

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



LIFE INSURANCE

# THE PROMISE PORTFOLIO

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**May 2024**  
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**Monthly Investment Newsletter**



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/withdraw the monies invested in Unit Linked Insurance Products completely or partially till the end of the fifth year.

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**JYOTI VASWANI**  
CHIEF INVESTMENT OFFICER

## Market Commentary – May 2024

### Equity

During the month of May, Nifty 50 Index delivered a range bound performance recording a return of (-0.3%). Nifty Midcap 100 index outperformed Nifty 50 with a return of 1.7% while Nifty Smallcap 100 index underperformed with a return of (-1.9%). Capital goods, Power and Metals sectors outperformed while IT, healthcare and oil & gas sectors underperformed.

Among global markets Taiwan (+3.8%), US S&P 500 (+3.4%) and Germany (+3.2%) were the major gainers, whereas Russia (-5%), Philippines (-4%) and Indonesia (-3.6%) declined the most. Foreign Institutional Investors (FIIs) continued the trend of outflow from Indian equity market with a net sell of US\$3.3bn in the secondary market while Domestic Institutional Investors (DIIs) steadied the market with net buying of US\$6.7bn.

Earnings season for Q4FY24 ended with Nifty companies posting better than expected earnings growth. Earnings beat was seen in Banks, Capital Goods, NBFC, Automobiles, Metals, Retail, Power and Pharma while earnings missed for Cement, FMCG, Oil & Gas and Infrastructure. Strong credit growth, robust monthly auto sales and ongoing capex cycle have helped Indian companies post upbeat earnings growth.

Indian markets were range bound during the month as investors waited for outcome of General Election while stock specific action continued on back of quarterly earnings performance. While results of General Election is a significant event for the market and it could induce some volatility, strong earnings growth outlook and resilience of domestic economy keep us constructive on the Indian markets. We intend to accumulate high quality stocks in the portfolio from medium to long-term perspective.

### Fixed Income

In its April30-May 1st policy, the Federal Open Market Committee (FOMC) maintained status quo on fed fund rate. Given the dovish comments from Fed Chairperson in a press conference, reiterating the negation of further rate hikes boosted the investor sentiment keeping global rates environment range bound in the first half of the month. The US inflation at 3.4% for April'24 marked a declining trend over the previous month reading at 3.5%. These turn of events pulled down the yields from 4.68% at the start of the month to 4.3%, though it ended the month at 4.6% on the back of hawkish comments from FOMC members in the second half of the month. The US GDP for Q1 was also revised downwards from 1.6% to 1.3%.

In India, the consumer price index (CPI) moderated at 4.8% y-o-y in the month of April'24, slightly softer than 4.9% y-o-y in March'24. The moderation was led by fuel and light, reflecting lower LPG prices. Followed by this, the events that contributed to moderation in 10 year yields from 7.18% at the start to 6.98% at the end of month were higher surplus from Reserve Bank of India (RBI) and market expectations towards easing of rate cut cycle by global central bankers in coming months. RBI transferred higher surplus to central government of INR 2.11 trillion as against INR 0.87 trillion in previous year. On May 31st, the Gross Domestic Product (GDP) for FY2024 was recorded at 8.2% beating advance estimate of 7.6% and 7.0% growth in FY2023. Considering moderation in CPI and strong GDP growth, the domestic rate cycle is expected to be benign. The election results to be declared on June 4th and RBI's Monetary Policy on June 7th will be keenly watched as the outcomes are expected to influence the yield curve.

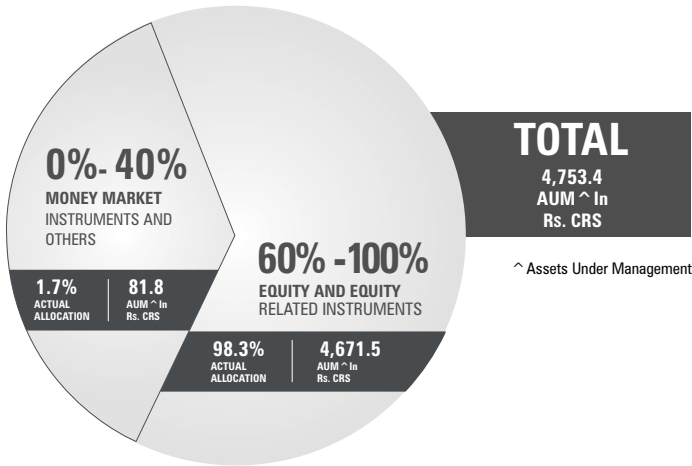
**Data Sources:** The information mentioned above pertaining to market performance has been taken from National Stock Exchange website, CRISIL Customized Bond fund index, Reserve Bank of India and Bloomberg, Indian Meteorological Department.

**Disclaimer:** Past performance does not guarantee any future performance.

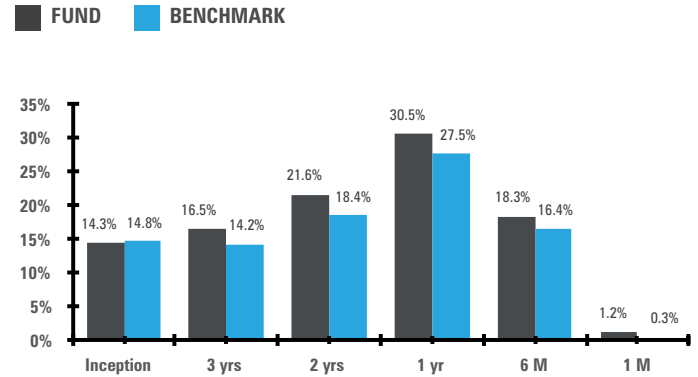
# INDIA MULTI-CAP EQUITY FUND

To generate capital appreciation in the long term through equity investments by investing in a diversified portfolio of Small Cap, Mid Cap and Large Cap Companies.

**DATE OF INCEPTION**  
15th November 2016



**BENCHMARK: Nifty 100**  
Fund Performance as on 31st May 2024



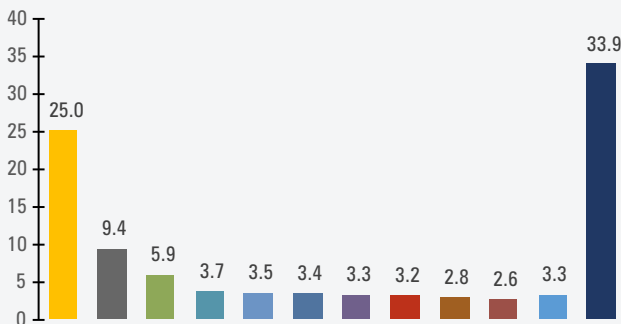
India Multi-Cap Equity Fund benchmark is Nifty 100  
Modified Duration of Debt and Money Market: 0.01 years  
Past performance is not indicative of future performance  
The SFIN for India Multi-cap Equity Fund is  
ULIF01816/08/16IMCAPEQFND136

**NAV as on 31st May 2024: Rs. 27.4076**

## TOP 10 HOLDINGS AS ON 31ST MAY 2024 (%)

EQUITY	98.3%
HDFC Bank Limited	6.5%
Reliance Industries Limited	5.6%
ICICI Bank Limited	4.2%
Infosys Limited	3.3%
Larsen & Toubro Limited	3.1%
Bharti Airtel Limited	3.0%
ITC Limited	2.6%
State Bank of India Limited	2.3%
Axis Bank Limited	2.1%
Bajaj Finance Limited	2.0%
Others	63.6%
MONEY MARKET INSTRUMENTS & OTHERS	1.7%
<b>Total</b>	<b>100.0%</b>

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



- Financial And Insurance Activities
- Computer programming, consultancy and related activities
- Manufacture of coke and refined petroleum products
- Manufacture of motor vehicles, trailers and semi-trailers
- Manufacture of chemicals and chemical products
- Manufacture of computer, electronic and optical products
- Civil Engineering
- Manufacture Of Electrical Equipment
- Manufacture of Basic Metals
- Manufacture Of Tobacco Products
- Mutual Fund (Including ETF)
- Others



\* Includes Gsec, SDL, Tbill, Triparty Repo, Commercial Paper, Certificate of Deposit and Reverse Repo

**Number of Funds Managed**  
Equity- 5  
Debt- 0  
Hybrid- 5

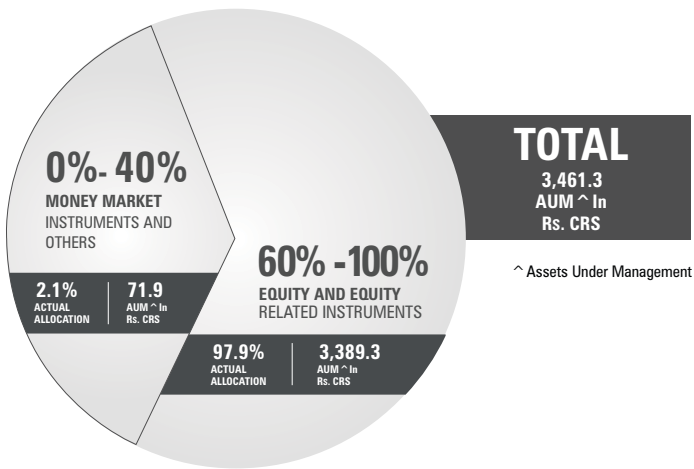
**BISWARUP MOHAPATRA**

# EQUITY II FUND

The Fund's primary objective is to have high capital appreciation through investment in equities. To maintain liquidity the fund will invest in cash and money market instruments.

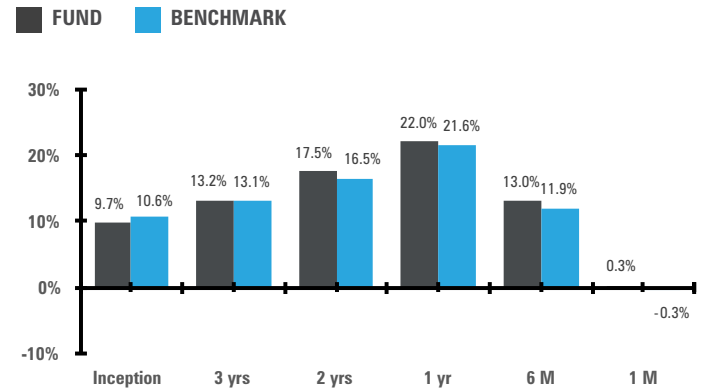
## DATE OF INCEPTION

07th January 2010



## BENCHMARK: Nifty 50

Fund Performance as on 31st May 2024



Equity II Fund benchmark is Nifty 50

Modified Duration of Debt and Money Market: 0.01 years

Past performance is not indicative of future performance

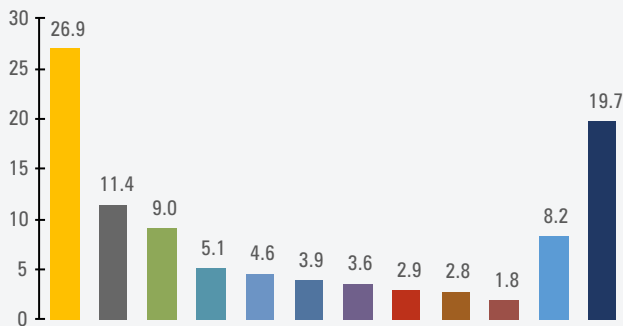
The SFIN for Equity II Fund is ULIF00607/01/10EQUITYIIFND136

## NAV as on 31st May 2024: Rs. 37.9547

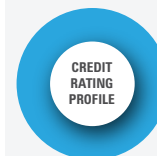
### TOP 10 HOLDINGS AS ON 31ST MAY 2024 (%)

EQUITY	97.9%
Reliance Industries Limited	8.7%
HDFC Bank Limited	8.5%
Infosys Limited	4.7%
ICICI Bank Limited	4.5%
Bharti Airtel Limited	3.9%
Larsen & Toubro Limited	3.9%
ITC Limited	3.6%
Tata Consultancy Services Limited	3.5%
Bajaj Finance Limited	2.8%
State Bank of India Limited	2.7%
Others	51.1%
MONEY MARKET INSTRUMENTS & OTHERS	2.1%
<b>Total</b>	<b>100.0%</b>

### TOP 10 INDUSTRY SECTOR EXPOSURE (%)



- Financial And Insurance Activities
- Computer programming, consultancy and related activities
- Manufacture of coke and refined petroleum products
- Manufacture of motor vehicles, trailers and semi-trailers
- Manufacture of chemicals and chemical products
- Civil Engineering
- Manufacture Of Tobacco Products
- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- Manufacture of Basic Metals
- Manufacture of other non-metallic mineral products
- Mutual Fund (Including ETF)
- Others



100.00%  
AAA & Equivalent\*



100.00%  
Upto 1 year

\* Includes Gsec, SDL, Tbill, Triparty Repo, Commercial Paper, Certificate of Deposit and Reverse Repo

**Number of Funds Managed**  
Equity- 5  
Debt- 0  
Hybrid- 5

**BISWARUP MOHAPATRA**

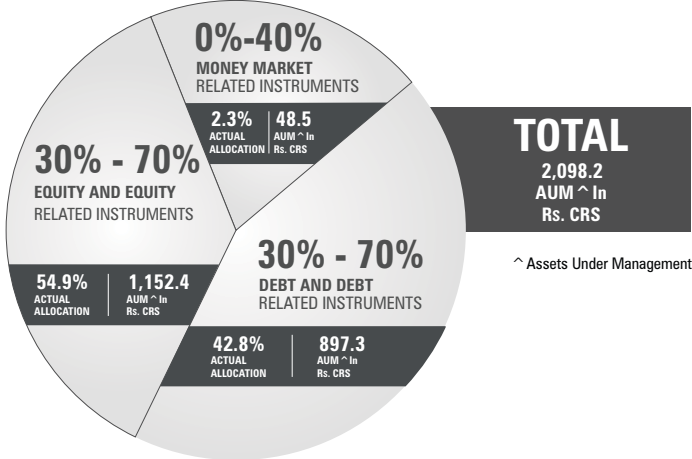


# BALANCED PLUS FUND

This fund adopts a relatively balanced approach towards bonds and equities exposure with the objective of achieving capital appreciation with minimal short-term performance volatility.

