

RELIANCE

NIPPON LIFE
INSURANCE

A RELIANCE CAPITAL COMPANY

ANALYST JANUARY 2025

IN UNIT LINKED POLICIES, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER

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Life Infrastructure Fund 1	23	Life Money Market Fund 2	53
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INVESTMENT INSIGHT

Fund Report as on 31st December 2024

Macro-Economic Update

RBI's MPC kept the repo rate unchanged at 6.5 per cent while maintaining the monetary policy stance to neutral to achieve the inflation target while supporting growth. RBI slashed the Cash Reserve Ratio (CRR) by 50 basis points (bps) providing relief from tight banking liquidity. The US Federal Reserve reduced interest rates by 25 bps reflecting policymakers' commitment to support the labour market while the summary of economic projections of the FOMC indicated a slower than anticipated pace of rate reductions in 2025. Among other economies, ECB reduced the interest rate by 25 bps citing cooling inflation as the economy remains weak. Meanwhile, the BOE & BOJ kept their policy rates unchanged.

The domestic economy has shown resilience with GST collections in December rising by 7.3%, reaching ₹1.77 lakh crore. The Purchasing Manager's Index (PMI) for manufacturing in November stood at 56.4, with factory orders and production expanding at softer rates and receding cost pressure. CPI inflation eased to 5.5% in November mainly due to decline in food inflation driven by lower vegetable and fruit prices. Core Inflation stood at 3.6%. Similarly, WPI inflation declined to 1.9% due to lower food prices.

The merchandise trade deficit widened to USD 37.83 billion in November 2024, primarily due to an increase in oil and gold imports. India's current account deficit (CAD) for Q2 FY25 widened to USD 11.2 billion due to wider trade deficit. On the fiscal side, India's position remains robust, with the fiscal deficit for the first eight months of FY25 stood at ₹8.47 lakh crore, accounting for 52.5% of the budget estimate on account of slower capital expenditure.

Equity Market Update

In December 2024, the equity markets experienced a phase of consolidation where Nifty Index declined by 2%, however, broader markets showed resilience, with mid-cap and small-cap indices outperforming their large-cap counterparts with gains of 1.4% and 0.6% respectively for the month. Broader market witnessed strength on back of foreign institutional investors (FIIs) inflows of ~\$1.3 billion into the equity markets, while domestic institutional investors (DIIs) contributed \$4 billion. These strong inflows from both FII and DII suggest strong investor confidence in market corrections.

In December 2024, sector-wise performance varied significantly. The pharmaceutical sector led the way with a strong gain of 5.3%, followed by real estate (+3.2%) and consumer durables (+3.1%), highlighting positive investor sentiment in these areas. In contrast, the energy, metals, and capital goods sectors faced notable declines, with losses of 6.1%, 4.3%, and 4.1%, respectively.

Several factors influenced investor sentiment during the month:

- US Federal Reserve's actions:** The Fed's decision to cut interest rates by 25 basis points (bps) and indicate fewer rate cuts in the upcoming year contributed to cautious market expectations regarding future monetary policy.
- Geopolitical tensions:** Ongoing global political uncertainties continued to weigh heavily on investor confidence, leading to volatility.
- Potential policy shifts in the US:** The market was also impacted by speculations about potential changes in policy under the incoming US administration, adding to the overall sense of uncertainty.

Despite these headwinds, the Reserve Bank of India (RBI) offered some support to the market by announcing a 50 basis point (bp) cut in the Cash Reserve Ratio (CRR), which provided a boost to liquidity and offered some relief to market participants. Other key developments: (1) Japan's cabinet approved a record budget of US\$732 bn for the next fiscal year, (2) the Asian Development Bank lowered India's FY2025 GDP forecast to 6.5% from 7%, (3) the SEBI proposed new regulations for retail participation in algo-trading



INVESTMENT INSIGHT

Fund Report as on 31st December 2024

Equity Market Outlook & Strategy

The outlook for Indian equities in the near term appears stable, with several key factors supporting market performance:

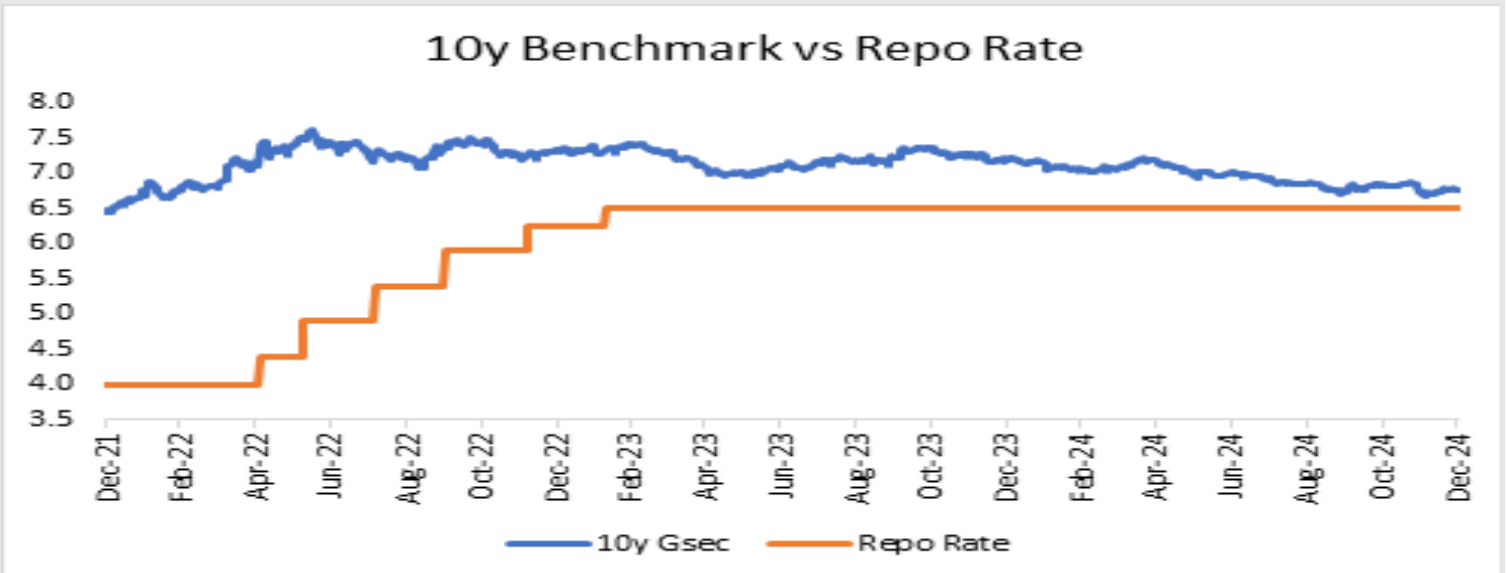
- Government Expenditure:** Expectations of **higher government expenditure** in the upcoming quarter are likely to support growth and infrastructure development. Such fiscal spending is generally favorable for the markets, particularly in sectors related to construction, real estate, and public infrastructure.
- Earnings Expectations:** Given the weak **IIP (Index of Industrial Production)** and **GDP data**, **Q3 earnings expectations** are subdued. However, if there is any **positive surprise** in company earnings or **management outlooks and commentary**, it could lift investor sentiment and drive market performance.
- Valuation Opportunity:** The **Nifty index** is currently trading at a **Price-to-Earnings (P/E) ratio of 20.0x** on a one-year forward basis. This is viewed as a relatively **attractive entry point** for long-term investors looking to accumulate positions, given that valuations are reasonable compared to historical levels, suggesting potential for future gains as earnings grow.

Overall, while near-term growth might be constrained by weak economic data, the combination of supportive fiscal policies and attractive valuations presents a favorable environment for long-term investors. A positive earnings surprise or any shift in economic momentum could provide an additional boost to market performance.

EMS, Power, Infra, Capital Goods and PSU banks are likely to benefit from India's push to become a key player in the global supply chain shift, attracting investment and pickup in overall capital expenditure.

The current environment presents an opportunity for long-term investors to capitalize on India's evolving economic landscape and its strategic positioning in global markets. Thus, while short-term volatility may persist, the long-term fundamentals of Indian equities remain intact, making this a favorable time for accumulation.

Fixed Income Market Update



INVESTMENT INSIGHT

Fund Report as on 31st December 2024

In December 2024, India's 10-year benchmark government bond yields exhibited a fluctuating trajectory, trading within a range of 6.68% to 6.79% before closing at 6.76%. This upward movement was driven by a combination of global and domestic factors:

- A rise in U.S. Treasury yields and an increase in crude oil prices contributed to the upward pressure on domestic bond yields.
- Elevated food inflation further supported the higher yield environment, reflecting persistent inflationary pressures within the domestic economy.

Despite these headwinds, the fixed-income market demonstrated resilience. Strong demand from Foreign Portfolio Investors (FPIs), amounting to approximately ₹12,500 crore, underscored the attractiveness of Indian government securities at prevailing rates.

Fixed Income Market Outlook & Strategy

The global bond market came under significant pressure, with U.S. 10-year Treasury yields rising to approximately 4.60%. This turbulence was driven by concerns over:

- **Higher Inflation Expectations:** Reflecting persistent inflationary pressures on potential higher import tariffs.
- **Widening U.S. Fiscal Deficit:** Influenced by shifts in the new Government policies.
- **Future Federal Reserve Rate Actions:** Evolving market expectations about the Fed's monetary policy trajectory.

Meanwhile, Brent crude oil prices experienced sharp fluctuations, shaped by ongoing geopolitical tensions, and improved economic activity in China.

In India, food inflation remained a critical concern. However, it is expected to ease by Q4 FY25, supported by favourable projections for the rabi season.

The recent changes in the Monetary Policy Committee (MPC) have introduced uncertainty around the potential start of a monetary easing cycle. On a positive note, renewed Foreign Portfolio Investor (FPI) demand has improved the demand-supply balance, signalling potential downward pressure on central government security yields in the medium term.

The spreads on state government securities are likely to widen due to increased supply in Q4 FY25, which may exert pressure on the market in the near term. The upcoming Union Budget will be a critical event, with a focus on the pace of fiscal consolidation.

Investment Strategy

Our investment approach remains grounded in credit prudence and a commitment to high-quality assets. Over 99% of our Fixed Income Investments are allocated to sovereign and AAA rated instruments, ensuring low-risk exposure and robust credit quality.

As we navigate evolving market dynamics, we remain vigilant, monitoring key indicators such as:

- Global commodity prices.
- Domestic economic growth and inflation metrics.
- FPI flows.
- Union Budget announcements.
- Central bank policy actions.

Data Sources: RBI, Bloomberg, MOSPI, NSO, CGA.



INVESTMENT INSIGHT

Life Equity Fund 3 (ULIF04201/01/10LEQUITYF03121)

Fund Report as on 31st December 2024

Investment Objective

Provide high real rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'.

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 31st December 24: ₹ 49.5070

Inception Date: 11th January 2010

Benchmark: Nifty 50 Index

AUM as on 31st December 24:

₹ 2,722.65 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	75-100	97
MMI / Others	00-25	3

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.30%	-2.02%
Last 6 Months	-0.90%	-1.52%
Last 1 Year	11.99%	8.80%
Last 2 Years	16.67%	14.28%
Last 3 Years	12.12%	10.86%
Since Inception	11.27%	10.57%

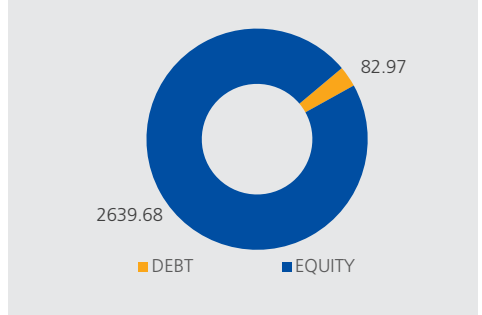
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

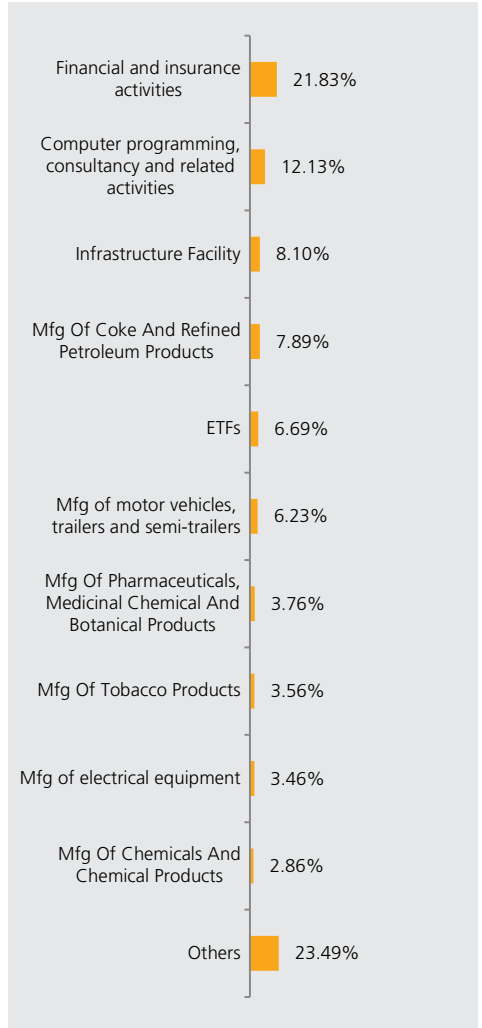
Portfolio

Name of Instrument	% to AUM
ICICI BANK LTD.FV-2	6.92%
INFOSYS LIMITED	6.40%
HDFC BANK LTD.FV-2	6.04%
RELIANCE INDUSTRIES LTD.	5.68%
BHARTI AIRTEL LIMITED	4.16%
ITC - FV 1	3.56%
MAHINDRA & MAHINDRA LTD.-FVS	3.15%
STATE BANK OF INDIAFV-1	2.70%
TATA CONSULTANCY SERVICES LTD.	2.70%
LARSEN&TUBRO	2.70%
HINDUSTAN LEVER LTD.	2.01%
HCL TECHNOLOGIES LIMITED	1.94%
TATA MOTORS LTD.FV-2	1.80%
TRENT LTD	1.65%
ZOMATO LIMITED	1.46%
HIMADRI SPECIALITY CHEMICAL LIMITED	1.31%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.19%
HOME FIRST FINANCE COMPANY INDIA LIMITED	1.09%
BLUE STAR LIMITED	1.08%
SHRIRAM FINANCE LIMITED	1.01%
POLYCAB INDIA LIMITED	1.00%
KAYNES TECHNOLOGY INDIA LIMITED	1.00%
NTPC LIMITED	0.98%
AXIS BANK LIMITEDFV-2	0.97%
SWIGGY LIMITED	0.97%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.92%
AUROBINDO PHARMA LIMITED	0.87%
BRAINBEES SOLUTIONS LIMITED	0.85%
ASTRAL LIMITED	0.82%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	0.81%
PIDILITE INDUSTRIES LIMITED	0.80%
TATA POWER CO. LTD.FV-1	0.80%
ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	0.76%
ZYDUS LIFESCIENCES LIMITED	0.76%
SIEMENS LIMITED	0.75%
PCBL LIMITED	0.74%
TVS MOTOR COMPANY LIMITED	0.73%
MARUTI UDYOG LTD.	0.70%
ALKEM LABORATORIES LIMITED	0.67%
WAAREE ENERGIES LIMITED	0.67%
ABB INDIA LIMITED	0.66%
CARRARO INDIA LIMITED	0.58%
MANKIND PHARMA LIMITED	0.58%
BHARAT ELECTRONICS LIMITED	0.56%
BHARAT PETROLEUM CORP. LTD.	0.55%
BAJAJ AUTO LTD	0.53%
ULTRATECH CEMCO LTD	0.53%
BAJAJ FINANCE LIMITED	0.52%
DEVYANI INTERNATIONAL LIMITED	0.51%
VARUN BEVERAGES LIMITED	0.50%
PUNJAB NATIONAL BANK	0.49%
BHARAT DYNAMICS LIMITED	0.48%
BANK OF BARODA	0.48%
INDUS TOWERS LIMITED	0.48%
AMBUJA CEMENTS LIMITED	0.47%
HERO MOTOCORP LIMITED	0.46%
THE FEDERAL BANK LIMITED	0.42%
KIRLOSKAR CUMMINS	0.40%
GAS AUTHORITY OF INDIA LTD.	0.40%
AFCONS INFRASTRUCTURE LIMITED	0.39%
INDUSIND BANK LIMITED	0.38%
PREMIER ENERGIES LIMITED	0.37%
BAJAJ FINSERV LIMITED	0.32%
ONGCFV-5	0.30%
BSE LIMITED	0.29%
TATA CONSUMER PRODUCTS LIMITED	0.29%
MPHASIS LIMITED	0.28%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.28%
SPICEJET LTD	0.28%
LUPIN LIMITEDFV-2	0.27%
KOTAK MAHINDRA BANK LIMITED_FV5	0.26%
HINDALCO INDUSTRIES LTD FV RE 1	0.24%
TITAN COMPANY LIMITED	0.24%
NATIONAL ALUMINIUM COMPANY LIMITED	0.24%
SBI LIFE INSURANCE COMPANY LIMITED	0.23%
INDRAPRASTHA GAS LIMITED	0.18%
COAL INDIA LIMITED	0.18%
MAHANAGAR GAS LIMITED	0.16%
RURAL ELECTRIFICATION CORPORATION LTD	0.14%
POWER FINANCE CORPORATION LTD	0.14%
GRASIM INDUSTRIES LTD.	0.04%
AMBER ENTERPRISES INDIA LTD	0.01%
Equity Total	90.26%
SBI-ETF Nifty Bank	1.08%
Nippon India ETF Bank Bees	1.02%
KOTAK NIFTY BANK ETF	0.98%
UTI NIFTY BANK ETF	0.94%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.93%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.89%
HDFC MUTUAL FUND - HDFC BANKING ETF	0.84%
ETFs	6.69%
Money Market Total	3.23%
Current Assets	-0.18%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Make In India Fund (ULIF06924/03/15LMAKEINDIA121)

Fund Report as on 31st December 2024

Investment Objective

Provide high return in the long term through exposure to equity investments in the sectors related to industrial activity. The risk appetite is 'high'

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 31st December 24: ₹ 27.7914

Inception Date: 18th February 2016

Benchmark: Nifty 50 Index

AUM as on 31st December 24:

₹ 750.86 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	97
Gsec / Debt	0-20	-
MMI / Others	0-20	3

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.39%	-2.02%
Last 6 Months	-1.52%	-1.52%
Last 1 Year	10.04%	8.80%
Last 2 Years	15.79%	14.28%
Last 3 Years	12.28%	10.86%
Since Inception	12.21%	14.35%

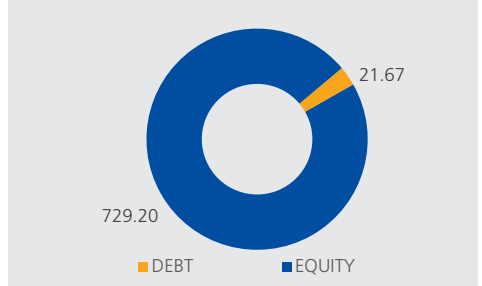
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

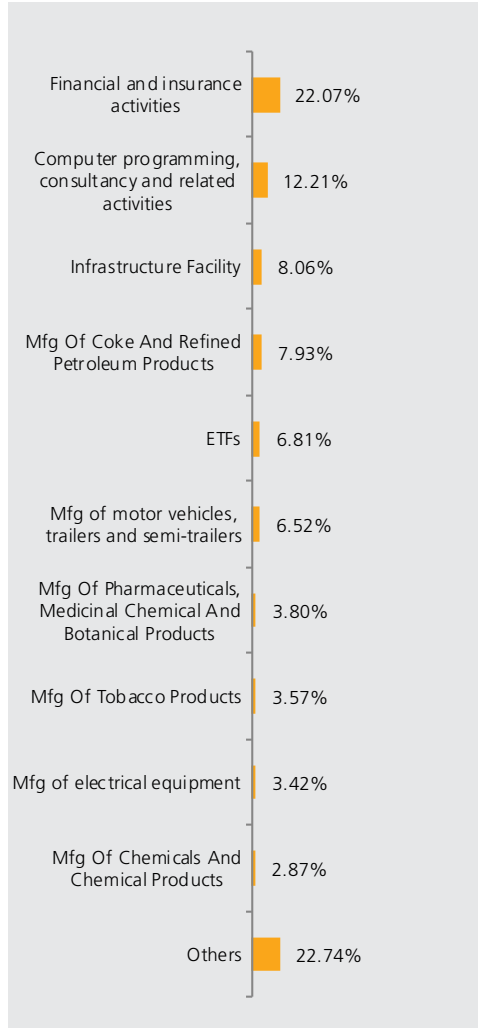
Portfolio

Name of Instrument	% to AUM
ICICI BANK LTD.FV-2	6.98%
INFOSYS LIMITED	6.45%
HDFC BANK LTD.FV-2	6.10%
RELIANCE INDUSTRIES LTD.	5.71%
BHARTI AIRTEL LIMITED	4.10%
ITC - FV 1	3.57%
MAHINDRA & MAHINDRA LTD.-FVS	3.17%
STATE BANK OF INDIAFV-1	2.76%
LARSEN&TUBRO	2.74%
TATA CONSULTANCY SERVICES LTD.	2.71%
HINDUSTAN LEVER LTD.	2.03%
HCL TECHNOLOGIES LIMITED	1.95%
TATA MOTORS LTD.FV-2	1.81%
TRENT LTD	1.67%
ZOMATO LIMITED	1.47%
HIMADRI SPECIALITY CHEMICAL LIMITED	1.33%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.21%
BLUE STAR LIMITED	1.09%
SHRIRAM FINANCE LIMITED	1.02%
POLYCAB INDIA LIMITED	1.01%
KAYNES TECHNOLOGY INDIA LIMITED	1.00%
NTPC LIMITED	0.99%
AXIS BANK LIMITEDFV-2	0.98%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.93%
SWIGGY LIMITED	0.89%
AUROBINDO PHARMA LIMITED	0.87%
BRAINBEES SOLUTIONS LIMITED	0.85%
ASTRAL LIMITED	0.85%
CARRARO INDIA LIMITED	0.83%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	0.82%
PIDILITE INDUSTRIES LIMITED	0.81%
TATA POWER CO. LTD.FV-1	0.80%
ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	0.77%
ZYDUS LIFESCIENCES LIMITED	0.76%
PCBL LIMITED	0.74%
TVS MOTOR COMPANY LIMITED	0.73%
MARUTI UDYOG LTD.	0.71%
SIEMENS LIMITED	0.70%
ALKEM LABORATORIES LIMITED	0.68%
WAAREE ENERGIES LIMITED	0.68%
ABB INDIA LIMITED	0.66%
BHARAT ELECTRONICS LIMITED	0.56%
BHARAT PETROLEUM CORP. LTD.	0.56%
ULTRATECH CEMCO LTD	0.54%
BAJAJ AUTO LTD	0.54%
BAJAJ FINANCE LIMITED	0.53%
VARUN BEVERAGES LIMITED	0.52%
MANKIND PHARMA LIMITED	0.51%
HOME FIRST FINANCE COMPANY INDIA LIMITED	0.50%
PUNJAB NATIONAL BANK	0.50%
BHARAT DYNAMICS LIMITED	0.48%
BANK OF BARODA	0.48%
INDUS TOWERS LIMITED	0.48%
AMBUJA CEMENTS LIMITED	0.48%
HERO MOTOCORP LIMITED	0.47%
DEVYANI INTERNATIONAL LIMITED	0.45%
THE FEDERAL BANK LIMITED	0.43%
KIRLOSKAR CUMMINS	0.40%
GAS AUTHORITY OF INDIA LTD.	0.40%
AFCONS INFRASTRUCTURE LIMITED	0.39%
INDUSIND BANK LIMITED	0.38%
PREMIER ENERGIES LIMITED	0.38%
BAJAJ FINSERV LIMITED	0.34%
ONGCFV-5	0.30%
BSE LIMITED	0.30%
TATA CONSUMER PRODUCTS LIMITED	0.29%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.28%
SPICEJET LTD	0.28%
MPHASIS LIMITED	0.28%
KOTAK MAHINDRA BANK LIMITED_FV5	0.27%
LUPIN LIMITEDFV-2	0.27%
HINDALCO INDUSTRIES LTD FV RE 1	0.24%
TITAN COMPANY LIMITED	0.24%
NATIONAL ALUMINIUM COMPANY LIMITED	0.24%
SBI LIFE INSURANCE COMPANY LIMITED	0.23%
INDRAPRASTHA GAS LIMITED	0.19%
COAL INDIA LIMITED	0.18%
MAHANAGAR GAS LIMITED	0.16%
RURAL ELECTRIFICATION CORPORATION LTD	0.14%
POWER FINANCE CORPORATION LTD	0.14%
GRASIM INDUSTRIES LTD.	0.03%
AMBER ENTERPRISES INDIA LTD	0.01%
Equity Total	90.30%
SBI-ETF Nifty Bank	1.09%
Nippon India ETF Bank Bees	1.04%
KOTAK NIFTY BANK ETF	0.99%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.99%
UTI NIFTY BANK ETF	0.96%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.89%
HDFC MUTUAL FUND - HDFC BANKING ETF	0.85%
ETFs	6.81%
Money Market Total	3.19%
Current Assets	-0.30%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Large Cap Equity Fund (ULIF07101/12/19LLARGCAPEQ121)

Fund Report as on 31st December 2024

Investment Objective

To generate consistent long-term performance through exposure to predominantly large cap equities with particular focus on companies having demonstrable corporate governance, built-in competitive advantage in their business model and good track record in Financial Performance. Further, we recognize that there is significant probability of negative returns in the short term. The risk appetite is 'high'. In adverse situations investments in money market securities would be increased to protect policy holders long term interests and returns

Fund Details

Fund Manager: Mr Jagdish Bhanushali

NAV as on 31st December 24: ₹ 18.8538

Inception Date: 16th January 2020

Benchmark: Nifty 50 Index

AUM as on 31st December 24:

₹ 1,144.31 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	95
Gsec / Debt	00-10	-
MMI / Others	00-40	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.39%	-2.02%
Last 6 Months	-1.48%	-1.52%
Last 1 Year	10.25%	8.80%
Last 2 Years	15.98%	14.28%
Last 3 Years	11.73%	10.86%
Since Inception	13.63%	13.98%

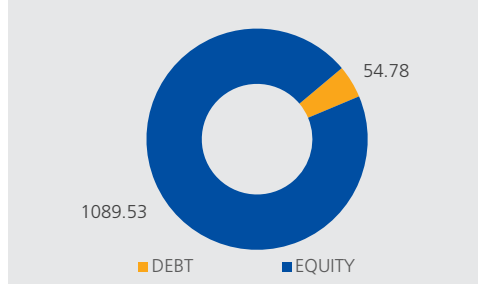
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

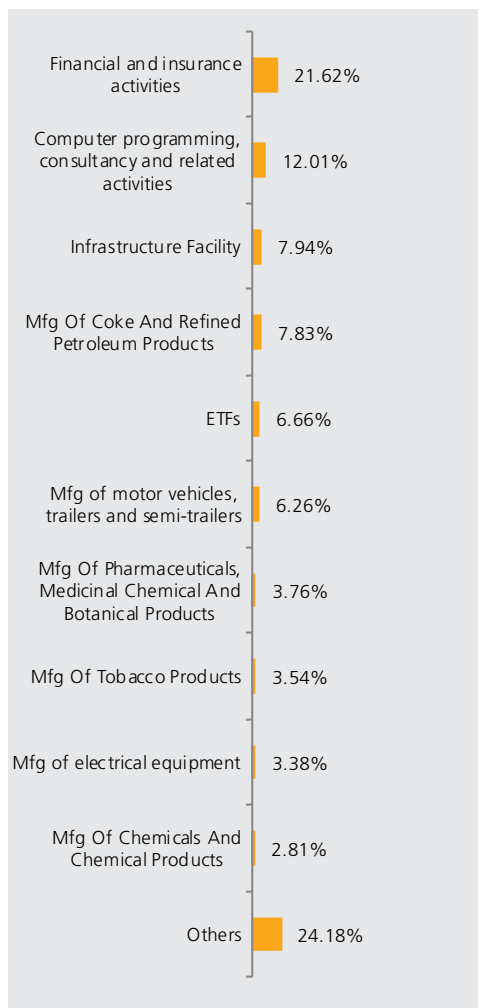
Portfolio

Name of Instrument	% to AUM
ICICI BANK LTD.FV-2	6.88%
INFOSYS LIMITED	6.33%
HDFC BANK LTD.FV-2	5.97%
RELIANCE INDUSTRIES LTD.	5.64%
BHARTI AIRTEL LIMITED	4.04%
ITC - FV 1	3.54%
MAHINDRA & MAHINDRA LTD.-FV5	3.12%
TATA CONSULTANCY SERVICES LTD.	2.68%
STATE BANK OF INDIAFV-1	2.68%
LARSEN&TUBRO	2.67%
HINDUSTAN LEVER LTD.	1.99%
HCL TECHNOLOGIES LIMITED	1.92%
TATA MOTORS LTD.FV-2	1.78%
TRENT LTD	1.64%
ZOMATO LIMITED	1.45%
HIMADRI SPECIALITY CHEMICAL LIMITED	1.29%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.20%
BLUE STAR LIMITED	1.07%
SHRIRAM FINANCE LIMITED	1.00%
POLYCAB INDIA LIMITED	0.99%
KAYNES TECHNOLOGY INDIA LIMITED	0.99%
NTPC LIMITED	0.97%
AXIS BANK LIMITEDFV-2	0.96%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.91%
SWIGGY LIMITED	0.87%
AUROBINDO PHARMA LIMITED	0.87%
BRAINBEES SOLUTIONS LIMITED	0.84%
PIDILITE INDUSTRIES LIMITED	0.80%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	0.79%
TATA POWER CO. LTD.FV-1	0.79%
ASTRAL LIMITED	0.79%
ZYDUS LIFESCIENCES LIMITED	0.76%
ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	0.76%
PCBL LIMITED	0.73%
TVS MOTOR COMPANY LIMITED	0.73%
SIEMENS LIMITED	0.70%
MARUTI UDYOG LTD.	0.69%
CARRARO INDIA LIMITED	0.67%
WAAREE ENERGIES LIMITED	0.67%
ALKEM LABORATORIES LIMITED	0.67%
ABB INDIA LIMITED	0.65%
BHARAT ELECTRONICS LIMITED	0.56%
BHARAT PETROLEUM CORP. LTD.	0.55%
BAJAJ AUTO LTD	0.52%
BAJAJ FINANCE LIMITED	0.52%
ULTRATECH CEMCO LTD	0.51%
MANAKIND PHARMA LIMITED	0.50%
HOME FIRST FINANCE COMPANY INDIA LIMITED	0.50%
PUNJAB NATIONAL BANK	0.49%
INDUS TOWERS LIMITED	0.48%
BANK OF BARODA	0.48%
BHARAT DYNAMICS LIMITED	0.48%
VARUN BEVERAGES LIMITED	0.47%
AMBUJA CEMENTS LIMITED	0.47%
HERO MOTOCORP LIMITED	0.46%
DEVYANI INTERNATIONAL LIMITED	0.44%
THE FEDERAL BANK LIMITED	0.42%
KIRLOSKAR CUMMINS	0.40%
GAS AUTHORITY OF INDIA LTD.	0.40%
AFCONS INFRASTRUCTURE LIMITED	0.38%
INDUSIND BANK LIMITED	0.38%
PREMIER ENERGIES LIMITED	0.37%
BAJAJ FINSERV LIMITED	0.31%
ONGCFV-5	0.30%
BSE LIMITED	0.29%
TATA CONSUMER PRODUCTS LIMITED	0.29%
MPHASIS LIMITED	0.28%
SPICEJET LTD	0.27%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.27%
LUPIN LIMITEDFV-2	0.27%
KOTAK MAHINDRA BANK LIMITED_FV5	0.26%
HINDALCO INDUSTRIES LTD FV RE 1	0.24%
NATIONAL ALUMINIUM COMPANY LIMITED	0.23%
TITAN COMPANY LIMITED	0.23%
SBI LIFE INSURANCE COMPANY LIMITED	0.23%
INDRAPRASTHA GAS LIMITED	0.18%
COAL INDIA LIMITED	0.18%
MAHANAGAR GAS LIMITED	0.16%
RURAL ELECTRIFICATION CORPORATION LTD	0.14%
POWER FINANCE CORPORATION LTD	0.14%
GRASIM INDUSTRIES LTD.	0.02%
AMBER ENTERPRISES INDIA LTD	0.01%
Equity Total	88.55%
SBI-ETF Nifty Bank	1.07%
Nippon India ETF Bank Bees	1.01%
KOTAK NIFTY BANK ETF	0.98%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.98%
UTI NIFTY BANK ETF	0.92%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.88%
HDFC MUTUAL FUND - HDFC BANKING ETF	0.84%
ETFs	6.66%
Money Market Total	4.85%
Current Assets	-0.06%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Pure Equity Fund 2 (ULIF04601/01/10LPUEQUTY02121)

Fund Report as on 31st December 2024

Investment Objective

Provide high real rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is high.

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 31st December 24: ₹ 52.1258

Inception Date: 11th January 2010

Benchmark: RNLIC Pure Index

AUM as on 31st December 24:

₹ 481.51 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	92
MMI / Others	00-40	8

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-2.55%	-2.92%
Last 6 Months	-2.20%	-4.27%
Last 1 Year	13.84%	9.66%
Last 2 Years	22.02%	18.11%
Last 3 Years	16.30%	13.96%
Since Inception	11.65%	10.76%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

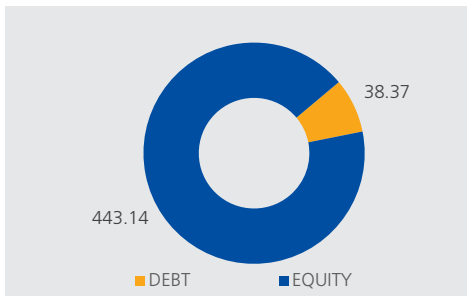
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

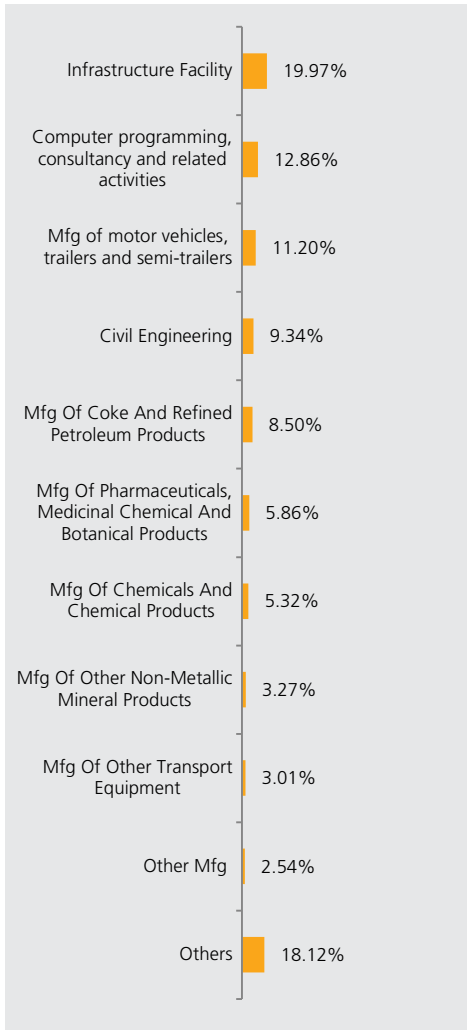
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	8.62%
BHARTI AIRTEL LIMITED	8.49%
MAHINDRA & MAHINDRA LTD.-FV5	8.17%
RELIANCE INDUSTRIES LTD.	8.17%
INFOSYS LIMITED	7.24%
NTPC LIMITED	4.77%
SUN PHARMACEUTICAL INDUSTRIES LTD. FV-1	4.38%
TATA CONSULTANCY SERVICES LTD.	3.38%
HINDUSTAN LEVER LTD.	3.35%
ULTRATECH CEMCO LTD	3.27%
POWER GRID CORP OF INDIA LTD	3.17%
MARUTI UDYOG LTD.	3.03%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	2.57%
TITAN COMPANY LIMITED	2.54%
ONGCFV-5	2.46%
BAJAJ AUTO LTD	2.07%
COAL INDIA LIMITED	1.88%
GRASIM INDUSTRIES LTD.	1.56%
HCL TECHNOLOGIES LIMITED	1.41%
JSW STEEL LIMITED	1.39%
VOLTAS LTD	1.06%
NESTLE INDIA LIMITED	1.01%
GAS AUTHORITY OF INDIA LTD.	0.96%
HERO MOTOCORP LIMITED	0.94%
AVENUE SUPERMARTS LIMITED	0.89%
COFORGE LIMITED	0.84%
ZYDUS LIFESCIENCES LIMITED	0.79%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.72%
ALKEM LABORATORIES LIMITED	0.69%
ASTRAL LIMITED	0.62%
JINDAL STEEL & POWER LTD.	0.48%
GODREJ CONSUMER PRODUCTS LIMITED	0.41%
STEEL AUTHORITY OF INDIA LIMITED	0.34%
INDIAN OIL CORPORATION LIMITED	0.33%
Equity Total	92.03%
Money Market Total	7.87%
Current Assets	0.10%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Equity Fund 2 (ULIF02510/06/08LEQUITYF02121)

Fund Report as on 31st December 2024

Investment Objective

Provide high real rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'.

