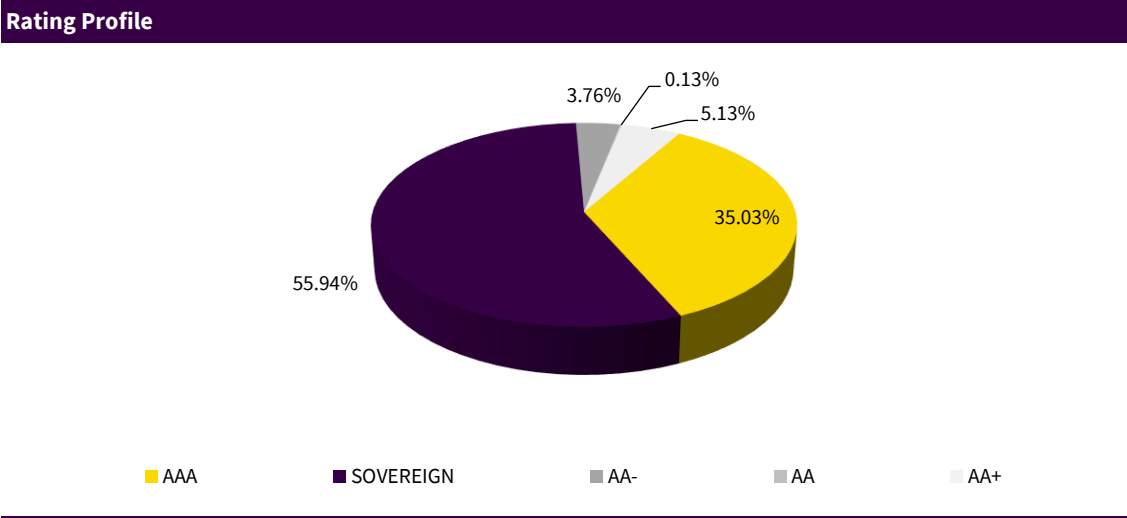
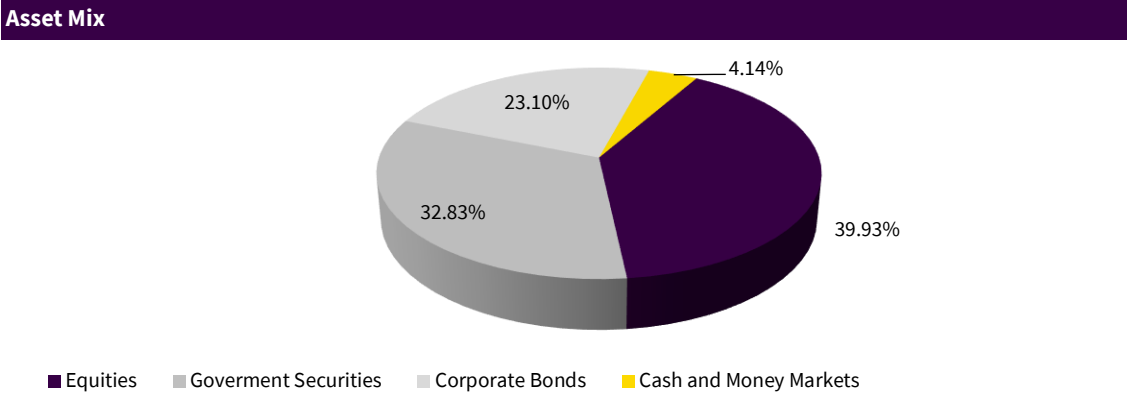
* Compound Annual Growth Rate (CAGR)

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	55.30
Debt	83.26
Total	138.56

Modified Duration [#]	
Security Type	Duration
Debt and Money Market Instruments	5.51

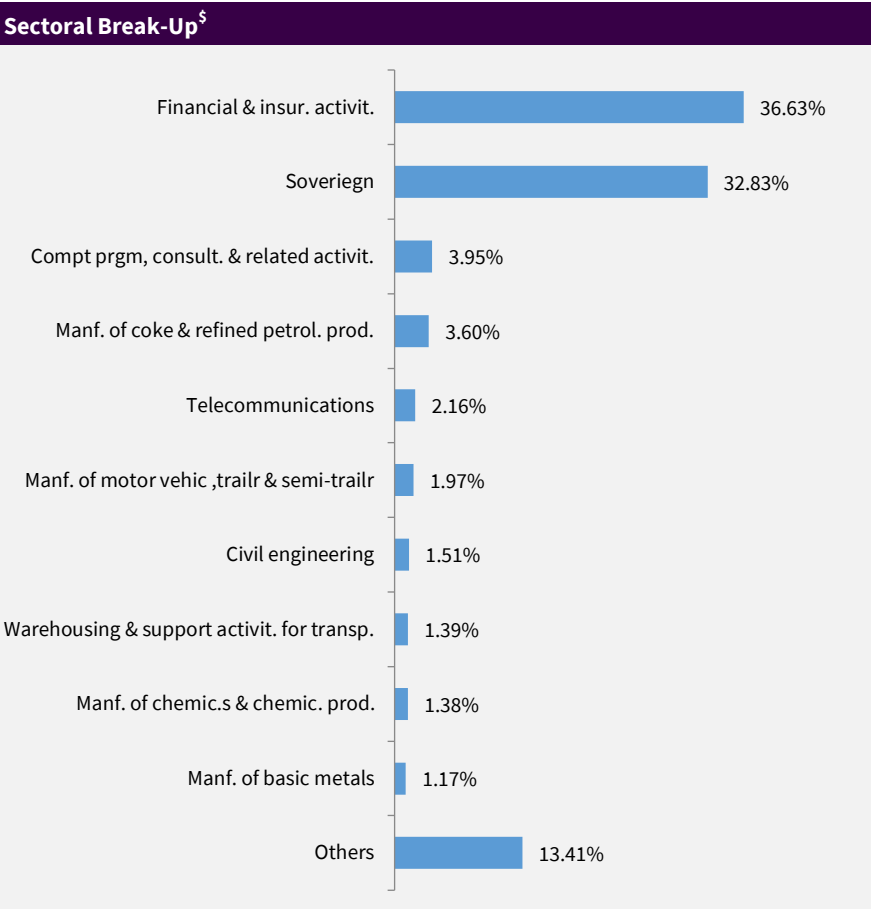


\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**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	39.93%
HDFC Bank Ltd.	5.10%
ICICI Bank Ltd.	3.64%
Reliance Industries Ltd.	3.41%
Bharti Airtel Ltd.	2.16%
Infosys Ltd.	1.54%
Larsen & Toubro Ltd.	1.51%
Kotak Mahindra Bank Ltd.	1.12%
Mahindra & Mahindra Ltd.	1.12%
Tata Consultancy Services Ltd.	1.01%
Bajaj Finance Ltd.	0.99%
Others	18.33%
Government Securities	32.83%
6.79% GS 2034	6.13%
7.34% GS 2064	4.42%
7.23% GOI 2039	4.36%
7.09% GS 05-08-2054	3.84%
6.90% GS 15-04-2065	2.52%
6.92% GS 2039	2.42%
7.70% AP SGS 2029	1.93%
7.18% GS 14-08-2033	1.55%
7.52% HR SGS 2034	1.54%
6.33% GS 05-05-2035	1.06%
Others	3.06%
Corporate Bonds	23.10%
7.93 % LIC Housing Finance Ltd. 2027	5.09%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	3.01%
7.62% NABARD 2028	2.50%
8.43% Samman Capital Ltd 2028	2.21%
7.95% HDFC BANK Ltd. 2026	2.05%
8.75% Shriram Finance 2026	2.05%
7.77% HDFC BANK LTD 2027	1.47%
7.44% NABARD 2028	1.39%
9.35% Adani Ports & SEZ Ltd. 2026	1.26%
7.58% NABARD 2026	1.02%
Others	1.05%
Cash and Money Markets	4.14%
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 July 31,2025:	43.2437
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	-2.25%	5.05%	0.49%	10.80%	11.51%	10.61%	15.48%	9.86%
Benchmark**	-2.08%	5.25%	1.73%	11.24%	11.92%	10.76%	14.70%	10.09%

* 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.

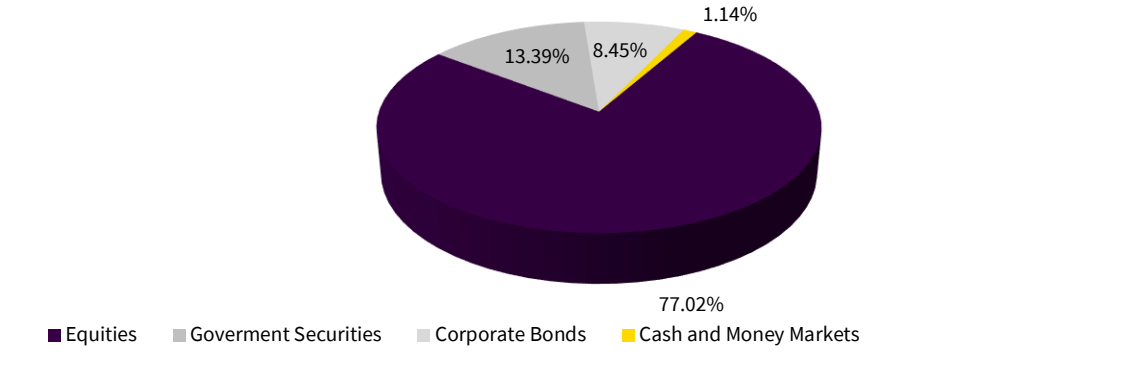
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	132.05
Debt	39.35
Total	171.40

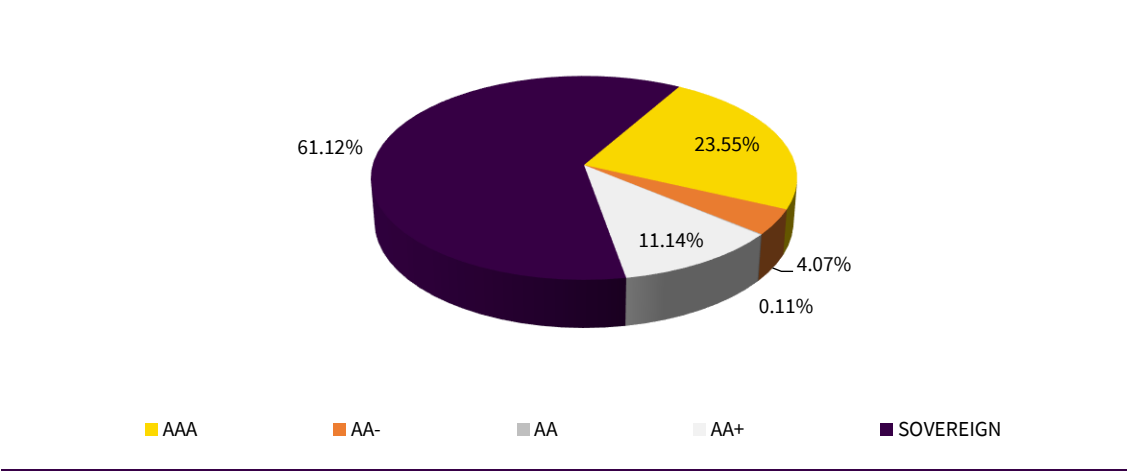
Modified Duration[#]

Security Type	Duration
Debt and Money Market Instruments	5.88

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

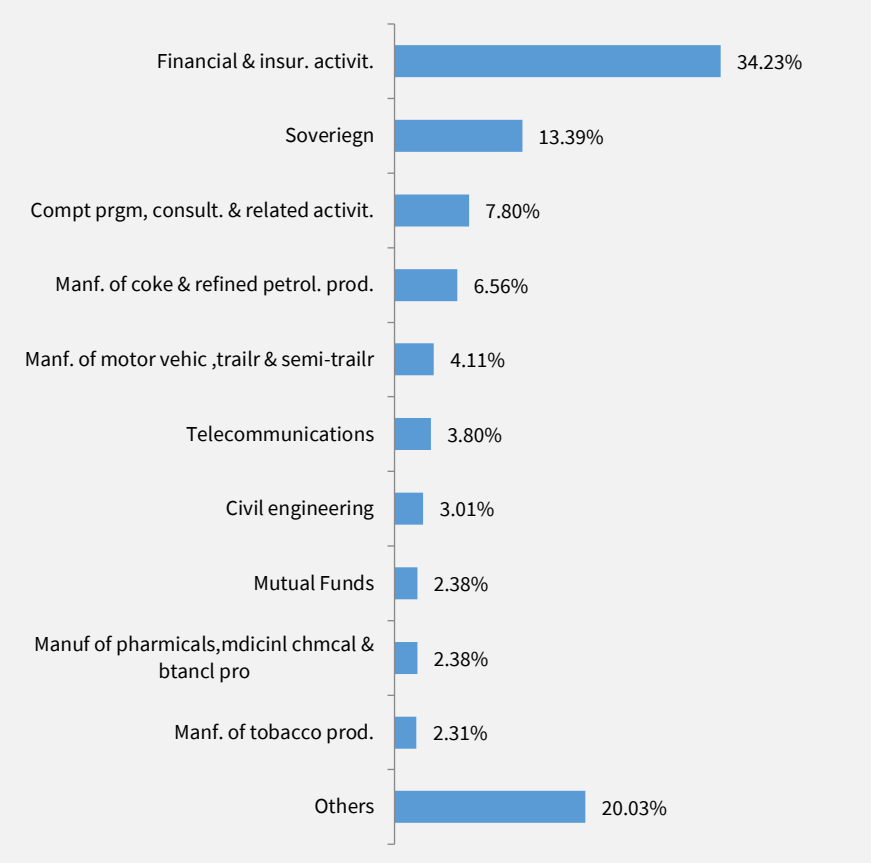
#Duration of Fixed Income Investments is a measure of sensitivity of the assets price to interest rate movement. Shorter the duration lesser is the sensitivity due to movement in interest rates.