## DATE OF INCEPTION

13th September 2010



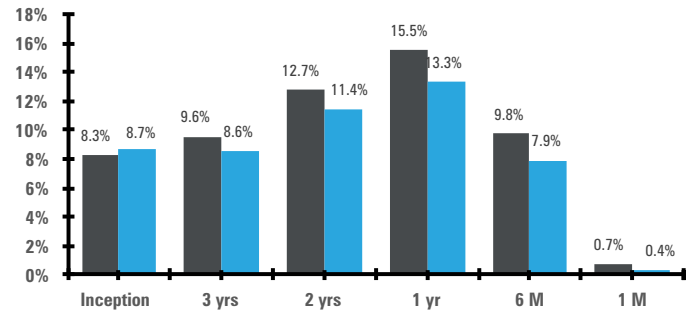
NAV as on 31st May 2024: Rs. 29.8954

### TOP 10 HOLDINGS AS ON 31ST MAY 2024 (%)

Category	Percentage
<b>EQUITY</b>	<b>54.9%</b>
HDFC Bank Limited	5.4%
Reliance Industries Limited	4.3%
ICICI Bank Limited	4.0%
Infosys Limited	2.4%
Larsen & Toubro Limited	2.4%
Bharti Airtel Limited	2.2%
ITC Limited	2.1%
Tata Consultancy Services Limited	1.9%
State Bank of India Limited	1.8%
Axis Bank Limited	1.6%
Others	26.8%
<b>GOVERNMENT SECURITIES</b>	<b>21.0%</b>
7.25% Govt. of India (MD 12/06/2063)	4.4%
7.18% Govt. of India (MD 24/07/2037)	4.4%
7.30% Govt. of India (MD 19/06/2053)	2.7%
7.34% Govt. of India (MD 22/04/2064)	2.0%
7.18% Govt. of India (MD 14/08/2033)	1.2%
6.19% Govt. of India (MD 16/09/2034)	1.0%
6.22% Govt. of India (MD 16/03/2035)	0.8%
6.78% Maharashtra State Dev. Loan (MD 23/09/2032)	0.7%
5.85% Govt. of India (MD 01/12/2030)	0.5%
7.76% Maharashtra State Dev. Loan (MD 04/10/2030)	0.5%
Others	2.9%
<b>CORPORATE DEBT</b>	<b>21.7%</b>
6.00% HDFC Bank Limited (MD 29/05/2026)	1.8%
8.70% Great Eastern Shipping Company Limited (MD 06/05/2026)	1.8%
7.92% Rural Electrification Corp. Limited (MD 30/03/2030)	1.7%
7.70% India Grid Trust (MD 06/05/2028)	1.7%
7.9237% Bajaj Housing Finance Limited (MD 16/03/2026)	1.2%
7.05% LIC Housing Finance Limited (MD 21/12/2030)	1.2%
8.80% Rural Electrification Corp. Limited (MD 22/01/2029)	1.0%
8.37% Rural Electrification Corp. Limited (MD 07/12/2028)	1.0%
7.71% LIC Housing Finance Limited (MD 09/05/2033)	0.9%
9.00% Power Finance Corp. Limited (MD 11/03/2028)	0.9%
Others	8.5%
<b>MONEY MARKET INSTRUMENTS &amp; OTHERS</b>	<b>2.3%</b>
<b>Total</b>	<b>100.0%</b>

## BENCHMARK: Nifty 50 and Customized UL Balanced Plus Composite Bond Index

FUND BENCHMARK



Balanced Plus Fund benchmark is 50% Nifty 50 and 50% Customized UL Balanced Plus Composite Bond Index  
Modified Duration of Debt and Money Market: 6.06 years  
Past performance is not indicative of future performance  
The SFIN for Balanced Plus Fund is ULIF01013/09/10BLNCDPLFND136

### BISWARUP MOHAPATRA

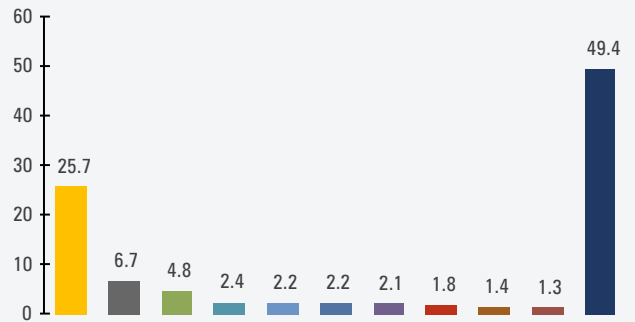
### CHIRAG HIRKANE

Fund Manager

Number of Funds Managed  
Equity- 5  
Debt- 0  
Hybrid- 5

Number of Funds Managed  
Equity- 0  
Debt- 5  
Hybrid- 7

### TOP 10 INDUSTRY SECTOR EXPOSURE (%)



- Financial And Insurance Activities
- Computer programming, consultancy and related activities
- Manufacture of coke and refined petroleum products
- Civil Engineering
- Manufacture of motor vehicles, trailers and semi-trailers
- Manufacture of chemicals and chemical products
- Manufacture Of Tobacco Products
- Water Transport
- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- Manufacture of Basic Metals
- Others



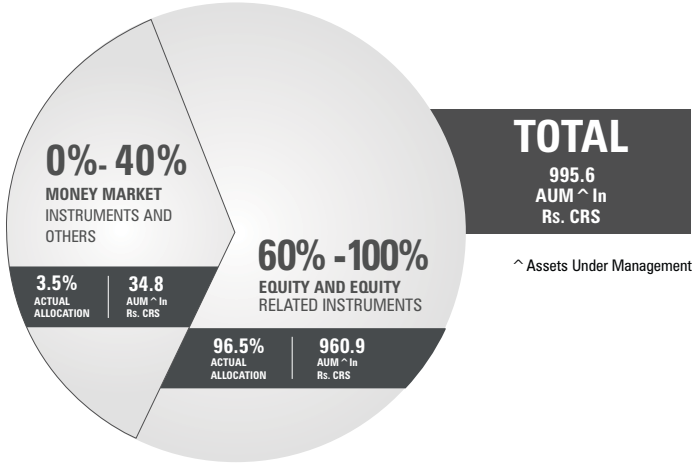
\* Includes Gsec, SDL, Tbill, Triparty Repo, Commercial Paper, Certificate of Deposit and Reverse Repo

# EMERGING LEADERS EQUITY FUND

The objective of this fund is to generate capital appreciation in the long term through investments predominantly in mid cap stocks

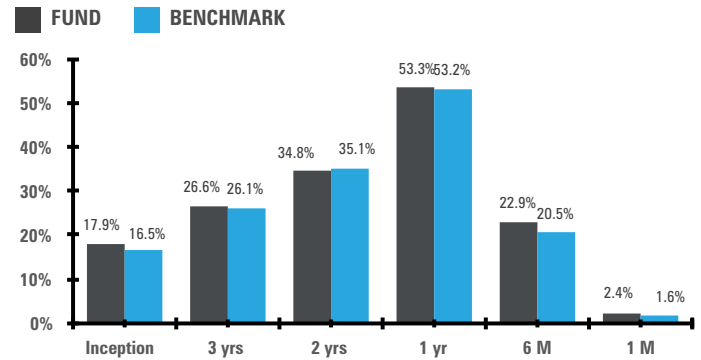
## DATE OF INCEPTION

26th February 2018



## BENCHMARK: Nifty Midcap 100

Fund Performance as on 31st May 2024



Emerging Leaders Equity Fund benchmark is Nifty Midcap 100

Modified Duration of Debt and Money Market: 0.01 years

Past performance is not indicative of future performance

The SFIN for Emerging Leaders Equity Fund is

ULIF02020/12/17EMLEDEQFND136

The Benchmark of the fund has been changed from Nifty Midcap 50 to

Nifty Midcap 100 with effect from 1st January 2021. The Benchmark

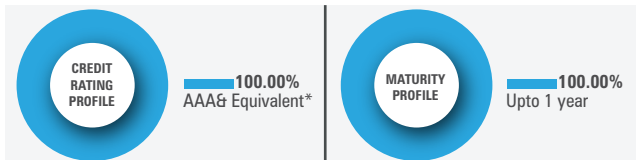
performance given above for all tenures is as per Nifty Midcap 100.

NAV as on 31st May 2024: Rs. 28.1154

## TOP 10 HOLDINGS AS ON 31ST MAY 2024 (%)

EQUITY	96.5%
Max Healthcare Institute Limited	2.6%
Indian Hotels Company Limited	2.3%
CG Power & Industrial Solutions Limited	2.1%
Hindustan Aeronautics Limited	2.0%
Bharat Electronics Limited	1.9%
Trent Limited	1.9%
AU Small Finance Bank Limited	1.9%
Persistent Systems Limited	1.7%
Lupin Limited	1.7%
Dixon Technologies (India) Limited	1.7%
Others	76.6%

MONEY MARKET INSTRUMENTS & OTHERS	3.5%
<b>Total</b>	<b>100.0%</b>



\* Includes Gsec, SDL, Tbill, Triparty Repo, Commercial Paper, Certificate of Deposit and Reverse Repo

## Number of Funds Managed

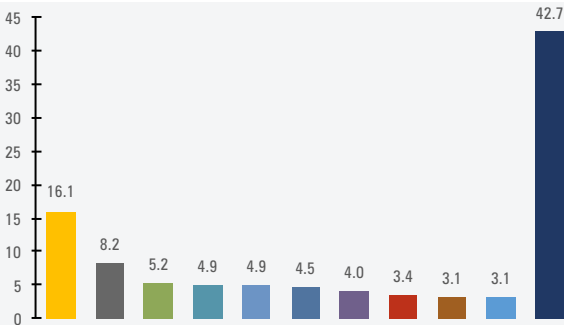
Equity- 5

Debt- 0

Hybrid- 5

**BISWARUP MOHAPATRA**

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



- Financial And Insurance Activities
- Computer programming, consultancy and related activities
- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- Manufacture of computer, electronic and optical products
- Manufacture Of Electrical Equipment
- Construction of Buildings
- Manufacture of machinery and equipment n.e.c.
- Manufacture of rubber and plastics products
- Manufacture of Basic Metals
- Retail trade, except of motor vehicles and motorcycles
- Others

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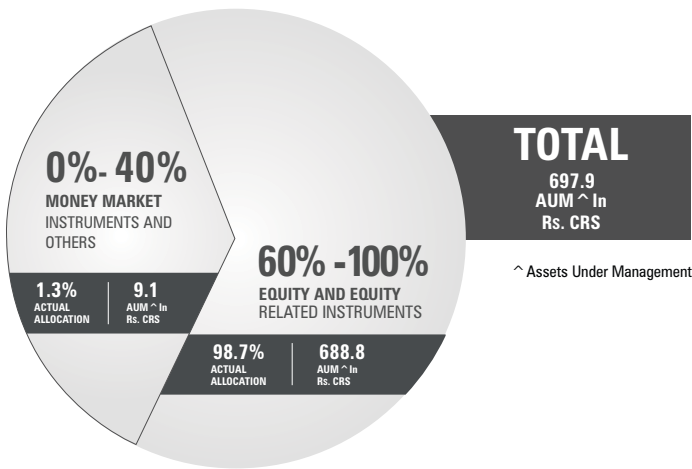


# EQUITY FUND

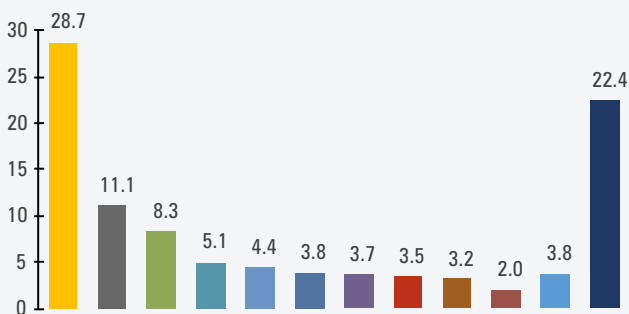
The Fund's primary objective is to have high capital appreciation through investment in equities. To maintain liquidity the fund will invest in cash and money market instruments

## DATE OF INCEPTION

16th June 2008



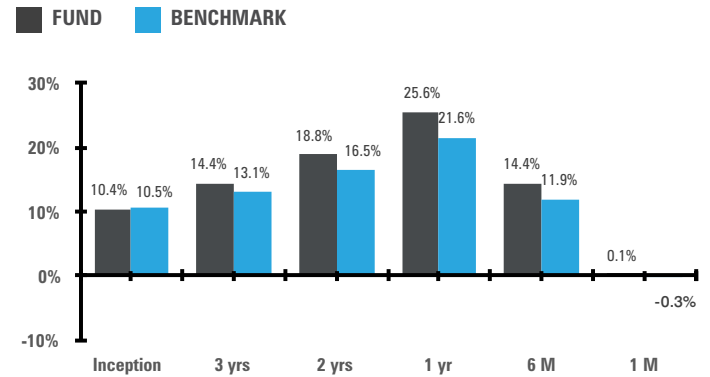
## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



- Financial And Insurance Activities
- Computer programming, consultancy and related activities
- Manufacture of coke and refined petroleum products
- Manufacture of motor vehicles, trailers and semi-trailers
- Civil Engineering
- Manufacture of chemicals and chemical products
- Manufacture Of Tobacco Products
- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- Manufacture of Basic Metals
- Manufacture of computer, electronic and optical products
- Mutual Fund (Including ETF)
- Others

