

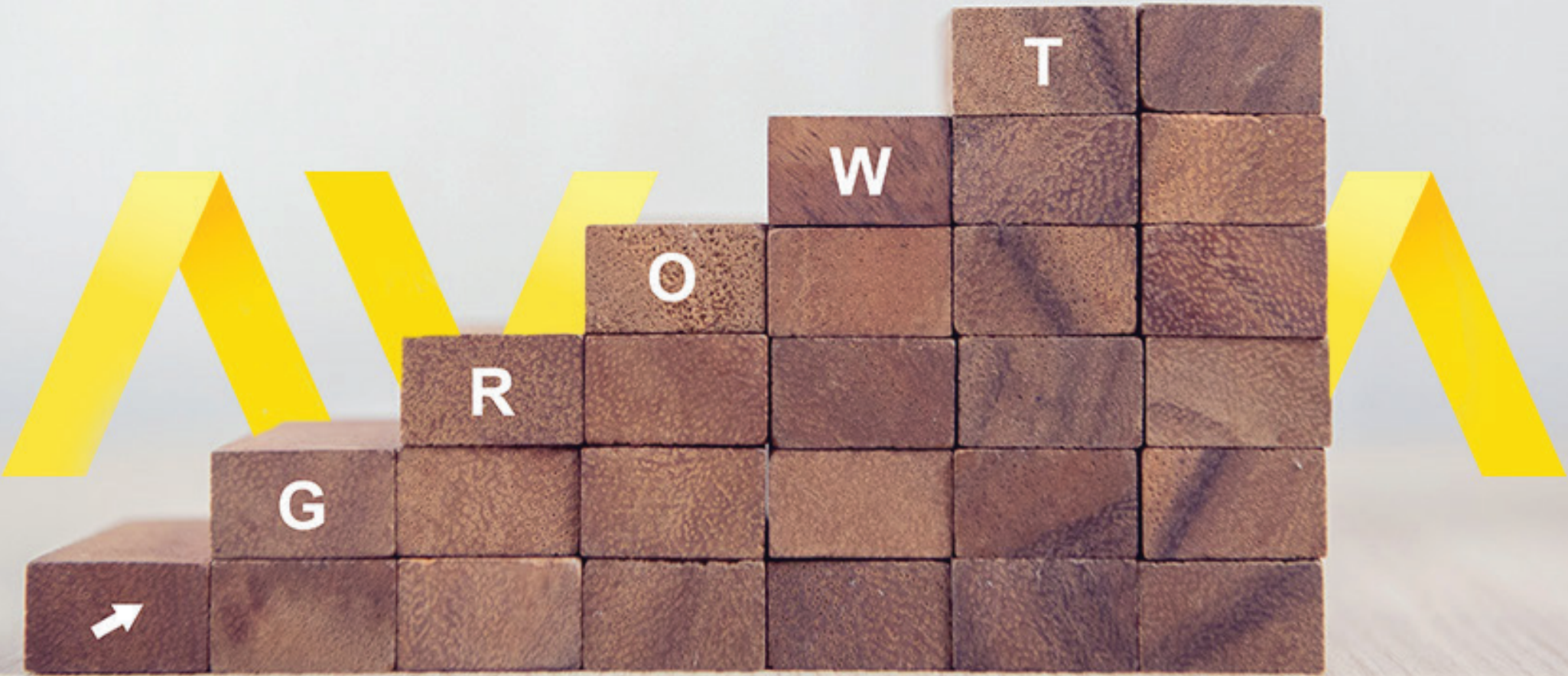
IN ULIP PRODUCTS THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO SHALL BE BORNE BY THE POLICY HOLDER

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.



May 2025

Aviva Investor



Economy:

The month witnessed distinct economic milestones for 2 of the world's major economies, The US & India. While US sovereign credit rating was downgraded by Moody's over concerns related to rising national debt and lack of progress in addressing the fiscal deficit, India is well poised to overtake Japan to become the 4th largest economy in the world. The apprehensions with respect to rising debt across global economy was evident in rising term premia in US & Japanese debt markets where the spreads of ultra long-term securities reached levels last seen few decades ago. Global markets had some respite from the uncertainties related the tariffs after some progress was achieved with US trade talks with China and some of the other nations even though the threat of future escalation of global trade war kept the investors worldwide nervous. Domestic markets tried to find it's feet after an eventful last month in term of geopolitical tensions with the neighboring country. Dollar outflow on debt front continued given rich domestic bond valuations. However, sufficient liquidity in banking system, strong macros, prediction of a strong monsoon season kept the debt markets and local currency well supported.

Loan growth at banks narrowly outpaced deposit growth. Ample liquidity in the system may allow banks to trim down deposits and lending rates going forward. GST collection for 2nd consecutive month crossed Rs 2 trillion mark, registering a 16% growth YoY. This continued strength in GST numbers should help government achieve its budgeted GST target well ahead of time and stay along fiscal glide path. Manufacturing as well as services PMI for May-25 remained strong along with other high frequency indicators showing encouraging sign, underscoring pick up in domestic economic activity.

India CPI inflation for Apr-25 was at 3.16%, lowest since Jun-19 with deflation in vegetables, pulses, and spices, even though fruits and edible oils inflation remained in double digits. Core inflation at 4.2% was largely on gold, though sequential prints indicated disinflation momentum might have ended. WPI inflation for Apr-25 edged to a 13-month low of 0.90% YoY compared to 2% in the earlier month. IIP growth for Apr-25 printed a 2.7% rise YoY compared to growth of 3.9% YoY in Mar-25. Growth witnessed slowdown across the sectors, with mining exhibited contraction. Under the use-based classification, capital goods and intermediate goods witnessed a strong growth while primary goods and consumer non-durables remained weak. Sequentially all segments de-grew given high base. Despite a challenging global environment, industrial and commercial activity have demonstrated resilience. 4QFY25 real GDP growth came in strong at 7.4%. This was led mainly by investment (GFCF) growth, construction sector growth & robust agricultural growth. Private consumption growth softened while government spending contracted due to election related delays in spending.

India's Merchandise Trade deficit widened in April-25 to USD 26.4 bn from USD 21.5 bn in Mar-25. The higher deficit was attributed to sharp rise in imports. RBI dividend transfer to government for the financial year rose to fresh historical high at Rs 2.7 trillion v/s last year's Rs 2.1 trillion. This was much higher than what was budgeted in the FY26 Union Budget. Large dividend from RBI, strong GST collection & limited headroom for Capex should allow government to demonstrate fiscal rectitude for the current financial year. However, with moderation in consumption and weakness in capital markets the government might find it challenging to meet direct tax collection estimates for the year. RBI dividend has taken the durable liquidity in the system to ~2.6% of NDTL. With government spending pick up in coming months system liquidity should remain comfortable. India forex reserves inched up higher after dipping in prior month from relentless efforts of RBI.

Global:

The Republican controlled U.S. House of Representatives passed a sweeping tax and spending bill that would fulfill many of Trump's populist campaign pledges, delivering new tax breaks and boosting spending on the military and border enforcement. This bill is expected to add about USD 3.8 Tn to already high federal government's debt over the next decade. Country's worsening fiscal position and uncertainty with Trump's tariff moves lead to sharp weakening of the greenback while raised the term premia for long term US bonds to record high levels. Falling consumer confidence, sticky inflation prints, weak GDP numbers, rising jobless claims indicated the weakening macro situation of US economy. The FOMC remained status quo on rates with cautious commentary indicating future cuts to be data dependent as risks of higher unemployment and higher inflation (stagflation) had risen given tariff impact. Fed chair said that the Fed did not need to be in a hurry to adjust rates.

Like US, higher supply of government debt in Japan resulted in record high term premia for longer tenor Japanese bonds. Higher than expected inflation data for Japan raised bets of rate hikes going forward. PBOC continued to pursue with easy monetary policy by lowering rates & reserve requirements to boost domestic consumption and support growth for China.

Fixed Income Outlook and Strategy:

Expectation of above normal monsoon bodes well for inflation outlook in coming months. The favorable growth inflation dynamics, change in stance from RBI & ample liquidity increases probability of deeper interest rate cut cycle by our central bank. Sizable RBI dividend transfer to government will help India manage its fiscal position prudently. FPI outflows due to narrowing interest rate differential between India and US, reduced SLR demand from banks given changes in LCR norms in the future may keep the prices under check. However, undertone in the domestic bond market remains bullish. Given all these factors at play we are tactically managing our duration in the ULIP bond portfolios.

Equity Outlook and Strategy:

The Nifty surged (+1.7% in May) for the third consecutive month. In domestic markets, the mid cap (NIFTYM50: +4.47%) and small cap (NSES50: +7.78%) outperformed the large cap. Almost all sectors ended in green, except FMCG, which declined by about 0.7%. Auto, Capital Goods, IT, Metals and Realty sectors were up by over 4%. However, both developed markets (MSCI World: +5.7%) and emerging markets (MXEF: +4%) outperformed NIFTY, as worries around reciprocal tariffs receded and the focus shifted to bilateral trade treaties. Both FPI and DII remained net buyers in month of May.

Q4FY25 earnings performance and management commentary for most sectors and companies was muted. For Nifty50, aggregate sales increased by about 7% y/y, EBITDA margins remained flat at 23.7% and PAT reported about 7% growth y/y. Banks saw 10%+ growth in credit, capital goods companies saw decent growth in revenues but a further moderation in margins, consumer staples companies reported low-to-mid-single-digit volume growth and IT services companies reported a modest sequential growth in revenues.

On the domestic front, earnings tailwinds have emerged. IMD revised monsoon forecast upward to 106% (vs 105% earlier) of long-period average, that should provide boost to rural economy. The annual inflation rate in India fell to 3.16% in April of 2025, the lowest since July of 2019, from 3.34% in the previous month. Brent crude price closed at about USD 61/bbl vs \$73-74/bbl a year back. Benign inflationary environment, accommodative monetary mix of rate cuts, liquidity injection, and lending deregulation along with impact of tax cuts trickling down, should provide earnings support through improved purchasing power and availability of credit at lower costs.

NIFTY is now well above the pre-liberation day level trading close to its long-term average; 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	7	NA	5
Sumit Singhanian	4	NA	10
Mandar Pandeshwar	NA	3	15

Life Unit Linked

Bond Fund

ULIF01306/02/2008LIFEDEBTFU122

May 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 May 30,2025:	35.1689
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	0.92%	7.91%	11.83%	8.81%	8.52%	6.46%	6.51%	7.53%
Benchmark**	0.93%	5.72%	10.42%	8.61%	8.68%	6.61%	6.53%	7.41%

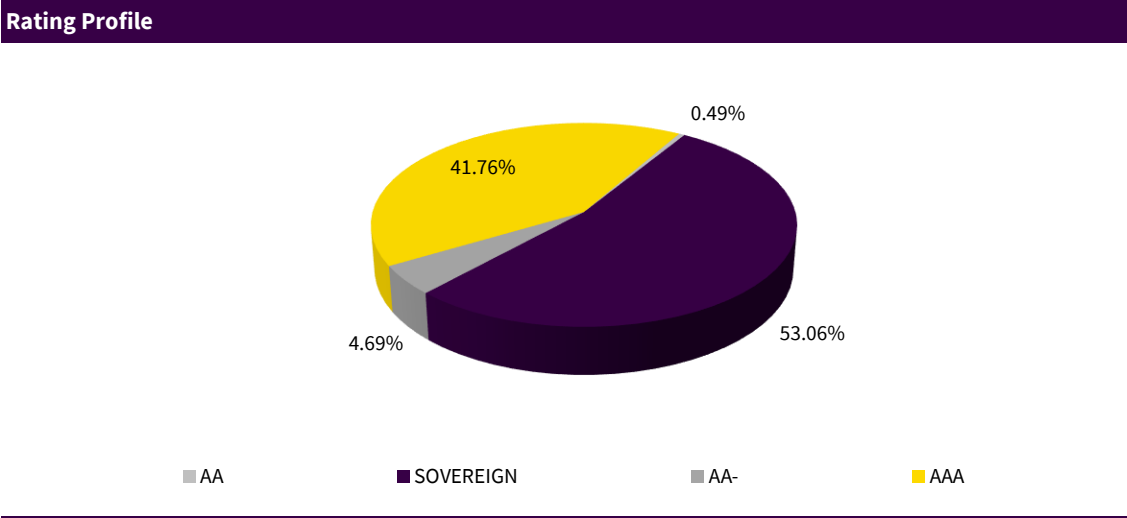
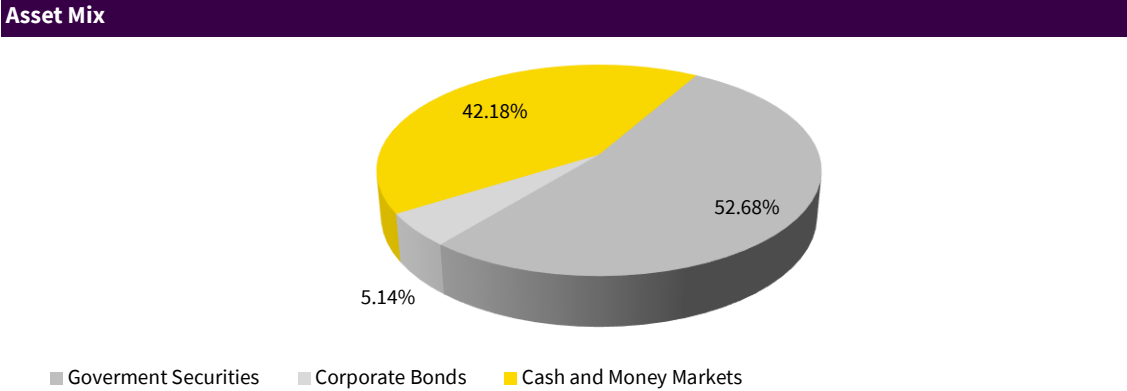
* Compound Annual Growth Rate (CAGR)

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	4.39
Total	4.39

Modified Duration [#]	
Security Type	Duration
Debt and Money Market Instruments	3.13

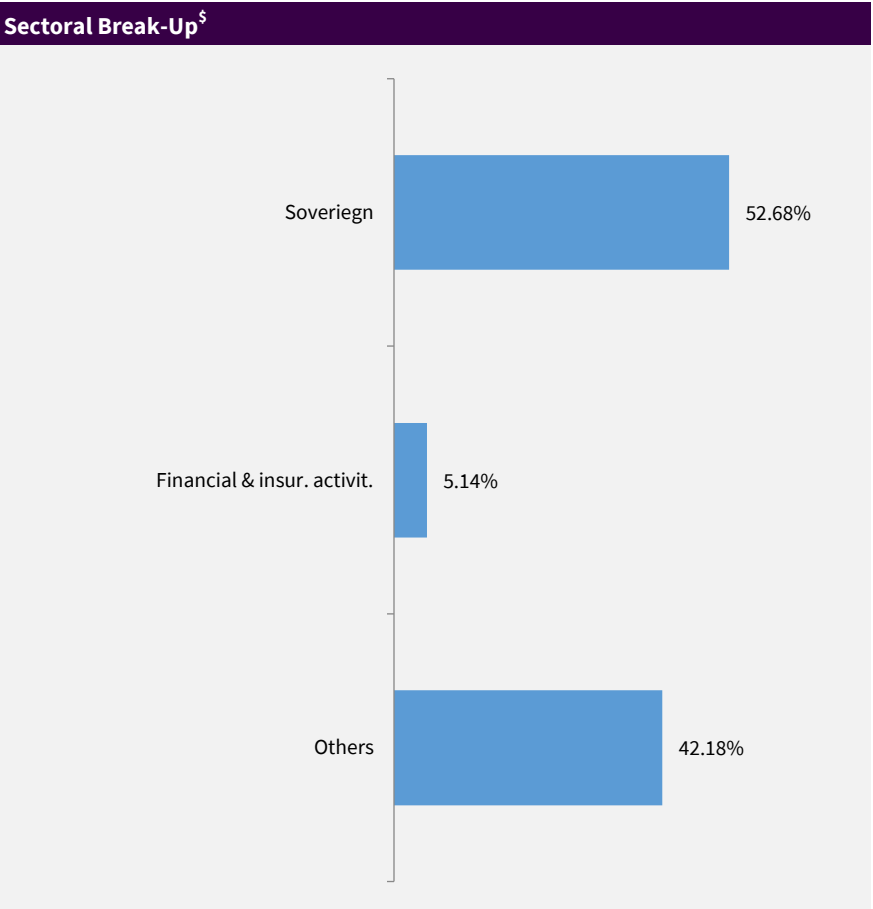


\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**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	52.68%
07.37% GOI 2028	21.34%
6.79% GS 2034	9.44%
7.34% GS 2064	5.87%
7.70% AP SGS 2029	4.08%
7.23% GOI 2039	3.01%
7.52% HR SGS 2034	2.75%
7.04% GS 2029	2.30%
7.42% TN SGS 2034	2.08%
7.18% GS 14-08-2033	1.81%
Corporate Bonds	5.14%
8.43% Samman Capital Ltd 2028	4.65%
6.75% Piramal Capital and Housing Finance Limited 2031	0.49%
Cash and Money Markets	42.18%
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 May 30,2025:	46.9505
Inception Date:	27-Jan-04
Fund Manager:	Sumit Singhania, 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%	4.92%	9.75%	9.33%	9.09%	7.23%	8.93%	7.97%
Benchmark**	1.07%	5.31%	10.50%	9.74%	9.61%	7.57%	8.72%	7.84%

^{*} 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.

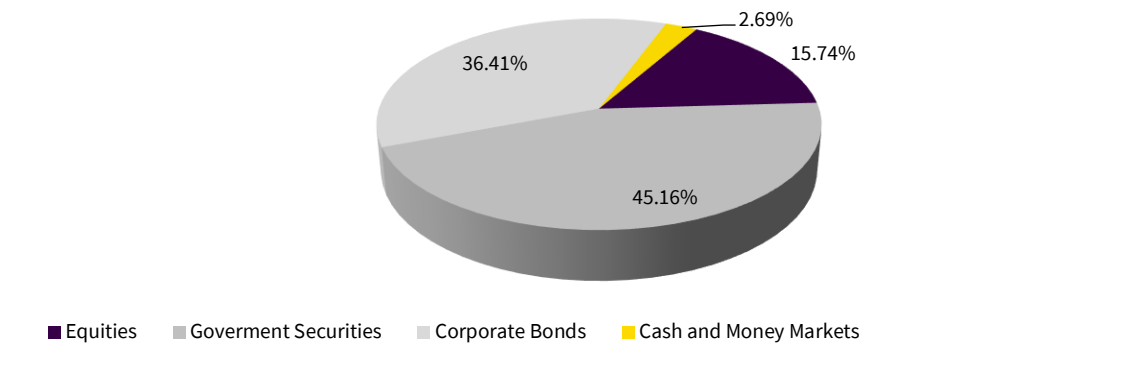
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	14.13
Debt	75.44
Total	89.57

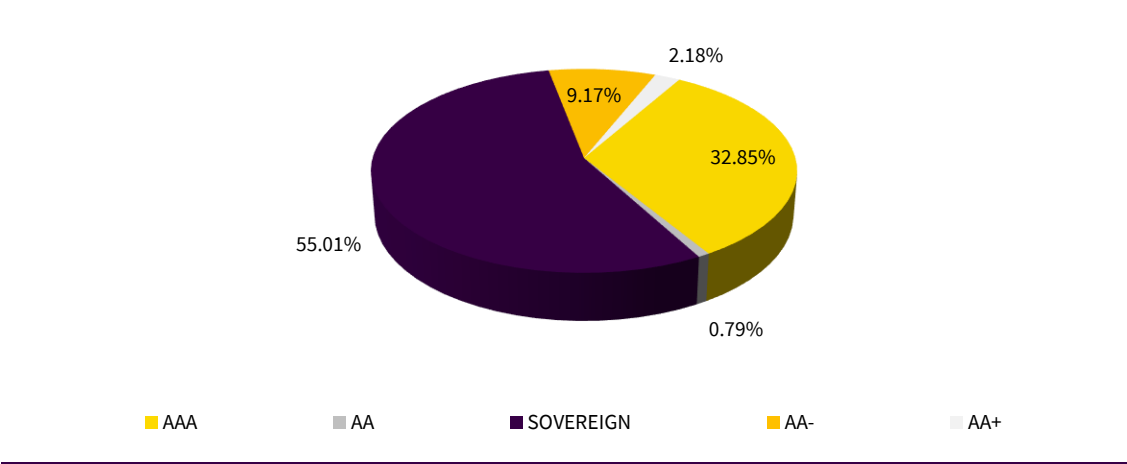
Modified Duration[#]

Security Type	Duration
Debt and Money Market Instruments	5.46

Asset Mix



Rating Profile

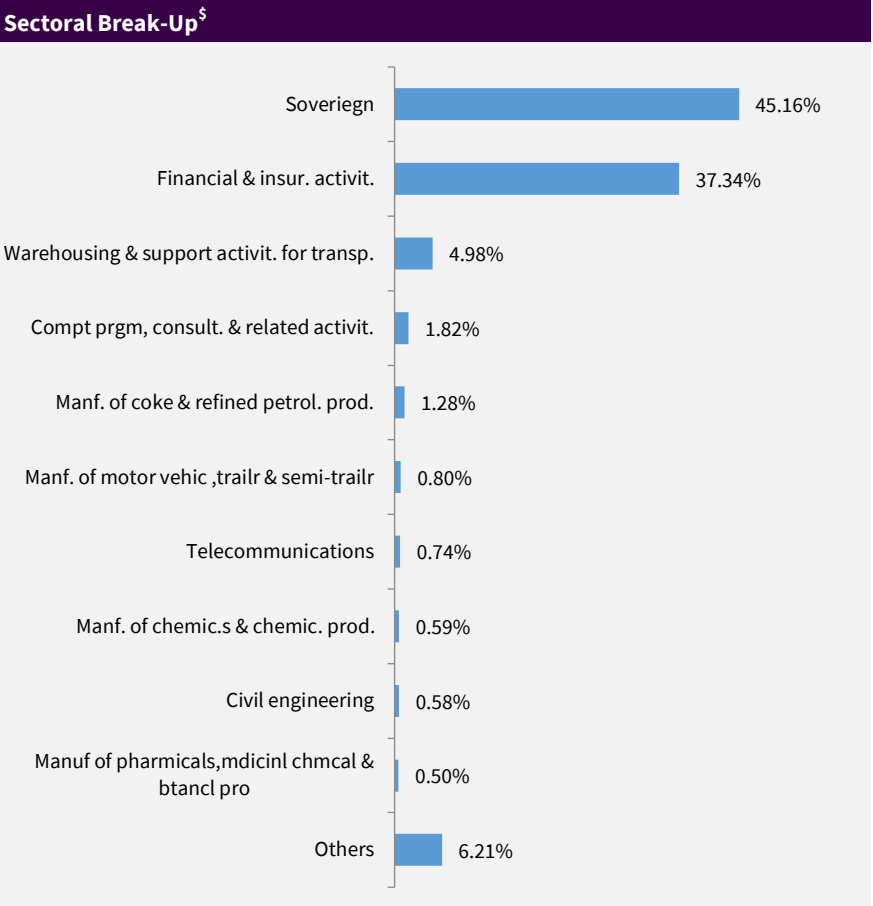


\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**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	15.74%
HDFC Bank Ltd.	1.84%
ICICI Bank Ltd.	1.47%
Reliance Industries Ltd.	1.28%
Infosys Ltd.	0.81%
Bharti Airtel Ltd.	0.74%
Larsen & Toubro Ltd.	0.58%
Tata Consultancy Services Ltd.	0.51%
Axis Bank Ltd.	0.50%
State Bank of India	0.47%
Kotak Mahindra Bank Ltd.	0.41%
Others	7.13%
Government Securities	45.16%
6.79% GS 2034	16.63%
7.34% GS 2064	6.55%
7.23% GOI 2039	6.21%
7.09% GS 05-08-2054	5.00%
7.52% HR SGS 2034	2.23%
6.92% GS 2039	2.06%
7.42% TN SGS 2034	2.04%
7.18% GS 14-08-2033	1.44%
6.33% GS 05-05-2035	1.33%
7.04% GS 2029	1.26%
Others	0.41%
Corporate Bonds	36.41%
8.43% Samman Capital Ltd 2028	7.52%
9.35% Adani Ports & SEZ Ltd. 2026	4.93%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	4.33%
7.93 % LIC Housing Finance Ltd. 2027	3.78%
7.95% HDFC BANK Ltd. 2026	3.18%
7.44% NABARD 2028	2.96%
7.58% NABARD 2026	2.59%
7.62% NABARD 2028	2.40%
7.77% HDFC BANK LTD 2027	2.28%
8.75% Shriram Finance 2026	1.36%
Others	1.08%
Cash and Money Markets	2.69%
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 May 30,2025:	40.3308
Inception Date:	11-Jul-06
Fund Manager:	Sumit Singhania, Mandar Pandeshwar

Fund v/s Benchmark Return (%)

	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	0.90%	6.65%	11.53%	10.17%	9.66%	7.79%	9.30%	7.66%
Benchmark**	1.07%	5.31%	10.50%	9.74%	9.61%	7.57%	8.72%	8.30%

* 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.