Security Name

Net Asset (%)

Equities	77.02%
HDFC Bank Ltd.	8.94%
ICICI Bank Ltd.	6.92%
Reliance Industries Ltd.	6.36%
Bharti Airtel Ltd.	3.80%
Infosys Ltd.	3.72%
Larsen & Toubro Ltd.	3.01%
ITC Ltd.	2.31%
Mahindra & Mahindra Ltd.	2.18%
Tata Consultancy Services Ltd.	1.99%
State Bank of India	1.98%
Others	35.81%
Government Securities	13.39%
6.79% GS 2034	2.56%
7.23% GOI 2039	1.91%
7.34% GS 2064	1.88%
7.09% GS 05-08-2054	1.57%
6.90% GS 15-04-2065	0.97%
6.92% GS 2039	0.95%
7.18% GS 14-08-2033	0.89%
7.42% TN SGS 2034	0.66%
7.52% HR SGS 2034	0.64%
6.33% GS 05-05-2035	0.45%
Others	0.91%
Corporate Bonds	8.45%
8.75% Shriram Finance 2026	1.36%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	1.28%
9.20% Shriram Finance 2026	1.08%
7.44% NABARD 2028	1.07%
7.95% HDFC BANK Ltd. 2026	0.89%
8.43% Samman Capital Ltd 2028	0.89%
7.93 % LIC Housing Finance Ltd. 2027	0.54%
7.62% NABARD 2028	0.54%
7.58% NABARD 2026	0.41%
9.35% Adani Ports & SEZ Ltd. 2026	0.36%
Others	0.03%
Cash and Money Markets	1.14%
Portfolio Total	100.00%

Sectoral Break-Up^{\$}



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 July 31,2025:	55.5656
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	-2.97%	4.97%	-1.86%	11.71%	12.85%	12.01%	18.66%	11.64%
Benchmark**	-2.93%	5.36%	-0.73%	11.96%	12.98%	11.94%	17.46%	10.48%

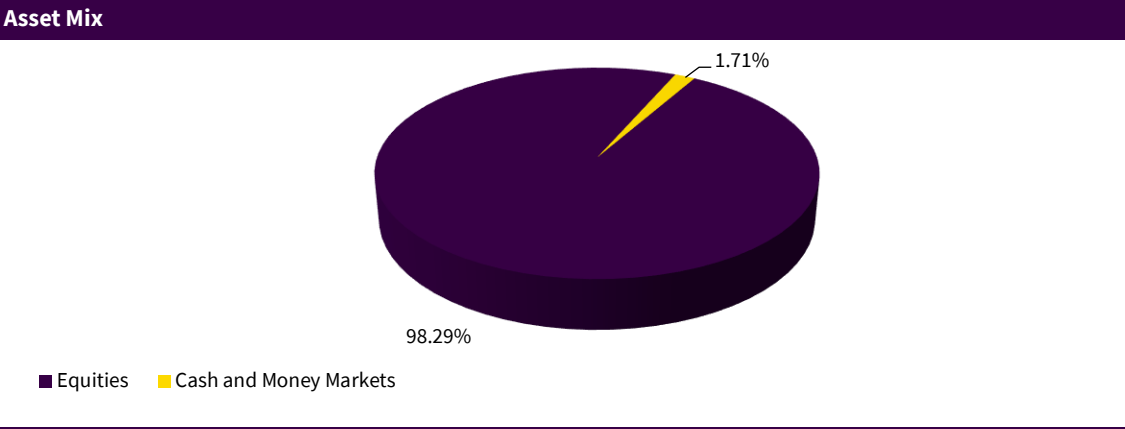
* Compound Annual Growth Rate (CAGR)

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%

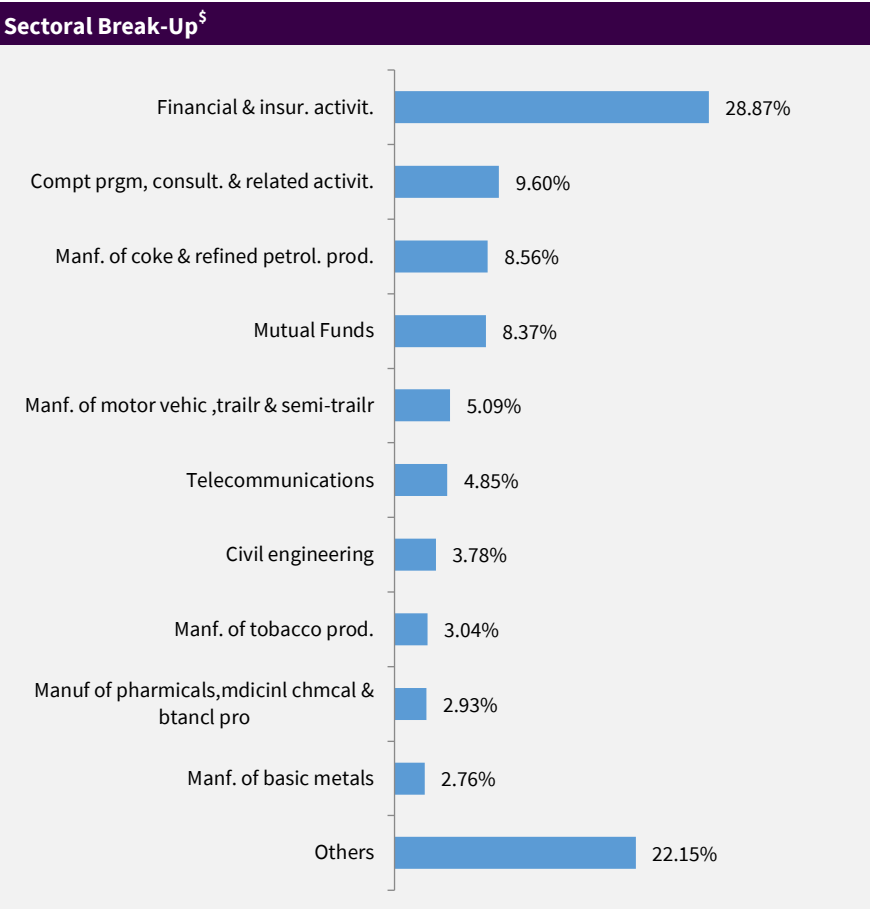
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM	
Asset Class	AUM (in Cr.)
Equity	1009.86
Debt	17.43
Total	1027.29

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



Security Name	Net Asset (%)
Equities	98.29%
HDFC Bank Ltd.	9.88%
Reliance Industries Ltd.	8.34%
ICICI Bank Ltd.	7.27%
Bharti Airtel Ltd.	4.85%
Infosys Ltd.	4.64%
Larsen & Toubro Ltd.	3.78%
ITC Ltd.	3.04%
Mahindra & Mahindra Ltd.	2.67%
Tata Consultancy Services Ltd.	2.43%
Axis Bank Ltd.	2.01%
Others	49.38%
Cash and Money Markets	1.71%
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 provide aggressive, long term capital growth with high equity exposure.

The risk profile for this fund is High

NAV as on July 31,2025:	45.8485
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	-2.98%	5.30%	-1.22%	11.60%	13.01%	12.17%	18.40%	10.27%
Benchmark**	-2.93%	5.36%	-0.73%	11.96%	12.98%	11.94%	17.46%	10.48%

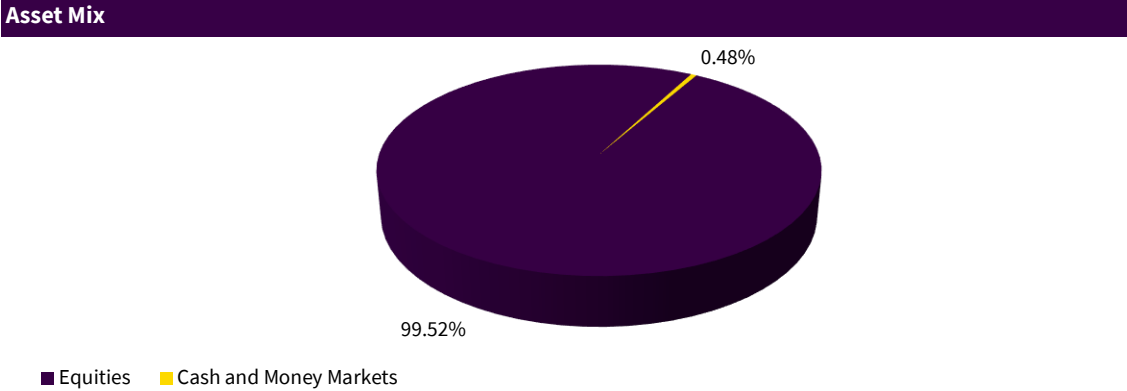
* Compound Annual Growth Rate (CAGR)

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	74.45
Debt	0.38
Total	74.83

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

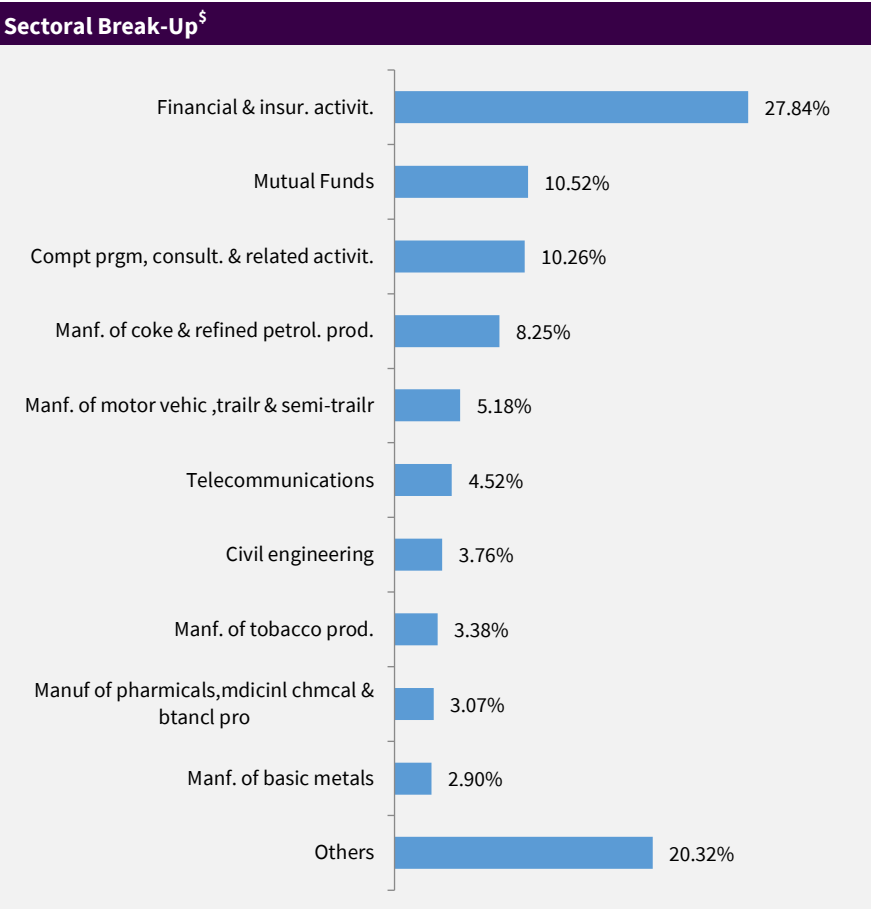


\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark for this fund 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	99.52%
HDFC Bank Ltd.	9.92%
Reliance Industries Ltd.	8.25%
ICICI Bank Ltd.	6.33%
Infosys Ltd.	4.72%
Bharti Airtel Ltd.	4.52%
Larsen & Toubro Ltd.	3.76%
ITC Ltd.	3.38%
Tata Consultancy Services Ltd.	2.73%
Mahindra & Mahindra Ltd.	2.50%
HDFC Nifty Bank ETF	2.33%
Others	51.08%
Cash and Money Markets	0.48%
Portfolio Total	100.00%





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 July 31,2025:	24.3616
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	0.49%	3.22%	6.64%	6.60%	6.35%	5.58%	5.09%	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.

