



ULIP Fund

Monthly Fund Performance

March 2025 Edition



In this policy, the investment risk in investment portfolio is borne by the policyholder.

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.



MARKET OVERVIEW



FUND PERFORMANCE



FUND CATEGORY

EQUITY FUNDS

Mid Cap

Virtue II

Premier Multi-Cap

CREST (Thematic)

Multiplier III

Flexicap

India Opportunities

Sustainable Equity

Small Cap

Bharat
Manufacturing

Bharat
Consumption

Pension
Mid Cap Fund

Nifty 500 Momentum
50 Index Fund

Multiplier II

Virtue

Multiplier

BALANCED FUNDS

Balanced Opportunities

Balancer II

Balancer

Moderator

Accerator

DEBT FUNDS

Bond Opportunities

Preserver II

Protector II

Liquid

Pension Bond
Fund

Discontinued Policy

Preserver

Protector

Open ended Funds

Close ended Funds





Sanjay Kumar
Chief Investment Officer

The month gone by – A snapshot

Global markets: Global equity markets fell sharply in March, as trade tensions continued to escalate. The US has imposed across-the-board tariffs on nearly all goods imports. Key trading countries, such as China, EU, UK and Canada have mentioned that they will respond with retaliatory measures. Increased uncertainty to the global economic outlook has adversely impacted market sentiments.

Amidst high macroeconomic uncertainties, the US Fed maintained a cautious stance and held its policy rates unchanged last month. It expects lower growth and higher inflation this year due to tariff imposition. Lower than expected inflation in Eurozone, may lead to European Central Bank further reducing its policy rates. Germany's parliament has agreed to significantly increase spending on infrastructure and defence in the coming years. This has led analysts to project better growth prospects for the country.

Global equity markets corrected sharply by 4% in March, with US markets declining by over 6%. MSCI India outperformed global markets with a 7% return last month, as reasonable valuations attracted investor interest. The Rupee appreciated by over 2% against the US Dollar amidst foreign portfolio inflows into debt and equity markets.

Economy: Growth continues given domestic orientation

The US has imposed 27% tariff on goods imports from India. While the tariff is high on an absolute basis, it is lower than those imposed on key export-oriented Asian economies. Sectors such as pharmaceuticals as well as services, where India has a prominent presence globally, have not been affected. India and US are currently engaged in negotiations for the finalization of a Bilateral Trade Agreement. The successful conclusion of these negotiations will be a significant positive for the Indian economy.

Despite escalating global tensions, Indian economy continues to show steady growth. Manufacturing PMI data for March rose to an eight-month high at 58.1 with survey participants citing favourable demand conditions. GST collections showed improved growth at 10% y-y, indicating steady economic performance and increased compliance. Monetary policy easing measures by RBI are expected to provide support to domestic demand. The outlook for the monsoon rainfalls and possible impact on global growth amidst escalating trade frictions will be key monitorables.

Equity Markets: Stages a strong rebound

Indian equity markets witnessed a strong rebound in March driven by improving growth outlook for the domestic economy, strong flows from domestic as well as foreign investors and reasonable valuations. While Nifty index was up 6.3%, Midcap (+7.6%) and Small Cap (+9.5%) indices outperformed post the sharp correction witnessed in previous months. Power and Capital Goods sectors outperformed while Information Technology and Automobile sectors underperformed last month. Flows from domestic investors remained strong at US\$ 3.3bn while Foreign Institutional Investors (FIIs) turned buyers with net purchases of US\$ 2.9bn.

Outlook: Growth prospects for the domestic economy are improving indicated by a sequential recovery in select high frequency data points such as industrial production, rural demand, and benign inflationary trends. Recent monetary policy measures announced by the Central Bank with regards to liquidity enhancement should further support the domestic economy. However, the outlook for global economy is turning adverse due to imposition of significantly higher-than-expected tariffs by the US Government on various countries. This could induce volatility in global financial markets. India seems to be relatively better placed due to higher domestic orientation. Given this backdrop, we expect markets to remain range bound in the near term and continue to maintain a positive stance.

Fixed Income market: RBI measures lead to sharp decline in interest rates

Retail inflation in February declined to a seven-month low at 3.6% as food inflation declined sharply. Underlying inflation, excluding food and fuel items has continued to remain subdued. Given favourable inflation data, analysts expect RBI to reduce policy rates by an additional 25bps this month.

FPIs inflows into Indian debt markets increased sharply to over US\$ 3bn in March. Amidst global volatility, India's stable macroeconomic outlook attracted foreign investor interest in both government securities as well as corporate bond segment.

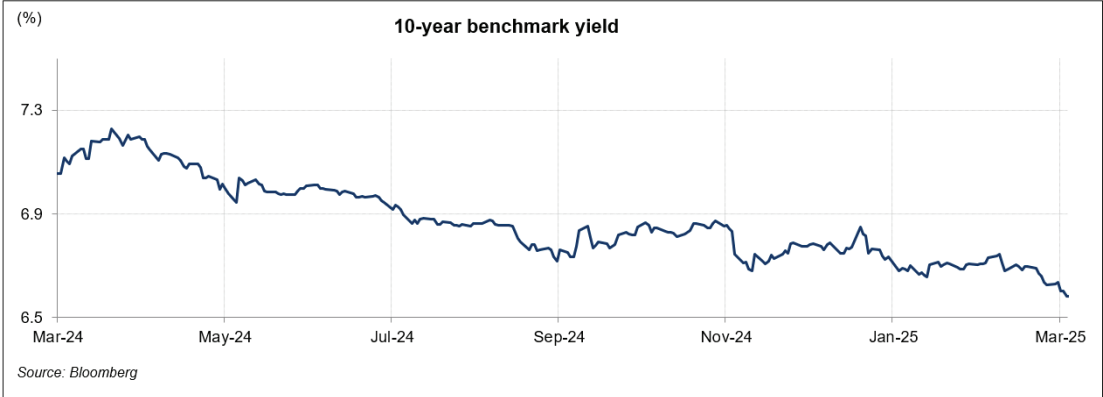
Outlook: Favourable fiscal outlook, liquidity infusion measures by RBI as well as expectations of further monetary policy easing, led to Indian 10 year yields declining by 15bps last month. Given the favourable outlook, domestic yields may continue to exhibit a declining trend in the coming months as well.



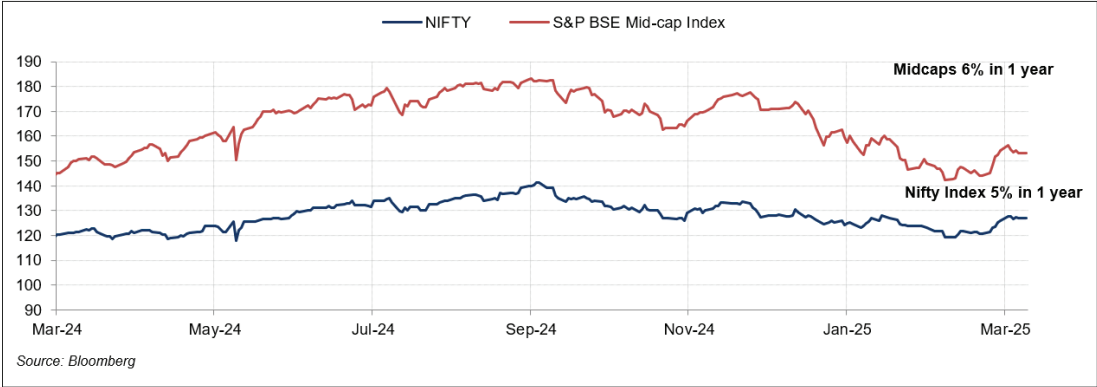
Economic and market snapshot

Indicators	Mar-24	Dec-24	Mar-25	QoQ Change	YoY Change
Economic indicators					
Consumer Price Index (CPI) Inflation (%)	5.1	5.5	3.6	-1.9	-1.5
Gross Domestic Product (GDP Growth) %	9.5	5.6	6.2	0.6	-3.4
Index of Industrial Production (IIP) (%)	4.2	3.7	5.0	1.3	0.8
Brent crude oil (USD/barrel)	87	75	74	-1%	-16%
Domestic Markets					
Nifty Index	22,327	23,645	23,519	-1%	5%
S&P BSE Mid-cap Index	39,322	46,445	41,531	-11%	6%
10-year G-Sec Yield (%)	7.1	6.8	6.6	-20 bps	-50 bps
30-year G-Sec Yield (%)	7.1	7.0	6.9	-10 bps	-20 bps
10-year AAA PSU Corporate Bond Yield (%)	7.4	7.1	7.2	10 bps	-20 bps
Exchange rate (USD/INR) *	83.4	85.6	85.5	0%	2%
Global Markets					
Dow Jones (U.S.)	39,807	42,544	41,584	-2%	4%
FTSE (U.K.)	7,953	8,173	8,659	6%	9%
Nikkei 225 (Japan)	40,168	39,894	37,120	-7%	-8%
Source: Central Statistics Organisation (CSO), RBI, Bloomberg. *Negative growth number signals INR appreciation against USD, while positive growth number signals depreciation.					

10-year government bond yield trend



Equity Market performance





Fund Performance of Key Open Individual Funds

Mar-25	3-year (CAGR)		3 year Morningstar Rating
	Portfolio	Morningstar median returns	
Equity			
Virtue II	13.1%	12.6%	***
Mid-Cap	22.9%	17.1%	*****
Premier Multi-Cap	15.1%	12.6%	*****
Flexi Cap	12.8%	11.5%	*****
Multiplier III	14.9%	11.5%	*****
CREST (Thematic)	16.8%	12.6%	*****
Balanced			
Balanced Opportunities Fund	15.2%	9.0%	*****
Balancer II	9.8%	9.0%	****
Debt			
Bond Opportunities Fund	8.9%	6.6%	*****

Notes:

- Morningstar Rating is based on Morningstar Risk-Adjusted Return (MRAR) framework. MRAR is a measure of fund's past performance after adjusting for risk.
- The above Morningstar Rating is as of February 28, 2025

Morningstar rating methodology: Morningstar sets the distribution of funds across the rating levels, assigning three/five star ratings as follows:

- All funds in the category are sorted by MRAR % Rank for the respective time period in descending order.
- Starting with the highest MRAR % Rank, those in the top 10% of such funds receive a 5-star rating.
- The next 22.5% (i.e., ranking below the top 10% and up to the top 32.5%) of funds receive a 4-star rating, and the following 35% (i.e., ranking below the top 32.5% and up to the top 67.5%) of funds receive a 3-star rating.
- The next 22.5% (i.e., ranking below the top 67.5% and up to the top 90%) of funds receive a 2-star rating.
- The remaining funds (i.e., the bottom 10% of the category) receive a 1-star rating.



Mid Cap Fund (Open Fund)

SFIN No: ULIF02501/01/18MIDCAPFUND117

March 31, 2025



Mitkar life aage badhavin

Fund Details

Investment Objective: To provide long term capital appreciation from an actively managed portfolio of diversified stocks from the midcap segment of the market

Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives

Inception Date	NAV	YTM	MD	AUM
21-Mar-2018	Rs. 38.0224	--	--	Rs. 634 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Amit Shah		Equity - 7 Debt - 0 Balanced -2		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	7.5%	7.6%
6 Months	-14.3%	-15.8%
1 Year	11.0%	5.6%
2 Years	34.7%	31.4%
3 Years	22.9%	19.9%
5 Years	38.8%	31.5%
Inception	20.9%	14.5%

Past performance is not indicative of future performance

*Benchmark is S&P BSE Midcap Index

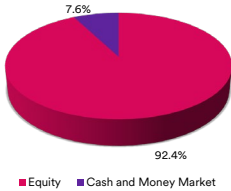
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

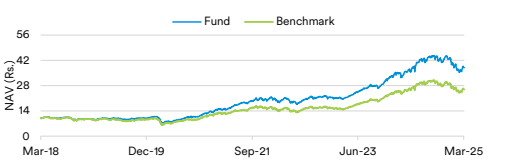
Security Type	Min	Max	Actual
Equities	60%	100%	92.4%
Debt	0%	0%	0.0%
Money Market	0%	40%	7.6%

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

Asset Mix



NAV vs Benchmark

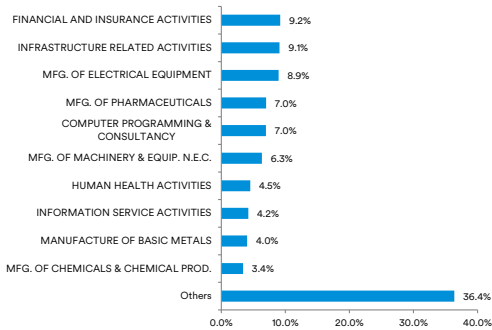


Security Name

Net Asset (%)

Equity	
INDIAN HOTELS CO. LTD.	2.2%
BHARTI HEXACOM LIMITED	2.2%
KFIN TECHNOLOGIES LIMITED	1.8%
COFORGE LIMITED	1.6%
AMBER ENTERPRISES INDIA LIMITED	1.6%
POWER FINANCE CORPN. LTD.	1.5%
SHRIRAM FINANCE LIMITED	1.3%
JINDAL STEEL & POWER LTD.	1.3%
MPHASIS LTD.	1.3%
LAURUS LABS LIMITED	1.3%
Others	76.2%
Total	92.4%
Cash and Money Market	
Portfolio Total	100.0%

Industry Wise Exposure**



**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC



Virtue II (Open Fund)

SFIN No: ULIF01215/12/09VIRTUE2FND117

March 31, 2025



Fund Details

Investment Objective: To generate long term capital appreciation by investing in diversified equities of companies promoting healthy life style and enhancing quality of life.

Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives.

Inception Date	NAV	YTM	MD	AUM
12-Jan-2010	Rs. 66.1402	--	--	Rs. 3132 crore
Fund Manager(s) Amit Shah		Funds Managed by the Fund Managers Equity - 7 Debt - 0 Balanced -2		

Fund v/s Benchmark Return (%)

	Fund
1 Month	6.2%
6 Months	-16.9%
1 Year	1.3%
2 Years	23.5%
3 Years	13.1%
5 Years	27.0%
Inception	13.2%

Past performance is not indicative of future performance

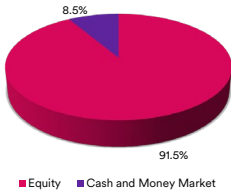
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

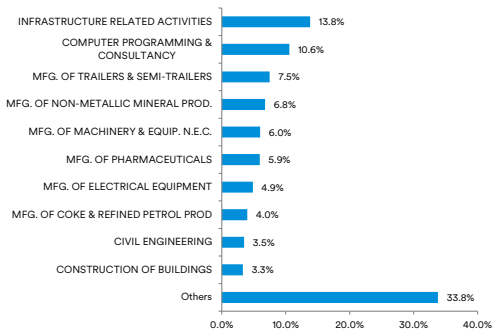
Security Type	Min	Max	Actual
Equities	60%	100%	91.5%
Money Market Instruments	0%	40%	8.5%

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

Asset Mix

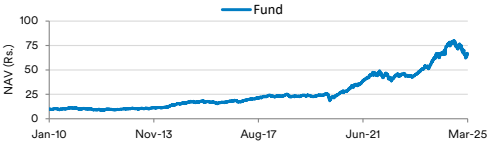


Industry Wise Exposure**



**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

NAV vs Benchmark



Security Name	Net Asset (%)
Equity	
BHARTI AIRTEL LTD.	3.6%
OIL & NATURAL GAS CORPN. LTD.	2.7%
MARUTI SUZUKI INDIA LTD.	2.7%
RELIANCE INDUSTRIES LTD.	2.5%
ULTRATECH CEMENT LTD.	2.1%
LARSEN & TOUBRO LTD.	2.1%
INFOSYS LTD.	2.0%
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	1.9%
N T P C LTD.	1.9%
AMBER ENTERPRISES INDIA LIMITED	1.7%
Others	68.2%
Total	91.5%
Cash and Money Market	8.5%
Portfolio Total	100.0%



Premier Multi-Cap Fund (Open Fund)

SFIN No: ULIF02101/01/18MULTICAPFN17

March 31, 2025



Milkar life aage badhain

Fund Details

Investment Objective: To generate wealth by investing in companies across market capitalisation spectrum with a blend of large-cap and mid-cap companies.

Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives

Inception Date	NAV	YTM	MD	AUM
21-Mar-2018	Rs. 30.2565	--	--	Rs. 141 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Shashikant Wavhal		Equity - 3 Debt - 0 Balanced -3		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	8.5%	7.3%
6 Months	-14.9%	-12.2%
1 Year	4.7%	4.8%
2 Years	23.4%	20.4%
3 Years	15.1%	12.3%
5 Years	29.2%	24.8%
Inception	17.0%	13.0%

Past performance is not indicative of future performance

*Benchmark is S&P BSE 500

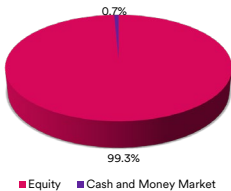
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

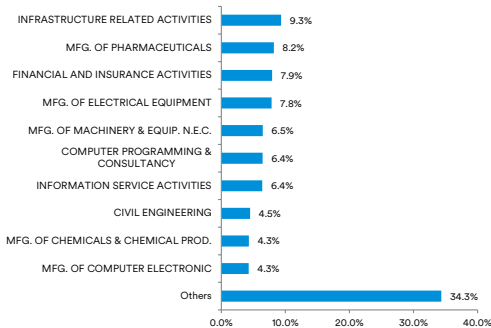
Security Type	Min	Max	Actual
Equities	60%	100%	99.3%
Debt	0%	0%	0.0%
Money Market	0%	40%	0.7%

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

Asset Mix

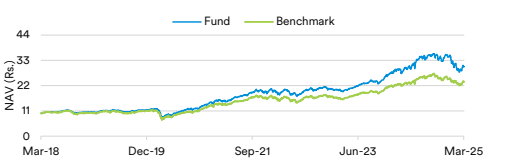


Industry Wise Exposure**



**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

NAV vs Benchmark



Security Name	Net Asset (%)
Equity	
KFIN TECHNOLOGIES LIMITED	3.7%
LARSEN & TOUBRO LTD.	3.0%
I T C LTD.	2.8%
AMBER ENTERPRISES INDIA LIMITED	2.8%
BHARTI AIRTEL LTD.	2.7%
STATE BANK OF INDIA	2.6%
SHAILY ENGINEERING PLASTICS LIMITED	2.1%
PG ELECTROPLAST LIMITED	1.8%
NIPPON INDIA MUTUAL FUND	1.6%
NEOGEN CHEMICALS LTD.	1.6%
Others	74.6%
Total	99.3%
Cash and Money Market	0.7%
Portfolio Total	100.0%



CREST (THEMATIC FUND) (Open Fund)

SFIN No: ULIF02201/01/18CRESTTHEMF17

March 31, 2025



Fund Details					
Investment Objective: To generate wealth by investing in companies which will benefit from the present evolving economic environment such as rising consumerism (C), strengthening government reforms (RE), increasing contribution of services (S) in the economy and new technologies (T). Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives	Inception Date	NAV	YTM	MD	AUM
	21-Mar-2018	Rs. 27.4792	--	--	Rs. 38 crore
	Fund Manager(s) Amit Shah		Funds Managed by the Fund Managers Equity - 7 Debt - 0 Balanced -2		

Fund v/s Benchmark Return (%)		
	Fund	Benchmark*
1 Month	6.8%	7.7%
6 Months	-14.8%	-12.0%
1 Year	5.9%	4.9%
2 Years	24.7%	20.8%
3 Years	16.8%	12.1%
5 Years	28.2%	23.0%
Inception	15.5%	12.4%

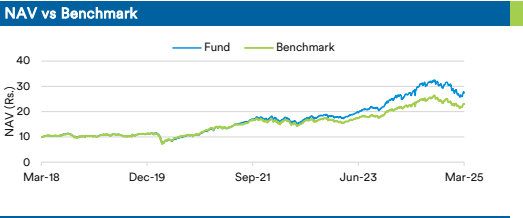
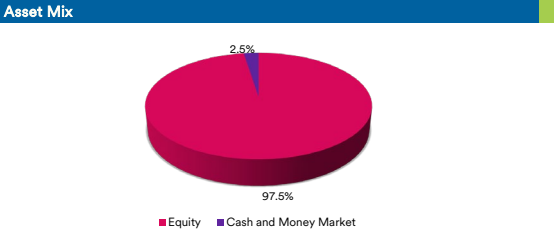
Past performance is not indicative of future performance

*Benchmark is Nifty 50 (2/3rd) and Nifty Next 50 (1/3rd) for Equity

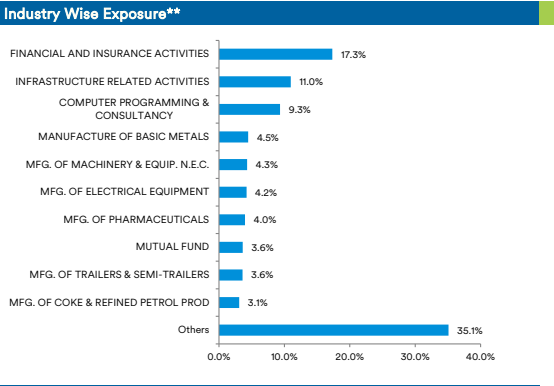
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)			
Security Type	Min	Max	Actual
Equities	60%	100%	97.5%
Debt	0%	0%	0.0%
Money Market	0%	40%	2.5%

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



Security Name	Net Asset (%)
Equity	
H D F C BANK LTD.	4.3%
RELIANCE INDUSTRIES LTD.	2.4%
KOTAK MAHINDRA BANK LTD.	2.2%
VEDANTA LIMITED	2.0%
BHARTI HEXACOM LIMITED	2.0%
AMBER ENTERPRISES INDIA LIMITED	2.0%
INFOSYS LTD.	1.8%
KFIN TECHNOLOGIES LIMITED	1.6%
BAJAJ FINANCE LTD.	1.6%
STATE BANK OF INDIA	1.6%
Others	75.8%
Total	97.5%
Cash and Money Market	2.5%
Portfolio Total	100.0%



**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC



Multiplier III Fund (Open Fund)

SFIN No: ULIF01809/10/15MULTIPLE3117

March 31, 2025



Milkar life aage badhain

Fund Details

Investment Objective: To generate long term capital appreciation by investing in diversified equities (predominantly large caps).

Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives.

Inception Date	NAV	YTM	MD	AUM
26-Jul-2016	Rs. 30.7444	--	--	Rs. 92 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Amit Shah		Equity - 7 Debt - 0 Balanced -2		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	5.9%	6.3%
6 Months	-12.1%	-8.9%
1 Year	4.7%	5.3%
2 Years	22.0%	16.4%
3 Years	14.9%	10.4%
5 Years	26.3%	22.3%
Inception	13.8%	12.3%

Past performance is not indicative of future performance

*Benchmark is Nifty 50

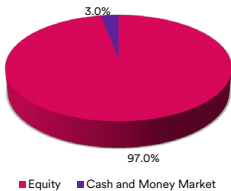
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

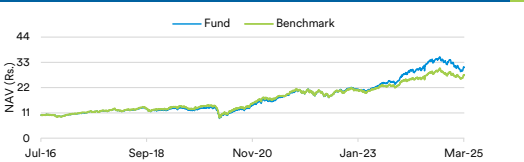
Security Type	Min	Max	Actual
Equities	60%	100%	97.0%
Money Market Instruments	0%	40%	3.0%

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

Asset Mix

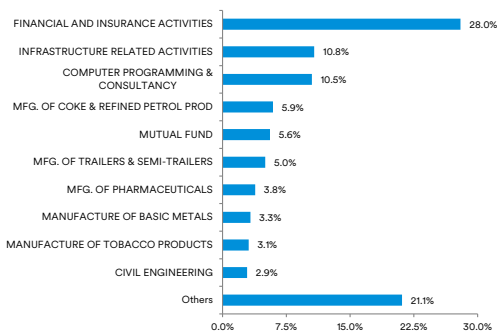


NAV vs Benchmark



Security Name	Net Asset (%)
Equity	
H D F C BANK LTD.	9.6%
RELIANCE INDUSTRIES LTD.	5.9%
I C I C I BANK LTD.	3.6%
STATE BANK OF INDIA	3.3%
I T C LTD.	3.1%
INFOSYS LTD.	3.0%
LARSEN & TOUBRO LTD.	2.6%
KOTAK MAHINDRA BANK LTD.	2.5%
BHARTI HEXACOM LIMITED	2.4%
ULTRATECH CEMENT LTD.	2.2%
Others	58.9%
Total	97.0%
Cash and Money Market	3.0%
Portfolio Total	100.0%

Industry Wise Exposure**



**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Fund Details

Investment Objective: To generate long-term capital appreciation from an actively managed portfolio of diversified stocks across the market capitalization spectrum.

Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives.