## BENCHMARK: Nifty 50

Fund Performance as on 31st May 2024



Equity Fund benchmark is Nifty 50

Modified Duration of Debt and Money Market: 0.01 years

Past performance is not indicative of future performance

The SFIN for Equity Fund is ULIF00116/06/08EQUITYFUND136

NAV as on 31st May 2024: Rs. 48.8326

## TOP 10 HOLDINGS AS ON 31ST MAY 2024 (%)

EQUITY	98.7%
HDFC Bank Limited	8.2%
Reliance Industries Limited	7.4%
ICICI Bank Limited	6.3%
Larsen & Toubro Limited	4.4%
Infosys Limited	4.1%
Bharti Airtel Limited	3.8%
ITC Limited	3.7%
State Bank of India Limited	3.4%
Tata Consultancy Services Limited	3.0%
Axis Bank Limited	2.7%
Others	51.6%
MONEY MARKET INSTRUMENTS & OTHERS	1.3%
Total	100.0%



100.00%  
AAA & Equivalent\*



100.00%  
Upto 1 year

\* Includes Gsec, SDL, Tbill, Triparty Repo, Commercial Paper, Certificate of Deposit and Reverse Repo

Number of Funds Managed  
Equity- 1  
Debt- 0  
Hybrid- 3

VIJAY SARDA

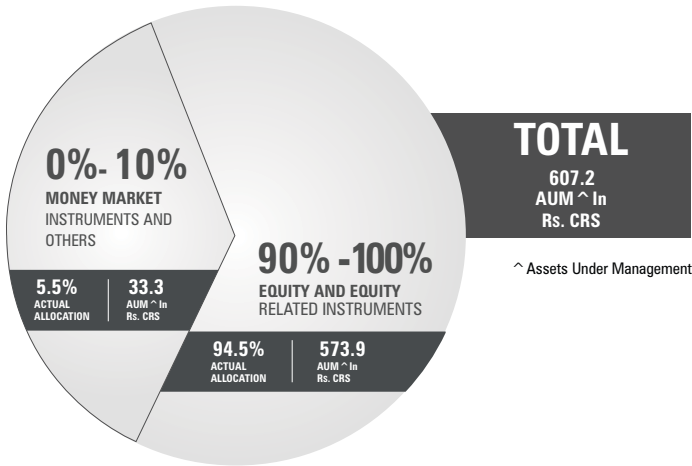


# LARGE CAP ADVANTAGE FUND

To generate long term capital appreciation through investments predominantly in large cap stocks.

## DATE OF INCEPTION

16th October 2020



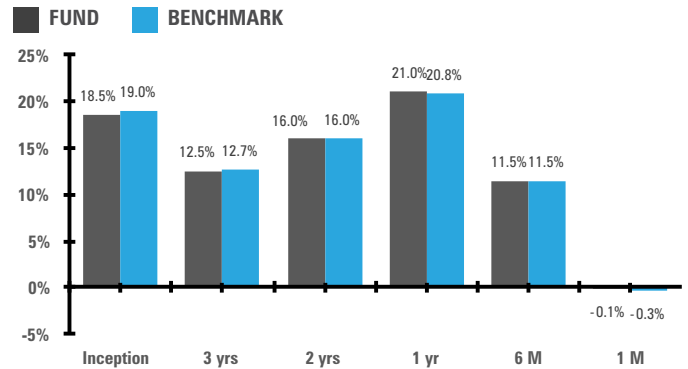
NAV as on 31st May 2024: Rs. 18.5176

## TOP 10 HOLDINGS AS ON 31ST MAY 2024 (%)

EQUITY 94.5%	
HDFC Bank Limited	9.6%
Reliance Industries Limited	9.2%
ICICI Bank Limited	6.5%
Infosys Limited	4.8%
Larsen & Toubro Limited	4.1%
ITC Limited	3.6%
Tata Consultancy Services Limited	3.5%
Bharti Airtel Limited	3.4%
Axis Bank Limited	2.7%
State Bank of India Limited	2.6%
Others	44.4%
MONEY MARKET INSTRUMENTS & OTHERS 5.5%	
<b>Total</b>	<b>100.0%</b>

## BENCHMARK: Nifty 50 and Customized ULCAD Liquid Fund Index

Fund Performance as on 31st May 2024



Large Cap Advantage Fund benchmark is 95% Nifty 50 and 5% Customized ULCAD Liquid Fund Index

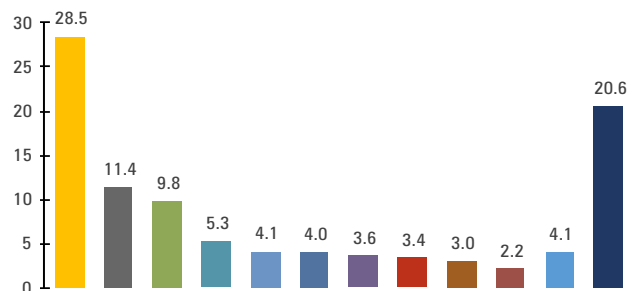
Modified Duration of Debt and Money Market: 0.01 years

Past performance is not indicative of future performance

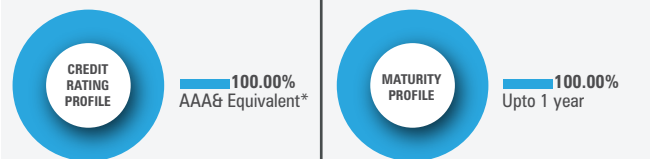
The SFIN for Large Cap Advantage Fund is

ULIF02109/06/20LARCPADFND136

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



- Financial And Insurance Activities
- Computer programming, consultancy and related activities
- Manufacture of coke and refined petroleum products
- Manufacture of motor vehicles, trailers and semi-trailers
- Civil Engineering
- Manufacture of chemicals and chemical products
- Manufacture Of Tobacco Products
- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- Manufacture of Basic Metals
- Manufacture of other transport equipment
- Mutual Fund (Including ETF)
- Others



\* Includes Gsec, SDL, Tbill, Triparty Repo, Commercial Paper, Certificate of Deposit and Reverse Repo

**Number of Funds Managed**  
Equity- 5  
Debt- 0  
Hybrid- 5

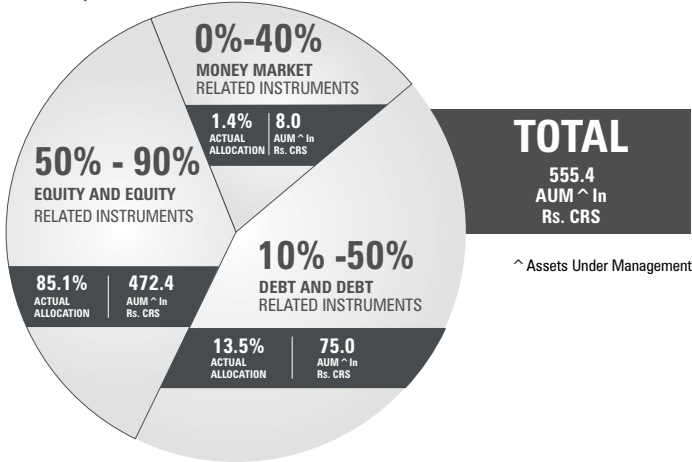
**BISWARUP MOHAPATRA**

# GROWTH PLUS FUND

This fund invests in listed equities and high quality fixed income and money market instruments. The fund intends to adopt a relatively aggressive approach towards bonds and equities with the objective of achieving capital appreciation.

## DATE OF INCEPTION

13th September 2010



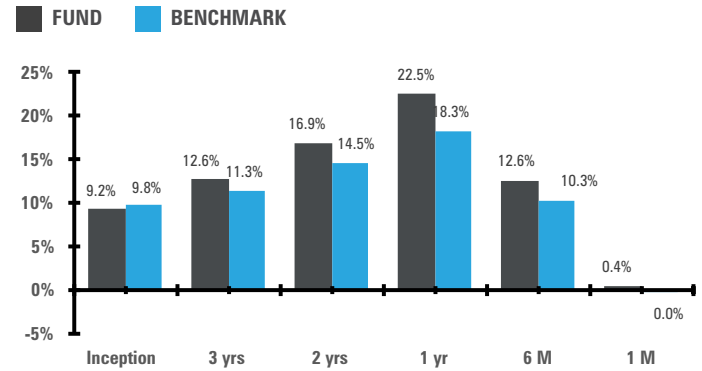
NAV as on 31st May 2024: Rs. 33.4569

## TOP 10 HOLDINGS AS ON 31ST MAY 2024 (%)

Category	Percentage
<b>EQUITY</b>	<b>85.1%</b>
HDFC Bank Limited	7.5%
Reliance Industries Limited	6.3%
ICICI Bank Limited	6.0%
Larsen & Toubro Limited	3.8%
Infosys Limited	3.7%
State Bank of India Limited	3.1%
Bharti Airtel Limited	3.1%
ITC Limited	3.1%
Tata Consultancy Services Limited	2.7%
Axis Bank Limited	2.4%
Others	43.4%
<b>GOVERNMENT SECURITIES</b>	<b>11.4%</b>
7.17% Govt. of India (MD 17/04/2030)	2.3%
7.34% Govt. of India (MD 22/04/2064)	1.7%
6.45% Govt. of India (MD 07/10/2029)	0.9%
6.78% Maharashtra State Dev. Loan (MD 23/09/2032)	0.7%
7.18% Govt. of India (MD 14/08/2033)	0.7%
7.30% Govt. of India (MD 19/06/2053)	0.6%
7.10% Govt. of India (MD 18/04/2029)	0.5%
5.79% Govt. of India (MD 11/05/2030)	0.5%
7.61% Govt. of India (MD 09/05/2030)	0.4%
7.35% Govt. of India (MD 22/06/2024)	0.4%
Others	2.6%
<b>CORPORATE DEBT</b>	<b>2.1%</b>
8.55% HDFC Bank Limited (MD 27/03/2029)	0.6%
7.69% LIC Housing Finance Limited (MD 06/02/2034)	0.5%
9.00% Power Finance Corp. Limited (MD 11/03/2028)	0.4%
8.25% Great Eastern Shipping Company Limited (MD 25/05/2027)	0.3%
8.70% Great Eastern Shipping Company Limited (MD 06/05/2026)	0.1%
8.57% India Infradebt Limited (MD 23/06/2026)	0.1%
8.70% LIC Housing Finance Limited (MD 23/03/2029)	0.1%
<b>MONEY MARKET INSTRUMENTS &amp; OTHERS</b>	<b>1.4%</b>
<b>Total</b>	<b>100.0%</b>

## BENCHMARK: Nifty 50 and Customized UL Growth Plus Composite Bond Index

Fund Performance as on 31st May 2024



Growth Plus Fund benchmark is 80% Nifty 50 and 20% Customized UL Growth Plus Composite Bond Index

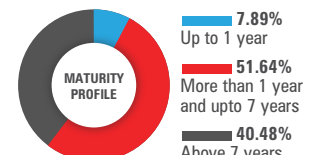
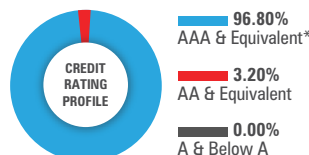
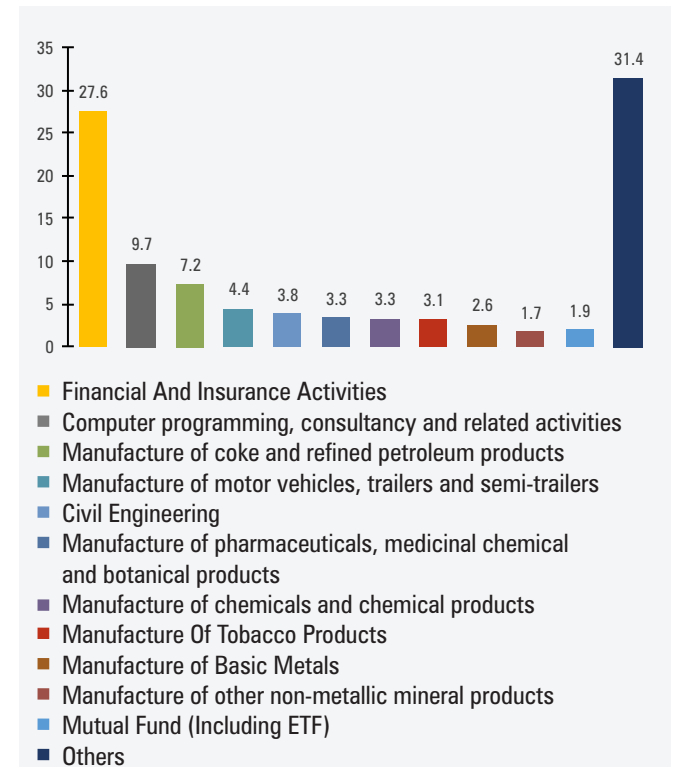
Modified Duration of Debt and Money Market: 5.89 years

Past performance is not indicative of future performance

The SFIN for Growth Plus Fund is ULIF00913/09/10GROWTPLFND136

Fund Manager	Number of Funds Managed
<b>VIJAY SARDA</b>	Equity- 1 Debt- 0 Hybrid- 3
<b>CHIRAG HIRKANE</b>	Equity- 0 Debt- 5 Hybrid- 7

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



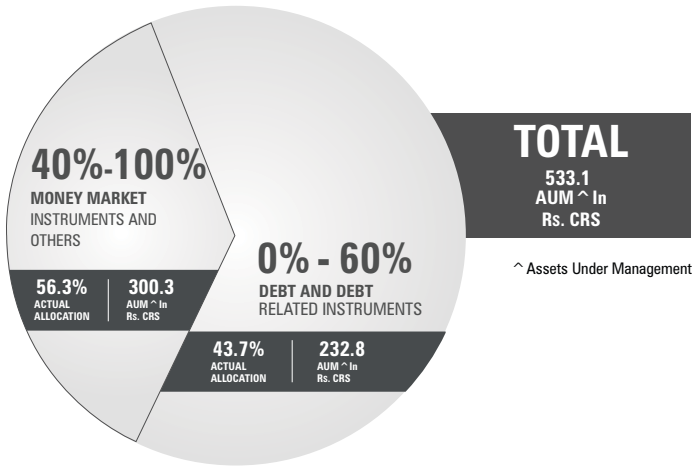
\* Includes Gsec, SDL, Tbill, Triparty Repo, Commercial Paper, Certificate of Deposit and Reverse Repo