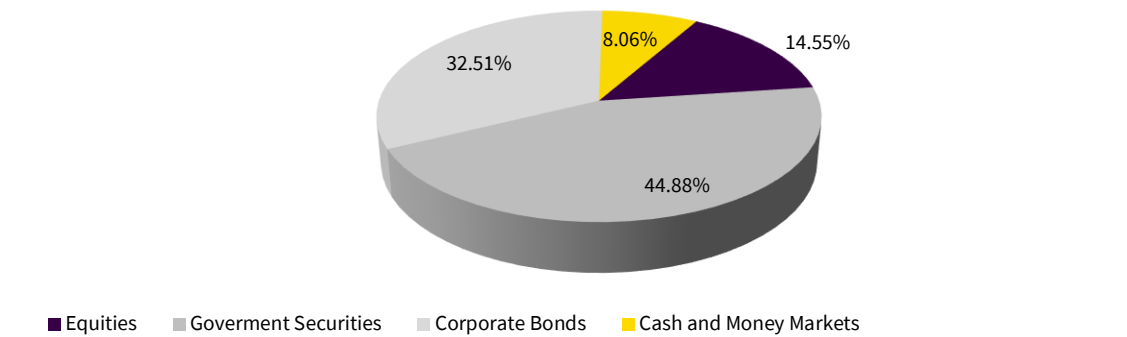
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	2.52
Debt	14.82
Total	17.34

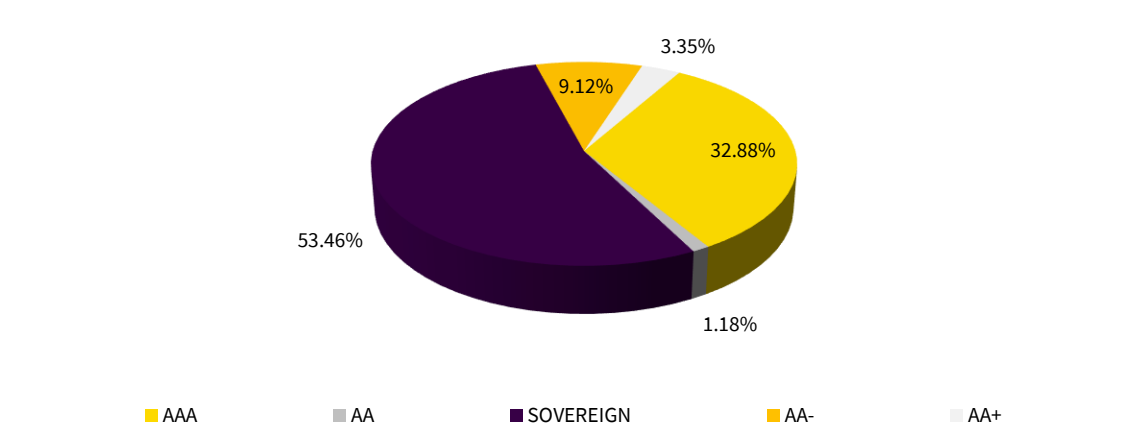
Modified Duration[#]

Security Type	Duration
Debt and Money Market Instruments	5.24

Asset Mix



Rating Profile



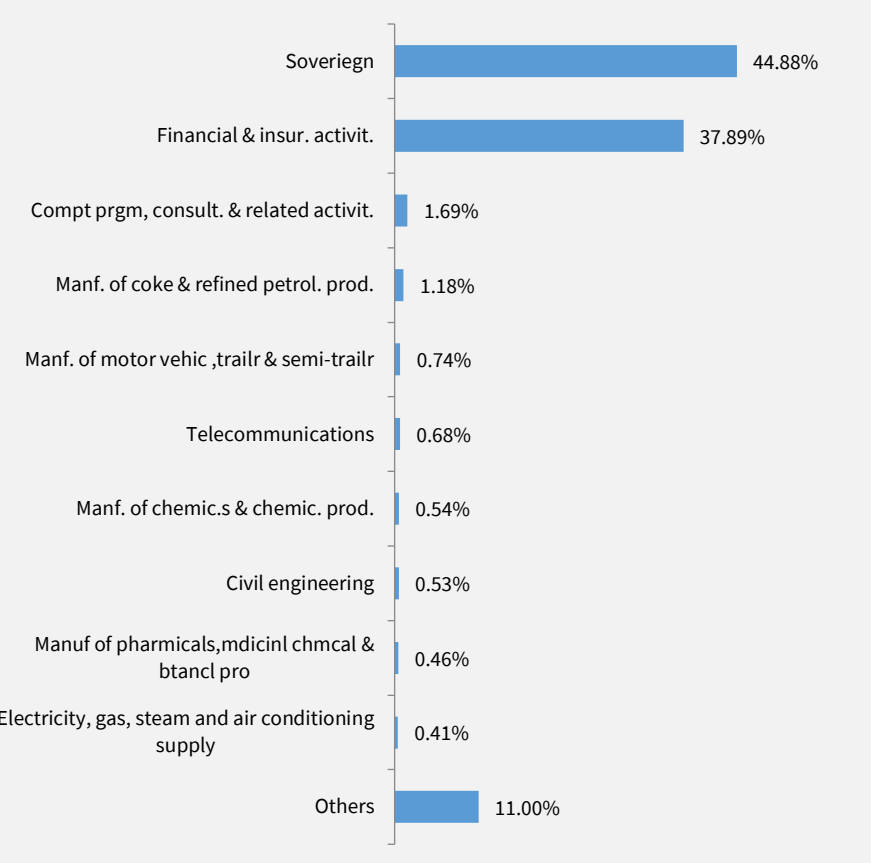
\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**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	14.55%
HDFC Bank Ltd.	1.70%
ICICI Bank Ltd.	1.35%
Reliance Industries Ltd.	1.18%
Infosys Ltd.	0.75%
Bharti Airtel Ltd.	0.68%
Larsen & Toubro Ltd.	0.53%
Tata Consultancy Services Ltd.	0.47%
Axis Bank Ltd.	0.46%
State Bank of India	0.44%
Kotak Mahindra Bank Ltd.	0.37%
Others	6.62%
Government Securities	44.88%
6.79% GS 2034	16.40%
7.34% GS 2064	6.33%
7.09% GS 05-08-2054	5.31%
6.92% GS 2039	3.52%
7.23% GOI 2039	3.42%
7.52% HR SGS 2034	2.46%
7.70% AP SGS 2029	1.96%
7.42% TN SGS 2034	1.87%
6.33% GS 05-05-2035	1.34%
7.04% GS 2029	1.26%
Others	1.01%
Corporate Bonds	32.51%
8.43% Samman Capital Ltd 2028	7.65%
7.93 % LIC Housing Finance Ltd. 2027	5.32%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	4.59%
7.95% HDFC BANK Ltd. 2026	4.10%
7.62% NABARD 2028	3.54%
9.20% Shriram Finance 2026	2.81%
7.58% NABARD 2026	2.33%
7.44% NABARD 2028	1.18%
6.75% Piramal Capital and Housing Finance Limited 2031	0.99%
Cash and Money Markets	8.06%
Portfolio Total	100.00%

Sectoral Break-Up^{\$}



Life Unit Linked

Balanced Fund

ULIF00106/06/2002LIFBALANCE122

May 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 May 30,2025:	120.1832
Inception Date:	06-Jun-02
Fund Manager:	Sumit Singhania, Mandar Pandeshwar

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	1.08%	5.77%	11.07%	11.88%	11.02%	9.16%	12.07%	11.79%
Benchmark**	1.23%	4.73%	10.51%	11.20%	10.81%	8.79%	11.62%	10.40%

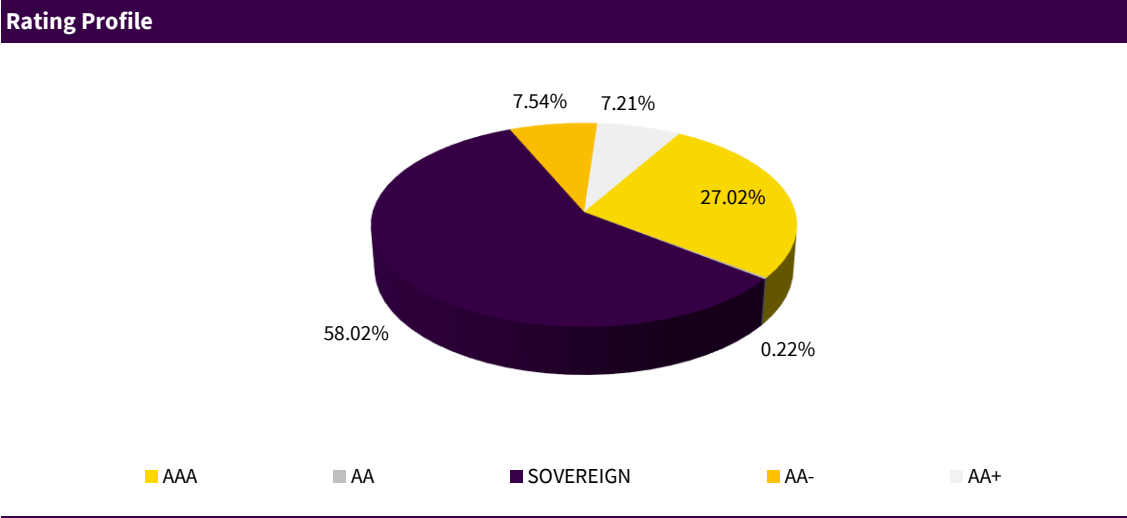
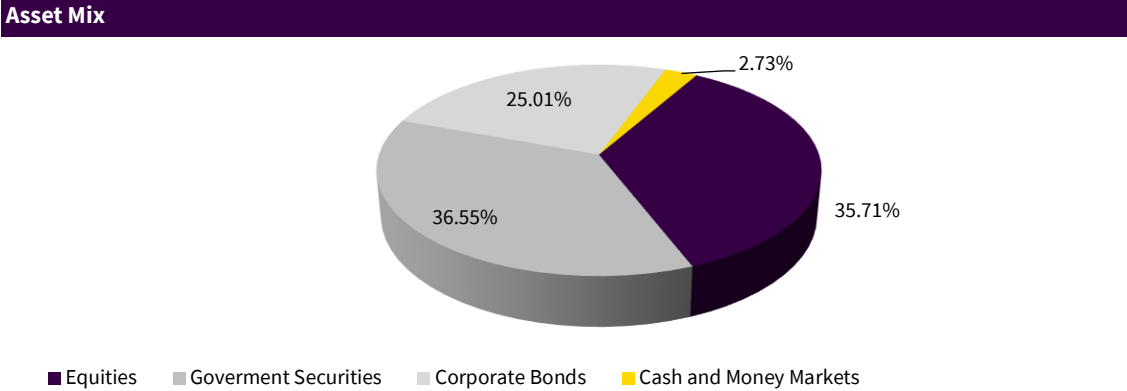
* Compound Annual Growth Rate (CAGR)

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	76.95
Debt	138.23
Total	215.19

Modified Duration [#]	
Security Type	Duration
Debt and Money Market Instruments	5.45

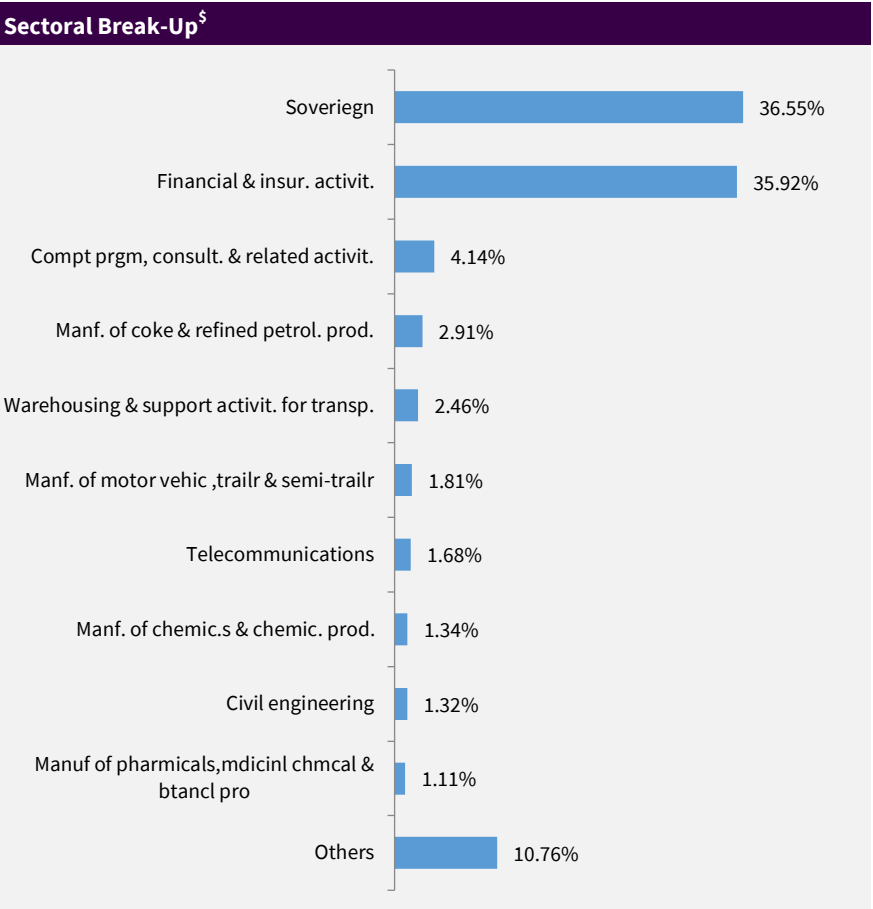


\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**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	35.71%
HDFC Bank Ltd.	4.17%
ICICI Bank Ltd.	3.32%
Reliance Industries Ltd.	2.91%
Infosys Ltd.	1.84%
Bharti Airtel Ltd.	1.68%
Larsen & Toubro Ltd.	1.32%
Tata Consultancy Services Ltd.	1.16%
Axis Bank Ltd.	1.14%
State Bank of India	1.07%
Kotak Mahindra Bank Ltd.	0.92%
Others	16.18%
Government Securities	36.55%
6.79% GS 2034	12.67%
7.34% GS 2064	4.92%
7.23% GOI 2039	4.75%
7.09% GS 05-08-2054	3.49%
6.92% GS 2039	1.97%
7.70% AP SGS 2029	1.80%
7.52% HR SGS 2034	1.75%
7.42% TN SGS 2034	1.46%
7.18% GS 14-08-2033	1.39%
6.33% GS 05-05-2035	1.02%
Others	1.33%
Corporate Bonds	25.01%
8.43% Samman Capital Ltd 2028	4.75%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	3.38%
7.93 % LIC Housing Finance Ltd. 2027	2.86%
9.20% Shriram Finance 2026	2.80%
7.95% HDFC BANK Ltd. 2026	2.46%
9.35% Adani Ports & SEZ Ltd. 2026	2.34%
7.44% NABARD 2028	1.75%
8.75% Shriram Finance 2026	1.74%
7.62% NABARD 2028	1.71%
7.58% NABARD 2026	1.08%
Others	0.14%
Cash and Money Markets	2.73%
Portfolio Total	100.00%



Life Unit Linked

Growth Fund

ULIF00527/01/2004LIFEGROWTH122

May 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 May 30,2025:	121.2836
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	1.49%	2.78%	8.54%	13.67%	13.06%	11.47%	18.06%	12.85%
Benchmark**	1.54%	3.45%	10.23%	13.96%	13.02%	11.02%	17.36%	11.90%

* 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.

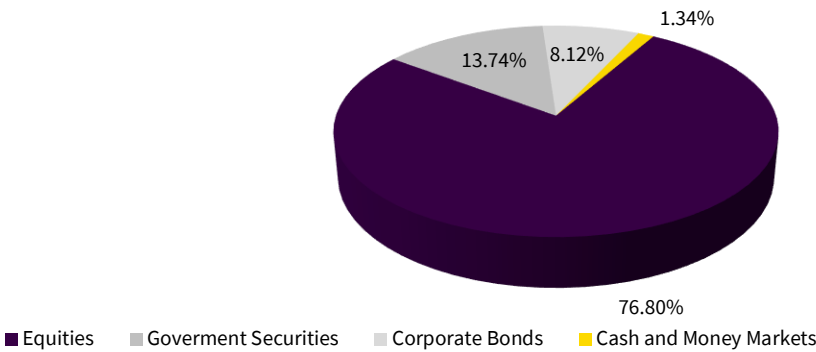
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	548.54
Debt	165.82
Total	714.35

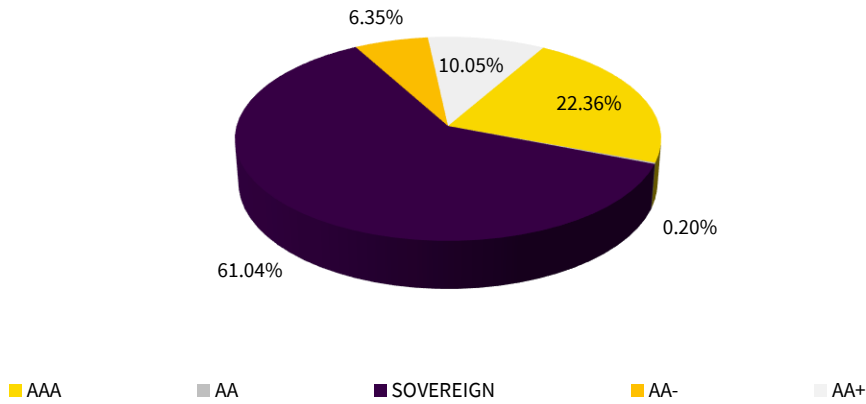
Modified Duration[#]

Security Type	Duration
Debt and Money Market Instruments	5.71

Asset Mix

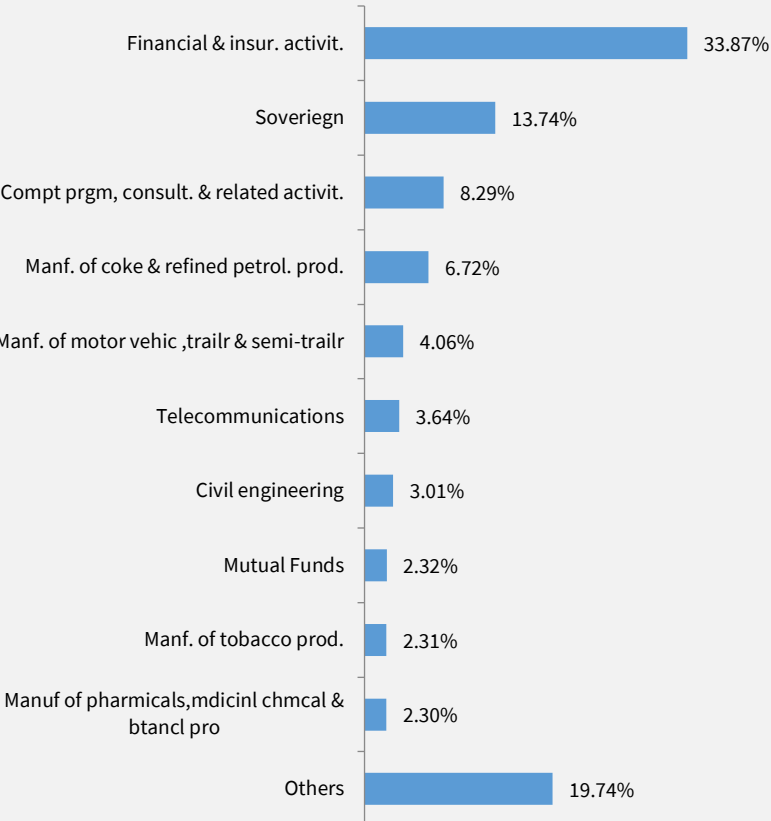


Rating Profile



Security Name	Net Asset (%)
Equities	76.80%
HDFC Bank Ltd.	8.44%
ICICI Bank Ltd.	6.62%
Reliance Industries Ltd.	6.53%
Infosys Ltd.	3.81%
Bharti Airtel Ltd.	3.64%
Larsen & Toubro Ltd.	3.01%
ITC Ltd.	2.31%
Tata Consultancy Services Ltd.	2.24%
Axis Bank Ltd.	2.10%
Mahindra & Mahindra Ltd.	2.00%
Others	36.10%
Government Securities	13.74%
6.79% GS 2034	4.86%
7.23% GOI 2039	1.86%
7.34% GS 2064	1.83%
7.09% GS 05-08-2054	1.60%
7.18% GS 14-08-2033	0.73%
6.92% GS 2039	0.69%
7.52% HR SGS 2034	0.65%
7.42% TN SGS 2034	0.59%
6.33% GS 05-05-2035	0.40%
7.04% GS 2029	0.39%
Others	0.14%
Corporate Bonds	8.12%
8.43% Samman Capital Ltd 2028	1.43%
7.44% NABARD 2028	1.31%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	1.28%
8.75% Shriram Finance 2026	1.21%
9.20% Shriram Finance 2026	1.06%
7.95% HDFC BANK Ltd. 2026	0.88%
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	1.34%
Portfolio Total	100.00%

Sectoral Break-Up^{\$}



^{\$}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.



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 May 30,2025:	56.2993
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	1.78%	1.53%	7.46%	15.07%	14.37%	12.97%	21.76%	10.51%
Benchmark**	1.71%	2.57%	9.85%	15.56%	14.28%	12.26%	20.88%	9.45%

* 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.

