

ANALYST DECEMBER 2025

INVESTMENT INSIGHT

Fund Report as on 28th November 2025

Macro-Economic Update

The Indian economy continues to display strong momentum despite persistent global headwinds. High-frequency indicators point to a robust expansion across both manufacturing and services, supported by strong festive-season demand and the sustained positive impact of the government's GST rate reductions.

India's GDP grew by 8.2% in Q2FY26, supported by robust expansion in manufacturing (9.1%) and services (9.2%) and stronger private consumption (7.9%), further aided by softer deflator. India's manufacturing sector remained on a strong growth trajectory in November, with the PMI at 56.6 and new orders as well as output continuing to expand above trend. However, momentum moderated amid slower job creation and softer price increases. Gross GST collections in November stood at ₹1.70 lakh crore, registering a modest 0.7% increase, reflecting the impact of lower GST rates. However, on a year-to-date basis (April–November 2025), collections remain robust at ₹14.75 lakh crore, an 8.9% growth.

India's CPI inflation eased sharply to 0.25% in October, supported by a record 5.02% decline in food prices as improved weather conditions boosted the supply of vegetables, cereals, and pulses. However, core inflation inched up to 4.4% driven by a surge in gold & silver prices. Centre's fiscal deficit reached 53% of the FY26 budget estimate in the first seven months, reflecting soft tax revenue growth, tempered revenue expenditure, and a normalization of capital spending after earlier front-loading. Despite these interim dynamics, the fiscal trajectory remains broadly on track, and we expect the central government to adhere to its FY26 GFD-to-GDP target of 4.4%.

The RBI's MPC lowered its Repo rate by 25 bps to 5.25% at its December meeting and maintained a neutral policy stance amid easing inflation pressures. On the economic outlook, the RBI raised its FY2026 GDP growth forecast to 7.3%, reflecting stronger-than-anticipated momentum in both manufacturing and services. At the same time, headline inflation projections were revised down sharply to 2.0%, underscoring the central bank's confidence in easing price pressures and improved supply-side conditions. RBI reinforced its policy support by announcing OMO purchases of government securities totalling Rs.1,00,000 crore, alongside 3-year USD/INR buy–sell swaps of USD 5 billion to be conducted in December.

India's trade deficit widened sharply to a record USD 41.68 billion in October, driven by a 16.6% surge in imports to an all-time high of USD 76.06 billion, led predominantly by a spike in precious metal purchases. India's current account deficit (CAD) widened to USD 12.3 billion (1.3% of GDP) in Q2, primarily due to a larger goods trade deficit of USD 87 billion.

Global uncertainty remains elevated, though recent data indicates a modest pullback after more than a year of persistent escalation. Major Central banks remain in a recalibration phase, balancing disinflation progress against pockets of economic resilience. The Bank of England's knife-edge decision to keep rates unchanged in November reflects a cautious stance. The upcoming US FOMC meeting will be keenly watched, as markets look for clearer guidance on the timing and magnitude of potential easing.

Equity Market Update

Nifty jumped to record highs in Nov- 25, led by rate cut expectations in India and US, strong Q2FY26 earnings and easing oil prices. Nifty gained 1.9% MoM in Nov-25 while the broader markets were mixed. Mid-cap index grew by 2% while the small cap index remained weak and declined by 3% in Nov-25.

On the economy front, led by GST rate cut, CPI inflation continues its downward trajectory while growth remains ahead of estimates. CPI inflation decelerated further to 0.25% growth in October from 1.5% in Sept, while WPI inflation for Oct was at -1.2% YoY. Real GDP growth for Q2FY26 surprised positively at 8.2% vs 7.8% in Q1.

Positive flows from FPIs continued with net inflows of US\$40 mn, whereas DIIs bought US\$8.6 bn.

Other key developments: (1) the BJP led ruling coalition (NDA) secured a majority in the Bihar Assembly elections, (2) expectation of a Russia-Ukraine peace agreement gained momentum, leading to a decline in crude prices (3) strong Q2FY26 results for Indian companies vs expectations (4) improving credit growth by Indian banks (5) USD-INR at all time high crossed Rs90.



INVESTMENT INSIGHT

Fund Report as on 28th November 2025

Equity Market Outlook & Strategy

We believe the impact of tariffs may have limited impact on India's long term growth outlook. Despite broader economic challenges, Q2FY26 profitability for the Nifty-50 has surprised positively while the strong festive season in October-25 has kick-started Q3 results with a positive bias. The strong GDP growth data along with declining inflation, could signal a strong foundation for the market. With the government taking steps to boost consumption like GST cut, coupled with normal monsoons, lower inflation, RM pressure and recovery in rural economy, we believe H2 to remain healthy for corporate profitability. The Nifty is currently trading at a one-year forward P/E of 21x and offers reasonable valuation over medium to long term basis. Key sectors such as Consumer Discretionary, PSU Banks, NBFC and financials remains in limelight.

Fixed Income Market Update

10y Benchmark vs Repo Rate



Indian government bonds traded largely rangebound through November, with the 10-year benchmark oscillating between 6.45% and 6.53% before closing at 6.51%. The market maintained an easing bias, supported by the decline in US Treasury yields, softer crude prices, moderating domestic inflation, and RBI's open market purchases of government securities.

Foreign Portfolio Investors (FPIs) remained modest net buyers, bringing in Rs. 4,674 crore, reflecting the relative attractiveness of domestic yields. In credit markets, 10-year AAA corporate bond spreads widened to 54 bps, while State Development Loan (SDL) spreads expanded to 65 bps—largely a function of stronger demand for sovereign securities driven by RBI's interventions.

Fixed Income Market Outlook & Strategy

Inflation in FY26 has remained on a clear downward trajectory, creating a supportive backdrop for fixed income markets. On the supply side, issuance of longer-tenor central government securities and lower state government borrowing have so far remained aligned with demand-supply dynamics. The RBI reinforced its policy support by announcing OMO purchases of government securities totalling Rs.1,00,000 crore, alongside 3-year USD/INR buy-sell swaps of USD 5 billion to be conducted in December. Bond yields are expected to ease in the near term, supported by the RBI's calibrated liquidity measures and softer inflation outlook. Markets will closely monitor further RBI interventions in the form of OMOs for additional direction on the yield curve.

Our fixed income strategy continues to be anchored in credit prudence and a strong quality bias. The portfolio remains fully invested in sovereign and AAA-rated instruments, ensuring high credit quality, liquidity, and resilience amid an evolving macro environment. Looking ahead, we remain prepared to selectively increase exposure to State Development Loans (SDLs) and high-grade corporate bonds where spreads offer attractive risk-reward opportunities.

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

Name of The Fund	No.	Name of The Fund	No.
Life Equity Fund 3	1	Pension Midcap Fund 2	31
Make In India Fund	2	Health Midcap Fund 1	32
Life Large Cap Equity Fund	3	Life Super Growth Fund 1	33
Life Pure Equity Fund 2	4	Life Super Growth Fund 2	34
Life Equity Fund 2	5	Health Super Growth Fund 1	35
Life Balanced Fund 1	6	Life High Growth Fund 1	36
Life Corporate Bond Fund 1	7	Life High Growth Fund 2	37
Life Pure Debt Fund 1	8	Life Growth Plus Fund 1	38
Pension Smart Fund 1	9	Health Growth Plus Fund 1	39
Life Midcap Fund 1	10	Life Growth Fund 1	40
Life Midcap Fund 2	11	Life Growth Fund 2	41
Life Gilt Fund 1	12	Pension Growth Fund 1	42
Life Money Market Fund 1	13	Pension Growth Fund 2	43
Life Equity Fund 1	14	Pension Balanced Fund 1	44
Pension Equity Fund 1	15	Pension Balanced Fund 2	45
Pension Equity Fund 2	16	Life Gilt Fund 2	46
Pension Equity Fund 3	17	Health Gilt Fund 1	47
Health Equity Fund 1	18	Life Capital Secure Fund 1	48
Health Equity Fund 2	19	Pension Capital Secure Fund 1	49
Life Pure Equity Fund 1	20	Life Corporate Bond Fund 2	50
Pension Pure Equity Fund 2	21	Health Corporate Bond Fund 1	51
Health Pure Equity Fund 1	22	Life Money Market Fund 2	52
Life Infrastructure Fund 1	23	Pension Money Market Fund 2	53
Life Infrastructure Fund 2	24	Health Money Market Fund 1	54
Pension Infrastructure Fund 2	25	Life Highest NAV Advantage Fund 1	55
Health Infrastructure Fund 1	26	Life Highest NAV Advantage Fund 2	56
Life Energy Fund 1	27	Discontinued Policy Fund	57
Life Energy Fund 2	28	Pension Discontinued Policy Fund	58
Pension Energy Fund 2	29	Reliance Assured Maturity Debt Fund	59
Health Energy Fund 1	30		

INVESTMENT INSIGHT

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

Fund Report as on 28th November 2025

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 28th Nov 25: ₹ 51.8954

Inception Date: 11th January 2010

Benchmark: Nifty 50 Index

AUM as on 28th Nov 25:

₹ 2,710.23 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	2.06%	1.87%
Last 6 Months	6.16%	5.87%
Last 1 Year	3.47%	8.59%
Last 2 Years	12.64%	14.08%
Last 3 Years	11.22%	11.79%
Since Inception	10.92%	10.65%

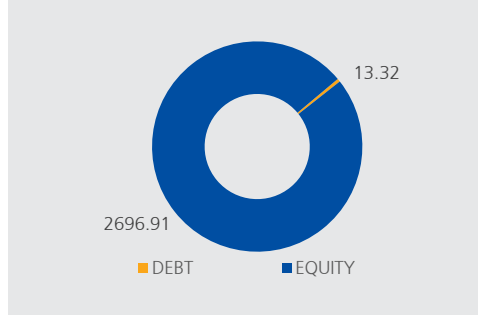
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

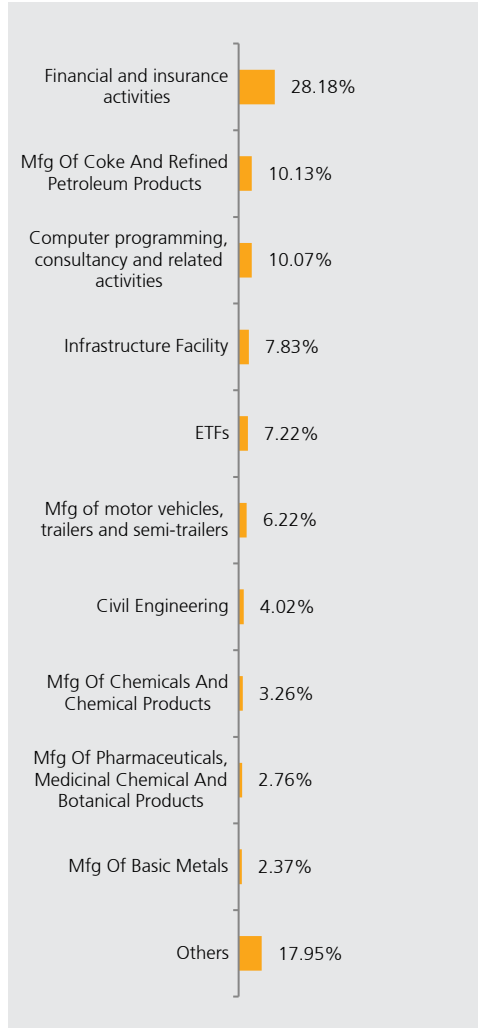
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.14%
HDFC BANK LTD.FV-2	7.84%
INFOSYS LIMITED	5.01%
BHARTI AIRTEL LIMITED	4.99%
ICICI BANK LTD.FV-2	4.51%
LARSEN&TUBRO	4.02%
MAHINDRA & MAHINDRA LTD.-FV5	3.61%
STATE BANK OF INDIAFV-1	2.94%
AXIS BANK LIMITEDFV-2	2.60%
ITC - FV 1	2.22%
BAJAJ FINANCE LIMITED	2.08%
MARUTI UDYOG LTD.	2.08%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.86%
TATA CONSULTANCY SERVICES LTD.	1.86%
KOTAK MAHINDRA BANK LIMITED_FV5	1.72%
SHRIRAM FINANCE LIMITED	1.58%
TATA IRON & STEEL COMPANY LTD	1.54%
HCL TECHNOLOGIES LIMITED	1.46%
BHARAT ELECTRONICS LIMITED	1.41%
TITAN COMPANY LIMITED	1.38%
ETERNAL LIMITED	1.37%
HINDUSTAN UNILEVER LIMITED	1.34%
INTERGLOBE AVIATION LIMITED	1.17%
ASIAN PAINTS LIMITEDFV-1	1.08%
TECH MAHINDRA LIMITEDFV-5	1.01%
TATA CONSUMER PRODUCTS LIMITED	1.00%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.92%
PIDILITE INDUSTRIES LIMITED	0.84%
MANAPPURAM FINANCE LIMITED	0.79%
ULTRATECH CEMCO LTD	0.75%
PCBL LIMITED	0.73%
EICHER MOTORS LIMITED	0.72%
MAX HEALTHCARE INSTITUTE LIMITED	0.69%
NTPC LIMITED	0.66%
TRENT LTD	0.62%
Vedanta Limited	0.58%
MUTHOOT FINANCE LIMITED	0.55%
THE FEDERAL BANK LIMITED	0.55%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.55%
VIKRAM SOLAR LIMITED	0.55%
BSE LIMITED	0.54%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	0.53%
BRITANNIA INDUSTRIES LTD	0.53%
BANK OF BARODA	0.53%
KALPATARU PROJECTS INTERNATIONAL LIMITED	0.52%
BAJAJ FINSERV LIMITED	0.52%
ONE 97 COMMUNICATIONS LIMITED	0.52%
UNITED SPIRITS LIMITED	0.50%
INDUS TOWERS LIMITED	0.49%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.48%
SBI LIFE INSURANCE COMPANY LIMITED	0.48%
PUNJAB NATIONAL BANK	0.47%
TVS MOTOR COMPANY LIMITED	0.46%
GE VERNOVA T&D INDIA LIMITED	0.45%
VARUN BEVERAGES LIMITED	0.42%
HITACHI ENERGY INDIA LIMITED	0.41%
DIVIS LABORATORIES LIMITED	0.40%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.40%
LENSKART SOLUTIONS LIMITED	0.39%
MPHASIS LIMITED	0.36%
COFORGE LIMITED	0.36%
AMBUJA CEMENTS LIMITED	0.35%
SPICEJET LTD	0.35%
CIPLA LTD.	0.30%
INDIAN OIL CORPORATION LIMITED	0.26%
JSW STEEL LIMITED	0.25%
GAS AUTHORITY OF INDIA LTD.	0.25%
POLYCAB INDIA LIMITED	0.24%
DR. REDDY LABORATORIES	0.20%
Equity Total	92.29%
Nippon India ETF Bank Bees	1.20%
UTI NIFTY BANK ETF	1.07%
SBI-ETF Nifty Bank	1.02%
KOTAK NIFTY BANK ETF	1.02%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.98%
HDFC MUTUAL FUND - HDFC BANKING ETF	0.97%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.97%
ETFs	7.22%
Money Market Total	0.49%
Current Assets	0.00%
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 28th November 2025

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 28th Nov 25: ₹ 29.0894

Inception Date: 18th February 2016

Benchmark: Nifty 50 Index

AUM as on 28th Nov 25:

₹ 711.72 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	2.07%	1.87%
Last 6 Months	6.11%	5.87%
Last 1 Year	3.22%	8.59%
Last 2 Years	11.48%	14.08%
Last 3 Years	10.69%	11.79%
Since Inception	11.53%	14.13%

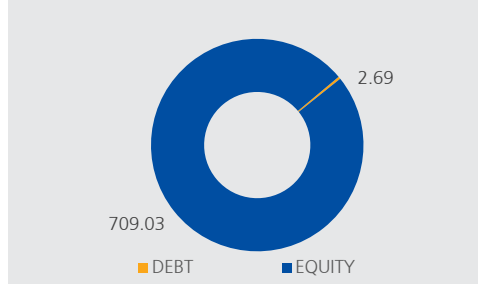
Note: Returns less than one year are absolute returns and more than one year compounded returns.

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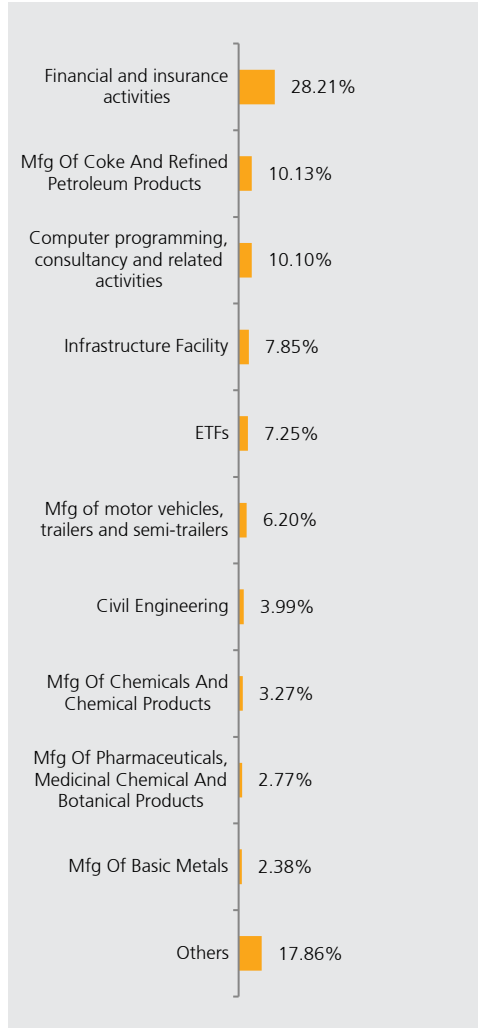
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.13%
HDFC BANK LTD.FV-2	7.83%
INFOSYS LIMITED	5.03%
BHARTI AIRTEL LIMITED	5.00%
ICICI BANK LTD.FV-2	4.52%
LARSEN&TUBRO	3.99%
MAHINDRA & MAHINDRA LTD.-FV5	3.58%
STATE BANK OF INDIAFV-1	2.94%
AXIS BANK LIMITEDFV-2	2.60%
ITC - FV 1	2.23%
MARUTI UDYOG LTD.	2.09%
BAJAJ FINANCE LIMITED	2.08%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.87%
TATA CONSULTANCY SERVICES LTD.	1.87%
KOTAK MAHINDRA BANK LIMITED_FV5	1.72%
SHRIRAM FINANCE LIMITED	1.59%
TATA IRON & STEEL COMPANY LTD	1.55%
HCL TECHNOLOGIES LIMITED	1.46%
BHARAT ELECTRONICS LIMITED	1.41%
TITAN COMPANY LIMITED	1.37%
ETERNAL LIMITED	1.37%
HINDUSTAN UNILEVER LIMITED	1.35%
INTERGLOBE AVIATION LIMITED	1.18%
ASIAN PAINTS LIMITEDFV-1	1.08%
TECH MAHINDRA LIMITEDFV-5	1.02%
TATA CONSUMER PRODUCTS LIMITED	1.00%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.92%
PIDILITE INDUSTRIES LIMITED	0.84%
MANAPPURAM FINANCE LIMITED	0.79%
ULTRATECH CEMCO LTD	0.75%
PCBL LIMITED	0.74%
EICHER MOTORS LIMITED	0.72%
MAX HEALTHCARE INSTITUTE LIMITED	0.69%
NTPC LIMITED	0.66%
TRENT LTD	0.62%
Vedanta Limited	0.59%
MUTHOOT FINANCE LIMITED	0.56%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.55%
THE FEDERAL BANK LIMITED	0.55%
VIKRAM SOLAR LIMITED	0.55%
BSE LIMITED	0.54%
BRITANNIA INDUSTRIES LTD	0.53%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	0.53%
BANK OF BARODA	0.53%
KALPATARU PROJECTS INTERNATIONAL LIMITED	0.52%
BAJAJ FINSERV LIMITED	0.52%
ONE 97 COMMUNICATIONS LIMITED	0.52%
UNITED SPIRITS LIMITED	0.50%
INDUS TOWERS LIMITED	0.50%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.48%
SBI LIFE INSURANCE COMPANY LIMITED	0.48%
PUNJAB NATIONAL BANK	0.48%
TVS MOTOR COMPANY LIMITED	0.46%
GE VERNOVA T&D INDIA LIMITED	0.45%
VARUN BEVERAGES LIMITED	0.42%
HITACHI ENERGY INDIA LIMITED	0.41%
DIVIS LABORATORIES LIMITED	0.40%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.40%
LENSKART SOLUTIONS LIMITED	0.39%
MPHASIS LIMITED	0.36%
COFORGE LIMITED	0.36%
SPICEJET LTD	0.35%
AMBUJA CEMENTS LIMITED	0.35%
CIPLA LTD.	0.30%
INDIAN OIL CORPORATION LIMITED	0.26%
JSW STEEL LIMITED	0.25%
GAS AUTHORITY OF INDIA LTD.	0.25%
POLYCAB INDIA LIMITED	0.25%
DR. REDDY LABORATORIES	0.20%
Equity Total	92.37%
Nippon India ETF Bank Bees	1.21%
UTI NIFTY BANK ETF	1.07%
SBI-ETF Nifty Bank	1.02%
KOTAK NIFTY BANK ETF	1.02%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.99%
HDFC MUTUAL FUND - HDFC BANKING ETF	0.97%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.97%
ETFs	7.25%
Money Market Total	0.43%
Current Assets	-0.05%
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 28th November 2025

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 28th Nov 25: ₹ 19.7692

Inception Date: 16th January 2020

Benchmark: Nifty 50 Index

AUM as on 28th Nov 25:

₹ 1,140.23 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	2.05%	1.87%
Last 6 Months	6.08%	5.87%
Last 1 Year	3.40%	8.59%
Last 2 Years	11.82%	14.08%
Last 3 Years	10.90%	11.79%
Since Inception	12.31%	13.66%

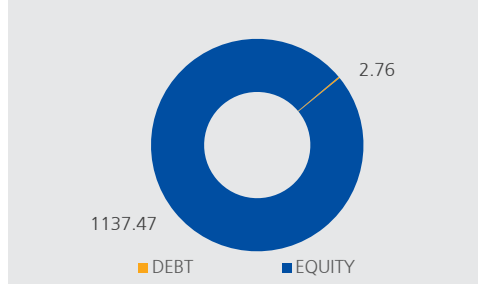
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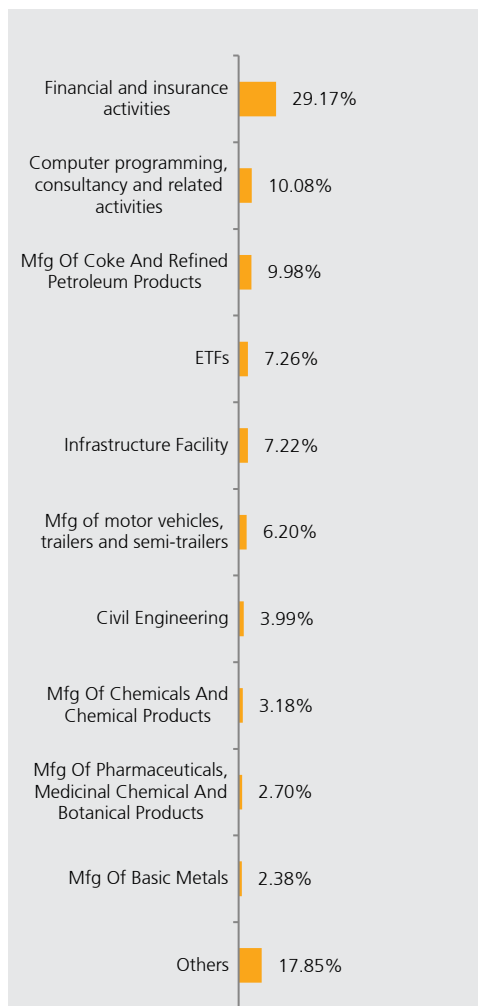
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.23%
HDFC BANK LTD.FV-2	8.24%
INFOSYS LIMITED	5.03%
BHARTI AIRTEL LIMITED	4.99%
ICICI BANK LTD.FV-2	4.77%
LARSEN&TUBRO	3.99%
MAHINDRA & MAHINDRA LTD.-FV5	3.57%
STATE BANK OF INDIAFV-1	2.94%
AXIS BANK LIMITEDFV-2	2.50%
ITC - FV 1	2.22%
MARUTI UDYOG LTD.	2.10%
BAJAJ FINANCE LIMITED	2.09%
KOTAK MAHINDRA BANK LIMITED_FV5	2.02%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.87%
TATA CONSULTANCY SERVICES LTD.	1.86%
TATA IRON & STEEL COMPANY LTD	1.54%
ETERNAL LIMITED	1.47%
HCL TECHNOLOGIES LIMITED	1.46%
BHARAT ELECTRONICS LIMITED	1.41%
SHRIRAM FINANCE LIMITED	1.39%
TITAN COMPANY LIMITED	1.37%
HINDUSTAN UNILEVER LIMITED	1.35%
INTERGLOBE AVIATION LIMITED	1.18%
ULTRATECH CEMCO LTD	1.15%
ASIAN PAINTS LIMITEDFV-1	1.09%
TECH MAHINDRA LIMITEDFV-5	1.01%
TATA CONSUMER PRODUCTS LIMITED	1.00%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.94%
EICHER MOTORS LIMITED	0.82%
MANAPPURAM FINANCE LIMITED	0.80%
NTPC LIMITED	0.80%
BAJAJ FINSERV LIMITED	0.76%
PCBL LIMITED	0.75%
PIDILITE INDUSTRIES LIMITED	0.74%
MAX HEALTHCARE INSTITUTE LIMITED	0.69%
TRENT LTD	0.63%
Vedanta Limited	0.59%
SBI LIFE INSURANCE COMPANY LIMITED	0.58%
MUTHOOT FINANCE LIMITED	0.56%
THE FEDERAL BANK LIMITED	0.55%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.55%
VIKRAM SOLAR LIMITED	0.55%
BSE LIMITED	0.54%
BRITANNIA INDUSTRIES LTD	0.53%
SANMARDHAN MOTHERSON INTERNATIONAL LIMITED	0.53%
ONE 97 COMMUNICATIONS LIMITED	0.52%
UNITED SPIRITS LIMITED	0.50%
INDUS TOWERS LIMITED	0.50%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.49%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.48%
TVS MOTOR COMPANY LIMITED	0.46%
GE VERNOVA T&D INDIA LIMITED	0.45%
CIPLA LTD.	0.40%
LENSKART SOLUTIONS LIMITED	0.39%
MPHASIS LIMITED	0.36%
COFORGE LIMITED	0.36%
BANK OF BARODA	0.35%
PUNJAB NATIONAL BANK	0.35%
SPICEJET LTD	0.35%
AMBUJA CEMENTS LIMITED	0.35%
VARUN BEVERAGES LIMITED	0.27%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.25%
JSW STEEL LIMITED	0.25%
POLYCAB INDIA LIMITED	0.25%
DIVIS LABORATORIES LIMITED	0.24%
DR. REDDY LABORATORIES	0.20%
Equity Total	92.50%
Nippon India ETF Bank Bees	1.22%
UTI NIFTY BANK ETF	1.07%
SBI-ETF Nifty Bank	1.02%
KOTAK NIFTY BANK ETF	1.01%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.99%
HDFC MUTUAL FUND - HDFC BANKING ETF	0.97%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.97%
ETFs	7.26%
Money Market Total	0.53%
Current Assets	-0.29%
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 28th November 2025

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 28th Nov 25: ₹ 57.2227

Inception Date: 11th January 2010

Benchmark: RNLIC Pure Index

AUM as on 28th Nov 25:

₹ 525.88 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.88%	2.01%
Last 6 Months	8.10%	7.56%
Last 1 Year	6.98%	6.53%
Last 2 Years	16.05%	14.69%
Last 3 Years	16.29%	13.64%
Since Inception	11.60%	10.76%

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

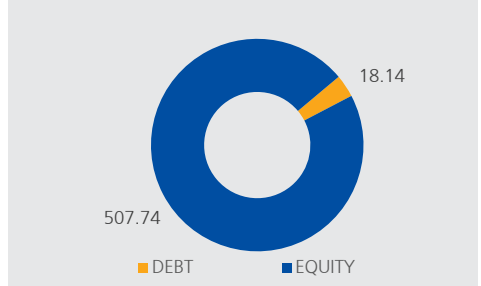
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

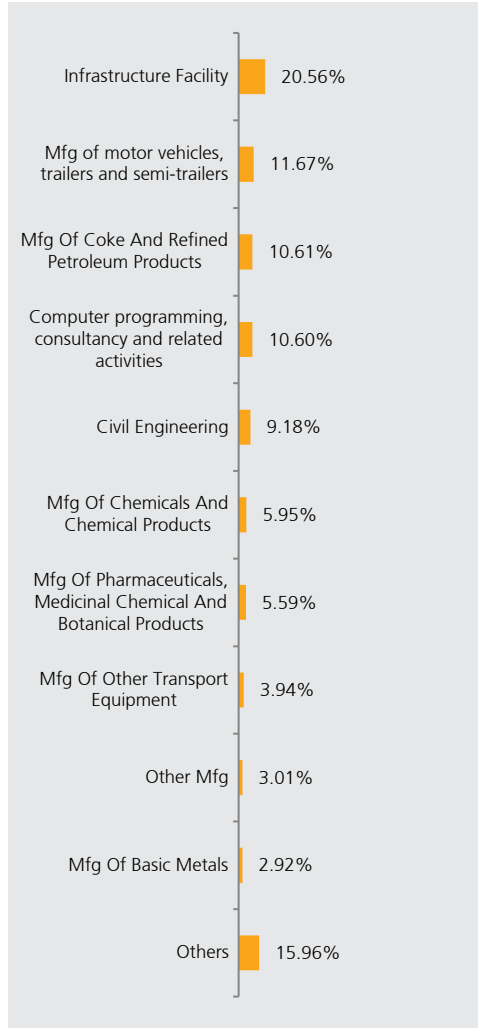
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.62%
LARSEN&TUBRO	9.18%
BHARTI AIRTEL LIMITED	9.15%
MAHINDRA & MAHINDRA LTD.-FV5	6.72%
INFOSYS LIMITED	5.50%
MARUTI UDYOG LTD.	4.95%
NTPC LIMITED	4.28%
SUN PHARMACEUTICAL INDUSTRIES LTD. FV-1	4.08%
HINDUSTAN UNILEVER LIMITED	4.05%
TATA CONSULTANCY SERVICES LTD.	3.25%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.13%
TITAN COMPANY LIMITED	3.01%
POWER GRID CORP OF INDIA LTD	2.54%
HERO MOTOCORP LIMITED	2.25%
ONGCFV-5	2.21%
JSW STEEL LIMITED	1.87%
HINDUSTAN AERONAUTICS LIMITED	1.85%
ULTRATECH CEMCO LTD	1.83%
NESTLE INDIA LIMITED	1.79%
BAJAJ AUTO LTD	1.69%
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.54%
GRASIM INDUSTRIES LTD.	1.51%
GAS AUTHORITY OF INDIA LTD.	1.45%
HCL TECHNOLOGIES LIMITED	1.09%
AVENUE SUPERMARTS LIMITED	0.99%
VOLTAS LTD	0.91%
COAL INDIA LIMITED	0.91%
ZYDUS LIFESCIENCES LIMITED	0.88%
COFORGE LIMITED	0.76%
JINDAL STEEL & POWER LTD.	0.68%
ALKEM LABORATORIES LIMITED	0.63%
BHARAT PETROLEUM CORP. LTD.	0.63%
ASTRAL LIMITED	0.49%
GODREJ CONSUMER PRODUCTS LIMITED	0.39%
STEEL AUTHORITY OF INDIA LIMITED	0.37%
INDIAN OIL CORPORATION LIMITED	0.36%
Equity Total	96.55%
Money Market Total	3.33%
Current Assets	0.12%
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 28th November 2025

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 28th Nov 25: ₹ 62.2857

Inception Date: 11th June 2008

Benchmark: Nifty 50 Index

AUM as on 28th Nov 25:

₹ 316.50 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	2.08%	1.87%
Last 6 Months	5.13%	5.87%
Last 1 Year	3.43%	8.59%
Last 2 Years	11.83%	14.08%
Last 3 Years	10.52%	11.79%
Since Inception	11.03%	10.57%

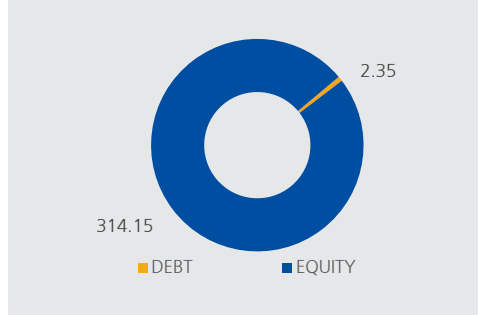
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