# LIQUID FUND

This fund primarily invests in portfolio constituted of money market and high quality debt securities

## DATE OF INCEPTION

14th July 2008



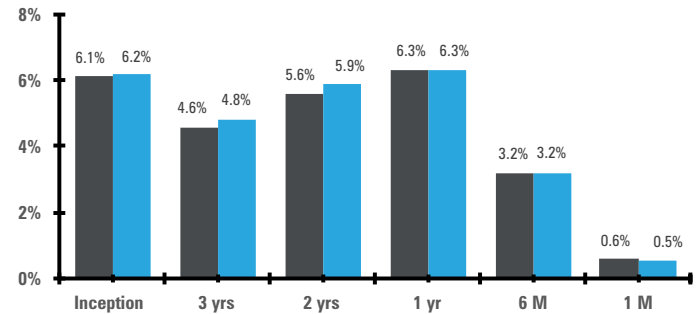
NAV as on 31st May 2024: Rs. 25.5934

## TOP 10 HOLDINGS AS ON 31ST MAY 2024 (%)

GOVERNMENT SECURITIES	11.8%
8.27% Madhya Pradesh State Dev. Loan (MD 23/12/2025)	2.9%
8.22% Tamil Nadu State Dev. Loan (MD 09/12/2025)	1.9%
8.14% Karnataka State Dev. Loan (MD 13/11/2025)	1.9%
8.15% Gujarat State Dev. Loan (MD 23/09/2025)	1.9%
8.12% Gujarat State Dev. Loan (MD 13/11/2025)	0.9%
8.29% Tamilnadu State Dev. Loan (MD 26/08/2025)	0.9%
8.73% Karnataka State Dev. Loan (MD 29/10/2024)	0.9%
8.32% Chattisgarh State Dev. Loan (MD 13/01/2026)	0.4%
CORPORATE DEBT	31.9%
7.79% National Housing Bank Limited (MD 06/07/27) P/C 22/04/25	4.7%
7.40% Sundaram Finance Limited (MD 26/08/2025)	4.7%
9.00% Reliance Industries Limited (MD 21/01/2025)	3.8%
7.17% Power Finance Corp. Limited (MD 22/05/2025)	3.7%
7.79% HDFC Bank Limited (MD 04/03/2025)	2.8%
7.33% Larsen & Turbo Limited (MD 09/12/2024)	2.8%
8.95% Indian Railways Finance Corp. Limited (MD 10/03/2025)	1.9%
9.18% Nuclear Power Corp. of India Limited (MD 23/01/2025)	1.9%
8.0650% Sundaram Finance Limited NCD (MD 22/05/2026)	1.9%
7.70% Larsen & Turbo Limited (MD 28/04/2025)	1.9%
Others	1.9%
MONEY MARKET INSTRUMENTS & OTHERS	56.3%
Total	100.0%

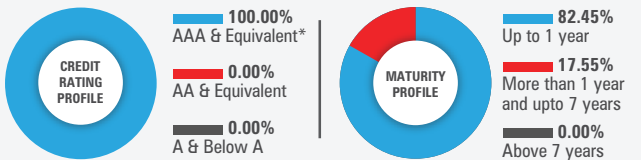
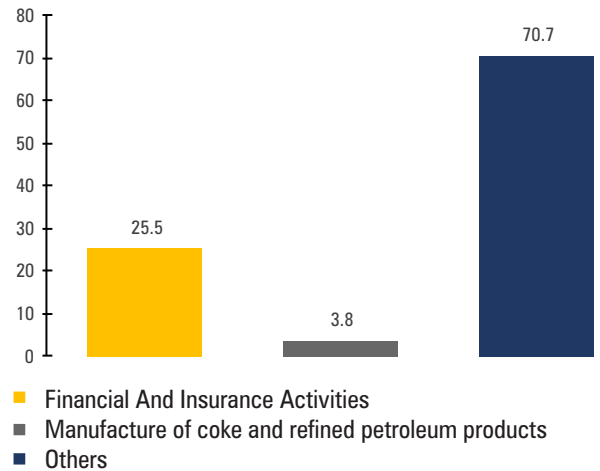
## BENCHMARK: Customized UL Liquid Index Fund Performance as on 31st May 2024

FUND BENCHMARK

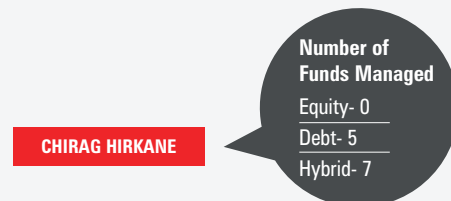


Liquid Fund benchmark is Customized UL Liquid Index Modified Duration of Debt and Money Market: 0.75 years  
Past performance is not indicative of future performance  
The SFIN for Liquid Fund is ULIF00514/07/08LIQUIDFUND136

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



\* Includes Gsec, SDL,Tbill, Triparty Repo, Commercial Paper, Certificate of Deposit and Reverse Repo

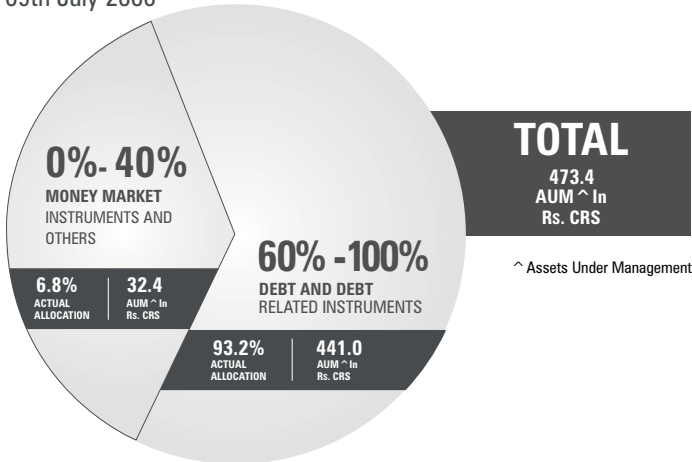


# DEBT FUND

This fund invests in a portfolio of high quality bonds and other fixed and floating rate securities issued by the Government, Government agencies and corporate issuers. To maintain liquidity, the fund invests in the money market instruments.

## DATE OF INCEPTION

09th July 2008



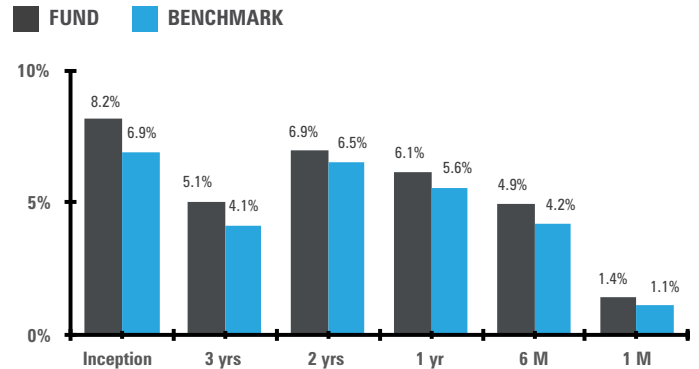
NAV as on 31st May 2024: Rs. 34.8768

### TOP 10 HOLDINGS AS ON 31ST MAY 2024 (%)

Category	Percentage
<b>GOVERNMENT SECURITIES</b>	<b>63.1%</b>
7.18% Govt. of India (MD 14/08/2033)	11.7%
7.30% Govt. of India (MD 19/06/2053)	11.4%
7.34% Govt. of India (MD 22/04/2064)	9.7%
7.25% Govt. of India (MD 12/06/2063)	5.8%
7.46% Govt. of India (MD 06/11/2073)	5.5%
7.18% Govt. of India (MD 24/07/2037)	4.5%
7.10% Govt. of India (MD 08/04/2034)	2.1%
6.62% Govt. of India (MD 28/11/2051)	2.0%
0.00% Govt. of India (MD 15/06/2029)	2.0%
0.00% Govt. Of India (MD 17/12/2029)	1.4%
Others	7.0%
<b>CORPORATE DEBT</b>	<b>30.1%</b>
6.79% Bharat Sanchar Nigam Limited (MD 23/09/2030)	4.8%
9.00% Bharti Telecom limited (MD 04/12/2028)	4.4%
8.55% HDFC Bank Limited (MD 27/03/2029)	3.2%
7.05% HDFC Bank Limited (MD 01/12/2031)	1.9%
7.79% Power Finance Corp. Limited (MD 22/07/2030)	1.5%
8.20% India Grid Trust (MD 06/05/2031)	1.3%
8.45% Sundaram Finance Limited (MD 21/02/2028)	1.1%
8.02% ICICI Home Finance NCD (MD 19/04/2029)	1.1%
7.79% Rural Electrification Corp. Limited (MD 21/05/2030)	1.1%
7.95% Sikka Ports & Terminals Limited (MD 28/10/2026)	1.1%
Others	8.7%
<b>MONEY MARKET INSTRUMENTS &amp; OTHERS</b>	<b>6.8%</b>
<b>Total</b>	<b>100.0%</b>

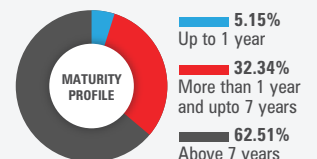
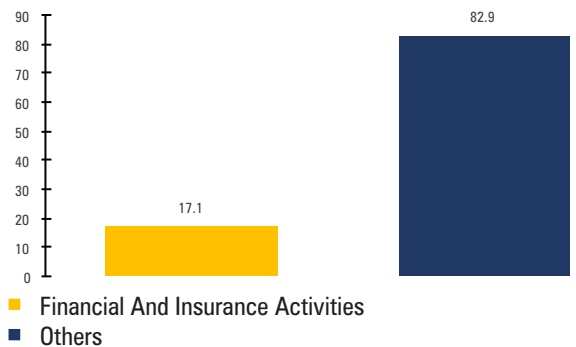
## BENCHMARK: Customized UL Debt Composite Bond Index

Fund Performance as on 31st May 2024



Debt Fund benchmark is Customized UL Debt Composite Bond Index  
Modified Duration of Debt and Money Market: 7.63 years  
Past performance is not indicative of future performance  
The SFIN for Debt Fund is ULIF00409/07/08INDEBTFUND136

### TOP 10 INDUSTRY SECTOR EXPOSURE (%)



\* Includes Gsec, SDL, Tbill, Triparty Repo, Commercial Paper, Certificate of Deposit and Reverse Repo

### Number of Funds Managed

Equity- 0  
Debt- 5  
Hybrid- 7

CHIRAG HIRKANE

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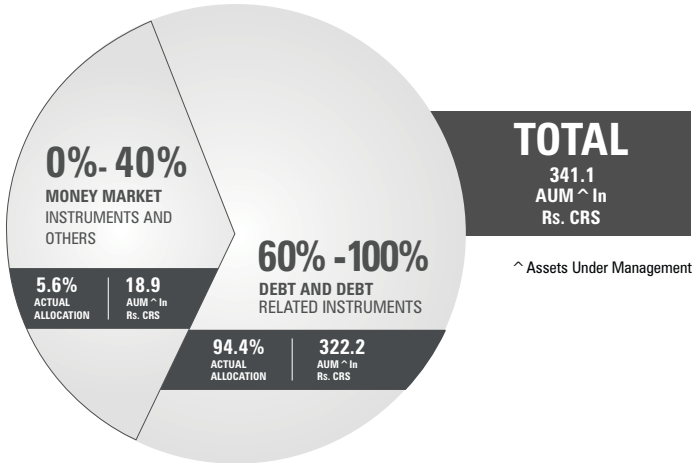


# DEBT PLUS FUND

This fund invests in a portfolio of high quality bonds and other fixed and floating rate securities issued by the Government, Government agencies and corporate issuers. To maintain liquidity, the fund invests in the money market instruments.