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 31st December 24: ₹ 59.4037

Inception Date: 11th June 2008

Benchmark: Nifty 50 Index

AUM as on 31st December 24:

₹ 331.59 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00-100	99
Gsec / Debt	00-100	-
MMI / Others	00-100	1

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.35%	-2.02%
Last 6 Months	-1.63%	-1.52%
Last 1 Year	10.75%	8.80%
Last 2 Years	15.48%	14.28%
Last 3 Years	11.25%	10.86%
Since Inception	11.35%	10.50%

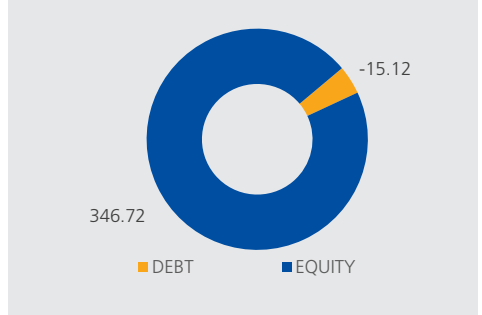
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

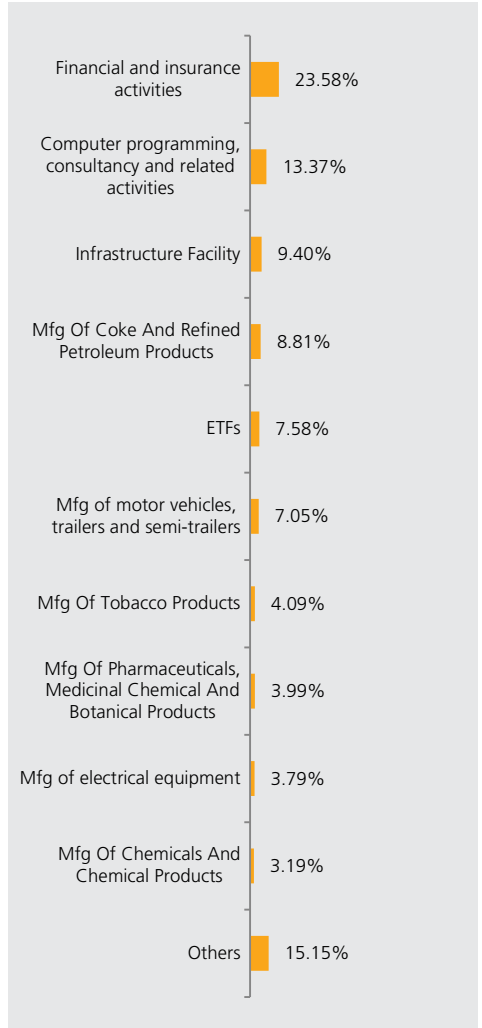
Portfolio

Name of Instrument	% to AUM
ICICI BANK LTD.FV-2	7.46%
INFOSYS LIMITED	6.94%
HDFC BANK LTD.FV-2	6.62%
RELIANCE INDUSTRIES LTD.	6.34%
ITC - FV 1	4.09%
BHARTI AIRTEL LIMITED	3.79%
MAHINDRA & MAHINDRA LTD.-FV5	3.39%
LARSEN&TUBRO	3.04%
STATE BANK OF INDIAFV-1	3.00%
TATA CONSULTANCY SERVICES LTD.	2.99%
HINDUSTAN LEVER LTD.	2.27%
HCL TECHNOLOGIES LIMITED	2.16%
TATA MOTORS LTD.FV-2	2.03%
TRENT LTD	1.83%
HIMADRI SPECIALITY CHEMICAL LIMITED	1.40%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.33%
BLUE STAR LIMITED	1.21%
ZOMATO LIMITED	1.21%
KAYNES TECHNOLOGY INDIA LIMITED	1.21%
SHRIRAM FINANCE LIMITED	1.14%
POLYCAB INDIA LIMITED	1.13%
NTPC LIMITED	1.09%
AXIS BANK LIMITEDFV-2	1.07%
SWIGGY LIMITED	1.04%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.04%
BRAINBEES SOLUTIONS LIMITED	0.99%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	0.96%
ABB INDIA LIMITED	0.95%
ASTRAL LIMITED	0.88%
MAHANAGAR GAS LIMITED	0.86%
PIDILITE INDUSTRIES LIMITED	0.85%
ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	0.84%
CARRARO INDIA LIMITED	0.84%
AUROBINDO PHARMA LIMITED	0.82%
PCBL LIMITED	0.82%
INDRAPRASTHA GAS LIMITED	0.81%
MARUTI UDYOG LTD.	0.79%
WAAREE ENERGIES LIMITED	0.76%
GAS AUTHORITY OF INDIA LTD.	0.71%
ALKEM LABORATORIES LIMITED	0.67%
BHARAT PETROLEUM CORP. LTD.	0.61%
ULTRATECH CEMCO LTD	0.61%
BAJAJ FINANCE LIMITED	0.60%
ZYDUS LIFESCIENCES LIMITED	0.60%
HOME FIRST FINANCE COMPANY INDIA LIMITED	0.59%
VARUN BEVERAGES LIMITED	0.58%
KIRLOSKAR CUMMINS	0.57%
LUPIN LIMITEDFV-2	0.57%
BAJAJ AUTO LTD	0.57%
PUNJAB NATIONAL BANK	0.56%
BANK OF BARODA	0.55%
INDUS TOWERS LIMITED	0.55%
AMBUJA CEMENTS LIMITED	0.55%
BHARAT DYNAMICS LIMITED	0.54%
SIEMENS LIMITED	0.53%
HINDALCO INDUSTRIES LTD FV RE 1	0.53%
TATA POWER CO. LTD.FV-1	0.53%
HERO MOTOCORP LIMITED	0.52%
AFCONS INFRASTRUCTURE LIMITED	0.46%
LIFE INSURANCE CORPORATION OF INDIA	0.43%
PREMIER ENERGIES LIMITED	0.42%
INDUSIND BANK LIMITED	0.40%
BAJAJ FINSERV LIMITED	0.35%
SPICEJET LTD	0.34%
TATA CONSUMER PRODUCTS LIMITED	0.34%
BHARAT ELECTRONICS LIMITED	0.34%
ONGCFV-5	0.33%
MPHASIS LIMITED	0.31%
KOTAK MAHINDRA BANK LIMITED_FV5	0.30%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.29%
SBI LIFE INSURANCE COMPANY LIMITED	0.27%
TITAN COMPANY LIMITED	0.27%
COAL INDIA LIMITED	0.22%
RURAL ELECTRIFICATION CORPORATION LTD	0.16%
POWER FINANCE CORPORATION LTD	0.16%
GRASIM INDUSTRIES LTD.	0.07%
Equity Total	96.98%
SBI-ETF Nifty Bank	1.26%
KOTAK NIFTY BANK ETF	1.13%
Nippon India ETF Bank Bees	1.11%
UTI NIFTY BANK ETF	1.07%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.01%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.01%
HDFC MUTUAL FUND - HDFC BANKING ETF	0.99%
ETFs	7.58%
Money Market Total	0.73%
Current Assets	-5.29%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Balanced Fund 1 (ULIF00128/07/04LBALANCE01121)

Fund Report as on 31st December 2024

Investment Objective

The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long term while maintaining a low probability of negative returns in the short term. The risk appetite is defined as 'low to moderate'.

Fund Details

Fund Manager: Mr. Jagdish Bhanushali (Equity) Mr. Nitin Garg (Debt)
NAV as on 31st December 24: ₹ 47.5550
Inception Date: 09th August 2004
Benchmark: CRISIL Composite Bond Index: 80%; Sensex 50: 20%
AUM as on 31st December 24: ₹ 95.03 Crs.
Modified Duration of Debt Portfolio: 7.89 years
YTM of Debt Portfolio: 7.04%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	20
Gsec / Debt	60-100	77
MMI / Others	00-25	3

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.14%	0.00%
Last 6 Months	3.07%	3.12%
Last 1 Year	8.78%	9.17%
Last 2 Years	8.99%	9.43%
Last 3 Years	6.84%	7.31%
Since Inception	7.94%	8.06%

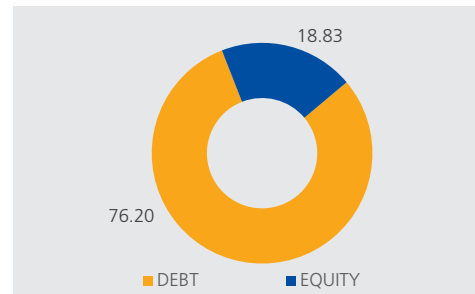
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

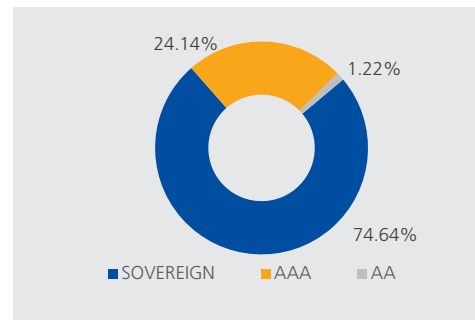
Portfolio

Name of Instrument	% to AUM
7.51% SIDBI NCD 12-06-2028 - SR V	5.15%
7.69% LICHL NCD 06-02-2034	3.44%
7.62% NABARD 31.01.2028 SR 23I	2.64%
7.44% NABARD 24.02.2028 SR 25C	2.62%
7.89% BAJAJ HOUSING FIN LTD. NCD 14.07.2034 SR 32 TR I	2.62%
6.43% HDFC BANK NCD 29-09-2025 Y-001	1.15%
6.75% PCHFL NCD 26-09-2031	0.96%
Bonds/Debtures Total	18.58%
7.34% GOI CG 22-04-2064	14.95%
6.79% GOI CG 07-10-2034	10.47%
7.09% GOI CG 05-08-2054	9.07%
7.10% GOI CG 08-04-2034	8.04%
7.18% GOI CG 24-07-2037	7.96%
7.32% GOI 13-11-2030	4.32%
GSEC STRIP 17.12.2030	1.41%
7.04% GOI CG 03-06-2029	1.18%
GSEC STRIP 12.09.2028	1.09%
7.27% GOI 08.04.2026	0.21%
Gilts Total	58.69%
HDFC BANK LTD.FV-2	2.28%
ICICI BANK LTD.FV-2	1.92%
RELIANCE INDUSTRIES LTD.	1.51%
INFOSYS LIMITED	1.24%
LARSEN&TUBRO	0.98%
ITC - FV 1	0.85%
BHARTI AIRTEL LIMITED	0.81%
TATA CONSULTANCY SERVICES LTD.	0.73%
WAAREE ENERGIES LIMITED	0.70%
AXIS BANK LIMITEDFV-2	0.67%
STATE BANK OF INDIAFV-1	0.66%
MAHINDRA & MAHINDRA LTD.-FV5	0.56%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.55%
NTPC LIMITED	0.49%
TITAN COMPANY LIMITED	0.40%
HINDUSTAN LEVER LTD.	0.39%
MARUTI UDYOG LTD.	0.37%
POWER GRID CORP OF INDIA LTD	0.36%
TATA MOTORS LTD.FV-2	0.36%
ULTRATECH CEMCO LTD	0.32%
BAJAJ FINANCE LIMITED	0.31%
HERO MOTOCORP LIMITED	0.29%
HCL TECHNOLOGIES LIMITED	0.27%
KOTAK MAHINDRA BANK LIMITED_FV5	0.27%
COAL INDIA LIMITED	0.26%
GRASIM INDUSTRIES LTD.	0.23%
BAJAJ FINSERV LIMITED	0.22%
DR. REDDY LABORATORIES	0.22%
CIPLA LTD.	0.21%
TATA CONSUMER PRODUCTS LIMITED	0.21%
INDUS TOWERS LIMITED	0.21%
INDUSIND BANK LIMITED	0.21%
TATA IRON & STEEL COMPANY LTD	0.20%
BAJAJ AUTO LTD	0.16%
NESTLE INDIA LIMITED	0.15%
TECH MAHINDRA LIMITEDFV-5	0.12%
BHARAT PETROLEUM CORP. LTD.	0.11%
Equity Total	19.82%
Money Market Total	1.36%
Current Assets	1.56%
Total	100.00%

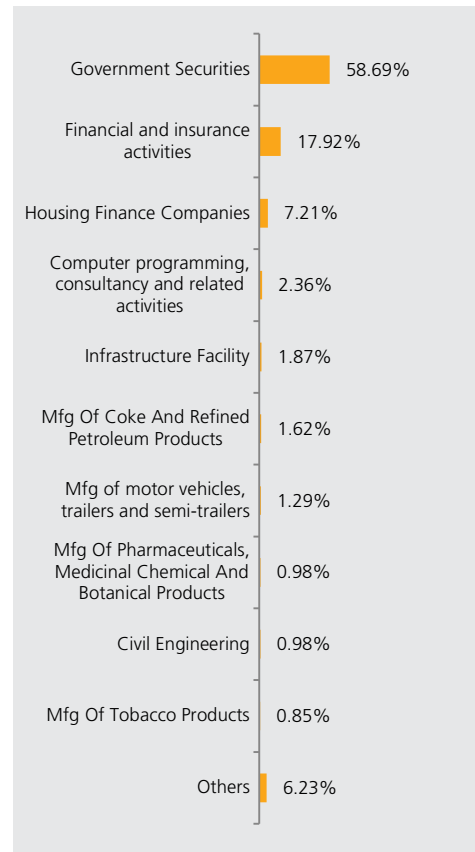
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Corporate Bond Fund 1 (ULIF02310/06/08LCORBOND01121)

Fund Report as on 31st December 2024

Investment Objective

Provide returns that exceed the inflation rate, while taking some credit risk (through investments in corporate debt instruments) and maintaining a moderate probability of negative return in the short term. The risk appetite is 'low to moderate'.

Fund Details

Fund Manager: Mr.Nitin Garg
NAV as on 31st December 24: ₹ 31.8110
Inception Date: 11th June 2008
Benchmark: CRISIL Composite Bond Index: 100%
AUM as on 31st December 24: ₹ 203.58 Crs.
Modified Duration of Debt Portfolio: 7.78 years
YTM of Debt Portfolio: 7.07%

Asset Allocation

	Range (%)	Actual (%)
Gsec / Debt	75-100	96
MMI / Others	00-25	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.46%	0.52%
Last 6 Months	4.46%	4.23%
Last 1 Year	8.75%	8.95%
Last 2 Years	7.70%	8.12%
Last 3 Years	5.74%	6.22%
Since Inception	7.23%	7.76%

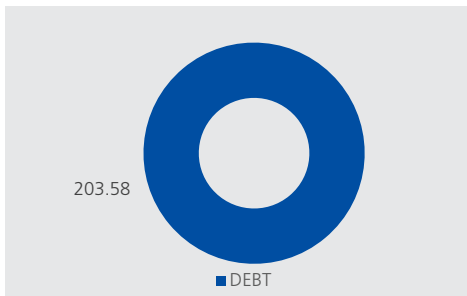
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

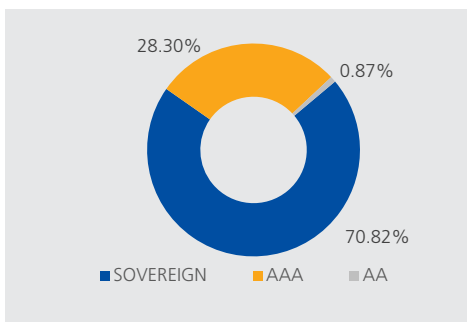
Portfolio

Name of Instrument	% to AUM
7.51% SIDBI NCD 12-06-2028 - SR V	6.43%
8.025% LICHFL NCD 23.03.2033 TR-432	6.36%
7.89% BAJAJ HOUSING FIN LTD. NCD 14.07.2034 SR 32 TR I	3.62%
7.44% NABARD 24.02.2028 SR 25C	3.43%
7.62% NABARD 31.01.2028 SR 23I	3.25%
7.69% LICHFL NCD 06-02-2034	3.01%
6.75% PCHFL NCD 26-09-2031	0.85%
Bonds/Debentures Total	26.96%
7.34% GOI CG 22-04-2064	21.70%
7.10% GOI CG 08-04-2034	15.31%
7.04% GOI CG 03-06-2029	7.27%
GSEC STRIP 12.06.2033	7.07%
7.09% GOI CG 05-08-2054	6.94%
7.18% GOI CG 24-07-2037	4.11%
6.79% GOI CG 07-10-2034	3.15%
7.32% GOI 13-11-2030	2.52%
7.46% GOI CG 06-11-2073	1.12%
Gilts Total	69.19%
Money Market Total	1.54%
Current Assets	2.30%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Pure Debt Fund 1 (ULIF00909/04/07LPURDEBT01121)

Fund Report as on 31st December 2024

Investment Objective

The investment objective of the fund is to provide steady investment returns achieved through 100% investment in debt securities, while maintaining moderate probability of negative returns in the short term. The risk appetite is defined as 'moderate'.

Fund Details

Fund Manager: Mr. Nitin Garg

NAV as on 31st December 24: ₹ 34.1183

Inception Date: 9th April 2007

Benchmark: CRISIL Composite Bond Index: 100%

AUM as on 31st December 24:

₹ 22.70 Crs.

Modified Duration of Debt Portfolio:

7.83 years

YTM of Debt Portfolio: 7.03%

Asset Allocation

	Range (%)	Actual (%)
Gsec	00-100	72
Debt	00-60	25
MMI / Others	00-100	3

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.37%	0.52%
Last 6 Months	4.42%	4.23%
Last 1 Year	8.58%	8.95%
Last 2 Years	7.58%	8.12%
Last 3 Years	5.66%	6.22%
Since Inception	7.16%	7.60%

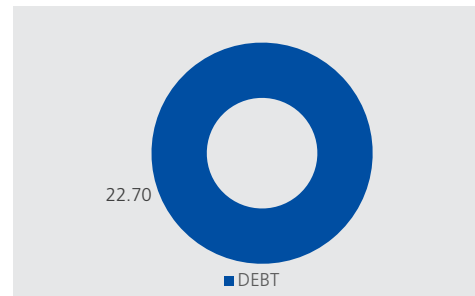
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

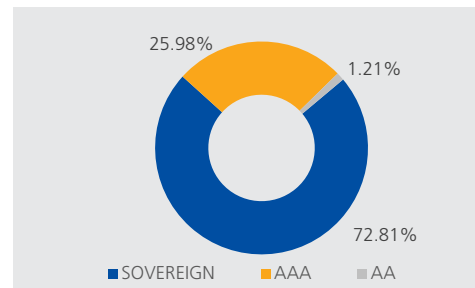
Portfolio

Name of Instrument	% to AUM
8.025% LICHFL NCD 23.03.2033 TR-432	6.85%
7.51% SIDBI NCD 12-06-2028 - SR V	6.61%
7.62% NABARD 31.01.2028 SR 23I	3.09%
7.89% BAJAJ HOUSING FIN LTD. NCD 14.07.2034 SR 32 TR I	2.75%
7.69% LICHFL NCD 06-02-2034	2.70%
6.43% HDFC BANK NCD 29-09-2025 Y-001	2.18%
6.75% PCHFL NCD 26-09-2031	1.19%
Bonds/Debentures Total	25.36%
6.79% GOI CG 07-10-2034	28.69%
7.34% GOI CG 22-04-2064	20.60%
7.09% GOI CG 05-08-2054	9.57%
7.04% GOI CG 03-06-2029	4.66%
7.32% GOI 13-11-2030	4.52%
7.23% GOI CG 15-04-2039	3.33%
7.18% GOI 14.08.2033	0.01%
Gilts Total	71.38%
Money Market Total	1.30%
Current Assets	1.95%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Pension Smart Fund 1 (ULIF06810/09/12PSMARTFU01121)

Fund Report as on 31st December 2024

Investment Objective

To dynamically manage the allocation between equity & debt instruments so as to provide benefits at least equal to the guaranteed benefit. The Risk appetite for the fund is low.

Fund Details

Fund Manager: Mr. Nitin Garg
NAV as on 31st December 24: ₹ 21.5091
Inception Date: 26th February 2013
Benchmark: N.A
AUM as on 31st December 24:
 ₹ 66.08 Crs.
Modified Duration of Debt Portfolio:
 8.11 years
YTM of Debt Portfolio: 7.04%

Asset Allocation

	Range (%)	Actual (%)
Equity	0-90	-
Gsec / Debt	10-100	97
MMI / Others	0-90	3

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.35%	-
Last 6 Months	4.04%	-
Last 1 Year	8.01%	-
Last 2 Years	6.98%	-
Last 3 Years	5.27%	-
Since Inception	6.68%	-

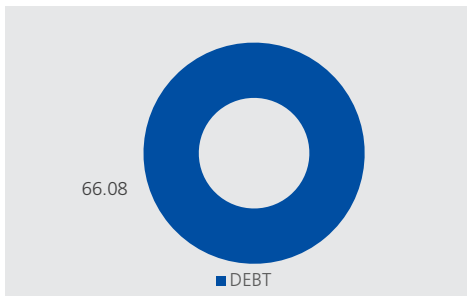
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

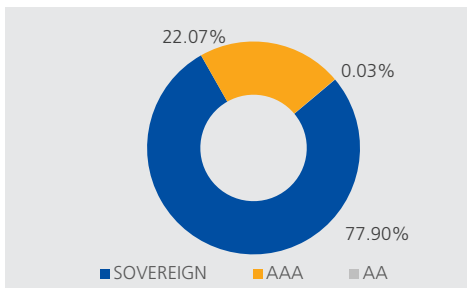
Portfolio

Name of Instrument	% to AUM
7.51% SIDBI NCD 12-06-2028 - SR V	6.35%
7.69% LICHFL NCD 06-02-2034	3.87%
7.44% NABARD 24.02.2028 SR 25C	3.32%
7.89% BAJAJ HOUSING FIN LTD. NCD 14.07.2034 SR 32 TR I	3.30%
7.62% NABARD 31.01.2028 SR 23I	3.18%
6.75% PCHFL NCD 26-09-2031	0.03%
Bonds/Debentures Total	20.06%
7.34% GOI CG 22-04-2064	18.92%
GSEC STRIP 22.10.2031	12.90%
6.79% GOI CG 07-10-2034	12.33%
7.09% GOI CG 05-08-2054	11.11%
7.18% GOI CG 24-07-2037	8.44%
7.10% GOI CG 08-04-2034	5.25%
7.04% GOI CG 03-06-2029	4.37%
7.32% GOI 13-11-2030	3.26%
Gilts Total	76.57%
Money Market Total	1.67%
Current Assets	1.70%
Total	100.00%

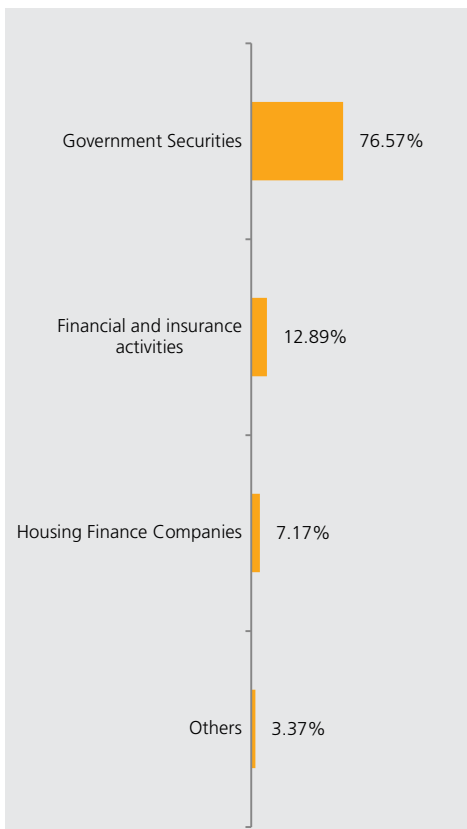
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Midcap Fund 1 (ULIF02810/06/08LMIDCAPF01121)

Fund Report as on 31st December 2024

Investment Objective

Provide high rate of return in the long term through high exposure to equity investments in Midcap companies. While recognizing that there is significant probability of negative returns in the short term. The risk appetite is high.

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31st December 24: ₹ 83.5298

Inception Date: 11th June 2008

Benchmark: Nifty Midcap 50: 100%

AUM as on 31st December 24:

₹ 23.62 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00-100	100
Debt/MMI/ Others	00-100	0

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.76%	1.76%
Last 6 Months	1.61%	1.67%
Last 1 Year	22.23%	21.52%
Last 2 Years	33.20%	35.10%
Last 3 Years	21.82%	23.84%
Since Inception	13.67%	12.35%

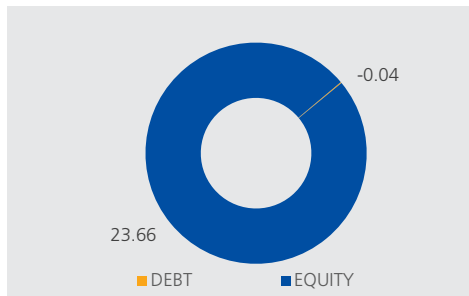
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

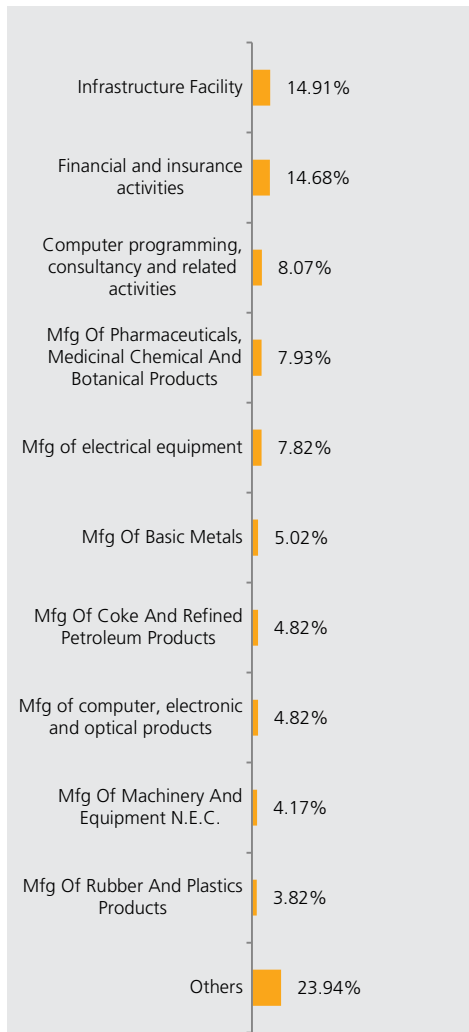
Portfolio

Name of Instrument	% to AUM
DIXON TECHNOLOGIES (INDIA) LIMITED	3.59%
LUPIN LIMITEDFV-2	3.51%
THE FEDERAL BANK LIMITED	3.49%
PERSISTENT SYSTEMS LIMITED	3.39%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	3.12%
KIRLOSKAR CUMMINS	2.88%
APL APOLLO TUBES LIMITED	2.77%
HINDUSTAN PETROLEUM CORPORATION LIMITED	2.77%
INDUS TOWERS LIMITED	2.65%
POLYCAB INDIA LIMITED	2.65%
INDRAPRASTHA GAS LIMITED	2.61%
HDFC ASSET MANAGEMENT COMPANY LIMITED	2.52%
SUZLON ENERGY LIMITED	2.42%
MAX HEALTHCARE INSTITUTE LIMITED	2.33%
AUROBINDO PHARMA LIMITED	2.17%
THE INDIAN HOTELS CO LTD	2.09%
GODREJ PROPERTIES LIMITED	1.86%
SUPREME INDUSTRIES LIMITED	1.79%
GMR AIRPORTS LIMITED	1.74%
ALKEM LABORATORIES LIMITED	1.66%
BHARAT FORGE	1.63%
OBEROI REALTY LIMITED	1.53%
PCBL LIMITED	1.52%
BSE LIMITED	1.47%
ASTRAL LIMITED	1.43%
HIMADRI SPECIALITY CHEMICAL LIMITED	1.43%
CONTAINER CORPORATION OF INDIA LIMITED	1.36%
SPICEJET LTD	1.35%
MUTHOOT FINANCE LIMITED	1.34%
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.27%
TATA POWER CO. LTD.FV-1	1.25%
KARUR VYSYA BANK LIMITED	1.25%
KAYNES TECHNOLOGY INDIA LIMITED	1.22%
SWIGGY LIMITED	1.18%
MAHANAGAR GAS LIMITED	1.12%
STEEL AUTHORITY OF INDIA LIMITED	1.07%
SHRIRAM FINANCE LIMITED	1.05%
ZOMATO LIMITED	1.03%
GAS AUTHORITY OF INDIA LTD.	1.03%
PAGE INDUSTRIES LIMITED	1.03%
HINDUSTAN AERONAUTICS LIMITED	1.02%
MPHASIS LIMITED	0.98%
POWER FINANCE CORPORATION LTD	0.95%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	0.91%
PUNJAB NATIONAL BANK	0.90%
NMDC LIMITED	0.90%
AFCONS INFRASTRUCTURE LIMITED	0.86%
ACC LIMITED	0.84%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.82%
SIEMENS LIMITED	0.78%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	0.78%
ADITYA BIRLA CAPITAL LIMITED	0.78%
BANK OF BARODA	0.76%
TRIVENI TURBINE LIMITED	0.75%
Vedanta Limited	0.71%
RURAL ELECTRIFICATION CORPORATION LTD	0.70%
BRAINBEES SOLUTIONS LIMITED	0.66%
TATA COMMUNICATIONS LTD.	0.64%
MRF LIMITED	0.61%
ASHOK LEYLAND LIMITED	0.60%
PREMIER ENERGIES LIMITED	0.59%
ABBOTT INDIA LIMITED	0.58%
COFORGE LIMITED	0.58%
TRENT LTD	0.56%
PRAJ INDUSTRIES LIMITED	0.54%
MAHINDRA & MAHINDRA LTD.-FV5	0.54%
HOME FIRST FINANCE COMPANY INDIA LIMITED	0.54%
INDIAN OIL CORPORATION LIMITED	0.53%
BHARAT DYNAMICS LIMITED	0.50%
WAAREE ENERGIES LIMITED	0.48%
NATIONAL ALUMINIUM COMPANY LIMITED	0.47%
UPL LIMITED	0.40%
AU SMALL FINANCE BANK LIMITED	0.32%
UPL LIMITED - PARTLY PAID	0.02%
Equity Total	100.16%
Money Market Total	2.30%
Current Assets	-2.46%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Midcap Fund 2 (ULIF04501/01/10LMIDCAPF02121)

Fund Report as on 31st December 2024

Investment Objective

Provide high rate of return in the long term through high exposure to equity investments in Midcap companies. While recognizing that there is significant probability of negative returns in the short term. The risk appetite is high.

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 31st December 24: ₹ 79.4593

Inception Date: 11th January 2010

Benchmark: Nifty Midcap 50: 100%

AUM as on 31st December 24:

₹ 152.08 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00-100	93
MMI / Others	00-100	7

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.26%	1.76%
Last 6 Months	4.52%	1.67%
Last 1 Year	25.48%	21.52%
Last 2 Years	34.69%	35.10%
Last 3 Years	22.74%	23.84%
Since Inception	14.84%	12.44%

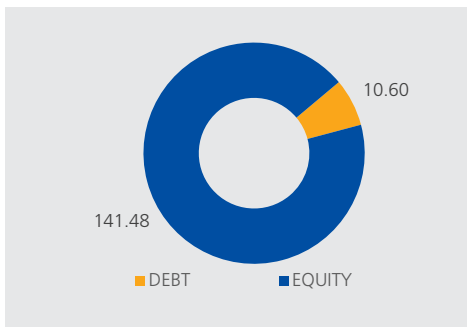
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

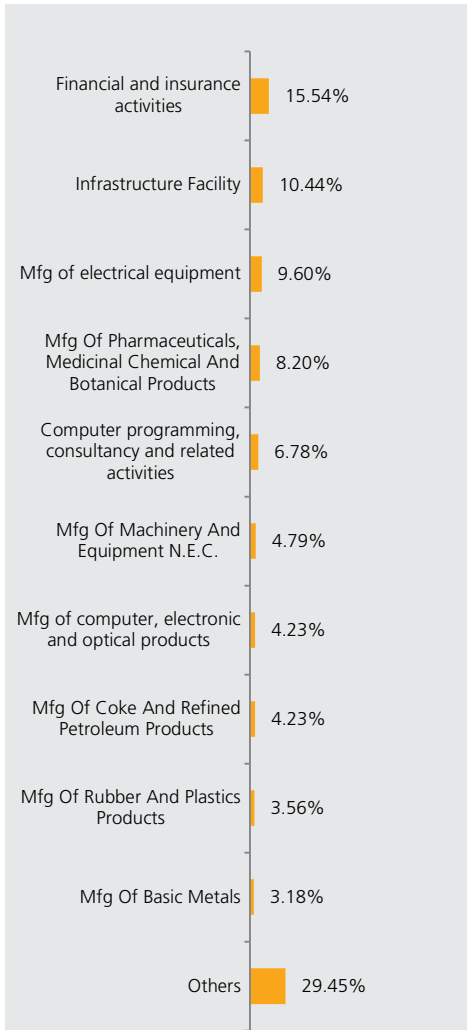
Portfolio

Name of Instrument	% to AUM
DIXON TECHNOLOGIES (INDIA) LIMITED	3.52%
PERSISTENT SYSTEMS LIMITED	3.37%
THE FEDERAL BANK LIMITED	3.33%
LUPIN LIMITEDFV-2	3.28%
WAAREE ENERGIES LIMITED	3.16%
KIRLOSKAR CUMMINS	2.84%
APL APOLLO TUBES LIMITED	2.56%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	2.51%
HINDUSTAN PETROLEUM CORPORATION LIMITED	2.46%
POLYCAB INDIA LIMITED	2.45%
AUROBINDO PHARMA LIMITED	2.28%
HDFC ASSET MANAGEMENT COMPANY LIMITED	2.22%
INDUS TOWERS LIMITED	2.22%
MAX HEALTHCARE INSTITUTE LIMITED	1.97%
BSE LIMITED	1.79%
SUPREME INDUSTRIES LIMITED	1.67%
ALKEM LABORATORIES LIMITED	1.59%
SUZLON ENERGY LIMITED	1.50%
ZOMATO LIMITED	1.43%
GODREJ PROPERTIES LIMITED	1.43%
THE INDIAN HOTELS CO LTD	1.36%
PI INDUSTRIES LIMITED	1.34%
PAGE INDUSTRIES LIMITED	1.34%
PCBL LIMITED	1.32%
BHARAT FORGE	1.31%
MUTHOOT FINANCE LIMITED	1.27%
KARUR VYSYA BANK LIMITED	1.26%
SPICEJET LTD	1.25%
ASTRAL LIMITED	1.25%
TATA POWER CO. LTD.FV-1	1.20%
CONTAINER CORPORATION OF INDIA LIMITED	1.19%
GMR AIRPORTS LIMITED	1.17%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	1.16%
OBEROI REALTY LIMITED	1.13%
AFCONS INFRASTRUCTURE LIMITED	1.11%
HIMADRI SPECIALITY CHEMICAL LIMITED	1.11%
SWIGGY LIMITED	1.08%
BANK OF BARODA	1.02%
BRAINBEES SOLUTIONS LIMITED	1.02%
SHRIRAM FINANCE LIMITED	0.99%
ABB INDIA LIMITED	0.94%
AMBER ENTERPRISES INDIA LTD	0.92%
PUNJAB NATIONAL BANK	0.90%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	0.89%
INDRAPRASTHA GAS LIMITED	0.84%
MAHANAGAR GAS LIMITED	0.76%
KAYNES TECHNOLOGY INDIA LIMITED	0.71%
MAHINDRA & MAHINDRA LTD.-FV5	0.68%
SIEMENS LIMITED	0.67%
GAS AUTHORITY OF INDIA LTD.	0.66%
TRIVENI TURBINE LIMITED	0.65%
MRF LIMITED	0.64%
ACC LIMITED	0.63%
HINDUSTAN AERONAUTICS LIMITED	0.61%
ABBOTT INDIA LIMITED	0.60%
CARRARO INDIA LIMITED	0.60%
ADITYA BIRLA CAPITAL LIMITED	0.57%
COFORGE LIMITED	0.54%
BHARAT DYNAMICS LIMITED	0.54%
TATA COMMUNICATIONS LTD.	0.53%
SCHNEIDER ELECTRIC INFRASTRUCTURE LIMITED	0.51%
TVS MOTOR COMPANY LIMITED	0.48%
INDIAN OIL CORPORATION LIMITED	0.45%
ZYDUS LIFESCIENCES LIMITED	0.45%
NMDC LIMITED	0.43%
ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	0.42%
RURAL ELECTRIFICATION CORPORATION LTD	0.39%
TRENT LTD	0.39%
TATA CHEMICALS LTD.	0.38%
PRAJ INDUSTRIES LIMITED	0.38%
UPL LIMITED	0.38%
POWER FINANCE CORPORATION LTD	0.37%
ASHOK LEYLAND LIMITED	0.37%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	0.37%
MPHASIS LIMITED	0.36%
STEEL AUTHORITY OF INDIA LIMITED	0.33%
L&T FINANCE LIMITED	0.32%
AU SMALL FINANCE BANK LIMITED	0.31%
OIL INDIA LIMITED	0.30%
NATIONAL ALUMINIUM COMPANY LIMITED	0.29%
UPL LIMITED - PARTLY PAID	0.02%
RESTAURANT BRANDS ASIA LIMITED	0.00%
Equity Total	93.03%
Money Market Total	6.58%
Current Assets	0.39%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Gilt Fund 1 (ULIF02610/06/08LGILTFUN01121)

Fund Report as on 31st December 2024

Investment Objective

Provide returns that exceed the inflation rate, without taking any credit risk (sovereign risk only) and maintaining a low probability of negative return in the short term. The risk appetite is 'low to moderate'.

Fund Details

Fund Manager: Mr. Nitin Garg

NAV as on 31st December 24: ₹ 29.7569

Inception Date: 11th June 2008

Benchmark: CRISIL Dynamic Gilt Index

AUM as on 31st December 24:

₹ 30.10 Crs.

Modified Duration of Debt Portfolio:

9.38 years

YTM of Debt Portfolio: 6.90%

Asset Allocation

	Range (%)	Actual (%)
Gsec	00-100	99
MMI / Others	00-100	1

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.37%	0.50%
Last 6 Months	4.26%	4.69%
Last 1 Year	8.96%	9.89%
Last 2 Years	7.81%	8.78%
Last 3 Years	5.87%	6.55%
Since Inception	6.80%	8.11%

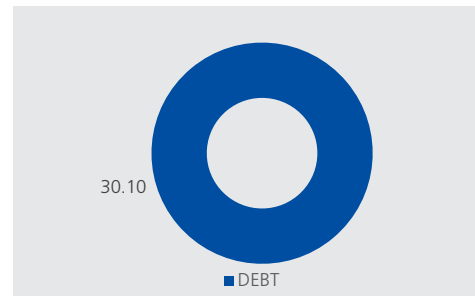
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

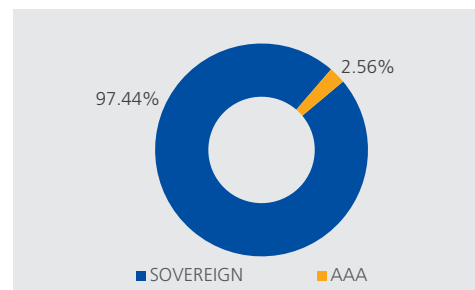
Portfolio

Name of Instrument	% to AUM
7.34% GOI CG 22-04-2064	34.88%
6.79% GOI CG 07-10-2034	18.26%
7.23% GOI CG 15-04-2039	15.95%
7.04% GOI CG 03-06-2029	10.51%
7.18% GOI 14.08.2033	6.67%
7.09% GOI CG 05-08-2054	6.18%
7.18% GOI CG 24-07-2037	5.98%
7.10% GOI CG 08-04-2034	0.51%
Gilts Total	98.93%
Money Market Total	2.60%
Current Assets	-1.54%
Total	100.00%

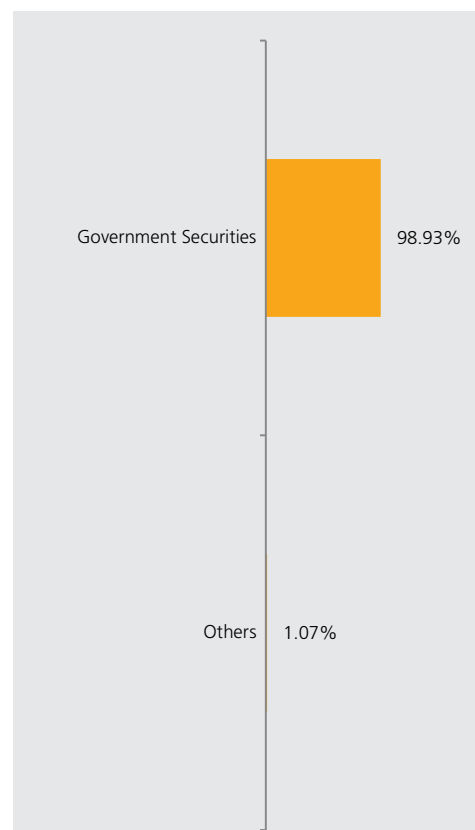
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Money Market Fund 1 (ULIF02910/06/08LMONMRKT01121)

Fund Report as on 31st December 2024

Investment Objective

Maintain the capital value of all contributions (net of charges) and all interest additions, at all times. The risk appetite is 'low'.

Fund Details

Fund Manager: Mr. Nitin Garg

NAV as on 31st December 24: ₹ 25.6395

Inception Date: 11th June 2008

Benchmark: CRISIL 91 day T Bill Index

AUM as on 31st December 24:

₹ 114.72 Crs.

