NIPPON LIFE INSURANCE

A RELIANCE CAPITAL COMPANY

ANALYST JANUARY 2024

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	Life Growth Plus Fund 2	39
Life Midcap Fund 1	10	Health Growth Plus Fund 1	40
Life Midcap Fund 2	11	Life Growth Fund 1	41
Life Gilt Fund 1	12	Life Growth Fund 2	42
Life Money Market Fund 1	13	Pension Growth Fund 1	43
Life Equity Fund 1	14	Pension Growth Fund 2	44
Pension Equity Fund 1	15	Pension Balanced Fund 1	45
Pension Equity Fund 2	16	Pension Balanced Fund 2	46
Pension Equity Fund 3	17	Life Gilt Fund 2	47
Health Equity Fund 1	18	Health Gilt Fund 1	48
Health Equity Fund 2	19	Life Capital Secure Fund 1	49
Life Pure Equity Fund 1	20	Pension Capital Secure Fund 1	50
Pension Pure Equity Fund 2	21	Life Corporate Bond Fund 2	51
Health Pure Equity Fund 1	22	Health Corporate Bond Fund 1	52
Life Infrastructure Fund 1	23	Life Money Market Fund 2	53
Life Infrastructure Fund 2	24	Pension Money Market Fund 2	54
Pension Infrastructure Fund 2	25	Health Money Market Fund 1	55
Health Infrastructure Fund 1	26	Life Highest NAV Advantage Fund 1	56
Life Energy Fund 1	27	Life Highest NAV Advantage Fund 2	57
Life Energy Fund 2	28	Discontinued Policy Fund	58
Pension Energy Fund 2	29	Pension Discontinued Policy Fund	59
Health Energy Fund 1	30	Reliance Assured Maturity Debt Fund	60

INVESTMENT INSIGHT

Fund Report as on 31st December 2023

Macro-Economic Update

In the continuously evolving realm of macroeconomic dynamics, the year 2023 concluded on a remarkable note, marked by a significant pivot by the Federal Reserve within the context of diminishing inflationary pressures and the underlying global resilience. The year commenced with a backdrop of uncertainty and elevated inflation, and witnessed the implementation of tightening monetary policy, which assumed paramount importance. As we embark on the new year, the global stage is set to witness elections and normalizing policy measures that will shape the course of 2024.

Domestically, Industrial production grew 6.9% in April-October 2023, up from 5.3% in the same period previous year complemented by the Manufacturing PMI sustaining the expansionary zone at 54.9. GST collections in December 2023 expanded by 10% y-o-y to reach 1.65 lakh crore. PV sales continued their upwards surge post festive season, growing at 21% y-o-y, displaying robust aggregate demand.

CPI inflation rose to 5.5% y-o-y in Nov'23 compared to 4.9% in the previous month, with surge in prices of Vegetables and cereals. Whereas Core CPI Inflation eased to 4.1% from 4.2% in Oct'23 with broad based reduction across all the baskets. India's trade deficit narrowed to USD 20.6 bn in Nov-23 from USD 29.9 bn in Oct-23 on account of a sharp decline in imports.

The Government continued demonstrating fiscal prudence by maintaining the fiscal deficit at 50.7% of the budgeted estimate in April-November 2023 compared to 58.9% recorded in the same period last year on robust direct tax collections, remaining on track to meet its budget deficit of 5.9% of GDP in FY24. India's current account deficit narrowed to USD 8.3 billion or 1% of GDP in Q2FY24, compared to 1.1% in Q1, as net software exports (35.2 bn USD) were highest on-record.

Equity Market Update

The Indian equity markets ended the year on a strong note with the Nifty 50 index up 8% for the month of December. Mid-cap and small-cap indices were also up by 7% each, reflecting a broad-based rally. All sectoral indices ended up in the green, with Power, PSU and Oil & Gas sectors gaining the most at 18%, 15% and 12% respectively. Investor sentiments were buoyed by continued strength in IIP numbers, favourable outcome of state elections and an improvement in global macro-economic outlook. FPIs bought US$7 bn during the month while DIIs bought US$1.6 bn.

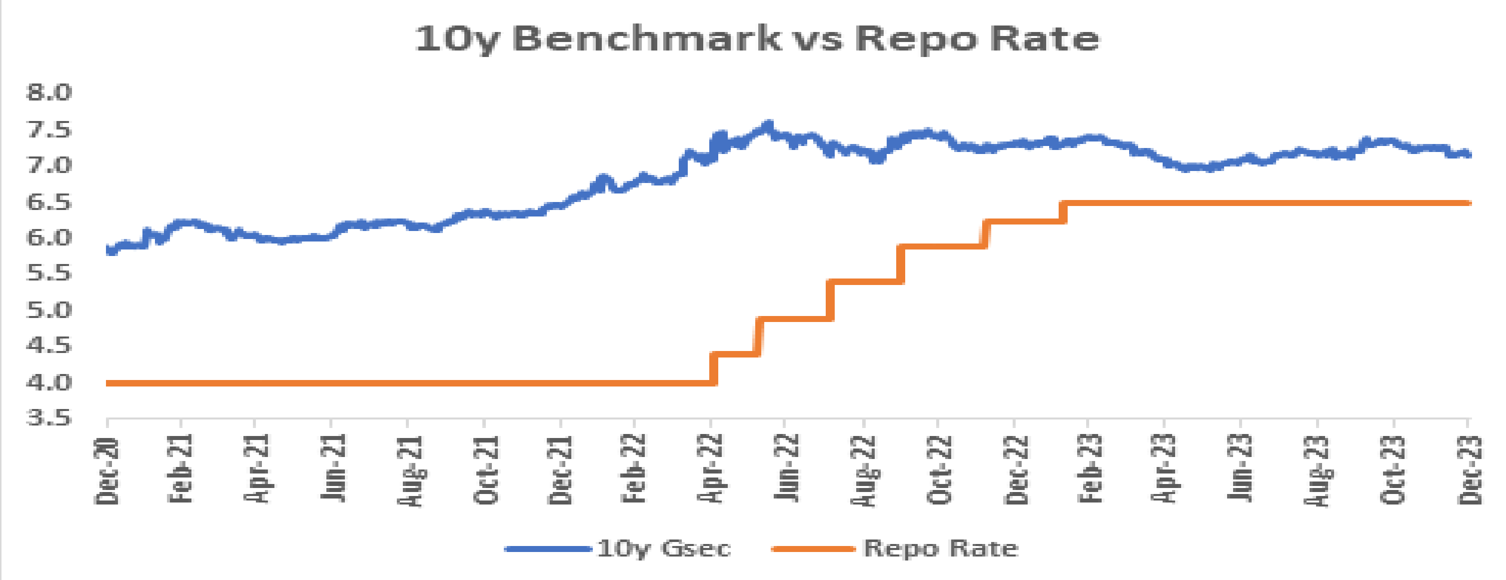
Equity Market Outlook & Strategy

We expect the Indian equity markets to do well supported by robust macro and stable domestic flows. The continued strength in residential real estate augurs well for overall demand environment. The fall in US Government debt yields and an improvement in global macro-economic outlook should support valuations. The upcoming general elections may lead to a temporary slowdown in new project announcements & orders. After the current rally, the Nifty now trades at a 12- month forward P/E of 19.6x and is fairly valued. We remain positive on sectors such as financials, power, capital goods and pharma.