## DATE OF INCEPTION

15th September 2010



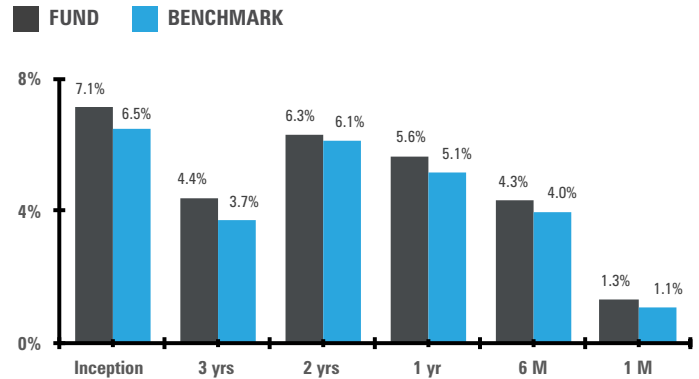
NAV as on 31st May 2024: Rs. 25.6632

## TOP 10 HOLDINGS AS ON 31ST MAY 2024 (%)

GOVERNMENT SECURITIES	48.6%
7.25% Govt. of India (MD 12/06/2063)	13.8%
7.18% Govt. of India (MD 24/07/2037)	6.5%
0.00% Govt of india (MD 19/12/2033)	3.9%
0.00% Govt of India (MD 15/12/2033)	3.8%
7.30% Govt. of India (MD 19/06/2053)	3.1%
0.00% Govt. of India (MD 15/06/2029)	2.5%
0.00% Govt. Of India (MD 22/02/2031)	1.9%
0.00% Govt. Of India (MD 22/02/2032)	1.7%
0.00% Govt of india (MD 19/06/2032)	1.7%
0.00% Govt of india (MD 19/12/2032)	1.7%
Others	8.0%
CORPORATE DEBT	45.8%
7.77% India Infradebt Limited (MD 29/08/2027)	7.3%
8.15% Bajaj Finance Limited (MD 22/06/2027)	4.3%
6.79% Bharat Sanchar Nigam Limited (MD 23/09/2030)	3.7%
8.55% HDFC Bank Limited (MD 27/03/2029)	3.7%
8.25% Shriram Finance Limited (MD 23/07/2024)	3.5%
9.00% Shriram Finance Company Limited (MD 28/03/2028)	3.5%
8.25% Great Eastern Shipping Company Limited (MD 25/05/2027)	2.1%
9.00% Power Finance Corp. Limited (MD 11/03/2028)	2.0%
8.45% Sundaram Finance Limited (MD 19/01/2028)	1.8%
8.45% Sundaram Finance Limited (MD 21/02/2028)	1.5%
Others	12.4%
MONEY MARKET INSTRUMENTS & OTHERS	5.6%
Total	100.0%

## BENCHMARK: Customized UL Debt Plus Composite Bond Index

Fund Performance as on 31st May 2024



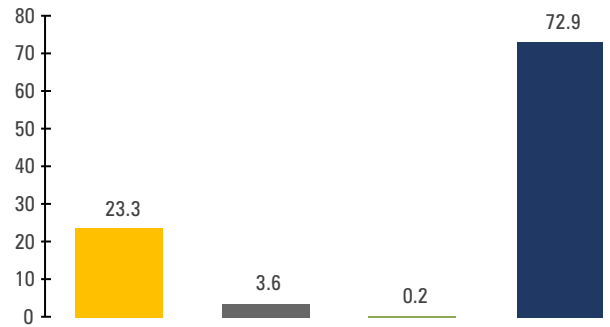
Debt Plus Fund benchmark is Customized UL Debt Plus Composite Bond Index

Modified Duration of Debt and Money Market: 6.01 years

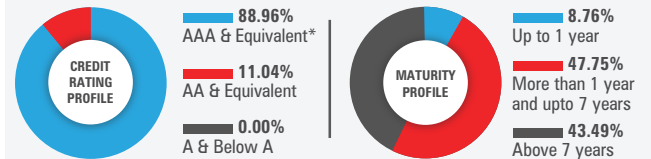
Past performance is not indicative of future performance

The SFIN for Debt Plus Fund is ULIF01115/09/10DEBTPLFUND136

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



- Financial And Insurance Activities
- Water Transport
- Manufacture of coke and refined petroleum products
- Others



\* Includes Gsec, SDL, Tbill, Triparty Repo, Commercial Paper, Certificate of Deposit and Reverse Repo

Number of Funds Managed  
Equity- 0  
Debt- 5  
Hybrid- 7

CHIRAG HIRKANE

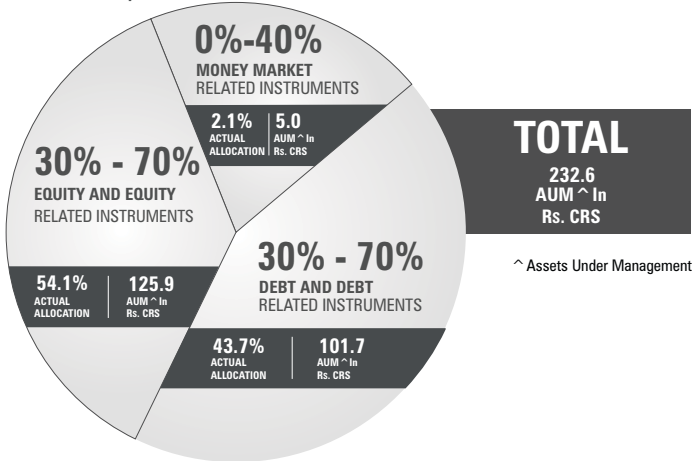


# BALANCED II FUND

This fund adopts a relatively balanced approach towards bonds and equities exposure with the objective of achieving capital appreciation with minimal short-term performance volatility.

## DATE OF INCEPTION

07th January 2010



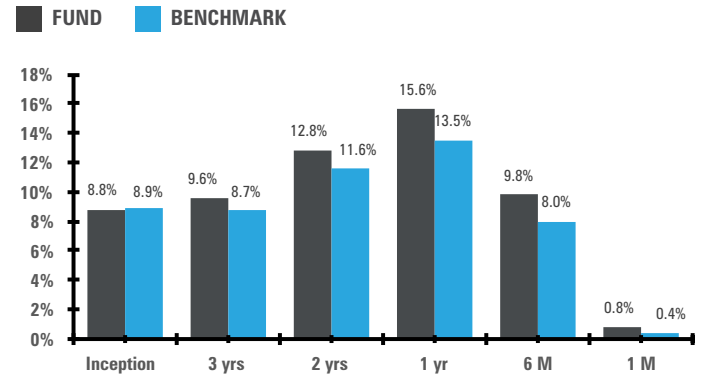
NAV as on 31st May 2024: Rs. 33.7730

### TOP 10 HOLDINGS AS ON 31ST MAY 2024 (%)

Category	Percentage
<b>EQUITY</b>	<b>54.1%</b>
HDFC Bank Limited	5.4%
Reliance Industries Limited	4.3%
ICICI Bank Limited	4.0%
Larsen & Toubro Limited	2.4%
Infosys Limited	2.4%
Bharti Airtel Limited	2.1%
ITC Limited	2.1%
Tata Consultancy Services Limited	1.9%
State Bank of India Limited	1.8%
Axis Bank Limited	1.6%
Others	26.4%
<b>GOVERNMENT SECURITIES</b>	<b>27.3%</b>
7.18% Govt. of India (MD 14/08/2033)	8.7%
7.30% Govt. of India (MD 19/06/2053)	6.1%
7.23% Govt. of India (MD 15/04/2039)	4.4%
7.25% Govt. of India (MD 12/06/2063)	2.2%
7.18% Govt. of India (MD 24/07/2037)	1.7%
5.85% Govt. of India (MD 01/12/2030)	1.2%
7.34% Govt. of India (MD 22/04/2064)	1.2%
6.76% Govt. of India (MD 22/02/2061)	0.6%
8.35% Uttar Pradesh State Dev. Loan (MD 02/06/2024)	0.4%
5.15% Govt. of India (MD 09/11/2025)	0.4%
Others	0.4%
<b>CORPORATE DEBT</b>	<b>16.4%</b>
9.00% Power Finance Corp. Limited (MD 11/03/2028)	5.3%
8.70% Great Eastern Shipping Company Limited (MD 06/05/2026)	3.1%
7.71% LIC Housing Finance Limited (MD 09/05/2033)	3.1%
8.48% U.P. Power Corp. Limited (MD 15/03/2027)	1.7%
8.51% India Infradebt Limited (MD 05/05/2026)	1.1%
9.00% Shriram Finance Company Limited (MD 28/03/2028)	0.8%
7.69% LIC Housing Finance Limited (MD 06/02/2034)	0.4%
8.15% Bajaj Finance Limited (MD 22/06/2027)	0.4%
8.57% India Infradebt Limited (MD 23/06/2026)	0.2%
7.90% Sikka Ports & Terminals Limited (MD 18/11/2026)	0.2%
Others	0.0%
<b>MONEY MARKET INSTRUMENTS &amp; OTHERS</b>	<b>2.1%</b>
<b>Total</b>	<b>100.0%</b>

## BENCHMARK: Nifty 50 and Customized UL Balanced-II Composite Bond Index

Fund Performance as on 31st May 2024



Balanced II Fund benchmark is 50% Nifty 50 and 50% Customized UL Balanced-II Composite Bond Index

Modified Duration of Debt and Money Market: 6.59 years

Past performance is not indicative of future performance

The SFIN for Balanced II Fund is ULIF00807/01/10BLNCDIIFND136

### BISWARUP MOHAPATRA

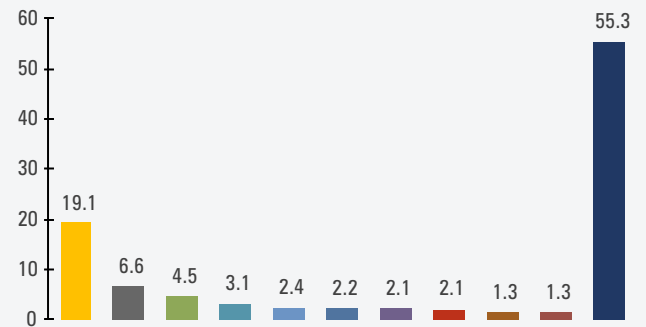
Fund Manager

Number of Funds Managed  
Equity- 5  
Debt- 0  
Hybrid- 5

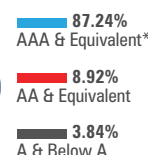
### RUHI PABARI

Number of Funds Managed  
Equity- 0  
Debt- 0  
Hybrid- 1

### TOP 10 INDUSTRY SECTOR EXPOSURE (%)



- Financial And Insurance Activities
- Computer programming, consultancy and related activities
- Manufacture of coke and refined petroleum products
- Water Transport
- Civil Engineering
- Manufacture of motor vehicles, trailers and semi-trailers
- Manufacture of chemicals and chemical products
- Manufacture Of Tobacco Products
- Manufacture of Basic Metals
- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- Others



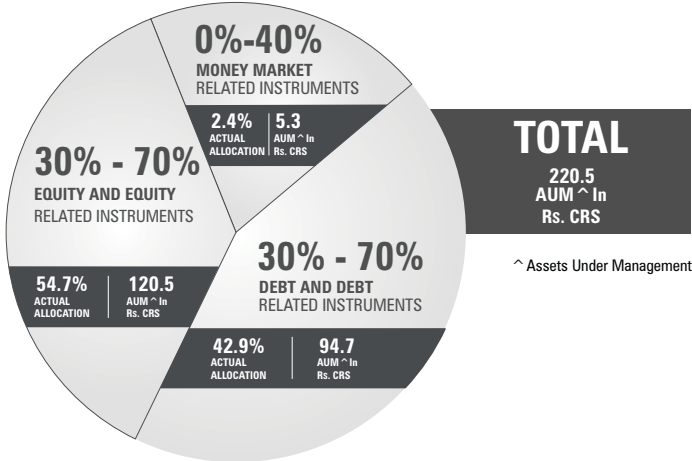
\* Includes Gsec, SDL, Tbill, Triparty Repo, Commercial Paper, Certificate of Deposit and Reverse Repo

# BALANCED FUND

This fund adopts a relatively balanced approach towards bonds and equities exposure with the objective of achieving capital appreciation with minimal short-term performance volatility.

## DATE OF INCEPTION

16th June 2008



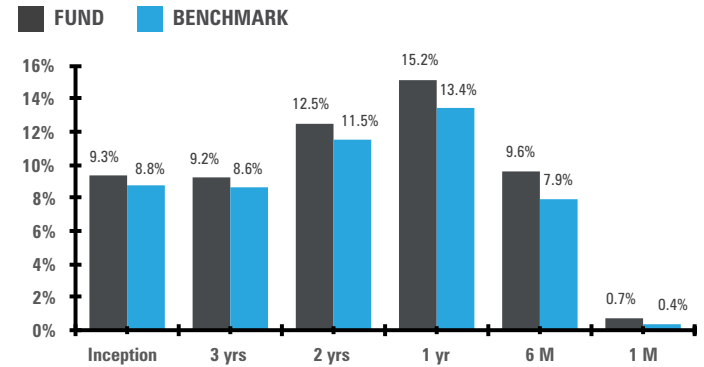
NAV as on 31st May 2024: Rs. 41.5789

## TOP 10 HOLDINGS AS ON 31ST MAY 2024 (%)

Category	Percentage
<b>EQUITY</b>	<b>54.7%</b>
HDFC Bank Limited	5.4%
Reliance Industries Limited	4.3%
ICICI Bank Limited	4.0%
Larsen & Toubro Limited	2.4%
Infosys Limited	2.4%
Bharti Airtel Limited	2.1%
ITC Limited	2.1%
Tata Consultancy Services Limited	1.9%
State Bank of India Limited	1.8%
Axis Bank Limited	1.6%
Others	26.8%
<b>GOVERNMENT SECURITIES</b>	<b>25.0%</b>
7.25% Govt. of India (MD 12/06/2063)	4.6%
7.30% Govt. of India (MD 19/06/2053)	3.9%
7.18% Govt. of India (MD 24/07/2037)	2.8%
7.57% Govt. of India (MD 17/06/2033)	2.3%
7.72% Govt. of India (MD 15/06/2049)	2.2%
8.83% Govt. of India (MD 12/12/2041)	2.1%
5.85% Govt. of India (MD 01/12/2030)	1.4%
6.45% Govt. of India (MD 07/10/2029)	1.3%
7.35% Govt. of India (MD 22/06/2024)	0.7%
6.79% Govt. of India (MD 26/12/2029)	0.7%
Others	3.0%
<b>CORPORATE DEBT</b>	<b>17.9%</b>
9.00% Power Finance Corp. Limited (MD 11/03/2028)	8.5%
7.71% LIC Housing Finance Limited (MD 09/05/2033)	1.8%
9.00% Shriram Finance Company Limited (MD 28/03/2028)	1.6%
7.90% Sikka Ports & Terminals Limited (MD 18/11/2026)	1.6%
8.70% Great Eastern Shipping Company Limited (MD 06/05/2026)	1.6%
6.79% Bharat Sanchar Nigam Limited (MD 23/09/2030)	1.5%
7.69% LIC Housing Finance Limited (MD 06/02/2034)	0.5%
8.51% India Infradebt Limited (MD 05/05/2026)	0.4%
8.57% India Infradebt Limited (MD 23/06/2026)	0.2%
8.55% HDFC Bank Limited (MD 27/03/2029)	0.2%
Others	0.0%
<b>MONEY MARKET INSTRUMENTS &amp; OTHERS</b>	<b>2.4%</b>
<b>Total</b>	<b>100.0%</b>

## BENCHMARK: Nifty 50 and Customized UL Balanced Composite Bond Index

Fund Performance as on 31st May 2024



Balanced Fund benchmark is 50% Nifty 50 and 50% Customized UL Balanced Composite Bond Index