Modified Duration of Debt Portfolio:

0.39 years

YTM of Debt Portfolio: 6.86%

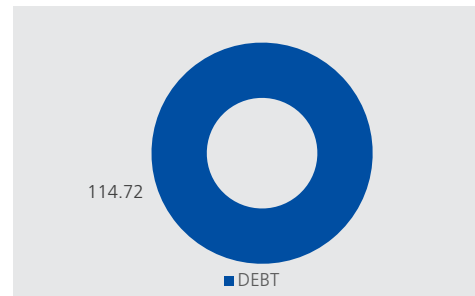
Asset Allocation

	Range (%)	Actual (%)
Gsec/ MM/ Others	00-100	100

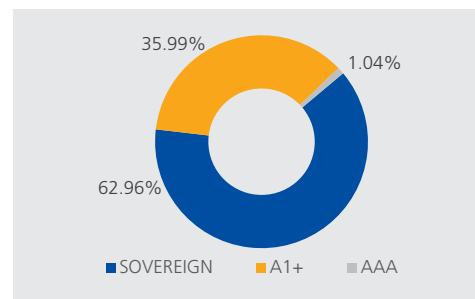
Portfolio

Name of Instrument	% to AUM
Money Market Total	100.01%
Current Assets	-0.01%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



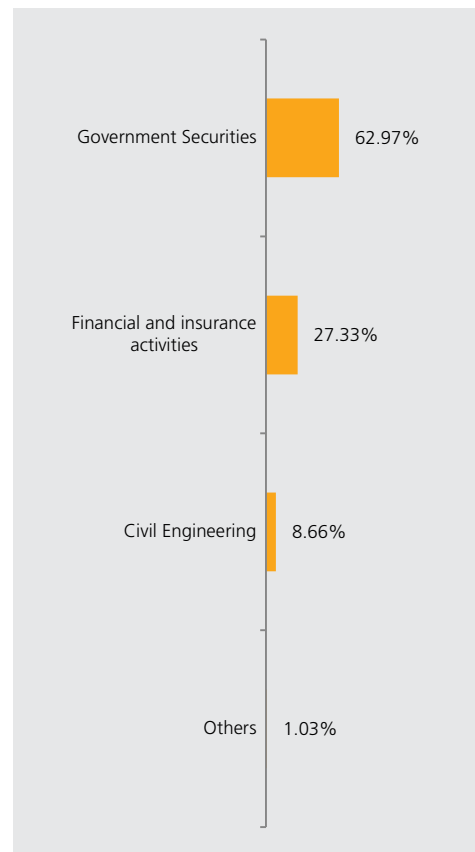
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.48%	0.57%
Last 6 Months	2.89%	3.47%
Last 1 Year	5.82%	7.15%
Last 2 Years	5.74%	7.07%
Last 3 Years	4.95%	6.34%
Since Inception	5.85%	6.77%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Equity Fund 1 (ULIF00328/07/04LEQUITYF01121)

Fund Report as on 31st December 2024

Investment Objective

Provide high real rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'.

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31st December 24: ₹ 130.2646

Inception Date: 9th August 2004

Benchmark: Nifty 50 Index

AUM as on 31st December 24:

₹ 75.21 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00-100	99
Gsec / Debt	00-100	-
MMI / Others	00-100	1

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.33%	-2.02%
Last 6 Months	-1.78%	-1.52%
Last 1 Year	9.40%	8.80%
Last 2 Years	15.02%	14.28%
Last 3 Years	11.15%	10.86%
Since Inception	13.40%	13.96%

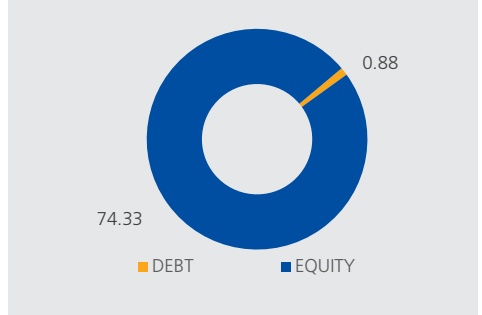
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

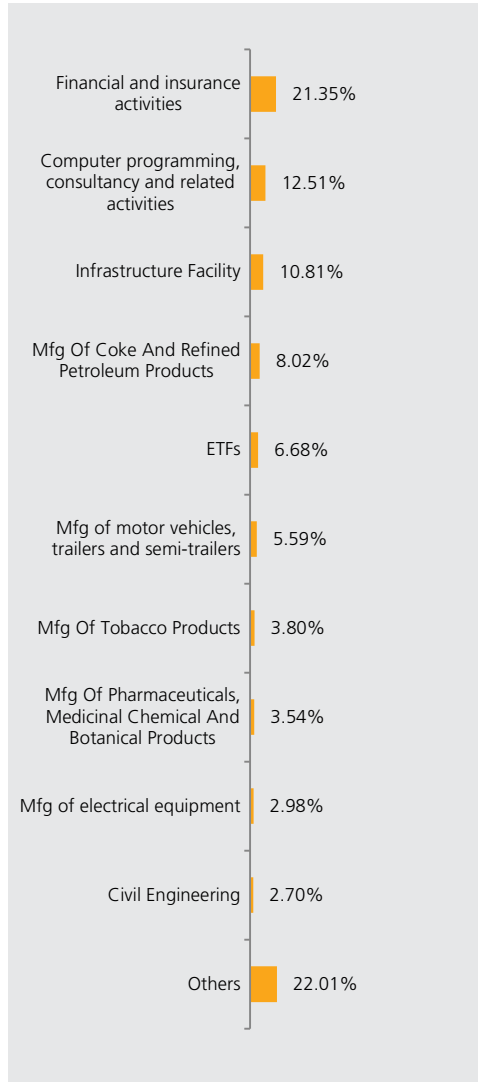
Portfolio

Name of Instrument	% to AUM
ICICI BANK LTD.FV-2	6.84%
INFOSYS LIMITED	6.39%
HDFC BANK LTD.FV-2	6.20%
RELIANCE INDUSTRIES LTD.	5.79%
ITC - FV 1	3.80%
BHARTI AIRTEL LIMITED	3.61%
MAHINDRA & MAHINDRA LTD.-FV5	3.04%
STATE BANK OF INDIAFV-1	2.84%
TATA CONSULTANCY SERVICES LTD.	2.70%
LARSEN&TUBRO	2.70%
HCL TECHNOLOGIES LIMITED	2.09%
HINDUSTAN LEVER LTD.	1.93%
TATA MOTORS LTD.FV-2	1.74%
TRENT LTD	1.38%
BLUE STAR LIMITED	1.25%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.23%
HIMADRI SPECIALITY CHEMICAL LIMITED	1.21%
KAYNES TECHNOLOGY INDIA LIMITED	1.18%
POLYCAB INDIA LIMITED	1.16%
ZOMATO LIMITED	1.09%
SWIGGY LIMITED	1.01%
NTPC LIMITED	1.00%
AXIS BANK LIMITEDFV-2	0.98%
INDRAPRASTHA GAS LIMITED	0.98%
PCBL LIMITED	0.96%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	0.86%
ASTRAL LIMITED	0.83%
MARUTI UDYOG LTD.	0.81%
AFCONS INFRASTRUCTURE LIMITED	0.80%
MAHANAGAR GAS LIMITED	0.80%
SHRIRAM FINANCE LIMITED	0.78%
BRAINBEES SOLUTIONS LIMITED	0.77%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.77%
AMBUJA CEMENTS LIMITED	0.74%
AUROBINDO PHARMA LIMITED	0.74%
GAS AUTHORITY OF INDIA LTD.	0.74%
WAAREE ENERGIES LIMITED	0.72%
INDUS TOWERS LIMITED	0.70%
PIDILITE INDUSTRIES LIMITED	0.68%
PREMIER ENERGIES LIMITED	0.63%
BHARAT DYNAMICS LIMITED	0.61%
TATA CONSUMER PRODUCTS LIMITED	0.59%
ULTRATECH CEMCO LTD	0.54%
ONGCFV-5	0.54%
ALKEM LABORATORIES LIMITED	0.53%
LUPIN LIMITEDFV-2	0.53%
HERO MOTOCORP LIMITED	0.52%
HOME FIRST FINANCE COMPANY INDIA LIMITED	0.51%
ZYDUS LIFESCIENCES LIMITED	0.51%
VARUN BEVERAGES LIMITED	0.51%
BAJAJ AUTO LTD	0.51%
SUPREME INDUSTRIES LIMITED	0.51%
BHARAT PETROLEUM CORP. LTD.	0.51%
PUNJAB NATIONAL BANK	0.50%
TATA POWER CO. LTD.FV-1	0.49%
CONTAINER CORPORATION OF INDIA LIMITED	0.49%
BHARAT ELECTRONICS LIMITED	0.49%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.49%
BAJAJ FINANCE LIMITED	0.49%
POWER FINANCE CORPORATION LTD	0.49%
BANK OF BARODA	0.49%
KIRLOSKAR CUMMINS	0.48%
STEEL AUTHORITY OF INDIA LIMITED	0.48%
HINDALCO INDUSTRIES LTD FV RE 1	0.48%
SIEMENS LIMITED	0.47%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.47%
MPHASIS LIMITED	0.47%
SPICEJET LTD	0.47%
INDUSIND BANK LIMITED	0.43%
TITAN COMPANY LIMITED	0.41%
JINDAL STEEL & POWER LTD.	0.39%
SBI LIFE INSURANCE COMPANY LIMITED	0.38%
LIFE INSURANCE CORPORATION OF INDIA	0.37%
BAJAJ FINSERV LIMITED	0.31%
COAL INDIA LIMITED	0.27%
KOTAK MAHINDRA BANK LIMITED_FV5	0.26%
Vedanta Limited	0.25%
RURAL ELECTRIFICATION CORPORATION LTD	0.25%
TATA IRON & STEEL COMPANY LTD	0.20%
GRASIM INDUSTRIES LTD.	0.03%
Equity Total	92.16%
SBI-ETF Nifty Bank	1.04%
KOTAK NIFTY BANK ETF	1.03%
Nippon India ETF Bank Bees	1.01%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.00%
UTI NIFTY BANK ETF	0.96%
HDFC MUTUAL FUND - HDFC BANKING ETF	0.93%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.71%
ETFs	6.68%
Money Market Total	1.16%
Current Assets	0.00%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Pension Equity Fund 1 (ULIF00601/11/06PEQUITYF01121)

Fund Report as on 31st December 2024

Investment Objective

Provide high real rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'.

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31st December 24: ₹ 65.2861

Inception Date: 12th March 2007

Benchmark: Nifty 50 Index

AUM as on 31st December 24:

₹ 32.12 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00-100	96
Gsec / Debt	00-100	-
MMI / Others	00-100	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.51%	-2.02%
Last 6 Months	-2.24%	-1.52%
Last 1 Year	9.94%	8.80%
Last 2 Years	16.01%	14.28%
Last 3 Years	11.55%	10.86%
Since Inception	11.10%	10.91%

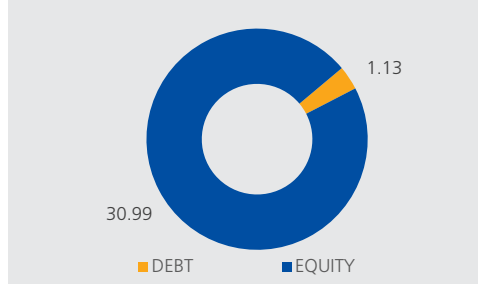
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

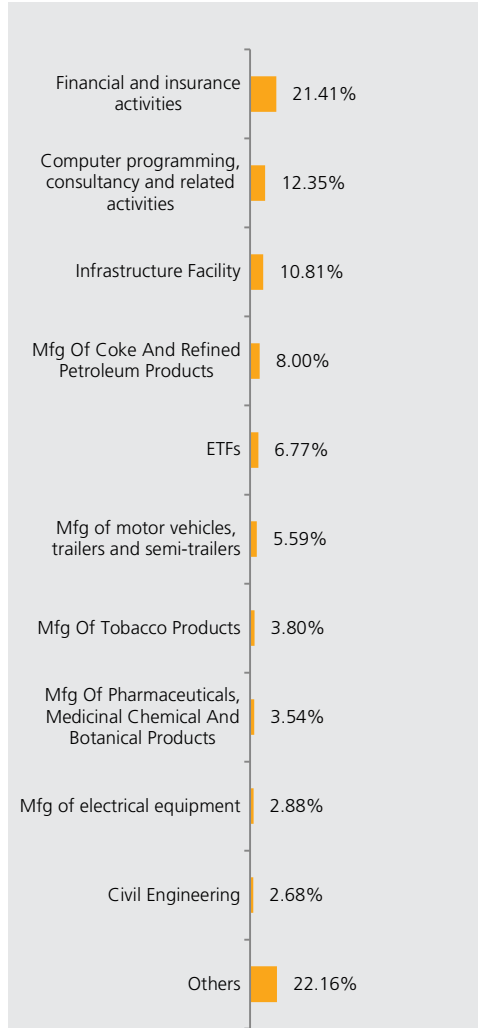
Portfolio

Name of Instrument	% to AUM
ICICI BANK LTD.FV-2	6.85%
INFOSYS LIMITED	6.38%
HDFC BANK LTD.FV-2	6.21%
RELIANCE INDUSTRIES LTD.	5.77%
ITC - FV 1	3.80%
BHARTI AIRTEL LIMITED	3.60%
MAHINDRA & MAHINDRA LTD.-FV5	3.04%
STATE BANK OF INDIAFV-1	2.85%
TATA CONSULTANCY SERVICES LTD.	2.72%
LARSEN&TUBRO	2.68%
HCL TECHNOLOGIES LIMITED	2.08%
HINDUSTAN LEVER LTD.	1.92%
TATA MOTORS LTD.FV-2	1.74%
HIMADRI SPECIALITY CHEMICAL LIMITED	1.28%
TRENT LTD	1.27%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.26%
KAYNES TECHNOLOGY INDIA LIMITED	1.17%
ZOMATO LIMITED	1.07%
POLYCAB INDIA LIMITED	1.05%
NTPC LIMITED	1.00%
INDRAPRASTHA GAS LIMITED	0.98%
AXIS BANK LIMITEDFV-2	0.98%
PCBL LIMITED	0.96%
MARUTI UDYOG LTD.	0.81%
MAHANAGAR GAS LIMITED	0.80%
AFCONS INFRASTRUCTURE LIMITED	0.79%
SHRIRAM FINANCE LIMITED	0.77%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.77%
BRAINBEES SOLUTIONS LIMITED	0.76%
AMBUJA CEMENTS LIMITED	0.74%
GAS AUTHORITY OF INDIA LTD.	0.74%
WAAREE ENERGIES LIMITED	0.72%
INDUS TOWERS LIMITED	0.72%
AUROBINDO PHARMA LIMITED	0.71%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	0.70%
BHARAT DYNAMICS LIMITED	0.66%
SWIGGY LIMITED	0.64%
PREMIER ENERGIES LIMITED	0.63%
TATA CONSUMER PRODUCTS LIMITED	0.59%
VARUN BEVERAGES LIMITED	0.58%
ONGCFV-5	0.56%
ULTRATECH CEMCO LTD	0.53%
BAJAJ FINANCE LIMITED	0.53%
LUPIN LIMITEDFV-2	0.53%
ALKEM LABORATORIES LIMITED	0.53%
HERO MOTOCORP LIMITED	0.52%
HOME FIRST FINANCE COMPANY INDIA LIMITED	0.51%
ZYDUS LIFESCIENCES LIMITED	0.51%
BAJAJ AUTO LTD	0.51%
SUPREME INDUSTRIES LIMITED	0.51%
BHARAT PETROLEUM CORP. LTD.	0.50%
PUNJAB NATIONAL BANK	0.50%
TATA POWER CO. LTD.FV-1	0.49%
CONTAINER CORPORATION OF INDIA LIMITED	0.49%
PIDILITE INDUSTRIES LIMITED	0.49%
BHARAT ELECTRONICS LIMITED	0.49%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.49%
POWER FINANCE CORPORATION LTD	0.48%
BANK OF BARODA	0.48%
STEEL AUTHORITY OF INDIA LIMITED	0.48%
KIRLOSKAR CUMMINS	0.48%
HINDALCO INDUSTRIES LTD FV RE 1	0.48%
SIEMENS LIMITED	0.48%
LIFE INSURANCE CORPORATION OF INDIA	0.47%
MPHASIS LIMITED	0.47%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.47%
SPICEJET LTD	0.46%
INDUSIND BANK LIMITED	0.43%
TITAN COMPANY LIMITED	0.41%
JINDAL STEEL & POWER LTD.	0.39%
ASTRAL LIMITED	0.38%
SBI LIFE INSURANCE COMPANY LIMITED	0.38%
COAL INDIA LIMITED	0.27%
KOTAK MAHINDRA BANK LIMITED_FV5	0.25%
Vedanta Limited	0.25%
RURAL ELECTRIFICATION CORPORATION LTD	0.25%
BAJAJ FINSERV LIMITED	0.21%
TATA IRON & STEEL COMPANY LTD	0.18%
GRASIM INDUSTRIES LTD.	0.03%
Equity Total	89.71%
SBI-ETF Nifty Bank	1.08%
KOTAK NIFTY BANK ETF	1.02%
Nippon India ETF Bank Bees	1.01%
UTI NIFTY BANK ETF	1.01%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.00%
HDFC MUTUAL FUND - HDFC BANKING ETF	0.93%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.73%
ETFs	6.77%
Money Market Total	3.52%
Current Assets	0.00%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Pension Equity Fund 2 (ULIF03204/12/08PEQUITYF02121)

Fund Report as on 31st December 2024

Investment Objective

Provide high real rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'.

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31st December 24: ₹ 57.9791

Inception Date: 28th May, 2007

Benchmark: Nifty 50 Index

AUM as on 31st December 24:

₹ 48.94 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00-100	98
Gsec / Debt	00-100	-
MMI / Others	00-100	2

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.48%	-2.02%
Last 6 Months	-2.07%	-1.52%
Last 1 Year	10.37%	8.80%
Last 2 Years	16.26%	14.28%
Last 3 Years	11.77%	10.86%
Since Inception	10.50%	10.23%

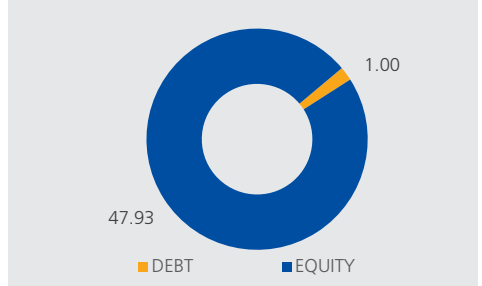
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

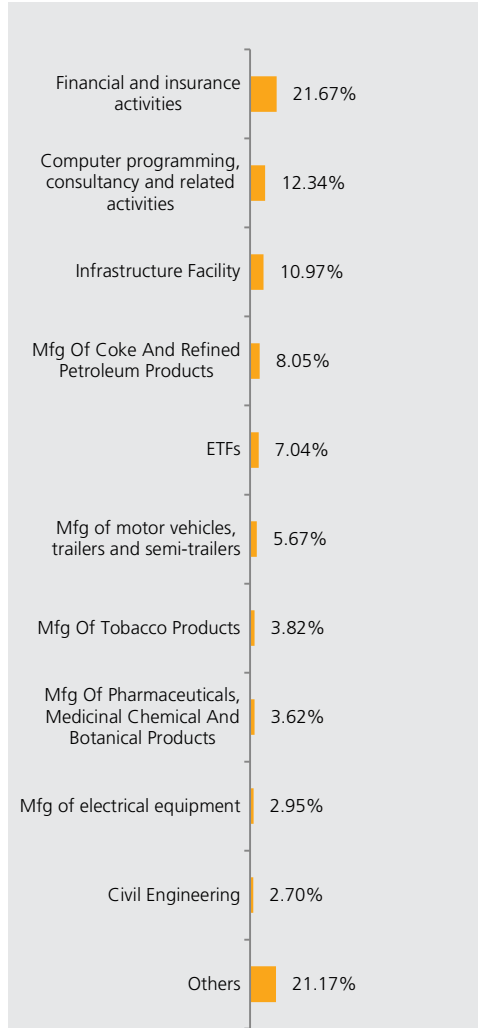
Portfolio

Name of Instrument	% to AUM
ICICI BANK LTD.FV-2	6.88%
INFOSYS LIMITED	6.40%
HDFC BANK LTD.FV-2	6.26%
RELIANCE INDUSTRIES LTD.	5.81%
ITC - FV 1	3.82%
BHARTI AIRTEL LIMITED	3.62%
MAHINDRA & MAHINDRA LTD.-FV5	3.10%
STATE BANK OF INDIAFV-1	2.94%
LARSEN&TUBRO	2.70%
TATA CONSULTANCY SERVICES LTD.	2.61%
HCL TECHNOLOGIES LIMITED	2.10%
HINDUSTAN LEVER LTD.	1.95%
TATA MOTORS LTD.FV-2	1.75%
TRENT LTD	1.32%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.30%
HIMADRI SPECIALITY CHEMICAL LIMITED	1.29%
KAYNES TECHNOLOGY INDIA LIMITED	1.18%
ZOMATO LIMITED	1.12%
POLYCAB INDIA LIMITED	1.10%
NTPC LIMITED	1.01%
INDRAPRASTHA GAS LIMITED	0.99%
AXIS BANK LIMITEDFV-2	0.98%
PCBL LIMITED	0.96%
MARUTI UDYOG LTD.	0.82%
MAHANAGAR GAS LIMITED	0.80%
AFCONS INFRASTRUCTURE LIMITED	0.80%
BRAINBEES SOLUTIONS LIMITED	0.80%
SHRIRAM FINANCE LIMITED	0.78%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.77%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	0.76%
AMBUJA CEMENTS LIMITED	0.76%
INDUS TOWERS LIMITED	0.75%
GAS AUTHORITY OF INDIA LTD.	0.75%
AUROBINDO PHARMA LIMITED	0.74%
VAAAREE ENERGIES LIMITED	0.73%
BHARAT DYNAMICS LIMITED	0.69%
SWIGGY LIMITED	0.65%
PREMIER ENERGIES LIMITED	0.64%
VARUN BEVERAGES LIMITED	0.60%
TATA CONSUMER PRODUCTS LIMITED	0.60%
ONGCFV-5	0.58%
ULTRATECH CEMCO LTD	0.56%
BAJAJ FINANCE LIMITED	0.54%
HERO MOTOCORP LIMITED	0.54%
ALKEM LABORATORIES LIMITED	0.53%
LUPIN LIMITEDFV-2	0.53%
HOME FIRST FINANCE COMPANY INDIA LIMITED	0.52%
ZYDUS LIFESCIENCES LIMITED	0.52%
POWER FINANCE CORPORATION LTD	0.52%
BAJAJ AUTO LTD	0.51%
PIDILITE INDUSTRIES LIMITED	0.51%
SUPREME INDUSTRIES LIMITED	0.51%
BHARAT PETROLEUM CORP. LTD.	0.51%
PUNJAB NATIONAL BANK	0.50%
CONTAINER CORPORATION OF INDIA LIMITED	0.50%
KIRLOSKAR CUMMINS	0.50%
TATA POWER CO. LTD.FV-1	0.50%
LIFE INSURANCE CORPORATION OF INDIA	0.49%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.49%
BHARAT ELECTRONICS LIMITED	0.49%
SIEMENS LIMITED	0.49%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.49%
BANK OF BARODA	0.49%
STEEL AUTHORITY OF INDIA LIMITED	0.49%
HINDALCO INDUSTRIES LTD FV RE 1	0.48%
SPICEJET LTD	0.48%
MPHASIS LIMITED	0.47%
INDUSIND BANK LIMITED	0.44%
TITAN COMPANY LIMITED	0.42%
ASTRAL LIMITED	0.41%
JINDAL STEEL & POWER LTD.	0.40%
SBI LIFE INSURANCE COMPANY LIMITED	0.39%
COAL INDIA LIMITED	0.28%
KOTAK MAHINDRA BANK LIMITED_FV5	0.26%
RURAL ELECTRIFICATION CORPORATION LTD	0.25%
Vedanta Limited	0.25%
BAJAJ FINSERV LIMITED	0.23%
TATA IRON & STEEL COMPANY LTD	0.19%
GRASIM INDUSTRIES LTD.	0.04%
Equity Total	90.91%
SBI-ETF Nifty Bank	1.13%
UTI NIFTY BANK ETF	1.09%
KOTAK NIFTY BANK ETF	1.06%
Nippon India ETF Bank Bees	1.04%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.02%
HDFC MUTUAL FUND - HDFC BANKING ETF	0.96%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.74%
ETFs	7.04%
Money Market Total	2.30%
Current Assets	-0.25%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Pension Equity Fund 3 (ULIF04901/01/10PEQUITYF03121)

Fund Report as on 31st December 2024

Investment Objective

Provide high real rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'.

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31st December 24: ₹ 49.0067

Inception Date: 11th January 2010

Benchmark: Nifty 50 Index

AUM as on 31st December 24:

₹ 23.32 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00-100	95
Gsec / Debt	00-100	-
MMI / Others	00-100	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.54%	-2.02%
Last 6 Months	-2.03%	-1.52%
Last 1 Year	10.41%	8.80%
Last 2 Years	16.45%	14.28%
Last 3 Years	11.92%	10.86%
Since Inception	11.19%	10.57%

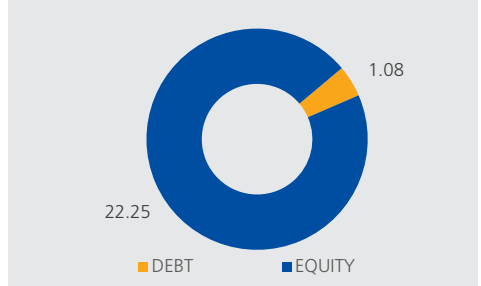
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

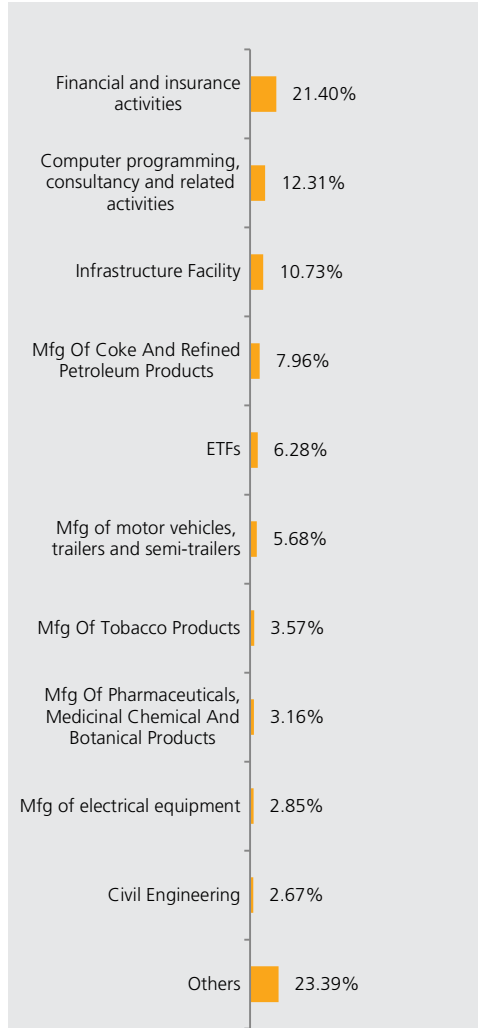
Portfolio

Name of Instrument	% to AUM
ICICI BANK LTD.FV-2	6.79%
INFOSYS LIMITED	6.38%
HDFC BANK LTD.FV-2	6.15%
RELIANCE INDUSTRIES LTD.	5.75%
BHARTI AIRTEL LIMITED	3.58%
ITC - FV 1	3.57%
MAHINDRA & MAHINDRA LTD.-FV5	3.01%
STATE BANK OF INDIAFV-1	2.82%
TATA CONSULTANCY SERVICES LTD.	2.71%
LARSEN&TUBRO	2.67%
HCL TECHNOLOGIES LIMITED	2.07%
HINDUSTAN LEVER LTD.	1.91%
TATA MOTORS LTD.FV-2	1.72%
TRENT LTD	1.25%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.24%
HIMADRI SPECIALITY CHEMICAL LIMITED	1.24%
KAYNES TECHNOLOGY INDIA LIMITED	1.17%
ZOMATO LIMITED	1.07%
POLYCAB INDIA LIMITED	1.04%
NTPC LIMITED	1.00%
AXIS BANK LIMITEDFV-2	0.98%
INDRAPRASTHA GAS LIMITED	0.97%
PCBL LIMITED	0.95%
MARUTI UDYOG LTD.	0.95%
AFCONS INFRASTRUCTURE LIMITED	0.79%
MAHANAGAR GAS LIMITED	0.79%
SHRIRAM FINANCE LIMITED	0.77%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.76%
BRAINBEES SOLUTIONS LIMITED	0.74%
AMBUJA CEMENTS LIMITED	0.74%
GAS AUTHORITY OF INDIA LTD.	0.73%
WAAAREE ENERGIES LIMITED	0.72%
INDUS TOWERS LIMITED	0.71%
AUROBINDO PHARMA LIMITED	0.70%
PUNJAB NATIONAL BANK	0.69%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	0.68%
BHARAT DYNAMICS LIMITED	0.65%
SWIGGY LIMITED	0.64%
PREMIER ENERGIES LIMITED	0.62%
TATA CONSUMER PRODUCTS LIMITED	0.58%
VARUN BEVERAGES LIMITED	0.56%
ONGCFV-5	0.56%
ULTRATECH CEMCO LTD	0.53%
BAJAJ FINANCE LIMITED	0.53%
HERO MOTOCORP LIMITED	0.52%
HOME FIRST FINANCE COMPANY INDIA LIMITED	0.51%
ZYDUS LIFESCIENCES LIMITED	0.51%
BAJAJ AUTO LTD	0.51%
SUPREME INDUSTRIES LIMITED	0.50%
BHARAT PETROLEUM CORP. LTD.	0.50%
TATA POWER CO. LTD.FV-1	0.49%
JINDAL STEEL & POWER LTD.	0.49%
CONTAINER CORPORATION OF INDIA LIMITED	0.49%
BHARAT ELECTRONICS LIMITED	0.49%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.48%
PIDILITE INDUSTRIES LIMITED	0.48%
BANK OF BARODA	0.48%
POWER FINANCE CORPORATION LTD	0.48%
STEEL AUTHORITY OF INDIA LIMITED	0.48%
KIRLOSKAR CUMMINS	0.48%
HINDALCO INDUSTRIES LTD FV RE 1	0.48%
SIEMENS LIMITED	0.47%
MPHASIS LIMITED	0.47%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.46%
LIFE INSURANCE CORPORATION OF INDIA	0.46%
SPICEJET LTD	0.46%
ALKEM LABORATORIES LIMITED	0.44%
PVR INOX LIMITED	0.43%
INDUSIND BANK LIMITED	0.42%
SBI LIFE INSURANCE COMPANY LIMITED	0.38%
ASTRAL LIMITED	0.38%
LUPIN LIMITEDFV-2	0.27%
COAL INDIA LIMITED	0.27%
TITAN COMPANY LIMITED	0.25%
KOTAK MAHINDRA BANK LIMITED_FV5	0.25%
Vedanta Limited	0.25%
RURAL ELECTRIFICATION CORPORATION LTD	0.24%
BAJAJ FINSERV LIMITED	0.20%
TATA IRON & STEEL COMPANY LTD	0.17%
GRASIM INDUSTRIES LTD.	0.03%
Equity Total	89.10%
SBI-ETF Nifty Bank	1.02%
KOTAK NIFTY BANK ETF	1.01%
Nippon India ETF Bank Bees	1.00%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.99%
HDFC MUTUAL FUND - HDFC BANKING ETF	0.92%
UTI NIFTY BANK ETF	0.85%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.49%
ETFs	6.28%
Money Market Total	4.61%
Current Assets	0.00%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Health Equity Fund 1 (ULIF01201/02/08HEQUITYF01121)

Fund Report as on 31st December 2024

Investment Objective

Provide high real rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'.

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31st December 24: ₹ 48.2644

Inception Date: 27th February 2008

Benchmark: Nifty 50 Index

AUM as on 31st December 24:

₹ 6.55 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00-100	99
Gsec / Debt	00-100	-
MMI / Others	00-100	1

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.60%	-2.02%
Last 6 Months	-2.21%	-1.52%
Last 1 Year	10.31%	8.80%
Last 2 Years	16.33%	14.28%
Last 3 Years	11.88%	10.86%
Since Inception	9.79%	9.32%

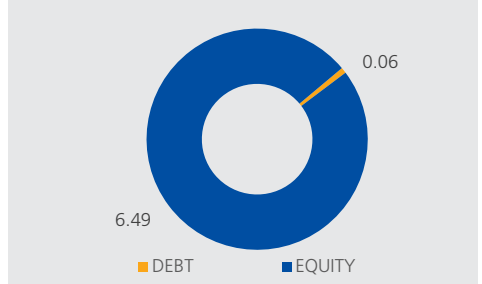
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

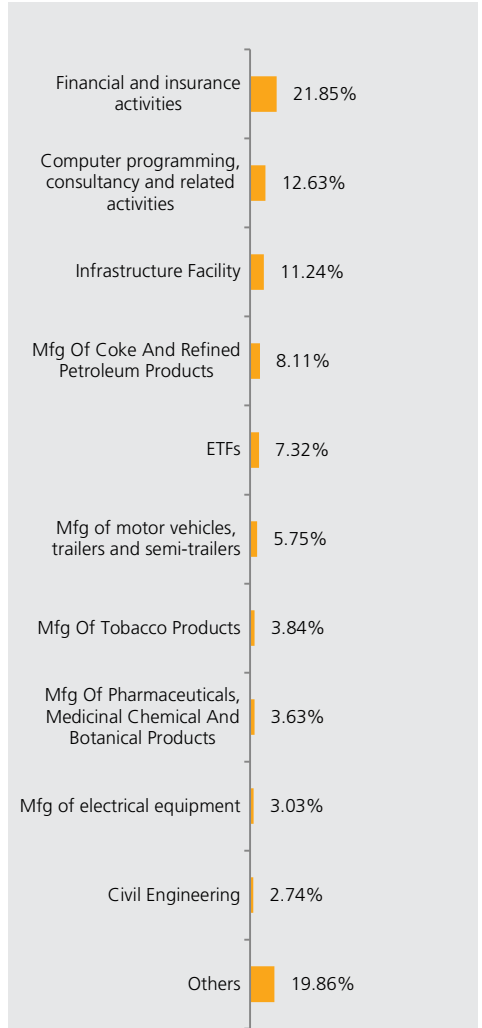
Portfolio

Name of Instrument	% to AUM
ICICI BANK LTD.FV-2	6.89%
INFOSYS LIMITED	6.55%
HDFC BANK LTD.FV-2	6.28%
RELIANCE INDUSTRIES LTD.	5.83%
ITC - FV 1	3.84%
BHARTI AIRTEL LIMITED	3.70%
MAHINDRA & MAHINDRA LTD.-FV5	3.11%
STATE BANK OF INDIAFV-1	3.03%
LARSEN&TUBRO	2.74%
TATA CONSULTANCY SERVICES LTD.	2.65%
HCL TECHNOLOGIES LIMITED	2.14%
HINDUSTAN LEVER LTD.	1.99%
TATA MOTORS LTD.FV-2	1.80%
TRENT LTD	1.36%
HIMADRI SPECIALITY CHEMICAL LIMITED	1.32%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.26%
KAYNES TECHNOLOGY INDIA LIMITED	1.21%
ZOMATO LIMITED	1.17%
POLYCAB INDIA LIMITED	1.13%
NTPC LIMITED	1.03%
INDRAPRASTHA GAS LIMITED	1.01%
AXIS BANK LIMITEDFV-2	1.00%
PCBL LIMITED	0.98%
MARUTI UDYOG LTD.	0.85%
BRAINBEES SOLUTIONS LIMITED	0.84%
MAHANAGAR GAS LIMITED	0.82%
AFCONS INFRASTRUCTURE LIMITED	0.81%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	0.80%
SHRIRAM FINANCE LIMITED	0.79%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.78%
INDUS TOWERS LIMITED	0.78%
AMBUJA CEMENTS LIMITED	0.77%
AUROBINDO PHARMA LIMITED	0.77%
GAS AUTHORITY OF INDIA LTD.	0.76%
VAAAREE ENERGIES LIMITED	0.74%
BHARAT DYNAMICS LIMITED	0.72%
PREMIER ENERGIES LIMITED	0.65%
TATA CONSUMER PRODUCTS LIMITED	0.62%
VARUN BEVERAGES LIMITED	0.62%
ONGCFV-5	0.61%
ULTRATECH CEMCO LTD	0.58%
HERO MOTOCORP LIMITED	0.56%
BAJAJ FINANCE LIMITED	0.55%
POWER FINANCE CORPORATION LTD	0.54%
ALKEM LABORATORIES LIMITED	0.54%
LUPIN LIMITEDFV-2	0.54%
PIDILITE INDUSTRIES LIMITED	0.53%
HOME FIRST FINANCE COMPANY INDIA LIMITED	0.53%
ZYDUS LIFESCIENCES LIMITED	0.53%
BAJAJ AUTO LTD	0.52%
SUPREME INDUSTRIES LIMITED	0.52%
BHARAT PETROLEUM CORP. LTD.	0.52%
KIRLOSKAR CUMMINS	0.52%
PUNJAB NATIONAL BANK	0.51%
CONTAINER CORPORATION OF INDIA LIMITED	0.51%
SIEMENS LIMITED	0.51%
LIFE INSURANCE CORPORATION OF INDIA	0.51%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.51%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.50%
BHARAT ELECTRONICS LIMITED	0.50%
STEEL AUTHORITY OF INDIA LIMITED	0.50%
BANK OF BARODA	0.50%
TATA POWER CO. LTD.FV-1	0.50%
SPICEJET LTD	0.50%
HINDALCO INDUSTRIES LTD FV RE 1	0.49%
MPHASIS LIMITED	0.48%
INDUSIND BANK LIMITED	0.46%
TITAN COMPANY LIMITED	0.44%
ASTRAL LIMITED	0.43%
JINDAL STEEL & POWER LTD.	0.41%
SBI LIFE INSURANCE COMPANY LIMITED	0.39%
COAL INDIA LIMITED	0.29%
RURAL ELECTRIFICATION CORPORATION LTD	0.26%
Vedanta Limited	0.25%
BAJAJ FINSERV LIMITED	0.23%
KOTAK MAHINDRA BANK LIMITED_FV5	0.21%
TATA IRON & STEEL COMPANY LTD	0.19%
GRASIM INDUSTRIES LTD.	0.05%
Equity Total	91.84%
SBI-ETF Nifty Bank	1.16%
UTI NIFTY BANK ETF	1.13%
KOTAK NIFTY BANK ETF	1.10%
Nippon India ETF Bank Bees	1.08%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.06%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.00%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.79%
ETFs	7.32%
Money Market Total	1.50%
Current Assets	-0.65%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Health Equity Fund 2 (ULIF05411/01/10HEQUITYF02121)

Fund Report as on 31st December 2024

Investment Objective

Provide high real rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'.