Inception Date	NAV	YTM	MD	AUM
22-Dec-2009	Rs. 49.8024	--	--	Rs. 1151 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Deb Bhattacharya		Equity - 3 Debt - 0 Balanced -3		

Fund v/s Benchmark Return (%)		
	Fund	Benchmark*
1 Month	6.8%	7.1%
6 Months	-11.7%	-11.1%
1 Year	2.2%	5.0%
2 Years	20.6%	19.8%
3 Years	12.8%	12.0%
5 Years	23.7%	24.0%
Since 05-Jan-10	11.0%	10.8%
Inception	11.1%	11.2%

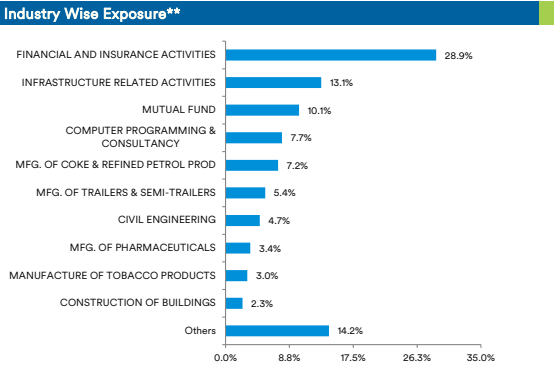
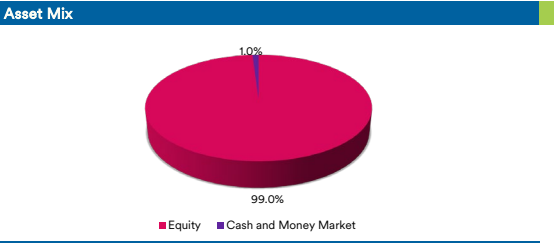
Past performance is not indicative of future performance

* Benchmark is S&P BSE 200

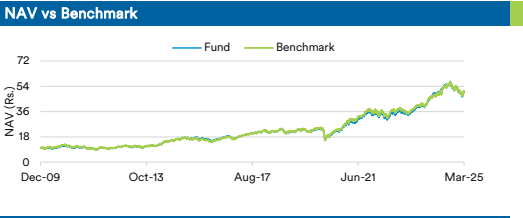
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)			
Security Type	Min	Max	Actual
Equity	60%	100%	99.0%
Cash & Money Market	0%	40%	1.0%

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



**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC



Security Name	Net Asset (%)
Equity	
I C I C I BANK LTD.	7.9%
RELIANCE INDUSTRIES LTD.	5.5%
H D F C BANK LTD.	5.4%
STATE BANK OF INDIA	5.1%
BHARTI AIRTEL LTD.	5.0%
LARSEN & TOUBRO LTD.	3.5%
INFOSYS LTD.	3.3%
I T C LTD.	3.0%
AXIS BANK LTD.	2.7%
KOTAK MAHINDRA MF - PSU BANK ETF	2.3%
Others	55.2%
Total	99.0%
Cash and Money Market	1.0%
Portfolio Total	100.0%



India Opportunities Fund (Open Fund)

SFIN No: ULIF02710/12/21INDOPPFUND117

March 31, 2025



Fund Details

Investment Objective: The fund will seek to generate wealth by investing in companies which will benefit from the evolving economic situation such as increasing digitisation, strengthening economic reforms, strong focus on Atmanirbhar Bharat and Make-in-India.

Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives

Inception Date	NAV	YTM	MD	AUM
26-Aug-2022	Rs. 14.6769	--	--	Rs. 86 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Shashikant Wavhal		Equity - 3 Debt - 0 Balanced -3		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	8.3%	7.0%
6 Months	-14.4%	-10.1%
1 Year	4.7%	5.5%
2 Years	23.4%	18.2%
3 Years	-	-
5 Years	-	-
Inception	15.9%	12.8%

Past performance is not indicative of future performance

* Benchmark is S&P BSE 100

MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

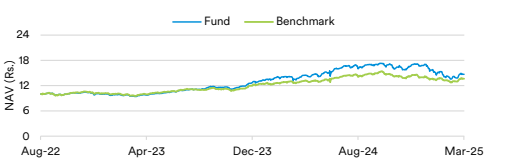
Security Type	Min	Max	Actual
Listed Equities	60%	100%	99.0%
Government and other Debt Securities	0%	0%	0.0%
Money Market and other liquid assets	0%	40%	1.0%

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

Asset Mix

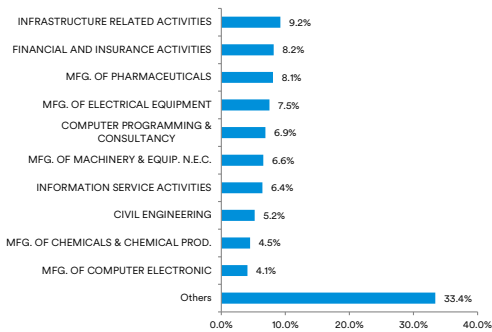


NAV vs Benchmark



Security Name	Net Asset (%)
Equity	
KFIN TECHNOLOGIES LIMITED	3.7%
LARSEN & TOUBRO LTD.	3.7%
BHARTI AIRTEL LTD.	3.6%
AMBER ENTERPRISES INDIA LIMITED	2.9%
STATE BANK OF INDIA	2.8%
I T C LTD.	2.7%
SHAILY ENGINEERING PLASTICS LIMITED	2.1%
SUN PHARMACEUTICAL INDS. LTD.	1.8%
NEOGEN CHEMICALS LTD.	1.7%
PG ELECTROPLAST LIMITED	1.6%
Others	72.4%
Total	99.0%
Cash and Money Market	1.0%
Portfolio Total	100.0%

Industry Wise Exposure**



**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC



Sustainable Equity Fund (Open Fund)

SFIN No: ULIF02610/12/21SUSTAINFND117

March 31, 2025



Fund Details

Investment Objective: To focus on investing in select companies from the investment universe, which conduct business in socially and environmentally responsible manner while maintaining governance standards.

Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives

Inception Date	NAV	YTM	MD	AUM
15-Feb-2023	Rs. 13.9212	--	--	Rs. 10 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Ankur Kulshrestha		Equity - 3 Debt - 0 Balanced -0		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	6.3%	6.2%
6 Months	-9.8%	-11.6%
1 Year	8.1%	4.9%
2 Years	21.0%	19.6%
3 Years	-	-
5 Years	-	-
Inception	16.9%	16.1%

Past performance is not indicative of future performance

* Benchmark is NIFTY 100 ESG Index

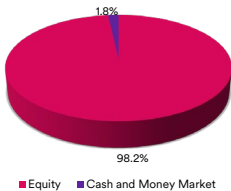
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

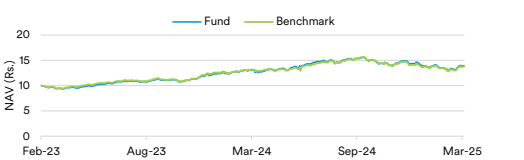
Security Type	Min	Max	Actual
Listed Equities	60%	100%	98.2%
Deb	0%	0%	0.0%
Money Market Investments	0%	40%	1.8%

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

Asset Mix

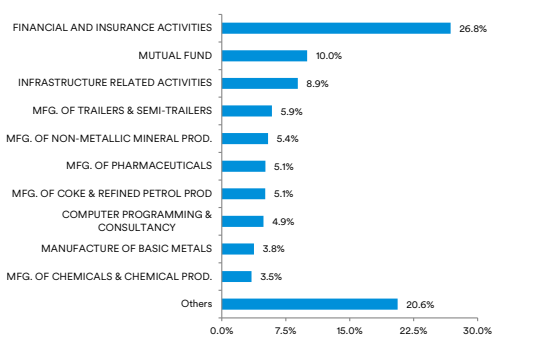


NAV vs Benchmark



Security Name	Net Asset (%)
Equity	
H D F C BANK LTD.	6.8%
RELIANCE INDUSTRIES LTD.	4.7%
BAJAJ FINANCE LTD.	4.3%
I C I C I BANK LTD.	3.3%
MAHINDRA & MAHINDRA LTD.	3.2%
AXIS MF - BANK ETF	3.0%
BHARTI AIRTEL LTD.	2.6%
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	2.2%
KOTAK MAHINDRA BANK LTD.	2.2%
LARSEN & TOUBRO LTD.	2.1%
Others	63.9%
Total	98.2%
Cash and Money Market	1.8%
Portfolio Total	100.0%

Industry Wise Exposure**



**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC



Small Cap Fund (Open Fund)

SFIN No: ULIF02819/02/24SMALLCAPFN17

March 31, 2025



Fund Details

Investment Objective: To generate wealth over the medium to long-term by investing in equity securities of small cap companies

Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives

Inception Date	NAV	YTM	MD	AUM
29-Feb-2024	Rs. 10.2785	--	--	Rs. 107 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Shashikant Wavhal		Equity - 3 Debt - 0 Balanced -3		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	8.5%	9.5%
6 Months	-15.5%	-16.1%
1 Year	4.8%	5.4%
2 Years	-	-
3 Years	-	-
5 Years	-	-
Inception	2.6%	0.7%

Past performance is not indicative of future performance

*Benchmark is NIFTY Smallcap 100 Index

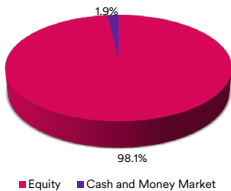
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

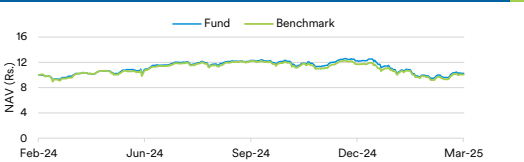
Security Type	Min	Max	Actual
Equities	60%	100%	98.1%
Debt	0%	0%	0.0%
Money Market	0%	40%	1.9%

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

Asset Mix

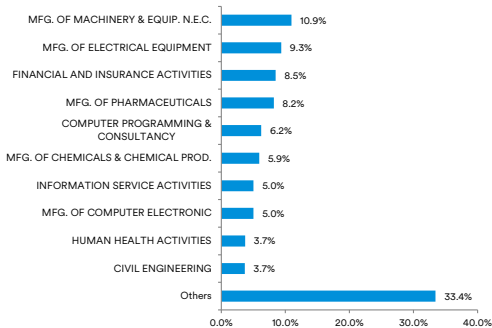


NAV vs Benchmark



Security Name	Net Asset (%)
Equity	
BLUE STAR LTD.	3.5%
KFIN TECHNOLOGIES LIMITED	3.3%
LAURUS LABS LIMITED	3.0%
AMBER ENTERPRISES INDIA LIMITED	2.9%
GLENMARK PHARMACEUTICALS LTD.	2.8%
RADICO KHAITAN LTD.	2.5%
NAVIN FLUORINE INTERNATIONAL LIMITED	2.5%
NIPPON INDIA MUTUAL FUND	2.3%
AAVAS FINANCIERS LIMITED	2.3%
360 ONE WAM LIMITED	2.0%
Others	70.9%
Total	98.1%
Cash and Money Market	
Portfolio Total	100.0%

Industry Wise Exposure**



**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC



Bharat Manufacturing Fund (Open Fund)

SFIN No: ULIF02901/08/24BHARATFUND117

March 31, 2025



Fund Details

Investment Objective: To generate wealth over the medium to long-term by investing predominantly in companies engaged in manufacturing theme

Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives

Inception Date	NAV	YTM	MD	AUM
16-Aug-2024	Rs. 8.91	--	--	Rs. 376 crore
Fund Manager(s) Ankur Kulshrestha		Funds Managed by the Fund Managers Equity - 3 Debt - 0 Balanced -0		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	8.3%	8.1%
6 Months	-14.9%	-16.1%
1 Year	-	-
2 Years	-	-
3 Years	-	-
5 Years	-	-
Inception	-10.9%	-11.3%

Past performance is not indicative of future performance

*Benchmark is Nifty India Manufacturing Index

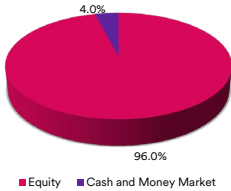
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

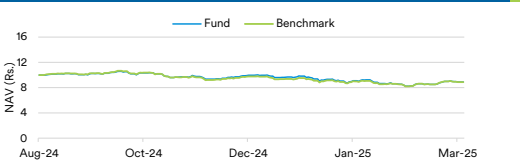
Security Type	Min	Max	Actual
Equities	60%	100%	96.0%
Government and other Debt Securities	0%	0%	0.0%
Money Market	0%	40%	4.0%

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

Asset Mix

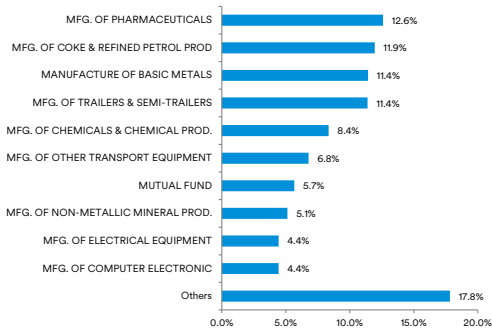


NAV vs Benchmark



Security Name	Net Asset (%)
Equity	
RELIANCE INDUSTRIES LTD.	7.1%
SUN PHARMACEUTICAL INDS. LTD.	5.0%
MAHINDRA & MAHINDRA LTD.	4.7%
VEDANTA LIMITED	3.2%
J S W STEEL LTD.	3.0%
MARUTI SUZUKI INDIA LTD.	2.9%
BHARAT ELECTRONICS LTD.	2.9%
NIPPON INDIA MF - NIFTY PHARMA ETF	2.4%
DIVIS LABORATORIES LTD.	2.3%
HINDUSTAN AERONAUTICS LIMITED	2.1%
Others	60.4%
Total	96.0%
Cash and Money Market	
Portfolio Total	100.0%