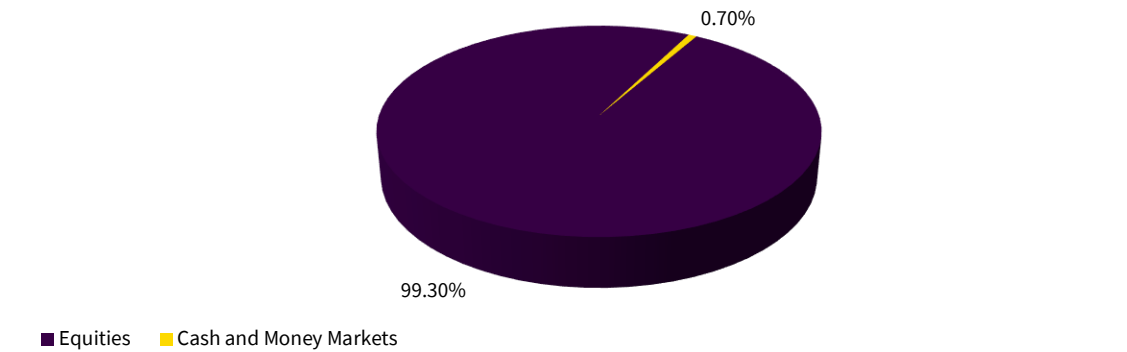
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	62.51
Debt	0.45
Total	62.96

Modified Duration[#]

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

Asset Mix

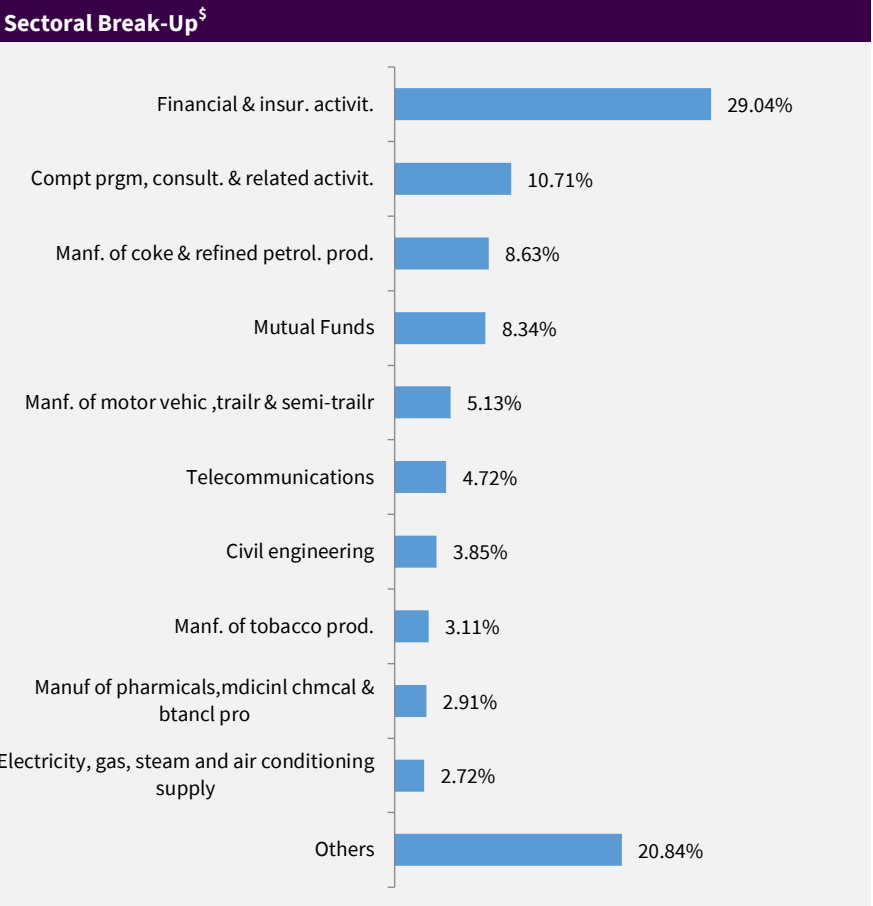


\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**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	99.30%
HDFC Bank Ltd.	9.78%
Reliance Industries Ltd.	8.63%
ICICI Bank Ltd.	7.28%
Infosys Ltd.	4.94%
Bharti Airtel Ltd.	4.72%
Larsen & Toubro Ltd.	3.85%
ITC Ltd.	3.11%
Tata Consultancy Services Ltd.	2.89%
Mahindra & Mahindra Ltd.	2.50%
Axis Bank Ltd.	2.31%
Others	49.29%
Cash and Money Markets	0.70%
Portfolio Total	100.00%



Life Unit Linked

Index Fund

ULIF01002/01/2008LIFEINDEXF122

May 2025



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 May 30,2025:	43.5483
Inception Date:	02-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	1.92%	2.60%	9.79%	16.21%	15.64%	13.78%	22.45%	8.83%
Benchmark**	1.71%	2.57%	9.85%	15.56%	14.28%	12.26%	20.88%	8.29%

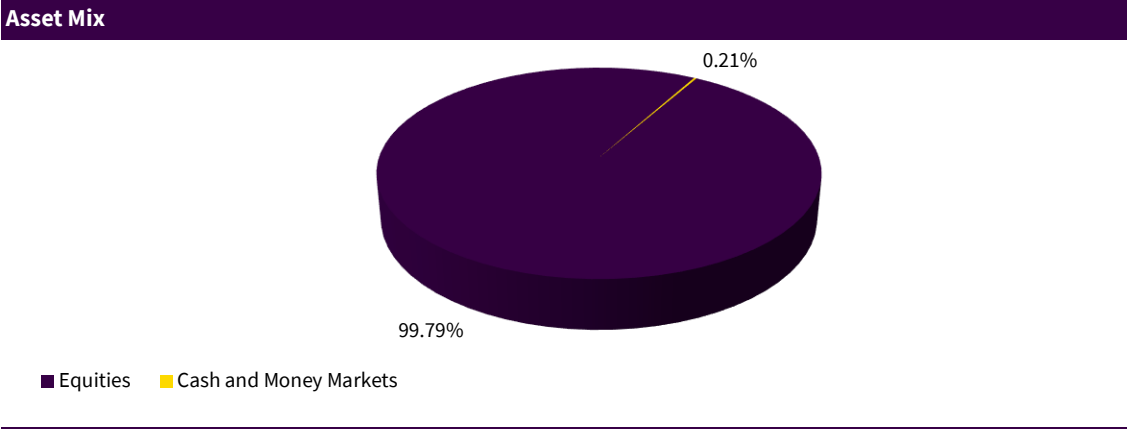
* Compound Annual Growth Rate (CAGR)

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

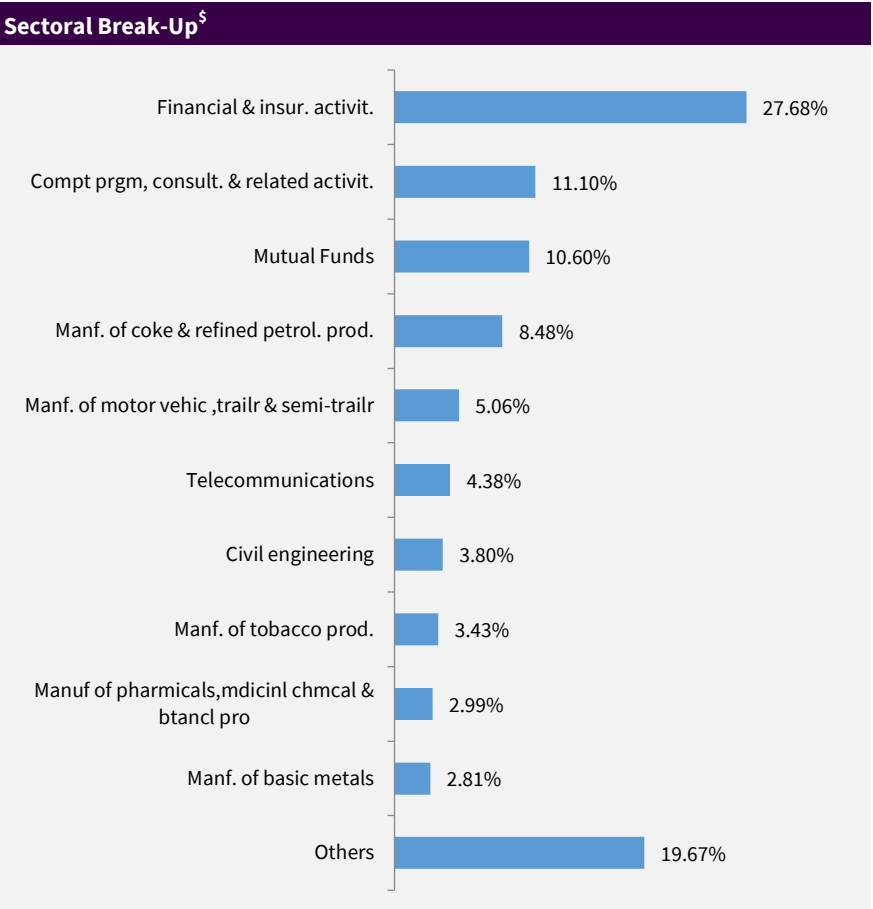
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM	
Asset Class	AUM (in Cr.)
Equity	57.89
Debt	0.11
Total	58.00

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



Security Name	Net Asset (%)
Equities	99.79%
HDFC Bank Ltd.	9.60%
Reliance Industries Ltd.	8.48%
ICICI Bank Ltd.	6.20%
Infosys Ltd.	4.95%
Bharti Airtel Ltd.	4.38%
Larsen & Toubro Ltd.	3.80%
ITC Ltd.	3.43%
Tata Consultancy Services Ltd.	3.12%
HDFC Nifty Bank ETF	2.38%
Mahindra & Mahindra Ltd.	2.32%
Others	51.13%
Cash and Money Markets	0.21%
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 May 30,2025:	42.2276
Inception Date:	08-Jan-10
Fund Manager:	Sumit Singhania

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	5.22%	-0.42%	-4.97%	37.65%	33.90%	27.95%	36.53%	9.81%
Benchmark**	5.30%	-0.61%	-5.33%	38.15%	32.59%	26.98%	34.42%	4.72%

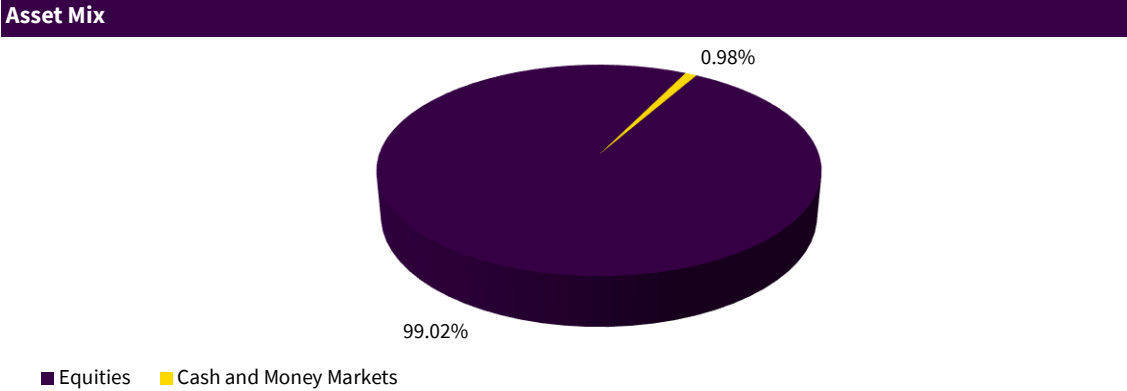
* Compound Annual Growth Rate (CAGR)

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%

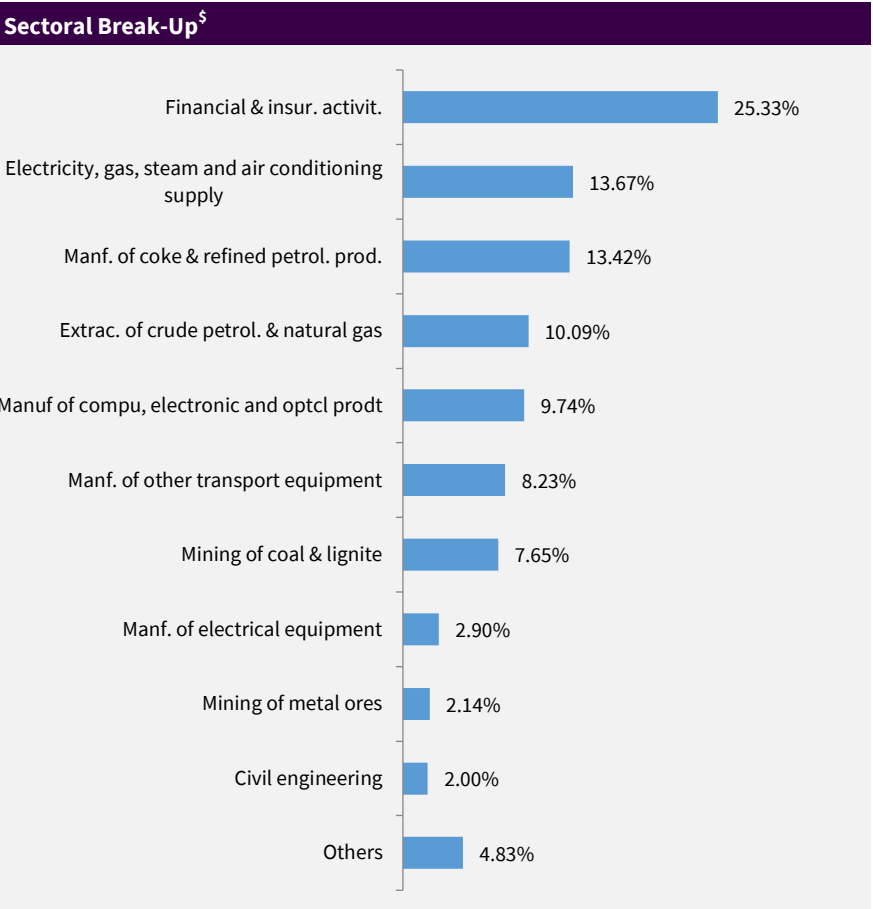
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM	
Asset Class	AUM (in Cr.)
Equity	204.28
Debt	2.04
Total	206.32

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



Security Name	Net Asset (%)
Equities	99.02%
Bharat Electronics Ltd.	9.74%
State Bank of India	9.37%
Hindustan Aeronautics Ltd.	8.23%
Oil & Natural Gas Corpn Ltd.	8.08%
Coal India Ltd.	7.65%
NTPC Ltd.	5.86%
Bharat Petroleum Corporation Ltd.	5.37%
Power Grid Corporation of India Ltd.	4.85%
Indian Oil Corporation Ltd.	4.61%
Hindustan Petroleum Corporation Ltd.	3.44%
Others	31.82%
Cash and Money Markets	0.98%
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 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: To generate steady returns through investment in infrastructure and related equities

The risk profile for this fund is High

NAV as on May 30,2025:	36.1544
Inception Date:	08-Jan-10
Fund Manager:	Sumit Singhania

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	2.18%	0.54%	0.60%	26.65%	22.05%	20.16%	31.71%	8.70%
Benchmark**	2.34%	1.16%	3.06%	29.04%	23.32%	20.58%	26.28%	6.11%

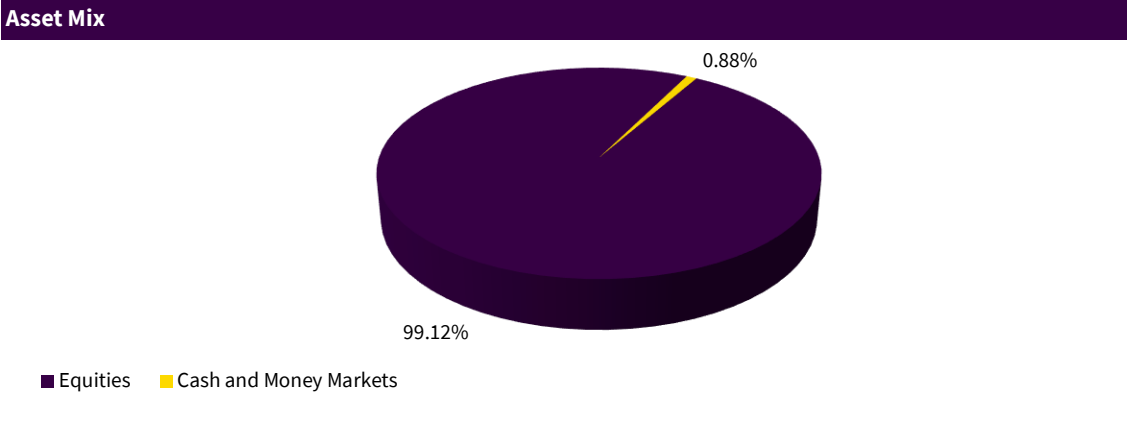
* Compound Annual Growth Rate (CAGR)

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	72.41
Debt	0.64
Total	73.04

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

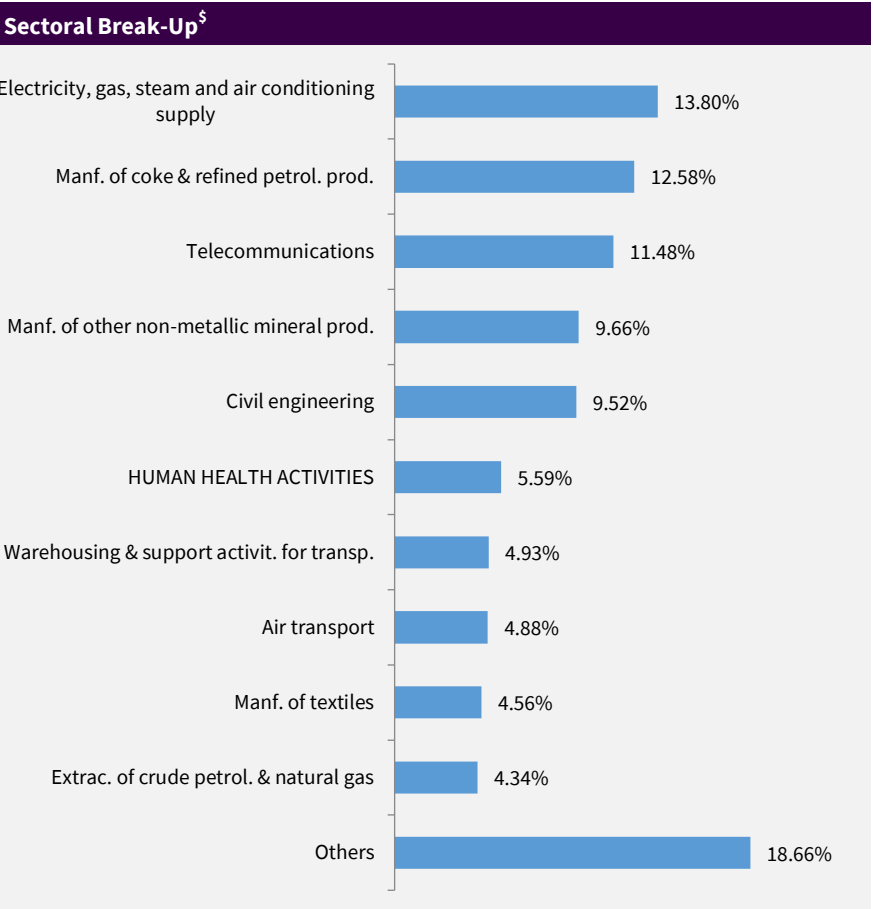


^{\$}Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**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	99.12%
Reliance Industries Ltd.	9.81%
Bharti Airtel Ltd.	9.64%
Larsen & Toubro Ltd.	9.52%
Ultratech Cement Ltd.	6.09%
Adani Ports and Special Economic Zone Ltd.	4.93%
InterglobeAviation Ltd.	4.88%
Grasim Industries Ltd.	4.56%
NTPC Ltd.	4.46%
Oil & Natural Gas Corpn Ltd.	4.34%
Power Grid Corporation of India Ltd.	3.69%
Others	37.20%
Cash and Money Markets	0.88%
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 May 30,2025:	43.8996
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	1.32%	1.74%	8.01%	13.52%	13.26%	11.83%	19.21%	11.28%
Benchmark**	1.32%	2.65%	10.00%	13.82%	13.04%	11.32%	18.04%	11.15%

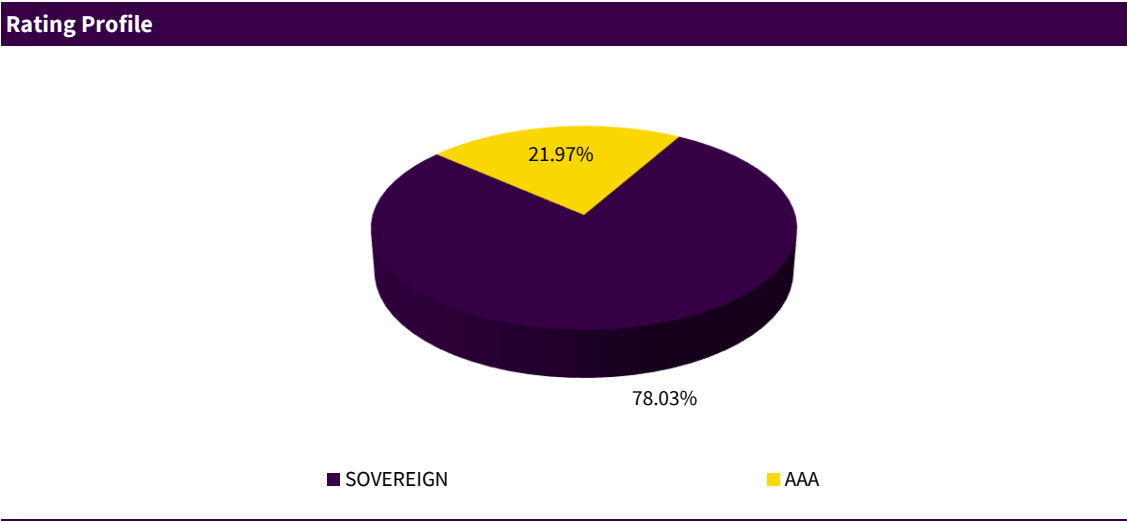
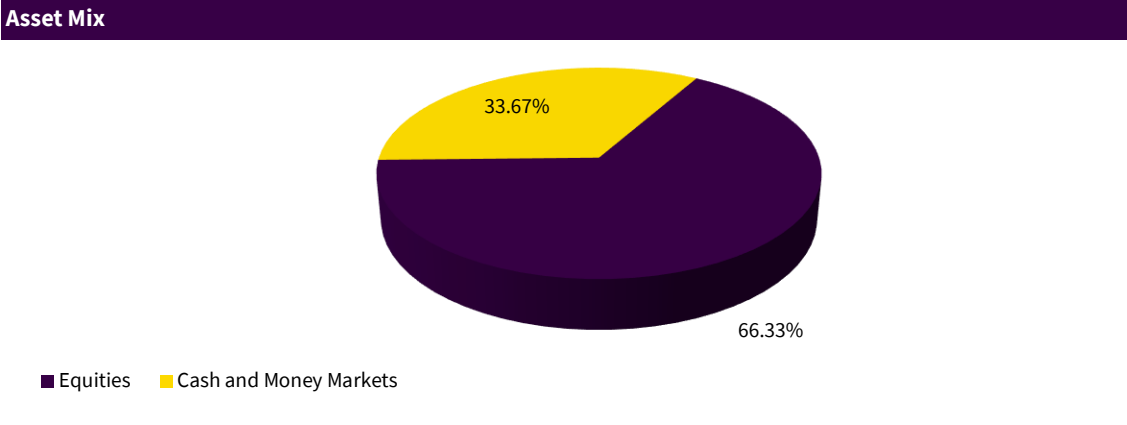
* Compound Annual Growth Rate (CAGR)

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	60.47
Debt	30.65
Total	91.12

Modified Duration [#]	
Security Type	Duration
Debt and Money Market Instruments	0.19

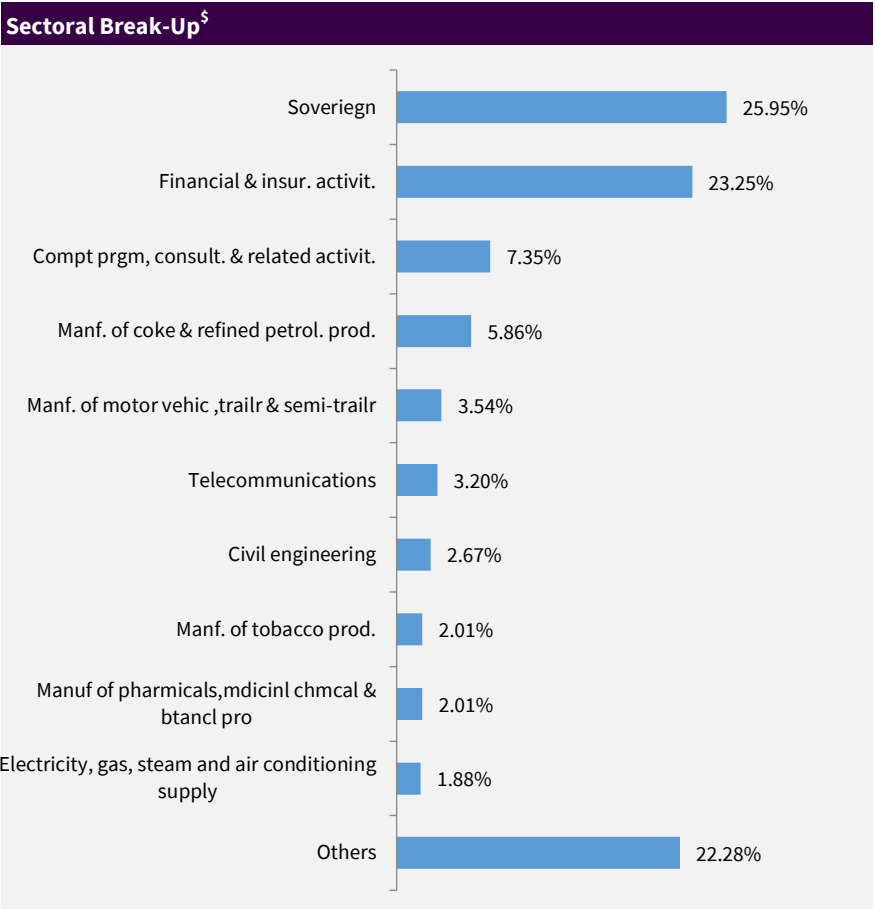


\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**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	66.33%
HDFC Bank Ltd.	7.87%
ICICI Bank Ltd.	5.77%
Reliance Industries Ltd.	5.69%
Infosys Ltd.	3.31%
Bharti Airtel Ltd.	3.20%
Larsen & Toubro Ltd.	2.67%
Tata Consultancy Services Ltd.	2.08%
ITC Ltd.	2.01%
Axis Bank Ltd.	1.85%
State Bank of India	1.82%
Others	30.06%
Cash and Money Markets	33.67%
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 May 30,2025:	28.3945
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	0.74%	7.13%	11.37%	8.34%	7.94%	6.05%	5.86%	7.01%
Benchmark**	0.93%	5.72%	10.42%	8.61%	8.68%	6.61%	6.53%	7.91%

* 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.