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31st December 24: ₹ 49.2136

Inception Date: 11th January 2010

Benchmark: Nifty 50 Index

AUM as on 31st December 24: ₹ 2.63 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00-100	96
Gsec / Debt	00-100	-
MMI / Others	00-100	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.55%	-2.02%
Last 6 Months	-2.02%	-1.52%
Last 1 Year	10.21%	8.80%
Last 2 Years	16.17%	14.28%
Last 3 Years	11.73%	10.86%
Since Inception	11.22%	10.57%

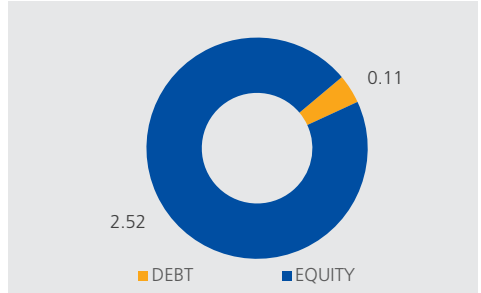
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

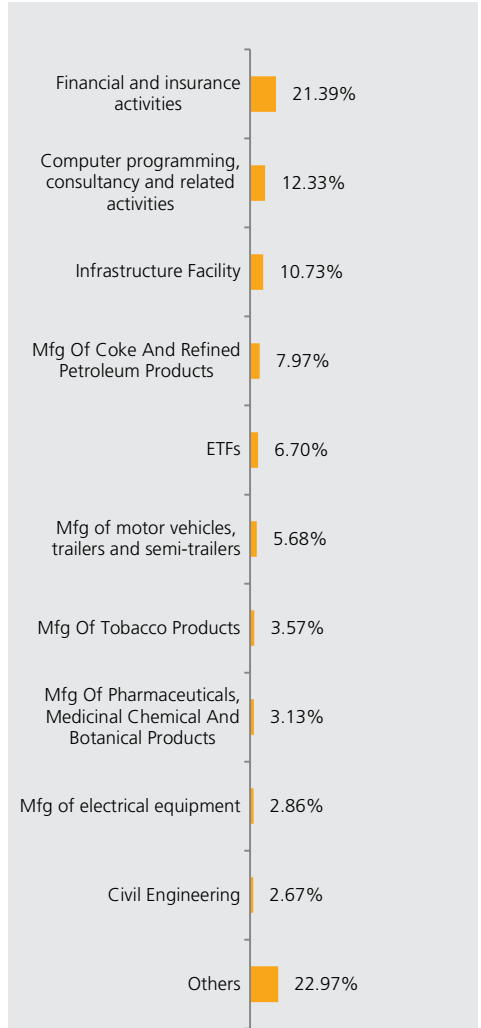
Portfolio

Name of Instrument	% to AUM
ICICI BANK LTD.FV-2	6.80%
INFOSYS LIMITED	6.38%
HDFC BANK LTD.FV-2	6.15%
RELIANCE INDUSTRIES LTD.	5.75%
BHARTI AIRTEL LIMITED	3.58%
ITC - FV 1	3.57%
MAHINDRA & MAHINDRA LTD.-FV5	3.02%
STATE BANK OF INDIAFV-1	2.83%
TATA CONSULTANCY SERVICES LTD.	2.72%
LARSEN&TUBRO	2.67%
HCL TECHNOLOGIES LIMITED	2.08%
HINDUSTAN LEVER LTD.	1.91%
TATA MOTORS LTD.FV-2	1.72%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.25%
TRENT LTD	1.24%
HIMADRI SPECIALITY CHEMICAL LIMITED	1.23%
KAYNES TECHNOLOGY INDIA LIMITED	1.16%
ZOMATO LIMITED	1.06%
POLYCAB INDIA LIMITED	1.05%
NTPC LIMITED	1.00%
AXIS BANK LIMITEDFV-2	0.97%
INDRAPRASTHA GAS LIMITED	0.97%
PCBL LIMITED	0.95%
MARUTI UDYOG LTD.	0.95%
AFCONS INFRASTRUCTURE LIMITED	0.79%
MAHANAGAR GAS LIMITED	0.79%
SHRIRAM FINANCE LIMITED	0.77%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.76%
BRAINBEES SOLUTIONS LIMITED	0.76%
AMBUJA CEMENTS LIMITED	0.74%
GAS AUTHORITY OF INDIA LTD.	0.73%
VAAREE ENERGIES LIMITED	0.72%
INDUS TOWERS LIMITED	0.70%
AUROBINDO PHARMA LIMITED	0.70%
PUNJAB NATIONAL BANK	0.70%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	0.68%
BHARAT DYNAMICS LIMITED	0.64%
SWIGGY LIMITED	0.64%
PREMIER ENERGIES LIMITED	0.62%
TATA CONSUMER PRODUCTS LIMITED	0.58%
ONGCFV-5	0.56%
VARUN BEVERAGES LIMITED	0.55%
HERO MOTOCORP LIMITED	0.52%
ULTRATECH CEMCO LTD	0.52%
BAJAJ FINANCE LIMITED	0.52%
ZYDUS LIFESCIENCES LIMITED	0.51%
HOME FIRST FINANCE COMPANY INDIA LIMITED	0.51%
BHARAT PETROLEUM CORP. LTD.	0.50%
BAJAJ AUTO LTD	0.50%
SUPREME INDUSTRIES LIMITED	0.50%
TATA POWER CO. LTD.FV-1	0.49%
CONTAINER CORPORATION OF INDIA LIMITED	0.49%
JINDAL STEEL & POWER LTD.	0.49%
BHARAT ELECTRONICS LIMITED	0.49%
BANK OF BARODA	0.48%
POWER FINANCE CORPORATION LTD	0.48%
STEEL AUTHORITY OF INDIA LIMITED	0.48%
HINDALCO INDUSTRIES LTD FV RE 1	0.48%
PIDILITE INDUSTRIES LIMITED	0.47%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.47%
KIRLOSKAR CUMMINS	0.47%
SIEMENS LIMITED	0.47%
MPHASIS LIMITED	0.47%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.46%
SPICEJET LTD	0.46%
LIFE INSURANCE CORPORATION OF INDIA	0.46%
INDUSIND BANK LIMITED	0.42%
PVR INOX LIMITED	0.42%
ALKEM LABORATORIES LIMITED	0.41%
ASTRAL LIMITED	0.38%
SBI LIFE INSURANCE COMPANY LIMITED	0.37%
COAL INDIA LIMITED	0.27%
LUPIN LIMITEDFV-2	0.27%
TITAN COMPANY LIMITED	0.26%
KOTAK MAHINDRA BANK LIMITED_FV5	0.25%
Vedanta Limited	0.25%
RURAL ELECTRIFICATION CORPORATION LTD	0.24%
BAJAJ FINSERV LIMITED	0.20%
TATA IRON & STEEL COMPANY LTD	0.18%
GRASIM INDUSTRIES LTD.	0.03%
Equity Total	89.06%
SBI-ETF Nifty Bank	1.02%
KOTAK NIFTY BANK ETF	1.01%
Nippon India ETF Bank Bees	1.00%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.99%
UTI NIFTY BANK ETF	0.97%
HDFC MUTUAL FUND - HDFC BANKING ETF	0.92%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.79%
ETFs	6.70%
Money Market Total	4.23%
Current Assets	0.00%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Pure Equity Fund 1 (ULIF03010/06/08LPUEQUY01121)

Fund Report as on 31st December 2024

Investment Objective

Provide high real rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is high.

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 31st December 24: ₹ 68.4856

Inception Date: 11th August 2008

Benchmark: RNLIC Pure Index

AUM as on 31st December 24:

₹ 24.34 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	99
MMI / Others	00-40	1

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-2.76%	-2.92%
Last 6 Months	-2.59%	-4.27%
Last 1 Year	13.71%	9.66%
Last 2 Years	22.16%	18.11%
Last 3 Years	16.36%	13.96%
Since Inception	12.31%	10.12%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

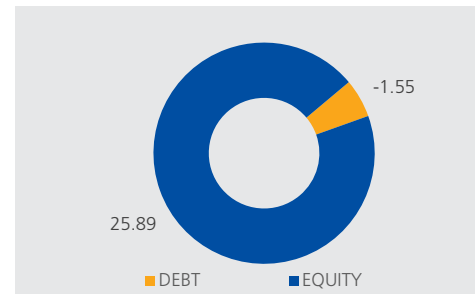
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

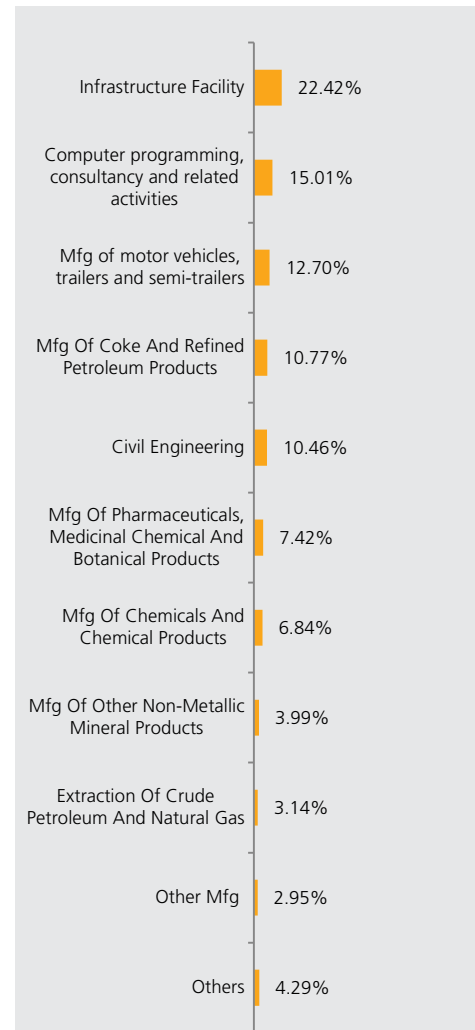
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.89%
BHARTI AIRTEL LIMITED	9.72%
LARSEN&TUBRO	9.65%
MAHINDRA & MAHINDRA LTD.-FV5	9.26%
INFOSYS LIMITED	8.60%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	5.68%
NTPC LIMITED	5.13%
HINDUSTAN LEVER LTD.	4.83%
TATA CONSULTANCY SERVICES LTD.	4.78%
ULTRATECH CEMCO LTD	3.99%
POWER GRID CORP OF INDIA LTD	3.92%
MARUTI UDYOG LTD.	3.44%
ONGCFV-5	3.14%
TITAN COMPANY LIMITED	2.95%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	2.53%
BAJAJ AUTO LTD	2.19%
GRASIM INDUSTRIES LTD.	2.00%
COAL INDIA LIMITED	1.95%
HCL TECHNOLOGIES LIMITED	1.63%
JSW STEEL LIMITED	1.59%
VOLTAS LTD	1.39%
NESTLE INDIA LIMITED	1.21%
GAS AUTHORITY OF INDIA LTD.	1.12%
AVENUE SUPERMARTS LIMITED	0.98%
INDIAN OIL CORPORATION LIMITED	0.89%
ZYDUS LIFESCIENCES LIMITED	0.88%
ALKEM LABORATORIES LIMITED	0.85%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.82%
ASTRAL LIMITED	0.71%
HERO MOTOCORP LIMITED	0.64%
Equity Total	106.37%
Money Market Total	0.83%
Current Assets	-7.20%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Pension Pure Equity Fund 2 (ULIF05301/01/10PPUEQUITY02121)

Fund Report as on 31st December 2024

Investment Objective

Provide high real rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is high.

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 31st December 24: ₹ 51.9732

Inception Date: 11th January 2010

Benchmark: RNLIC Pure Index

AUM as on 31st December 24: ₹ 6.87 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	97
MMI / Others	00-40	3

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-2.51%	-2.92%
Last 6 Months	-2.07%	-4.27%
Last 1 Year	13.45%	9.66%
Last 2 Years	21.46%	18.11%
Last 3 Years	15.86%	13.96%
Since Inception	11.63%	10.76%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

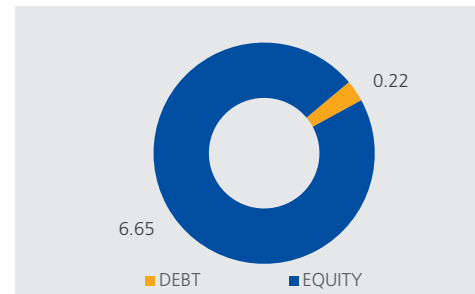
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

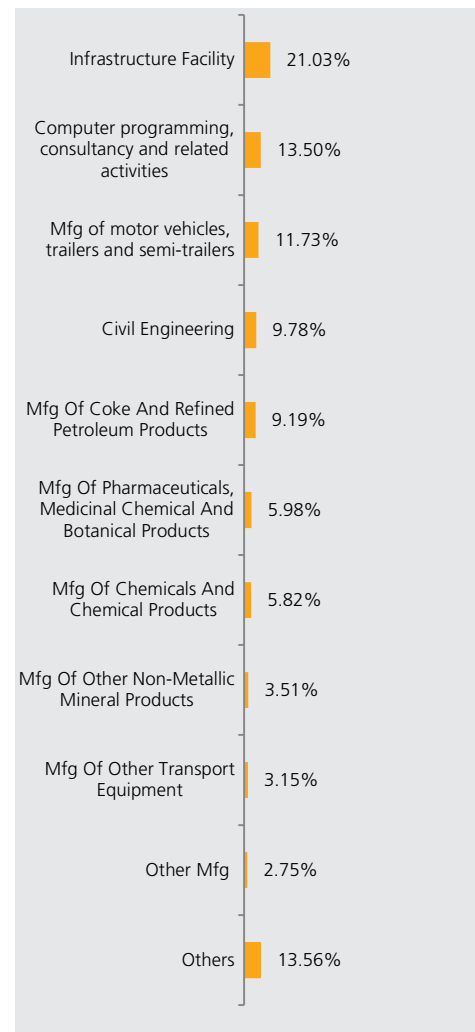
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	9.03%
BHARTI AIRTEL LIMITED	8.89%
RELIANCE INDUSTRIES LTD.	8.76%
MAHINDRA & MAHINDRA LTD.-FV5	8.55%
INFOSYS LIMITED	7.57%
NTPC LIMITED	5.12%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	4.75%
HINDUSTAN LEVER LTD.	3.65%
TATA CONSULTANCY SERVICES LTD.	3.54%
ULTRATECH CEMCO LTD	3.51%
POWER GRID CORP OF INDIA LTD	3.32%
MARUTI UDYOG LTD.	3.18%
TITAN COMPANY LIMITED	2.75%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	2.69%
ONGCFV-5	2.58%
BAJAJ AUTO LTD	2.16%
COAL INDIA LIMITED	2.02%
GRASIM INDUSTRIES LTD.	1.65%
HCL TECHNOLOGIES LIMITED	1.52%
JSW STEEL LIMITED	1.46%
VOLTAS LTD	1.14%
NESTLE INDIA LIMITED	1.10%
GAS AUTHORITY OF INDIA LTD.	1.00%
HERO MOTOCORP LIMITED	0.99%
AVENUE SUPERMARTS LIMITED	0.94%
COFORGE LIMITED	0.87%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.75%
ALKEM LABORATORIES LIMITED	0.72%
ASTRAL LIMITED	0.65%
GODREJ CONSUMER PRODUCTS LIMITED	0.52%
ZYDUS LIFESCIENCES LIMITED	0.51%
JINDAL STEEL & POWER LTD.	0.51%
INDIAN OIL CORPORATION LIMITED	0.43%
Equity Total	96.83%
Money Market Total	7.60%
Current Assets	-4.43%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Health Pure Equity Fund 1 (ULIF01601/02/08HPUEQUTY01121)

Fund Report as on 31st December 2024

Investment Objective

Provide high real rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is high.

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 31st December 24: ₹ 59.1632

Inception Date: 06th August 2008

Benchmark: RNLIC Pure Index

AUM as on 31st December 24:

₹ 0.35 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	91
MMI / Others	00-40	9

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-2.57%	-2.92%
Last 6 Months	-2.50%	-4.27%
Last 1 Year	12.45%	9.66%
Last 2 Years	20.78%	18.11%
Last 3 Years	15.49%	13.96%
Since Inception	11.44%	10.44%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

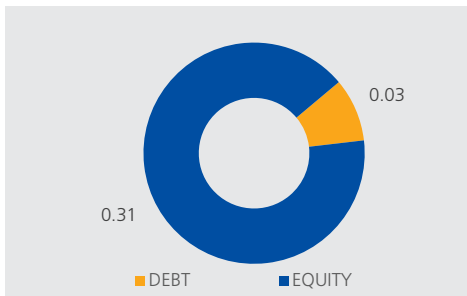
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

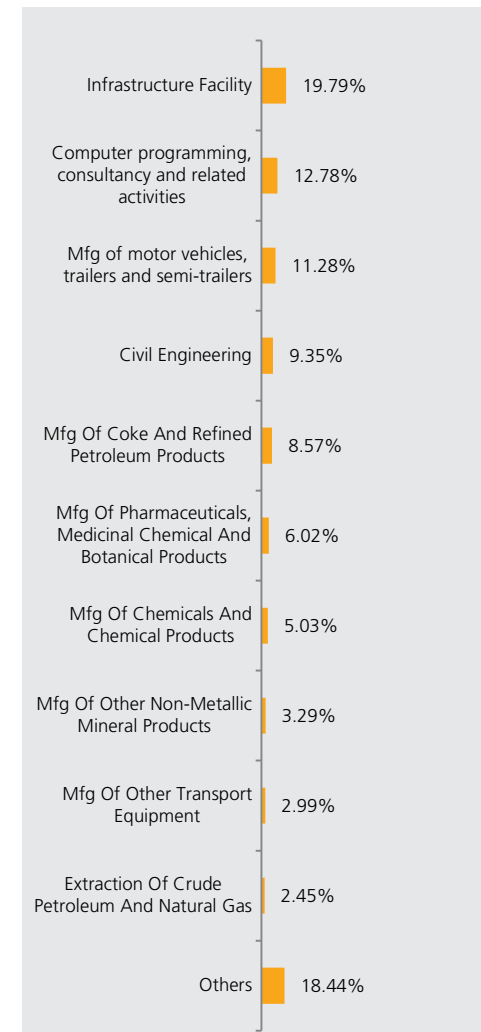
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	8.63%
BHARTI AIRTEL LIMITED	8.33%
MAHINDRA & MAHINDRA LTD.-FV5	8.15%
RELIANCE INDUSTRIES LTD.	8.13%
INFOSYS LIMITED	7.21%
SUN PHARMACEUTICAL INDUSTRIES LTD. FV-1	4.78%
NTPC LIMITED	4.75%
TATA CONSULTANCY SERVICES LTD.	3.30%
ULTRATECH CEMCO LTD	3.29%
POWER GRID CORP OF INDIA LTD	3.20%
MARUTI UDYOG LTD.	3.13%
HINDUSTAN LEVER LTD.	3.02%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	2.55%
ONGCFV-5	2.45%
BAJAJ AUTO LTD	2.03%
TITAN COMPANY LIMITED	1.88%
COAL INDIA LIMITED	1.87%
GRASIM INDUSTRIES LTD.	1.48%
HCL TECHNOLOGIES LIMITED	1.44%
JSW STEEL LIMITED	1.38%
VOLTAS LTD	1.03%
NESTLE INDIA LIMITED	1.00%
HERO MOTOCORP LIMITED	0.96%
GAS AUTHORITY OF INDIA LTD.	0.96%
AVENUE SUPERMARTS LIMITED	0.92%
COFORGE LIMITED	0.84%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.72%
ALKEM LABORATORIES LIMITED	0.65%
ASTRAL LIMITED	0.62%
ZYDUS LIFESCIENCES LIMITED	0.59%
GODREJ CONSUMER PRODUCTS LIMITED	0.53%
JINDAL STEEL & POWER LTD.	0.48%
INDIAN OIL CORPORATION LIMITED	0.44%
Equity Total	90.74%
Money Market Total	9.26%
Current Assets	0.00%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Infrastructure Fund 1 (ULIF02710/06/08LINFRAST01121)

Fund Report as on 31st December 2024

Investment Objective

Provide high rate of return in the long term through high exposure to equity investments in Infrastructure and allied sectors, while recognizing that there is a significant probability of negative returns in the short term. The risk appetite is high.

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31st December 24: ₹ 30.4921

Inception Date: 11th June 2008

Benchmark: Reliance Nippon Life

Infrastructure INDEX

AUM as on 31st December 24: ₹ 10.82 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00-100	99
Debt/MMI/ Others	00-100	1

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-3.58%	-3.78%
Last 6 Months	-6.18%	-5.59%
Last 1 Year	14.89%	13.29%
Last 2 Years	25.85%	20.04%
Last 3 Years	18.75%	16.37%
Since Inception	6.96%	7.81%

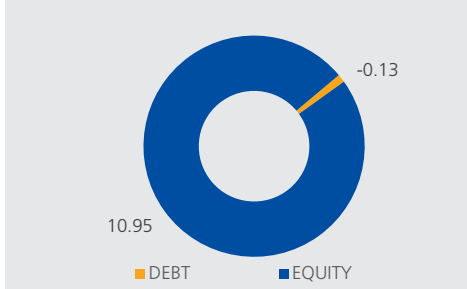
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

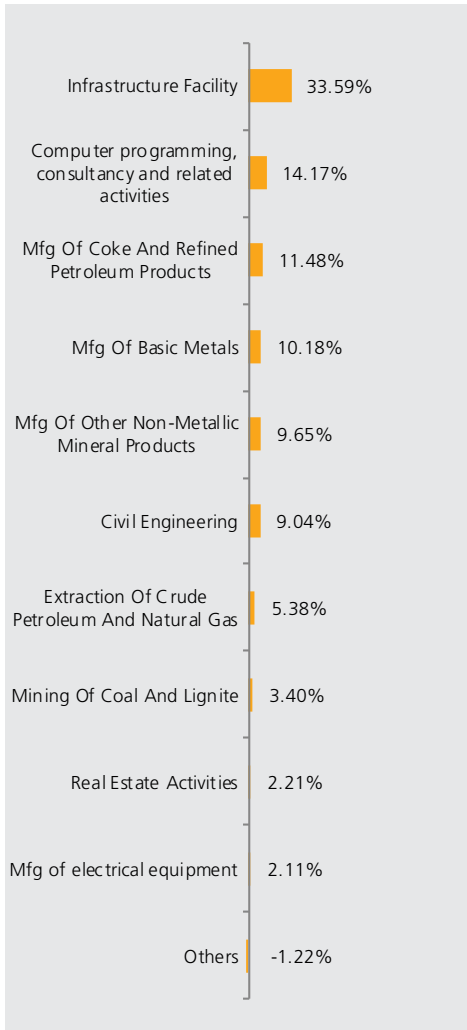
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	9.04%
BHARTI AIRTEL LIMITED	8.30%
RELIANCE INDUSTRIES LTD.	7.99%
INFOSYS LIMITED	7.42%
NTPC LIMITED	6.26%
ONGCFV-5	5.38%
ULTRATECH CEMCO LTD	5.25%
POWER GRID CORP OF INDIA LTD	5.21%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	4.58%
GAS AUTHORITY OF INDIA LTD.	4.18%
TATA CONSULTANCY SERVICES LTD.	3.86%
HINDALCO INDUSTRIES LTD FV RE 1	3.66%
JSW STEEL LIMITED	3.52%
COAL INDIA LIMITED	3.40%
TATA IRON & STEEL COMPANY LTD	3.01%
AMBUJA CEMENTS LIMITED	2.95%
HCL TECHNOLOGIES LIMITED	2.46%
DLF LIMITED	2.21%
SIEMENS LIMITED	2.11%
INDIAN OIL CORPORATION LIMITED	2.02%
INDUS TOWERS LIMITED	1.81%
BHARAT PETROLEUM CORP. LTD.	1.47%
SHREE CEMENTS LIMITED	1.45%
INDRAPRASTHA GAS LIMITED	1.29%
MAHANAGAR GAS LIMITED	1.27%
NHPC LIMITED	0.70%
LTIMINDTREE LIMITED	0.44%
Equity Total	101.22%
Money Market Total	0.00%
Current Assets	-1.22%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Infrastructure Fund 2 (ULIF04401/01/10LINFRAST02121)

Fund Report as on 31st December 2024

Investment Objective

Provide high rate of return in the long term through high exposure to equity investments in Infrastructure and allied sectors, while recognizing that there is a significant probability of negative returns in the short term. The risk appetite is high.

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31st December 24: ₹ 31.2676

Inception Date: 11th January 2010

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 31st December 24: ₹ 11.91 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00-100	92
Debt/ MMI / Others	00-100	8

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-3.42%	-3.78%
Last 6 Months	-5.80%	-5.59%
Last 1 Year	14.11%	13.29%
Last 2 Years	25.21%	20.04%
Last 3 Years	18.47%	16.37%
Since Inception	7.91%	6.88%

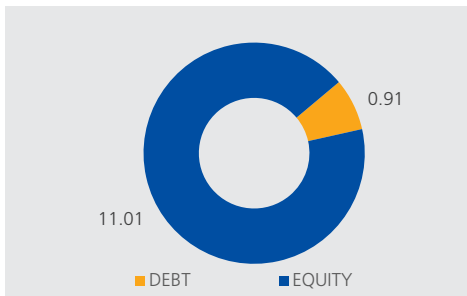
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

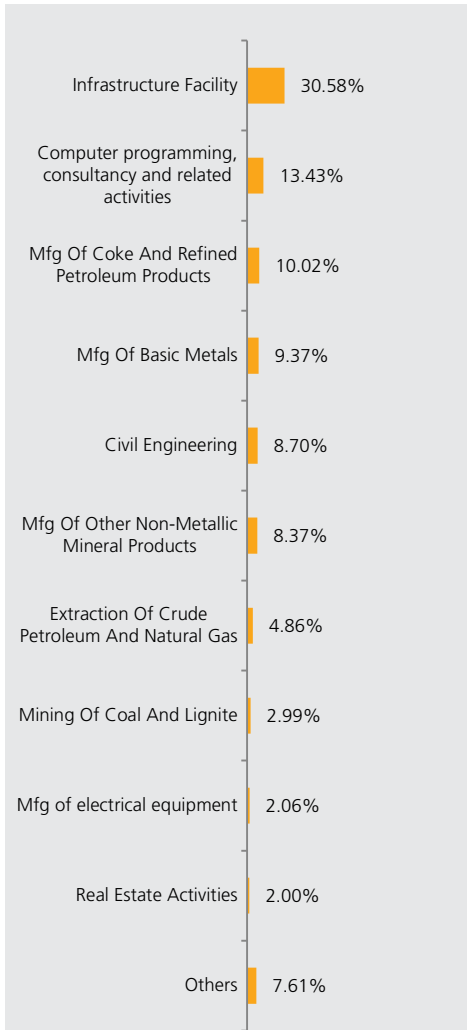
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	8.70%
BHARTI AIRTEL LIMITED	7.92%
INFOSYS LIMITED	7.39%
RELIANCE INDUSTRIES LTD.	7.14%
NTPC LIMITED	6.01%
POWER GRID CORP OF INDIA LTD	5.04%
ONGCFV-5	4.86%
ULTRATECH CEMCO LTD	4.49%
GAS AUTHORITY OF INDIA LTD.	3.93%
TATA CONSULTANCY SERVICES LTD.	3.46%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.41%
JSW STEEL LIMITED	3.39%
HINDALCO INDUSTRIES LTD FV RE 1	3.08%
COAL INDIA LIMITED	2.99%
TATA IRON & STEEL COMPANY LTD	2.90%
AMBUJA CEMENTS LIMITED	2.63%
HCL TECHNOLOGIES LIMITED	2.21%
SIEMENS LIMITED	2.06%
DLF LIMITED	2.00%
INDIAN OIL CORPORATION LIMITED	1.61%
INDUS TOWERS LIMITED	1.54%
BHARAT PETROLEUM CORP. LTD.	1.28%
SHREE CEMENTS LIMITED	1.25%
INDRAPRASTHA GAS LIMITED	1.16%
MAHANAGAR GAS LIMITED	1.08%
NHPC LIMITED	0.50%
LTIMINDTREE LIMITED	0.37%
Equity Total	92.39%
Money Market Total	7.56%
Current Assets	0.06%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Pension Infrastructure Fund 2 (ULIF06601/01/10PINFRAST02121)

Fund Report as on 31st December 2024

Investment Objective

Provide high rate of return in the long term through high exposure to equity investments in Infrastructure and allied sectors, while recognizing that there is a significant probability of negative returns in the short term. The risk appetite is high.

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31st December 24: ₹ 30.0805

Inception Date: 11th January 2010

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 31st December 24: ₹ 1.81 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00-100	93
Debt/ MMI / Others	00-100	7

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-3.46%	-3.78%
Last 6 Months	-6.20%	-5.59%
Last 1 Year	12.79%	13.29%
Last 2 Years	24.28%	20.04%
Last 3 Years	17.16%	16.37%
Since Inception	7.63%	6.88%

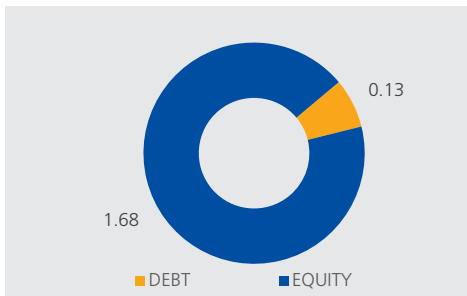
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

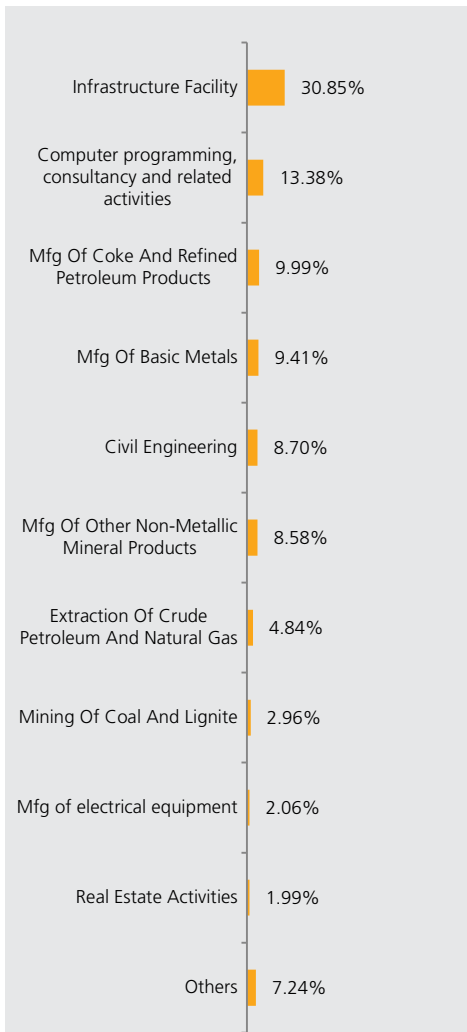
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	8.70%
BHARTI AIRTEL LIMITED	7.91%
INFOSYS LIMITED	7.35%
RELIANCE INDUSTRIES LTD.	7.11%
NTPC LIMITED	6.01%
POWER GRID CORP OF INDIA LTD	5.03%
ONGCFV-5	4.84%
ULTRATECH CEMCO LTD	4.67%
GAS AUTHORITY OF INDIA LTD.	3.93%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.55%
TATA CONSULTANCY SERVICES LTD.	3.46%
JSW STEEL LIMITED	3.38%
HINDALCO INDUSTRIES LTD FV RE 1	3.13%
COAL INDIA LIMITED	2.96%
TATA IRON & STEEL COMPANY LTD	2.90%
AMBUJA CEMENTS LIMITED	2.64%
HCL TECHNOLOGIES LIMITED	2.20%
SIEMENS LIMITED	2.06%
DLF LIMITED	1.99%
INDIAN OIL CORPORATION LIMITED	1.61%
INDUS TOWERS LIMITED	1.53%
BHARAT PETROLEUM CORP. LTD.	1.28%
SHREE CEMENTS LIMITED	1.28%
MAHANAGAR GAS LIMITED	1.17%
INDRAPRASTHA GAS LIMITED	1.15%
NHPC LIMITED	0.56%
LTIMINDTREE LIMITED	0.37%
Equity Total	92.76%
Money Market Total	7.23%
Current Assets	0.00%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Health Infrastructure Fund 1 (ULIF06101/02/08HINFRAS01121)

Fund Report as on 31st December 2024

Investment Objective

Provide high rate of return in the long term through high exposure to equity investments in Infrastructure and allied sectors, while recognizing that there is a significant probability of negative returns in the short term. The risk appetite is high.

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31st December 24: ₹ 28.9187

Inception Date: 06th August 2008

Benchmark: Reliance Nippon Life

Infrastructure INDEX

AUM as on 31st December 24: ₹ 0.15 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00-100	92
Debt/MMI/Others	00-100	8

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-3.38%	-3.78%
Last 6 Months	-5.52%	-5.59%
Last 1 Year	14.72%	13.29%
Last 2 Years	24.78%	20.04%
Last 3 Years	18.19%	16.37%
Since Inception	6.68%	7.87%

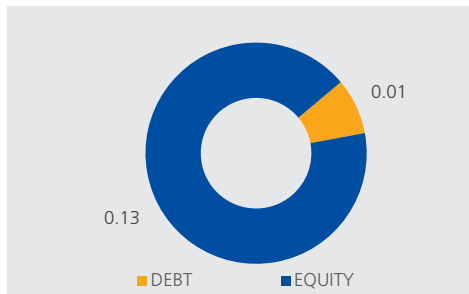
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

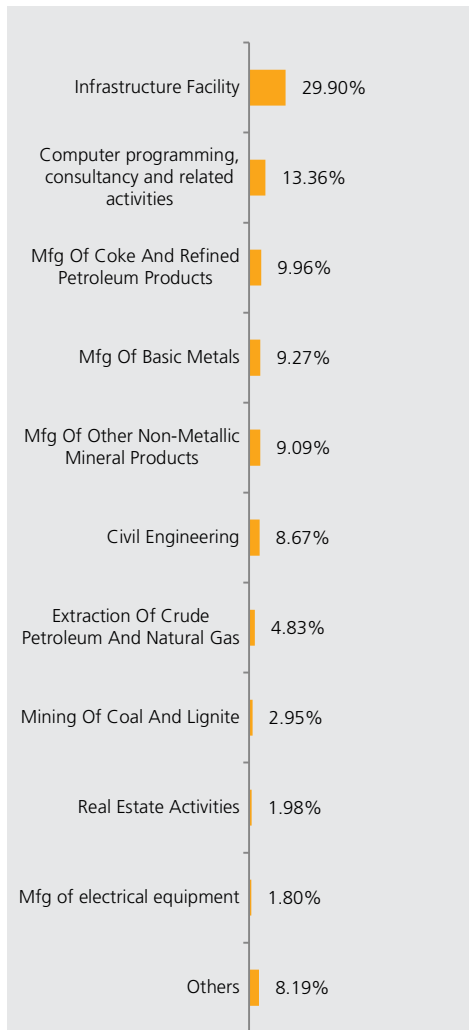
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	8.67%
BHARTI AIRTEL LIMITED	7.85%
INFOSYS LIMITED	7.36%
RELIANCE INDUSTRIES LTD.	7.10%
NTPC LIMITED	6.00%
POWER GRID CORP OF INDIA LTD	5.00%
ONGCFV-5	4.83%
ULTRATECH CEMCO LTD	4.71%
GAS AUTHORITY OF INDIA LTD.	3.88%
TATA CONSULTANCY SERVICES LTD.	3.37%
JSW STEEL LIMITED	3.34%
HINDALCO INDUSTRIES LTD FV RE 1	3.06%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	2.96%
COAL INDIA LIMITED	2.95%
TATA IRON & STEEL COMPANY LTD	2.86%
AMBUJA CEMENTS LIMITED	2.61%
HCL TECHNOLOGIES LIMITED	2.24%
DLF LIMITED	1.98%
SIEMENS LIMITED	1.80%
SHREE CEMENTS LIMITED	1.76%
INDIAN OIL CORPORATION LIMITED	1.58%
INDUS TOWERS LIMITED	1.53%
BHARAT PETROLEUM CORP. LTD.	1.29%
INDRAPRASTHA GAS LIMITED	1.14%
MAHANAGAR GAS LIMITED	1.06%
NHPC LIMITED	0.48%
LTIMINDTREE LIMITED	0.38%
Equity Total	91.81%
Money Market Total	8.12%
Current Assets	0.07%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Energy Fund 1 (ULIF02410/06/08LEENERGYF01121)

Fund Report as on 31st December 2024

Investment Objective

Provide high rate of return in the long term through high exposure to equity investments in Energy and allied sectors, while recognizing that there is a significant probability of negative returns in the short term. The risk appetite is high.

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31st December 24: ₹ 62.0183

Inception Date: 11th June 2008

Benchmark: Reliance Nippon Life

ENERGY INDEX

AUM as on 31st December 24: ₹ 14.62 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00-100	99
MMI / Others	00-100	1

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-4.39%	-5.53%
Last 6 Months	-9.84%	-12.94%
Last 1 Year	28.22%	18.84%
Last 2 Years	38.87%	27.02%
Last 3 Years	28.01%	23.49%
Since Inception	11.64%	11.96%

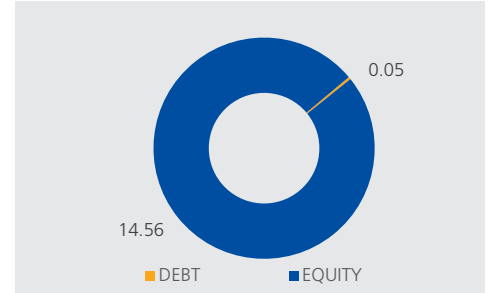
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

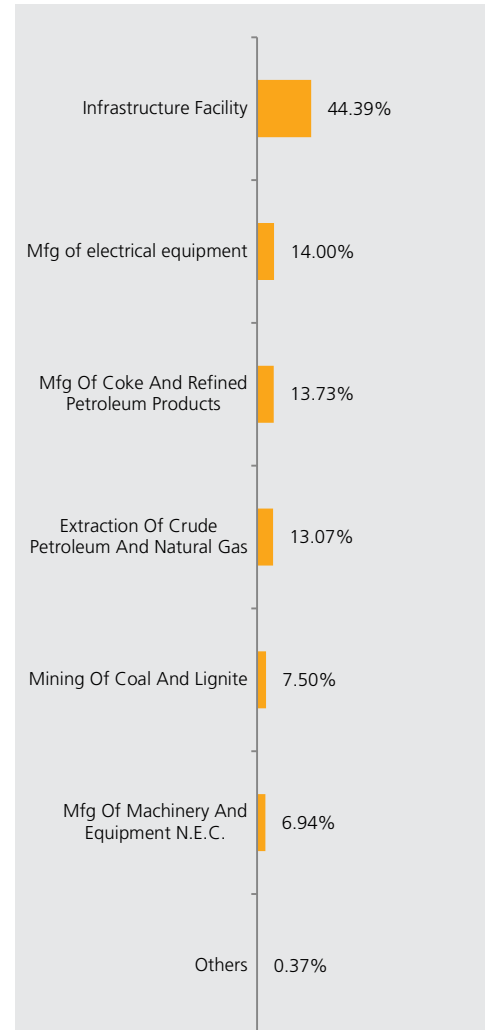
Portfolio

Name of Instrument	% to AUM
ONGCFV-5	9.42%
POWER GRID CORP OF INDIA LTD	8.94%
RELIANCE INDUSTRIES LTD.	8.13%
NTPC LIMITED	7.98%
COAL INDIA LIMITED	7.50%
TATA POWER CO. LTD.FV-1	6.07%
GAS AUTHORITY OF INDIA LTD.	5.76%
SIEMENS LIMITED	4.30%
KIRLOSKAR CUMMINS	4.04%
INDRAPRASTHA GAS LIMITED	4.02%
NHPC LIMITED	3.78%
OIL INDIA LIMITED	3.65%
ABB INDIA LIMITED	2.94%
VOLTAS LTD	2.90%
JSW ENERGY LIMITED	2.73%
POLYCAB INDIA LIMITED	2.59%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	2.57%
HINDUSTAN PETROLEUM CORPORATION LIMITED	2.33%
INDIAN OIL CORPORATION LIMITED	2.05%
PETRONET LNG LIMITED	2.00%
TORRENT POWER LIMITED	1.93%
HAVELLS INDIA LIMITED	1.61%
BHARAT PETROLEUM CORP. LTD.	1.21%
MAHANAGAR GAS LIMITED	1.18%
Equity Total	99.63%
Money Market Total	1.02%
Current Assets	-0.65%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Energy Fund 2 (ULIF04101/01/10LEENERGYF02121)

Fund Report as on 31st December 2024

Investment Objective

Provide high rate of return in the long term through high exposure to equity investments in Energy and allied sectors, while recognizing that there is a significant probability of negative returns in the short term. The risk appetite is high.