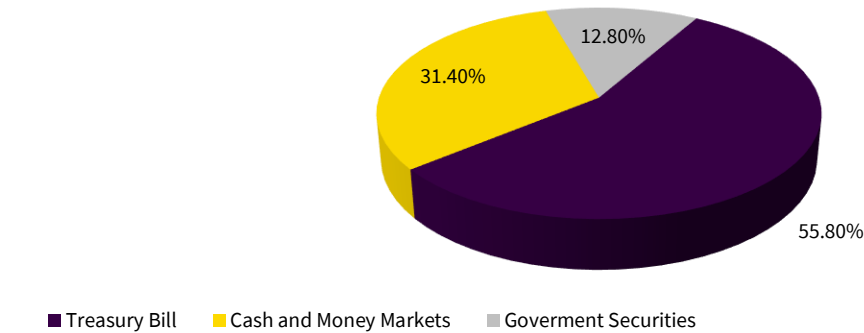
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	240.22
Total	240.22

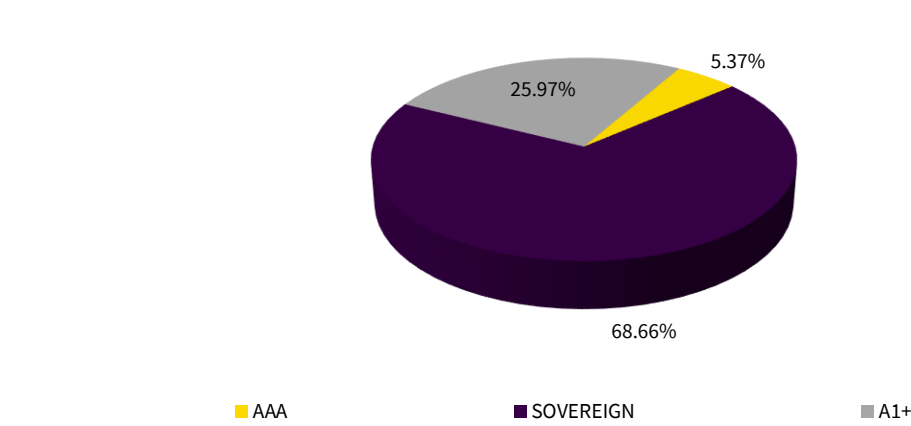
Modified Duration#

Security Type	Duration
Debt and Money Market Instruments	0.53

Asset Mix



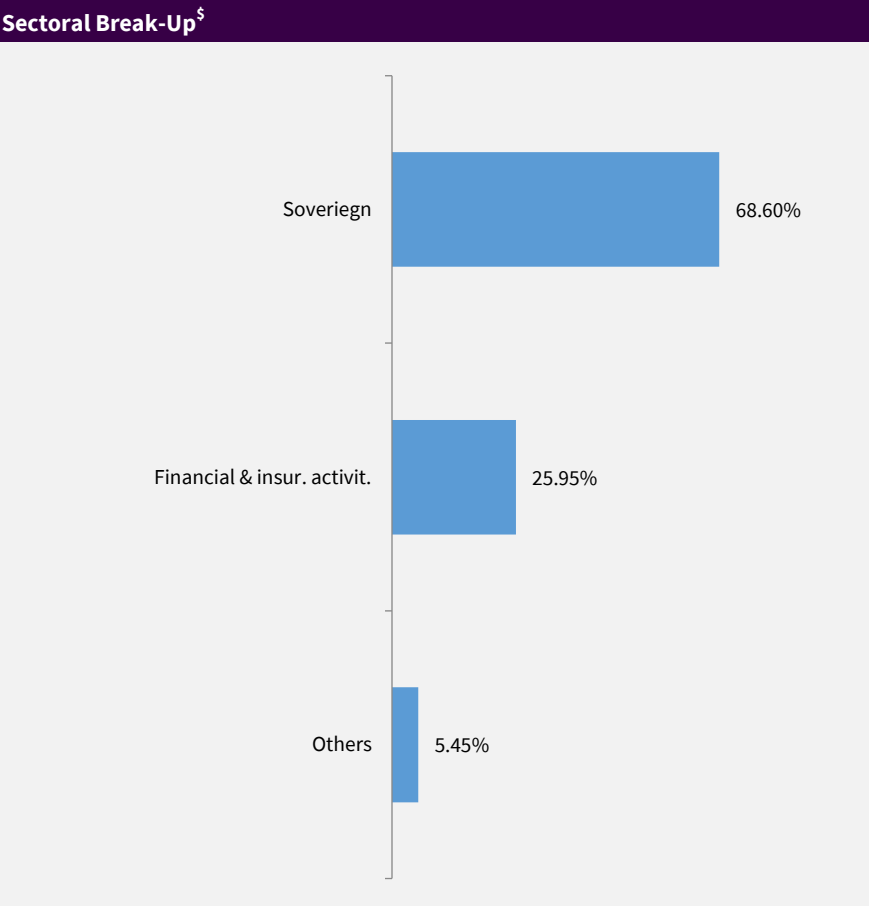
Rating Profile



\$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	68.60%
364 Days Treasury Bill 16-10-2025	19.33%
7.18% Tamil Nadu SDL 26-07-2027	8.51%
182 Days Treasury Bill 25-09-2025	8.25%
182 Days Treasury Bill 31-10-2025	6.16%
364 Days Treasury Bill 2025	6.15%
364 Days Treasury Bill 2025	4.16%
364 Days Treasury Bill 2025	4.08%
364 Days Treasury Bill 25-06-2026	3.82%
364 Days Treasury Bill 02-04-2026	2.86%
7.64% Gujarat SDL 08-11-2027	2.15%
Others	3.13%
Cash and Money Markets	31.40%
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 July 31,2025:	44.8907
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	-0.08%	15.46%	13.40%	11.88%	10.35%	8.40%	8.50%	8.11%
Benchmark**	2.62E-05	4.73%	7.40%	9.09%	9.01%	7.47%	7.79%	8.14%

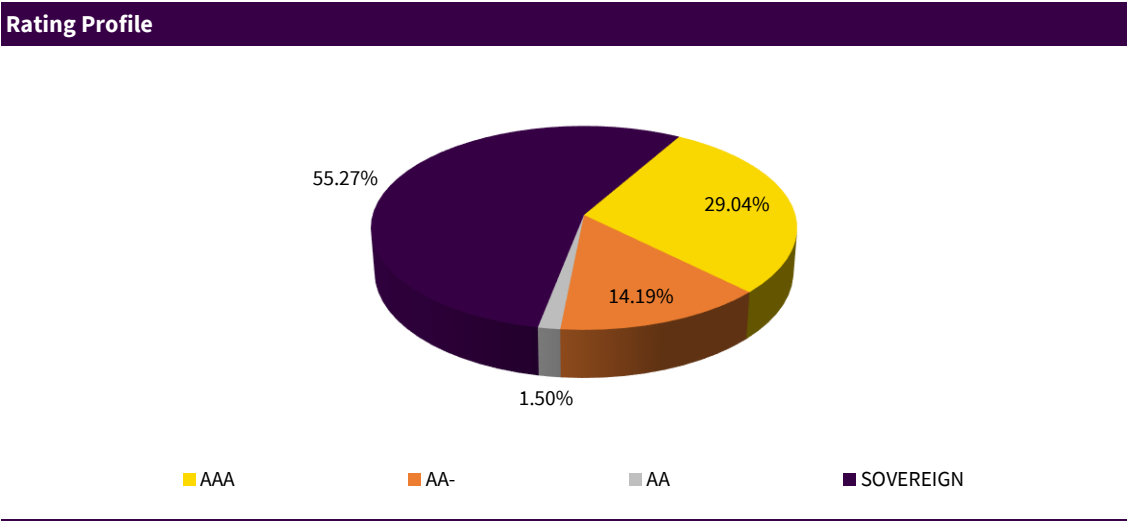
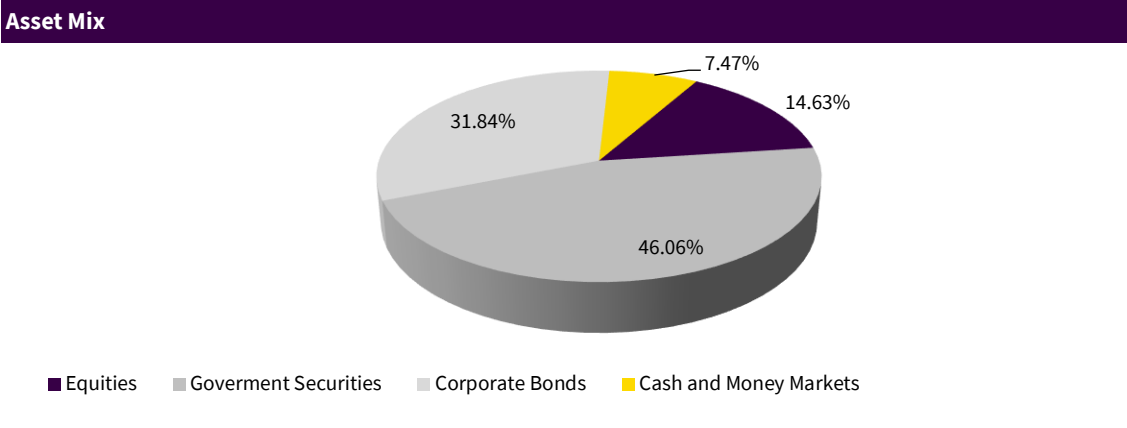
* Compound Annual Growth Rate (CAGR)

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	1.26
Debt	7.35
Total	8.61

Modified Duration [#]	
Security Type	Duration
Debt and Money Market Instruments	5.37

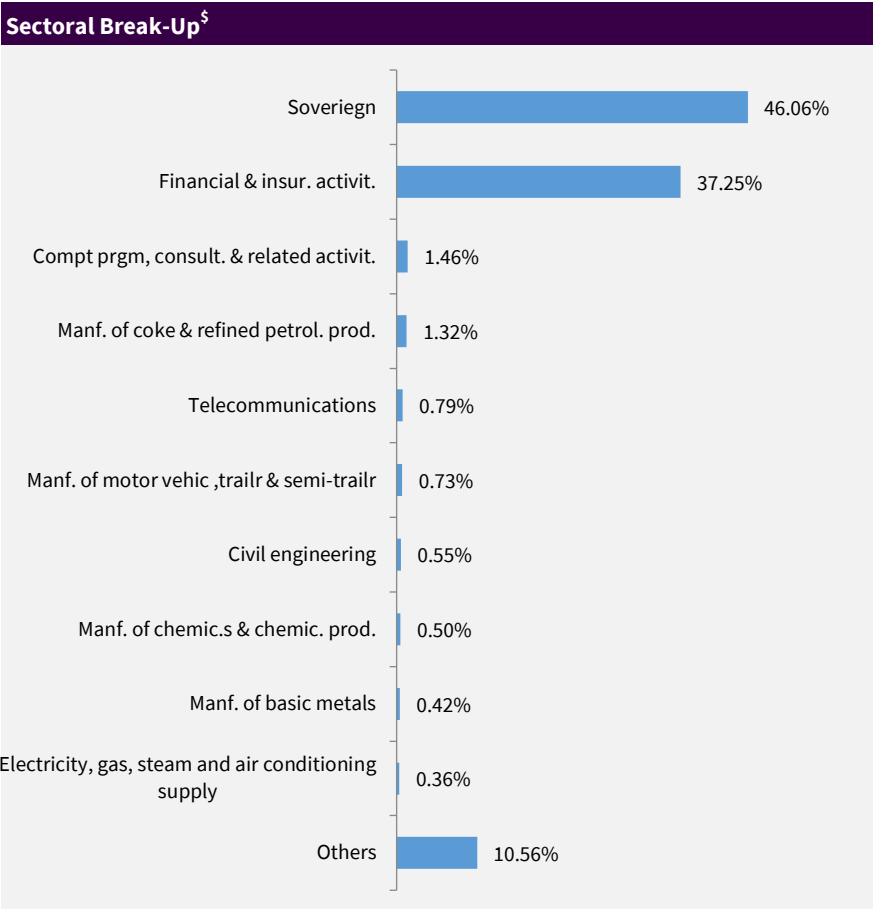


\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**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	14.63%
HDFC Bank Ltd.	1.87%
ICICI Bank Ltd.	1.33%
Reliance Industries Ltd.	1.25%
Bharti Airtel Ltd.	0.79%
Infosys Ltd.	0.57%
Larsen & Toubro Ltd.	0.55%
Kotak Mahindra Bank Ltd.	0.41%
Mahindra & Mahindra Ltd.	0.41%
Tata Consultancy Services Ltd.	0.37%
Bajaj Finance Ltd.	0.36%
Others	6.72%
Government Securities	46.06%
6.79% GS 2034	8.84%
7.34% GS 2064	6.48%
7.23% GOI 2039	6.40%
7.09% GS 05-08-2054	3.87%
07.37% GOI 2028	3.86%
6.90% GS 15-04-2065	3.57%
6.92% GS 2039	2.44%
7.52% HR SGS 2034	2.39%
7.42% TN SGS 2034	2.21%
6.33% GS 05-05-2035	1.46%
Others	4.54%
Corporate Bonds	31.84%
8.43% Samman Capital Ltd 2028	11.83%
7.58% NABARD 2026	4.69%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	4.62%
7.95% HDFC BANK Ltd. 2026	3.53%
7.77% HDFC BANK LTD 2027	2.37%
7.44% NABARD 2028	2.36%
6.75% Piramal Capital and Housing Finance Limited 2031	1.25%
7.62% NABARD 2028	1.19%
Cash and Money Markets	7.47%
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 July 31,2025:	35.7231
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	-0.08%	7.82%	8.94%	9.80%	9.10%	7.65%	8.27%	7.55%
Benchmark**	2.62E-05	4.73%	7.40%	9.09%	9.01%	7.47%	7.79%	7.88%