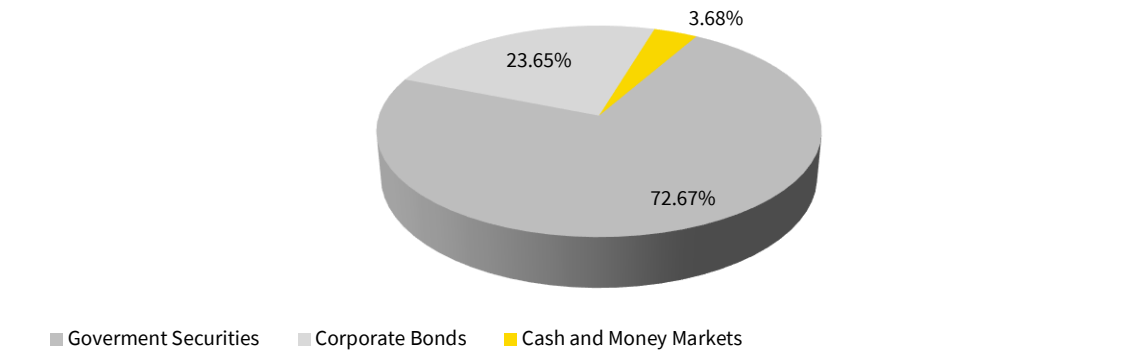
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	Nil
Debt	135.03
Total	135.03

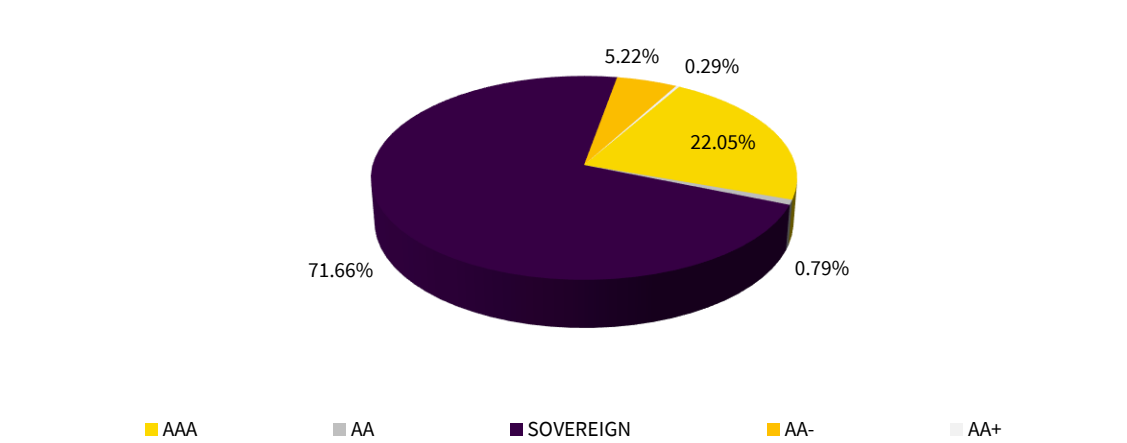
Modified Duration[#]

Security Type	Duration
Debt and Money Market Instruments	6.20

Asset Mix



Rating Profile

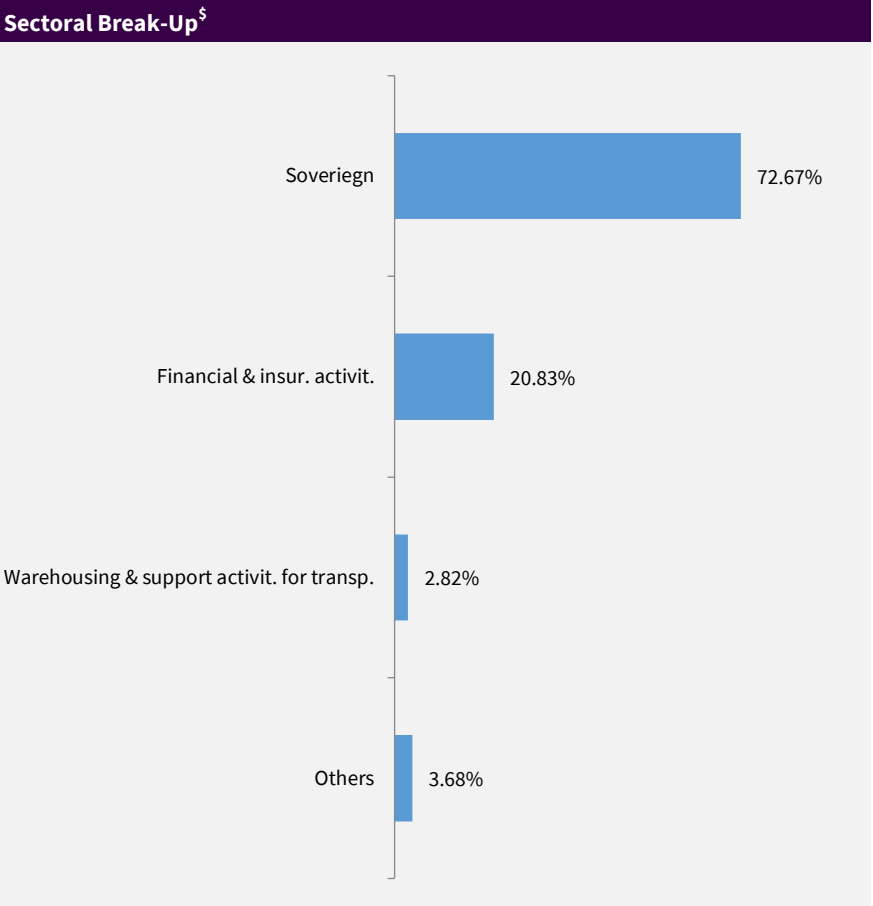


\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**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	72.67%
6.79% GS 2034	27.28%
6.33% GS 05-05-2035	18.67%
7.09% GS 05-08-2054	6.41%
7.34% GS 2064	4.50%
7.23% GOI 2039	4.07%
6.92% GS 2039	3.77%
6.75% GS 23-12-2029	3.21%
7.18% GS 14-08-2033	2.23%
7.52% HR SGS 2034	1.27%
7.04% GS 2029	1.13%
Others	0.13%
Corporate Bonds	23.65%
8.43% Samman Capital Ltd 2028	5.29%
7.93 % LIC Housing Finance Ltd. 2027	4.18%
9.35% Adani Ports & SEZ Ltd. 2026	2.82%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	2.36%
7.58% NABARD 2026	2.17%
7.44% NABARD 2028	2.04%
7.95% HDFC BANK Ltd. 2026	2.03%
7.77% HDFC BANK LTD 2027	1.29%
6.75% Piramal Capital and Housing Finance Limited 2031	0.80%
7.62% NABARD 2028	0.38%
Others	0.29%
Cash and Money Markets	3.68%
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 May 30,2025:	30.3833
Inception Date:	08-Jan-10
Fund Manager:	Sumit Singhania, Mandar Pandeshwar

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	0.82%	5.42%	10.16%	9.31%	9.00%	7.23%	8.34%	7.48%
Benchmark**	1.07%	5.31%	10.50%	9.74%	9.61%	7.57%	8.72%	8.49%

* Compound Annual Growth Rate (CAGR)

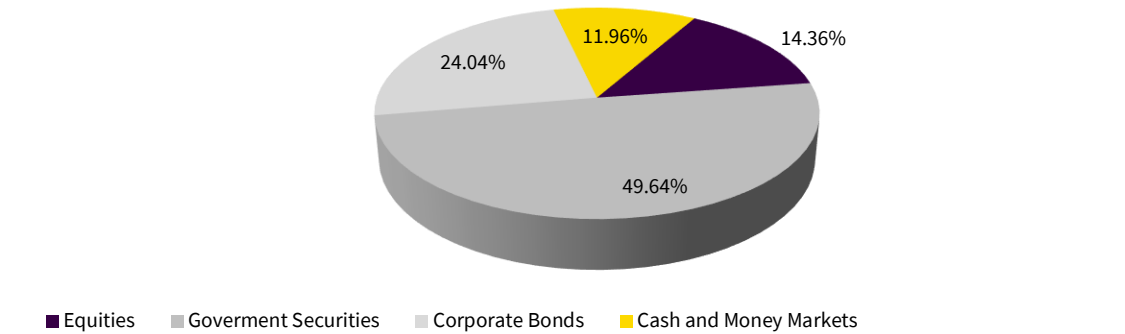
Targeted Asset Allocation (%)		
Security Type	Min	Max
Money Market & other cash instruments	0.00%	40.00%
Equity	0.00%	20.00%
Debt	25.00%	100.00%

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

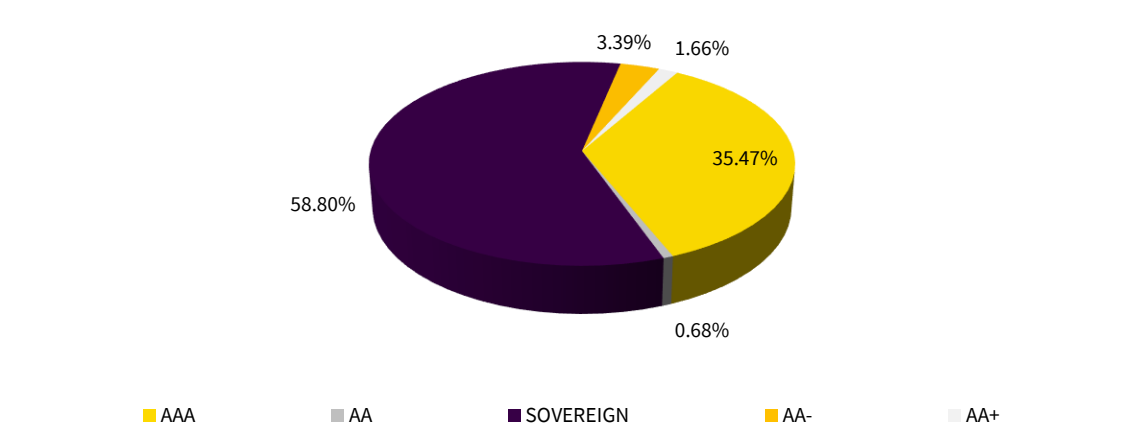
Asset Class Wise AUM	
Asset Class	AUM (in Cr.)
Equity	9.71
Debt	58.09
Total	67.80

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

Asset Mix



Rating Profile

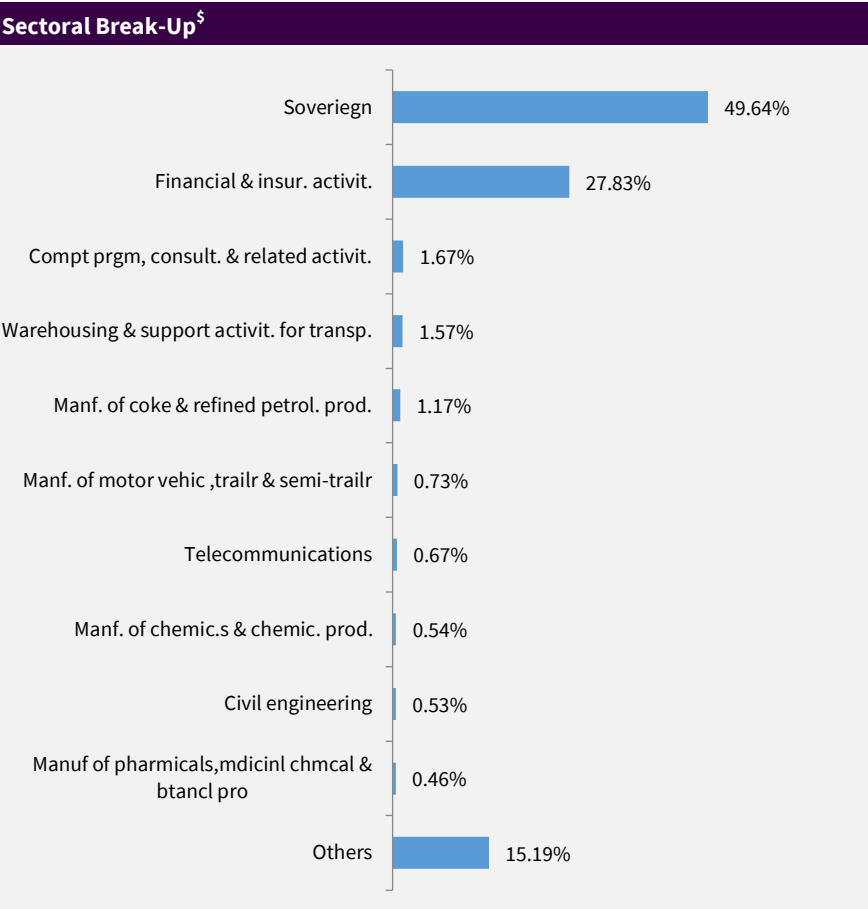


\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**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	14.36%
HDFC Bank Ltd.	1.67%
ICICI Bank Ltd.	1.33%
Reliance Industries Ltd.	1.17%
Infosys Ltd.	0.74%
Bharti Airtel Ltd.	0.67%
Larsen & Toubro Ltd.	0.53%
Tata Consultancy Services Ltd.	0.47%
Axis Bank Ltd.	0.46%
State Bank of India	0.43%
Kotak Mahindra Bank Ltd.	0.37%
Others	6.52%
Government Securities	49.64%
6.79% GS 2034	16.03%
7.34% GS 2064	6.20%
7.23% GOI 2039	5.61%
7.09% GS 05-08-2054	5.28%
7.70% AP SGS 2029	4.54%
6.92% GS 2039	3.05%
7.18% GS 14-08-2033	2.16%
7.52% HR SGS 2034	2.10%
7.42% TN SGS 2034	1.92%
6.33% GS 05-05-2035	1.34%
Others	1.41%
Corporate Bonds	24.04%
7.93 % LIC Housing Finance Ltd. 2027	4.54%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	3.52%
7.62% NABARD 2028	2.87%
8.43% Samman Capital Ltd 2028	2.86%
7.95% HDFC BANK Ltd. 2026	2.25%
7.58% NABARD 2026	2.09%
9.35% Adani Ports & SEZ Ltd. 2026	1.52%
7.77% HDFC BANK LTD 2027	1.51%
8.75% Shriram Finance 2026	1.05%
7.44% NABARD 2028	0.90%
Others	0.93%
Cash and Money Markets	11.96%
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 May 30,2025:	36.5822
Inception Date:	08-Jan-10
Fund Manager:	Sumit Singhania, Mandar Pandeshwar

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	1.13%	4.60%	9.88%	11.71%	11.08%	9.34%	12.60%	8.79%
Benchmark**	1.27%	4.58%	10.50%	11.56%	11.10%	9.08%	12.34%	9.40%

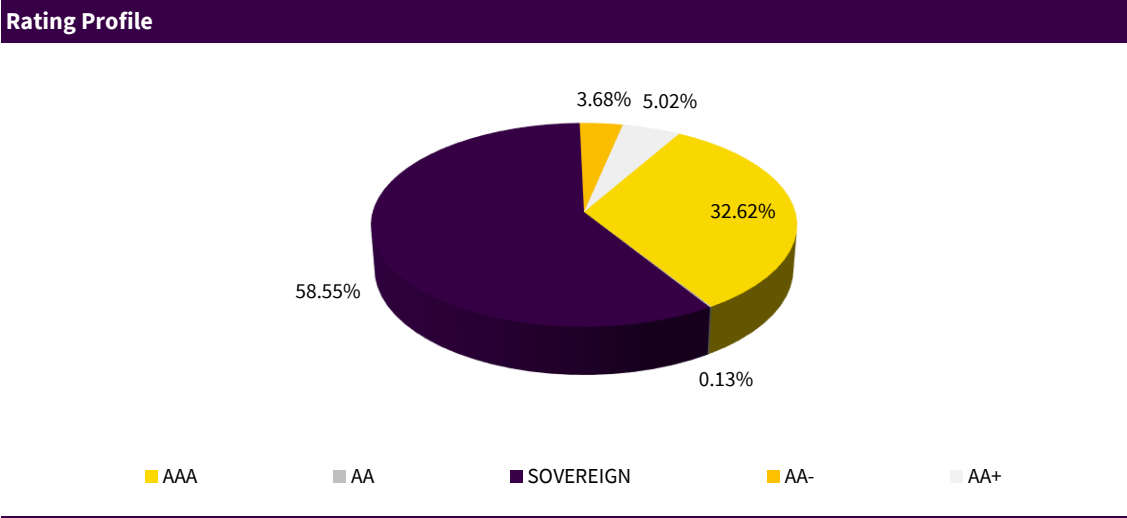
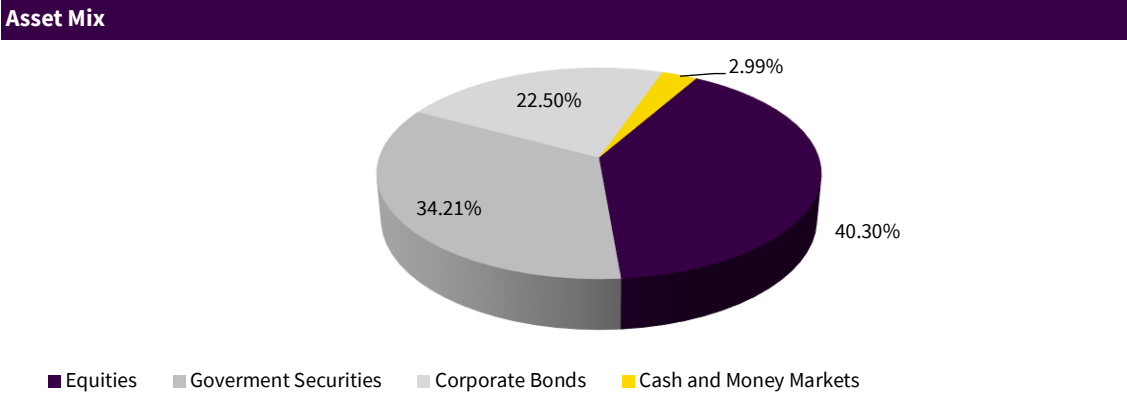
* Compound Annual Growth Rate (CAGR)

Targeted Asset Allocation (%)		
Security Type	Min	Max
Money Market & Other Cash Instruments	0.00%	40.00%
Equity	0.00%	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	57.40
Debt	85.15
Total	142.55

Modified Duration [#]	
Security Type	Duration
Debt and Money Market Instruments	5.52

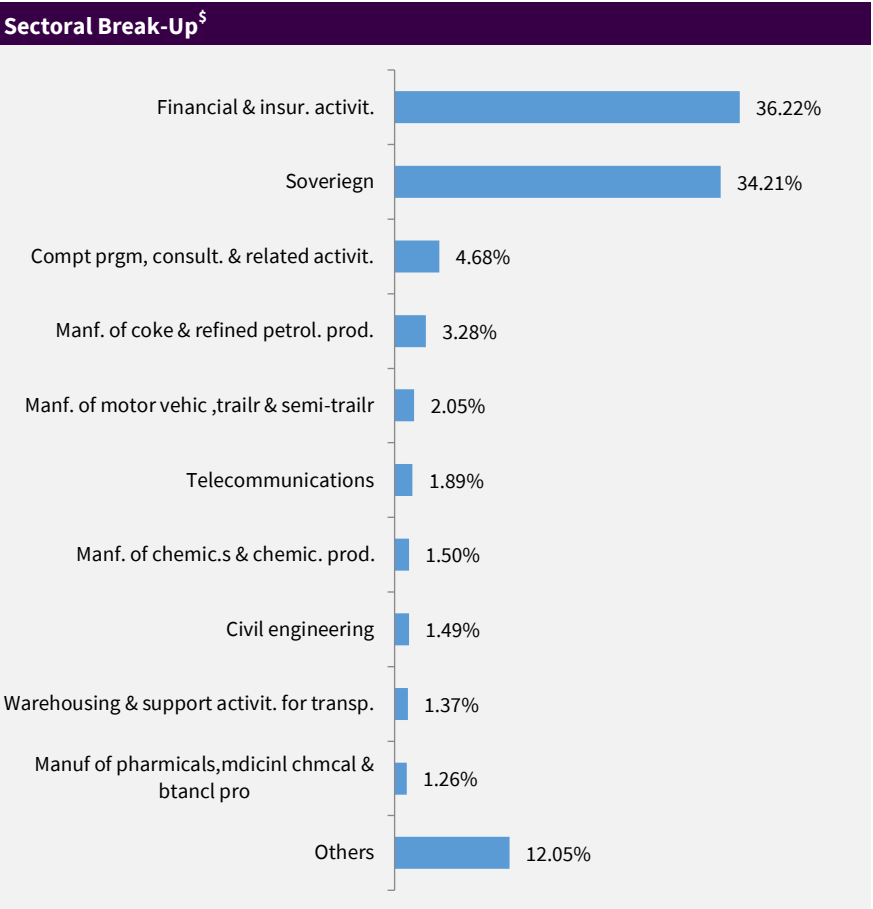


\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**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	40.30%
HDFC Bank Ltd.	4.70%
ICICI Bank Ltd.	3.74%
Reliance Industries Ltd.	3.28%
Infosys Ltd.	2.07%
Bharti Airtel Ltd.	1.89%
Larsen & Toubro Ltd.	1.49%
Tata Consultancy Services Ltd.	1.31%
Axis Bank Ltd.	1.28%
State Bank of India	1.21%
Kotak Mahindra Bank Ltd.	1.04%
Others	18.29%
Government Securities	34.21%
6.79% GS 2034	11.49%
7.34% GS 2064	4.44%
7.23% GOI 2039	4.34%
7.09% GS 05-08-2054	3.83%
6.92% GS 2039	2.42%
7.70% AP SGS 2029	1.89%
7.52% HR SGS 2034	1.53%
7.18% GS 14-08-2033	1.52%
6.33% GS 05-05-2035	0.95%
7.04% GS 2029	0.88%
Others	0.92%
Corporate Bonds	22.50%
7.93 % LIC Housing Finance Ltd. 2027	4.96%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	2.93%
7.62% NABARD 2028	2.44%
8.43% Samman Capital Ltd 2028	2.15%
7.95% HDFC BANK Ltd. 2026	2.00%
8.75% Shriram Finance 2026	1.99%
7.77% HDFC BANK LTD 2027	1.43%
7.44% NABARD 2028	1.36%
9.35% Adani Ports & SEZ Ltd. 2026	1.23%
7.58% NABARD 2026	0.99%
Others	1.02%
Cash and Money Markets	2.99%
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 May 30,2025:	43.2460
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	1.52%	2.82%	8.58%	13.67%	13.02%	11.56%	18.19%	9.98%
Benchmark**	1.54%	3.45%	10.23%	13.96%	13.02%	11.02%	17.36%	10.20%

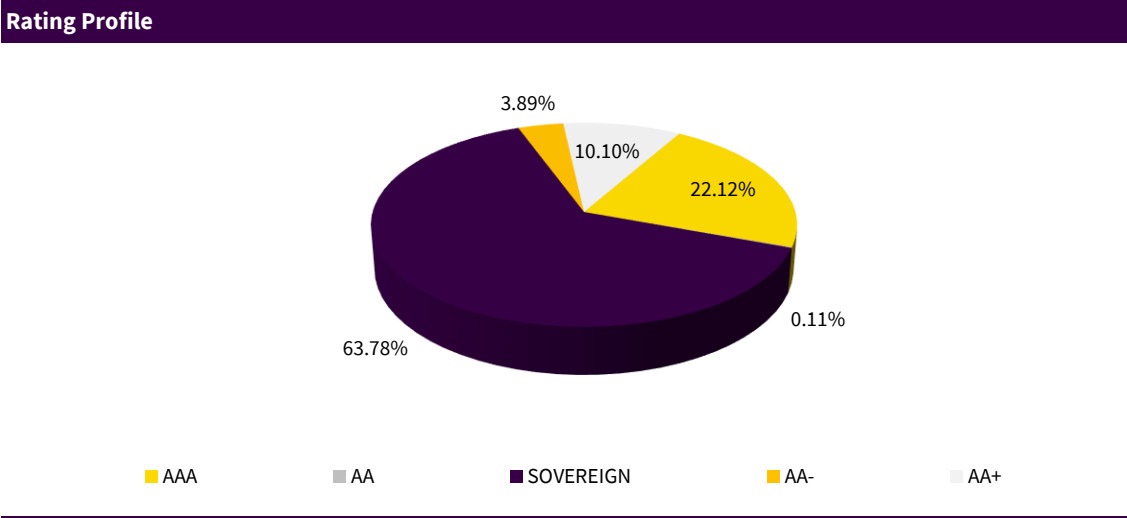
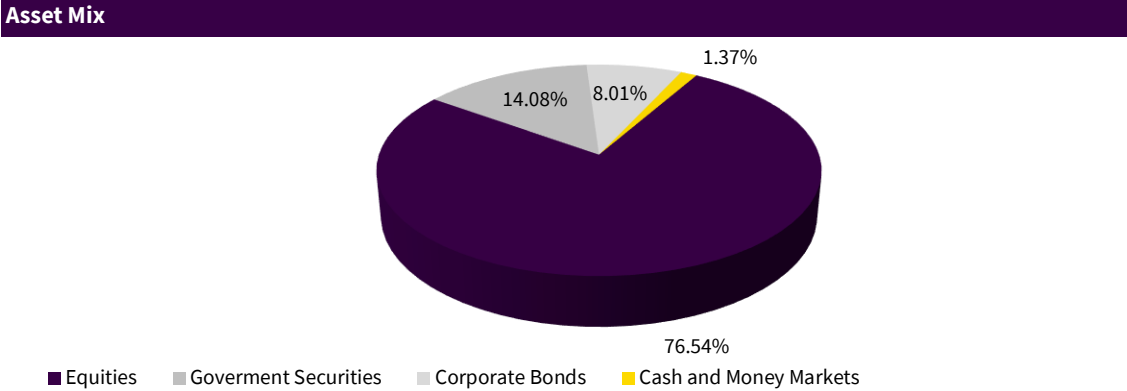
* Compound Annual Growth Rate (CAGR)