Modified Duration of Debt and Money Market: 6.17 years

Past performance is not indicative of future performance

The SFIN for Balanced Fund is ULIF00316/06/08BLNCEDFUND136

### BISWARUP MOHAPATRA

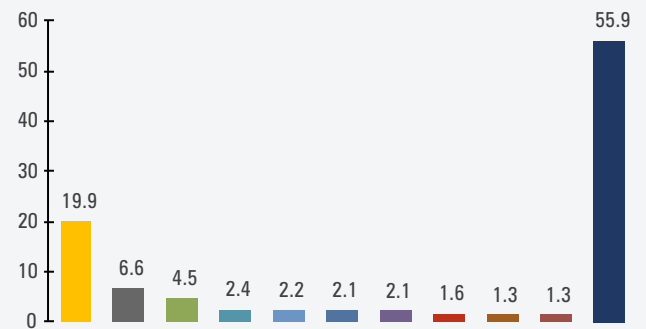
Fund Manager

Number of Funds Managed  
Equity- 5  
Debt- 0  
Hybrid- 5

### CHIRAG HIRKANE

Number of Funds Managed  
Equity- 0  
Debt- 5  
Hybrid- 7

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



- Financial And Insurance Activities
- Computer programming, consultancy and related activities
- Manufacture of coke and refined petroleum products
- Civil Engineering
- Manufacture of motor vehicles, trailers and semi-trailers
- Manufacture of chemicals and chemical products
- Manufacture Of Tobacco Products
- Water Transport
- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- Manufacture of Basic Metals
- Others



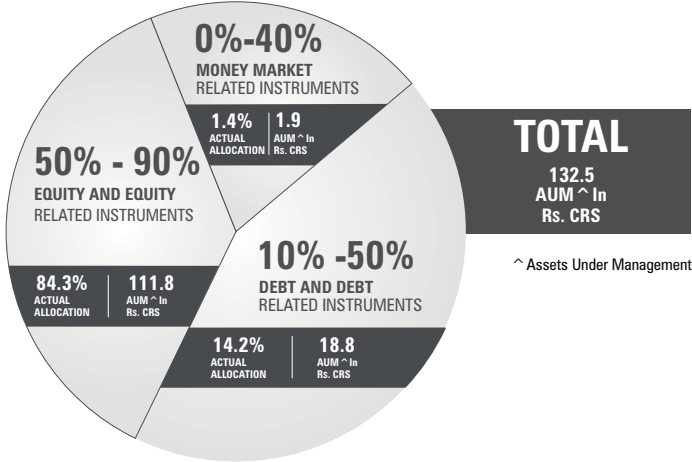
\* Includes Gsec, SDL, Tbill, Triparty Repo, Commercial Paper, Certificate of Deposit and Reverse Repo

# GROWTH FUND

This fund invests in listed equities and high quality fixed income and money market instruments. The fund intends to adopt a relatively aggressive approach towards bonds and equities with the objective of achieving capital appreciation.

## DATE OF INCEPTION

16th June 2008



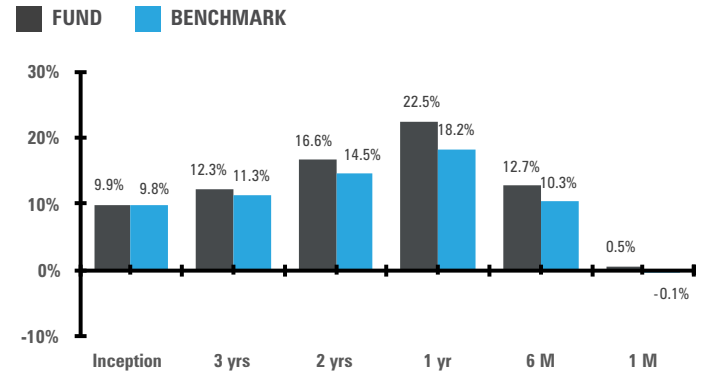
NAV as on 31st May 2024: Rs. 45.0988

## TOP 10 HOLDINGS AS ON 31ST MAY 2024 (%)

Category	Percentage
<b>EQUITY</b>	<b>84.3%</b>
HDFC Bank Limited	7.3%
Reliance Industries Limited	6.3%
ICICI Bank Limited	5.9%
Larsen & Toubro Limited	3.8%
Infosys Limited	3.8%
Bharti Airtel Limited	3.2%
ITC Limited	3.1%
State Bank of India Limited	3.1%
Tata Consultancy Services Limited	2.6%
Axis Bank Limited	2.3%
Others	42.9%
<b>GOVERNMENT SECURITIES</b>	<b>12.0%</b>
7.18% Govt. of India (MD 24/07/2037)	2.1%
7.54% Govt. of India (MD 23/05/2036)	1.6%
6.45% Govt. of India (MD 07/10/2029)	1.2%
5.85% Govt. of India (MD 01/12/2030)	1.2%
7.72% Govt. of India (MD 15/06/2049)	0.9%
7.26% Govt. of India (MD 14/01/2029)	0.8%
6.78% Maharashtra State Dev. Loan (MD 23/09/2032)	0.7%
7.30% Govt. of India (MD 19/06/2053)	0.5%
6.19% Govt. of India (MD 16/09/2034)	0.5%
7.18% Govt. of India (MD 14/08/2033)	0.5%
Others	1.9%
<b>CORPORATE DEBT</b>	<b>2.2%</b>
9.00% Power Finance Corp. Limited (MD 11/03/2028)	0.8%
7.69% LIC Housing Finance Limited (MD 06/02/2034)	0.8%
8.25% Great Eastern Shipping Company Limited (MD 25/05/2027)	0.4%
8.57% India Infradebt Limited (MD 23/06/2026)	0.3%
<b>MONEY MARKET INSTRUMENTS &amp; OTHERS</b>	<b>1.4%</b>
<b>Total</b>	<b>100.0%</b>

## BENCHMARK: Nifty 50 and Customized UL Growth Composite Bond Index

Fund Performance as on 31st May 2024



Growth Fund benchmark is 80% Nifty 50 and 20% Customized UL Growth Composite Bond Index

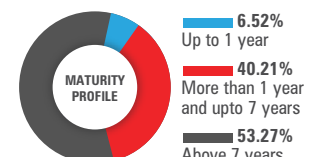
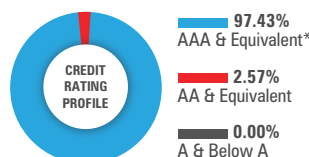
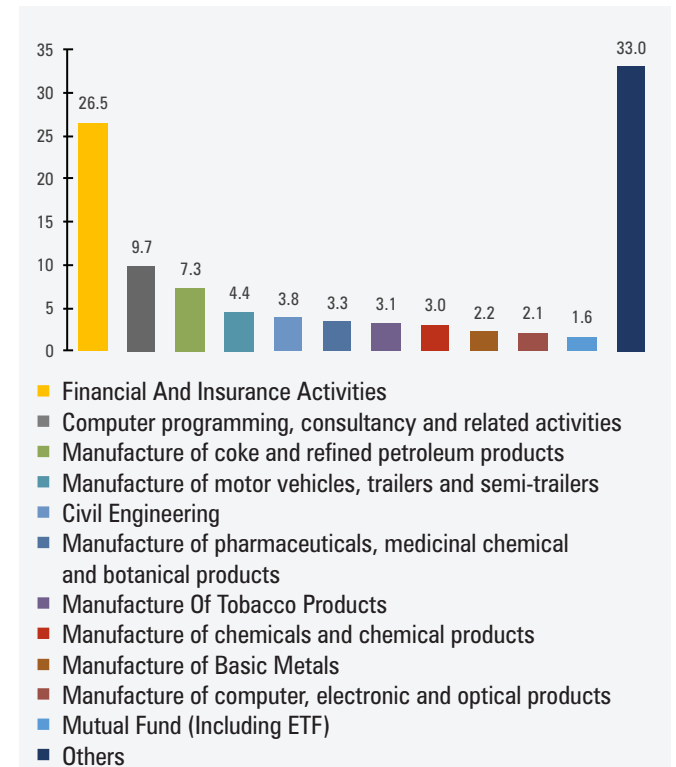
Modified Duration of Debt and Money Market: 5.92 years

Past performance is not indicative of future performance

The SFIN for Growth Fund is SFIN:ULIF00216/06/08GROWTHFUND136

Fund Manager	Number of Funds Managed
<b>VIJAY SARDA</b>	Equity- 1 Debt- 0 Hybrid- 3
<b>CHIRAG HIRKANE</b>	Equity- 0 Debt- 5 Hybrid- 7

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



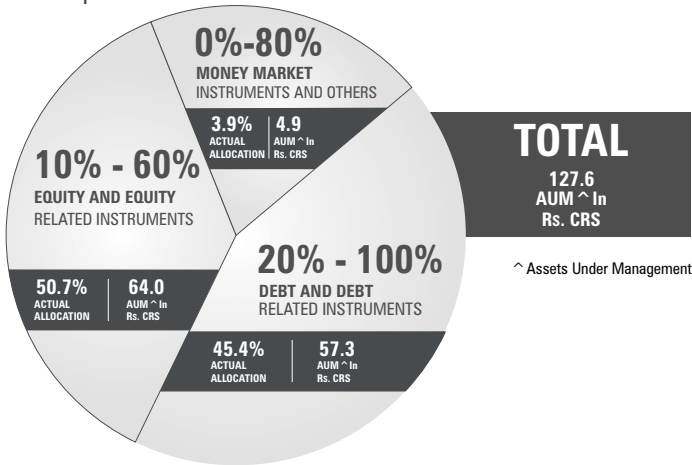
\* Includes Gsec, SDL, Tbill, Triparty Repo, Commercial Paper, Certificate of Deposit and Reverse Repo

# PENSION GROWTH FUND

This fund invests in listed equities and high quality fixed income and money market instruments. The fund intends to adopt a relatively aggressive approach towards bonds and equities with the objective of achieving capital appreciation.

## DATE OF INCEPTION

08th September 2016



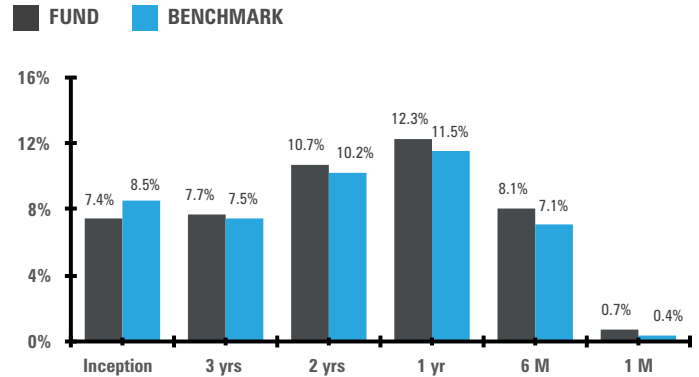
NAV as on 31st May 2024: Rs. 17.3878

### TOP 10 HOLDINGS AS ON 31ST MAY 2024 (%)

Category	Percentage
<b>EQUITY</b>	<b>50.7%</b>
HDFC Bank Limited	5.0%
Reliance Industries Limited	4.0%
ICICI Bank Limited	3.7%
Larsen & Toubro Limited	2.2%
Infosys Limited	2.2%
Bharti Airtel Limited	1.9%
ITC Limited	1.9%
Tata Consultancy Services Limited	1.9%
State Bank of India Limited	1.7%
Axis Bank Limited	1.4%
Others	24.7%
<b>GOVERNMENT SECURITIES</b>	<b>42.6%</b>
7.18% Govt. of India (MD 24/07/2037)	11.1%
7.26% Govt. of India (MD 22/08/2032)	4.0%
6.10% Govt. of India (MD 12/07/2031)	3.8%
7.27% Govt. of India (MD 08/04/2026)	2.4%
6.97% Govt. of India (MD 06/09/2026)	2.4%
7.49% Maharashtra State Dev. Loan (MD 12/04/2030)	2.1%
8.68% Tamilnadu State Dev. Loan (MD 10/10/2028)	2.0%
7.26% Govt. of India (MD 14/01/2029)	1.8%
7.54% Govt. of India (MD 23/05/2036)	1.6%
7.59% Govt. of India (MD 11/01/2026)	1.6%
Others	10.0%
<b>CORPORATE DEBT</b>	<b>2.8%</b>
7.79% Power Finance Corp. Limited (MD 22/07/2030)	1.6%
7.69% LIC Housing Finance Limited (MD 06/02/2034)	0.8%
8.70% Great Eastern Shipping Company Limited (MD 06/05/2026)	0.2%
9.25% Reliance Industries Limited (MD 16/06/2024)	0.2%
<b>MONEY MARKET INSTRUMENTS &amp; OTHERS</b>	<b>3.9%</b>
<b>Total</b>	<b>100.0%</b>

## BENCHMARK: Nifty 50 and Customized ULGP Composite Bond Index

Fund Performance as on 31st May 2024



The Benchmark of the fund has been changed from composite index (weighted average of 40% Nifty 50 and 60% Customized Crisil Composite Bond Fund Index) to "composite index (weighted average of 50% Nifty 50 and 50% Customized Crisil Composite Bond Fund Index) with effect from 1st April 2024. The Benchmark performance given above for all tenures is as per old BM till 31st March'24 and as per new BM from 1st Apr'24.