INVESTMENT INSIGHT

Fund Report as on 31st December 2023

Fixed Income Market Update



10-Year benchmark Government Security traded in 7.15%-7.29% yield range during December 2023, closing at 7.17% on month end. The yields fell during the month on fall in US treasury yields and moderating core inflation. The tone of global monetary policy commentary aided the sentiment.

Fixed Income Market Outlook & Strategy

On global front, the yield on the US 10-year Treasury fell to 3.90%, as markets expect FED to start cutting rates early in the year 2024. Brent crude remained below $80 per barrel amid concerns about increasing global supplies, especially from non-OPEC producers, and demand-side uncertainties. On domestic front, the core inflation eased to 4.1% with broad-based deceleration visible even as food inflation rose again. Higher supply calendar in State government securities may increase the SDL spreads. Going forward, we expect G-sec yields to remain rangebound in the near term and take cues from further Macro economic developments.

The global commodity prices, domestic food prices, growth & inflation trajectory, FPI flows, and upcoming Union Budget remain key monitorable.

Our portfolios remain credit prudent with over 99% of Fixed Income Investments in Sovereign and AAA equivalent instruments.

Source of all relevant data: RBI, Bloomberg, MOSPI, NSO, CGA

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

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 31 December, 23: ₹ 44.2075

Inception Date: 11th January 2010

Benchmark: Nifty 50 Index

AUM as on 31 December, 23: ₹ 2,565.38 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	75-100	98
Gsec / Debt	00-00	-
MMI / Others	00-25	2

Returns

Period	Fund Returns	Index Returns
Last 1 Month	8.08%	7.94%
Last 6 Months	15.04%	13.25%
Last 1 Year	21.56%	20.03%
Last 2 Years	12.19%	11.90%
Last 3 Years	15.98%	15.84%
Since Inception	11.22%	10.70%

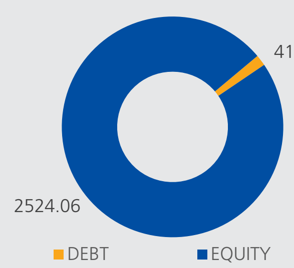
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

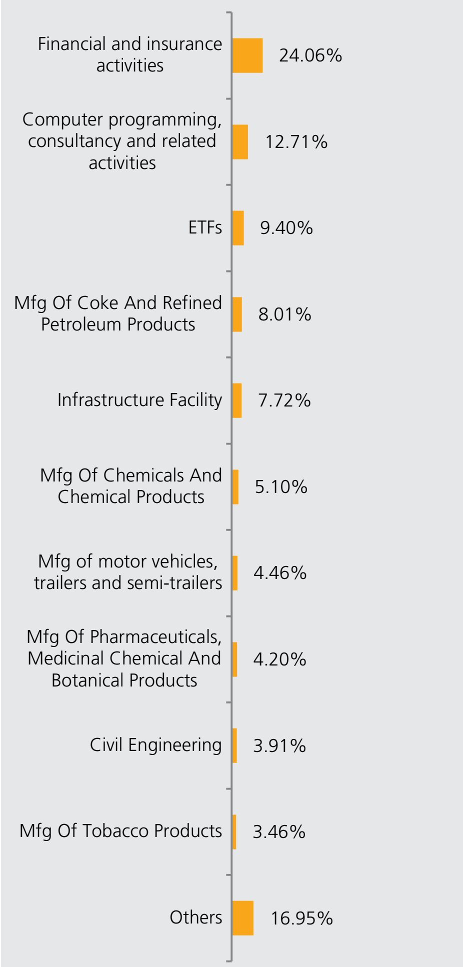
Portfolio

Name of Instrument	% to AUM
HDFC BANK LTD.FV-2	8.78%
RELIANCE INDUSTRIES LTD.	8.01%
INFOSYS LIMITED	5.55%
ICICI BANK LTD.FV-2	4.34%
TATA CONSULTANCY SERVICES LTD.	3.98%
LARSEN&TUBRO	3.91%
ITC - FV 1	3.46%
BHARTI AIRTEL LIMITED	2.48%
KOTAK MAHINDRA BANK LIMITED_FV5	2.42%
NTPC LIMITED	2.28%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.92%
HCL TECHNOLOGIES LIMITED	1.67%
HINDUSTAN LEVER LTD.	1.54%
MARUTI UDYOG LTD.	1.33%
TATA MOTORS LTD.FV-2	1.32%
INDUSIND BANK LIMITED	1.25%
COAL INDIA LIMITED	1.13%
GRASIM INDUSTRIES LTD.	1.09%
TITAN COMPANY LIMITED	1.08%
TATA CONSUMER PRODUCTS LIMITED	1.08%
ULTRATECH CEMCO LTD	1.05%
BAJAJ AUTO LTD	1.03%
AXIS BANK LIMITEDFV-2	1.02%
STATE BANK OF INDIAFV-1	0.97%
HERO MOTOCORP LIMITED	0.96%
BAJAJ FINSERV LIMITED	0.95%
MAHINDRA & MAHINDRA LTD.-FV5	0.93%
ASTRAL LIMITED	0.89%
ONGCFV-5	0.86%
BAJAJ FINANCE LIMITED	0.82%
BANK OF INDIA	0.77%
LTIMINDTREE LIMITED	0.76%
PIDILITE INDUSTRIES LIMITED	0.74%
VARUN BEVERAGES LIMITED	0.73%
ZYDUS LIFESCIENCES LIMITED	0.73%
BANDHAN BANK LIMITED	0.73%
ASIAN PAINTS LIMITEDFV-1	0.72%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.71%
SHRIRAM FINANCE LIMITED	0.70%
MANKIND PHARMA LIMITED	0.68%
GAS AUTHORITY OF INDIA LTD.	0.68%
POWER GRID CORP OF INDIA LTD	0.67%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.62%
TVS MOTOR COMPANY LIMITED	0.62%
OBEROI REALTY LIMITED	0.61%
AARTI INDUSTRIES LIMITED	0.59%
SBFC FINANCE LIMITED	0.58%
MOTHERSON SUMI WIRING INDIA LIMITED	0.57%
PVR INOX LIMITED	0.56%
WIPRO	0.53%
POWER FINANCE CORPORATION LTD	0.52%
TATA IRON & STEEL COMPANY LTD	0.51%
JSW STEEL LIMITED	0.50%
ALKEM LABORATORIES LIMITED	0.48%
DEVYANI INTERNATIONAL LIMITED	0.47%
INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED	0.46%
UNITED BREWERIES LIMITED	0.46%
GODREJ CONSUMER PRODUCTS LIMITED	0.42%
RBL BANK LIMITED	0.41%
AUROBINDO PHARMA LIMITED	0.40%
HAVELLS INDIA LIMITED	0.38%
NATIONAL ALUMINIUM COMPANY LIMITED	0.34%
INDUS TOWERS LIMITED	0.32%
CONTAINER CORPORATION OF INDIA LIMITED	0.31%
ASHOK LEYLAND LIMITED	0.31%
NMDC LIMITED	0.31%
TRENT LTD	0.31%
UNION BANK OF INDIA	0.30%
COFORGE LIMITED	0.22%
SHREE CEMENTS LIMITED	0.15%
Equity Total	**88.99%**
SBI-ETF Nifty Bank	1.56%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.53%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.43%
Nippon India ETF Bank Bees	1.35%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.25%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	1.23%
UTI NIFTY BANK ETF	1.06%
ETFs	**9.40%**
Money Market Total	**1.41%**
Current Assets	**0.20%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