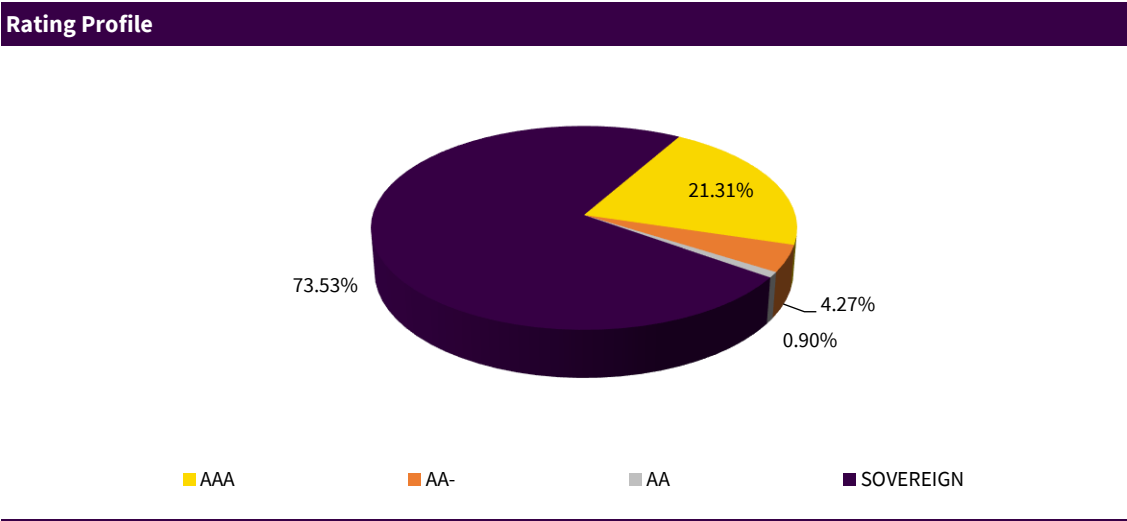
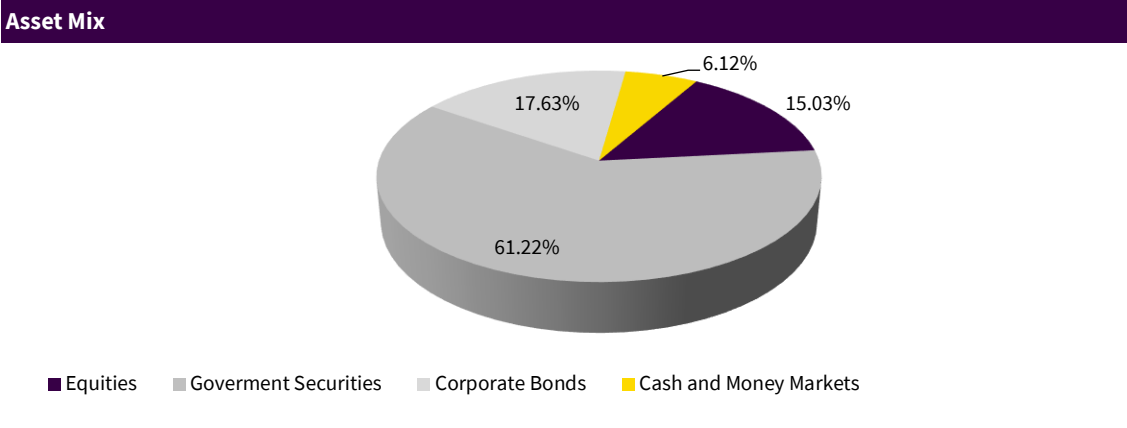
* Compound Annual Growth Rate (CAGR)

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	1.72
Debt	9.75
Total	11.47

Modified Duration [#]	
Security Type	Duration
Debt and Money Market Instruments	6.27

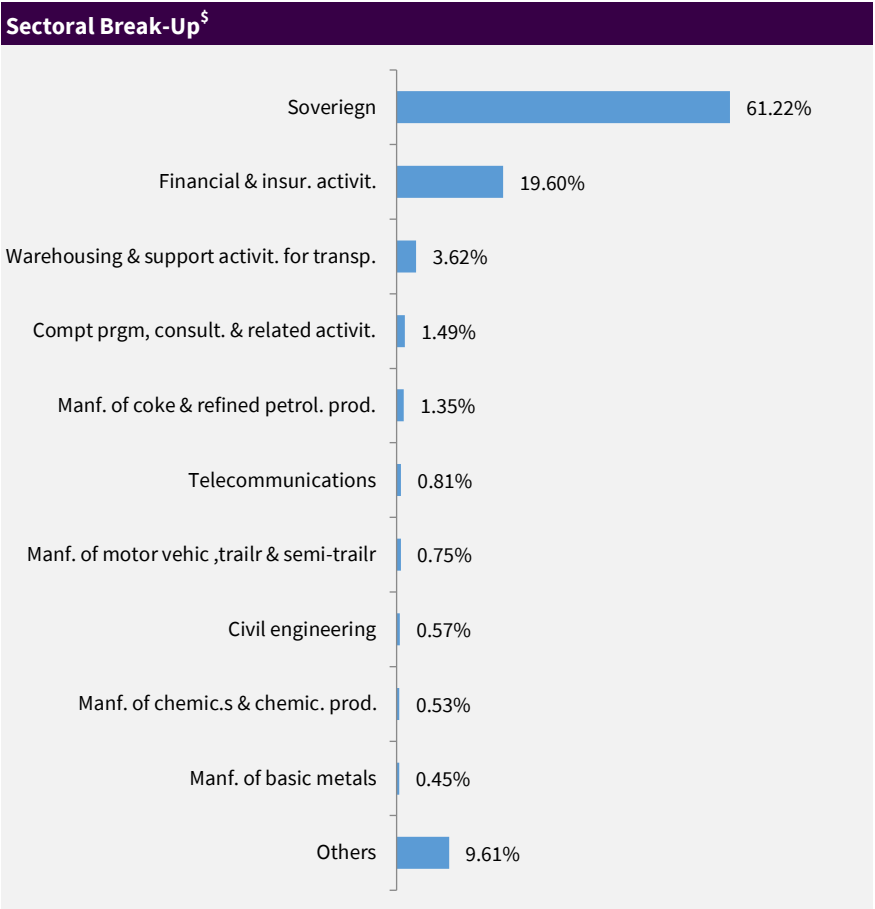


\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**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	
HDFC Bank Ltd.	1.91%
ICICI Bank Ltd.	1.37%
Reliance Industries Ltd.	1.28%
Bharti Airtel Ltd.	0.81%
Infosys Ltd.	0.58%
Larsen & Toubro Ltd.	0.57%
Kotak Mahindra Bank Ltd.	0.42%
Mahindra & Mahindra Ltd.	0.42%
Tata Consultancy Services Ltd.	0.38%
Bajaj Finance Ltd.	0.37%
Others	6.92%
Government Securities	
6.79% GS 2034	8.44%
6.90% GS 15-04-2065	7.51%
7.70% AP SGS 2029	6.80%
6.92% GS 2039	6.40%
7.34% GS 2064	6.09%
7.23% GOI 2039	5.91%
07.37% GOI 2028	5.26%
7.09% GS 05-08-2054	4.37%
7.18% GS 14-08-2033	2.34%
7.52% HR SGS 2034	2.19%
Others	5.91%
Corporate Bonds	
7.93 % LIC Housing Finance Ltd. 2027	5.35%
9.35% Adani Ports & SEZ Ltd. 2026	3.57%
8.43% Samman Capital Ltd 2028	3.55%
7.95% HDFC BANK Ltd. 2026	2.65%
7.58% NABARD 2026	1.76%
6.75% Piramal Capital and Housing Finance Limited 2031	0.75%
Cash and Money Markets	
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 July 31,2025:	92.1257
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	-0.79%	6.39%	5.36%	10.04%	9.72%	8.36%	10.30%	10.76%
Benchmark**	-0.69%	4.94%	5.55%	9.88%	10.04%	8.64%	10.13%	9.89%

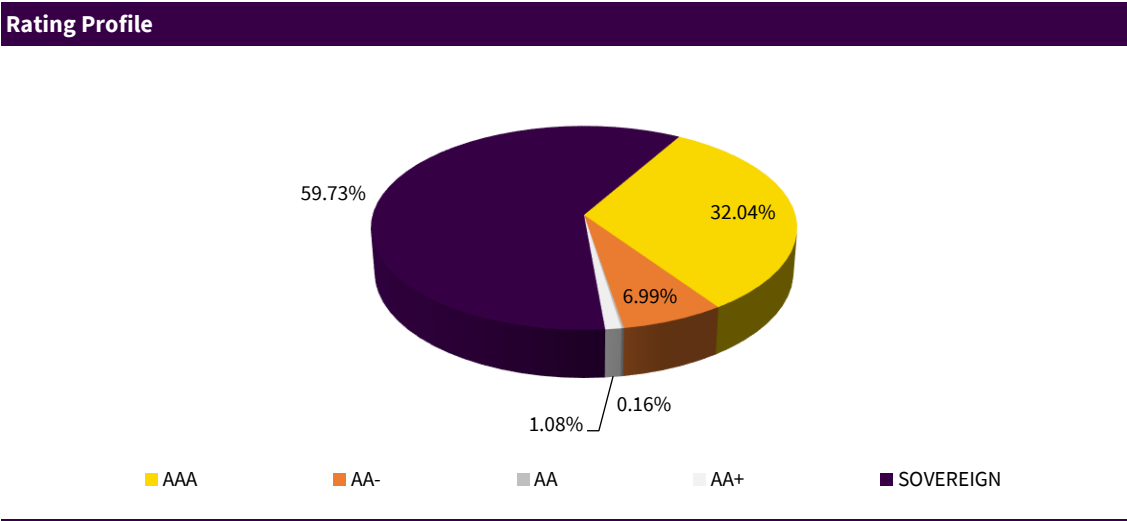
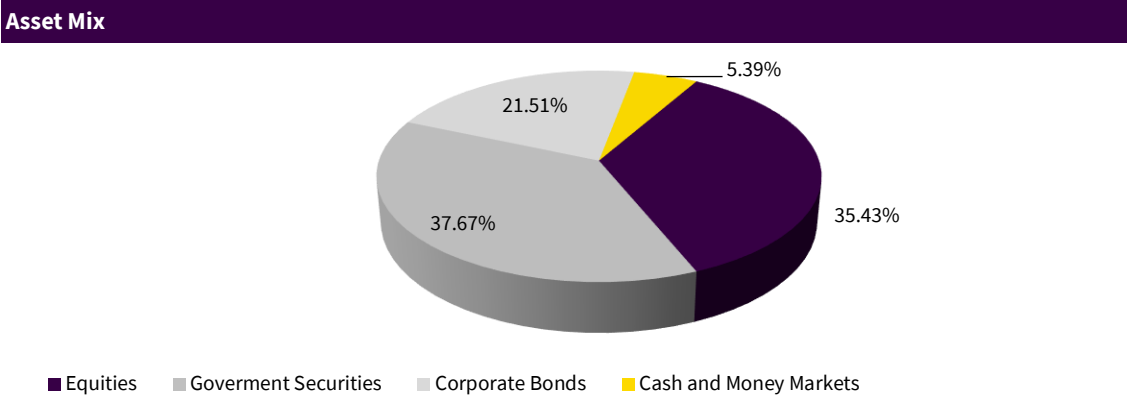
* Compound Annual Growth Rate (CAGR)

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	14.73
Debt	26.89
Total	41.62

Modified Duration [#]	
Security Type	Duration
Debt and Money Market Instruments	5.75

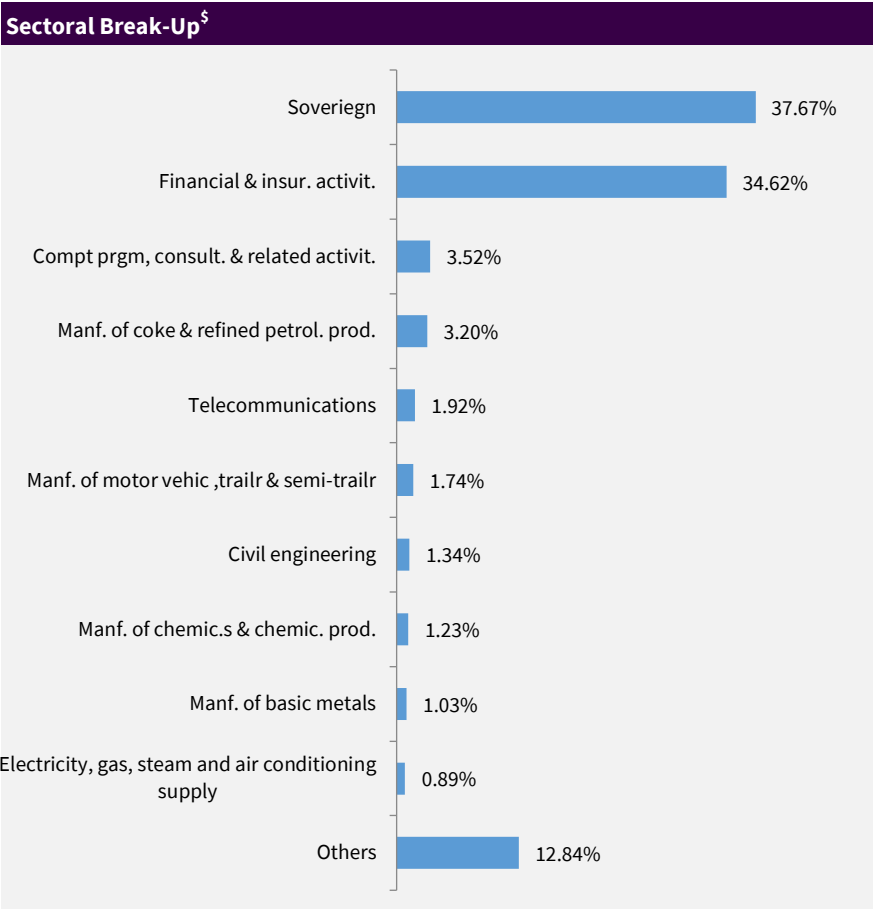


\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**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	35.43%
HDFC Bank Ltd.	4.52%
ICICI Bank Ltd.	3.23%
Reliance Industries Ltd.	3.03%
Bharti Airtel Ltd.	1.92%
Infosys Ltd.	1.37%
Larsen & Toubro Ltd.	1.34%
Kotak Mahindra Bank Ltd.	0.99%
Mahindra & Mahindra Ltd.	0.99%
Tata Consultancy Services Ltd.	0.90%
Bajaj Finance Ltd.	0.88%
Others	16.26%
Government Securities	37.67%
6.79% GS 2034	6.71%
7.34% GS 2064	4.81%
7.23% GOI 2039	4.63%
6.92% GS 2039	4.02%
7.09% GS 05-08-2054	3.52%
6.90% GS 15-04-2065	2.96%
7.70% AP SGS 2029	1.92%
7.18% GS 14-08-2033	1.70%
7.52% HR SGS 2034	1.68%
7.42% TN SGS 2034	1.59%
Others	4.13%
Corporate Bonds	21.51%
8.43% Samman Capital Ltd 2028	4.41%
7.93 % LIC Housing Finance Ltd. 2027	3.44%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	3.34%
7.62% NABARD 2028	2.70%
7.95% HDFC BANK Ltd. 2026	2.44%
7.77% HDFC BANK LTD 2027	1.72%
7.44% NABARD 2028	1.71%
7.58% NABARD 2026	0.97%
8.75% Shriram Finance 2026	0.34%
9.20% Shriram Finance 2026	0.34%
Others	0.10%
Cash and Money Markets	5.39%
Portfolio Total	100.00%