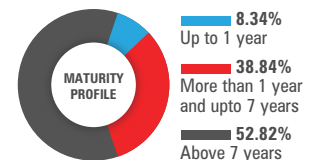
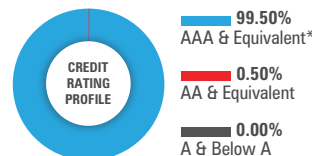
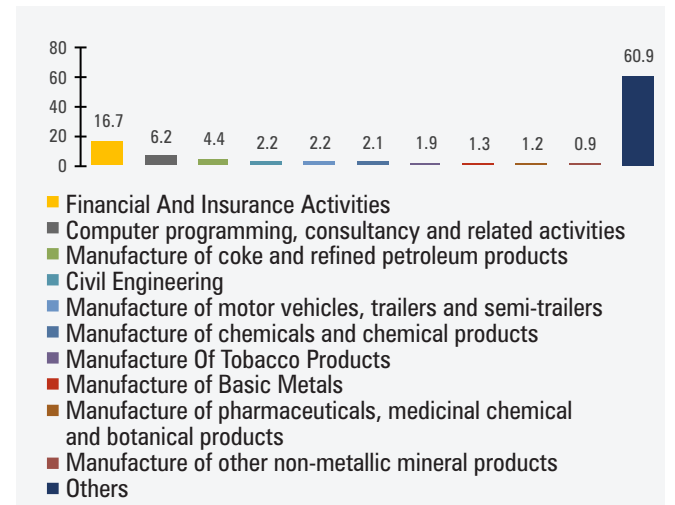
Modified Duration of Debt and Money Market: 5.31 years

Past performance is not indicative of future performance

The SFIN for Pension Growth Fund is ULIF01405/11/15PENSGROFND136

Fund Manager	BISWARUP MOHAPATRA	CHIRAG HIRKANE
	<b>Number of Funds Managed</b>	<b>Number of Funds Managed</b>
	Equity- 5	Equity- 0
	Debt- 0	Debt- 5
	Hybrid- 5	Hybrid- 7

### TOP 10 INDUSTRY SECTOR EXPOSURE (%)



\* Includes Gsec, SDL, Tbill, Triparty Repo, Commercial Paper, Certificate of Deposit and Reverse Repo

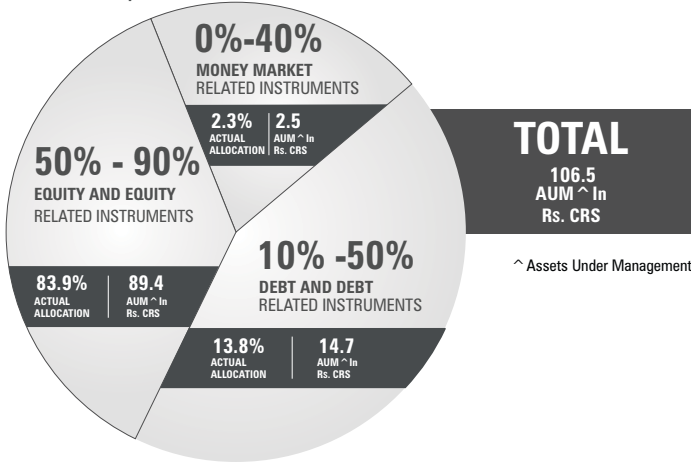


# GROWTH II FUND

This fund invests in listed equities and high quality fixed income and money market instruments. The fund intends to adopt a relatively aggressive approach towards bonds and equities with the objective of achieving capital appreciation.

## DATE OF INCEPTION

07th January 2010



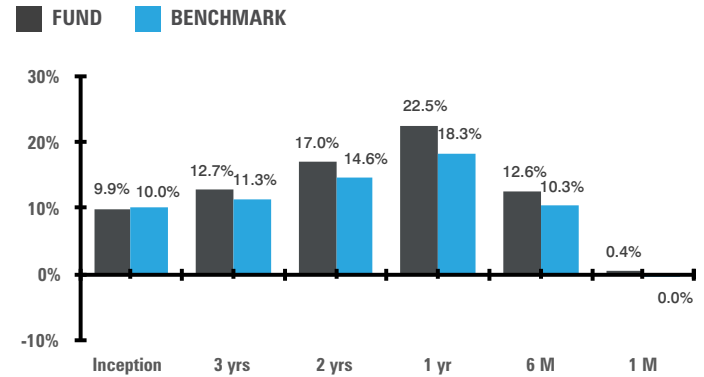
NAV as on 31st May 2024: Rs. 39.0843

## TOP 10 HOLDINGS AS ON 31ST MAY 2024 (%)

Category	Percentage
<b>EQUITY</b>	<b>83.9%</b>
HDFC Bank Limited	7.5%
Reliance Industries Limited	6.3%
ICICI Bank Limited	6.0%
Larsen & Toubro Limited	3.9%
Infosys Limited	3.7%
Bharti Airtel Limited	3.3%
ITC Limited	3.2%
State Bank of India Limited	3.2%
Tata Consultancy Services Limited	2.6%
Axis Bank Limited	2.3%
Others	42.0%
<b>GOVERNMENT SECURITIES</b>	<b>10.1%</b>
6.45% Govt. of India (MD 07/10/2029)	2.6%
7.72% Govt. of India (MD 15/06/2049)	1.7%
7.18% Govt. of India (MD 24/07/2037)	1.2%
5.85% Govt. of India (MD 01/12/2030)	1.1%
7.54% Govt. of India (MD 23/05/2036)	1.0%
7.61% Govt. of India (MD 09/05/2030)	0.8%
7.95% Govt. of India (MD 28/08/2032)	0.6%
5.79% Govt. of India (MD 11/05/2030)	0.4%
7.18% Govt. of India (MD 14/08/2033)	0.4%
6.90% Govt. of India Oil Bond (MD 04/02/2026)	0.1%
Others	0.1%
<b>CORPORATE DEBT</b>	<b>3.8%</b>
9.00% Power Finance Corp. Limited (MD 11/03/2028)	1.7%
7.69% LIC Housing Finance Limited (MD 06/02/2034)	1.0%
8.25% Great Eastern Shipping Company Limited (MD 25/05/2027)	0.5%
8.70% Great Eastern Shipping Company Limited (MD 06/05/2026)	0.4%
8.57% India Infradebt Limited (MD 23/06/2026)	0.3%
<b>MONEY MARKET INSTRUMENTS &amp; OTHERS</b>	<b>2.3%</b>
<b>Total</b>	<b>100.0%</b>

## BENCHMARK: Nifty 50 and Customized UL Growth-II Composite Bond Index

Fund Performance as on 31st May 2024



Growth II Fund benchmark is 80% Nifty 50 and 20% Customized UL Growth-II Composite Bond Index

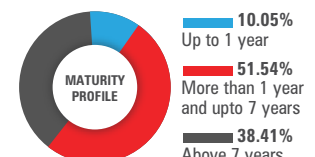
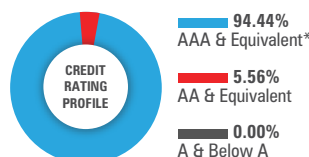
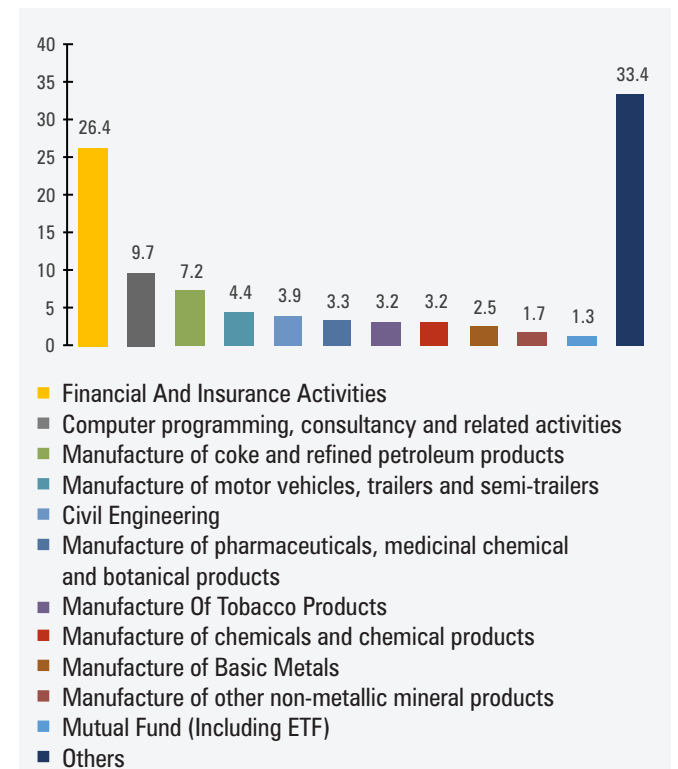
Modified Duration of Debt and Money Market: 5.20 years

Past performance is not indicative of future performance

The SFIN for Growth II Fund is ULIF00707/01/10GROWTIIFND136

Fund Manager	Number of Funds Managed
<b>VIJAY SARDA</b>	Equity- 1 Debt- 0 Hybrid- 3
<b>CHIRAG HIRKANE</b>	Equity- 0 Debt- 5 Hybrid- 7

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



\* Includes Gsec, SDL, Tbill, Triparty Repo, Commercial Paper, Certificate of Deposit and Reverse Repo

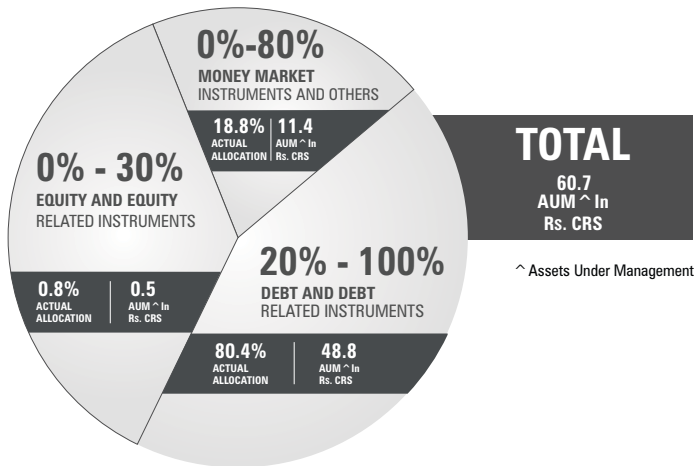


# PENSION BALANCED FUND

This fund will invest in listed equities and high quality fixed income securities, and money market instruments. The fund intends to adopt skewed approach towards bonds and some exposure in equities with the objective of achieving capital appreciation with minimal short-term performance volatility.

## DATE OF INCEPTION

09th September 2020



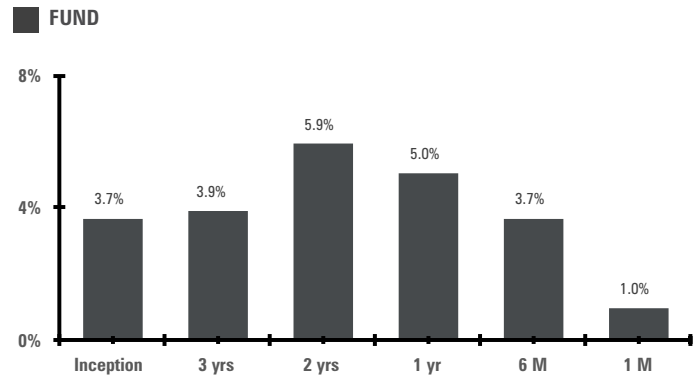
NAV as on 31st May 2024: Rs. 11.4443

### TOP 10 HOLDINGS AS ON 31ST MAY 2024 (%)

EQUITY		0.8%
HDFC Bank Limited		0.4%
Reliance Industries Limited		0.2%
Infosys Limited		0.2%
GOVERNMENT SECURITIES		80.4%
7.06% Govt. of India (MD 10/04/2028)		24.7%
7.37% Govt. of India (MD 23/10/2028)		16.7%
7.76% Maharashtra State Dev. Loan (MD 04/10/2030)		8.4%
7.32% Govt. of India (MD 13/11/2030)		8.4%
6.54% Govt. of India (MD 17/01/2032)		8.0%
6.68% Govt. of India (MD 17/09/2031)		2.4%
6.57% Govt. of India (MD 05/12/2033)		2.4%
7.17% Govt. of India (MD 08/01/2028)		2.0%
7.10% Govt. of India (MD 18/04/2029)		1.7%
7.05% Andhra Pradesh State Dev. Loan (MD 01/09/2035)		1.6%
Others		4.2%
MONEY MARKET INSTRUMENTS & OTHERS		18.8%
<b>Total</b>		<b>100.0%</b>

## BENCHMARK: NA

Fund Performance as on 31st May 2024



Modified Duration of Debt and Money Market: 3.50 years

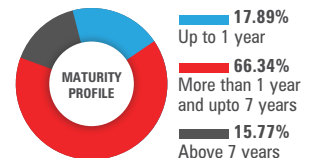
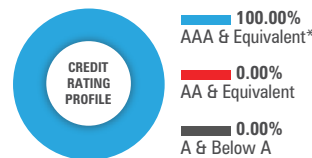
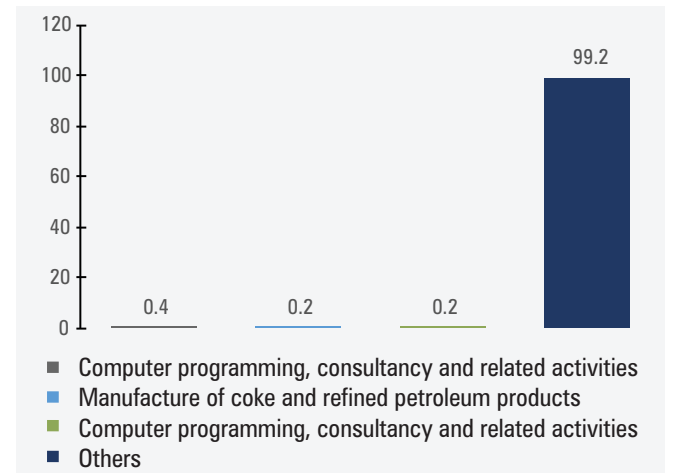
Past performance is not indicative of future performance

The SFIN for Pension Balanced Fund is

ULIF01505/11/15PENSBALFND136

Fund Manager	BISWARUP MOHAPATRA	CHIRAG HIRKANE
Number of Funds Managed	Equity- 5 Debt- 0 Hybrid- 5	Equity- 0 Debt- 5 Hybrid- 7