Investment Objective

Provide high return in the long term through exposure to equity investments in the sectors related to industrial activity.

Fund Details

Fund Manager: Mr. Sumanta Khan

NAV as on 31 December, 23: ₹ 25.2554

Inception Date: 18th February 2016

Benchmark: Nifty 50 Index

AUM as on 31 December, 23: ₹ 829.90 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	98
Gsec / Debt	0-20	-
MMI / Others	0-20	2

Returns

Period	Fund Returns	Index Returns
Last 1 Month	7.90%	7.94%
Last 6 Months	14.62%	13.25%
Last 1 Year	21.84%	20.03%
Last 2 Years	13.42%	11.90%
Last 3 Years	16.55%	15.84%
Since Inception	12.49%	15.08%

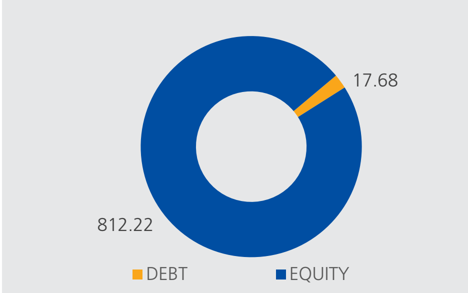
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

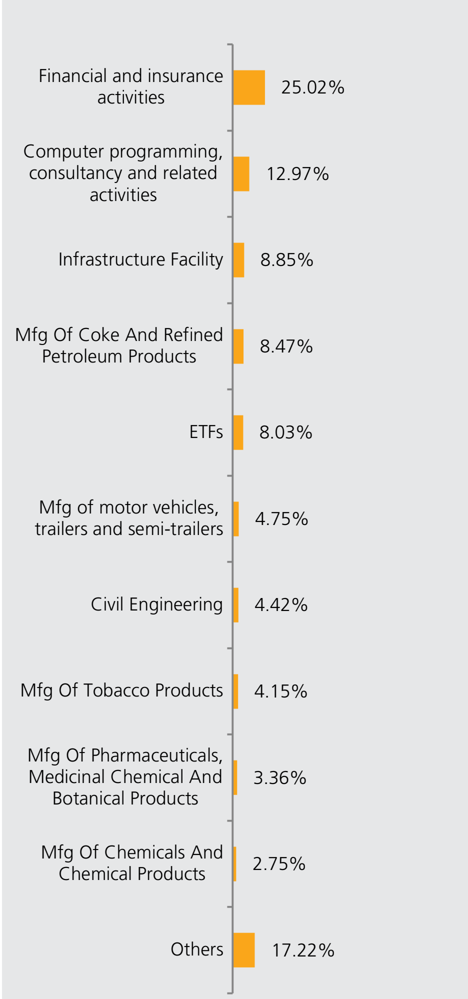
Portfolio

Name of Instrument	% to AUM
HDFC BANK LTD.FV-2	8.97%
RELIANCE INDUSTRIES LTD.	8.01%
INFOSYS LIMITED	5.47%
ICICI BANK LTD.FV-2	4.82%
LARSEN&TUBRO	4.42%
ITC - FV 1	4.15%
TATA CONSULTANCY SERVICES LTD.	3.51%
BHARTI AIRTEL LIMITED	3.37%
KOTAK MAHINDRA BANK LIMITED_FV5	2.81%
STATE BANK OF INDIAFV-1	2.20%
NTPC LIMITED	2.09%
TITAN COMPANY LIMITED	1.99%
TATA MOTORS LTD.FV-2	1.92%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.75%
MARUTI UDYOG LTD.	1.69%
HCL TECHNOLOGIES LIMITED	1.49%
COAL INDIA LIMITED	1.45%
HINDUSTAN LEVER LTD.	1.44%
ULTRATECH CEMCO LTD	1.40%
TATA IRON & STEEL COMPANY LTD	1.21%
INDUSIND BANK LIMITED	1.20%
LTIMINDTREE LIMITED	1.16%
BAJAJ AUTO LTD	1.16%
AXIS BANK LIMITEDFV-2	1.11%
HERO MOTOCORP LIMITED	1.00%
TECH MAHINDRA LIMITEDFV-5	0.84%
TATA POWER CO. LTD.FV-1	0.84%
THE RAMCO CEMENTS LIMITED	0.77%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.74%
MAHINDRA & MAHINDRA LTD.-FV5	0.74%
GRASIM INDUSTRIES LTD.	0.71%
BAJAJ FINSERV LIMITED	0.68%
RURAL ELECTRIFICATION CORPORATION LTD	0.66%
ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	0.65%
ZYDUS LIFESCIENCES LIMITED	0.63%
ASIAN PAINTS LIMITEDFV-1	0.61%
BAJAJ FINANCE LIMITED	0.57%
RBL BANK LIMITED	0.55%
POWER GRID CORP OF INDIA LTD	0.53%
TVS MOTOR COMPANY LIMITED	0.52%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.51%
POWER FINANCE CORPORATION LTD	0.51%
HINDALCO INDUSTRIES LTD FV RE 1	0.50%
MPHASIS LIMITED	0.49%
ONGCFV-5	0.49%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	0.48%
BHARAT PETROLEUM CORP. LTD.	0.47%
ASTRAL LIMITED	0.46%
GAS AUTHORITY OF INDIA LTD.	0.44%
SUPREME INDUSTRIES LIMITED	0.43%
INDUS TOWERS LIMITED	0.43%
NESTLE INDIA LIMITED	0.42%
JINDAL STEEL & POWER LTD.	0.42%
CIPLA LTD.	0.40%
VARUN BEVERAGES LIMITED	0.39%
ASHOK LEYLAND LIMITED	0.39%
SHRIRAM FINANCE LIMITED	0.39%
MAX FINANCIAL SERVICES LIMITED	0.38%
SBI LIFE INSURANCE COMPANY LIMITED	0.38%
STEEL AUTHORITY OF INDIA LIMITED	0.33%
THE FEDERAL BANK LIMITED	0.30%
ALKEM LABORATORIES LIMITED	0.30%
AUROBINDO PHARMA LIMITED	0.27%
SHREE CEMENTS LIMITED	0.25%
ARVIND LIMITED	0.17%
Equity Total	**89.85%**
Nippon India ETF Bank Bees	1.45%
SBI-ETF Nifty Bank	1.42%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	1.41%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.01%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.01%
HDFC MUTUAL FUND - HDFC BANKING ETF	0.91%
UTI NIFTY BANK ETF	0.81%
ETFs	**8.03%**
Money Market Total	**1.85%**
Current Assets	**0.27%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