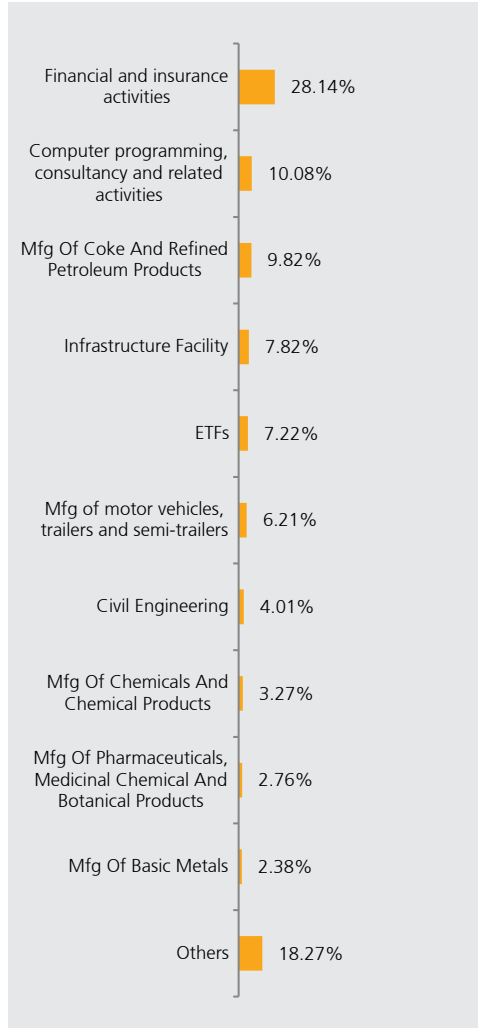
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.15%
HDFC BANK LTD.FV-2	7.83%
INFOSYS LIMITED	5.01%
BHARTI AIRTEL LIMITED	5.00%
ICICI BANK LTD.FV-2	4.46%
LARSEN&TUBRO	4.01%
MAHINDRA & MAHINDRA LTD.-FV5	3.60%
STATE BANK OF INDIAFV-1	2.94%
AXIS BANK LIMITEDFV-2	2.60%
ITC - FV 1	2.22%
BAIJAJ FINANCE LIMITED	2.09%
MARUTI UDYOG LTD.	2.08%
TATA CONSULTANCY SERVICES LTD.	1.88%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.86%
KOTAK MAHINDRA BANK LIMITED_FV5	1.72%
SHRIRAM FINANCE LIMITED	1.59%
TATA IRON & STEEL COMPANY LTD	1.54%
HCL TECHNOLOGIES LIMITED	1.46%
BHARAT ELECTRONICS LIMITED	1.41%
TITAN COMPANY LIMITED	1.38%
ETERNAL LIMITED	1.38%
HINDUSTAN UNILEVER LIMITED	1.34%
INTERGLOBE AVIATION LIMITED	1.18%
ASIAN PAINTS LIMITEDFV-1	1.08%
TECH MAHINDRA LIMITEDFV-5	1.01%
TATA CONSUMER PRODUCTS LIMITED	1.00%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.93%
PIDILITE INDUSTRIES LIMITED	0.84%
MANAPPURAM FINANCE LIMITED	0.79%
ULTRATECH CEMCO LTD	0.75%
EICHER MOTORS LIMITED	0.72%
MAX HEALTHCARE INSTITUTE LIMITED	0.69%
NTPC LIMITED	0.66%
TRENT LTD	0.62%
Vedanta Limited	0.59%
MUTHOOT FINANCE LIMITED	0.55%
VIKRAM SOLAR LIMITED	0.55%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.55%
THE FEDERAL BANK LIMITED	0.55%
BSE LIMITED	0.53%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	0.53%
BANK OF BARODA	0.53%
BRITANNIA INDUSTRIES LTD	0.53%
BAIJAJ FINSERV LIMITED	0.52%
ONE 97 COMMUNICATIONS LIMITED	0.52%
UNITED SPIRITS LIMITED	0.50%
KALPATARU PROJECTS INTERNATIONAL LIMITED	0.50%
INDUS TOWERS LIMITED	0.50%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.48%
SBI LIFE INSURANCE COMPANY LIMITED	0.48%
PUNJAB NATIONAL BANK	0.48%
TVS MOTOR COMPANY LIMITED	0.46%
GE VERNOVA T&D INDIA LIMITED	0.45%
VARUN BEVERAGES LIMITED	0.43%
HITACHI ENERGY INDIA LIMITED	0.41%
PCBL LIMITED	0.41%
SPICEJET LTD	0.40%
DIVIS LABORATORIES LIMITED	0.40%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.40%
LENSKART SOLUTIONS LIMITED	0.39%
MPHASIS LIMITED	0.36%
COFORGE LIMITED	0.36%
AMBUJA CEMENTS LIMITED	0.35%
CIPLA LTD.	0.30%
INDIAN OIL CORPORATION LIMITED	0.26%
JSW STEEL LIMITED	0.25%
POLYCAB INDIA LIMITED	0.25%
GAS AUTHORITY OF INDIA LTD.	0.25%
DR. REDDY LABORATORIES	0.19%
Equity Total	92.04%
Nippon India ETF Bank Bees	1.20%
UTI NIFTY BANK ETF	1.07%
SBI-ETF Nifty Bank	1.02%
KOTAK NIFTY BANK ETF	1.01%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.98%
HDFC MUTUAL FUND - HDFC BANKING ETF	0.97%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.97%
ETFs	7.22%
Money Market Total	1.05%
Current Assets	-0.31%
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 28th November 2025

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. Srikrishnan A (Debt)
NAV as on 28th Nov 25: ₹ 50.7966
Inception Date: 09th August 2004
Benchmark: CRISIL Composite Bond Index: 80%; Sensex 50: 20%
AUM as on 28th Nov 25: ₹ 88.00 Crs.
Modified Duration of Debt Portfolio: 5.23 years
YTM of Debt Portfolio: 6.72%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	21
Gsec / Debt	60-100	76
MMI / Others	00-25	3

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.80%	0.64%
Last 6 Months	2.18%	2.20%
Last 1 Year	6.67%	7.34%
Last 2 Years	9.10%	9.51%
Last 3 Years	8.03%	8.61%
Since Inception	7.92%	8.06%

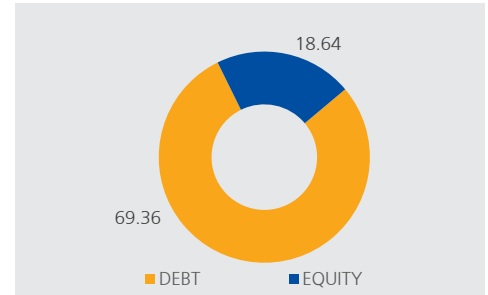
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

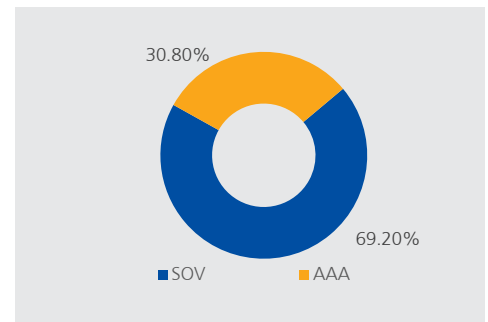
Portfolio

Name of Instrument	% to AUM
7.69% LICHL NCD 06-02-2034	6.71%
7.41% NABARD 18.07.2029 SR 20E	5.79%
7.51% SIDBI NCD 12-06-2028 - SR V	5.44%
7.89% BAJAJ HOUSING FIN LTD. NCD 14.07.2034 SR 32 TR I	5.35%
Bonds/Debentures Total	23.30%
GSEC STRIP 15.04.2035	15.73%
7.18% GOI 14.08.2033	13.20%
6.79% GOI CG 07-10-2034	10.32%
GSEC STRIP 25.11.2032	4.10%
GSEC STRIP 25.05.2034	3.70%
6.79% GOI CG 30-12-2031	2.98%
7.41% GOI CG 19-12-2036	1.67%
GSEC STRIP 15.10.2035	0.61%
7.27% GOI 08.04.2026	0.23%
Gilts Total	52.52%
HDFC BANK LTD.FV-2	2.95%
RELIANCE INDUSTRIES LTD.	2.43%
ICICI BANK LTD.FV-2	1.84%
INFOSYS LIMITED	1.11%
LARSEN&TUBRO	1.10%
STATE BANK OF INDIAFV-1	1.00%
BHARTI AIRTEL LIMITED	0.91%
AXIS BANK LIMITEDFV-2	0.91%
MAHINDRA & MAHINDRA LTD.-FV5	0.74%
ITC - FV 1	0.64%
TATA CONSULTANCY SERVICES LTD.	0.54%
BAJAJ FINANCE LIMITED	0.51%
MARUTI UDYOG LTD.	0.48%
NTPC LIMITED	0.43%
HINDUSTAN UNILEVER LIMITED	0.40%
TITAN COMPANY LIMITED	0.37%
KOTAK MAHINDRA BANK LIMITED_FV5	0.37%
ULTRATECH CEMCO LTD	0.35%
HCL TECHNOLOGIES LIMITED	0.34%
BAJAJ FINSERV LIMITED	0.32%
TATA CONSUMER PRODUCTS LIMITED	0.29%
TATA IRON & STEEL COMPANY LTD	0.27%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.26%
CIPLA LTD.	0.22%
POWER GRID CORP OF INDIA LTD	0.21%
NESTLE INDIA LIMITED	0.21%
COAL INDIA LIMITED	0.20%
DR. REDDY LABORATORIES	0.20%
JIO FINANCIAL SERVICES LIMITED	0.19%
TECH MAHINDRA LIMITEDFV-5	0.19%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.18%
GRASIM INDUSTRIES LTD.	0.18%
HERO MOTOCORP LIMITED	0.16%
INDIAN OIL CORPORATION LIMITED	0.15%
BHARAT PETROLEUM CORP. LTD.	0.15%
Vedanta Limited	0.14%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.13%
BAJAJ AUTO LTD	0.10%
Equity Total	21.18%
Money Market Total	0.08%
Current Assets	2.93%
Total	100.00%

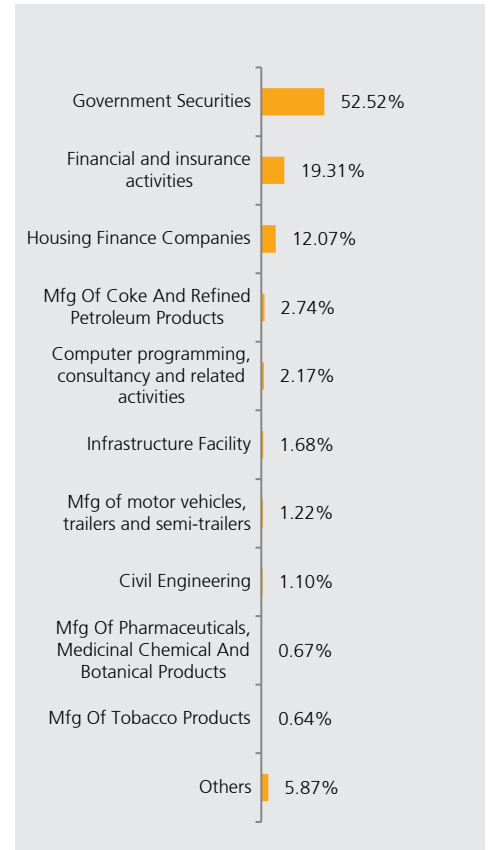
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th November 2025

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. Srikrishnan A
NAV as on 28th Nov 25: ₹ 33.7602
Inception Date: 11th June 2008
Benchmark: CRISIL Composite Bond Index: 100%
AUM as on 28th Nov 25: ₹ 194.33 Crs.
Modified Duration of Debt Portfolio: 4.92 years
YTM of Debt Portfolio: 6.62%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.41%	0.35%
Last 6 Months	1.21%	1.30%
Last 1 Year	6.62%	7.09%
Last 2 Years	8.01%	8.27%
Last 3 Years	7.26%	7.75%
Since Inception	7.21%	7.73%

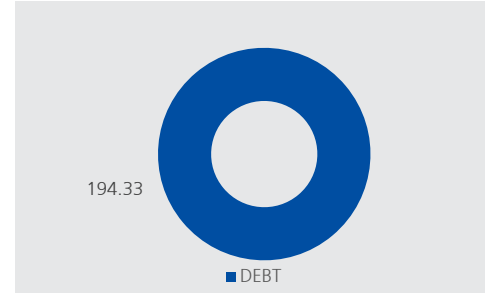
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

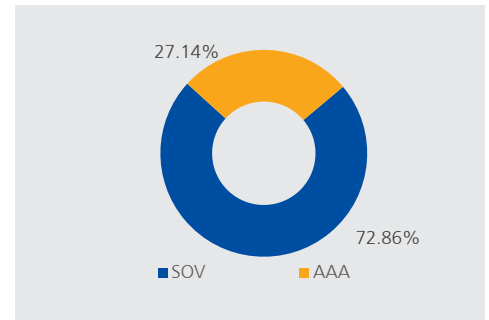
Portfolio

Name of Instrument	% to AUM
7.41% NABARD 18.07.2029 SR 20E	6.97%
8.025% LICHFL NCD 23.03.2033 TR-432	6.77%
7.34% SIDBI NCD 26-02-2029 - SR III	6.29%
7.89% BAJAJ HOUSING FIN LTD. NCD 14.07.2034 SR 32 TR I	3.82%
7.69% LICHFL NCD 06-02-2034	2.13%
Bonds/Debentures Total	25.98%
7.18% GOI 14.08.2033	33.72%
6.01% GOI 21-07-2030	9.49%
GSEC STRIP 22.02.2035	5.71%
GSEC STRIP 15.04.2035	5.58%
GSEC STRIP 18.08.2035	5.42%
6.79% GOI CG 30-12-2031	3.44%
GSEC STRIP 15.10.2033	3.18%
GSEC STRIP 25.05.2033	1.79%
GSEC STRIP 25.11.2034	1.62%
6.79% GOI CG 07-10-2034	0.01%
7.34% GOI CG 22-04-2064	0.00%
Gilts Total	69.97%
Money Market Total	0.08%
Current Assets	3.96%
Total	100.00%

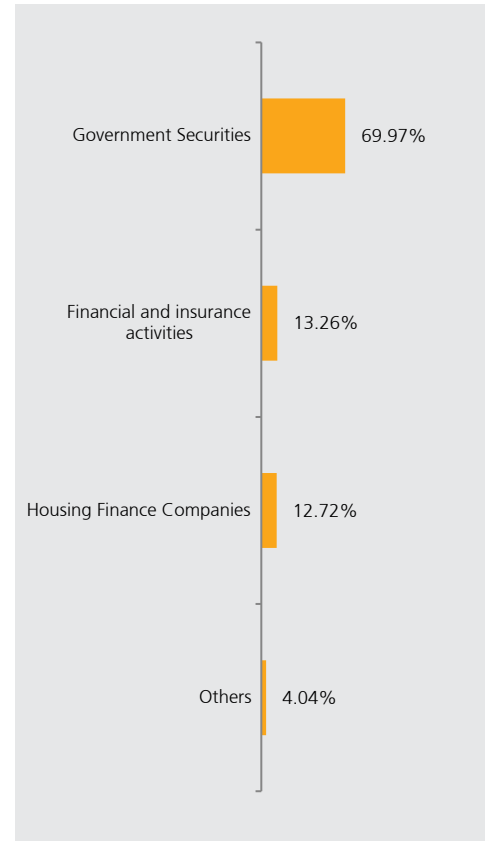
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th November 2025

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. Srikrishnan A
NAV as on 28th Nov 25: ₹ 35.8947
Inception Date: 9th April 2007
Benchmark: CRISIL Composite Bond Index: 100%
AUM as on 28th Nov 25:
 ₹ 21.96 Crs.
Modified Duration of Debt Portfolio:
 5.06 years
YTM of Debt Portfolio: 6.63%

Asset Allocation

	Range (%)	Actual (%)
Gsec	00-100	71
Debt	00-60	25
MMI / Others	00-100	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.46%	0.35%
Last 6 Months	0.40%	1.30%
Last 1 Year	5.59%	7.09%
Last 2 Years	7.48%	8.27%
Last 3 Years	6.87%	7.75%
Since Inception	7.09%	7.58%

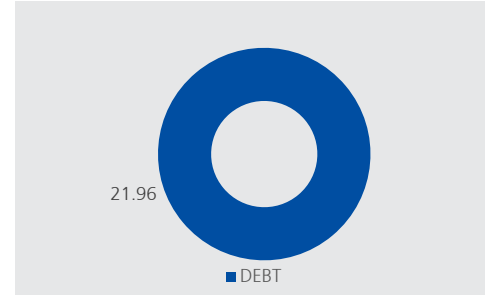
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

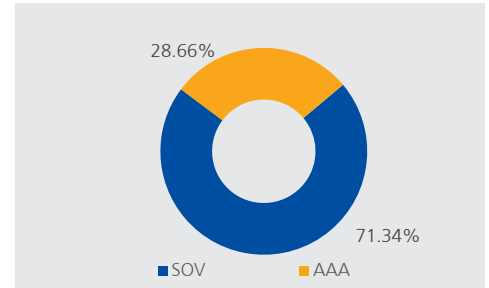
Portfolio

Name of Instrument	% to AUM
8.025% LICHFL NCD 23.03.2033 TR-432	7.18%
7.51% SIDBI NCD 12-06-2028 - SR V	6.96%
7.41% NABARD 18.07.2029 SR 20E	6.49%
7.89% BAJAJ HOUSING FIN LTD. NCD 14.07.2034 SR 32 TR I	2.86%
7.69% LICHFL NCD 06-02-2034	1.89%
Bonds/Debentures Total	25.39%
7.18% GOI 14.08.2033	33.83%
GSEC STRIP 22.08.2032	18.49%
6.79% GOI CG 30-12-2031	12.15%
6.79% GOI CG 07-10-2034	4.58%
6.01% GOI 21-07-2030	1.30%
7.34% GOI CG 22-04-2064	0.15%
Gilts Total	70.50%
Money Market Total	2.94%
Current Assets	1.17%
Total	100.00%

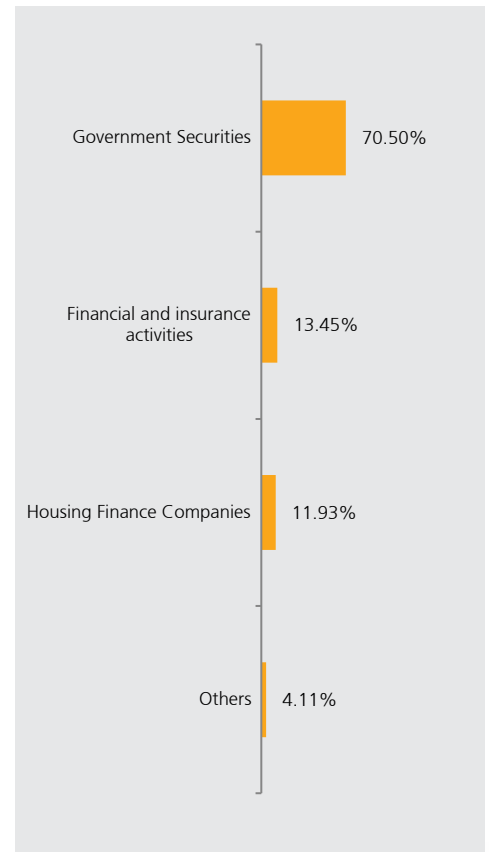
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th November 2025

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. Srikrishnan A

NAV as on 28th Nov 25: ₹ 22.3521

Inception Date: 26th February 2013

Benchmark: N.A

AUM as on 28th Nov 25:

₹ 56.82 Crs.

Modified Duration of Debt Portfolio:

6.39 years

YTM of Debt Portfolio: 6.60%

Asset Allocation

	Range (%)	Actual (%)
Equity	0-20	-
Gsec / Debt	50-100	93
MMI / Others	0-30	7

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.36%	-
Last 6 Months	-0.85%	-
Last 1 Year	4.29%	-
Last 2 Years	6.51%	-
Last 3 Years	6.03%	-
Since Inception	6.51%	-

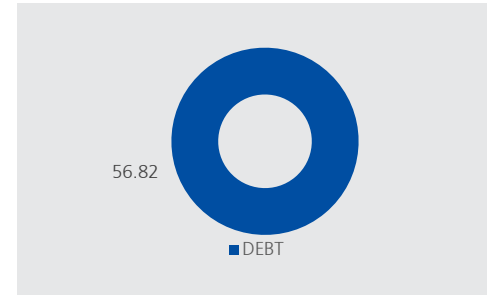
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

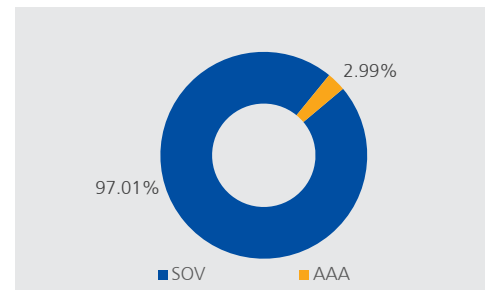
Portfolio

Name of Instrument	% to AUM
7.18% GOI 14.08.2033	36.60%
6.79% GOI CG 07-10-2034	34.78%
6.79% GOI CG 30-12-2031	11.59%
7.41% GOI CG 19-12-2036	5.44%
7.34% GOI CG 22-04-2064	4.84%
Gilts Total	93.26%
Money Market Total	2.88%
Current Assets	3.86%
Total	100.00%

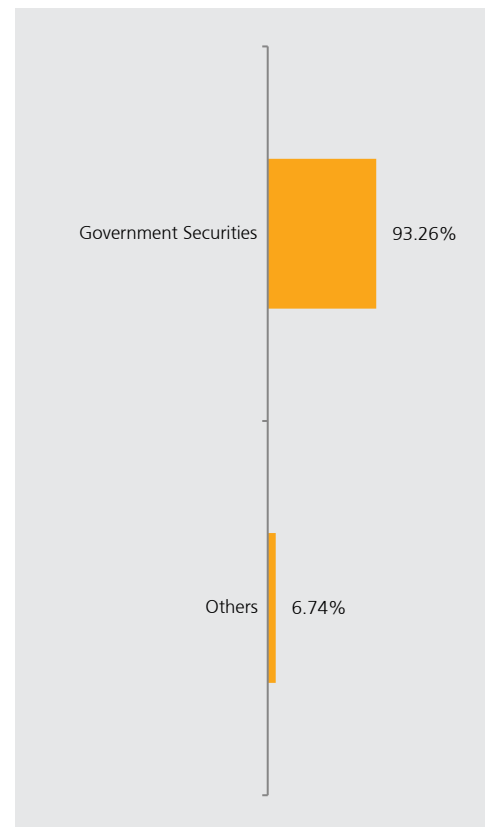
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th November 2025

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 28th Nov 25: ₹ 85.9173

Inception Date: 11th June 2008

Benchmark: Nifty Midcap 50: 100%

AUM as on 28th Nov 25:

₹ 23.30 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	2.62%	2.45%
Last 6 Months	8.30%	8.90%
Last 1 Year	4.67%	10.99%
Last 2 Years	16.29%	19.50%
Last 3 Years	21.51%	25.31%
Since Inception	13.10%	12.23%

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

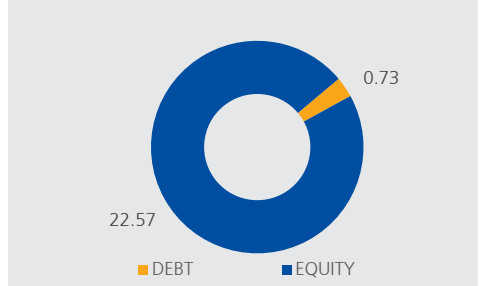
Past performance is not indicative of future performance

*With effect from 05.12.2025

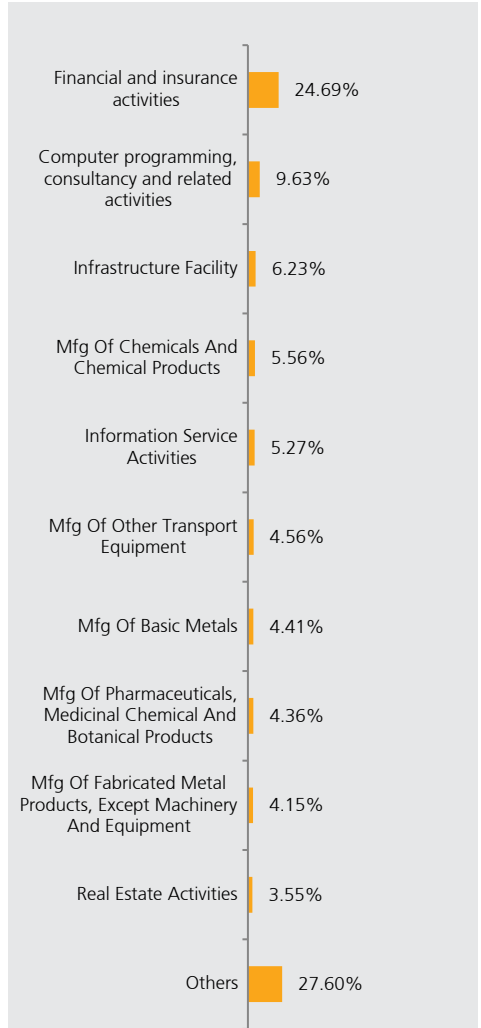
Portfolio

Name of Instrument	% to AUM
BSE LIMITED	5.62%
HERO MOTOCORP LIMITED	3.80%
COFORGE LIMITED	3.59%
PERSISTENT SYSTEMS LIMITED	3.22%
THE FEDERAL BANK LIMITED	3.01%
IDFC BANK LIMITED	2.95%
CUMMINS INDIA LIMITED	2.87%
INDUS TOWERS LIMITED	2.84%
ONE 97 COMMUNICATIONS LIMITED	2.81%
Fortis Healthcare Limited	2.73%
AU SMALL FINANCE BANK LIMITED	2.55%
UPL LIMITED	2.55%
PB FINTECH LIMITED	2.45%
LUPIN LIMITEDFV-2	2.39%
BHARAT HEAVY ELECTRICALS LTD.FV-2	2.33%
MPHASIS LIMITED	2.33%
GMR AIRPORTS LIMITED	2.24%
MAX FINANCIAL SERVICES LIMITED	2.13%
HINDUSTAN PETROLEUM CORPORATION LIMITED	2.08%
MANAPPURAM FINANCE LIMITED	2.07%
THE PHOENIX MILLS LIMITED	2.04%
SRF LIMITED	2.03%
AUROBINDO PHARMA LIMITED	1.97%
BHARAT FORGE	1.82%
POLYCAB INDIA LIMITED	1.79%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	1.76%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	1.59%
GODREJ PROPERTIES LIMITED	1.51%
APL APOLLO TUBES LIMITED	1.49%
KARUR VYSYA BANK LIMITED	1.46%
TUBE INVESTMENTS OF INDIA LIMITED	1.41%
PRESTIGE ESTATES PROJECTS LIMITED	1.35%
MARICO LIMITED	1.23%
NMDC LIMITED	1.21%
HDFC ASSET MANAGEMENT COMPANY LIMITED	1.20%
NHPC LIMITED	1.15%
MUTHOOT FINANCE LIMITED	1.14%
SPICEJET LTD	1.09%
PUNJAB NATIONAL BANK	1.05%
SUPREME INDUSTRIES LIMITED	1.04%
BANK OF BARODA	1.04%
INDIAN OIL CORPORATION LIMITED	0.99%
NAVIN FLUORINE INTERNATIONAL LIMITED	0.99%
GE VERNOVA T&D INDIA LIMITED	0.93%
OBEROI REALTY LIMITED	0.91%
SHRIRAM FINANCE LIMITED	0.85%
Vedanta Limited	0.82%
TVS MOTOR COMPANY LIMITED	0.76%
MANKIND PHARMA LIMITED	0.73%
VIKRAM SOLAR LIMITED	0.72%
STEEL AUTHORITY OF INDIA LIMITED	0.69%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	0.49%
PAGE INDUSTRIES LIMITED	0.43%
PCBL LIMITED	0.41%
OIL INDIA LIMITED	0.24%
Equity Total	96.87%
Money Market Total	3.11%
Current Assets	0.02%
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 28th November 2025

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 28th Nov 25: ₹ 81.8784

Inception Date: 11th January 2010

Benchmark: Nifty Midcap 50: 100%

AUM as on 28th Nov 25:

₹ 247.39 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	3.01%	2.45%
Last 6 Months	9.99%	8.90%
Last 1 Year	4.35%	10.99%
Last 2 Years	17.85%	19.50%
Last 3 Years	22.47%	25.31%
Since Inception	14.15%	12.30%

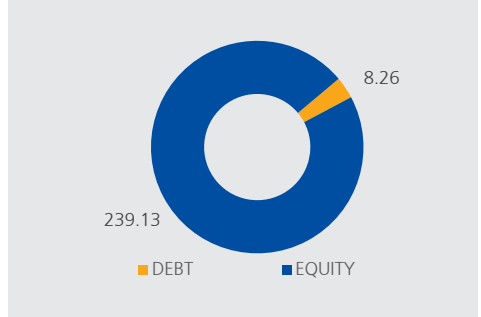
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

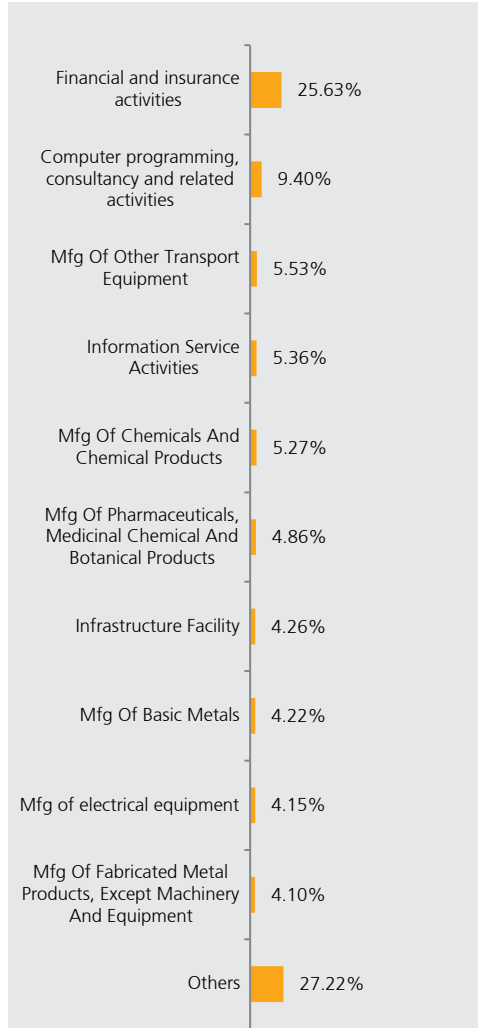
Portfolio

Name of Instrument	% to AUM
BSE LIMITED	5.69%
HERO MOTOCORP LIMITED	3.72%
COFORGE LIMITED	3.68%
PERSISTENT SYSTEMS LIMITED	3.09%
THE FEDERAL BANK LIMITED	3.09%
INDUS TOWERS LIMITED	2.93%
IDFC BANK LIMITED	2.75%
CUMMINS INDIA LIMITED	2.75%
UPL LIMITED	2.51%
AU SMALL FINANCE BANK LIMITED	2.49%
BHARAT HEAVY ELECTRICALS LTD.FV-2	2.34%
PB FINTECH LIMITED	2.32%
LUPIN LIMITEDFV-2	2.31%
ONE 97 COMMUNICATIONS LIMITED	2.26%
Fortis Healthcare Limited	2.21%
MANAPPURAM FINANCE LIMITED	2.07%
HINDUSTAN PETROLEUM CORPORATION LIMITED	2.00%
TVS MOTOR COMPANY LIMITED	1.80%
BHARAT FORGE	1.76%
POLYCAB INDIA LIMITED	1.76%
SRF LIMITED	1.75%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	1.73%
MPHASIS LIMITED	1.68%
HDFC ASSET MANAGEMENT COMPANY LIMITED	1.67%
THE PHOENIX MILLS LIMITED	1.49%
MARICO LIMITED	1.48%
KARUR VYSYA BANK LIMITED	1.46%
GODREJ PROPERTIES LIMITED	1.44%
ALKEM LABORATORIES LIMITED	1.42%
APL APOLLO TUBES LIMITED	1.42%
TUBE INVESTMENTS OF INDIA LIMITED	1.39%
GMR AIRPORTS LIMITED	1.33%
MAX FINANCIAL SERVICES LIMITED	1.31%
PRESTIGE ESTATES PROJECTS LIMITED	1.28%
SHRIRAM FINANCE LIMITED	1.25%
MUTHOOT FINANCE LIMITED	1.13%
AUROBINDO PHARMA LIMITED	1.12%
INDIAN OIL CORPORATION LIMITED	1.09%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	1.05%
SUPREME INDUSTRIES LIMITED	1.02%
NAVIN FLUORINE INTERNATIONAL LIMITED	1.01%
FSN ECOMMERCE VENTURES LIMITED	1.00%
PUNJAB NATIONAL BANK	0.99%
OBEROI REALTY LIMITED	0.92%
GE VERNOVA T&D INDIA LIMITED	0.89%
HITACHI ENERGY INDIA LIMITED	0.81%
ESCORTS KUBOTA LIMITED	0.78%
BANK OF BARODA	0.75%
Vedanta Limited	0.74%
MANKIND PHARMA LIMITED	0.73%
VIKRAM SOLAR LIMITED	0.69%
STEEL AUTHORITY OF INDIA LIMITED	0.67%
OIL INDIA LIMITED	0.66%
CITY UNION BANK LIMITED	0.56%
SPICEJET LTD	0.55%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	0.54%
PCBL LIMITED	0.50%
ETERNAL LIMITED	0.48%
HIMADRI SPECIALITY CHEMICAL LIMITED	0.44%
PAGE INDUSTRIES LIMITED	0.43%
LENSKART SOLUTIONS LIMITED	0.41%
LTIMINDTREE LIMITED	0.41%
TATA CONSUMER PRODUCTS LIMITED	0.35%
SWIGGY LIMITED	0.30%
Equity Total	96.66%
Money Market Total	2.93%
Current Assets	0.40%
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 28th November 2025

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. Srikrishnan A
NAV as on 28th Nov 25: ₹ 31.3549
Inception Date: 11th June 2008
Benchmark: CRISIL Dynamic Gilt Index
AUM as on 28th Nov 25:
 ₹ 29.43 Crs.
Modified Duration of Debt Portfolio:
 8.65 years
YTM of Debt Portfolio: 6.90%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.30%	0.30%
Last 6 Months	0.13%	0.06%
Last 1 Year	5.76%	6.66%
Last 2 Years	7.86%	8.72%
Last 3 Years	7.05%	8.01%
Since Inception	6.76%	8.04%

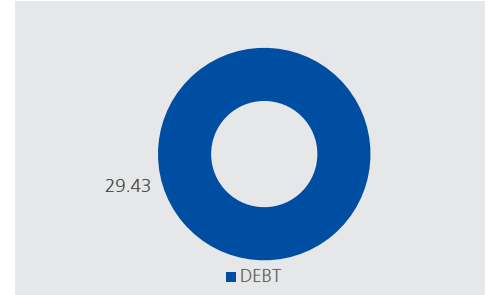
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

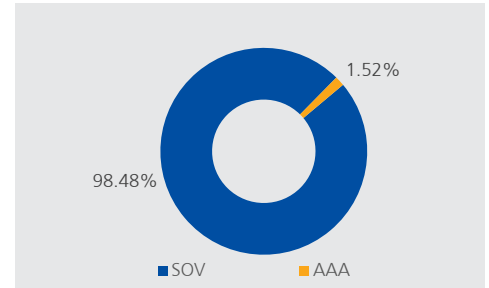
Portfolio

Name of Instrument	% to AUM
GSEC STRIP 22.08.2032	30.76%
7.34% GOI CG 22-04-2064	22.65%
7.18% GOI 14.08.2033	11.74%
GSEC STRIP 18.08.2035	9.33%
6.79% GOI CG 30-12-2031	9.04%
7.41% GOI CG 19-12-2036	6.29%
6.79% GOI CG 07-10-2034	6.06%
GSEC STRIP 15.10.2035	1.45%
GSEC STRIP 22.04.2035	0.18%
Gilts Total	97.50%
Money Market Total	1.50%
Current Assets	1.00%
Total	100.00%

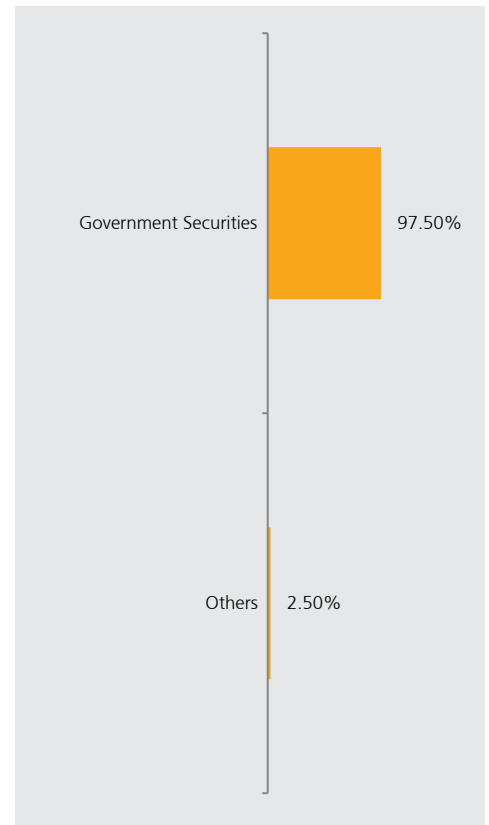
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th November 2025