Industry Wise Exposure**



**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC



Bharat Consumption Fund (Open Fund)

SFIN No: ULIF03015/11/24CONSUMFUND117

March 31, 2025



Fund Details					
Investment Objective: To generate wealth over the medium to long-term by investing predominantly in companies engaged in domestic consumption theme Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives	Inception Date	NAV	YTM	MD	AUM
	29-Nov-2024	Rs. 9.1353	--	--	Rs. 455 crore
	Fund Manager(s) Amit Shah	Funds Managed by the Fund Managers Equity - 7 Debt - 0 Balanced -2			

Fund v/s Benchmark Return (%)		
	Fund	Benchmark*
1 Month	6.3%	5.5%
6 Months	-	-
1 Year	-	-
2 Years	-	-
3 Years	-	-
5 Years	-	-
Inception	-8.6%	-6.4%

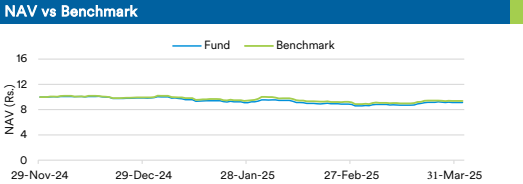
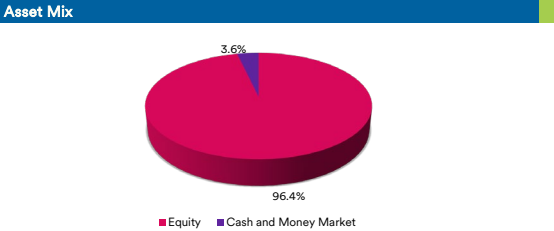
Past performance is not indicative of future performance

*Benchmark is Nifty India Consumption Index

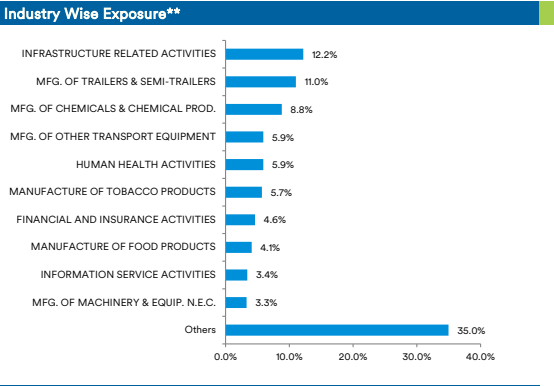
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)			
Security Type	Min	Max	Actual
Equities	60%	100%	96.4%
Government and other Debt Securities	0%	0%	0.0%
Money Market	0%	40%	3.6%

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



Security Name	Net Asset (%)
Equity	
I T C LTD.	5.7%
BHARTI AIRTEL LTD.	5.7%
MAHINDRA & MAHINDRA LTD.	5.0%
MARUTI SUZUKI INDIA LTD.	4.0%
HINDUSTAN UNILEVER LTD.	3.8%
ULTRATECH CEMENT LTD.	2.6%
ZOMATO LTD.	2.5%
BAJAJ AUTO LTD.	2.3%
T V S MOTOR CO. LTD.	2.1%
BHARTI HEXACOM LIMITED	2.1%
Others	60.8%
Total	96.4%
Cash and Money Market	3.6%
Portfolio Total	100.0%



**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC



Nifty 500 Momentum 50 Index Fund (Open Fund)

SFIN No: ULIF03101/02/25NIFTYMOMEN17

March 31, 2025



Fund Details					
Investment Objective: To generate wealth over the medium to long-term by investing in constituents of NSE's Nifty 500 Momentum 50 Index Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives	Inception Date	NAV	YTM	MD	AUM
	28-Feb-2025	Rs. 10.6647	--	--	Rs. 207 crore
	Fund Manager(s) Ankur Kulshrestha		Funds Managed by the Fund Managers Equity - 3 Debt - 0 Balanced -0		

Fund v/s Benchmark Return (%)		
	Fund	Benchmark*
1 Month	6.6%	6.3%
6 Months	-	-
1 Year	-	-
2 Years	-	-
3 Years	-	-
5 Years	-	-
Inception	6.6%	6.3%

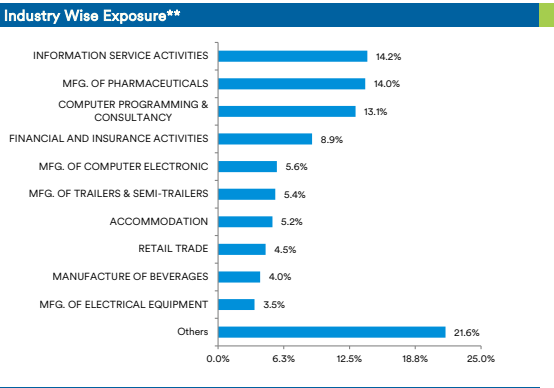
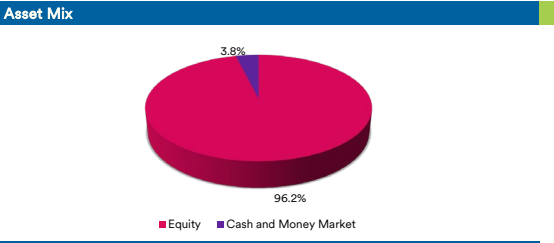
Past performance is not indicative of future performance

*Benchmark is Nifty500 Momentum 50

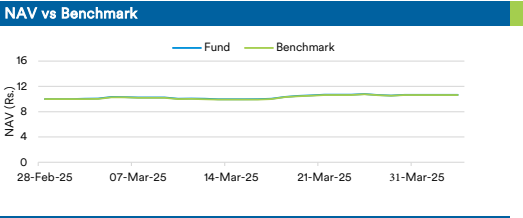
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)			
Security Type	Min	Max	Actual
Equities	60%	100%	96.2%
Government and other Debt Securities	0%	0%	0.0%
Money Market	0%	40%	3.8%

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



**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC



Security Name	Net Asset (%)
Equity	
DIVIS LABORATORIES LTD.	5.5%
MAHINDRA & MAHINDRA LTD.	5.4%
INDIAN HOTELS CO. LTD.	5.2%
TRENT LTD.	4.5%
ZOMATO LTD.	4.4%
DIXON TECHNOLOGIES (INDIA) LTD.	4.4%
PERSISTENT SYSTEMS LTD.	4.2%
INFO EDGE (INDIA) LTD.	4.2%
TECH MAHINDRA LTD.	4.0%
PB FINTECH LIMITED	4.0%
Others	50.3%
Total	96.2%
Cash and Money Market	3.8%
Portfolio Total	100.0%



Pension Mid Cap Fund (Open Fund)

SFIN No: ULIF03201/02/25PENIFTYMOM117

March 31, 2025



Fund Details					
Investment Objective: To provide long term capital appreciation from an actively managed portfolio of diversified stocks from the midcap segment of the market Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives	Inception Date	NAV	YTM	MD	AUM
	14-Feb-2025	Rs. 10.3336	--	--	Rs. 1.2 crore
	Fund Manager(s) Amit Shah		Funds Managed by the Fund Managers Equity - 7 Debt - 0 Balanced -2		

Fund v/s Benchmark Return (%)		
	Fund	Benchmark*
1 Month	7.3%	7.6%
6 Months	-	-
1 Year	-	-
2 Years	-	-
3 Years	-	-
5 Years	-	-
Inception	3.3%	4.5%

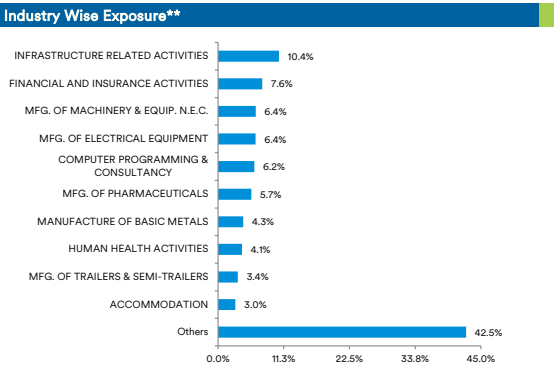
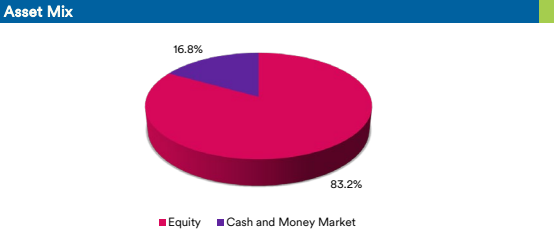
Past performance is not indicative of future performance

*Benchmark is S&P BSE Midcap Index

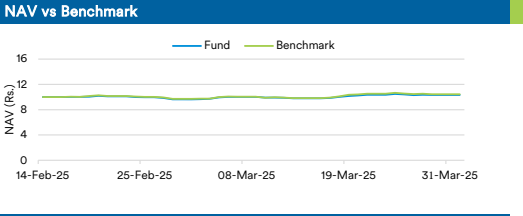
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)			
Security Type	Min	Max	Actual
Equities	60%	100%	83.2%
Government and other Debt Securities	0%	0%	0.0%
Money Market	0%	40%	16.8%

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



**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC



Security Name	Net Asset (%)
Equity	
AMBER ENTERPRISES INDIA LIMITED	2.4%
INDIAN HOTELS CO. LTD.	1.9%
POWER FINANCE CORPN. LTD.	1.7%
BHARTI HEXACOM LIMITED	1.6%
BAJAJ HOLDINGS & INVST. LTD.	1.6%
SAMVARDHANA MOTHERSON INTERNATIONAL LIM	1.5%
JINDAL STEEL & POWER LTD.	1.5%
KFIN TECHNOLOGIES LIMITED	1.5%
CG POWER AND INDUSTRIAL SOLUTIONS LTD.	1.5%
MAX HEALTHCARE INSTITUTE LIMITED	1.5%
Others	66.5%
Total	83.2%
Cash and Money Market	16.8%
Portfolio Total	100.0%



Balanced Opportunities Fund (Open Fund)

SFIN No: ULIF02301/01/18BALANCEOPP117

March 31, 2025



Fund Details

Investment Objective: To generate capital appreciation and current income through a judicious mix of investments in equities and fixed income securities.

Investment Philosophy: The fund will target 60% investments in Equities and 40% investments in Debt securities to meet the stated objectives

Inception Date	NAV	YTM	MD	AUM
21-Mar-2018	Rs. 26.8299	6.8%	7.7	Rs. 34 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Amit Shah		Equity - 7 Debt - 0 Balanced -2		
Gaurav Balre		Equity - 0 Debt - 9 Balanced -8		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	5.6%	5.0%
6 Months	-8.6%	-5.7%
1 Year	10.0%	6.4%
2 Years	21.7%	15.8%
3 Years	15.2%	10.2%
5 Years	22.1%	18.8%
Inception	15.1%	11.0%

Past performance is not indicative of future performance

*Benchmark is 60% BSE 500 and 40% CRISIL Composite Bond Index

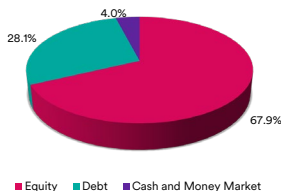
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

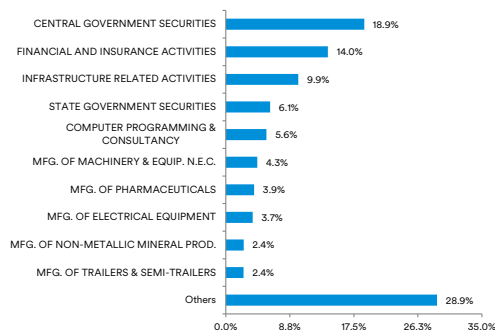
Security Type	Min	Max	Actual
Equities	40%	75%	67.9%
Debt	25%	60%	28.1%
Money Market	0%	35%	4.0%

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

Asset Mix

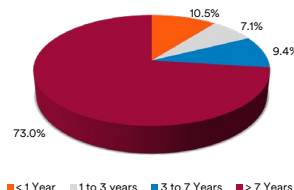


Industry Wise Exposure**

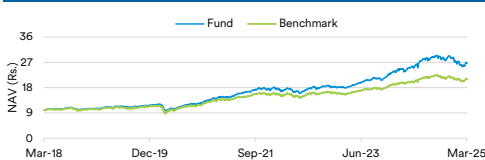


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Equity		
H D F C BANK LTD.		3.6%
AMBER ENTERPRISES INDIA LIMITED		2.3%
BHARTI HEXACOM LIMITED		2.0%
STATE BANK OF INDIA		1.2%
KOTAK MAHINDRA BANK LTD.		1.2%
I T C LTD.		1.1%
SHRIRAM FINANCE LIMITED		1.0%
HEALTHCARE GLOBAL ENTERPRISES LIMITED		0.9%
EPL LTD.		0.9%
LARSEN & TOUBRO LTD.		0.8%
Others		52.9%
Total		67.9%

Government Securities

7.09% GOI 2054	3.8%
7.80% TAMILNADU SDL 2042	3.4%
6.92% GOI 2039	3.0%
6.79% GOI 2034	3.0%
6.95% GOI 2061	2.5%
6.54% GOI 2032	1.8%
8.3% GOI 2042	1.5%
7.29% WEST BENGAL SDL 2026	1.1%
7.62% TAMILNADU SDL 2033	1.0%
8.13% GOI 2045	0.8%
Others	3.1%
Total	25.0%

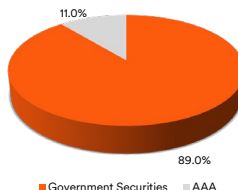
Corporate Bonds

N H P C LTD.	AAA	1.8%
BAJAJ FINANCE LTD.	AAA	1.3%
Total		3.1%

Cash and Money Market

Portfolio Total	100.0%
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Rating Credit Profile





Balancer II (Open Fund)

SFIN No: ULIF01015/12/09BALANCER2F17

March 31, 2025



Milkar life aage badhain

Fund Details

Investment Objective: To generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities.