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 Sumanta Khan

NAV as on 31 December, 23: ₹ 17.1017

Inception Date: 16th January 2020

Benchmark: Nifty 50 Index

AUM as on 31 December, 23: ₹ 929.17 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	97
Gsec / Debt	00-10	-
MMI / Others	00-40	3

Returns

Period	Fund Returns	Index Returns
Last 1 Month	8.16%	7.94%
Last 6 Months	15.18%	13.25%
Last 1 Year	22.01%	20.03%
Last 2 Years	12.47%	11.90%
Last 3 Years	15.31%	15.84%
Since Inception	14.52%	15.33%

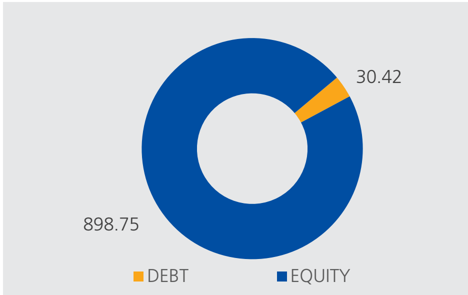
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

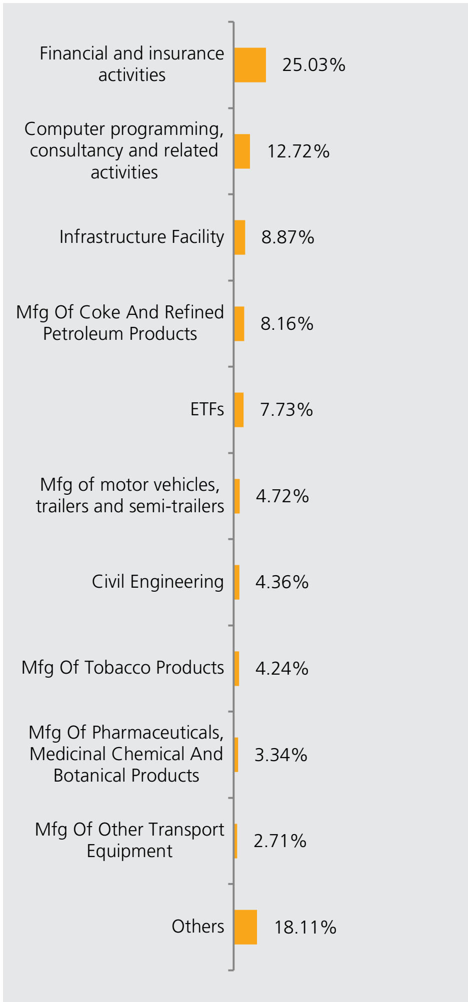
Portfolio

Name of Instrument	% to AUM
HDFC BANK LTD.FV-2	8.78%
RELIANCE INDUSTRIES LTD.	7.73%
INFOSYS LIMITED	5.37%
ICICI BANK LTD.FV-2	4.98%
LARSEN&TUBRO	4.36%
ITC - FV 1	4.24%
TATA CONSULTANCY SERVICES LTD.	3.45%
BHARTI AIRTEL LIMITED	3.32%
KOTAK MAHINDRA BANK LIMITED_FV5	2.78%
STATE BANK OF INDIAFV-1	2.17%
NTPC LIMITED	2.11%
TITAN COMPANY LIMITED	1.98%
TATA MOTORS LTD.FV-2	1.91%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.73%
MARUTI UDYOG LTD.	1.70%
COAL INDIA LIMITED	1.50%
HCL TECHNOLOGIES LIMITED	1.46%
HINDUSTAN LEVER LTD.	1.42%
ULTRATECH CEMCO LTD	1.38%
INDUSIND BANK LIMITED	1.23%
AXIS BANK LIMITEDFV-2	1.22%
TATA IRON & STEEL COMPANY LTD	1.15%
LTIMINDTREE LIMITED	1.13%
BAJAJ AUTO LTD	1.13%
HERO MOTOCORP LIMITED	0.98%
TECH MAHINDRA LIMITEDFV-5	0.83%
TATA POWER CO. LTD.FV-1	0.74%
MAHINDRA & MAHINDRA LTD.-FV5	0.74%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.73%
THE RAMCO CEMENTS LIMITED	0.73%
GRASIM INDUSTRIES LTD.	0.69%
ZYDUS LIFESCIENCES LIMITED	0.67%
BAJAJ FINANCE LIMITED	0.66%
BAJAJ FINSERV LIMITED	0.65%
ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	0.63%
TVS MOTOR COMPANY LIMITED	0.60%
ASIAN PAINTS LIMITEDFV-1	0.60%
RBL BANK LIMITED	0.53%
POWER GRID CORP OF INDIA LTD	0.50%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.50%
ONGCFV-5	0.49%
RURAL ELECTRIFICATION CORPORATION LTD	0.49%
POWER FINANCE CORPORATION LTD	0.48%
MPHASIS LIMITED	0.48%
ASTRAL LIMITED	0.48%
INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED	0.46%
HINDALCO INDUSTRIES LTD FV RE 1	0.45%
BHARAT PETROLEUM CORP. LTD.	0.44%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	0.43%
SUPREME INDUSTRIES LIMITED	0.42%
JINDAL STEEL & POWER LTD.	0.41%
NESTLE INDIA LIMITED	0.40%
CIPLA LTD.	0.39%
GAS AUTHORITY OF INDIA LTD.	0.39%
INDUS TOWERS LIMITED	0.39%
SBI LIFE INSURANCE COMPANY LIMITED	0.38%
VARUN BEVERAGES LIMITED	0.37%
SHRIRAM FINANCE LIMITED	0.37%
ASHOK LEYLAND LIMITED	0.37%
MAX FINANCIAL SERVICES LIMITED	0.36%
STEEL AUTHORITY OF INDIA LIMITED	0.33%
THE FEDERAL BANK LIMITED	0.28%
ALKEM LABORATORIES LIMITED	0.28%
AUROBINDO PHARMA LIMITED	0.26%
SHREE CEMENTS LIMITED	0.24%
ARVIND LIMITED	0.17%
Equity Total	**89.00%**
Nippon India ETF Bank Bees	1.36%
SBI-ETF Nifty Bank	1.35%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	1.34%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.97%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.96%
HDFC MUTUAL FUND - HDFC BANKING ETF	0.96%
UTI NIFTY BANK ETF	0.77%
ETFs	**7.73%**
Money Market Total	**2.63%**
Current Assets	**0.63%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