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 July 31,2025:	65.8560
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	-1.56%	5.63%	2.87%	10.10%	10.42%	9.28%	12.64%	10.17%
Benchmark**	-1.39%	5.11%	3.66%	10.59%	11.01%	9.74%	12.44%	10.49%

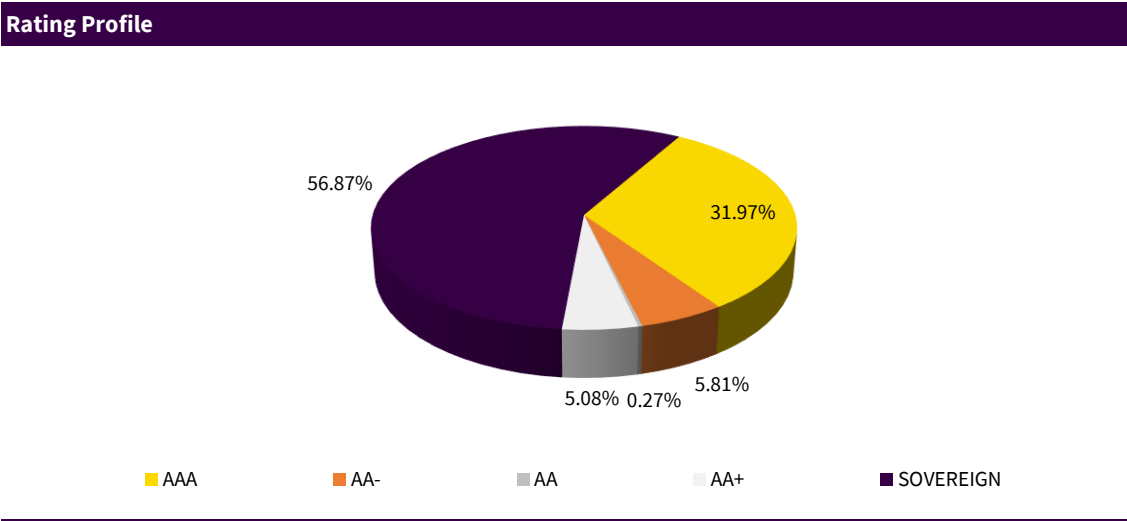
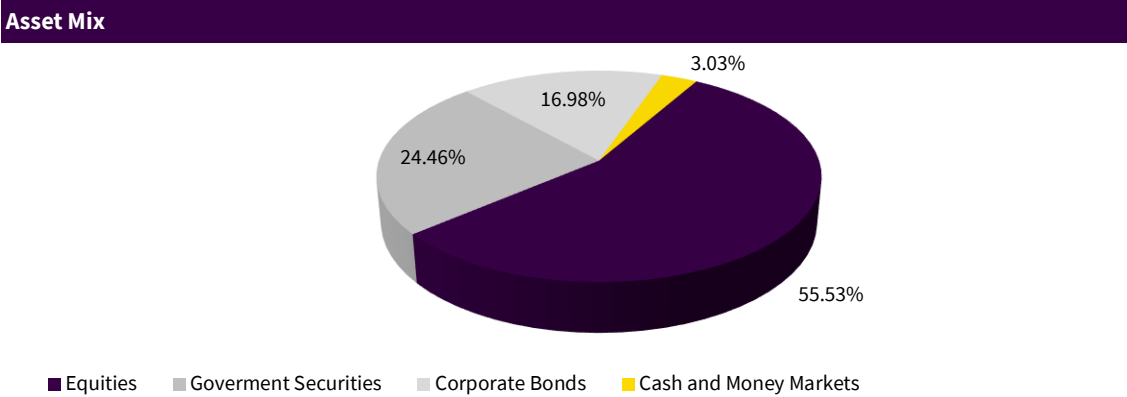
* Compound Annual Growth Rate (CAGR)

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	20.36
Debt	16.30
Total	36.66

Modified Duration [#]	
Security Type	Duration
Debt and Money Market Instruments	5.65

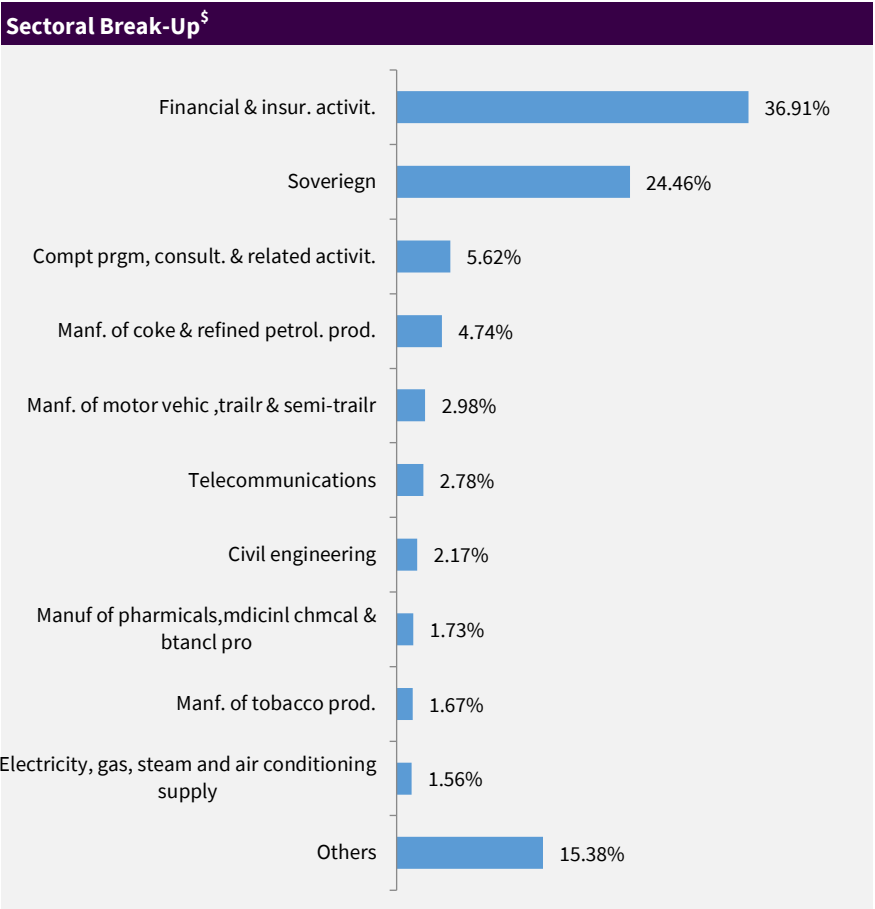


\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**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	55.53%
HDFC Bank Ltd.	6.99%
ICICI Bank Ltd.	5.13%
Reliance Industries Ltd.	4.60%
Bharti Airtel Ltd.	2.78%
Infosys Ltd.	2.69%
Larsen & Toubro Ltd.	2.17%
ITC Ltd.	1.67%
Mahindra & Mahindra Ltd.	1.57%
State Bank of India	1.54%
Axis Bank Ltd.	1.50%
Others	24.89%
Government Securities	24.46%
6.79% GS 2034	4.67%
7.23% GOI 2039	3.47%
7.34% GS 2064	3.42%
7.09% GS 05-08-2054	2.34%
6.92% GS 2039	2.33%
7.18% GS 14-08-2033	1.84%
6.90% GS 15-04-2065	1.83%
7.52% HR SGS 2034	1.30%
7.42% TN SGS 2034	0.95%
7.04% GS 2029	0.80%
Others	1.51%
Corporate Bonds	16.98%
7.93 % LIC Housing Finance Ltd. 2027	3.91%
8.43% Samman Capital Ltd 2028	2.50%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	2.44%
7.95% HDFC BANK Ltd. 2026	1.94%
7.44% NABARD 2028	1.66%
7.62% NABARD 2028	1.39%
9.20% Shriram Finance 2026	1.36%
7.58% NABARD 2026	0.83%
8.75% Shriram Finance 2026	0.83%
6.75% Piramal Capital and Housing Finance Limited 2031	0.12%
Cash and Money Markets	3.03%
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 July 31,2025:	53.7969
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	-2.91%	5.72%	-0.42%	12.45%	13.90%	13.01%	19.15%	10.10%
Benchmark**	-2.93%	5.36%	-0.73%	11.96%	12.98%	11.94%	17.46%	9.68%

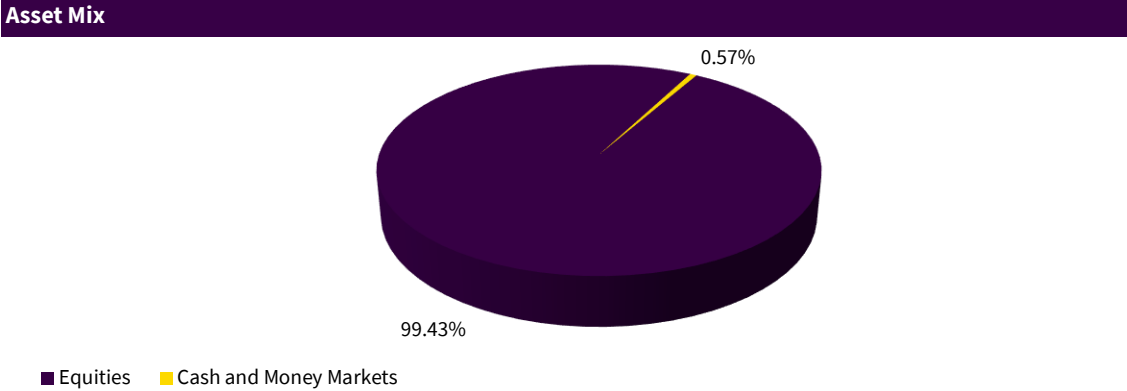
* Compound Annual Growth Rate (CAGR)

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	119.58
Debt	0.69
Total	120.27

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

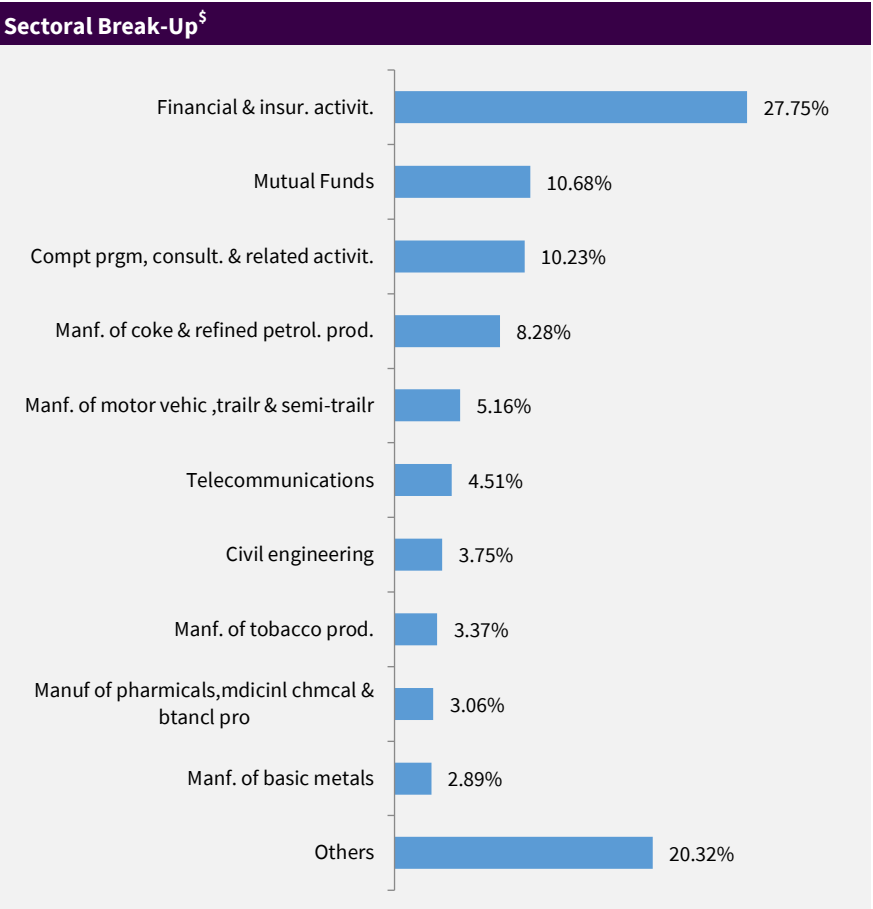


\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark for this fund 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	99.43%
HDFC Bank Ltd.	9.92%
Reliance Industries Ltd.	8.28%
ICICI Bank Ltd.	6.34%
Infosys Ltd.	4.69%
Bharti Airtel Ltd.	4.51%
Larsen & Toubro Ltd.	3.75%
ITC Ltd.	3.37%
Tata Consultancy Services Ltd.	2.73%
Mahindra & Mahindra Ltd.	2.49%
HDFC Nifty Bank ETF	2.40%
Others	50.95%
Cash and Money Markets	0.57%
Portfolio Total	100.00%



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 July 31,2025:	37.3062
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	-2.81%	7.82%	-6.27%	21.38%	21.63%	17.83%	28.05%	8.85%
Benchmark**	-3.02%	8.17%	-5.50%	23.49%	23.84%	20.34%	24.15%	6.52%