Investment Philosophy: The fund will target 50% investments in Equities and 50% investments in Government & other debt securities to meet the stated objectives.

Inception Date	NAV	YTM	MD	AUM
20-Dec-2009	Rs. 37.911	7.1%	8.3	Rs. 848 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Amit Shah		Equity - 7 Debt - 0 Balanced -2		
Gaurav Balre		Equity - 0 Debt - 9 Balanced -8		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	4.2%	4.0%
6 Months	-5.2%	-2.5%
1 Year	5.5%	7.1%
2 Years	14.6%	12.5%
3 Years	9.8%	8.7%
5 Years	15.3%	15.5%
Since 05-Jan-10	9.1%	9.1%
Inception	9.1%	9.4%

Past performance is not indicative of future performance

* Benchmark is 50% Nifty 50 and 50% CRISIL Composite Bond Index

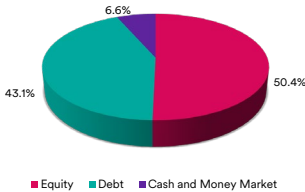
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

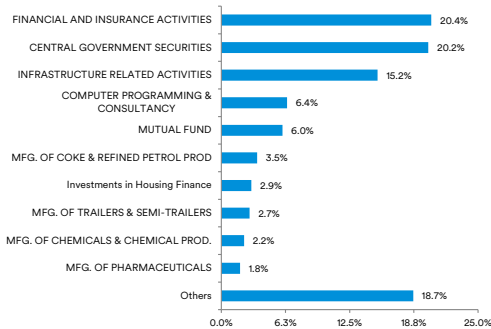
Security Type	Min	Max	Actual
Government & Other Debt Securities	0%	60%	43.1%
Equity	0%	60%	50.4%
Cash & Money Market	0%	40%	6.6%

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

Asset Mix

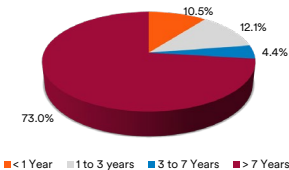


Industry Wise Exposure**

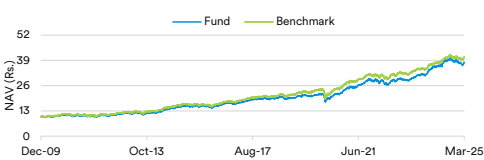


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



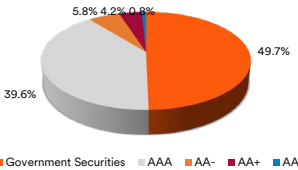
Security Name	Rating	Net Asset (%)
Equity		
H D F C BANK LTD.		4.5%
RELIANCE INDUSTRIES LTD.		3.1%
INFOSYS LTD.		2.3%
I C I C I BANK LTD.		2.1%
BHARTI AIRTEL LTD.		2.0%
I T C LTD.		1.8%
ICICI PRUDENTIAL MF - NIFTY BANK ETF		1.8%
STATE BANK OF INDIA		1.5%
ABSL MF - NIFTY BANK ETF		1.4%
LARSEN & TOUBRO LTD.		1.3%
Others		28.5%
Total		50.4%

Government Securities		
7.34% GOI 2064		5.5%
7.09% GOI 2074		4.6%
6.76% GOI 2061		2.9%
7.09% GOI 2054		2.2%
7.46% GOI 2073		1.8%
7.3% GOI 2053		0.8%
6.99% GOI 2051		0.6%
7.71% GUJARAT SDL 2034		0.6%
8.13% GOI 2045		0.5%
6.98% GOI 2054		0.5%
Others		1.3%
Total		21.4%

Corporate Bonds		
NABARD	AAA	2.4%
THE NATIONAL BANK FOR FINANCING IN	AAA	2.3%
SAMMAN CAPITAL LTD.	AA-	1.9%
SHRIRAM FINANCE LIMITED	AA+	1.8%
NATIONAL HOUSING BANK	AAA	1.7%
STATE BANK OF INDIA	AAA	1.6%
GRASIM INDUSTRIES LTD.	AAA	1.5%
N H P C LTD.	AAA	1.3%
L I C HOUSING FINANCE LTD.	AAA	1.2%
POWER FINANCE CORPN. LTD.	AAA	1.2%
Others		4.8%
Total		21.7%

Cash and Money Market	6.6%
Portfolio Total	100.0%

Rating Credit Profile





Bond Opportunities Fund (Open Fund)

SFIN No: ULIF02401/01/18BONDOPPORT117

March 31, 2025



Fund Details

Investment Objective: To provide higher accrual along with safety arising from high allocation to corporate bonds. The fund will invest up to 100% of the corpus in debt and money market securities

Investment Philosophy: The fund will target 100% investments in Debt securities to meet the stated objectives

Inception Date	NAV	YTM	MD	AUM
21-Mar-2018	Rs. 17.2259	6.9%	10.4	Rs. 15 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Gaurav Balre		Equity - 0 Debt - 9 Balanced -8		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	2.9%	1.6%
6 Months	3.9%	3.9%
1 Year	11.0%	8.8%
2 Years	11.0%	8.5%
3 Years	8.9%	6.9%
5 Years	7.5%	6.6%
Inception	8.0%	7.6%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Index

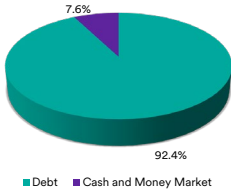
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

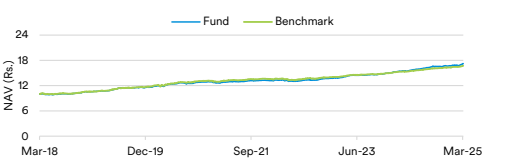
Security Type	Min	Max	Actual
Equities	0%	0%	0.0%
Debt	80%	100%	92.4%
Money Market	0%	20%	7.6%

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

Asset Mix

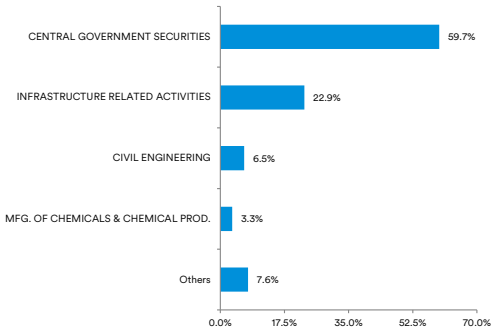


NAV vs Benchmark



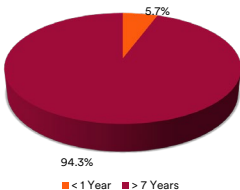
Security Name	Rating	Net Asset (%)
Government Securities		
7.09% GOI 2074		33.2%
7.09% GOI 2054		10.0%
8.17% GOI 2044		7.1%
7.34% GOI 2064		5.5%
6.95% GOI 2061		3.6%
7.36% GOI 2052		0.3%
9.23% GOI 2043		0.2%
Total		59.7%
Corporate Bonds		
N T P C LTD.	AAA	10.6%
IRFC LTD.	AAA	9.8%
LARSEN & TOUBRO LTD.	AAA	6.5%
GRASIM INDUSTRIES LTD.	AAA	3.3%
REC LTD.	AAA	2.6%
Total		32.7%
Cash and Money Market		7.6%
Portfolio Total		100.0%

Industry Wise Exposure**

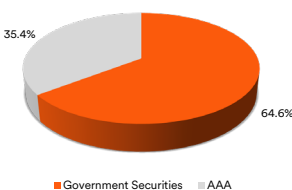


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Preserver II (Open Fund)

SFIN No: ULIF00815/12/09PRESERVER2117

March 31, 2025



Milkar life aage badhain

Fund Details

Investment Objective: To generate income at a level consistent with preservation of capital, through investments in securities issued or guaranteed by central and state Governments.

Investment Philosophy: The fund will target 100% investments in Government & Govt. Guaranteed Securities to meet the stated objectives

Inception Date	NAV	YTM	MD	AUM
11-Jan-2010	Rs. 28.928	6.8%	9.6	Rs. 69 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Gaurav Balre		Equity - 0 Debt - 9 Balanced -8		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	2.5%	1.3%
6 Months	3.3%	4.2%
1 Year	9.0%	9.6%
2 Years	8.9%	8.6%
3 Years	7.0%	7.0%
5 Years	6.2%	6.8%
Inception	7.2%	8.1%

Past performance is not indicative of future performance

*Benchmark is ISEC Mibex

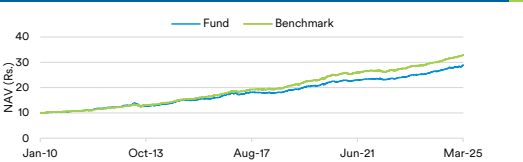
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	60%	100%	85.3%
Money Market Investments	0%	40%	14.7%

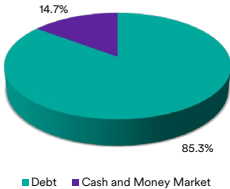
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

NAV vs Benchmark

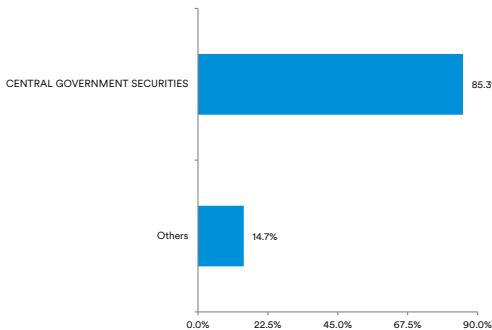


Security Name	Rating	Net Asset (%)
Government Securities		
7.34% GOI 2064		33.6%
6.79% GOI 2034		30.8%
7.09% GOI 2054		12.5%
8.17% GOI 2044		5.1%
6.92% GOI 2039		3.2%
Total		85.3%
Cash and Money Market		14.7%
Portfolio Total		100.0%

Asset Mix

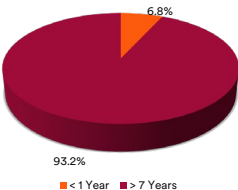


Industry Wise Exposure**

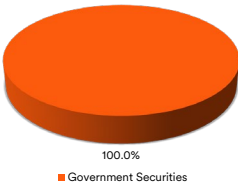


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Protector II (Open Fund)

SFIN No: ULIF00915/12/09PROTECTOR2117

March 31, 2025



Milkar life aage badhain

Fund Details

Investment Objective: To earn regular income by investing in high quality fixed income securities

Investment Philosophy: The fund will target 100% investments in Government & other debt securities to meet the stated objectives

Inception Date	NAV	YTM	MD	AUM
11-Jan-2010	Rs. 29.4117	7.2%	8.3	Rs. 697 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Gaurav Balre		Equity - 0 Debt - 9 Balanced -8		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	2.5%	1.6%
6 Months	3.2%	3.9%
1 Year	8.7%	8.8%
2 Years	8.3%	8.5%
3 Years	6.5%	6.9%
5 Years	6.3%	6.6%
Inception	7.3%	7.8%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Index

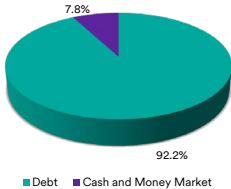
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