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. Sumanta Khan

NAV as on 31 December, 23: ₹ 45.7900

Inception Date: 11th January 2010

Benchmark: RNLIC Pure Index

AUM as on 31 December, 23: ₹ 411.40 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	7.77%	9.31%
Last 6 Months	21.46%	21.58%
Last 1 Year	30.80%	27.21%
Last 2 Years	17.55%	16.16%
Last 3 Years	20.79%	20.17%
Since Inception	11.50%	10.84%

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

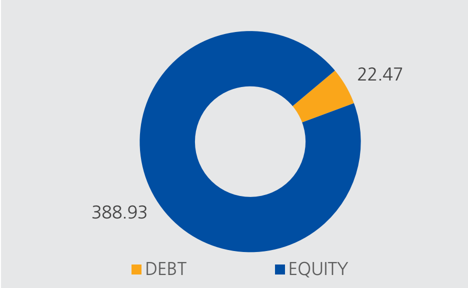
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1St Feb.2020.

Past performance is not indicative of future performance

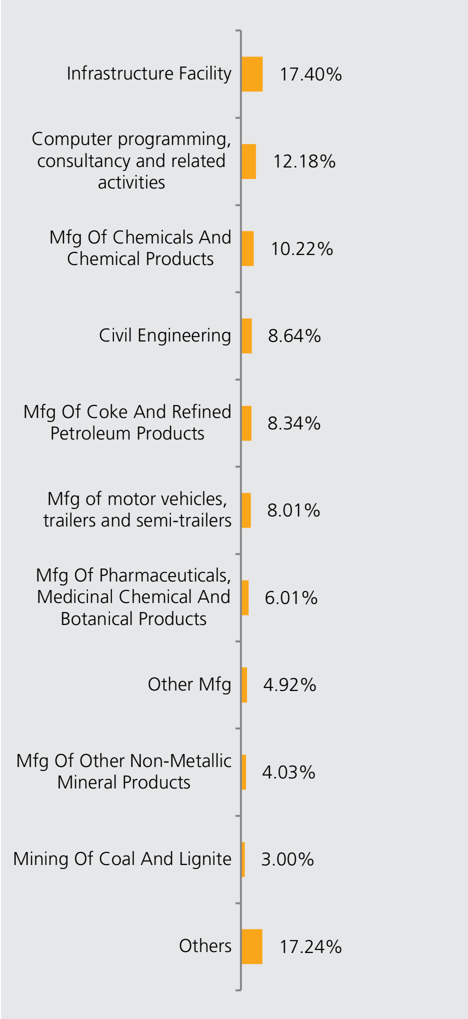
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	8.64%
BHARTI AIRTEL LIMITED	7.51%
RELIANCE INDUSTRIES LTD.	7.13%
INFOSYS LIMITED	6.00%
HINDUSTAN LEVER LTD.	5.31%
NTPC LIMITED	4.97%
TITAN COMPANY LIMITED	4.92%
TATA CONSULTANCY SERVICES LTD.	4.66%
SUN PHARMACEUTICAL INDUSTRIES LTD. FV-1	4.27%
MARUTI UDYOG LTD.	4.25%
ULTRATECH CEMCO LTD	3.80%
MAHINDRA & MAHINDRA LTD.-FV5	3.76%
POWER GRID CORP OF INDIA LTD	3.44%
COAL INDIA LIMITED	3.00%
ASIAN PAINTS LIMITEDFV-1	2.49%
GRASIM INDUSTRIES LTD.	2.42%
BAJAJ AUTO LTD	2.36%
JSW STEEL LIMITED	2.11%
ONGCFV-5	2.04%
NESTLE INDIA LIMITED	1.90%
HCL TECHNOLOGIES LIMITED	1.52%
GAS AUTHORITY OF INDIA LTD.	1.09%
AVENUE SUPERMARTS LIMITED	0.91%
STEEL AUTHORITY OF INDIA LIMITED	0.87%
ALKEM LABORATORIES LIMITED	0.78%
INDIAN OIL CORPORATION LIMITED	0.69%
ZYDUS LIFESCIENCES LIMITED	0.66%
BHARAT PETROLEUM CORP. LTD.	0.53%
HERO MOTOCORP LIMITED	0.50%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.38%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.34%
NMDC LIMITED	0.34%
CIPLA LTD.	0.30%
SUPREME INDUSTRIES LIMITED	0.24%
SHREE CEMENTS LIMITED	0.24%
ASTRAL LIMITED	0.18%
Equity Total	**94.55%**
Money Market Total	**4.94%**
Current Assets	**0.52%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