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	136.57
Debt	41.83
Total	178.40

Modified Duration [#]	
Security Type	Duration
Debt and Money Market Instruments	5.76

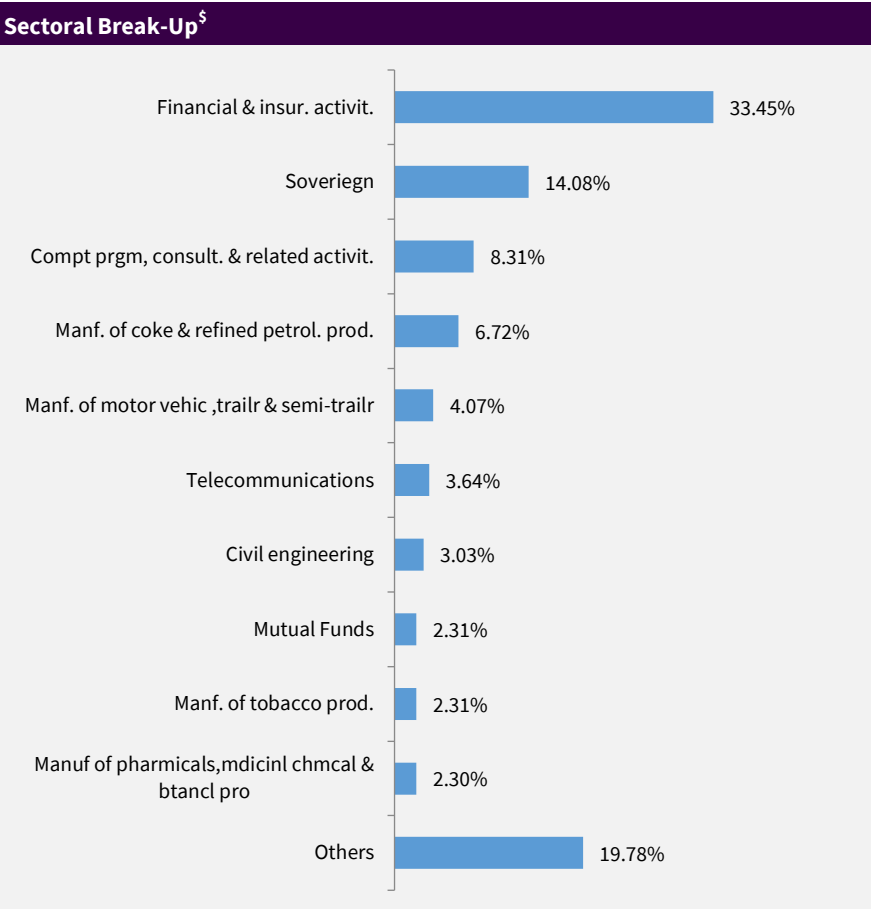


\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**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	76.54%
HDFC Bank Ltd.	8.49%
ICICI Bank Ltd.	6.66%
Reliance Industries Ltd.	6.53%
Infosys Ltd.	3.82%
Bharti Airtel Ltd.	3.64%
Larsen & Toubro Ltd.	3.03%
ITC Ltd.	2.31%
Tata Consultancy Services Ltd.	2.25%
Axis Bank Ltd.	2.11%
Mahindra & Mahindra Ltd.	2.00%
Others	35.70%
Government Securities	14.08%
6.79% GS 2034	4.94%
7.23% GOI 2039	1.87%
7.34% GS 2064	1.86%
7.09% GS 05-08-2054	1.55%
6.92% GS 2039	0.94%
7.18% GS 14-08-2033	0.86%
7.42% TN SGS 2034	0.64%
7.52% HR SGS 2034	0.63%
6.33% GS 05-05-2035	0.40%
7.04% GS 2029	0.39%
Corporate Bonds	8.01%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	1.23%
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%
7.62% NABARD 2028	0.52%
7.93 % LIC Housing Finance Ltd. 2027	0.52%
7.58% NABARD 2026	0.40%
9.35% Adani Ports & SEZ Ltd. 2026	0.35%
Others	0.02%
Cash and Money Markets	1.37%
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 May 30,2025:	55.4788
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	1.82%	1.73%	7.63%	15.40%	14.62%	13.32%	22.09%	11.77%
Benchmark**	1.71%	2.57%	9.85%	15.56%	14.28%	12.26%	20.88%	10.60%

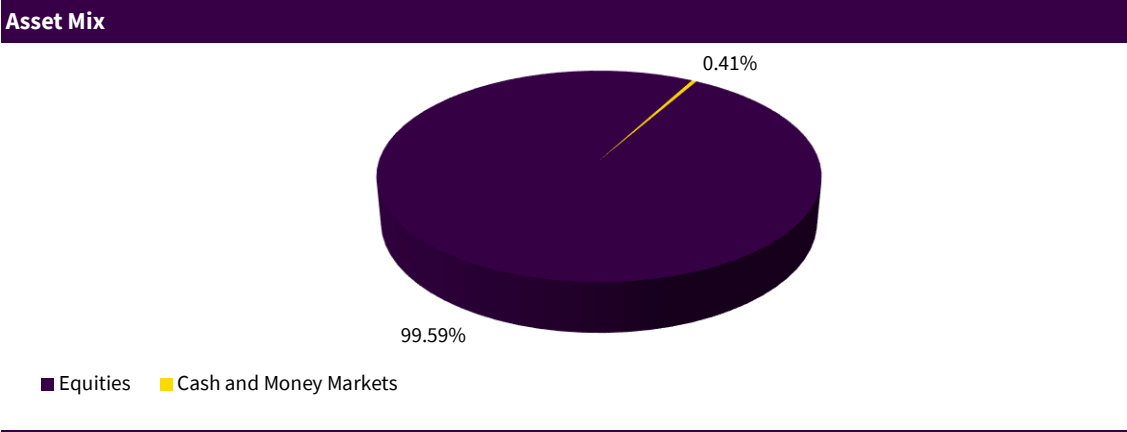
* Compound Annual Growth Rate (CAGR)

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%

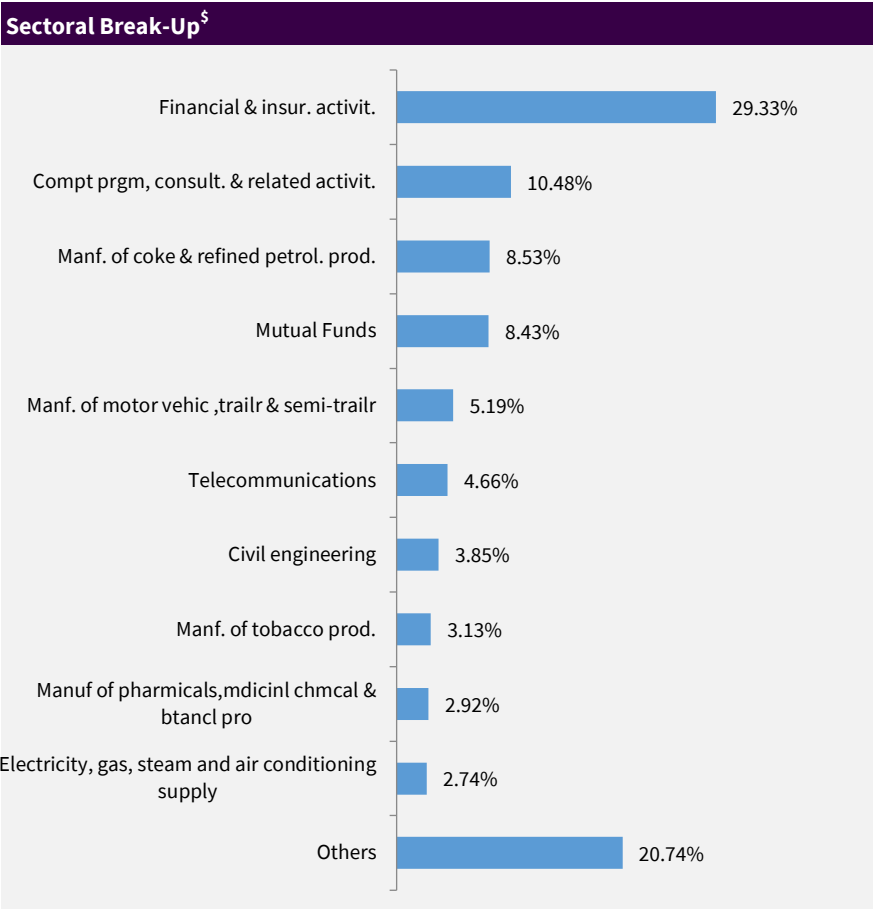
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM	
Asset Class	AUM (in Cr.)
Equity	1006.89
Debt	4.82
Total	1011.72

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



Security Name	Net Asset (%)
Equities	
99.59%	
HDFC Bank Ltd.	9.67%
Reliance Industries Ltd.	8.53%
ICICI Bank Ltd.	7.21%
Infosys Ltd.	4.88%
Bharti Airtel Ltd.	4.66%
Larsen & Toubro Ltd.	3.85%
ITC Ltd.	3.13%
Tata Consultancy Services Ltd.	2.82%
Mahindra & Mahindra Ltd.	2.52%
Axis Bank Ltd.	2.28%
Others	50.04%
Cash and Money Markets	
0.41%	
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 May 30,2025:	45.7488
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	1.86%	2.19%	9.01%	15.24%	14.69%	12.88%	21.74%	10.38%
Benchmark**	1.71%	2.57%	9.85%	15.56%	14.28%	12.26%	20.88%	10.60%

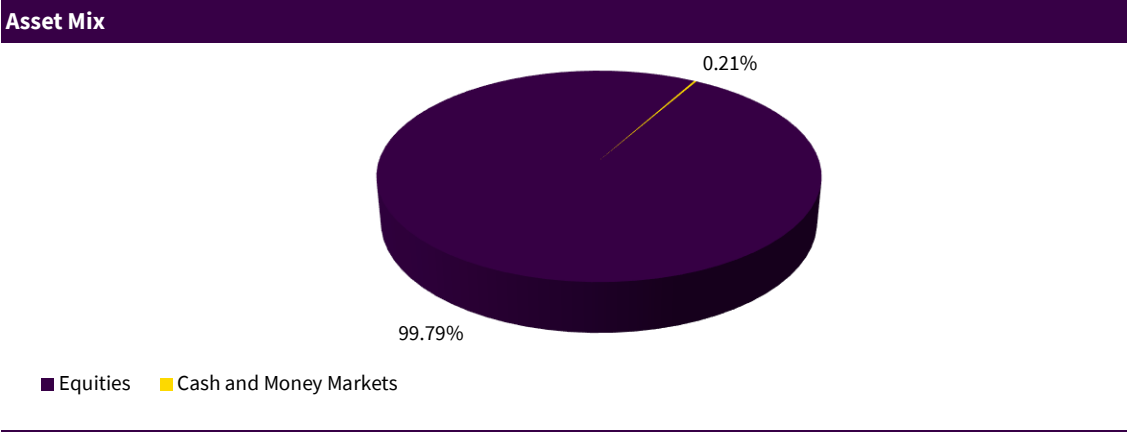
* Compound Annual Growth Rate (CAGR)

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

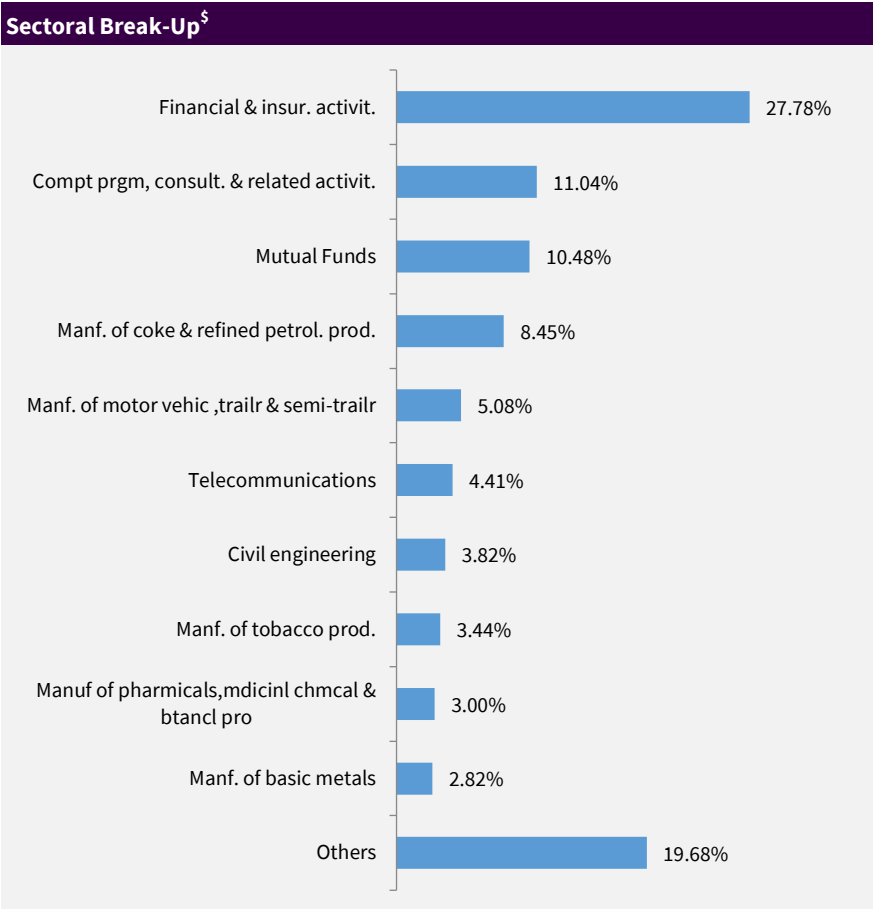
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM	
Asset Class	AUM (in Cr.)
Equity	77.26
Debt	0.15
Total	77.41

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



Security Name	Net Asset (%)
Equities	99.79%
HDFC Bank Ltd.	9.60%
Reliance Industries Ltd.	8.45%
ICICI Bank Ltd.	6.20%
Infosys Ltd.	4.87%
Bharti Airtel Ltd.	4.41%
Larsen & Toubro Ltd.	3.82%
ITC Ltd.	3.44%
Tata Consultancy Services Ltd.	3.13%
Mahindra & Mahindra Ltd.	2.33%
HDFC Nifty Bank ETF	2.32%
Others	51.22%
Cash and Money Markets	0.21%
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 May 30,2025:	24.1345
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	0.56%	3.38%	6.83%	6.68%	6.27%	5.47%	5.04%	6.33%

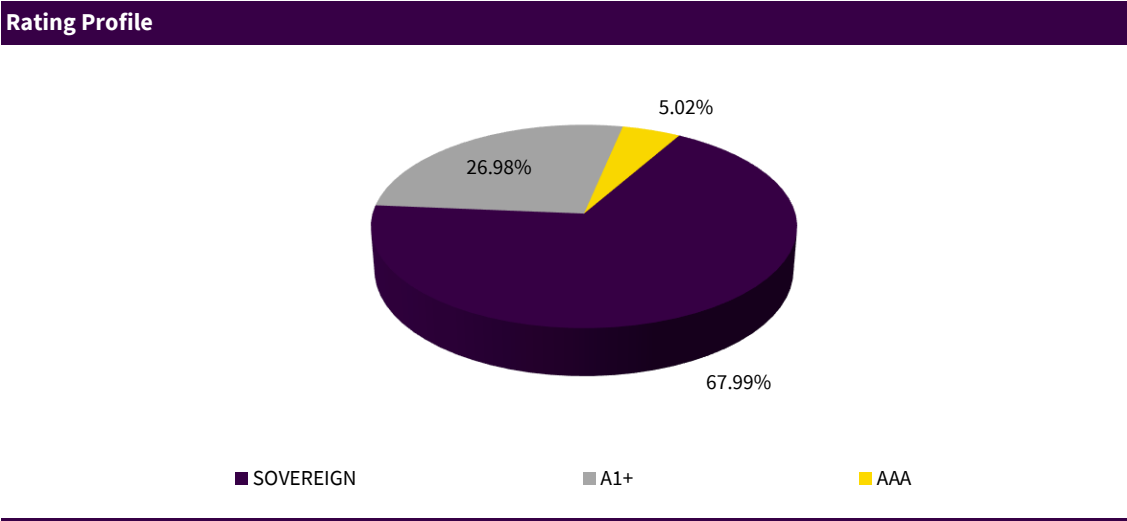
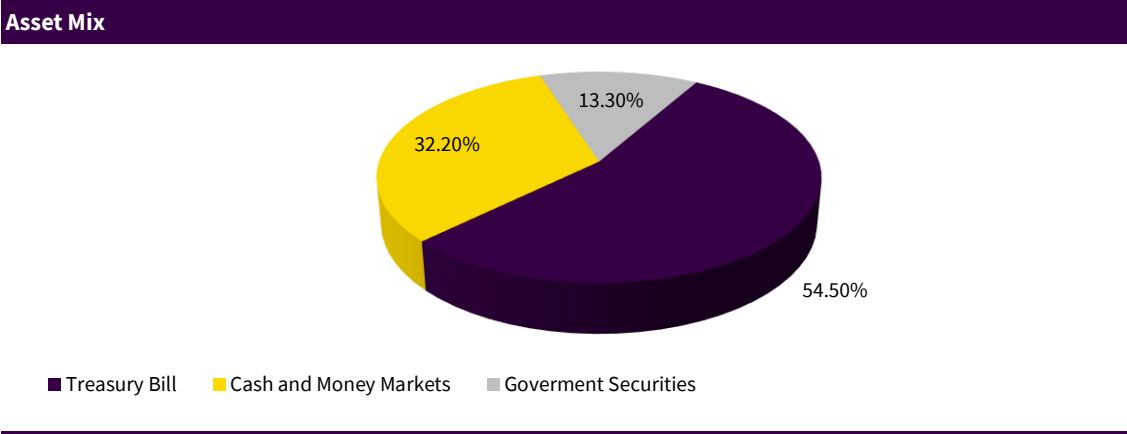
* Compound Annual Growth Rate (CAGR)

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	232.08
Total	232.08

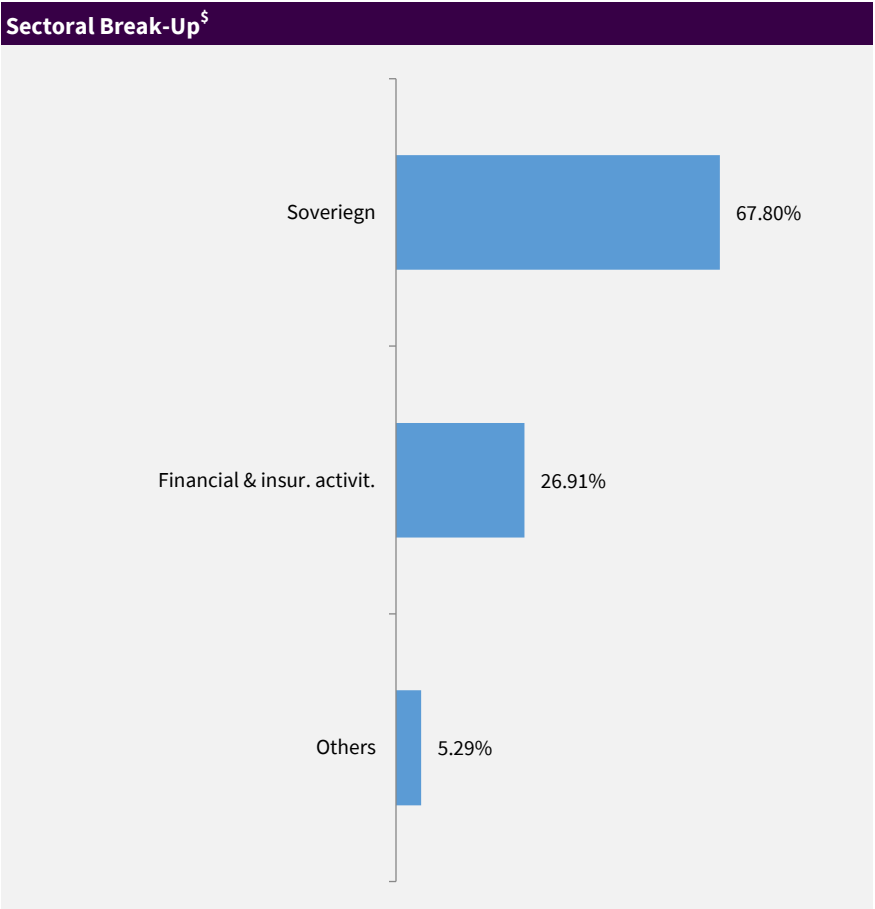
Modified Duration#	
Security Type	Duration
Debt and Money Market Instruments	0.58



\$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	67.80%
364 Days Treasury Bill 16-10-2025	19.81%
7.18% Tamil Nadu SDL 26-07-2027	8.83%
182 Days Treasury Bill 25-09-2025	8.46%
182 Days Treasury Bill 31-10-2025	6.31%
364 Days Treasury Bill 2025	6.30%
364 Days Treasury Bill 2025	4.26%
364 Days Treasury Bill 2025	4.18%
364 Days Treasury Bill 2025	4.09%
7.64% Gujarat SDL 08-11-2027	2.24%
7.44% Haryana SDL 2027	2.23%
Others	1.09%
Cash and Money Markets	32.20%
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 May 30,2025:	44.8867
Inception Date:	03-Mar-05
Fund Manager:	Sumit Singhania, Mandar Pandeshwar

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	0.96%	11.72%	16.56%	12.58%	11.09%	8.63%	9.39%	8.18%
Benchmark**	1.07%	5.31%	10.50%	9.74%	9.61%	7.57%	8.72%	8.21%

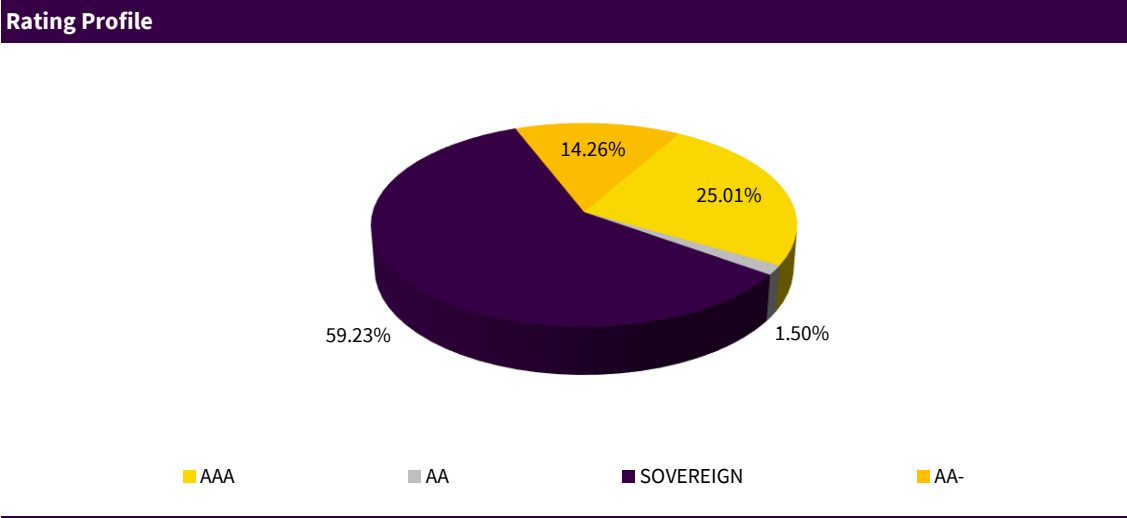
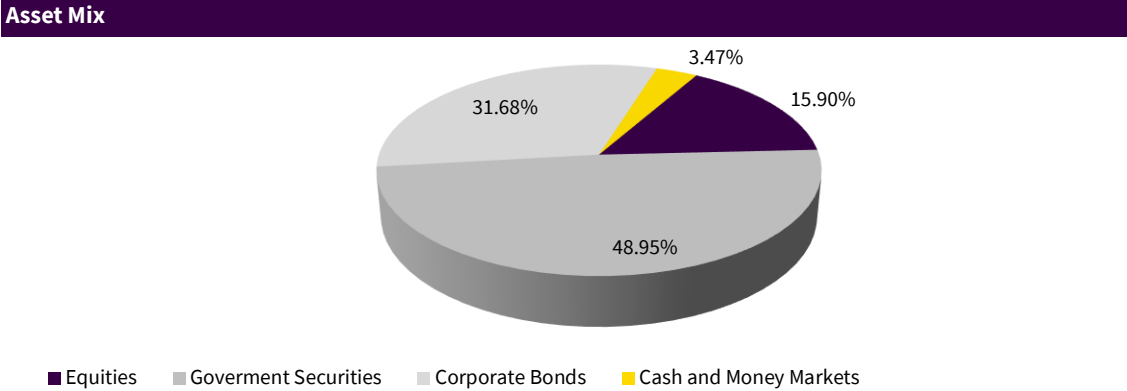
* Compound Annual Growth Rate (CAGR)