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. Srikrishnan A
NAV as on 28th Nov 25: ₹ 26.8604
Inception Date: 11th June 2008
Benchmark: CRISIL 91 day T Bill Index
AUM as on 28th Nov 25:
 ₹ 101.33 Crs.
Modified Duration of Debt Portfolio:
 0.21 years
YTM of Debt Portfolio: 5.90%

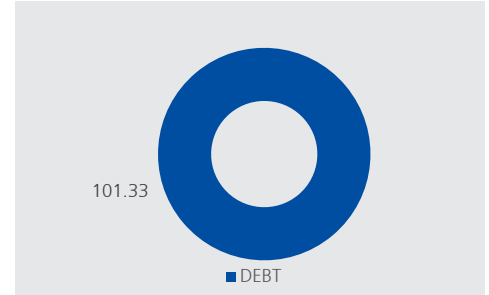
Asset Allocation

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

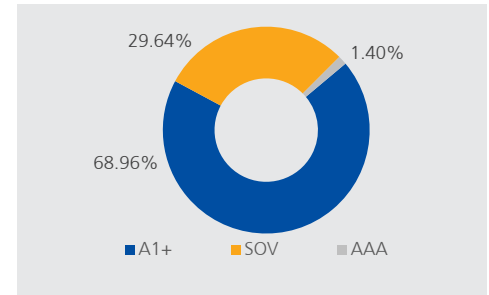
Portfolio

Name of Instrument	% to AUM
Money Market Total	100.02%
Current Assets	-0.02%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



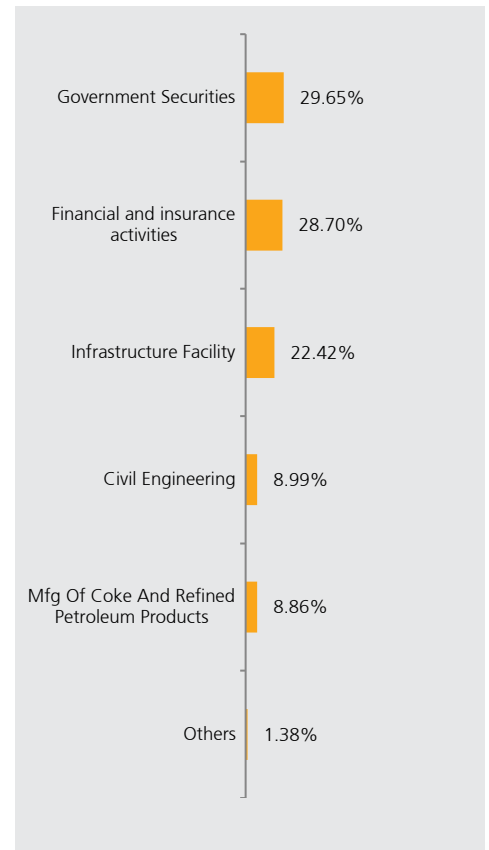
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.37%	0.42%
Last 6 Months	2.39%	2.74%
Last 1 Year	5.27%	6.26%
Last 2 Years	5.54%	6.73%
Last 3 Years	5.56%	6.80%
Since Inception	5.82%	6.74%

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 28th November 2025

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 28th Nov 25: ₹ 136.5871

Inception Date: 9th August 2004

Benchmark: Nifty 50 Index

AUM as on 28th Nov 25:

₹ 75.61 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	1.88%	1.87%
Last 6 Months	4.96%	5.87%
Last 1 Year	3.46%	8.59%
Last 2 Years	11.20%	14.08%
Last 3 Years	10.25%	11.79%
Since Inception	13.05%	13.87%

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

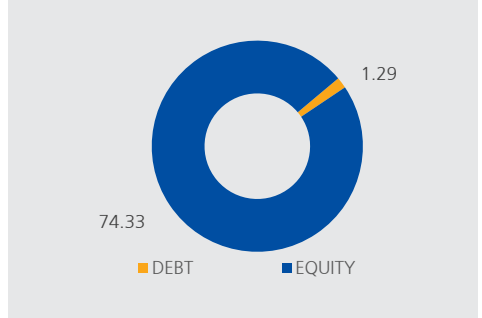
Past performance is not indicative of future performance

*With effect from 05.12.2025

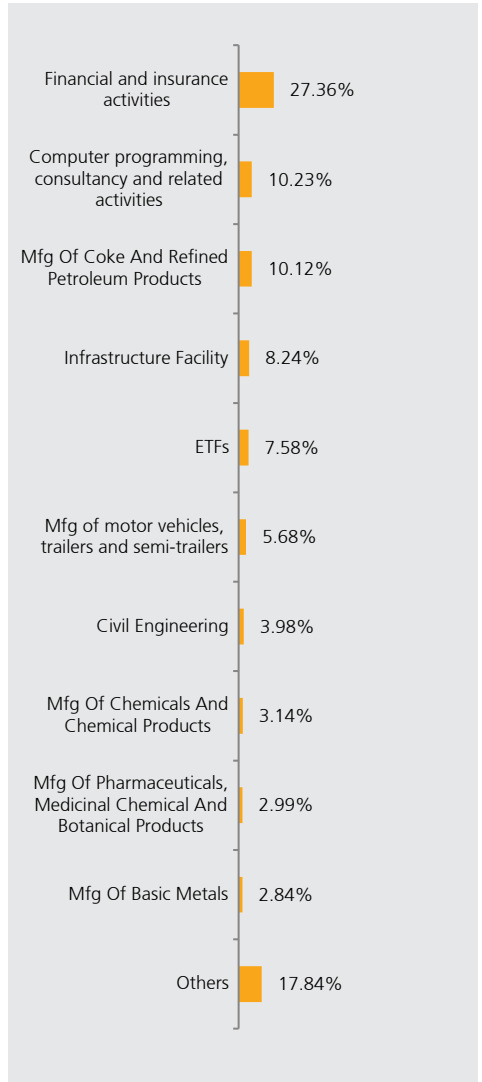
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.22%
HDFC BANK LTD.FV-2	7.81%
BHARTI AIRTEL LIMITED	5.18%
INFOSYS LIMITED	5.02%
ICICI BANK LTD.FV-2	3.98%
LARSEN&TUBRO	3.98%
STATE BANK OF INDIAFV-1	3.18%
AXIS BANK LIMITEDFV-2	3.09%
MAHINDRA & MAHINDRA LTD.-FV5	3.00%
ITC - FV 1	2.54%
BAJAJ FINANCE LIMITED	2.31%
MARUTI UDYOG LTD.	2.15%
TATA CONSULTANCY SERVICES LTD.	1.98%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.91%
KOTAK MAHINDRA BANK LIMITED_FV5	1.83%
HINDUSTAN UNILEVER LIMITED	1.81%
ETERNAL LIMITED	1.72%
HCL TECHNOLOGIES LIMITED	1.64%
BHARAT ELECTRONICS LIMITED	1.54%
TATA IRON & STEEL COMPANY LTD	1.50%
TITAN COMPANY LIMITED	1.36%
ASIAN PAINTS LIMITEDFV-1	1.33%
NTPC LIMITED	1.31%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1.26%
ULTRATECH CEMCO LTD	1.10%
TATA CONSUMER PRODUCTS LIMITED	1.07%
TECH MAHINDRA LIMITEDFV-5	1.06%
INTERGLOBE AVIATION LIMITED	1.04%
SHRIRAM FINANCE LIMITED	1.01%
BAJAJ FINSERV LIMITED	1.00%
MAX HEALTHCARE INSTITUTE LIMITED	0.87%
BAJAJ AUTO LTD	0.85%
MANAPPURAM FINANCE LIMITED	0.79%
CIPLA LTD.	0.69%
Vedanta Limited	0.58%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.55%
THE FEDERAL BANK LIMITED	0.54%
PUNJAB NATIONAL BANK	0.54%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	0.53%
BANK OF BARODA	0.53%
MPHASIS LIMITED	0.52%
ONE 97 COMMUNICATIONS LIMITED	0.51%
EICHER MOTORS LIMITED	0.50%
BSE LIMITED	0.50%
INDIAN OIL CORPORATION LIMITED	0.49%
INDUS TOWERS LIMITED	0.49%
BRITANNIA INDUSTRIES LTD	0.48%
GE VERNOVA T&D INDIA LIMITED	0.47%
TRENT LTD	0.42%
PCBL LIMITED	0.40%
DIVIS LABORATORIES LIMITED	0.40%
SPICEJET LTD	0.39%
VIKRAM SOLAR LIMITED	0.38%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.35%
HINDUSTAN ZINC LIMITEDFV-2	0.28%
SBI LIFE INSURANCE COMPANY LIMITED	0.26%
JSW STEEL LIMITED	0.25%
STEEL AUTHORITY OF INDIA LIMITED	0.24%
Equity Total	90.72%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.14%
Nippon India ETF Bank Bees	1.13%
SBI-ETF Nifty Bank	1.07%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.06%
UTI NIFTY BANK ETF	1.06%
KOTAK NIFTY BANK ETF	1.06%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.06%
ETFs	7.58%
Money Market Total	1.69%
Current Assets	0.01%
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 28th November 2025

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 28th Nov 25: ₹ 68.6094

Inception Date: 12th March 2007

Benchmark: Nifty 50 Index

AUM as on 28th Nov 25:

₹ 30.87 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	1.88%	1.87%
Last 6 Months	4.92%	5.87%
Last 1 Year	3.50%	8.59%
Last 2 Years	11.84%	14.08%
Last 3 Years	10.92%	11.79%
Since Inception	10.83%	10.96%

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

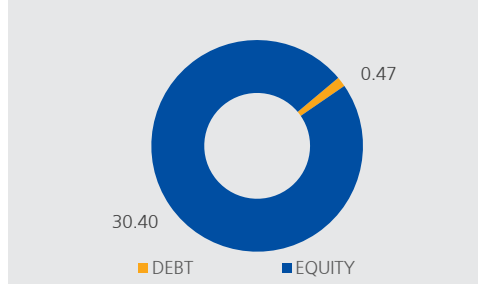
Past performance is not indicative of future performance

*With effect from 05.12.2025

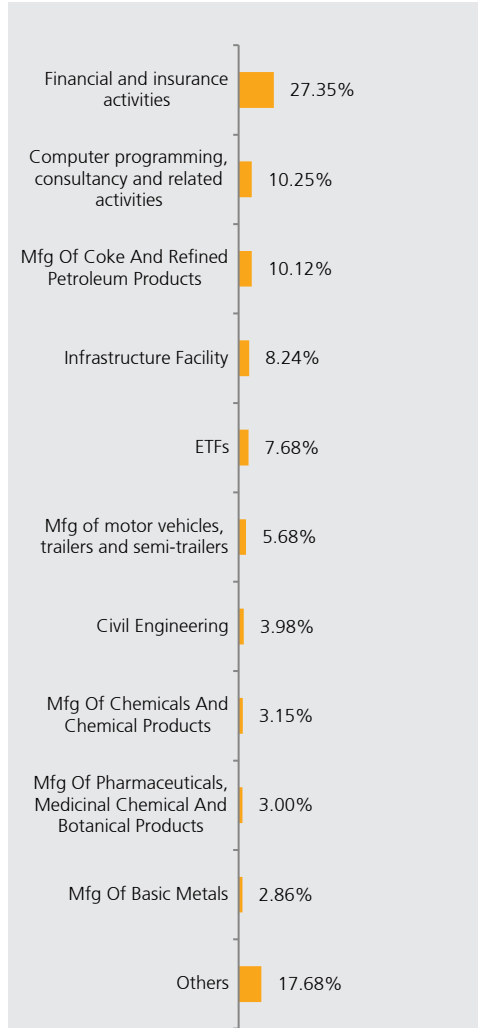
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.22%
HDFC BANK LTD.FV-2	7.81%
BHARTI AIRTEL LIMITED	5.18%
INFOSYS LIMITED	5.04%
LARSEN&TUBRO	3.98%
ICICI BANK LTD.FV-2	3.97%
STATE BANK OF INDIAFV-1	3.18%
AXIS BANK LIMITEDFV-2	3.10%
MAHINDRA & MAHINDRA LTD.-FV5	3.00%
ITC - FV 1	2.55%
BAJAJ FINANCE LIMITED	2.31%
MARUTI UDYOG LTD.	2.15%
TATA CONSULTANCY SERVICES LTD.	1.98%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.91%
HINDUSTAN UNILEVER LIMITED	1.82%
KOTAK MAHINDRA BANK LIMITED_FV5	1.82%
ETERNAL LIMITED	1.72%
HCL TECHNOLOGIES LIMITED	1.65%
BHARAT ELECTRONICS LIMITED	1.54%
TATA IRON & STEEL COMPANY LTD	1.50%
TITAN COMPANY LIMITED	1.36%
ASIAN PAINTS LIMITEDFV-1	1.33%
NTPC LIMITED	1.31%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1.26%
ULTRATECH CEMCO LTD	1.10%
TATA CONSUMER PRODUCTS LIMITED	1.07%
TECH MAHINDRA LIMITEDFV-5	1.06%
INTERGLOBE AVIATION LIMITED	1.04%
SHRIRAM FINANCE LIMITED	1.01%
BAJAJ FINSERV LIMITED	1.00%
MAX HEALTHCARE INSTITUTE LIMITED	0.87%
BAJAJ AUTO LTD	0.85%
MANAPPURAM FINANCE LIMITED	0.79%
CIPLA LTD.	0.69%
Vedanta Limited	0.59%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.55%
THE FEDERAL BANK LIMITED	0.54%
PUNJAB NATIONAL BANK	0.54%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	0.53%
BANK OF BARODA	0.53%
MPHASIS LIMITED	0.52%
ONE 97 COMMUNICATIONS LIMITED	0.51%
EICHER MOTORS LIMITED	0.50%
BSE LIMITED	0.50%
INDIAN OIL CORPORATION LIMITED	0.49%
INDUS TOWERS LIMITED	0.49%
BRITANNIA INDUSTRIES LTD	0.48%
GE VERNOVA T&D INDIA LIMITED	0.47%
TRENT LTD	0.42%
PCBL LIMITED	0.41%
SPICEJET LTD	0.40%
DIVIS LABORATORIES LIMITED	0.40%
VIKRAM SOLAR LIMITED	0.38%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.35%
HINDUSTAN ZINC LIMITEDFV-2	0.28%
SBI LIFE INSURANCE COMPANY LIMITED	0.26%
JSW STEEL LIMITED	0.25%
STEEL AUTHORITY OF INDIA LIMITED	0.24%
Equity Total	90.79%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.14%
Nippon India ETF Bank Bees	1.14%
SBI-ETF Nifty Bank	1.08%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.08%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.08%
UTI NIFTY BANK ETF	1.08%
KOTAK NIFTY BANK ETF	1.08%
ETFs	7.68%
Money Market Total	1.48%
Current Assets	0.05%
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 28th November 2025

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 28th Nov 25: ₹ 61.0945

Inception Date: 28th May, 2007

Benchmark: Nifty 50 Index

AUM as on 28th Nov 25:

₹ 46.05 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	1.91%	1.87%
Last 6 Months	5.06%	5.87%
Last 1 Year	3.82%	8.59%
Last 2 Years	12.23%	14.08%
Last 3 Years	11.23%	11.79%
Since Inception	10.27%	10.31%

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

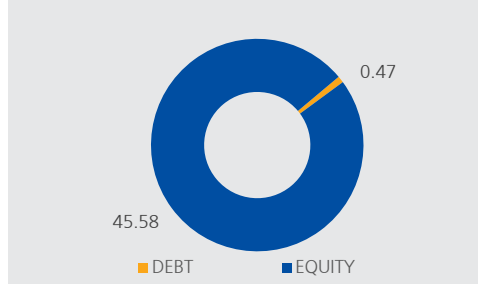
Past performance is not indicative of future performance

*With effect from 05.12.2025

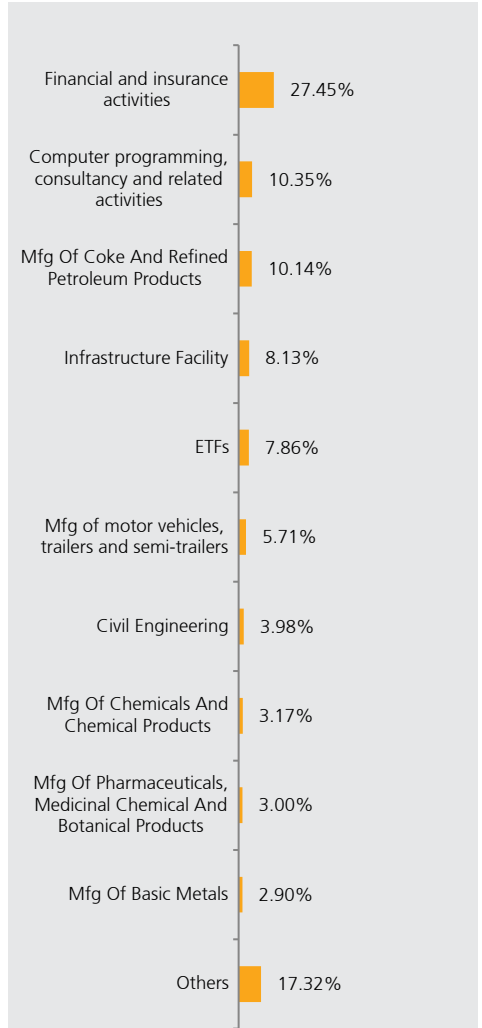
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.22%
HDFC BANK LTD.FV-2	7.89%
INFOSYS LIMITED	5.14%
BHARTI AIRTEL LIMITED	5.06%
ICICI BANK LTD.FV-2	3.99%
LARSEN&TUBRO	3.98%
STATE BANK OF INDIAFV-1	3.18%
AXIS BANK LIMITEDFV-2	3.09%
MAHINDRA & MAHINDRA LTD.-FV5	3.00%
ITC - FV 1	2.55%
BAJAJ FINANCE LIMITED	2.31%
MARUTI UDYOG LTD.	2.18%
TATA CONSULTANCY SERVICES LTD.	1.98%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.91%
HINDUSTAN UNILEVER LIMITED	1.85%
KOTAK MAHINDRA BANK LIMITED_FV5	1.79%
ETERNAL LIMITED	1.73%
HCL TECHNOLOGIES LIMITED	1.64%
BHARAT ELECTRONICS LIMITED	1.54%
TATA IRON & STEEL COMPANY LTD	1.52%
TITAN COMPANY LIMITED	1.39%
ASIAN PAINTS LIMITEDFV-1	1.33%
NTPC LIMITED	1.32%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1.26%
ULTRATECH CEMCO LTD	1.11%
TATA CONSUMER PRODUCTS LIMITED	1.09%
TECH MAHINDRA LIMITEDFV-5	1.06%
INTERGLOBE AVIATION LIMITED	1.04%
SHRIRAM FINANCE LIMITED	1.02%
BAJAJ FINSERV LIMITED	1.00%
MAX HEALTHCARE INSTITUTE LIMITED	0.88%
BAJAJ AUTO LTD	0.87%
MANAPPURAM FINANCE LIMITED	0.79%
CIPLA LTD.	0.69%
Vedanta Limited	0.61%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.55%
PUNJAB NATIONAL BANK	0.55%
THE FEDERAL BANK LIMITED	0.55%
BANK OF BARODA	0.53%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	0.53%
MPHASIS LIMITED	0.52%
ONE 97 COMMUNICATIONS LIMITED	0.51%
EICHER MOTORS LIMITED	0.51%
INDIAN OIL CORPORATION LIMITED	0.50%
BSE LIMITED	0.50%
INDUS TOWERS LIMITED	0.50%
BRITANNIA INDUSTRIES LTD	0.48%
GE VERNOVA T&D INDIA LIMITED	0.47%
TRENT LTD	0.43%
SPICEJET LTD	0.42%
PCBL LIMITED	0.41%
DIVIS LABORATORIES LIMITED	0.40%
VIKRAM SOLAR LIMITED	0.39%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.35%
HINDUSTAN ZINC LIMITEDFV-2	0.28%
SBI LIFE INSURANCE COMPANY LIMITED	0.26%
JSW STEEL LIMITED	0.25%
STEEL AUTHORITY OF INDIA LIMITED	0.24%
Equity Total	91.13%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.16%
Nippon India ETF Bank Bees	1.16%
SBI-ETF Nifty Bank	1.11%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.11%
UTI NIFTY BANK ETF	1.11%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.11%
KOTAK NIFTY BANK ETF	1.10%
ETFs	7.86%
Money Market Total	0.96%
Current Assets	0.06%
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 28th November 2025

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 28th Nov 25: ₹ 51.6021

Inception Date: 11th January 2010

Benchmark: Nifty 50 Index

AUM as on 28th Nov 25:

₹ 22.75 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	1.95%	1.87%
Last 6 Months	5.09%	5.87%
Last 1 Year	3.68%	8.59%
Last 2 Years	12.15%	14.08%
Last 3 Years	11.31%	11.79%
Since Inception	10.88%	10.65%

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

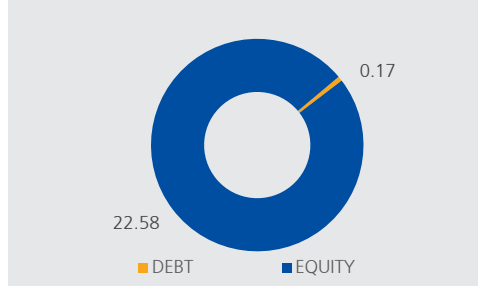
Past performance is not indicative of future performance

*With effect from 05.12.2025

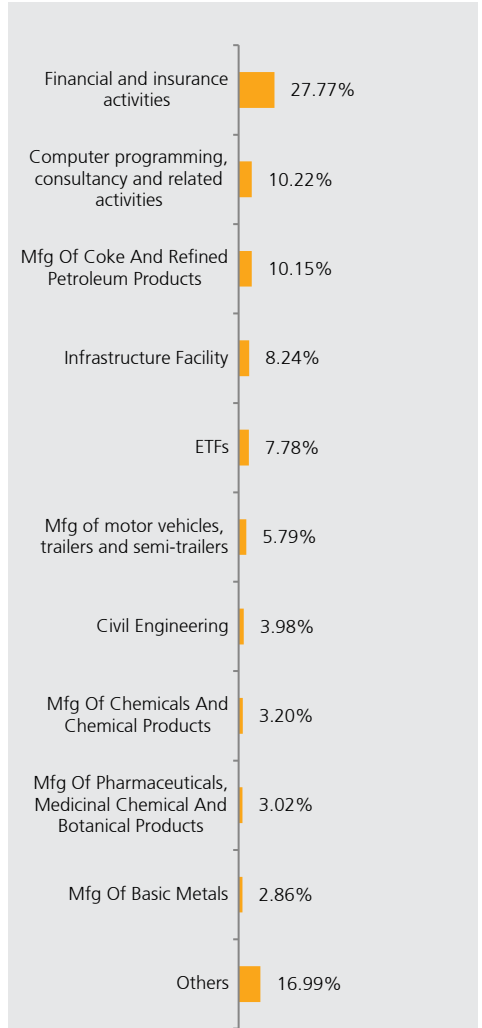
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.22%
HDFC BANK LTD.FV-2	8.03%
BHARTI AIRTEL LIMITED	5.14%
INFOSYS LIMITED	4.96%
ICICI BANK LTD.FV-2	4.04%
LARSEN&TUBRO	3.98%
STATE BANK OF INDIAFV-1	3.18%
AXIS BANK LIMITEDFV-2	3.12%
MAHINDRA & MAHINDRA LTD.-FV5	3.02%
ITC - FV 1	2.37%
BAJAJ FINANCE LIMITED	2.31%
MARUTI UDYOG LTD.	2.21%
TATA CONSULTANCY SERVICES LTD.	2.00%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.92%
HINDUSTAN UNILEVER LIMITED	1.86%
KOTAK MAHINDRA BANK LIMITED_FV5	1.84%
ETERNAL LIMITED	1.76%
HCL TECHNOLOGIES LIMITED	1.66%
BHARAT ELECTRONICS LIMITED	1.55%
TATA IRON & STEEL COMPANY LTD	1.53%
TITAN COMPANY LIMITED	1.39%
NTPC LIMITED	1.34%
ASIAN PAINTS LIMITEDFV-1	1.34%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1.26%
ULTRATECH CEMCO LTD	1.13%
TATA CONSUMER PRODUCTS LIMITED	1.10%
TECH MAHINDRA LIMITEDFV-5	1.07%
INTERGLOBE AVIATION LIMITED	1.06%
SHRIRAM FINANCE LIMITED	1.03%
BAJAJ FINSERV LIMITED	1.00%
MAX HEALTHCARE INSTITUTE LIMITED	0.90%
BAJAJ AUTO LTD	0.87%
MANAPPURAM FINANCE LIMITED	0.80%
CIPLA LTD.	0.69%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.56%
THE FEDERAL BANK LIMITED	0.56%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	0.56%
Vedanta Limited	0.55%
PUNJAB NATIONAL BANK	0.55%
BANK OF BARODA	0.54%
Mphasis Limited	0.53%
ONE 97 COMMUNICATIONS LIMITED	0.52%
EICHER MOTORS LIMITED	0.51%
INDIAN OIL CORPORATION LIMITED	0.51%
INDUS TOWERS LIMITED	0.50%
BSE LIMITED	0.50%
BRITANNIA INDUSTRIES LTD	0.49%
GE VERNOVA T&D INDIA LIMITED	0.48%
TRENT LTD	0.43%
PCBL LIMITED	0.42%
SPICEJET LTD	0.41%
DIVIS LABORATORIES LIMITED	0.40%
VIKRAM SOLAR LIMITED	0.38%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.35%
HINDUSTAN ZINC LIMITEDFV-2	0.29%
SBI LIFE INSURANCE COMPANY LIMITED	0.27%
JSW STEEL LIMITED	0.25%
STEEL AUTHORITY OF INDIA LIMITED	0.24%
Equity Total	91.49%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.17%
SBI-ETF Nifty Bank	1.11%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.10%
UTI NIFTY BANK ETF	1.10%
Nippon India ETF Bank Bees	1.10%
KOTAK NIFTY BANK ETF	1.10%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.10%
ETFs	7.78%
Money Market Total	0.38%
Current Assets	0.35%
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 28th November 2025

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 28th Nov 25: ₹ 50.8759

Inception Date: 27th February 2008

Benchmark: Nifty 50 Index

AUM as on 28th Nov 25:

₹ 6.82 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	1.89%	1.87%
Last 6 Months	5.02%	5.87%
Last 1 Year	3.73%	8.59%
Last 2 Years	12.22%	14.08%
Last 3 Years	11.31%	11.79%
Since Inception	9.59%	9.45%

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

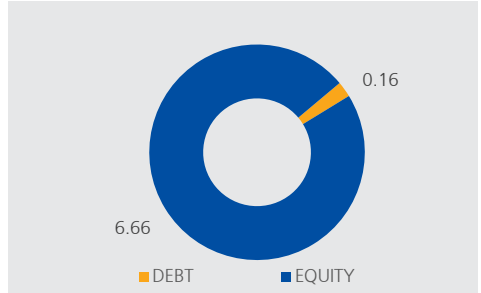
Past performance is not indicative of future performance

*With effect from 05.12.2025

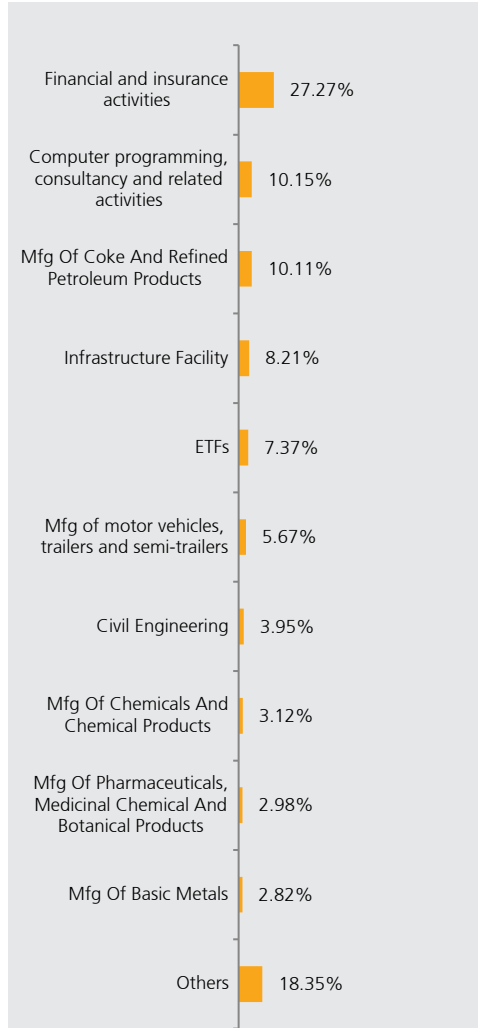
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.22%
HDFC BANK LTD.FV-2	7.76%
BHARTI AIRTEL LIMITED	5.17%
INFOSYS LIMITED	4.96%
ICICI BANK LTD.FV-2	3.96%
LARSEN&TUBRO	3.95%
STATE BANK OF INDIAFV-1	3.18%
AXIS BANK LIMITEDFV-2	3.09%
MAHINDRA & MAHINDRA LTD.-FV5	3.00%
ITC - FV 1	2.54%
BAJAJ FINANCE LIMITED	2.31%
MARUTI UDYOG LTD.	2.14%
TATA CONSULTANCY SERVICES LTD.	1.98%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.90%
KOTAK MAHINDRA BANK LIMITED_FV5	1.85%
HINDUSTAN UNILEVER LIMITED	1.80%
ETERNAL LIMITED	1.70%
HCL TECHNOLOGIES LIMITED	1.64%
BHARAT ELECTRONICS LIMITED	1.54%
TATA IRON & STEEL COMPANY LTD	1.48%
TITAN COMPANY LIMITED	1.34%
ASIAN PAINTS LIMITEDFV-1	1.32%
NTPC LIMITED	1.30%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1.26%
ULTRATECH CEMCO LTD	1.09%
TECH MAHINDRA LIMITEDFV-5	1.06%
TATA CONSUMER PRODUCTS LIMITED	1.04%
INTERGLOBE AVIATION LIMITED	1.03%
BAJAJ FINSERV LIMITED	1.00%
SHRIRAM FINANCE LIMITED	1.00%
MAX HEALTHCARE INSTITUTE LIMITED	0.87%
BAJAJ AUTO LTD	0.84%
MANAPPURAM FINANCE LIMITED	0.78%
CIPLA LTD.	0.68%
Vedanta Limited	0.57%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.54%
THE FEDERAL BANK LIMITED	0.54%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	0.53%
BANK OF BARODA	0.52%
PUNJAB NATIONAL BANK	0.52%
MPHASIS LIMITED	0.52%
ONE 97 COMMUNICATIONS LIMITED	0.51%
EICHER MOTORS LIMITED	0.51%
BSE LIMITED	0.49%
INDIAN OIL CORPORATION LIMITED	0.49%
INDUS TOWERS LIMITED	0.49%
BRITANNIA INDUSTRIES LTD	0.47%
GE VERNOVA T&D INDIA LIMITED	0.46%
TRENT LTD	0.42%
DIVIS LABORATORIES LIMITED	0.40%
PCBL LIMITED	0.39%
SPICEJET LTD	0.38%
VIKRAM SOLAR LIMITED	0.37%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.34%
HINDUSTAN ZINC LIMITEDFV-2	0.28%
SBI LIFE INSURANCE COMPANY LIMITED	0.26%
JSW STEEL LIMITED	0.24%
STEEL AUTHORITY OF INDIA LIMITED	0.24%
Equity Total	90.27%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.11%
Nippon India ETF Bank Bees	1.11%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.04%
SBI-ETF Nifty Bank	1.03%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.03%
UTI NIFTY BANK ETF	1.03%
KOTAK NIFTY BANK ETF	1.03%
ETFs	7.37%
Money Market Total	2.36%
Current Assets	0.01%
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 28th November 2025

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 28th Nov 25: ₹ 51.1753

Inception Date: 11th January 2010

Benchmark: Nifty 50 Index

AUM as on 28th Nov 25:

₹ 0.86 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00-100	97
Gsec / Debt	00-100	-
MMI / Others	00-100	3

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.84%	1.87%
Last 6 Months	4.73%	5.87%
Last 1 Year	2.37%	8.59%
Last 2 Years	11.29%	14.08%
Last 3 Years	10.69%	11.79%
Since Inception	10.82%	10.65%

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

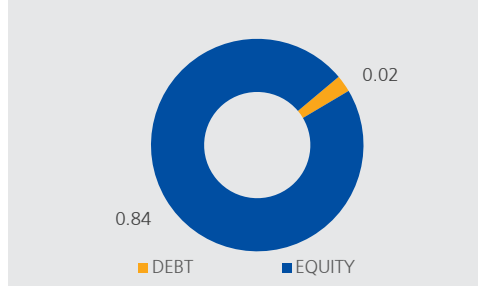
Past performance is not indicative of future performance

*With effect from 05.12.2025

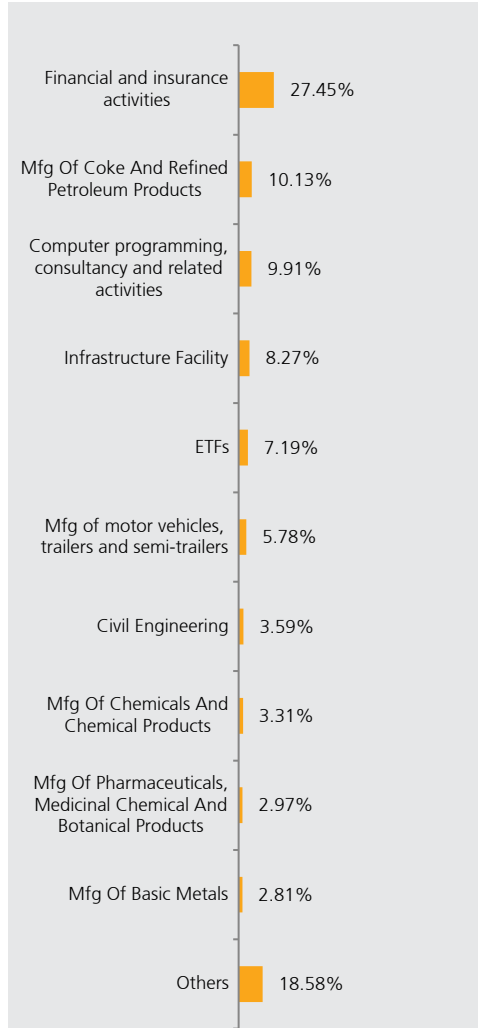
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.22%
HDFC BANK LTD.FV-2	7.73%
BHARTI AIRTEL LIMITED	5.23%
INFOSYS LIMITED	4.71%
ICICI BANK LTD.FV-2	3.97%
LARSEN&TUBRO	3.59%
STATE BANK OF INDIAFV-1	3.19%
AXIS BANK LIMITEDFV-2	3.09%
MAHINDRA & MAHINDRA LTD.-FV5	3.01%
ITC - FV 1	2.34%
BAJAJ FINANCE LIMITED	2.31%
MARUTI UDYOG LTD.	2.22%
KOTAK MAHINDRA BANK LIMITED_FV5	2.02%
HINDUSTAN UNILEVER LIMITED	1.98%
TATA CONSULTANCY SERVICES LTD.	1.97%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.92%
ETERNAL LIMITED	1.71%
HCL TECHNOLOGIES LIMITED	1.64%
BHARAT ELECTRONICS LIMITED	1.54%
TATA IRON & STEEL COMPANY LTD	1.51%
ASIAN PAINTS LIMITEDFV-1	1.34%
NTPC LIMITED	1.31%
TITAN COMPANY LIMITED	1.27%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1.25%
ULTRATECH CEMCO LTD	1.08%
TATA CONSUMER PRODUCTS LIMITED	1.08%
TECH MAHINDRA LIMITEDFV-5	1.06%
INTERGLOBE AVIATION LIMITED	1.03%
SHRIRAM FINANCE LIMITED	1.01%
BAJAJ FINSERV LIMITED	1.00%
MAX HEALTHCARE INSTITUTE LIMITED	0.86%
BAJAJ AUTO LTD	0.84%
MANAPPURAM FINANCE LIMITED	0.78%
CIPLA LTD.	0.68%
VIKRAM SOLAR LIMITED	0.55%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	0.55%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.54%
THE FEDERAL BANK LIMITED	0.54%
Vedanta Limited	0.54%
BANK OF BARODA	0.53%
MPHASIS LIMITED	0.52%
PUNJAB NATIONAL BANK	0.52%
ONE 97 COMMUNICATIONS LIMITED	0.51%
BSE LIMITED	0.51%
INDIAN OIL CORPORATION LIMITED	0.49%
EICHER MOTORS LIMITED	0.49%
INDUS TOWERS LIMITED	0.49%
BRITANNIA INDUSTRIES LTD	0.48%
GE VERNOVA T&D INDIA LIMITED	0.47%
SPICEJET LTD	0.45%
PCBL LIMITED	0.42%
TRENT LTD	0.40%
DIVIS LABORATORIES LIMITED	0.38%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.34%
HINDUSTAN ZINC LIMITEDFV-2	0.28%
SBI LIFE INSURANCE COMPANY LIMITED	0.25%
JSW STEEL LIMITED	0.24%
STEEL AUTHORITY OF INDIA LIMITED	0.24%
Equity Total	90.21%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.07%
SBI-ETF Nifty Bank	1.02%
UTI NIFTY BANK ETF	1.02%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.02%
KOTAK NIFTY BANK ETF	1.02%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.02%
Nippon India ETF Bank Bees	1.02%
ETFs	7.19%
Money Market Total	2.59%
Current Assets	0.01%
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 28th November 2025