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 31 December, 23: ₹ 53.6374

Inception Date: 11th June 2008

Benchmark: Nifty 50 Index

AUM as on 31 December, 23: ₹ 594.77 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	7.70%	7.94%
Last 6 Months	14.23%	13.25%
Last 1 Year	20.42%	20.03%
Last 2 Years	11.50%	11.90%
Last 3 Years	15.69%	15.84%
Since Inception	11.40%	10.61%

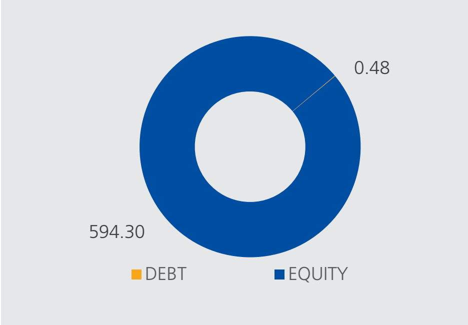
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

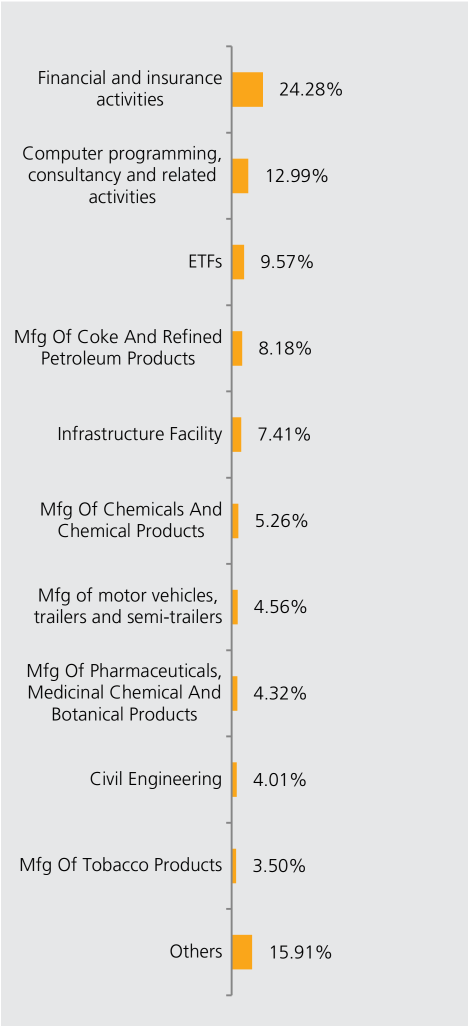
Portfolio

Name of Instrument	% to AUM
HDFC BANK LTD.FV-2	8.85%
RELIANCE INDUSTRIES LTD.	8.18%
INFOSYS LIMITED	5.65%
ICICI BANK LTD.FV-2	4.42%
TATA CONSULTANCY SERVICES LTD.	4.05%
LARSEN&TUBRO	4.01%
ITC - FV 1	3.50%
BHARTI AIRTEL LIMITED	2.53%
KOTAK MAHINDRA BANK LIMITED_FV5	2.48%
NTPC LIMITED	2.34%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.98%
HCL TECHNOLOGIES LIMITED	1.74%
HINDUSTAN LEVER LTD.	1.59%
TATA MOTORS LTD.FV-2	1.38%
MARUTI UDYOG LTD.	1.37%
INDUSIND BANK LIMITED	1.31%
COAL INDIA LIMITED	1.15%
TATA CONSUMER PRODUCTS LIMITED	1.13%
GRASIM INDUSTRIES LTD.	1.12%
ULTRATECH CEMCO LTD	1.09%
TITAN COMPANY LIMITED	1.09%
BAJAJ AUTO LTD	1.06%
HERO MOTOCORP LIMITED	0.99%
BAJAJ FINSERV LIMITED	0.98%
STATE BANK OF INDIAFV-1	0.95%
ASTRAL LIMITED	0.93%
MAHINDRA & MAHINDRA LTD.-FV5	0.91%
ONGCFV-5	0.89%
BAJAJ FINANCE LIMITED	0.85%
AXIS BANK LIMITEDFV-2	0.81%
ASIAN PAINTS LIMITEDFV-1	0.77%
LTIMINDTREE LIMITED	0.77%
SHRIRAM FINANCE LIMITED	0.76%
VARUN BEVERAGES LIMITED	0.75%
BANDHAN BANK LIMITED	0.75%
BANK OF INDIA	0.74%
PIDILITE INDUSTRIES LIMITED	0.74%
ZYDUS LIFESCIENCES LIMITED	0.73%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.73%
GAS AUTHORITY OF INDIA LTD.	0.70%
MANKIND PHARMA LIMITED	0.67%
POWER GRID CORP OF INDIA LTD	0.66%
SBFC FINANCE LIMITED	0.63%
TVS MOTOR COMPANY LIMITED	0.63%
AARTI INDUSTRIES LIMITED	0.62%
OBEROI REALTY LIMITED	0.62%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.62%
PVR INOX LIMITED	0.61%
MOTHERSON SUMI WIRING INDIA LIMITED	0.59%
WIPRO	0.54%
POWER FINANCE CORPORATION LTD	0.54%
TATA IRON & STEEL COMPANY LTD	0.52%
ALKEM LABORATORIES LIMITED	0.52%
JSW STEEL LIMITED	0.52%
DEVYANI INTERNATIONAL LIMITED	0.51%
UNITED BREWERIES LIMITED	0.47%
GODREJ CONSUMER PRODUCTS LIMITED	0.43%
RBL BANK LIMITED	0.42%
AUROBINDO PHARMA LIMITED	0.42%
HAVELLS INDIA LIMITED	0.41%
NATIONAL ALUMINIUM COMPANY LIMITED	0.34%
INDUS TOWERS LIMITED	0.33%
CONTAINER CORPORATION OF INDIA LIMITED	0.32%
TRENT LTD	0.32%
ASHOK LEYLAND LIMITED	0.32%
NMDC LIMITED	0.31%
UNION BANK OF INDIA	0.31%
COFORGE LIMITED	0.24%
SHREE CEMENTS LIMITED	0.16%
Equity Total	**90.36%**
HDFC MUTUAL FUND - HDFC BANKING ETF	1.59%
SBI-ETF Nifty Bank	1.54%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.45%
Nippon India ETF Bank Bees	1.37%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.32%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	1.32%
UTI NIFTY BANK ETF	0.98%
ETFs	**9.57%**
Money Market Total	**1.06%**
Current Assets	**-0.99%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