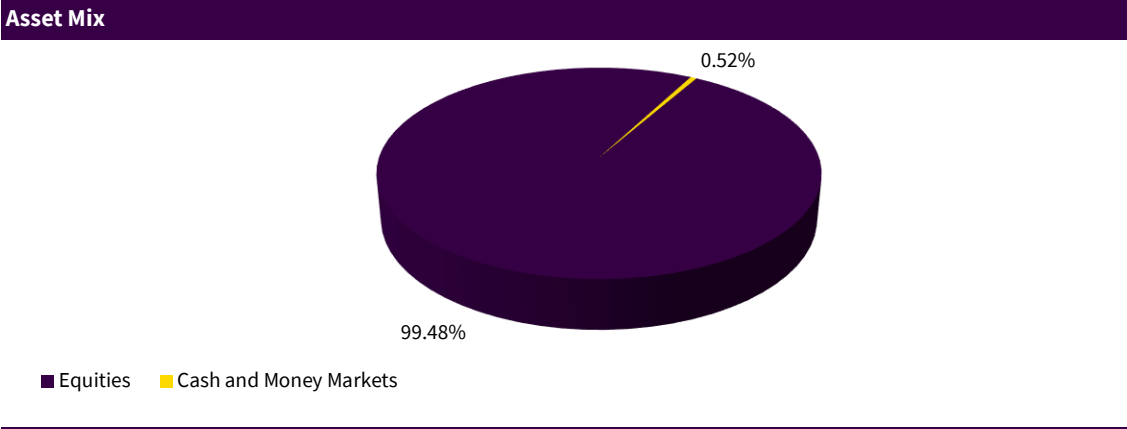
* Compound Annual Growth Rate (CAGR)

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

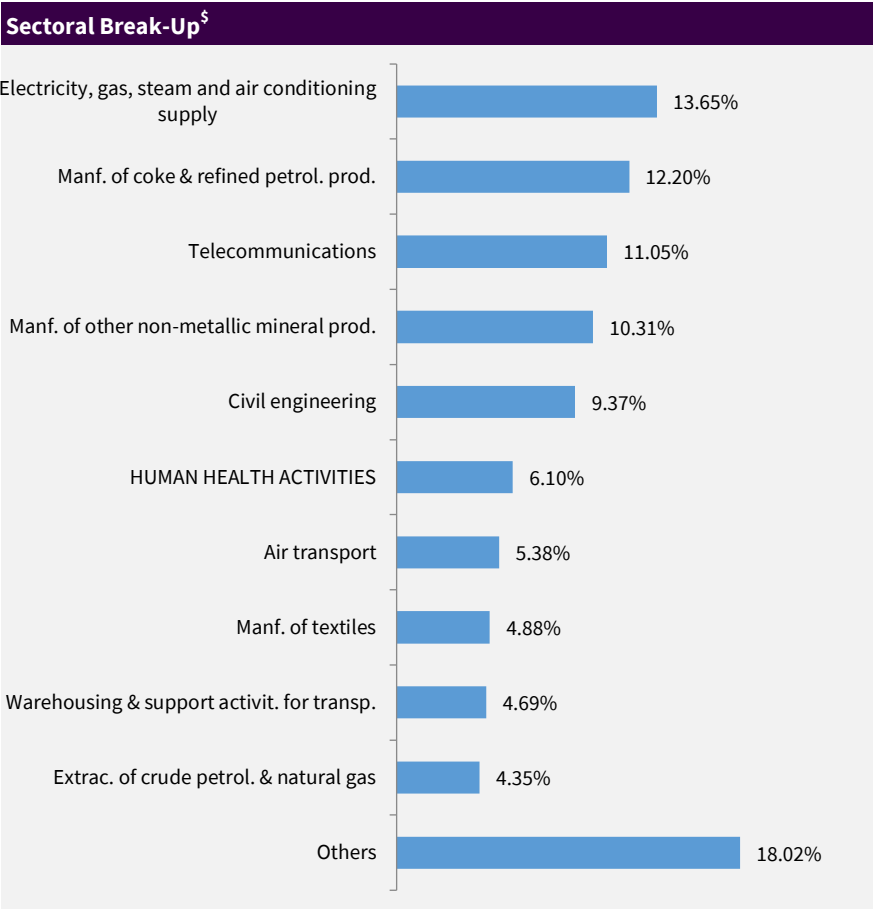
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM	
Asset Class	AUM (in Cr.)
Equity	4.59
Debt	0.02
Total	4.62

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



Security Name	Net Asset (%)
Equities	99.48%
Larsen & Toubro Ltd.	9.37%
Bharti Airtel Ltd.	9.32%
Reliance Industries Ltd.	9.06%
Ultratech Cement Ltd.	6.61%
InterglobeAviation Ltd.	5.38%
Grasim Industries Ltd.	4.88%
Adani Ports and Special Economic Zone Ltd.	4.69%
NTPC Ltd.	4.44%
Oil & Natural Gas Corpn Ltd.	4.35%
Power Grid Corporation of India Ltd.	3.68%
Others	37.70%
Cash and Money Markets	0.52%
Portfolio Total	100.00%



^{\$}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.



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 July 31,2025:	42.9792
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	-4.35%	5.56%	-14.68%	28.71%	32.52%	26.03%	34.39%	9.85%
Benchmark**	-4.29%	5.44%	-15.00%	28.53%	30.75%	25.76%	31.55%	4.55%

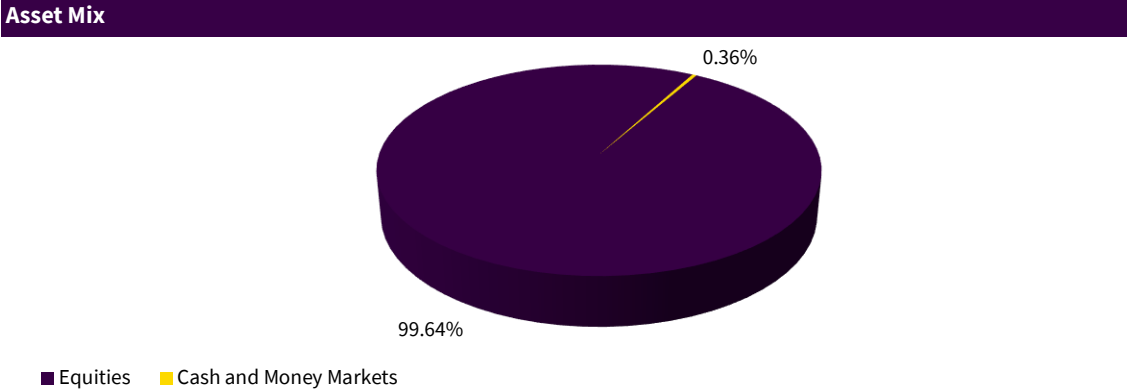
* Compound Annual Growth Rate (CAGR)

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	10.83
Debt	0.04
Total	10.87

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

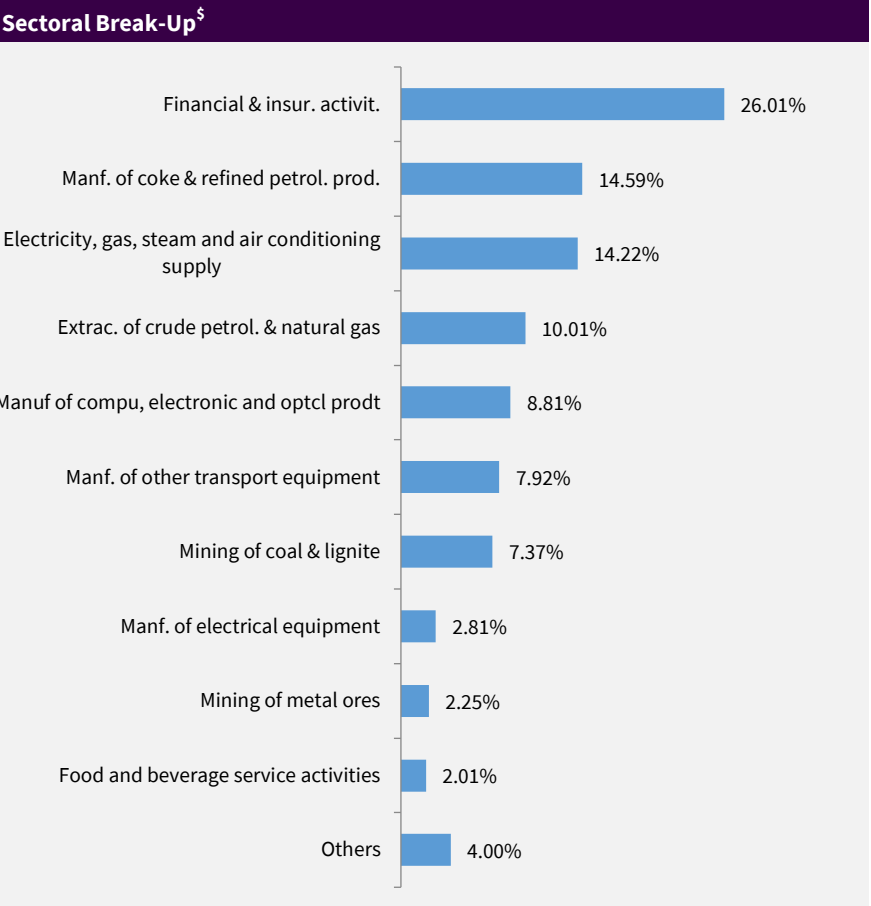


\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

** 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	99.64%
State Bank of India	9.67%
Bharat Electronics Ltd.	8.81%
Oil & Natural Gas Corpn Ltd.	7.95%
Hindustan Aeronautics Ltd.	7.92%
Coal India Ltd.	7.37%
NTPC Ltd.	6.05%
Bharat Petroleum Corporation Ltd.	5.71%
Power Grid Corporation of India Ltd.	5.24%
Indian Oil Corporation Ltd.	4.99%
Hindustan Petroleum Corporation Ltd.	3.89%
Others	32.04%
Cash and Money Markets	0.36%
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 July 31,2025:	29.2679
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	-0.21%	13.19%	11.49%	10.60%	9.42%	8.10%	8.30%	7.16%
Benchmark**	2.62E-05	4.73%	7.40%	9.09%	9.01%	7.47%	7.79%	8.42%

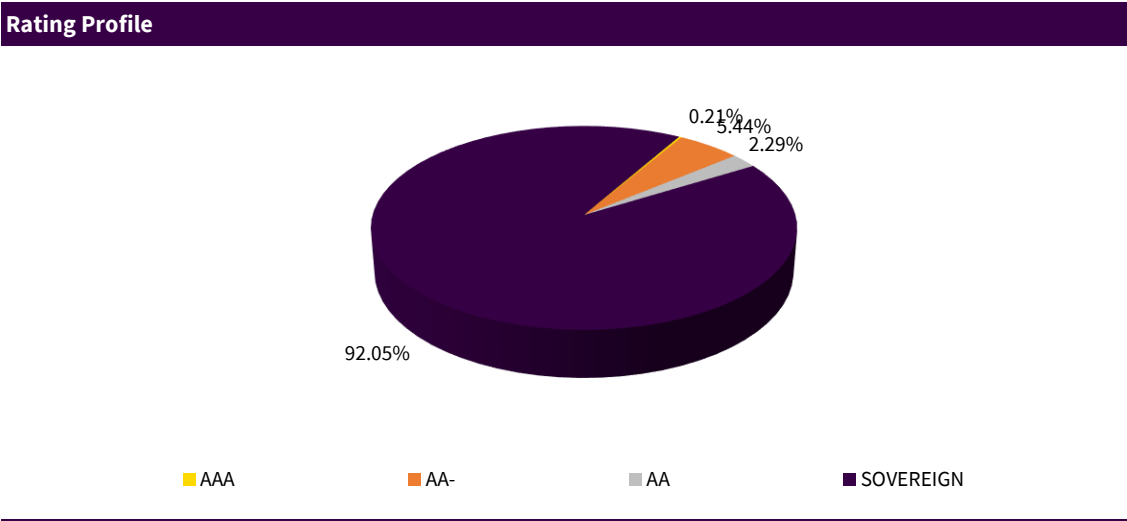
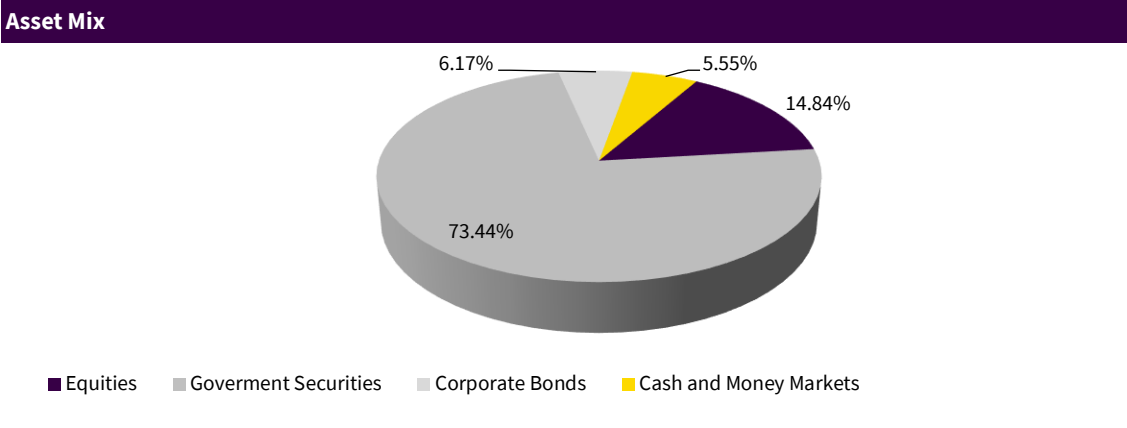
* Compound Annual Growth Rate (CAGR)

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	0.35
Debt	2.00
Total	2.35

Modified Duration [#]	
Security Type	Duration
Debt and Money Market Instruments	6.51