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	1.38
Debt	7.29
Total	8.67

Modified Duration [#]	
Security Type	Duration
Debt and Money Market Instruments	5.54

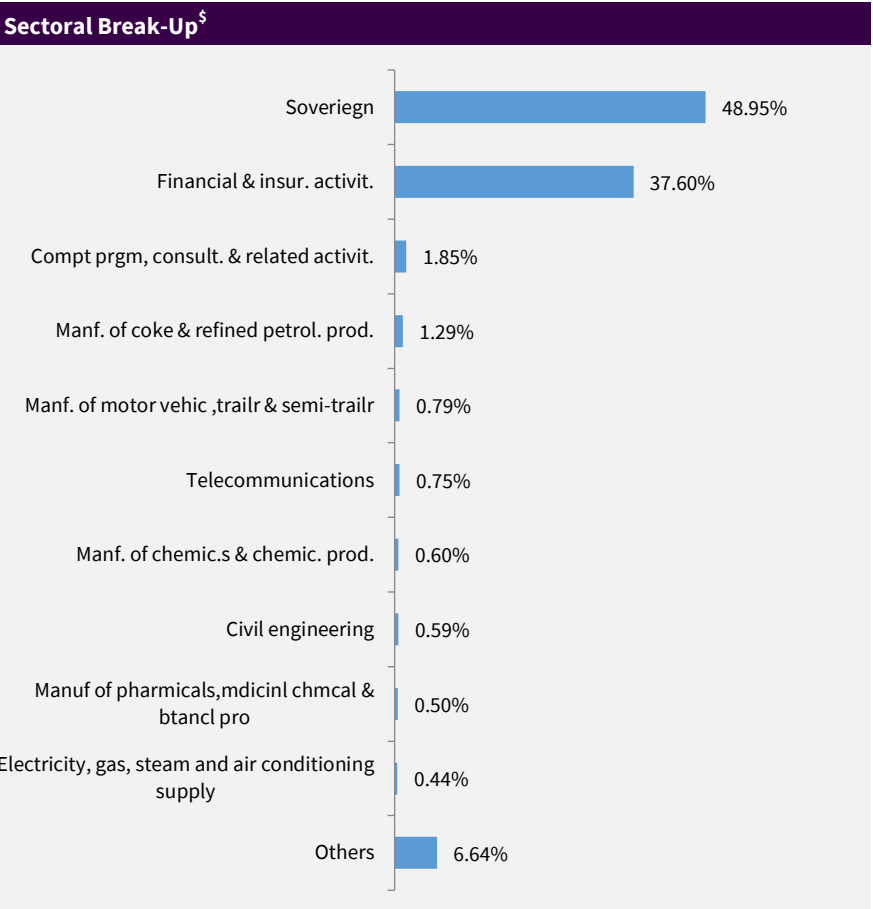


\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**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	15.90%
HDFC Bank Ltd.	1.86%
ICICI Bank Ltd.	1.48%
Reliance Industries Ltd.	1.29%
Infosys Ltd.	0.82%
Bharti Airtel Ltd.	0.75%
Larsen & Toubro Ltd.	0.59%
Tata Consultancy Services Ltd.	0.52%
Axis Bank Ltd.	0.51%
State Bank of India	0.48%
Kotak Mahindra Bank Ltd.	0.41%
Others	7.19%
Government Securities	48.95%
6.79% GS 2034	16.69%
7.34% GS 2064	6.66%
7.23% GOI 2039	6.50%
7.09% GS 05-08-2054	3.95%
07.37% GOI 2028	3.86%
6.92% GS 2039	2.49%
7.52% HR SGS 2034	2.41%
7.42% TN SGS 2034	2.23%
7.04% GS 2029	1.35%
6.33% GS 05-05-2035	1.34%
Others	1.47%
Corporate Bonds	31.68%
8.43% Samman Capital Ltd 2028	11.78%
7.58% NABARD 2026	4.66%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	4.59%
7.95% HDFC BANK Ltd. 2026	3.52%
7.77% HDFC BANK LTD 2027	2.36%
7.44% NABARD 2028	2.35%
6.75% Piramal Capital and Housing Finance Limited 2031	1.24%
7.62% NABARD 2028	1.18%
Cash and Money Markets	3.47%
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 May 30,2025:	35.7899
Inception Date:	08-Feb-08
Fund Manager:	Sumit Singhania, 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%	7.34%	12.33%	10.55%	9.87%	7.92%	9.19%	7.64%
Benchmark**	1.07%	5.31%	10.50%	9.74%	9.61%	7.57%	8.72%	7.95%

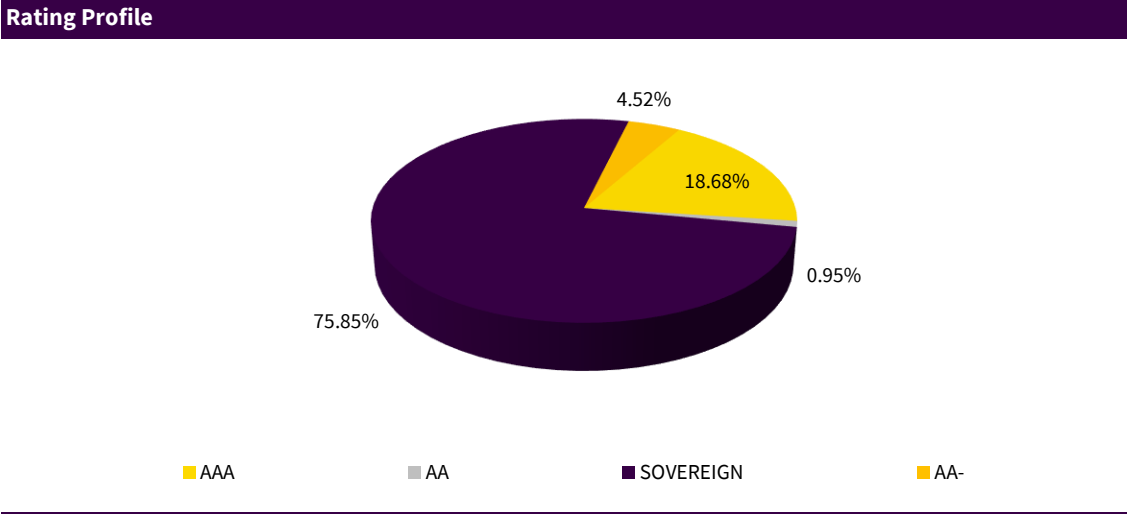
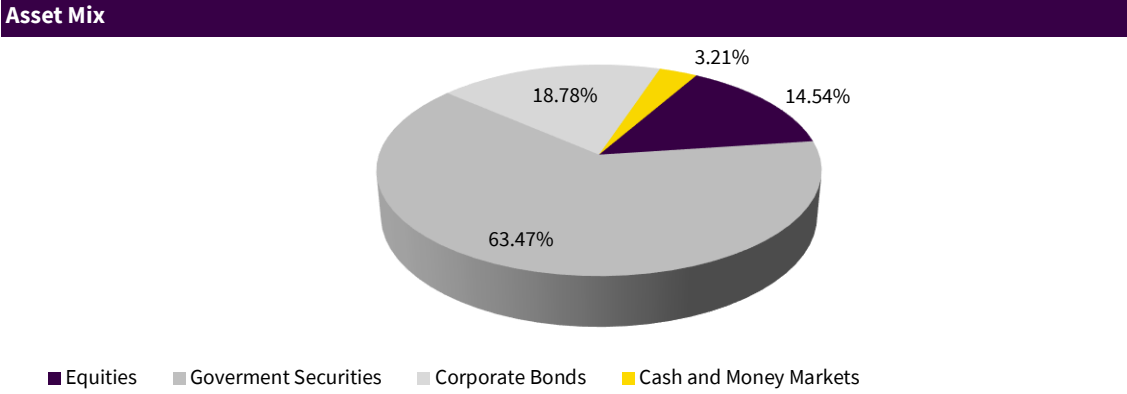
* Compound Annual Growth Rate (CAGR)

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	1.57
Debt	9.23
Total	10.80

Modified Duration [#]	
Security Type	Duration
Debt and Money Market Instruments	6.03

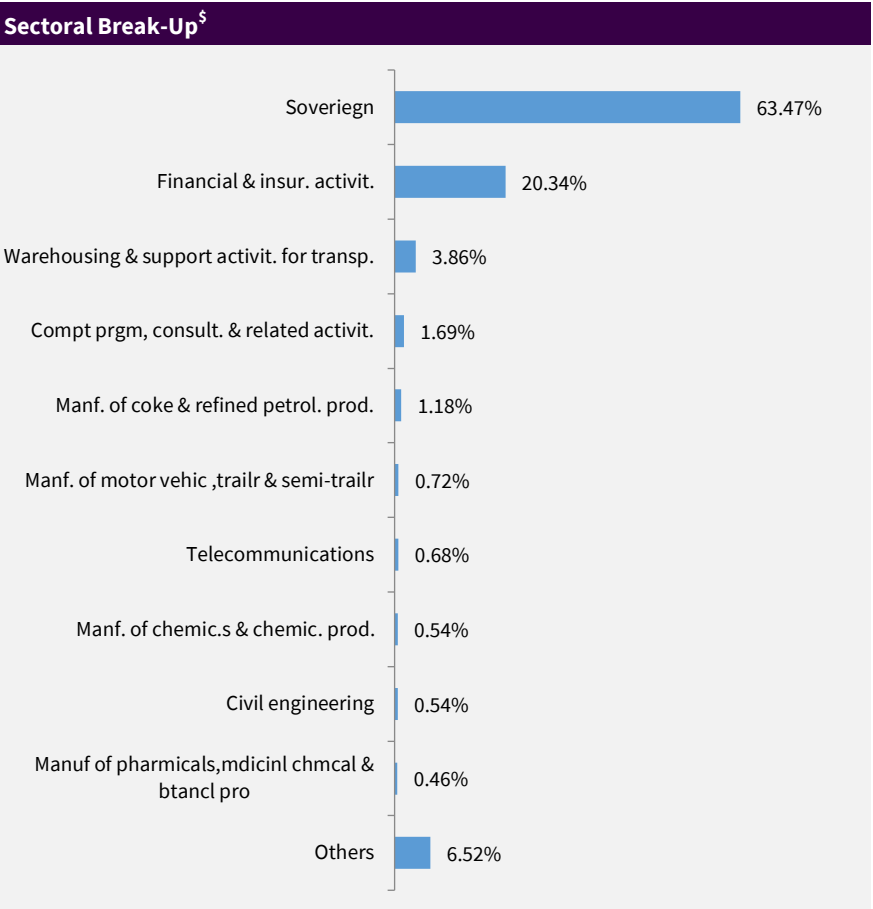


\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**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 (%)
Equities14.54%	
HDFC Bank Ltd.	1.70%
ICICI Bank Ltd.	1.35%
Reliance Industries Ltd.	1.18%
Infosys Ltd.	0.75%
Bharti Airtel Ltd.	0.68%
Larsen & Toubro Ltd.	0.54%
Tata Consultancy Services Ltd.	0.47%
Axis Bank Ltd.	0.46%
State Bank of India	0.44%
Kotak Mahindra Bank Ltd.	0.37%
Others	6.60%
Government Securities63.47%	
6.79% GS 2034	16.45%
7.70% AP SGS 2029	7.26%
6.92% GS 2039	6.97%
7.34% GS 2064	6.68%
7.23% GOI 2039	6.42%
07.37% GOI 2028	5.62%
7.09% GS 05-08-2054	4.76%
7.18% GS 14-08-2033	2.52%
7.52% HR SGS 2034	2.36%
7.42% TN SGS 2034	1.62%
Others	2.81%
Corporate Bonds18.78%	
7.93 % LIC Housing Finance Ltd. 2027	5.70%
9.35% Adani Ports & SEZ Ltd. 2026	3.81%
8.43% Samman Capital Ltd 2028	3.78%
7.95% HDFC BANK Ltd. 2026	2.82%
7.58% NABARD 2026	1.87%
6.75% Piramal Capital and Housing Finance Limited 2031	0.80%
Cash and Money Markets3.21%	
Portfolio Total100.00%	





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 May 30,2025:	92.2079
Inception Date:	11-Feb-03
Fund Manager:	Sumit Singhania, Mandar Pandeshwar

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	1.07%	5.26%	10.47%	11.50%	10.67%	8.86%	11.81%	10.85%
Benchmark**	1.23%	4.73%	10.51%	11.20%	10.81%	8.79%	11.62%	9.96%

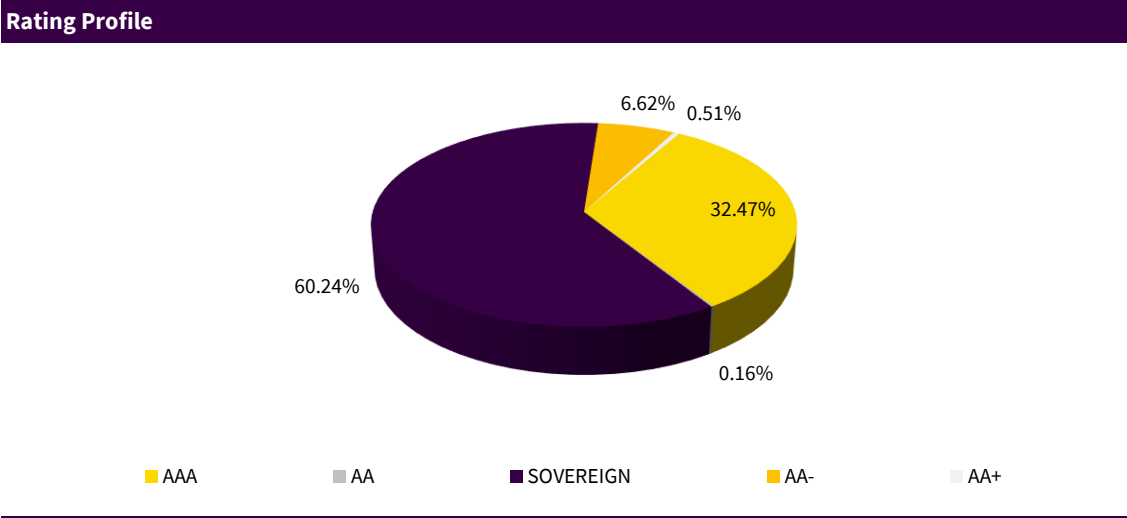
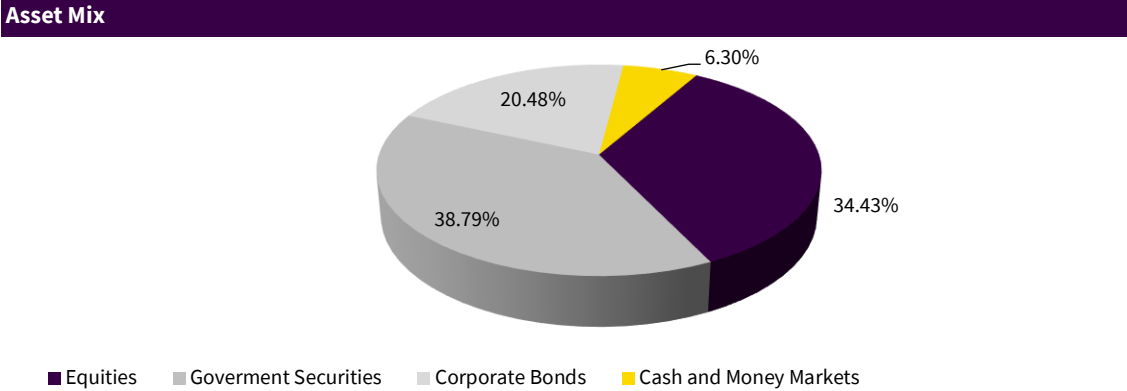
* Compound Annual Growth Rate (CAGR)

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	14.85
Debt	28.26
Total	43.11

Modified Duration [#]	
Security Type	Duration
Debt and Money Market Instruments	5.57

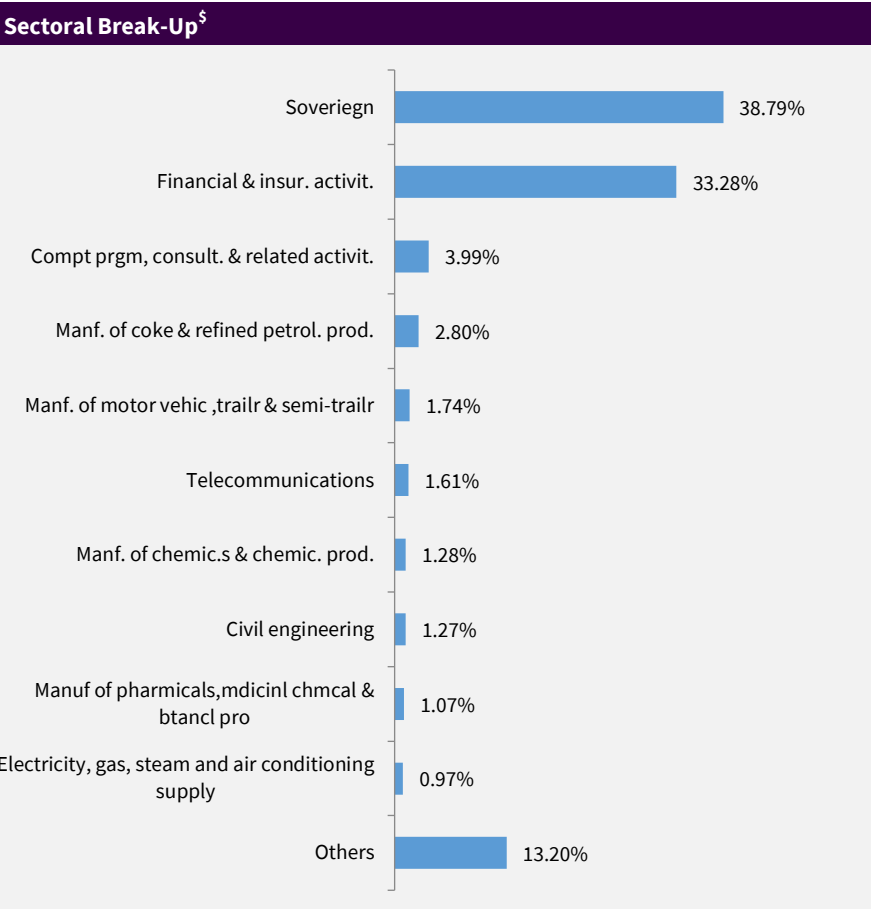


\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**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	34.43%
HDFC Bank Ltd.	4.02%
ICICI Bank Ltd.	3.20%
Reliance Industries Ltd.	2.80%
Infosys Ltd.	1.77%
Bharti Airtel Ltd.	1.61%
Larsen & Toubro Ltd.	1.27%
Tata Consultancy Services Ltd.	1.12%
Axis Bank Ltd.	1.10%
State Bank of India	1.03%
Kotak Mahindra Bank Ltd.	0.89%
Others	15.62%
Government Securities	38.79%
6.79% GS 2034	12.60%
7.34% GS 2064	4.80%
7.23% GOI 2039	4.57%
6.92% GS 2039	3.98%
7.09% GS 05-08-2054	3.49%
7.70% AP SGS 2029	1.86%
7.18% GS 14-08-2033	1.66%
7.52% HR SGS 2034	1.65%
7.42% TN SGS 2034	1.56%
6.33% GS 05-05-2035	1.02%
Others	1.60%
Corporate Bonds	20.48%
8.43% Samman Capital Ltd 2028	4.26%
7.93 % LIC Housing Finance Ltd. 2027	3.33%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	3.23%
7.62% NABARD 2028	2.61%
7.95% HDFC BANK Ltd. 2026	2.36%
7.77% HDFC BANK LTD 2027	1.66%
7.44% NABARD 2028	1.66%
7.58% NABARD 2026	0.94%
9.20% Shriram Finance 2026	0.33%
6.75% Piramal Capital and Housing Finance Limited 2031	0.10%
Cash and Money Markets	6.30%
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 May 30,2025:	65.9039
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	1.33%	3.97%	9.37%	12.29%	11.67%	9.98%	14.71%	10.27%
Benchmark**	1.39%	4.11%	10.42%	12.61%	11.94%	9.94%	14.50%	10.58%

* 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.

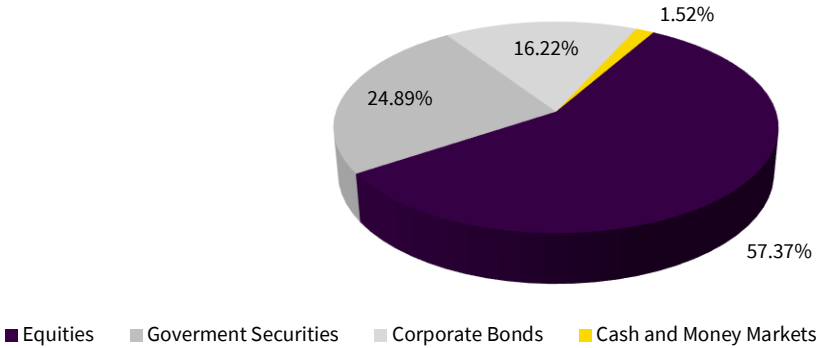
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	22.04
Debt	16.39
Total	38.43

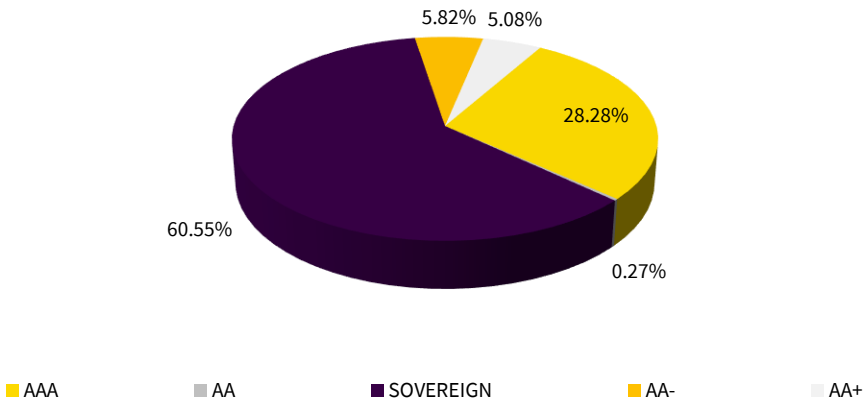
Modified Duration[#]

Security Type	Duration
Debt and Money Market Instruments	5.73

Asset Mix



Rating Profile



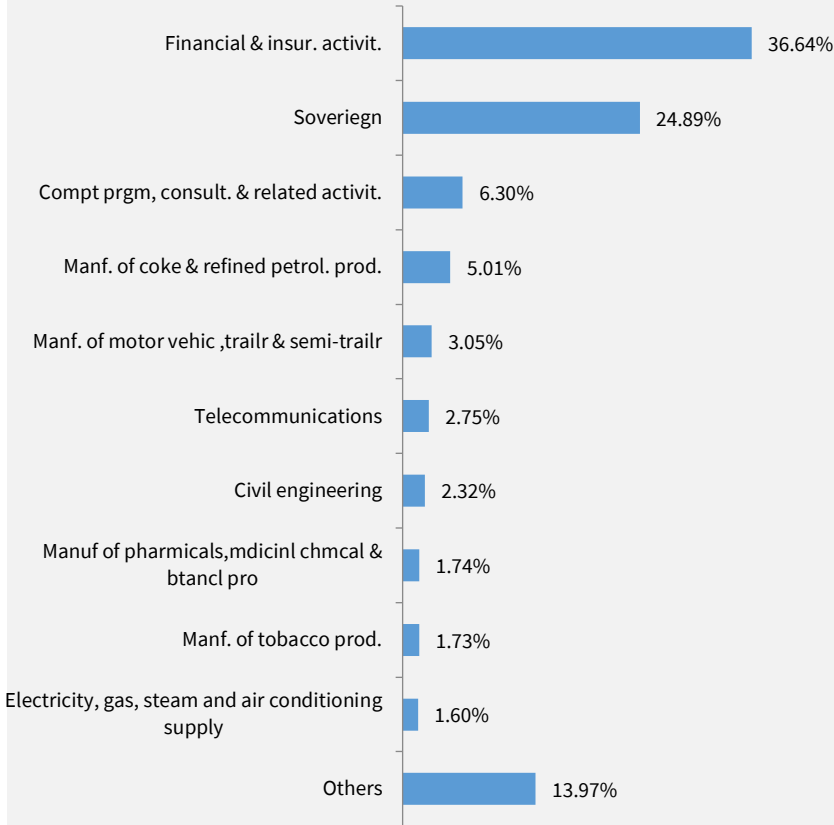
^{\$}Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**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	57.37%
HDFC Bank Ltd.	6.88%
ICICI Bank Ltd.	5.12%
Reliance Industries Ltd.	4.87%
Infosys Ltd.	2.84%
Bharti Airtel Ltd.	2.75%
Larsen & Toubro Ltd.	2.32%
Tata Consultancy Services Ltd.	1.79%
ITC Ltd.	1.73%
Axis Bank Ltd.	1.71%
State Bank of India	1.61%
Others	25.75%
Government Securities	24.89%
6.79% GS 2034	8.83%
7.23% GOI 2039	3.38%
7.34% GS 2064	3.37%
6.92% GS 2039	2.29%
7.09% GS 05-08-2054	2.29%
7.18% GS 14-08-2033	1.78%
7.52% HR SGS 2034	1.26%
7.42% TN SGS 2034	0.92%
7.04% GS 2029	0.77%
Corporate Bonds	16.22%
7.93 % LIC Housing Finance Ltd. 2027	3.74%
8.43% Samman Capital Ltd 2028	2.39%
6.45% ICICI Bank Ltd. Series DJU21LB 2028	2.33%
7.95% HDFC BANK Ltd. 2026	1.85%
7.44% NABARD 2028	1.59%
7.62% NABARD 2028	1.33%
9.20% Shriram Finance 2026	1.30%
7.58% NABARD 2026	0.79%
8.75% Shriram Finance 2026	0.79%
6.75% Piramal Capital and Housing Finance Limited 2031	0.11%
Cash and Money Markets	1.52%
Portfolio Total	100.00%