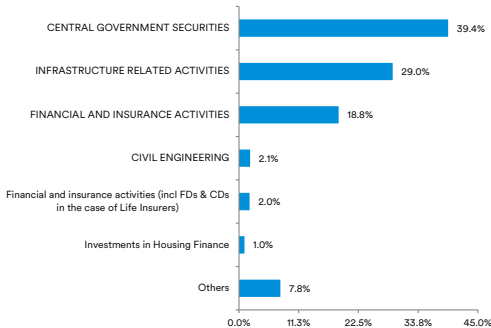
Security Type	Min	Max	Actual
Government & Other Debt Securities	60%	100%	92.2%
Cash & Money Market	0%	40%	7.8%

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

Asset Mix

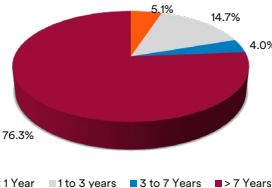


Industry Wise Exposure**

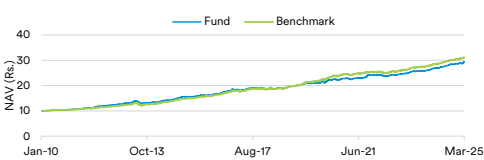


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



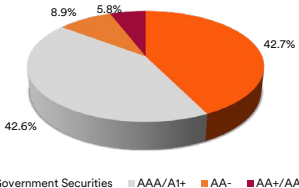
NAV vs Benchmark



Security Name Rating Net Asset (%)

Government Securities		
7.34% GOI 2064		16.4%
7.09% GOI 2054		7.4%
7.46% GOI 2073		6.7%
6.76% GOI 2061		3.3%
6.79% GOI 2034		2.1%
7.09% GOI 2074		2.1%
6.92% GOI 2039		1.5%
Total		39.4%
Corporate Bonds		
STATE BANK OF INDIA	AAA	8.7%
SAMMAN CAPITAL LTD.	AA-	8.2%
IRFC LTD.	AAA	7.3%
POWER FINANCE CORPN. LTD.	AAA	6.9%
THE NATIONAL BANK FOR FINANCING IN	AAA	3.4%
SHRIRAM FINANCE LIMITED	AA+	3.4%
L & T FINANCE LTD.	AAA	3.3%
BAJAJ FINANCE LTD.	AAA	2.5%
REC LTD.	AAA	2.2%
LARSEN & TOUBRO LTD.	AAA	2.1%
Others		5.0%
Total		52.8%
Cash and Money Market		7.8%
Portfolio Total		100.0%

Rating Credit Profile





Liquid Fund (Open Fund)

SFIN No: ULIF01909/10/15LIQUIDFUND117

March 31, 2025



Fund Details					
Investment Objective: To generate stable returns by investing in very short term debt and money market instruments.	Inception Date	NAV	YTM	MD	AUM
	26-Jul-2016	Rs. 14.6836	6.7%	0.4	Rs. 2.5 crore
Investment Philosophy: The fund will target 100% investments in Government & other debt securities to meet the stated objectives.	Fund Manager(s)		Funds Managed by the Fund Managers		
	Gaurav Balre		Equity - 0 Debt - 9 Balanced -8		

Fund v/s Benchmark Return (%)		
	Fund	Benchmark*
1 Month	0.5%	0.5%
6 Months	2.9%	3.2%
1 Year	6.0%	6.6%
2 Years	6.0%	6.8%
3 Years	5.5%	6.3%
5 Years	4.1%	5.1%
Inception	4.5%	5.4%

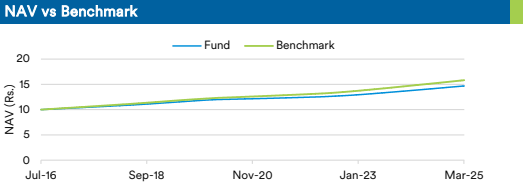
Past performance is not indicative of future performance

* Benchmark is CRISIL Overnight Index

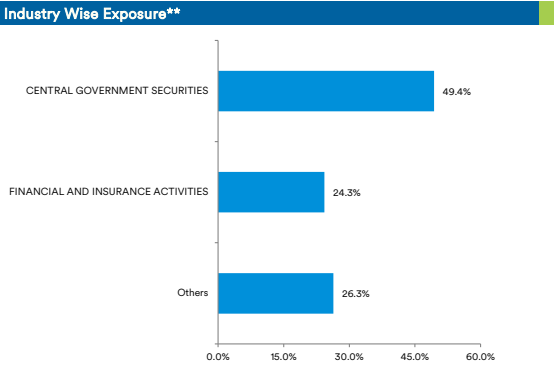
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)			
Security Type	Min	Max	Actual
Money Market Instruments	0%	100%	100.0%

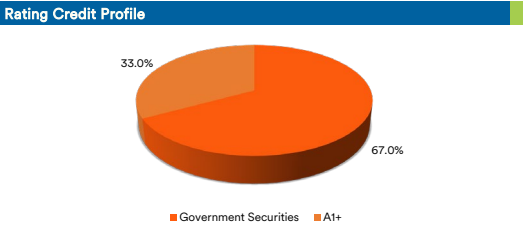
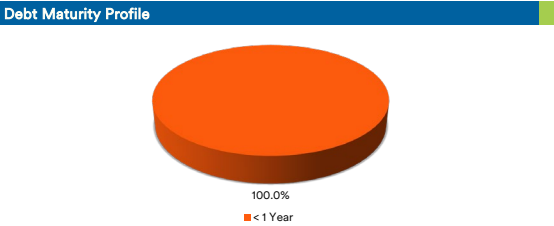
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.



Security Name	Net Asset (%)
Cash and Money Market	100.0%
Portfolio Total	100.0%



**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC





Pension Bond Fund (Open Fund)

SFIN No: ULIF03301/02/25PEBONDFUND17

March 31, 2025



Fund Details					
Investment Objective: To provide accrual income and capital gains by investing opportunistically in government securities, corporate bonds and money market instruments Investment Philosophy: The fund will target 100% investments in debt and money market securities to meet the stated objectives	Inception Date	NAV	YTM	MD	AUM
	14-Feb-2025	Rs. 14.0678	7.3%	0.0	Rs. 0 crore
	Fund Manager(s) Gaurav Balre	Funds Managed by the Fund Managers Equity - 0 Debt - 9 Balanced -8			

Fund v/s Benchmark Return (%)		
	Fund	Benchmark*
1 Month	40.4%	1.6%
6 Months	-	-
1 Year	-	-
2 Years	-	-
3 Years	-	-
5 Years	-	-
Inception	40.7%	1.7%

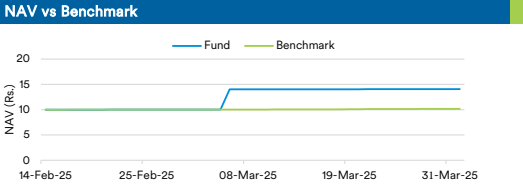
Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Index

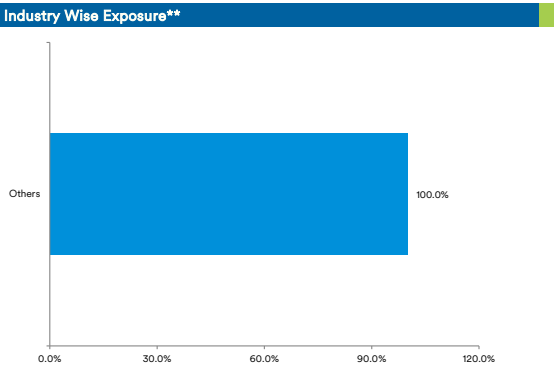
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)			
Security Type	Min	Max	Actual
Equities	0%	0%	0.0%
Government and other Debt Securities	10%	100%	0.0%
Money Market	0%	90%	100.0%

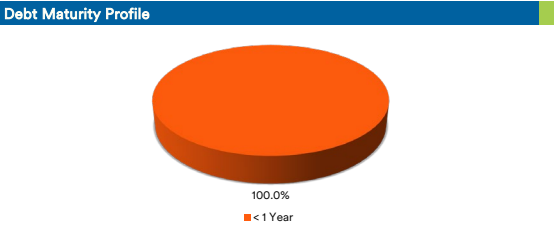
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.



Security Name	Rating	Net Asset (%)
Cash and Money Market		100.0%
Portfolio Total		100.0%



**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC





Multiplier II (Closed Fund)

SFIN No: ULIF01115/12/09MULTIPLE2117

March 31, 2025



Fund Details					
Investment Objective: To generate long term capital appreciation by investing in diversified equities.	Inception Date	NAV	YTM	MD	AUM
	21-Dec-2009	Rs. 44.4749	--	--	Rs. 597 crore
Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives.	Fund Manager(s)		Funds Managed by the Fund Managers		
	Amit Shah		Equity - 7 Debt - 0 Balanced -2		

Fund v/s Benchmark Return (%)		
	Fund	Benchmark*
1 Month	5.8%	6.3%
6 Months	-10.1%	-8.9%
1 Year	2.6%	5.3%
2 Years	17.9%	16.4%
3 Years	12.3%	10.4%
5 Years	23.6%	22.3%
Since 05-Jan-10	10.3%	10.3%
Inception	10.3%	10.7%

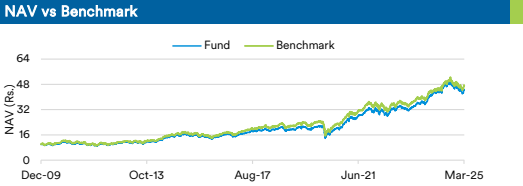
Past performance is not indicative of future performance

*Benchmark is Nifty 50

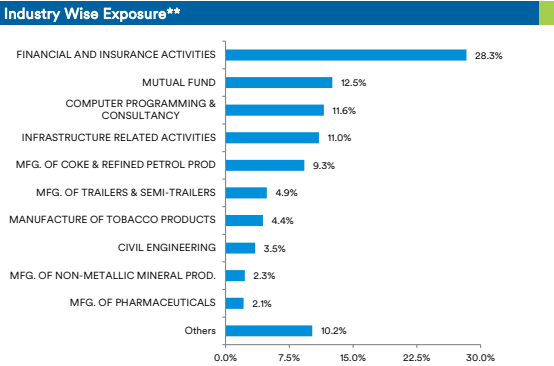
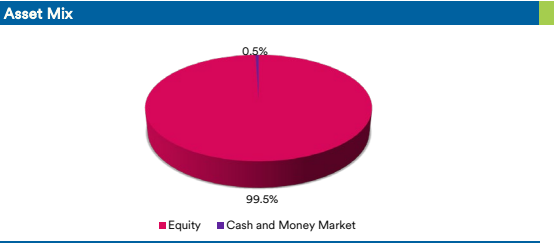
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)			
Security Type	Min	Max	Actual
Equities	60%	100%	99.5%
Money Market Instruments	0%	40%	0.5%

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



Security Name	Net Asset (%)
Equity	
H D F C BANK LTD.	9.5%
RELIANCE INDUSTRIES LTD.	8.7%
I C I C I BANK LTD.	5.5%
BHARTI AIRTEL LTD.	5.0%
INFOSYS LTD.	4.9%
SBI MF - NIFTY BANK ETF	4.5%
I T C LTD.	4.4%
STATE BANK OF INDIA	4.2%
LARSEN & TOUBRO LTD.	3.5%
MARUTI SUZUKI INDIA LTD.	2.6%
Others	46.7%
Total	99.5%
Cash and Money Market	0.5%
Portfolio Total	100.0%



**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC



Virtue (Closed Fund)

SFIN No: ULIF00719/02/08VIRTUEFUND117

March 31, 2025



Mitkar life aage badhain

Fund Details

Investment Objective: To generate long term capital appreciation by investing in diversified equities of companies promoting healthy life style and enhancing quality of life.

Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives.

Inception Date	NAV	YTM	MD	AUM
27-Feb-2008	Rs. 52.3674	--	--	Rs. 64 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Deb Bhattacharya		Equity - 3 Debt - 0 Balanced -3		

Fund v/s Benchmark Return (%)

	Fund
1 Month	6.2%
6 Months	-16.0%
1 Year	-0.9%
2 Years	21.5%
3 Years	11.9%
5 Years	22.9%
Inception	10.2%

Past performance is not indicative of future performance

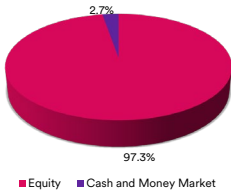
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

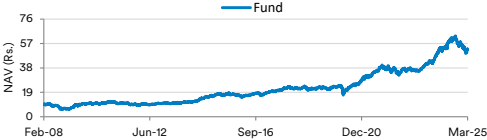
Security Type	Min	Max	Actual
Listed Equities	60%	100%	97.3%
Money Market Instruments	0%	40%	2.7%

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

Asset Mix



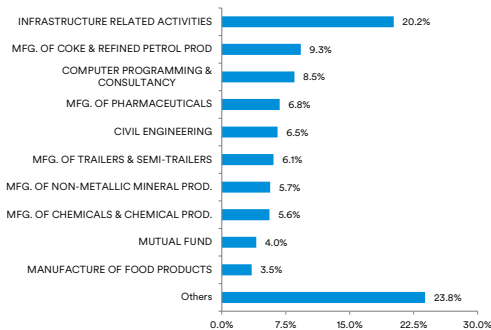
NAV vs Benchmark



Security Name Net Asset (%)

Security Name	Net Asset (%)
Equity	
RELIANCE INDUSTRIES LTD.	6.6%
BHARTI AIRTEL LTD.	5.5%
LARSEN & TOUBRO LTD.	5.2%
N T P C LTD.	3.3%
INFOSYS LTD.	3.0%
COAL INDIA LTD.	2.9%
MARUTI SUZUKI INDIA LTD.	2.7%
SUN PHARMACEUTICAL INDS. LTD.	2.7%
BRITANNIA INDUSTRIES LTD.	2.4%
TATA CONSULTANCY SERVICES LTD.	2.2%
Others	60.6%
Total	97.3%
Cash and Money Market	2.7%
Portfolio Total	100.0%

Industry Wise Exposure**



**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC



Multiplier (Closed Fund)

SFIN No: ULIF00625/01/05MULTIPLIER17

March 31, 2025



Fund Details

Investment Objective: To generate long term capital appreciation by investing in diversified equities.

Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives.

Inception Date	NAV	YTM	MD	AUM
07-Feb-2005	Rs. 98.0674	--	--	Rs. 1160 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Deb Bhattacharya		Equity - 3 Debt - 0 Balanced -3		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	6.4%	6.3%
6 Months	-10.2%	-8.9%
1 Year	3.6%	5.3%
2 Years	18.1%	16.4%
3 Years	11.9%	10.4%
5 Years	24.1%	22.3%
Inception	12.0%	12.8%

Past performance is not indicative of future performance

* Benchmark is Nifty 50 for Equity

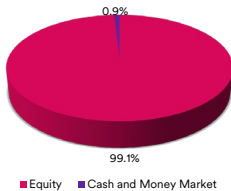
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

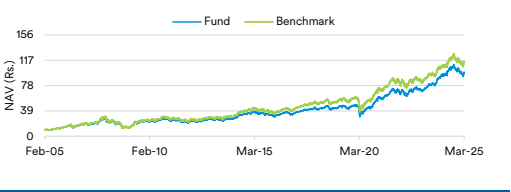
Security Type	Min	Max	Actual
Listed Equities	80%	100%	99.1%
Money Market Investments	0%	40%	0.9%

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

Asset Mix



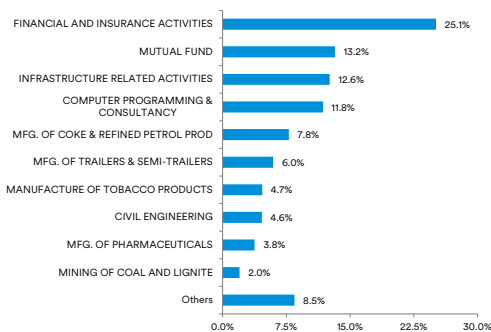
NAV vs Benchmark



Security Name Net Asset (%)

Security Name	Net Asset (%)
Equity	
I C I C I BANK LTD.	8.0%
RELIANCE INDUSTRIES LTD.	6.7%
BHARTI AIRTEL LTD.	6.2%
H D F C BANK LTD.	6.0%
STATE BANK OF INDIA	5.0%
INFOSYS LTD.	4.9%
I T C LTD.	4.7%
LARSEN & TOUBRO LTD.	4.6%
TATA CONSULTANCY SERVICES LTD.	3.8%
N T P C LTD.	3.0%
Others	46.2%
Total	99.1%
Cash and Money Market	0.9%
Portfolio Total	100.0%

Industry Wise Exposure**



**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC



Balancer (Closed Fund)

SFIN No: ULIF00425/01/05BALANCERFN17

March 31, 2025



Milkar life aage badhaai

Fund Details

Investment Objective: To generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities.

Investment Philosophy: The fund will target 50% investments in Equities and 50% investments in Government & other debt securities to meet the stated objectives.

Inception Date	NAV	YTM	MD	AUM
08-Feb-2005	Rs. 59.0908	7.4%	7.7	Rs. 166 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Shashikant Wavhal		Equity - 3 Debt - 0 Balanced -3		
Gaurav Balre		Equity - 0 Debt - 9 Balanced -8		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	4.9%	4.0%
6 Months	-5.4%	-2.5%
1 Year	3.3%	7.1%
2 Years	10.6%	12.5%
3 Years	7.3%	8.7%
5 Years	13.5%	15.5%
Inception	9.2%	10.7%

Past performance is not indicative of future performance

*Benchmark is 50% Nifty 50 and 50% CRISIL Composite Bond Index

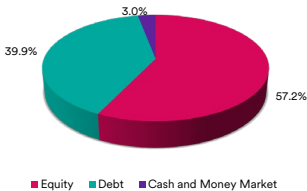
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

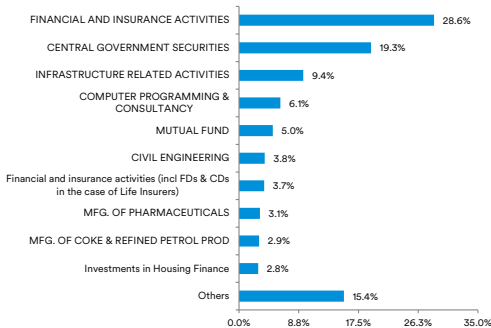
Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	10%	60%	19.3%
Infrastructure and Social Sector Secs	0%	60%	1.5%
Listed Equities	35%	65%	57.2%
Long Term Bonds	0%	60%	19.1%
Short Term Bonds	0%	35%	0.0%
Money Market Instruments	0%	40%	3.0%

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

Asset Mix

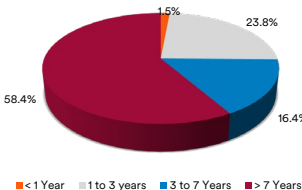


Industry Wise Exposure**

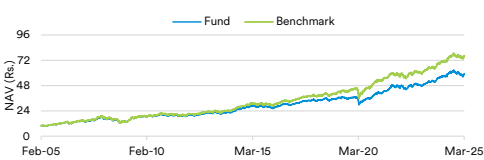


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



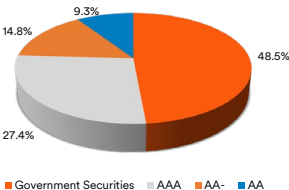
Security Name	Rating	Net Asset (%)
Equity		
H D F C BANK LTD.		5.2%
I C I C I BANK LTD.		4.6%
BHARTI AIRTEL LTD.		4.2%
CPSE ETF		3.9%
LARSEN & TOUBRO LTD.		3.8%
RELIANCE INDUSTRIES LTD.		2.9%
STATE BANK OF INDIA		2.7%
I T C LTD.		2.5%
INFOSYS LTD.		2.5%
SUN PHARMACEUTICAL INDS. LTD.		1.9%
Others		22.9%
Total		57.2%

Government Securities		
7.46% GOI 2073		6.5%
7.34% GOI 2064		3.9%
7.25% GOI 2063		3.1%
6.79% GOI 2034		1.5%
7.09% GOI 2054		1.4%
7.09% GOI 2074		1.2%
6.76% GOI 2061		0.9%
6.92% GOI 2039		0.7%
7.95% GOI 2032		0.1%
Total		19.3%

Corporate Bonds		
SAMMAN CAPITAL LTD.	AA-	5.9%
SUNDARAM FINANCE LTD	AAA	3.7%
PIRAMAL FINANCE LTD.	AA	3.7%
H D F C BANK LTD.	AAA	2.9%
NATIONAL HOUSING BANK	AAA	2.8%
STATE BANK OF INDIA	AAA	0.9%
POWER FINANCE CORPN. LTD.	AAA	0.5%
Total		20.5%

Cash and Money Market	3.0%
Portfolio Total	100.0%

Rating Credit Profile





Moderator (Closed Fund)

SFIN No: ULIF00325/01/05MODERATORF17

March 31, 2025



Milkar life aage badhain

Fund Details

Investment Objective: To earn regular income by investing in high quality fixed income securities and to generate capital appreciation by investing a limited portion in equity.

Investment Philosophy: The fund will target 20% investments in Equities and 80% investments in Government & other debt securities to meet the stated objectives.

Inception Date	NAV	YTM	MD	AUM
08-Feb-2005	Rs. 42.6606	7.1%	7.1	Rs. 8.4 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Shashikant Wavhal		Equity - 3 Debt - 0 Balanced -3		
Gaurav Balre		Equity - 0 Debt - 9 Balanced -8		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	3.3%	2.6%
6 Months	-1.2%	1.3%
1 Year	5.7%	8.1%
2 Years	8.7%	10.1%
3 Years	6.5%	7.6%
5 Years	8.6%	10.5%
Inception	7.5%	8.9%

Past performance is not indicative of future performance

*Benchmark is 50% Nifty 50 and 50% CRISIL Composite Bond Index

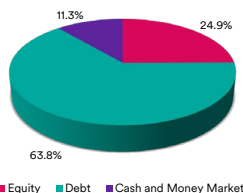
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

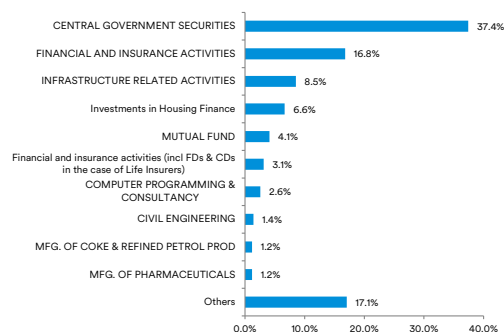
Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	10%	60%	38.4%
Infrastructure and Social Sector Secs	0%	60%	6.1%
Listed Equities	10%	30%	24.9%
Long Term Bonds	0%	60%	19.3%
Short Term Bonds	0%	35%	0.0%
Money Market Investments	0%	40%	11.3%

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

Asset Mix

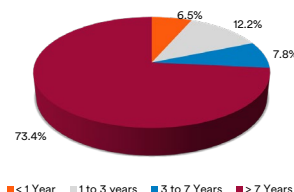


Industry Wise Exposure**

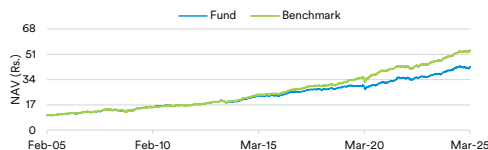


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Equity		
CPSE ETF		3.7%
I C I C I BANK LTD.		2.0%
H D F C BANK LTD.		2.0%
BHARTI AIRTEL LTD.		1.4%
LARSEN & TOUBRO LTD.		1.4%
STATE BANK OF INDIA		1.4%
RELIANCE INDUSTRIES LTD.		1.2%
INFOSYS LTD.		1.1%
I T C LTD.		1.0%
SUN PHARMACEUTICAL INDS. LTD.		0.7%
Others		8.9%
Total		24.9%

Government Securities

6.79% GOI 2034	18.2%
7.46% GOI 2073	11.2%
6.92% GOI 2039	3.1%
7.34% GOI 2064	2.5%
7.09% GOI 2054	2.5%
7.30% KARNATAKA SDL 2032	1.0%
Total	38.4%

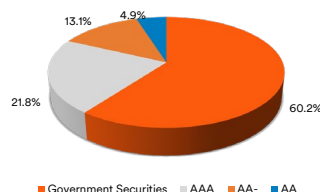
Corporate Bonds

SAMMAN CAPITAL LTD.	AA-	8.3%
NATIONAL HOUSING BANK	AAA	6.6%
PIRAMAL FINANCE LTD.	AA	3.1%
IRFC LTD.	AAA	3.0%
POWER FINANCE CORPN. LTD.	AAA	1.8%
STATE BANK OF INDIA	AAA	1.2%
BAJAJ FINANCE LTD.	AAA	1.2%
Total		25.4%

Cash and Money Market

Portfolio Total	100.0%
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Rating Credit Profile





Accelerator (Closed Fund)

SFIN No: ULIF00525/01/05ACCELERATO117

March 31, 2025



Milkar life aage badhain

Fund Details

Investment Objective: To achieve capital appreciation by investing predominantly in equities, with limited investment in fixed income securities.

Investment Philosophy: The fund will target 80% investments in Equities and 20% investments in Government & other debt securities to meet the stated objectives.