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31st December 24: ₹ 53.4185

Inception Date: 11th January 2010

Benchmark: Reliance Nippon Life

ENERGY INDEX

AUM as on 31st December 24: ₹ 9.31 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00-100	90
MMI / Others	00-100	10

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-4.16%	-5.53%
Last 6 Months	-8.75%	-12.94%
Last 1 Year	27.70%	18.84%
Last 2 Years	37.99%	27.02%
Last 3 Years	27.59%	23.49%
Since Inception	11.83%	10.83%

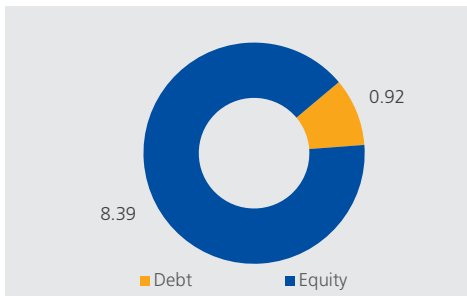
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

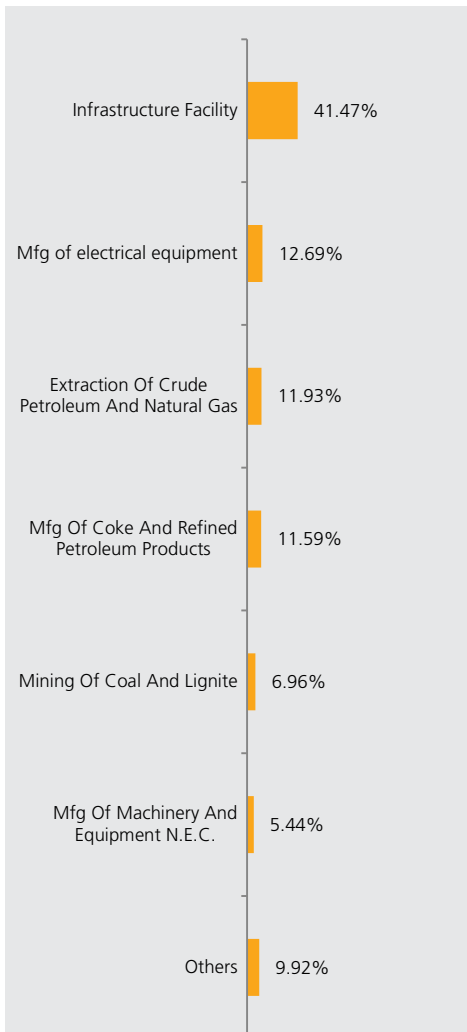
Portfolio

Name of Instrument	% to AUM
POWER GRID CORP OF INDIA LTD	8.48%
ONGCFV-5	8.47%
NTPC LIMITED	7.70%
RELIANCE INDUSTRIES LTD.	7.60%
COAL INDIA LIMITED	6.96%
TATA POWER CO. LTD.FV-1	6.06%
GAS AUTHORITY OF INDIA LTD.	4.90%
SIEMENS LIMITED	3.95%
INDRAPRASTHA GAS LIMITED	3.65%
OIL INDIA LIMITED	3.46%
KIRLOSKAR CUMMINS	3.43%
NHPC LIMITED	3.43%
ABB INDIA LIMITED	2.72%
JSW ENERGY LIMITED	2.53%
POLYCAB INDIA LIMITED	2.44%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	2.08%
VOLTAS LTD	2.01%
PETRONET LNG LIMITED	1.90%
TORRENT POWER LIMITED	1.75%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.53%
HAVELLS INDIA LIMITED	1.51%
INDIAN OIL CORPORATION LIMITED	1.33%
BHARAT PETROLEUM CORP. LTD.	1.12%
MAHANAGAR GAS LIMITED	1.07%
Equity Total	90.08%
Money Market Total	9.41%
Current Assets	0.51%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Pension Energy Fund 2 (ULIF06501/01/10PENRGYYF02121)

Fund Report as on 31st December 2024

Investment Objective

Provide high rate of return in the long term through high exposure to equity investments in Energy and allied sectors, while recognizing that there is a significant probability of negative returns in the short term. The risk appetite is high.

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31st December 24: ₹ 52.7131

Inception Date: 11th January 2010

Benchmark: Reliance Nippon Life

ENERGY INDEX

AUM as on 31st December 24: ₹ 3.30 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00-100	92
MMI / Others	00-100	8

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-4.16%	-5.53%
Last 6 Months	-9.05%	-12.94%
Last 1 Year	28.33%	18.84%
Last 2 Years	38.67%	27.02%
Last 3 Years	28.01%	23.49%
Since Inception	11.74%	10.83%

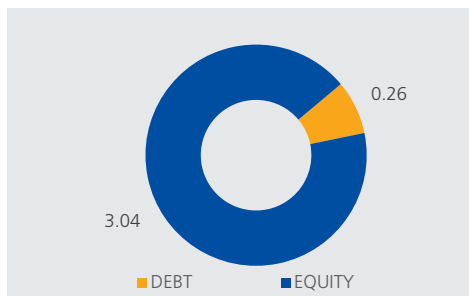
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

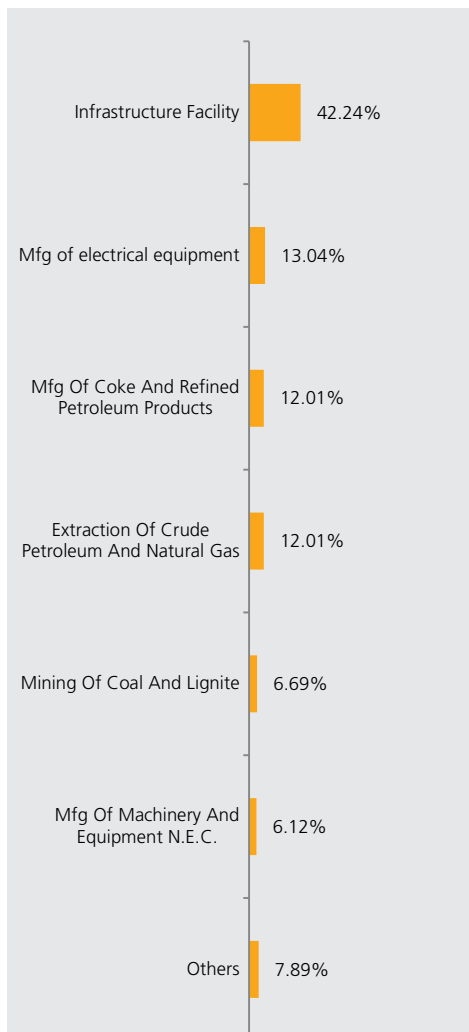
Portfolio

Name of Instrument	% to AUM
ONGCFV-5	8.53%
POWER GRID CORP OF INDIA LTD	8.50%
NTPC LIMITED	7.77%
RELIANCE INDUSTRIES LTD.	7.66%
COAL INDIA LIMITED	6.69%
TATA POWER CO. LTD.FV-1	6.15%
GAS AUTHORITY OF INDIA LTD.	5.36%
SIEMENS LIMITED	3.98%
KIRLOSKAR CUMMINS	3.75%
INDRAPRASTHA GAS LIMITED	3.68%
OIL INDIA LIMITED	3.48%
NHPC LIMITED	3.46%
ABB INDIA LIMITED	2.74%
POLYCAB INDIA LIMITED	2.62%
JSW ENERGY LIMITED	2.55%
VOLTAS LTD	2.37%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	2.18%
PETRONET LNG LIMITED	1.91%
TORRENT POWER LIMITED	1.77%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.72%
HAVELLS INDIA LIMITED	1.52%
INDIAN OIL CORPORATION LIMITED	1.50%
BHARAT PETROLEUM CORP. LTD.	1.13%
MAHANAGAR GAS LIMITED	1.08%
Equity Total	92.11%
Money Market Total	8.22%
Current Assets	-0.34%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Health Energy Fund 1 (ULIF06001/02/08HENERGYF01121)

Fund Report as on 31st December 2024

Investment Objective

Provide high rate of return in the long term through high exposure to equity investments in Energy and allied sectors, while recognizing that there is a significant probability of negative returns in the short term. The risk appetite is high.

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31st December 24: ₹ 56.6129

Inception Date: 06th August 2008

Benchmark: Reliance Nippon Life

ENERGY INDEX

AUM as on 31st December 24: ₹ 0.12 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00-100	91
MMI / Others	00-100	9

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-4.25%	-5.53%
Last 6 Months	-8.79%	-12.94%
Last 1 Year	27.23%	18.84%
Last 2 Years	36.77%	27.02%
Last 3 Years	26.75%	23.49%
Since Inception	11.14%	11.56%

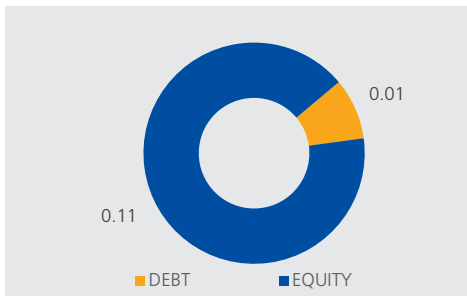
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

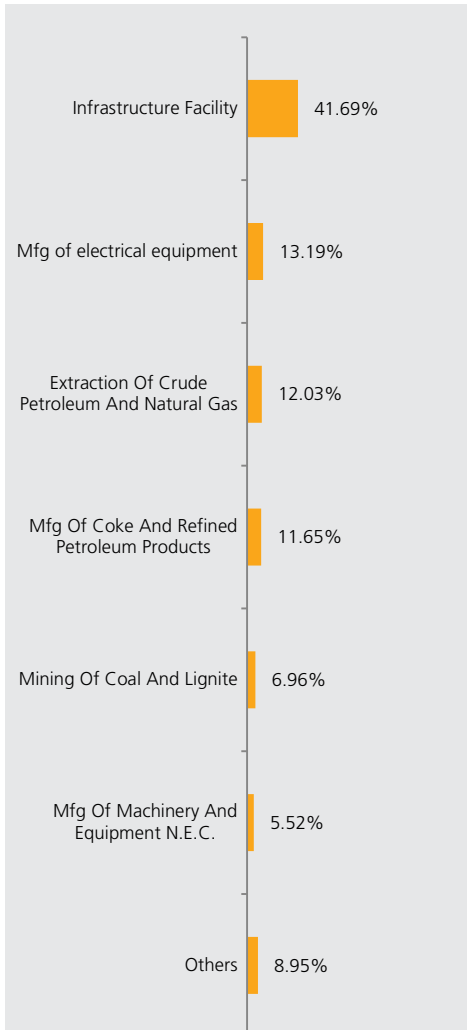
Portfolio

Name of Instrument	% to AUM
ONGCFV-5	8.52%
POWER GRID CORP OF INDIA LTD	8.49%
NTPC LIMITED	7.76%
RELIANCE INDUSTRIES LTD.	7.64%
COAL INDIA LIMITED	6.96%
TATA POWER CO. LTD.FV-1	6.12%
GAS AUTHORITY OF INDIA LTD.	4.93%
SIEMENS LIMITED	4.27%
INDRAPRASTHA GAS LIMITED	3.67%
OIL INDIA LIMITED	3.52%
KIRLOSKAR CUMMINS	3.48%
NHPC LIMITED	3.45%
ABB INDIA LIMITED	2.82%
JSW ENERGY LIMITED	2.52%
POLYCAB INDIA LIMITED	2.38%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	2.08%
VOLTAS LTD	2.05%
PETRONET LNG LIMITED	1.89%
TORRENT POWER LIMITED	1.82%
HAVELLS INDIA LIMITED	1.64%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.54%
INDIAN OIL CORPORATION LIMITED	1.35%
BHARAT PETROLEUM CORP. LTD.	1.12%
MAHANAGAR GAS LIMITED	1.05%
Equity Total	91.05%
Money Market Total	8.87%
Current Assets	0.08%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Pension Midcap Fund 2 (ULIF05101/01/10PMIDCAPF02121)

Fund Report as on 31st December 2024

Investment Objective

Provide high rate of return in the long term through high exposure to equity investments in Midcap companies. While recognizing that there is significant probability of negative returns in the short term. The risk appetite is high.

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31st December 24: ₹ 74.9049

Inception Date: 11th January 2010

Benchmark: Nifty Midcap 50: 100%

AUM as on 31st December 24: ₹ 7.07 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00-100	95
Debt/MMI/ Others	00-100	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.71%	1.76%
Last 6 Months	1.29%	1.67%
Last 1 Year	21.65%	21.52%
Last 2 Years	32.51%	35.10%
Last 3 Years	21.15%	23.84%
Since Inception	14.39%	12.44%

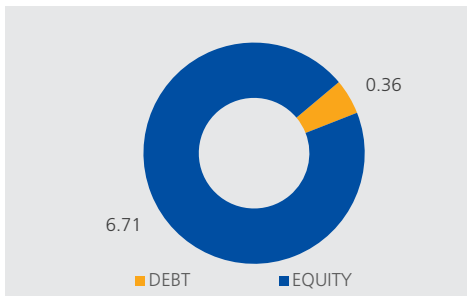
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

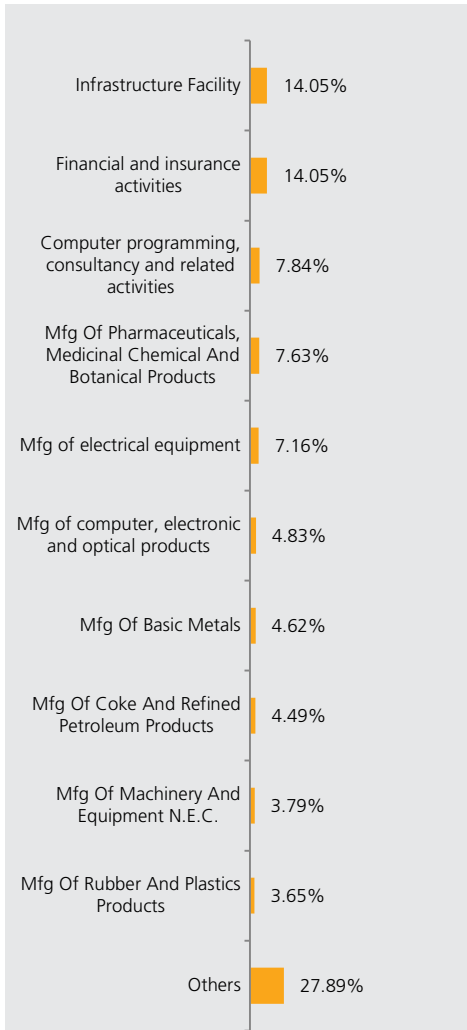
Portfolio

Name of Instrument	% to AUM
DIXON TECHNOLOGIES (INDIA) LIMITED	3.68%
THE FEDERAL BANK LIMITED	3.41%
LUPIN LIMITEDFV-2	3.32%
PERSISTENT SYSTEMS LIMITED	3.25%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	3.04%
HINDUSTAN PETROLEUM CORPORATION LIMITED	2.60%
KIRLOSKAR CUMMINS	2.57%
APL APOLLO TUBES LIMITED	2.55%
INDUS TOWERS LIMITED	2.49%
INDRAPRASTHA GAS LIMITED	2.47%
MAX HEALTHCARE INSTITUTE LIMITED	2.45%
POLYCAB INDIA LIMITED	2.43%
HDFC ASSET MANAGEMENT COMPANY LIMITED	2.37%
AUROBINDO PHARMA LIMITED	2.08%
SUZLON ENERGY LIMITED	2.07%
THE INDIAN HOTELS CO LTD	2.03%
GODREJ PROPERTIES LIMITED	1.80%
SUPREME INDUSTRIES LIMITED	1.73%
ALKEM LABORATORIES LIMITED	1.69%
GMR AIRPORTS LIMITED	1.58%
BHARAT FORGE	1.57%
BSE LIMITED	1.47%
OBEROJI REALTY LIMITED	1.46%
PCBL LIMITED	1.45%
ASTRAL LIMITED	1.36%
MUTHOOT FINANCE LIMITED	1.32%
HIMADRI SPECIALITY CHEMICAL LIMITED	1.28%
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.28%
CONTAINER CORPORATION OF INDIA LIMITED	1.28%
SPICEJET LTD	1.20%
TATA POWER CO. LTD.FV-1	1.20%
KAYNES TECHNOLOGY INDIA LIMITED	1.15%
KARUR VYSA BANK LIMITED	1.15%
MAHANAGAR GAS LIMITED	1.03%
PAGE INDUSTRIES LIMITED	1.01%
HINDUSTAN AERONAUTICS LIMITED	0.98%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	0.98%
ZOMATO LIMITED	0.97%
GAS AUTHORITY OF INDIA LTD.	0.97%
SHRIRAM FINANCE LIMITED	0.96%
STEEL AUTHORITY OF INDIA LIMITED	0.95%
SWIGGY LIMITED	0.94%
POWER FINANCE CORPORATION LTD	0.93%
MPHASIS LIMITED	0.93%
ACC LIMITED	0.81%
AFCONS INFRASTRUCTURE LIMITED	0.79%
PUNJAB NATIONAL BANK	0.78%
NMDC LIMITED	0.76%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.75%
ADITYA BIRLA CAPITAL LIMITED	0.73%
BANK OF BARODA	0.72%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	0.72%
RURAL ELECTRIFICATION CORPORATION LTD	0.71%
TRIVENI TURBINE LIMITED	0.70%
SIEMENS LIMITED	0.70%
Vedanta Limited	0.67%
COFORGE LIMITED	0.63%
TATA COMMUNICATIONS LTD.	0.60%
BRAINBEES SOLUTIONS LIMITED	0.56%
MRF LIMITED	0.55%
ABBOTT INDIA LIMITED	0.55%
PREMIER ENERGIES LIMITED	0.54%
TRENT LTD	0.52%
ASHOK LEYLAND LIMITED	0.52%
MAHINDRA & MAHINDRA LTD.-FV5	0.51%
PRAJ INDUSTRIES LIMITED	0.51%
HOME FIRST FINANCE COMPANY INDIA LIMITED	0.51%
BHARAT DYNAMICS LIMITED	0.47%
INDIAN OIL CORPORATION LIMITED	0.45%
NATIONAL ALUMINIUM COMPANY LIMITED	0.44%
VAAAREE ENERGIES LIMITED	0.43%
AU SMALL FINANCE BANK LIMITED	0.39%
UPL LIMITED	0.36%
UPL LIMITED - PARTLY PAID	0.02%
Equity Total	94.84%
Money Market Total	5.42%
Current Assets	-0.26%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Health Midcap Fund 1 (ULIF06201/02/08HMIDCAPF01121)

Fund Report as on 31st December 2024

Investment Objective

Provide high rate of return in the long term through high exposure to equity investments in Midcap companies. While recognizing that there is significant probability of negative returns in the short term. The risk appetite is high.

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31st December 24: ₹ 84.0388

Inception Date: 06th August 2008

Benchmark: Nifty Midcap 50: 100%

AUM as on 31st December 24: ₹ 0.66 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00-100	92
Debt/MMI/ Others	00-100	8

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.78%	1.76%
Last 6 Months	1.42%	1.67%
Last 1 Year	21.29%	21.52%
Last 2 Years	32.34%	35.10%
Last 3 Years	21.11%	23.84%
Since Inception	13.85%	12.79%

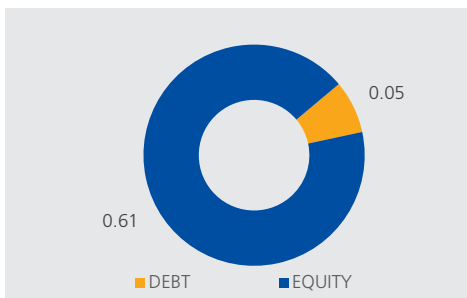
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

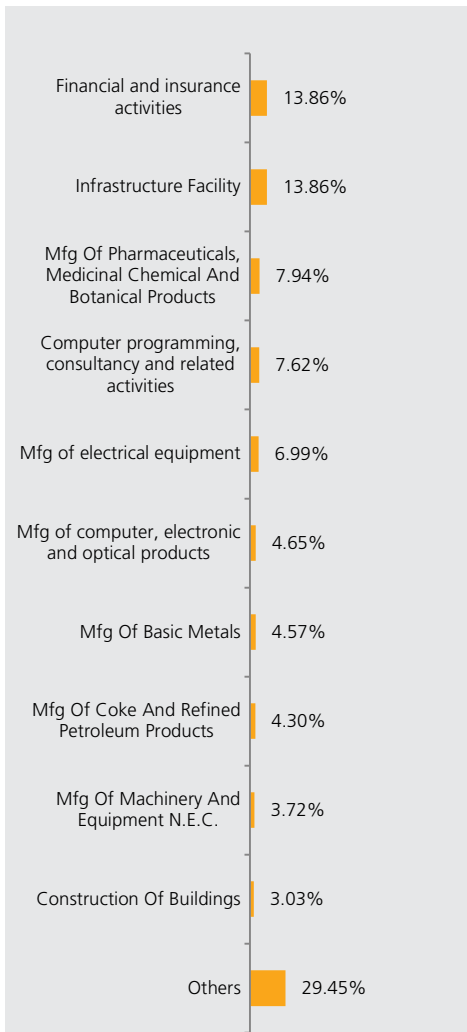
Portfolio

Name of Instrument	% to AUM
DIXON TECHNOLOGIES (INDIA) LIMITED	3.53%
THE FEDERAL BANK LIMITED	3.40%
LUPIN LIMITEDFV-2	3.32%
PERSISTENT SYSTEMS LIMITED	3.23%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	2.90%
APL APOLLO TUBES LIMITED	2.54%
KIRLOSKAR CUMMINS	2.53%
HINDUSTAN PETROLEUM CORPORATION LIMITED	2.46%
POLYCAB INDIA LIMITED	2.42%
INDUS TOWERS LIMITED	2.42%
MAX HEALTHCARE INSTITUTE LIMITED	2.41%
INDRAPRASTHA GAS LIMITED	2.40%
HDFC ASSET MANAGEMENT COMPANY LIMITED	2.35%
AUROBINDO PHARMA LIMITED	2.10%
SUZLON ENERGY LIMITED	1.96%
THE INDIAN HOTELS CO LTD	1.94%
GODREJ PROPERTIES LIMITED	1.77%
SUPREME INDUSTRIES LIMITED	1.71%
ALKEM LABORATORIES LIMITED	1.62%
GMR AIRPORTS LIMITED	1.58%
BHARAT FORGE	1.53%
BSE LIMITED	1.45%
PCBL LIMITED	1.44%
ASTRAL LIMITED	1.28%
MUTHOOT FINANCE LIMITED	1.26%
OBEROI REALTY LIMITED	1.26%
HIMADRI SPECIALITY CHEMICAL LIMITED	1.26%
CONTAINER CORPORATION OF INDIA LIMITED	1.24%
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.21%
SPICEJET LTD	1.16%
KAYNES TECHNOLOGY INDIA LIMITED	1.12%
TATA POWER CO. LTD.FV-1	1.11%
KARUR VYSYA BANK LIMITED	1.09%
MAHANAGAR GAS LIMITED	1.03%
ZOMATO LIMITED	0.96%
SHRIRAM FINANCE LIMITED	0.96%
HINDUSTAN AERONAUTICS LIMITED	0.95%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	0.95%
GAS AUTHORITY OF INDIA LTD.	0.94%
STEEL AUTHORITY OF INDIA LIMITED	0.94%
POWER FINANCE CORPORATION LTD	0.92%
SWIGGY LIMITED	0.92%
MPHASIS LIMITED	0.91%
ABBOTT INDIA LIMITED	0.90%
ACC LIMITED	0.81%
AFCONS INFRASTRUCTURE LIMITED	0.79%
PUNJAB NATIONAL BANK	0.76%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.76%
ADITYA BIRLA CAPITAL LIMITED	0.73%
NMDC LIMITED	0.72%
TATA COMMUNICATIONS LTD.	0.72%
PAGE INDUSTRIES LIMITED	0.72%
BANK OF BARODA	0.71%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	0.71%
RURAL ELECTRIFICATION CORPORATION LTD	0.71%
TRIVENI TURBINE LIMITED	0.70%
SIEMENS LIMITED	0.69%
Vedanta Limited	0.67%
COFORGE LIMITED	0.59%
TRENT LTD	0.54%
BRAINBEES SOLUTIONS LIMITED	0.53%
PREMIER ENERGIES LIMITED	0.53%
MAHINDRA & MAHINDRA LTD.-FV5	0.50%
ASHOK LEYLAND LIMITED	0.50%
PRAJ INDUSTRIES LIMITED	0.50%
HOME FIRST FINANCE COMPANY INDIA LIMITED	0.50%
BHARAT DYNAMICS LIMITED	0.48%
VAAAREE ENERGIES LIMITED	0.43%
NATIONAL ALUMINIUM COMPANY LIMITED	0.43%
INDIAN OIL CORPORATION LIMITED	0.40%
AU SMALL FINANCE BANK LIMITED	0.38%
UPL LIMITED	0.35%
UPL LIMITED - PARTLY PAID	0.02%
Equity Total	92.26%
Money Market Total	6.90%
Current Assets	0.84%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Super Growth Fund 1 (ULIF01009/04/07LSPRGRWT01121)

Fund Report as on 31st December 2024

Investment Objective

Provide high real rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term, which will be moderated through some exposure to debt. The risk appetite is 'high'.

Fund Details

Fund Manager: Mr. Umesh Patel (Equity) & Mr. Nitin Garg (Debt)

NAV as on 31st December 24: ₹ 51.6367

Inception Date: 28th May 2007

Benchmark: CRISIL Composite Bond Index: 20%; Sensex 50: 80%

AUM as on 31st December 24:

₹ 12.05 Crs.

Modified Duration of Debt Portfolio:

8.61 years

YTM of Debt Portfolio: 6.88%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-80	78
Gsec / Debt / MMI / Others	20-100	22

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.63%	-1.57%
Last 6 Months	-0.40%	-0.32%
Last 1 Year	8.26%	9.35%
Last 2 Years	12.83%	13.10%
Last 3 Years	10.18%	10.16%
Since Inception	9.77%	10.14%

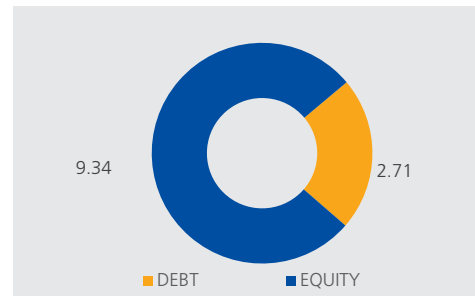
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

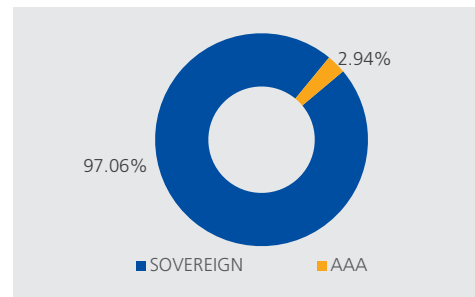
Portfolio

Name of Instrument	% to AUM
7.34% GOI CG 22-04-2064	6.48%
7.10% GOI CG 08-04-2034	4.61%
GSEC STRIP 12.09.2028	4.19%
7.04% GOI CG 03-06-2029	4.12%
7.23% GOI CG 15-04-2039	2.55%
7.18% GOI 14.08.2033	0.65%
7.09% GOI CG 05-08-2054	0.45%
Gilts Total	23.05%
HDFC BANK LTD.FV-2	9.39%
ICICI BANK LTD.FV-2	7.24%
RELIANCE INDUSTRIES LTD.	6.46%
INFOSYS LIMITED	4.23%
LARSEN&TUBRO	4.02%
ITC - FV 1	3.60%
BHARTI AIRTEL LIMITED	3.47%
AXIS BANK LIMITEDFV-2	2.86%
STATE BANK OF INDIAFV-1	2.85%
MAHINDRA & MAHINDRA LTD.-FV5	2.44%
TATA CONSULTANCY SERVICES LTD.	2.44%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.85%
TITAN COMPANY LIMITED	1.60%
HINDUSTAN LEVER LTD.	1.58%
MARUTI UDYOG LTD.	1.54%
TATA MOTORS LTD.FV-2	1.38%
NTPC LIMITED	1.35%
BAJAJ FINANCE LIMITED	1.31%
ULTRATECH CEMCO LTD	1.28%
HCL TECHNOLOGIES LIMITED	1.27%
GRASIM INDUSTRIES LTD.	1.18%
TATA IRON & STEEL COMPANY LTD	1.16%
POWER GRID CORP OF INDIA LTD	1.16%
KOTAK MAHINDRA BANK LIMITED_FV5	1.10%
COAL INDIA LIMITED	1.06%
CIPLA LTD.	1.03%
BAJAJ FINSERV LIMITED	1.00%
INDRAPRASTHA GAS LIMITED	0.95%
INDUS TOWERS LIMITED	0.94%
MAHANAGAR GAS LIMITED	0.89%
INDUSIND BANK LIMITED	0.89%
NESTLE INDIA LIMITED	0.63%
HINDALCO INDUSTRIES LTD FV RE 1	0.61%
TATA CONSUMER PRODUCTS LIMITED	0.59%
DR. REDDY LABORATORIES	0.57%
HERO MOTOCORP LIMITED	0.56%
BHARAT PETROLEUM CORP. LTD.	0.52%
TECH MAHINDRA LIMITEDFV-5	0.50%
Equity Total	77.51%
Money Market Total	0.70%
Current Assets	-1.25%
Total	100.00%

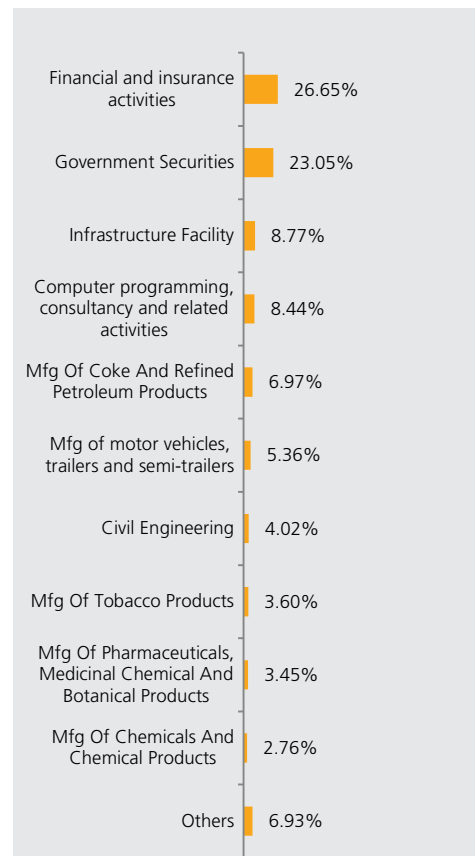
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Super Growth Fund 2 (ULIF04701/01/10LSPRGRWT02121)

Fund Report as on 31st December 2024

Investment Objective

Provide high real rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term, which will be moderated through some exposure to debt. The risk appetite is 'high'.

Fund Details

Fund Manager: Mr. Umesh Patel (Equity) & Mr. Nitin Garg (Debt)

NAV as on 31st December 24: ₹ 43.1322

Inception Date: 11th January 2010

Benchmark: CRISIL Composite Bond Index: 20%; Sensex 50: 80%

AUM as on 31st December 24: ₹ 1.07 Crs.

Modified Duration of Debt Portfolio:

8.15 years

YTM of Debt Portfolio: 6.88%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-80	69
Gsec / Debt / MMI / Others	20-100	31

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.38%	-1.57%
Last 6 Months	-0.17%	-0.32%
Last 1 Year	9.10%	9.35%
Last 2 Years	12.78%	13.10%
Last 3 Years	9.84%	10.16%
Since Inception	10.25%	10.26%

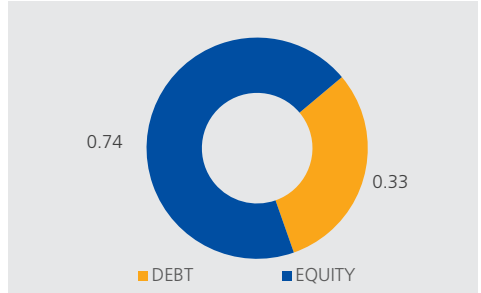
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

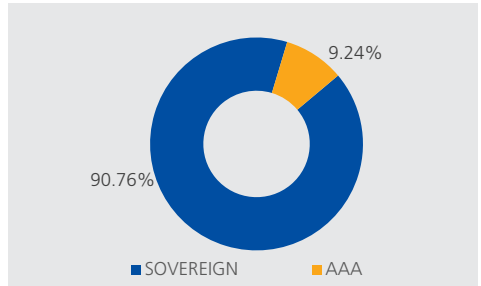
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	9.68%
7.34% GOI CG 22-04-2064	7.46%
7.10% GOI CG 08-04-2034	3.62%
7.04% GOI CG 03-06-2029	2.93%
7.23% GOI CG 15-04-2039	1.73%
7.18% GOI CG 24-07-2037	1.34%
7.09% GOI CG 05-08-2054	0.66%
Gilts Total	27.41%
HDFC BANK LTD.FV-2	8.10%
ICICI BANK LTD.FV-2	7.05%
RELIANCE INDUSTRIES LTD.	5.67%
INFOSYS LIMITED	4.09%
ITC - FV 1	3.14%
BHARTI AIRTEL LIMITED	3.10%
LARSEN&TUBRO	3.03%
AXIS BANK LIMITEDFV-2	2.55%
STATE BANK OF INDIAFV-1	2.55%
TATA CONSULTANCY SERVICES LTD.	2.29%
MAHINDRA & MAHINDRA LTD.-FV5	1.82%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.72%
MARUTI UDYOG LTD.	1.32%
HINDUSTAN LEVER LTD.	1.30%
TATA MOTORS LTD.FV-2	1.28%
NTPC LIMITED	1.27%
HCL TECHNOLOGIES LIMITED	1.25%
TITAN COMPANY LIMITED	1.18%
ULTRATECH CEMCO LTD	1.17%
TATA IRON & STEEL COMPANY LTD	1.08%
POWER GRID CORP OF INDIA LTD	1.08%
BAJAJ FINSERV LIMITED	1.05%
KOTAK MAHINDRA BANK LIMITED_FV5	0.95%
COAL INDIA LIMITED	0.90%
INDRAPRASTHA GAS LIMITED	0.89%
MAHANAGAR GAS LIMITED	0.84%
BAJAJ FINANCE LIMITED	0.83%
INDUSIND BANK LIMITED	0.77%
GRASIM INDUSTRIES LTD.	0.75%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.75%
BAJAJ AUTO LTD	0.74%
CIPLA LTD.	0.63%
INDUS TOWERS LIMITED	0.61%
TATA CONSUMER PRODUCTS LIMITED	0.57%
NESTLE INDIA LIMITED	0.55%
DR. REDDY LABORATORIES	0.52%
HERO MOTOCORP LIMITED	0.50%
BHARAT PETROLEUM CORP. LTD.	0.48%
TECH MAHINDRA LIMITEDFV-5	0.45%
HINDALCO INDUSTRIES LTD FV RE 1	0.44%
Equity Total	69.27%
Money Market Total	2.79%
Current Assets	0.53%
Total	100.00%

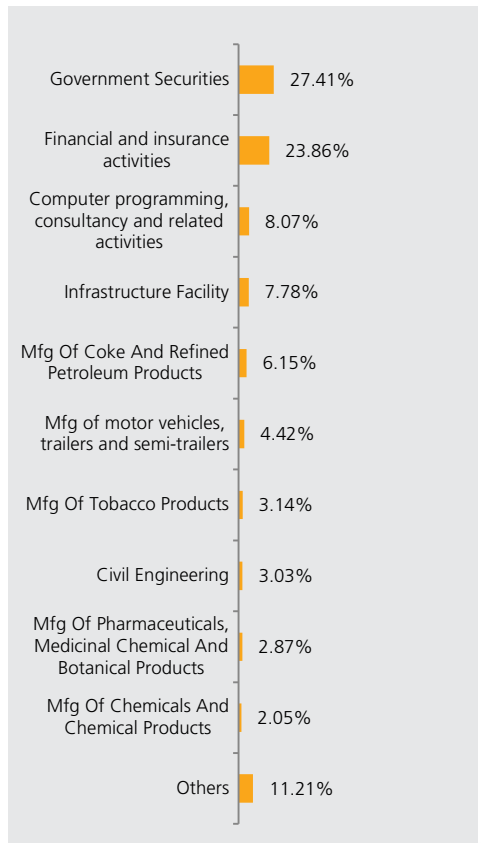
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Health Super Growth Fund 1 (ULIF01701/02/08HSPRGRWT01121)

Fund Report as on 31st December 2024

Investment Objective

Provide high real rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term, which will be moderated through some exposure to debt. The risk appetite is 'high'.

Fund Details

Fund Manager: Mr. Umesh Patel (Equity) & Mr. Nitin Garg (Debt)

NAV as on 31st December 24: ₹ 42.1991

Inception Date: 27th February 2008

Benchmark: CRISIL Composite Bond Index: 20%; Sensex50: 80%

AUM as on 31st December 24: ₹ 1.11 Crs.

Modified Duration of Debt Portfolio:

8.20 years

YTM of Debt Portfolio: 6.88%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-80	71
Gsec / Debt / MMI / Others	20-100	29

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.61%	-1.57%
Last 6 Months	-0.32%	-0.32%
Last 1 Year	8.38%	9.35%
Last 2 Years	12.70%	13.10%
Last 3 Years	9.93%	10.16%
Since Inception	8.92%	9.39%

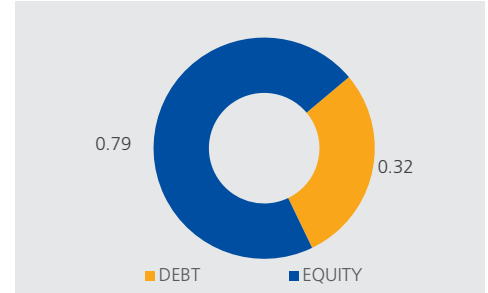
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

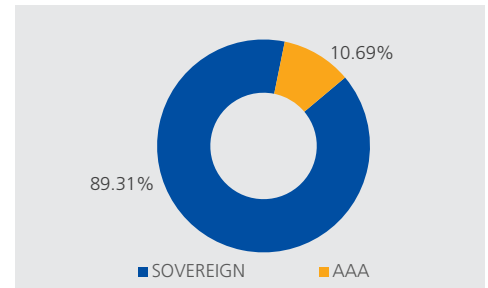
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	9.41%
7.34% GOI CG 22-04-2064	7.01%
7.10% GOI CG 08-04-2034	3.67%
7.04% GOI CG 03-06-2029	2.09%
7.23% GOI CG 15-04-2039	1.39%
7.18% GOI CG 24-07-2037	1.31%
7.09% GOI CG 05-08-2054	0.54%
Gilts Total	25.43%
HDFC BANK LTD.FV-2	7.89%
ICICI BANK LTD.FV-2	7.20%
RELIANCE INDUSTRIES LTD.	5.79%
INFOSYS LIMITED	4.07%
LARSEN&TUBRO	3.89%
ITC - FV 1	3.26%
BHARTI AIRTEL LIMITED	3.10%
AXIS BANK LIMITEDFV-2	2.56%
STATE BANK OF INDIAFV-1	2.45%
MAHINDRA & MAHINDRA LTD.-FV5	2.43%
TATA CONSULTANCY SERVICES LTD.	2.28%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.73%
MARUTI UDYOG LTD.	1.56%
HINDUSTAN LEVER LTD.	1.53%
HCL TECHNOLOGIES LIMITED	1.36%
TATA MOTORS LTD.FV-2	1.29%
BAJAJ FINANCE LIMITED	1.29%
NTPC LIMITED	1.27%
ULTRATECH CEMCO LTD	1.23%
TITAN COMPANY LIMITED	1.23%
GRASIM INDUSTRIES LTD.	1.21%
KOTAK MAHINDRA BANK LIMITED_FV5	1.12%
POWER GRID CORP OF INDIA LTD	1.09%
TATA IRON & STEEL COMPANY LTD	1.09%
COAL INDIA LIMITED	1.07%
INDRAPRASTHA GAS LIMITED	0.89%
INDUSIND BANK LIMITED	0.86%
BAJAJ FINSERV LIMITED	0.85%
MAHANAGAR GAS LIMITED	0.83%
CIPLA LTD.	0.70%
INDUS TOWERS LIMITED	0.65%
HINDALCO INDUSTRIES LTD FV RE 1	0.63%
NESTLE INDIA LIMITED	0.60%
TATA CONSUMER PRODUCTS LIMITED	0.57%
HERO MOTOCORP LIMITED	0.52%
BHARAT PETROLEUM CORP. LTD.	0.48%
TECH MAHINDRA LIMITEDFV-5	0.43%
Equity Total	71.02%
Money Market Total	3.04%
Current Assets	0.50%
Total	100.00%

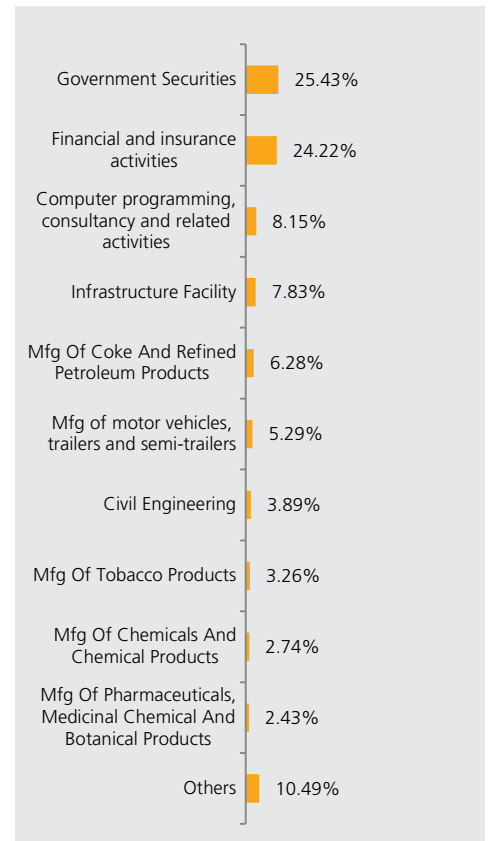
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life High Growth Fund 1 (ULIF00728/02/07LHIGROWT01121)

Fund Report as on 31st December 2024

Investment Objective

Provide, in the long term, returns which are significantly higher than the inflation rate, through high exposure to equity investments, while recognizing that there is some probability of negative returns in the short term. The risk appetite is 'moderate to high'.