Sectoral Break-Up^{\$}





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 May 30,2025:	53.6120
Inception Date:	22-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	1.92%	2.60%	9.85%	16.15%	15.60%	13.73%	22.42%	10.18%
Benchmark**	1.71%	2.57%	9.85%	15.56%	14.28%	12.26%	20.88%	9.78%

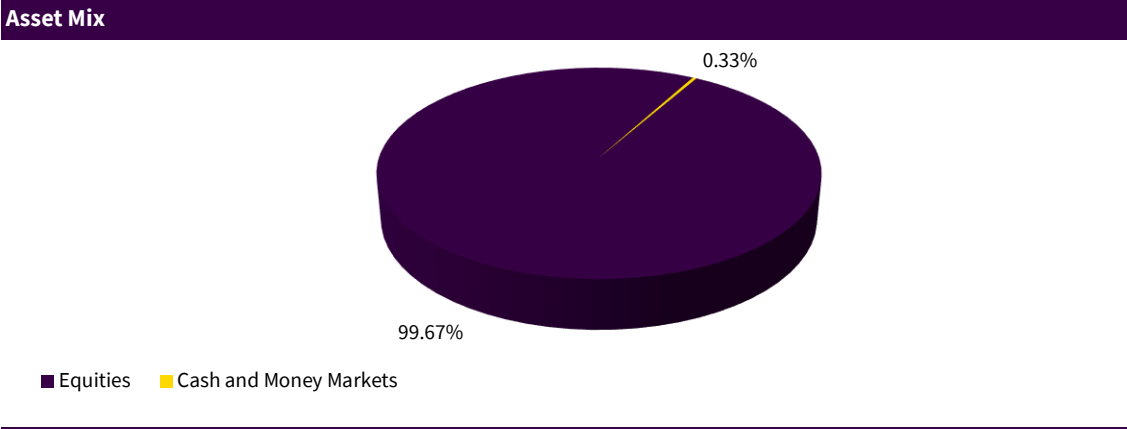
* Compound Annual Growth Rate (CAGR)

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

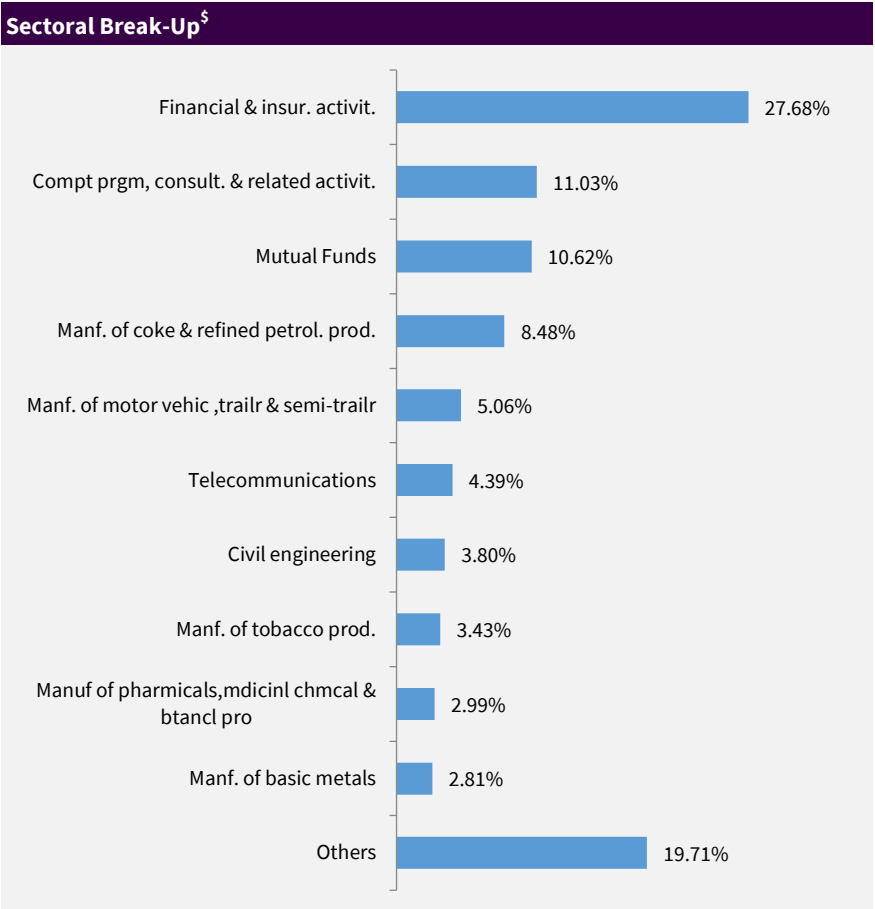
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM	
Asset Class	AUM (in Cr.)
Equity	119.72
Debt	0.36
Total	120.08

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



Security Name	Net Asset (%)
Equities	99.67%
HDFC Bank Ltd.	9.60%
Reliance Industries Ltd.	8.48%
ICICI Bank Ltd.	6.21%
Infosys Ltd.	4.87%
Bharti Airtel Ltd.	4.39%
Larsen & Toubro Ltd.	3.80%
ITC Ltd.	3.43%
Tata Consultancy Services Ltd.	3.12%
HDFC Nifty Bank ETF	2.39%
Mahindra & Mahindra Ltd.	2.32%
Others	51.06%
Cash and Money Markets	0.33%
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 May 30,2025:	36.6101
Inception Date:	25-Jan-10
Fund Manager:	Sumit Singhania

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	2.10%	0.44%	1.75%	26.49%	21.92%	20.01%	31.50%	8.82%
Benchmark**	2.34%	1.16%	3.06%	29.04%	23.32%	20.58%	26.28%	6.48%

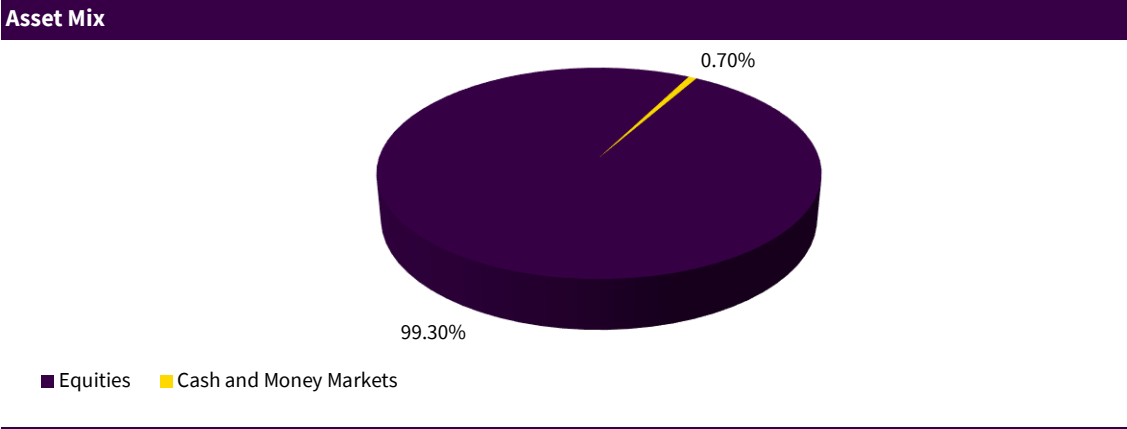
* Compound Annual Growth Rate (CAGR)

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

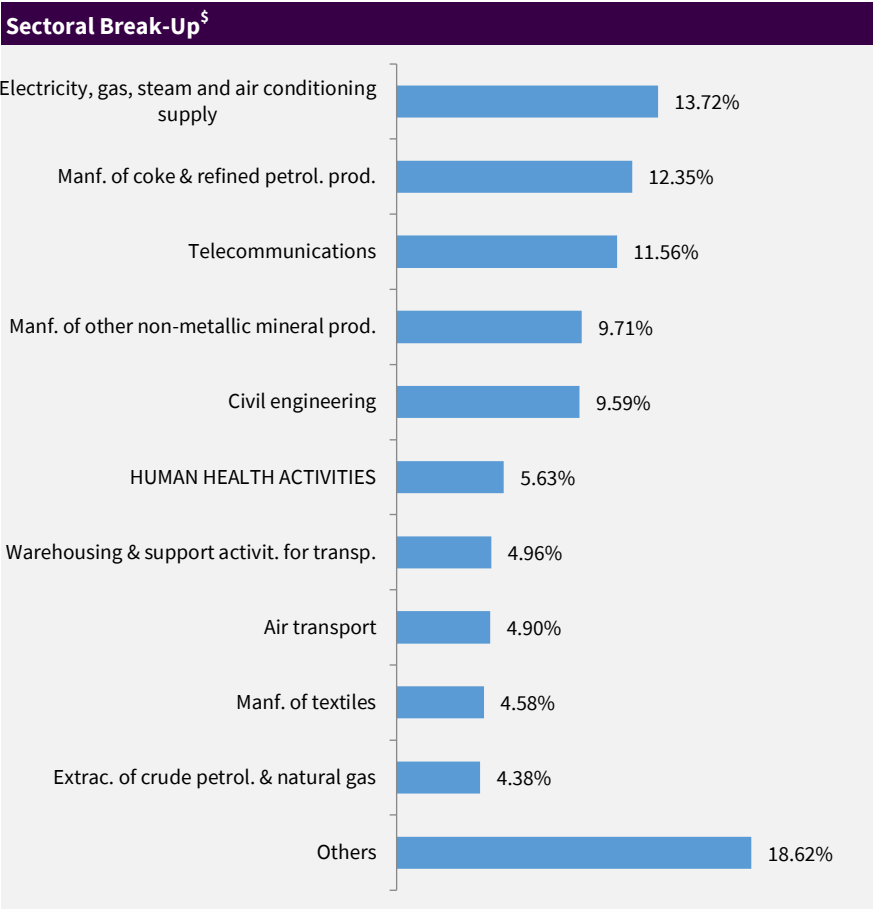
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM	
Asset Class	AUM (in Cr.)
Equity	4.15
Debt	0.03
Total	4.18

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



Security Name	Net Asset (%)
Equities	99.30%
Bharti Airtel Ltd.	9.71%
Larsen & Toubro Ltd.	9.59%
Reliance Industries Ltd.	9.50%
Ultratech Cement Ltd.	6.14%
Adani Ports and Special Economic Zone Ltd.	4.96%
InterglobeAviation Ltd.	4.90%
Grasim Industries Ltd.	4.58%
NTPC Ltd.	4.50%
Oil & Natural Gas Corpn Ltd.	4.38%
Power Grid Corporation of India Ltd.	3.72%
Others	37.32%
Cash and Money Markets	0.70%
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 May 30,2025:	43.9584
Inception Date:	25-Jan-10
Fund Manager:	Sumit Singhania

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	5.22%	-0.40%	-4.96%	38.63%	34.66%	28.47%	36.96%	10.12%
Benchmark**	5.30%	-0.61%	-5.33%	38.15%	32.59%	26.98%	34.42%	4.74%

* 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.

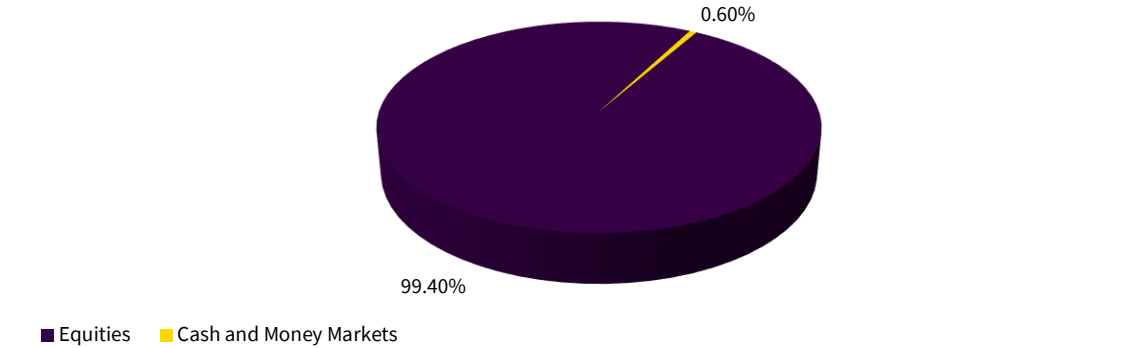
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	12.20
Debt	0.07
Total	12.27

Modified Duration[#]

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

Asset Mix



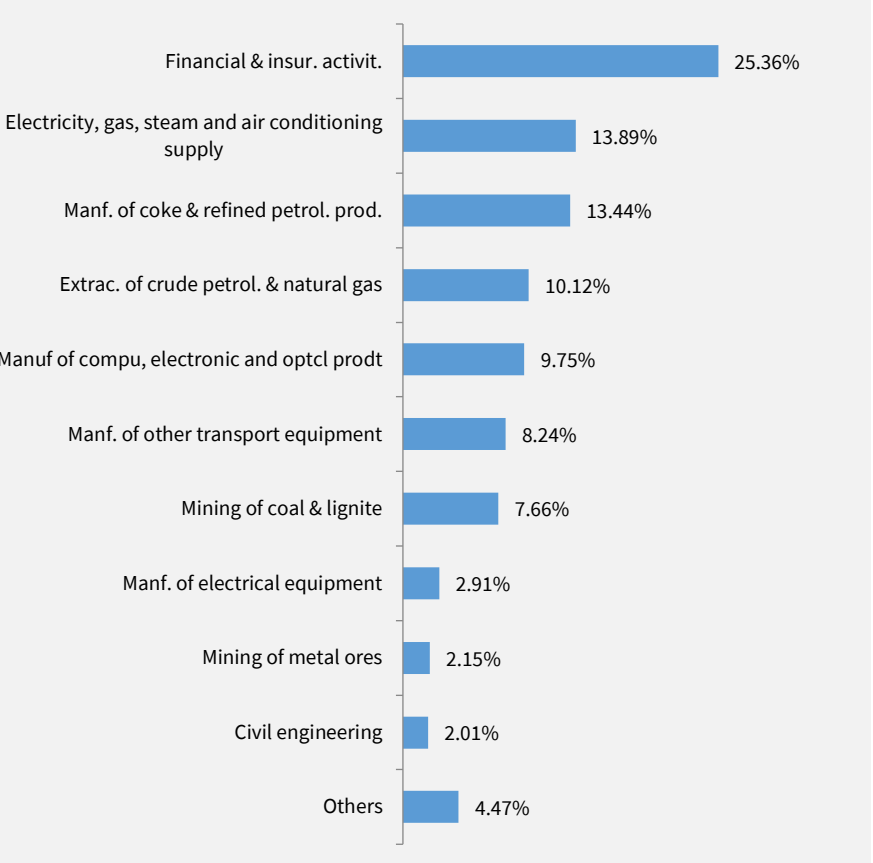
Security Name

Equities	Net Asset (%)
Bharat Electronics Ltd.	9.75%
State Bank of India	9.36%
Hindustan Aeronautics Ltd.	8.24%
Oil & Natural Gas Corpn Ltd.	8.10%
Coal India Ltd.	7.66%
NTPC Ltd.	5.98%
Bharat Petroleum Corporation Ltd.	5.38%
Power Grid Corporation of India Ltd.	4.95%
Indian Oil Corporation Ltd.	4.62%
Hindustan Petroleum Corporation Ltd.	3.44%
Others	31.92%

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 May 30,2025:	29.2870
Inception Date:	08-Jan-10
Fund Manager:	Sumit Singhania, Mandar Pandeshwar

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	0.77%	9.84%	14.37%	11.24%	10.17%	8.33%	9.16%	7.25%
Benchmark**	1.07%	5.31%	10.50%	9.74%	9.61%	7.57%	8.72%	8.51%

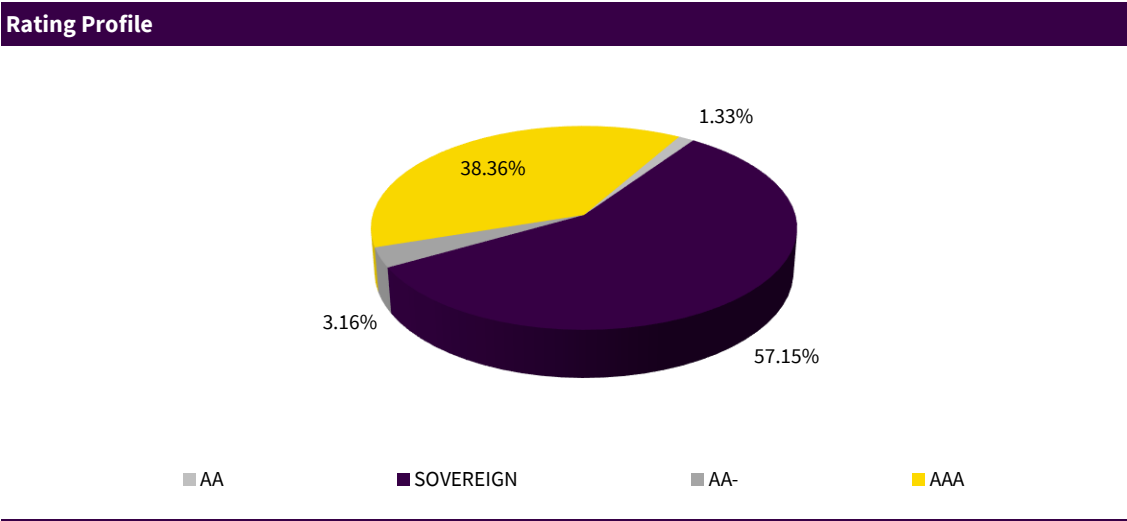
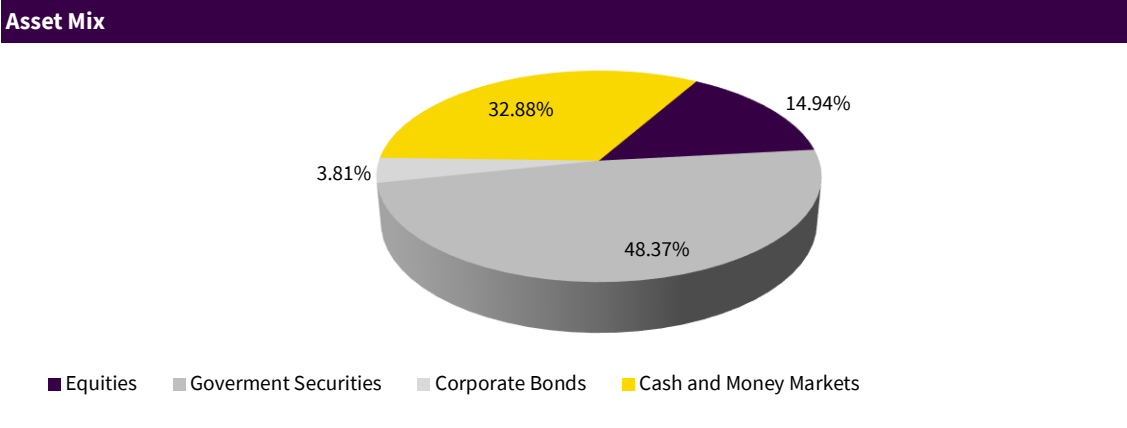
* Compound Annual Growth Rate (CAGR)

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	0.57
Debt	3.25
Total	3.82

Modified Duration [#]	
Security Type	Duration
Debt and Money Market Instruments	4.33

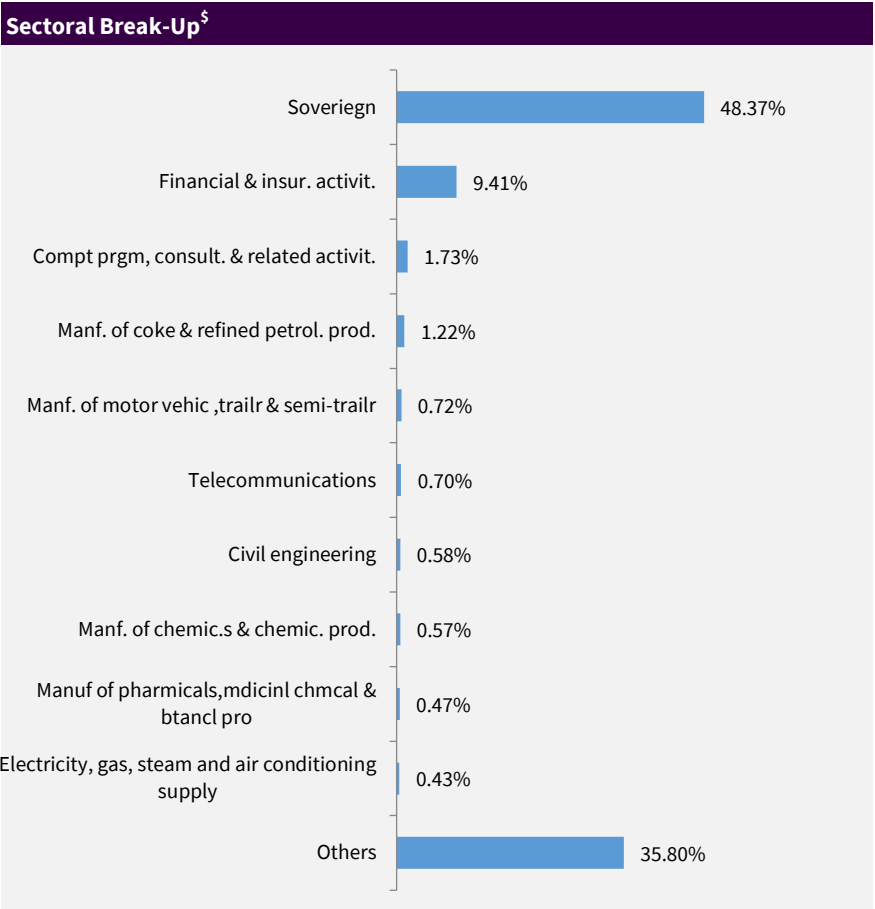


\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

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

#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	14.94%
HDFC Bank Ltd.	1.76%
ICICI Bank Ltd.	1.40%
Reliance Industries Ltd.	1.22%
Infosys Ltd.	0.77%
Bharti Airtel Ltd.	0.70%
Larsen & Toubro Ltd.	0.58%
Axis Bank Ltd.	0.49%
Tata Consultancy Services Ltd.	0.48%
State Bank of India	0.46%
Kotak Mahindra Bank Ltd.	0.39%
Others	6.69%
Government Securities	48.37%
6.79% GS 2034	16.64%
07.37% GOI 2028	5.14%
7.70% AP SGS 2029	5.10%
7.34% GS 2064	4.29%
7.09% GS 05-08-2054	3.87%
6.92% GS 2039	3.37%
7.23% GOI 2039	3.09%
7.18% GS 14-08-2033	2.25%
7.42% TN SGS 2034	1.68%
6.33% GS 05-05-2035	1.32%
Others	1.62%
Corporate Bonds	3.81%
8.43% Samman Capital Ltd 2028	2.68%
6.75% Piramal Capital and Housing Finance Limited 2031	1.13%
Cash and Money Markets	32.88%
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 May 30,2025:	34.5928
Inception Date:	25-Jan-10
Fund Manager:	Sumit Singhania, Mandar Pandeshwar

Fund v/s Benchmark Return (%)								
	1 Month	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Inception*
Portfolio return	1.12%	4.38%	9.44%	11.13%	10.52%	8.85%	11.88%	8.42%
Benchmark**	1.23%	4.73%	10.51%	11.20%	10.81%	8.79%	11.62%	9.32%

* 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.