Inception Date	NAV	YTM	MD	AUM
07-Feb-2005	Rs. 78.454	7.3%	5.6	Rs. 138 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Shashikant Wavhal		Equity - 3 Debt - 0 Balanced -3		
Gaurav Balre		Equity - 0 Debt - 9 Balanced -8		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	6.4%	5.4%
6 Months	-9.7%	-6.3%
1 Year	0.8%	6.0%
2 Years	12.5%	14.9%
3 Years	8.1%	9.7%
5 Years	18.1%	19.8%
Inception	10.8%	12.0%

Past performance is not indicative of future performance

*Benchmark is 80% Nifty 50 and 20% CRISIL Composite Bond Index

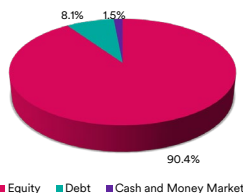
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

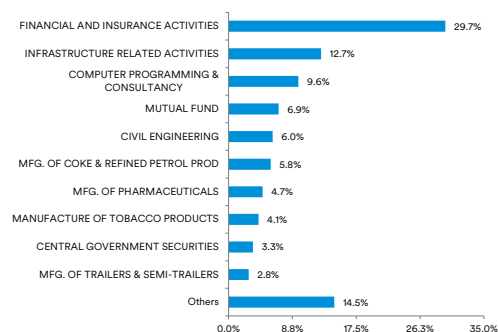
Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	0%	40%	3.3%
Infrastructure and Social Sector Secs	0%	40%	0.0%
Listed Equities	60%	95%	90.4%
Long Term Bonds	0%	60%	4.7%
Short Term Bonds	0%	35%	0.0%
Money Market Investments	0%	40%	1.5%

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

Asset Mix

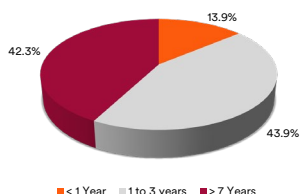


Industry Wise Exposure**

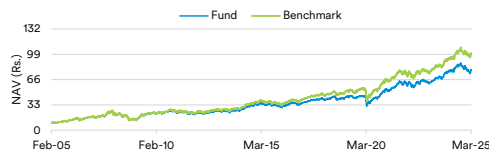


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Equity		
H D F C BANK LTD.		8.0%
BHARTI AIRTEL LTD.		7.2%
I C I C I BANK LTD.		7.0%
LARSEN & TOUBRO LTD.		6.0%
RELIANCE INDUSTRIES LTD.		5.8%
CPSE ETF		5.2%
STATE BANK OF INDIA		4.2%
INFOSYS LTD.		4.1%
I T C LTD.		4.1%
SUN PHARMACEUTICAL INDS. LTD.		2.9%
Others		35.9%
Total		90.4%

Government Securities

7.46% GOI 2073	2.5%
6.92% GOI 2039	0.3%
6.79% GOI 2034	0.3%
7.57% GOI 2033	0.2%
7.34% GOI 2064	0.1%
Total	3.3%

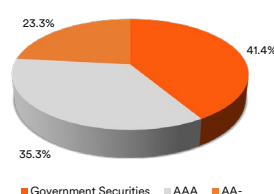
Corporate Bonds

SUNDARAM FINANCE LTD	AAA	2.2%
SAMMAN CAPITAL LTD.	AA-	1.9%
NATIONAL HOUSING BANK	AAA	0.6%
Total		4.7%

Cash and Money Market

Portfolio Total	100.0%
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Rating Credit Profile





Discontinued Policy Fund (Closed Fund)

SFIN No: ULIF01721/12/10DISCONTINU117

March 31, 2025



Fund Details

Investment Objective: To generate income at a level consistent with the preservation of capital, along with a minimum interest of 4% per annum.

Investment Philosophy: The fund will target 100% investments in Government & other debt securities to meet the stated objectives.

Inception Date	NAV	YTM	MD	AUM
21-Dec-2010	Rs. 23.6903	6.8%	0.5	Rs. 1336 crore
Fund Manager(s) Gaurav Balre		Funds Managed by the Fund Managers Equity - 0 Debt - 9 Balanced -8		

Fund v/s Benchmark Return (%)

	Fund
1 Month	0.5%
6 Months	3.2%
1 Year	6.6%
2 Years	6.5%
3 Years	5.8%
5 Years	4.9%
Inception	6.2%

Past performance is not indicative of future performance

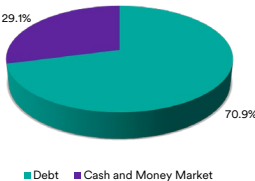
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

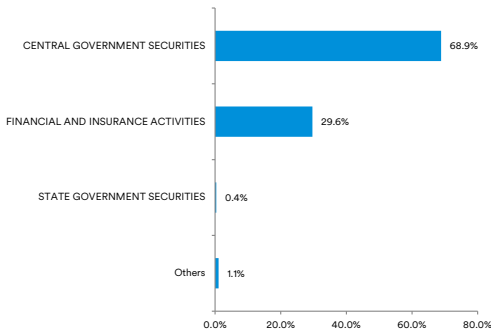
Security Type	Min	Max	Actual
Govt. Securities (Including T Bills)	0%	100%	69.3%
Money Market Instruments	0%	100%	30.7%

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

Asset Mix

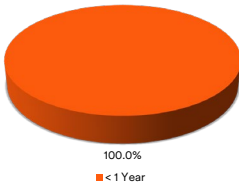


Industry Wise Exposure**

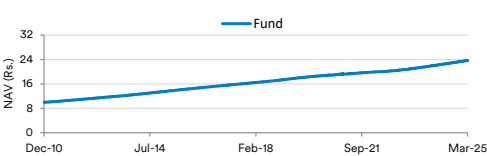


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Net Asset (%)

Government Securities (Including Treasury Bills)	
364 DAY TBILL 2025	7.3%
364 DAY TBILL 2025	6.1%
364 DAY TBILL 2026	6.0%
364 DAY TBILL 2025	5.6%
364 DAY TBILL 2025	5.4%
364 DAY TBILL 2025	5.4%
364 DAY TBILL 2025	5.0%
364 DAY TBILL 2025	3.7%
364 DAY TBILL 2025	3.7%
364 DAY TBILL 2025	3.6%
Others	17.5%
Total	69.3%
Cash and Money Market	30.7%
Portfolio Total	100.0%



Preserver (Closed Fund)

SFIN No: ULIF00125/01/05PRESERVERF17

March 31, 2025



Fund Details

Investment Objective: To generate income at a level consistent with preservation of capital, through investments in securities issued or guaranteed by central and state Governments.

Investment Philosophy: The fund will target 100% investments in Government & Govt. Guaranteed Securities to meet the stated objectives

Inception Date	NAV	YTM	MD	AUM
10-Feb-2005	Rs. 34.4013	6.6%	7.8	Rs. 26 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Gaurav Balre		Equity - 0 Debt - 9 Balanced -8		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	2.0%	1.3%
6 Months	3.5%	4.2%
1 Year	8.4%	9.6%
2 Years	7.8%	8.6%
3 Years	5.9%	7.0%
5 Years	5.4%	6.8%
Inception	6.3%	7.8%

Past performance is not indicative of future performance

*Benchmark is ISEC Mibex

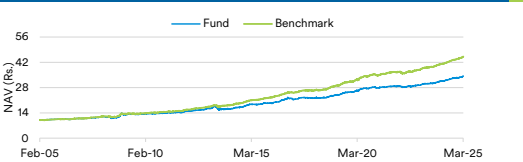
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	80%	100%	90.1%
Money Market Investments	0%	40%	9.9%

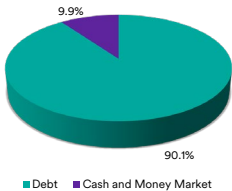
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

NAV vs Benchmark

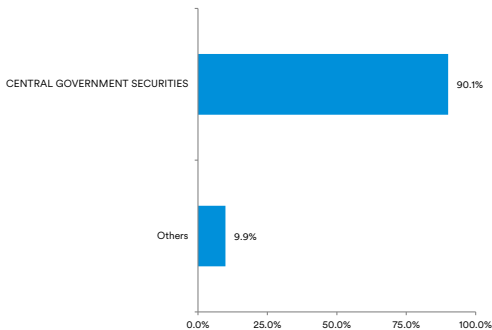


Security Name	Rating	Net Asset (%)
Government Securities		
6.79% GOI 2034		62.5%
7.09% GOI 2054		10.5%
7.34% GOI 2064		7.9%
8.3% GOI 2042		6.6%
7.09% GOI 2074		2.5%
Total		90.1%
Cash and Money Market		9.9%
Portfolio Total		100.0%

Asset Mix

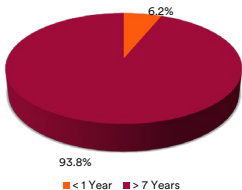


Industry Wise Exposure**

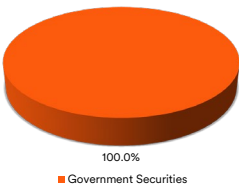


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Protector (Closed Fund)

SFIN No: ULIF00225/01/05PROTECTORF117

March 31, 2025



Milkar life aage badhain

Fund Details

Investment Objective: To earn regular income by investing in high quality fixed income securities

Investment Philosophy: The fund will target 100% investments in Government & other debt securities to meet the stated objectives

Inception Date	NAV	YTM	MD	AUM
04-Feb-2005	Rs. 35.7941	7.3%	8.0	Rs. 50 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Gaurav Balre		Equity - 0 Debt - 9 Balanced -8		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	3.4%	1.6%
6 Months	4.0%	3.9%
1 Year	9.6%	8.8%
2 Years	8.7%	8.5%
3 Years	6.8%	6.9%
5 Years	6.3%	6.6%
Inception	6.5%	7.2%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Index

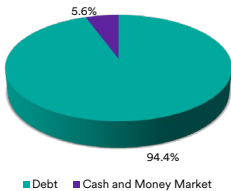
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

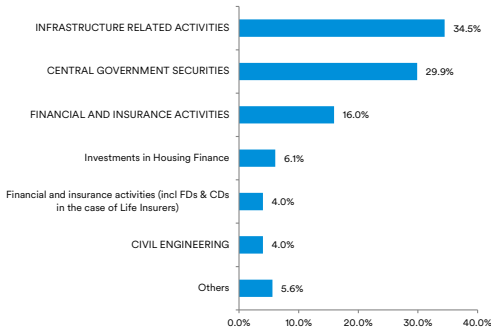
Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	25%	90%	29.9%
Infrastructure and Social Sector Secs	0%	60%	34.5%
Long Term Bonds	10%	60%	30.1%
Short Term Bonds	0%	45%	0.0%
Money Market Investments	0%	40%	5.6%

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

Asset Mix

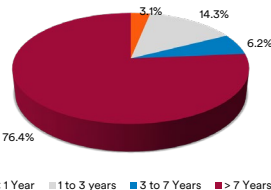


Industry Wise Exposure**

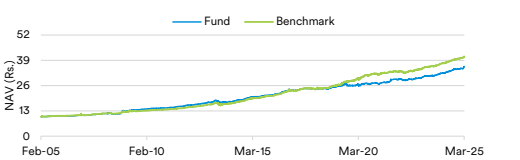


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile

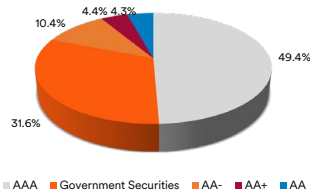


NAV vs Benchmark



Security Name	Rating	Net Asset (%)
Government Securities		
7.34% GOI 2064		19.4%
7.09% GOI 2054		9.2%
7.09% GOI 2074		0.7%
6.76% GOI 2061		0.5%
Total		29.9%
Corporate Bonds		
SAMMAN CAPITAL LTD.	AA-	9.8%
STATE BANK OF INDIA	AAA	9.1%
N T P C LTD.	AAA	9.0%
IRFC LTD.	AAA	8.4%
NATIONAL HOUSING BANK	AAA	6.1%
THE NATIONAL BANK FOR FINANCING IN	AAA	4.1%
SHRIRAM FINANCE LIMITED	AA+	4.1%
PIRAMAL FINANCE LTD.	AA	4.0%
LARSEN & TOUBRO LTD.	AAA	4.0%
POWER FINANCE CORPN. LTD.	AAA	3.9%
Others		2.0%
Total		64.5%
Cash and Money Market		5.6%
Portfolio Total		100.0%

Rating Credit Profile



For more details on risk factors, terms and conditions, please read product sales brochure carefully before concluding a sale. Unit-Linked Life Insurance products are different from the traditional insurance products and are subject to the risk factors. The premium paid in Unit-Linked Life Insurance Policies are subject to investment risks associated with capital markets and the NAVs of the Units may go up or down based on the performance of Fund and factors influencing the capital market and the insured is responsible for his/her decisions. The name of the Insurance Company (PNB MetLife India Insurance Company Limited) and the name of the Unit-Linked Life Insurance contract does not in any way indicate the quality of the contract, its future prospects or returns. Please know the associated risks and the applicable charges, from your Insurance agent or the Intermediary or the Policy Document. The various Funds offered are the names of the Funds and do not in any way indicate the quality of these plans, their future prospects and returns. The Unit-Linked Funds don't offer a guaranteed or assured return. The premium shall be adjusted on the due date even if it has been received in advance.

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Compound annual growth rate (CAGR) is rounded to nearest 0.1%

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