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 28th Nov 25: ₹ 75.1771

Inception Date: 11th August 2008

Benchmark: RNLIC Pure Index

AUM as on 28th Nov 25:

₹ 22.74 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	94
MMI / Others	00-40	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.91%	2.01%
Last 6 Months	7.95%	7.56%
Last 1 Year	6.74%	6.53%
Last 2 Years	16.01%	14.69%
Last 3 Years	16.36%	13.64%
Since Inception	12.24%	10.16%

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

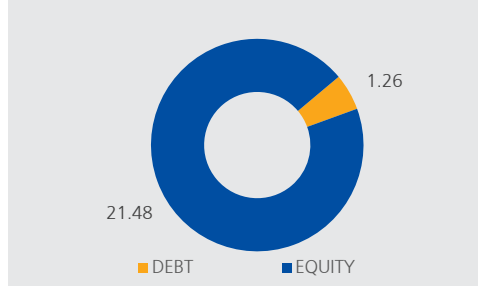
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

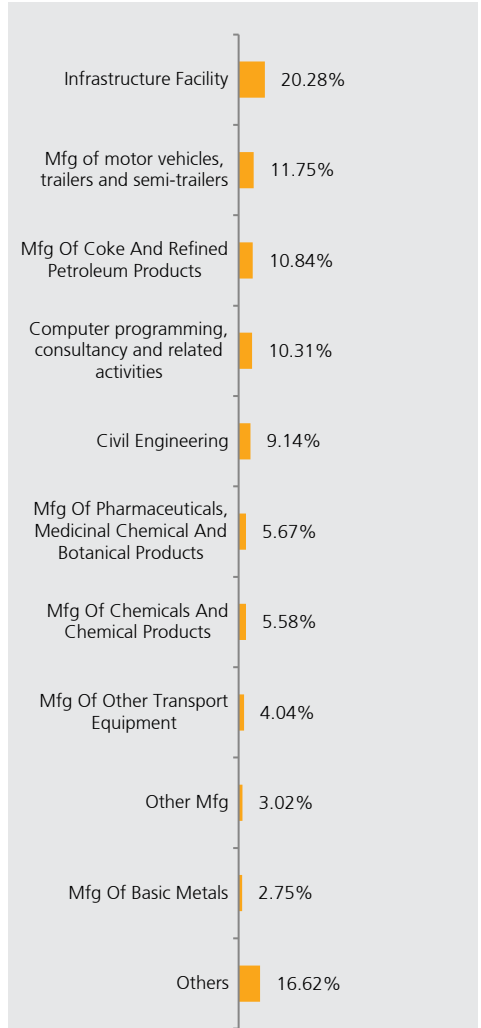
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.71%
LARSEN&TUBRO	9.14%
BHARTI AIRTEL LIMITED	9.11%
MAHINDRA & MAHINDRA LTD.-FV5	7.00%
INFOSYS LIMITED	5.76%
MARUTI UDYOG LTD.	4.75%
SUN PHARMACEUTICAL INDUSTRIES LTD.-FV-1	4.10%
HINDUSTAN UNILEVER LIMITED	4.06%
NTPC LIMITED	3.69%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.34%
TATA CONSULTANCY SERVICES LTD.	3.33%
TITAN COMPANY LIMITED	3.02%
POWER GRID CORP OF INDIA LTD	2.68%
HERO MOTOCORP LIMITED	2.35%
ONGCFV-5	2.22%
JSW STEEL LIMITED	1.95%
HINDUSTAN AERONAUTICS LIMITED	1.93%
ULTRATECH CEMCO LTD	1.90%
BAJAJ AUTO LTD	1.69%
BHARAT HEAVY ELECTRICALS LTD.-FV-2	1.61%
GRASIM INDUSTRIES LTD.	1.52%
GAS AUTHORITY OF INDIA LTD.	1.46%
HCL TECHNOLOGIES LIMITED	1.23%
NESTLE INDIA LIMITED	1.02%
AVENUE SUPERMARTS LIMITED	0.99%
ZYDUS LIFESCIENCES LIMITED	0.92%
COAL INDIA LIMITED	0.91%
JINDAL STEEL & POWER LTD.	0.80%
BHARAT PETROLEUM CORP. LTD.	0.69%
ALKEM LABORATORIES LIMITED	0.66%
ASTRAL LIMITED	0.49%
INDIAN OIL CORPORATION LIMITED	0.44%
Equity Total	94.44%
Money Market Total	5.76%
Current Assets	-0.20%
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 28th November 2025

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 28th Nov 25: ₹ 57.1510

Inception Date: 11th January 2010

Benchmark: RNLIC Pure Index

AUM as on 28th Nov 25:

₹ 6.89 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	98
MMI / Others	00-40	2

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.95%	2.01%
Last 6 Months	8.25%	7.56%
Last 1 Year	7.20%	6.53%
Last 2 Years	15.62%	14.69%
Last 3 Years	15.98%	13.64%
Since Inception	11.59%	10.76%

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

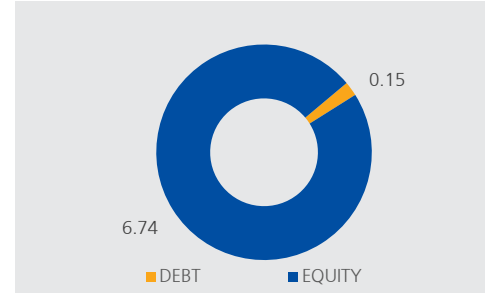
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

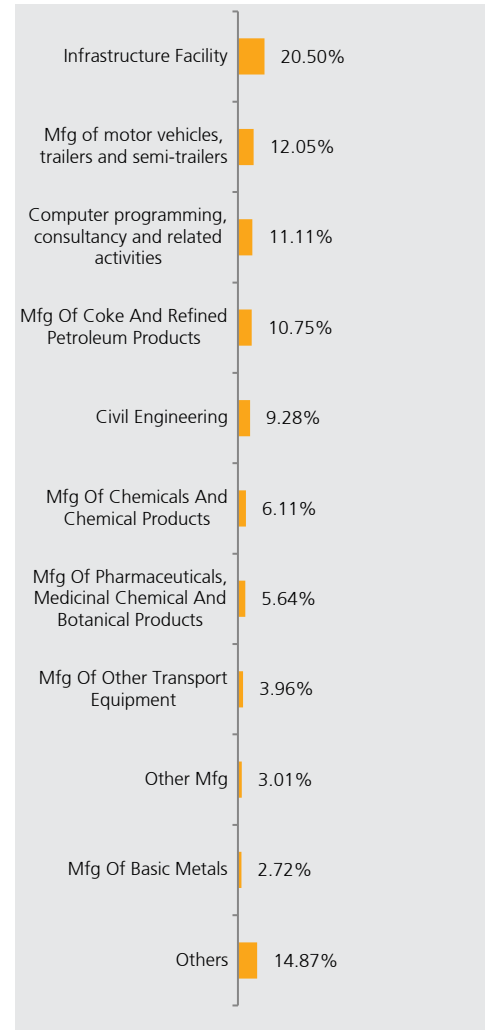
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.68%
LARSEN&TUBRO	9.28%
BHARTI AIRTEL LIMITED	9.24%
MAHINDRA & MAHINDRA LTD.-FV5	7.09%
INFOSYS LIMITED	5.60%
MARUTI UDYOG LTD.	4.96%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	4.08%
HINDUSTAN UNILEVER LIMITED	4.05%
NTPC LIMITED	3.90%
TATA CONSULTANCY SERVICES LTD.	3.41%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.30%
TITAN COMPANY LIMITED	3.01%
POWER GRID CORP OF INDIA LTD	2.60%
HERO MOTOCORP LIMITED	2.28%
ONGCFV-5	2.21%
JSW STEEL LIMITED	1.97%
HINDUSTAN AERONAUTICS LIMITED	1.87%
ULTRATECH CEMCO LTD	1.85%
NESTLE INDIA LIMITED	1.82%
BAJAJ AUTO LTD	1.69%
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.56%
GRASIM INDUSTRIES LTD.	1.52%
GAS AUTHORITY OF INDIA LTD.	1.45%
HCL TECHNOLOGIES LIMITED	1.24%
VOLTAS LTD	0.99%
AVENUE SUPERMARTS LIMITED	0.99%
COAL INDIA LIMITED	0.91%
ZYDUS LIFESCIENCES LIMITED	0.89%
COFORGE LIMITED	0.86%
JINDAL STEEL & POWER LTD.	0.75%
ALKEM LABORATORIES LIMITED	0.67%
BHARAT PETROLEUM CORP. LTD.	0.64%
GODREJ CONSUMER PRODUCTS LIMITED	0.55%
ASTRAL LIMITED	0.49%
INDIAN OIL CORPORATION LIMITED	0.43%
Equity Total	97.83%
Money Market Total	2.13%
Current Assets	0.04%
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 28th November 2025

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 28th Nov 25: ₹ 64.1607

Inception Date: 06th August 2008

Benchmark: RNLIC Pure Index

AUM as on 28th Nov 25:

₹ 0.20 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	96
MMI / Others	00-40	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.72%	2.01%
Last 6 Months	8.05%	7.56%
Last 1 Year	5.66%	6.53%
Last 2 Years	14.24%	14.69%
Last 3 Years	15.20%	13.64%
Since Inception	11.33%	10.46%

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

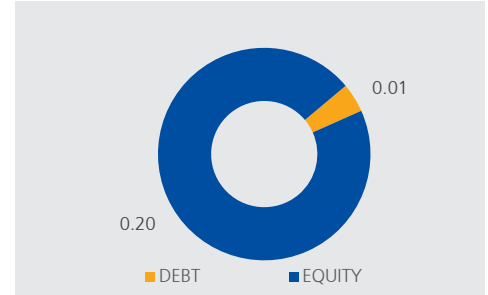
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

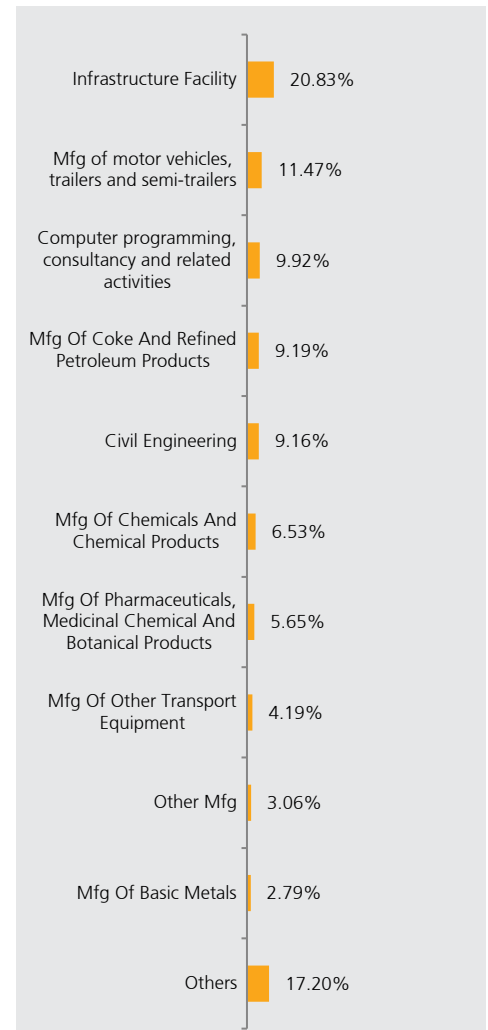
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	9.16%
BHARTI AIRTEL LIMITED	9.05%
RELIANCE INDUSTRIES LTD.	8.13%
MAHINDRA & MAHINDRA LTD.-FV5	6.80%
INFOSYS LIMITED	5.50%
NTPC LIMITED	4.71%
MARUTI UDYOG LTD.	4.67%
SUN PHARMACEUTICAL INDUSTRIES LTD. FV-1	4.12%
HINDUSTAN UNILEVER LIMITED	4.11%
TATA CONSULTANCY SERVICES LTD.	3.23%
TITAN COMPANY LIMITED	3.06%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.04%
POWER GRID CORP OF INDIA LTD	2.56%
HERO MOTOCORP LIMITED	2.42%
ONGCFV-5	2.21%
JSW STEEL LIMITED	1.87%
NESTLE INDIA LIMITED	1.79%
HINDUSTAN AERONAUTICS LIMITED	1.78%
BAJAJ AUTO LTD	1.78%
ULTRATECH CEMCO LTD	1.70%
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.55%
GRASIM INDUSTRIES LTD.	1.48%
GAS AUTHORITY OF INDIA LTD.	1.46%
VOLTAS LTD	1.35%
HCL TECHNOLOGIES LIMITED	1.19%
AVENUE SUPERMARTS LIMITED	0.98%
ZYDUS LIFESCIENCES LIMITED	0.97%
GODREJ CONSUMER PRODUCTS LIMITED	0.95%
JINDAL STEEL & POWER LTD.	0.92%
COAL INDIA LIMITED	0.90%
BHARAT PETROLEUM CORP. LTD.	0.63%
ALKEM LABORATORIES LIMITED	0.56%
ASTRAL LIMITED	0.49%
INDIAN OIL CORPORATION LIMITED	0.42%
Equity Total	95.56%
Money Market Total	4.35%
Current Assets	0.09%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Infrastructure Fund 1 (ULIF02710/06/08LINFRAS01121)

Fund Report as on 28th November 2025

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. Jagdish Bhanushali*

NAV as on 28th Nov 25: ₹ 32.8455

Inception Date: 11th June 2008

Benchmark: Reliance Nippon Life

Infrastructure INDEX

AUM as on 28th Nov 25: ₹ 10.73 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00-100	94
Debt/MMI/ Others	00-100	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.18%	0.36%
Last 6 Months	4.71%	6.67%
Last 1 Year	3.86%	6.28%
Last 2 Years	17.39%	18.56%
Last 3 Years	18.57%	15.63%
Since Inception	7.04%	8.00%

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

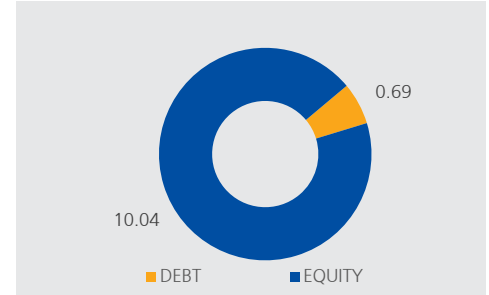
Past performance is not indicative of future performance

*With effect from 05.12.2025

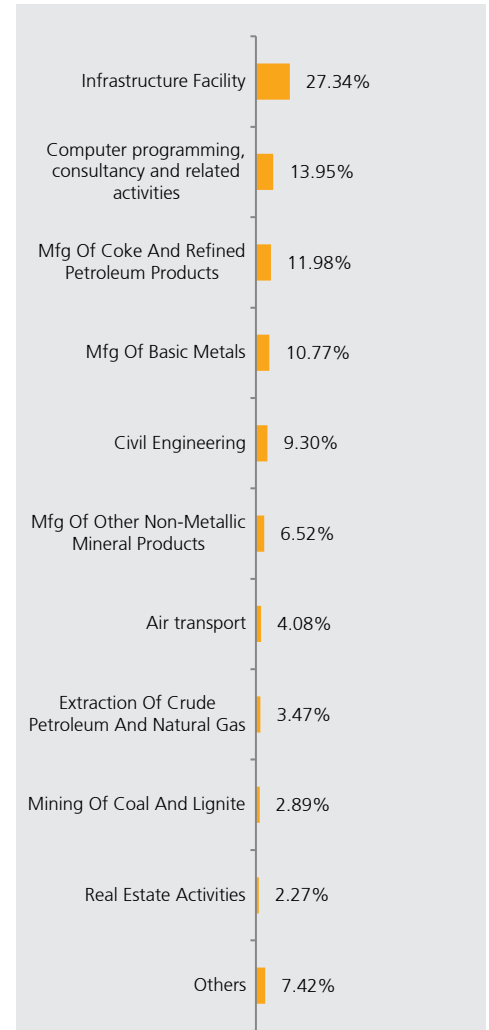
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.43%
LARSEN&TUBRO	9.30%
BHARTI AIRTEL LIMITED	8.94%
INFOSYS LIMITED	6.77%
TATA IRON & STEEL COMPANY LTD	5.81%
NTPC LIMITED	5.68%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	4.54%
ULTRATECH CEMCO LTD	4.51%
INTERGLOBE AVIATION LIMITED	4.08%
GAS AUTHORITY OF INDIA LTD.	3.89%
ONGCFV-5	3.47%
POWER GRID CORP OF INDIA LTD	3.43%
TATA CONSULTANCY SERVICES LTD.	3.05%
COAL INDIA LIMITED	2.89%
JSW STEEL LIMITED	2.43%
DLF LIMITED	2.27%
HCL TECHNOLOGIES LIMITED	2.07%
AMBUJA CEMENTS LIMITED	2.01%
HINDALCO INDUSTRIES LTD FV RE 1	1.94%
BHARAT PETROLEUM CORP. LTD.	1.55%
TECH MAHINDRA LIMITEDFV-5	1.16%
BAJAJ AUTO LTD	1.02%
INDIAN OIL CORPORATION LIMITED	1.00%
MAHANAGAR GAS LIMITED	0.86%
HINDUSTAN ZINC LIMITEDFV-2	0.60%
LTIMINDTREE LIMITED	0.51%
WIPRO	0.40%
Equity Total	93.60%
Money Market Total	8.30%
Current Assets	-1.90%
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 28th November 2025

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. Jagdish Bhanushali*

NAV as on 28th Nov 25: ₹ 33.7255

Inception Date: 11th January 2010

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 28th Nov 25: ₹ 10.60 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.17%	0.36%
Last 6 Months	4.73%	6.67%
Last 1 Year	4.17%	6.28%
Last 2 Years	16.79%	18.56%
Last 3 Years	18.21%	15.63%
Since Inception	7.95%	7.14%

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

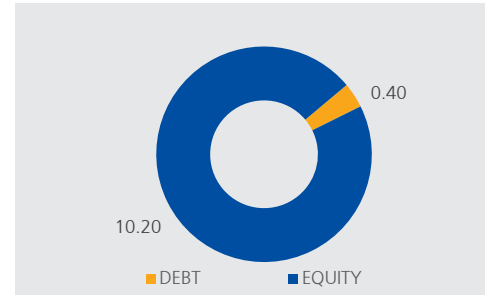
Past performance is not indicative of future performance

*With effect from 05.12.2025

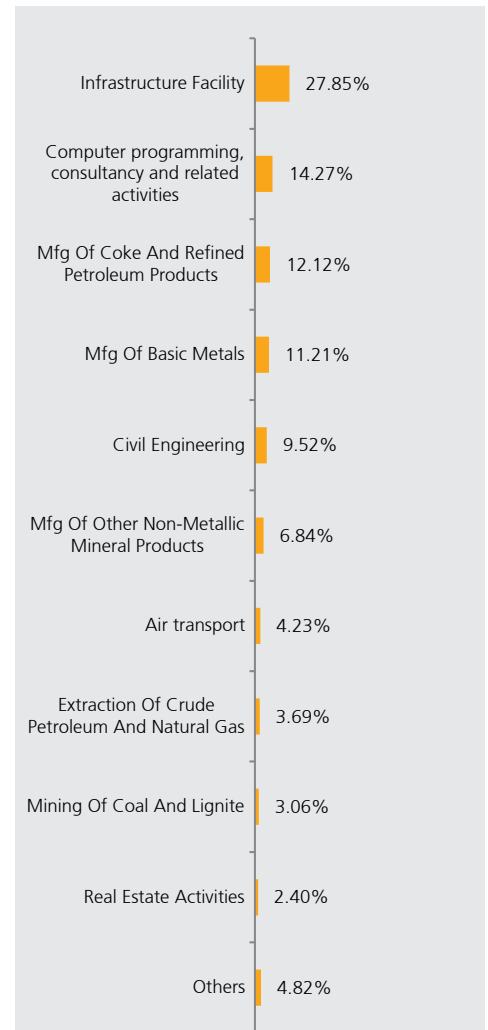
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	9.52%
RELIANCE INDUSTRIES LTD.	9.43%
BHARTI AIRTEL LIMITED	8.95%
INFOSYS LIMITED	6.79%
TATA IRON & STEEL COMPANY LTD	6.04%
NTPC LIMITED	5.95%
ULTRATECH CEMCO LTD	4.83%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	4.40%
INTERGLOBE AVIATION LIMITED	4.23%
GAS AUTHORITY OF INDIA LTD.	4.08%
ONGCFV-5	3.69%
POWER GRID CORP OF INDIA LTD	3.57%
TATA CONSULTANCY SERVICES LTD.	3.16%
COAL INDIA LIMITED	3.06%
JSW STEEL LIMITED	2.53%
DLF LIMITED	2.40%
HCL TECHNOLOGIES LIMITED	2.17%
AMBUJA CEMENTS LIMITED	2.01%
HINDALCO INDUSTRIES LTD FV RE 1	2.01%
BHARAT PETROLEUM CORP. LTD.	1.62%
TECH MAHINDRA LIMITEDFV-5	1.20%
INDIAN OIL CORPORATION LIMITED	1.06%
BAJAJ AUTO LTD	1.04%
MAHANAGAR GAS LIMITED	0.90%
HINDUSTAN ZINC LIMITEDFV-2	0.64%
LTIMINDTREE LIMITED	0.53%
WIPRO	0.42%
Equity Total	96.22%
Money Market Total	5.38%
Current Assets	-1.59%
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 28th November 2025

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. Jagdish Bhanushali*

NAV as on 28th Nov 25: ₹ 32.4367

Inception Date: 11th January 2010

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 28th Nov 25: ₹ 1.65 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.14%	0.36%
Last 6 Months	4.76%	6.67%
Last 1 Year	4.10%	6.28%
Last 2 Years	15.93%	18.56%
Last 3 Years	17.72%	15.63%
Since Inception	7.69%	7.14%

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

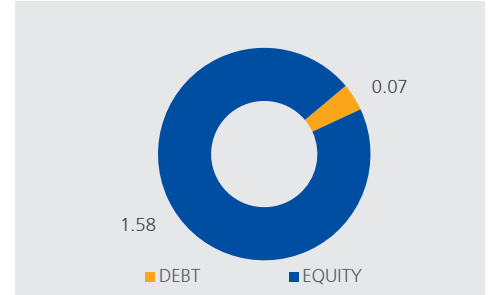
Past performance is not indicative of future performance

*With effect from 05.12.2025

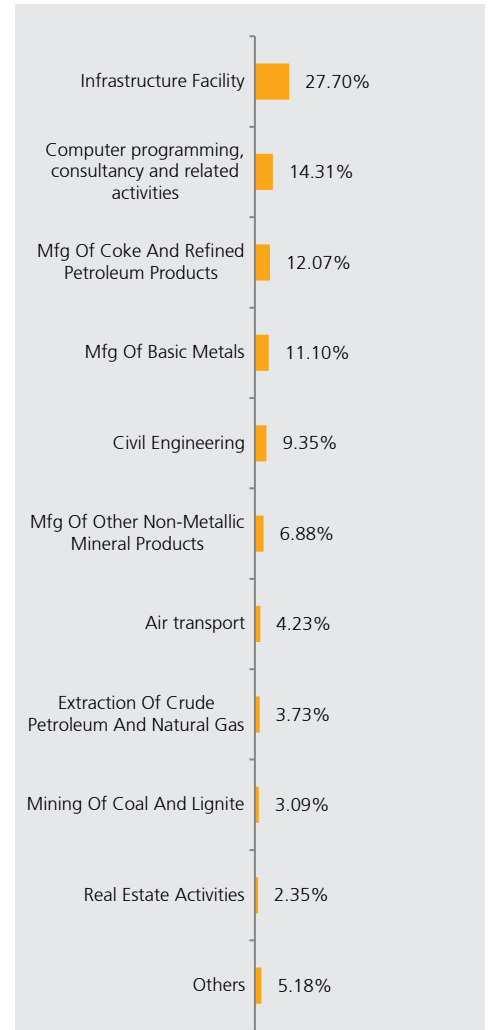
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.42%
LARSEN&TUBRO	9.35%
BHARTI AIRTEL LIMITED	8.93%
INFOSYS LIMITED	6.99%
TATA IRON & STEEL COMPANY LTD	5.96%
NTPC LIMITED	5.89%
ULTRATECH CEMCO LTD	4.86%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	4.45%
INTERGLOBE AVIATION LIMITED	4.23%
GAS AUTHORITY OF INDIA LTD.	4.00%
ONGCFV-5	3.73%
POWER GRID CORP OF INDIA LTD	3.52%
COAL INDIA LIMITED	3.09%
TATA CONSULTANCY SERVICES LTD.	3.07%
JSW STEEL LIMITED	2.50%
DLF LIMITED	2.35%
HCL TECHNOLOGIES LIMITED	2.14%
AMBUJA CEMENTS LIMITED	2.01%
HINDALCO INDUSTRIES LTD FV RE 1	2.01%
BHARAT PETROLEUM CORP. LTD.	1.61%
TECH MAHINDRA LIMITEDFV-5	1.19%
INDIAN OIL CORPORATION LIMITED	1.04%
BAJAJ AUTO LTD	0.99%
MAHANAGAR GAS LIMITED	0.93%
HINDUSTAN ZINC LIMITEDFV-2	0.64%
LTIMINDTREE LIMITED	0.52%
WIPRO	0.41%
Equity Total	95.81%
Money Market Total	5.85%
Current Assets	-1.66%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Health Infrastructure Fund 1 (ULIF06101/02/08HINFRASST01121)

Fund Report as on 28th November 2025

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. Jagdish Bhanushali*

NAV as on 28th Nov 25: ₹ 31.3582

Inception Date: 06th August 2008

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 28th Nov 25: ₹ 0.11 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00-100	91
Debt/MMI/Others	00-100	11

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.03%	0.36%
Last 6 Months	5.00%	6.67%
Last 1 Year	4.77%	6.28%
Last 2 Years	17.43%	18.56%
Last 3 Years	18.17%	15.63%
Since Inception	6.82%	8.06%

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

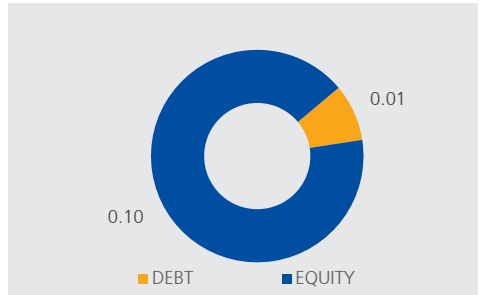
Past performance is not indicative of future performance

*With effect from 05.12.2025

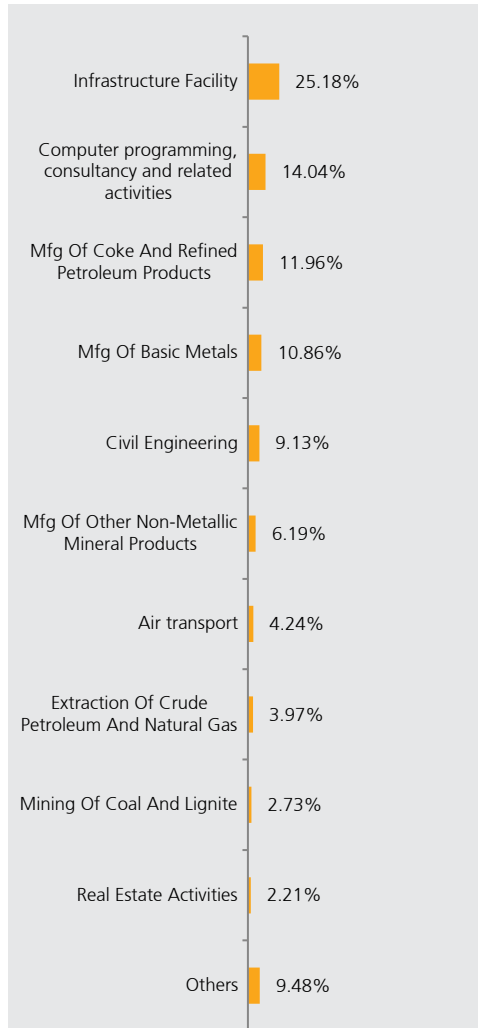
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.43%
LARSEN&TUBRO	9.13%
BHARTI AIRTEL LIMITED	8.87%
INFOSYS LIMITED	6.72%
TATA IRON & STEEL COMPANY LTD	5.83%
NTPC LIMITED	5.68%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	4.63%
INTERGLOBE AVIATION LIMITED	4.24%
ULTRATECH CEMCO LTD	4.17%
ONGCFV-5	3.97%
POWER GRID CORP OF INDIA LTD	3.44%
TATA CONSULTANCY SERVICES LTD.	3.10%
COAL INDIA LIMITED	2.73%
JSW STEEL LIMITED	2.50%
DLF LIMITED	2.21%
HCL TECHNOLOGIES LIMITED	2.04%
AMBUJA CEMENTS LIMITED	2.02%
HINDALCO INDUSTRIES LTD FV RE 1	1.96%
GAS AUTHORITY OF INDIA LTD.	1.80%
BHARAT PETROLEUM CORP. LTD.	1.55%
TECH MAHINDRA LIMITEDFV-5	1.23%
INDIAN OIL CORPORATION LIMITED	0.99%
BAJAJ AUTO LTD	0.81%
MAHANAGAR GAS LIMITED	0.75%
HINDUSTAN ZINC LIMITEDFV-2	0.57%
LTIMINDTREE LIMITED	0.55%
WIPRO	0.40%
Equity Total	91.33%
Money Market Total	10.57%
Current Assets	-1.90%
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 28th November 2025

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. Jagdish Bhanushali*

NAV as on 28th Nov 25: ₹ 61.8243

Inception Date: 11th June 2008

Benchmark: Reliance Nippon Life

ENERGY INDEX

AUM as on 28th Nov 25: ₹ 13.19 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-2.24%	-2.39%
Last 6 Months	1.74%	2.91%
Last 1 Year	-4.69%	-4.56%
Last 2 Years	19.42%	17.27%
Last 3 Years	22.79%	16.06%
Since Inception	10.99%	11.37%

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

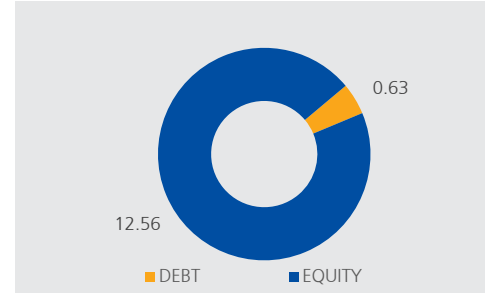
Past performance is not indicative of future performance

*With effect from 05.12.2025

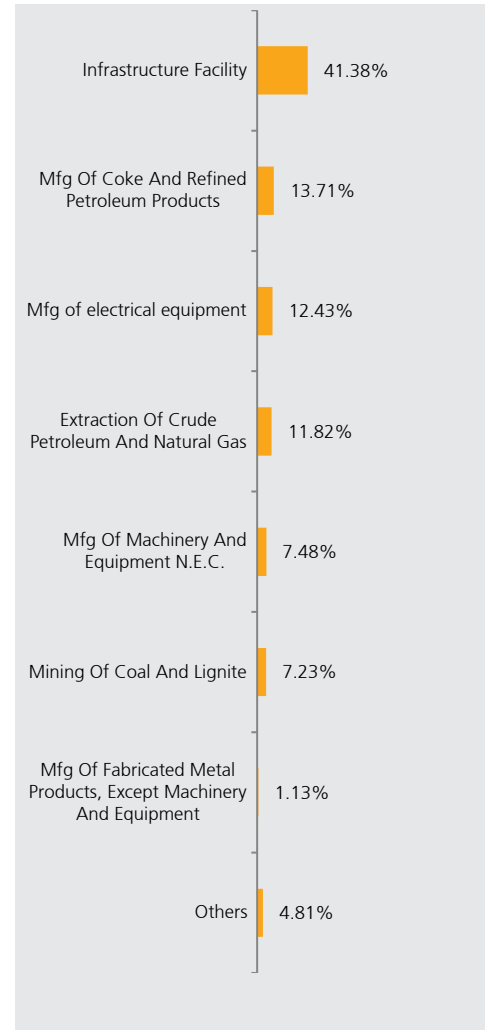
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.35%
POWER GRID CORP OF INDIA LTD	8.81%
NTPC LIMITED	8.77%
ONGCFV-5	8.68%
COAL INDIA LIMITED	7.23%
TATA POWER CO. LTD.FV-1	6.54%
GAS AUTHORITY OF INDIA LTD.	5.89%
CUMMINS INDIA LIMITED	5.00%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	3.72%
POLYCAB INDIA LIMITED	3.49%
OIL INDIA LIMITED	3.14%
HAVELLS INDIA LIMITED	3.03%
INDRAPRASTHA GAS LIMITED	2.56%
VOLTAS LTD	2.48%
JSW ENERGY LIMITED	2.28%
ABB INDIA LIMITED	2.19%
TORRENT POWER LIMITED	2.00%
NHPC LIMITED	2.00%
PETRONET LNG LIMITED	1.63%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.60%
BHARAT PETROLEUM CORP. LTD.	1.59%
INDIAN OIL CORPORATION LIMITED	1.16%
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.13%
MAHANAGAR GAS LIMITED	0.90%
Equity Total	95.19%
Money Market Total	4.59%
Current Assets	0.22%
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 28th November 2025