Fund Details

Fund Manager: Mr. Umesh Patel (Equity) & Mr. Nitin Garg (Debt)

NAV as on 31st December 24: ₹ 49.4415

Inception Date: 1st March 2007

Benchmark: N.A

AUM as on 31st December 24:

₹ 17.67 Crs.

Modified Duration of Debt Portfolio:

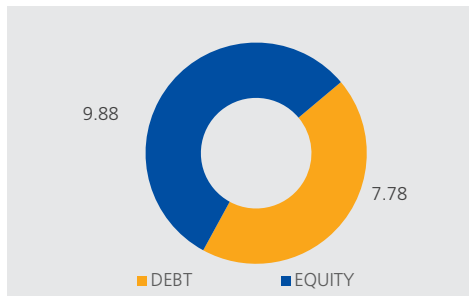
8.03 years

YTM of Debt Portfolio: 6.88%

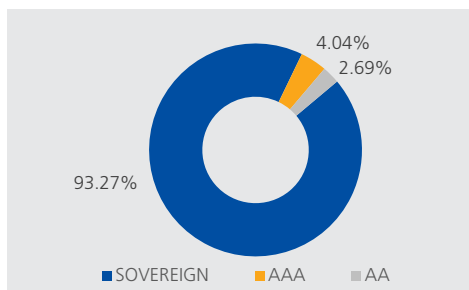
Portfolio

Name of Instrument	% to AUM
6.75% PCHFL NCD 26-09-2031	1.17%
Bonds/Debentures Total	1.17%
7.04% GOI CG 03-06-2029	11.04%
7.10% GOI CG 08-04-2034	8.21%
7.34% GOI CG 22-04-2064	8.13%
GSEC STRIP 12.09.2028	4.77%
7.23% GOI CG 15-04-2039	4.41%
7.46% GOI CG 06-11-2073	2.68%
7.09% GOI CG 05-08-2054	1.04%
7.18% GOI 14.08.2033	0.38%
Gilts Total	40.65%
HDFC BANK LTD.FV-2	6.06%
ICICI BANK LTD.FV-2	5.58%
RELIANCE INDUSTRIES LTD.	4.89%
INFOSYS LIMITED	3.41%
LARSEN&TUBRO	2.71%
TATA CONSULTANCY SERVICES LTD.	2.61%
ITC - FV 1	2.56%
BHARTI AIRTEL LIMITED	2.34%
AXIS BANK LIMITEDFV-2	2.24%
STATE BANK OF INDIAFV-1	2.05%
MAHINDRA & MAHINDRA LTD.-FV5	1.82%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.60%
NTPC LIMITED	1.46%
HINDUSTAN LEVER LTD.	1.24%
TITAN COMPANY LIMITED	1.17%
TATA MOTORS LTD.FV-2	1.11%
ULTRATECH CEMCO LTD	1.05%
BAJAJ FINSERV LIMITED	1.02%
HCL TECHNOLOGIES LIMITED	0.92%
MARUTI UDYOG LTD.	0.88%
POWER GRID CORP OF INDIA LTD	0.83%
KOTAK MAHINDRA BANK LIMITED_FV5	0.77%
INDUSIND BANK LIMITED	0.74%
COAL INDIA LIMITED	0.64%
HERO MOTOCORP LIMITED	0.64%
GRASIM INDUSTRIES LTD.	0.62%
HINDALCO INDUSTRIES LTD FV RE 1	0.62%
INDUS TOWERS LIMITED	0.60%
BAJAJ FINANCE LIMITED	0.60%
TATA CONSUMER PRODUCTS LIMITED	0.60%
BAJAJ AUTO LTD	0.55%
CIPLA LTD.	0.52%
NESTLE INDIA LIMITED	0.45%
UNION BANK OF INDIA	0.39%
TECH MAHINDRA LIMITEDFV-5	0.33%
DR. REDDY LABORATORIES	0.29%
Equity Total	55.94%
Money Market Total	1.76%
Current Assets	0.47%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

	Range (%)	Actual (%)
Equity	00-60	56
Gsec / Debt / MMI / Others	40-100	44

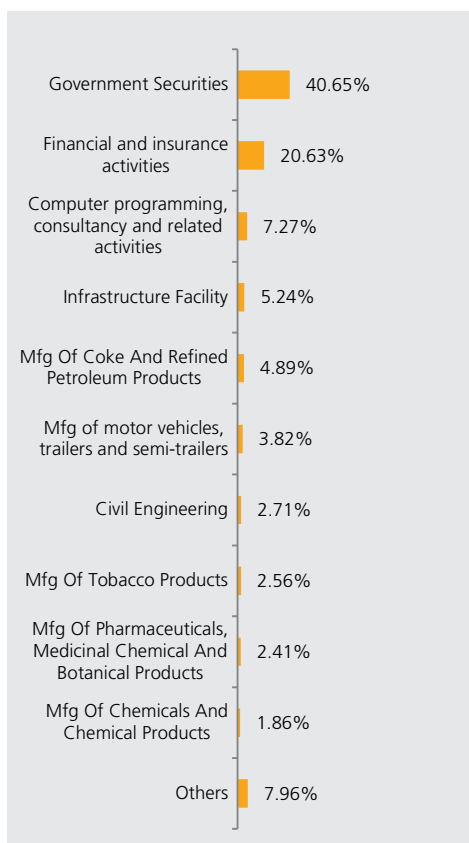
Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.29%	-
Last 6 Months	0.22%	-
Last 1 Year	7.80%	-
Last 2 Years	11.10%	-
Last 3 Years	8.49%	-
Since Inception	9.37%	-

Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life High Growth Fund 2 (ULIF05511/01/10LHIGROWT02121)

Fund Report as on 31st December 2024

Investment Objective

Provide, in the long term, returns which are significantly higher than the inflation rate, through high exposure to equity investments, while recognizing that there is some probability of negative returns in the short term. The risk appetite is 'moderate to high'.

Fund Details

Fund Manager: Mr. Umesh Patel (Equity) & Mr. Nitin Garg (Debt)

NAV as on 31st December 24: ₹ 36.3706

Inception Date: 21st January 2010

Benchmark: CRISIL Composite Bond Index: 40%; Sensex 50: 60%

AUM as on 31st December 24: ₹ 1.20 Crs.

Modified Duration of Debt Portfolio: 8.09 years

YTM of Debt Portfolio: 6.87%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-60	51
Gsec / Debt / MMI / Others	40-100	49

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.10%	-1.04%
Last 6 Months	0.62%	0.84%
Last 1 Year	7.86%	9.37%
Last 2 Years	10.52%	11.92%
Last 3 Years	8.02%	9.28%
Since Inception	9.02%	9.96%

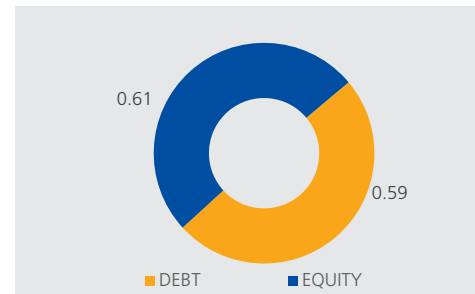
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

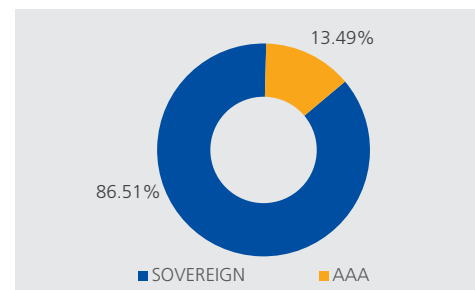
Portfolio

Name of Instrument	% to AUM
7.34% GOI CG 22-04-2064	12.15%
7.04% GOI CG 03-06-2029	9.72%
7.10% GOI CG 08-04-2034	7.33%
7.23% GOI CG 15-04-2039	4.83%
7.26% GOI CG 06-02-2033	3.76%
7.18% GOI 14.08.2033	3.33%
7.09% GOI CG 05-08-2054	1.01%
Gilts Total	42.13%
HDFC BANK LTD.FV-2	5.54%
ICICI BANK LTD.FV-2	5.20%
RELIANCE INDUSTRIES LTD.	4.61%
INFOSYS LIMITED	3.28%
ITC - FV 1	2.34%
LARSEN&TUBRO	2.23%
BHARTI AIRTEL LIMITED	2.23%
STATE BANK OF INDIAFV-1	2.06%
AXIS BANK LIMITEDFV-2	2.05%
TATA CONSULTANCY SERVICES LTD.	1.71%
TATA MOTORS LTD.FV-2	1.29%
MAHINDRA & MAHINDRA LTD.-FV5	1.28%
NTPC LIMITED	1.21%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.09%
HINDUSTAN LEVER LTD.	1.03%
TITAN COMPANY LIMITED	0.98%
ULTRATECH CEMCO LTD	0.95%
BAJAJ FINSERV LIMITED	0.84%
MARUTI UDYOG LTD.	0.82%
KOTAK MAHINDRA BANK LIMITED_FV5	0.72%
POWER GRID CORP OF INDIA LTD	0.68%
MPHASIS LIMITED	0.62%
HERO MOTOCORP LIMITED	0.59%
COAL INDIA LIMITED	0.58%
GRASIM INDUSTRIES LTD.	0.57%
BAJAJ FINANCE LIMITED	0.57%
HCL TECHNOLOGIES LIMITED	0.56%
BAJAJ AUTO LTD	0.51%
INDUSIND BANK LIMITED	0.50%
INDUS TOWERS LIMITED	0.49%
TATA CONSUMER PRODUCTS LIMITED	0.47%
CIPLA LTD.	0.42%
HINDALCO INDUSTRIES LTD FV RE 1	0.37%
NESTLE INDIA LIMITED	0.36%
BHARAT PETROLEUM CORP. LTD.	0.36%
INDRAPRASTHA GAS LIMITED	0.33%
TECH MAHINDRA LIMITEDFV-5	0.31%
MAHANAGAR GAS LIMITED	0.31%
UNION BANK OF INDIA	0.30%
DR. REDDY LABORATORIES	0.29%
Equity Total	50.67%
Money Market Total	6.57%
Current Assets	0.63%
Total	100.00%

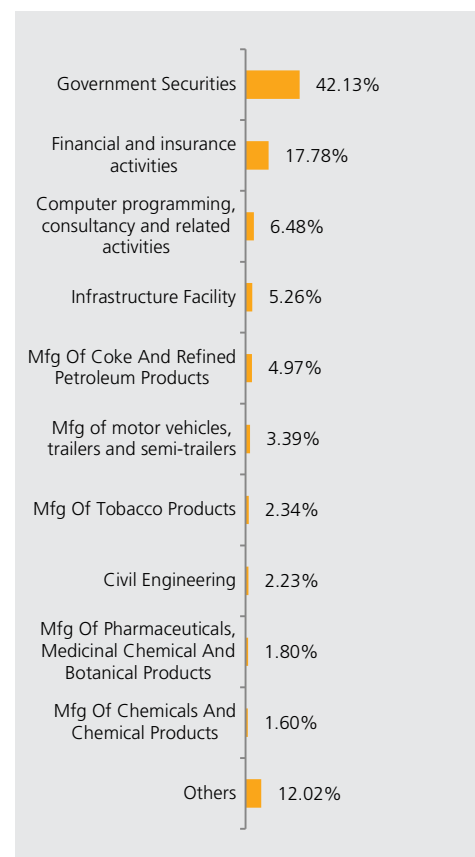
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Growth Plus Fund 1 (ULIF00809/04/07LGRWTPLS01121)

Fund Report as on 31st December 2024

Investment Objective

Provide, in the long term, returns which are significantly higher than the inflation rate, through high exposure to equity investments, while recognizing that there is some probability of negative returns in the short term. The risk appetite is 'moderate to high'.

Fund Details

Fund Manager: Mr. Umesh Patel (Equity) & Mr. Nitin Garg (Debt)

NAV as on 31st December 24: ₹ 47.6465

-Inception Date: 01st March 2007

Benchmark: N.A

AUM as on 31st December 24: ₹ 5.02 Crs.

Modified Duration of Debt Portfolio:

7.92 years

YTM of Debt Portfolio: 6.86%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-50	47
Gsec / Debt / MMI / Others	50-100	53

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.98%	-
Last 6 Months	0.66%	-
Last 1 Year	7.61%	-
Last 2 Years	10.38%	-
Last 3 Years	7.94%	-
Since Inception	9.14%	-

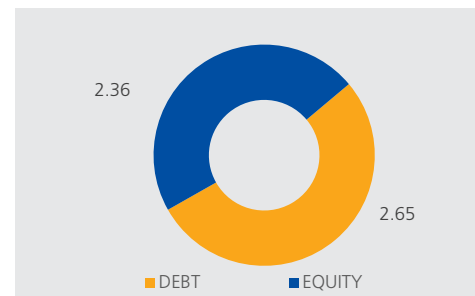
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

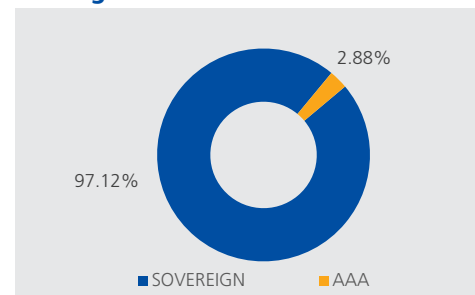
Portfolio

Name of Instrument	% to AUM
7.34% GOI CG 22-04-2064	13.36%
7.04% GOI CG 03-06-2029	10.55%
7.10% GOI CG 08-04-2034	9.44%
7.26% GOI CG 06-02-2033	6.23%
7.23% GOI CG 15-04-2039	5.25%
7.18% GOI 14.08.2033	5.14%
7.09% GOI CG 05-08-2054	1.16%
Gilts Total	51.12%
HDFC BANK LTD.FV-2	5.14%
ICICI BANK LTD.FV-2	4.75%
RELIANCE INDUSTRIES LTD.	4.16%
INFOSYS LIMITED	2.90%
ITC - FV 1	2.17%
LARSEN&TUBRO	2.11%
BHARTI AIRTEL LIMITED	1.97%
AXIS BANK LIMITEDFV-2	1.92%
MAHINDRA & MAHINDRA LTD.-FV5	1.71%
STATE BANK OF INDIAFV-1	1.71%
TATA CONSULTANCY SERVICES LTD.	1.44%
NTPC LIMITED	1.30%
HINDUSTAN LEVER LTD.	1.15%
TITAN COMPANY LIMITED	1.10%
TATA MOTORS LTD.FV-2	1.05%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.92%
ULTRATECH CEMCO LTD	0.89%
HCL TECHNOLOGIES LIMITED	0.89%
POWER GRID CORP OF INDIA LTD	0.85%
INDUSIND BANK LIMITED	0.78%
BAJAJ FINSERV LIMITED	0.77%
MARUTI UDYOG LTD.	0.76%
KOTAK MAHINDRA BANK LIMITED_FV5	0.66%
TATA CONSUMER PRODUCTS LIMITED	0.66%
HINDALCO INDUSTRIES LTD FV RE 1	0.55%
COAL INDIA LIMITED	0.54%
BAJAJ FINANCE LIMITED	0.53%
GRASIM INDUSTRIES LTD.	0.52%
NESTLE INDIA LIMITED	0.52%
BAJAJ AUTO LTD	0.49%
TATA IRON & STEEL COMPANY LTD	0.43%
UNION BANK OF INDIA	0.36%
HERO MOTOCORP LIMITED	0.30%
CIPLA LTD.	0.29%
TECH MAHINDRA LIMITEDFV-5	0.28%
INDRAPRASTHA GAS LIMITED	0.28%
DR. REDDY LABORATORIES	0.26%
Equity Total	47.10%
Money Market Total	1.52%
Current Assets	0.27%
Total	100.00%

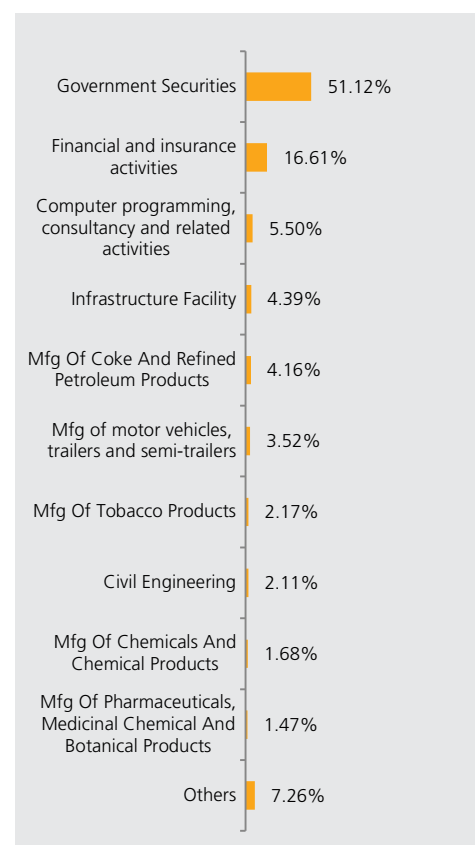
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Growth Plus Fund 2 (ULIF04301/01/10LGRWTPLS02121)

Fund Report as on 31st December 2024

Investment Objective

Provide, in the long term, returns which are significantly higher than the inflation rate, through high exposure to equity investments, while recognizing that there is some probability of negative returns in the short term. The risk appetite is 'moderate to high'.

Fund Details

Fund Manager: Mr. Umesh Patel (Equity) & Mr. Nitin Garg (Debt)

NAV as on 31st December 24: ₹ 36.0422

Inception Date: 11th January 2010

Benchmark: CRISIL Composite Bond Index: 50%; Sensex 50: 50%

AUM as on 31st December 24: ₹ 0.62 Crs.

Modified Duration of Debt Portfolio: 8.06 years

YTM of Debt Portfolio: 6.87%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-50	42
Gsec / Debt / MMI / Others	50-100	58

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.80%	-0.78%
Last 6 Months	1.37%	1.42%
Last 1 Year	8.20%	9.35%
Last 2 Years	10.42%	11.32%
Last 3 Years	8.01%	8.82%
Since Inception	8.94%	9.54%

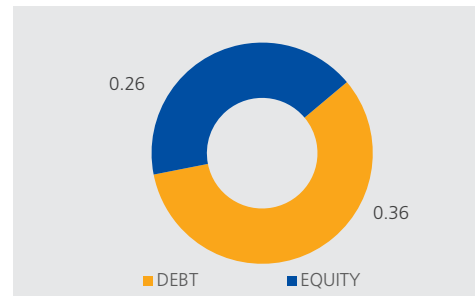
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

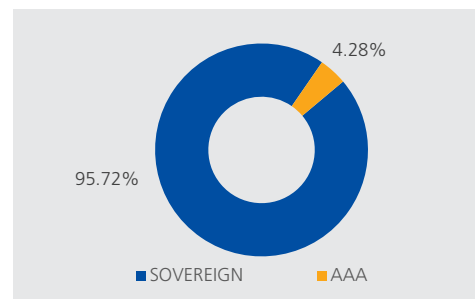
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	17.08%
7.34% GOI CG 22-04-2064	11.41%
7.10% GOI CG 08-04-2034	9.23%
7.04% GOI CG 03-06-2029	7.19%
7.23% GOI CG 15-04-2039	5.66%
7.46% GOI CG 06-11-2073	2.73%
7.09% GOI CG 05-08-2054	1.30%
Gilts Total	54.60%
HDFC BANK LTD.FV-2	4.64%
ICICI BANK LTD.FV-2	4.45%
RELIANCE INDUSTRIES LTD.	3.81%
INFOSYS LIMITED	2.70%
ITC - FV 1	1.95%
BHARTI AIRTEL LIMITED	1.87%
LARSEN&TUBRO	1.86%
AXIS BANK LIMITEDFV-2	1.65%
MAHINDRA & MAHINDRA LTD.-FV5	1.60%
STATE BANK OF INDIAFV-1	1.44%
TATA CONSULTANCY SERVICES LTD.	1.39%
NTPC LIMITED	1.01%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.91%
HINDUSTAN LEVER LTD.	0.90%
TITAN COMPANY LIMITED	0.84%
TATA MOTORS LTD.FV-2	0.79%
BAJAJ FINSERV LIMITED	0.71%
MARUTI UDYOG LTD.	0.70%
POWER GRID CORP OF INDIA LTD	0.64%
JSW STEEL LIMITED	0.58%
KOTAK MAHINDRA BANK LIMITED_FV5	0.58%
HCL TECHNOLOGIES LIMITED	0.56%
ULTRATECH CEMCO LTD	0.55%
GRASIM INDUSTRIES LTD.	0.51%
COAL INDIA LIMITED	0.48%
INDUSIND BANK LIMITED	0.48%
INDUS TOWERS LIMITED	0.47%
TATA CONSUMER PRODUCTS LIMITED	0.47%
BAJAJ FINANCE LIMITED	0.44%
DIVIS LABORATORIES LIMITED	0.39%
HINDALCO INDUSTRIES LTD FV RE 1	0.37%
NESTLE INDIA LIMITED	0.35%
BHARAT PETROLEUM CORP. LTD.	0.30%
BAJAJ AUTO LTD	0.28%
TECH MAHINDRA LIMITEDFV-5	0.28%
INDRAPRASTHA GAS LIMITED	0.28%
HERO MOTOCORP LIMITED	0.27%
MAHANAGAR GAS LIMITED	0.25%
DR. REDDY LABORATORIES	0.22%
Equity Total	41.99%
Money Market Total	2.44%
Current Assets	0.98%
Total	100.00%

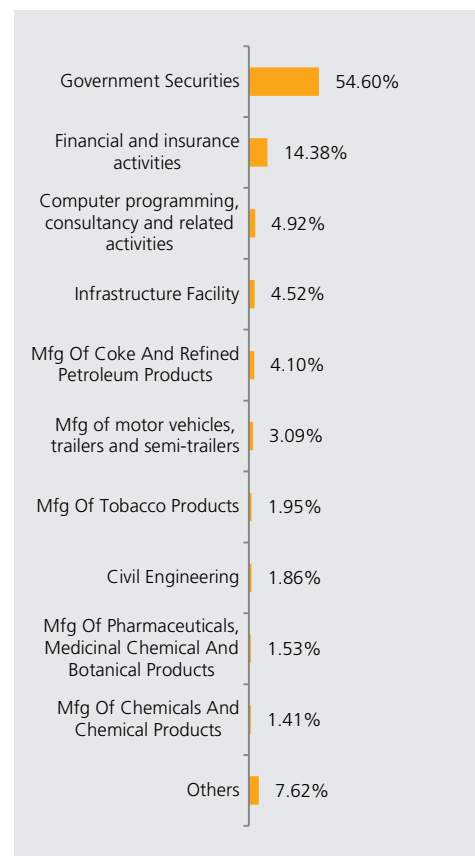
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Health Growth Plus Fund 1 (ULIF01401/02/08HGRWTPLS01121)

Fund Report as on 31st December 2024

Investment Objective

Provide in the long term, returns which are significantly higher than the inflation rate, through high exposure to equity investments, while recognizing that there is some probability of negative returns in the short term. The risk appetite is 'moderate to high'.

Fund Details

Fund Manager: Mr. Umesh Patel (Equity) & Mr. Nitin Garg (Debt)

NAV as on 31st December 24: ₹ 38.5974

Inception Date: 27th February 2008

Benchmark: CRISIL Composite Bond Index: 50%; Sensex 50: 50%

AUM as on 31st December 24: ₹ 0.80 Crs.

Modified Duration of Debt Portfolio:

8.05 years

YTM of Debt Portfolio: 6.86%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-50	42
Gsec / Debt / MMI / Others	50-100	58

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.86%	-0.78%
Last 6 Months	1.28%	1.42%
Last 1 Year	8.77%	9.35%
Last 2 Years	10.70%	11.32%
Last 3 Years	8.23%	8.82%
Since Inception	8.34%	9.12%

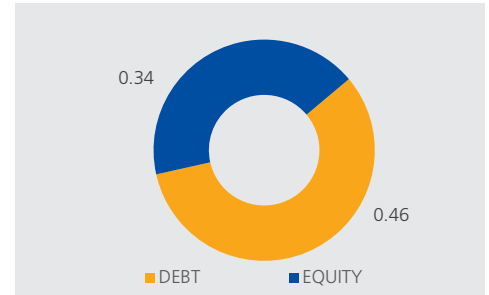
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

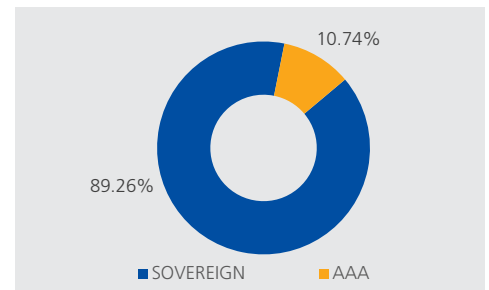
Portfolio

Name of Instrument	% to AUM
7.04% GOI CG 03-06-2029	11.96%
7.10% GOI CG 08-04-2034	9.12%
7.34% GOI CG 22-04-2064	8.89%
7.18% GOI 14.08.2033	6.56%
7.46% GOI CG 06-11-2073	4.79%
7.23% GOI CG 15-04-2039	4.41%
7.26% GOI CG 06-02-2033	1.65%
7.09% GOI CG 05-08-2054	1.52%
7.18% GOI CG 24-07-2037	1.20%
Gilts Total	50.11%
HDFC BANK LTD.FV-2	4.55%
ICICI BANK LTD.FV-2	4.38%
RELIANCE INDUSTRIES LTD.	3.67%
INFOSYS LIMITED	2.70%
ITC - FV 1	1.92%
BHARTI AIRTEL LIMITED	1.84%
LARSEN&TUBRO	1.81%
MAHINDRA & MAHINDRA LTD.-FV5	1.78%
AXIS BANK LIMITEDFV-2	1.71%
STATE BANK OF INDIAFV-1	1.61%
TATA CONSULTANCY SERVICES LTD.	1.39%
NTPC LIMITED	1.09%
POWER GRID CORP OF INDIA LTD	0.97%
HCL TECHNOLOGIES LIMITED	0.94%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.90%
HINDUSTAN LEVER LTD.	0.88%
TATA MOTORS LTD.FV-2	0.85%
BAJAJ FINSERV LIMITED	0.73%
MARUTI UDYOG LTD.	0.68%
TITAN COMPANY LIMITED	0.65%
KOTAK MAHINDRA BANK LIMITED_FV5	0.58%
ULTRATECH CEMCO LTD	0.57%
NESTLE INDIA LIMITED	0.55%
BAJAJ FINANCE LIMITED	0.51%
INDUSIND BANK LIMITED	0.50%
GRASIM INDUSTRIES LTD.	0.49%
COAL INDIA LIMITED	0.48%
HERO MOTOCORP LIMITED	0.47%
HINDALCO INDUSTRIES LTD FV RE 1	0.47%
INDUS TOWERS LIMITED	0.47%
CIPLA LTD.	0.46%
UNION BANK OF INDIA	0.43%
BHARAT PETROLEUM CORP. LTD.	0.29%
TATA CONSUMER PRODUCTS LIMITED	0.29%
INDRAPRASTHA GAS LIMITED	0.27%
MAHANAGAR GAS LIMITED	0.26%
TECH MAHINDRA LIMITEDFV-5	0.26%
Equity Total	42.40%
Money Market Total	6.03%
Current Assets	1.46%
Total	100.00%

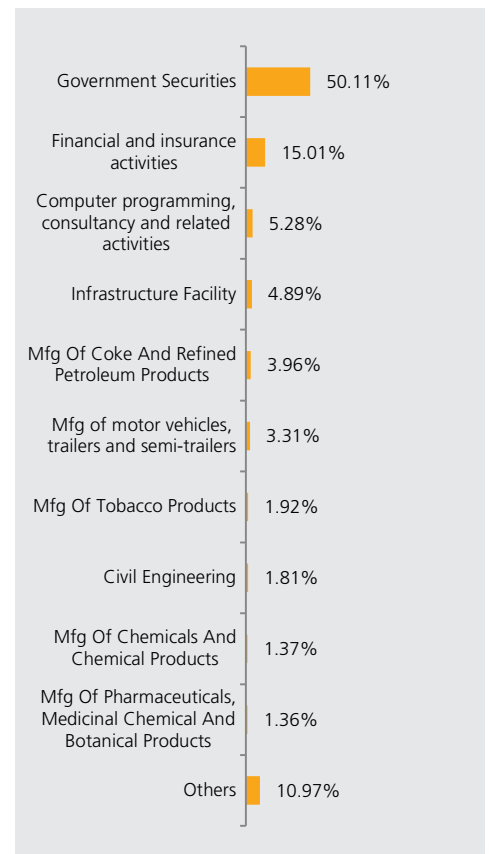
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Growth Fund 1 (ULIF00428/07/04LGROWTHF01121)

Fund Report as on 31st December 2024

Investment Objective

The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long term while maintaining moderate probability of negative returns in the short term. The risk appetite is defined as 'moderate'.

Fund Details

Fund Manager: Mr. Umesh Patel (Equity) & Mr. Nitin Garg (Debt)

NAV as on 31st December 24: ₹ 57.8473

Inception Date: 9th August 2004

Benchmark: N.A

AUM as on 31st December 24: ₹ 7.57 Crs.

Modified Duration of Debt Portfolio:

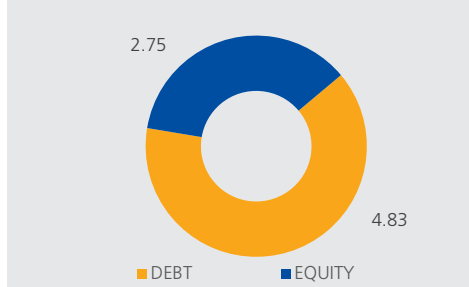
7.99 years

YTM of Debt Portfolio: 6.86%

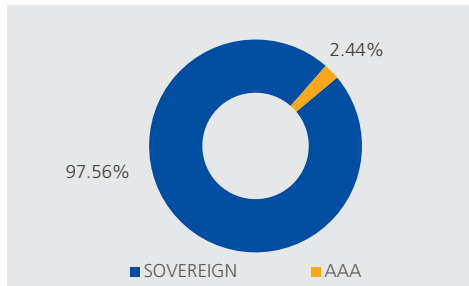
Portfolio

Name of Instrument	% to AUM
7.10% GOI CG 08-04-2034	19.83%
7.34% GOI CG 22-04-2064	13.15%
7.04% GOI CG 03-06-2029	13.12%
7.23% GOI CG 15-04-2039	6.40%
7.18% GOI 14.08.2033	3.35%
7.46% GOI CG 06-11-2073	2.56%
7.26% GOI CG 06-02-2033	1.57%
7.09% GOI CG 05-08-2054	1.46%
Gilts Total	61.43%
HDFC BANK LTD.FV-2	3.93%
ICICI BANK LTD.FV-2	3.72%
RELIANCE INDUSTRIES LTD.	3.21%
INFOSYS LIMITED	2.27%
LARSEN&TUBRO	1.88%
ITC - FV 1	1.66%
BHARTI AIRTEL LIMITED	1.56%
AXIS BANK LIMITEDFV-2	1.43%
STATE BANK OF INDIAFV-1	1.33%
MAHINDRA & MAHINDRA LTD.-FV5	1.18%
TATA CONSULTANCY SERVICES LTD.	1.14%
NTPC LIMITED	0.93%
ULTRATECH CEMCO LTD	0.78%
HINDUSTAN LEVER LTD.	0.78%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.73%
TATA MOTORS LTD.FV-2	0.72%
TITAN COMPANY LIMITED	0.71%
BAJAJ FINSERV LIMITED	0.59%
MARUTI UDYOG LTD.	0.57%
POWER GRID CORP OF INDIA LTD	0.53%
INDUSIND BANK LIMITED	0.53%
KOTAK MAHINDRA BANK LIMITED_FV5	0.50%
JIO FINANCIAL SERVICES LIMITED	0.43%
COAL INDIA LIMITED	0.41%
HERO MOTOCORP LIMITED	0.41%
GRASIM INDUSTRIES LTD.	0.40%
BAJAJ FINANCE LIMITED	0.39%
TATA CONSUMER PRODUCTS LIMITED	0.38%
HCL TECHNOLOGIES LIMITED	0.35%
TATA IRON & STEEL COMPANY LTD	0.33%
HINDALCO INDUSTRIES LTD FV RE 1	0.30%
BAJAJ AUTO LTD	0.29%
NESTLE INDIA LIMITED	0.29%
CIPLA LTD.	0.26%
UNION BANK OF INDIA	0.25%
BHARAT PETROLEUM CORP. LTD.	0.24%
TECH MAHINDRA LIMITEDFV-5	0.22%
INDRAPRASTHA GAS LIMITED	0.22%
MAHANAGAR GAS LIMITED	0.21%
DR. REDDY LABORATORIES	0.18%
Equity Total	36.26%
Money Market Total	1.53%
Current Assets	0.77%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	36
Gsec / Debt	00-100	61
MMI / Others	00-100	3

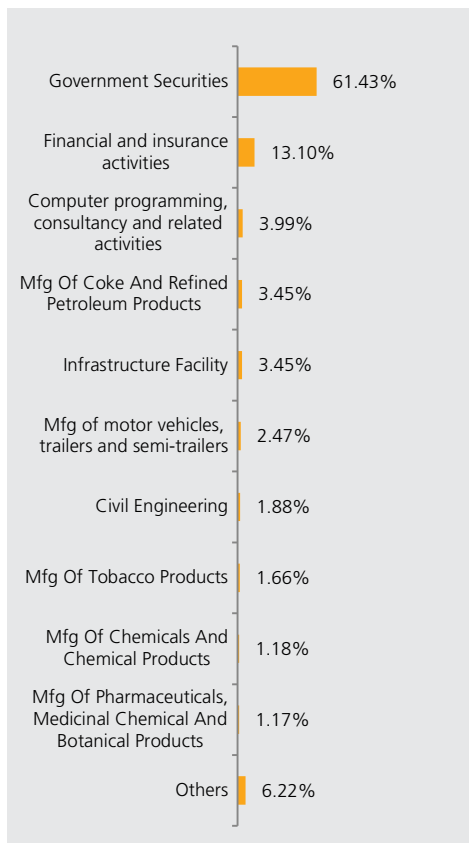
Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.75%	-
Last 6 Months	1.14%	-
Last 1 Year	7.31%	-
Last 2 Years	9.15%	-
Last 3 Years	6.89%	-
Since Inception	8.98%	-

Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Growth Fund 2 (ULIF01102/11/07LGROWTHF02121)

Fund Report as on 31st December 2024

Investment Objective

The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long term while maintaining moderate probability of negative returns in the short term. The risk appetite is defined as 'moderate'.

Fund Details

Fund Manager: Mr. Umesh Patel (Equity) & Mr. Nitin Garg (Debt)

NAV as on 31st December 24: ₹ 36.5261

Inception Date: 29th November 2007

Benchmark: CRISIL Composite Bond Index: 60%; Sensex 50: 40%

AUM as on 31st December 24:
₹ 9.08 Crs.

Modified Duration of Debt Portfolio:
7.80 years

YTM of Debt Portfolio: 6.86%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	38
Gsec / Debt	00-100	61
MMI / Others	00-100	1

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.67%	-0.52%
Last 6 Months	1.50%	1.99%
Last 1 Year	8.04%	9.31%
Last 2 Years	9.99%	10.70%
Last 3 Years	7.62%	8.33%
Since Inception	7.87%	8.73%

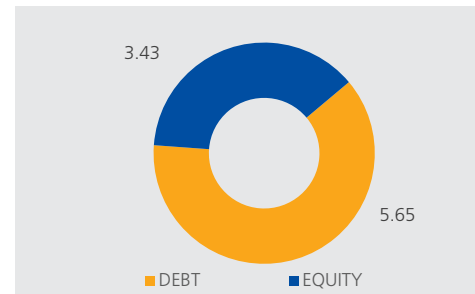
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

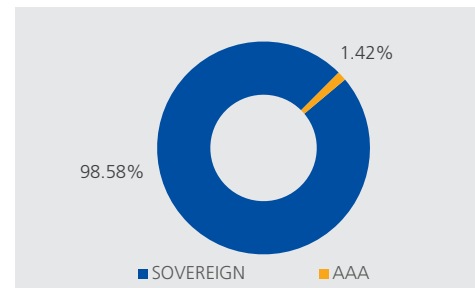
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	15.65%
7.10% GOI CG 08-04-2034	12.92%
7.04% GOI CG 03-06-2029	11.72%
7.34% GOI CG 22-04-2064	10.36%
7.46% GOI CG 06-11-2073	5.37%
7.18% GOI CG 24-07-2037	3.33%
7.09% GOI CG 05-08-2054	1.59%
Gilts Total	60.94%
HDFC BANK LTD.FV-2	4.21%
ICICI BANK LTD.FV-2	3.42%
RELIANCE INDUSTRIES LTD.	3.33%
INFOSYS LIMITED	2.68%
LARSEN&TUBRO	1.98%
ITC - FV 1	1.78%
BHARTI AIRTEL LIMITED	1.66%
STATE BANK OF INDIAFV-1	1.40%
AXIS BANK LIMITEDFV-2	1.29%
MAHINDRA & MAHINDRA LTD.-FV5	1.17%
TATA CONSULTANCY SERVICES LTD.	1.16%
NTPC LIMITED	1.05%
HINDUSTAN LEVER LTD.	0.94%
TATA MOTORS LTD.FV-2	0.81%
TITAN COMPANY LIMITED	0.80%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.75%
HCL TECHNOLOGIES LIMITED	0.67%
ULTRATECH CEMCO LTD	0.67%
POWER GRID CORP OF INDIA LTD	0.62%
MARUTI UDYOG LTD.	0.61%
INDUSIND BANK LIMITED	0.57%
KOTAK MAHINDRA BANK LIMITED_FV5	0.54%
TATA CONSUMER PRODUCTS LIMITED	0.46%
HINDALCO INDUSTRIES LTD FV RE 1	0.45%
INDUS TOWERS LIMITED	0.45%
COAL INDIA LIMITED	0.44%
HERO MOTOCORP LIMITED	0.44%
BAJAJ FINANCE LIMITED	0.44%
GRASIM INDUSTRIES LTD.	0.43%
CIPLA LTD.	0.38%
NESTLE INDIA LIMITED	0.36%
BAJAJ AUTO LTD	0.34%
BAJAJ FINSERV LIMITED	0.33%
BHARAT PETROLEUM CORP. LTD.	0.25%
TECH MAHINDRA LIMITEDFV-5	0.23%
INDRAPRASTHA GAS LIMITED	0.23%
MAHANAGAR GAS LIMITED	0.21%
DR. REDDY LABORATORIES	0.21%
Equity Total	37.73%
Money Market Total	0.88%
Current Assets	0.45%
Total	100.00%

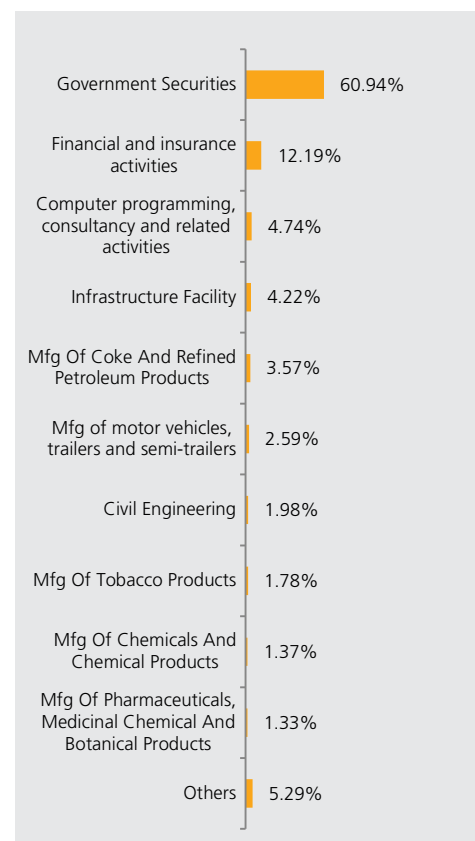
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Pension Growth Fund 1 (ULIF03304/12/08PGROWTHF01121)

Fund Report as on 31st December 2024

Investment Objective

The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long term while maintaining moderate probability of negative returns in the short term. The risk appetite is defined as 'moderate'.