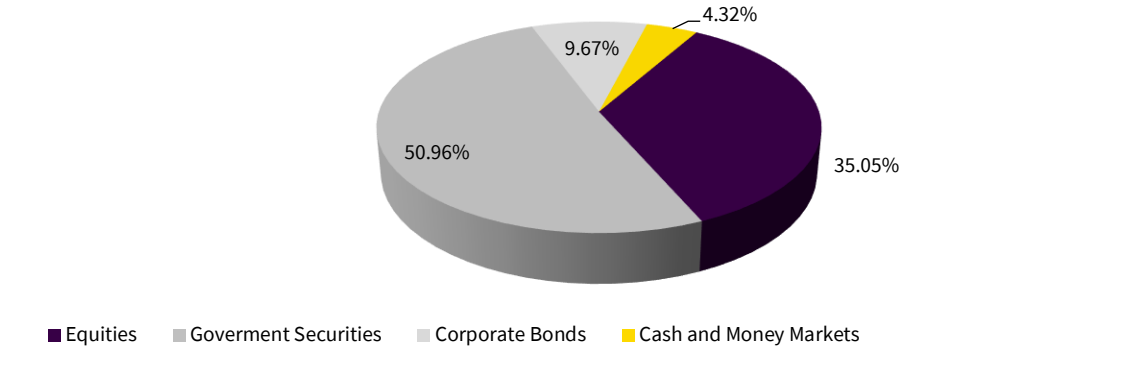
Asset Class Wise AUM

Asset Class	AUM (in Cr.)
Equity	1.56
Debt	2.89
Total	4.45

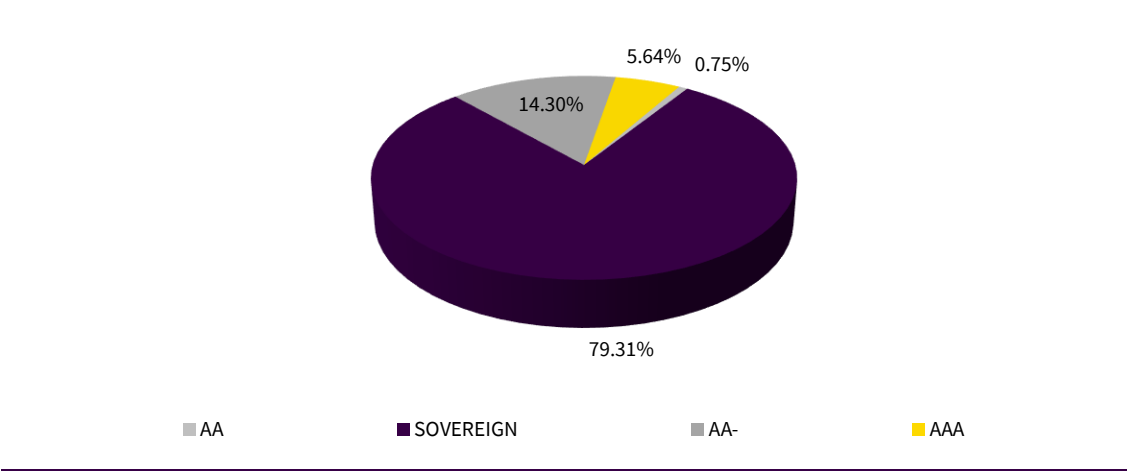
Modified Duration[#]

Security Type	Duration
Debt and Money Market Instruments	6.09

Asset Mix



Rating Profile



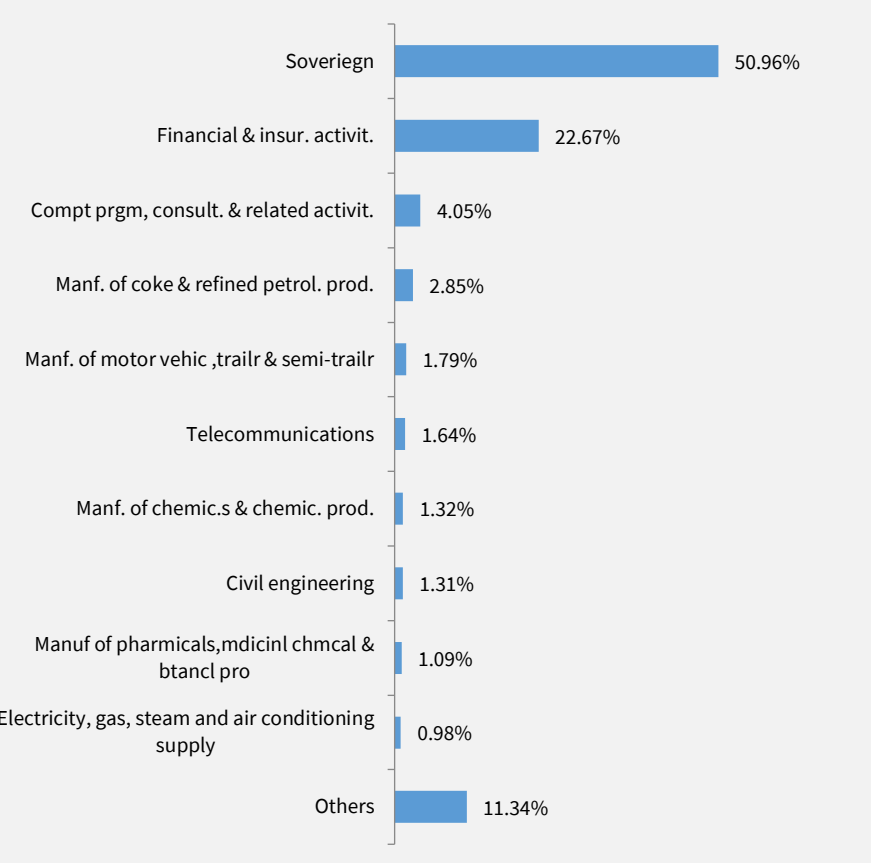
\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**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	35.05%
HDFC Bank Ltd.	4.09%
ICICI Bank Ltd.	3.25%
Reliance Industries Ltd.	2.85%
Infosys Ltd.	1.80%
Bharti Airtel Ltd.	1.64%
Larsen & Toubro Ltd.	1.31%
Tata Consultancy Services Ltd.	1.13%
Axis Bank Ltd.	1.12%
State Bank of India	1.05%
Kotak Mahindra Bank Ltd.	0.91%
Others	15.90%
Government Securities	50.96%
6.79% GS 2034	12.28%
07.37% GOI 2028	7.98%
7.34% GS 2064	5.48%
7.70% AP SGS 2029	4.93%
7.23% GOI 2039	4.54%
7.09% GS 05-08-2054	3.93%
6.92% GS 2039	3.72%
7.52% HR SGS 2034	2.23%
7.18% GS 14-08-2033	1.74%
7.42% TN SGS 2034	1.63%
Others	2.50%
Corporate Bonds	9.67%
8.43% Samman Capital Ltd 2028	9.19%
6.75% Piramal Capital and Housing Finance Limited 2031	0.48%
Cash and Money Markets	4.32%
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 May 30,2025:	40.4469
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	1.34%	4.55%	10.10%	12.60%	11.94%	10.12%	15.06%	9.53%
Benchmark**	1.39%	4.11%	10.42%	12.61%	11.94%	9.94%	14.50%	9.93%

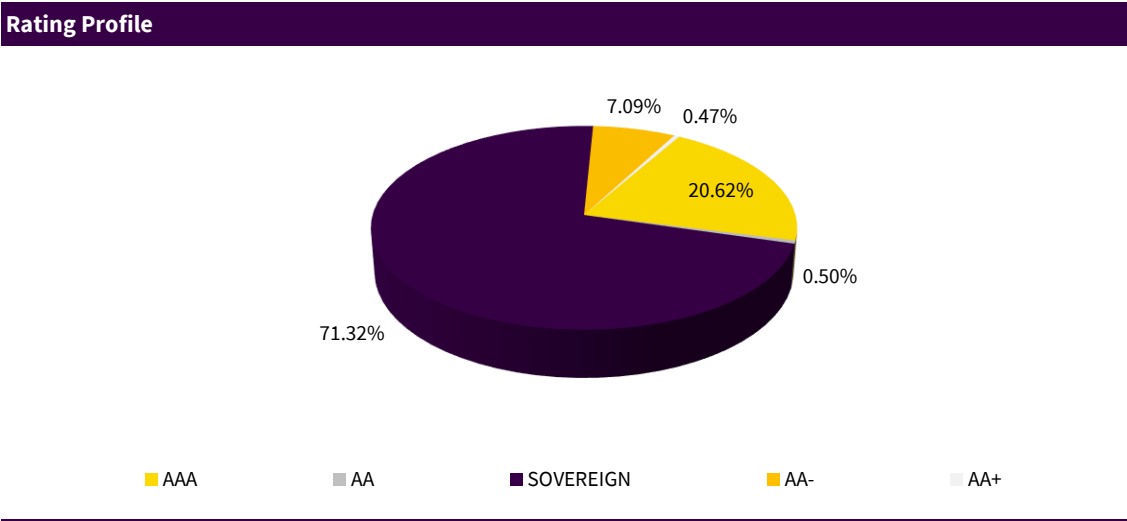
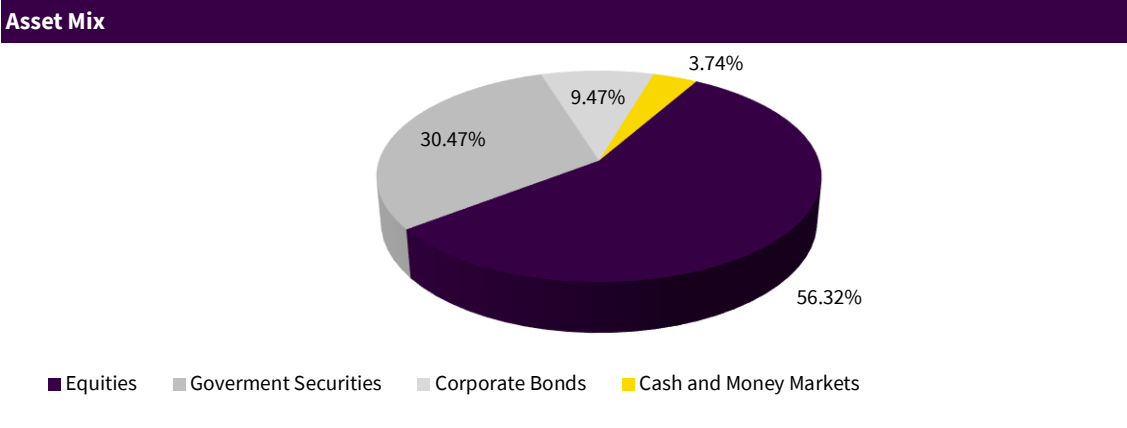
* Compound Annual Growth Rate (CAGR)

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	5.70
Debt	4.41
Total	10.11

Modified Duration [#]	
Security Type	Duration
Debt and Money Market Instruments	5.91

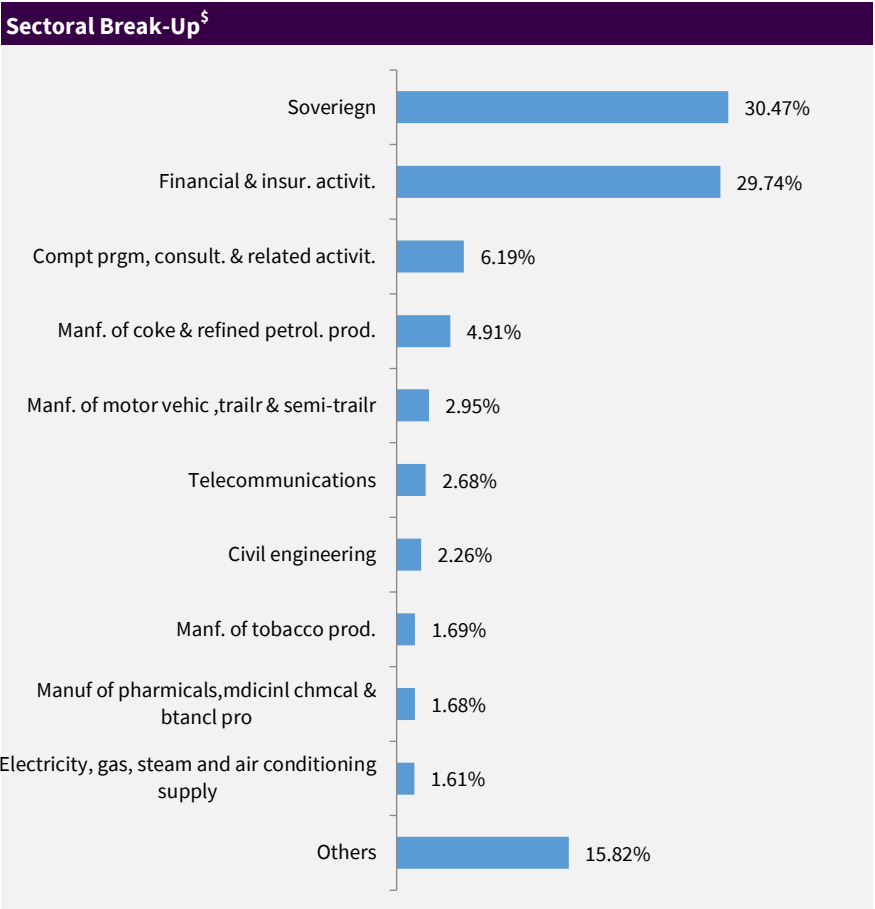


\$Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

**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	56.32%
HDFC Bank Ltd.	6.78%
ICICI Bank Ltd.	5.16%
Reliance Industries Ltd.	4.77%
Infosys Ltd.	2.81%
Bharti Airtel Ltd.	2.68%
Larsen & Toubro Ltd.	2.26%
Tata Consultancy Services Ltd.	1.76%
ITC Ltd.	1.69%
Axis Bank Ltd.	1.62%
State Bank of India	1.57%
Others	25.22%
Government Securities	30.47%
6.79% GS 2034	8.42%
7.23% GOI 2039	3.60%
7.70% AP SGS 2029	3.44%
7.34% GS 2064	3.38%
7.09% GS 05-08-2054	2.72%
6.92% GS 2039	2.60%
07.37% GOI 2028	1.69%
7.52% HR SGS 2034	1.18%
7.18% GS 14-08-2033	1.18%
7.04% GS 2029	0.78%
Others	1.48%
Corporate Bonds	9.47%
7.93 % LIC Housing Finance Ltd. 2027	3.04%
8.43% Samman Capital Ltd 2028	3.03%
7.44% NABARD 2028	1.01%
7.95% HDFC BANK Ltd. 2026	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	3.74%
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 May 30,2025:	51.1151
Inception Date:	25-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	1.91%	2.45%	9.36%	15.57%	15.15%	13.31%	22.09%	11.21%
Benchmark**	1.71%	2.57%	9.85%	15.56%	14.28%	12.26%	20.88%	10.97%

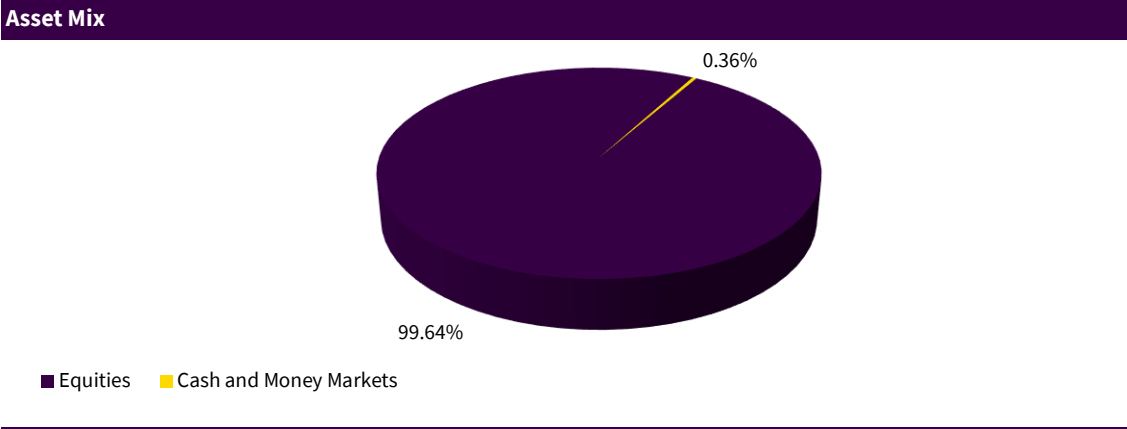
* Compound Annual Growth Rate (CAGR)

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

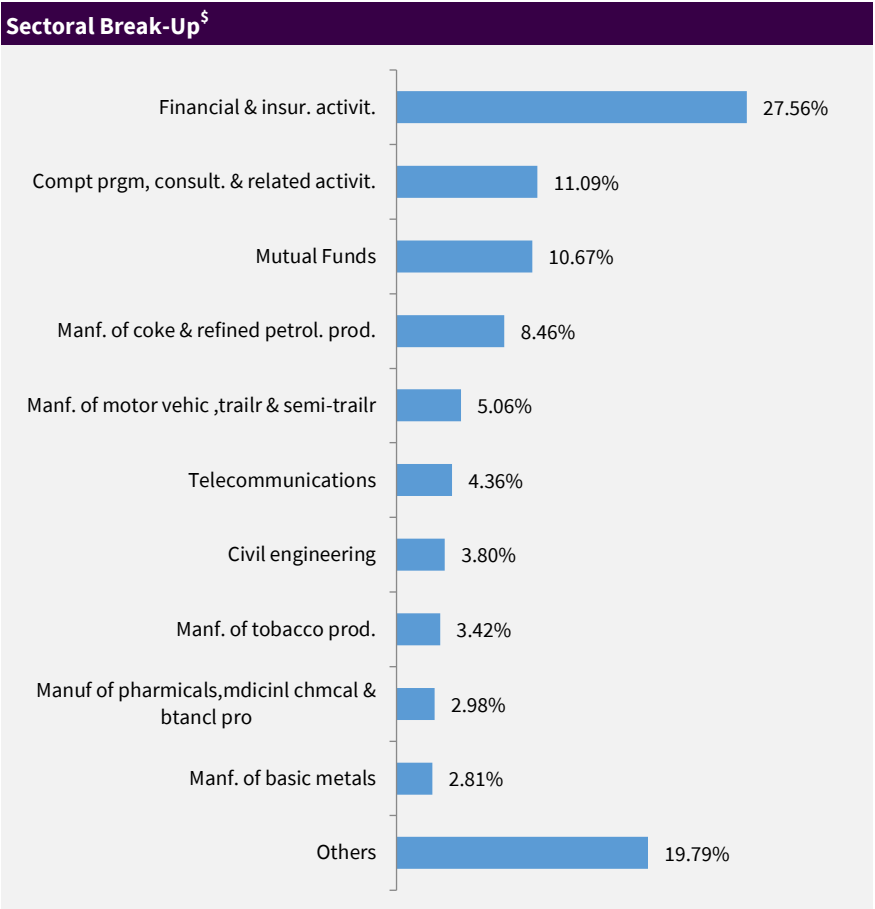
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Class Wise AUM	
Asset Class	AUM (in Cr.)
Equity	26.40
Debt	0.09
Total	26.49

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



Security Name	Net Asset (%)
Equities	99.64%
HDFC Bank Ltd.	9.63%
Reliance Industries Ltd.	8.46%
ICICI Bank Ltd.	6.22%
Infosys Ltd.	4.95%
Bharti Airtel Ltd.	4.36%
Larsen & Toubro Ltd.	3.80%
ITC Ltd.	3.42%
Tata Consultancy Services Ltd.	3.11%
HDFC Nifty Bank ETF	2.40%
Mahindra & Mahindra Ltd.	2.32%
Others	50.97%
Cash and Money Markets	0.36%
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.

Life Unit Linked

Midcap Fund

ULIF03323/01/2024LIFEMIDCAP122

May 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 May 30,2025:	10.9736
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	4.37%	1.16%	7.06%	NA	NA	NA	NA	7.58%
Benchmark**	4.47%	1.92%	10.77%	NA	NA	NA	NA	11.17%

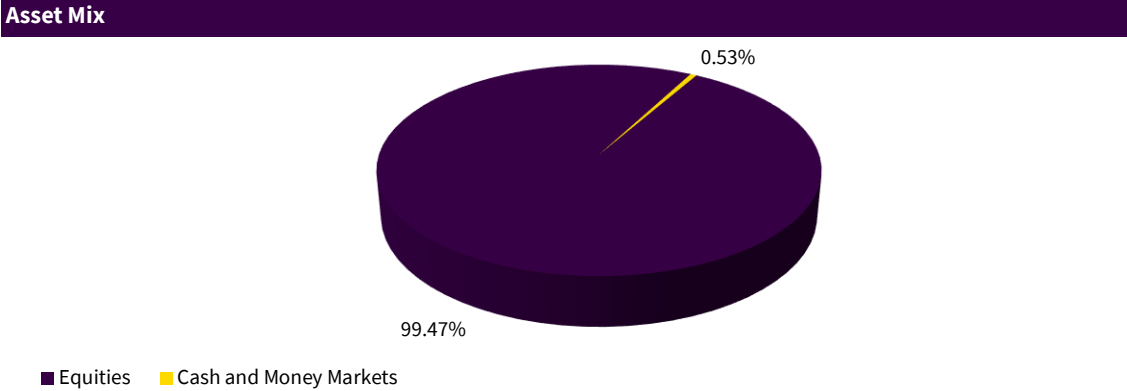
* Compound Annual Growth Rate (CAGR)

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	100.28
Debt	0.53
Total	100.81

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

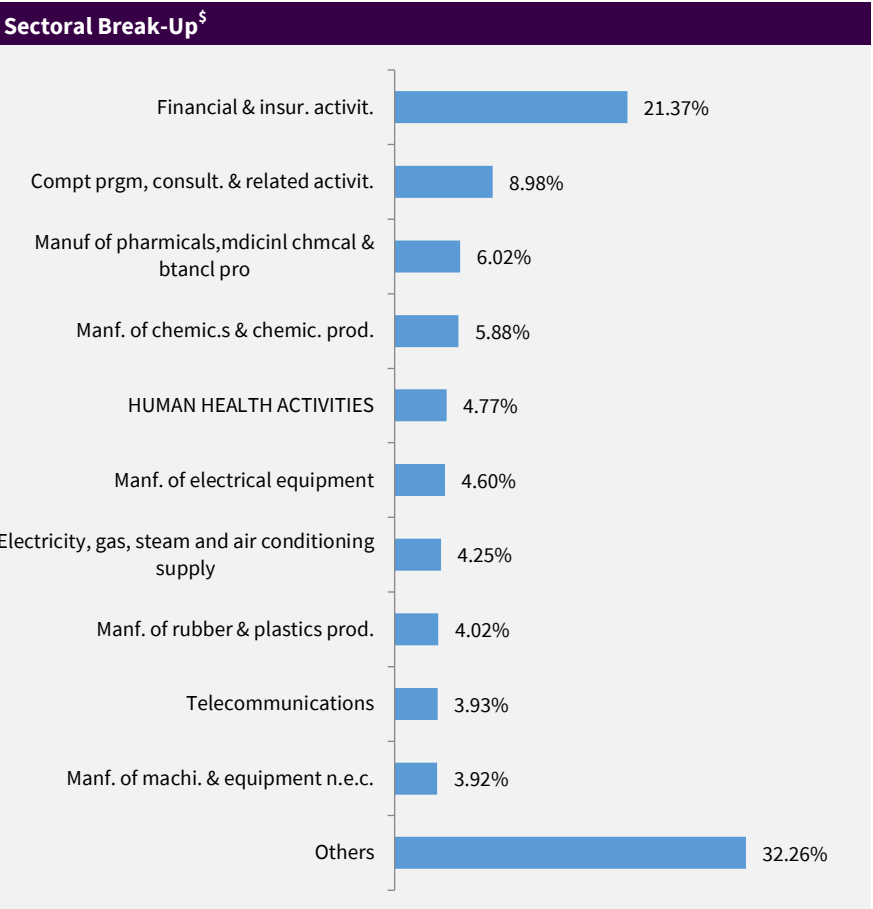


^{\$}Sector Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

^{**}Benchmark for this fund is NIFTY 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	99.47%
BSE Limited	6.14%
Max Healthcare Institute Ltd.	4.77%
PB Fintech Ltd.	3.39%
Dixon Technologies (India) Ltd.	3.27%
Persistent Systems Ltd.	3.22%
Coforge Ltd.	3.04%
Indus Towers Ltd.	2.98%
HDFC Asset Management Co. Ltd.	2.84%
Lupin Ltd.	2.75%
Federal Bank Ltd.	2.74%
Others	64.33%
Cash and Money Markets	0.53%
Portfolio Total	100.00%




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.




Pay your premium at any of the Axis Bank branches.




Pay your premium online using your Visa or MasterCard credit card



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



Give ECS instruction to your bank account and make premium Payments.



Pay your premium with your credit card (Visa or Master Card) by calling us on 180-266/1800-103-7766.

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