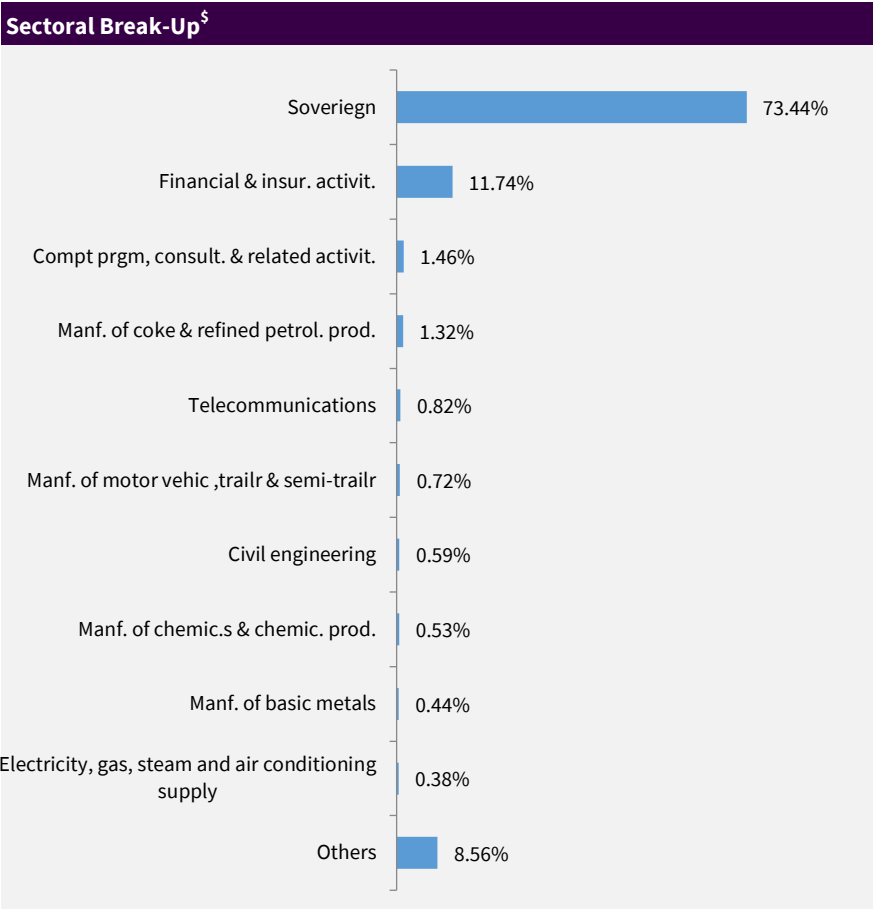


\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**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	14.84%
HDFC Bank Ltd.	1.93%
ICICI Bank Ltd.	1.37%
Reliance Industries Ltd.	1.29%
Bharti Airtel Ltd.	0.82%
Infosys Ltd.	0.59%
Larsen & Toubro Ltd.	0.59%
Kotak Mahindra Bank Ltd.	0.42%
Mahindra & Mahindra Ltd.	0.42%
Tata Consultancy Services Ltd.	0.38%
Bajaj Finance Ltd.	0.37%
Others	6.66%
Government Securities	73.44%
6.33% GS 05-05-2035	14.44%
6.79% GS 2034	8.65%
07.37% GOI 2028	8.31%
7.70% AP SGS 2029	8.25%
7.34% GS 2064	6.76%
7.09% GS 05-08-2054	6.14%
6.92% GS 2039	5.35%
7.23% GOI 2039	4.92%
7.18% GS 14-08-2033	3.61%
7.42% TN SGS 2034	2.69%
Others	4.32%
Corporate Bonds	6.17%
8.43% Samman Capital Ltd 2028	4.34%
6.75% Piramal Capital and Housing Finance Limited 2031	1.83%
Cash and Money Markets	5.55%
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 July 31,2025:	34.5468
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	-0.75%	4.63%	4.46%	9.65%	9.61%	8.31%	10.31%	8.31%
Benchmark**	-0.69%	4.94%	5.55%	9.88%	10.04%	8.64%	10.13%	9.23%

* 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.

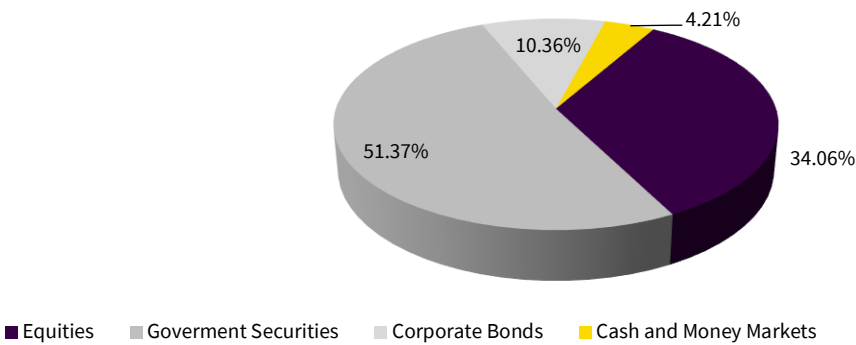
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	1.41
Debt	2.73
Total	4.14

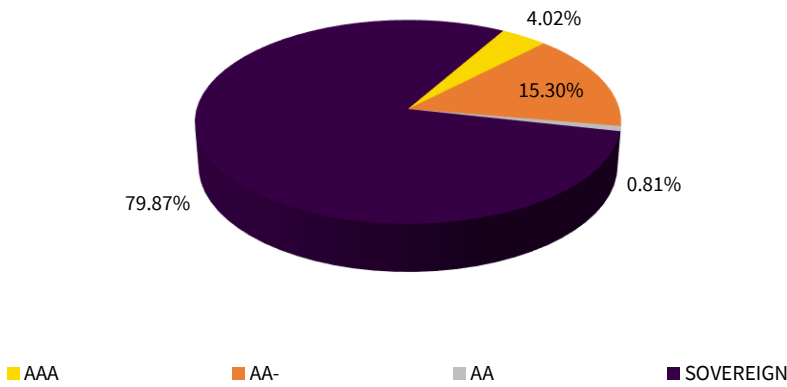
Modified Duration[#]

Security Type	Duration
Debt and Money Market Instruments	6.19

Asset Mix



Rating Profile



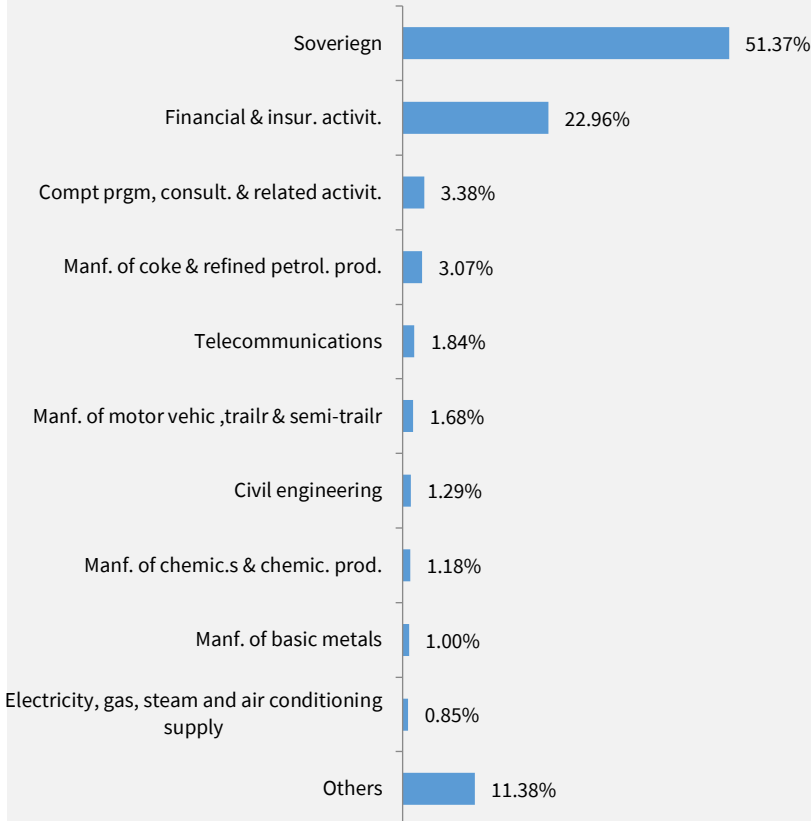
\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**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	34.06%
HDFC Bank Ltd.	4.34%
ICICI Bank Ltd.	3.10%
Reliance Industries Ltd.	2.91%
Bharti Airtel Ltd.	1.84%
Infosys Ltd.	1.32%
Larsen & Toubro Ltd.	1.29%
Kotak Mahindra Bank Ltd.	0.96%
Mahindra & Mahindra Ltd.	0.95%
Tata Consultancy Services Ltd.	0.86%
Bajaj Finance Ltd.	0.84%
Others	15.65%
Government Securities	51.37%
07.37% GOI 2028	8.51%
6.79% GS 2034	6.71%
7.34% GS 2064	5.70%
7.70% AP SGS 2029	5.26%
7.23% GOI 2039	4.77%
7.09% GS 05-08-2054	4.11%
6.92% GS 2039	3.89%
6.90% GS 15-04-2065	2.36%
7.52% HR SGS 2034	2.36%
7.18% GS 14-08-2033	1.84%
Others	5.86%
Corporate Bonds	10.36%
8.43% Samman Capital Ltd 2028	9.84%
6.75% Piramal Capital and Housing Finance Limited 2031	0.52%
Cash and Money Markets	4.21%
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 July 31,2025:	40.4212
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	-1.52%	6.31%	3.60%	10.45%	10.62%	9.41%	12.95%	9.42%
Benchmark**	-1.39%	5.11%	3.66%	10.59%	11.01%	9.74%	12.44%	9.82%

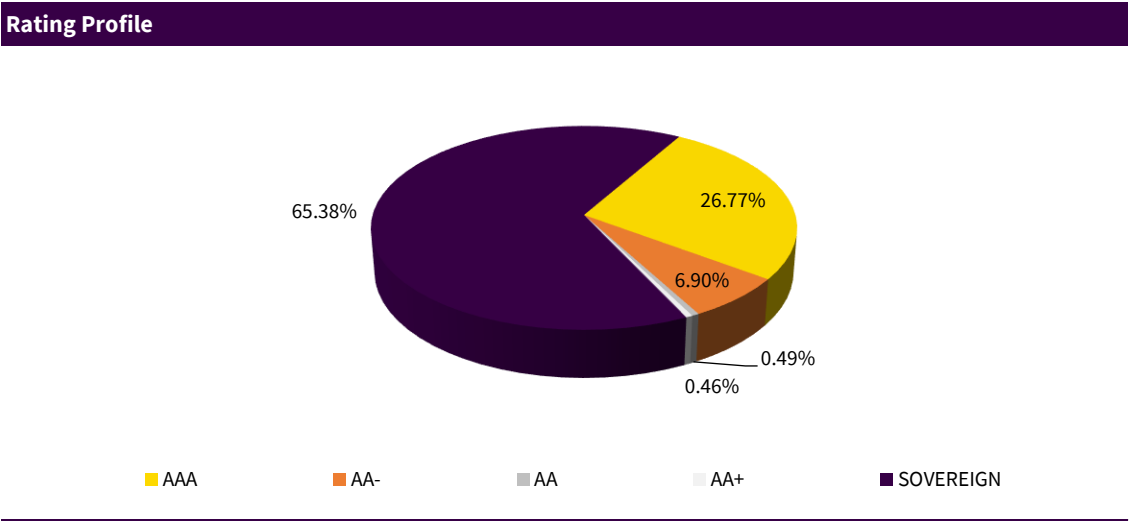
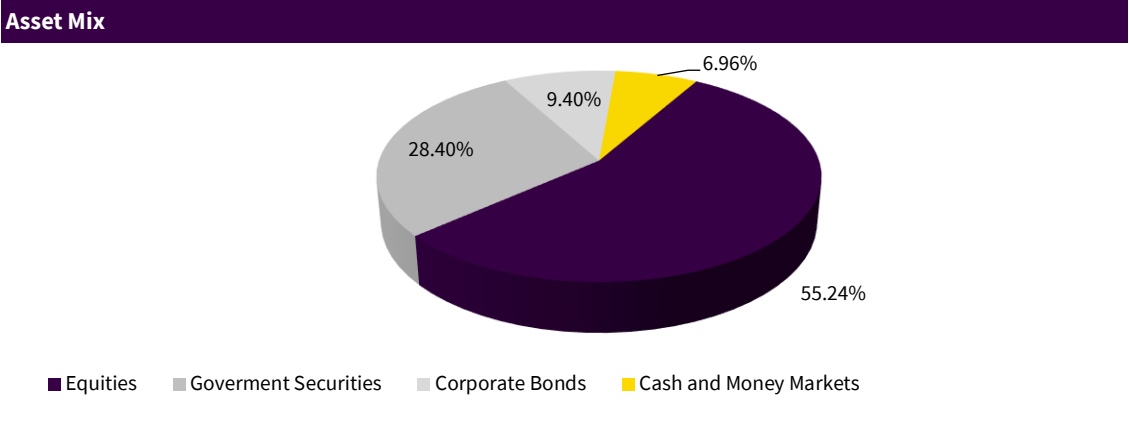
* Compound Annual Growth Rate (CAGR)

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	5.63
Debt	4.56
Total	10.19

Modified Duration [#]	
Security Type	Duration
Debt and Money Market Instruments	5.51