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. Jagdish Bhanushali*

NAV as on 28th Nov 25: ₹ 53.4491

Inception Date: 11th January 2010

Benchmark: Reliance Nippon Life

ENERGY INDEX

AUM as on 28th Nov 25: ₹ 7.55 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-2.24%	-2.39%
Last 6 Months	1.62%	2.91%
Last 1 Year	-4.10%	-4.56%
Last 2 Years	19.11%	17.27%
Last 3 Years	22.43%	16.06%
Since Inception	11.12%	10.25%

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

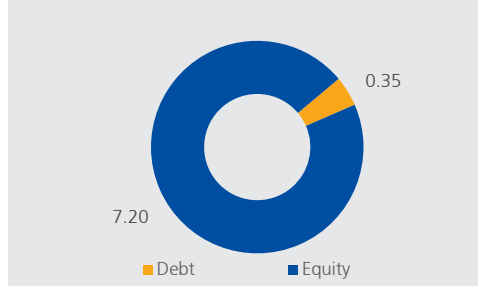
Past performance is not indicative of future performance

*With effect from 05.12.2025

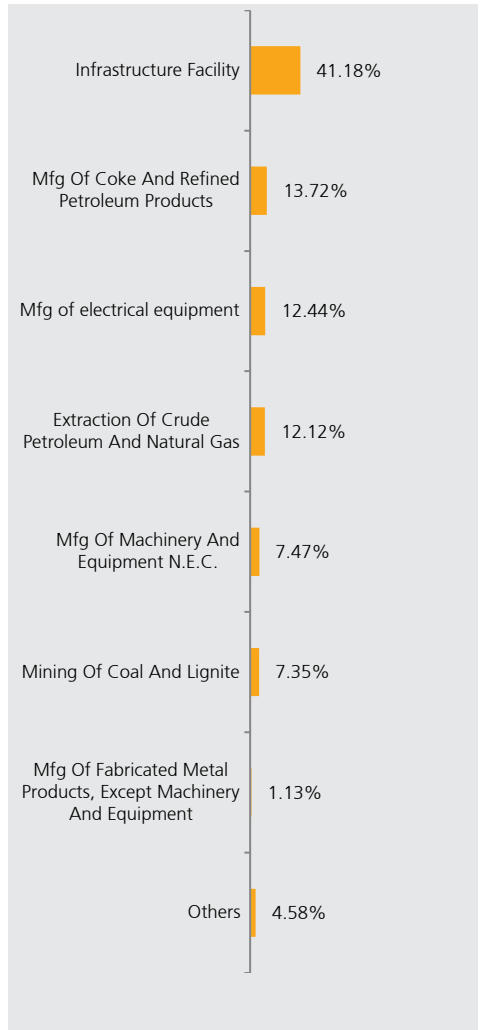
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.33%
ONGCFV-5	8.93%
POWER GRID CORP OF INDIA LTD	8.80%
NTPC LIMITED	8.76%
COAL INDIA LIMITED	7.35%
TATA POWER CO. LTD.FV-1	6.55%
GAS AUTHORITY OF INDIA LTD.	5.57%
CUMMINS INDIA LIMITED	5.00%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	3.72%
POLYCAB INDIA LIMITED	3.50%
OIL INDIA LIMITED	3.19%
HAVELLS INDIA LIMITED	3.03%
INDRAPRASTHA GAS LIMITED	2.60%
VOLTAS LTD	2.48%
JSW ENERGY LIMITED	2.32%
ABB INDIA LIMITED	2.18%
TORRENT POWER LIMITED	2.01%
NHPC LIMITED	2.01%
PETRONET LNG LIMITED	1.64%
BHARAT PETROLEUM CORP. LTD.	1.61%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.60%
INDIAN OIL CORPORATION LIMITED	1.18%
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.13%
MAHANAGAR GAS LIMITED	0.91%
Equity Total	95.42%
Money Market Total	4.44%
Current Assets	0.14%
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 28th November 2025

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. Jagdish Bhanushali*

NAV as on 28th Nov 25: ₹ 52.7652

Inception Date: 11th January 2010

Benchmark: Reliance Nippon Life

ENERGY INDEX

AUM as on 28th Nov 25: ₹ 3.02 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-2.14%	-2.39%
Last 6 Months	1.78%	2.91%
Last 1 Year	-4.06%	-4.56%
Last 2 Years	19.60%	17.27%
Last 3 Years	22.87%	16.06%
Since Inception	11.03%	10.25%

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

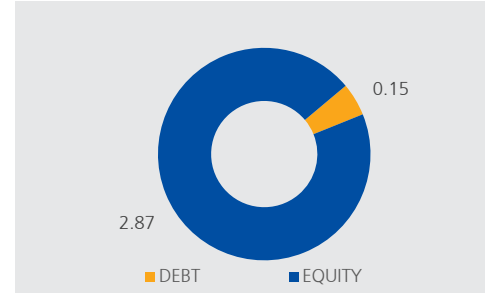
Past performance is not indicative of future performance

*With effect from 05.12.2025

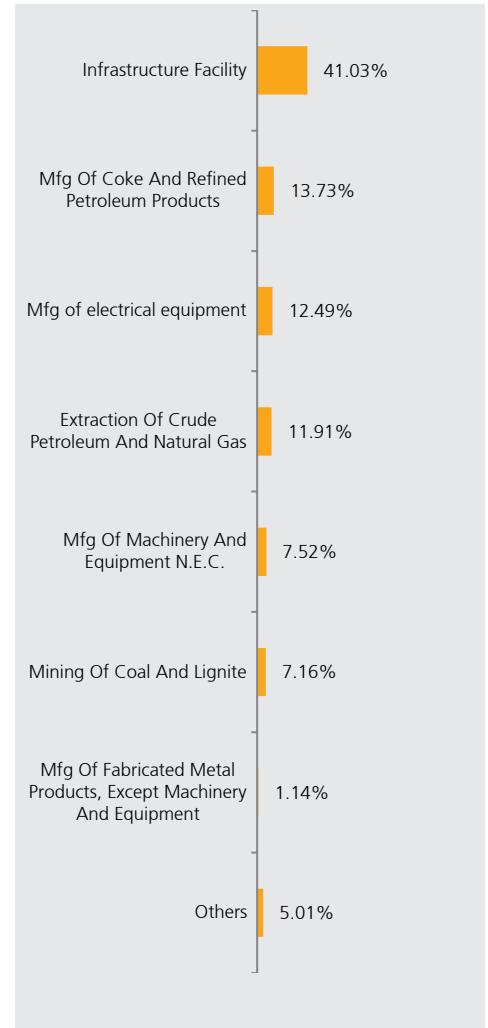
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.35%
POWER GRID CORP OF INDIA LTD	8.87%
NTPC LIMITED	8.84%
ONGCFV-5	8.79%
COAL INDIA LIMITED	7.16%
TATA POWER CO. LTD.FV-1	6.54%
GAS AUTHORITY OF INDIA LTD.	5.40%
CUMMINS INDIA LIMITED	5.04%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	3.75%
POLYCAB INDIA LIMITED	3.49%
OIL INDIA LIMITED	3.12%
HAVELLS INDIA LIMITED	3.06%
INDRAPRASTHA GAS LIMITED	2.54%
VOLTAS LTD	2.48%
JSW ENERGY LIMITED	2.27%
ABB INDIA LIMITED	2.19%
TORRENT POWER LIMITED	2.02%
NHPC LIMITED	2.00%
PETRONET LNG LIMITED	1.65%
BHARAT PETROLEUM CORP. LTD.	1.62%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.62%
INDIAN OIL CORPORATION LIMITED	1.15%
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.14%
MAHANAGAR GAS LIMITED	0.89%
Equity Total	94.99%
Money Market Total	4.79%
Current Assets	0.21%
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 28th November 2025

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. Jagdish Bhanushali*

NAV as on 28th Nov 25: ₹ 56.9676

Inception Date: 06th August 2008

Benchmark: Reliance Nippon Life

ENERGY INDEX

AUM as on 28th Nov 25: ₹ 0.11 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-2.06%	-2.39%
Last 6 Months	1.85%	2.91%
Last 1 Year	-3.65%	-4.56%
Last 2 Years	19.24%	17.27%
Last 3 Years	22.02%	16.06%
Since Inception	10.57%	10.99%

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

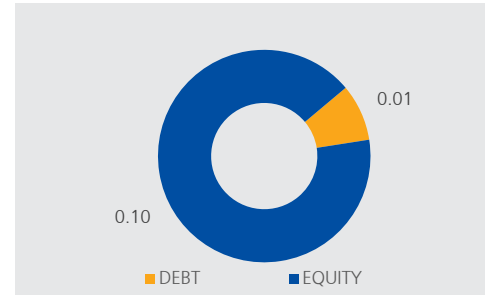
Past performance is not indicative of future performance

*With effect from 05.12.2025

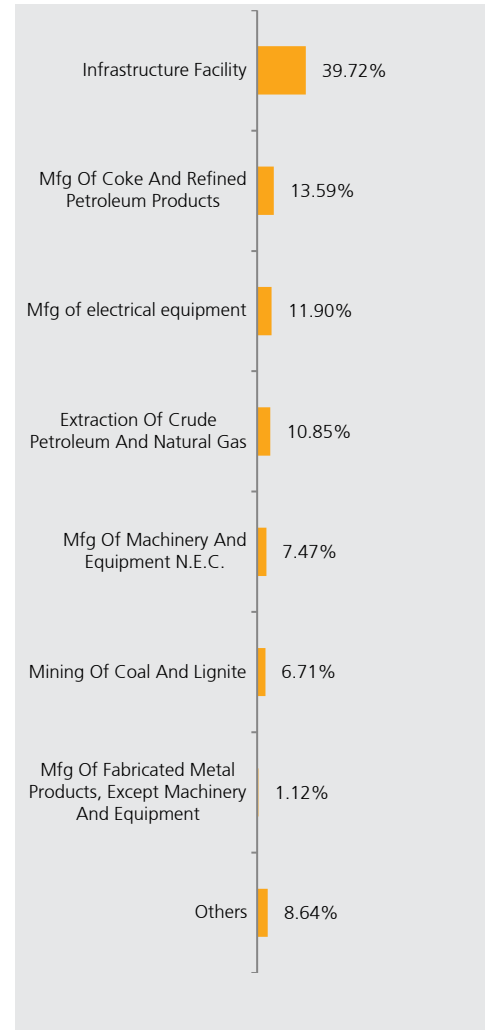
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.36%
POWER GRID CORP OF INDIA LTD	8.61%
NTPC LIMITED	8.58%
ONGCFV-5	7.96%
COAL INDIA LIMITED	6.71%
TATA POWER CO. LTD.FV-1	6.53%
GAS AUTHORITY OF INDIA LTD.	5.11%
CUMMINS INDIA LIMITED	4.94%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	3.65%
POLYCAB INDIA LIMITED	3.43%
HAVELLS INDIA LIMITED	2.92%
OIL INDIA LIMITED	2.89%
VOLTAS LTD	2.53%
INDRAPRASTHA GAS LIMITED	2.36%
JSW ENERGY LIMITED	2.11%
NHPC LIMITED	2.00%
TORRENT POWER LIMITED	1.93%
ABB INDIA LIMITED	1.90%
PETRONET LNG LIMITED	1.60%
BHARAT PETROLEUM CORP. LTD.	1.58%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.56%
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.12%
INDIAN OIL CORPORATION LIMITED	1.09%
MAHANAGAR GAS LIMITED	0.88%
Equity Total	91.36%
Money Market Total	8.35%
Current Assets	0.30%
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 28th November 2025

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 28th Nov 25: ₹ 77.6874

Inception Date: 11th January 2010

Benchmark: Nifty Midcap 50: 100%

AUM as on 28th Nov 25: ₹ 6.71 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	2.64%	2.45%
Last 6 Months	8.19%	8.90%
Last 1 Year	5.48%	10.99%
Last 2 Years	16.42%	19.50%
Last 3 Years	21.40%	25.31%
Since Inception	13.77%	12.30%

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

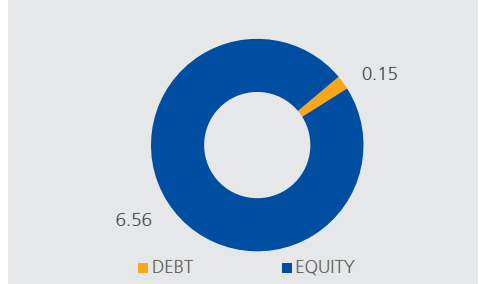
Past performance is not indicative of future performance

*With effect from 05.12.2025

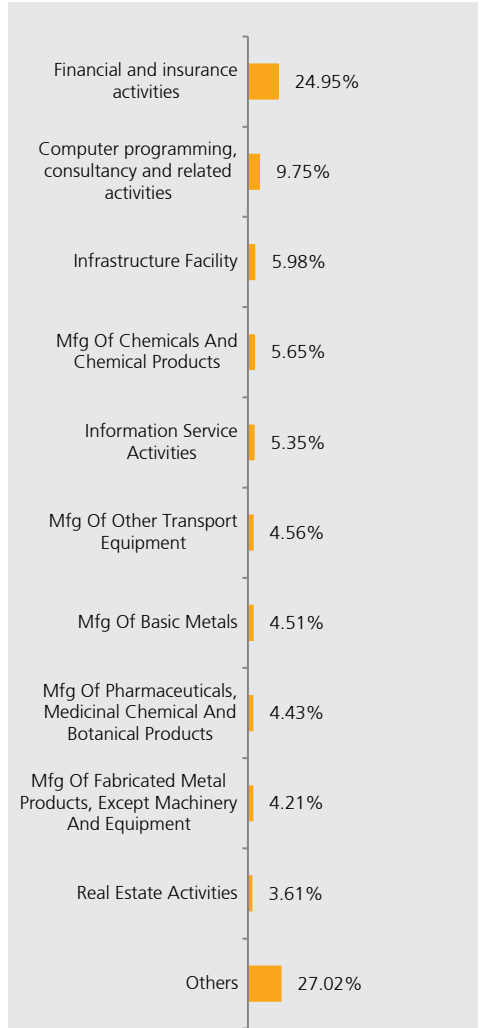
Portfolio

Name of Instrument	% to AUM
BSE LIMITED	5.61%
HERO MOTOCORP LIMITED	3.79%
COFORGE LIMITED	3.62%
PERSISTENT SYSTEMS LIMITED	3.28%
THE FEDERAL BANK LIMITED	3.06%
IDFC BANK LIMITED	2.98%
INDUS TOWERS LIMITED	2.88%
CUMMINS INDIA LIMITED	2.86%
ONE 97 COMMUNICATIONS LIMITED	2.86%
Fortis Healthcare Limited	2.76%
AU SMALL FINANCE BANK LIMITED	2.60%
UPL LIMITED	2.59%
PB FINTECH LIMITED	2.49%
LUPIN LIMITEDFV-2	2.44%
BHARAT HEAVY ELECTRICALS LTD.FV-2	2.37%
MPHASIS LIMITED	2.35%
GMR AIRPORTS LIMITED	2.27%
MAX FINANCIAL SERVICES LIMITED	2.15%
HINDUSTAN PETROLEUM CORPORATION LIMITED	2.11%
MANAPPURAM FINANCE LIMITED	2.10%
THE PHOENIX MILLS LIMITED	2.07%
SRF LIMITED	2.06%
AUROBINDO PHARMA LIMITED	1.99%
BHARAT FORGE	1.84%
POLYCAB INDIA LIMITED	1.81%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	1.76%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	1.61%
GODREJ PROPERTIES LIMITED	1.53%
APL APOLLO TUBES LIMITED	1.51%
KARUR VYSYA BANK LIMITED	1.48%
TUBE INVESTMENTS OF INDIA LIMITED	1.42%
PRESTIGE ESTATES PROJECTS LIMITED	1.37%
MARICO LIMITED	1.24%
NMDC LIMITED	1.23%
HDFC ASSET MANAGEMENT COMPANY LIMITED	1.22%
SPICEJET LTD	1.17%
MUTHOOT FINANCE LIMITED	1.16%
PUNJAB NATIONAL BANK	1.07%
SUPREME INDUSTRIES LIMITED	1.06%
BANK OF BARODA	1.06%
INDIAN OIL CORPORATION LIMITED	1.01%
NAVIN FLUORINE INTERNATIONAL LIMITED	1.00%
GE VERNOVA T&D INDIA LIMITED	0.94%
OBEROI REALTY LIMITED	0.93%
Vedanta Limited	0.87%
SHRIRAM FINANCE LIMITED	0.86%
NHPC LIMITED	0.83%
TVS MOTOR COMPANY LIMITED	0.77%
MANKIND PHARMA LIMITED	0.74%
VIKRAM SOLAR LIMITED	0.74%
STEEL AUTHORITY OF INDIA LIMITED	0.70%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	0.50%
PAGE INDUSTRIES LIMITED	0.46%
PCBL LIMITED	0.42%
OIL INDIA LIMITED	0.24%
Equity Total	97.83%
Money Market Total	2.14%
Current Assets	0.03%
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 28th November 2025

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 28th Nov 25: ₹ 86.9155

Inception Date: 06th August 2008

Benchmark: Nifty Midcap 50: 100%

AUM as on 28th Nov 25: ₹ 0.44 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00-100	94
Debt/MMI/ Others	00-100	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	2.62%	2.45%
Last 6 Months	7.83%	8.90%
Last 1 Year	5.26%	10.99%
Last 2 Years	16.09%	19.50%
Last 3 Years	21.37%	25.31%
Since Inception	13.29%	12.64%

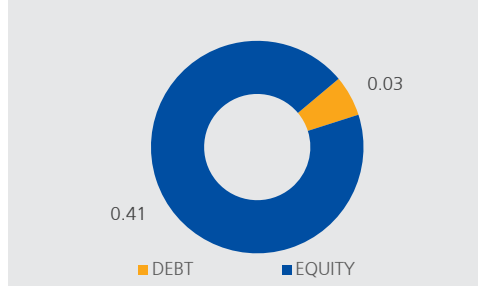
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance
*With effect from 05.12.2025

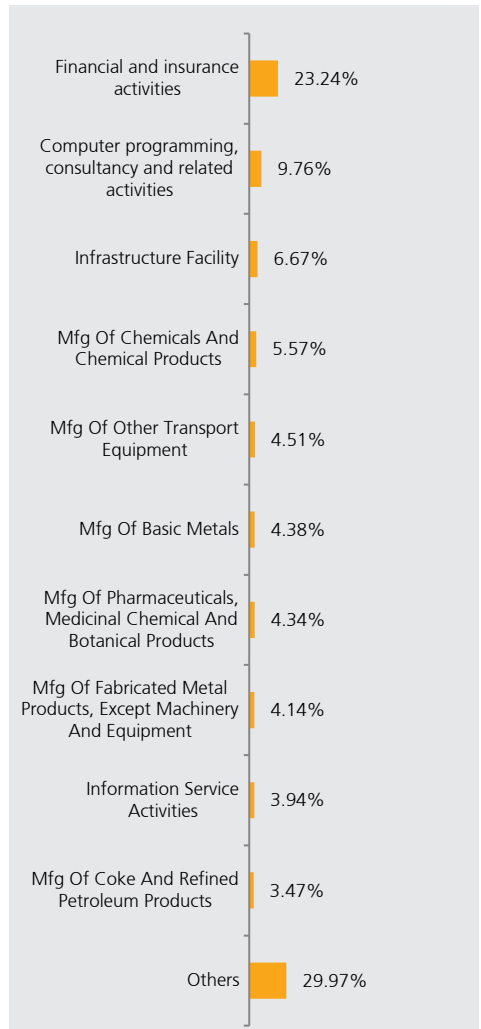
Portfolio

Name of Instrument	% to AUM
BSE LIMITED	5.61%
HERO MOTOCORP LIMITED	3.79%
COFORGE LIMITED	3.73%
PERSISTENT SYSTEMS LIMITED	3.18%
THE FEDERAL BANK LIMITED	3.00%
IDFC BANK LIMITED	2.94%
CUMMINS INDIA LIMITED	2.85%
INDUS TOWERS LIMITED	2.83%
Fortis Healthcare Limited	2.74%
AU SMALL FINANCE BANK LIMITED	2.54%
UPL LIMITED	2.53%
PB FINTECH LIMITED	2.44%
LUPIN LIMITEDFV-2	2.37%
BHARAT HEAVY ELECTRICALS LTD.FV-2	2.32%
MPHASIS LIMITED	2.30%
GMR AIRPORTS LIMITED	2.24%
MAX FINANCIAL SERVICES LIMITED	2.13%
HINDUSTAN PETROLEUM CORPORATION LIMITED	2.07%
MANAPPURAM FINANCE LIMITED	2.07%
THE PHOENIX MILLS LIMITED	2.05%
SRF LIMITED	2.00%
AUROBINDO PHARMA LIMITED	1.98%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	1.83%
BHARAT FORGE	1.82%
POLYCAB INDIA LIMITED	1.70%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	1.59%
ONE 97 COMMUNICATIONS LIMITED	1.50%
APL APOLLO TUBES LIMITED	1.48%
TUBE INVESTMENTS OF INDIA LIMITED	1.39%
PRESTIGE ESTATES PROJECTS LIMITED	1.33%
GODREJ PROPERTIES LIMITED	1.30%
MARICO LIMITED	1.22%
HDFC ASSET MANAGEMENT COMPANY LIMITED	1.21%
NMDC LIMITED	1.20%
SPICEJET LTD	1.18%
NHPC LIMITED	1.15%
MUTHOOT FINANCE LIMITED	1.11%
PUNJAB NATIONAL BANK	1.05%
NAVIN FLUORINE INTERNATIONAL LIMITED	1.04%
BANK OF BARODA	1.03%
SUPREME INDUSTRIES LIMITED	1.00%
INDIAN OIL CORPORATION LIMITED	0.99%
GE VERNOVA T&D INDIA LIMITED	0.92%
OBEROI REALTY LIMITED	0.90%
SHRIRAM FINANCE LIMITED	0.85%
Vedanta Limited	0.81%
VIKRAM SOLAR LIMITED	0.72%
TVS MOTOR COMPANY LIMITED	0.72%
MANKIND PHARMA LIMITED	0.72%
STEEL AUTHORITY OF INDIA LIMITED	0.69%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	0.55%
GAS AUTHORITY OF INDIA LTD.	0.46%
PCBL LIMITED	0.41%
OIL INDIA LIMITED	0.23%
Equity Total	93.81%
Money Market Total	6.14%
Current Assets	0.04%
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 28th November 2025

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. Jagdish Bhanushali*

(Equity) & Mr. Srikrishnan A (Debt)

NAV as on 28th Nov 25: ₹ 56.1470

Inception Date: 28th May 2007

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

AUM as on 28th Nov 25:

₹ 12.56 Crs.

Modified Duration of Debt Portfolio:

6.28 years

YTM of Debt Portfolio: 6.61%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-80	75
Gsec / Debt / MMI / Others	20-100	25

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.54%	1.51%
Last 6 Months	4.16%	4.87%
Last 1 Year	6.96%	7.70%
Last 2 Years	11.78%	12.89%
Last 3 Years	10.39%	10.85%
Since Inception	9.77%	10.15%

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

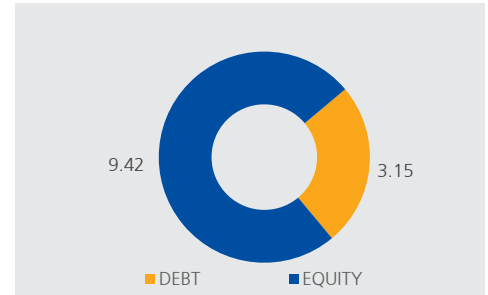
Past performance is not indicative of future performance

*With effect from 05.12.2025

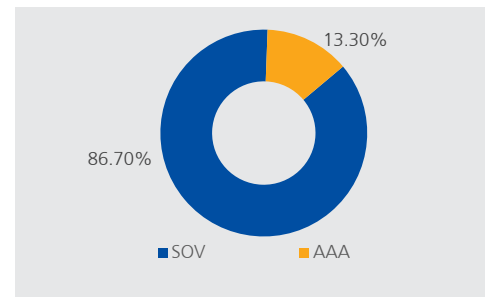
Portfolio

Name of Instrument	% to AUM
7.41% NABARD 18.07.2029 SR 20E	1.62%
Bonds/Debentures Total	1.62%
6.79% GOI CG 07-10-2034	14.47%
7.18% GOI 14.08.2033	4.63%
6.79% GOI CG 30-12-2031	0.89%
7.41% GOI CG 19-12-2036	0.77%
7.34% GOI CG 22-04-2064	0.68%
Gilts Total	21.44%
RELIANCE INDUSTRIES LTD.	8.73%
HDFC BANK LTD.FV-2	8.19%
ICICI BANK LTD.FV-2	4.85%
BHARTI AIRTEL LIMITED	4.37%
INFOSYS LIMITED	3.81%
LARSEN&TUBRO	3.14%
ITC - FV 1	2.89%
STATE BANK OF INDIAFV-1	2.79%
AXIS BANK LIMITEDFV-2	2.50%
KOTAK MAHINDRA BANK LIMITED_FV5	2.26%
MAHINDRA & MAHINDRA LTD.-FV5	2.20%
BAJAJ FINANCE LIMITED	1.91%
ASIAN PAINTS LIMITEDFV-1	1.70%
HINDUSTAN UNILEVER LIMITED	1.61%
TATA CONSULTANCY SERVICES LTD.	1.56%
TATA IRON & STEEL COMPANY LTD.	1.35%
MARUTI UDYOG LTD.	1.34%
HCL TECHNOLOGIES LIMITED	1.19%
NTPC LIMITED	1.17%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.17%
TITAN COMPANY LIMITED	1.14%
INDUS TOWERS LIMITED	1.05%
BHARAT ELECTRONICS LIMITED	1.03%
CIPLA LTD.	0.99%
TECH MAHINDRA LIMITEDFV-5	0.92%
ULTRATECH CEMCO LTD	0.82%
POWER GRID CORP OF INDIA LTD	0.81%
MAHANAGAR GAS LIMITED	0.80%
ONGCFV-5	0.76%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.74%
TATA CONSUMER PRODUCTS LIMITED	0.73%
EICHER MOTORS LIMITED	0.71%
JSW STEEL LIMITED	0.71%
NESTLE INDIA LIMITED	0.70%
GRASIM INDUSTRIES LTD.	0.70%
BAJAJ FINSERV LIMITED	0.62%
BHARAT PETROLEUM CORP. LTD.	0.61%
COAL INDIA LIMITED	0.60%
WIPRO	0.46%
HERO MOTOCORP LIMITED	0.45%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.44%
DR. REDDY LABORATORIES	0.41%
Equity Total	74.96%
Money Market Total	1.67%
Current Assets	0.31%
Total	100.00%

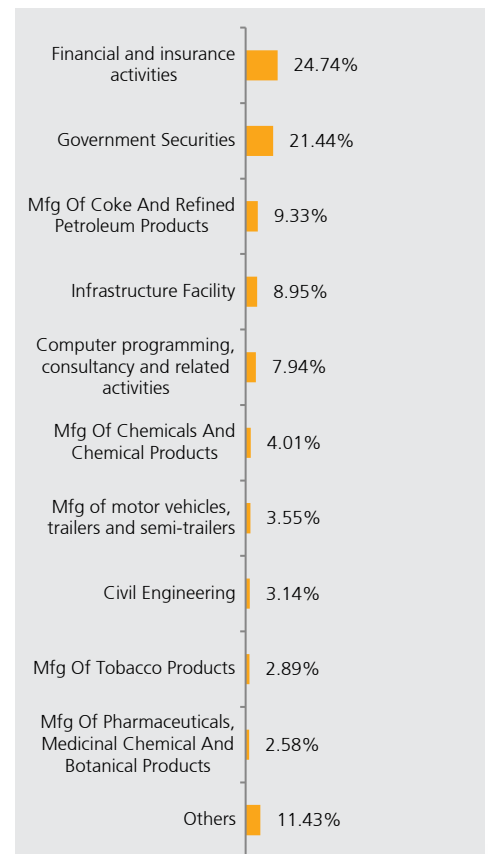
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th November 2025

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. Jagdish Bhanushali* (Equity) & Mr. Srikrishnan A (Debt)

NAV as on 28th Nov 25: ₹ 47.0276

Inception Date: 11th January 2010

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

AUM as on 28th Nov 25: ₹ 0.60 Crs.

Modified Duration of Debt Portfolio:

6.79 years

YTM of Debt Portfolio: 6.63%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-80	74
Gsec / Debt / MMI / Others	20-100	26

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.69%	1.51%
Last 6 Months	4.66%	4.87%
Last 1 Year	7.53%	7.70%
Last 2 Years	12.26%	12.89%
Last 3 Years	10.48%	10.85%
Since Inception	10.23%	10.27%

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

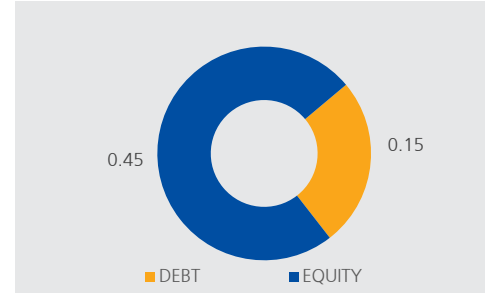
Past performance is not indicative of future performance

*With effect from 05.12.2025

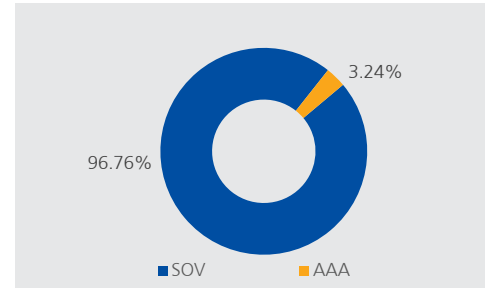
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	17.75%
7.18% GOI 14.08.2033	5.07%
7.34% GOI CG 22-04-2064	1.64%
Gilts Total	24.45%
RELIANCE INDUSTRIES LTD.	8.71%
HDFC BANK LTD.FV-2	8.00%
ICICI BANK LTD.FV-2	4.83%
BHARTI AIRTEL LIMITED	4.38%
INFOSYS LIMITED	3.67%
LARSEN&TUBRO	3.10%
STATE BANK OF INDIAFV-1	2.75%
ITC - FV 1	2.64%
AXIS BANK LIMITEDFV-2	2.50%
KOTAK MAHINDRA BANK LIMITED_FV5	2.21%
MAHINDRA & MAHINDRA LTD.-FV5	2.18%
BAJAJ FINANCE LIMITED	1.85%
TATA CONSULTANCY SERVICES LTD.	1.77%
ASIAN PAINTS LIMITEDFV-1	1.71%
BAJAJ AUTO LTD	1.35%
HCL TECHNOLOGIES LIMITED	1.32%
MARUTI UDYOG LTD.	1.32%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.30%
HINDUSTAN UNILEVER LIMITED	1.27%
CIPLA LTD.	1.11%
TITAN COMPANY LIMITED	1.10%
JSW STEEL LIMITED	1.06%
BHARAT PETROLEUM CORP. LTD.	1.05%
BHARAT ELECTRONICS LIMITED	1.03%
INDUS TOWERS LIMITED	1.03%
NTPC LIMITED	1.03%
TATA CONSUMER PRODUCTS LIMITED	0.97%
TECH MAHINDRA LIMITEDFV-5	0.88%
ONGCFV-5	0.85%
POWER GRID CORP OF INDIA LTD	0.81%
ULTRATECH CEMCO LTD	0.77%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.75%
TATA IRON & STEEL COMPANY LTD	0.73%
BAJAJ FINSERV LIMITED	0.69%
GRASIM INDUSTRIES LTD.	0.68%
NESTLE INDIA LIMITED	0.63%
COAL INDIA LIMITED	0.60%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.49%
DR. REDDY LABORATORIES	0.46%
WIPRO	0.45%
HERO MOTOCORP LIMITED	0.41%
Equity Total	74.41%
Money Market Total	0.82%
Current Assets	0.31%
Total	100.00%

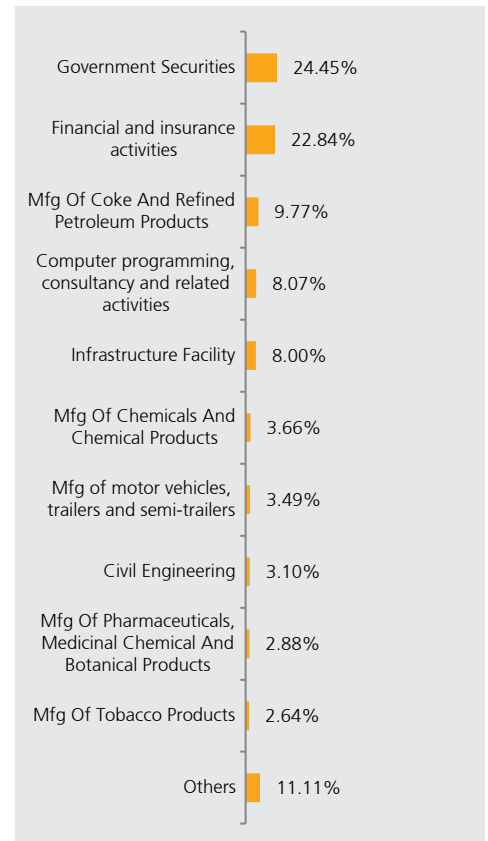
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th November 2025

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. Jagdish Bhanushali* (Equity) & Mr. Srikrishnan A (Debt)

NAV as on 28th Nov 25: ₹ 46.0282

Inception Date: 27th February 2008

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

AUM as on 28th Nov 25: ₹ 0.98 Crs.