### TOP 10 INDUSTRY SECTOR EXPOSURE (%)



\* Includes Gsec, SDL, Tbill, Triparty Repo, Commercial Paper, Certificate of Deposit and Reverse Repo

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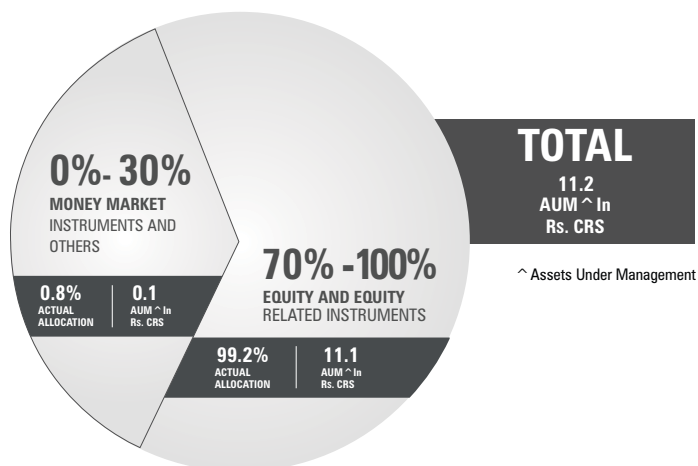
[click here](#)

# MIDCAP MOMENTUM GROWTH INDEX FUND

To generate long term capital appreciation through tracking Nifty Midcap 150 Momentum 50 index and generate returns similar/closer to same, subject to tracking error

## DATE OF INCEPTION

30th April 2024



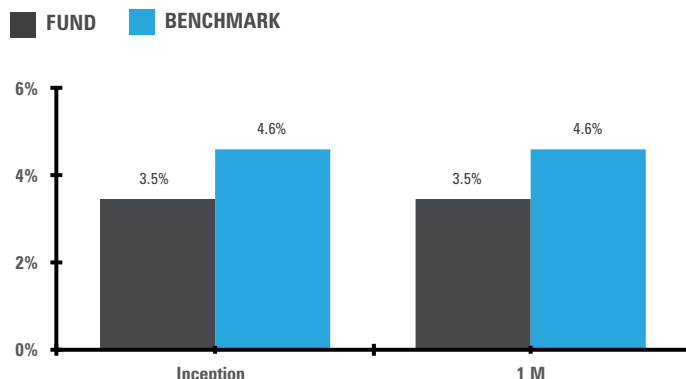
NAV as on 31st May 2024: Rs. 10.3470

## TOP 10 HOLDINGS AS ON 31ST MAY 2024 (%)

EQUITY		99.2%
REC Limited		5.1%
Power Finance Corporation Limited		5.0%
Bharat Heavy Electricals Limited		4.4%
Aurobindo Pharma Limited		4.4%
Lupin Limited		4.3%
Indian Railway Finance Corporation Limited		3.7%
Jindal Stainless Limited		3.7%
Polycab India Limited		3.6%
Supreme Industries Limited		3.1%
Prestige Estates Projects Limited		3.0%
Others		58.7%
MONEY MARKET INSTRUMENTS & OTHERS		0.8%
<b>Total</b>		<b>100.0%</b>

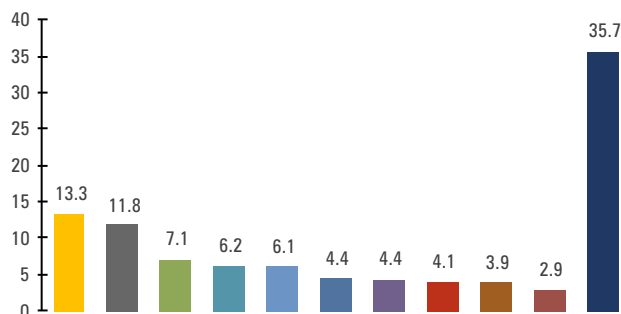
## BENCHMARK: Nifty Midcap 150 Momentum 50

Fund Performance as on 31st May 2024



Modified Duration of Debt and Money Market: 0.01 years  
Past performance is not indicative of future performance  
The SFIN for Midcap Momentum Growth Index Fund is ULIF02218/03/24MIDMIEQFND136

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- Financial And Insurance Activities
- Construction of Buildings
- Manufacture Of Electrical Equipment
- Manufacture of Basic Metals
- Civil Engineering
- Manufacture of chemicals and chemical products
- Manufacture of rubber and plastics products
- Computer programming, consultancy and related activities
- Mining of Metal Ores
- Others

BISWARUP MOHAPATRA

Number of Funds Managed  
Equity- 5  
Debt- 0  
Hybrid- 5



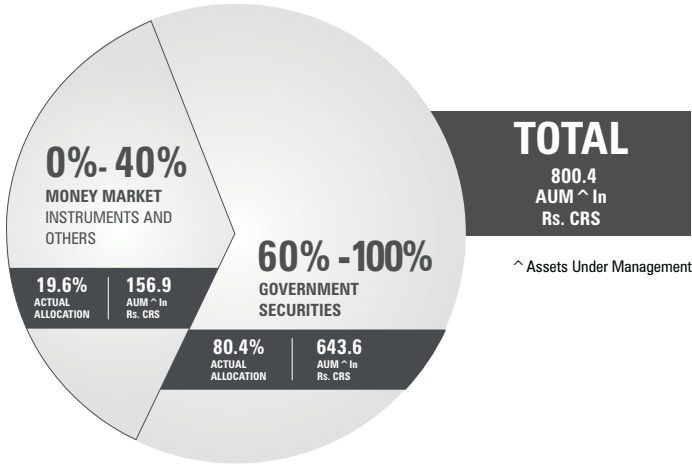
\* Includes Gsec, SDL, Tbill, Triparty Repo, Commercial Paper, Certificate of Deposit and Reverse Repo

# DISCONTINUED POLICY FUND

To generate reasonable returns on funds from discontinued policies determined in accordance with the Regulations. This fund will primarily invest in portfolio constituted of Government Securities and money market instruments

## DATE OF INCEPTION

19th September 2011



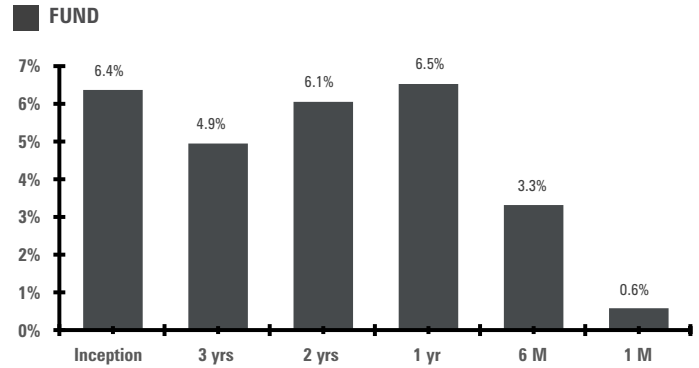
NAV as on 31st May 2024: Rs. 21.8754

## TOP 10 HOLDINGS AS ON 31ST MAY 2024 (%)

GOVERNMENT SECURITIES	80.4%
7.33% Govt. of India (MD 30/10/2026)	6.3%
6.90% Tamilnadu State Dev. Loan (16/10/2025)	6.2%
364 Days Treasury Bill (MD 02/05/2025)	5.3%
364 Days Treasury Bill (MD 30/01/2025)	5.1%
364 Days Treasury Bill (MD 24/04/2025)	4.7%
7.35% Govt. of India (MD 22/06/2024)	4.4%
364 Days Treasury Bill (MD 19/12/2024)	4.2%
364 Days Treasury Bill (MD 24/10/2024)	3.6%
364 Days Treasury Bill (MD 29/05/2025)	3.5%
364 Days Treasury Bill (MD 05/12/2024)	3.3%
Others	33.8%
MONEY MARKET INSTRUMENTS & OTHERS	19.6%
<b>Total</b>	<b>100.0%</b>

## BENCHMARK: NA

Fund Performance as on 31st May 2024



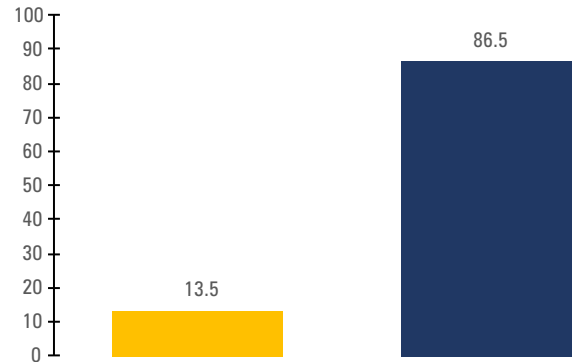
Modified Duration of Debt and Money Market: 0.63 years

Past performance is not indicative of future performance

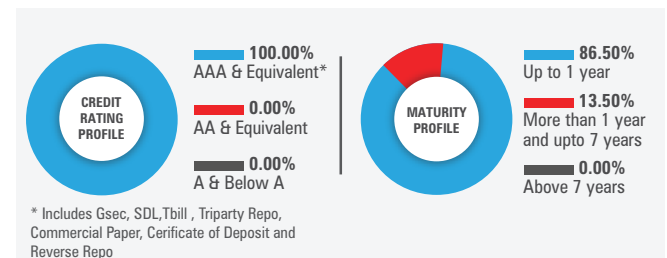
The SFIN for Discontinued Policy Fund is

ULIF01319/09/11POLDISCFND136

## TOP 10 INDUSTRY SECTOR EXPOSURE (%)



■ Financial And Insurance Activities  
■ Others



## Number of Funds Managed

Equity- 0  
Debt- 5  
Hybrid- 7

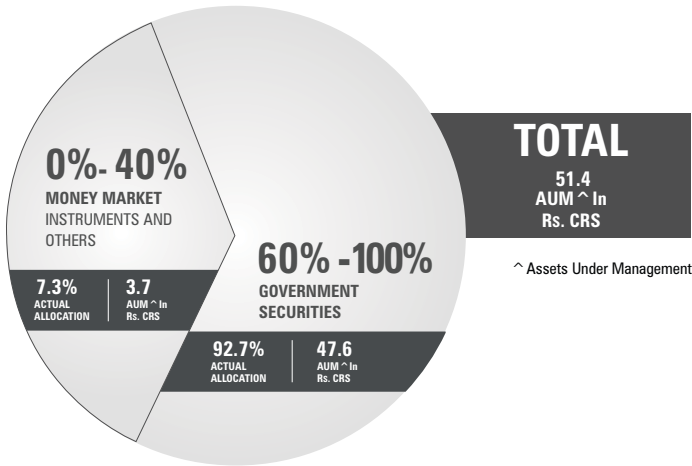
CHIRAG HIRKANE

# PENSION DISCONTINUED POLICY FUND

To generate reasonable returns on funds from discontinued policies determined in accordance with the Regulations. This fund will primarily invest in portfolio constituted of Government Securities and money market instruments

## DATE OF INCEPTION

08th December 2017



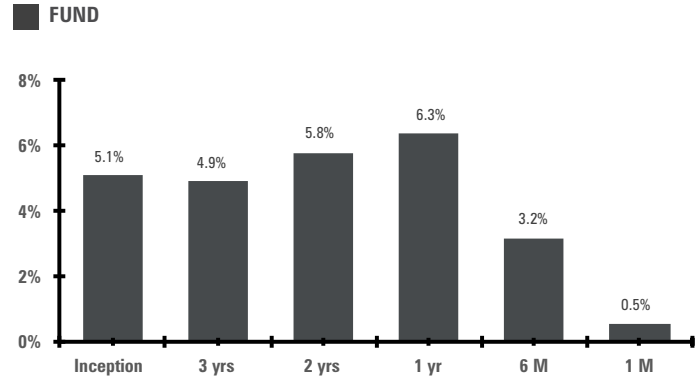
NAV as on 31st May 2024: Rs. 13.7811

### TOP 10 HOLDINGS AS ON 31ST MAY 2024 (%)

GOVERNMENT SECURITIES	92.7%
364 Days Treasury Bill (MD 18/07/2024)	9.6%
364 Days Treasury Bill (MD 05/09/2024)	9.6%
364 Days Treasury Bill (MD 02/01/2025)	9.3%
364 Days Treasury Bill (MD 09/01/2025)	9.3%
364 Days Treasury Bill (MD 16/01/2025)	9.3%
364 Days Treasury Bill (MD 30/01/2025)	9.3%
364 Days Treasury Bill (MD 13/03/2025)	9.2%
364 Days Treasury Bill (MD 18/04/2025)	9.2%
364 Days Treasury Bill (MD 24/04/2025)	9.2%
6.97% Govt. of India (MD 06/09/2026)	4.9%
Others	3.8%
MONEY MARKET INSTRUMENTS & OTHERS	7.3%
Total	100.0%

## BENCHMARK: NA

Fund Performance as on 31st May 2024



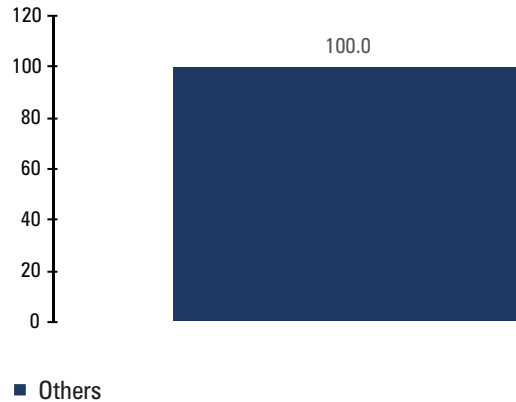
Modified Duration of Debt and Money Market: 0.59 years

Past performance is not indicative of future performance

The SFIN for Pension Discontinued Policy Fund is

ULIF01705/11/15PENSDISFND136

### TOP 10 INDUSTRY SECTOR EXPOSURE (%)



\* Includes Gsec, SDL, Tbill, Triparty Repo, Commercial Paper, Certificate of Deposit and Reverse Repo

### Number of Funds Managed

Equity- 0  
Debt- 5  
Hybrid- 7

CHIRAG HIRKANE