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. Sumanta Khan (Equity) & Mr. Rahul Sangle (Debt)
NAV as on 31 December, 23: ₹ 43.7163
Inception Date: 09th August 2004
Benchmark: CRISIL Composite Bond Index: 80%; Sensex 50: 20%
AUM as on 31 December, 23: ₹ 102.85 Crs.
Modified Duration of Debt Portfolio: 5.52 years
YTM of Debt Portfolio: 7.38%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	21
Gsec / Debt	60-100	71
MMI / Others	00-25	8

Returns

Period	Fund Returns	Index Returns
Last 1 Month	2.45%	2.35%
Last 6 Months	4.76%	4.93%
Last 1 Year	9.21%	9.70%
Last 2 Years	5.88%	6.39%
Last 3 Years	6.47%	6.76%
Since Inception	7.90%	8.01%

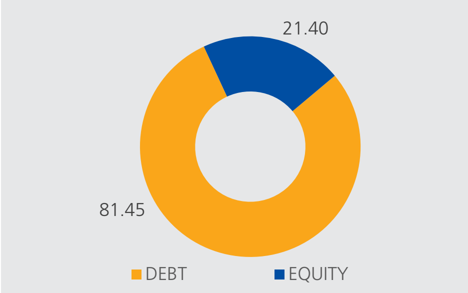
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

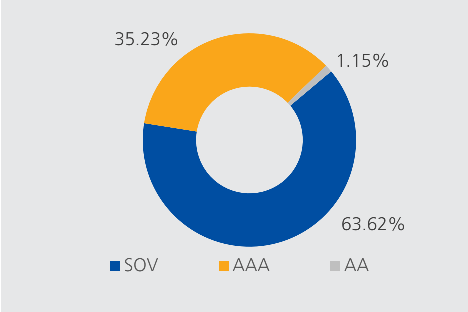
Portfolio

Name of Instrument	% to AUM
7.77% REC NCD 30-09-2026 SR-227A	4.08%
7.79% SIDBI NCD 14-05-2027 - SR VI	2.92%
5.70% NABARD 31.07.2025 Series 22D	2.83%
7.58% NABARD 31.07.2026 Series 22H-R1	2.61%
7.44% SIDBI NCD 04-09-2026 - SR II	2.41%
7.37% PFC NCD 22-05-2026 SR230	2.41%
7.40% NABARD 30.01.2026 SR 23AR1	1.45%
6.75% PCHFL NCD 26-09-2031	0.92%
Bonds/Debentures Total	**19.62%**
7.38% GOI CG 20-06-2027	16.59%
7.26% GOI CG 06-02-2033	14.58%
7.30% GOI CG 19-06-2053	14.11%
7.10% GOI CG 18-04-2029	1.88%
7.50% GOI CG 10-08-2034	1.56%
GSEC STRIP 17.12.2030	1.19%
7.71% MAHARASHTRA SDL 08.11.2033	1.12%
7.27% GOI 08.04.2026	0.20%
Gilts Total	**51.22%**
HDFC BANK LTD.FV-2	2.48%
RELIANCE INDUSTRIES LTD.	1.98%
ICICI BANK LTD.FV-2	1.61%
INFOSYS LIMITED	1.32%
ITC - FV 1	1.00%
LARSEN&TUBRO	0.93%
TATA CONSULTANCY SERVICES LTD.	0.88%
KOTAK MAHINDRA BANK LIMITED_FV5	0.69%
STATE BANK OF INDIAFV-1	0.69%
AXIS BANK LIMITEDFV-2	0.68%
TATA MOTORS LTD.FV-2	0.63%
MARUTI UDYOG LTD.	0.52%
BHARTI AIRTEL LIMITED	0.52%
ULTRATECH CEMCO LTD	0.48%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.47%
HINDUSTAN LEVER LTD.	0.47%
NTPC LIMITED	0.47%
TITAN COMPANY LIMITED	0.43%
COAL INDIA LIMITED	0.35%
POWER GRID CORP OF INDIA LTD	0.35%
INDUSIND BANK LIMITED	0.32%
BAJAJ FINANCE LIMITED	0.31%
MAHINDRA & MAHINDRA LTD.-FV5	0.30%
HERO MOTOCORP LIMITED	0.27%
TATA IRON & STEEL COMPANY LTD	0.24%
TATA CONSUMER PRODUCTS LIMITED	0.22%
BAJAJ FINSERV LIMITED	0.22%
NESTLE INDIA LIMITED	0.19%
JIO FINANCIAL SERVICES LIMITED	0.19%
HCL TECHNOLOGIES LIMITED	0.19%
GRASIM INDUSTRIES LTD.	0.19%
DR. REDDY LABORATORIES	0.17%
TECH MAHINDRA LIMITEDFV-5	0.17%
CIPLA LTD.	0.16%
ASIAN PAINTS LIMITEDFV-1	0.14%
PVR INOX LIMITED	0.13%
INDUS TOWERS LIMITED	0.12%
UNION BANK OF INDIA	0.12%
BAJAJ AUTO LTD	0.11%
SBI LIFE INSURANCE COMPANY LIMITED	0.10%
Equity Total	**20.80%**
Money Market Total	**9.66%**
Current Assets	**-1.30%**
Total	**100.00%**

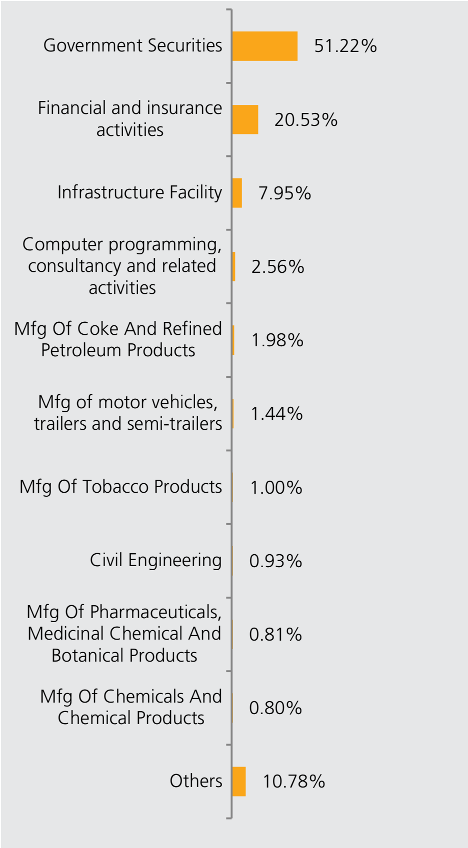
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