Fund Details

Fund Manager: Mr. Umesh Patel (Equity) & Mr. Nitin Garg (Debt)

NAV as on 31st December 24: ₹ 46.1643

Inception Date: 12th March 2007

Benchmark: CRISIL Composite Bond Index: 60%; Sensex 50: 40%

AUM as on 31st December 24: ₹ 4.77 Crs.

Modified Duration of Debt Portfolio:

7.88 years

YTM of Debt Portfolio: 6.86%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	36
Gsec / Debt	00-100	61
MMI / Others	00-100	3

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.75%	-0.52%
Last 6 Months	1.12%	1.99%
Last 1 Year	7.30%	9.31%
Last 2 Years	9.21%	10.70%
Last 3 Years	6.96%	8.33%
Since Inception	8.96%	9.64%

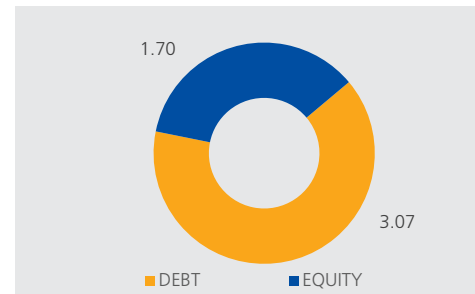
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

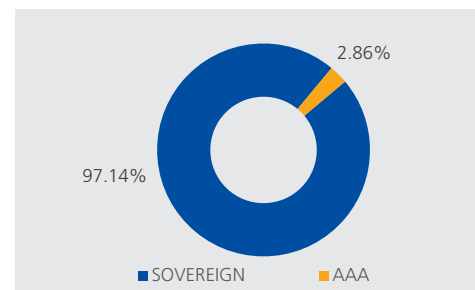
Portfolio

Name of Instrument	% to AUM
7.34% GOI CG 22-04-2064	13.42%
7.04% GOI CG 03-06-2029	13.21%
7.10% GOI CG 08-04-2034	11.32%
7.26% GOI CG 06-02-2033	8.96%
7.23% GOI CG 15-04-2039	6.30%
7.18% GOI 14.08.2033	4.50%
7.46% GOI CG 06-11-2073	2.33%
7.09% GOI CG 05-08-2054	1.46%
Gilts Total	61.49%
HDFC BANK LTD.FV-2	4.02%
RELIANCE INDUSTRIES LTD.	3.30%
ICICI BANK LTD.FV-2	3.29%
INFOSYS LIMITED	2.30%
ITC - FV 1	1.67%
LARSEN&TUBRO	1.63%
BHARTI AIRTEL LIMITED	1.62%
MAHINDRA & MAHINDRA LTD.-FV5	1.33%
STATE BANK OF INDIAFV-1	1.32%
AXIS BANK LIMITEDFV-2	1.24%
TATA CONSULTANCY SERVICES LTD.	1.13%
NTPC LIMITED	0.99%
HINDUSTAN LEVER LTD.	0.91%
TATA MOTORS LTD.FV-2	0.76%
TITAN COMPANY LIMITED	0.76%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.72%
ULTRATECH CEMCO LTD	0.69%
HCL TECHNOLOGIES LIMITED	0.68%
POWER GRID CORP OF INDIA LTD	0.63%
INDUSIND BANK LIMITED	0.61%
MARUTI UDYOG LTD.	0.59%
KOTAK MAHINDRA BANK LIMITED_FV5	0.51%
TATA CONSUMER PRODUCTS LIMITED	0.46%
COAL INDIA LIMITED	0.42%
HERO MOTOCORP LIMITED	0.42%
BAJAJ FINANCE LIMITED	0.41%
GRASIM INDUSTRIES LTD.	0.40%
HINDALCO INDUSTRIES LTD FV RE 1	0.38%
BAJAJ AUTO LTD	0.37%
NESTLE INDIA LIMITED	0.36%
TATA IRON & STEEL COMPANY LTD	0.34%
BAJAJ FINSERV LIMITED	0.32%
BHARAT PETROLEUM CORP. LTD.	0.24%
TECH MAHINDRA LIMITEDFV-5	0.23%
CIPLA LTD.	0.22%
INDRAPRASTHA GAS LIMITED	0.22%
MAHANAGAR GAS LIMITED	0.20%
Equity Total	35.73%
Money Market Total	1.81%
Current Assets	0.97%
Total	100.00%

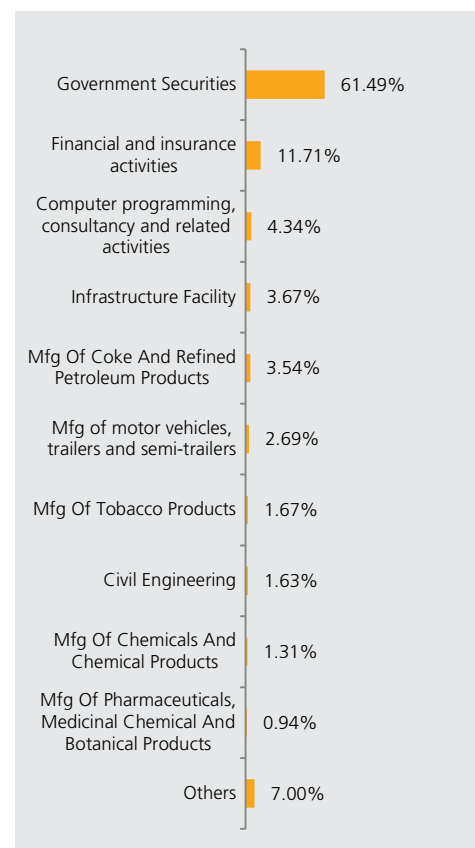
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Pension Growth Fund 2 (ULIF05001/01/10PGROWTHF02121)

Fund Report as on 31st December 2024

Investment Objective

The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long term while maintaining moderate probability of negative returns in the short term. The risk appetite is defined as 'moderate'.

Fund Details

Fund Manager: Mr. Umesh Patel (Equity) & Mr. Nitin Garg (Debt)

NAV as on 31st December 24: ₹ 33.4546

Inception Date: 11th January 2010

Benchmark: CRISIL Composite Bond Index: 60%; Sensex 50: 40%

AUM as on 31st December 24: ₹ 2.01 Crs.

Modified Duration of Debt Portfolio:

8.01 years

YTM of Debt Portfolio: 6.86%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	33
Gsec / Debt	00-100	59
MMI / Others	00-100	8

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.59%	-0.52%
Last 6 Months	1.76%	1.99%
Last 1 Year	8.00%	9.31%
Last 2 Years	9.61%	10.70%
Last 3 Years	7.24%	8.33%
Since Inception	8.39%	9.24%

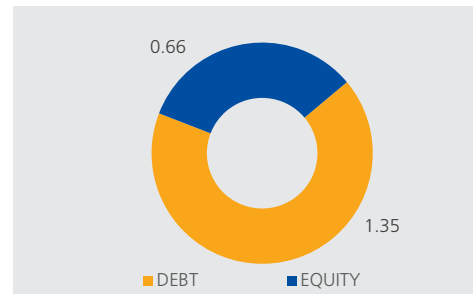
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

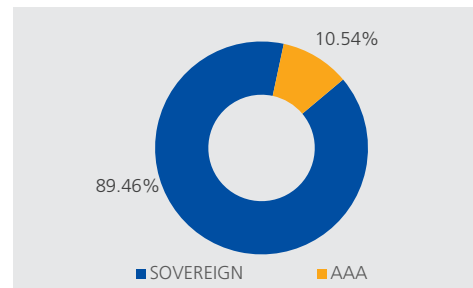
Portfolio

Name of Instrument	% to AUM
7.04% GOI CG 03-06-2029	14.55%
7.34% GOI CG 22-04-2064	11.20%
7.10% GOI CG 08-04-2034	11.06%
7.26% GOI CG 06-02-2033	7.86%
7.23% GOI CG 15-04-2039	6.61%
7.46% GOI CG 06-11-2073	5.05%
7.09% GOI CG 05-08-2054	1.60%
7.18% GOI 14.08.2033	1.22%
Gilts Total	59.15%
HDFC BANK LTD.FV-2	3.62%
ICICI BANK LTD.FV-2	3.36%
RELIANCE INDUSTRIES LTD.	3.02%
INFOSYS LIMITED	2.14%
LARSEN&TUBRO	1.58%
ITC - FV 1	1.53%
BHARTI AIRTEL LIMITED	1.35%
STATE BANK OF INDIAFV-1	1.33%
AXIS BANK LIMITEDFV-2	1.29%
TATA CONSULTANCY SERVICES LTD.	1.12%
TATA MOTORS LTD.FV-2	0.89%
MAHINDRA & MAHINDRA LTD.-FV5	0.87%
NTPC LIMITED	0.81%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.72%
HINDUSTAN LEVER LTD.	0.69%
TITAN COMPANY LIMITED	0.66%
BAJAJ FINSERV LIMITED	0.56%
ULTRATECH CEMCO LTD	0.51%
MARUTI UDYOG LTD.	0.49%
POWER GRID CORP OF INDIA LTD	0.46%
KOTAK MAHINDRA BANK LIMITED_FV5	0.44%
MPHASIS LIMITED	0.41%
HCL TECHNOLOGIES LIMITED	0.39%
COAL INDIA LIMITED	0.38%
HERO MOTOCORP LIMITED	0.37%
GRASIM INDUSTRIES LTD.	0.36%
HINDALCO INDUSTRIES LTD FV RE 1	0.36%
BAJAJ FINANCE LIMITED	0.34%
INDUSIND BANK LIMITED	0.34%
TATA CONSUMER PRODUCTS LIMITED	0.33%
INDUS TOWERS LIMITED	0.33%
CIPLA LTD.	0.29%
BHARAT PETROLEUM CORP. LTD.	0.24%
INDRAPRASTHA GAS LIMITED	0.22%
BAJAJ AUTO LTD	0.22%
NESTLE INDIA LIMITED	0.22%
TECH MAHINDRA LIMITEDFV-5	0.21%
MAHANAGAR GAS LIMITED	0.20%
UNION BANK OF INDIA	0.20%
DR. REDDY LABORATORIES	0.17%
Equity Total	33.02%
Money Market Total	6.97%
Current Assets	0.86%
Total	100.00%

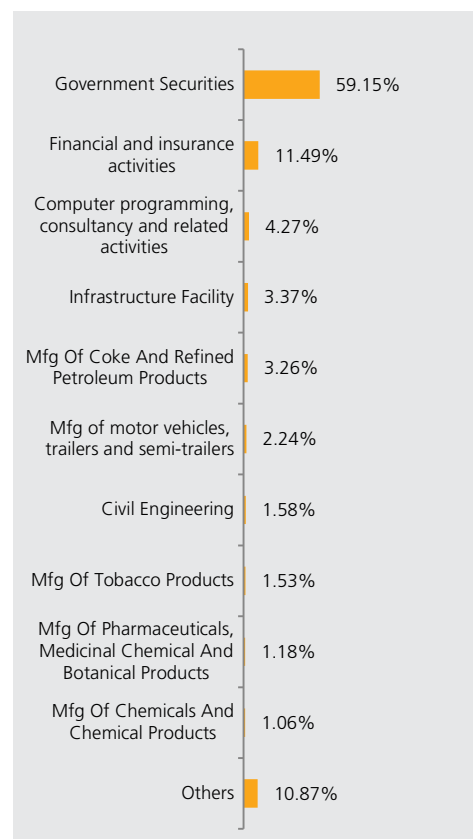
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Pension Balanced Fund 1 (ULIF03104/12/08PBALANCE01121)

Fund Report as on 31st December 2024

Investment Objective

The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long term while maintaining a low probability of negative returns in the short term. The risk appetite is defined as 'low to moderate'.

Fund Details

Fund Manager: Mr. Umesh Patel (Equity) & Mr. Nitin Garg (Debt)

NAV as on 31st December 24: ₹ 47.7567

Inception Date: 13th February 2006

Benchmark: CRISIL Composite Bond Index: 80%; Sensex 50: 20%

AUM as on 31st December 24: ₹ 10.54 Crs.

Modified Duration of Debt Portfolio:

7.83 years

YTM of Debt Portfolio: 6.86%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	18
Gsec / Debt	00-100	78
MMI / Others	00-100	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.12%	0.00%
Last 6 Months	2.78%	3.12%
Last 1 Year	8.02%	9.17%
Last 2 Years	8.48%	9.43%
Last 3 Years	6.27%	7.31%
Since Inception	7.71%	8.57%

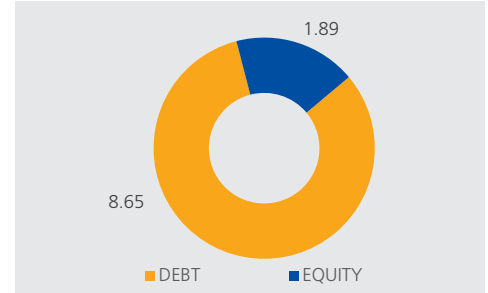
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

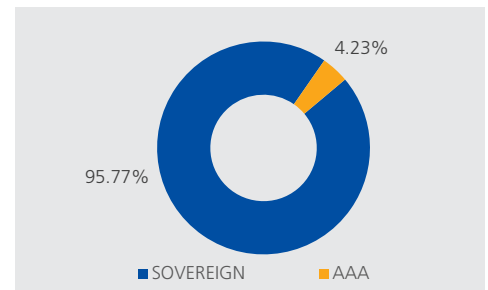
Portfolio

Name of Instrument	% to AUM
7.04% GOI CG 03-06-2029	20.13%
7.34% GOI CG 22-04-2064	18.90%
7.10% GOI CG 08-04-2034	16.63%
7.23% GOI CG 15-04-2039	7.99%
7.18% GOI 14.08.2033	6.03%
7.26% GOI CG 06-02-2033	5.47%
7.09% GOI CG 05-08-2054	1.83%
7.46% GOI CG 06-11-2073	1.46%
Gilts Total	78.43%
HDFC BANK LTD.FV-2	2.20%
ICICI BANK LTD.FV-2	1.92%
RELIANCE INDUSTRIES LTD.	1.46%
INFOSYS LIMITED	1.03%
LARSEN&TUBRO	0.94%
ITC - FV 1	0.81%
BHARTI AIRTEL LIMITED	0.77%
STATE BANK OF INDIAFV-1	0.65%
AXIS BANK LIMITEDFV-2	0.64%
TATA CONSULTANCY SERVICES LTD.	0.57%
MAHINDRA & MAHINDRA LTD.-FV5	0.56%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.43%
TITAN COMPANY LIMITED	0.37%
HINDUSTAN LEVER LTD.	0.37%
MARUTI UDYOG LTD.	0.36%
NTPC LIMITED	0.32%
ULTRATECH CEMCO LTD	0.29%
BAJAJ FINANCE LIMITED	0.29%
TATA IRON & STEEL COMPANY LTD	0.27%
POWER GRID CORP OF INDIA LTD	0.27%
KOTAK MAHINDRA BANK LIMITED_FV5	0.26%
TATA MOTORS LTD.FV-2	0.26%
COAL INDIA LIMITED	0.25%
GRASIM INDUSTRIES LTD.	0.23%
INDRAPRASTHA GAS LIMITED	0.22%
BAJAJ FINSERV LIMITED	0.22%
INDUS TOWERS LIMITED	0.22%
MAHANAGAR GAS LIMITED	0.21%
INDUSIND BANK LIMITED	0.21%
CIPLA LTD.	0.21%
HCL TECHNOLOGIES LIMITED	0.18%
BAJAJ AUTO LTD	0.17%
NESTLE INDIA LIMITED	0.15%
TATA CONSUMER PRODUCTS LIMITED	0.14%
UNION BANK OF INDIA	0.13%
HERO MOTOCORP LIMITED	0.13%
BHARAT PETROLEUM CORP. LTD.	0.12%
TECH MAHINDRA LIMITEDFV-5	0.11%
Equity Total	17.93%
Money Market Total	3.46%
Current Assets	0.18%
Total	100.00%

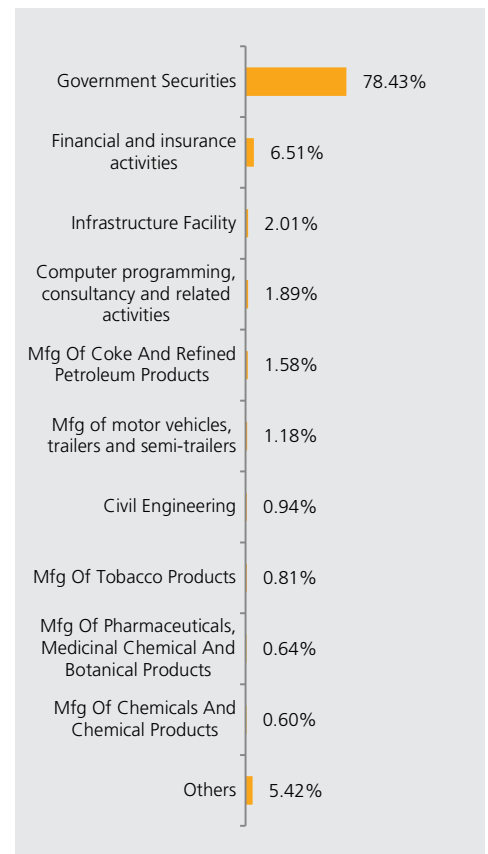
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Pension Balanced Fund 2 (ULIF04801/01/10PBALANCE02121)

Fund Report as on 31st December 2024

Investment Objective

The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long term while maintaining a low probability of negative returns in the short term. The risk appetite is defined as 'low to moderate'.

Fund Details

Fund Manager: Mr. Umesh Patel (Equity) & Mr. Nitin Garg (Debt)

NAV as on 31st December 24: ₹ 29.9471

Inception Date: 11th January 2010

Benchmark: CRISIL Composite Bond Index: 80%; Sensex 50: 20%

AUM as on 31st December 24: ₹ 2.14 Crs.

Modified Duration of Debt Portfolio:

7.93 years

YTM of Debt Portfolio: 6.86%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	17
Gsec / Debt	00-100	77
MMI / Others	00-100	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.02%	0.00%
Last 6 Months	3.01%	3.12%
Last 1 Year	8.30%	9.17%
Last 2 Years	8.49%	9.43%
Last 3 Years	6.29%	7.31%
Since Inception	7.60%	8.56%

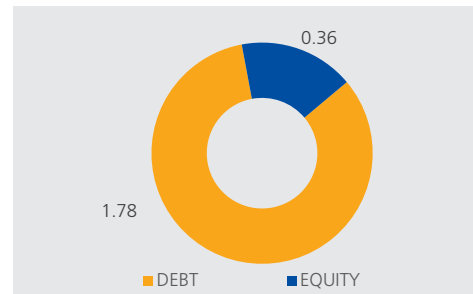
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

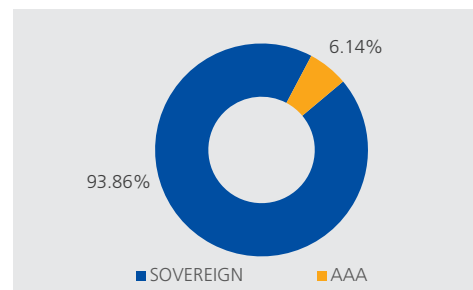
Portfolio

Name of Instrument	% to AUM
7.04% GOI CG 03-06-2029	19.29%
7.10% GOI CG 08-04-2034	14.72%
7.34% GOI CG 22-04-2064	11.34%
7.18% GOI 14.08.2033	9.69%
7.46% GOI CG 06-11-2073	8.69%
7.23% GOI CG 15-04-2039	8.18%
7.26% GOI CG 06-02-2033	2.99%
7.09% GOI CG 05-08-2054	2.12%
Gilts Total	77.01%
HDFC BANK LTD.FV-2	1.95%
ICICI BANK LTD.FV-2	1.79%
RELIANCE INDUSTRIES LTD.	1.34%
INFOSYS LIMITED	1.02%
LARSEN&TUBRO	0.84%
ITC - FV 1	0.76%
BHARTI AIRTEL LIMITED	0.73%
STATE BANK OF INDIAFV-1	0.61%
AXIS BANK LIMITEDFV-2	0.60%
TATA CONSULTANCY SERVICES LTD.	0.55%
MAHINDRA & MAHINDRA LTD.-FV5	0.45%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.42%
HCL TECHNOLOGIES LIMITED	0.33%
HINDUSTAN LEVER LTD.	0.33%
NTPC LIMITED	0.31%
MARUTI UDYOG LTD.	0.30%
TITAN COMPANY LIMITED	0.27%
ULTRATECH CEMCO LTD	0.27%
TATA IRON & STEEL COMPANY LTD	0.26%
POWER GRID CORP OF INDIA LTD	0.26%
TATA MOTORS LTD.FV-2	0.25%
KOTAK MAHINDRA BANK LIMITED_FV5	0.23%
BAJAJ FINANCE LIMITED	0.22%
INDRAPRASTHA GAS LIMITED	0.22%
COAL INDIA LIMITED	0.22%
BAJAJ AUTO LTD	0.21%
GRASIM INDUSTRIES LTD.	0.21%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.20%
MAHANAGAR GAS LIMITED	0.20%
BAJAJ FINSERV LIMITED	0.18%
INDUSIND BANK LIMITED	0.17%
INDUS TOWERS LIMITED	0.17%
CIPLA LTD.	0.16%
TATA CONSUMER PRODUCTS LIMITED	0.14%
HERO MOTOCORP LIMITED	0.14%
BHARAT PETROLEUM CORP. LTD.	0.12%
UNION BANK OF INDIA	0.10%
TECH MAHINDRA LIMITEDFV-5	0.10%
NESTLE INDIA LIMITED	0.10%
DR. REDDY LABORATORIES	0.10%
Equity Total	16.83%
Money Market Total	5.04%
Current Assets	1.11%
Total	100.00%

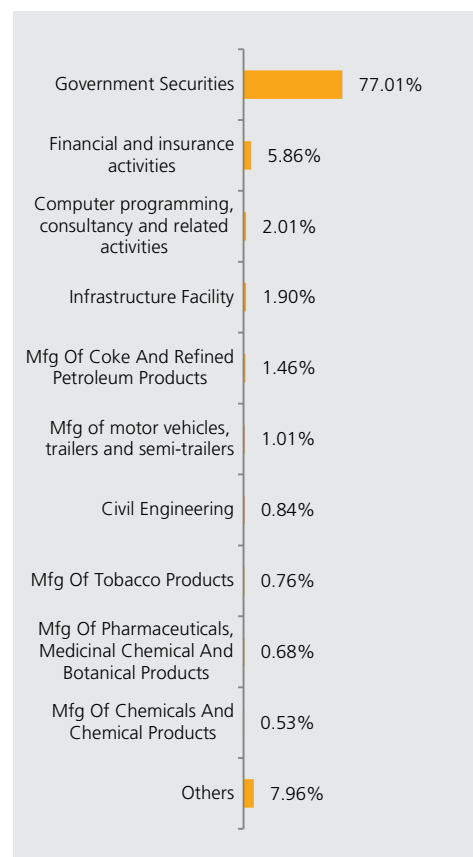
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Gilt Fund 2 (ULIF03819/03/09LGILTFUN02121)

Fund Report as on 31st December 2024

Investment Objective

Provide returns that exceed the inflation rate, without taking any credit risk (sovereign risk only) and maintaining a low probability of negative return in the short term. The risk appetite is 'low to moderate'.

Fund Details

Fund Manager: Mr. Nitin Garg
NAV as on 31st December 24: ₹ 29.0006
Inception Date: 01st September 2010
Benchmark: CRISIL Dynamic Gilt Index
AUM as on 31st December 24: ₹ 0.31 Crs.
Modified Duration of Debt Portfolio:
8.89 years
YTM of Debt Portfolio: 6.90%

Asset Allocation

	Range (%)	Actual (%)
Gsec	00-100	96
MMI / Others	00-100	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.52%	0.50%
Last 6 Months	4.09%	4.69%
Last 1 Year	7.95%	9.89%
Last 2 Years	7.36%	8.78%
Last 3 Years	5.60%	6.55%
Since Inception	7.16%	7.72%

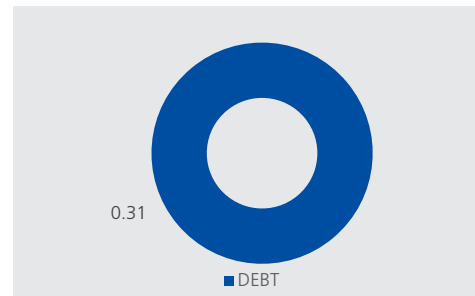
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

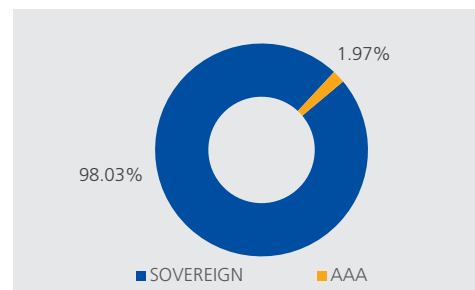
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	51.15%
7.46% GOI CG 06-11-2073	30.74%
7.23% GOI CG 15-04-2039	8.24%
7.34% GOI CG 22-04-2064	4.31%
7.04% GOI CG 03-06-2029	1.29%
7.10% GOI CG 08-04-2034	0.33%
Gilts Total	96.06%
Money Market Total	1.93%
Current Assets	2.01%
Total	100.00%

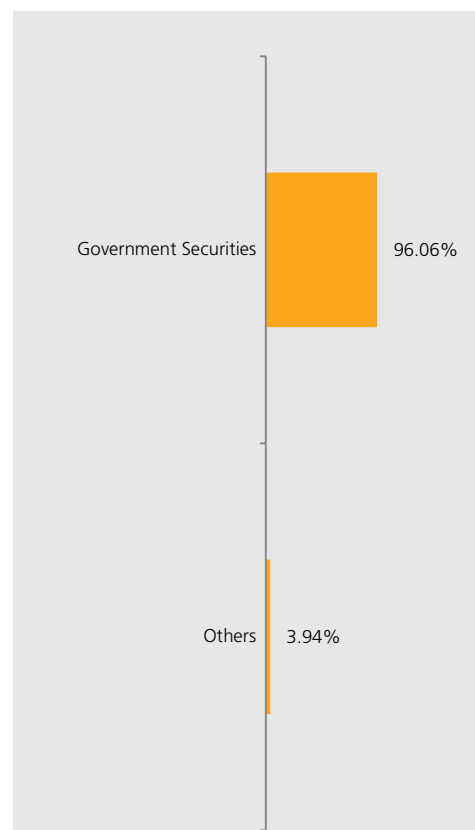
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Health Gilt Fund 1 (ULIF01301/02/08HGILTFUN01121)

Fund Report as on 31st December 2024

Investment Objective

Provide returns that exceed the inflation rate, without taking any credit risk (sovereign risk only) and maintaining a low probability of negative return in the short term. The risk appetite is 'low to moderate'.

Fund Details

Fund Manager: Mr. Nitin Garg
NAV as on 31st December 24: ₹ 29.4729
Inception Date: 27th February 2008
Benchmark: CRISIL Dynamic Gilt Index
AUM as on 31st December 24: ₹ 0.22 Crs.
Modified Duration of Debt Portfolio:
8.78 years
YTM of Debt Portfolio: 6.90%

Asset Allocation

	Range (%)	Acal (%)
Gsec	00-100	96
MMI / Others	00-100	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.50%	0.50%
Last 6 Months	3.89%	4.69%
Last 1 Year	7.64%	9.89%
Last 2 Years	7.07%	8.78%
Last 3 Years	5.29%	6.55%
Since Inception	6.62%	7.66%

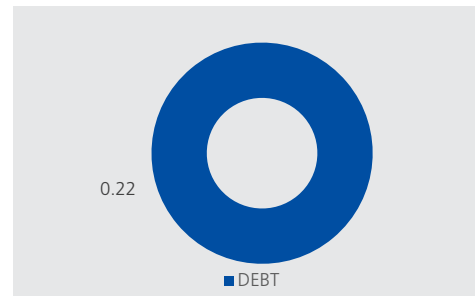
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

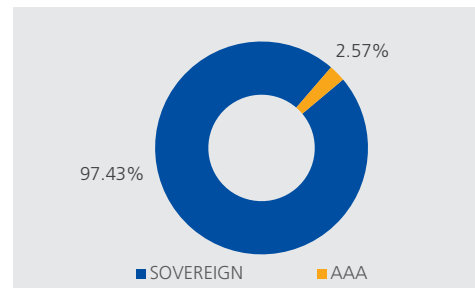
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	49.66%
7.46% GOI CG 06-11-2073	34.93%
7.23% GOI CG 15-04-2039	6.24%
7.04% GOI CG 03-06-2029	4.70%
Gilts Total	95.53%
Money Market Total	2.52%
Current Assets	1.95%
Total	100.00%

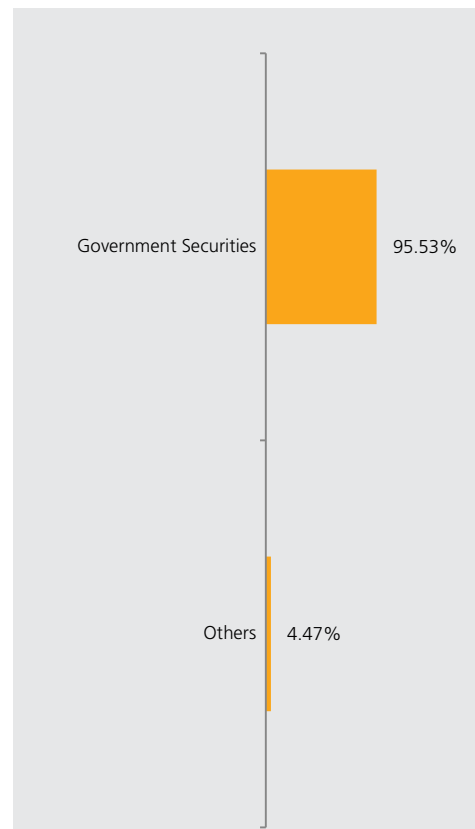
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Capital Secure Fund 1 (ULIF00228/07/04LCAPTSEC01121)

Fund Report as on 31st December 2024

Investment Objective

Maintain the capital value of all contributions (net of charges) and all interest additions, at all times. The risk appetite is 'extremely low'.

Fund Details

Fund Manager: Mr. Nitin Garg
NAV as on 31st December 24: ₹ 30.9686
Inception Date: 9th August 2004
Benchmark: CRISIL 91 - days Treasury Bill Index
AUM as on 31st December 24: ₹ 1.07 Crs.
Modified Duration of Debt Portfolio:
0.30 years
YTM of Debt Portfolio: 6.48%

Asset Allocation

	Range (%)	Actual (%)
Debt / MMI / Others	00-100	100

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.42%	0.57%
Last 6 Months	2.54%	3.47%
Last 1 Year	5.22%	7.15%
Last 2 Years	5.16%	7.07%
Last 3 Years	4.47%	6.34%
Since Inception	5.70%	6.72%

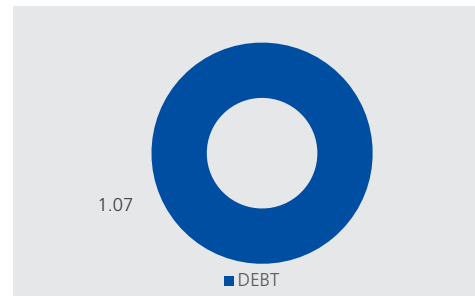
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

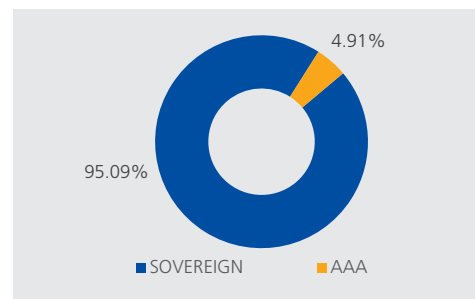
Portfolio

Name of Instrument	% to AUM
Money Market Total	99.98%
Current Assets	0.02%
Total	100.00%

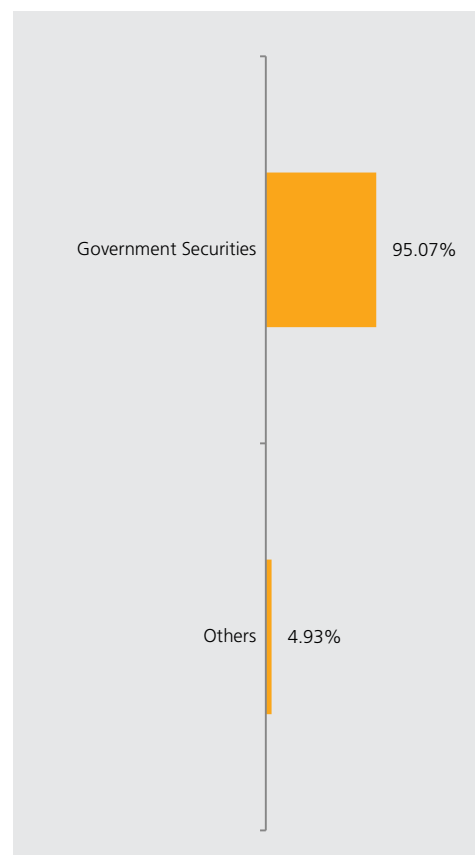
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Pension Capital Secure Fund 1 (ULIF00501/11/06PCAPTSEC01121)

Fund Report as on 31st December 2024

Investment Objective

Maintain the capital value of all contributions (net of charges) and all interest additions, at all times. The risk appetite is 'extremely low'.

Fund Details

Fund Manager: Mr. Nitin Garg
NAV as on 31st December 24: ₹ 31.1636
Inception Date: 02nd February 2006
Benchmark: CRISIL 91-days Treasury Bill Index
AUM as on 31st December 24: ₹ 1.21 Crs.
Modified Duration of Debt Portfolio:
0.07 years
YTM of Debt Portfolio: 6.30%

Asset Allocation

	Range (%)	Actual (%)
Debt / MMI / Others	00-100	100

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.42%	0.57%
Last 6 Months	2.51%	3.47%
Last 1 Year	5.19%	7.15%
Last 2 Years	5.18%	7.07%
Last 3 Years	4.44%	6.34%
Since Inception	5.88%	6.85%

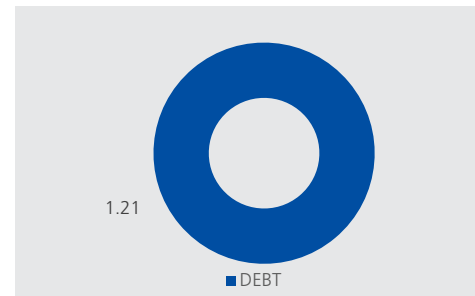
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

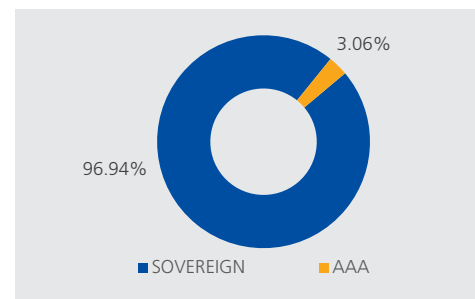
Portfolio

Name of Instrument	% to AUM
Money Market Total	100.17%
Current Assets	-0.17%
Total	100.00%

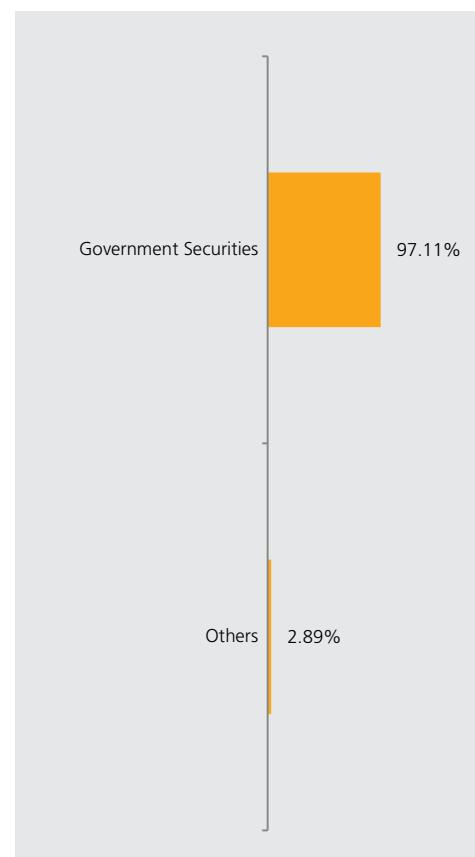
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Corporate Bond Fund 2 (ULIF04020/08/09LCORBOND02121)

Fund Report as on 31st December 2024

Investment Objective

Provide returns that exceed the inflation rate, while taking some credit risk (through investments in corporate debt instruments) and maintaining a moderate probability of negative return in the short term. The risk appetite is 'low to moderate'.

Fund Details

Fund Manager: Mr. Nitin Garg
NAV as on 31st December 24: ₹ 32.0332
Inception Date: 20th August 2009
Benchmark: CRISIL Composite Bond Index: 100%
AUM as on 31st December 24: ₹ 0.56 Crs.
Modified Duration of Debt Portfolio: 7.67 years
YTM of Debt Portfolio: 6.88%

Asset Allocation

	Range (%)	Actual (%)
Gsec / Debt	00-100	95
MMI / Others	00-100	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.45%	0.52%
Last 6 Months	4.21%	4.23%
Last 1 Year	7.98%	8.95%
Last 2 Years	7.34%	8.12%
Last 3 Years	5.42%	6.22%
Since Inception	7.28%	7.32%

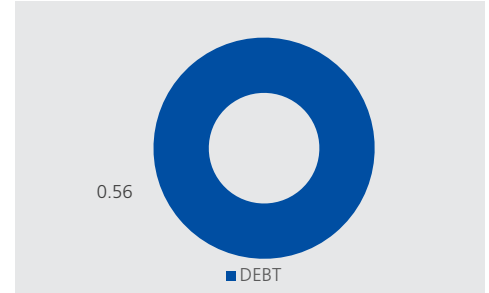
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

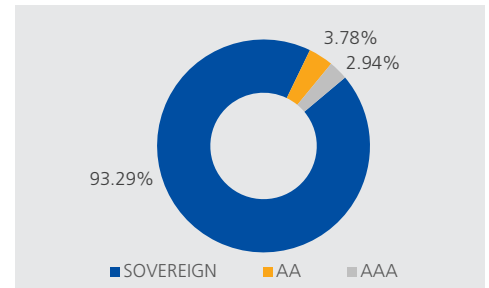
Portfolio

Name of Instrument	% to AUM
6.75% PCHFL NCD 26-09-2031	3.71%
Bonds/Debentures Total	3.71%
7.04% GOI CG 03-06-2029	21.07%
7.10% GOI CG 08-04-2034	19.24%
7.26% GOI CG 06-02-2033	15.85%
7.46% GOI CG 06-11-2073	10.63%
7.34% GOI CG 22-04-2064	10.44%
7.23% GOI CG 15-04-2039	10.19%
7.09% GOI CG 05-08-2054	2.71%
7.18% GOI 14.08.2033	1.65%
Gilts Total	91.79%
Money Market Total	2.89%
Current Assets	1.61%
Total	100.00%

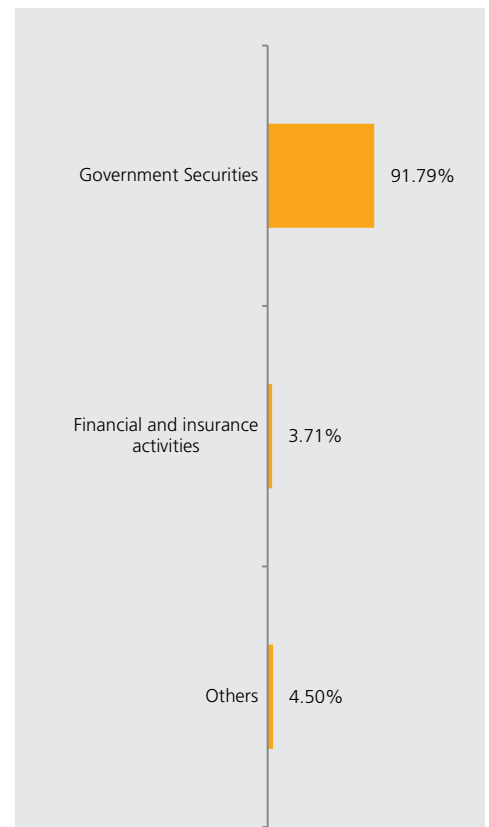
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Health Corporate Bond Fund 1 (ULIF06301/02/08HCORBOND01121)

Fund Report as on 31st December 2024

Investment Objective

Provide returns that exceed the inflation rate, while taking some credit risk (through investments in corporate debt instruments) and maintaining a moderate probability of negative return in the short term. The risk appetite is 'low to moderate'.