Modified Duration of Debt Portfolio: 6.44 years

YTM of Debt Portfolio: 6.59%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-80	73
Gsec / Debt / MMI / Others	20-100	27

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.57%	1.51%
Last 6 Months	4.24%	4.87%
Last 1 Year	7.32%	7.70%
Last 2 Years	12.02%	12.89%
Last 3 Years	10.45%	10.85%
Since Inception	8.97%	9.44%

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

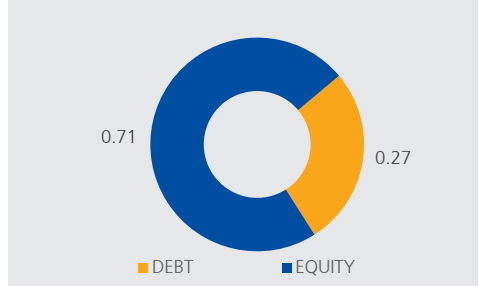
Past performance is not indicative of future performance

*With effect from 05.12.2025

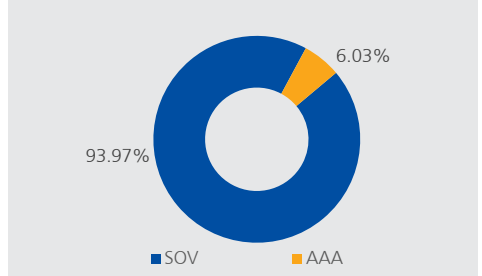
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	18.50%
7.18% GOI 14.08.2033	4.04%
6.79% GOI CG 30-12-2031	1.67%
7.34% GOI CG 22-04-2064	0.51%
7.41% GOI CG 19-12-2036	0.46%
Gilts Total	25.18%
RELIANCE INDUSTRIES LTD.	8.95%
HDFC BANK LTD.FV-2	8.24%
ICICI BANK LTD.FV-2	4.84%
BHARTI AIRTEL LIMITED	4.38%
INFOSYS LIMITED	3.49%
LARSEN&TUBRO	3.12%
STATE BANK OF INDIAFV-1	2.77%
AXIS BANK LIMITEDFV-2	2.50%
KOTAK MAHINDRA BANK LIMITED_FV5	2.02%
MAHINDRA & MAHINDRA LTD.-FV5	2.00%
TATA CONSULTANCY SERVICES LTD.	1.99%
ITC - FV 1	1.87%
ASIAN PAINTS LIMITEDFV-1	1.70%
BAJAJ FINANCE LIMITED	1.68%
TATA IRON & STEEL COMPANY LTD	1.50%
MARUTI UDYOG LTD.	1.30%
HCL TECHNOLOGIES LIMITED	1.26%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.24%
TITAN COMPANY LIMITED	1.20%
HINDUSTAN UNILEVER LIMITED	1.13%
INDUS TOWERS LIMITED	1.06%
BHARAT ELECTRONICS LIMITED	1.03%
TECH MAHINDRA LIMITEDFV-5	0.98%
NTPC LIMITED	0.95%
ULTRATECH CEMCO LTD	0.83%
TATA CONSUMER PRODUCTS LIMITED	0.83%
POWER GRID CORP OF INDIA LTD	0.81%
ONGCFV-5	0.81%
CIPLA LTD.	0.80%
JSW STEEL LIMITED	0.79%
GRASIM INDUSTRIES LTD.	0.76%
MAHANAGAR GAS LIMITED	0.75%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.74%
EICHER MOTORS LIMITED	0.72%
BHARAT PETROLEUM CORP. LTD.	0.68%
BAJAJ FINSERV LIMITED	0.64%
COAL INDIA LIMITED	0.60%
NESTLE INDIA LIMITED	0.59%
WIPRO	0.49%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.45%
HERO MOTOCORP LIMITED	0.44%
Equity Total	72.90%
Money Market Total	1.62%
Current Assets	0.30%
Total	100.00%

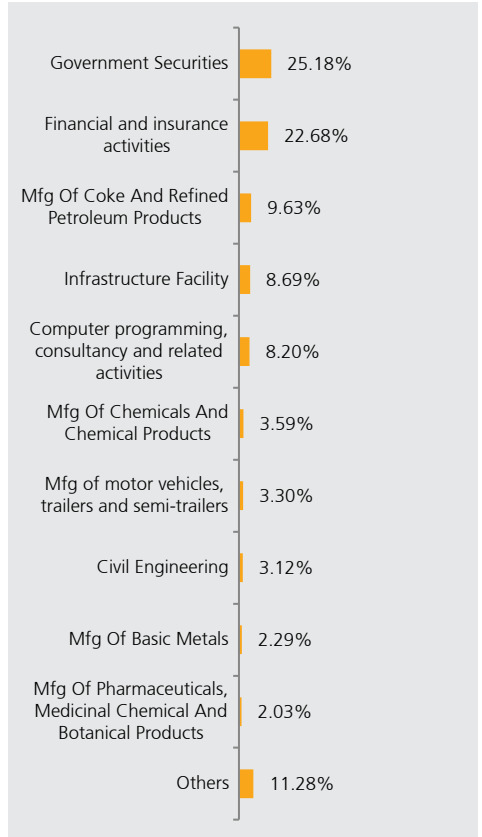
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th November 2025

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. Jagdish Bhanushali*

(Equity) & Mr. Srikrishnan A (Debt)

NAV as on 28th Nov 25: ₹ 53.2428

Inception Date: 1st March 2007

Benchmark: N.A

AUM as on 28th Nov 25:

₹ 17.32 Crs.

Modified Duration of Debt Portfolio:

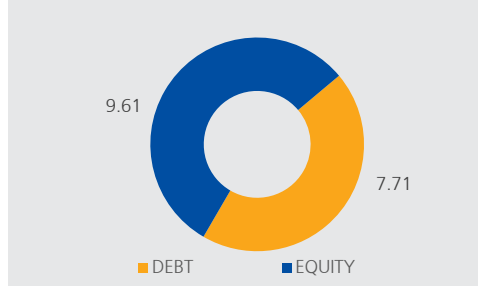
5.93 years

YTM of Debt Portfolio: 6.57%

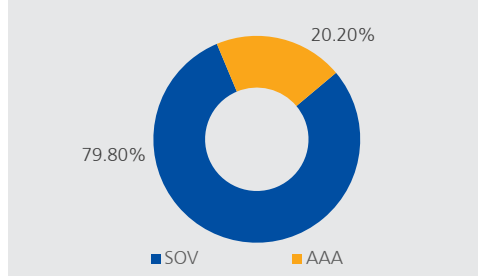
Portfolio

Name of Instrument	% to AUM
7.41% NABARD 18.07.2029 SR 20E	2.94%
Bonds/Debentures Total	2.94%
6.79% GOI CG 07-10-2034	24.45%
7.18% GOI 14.08.2033	6.94%
6.79% GOI CG 30-12-2031	3.53%
6.01% GOI 21-07-2030	1.33%
7.34% GOI CG 22-04-2064	0.19%
Gilts Total	36.44%
HDFC BANK LTD.FV-2	7.03%
RELIANCE INDUSTRIES LTD.	6.43%
ICICI BANK LTD.FV-2	4.92%
BHARTI AIRTEL LIMITED	2.68%
INFOSYS LIMITED	2.59%
STATE BANK OF INDIAFV-1	2.57%
LARSEN&TUBRO	2.38%
ITC - FV 1	2.18%
TATA CONSULTANCY SERVICES LTD.	2.04%
AXIS BANK LIMITEDFV-2	1.88%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.59%
MAHINDRA & MAHINDRA LTD.-FV5	1.53%
NTPC LIMITED	1.46%
TITAN COMPANY LIMITED	1.43%
HINDUSTAN UNILEVER LIMITED	1.34%
MARUTI UDYOG LTD.	1.31%
ULTRATECH CEMCO LTD	1.09%
HERO MOTOCORP LIMITED	0.96%
KOTAK MAHINDRA BANK LIMITED_FV5	0.94%
BAJAJ FINANCE LIMITED	0.93%
HCL TECHNOLOGIES LIMITED	0.80%
TATA CONSUMER PRODUCTS LIMITED	0.79%
POWER GRID CORP OF INDIA LTD	0.74%
INDUS TOWERS LIMITED	0.72%
COAL INDIA LIMITED	0.64%
BAJAJ FINSERV LIMITED	0.61%
BAJAJ AUTO LTD	0.58%
NESTLE INDIA LIMITED	0.54%
CIPLA LTD.	0.53%
UNION BANK OF INDIA	0.50%
INDRAPRASTHA GAS LIMITED	0.48%
WIPRO	0.37%
GRASIM INDUSTRIES LTD.	0.34%
TECH MAHINDRA LIMITEDFV-5	0.30%
DR. REDDY LABORATORIES	0.27%
Equity Total	55.50%
Money Market Total	6.28%
Current Assets	-1.17%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

Returns

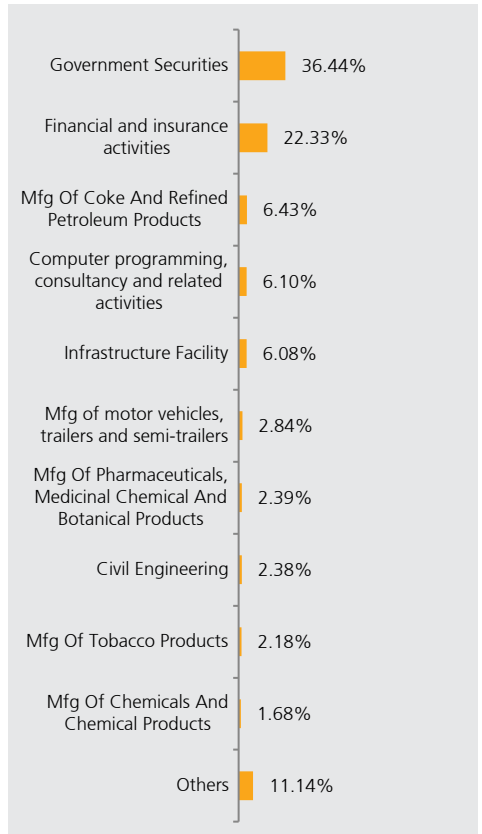
Period	Fund Returns	Index Returns
Last 1 Month	1.40%	-
Last 6 Months	3.10%	-
Last 1 Year	6.30%	-
Last 2 Years	10.39%	-
Last 3 Years	9.18%	-
Since Inception	9.32%	-

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

Past performance is not indicative of future performance

*With effect from 05.12.2025

Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th November 2025

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. Jagdish Bhanushali* (Equity) & Mr. Srikrishnan A (Debt)

NAV as on 28th Nov 25: ₹ 39.3723

Inception Date: 21st January 2010

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

AUM as on 28th Nov 25: ₹ 0.73 Crs.

Modified Duration of Debt Portfolio: 6.50 years

YTM of Debt Portfolio: 6.59%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-60	57
Gsec / Debt / MMI / Others	40-100	43

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.34%	1.22%
Last 6 Months	3.36%	3.99%
Last 1 Year	7.06%	7.64%
Last 2 Years	10.50%	11.82%
Last 3 Years	9.04%	10.16%
Since Inception	9.02%	9.94%

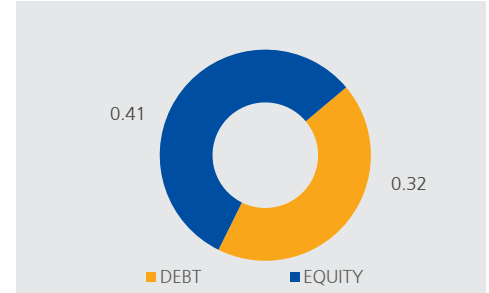
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance
*With effect from 05.12.2025

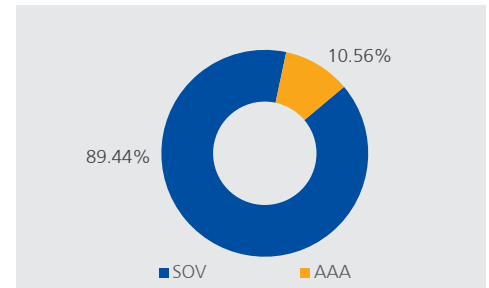
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	33.33%
7.18% GOI 14.08.2033	3.65%
7.41% GOI CG 19-12-2036	1.46%
Gilts Total	38.43%
RELIANCE INDUSTRIES LTD.	6.84%
HDFC BANK LTD.FV-2	6.37%
ICICI BANK LTD.FV-2	4.24%
BHARTI AIRTEL LIMITED	3.24%
INFOSYS LIMITED	2.98%
STATE BANK OF INDIAFV-1	2.79%
LARSEN&TUBRO	2.33%
ITC - FV 1	1.91%
AXIS BANK LIMITEDFV-2	1.87%
KOTAK MAHINDRA BANK LIMITED_FV5	1.57%
MAHINDRA & MAHINDRA LTD.-FV5	1.49%
BAJAJ FINANCE LIMITED	1.36%
TATA CONSULTANCY SERVICES LTD.	1.33%
MARUTI UDYOG LTD.	1.30%
HCL TECHNOLOGIES LIMITED	1.02%
TATA CONSUMER PRODUCTS LIMITED	0.99%
TATA IRON & STEEL COMPANY LTD	0.98%
HINDUSTAN UNILEVER LIMITED	0.98%
ASIAN PAINTS LIMITEDFV-1	0.94%
INDUS TOWERS LIMITED	0.94%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.92%
NTPC LIMITED	0.88%
TITAN COMPANY LIMITED	0.85%
ULTRATECH CEMCO LTD	0.79%
BHARAT ELECTRONICS LIMITED	0.77%
BAJAJ AUTO LTD	0.62%
POWER GRID CORP OF INDIA LTD	0.60%
BAJAJ FINSERV LIMITED	0.57%
NESTLE INDIA LIMITED	0.57%
ONGCFV-5	0.53%
GRASIM INDUSTRIES LTD.	0.52%
TECH MAHINDRA LIMITEDFV-5	0.52%
MAHANAGAR GAS LIMITED	0.47%
COAL INDIA LIMITED	0.45%
DR. REDDY LABORATORIES	0.43%
HERO MOTOCORP LIMITED	0.42%
CIPLA LTD.	0.42%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.40%
WIPRO	0.37%
Equity Total	56.57%
Money Market Total	4.54%
Current Assets	0.46%
Total	100.00%

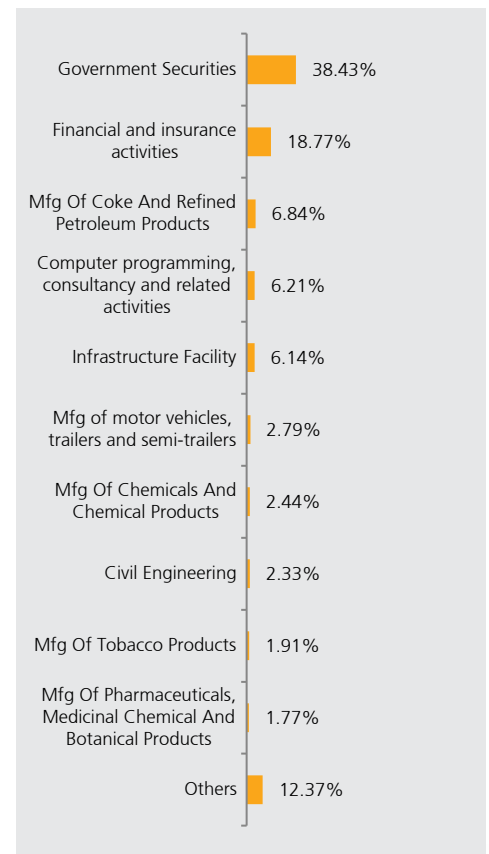
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th November 2025

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. Jagdish Bhanushali*

(Equity) & Mr. Srikrishnan A (Debt)

NAV as on 28th Nov 25: ₹ 51.2825

Inception Date: 01st March 2007

Benchmark: N.A

AUM as on 28th Nov 25: ₹ 5.21 Crs.

Modified Duration of Debt Portfolio:

6.00 years

YTM of Debt Portfolio: 6.58%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-50	46
Gsec / Debt / MMI / Others	50-100	54

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.06%	-
Last 6 Months	2.82%	-
Last 1 Year	6.58%	-
Last 2 Years	9.96%	-
Last 3 Years	8.84%	-
Since Inception	9.11%	-

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

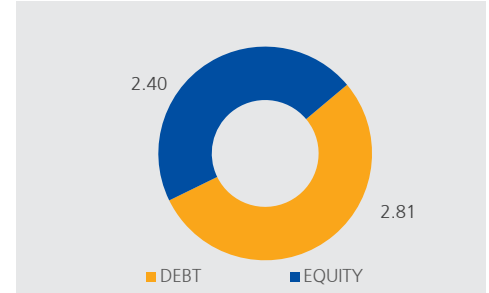
Past performance is not indicative of future performance

*With effect from 05.12.2025

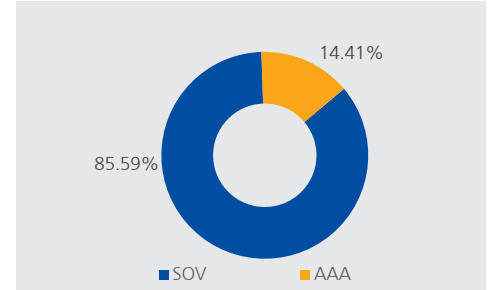
Portfolio

Name of Instrument	% to AUM
7.41% NABARD 18.07.2029 SR 20E	3.91%
Bonds/Debentures Total	3.91%
6.79% GOI CG 07-10-2034	30.68%
7.18% GOI 14.08.2033	10.53%
6.01% GOI 21-07-2030	3.28%
7.34% GOI CG 22-04-2064	0.68%
6.79% GOI CG 30-12-2031	0.33%
Gilts Total	45.51%
RELIANCE INDUSTRIES LTD.	5.75%
HDFC BANK LTD.FV-2	5.62%
ICICI BANK LTD.FV-2	3.76%
BHARTI AIRTEL LIMITED	2.75%
INFOSYS LIMITED	2.51%
STATE BANK OF INDIAFV-1	2.03%
LARSEN&TUBRO	1.96%
ITC - FV 1	1.67%
AXIS BANK LIMITEDFV-2	1.58%
KOTAK MAHINDRA BANK LIMITED_FV5	1.31%
MAHINDRA & MAHINDRA LTD.-FV5	1.27%
BAJAJ FINANCE LIMITED	1.14%
MARUTI UDYOG LTD.	1.07%
TATA CONSULTANCY SERVICES LTD.	1.06%
HCL TECHNOLOGIES LIMITED	0.86%
TATA IRON & STEEL COMPANY LTD	0.82%
TATA CONSUMER PRODUCTS LIMITED	0.81%
HINDUSTAN UNILEVER LIMITED	0.80%
ASIAN PAINTS LIMITEDFV-1	0.80%
NTPC LIMITED	0.74%
TITAN COMPANY LIMITED	0.68%
BHARAT ELECTRONICS LIMITED	0.65%
ULTRATECH CEMCO LTD	0.56%
POWER GRID CORP OF INDIA LTD	0.51%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.49%
BAJAJ AUTO LTD	0.49%
BAJAJ FINSERV LIMITED	0.48%
GRASIM INDUSTRIES LTD.	0.46%
ONGCFV-5	0.45%
UNION BANK OF INDIA	0.45%
TECH MAHINDRA LIMITEDFV-5	0.44%
NESTLE INDIA LIMITED	0.40%
COAL INDIA LIMITED	0.38%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.31%
WIPRO	0.31%
HERO MOTOCORP LIMITED	0.28%
CIPLA LTD.	0.28%
DR. REDDY LABORATORIES	0.23%
Equity Total	46.13%
Money Market Total	3.75%
Current Assets	0.70%
Total	100.00%

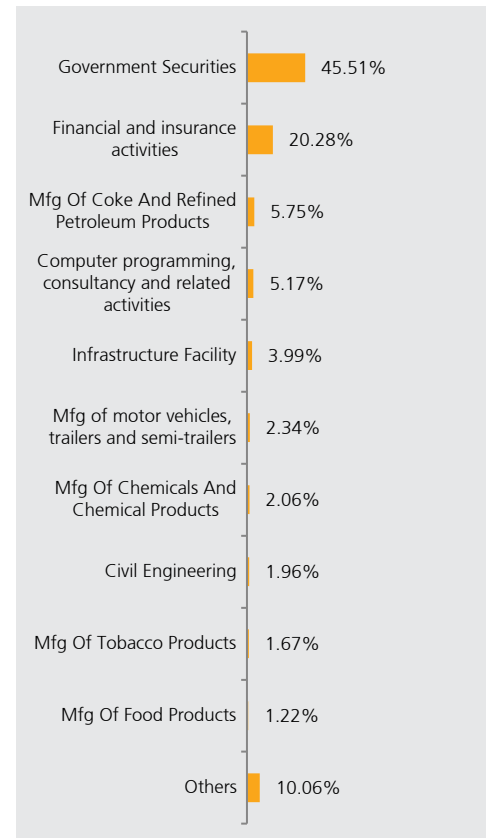
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th November 2025

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. Jagdish Bhanushali*

(Equity) & Mr. Srikrishnan A (Debt)

NAV as on 28th Nov 25: ₹ 41.6776

Inception Date: 27th February 2008

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

AUM as on 28th Nov 25: ₹ 0.59 Crs.

Modified Duration of Debt Portfolio:

6.36 years

YTM of Debt Portfolio: 6.57%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-50	46
Gsec / Debt / MMI / Others	50-100	54

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.16%	1.08%
Last 6 Months	2.88%	3.55%
Last 1 Year	7.06%	7.59%
Last 2 Years	10.70%	11.27%
Last 3 Years	9.17%	9.79%
Since Inception	8.37%	9.13%

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

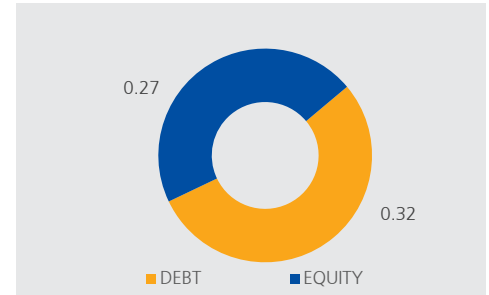
Past performance is not indicative of future performance

*With effect from 05.12.2025

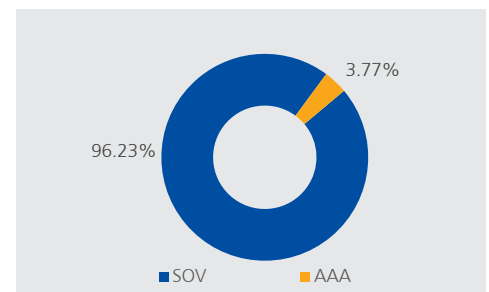
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	39.39%
7.18% GOI 14.08.2033	11.97%
Gilts Total	51.36%
RELIANCE INDUSTRIES LTD.	5.76%
HDFC BANK LTD.FV-2	5.03%
ICICI BANK LTD.FV-2	3.75%
INFOSYS LIMITED	2.53%
BHARTI AIRTEL LIMITED	2.48%
LARSEN&TUBRO	1.95%
ITC - FV 1	1.84%
STATE BANK OF INDIAFV-1	1.71%
AXIS BANK LIMITEDFV-2	1.57%
MAHINDRA & MAHINDRA LTD.-FV5	1.41%
KOTAK MAHINDRA BANK LIMITED_FV5	1.31%
HINDUSTAN UNILEVER LIMITED	1.26%
TATA CONSULTANCY SERVICES LTD.	1.13%
MARUTI UDYOG LTD.	1.09%
BAJAJ FINANCE LIMITED	1.06%
ASIAN PAINTS LIMITEDFV-1	0.88%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.78%
INDUS TOWERS LIMITED	0.75%
NTPC LIMITED	0.74%
TITAN COMPANY LIMITED	0.73%
BHARAT ELECTRONICS LIMITED	0.73%
HCL TECHNOLOGIES LIMITED	0.69%
TATA IRON & STEEL COMPANY LTD	0.63%
ULTRATECH CEMCO LTD	0.59%
POWER GRID CORP OF INDIA LTD	0.57%
TECH MAHINDRA LIMITEDFV-5	0.54%
BAJAJ FINSERV LIMITED	0.54%
GRASIM INDUSTRIES LTD.	0.51%
ONGCFV-5	0.50%
TATA CONSUMER PRODUCTS LIMITED	0.50%
NESTLE INDIA LIMITED	0.45%
COAL INDIA LIMITED	0.42%
CIPLA LTD.	0.34%
MAHANAGAR GAS LIMITED	0.33%
HERO MOTOCORP LIMITED	0.32%
WIPRO	0.31%
BHARAT PETROLEUM CORP. LTD.	0.25%
Equity Total	45.98%
Money Market Total	2.01%
Current Assets	0.65%
Total	100.00%

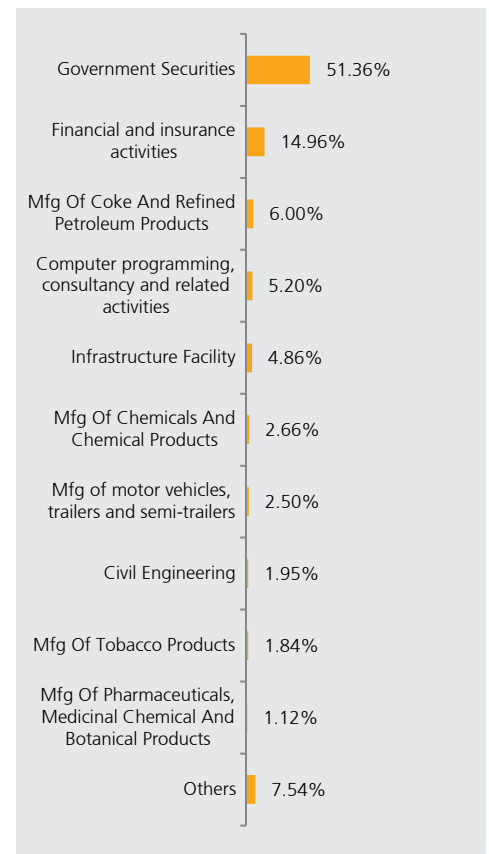
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th November 2025

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. Jagdish Bhanushali* (Equity) & Mr. Srikrishnan A (Debt)

NAV as on 28th Nov 25: ₹ 61.8265

Inception Date: 9th August 2004

Benchmark: N.A

AUM as on 28th Nov 25: ₹ 7.56 Crs.

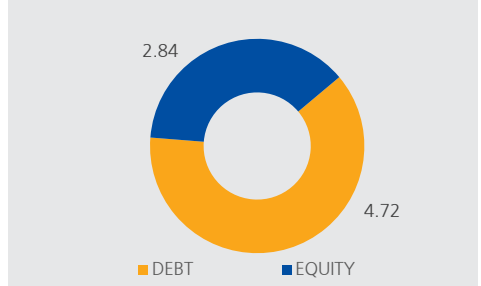
Modified Duration of Debt Portfolio: 5.38 years

YTM of Debt Portfolio: 6.51%

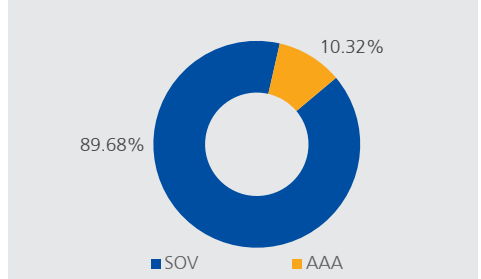
Portfolio

Name of Instrument	% to AUM
7.41% NABARD 18.07.2029 SR 20E	4.04%
Bonds/Debentures Total	4.04%
7.18% GOI 14.08.2033	42.25%
6.01% GOI 21-07-2030	7.40%
6.79% GOI CG 07-10-2034	3.70%
6.79% GOI CG 30-12-2031	1.55%
Gilts Total	54.90%
RELIANCE INDUSTRIES LTD.	4.60%
HDFC BANK LTD.FV-2	4.47%
ICICI BANK LTD.FV-2	3.02%
BHARTI AIRTEL LIMITED	2.20%
INFOSYS LIMITED	2.02%
STATE BANK OF INDIAFV-1	1.64%
LARSEN&TUBRO	1.58%
ITC - FV 1	1.36%
AXIS BANK LIMITEDFV-2	1.27%
KOTAK MAHINDRA BANK LIMITED_FV5	1.05%
MAHINDRA & MAHINDRA LTD.-FV5	1.03%
BAJAJ FINANCE LIMITED	0.92%
TATA CONSULTANCY SERVICES LTD.	0.85%
MARUTI UDYOG LTD.	0.84%
HCL TECHNOLOGIES LIMITED	0.69%
TATA IRON & STEEL COMPANY LTD	0.66%
HINDUSTAN UNILEVER LIMITED	0.65%
ASIAN PAINTS LIMITEDFV-1	0.64%
NTPC LIMITED	0.59%
TITAN COMPANY LIMITED	0.55%
BHARAT ELECTRONICS LIMITED	0.53%
TATA CONSUMER PRODUCTS LIMITED	0.49%
ULTRATECH CEMCO LTD	0.45%
JIO FINANCIAL SERVICES LIMITED	0.44%
POWER GRID CORP OF INDIA LTD	0.41%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.40%
BAJAJ FINSERV LIMITED	0.39%
GRASIM INDUSTRIES LTD.	0.37%
ONGCFV-5	0.36%
TECH MAHINDRA LIMITEDFV-5	0.36%
NESTLE INDIA LIMITED	0.33%
UNION BANK OF INDIA	0.32%
COAL INDIA LIMITED	0.30%
BAJAJ AUTO LTD	0.30%
CIPLA LTD.	0.26%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.25%
WIPRO	0.25%
HERO MOTOCORP LIMITED	0.23%
BHARAT PETROLEUM CORP. LTD.	0.20%
MAHANAGAR GAS LIMITED	0.19%
DR. REDDY LABORATORIES	0.17%
Equity Total	37.63%
Money Market Total	2.27%
Current Assets	1.16%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	38
Gsec / Debt	00-100	59
MMI / Others	00-100	3

Returns

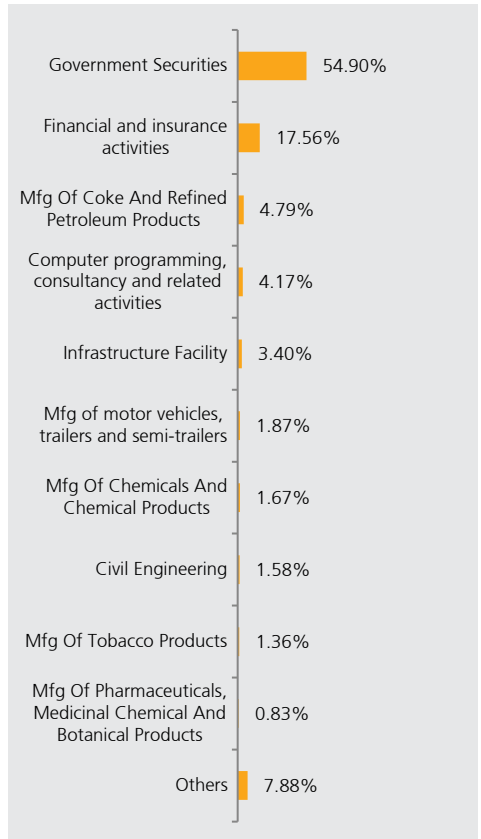
Period	Fund Returns	Index Returns
Last 1 Month	1.00%	-
Last 6 Months	2.17%	-
Last 1 Year	6.07%	-
Last 2 Years	8.98%	-
Last 3 Years	7.91%	-
Since Inception	8.92%	-

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

Past performance is not indicative of future performance

*With effect from 05.12.2025

Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th November 2025

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. Jagdish Bhanushali* (Equity) & Mr. Srikrishnan A (Debt)

NAV as on 28th Nov 25: ₹ 39.2726

Inception Date: 29th November 2007

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

AUM as on 28th Nov 25:

₹ 8.43 Crs.

Modified Duration of Debt Portfolio:

5.37 years

YTM of Debt Portfolio: 6.52%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	38
Gsec / Debt	00-100	57
MMI / Others	00-100	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.10%	0.93%
Last 6 Months	2.59%	3.10%
Last 1 Year	6.80%	7.52%
Last 2 Years	9.76%	10.70%
Last 3 Years	8.68%	9.41%
Since Inception	7.89%	8.74%

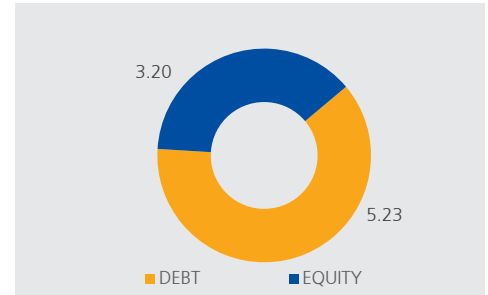
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance
*With effect from 05.12.2025

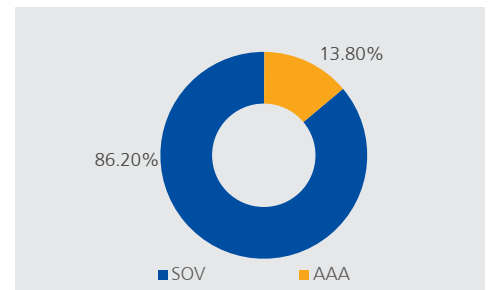
Portfolio

Name of Instrument	% to AUM
7.41% NABARD 18.07.2029 SR 20E	4.83%
Bonds/Debentures Total	4.83%
7.18% GOI 14.08.2033	43.37%
6.01% GOI 21-07-2030	7.03%
6.79% GOI CG 30-12-2031	1.51%
7.34% GOI CG 22-04-2064	0.59%
Gilts Total	52.50%
RELIANCE INDUSTRIES LTD.	4.59%
HDFC BANK LTD.FV-2	4.53%
ICICI BANK LTD.FV-2	3.02%
BHARTI AIRTEL LIMITED	2.21%
INFOSYS LIMITED	2.03%
STATE BANK OF INDIAFV-1	1.85%
LARSEN&TUBRO	1.57%
ITC - FV 1	1.40%
AXIS BANK LIMITEDFV-2	1.28%
KOTAK MAHINDRA BANK LIMITED_FV5	1.05%
MAHINDRA & MAHINDRA LTD.-FV5	1.03%
MARUTI UDYOG LTD.	0.92%
BAJAJ FINANCE LIMITED	0.92%
TATA CONSULTANCY SERVICES LTD.	0.89%
HCL TECHNOLOGIES LIMITED	0.69%
HINDUSTAN UNILEVER LIMITED	0.66%
TATA IRON & STEEL COMPANY LTD	0.66%
ASIAN PAINTS LIMITEDFV-1	0.64%
TATA CONSUMER PRODUCTS LIMITED	0.63%
NTPC LIMITED	0.59%
TITAN COMPANY LIMITED	0.57%
INDUS TOWERS LIMITED	0.57%
BHARAT ELECTRONICS LIMITED	0.53%
ULTRATECH CEMCO LTD	0.45%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.43%
POWER GRID CORP OF INDIA LTD	0.41%
BAJAJ FINSERV LIMITED	0.39%
GRASIM INDUSTRIES LTD.	0.38%
BAJAJ AUTO LTD	0.38%
TECH MAHINDRA LIMITEDFV-5	0.36%
NESTLE INDIA LIMITED	0.33%
COAL INDIA LIMITED	0.30%
CIPLA LTD.	0.28%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.26%
WIPRO	0.25%
HERO MOTOCORP LIMITED	0.23%
MAHANAGAR GAS LIMITED	0.21%
DR. REDDY LABORATORIES	0.20%
BHARAT PETROLEUM CORP. LTD.	0.20%
Equity Total	37.91%
Money Market Total	3.57%
Current Assets	1.19%
Total	100.00%

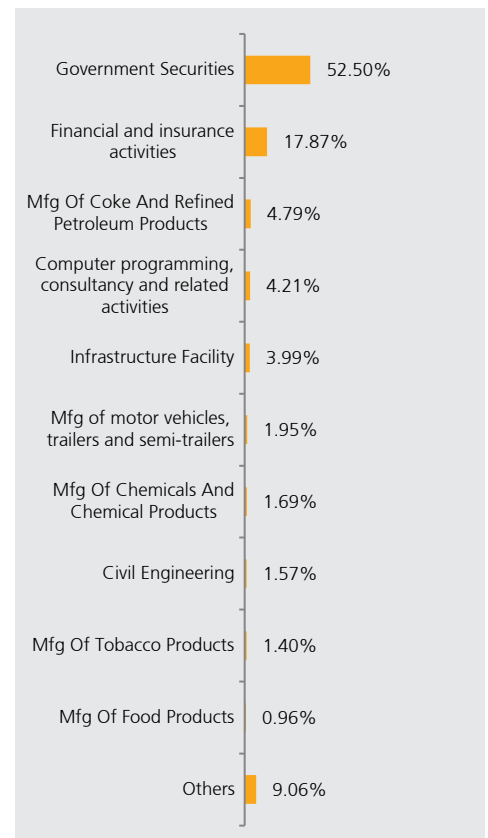
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th November 2025

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. Jagdish Bhanushali* (Equity) & Mr. Srikrishnan A (Debt)

NAV as on 28th Nov 25: ₹ 49.2239

Inception Date: 12th March 2007

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

AUM as on 28th Nov 25: ₹ 4.53 Crs.