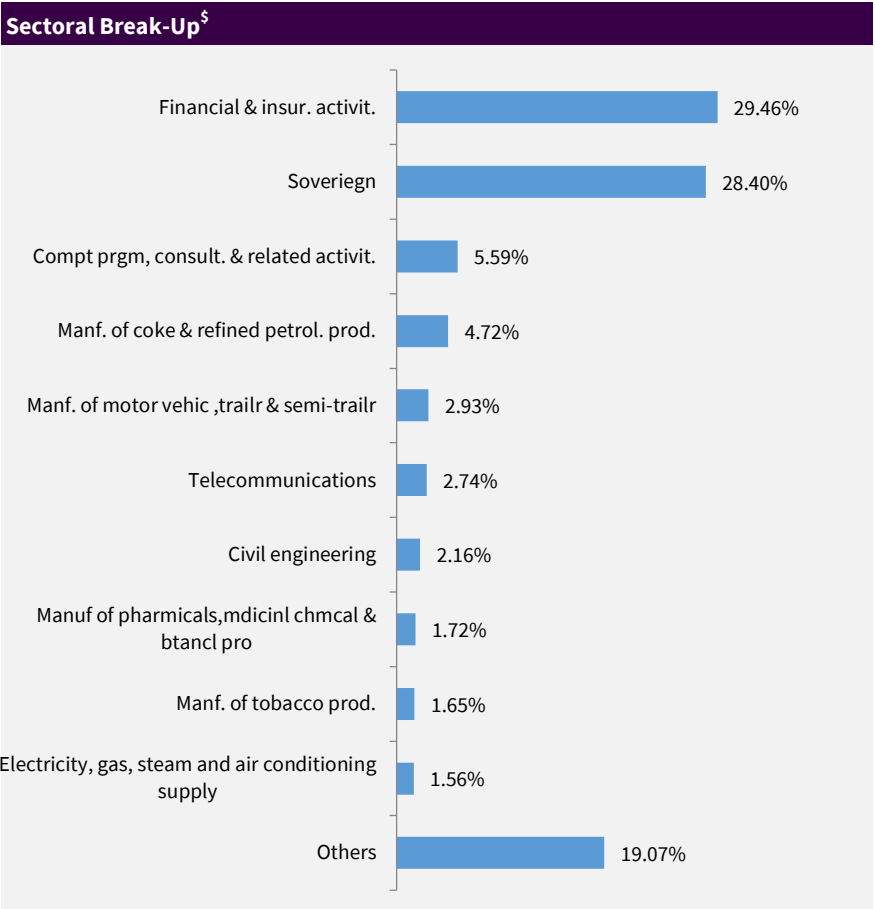


\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**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	55.24%
HDFC Bank Ltd.	6.98%
ICICI Bank Ltd.	5.25%
Reliance Industries Ltd.	4.58%
Bharti Airtel Ltd.	2.74%
Infosys Ltd.	2.68%
Larsen & Toubro Ltd.	2.16%
ITC Ltd.	1.65%
Mahindra & Mahindra Ltd.	1.56%
State Bank of India	1.53%
Axis Bank Ltd.	1.44%
Others	24.67%
Government Securities	28.40%
6.79% GS 2034	4.67%
7.23% GOI 2039	3.49%
7.70% AP SGS 2029	3.40%
7.34% GS 2064	3.24%
7.09% GS 05-08-2054	2.63%
6.92% GS 2039	2.51%
07.37% GOI 2028	1.67%
6.90% GS 15-04-2065	1.26%
7.18% GS 14-08-2033	1.16%
7.52% HR SGS 2034	1.15%
Others	3.22%
Corporate Bonds	9.40%
7.93 % LIC Housing Finance Ltd. 2027	3.01%
8.43% Samman Capital Ltd 2028	3.00%
7.95% HDFC BANK Ltd. 2026	1.00%
7.44% NABARD 2028	1.00%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	0.98%
6.75% Piramal Capital and Housing Finance Limited 2031	0.21%
9.20% Shriram Finance 2026	0.20%
Cash and Money Markets	6.96%
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 July 31,2025:	51.2629
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	-2.93%	5.57%	-0.78%	11.94%	13.43%	12.59%	18.81%	11.10%
Benchmark**	-2.93%	5.36%	-0.73%	11.96%	12.98%	11.94%	17.46%	10.85%

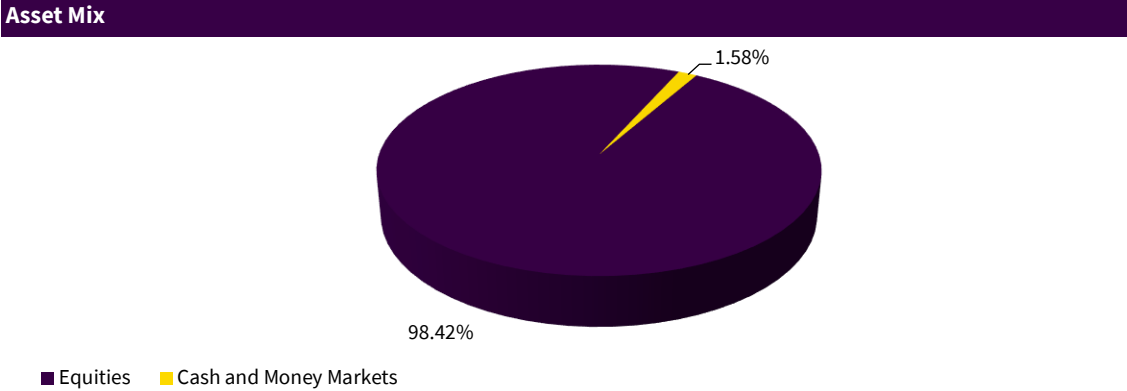
* Compound Annual Growth Rate (CAGR)

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	26.98
Debt	0.43
Total	27.40

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

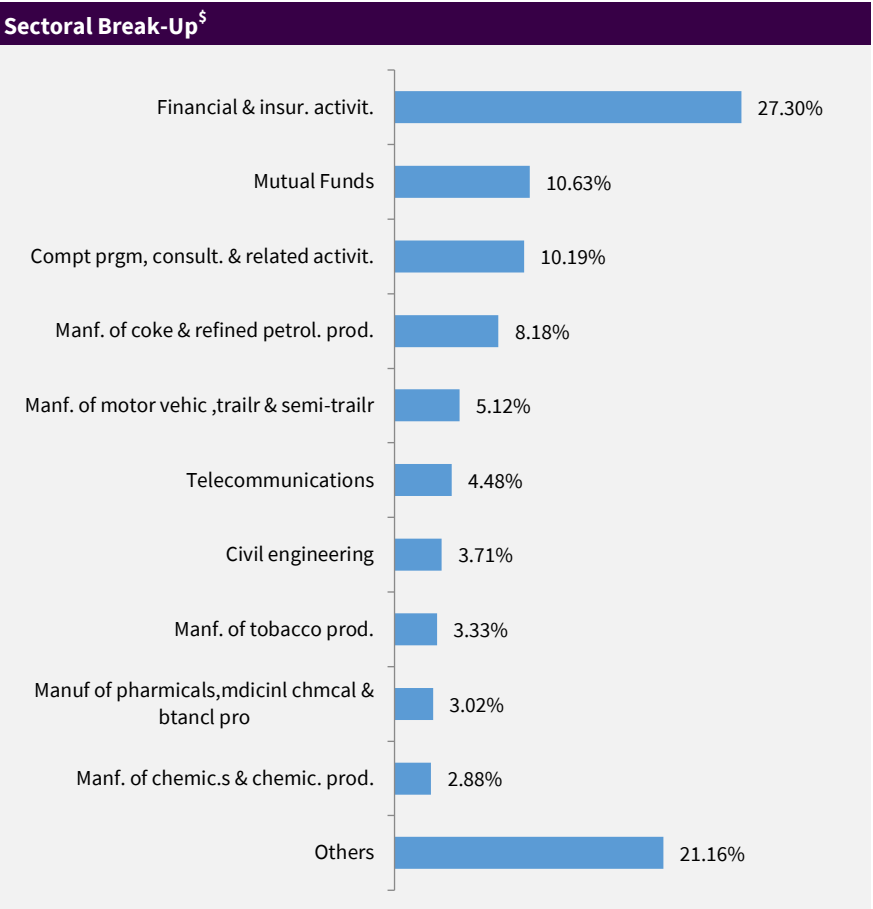


\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**Benchmark for this fund 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	98.42%
HDFC Bank Ltd.	9.78%
Reliance Industries Ltd.	8.18%
ICICI Bank Ltd.	6.30%
Infosys Ltd.	4.72%
Bharti Airtel Ltd.	4.48%
Larsen & Toubro Ltd.	3.71%
ITC Ltd.	3.33%
Tata Consultancy Services Ltd.	2.70%
Mahindra & Mahindra Ltd.	2.47%
HDFC Nifty Bank ETF	2.40%
Others	50.35%
Cash and Money Markets	1.58%
Portfolio Total	100.00%



Life Unit Linked

Midcap Fund

ULIF03323/01/2024LIFEMIDCAP122

July 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 July 31,2025:	11.0351
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	-4.16%	7.15%	-5.00%	NA	NA	NA	NA	7.07%
Benchmark**	-3.76%	8.46%	-2.70%	NA	NA	NA	NA	10.81%

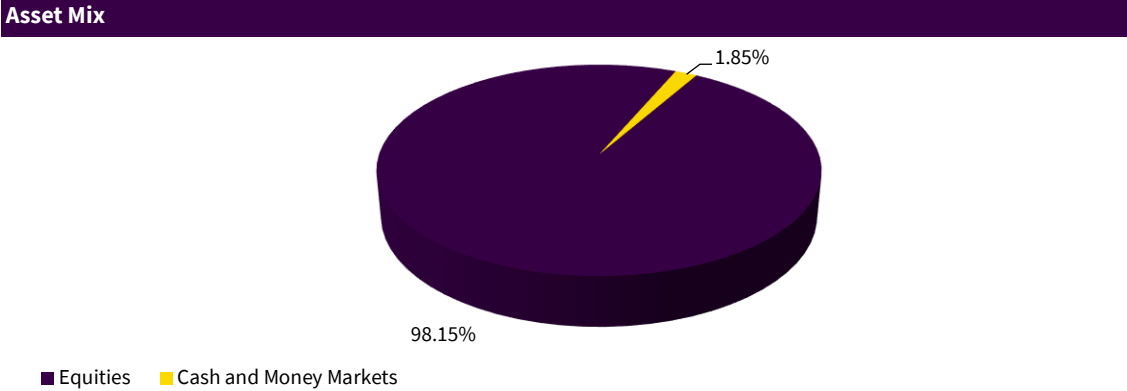
* Compound Annual Growth Rate (CAGR)

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

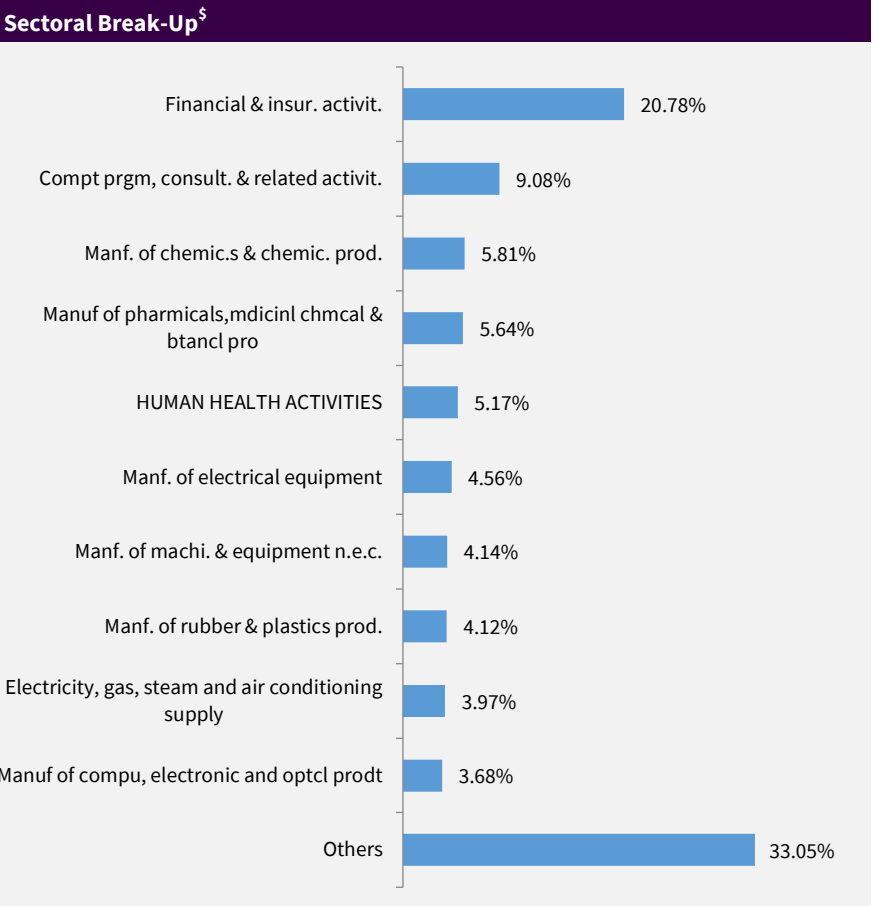
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM	
Asset Class	AUM (in Cr.)
Equity	117.74
Debt	2.22
Total	119.97

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



Security Name	Net Asset (%)
Equities	98.15%
BSE Limited	5.49%
Max Healthcare Institute Ltd.	5.17%
Dixon Technologies (India) Ltd.	3.68%
PB Fintech Ltd.	3.38%
HDFC Asset Management Co. Ltd.	3.25%
Coforge Ltd.	3.24%
Persistent Systems Ltd.	3.12%
Indus Towers Ltd.	2.68%
Cummins India Ltd.	2.66%
Federal Bank Ltd.	2.61%
Others	62.87%
Cash and Money Markets	1.85%
Portfolio Total	100.00%




^{\$}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.

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.


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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.




Pay your premium online using your Visa or MasterCard credit card




Pay your premium at any of the Axis Bank branches.



Avail this facility if your premium amount is above ₹5,000.



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