Fund Details

Fund Manager: Mr. Nitin Garg

NAV as on 31st December 24: ₹ 32.4290

Inception Date: 27th February 2008

Benchmark: CRISIL Composite Bond Index: 100%

AUM as on 31st December 24: ₹ 0.34 Crs.

Modified Duration of Debt Portfolio:

8.16 years

YTM of Debt Portfolio: 6.88%

Asset Allocation

	Range (%)	Actual (%)
Gsec / Debt	00-100	95
MMI / Others	00-100	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.45%	0.52%
Last 6 Months	4.07%	4.23%
Last 1 Year	7.71%	8.95%
Last 2 Years	6.98%	8.12%
Last 3 Years	5.07%	6.22%
Since Inception	7.23%	7.55%

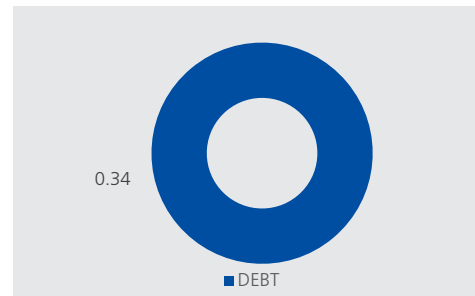
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

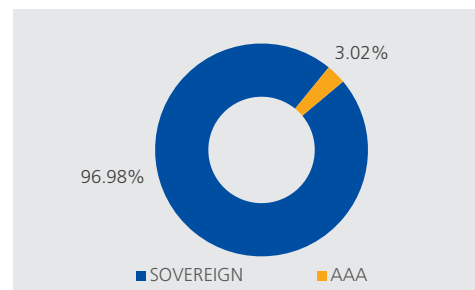
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	58.20%
7.46% GOI CG 06-11-2073	16.72%
7.34% GOI CG 22-04-2064	7.75%
7.10% GOI CG 08-04-2034	6.39%
7.23% GOI CG 15-04-2039	3.08%
7.09% GOI CG 05-08-2054	2.71%
Gilts Total	94.85%
Money Market Total	2.95%
Current Assets	2.20%
Total	100.00%

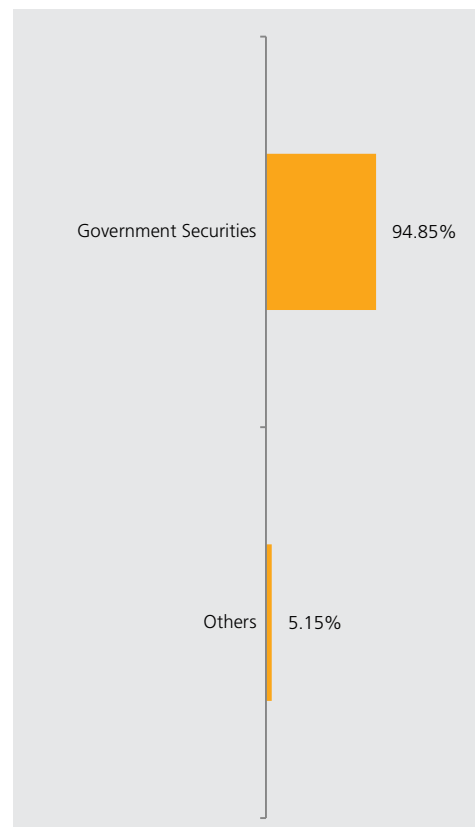
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Money Market Fund 2 (ULIF03919/03/09LMONMRKT02121)

Fund Report as on 31st December 2024

Investment Objective

Maintain the capital value of all contributions (net of charges) and all interest additions, at all times. The risk appetite is 'low'.

Fund Details

Fund Manager: Mr. Nitin Garg
NAV as on 31st December 24: ₹ 25.0584
Inception Date: 26th May 2009
Benchmark: CRISIL 91 day T Bill Index
AUM as on 31st December 24: ₹ 0.41 Crs.
Modified Duration of Debt Portfolio:
0.26 years
YTM of Debt Portfolio: 6.61%

Asset Allocation

	Range (%)	Actual (%)
Debt/MMI/ Others	00-100	100

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.48%	0.57%
Last 6 Months	2.85%	3.47%
Last 1 Year	5.87%	7.15%
Last 2 Years	5.67%	7.07%
Last 3 Years	4.91%	6.34%
Since Inception	5.76%	6.39%

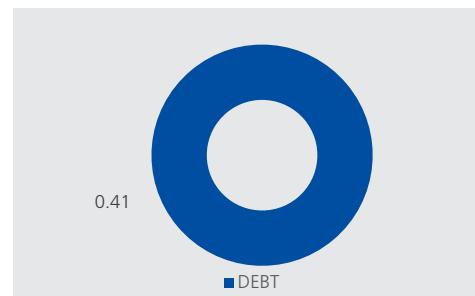
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

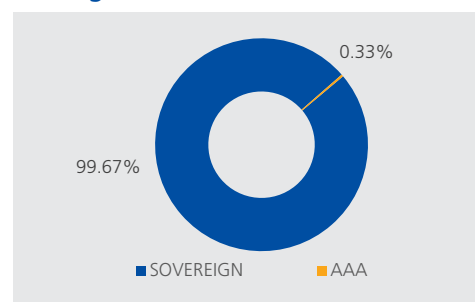
Portfolio

Name of Instrument	% to AUM
Money Market Total	99.98%
Current Assets	0.02%
Total	100.00%

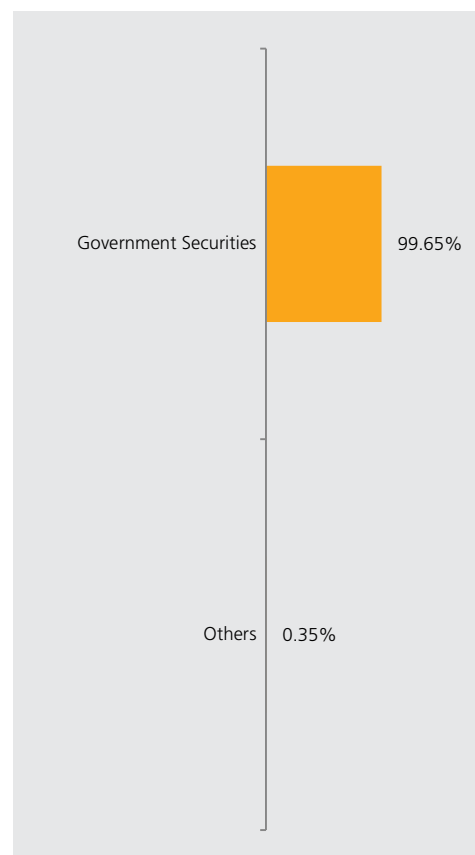
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Pension Money Market Fund 2 (ULIF05201/01/10PMONMRKT02121)

Fund Report as on 31st December 2024

Investment Objective

Maintain the capital value of all contributions (net of charges) and all interest additions, at all times. The risk appetite is 'low'.

Fund Details

Fund Manager: Mr. Nitin Garg
NAV as on 31st December 24: ₹ 22.2088
Inception Date: 11th January 2010
Benchmark: CRISIL 91 day T Bill Index
AUM as on 31st December 24: ₹ 2.01 Crs.
Modified Duration of Debt Portfolio:
0.38 years
YTM of Debt Portfolio: 6.74%

Asset Allocation

	Range (%)	Actual (%)
Debt/MMI/ Others	00-100	100

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.48%	0.57%
Last 6 Months	2.84%	3.47%
Last 1 Year	5.61%	7.15%
Last 2 Years	5.42%	7.07%
Last 3 Years	4.77%	6.34%
Since Inception	5.47%	6.82%

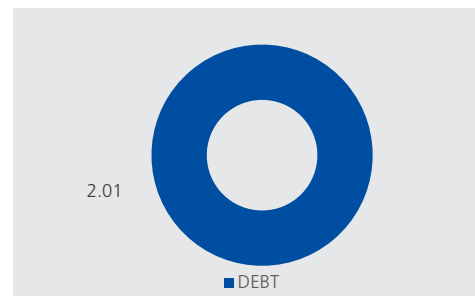
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

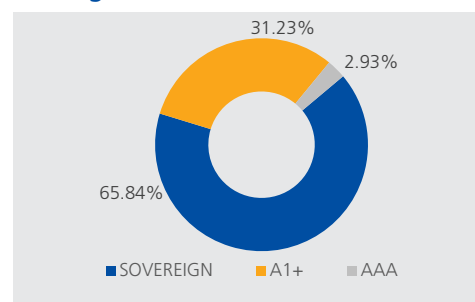
Portfolio

Name of Instrument	% to AUM
Money Market Total	100.30%
Current Assets	-0.30%
Total	100.00%

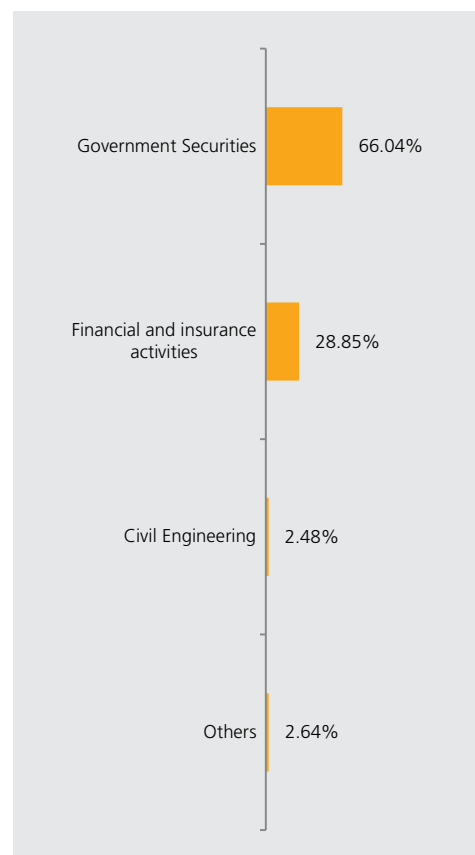
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Health Money Market Fund 1 (ULIF01501/02/08HMONMRKT01121)

Fund Report as on 31st December 2024

Investment Objective

Maintain the capital value of all contributions (net of charges) and all interest additions, at all times. The risk appetite is 'low'.

Fund Details

Fund Manager: Mr. Nitin Garg
NAV as on 31st December 24: ₹ 25.7105
Inception Date: 27th February 2008
Benchmark: CRISIL 91 day T Bill Index
AUM as on 31st December 24: ₹ 0.14 Crs.
Modified Duration of Debt Portfolio:
0.41 years
YTM of Debt Portfolio: 6.46%

Asset Allocation

	Range (%)	Actual (%)
Debt/MMI/ Others	00-100	100

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.45%	0.57%
Last 6 Months	2.68%	3.47%
Last 1 Year	5.52%	7.15%
Last 2 Years	5.27%	7.07%
Last 3 Years	4.58%	6.34%
Since Inception	5.76%	6.80%

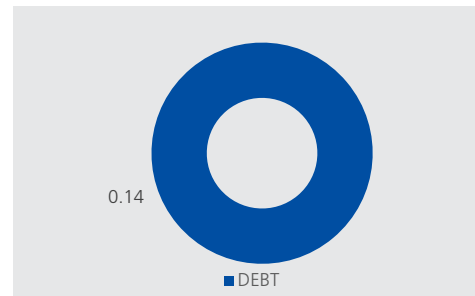
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

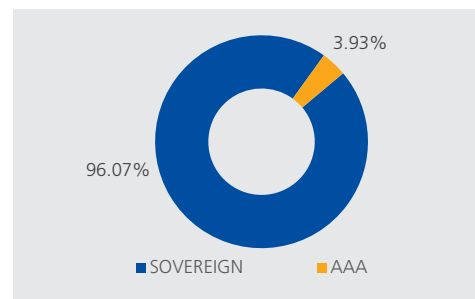
Portfolio

Name of Instrument	% to AUM
Money Market Total	99.93%
Current Assets	0.07%
Total	100.00%

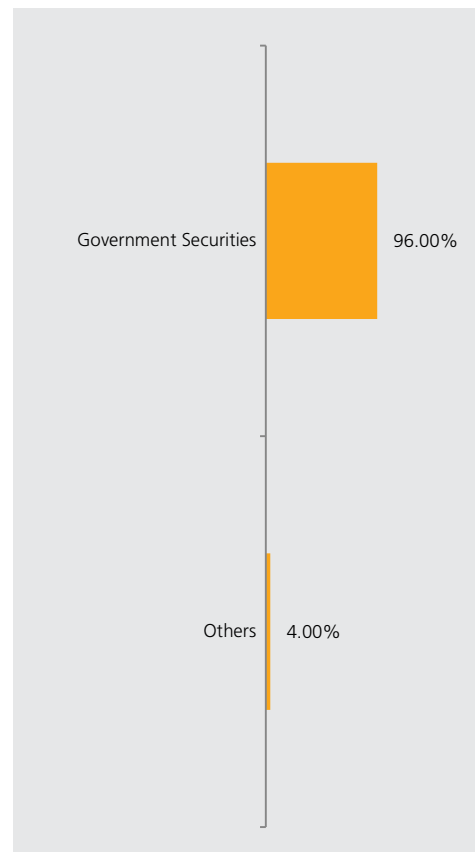
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Highest NAV Advantage Fund 1 (ULIF05803/09/10LHNAVADV01121)

Fund Report as on 31st December 2024

Investment Objective

The objective of the fund is to offer guarantee of maturity value, in an equity oriented fund, at the highest NAV achieved during the period of the guarantee. Each series of the fund will be closed-ended and the guaranteed amount will be applicable only for those investors who remain invested in the fund till the close-date. The risk appetite of the fund is defined as moderate to high.

Fund Details

Fund Manager: Mr. Umesh Patel (Equity) & Mr. Nitin Garg (Debt)

NAV as on 31st December 24: ₹ 15.3487

Highest NAV locked as on 28th Aug

2018: ₹15.6816

Inception Date: 8th Sep 2010

Benchmark: N.A

AUM as on 31st December 24:

₹ 91.04 Crs.

Modified Duration of Debt Portfolio:

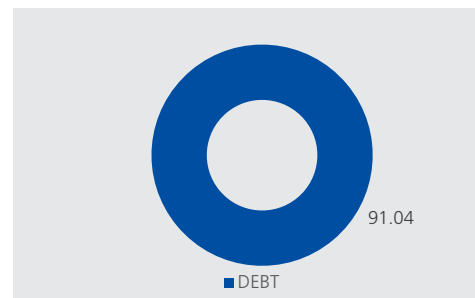
0.83 years

YTM of Debt Portfolio: 6.77%

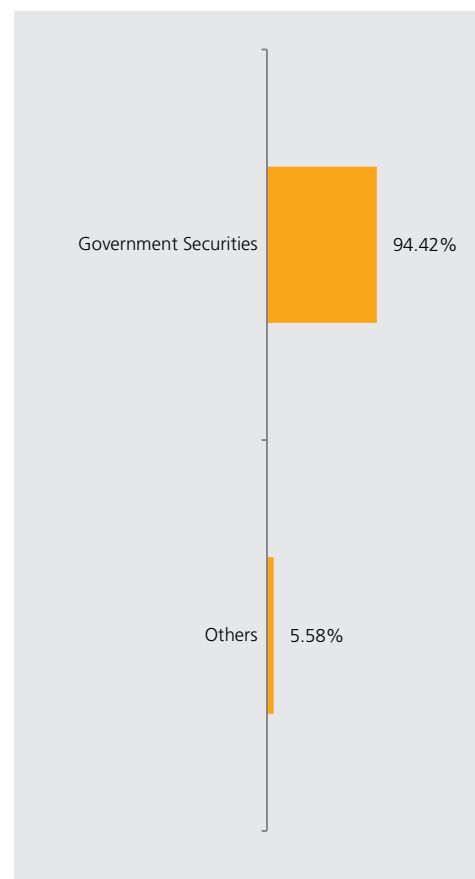
Portfolio

Name of Instrument	% to AUM
8.20% GOI 24-09-2025	44.40%
8.30% RAJASHTHAN SDL 13.01.2026	27.83%
7.59% GOI CG 11-01-2026	16.61%
8.47% MAHARASHTRA SDL 10.02.2026	5.58%
Gilts Total	94.42%
Money Market Total	2.72%
Current Assets	2.86%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



Asset Allocation

	Range (%)	Actual (%)
Equity	0-100	-
Gsec / Debt	0-100	94
MMI / Others	0-100	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.41%	-
Last 6 Months	2.76%	-
Last 1 Year	5.62%	-
Last 2 Years	5.45%	-
Last 3 Years	3.83%	-
Since Inception	3.04%	-

Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

INVESTMENT INSIGHT

Life Highest NAV Advantage Fund 2 (ULIF05901/06/11LHNAVADV02121)

Fund Report as on 31st December 2024

Investment Objective

The objective of the fund is to offer guarantee of maturity value, in an equity oriented fund, at the highest NAV achieved during the period of the guarantee. Each series of the fund will be closed-ended and the guaranteed amount will be applicable only for those investors who remain invested in the fund till the close-date. The risk appetite of the fund is defined as moderate to high.

Fund Details

Fund Manager: Mr. Umesh Patel (Equity) & Mr. Nitin Garg (Debt)

NAV as on 31st December 24: ₹ 17.3611

Highest NAV locked as on 28th Aug 2018: ₹17.9310

Inception Date: 08th June 2011

Benchmark: N.A

AUM as on 31st December 24: ₹ 10.48 Crs.

Modified Duration of Debt Portfolio:

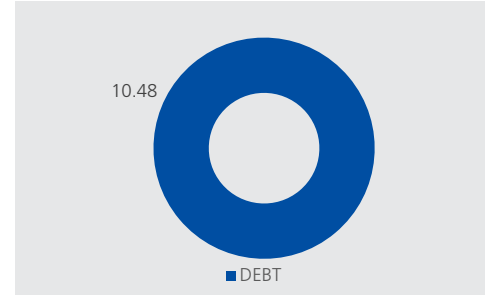
1.18 years

YTM of Debt Portfolio: 6.67%

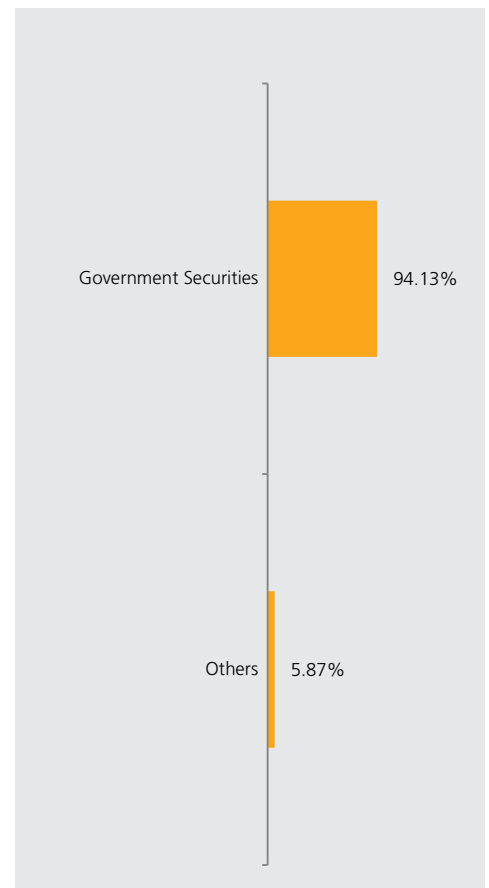
Portfolio

Name of Instrument	% to AUM
7.27% GOI 08.04.2026	94.13%
Gilts Total	94.13%
Money Market Total	4.30%
Current Assets	1.57%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



Asset Allocation

	Range (%)	Actual (%)
Gsec / Debt	0-100	94
MMI / Others	0-100	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.44%	-
Last 6 Months	2.85%	-
Last 1 Year	5.60%	-
Last 2 Years	5.59%	-
Last 3 Years	3.80%	-
Since Inception	4.15%	-

Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance



INVESTMENT INSIGHT

Discontinued Policy Fund (ULIF05703/09/10DISCPOLF01121)

Fund Report as on 31st December 2024

Investment Objective

The fund will be utilized for managing the discontinued policies as per the IRDAI (Treatment of Discontinued Linked Insurance Policies) Regulations, 2010 and circulars issued thereafter. The objective of the fund is to maintain capital value of the fund at all times and earn a minimum predetermined yield, at the rate determined by the regulator, which at present is 4% p.a. and maintain sufficient liquidity to meet the pay outs. The fund would be predominantly stay invested money market instruments. Risk appetite of the fund is defined as 'low'.

Fund Details

Fund Manager: Mr. Nitin Garg
NAV as on 31st December 24: ₹ 23.6359
Inception Date: 30th March 2011
Benchmark: N.A
AUM as on 31st December 24:
 ₹ 817.21 Crs.
Modified Duration of Debt Portfolio:
 0.41 years
YTM of Debt Portfolio: 6.89%

Asset Allocation

	Range (%)	Actual (%)
Gsec / Debt	60-100	65
MMI / Others	00-40	35

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.53%	-
Last 6 Months	3.39%	-
Last 1 Year	6.73%	-
Last 2 Years	6.51%	-
Last 3 Years	5.70%	-
Since Inception	6.45%	-

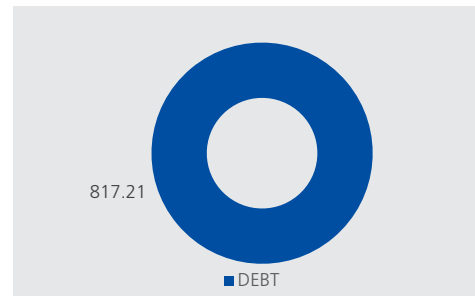
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

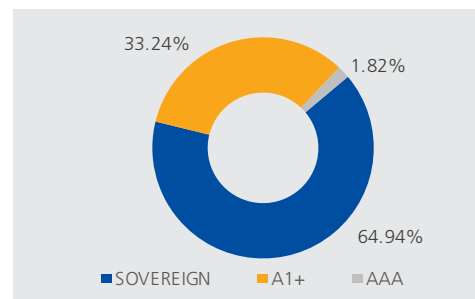
Portfolio

Name of Instrument	% to AUM
GSEC STRIP 06.11.2031	8.61%
GSEC STRIP 22.10.2031	3.64%
GSEC STRIP 22.04.2031	3.61%
GSEC STRIP 06.05.2031	1.61%
Gilts Total	17.47%
Money Market Total	84.33%
Current Assets	-1.80%
Total	100.00%

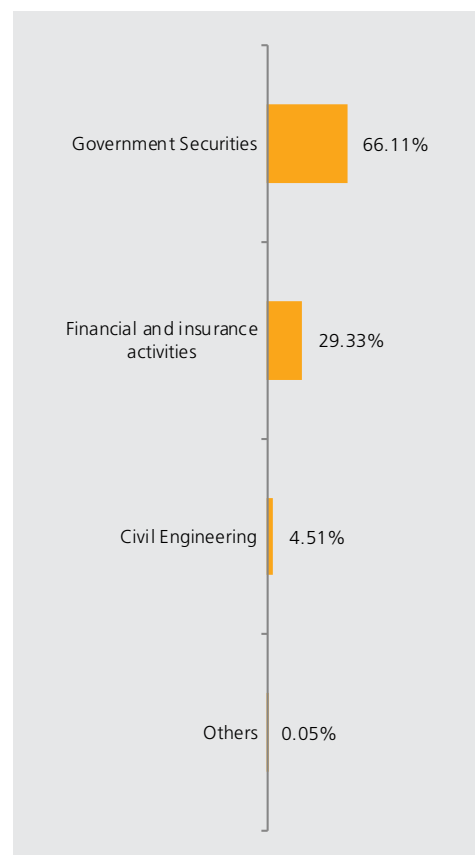
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Pension Discontinued Policy Fund (ULIF07029/08/13PDISPOLF01121)

Fund Report as on 31st December 2024

Investment Objective

The fund will be utilized for managing the discontinued policies as per the IRDAI (Treatment of Discontinued Linked Insurance Policies) Regulations, 2010 and circulars issued thereafter. The objective of the fund is to maintain capital value of the fund at all times and earn a minimum predetermined yield, at the rate determined by the regulator, which at present is 4% p.a. and maintain sufficient liquidity to meet the pay outs. The fund would be predominantly stay invested money market instruments. Risk appetite of the fund is defined as 'low'.

Fund Details

Fund Manager: Mr. Nitin Garg

NAV as on 31st December 24: ₹ 18.7042

Inception Date: 15th January 2014

Benchmark: N.A

AUM as on 31st December 24: ₹ 34.28 Crs.

Modified Duration of Debt Portfolio:

0.33 years

YTM of Debt Portfolio: 6.78%

Asset Allocation

	Range (%)	Actual (%)
Gsec / Debt	60-100	65
MMI / Others	00-40	35

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.56%	-
Last 6 Months	3.31%	-
Last 1 Year	6.64%	-
Last 2 Years	6.47%	-
Last 3 Years	5.67%	-
Since Inception	5.88%	-

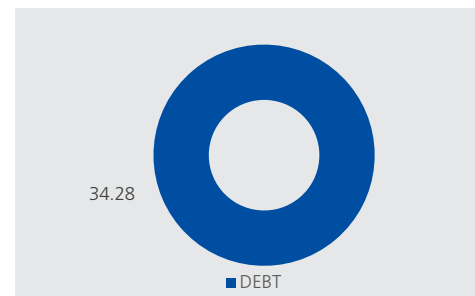
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

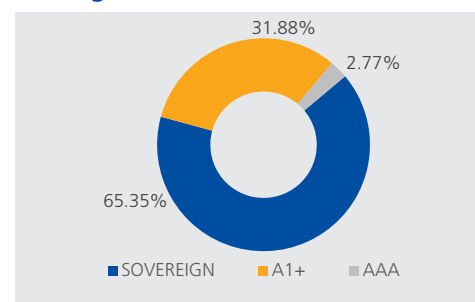
Portfolio

Name of Instrument	% to AUM
Money Market Total	100.44%
Current Assets	-0.44%
Total	100.00%

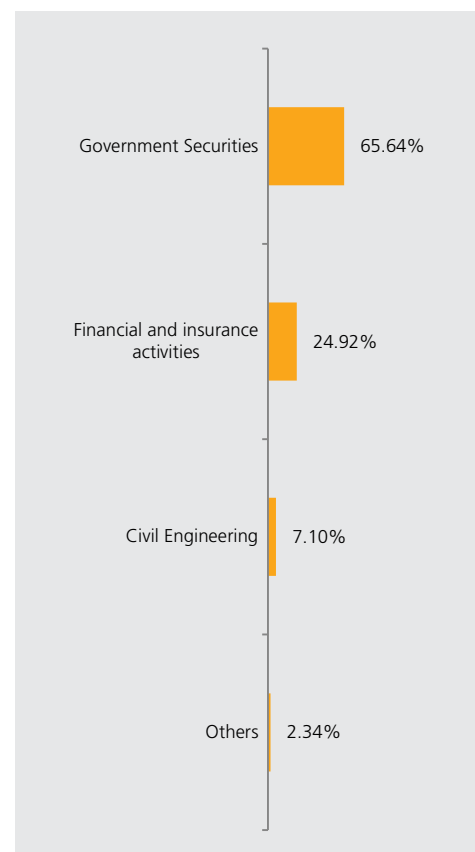
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Reliance Assured Maturity Debt Fund (ULIF06720/12/11LASURMDEBT121)

Fund Report as on 31st December 2024

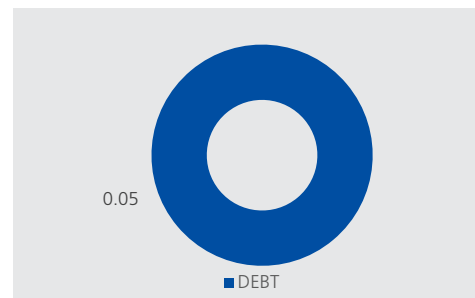
Investment Objective

To provide predictable investment returns, achieved through 100% investment in debt securities, where returns are locked-in through portfolio immunization techniques and use of rigorous Asset Liability Management (ALM). The risk appetite for the fund is low to moderate.

Portfolio

Name of Instrument	% to AUM
Money Market Total	99.77%
Current Assets	0.23%
Total	100.00%

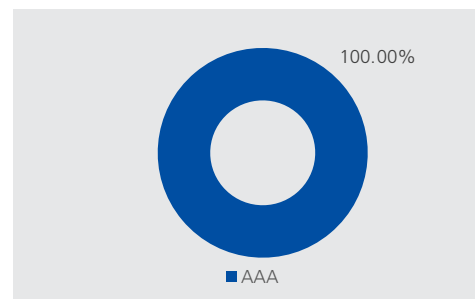
AUM (in ₹ crs.)



Fund Details

Fund Manager: Mr. Nitin Garg
NAV as on 31st December 24: ₹ 23.6571
Inception Date: 23rd March 2012
Benchmark: N.A
AUM as on 31st December 24: ₹ 0.05 Crs.
Modified Duration of Debt Portfolio: N.A
YTM of Debt Portfolio: 6.52%

Rating Profile



Asset Allocation

	Range (%)	Actual (%)
Gsec / Debt	00-100	-
MMI / Others	00-100	100

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.47%	-
Last 6 Months	2.67%	-
Last 1 Year	5.46%	-
Last 2 Years	5.60%	-
Last 3 Years	5.04%	-
Since Inception	6.97%	-

Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance



NO. OF FUNDS MANAGED BY FUND MANAGER

SFIN	Name of the Fund	Benchmark	Type of Fund	Equity Fund Manager	Debt Fund Manager
ULIF00328/07/04LEQUITYF01121	Life Equity Fund 1	Nifty 50 Index	Diversified	Umesh Patel	-
ULIF02510/06/08LEQUITYF02121	Life Equity Fund 2	Nifty 50 Index	Diversified	Jagdish Bhanushali	-
ULIF04201/01/10LEQUITYF03121	Life Equity Fund 3	Nifty 50 Index	Diversified	Jagdish Bhanushali	-
ULIF00601/11/06PEQUITYF01121	Pension Equity Fund 1	Nifty 50 Index	Diversified	Umesh Patel	-
ULIF03204/12/08PEQUITYF02121	Pension Equity Fund 2	Nifty 50 Index	Diversified	Umesh Patel	-
ULIF04901/01/10PEQUITYF03121	Pension Equity Fund 3	Nifty 50 Index	Diversified	Umesh Patel	-
ULIF01201/02/08HEQUITYF01121	Health Equity Fund 1	Nifty 50 Index	Diversified	Umesh Patel	-
ULIF05411/01/10HEQUITYF02121	Health Equity Fund 2	Nifty 50 Index	Diversified	Umesh Patel	-
ULIF03010/06/08LPUEQUTY01121	Life Pure Equity Fund 1	RNLIC Pure Index	Pure Equity	Jagdish Bhanushali	-
ULIF04601/01/10LPUEQUTY02121	Life Pure Equity Fund 2	RNLIC Pure Index	Pure Equity	Jagdish Bhanushali	-
ULIF05301/01/10PPUEQUTY02121	Pension Pure Equity Fund 2	RNLIC Pure Index	Pure Equity	Jagdish Bhanushali	-
ULIF01601/02/08HPUEQUTY01121	Health Pure Equity Fund 1	RNLIC Pure Index	Pure Equity	Jagdish Bhanushali	-
ULIF02710/06/08LINFRAST01121	Life Infrastructure Fund 1	Reliance Nippon Life Infrastructure INDEX	Infrastructure	Umesh Patel	-
ULIF04401/01/10LINFRAST02121	Life Infrastructure Fund 2	Reliance Nippon Life Infrastructure INDEX	Infrastructure	Umesh Patel	-
ULIF06601/01/10PINFRAST02121	Pension Infrastructure Fund 2	Reliance Nippon Life Infrastructure INDEX	Infrastructure	Umesh Patel	-
ULIF06101/02/08HINFRAST01121	Health Infrastructure Fund 1	Reliance Nippon Life Infrastructure INDEX	Infrastructure	Umesh Patel	-
ULIF02410/06/08LENERGYF01121	Life Energy Fund 1	Reliance Nippon Life ENERGY INDEX	Energy	Umesh Patel	-
ULIF04101/01/10LENERGYF02121	Life Energy Fund 2	Reliance Nippon Life ENERGY INDEX	Energy	Umesh Patel	-
ULIF06501/01/10PENRGYYF02121	Pension Energy Fund 2	Reliance Nippon Life ENERGY INDEX	Energy	Umesh Patel	-
ULIF06001/02/08HENERGYF01121	Health Energy Fund 1	Reliance Nippon Life ENERGY INDEX	Energy	Umesh Patel	-
ULIF02810/06/08LMIDCAPF01121	Life Midcap Fund 1	Nifty Midcap 50: 100%	Midcap	Umesh Patel	-
ULIF04501/01/10LMIDCAPF02121	Life Midcap Fund 2	Nifty Midcap 50: 100%	Midcap	Jagdish Bhanushali	-
ULIF06924/03/15LMAKEINDIA121	Make In India Fund	Nifty 50 Index	Make in India	Jagdish Bhanushali	-
ULIF05101/01/10PMIDCAPF02121	Pension Midcap Fund 2	Nifty Midcap 50: 100%	Midcap	Umesh Patel	-
ULIF06201/02/08HMIDCAPF01121	Health Midcap Fund 1	Nifty Midcap 50: 100%	Midcap	Umesh Patel	-
ULIF01009/04/07LSRGRWT01121	Life Super Growth Fund 1	CRISIL Composite Bond Index: 20%; Sensex 50: 80%	Hybrid	Umesh Patel	Nitin Garg
ULIF04701/01/10LSRGRWT02121	Life Super Growth Fund 2	CRISIL Composite Bond Index: 20%; Sensex 50: 80%	Hybrid	Umesh Patel	Nitin Garg
ULIF01701/02/08HSRGRWT01121	Health Super Growth Fund 1	CRISIL Composite Bond Index: 20%; Sensex 50: 80%	Hybrid	Umesh Patel	Nitin Garg
ULIF00728/02/07LHIGROWT01121	Life High Growth Fund 1	N.A	Hybrid	Umesh Patel	Nitin Garg
ULIF05511/01/10LHIGROWT02121	Life High Growth Fund 2	CRISIL Composite Bond Index: 40%; Sensex 50: 60%	Hybrid	Umesh Patel	Nitin Garg
ULIF00809/04/07LGRWTPS01121	Life Growth Plus Fund 1	N.A	Hybrid	Umesh Patel	Nitin Garg
ULIF04301/01/10LGRWTPS02121	Life Growth Plus Fund 2	CRISIL Composite Bond Index: 50%; Sensex 50: 50%	Hybrid	Umesh Patel	Nitin Garg
ULIF01401/02/08HGRWTPS01121	Health Growth Plus Fund 1	CRISIL Composite Bond Index: 50%; Sensex 50: 50%	Hybrid	Umesh Patel	Nitin Garg
ULIF00428/07/04LGROWTHF01121	Life Growth Fund 1	N.A	Hybrid	Umesh Patel	Nitin Garg
ULIF01102/11/07LGROWTHF02121	Life Growth Fund 2	CRISIL Composite Bond Index: 60%; Sensex 50: 40%	Hybrid	Umesh Patel	Nitin Garg
ULIF03304/12/08PGROWTHF01121	Pension Growth Fund 1	CRISIL Composite Bond Index: 60%; Sensex 50: 40%	Hybrid	Umesh Patel	Nitin Garg
ULIF05001/01/10PGROWTHF02121	Pension Growth Fund 2	CRISIL Composite Bond Index: 60%; Sensex 50: 40%	Hybrid	Umesh Patel	Nitin Garg
ULIF00128/07/04LBALANCE01121	Life Balanced Fund 1	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Jagdish Bhanushali	Nitin Garg

NO. OF FUNDS MANAGED BY FUND MANAGER

SFIN	Name of the Fund	Benchmark	Type of Fund	Equity Fund Manager	Debt Fund Manager
ULIF03104/12/08PBALANCE01121	Pension Balanced Fund 1	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Umesh Patel	Nitin Garg
ULIF04801/01/10PBALANCE02121	Pension Balanced Fund 2	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Umesh Patel	Nitin Garg
ULIF00909/04/07LPURDEBT01121	Life Pure Debt Fund 1	CRISIL Composite Bond Index: 100%	Debt	-	Nitin Garg
ULIF02610/06/08LGILTFUN01121	Life Gilt Fund 1	CRISIL Dynamic Gilt Index	Debt	-	Nitin Garg
ULIF03819/03/09LGILTFUN02121	Life Gilt Fund 2	CRISIL Dynamic Gilt Index	Debt	-	Nitin Garg
ULIF01301/02/08HGILTFUN01121	Health Gilt Fund 1	CRISIL Dynamic Gilt Index	Debt	-	Nitin Garg
ULIF00228/07/04LCAPTSEC01121	Life Capital Secure Fund 1	CRISIL 91 - days Treasury Bill Index	Debt	-	Nitin Garg
ULIF00501/11/06PCAPTSEC01121	Pension Capital Secure Fund 1	CRISIL 91 - days Treasury Bill Index	Debt	-	Nitin Garg
ULIF02310/06/08LCORBOND01121	Life Corporate Bond Fund 1	CRISIL Composite Bond Index: 100%	Debt	-	Nitin Garg
ULIF04020/08/09LCORBOND02121	Life Corporate Bond Fund 2	CRISIL Composite Bond Index: 100%	Debt	-	Nitin Garg
ULIF06301/02/08HLCORBOND01121	Health Corporate Bond Fund 1	CRISIL Composite Bond Index: 100%	Debt	-	Nitin Garg
ULIF06810/09/12PSMARTFU01121	Pension Smart Fund 1	N.A	Debt	-	Nitin Garg
ULIF02910/06/08LMONMRKT01121	Life Money Market Fund 1	CRISIL 91 day T Bill Index	Debt	-	Nitin Garg
ULIF03919/03/09LMONMRKT02121	Life Money Market Fund 2	CRISIL 91 day T Bill Index	Debt	-	Nitin Garg
ULIF05201/01/10PMONMRKT02121	Pension Money Market Fund 2	CRISIL 91 day T Bill Index	Debt	-	Nitin Garg
ULIF01501/02/08HMONMRKT01121	Health Money Market Fund 1	CRISIL 91 day T Bill Index	Debt	-	Nitin Garg
ULIF05803/09/10LHNAVADV01121	Life Highest NAV Advantage Fund 1	N.A	Hybrid	Umesh Patel	Nitin Garg
ULIF05901/06/11LHNAVADV02121	Life Highest NAV Advantage Fund 2	N.A	Hybrid	Umesh Patel	Nitin Garg
ULIF05703/09/10DISCPOLF01121	Discontinued Policy Fund	N.A	Debt	-	Nitin Garg
ULIF07029/08/13PDISPOLF01121	Pension Discontinued Policy Fund	N.A	Debt	-	Nitin Garg
ULIF06720/12/11LASURMDEBT121	Reliance Assured Maturity Debt Fund	N.A	Debt	-	Nitin Garg
ULIF07101/12/19LLARGCAPEQ121	Life Large Cap Equity Fund	NSE Nifty 50	Diversified	Jagdish Bhanushali	-

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Premium paid in unit linked policies are subject to investment risks associated with capital markets and 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.

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NAV per unit (Unit Price) may fluctuate depending on factors and forces affecting the capital markets and the level of interest rates prevailing in the market. All benefits payable under this policy are subject to tax laws and other fiscal enactments in-effect from time to time, please consult your tax advisor for details.

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