Modified Duration of Debt Portfolio:

5.78 years

YTM of Debt Portfolio: 6.54%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	37
Gsec / Debt	00-100	59
MMI / Others	00-100	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.86%	0.93%
Last 6 Months	2.04%	3.10%
Last 1 Year	5.83%	7.52%
Last 2 Years	8.93%	10.70%
Last 3 Years	7.85%	9.41%
Since Inception	8.88%	9.61%

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

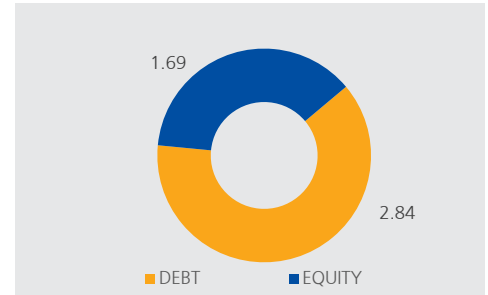
Past performance is not indicative of future performance

*With effect from 05.12.2025

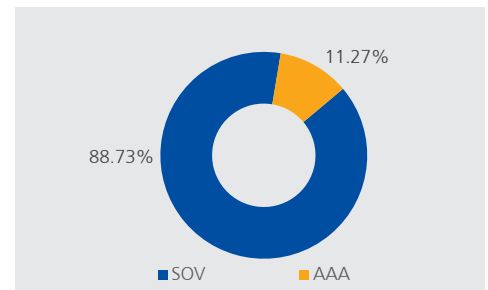
Portfolio

Name of Instrument	% to AUM
7.41% NABARD 18.07.2029 SR 20E	4.50%
Bonds/Debentures Total	4.50%
6.79% GOI CG 07-10-2034	33.59%
7.18% GOI 14.08.2033	9.71%
6.01% GOI 21-07-2030	8.33%
6.79% GOI CG 30-12-2031	2.45%
7.34% GOI CG 22-04-2064	0.72%
7.41% GOI CG 19-12-2036	0.01%
Gilts Total	54.81%
RELIANCE INDUSTRIES LTD.	4.60%
HDFC BANK LTD.FV-2	4.53%
ICICI BANK LTD.FV-2	3.02%
BHARTI AIRTEL LIMITED	2.21%
INFOSYS LIMITED	2.03%
STATE BANK OF INDIAFV-1	1.71%
LARSEN&TUBRO	1.57%
ITC - FV 1	1.42%
AXIS BANK LIMITEDFV-2	1.28%
KOTAK MAHINDRA BANK LIMITED_FV5	1.05%
MAHINDRA & MAHINDRA LTD.-FV5	1.03%
BAJAJ FINANCE LIMITED	0.92%
MARUTI UDYOG LTD.	0.91%
TATA CONSULTANCY SERVICES LTD.	0.89%
HCL TECHNOLOGIES LIMITED	0.69%
HINDUSTAN UNILEVER LIMITED	0.67%
TATA IRON & STEEL COMPANY LTD	0.66%
ASIAN PAINTS LIMITEDFV-1	0.65%
TATA CONSUMER PRODUCTS LIMITED	0.63%
NTPC LIMITED	0.59%
TITAN COMPANY LIMITED	0.58%
BHARAT ELECTRONICS LIMITED	0.53%
ULTRATECH CEMCO LTD	0.46%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.42%
POWER GRID CORP OF INDIA LTD	0.41%
BAJAJ AUTO LTD	0.40%
GRASIM INDUSTRIES LTD.	0.39%
BAJAJ FINSERV LIMITED	0.38%
ONGCFV-5	0.38%
TECH MAHINDRA LIMITEDFV-5	0.37%
NESTLE INDIA LIMITED	0.34%
COAL INDIA LIMITED	0.30%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.26%
WIPRO	0.25%
CIPLA LTD.	0.23%
HERO MOTOCORP LIMITED	0.23%
MAHANAGAR GAS LIMITED	0.20%
BHARAT PETROLEUM CORP. LTD.	0.20%
Equity Total	37.37%
Money Market Total	2.46%
Current Assets	0.87%
Total	100.00%

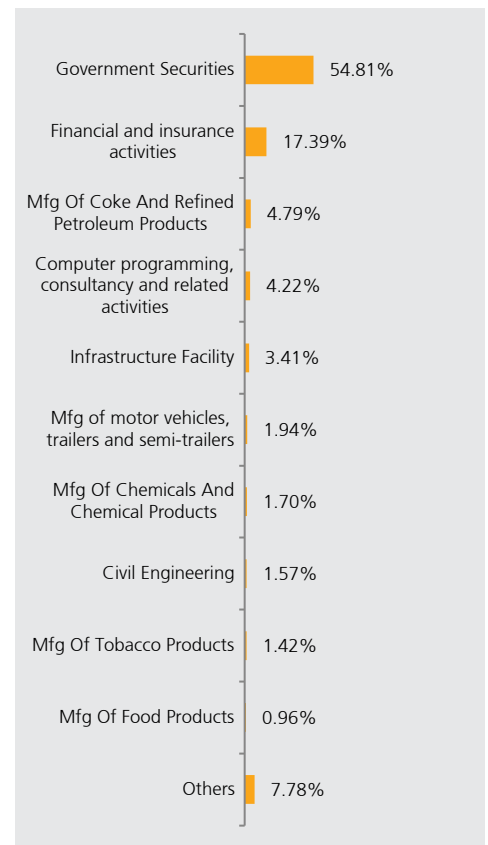
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th November 2025

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. Jagdish Bhanushali* (Equity) & Mr. Srikrishnan A (Debt)
NAV as on 28th Nov 25: ₹ 35.8489
Inception Date: 11th January 2010
Benchmark: CRISIL Composite Bond Index: 60%; Sensex 50: 40%
AUM as on 28th Nov 25: ₹ 2.04 Crs.
Modified Duration of Debt Portfolio: 6.04 years
YTM of Debt Portfolio: 6.53%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	37
Gsec / Debt	00-100	61
MMI / Others	00-100	2

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.99%	0.93%
Last 6 Months	2.19%	3.10%
Last 1 Year	6.53%	7.52%
Last 2 Years	9.51%	10.70%
Last 3 Years	8.34%	9.41%
Since Inception	8.37%	9.22%

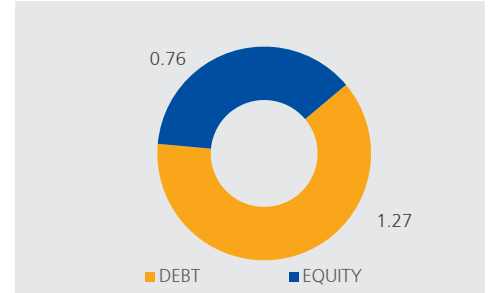
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance
 *With effect from 05.12.2025

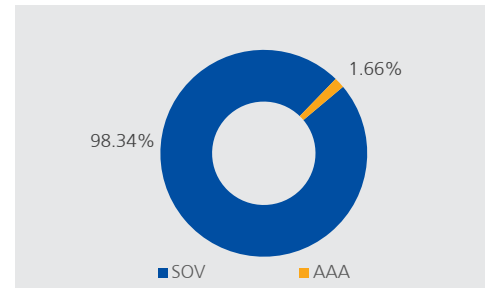
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	36.28%
7.18% GOI 14.08.2033	12.36%
6.01% GOI 21-07-2030	8.60%
7.41% GOI CG 19-12-2036	2.23%
6.79% GOI CG 30-12-2031	0.95%
7.34% GOI CG 22-04-2064	0.24%
Gilts Total	60.65%
RELIANCE INDUSTRIES LTD.	4.60%
HDFC BANK LTD.FV-2	4.07%
ICICI BANK LTD.FV-2	3.09%
BHARTI AIRTEL LIMITED	2.28%
INFOSYS LIMITED	2.09%
STATE BANK OF INDIAFV-1	1.62%
LARSEN&TUBRO	1.62%
AXIS BANK LIMITEDFV-2	1.31%
ITC - FV 1	1.26%
MAHINDRA & MAHINDRA LTD.-FV5	1.07%
KOTAK MAHINDRA BANK LIMITED_FV5	1.05%
BAJAJ FINANCE LIMITED	0.95%
TATA CONSULTANCY SERVICES LTD.	0.85%
HCL TECHNOLOGIES LIMITED	0.71%
MARUTI UDYOG LTD.	0.70%
TATA IRON & STEEL COMPANY LTD	0.68%
HINDUSTAN UNILEVER LIMITED	0.67%
ASIAN PAINTS LIMITEDFV-1	0.66%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.65%
NTPC LIMITED	0.61%
TITAN COMPANY LIMITED	0.56%
BHARAT ELECTRONICS LIMITED	0.54%
ULTRATECH CEMCO LTD	0.46%
TATA CONSUMER PRODUCTS LIMITED	0.42%
GRASIM INDUSTRIES LTD.	0.40%
BAJAJ FINSERV LIMITED	0.40%
POWER GRID CORP OF INDIA LTD	0.40%
INDUS TOWERS LIMITED	0.38%
ONGCFV-5	0.37%
TECH MAHINDRA LIMITEDFV-5	0.36%
COAL INDIA LIMITED	0.31%
CIPLA LTD.	0.29%
WIPRO	0.26%
UNION BANK OF INDIA	0.26%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.25%
NESTLE INDIA LIMITED	0.25%
HERO MOTOCORP LIMITED	0.24%
BAJAJ AUTO LTD	0.22%
BHARAT PETROLEUM CORP. LTD.	0.20%
MAHANAGAR GAS LIMITED	0.19%
DR. REDDY LABORATORIES	0.15%
Equity Total	37.45%
Money Market Total	1.02%
Current Assets	0.87%
Total	100.00%

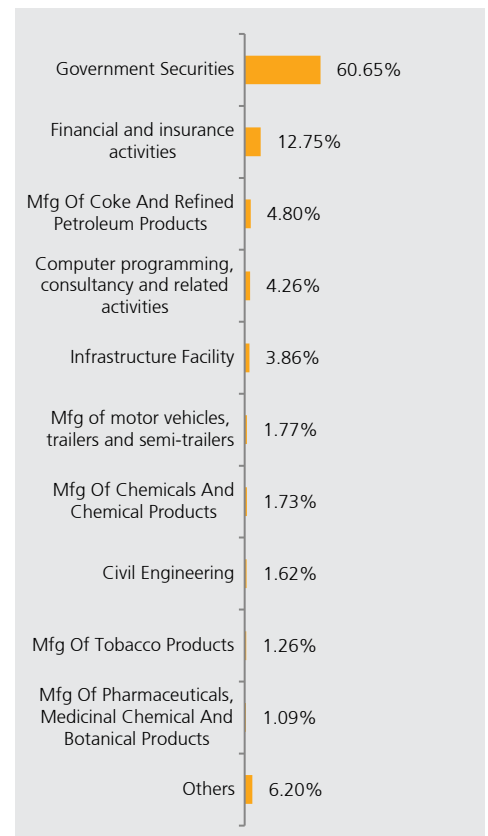
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th November 2025

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. Srikrishnan A (Debt)

NAV as on 28th Nov 25: ₹ 50.5694

Inception Date: 13th February 2006

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

AUM as on 28th Nov 25: ₹ 10.21 Crs.

Modified Duration of Debt Portfolio: 5.64 years

YTM of Debt Portfolio: 6.52%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	19
Gsec / Debt	00-100	77
MMI / Others	00-100	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.64%	0.64%
Last 6 Months	0.96%	2.20%
Last 1 Year	5.76%	7.34%
Last 2 Years	8.21%	9.51%
Last 3 Years	7.39%	8.61%
Since Inception	7.65%	8.55%

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

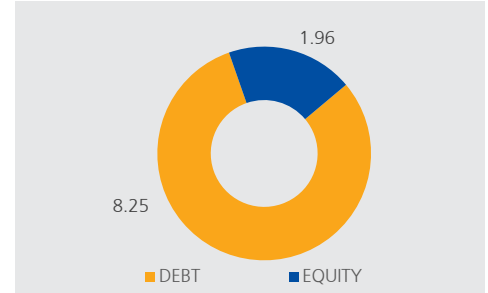
Past performance is not indicative of future performance

*With effect from 05.12.2025

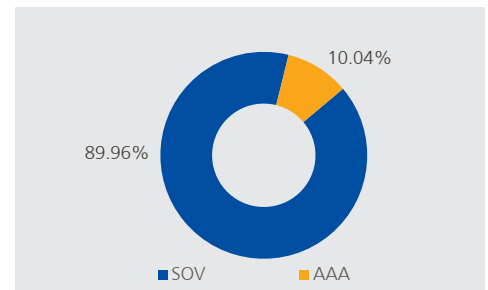
Portfolio

Name of Instrument	% to AUM
7.41% NABARD 18.07.2029 SR 20E	4.99%
Bonds/Debtentures Total	4.99%
6.79% GOI CG 07-10-2034	42.12%
6.01% GOI 21-07-2030	13.94%
7.18% GOI 14.08.2033	12.12%
6.79% GOI CG 30-12-2031	3.52%
Gilts Total	71.69%
RELIANCE INDUSTRIES LTD.	2.19%
HDFC BANK LTD.FV-2	2.13%
ICICI BANK LTD.FV-2	1.22%
BHARTI AIRTEL LIMITED	1.10%
INFOSYS LIMITED	0.97%
LARSEN&TUBRO	0.79%
STATE BANK OF INDIAFV-1	0.70%
AXIS BANK LIMITEDFV-2	0.64%
KOTAK MAHINDRA BANK LIMITED_FV5	0.58%
MAHINDRA & MAHINDRA LTD.-FV5	0.57%
ITC - FV 1	0.54%
BAJAJ FINANCE LIMITED	0.46%
ASIAN PAINTS LIMITEDFV-1	0.43%
TATA CONSULTANCY SERVICES LTD.	0.42%
MARUTI UDYOG LTD.	0.34%
TATA IRON & STEEL COMPANY LTD	0.34%
HINDUSTAN UNILEVER LIMITED	0.33%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.31%
HCL TECHNOLOGIES LIMITED	0.31%
TITAN COMPANY LIMITED	0.29%
NTPC LIMITED	0.27%
INDUS TOWERS LIMITED	0.26%
BHARAT ELECTRONICS LIMITED	0.26%
TECH MAHINDRA LIMITEDFV-5	0.23%
INDRAPRASTHA GAS LIMITED	0.22%
ULTRATECH CEMCO LTD	0.22%
CIPLA LTD.	0.21%
POWER GRID CORP OF INDIA LTD	0.20%
MAHANAGAR GAS LIMITED	0.20%
ONGCFV-5	0.20%
JSW STEEL LIMITED	0.19%
TATA CONSUMER PRODUCTS LIMITED	0.19%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.19%
EICHER MOTORS LIMITED	0.19%
GRASIM INDUSTRIES LTD.	0.18%
BAJAJ AUTO LTD	0.18%
NESTLE INDIA LIMITED	0.18%
UNION BANK OF INDIA	0.17%
BAJAJ FINSERV LIMITED	0.16%
BHARAT PETROLEUM CORP. LTD.	0.15%
COAL INDIA LIMITED	0.15%
WIPRO	0.12%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.11%
HERO MOTOCORP LIMITED	0.11%
Equity Total	19.23%
Money Market Total	3.01%
Current Assets	1.08%
Total	100.00%

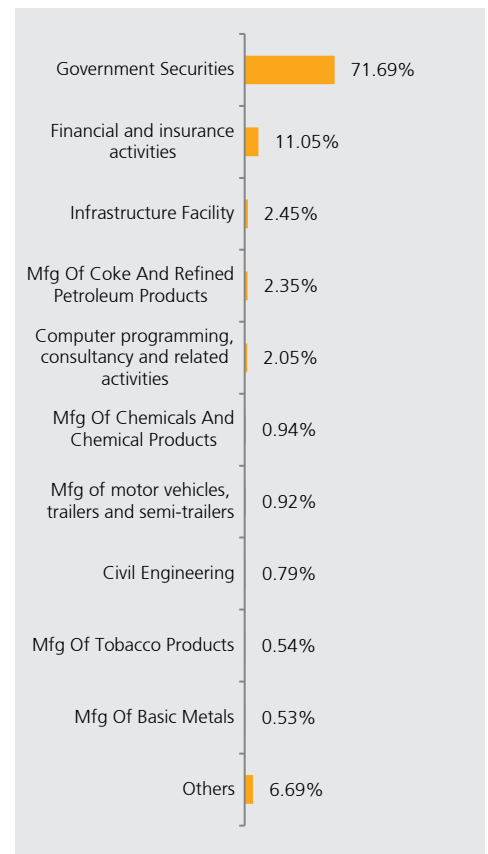
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th November 2025

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. Srikrishnan A (Debt)

NAV as on 28th Nov 25: ₹ 31.7410

Inception Date: 11th January 2010

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

AUM as on 28th Nov 25: ₹ 2.18 Crs.

Modified Duration of Debt Portfolio: 5.85 years

YTM of Debt Portfolio: 6.50%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	19
Gsec / Debt	00-100	76
MMI / Others	00-100	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.69%	0.64%
Last 6 Months	1.06%	2.20%
Last 1 Year	5.97%	7.34%
Last 2 Years	8.37%	9.51%
Last 3 Years	7.45%	8.61%
Since Inception	7.54%	8.53%

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

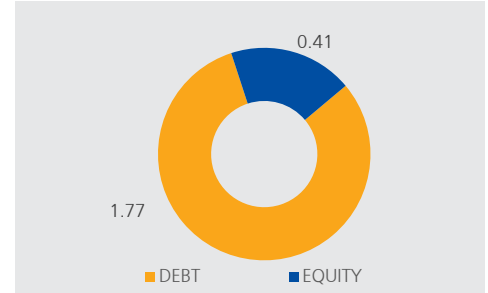
Past performance is not indicative of future performance

*With effect from 05.12.2025

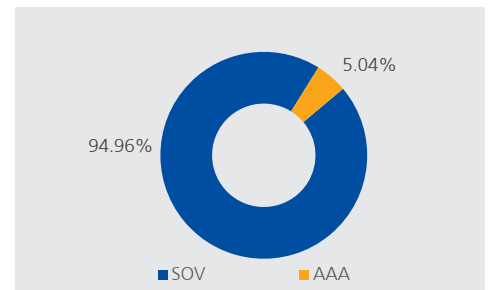
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	44.63%
6.01% GOI 21-07-2030	15.05%
7.18% GOI 14.08.2033	13.58%
6.79% GOI CG 30-12-2031	1.87%
7.41% GOI CG 19-12-2036	0.90%
Gilts Total	76.03%
RELIANCE INDUSTRIES LTD.	2.19%
HDFC BANK LTD.FV-2	2.13%
ICICI BANK LTD.FV-2	1.21%
BHARTI AIRTEL LIMITED	1.10%
INFOSYS LIMITED	0.97%
LARSEN&TUBRO	0.78%
STATE BANK OF INDIAFV-1	0.70%
AXIS BANK LIMITEDFV-2	0.64%
MAHINDRA & MAHINDRA LTD.-FV5	0.57%
KOTAK MAHINDRA BANK LIMITED_FV5	0.57%
ITC - FV 1	0.53%
ASIAN PAINTS LIMITEDFV-1	0.44%
TATA CONSULTANCY SERVICES LTD.	0.42%
MARUTI UDYOG LTD.	0.37%
BAJAJ FINANCE LIMITED	0.33%
HINDUSTAN UNILEVER LIMITED	0.32%
TATA IRON & STEEL COMPANY LTD	0.32%
HCL TECHNOLOGIES LIMITED	0.31%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.31%
TITAN COMPANY LIMITED	0.29%
NTPC LIMITED	0.26%
BHARAT ELECTRONICS LIMITED	0.26%
INDUS TOWERS LIMITED	0.26%
TECH MAHINDRA LIMITEDFV-5	0.24%
ULTRATECH CEMCO LTD	0.21%
BAJAJ AUTO LTD	0.21%
INDRAPRASTHA GAS LIMITED	0.21%
POWER GRID CORP OF INDIA LTD	0.20%
ONGCFV-5	0.20%
EICHER MOTORS LIMITED	0.19%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.19%
MAHANAGAR GAS LIMITED	0.19%
JSW STEEL LIMITED	0.19%
TATA CONSUMER PRODUCTS LIMITED	0.18%
GRASIM INDUSTRIES LTD.	0.18%
BAJAJ FINSERV LIMITED	0.16%
CIPLA LTD.	0.15%
COAL INDIA LIMITED	0.15%
BHARAT PETROLEUM CORP. LTD.	0.14%
UNION BANK OF INDIA	0.13%
WIPRO	0.12%
NESTLE INDIA LIMITED	0.12%
HERO MOTOCORP LIMITED	0.11%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.10%
DR. REDDY LABORATORIES	0.09%
Equity Total	18.92%
Money Market Total	4.03%
Current Assets	1.02%
Total	100.00%

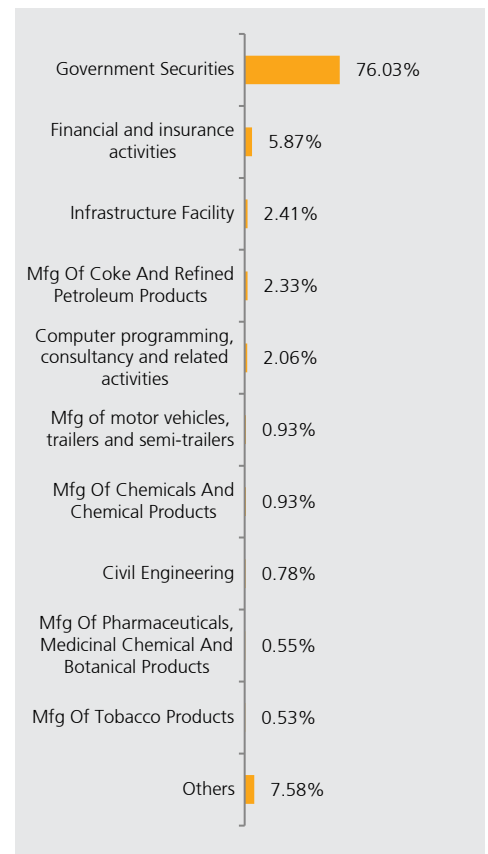
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th November 2025

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. Srikrishnan A
NAV as on 28th Nov 25: ₹ 30.3475
Inception Date: 01st September 2010
Benchmark: CRISIL Dynamic Gilt Index
AUM as on 28th Nov 25: ₹ 0.19 Crs.
Modified Duration of Debt Portfolio:
 7.45 years
YTM of Debt Portfolio: 6.73%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.35%	0.30%
Last 6 Months	-0.31%	0.06%
Last 1 Year	5.19%	6.66%
Last 2 Years	6.97%	8.72%
Last 3 Years	6.51%	8.01%
Since Inception	7.04%	7.67%

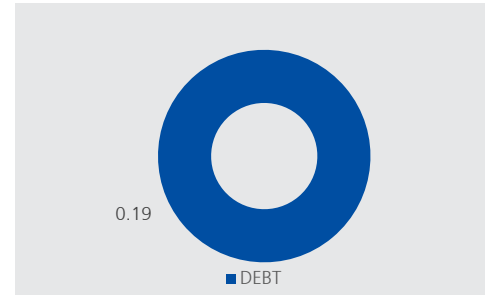
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

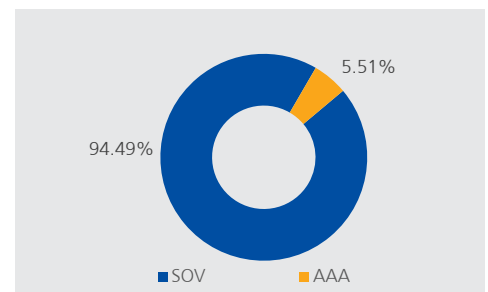
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	51.73%
7.18% GOI 14.08.2033	17.09%
7.34% GOI CG 22-04-2064	14.97%
7.41% GOI CG 19-12-2036	9.48%
Gilts Total	93.27%
Money Market Total	5.44%
Current Assets	1.28%
Total	100.00%

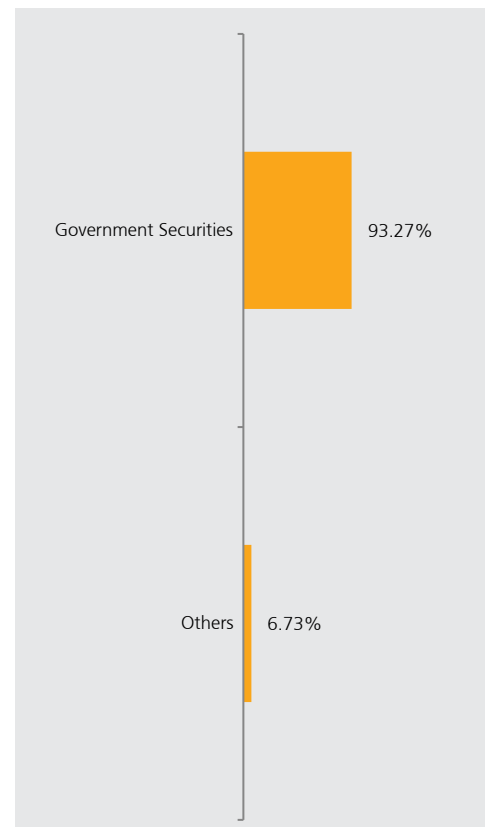
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th November 2025

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. Srikrishnan A
NAV as on 28th Nov 25: ₹ 30.6375
Inception Date: 27th February 2008
Benchmark: CRISIL Dynamic Gilt Index
AUM as on 28th Nov 25: ₹ 0.20 Crs.
Modified Duration of Debt Portfolio:
 8.21 years
YTM of Debt Portfolio: 6.82%

Asset Allocation

	Range (%)	Acal (%)
Gsec	00-100	94
MMI / Others	00-100	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.13%	0.30%
Last 6 Months	-0.92%	0.06%
Last 1 Year	4.47%	6.66%
Last 2 Years	6.45%	8.72%
Last 3 Years	6.07%	8.01%
Since Inception	6.51%	7.61%

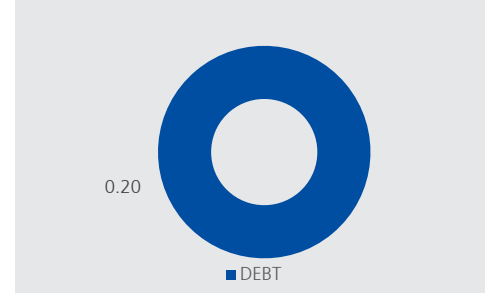
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

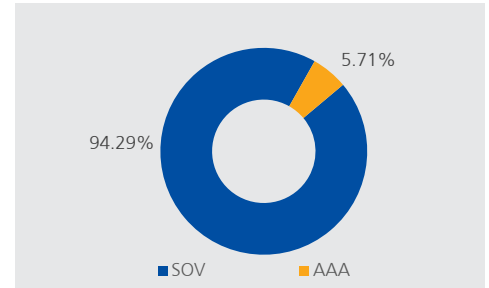
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	49.98%
7.34% GOI CG 22-04-2064	27.17%
7.41% GOI CG 19-12-2036	6.71%
7.18% GOI 14.08.2033	5.88%
6.79% GOI CG 30-12-2031	4.57%
Gilts Total	94.31%
Money Market Total	5.71%
Current Assets	-0.02%
Total	100.00%

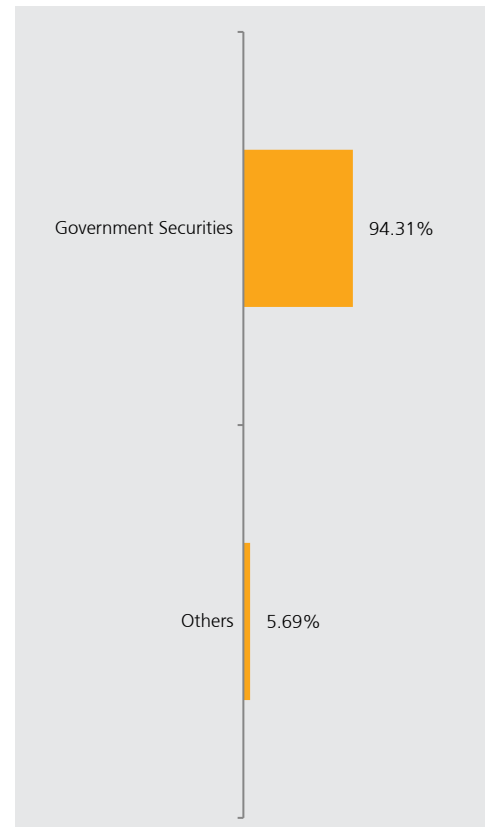
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th November 2025

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. Srikrishnan A
NAV as on 28th Nov 25: ₹ 32.1946
Inception Date: 9th August 2004
Benchmark: CRISIL 91 - days Treasury Bill Index
AUM as on 28th Nov 25: ₹ 1.05 Crs.
Modified Duration of Debt Portfolio:
 0.14 years
YTM of Debt Portfolio: 5.25%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.30%	0.42%
Last 6 Months	1.98%	2.74%
Last 1 Year	4.40%	6.26%
Last 2 Years	4.82%	6.73%
Last 3 Years	4.89%	6.80%
Since Inception	5.64%	6.70%

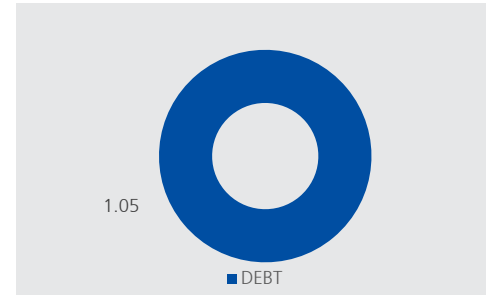
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

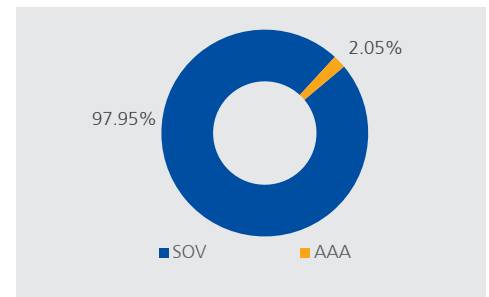
Portfolio

Name of Instrument	% to AUM
Money Market Total	100.04%
Current Assets	-0.04%
Total	100.00%

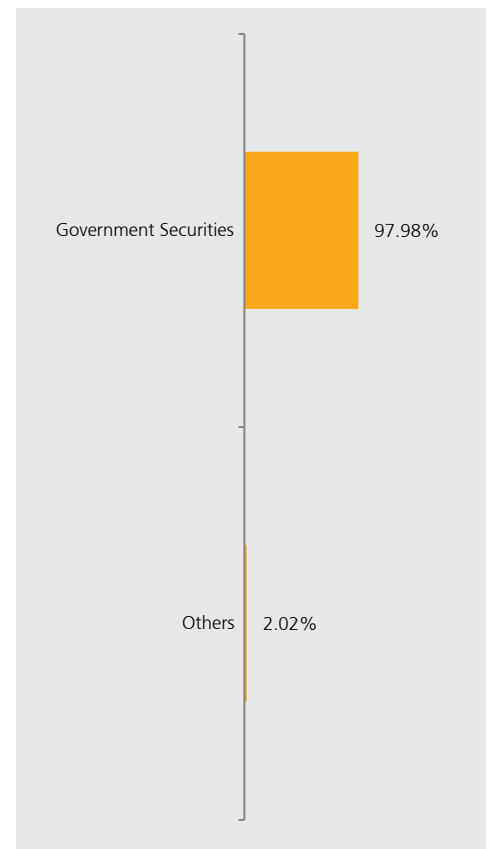
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th November 2025

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. Srikrishnan A
NAV as on 28th Nov 25: ₹ 32.4272
Inception Date: 02nd February 2006
Benchmark: CRISIL 91-days Treasury Bill Index
AUM as on 28th Nov 25: ₹ 1.07 Crs.
Modified Duration of Debt Portfolio:
 0.29 years
YTM of Debt Portfolio: 5.40%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.30%	0.42%
Last 6 Months	2.00%	2.74%
Last 1 Year	4.49%	6.26%
Last 2 Years	4.85%	6.73%
Last 3 Years	4.94%	6.80%
Since Inception	5.81%	6.82%

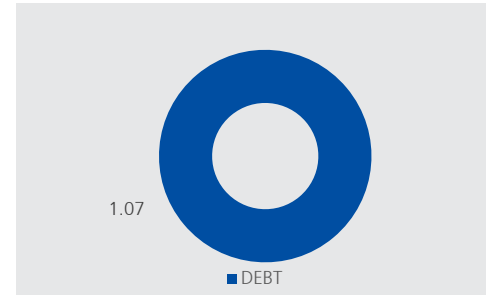
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

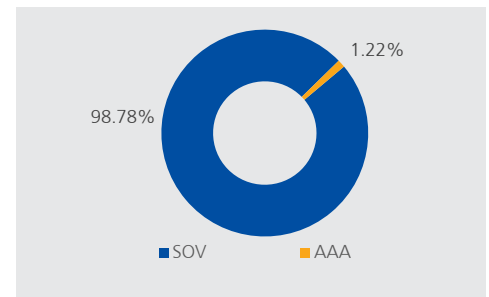
Portfolio

Name of Instrument	% to AUM
Money Market Total	99.95%
Current Assets	0.05%
Total	100.00%

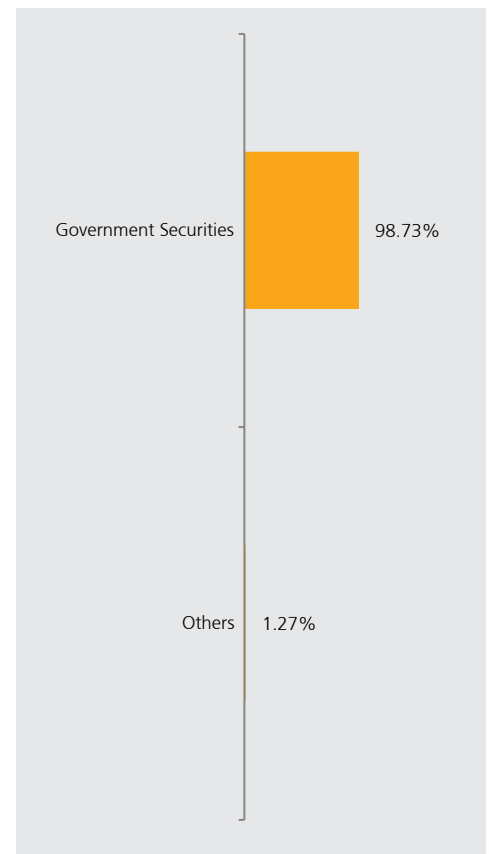
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th November 2025

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. Srikrishnan A
NAV as on 28th Nov 25: ₹ 33.6101
Inception Date: 20th August 2009
Benchmark: CRISIL Composite Bond Index: 100%
AUM as on 28th Nov 25: ₹ 0.56 Crs.
Modified Duration of Debt Portfolio: 6.07 years
YTM of Debt Portfolio: 6.53%

Asset Allocation

	Range (%)	Actual (%)
Gsec / Debt	00-100	94
MMI / Others	00-100	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.41%	0.35%
Last 6 Months	0.13%	1.30%
Last 1 Year	5.39%	7.09%
Last 2 Years	7.08%	8.27%
Last 3 Years	6.62%	7.75%
Since Inception	7.17%	7.32%

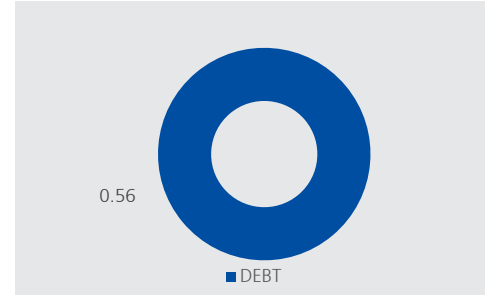
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

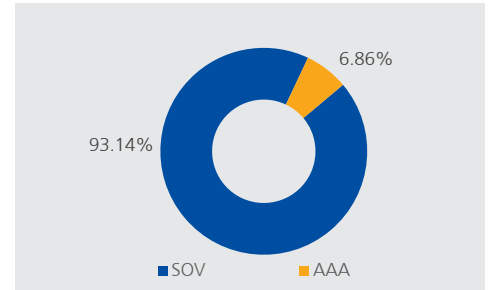
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	65.27%
7.18% GOI 14.08.2033	14.11%
6.01% GOI 21-07-2030	9.24%
6.79% GOI CG 30-12-2031	5.45%
Gilts Total	94.07%
Money Market Total	6.93%
Current Assets	-1.00%
Total	100.00%

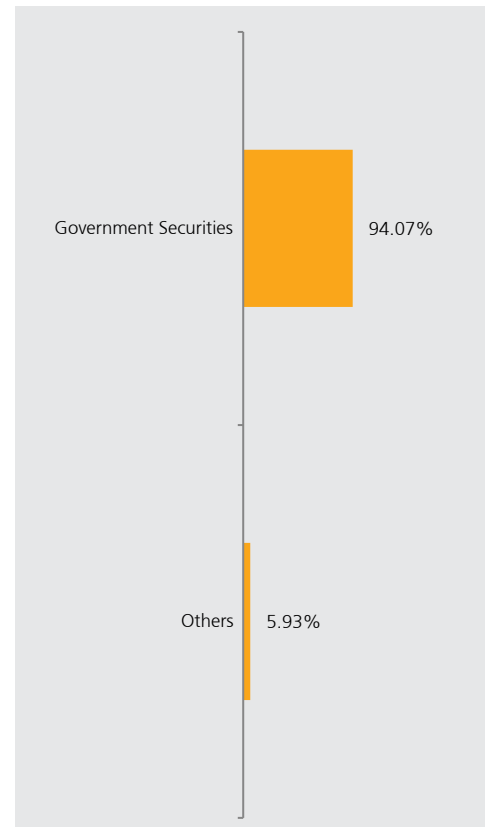
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th November 2025

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. Srikrishnan A
NAV as on 28th Nov 25: ₹ 34.0569
Inception Date: 27th February 2008
Benchmark: CRISIL Composite Bond Index: 100%
AUM as on 28th Nov 25: ₹ 0.27 Crs.
Modified Duration of Debt Portfolio: 6.40 years
YTM of Debt Portfolio: 6.58%

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%	0.35%
Last 6 Months	0.02%	1.30%
Last 1 Year	5.49%	7.09%
Last 2 Years	7.02%	8.27%
Last 3 Years	6.39%	7.75%
Since Inception	7.14%	7.53%

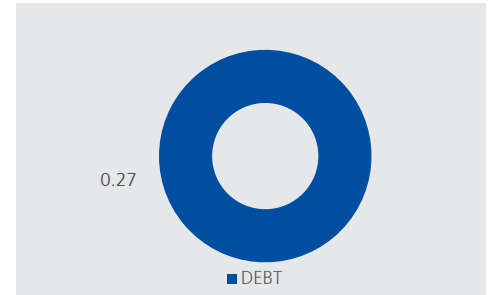
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

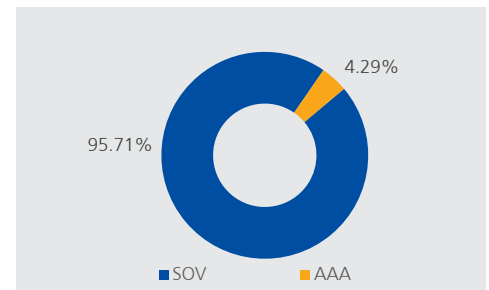
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	73.18%
7.18% GOI 14.08.2033	18.44%
7.41% GOI CG 19-12-2036	2.37%
6.79% GOI CG 30-12-2031	0.77%
Gilts Total	94.75%
Money Market Total	4.24%
Current Assets	1.00%
Total	100.00%

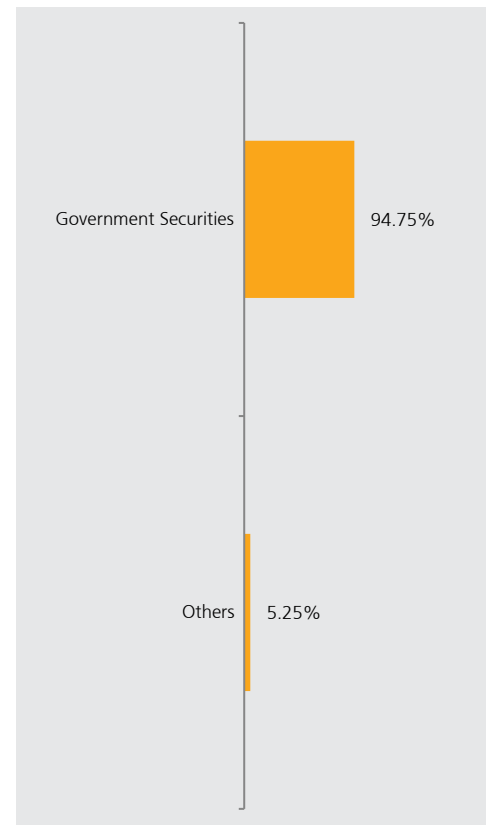
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th November 2025

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. Srikrishnan A
NAV as on 28th Nov 25: ₹ 26.2622
Inception Date: 26th May 2009
Benchmark: CRISIL 91 day T Bill Index
AUM as on 28th Nov 25: ₹ 0.45 Crs.
Modified Duration of Debt Portfolio:
 0.29 years
YTM of Debt Portfolio: 5.43%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.35%	0.42%
Last 6 Months	2.48%	2.74%
Last 1 Year	5.31%	6.26%
Last 2 Years	5.59%	6.73%
Last 3 Years	5.50%	6.80%
Since Inception	5.73%	6.38%

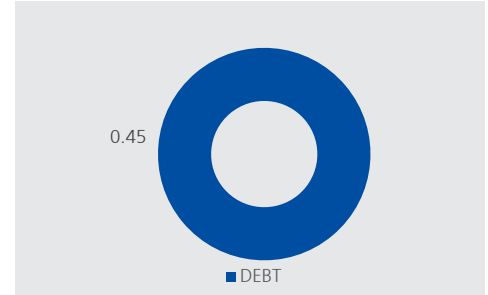
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

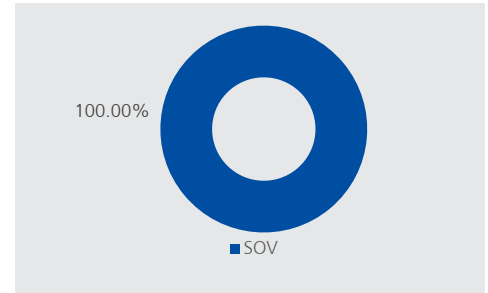
Portfolio

Name of Instrument	% to AUM
Money Market Total	100.09%
Current Assets	-0.09%
Total	100.00%

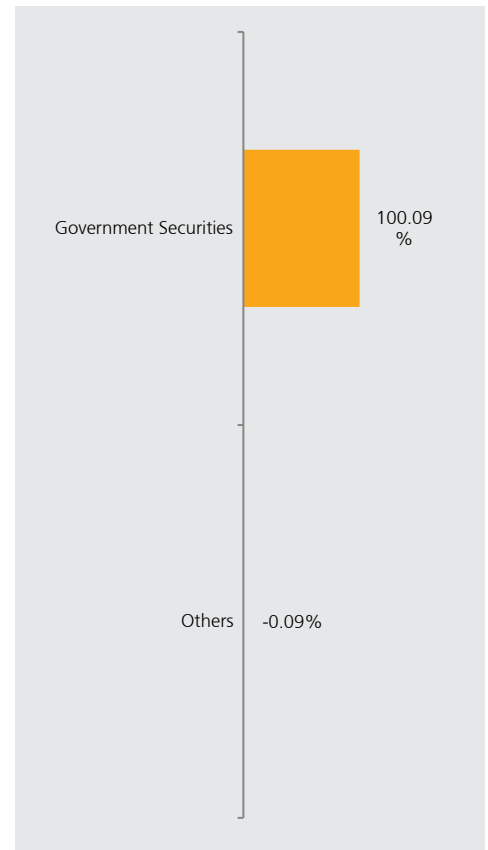
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th November 2025

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. Srikrishnan A
NAV as on 28th Nov 25: ₹ 23.2391
Inception Date: 11th January 2010
Benchmark: CRISIL 91 day T Bill Index
AUM as on 28th Nov 25: ₹ 2.13 Crs.
Modified Duration of Debt Portfolio:
 0.18 years
YTM of Debt Portfolio: 5.81%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.36%	0.42%
Last 6 Months	2.32%	2.74%
Last 1 Year	5.14%	6.26%
Last 2 Years	5.36%	6.73%
Last 3 Years	5.30%	6.80%
Since Inception	5.45%	6.79%

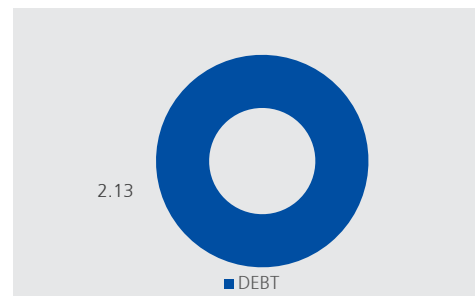
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

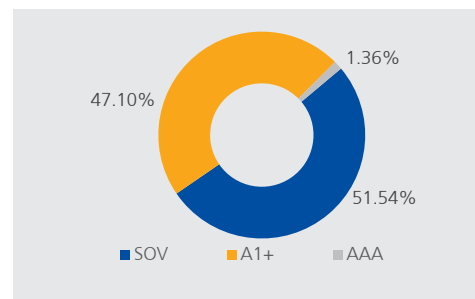
Portfolio

Name of Instrument	% to AUM
Money Market Total	100.03%
Current Assets	-0.03%
Total	100.00%

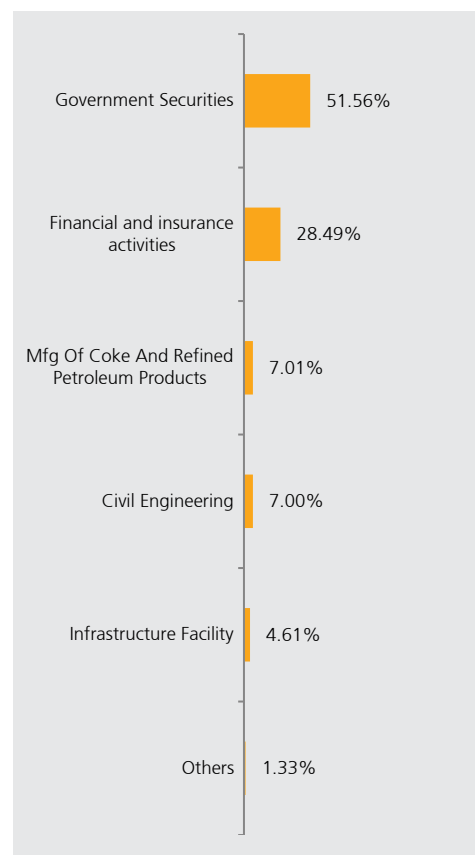
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th November 2025

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. Srikrishnan A
NAV as on 28th Nov 25: ₹ 26.8083
Inception Date: 27th February 2008
Benchmark: CRISIL 91 day T Bill Index
AUM as on 28th Nov 25: ₹ 0.10 Crs.
Modified Duration of Debt Portfolio:
 0.25 years
YTM of Debt Portfolio: 5.41%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.32%	0.42%
Last 6 Months	2.12%	2.74%
Last 1 Year	4.74%	6.26%
Last 2 Years	5.14%	6.73%
Last 3 Years	5.06%	6.80%
Since Inception	5.71%	6.77%

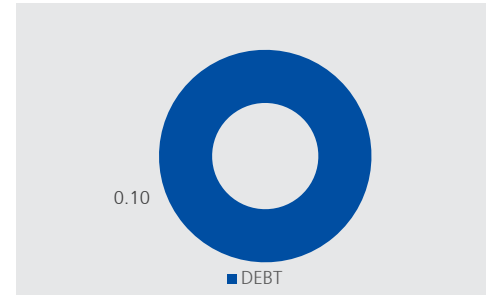
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

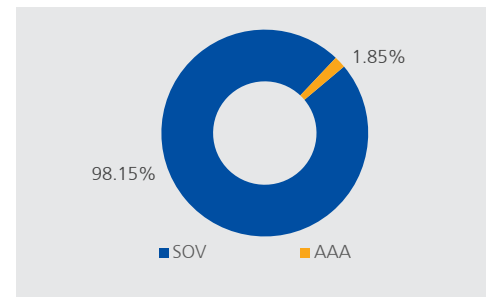
Portfolio

Name of Instrument	% to AUM
Money Market Total	99.95%
Current Assets	0.05%
Total	100.00%

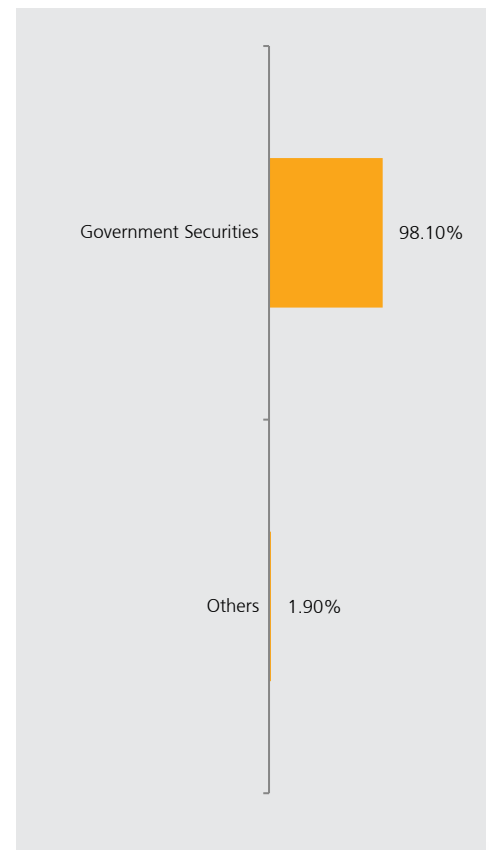
AUM (in ₹ crs.)



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 28th November 2025

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. Jagdish Bhanushali* (Equity) & Mr. Srikrishnan A (Debt)

NAV as on 28th Nov 25: ₹ 16.0311

Highest NAV locked as on 27th Nov 2025: ₹ 16.0313

Inception Date: 8th Sep 2010

Benchmark: N.A

AUM as on 28th Nov 25:
₹ 51.13 Crs.

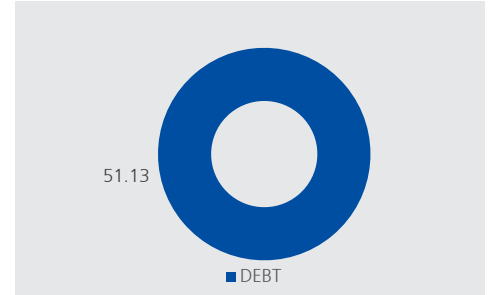
Modified Duration of Debt Portfolio:
0.12 years

YTM of Debt Portfolio: 5.57%

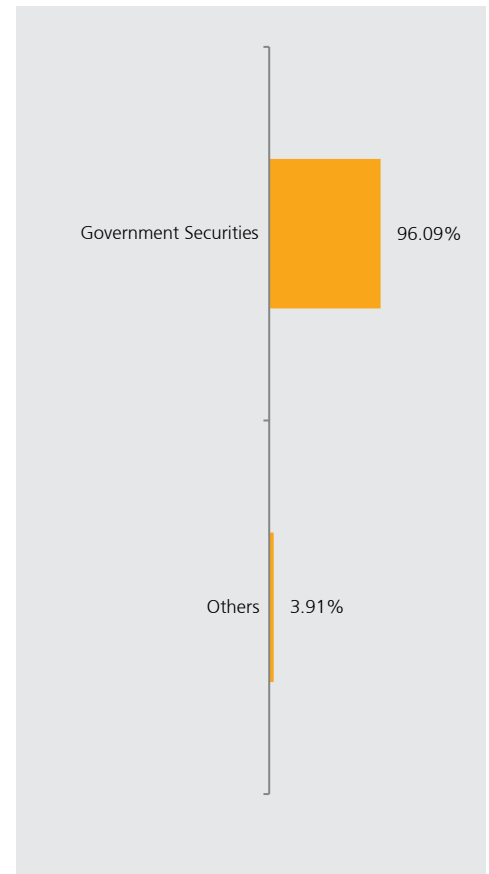
Portfolio

Name of Instrument	% to AUM
8.30% RAJASHTHAN SDL 13.01.2026	49.04%
7.59% GOI CG 11-01-2026	29.41%
8.47% MAHARASHTRA SDL 10.02.2026	9.83%
Gilts Total	88.27%
Money Market Total	9.47%
Current Assets	2.25%
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	88
MMI / Others	0-100	12

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.32%	-
Last 6 Months	1.98%	-
Last 1 Year	4.87%	-
Last 2 Years	5.38%	-
Last 3 Years	5.23%	-
Since Inception	3.15%	-

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

Past performance is not indicative of future performance

*With effect from 05.12.2025



INVESTMENT INSIGHT

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

Fund Report as on 28th November 2025

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.

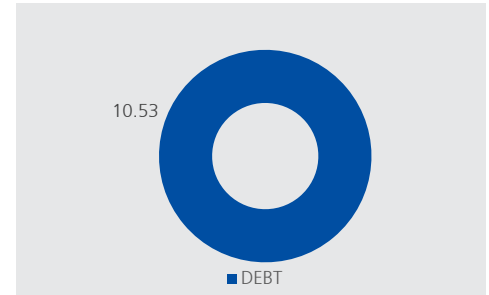
Fund Details

Fund Manager: Mr. Jagdish Bhanushali* (Equity) & Mr. Srikrishnan A (Debt)
NAV as on 28th Nov 25: ₹ 18.1825
Highest NAV locked as on 28th Nov 2025: ₹ 18.1825
Inception Date: 08th June 2011
Benchmark: N.A
AUM as on 28th Nov 25: ₹ 10.53 Crs.
Modified Duration of Debt Portfolio: 0.34 years
YTM of Debt Portfolio: 5.52%

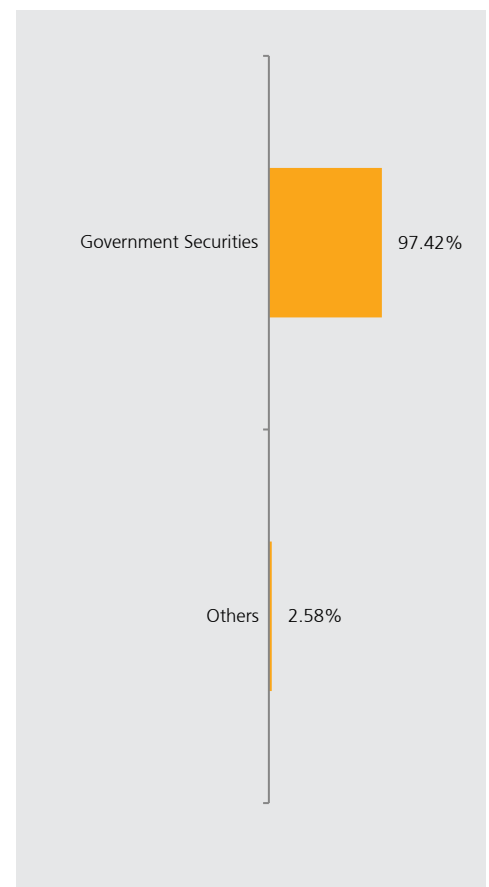
Portfolio

Name of Instrument	% to AUM
7.27% GOI 08.04.2026	93.62%
Gilts Total	93.62%
Money Market Total	5.42%
Current Assets	0.96%
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	1.98%	-
Last 1 Year	5.20%	-
Last 2 Years	5.61%	-
Last 3 Years	5.33%	-
Since Inception	4.21%	-

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

Past performance is not indicative of future performance

*With effect from 05.12.2025



INVESTMENT INSIGHT

Discontinued Policy Fund (ULIF05703/09/10DISCPOLF01121)

Fund Report as on 28th November 2025

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. Srikrishnan A
NAV as on 28th Nov 25: ₹ 24.9748
Inception Date: 30th March 2011
Benchmark: N.A
AUM as on 28th Nov 25:
 ₹ 735.40 Crs.
Modified Duration of Debt Portfolio:
 0.19 years
YTM of Debt Portfolio: 5.66%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.42%	-
Last 6 Months	2.14%	-
Last 1 Year	6.23%	-
Last 2 Years	6.48%	-
Last 3 Years	6.40%	-
Since Inception	6.43%	-

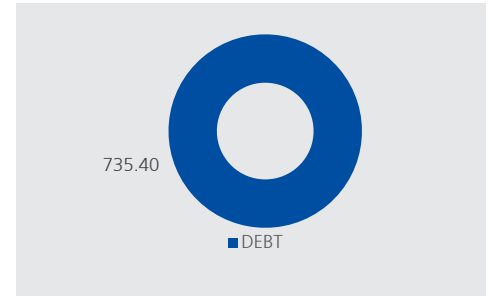
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

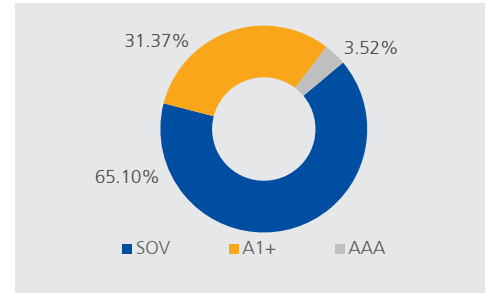
Portfolio

Name of Instrument	% to AUM
GSEC STRIP 12.06.2033	3.02%
GSEC STRIP 12.12.2033	2.92%
GSEC STRIP 18.02.2035	1.89%
GSEC STRIP 22.02.2034	1.61%
GSEC STRIP 22.08.2034	1.56%
7.96% MAHARASHTRA SDL 29.06.2026	0.69%
GSEC STRIP 22.04.2035	0.36%
5.63% GOI CG 12-04-2026	0.19%
Gilts Total	12.22%
Money Market Total	88.02%
Current Assets	-0.24%
Total	100.00%

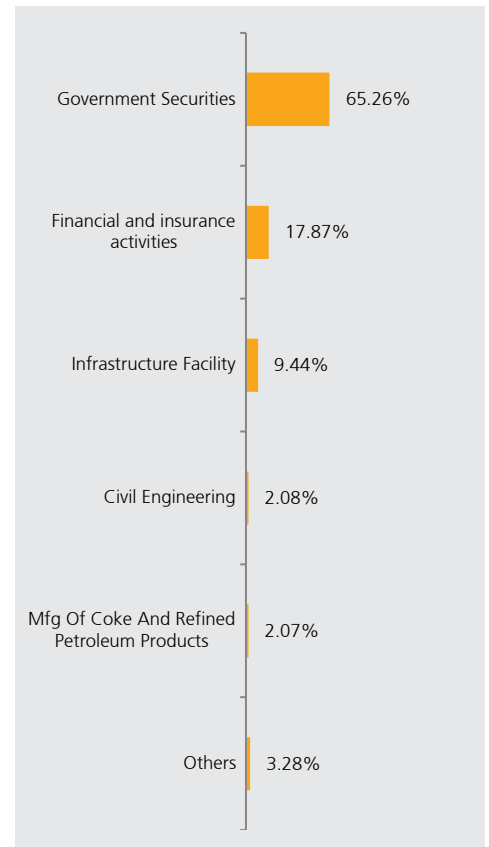
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th November 2025

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. Srikrishnan A
NAV as on 28th Nov 25: ₹ 19.7396
Inception Date: 15th January 2014
Benchmark: N.A
AUM as on 28th Nov 25: ₹ 40.79 Crs.
Modified Duration of Debt Portfolio: 0.26 years
YTM of Debt Portfolio: 5.88%

Asset Allocation

	Range (%)	Actual (%)
Gsec / Debt	60-100	69
MMI / Others	00-40	31

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.45%	0.00%
Last 6 Months	2.89%	0.00%
Last 1 Year	6.12%	0.00%
Last 2 Years	6.37%	0.00%
Last 3 Years	6.33%	0.00%
Since Inception	5.89%	0.00%

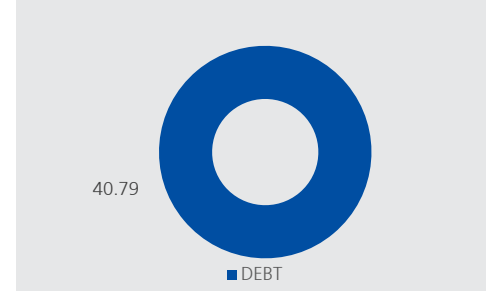
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

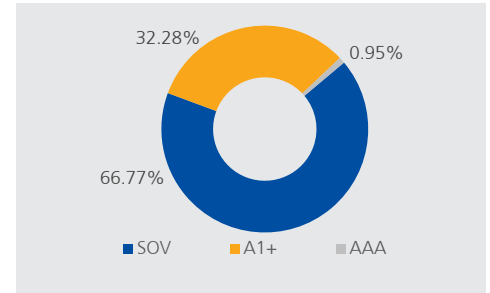
Portfolio

Name of Instrument	% to AUM
5.63% GOI CG 12-04-2026	8.85%
7.07% TAMILNADU SDL 14.12.2026	3.25%
8.43% UTTARPRADESH SDL 14.10.2026	1.00%
8.76% MADHYAPRADESH SDL 24.02.2026	0.86%
8.05% GUJARAT SDL 15-06-2026	0.74%
Gilts Total	14.71%
Money Market Total	88.15%
Current Assets	-2.87%
Total	100.00%

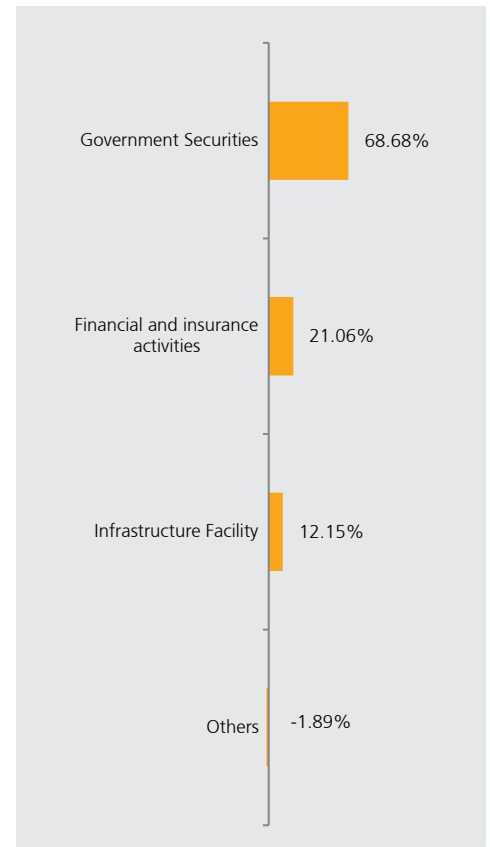
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th November 2025

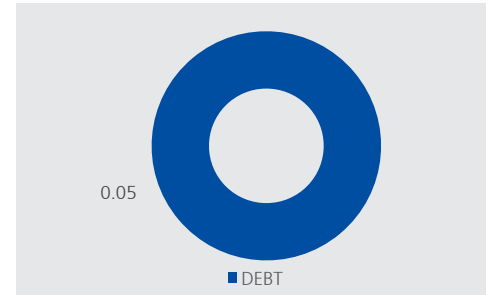
Investment Objective

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. Srikrishnan A

NAV as on 28th Nov 25: ₹ 24.6502

Inception Date: 23rd March 2012

Benchmark: N.A

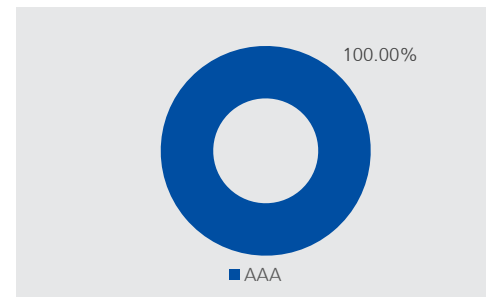
AUM as on 28th Nov 25: ₹ 0.05 Crs.

Modified Duration of Debt Portfolio:

N.A

YTM of Debt Portfolio: 5.41%

Rating Profile



Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.33%	-
Last 6 Months	2.13%	-
Last 1 Year	4.69%	-
Last 2 Years	5.08%	-
Last 3 Years	5.28%	-
Since Inception	6.81%	-

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

Past performance is not indicative of future performance

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	Jagdish Bhanushali*	-
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	Jagdish Bhanushali*	-
ULIF03204/12/08PEQUITYF02121	Pension Equity Fund 2	Nifty 50 Index	Diversified	Jagdish Bhanushali*	-
ULIF04901/01/10PEQUITYF03121	Pension Equity Fund 3	Nifty 50 Index	Diversified	Jagdish Bhanushali*	-
ULIF01201/02/08HEQUITYF01121	Health Equity Fund 1	Nifty 50 Index	Diversified	Jagdish Bhanushali*	-
ULIF05411/01/10HEQUITYF02121	Health Equity Fund 2	Nifty 50 Index	Diversified	Jagdish Bhanushali*	-
ULIF07101/12/19LLARGCAPEQ121	Life Large Cap Equity Fund	NSE Nifty 50	Diversified	Jagdish Bhanushali	-
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	Jagdish Bhanushali*	-
ULIF04401/01/10LINFRAST02121	Life Infrastructure Fund 2	Reliance Nippon Life Infrastructure INDEX	Infrastructure	Jagdish Bhanushali*	-
ULIF06601/01/10PINFRAST02121	Pension Infrastructure Fund 2	Reliance Nippon Life Infrastructure INDEX	Infrastructure	Jagdish Bhanushali*	-
ULIF06101/02/08HINFRAST01121	Health Infrastructure Fund 1	Reliance Nippon Life Infrastructure INDEX	Infrastructure	Jagdish Bhanushali*	-
ULIF02410/06/08LENERGYF01121	Life Energy Fund 1	Reliance Nippon Life ENERGY INDEX	Energy	Jagdish Bhanushali*	-
ULIF04101/01/10LENERGYF02121	Life Energy Fund 2	Reliance Nippon Life ENERGY INDEX	Energy	Jagdish Bhanushali*	-
ULIF06501/01/10PENRGYYF02121	Pension Energy Fund 2	Reliance Nippon Life ENERGY INDEX	Energy	Jagdish Bhanushali*	-
ULIF06001/02/08HENERGYF01121	Health Energy Fund 1	Reliance Nippon Life ENERGY INDEX	Energy	Jagdish Bhanushali*	-
ULIF02810/06/08LMIDCAPF01121	Life Midcap Fund 1	Nifty Midcap 50: 100%	Midcap	Jagdish Bhanushali*	-
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	Jagdish Bhanushali*	-
ULIF06201/02/08HMIDCAPF01121	Health Midcap Fund 1	Nifty Midcap 50: 100%	Midcap	Jagdish Bhanushali*	-
ULIF01009/04/07LSRGRWT01121	Life Super Growth Fund 1	CRISIL Composite Bond Index: 20%; Sensex 50: 80%	Hybrid	Jagdish Bhanushali*	Srikrishnan A
ULIF04701/01/10LSRGRWT02121	Life Super Growth Fund 2	CRISIL Composite Bond Index: 20%; Sensex 50: 80%	Hybrid	Jagdish Bhanushali*	Srikrishnan A
ULIF01701/02/08HSRGRWT01121	Health Super Growth Fund 1	CRISIL Composite Bond Index: 20%; Sensex 50: 80%	Hybrid	Jagdish Bhanushali*	Srikrishnan A
ULIF00728/02/07LHIGROWT01121	Life High Growth Fund 1	N.A	Hybrid	Jagdish Bhanushali*	Srikrishnan A
ULIF05511/01/10LHIGROWT02121	Life High Growth Fund 2	CRISIL Composite Bond Index: 40%; Sensex 50: 60%	Hybrid	Jagdish Bhanushali*	Srikrishnan A
ULIF00809/04/07LGRWTPLS01121	Life Growth Plus Fund 1	N.A	Hybrid	Jagdish Bhanushali*	Srikrishnan A
ULIF01401/02/08HGRWTPLS01121	Health Growth Plus Fund 1	CRISIL Composite Bond Index: 50%; Sensex 50: 50%	Hybrid	Jagdish Bhanushali*	Srikrishnan A
ULIF00428/07/04LGROWTHF01121	Life Growth Fund 1	N.A	Hybrid	Jagdish Bhanushali*	Srikrishnan A
ULIF01102/11/07LGROWTHF02121	Life Growth Fund 2	CRISIL Composite Bond Index: 60%; Sensex 50: 40%	Hybrid	Jagdish Bhanushali*	Srikrishnan A
ULIF03304/12/08PGROWTHF01121	Pension Growth Fund 1	CRISIL Composite Bond Index: 60%; Sensex 50: 40%	Hybrid	Jagdish Bhanushali*	Srikrishnan A
ULIF05001/01/10PGROWTHF02121	Pension Growth Fund 2	CRISIL Composite Bond Index: 60%; Sensex 50: 40%	Hybrid	Jagdish Bhanushali*	Srikrishnan A
ULIF00128/07/04LBALANCE01121	Life Balanced Fund 1	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Jagdish Bhanushali	Srikrishnan A

*With effect from 05.12.2025

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

*With effect from 05.12.2025

Unit Linked Life Insurance products are different from the traditional products and are subject to market risks. The Unit Linked Insurance Products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender or withdraw the monies invested in Unit Linked Insurance Products completely or partially till the end of the fifth year.

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.

Reliance Nippon Life Insurance Company Limited is only the name of the insurance company and the various products offered are only the names of the unit linked life insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns.

The names of the Fund Option(s) do not in any manner indicate the quality of the Fund Option(s) or their future prospects or returns. Please understand the associated risks and applicable charges from your insurance advisor or the intermediary or policy document issued by Reliance Nippon Life Insurance Company Limited.

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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