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. Rahul Sangle
NAV as on 31 December, 23: ₹ 29.2520
Inception Date: 11th June 2008
Benchmark: CRISIL Composite Bond Index: 100%
AUM as on 31 December, 23: ₹ 221.93 Crs.
Modified Duration of Debt Portfolio: 5.62 years
YTM of Debt Portfolio: 7.61%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	75-100	92
MMI / Others	00-25	8

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.09%	0.99%
Last 6 Months	2.77%	2.96%
Last 1 Year	6.66%	7.29%
Last 2 Years	4.27%	4.87%
Last 3 Years	3.86%	4.39%
Since Inception	7.14%	7.69%

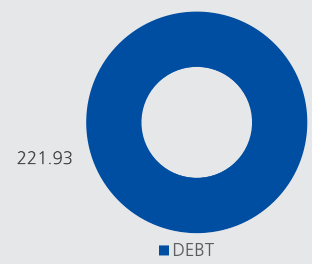
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

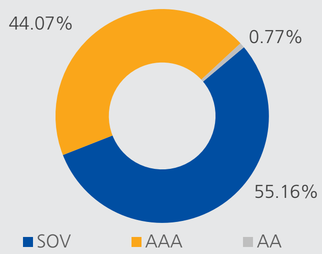
Portfolio

Name of Instrument	% to AUM
8.025% LICHFL NCD 23.03.2033 TR-432	5.75%
7.77% REC NCD 30-09-2026 SR-227A	5.18%
7.58% NABARD 31.07.2026 Series 22H-R1	3.23%
7.44% SIDBI NCD 04-09-2026 - SR II	3.22%
7.37% PFC NCD 22-05-2026 SR230	3.21%
5.70% NABARD 31.07.2025 Series 22D	3.01%
7.79% SIDBI NCD 14-05-2027 - SR VI	2.93%
7.47% SIDBI NCD 25-11-2025 - SR VII	2.46%
6.43% HDFC BANK NCD 29-09-2025 Y-001	1.98%
7.40% NABARD 30.01.2026 SR 23AR1	1.83%
6.75% PCHFL NCD 26-09-2031	0.82%
7.75% PFC NCD 11-06-2030 SR 203-B	0.41%
Bonds/Debentures Total	**34.03%**
7.30% GOI CG 19-06-2053	17.18%
GSEC STRIP 19.03.2030	9.14%
GSEC STRIP 19.09.2030	7.97%
GSEC STRIP 12.09.2028	6.83%
GSEC STRIP 12.06.2031	4.35%
GSEC STRIP 12.12.2031	4.18%
GSEC STRIP 12.06.2032	4.04%
5.63% GOI CG 12-04-2026	3.79%
7.38% GOI CG 20-06-2027	0.40%
7.71% MAHARASHTRA SDL 08.11.2033	0.30%
Gilts Total	**58.18%**
Money Market Total	**13.28%**
Current Assets	**-5.48%**
Total	**100.00%**

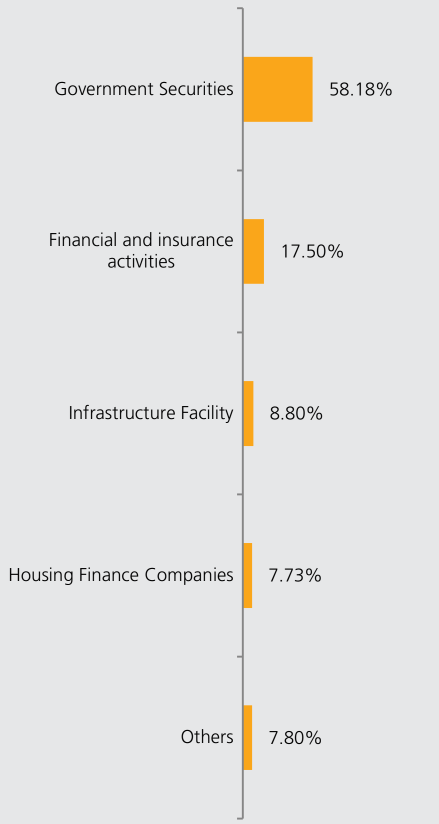
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

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 appetitive is defined as 'moderate'.

Fund Details

Fund Manager: Mr. Rahul Sangle
NAV as on 31 December, 23: ₹ 31.4214
Inception Date: 9th April 2007
Benchmark: CRISIL Composite Bond Index: 100%
AUM as on 31 December, 23: ₹ 25.44 Crs.
Modified Duration of Debt Portfolio: 5.93 years
YTM of Debt Portfolio: 7.62%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.13%	0.99%
Last 6 Months	2.79%	2.96%
Last 1 Year	6.59%	7.29%
Last 2 Years	4.23%	4.87%
Last 3 Years	3.89%	4.39%
Since Inception	7.08%	7.52%

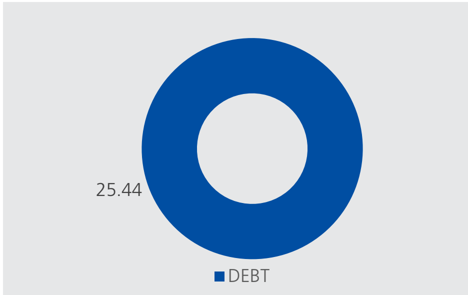
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

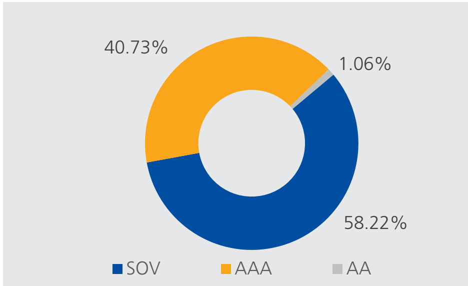
Portfolio

Name of Instrument	% to AUM
8.025% LICHFL NCD 23.03.2033 TR-432	6.02%
7.77% REC NCD 30-09-2026 SR-227A	5.11%
7.58% NABARD 31.07.2026 Series 22H-R1	3.13%
7.44% SIDBI NCD 04-09-2026 - SR II	3.12%
7.37% PFC NCD 22-05-2026 SR230	3.11%
5.70% NABARD 31.07.2025 Series 22D	3.05%
7.79% SIDBI NCD 14-05-2027 - SR VI	2.75%
7.40% NABARD 30.01.2026 SR 23AR1	1.95%
6.43% HDFC BANK NCD 29-09-2025 Y-001	1.92%
6.75% PCHFL NCD 26-09-2031	1.10%
Bonds/Debentures Total	**31.26%**
7.30% GOI CG 19-06-2053	16.85%
GSEC STRIP 12.09.2028	11.41%
GSEC STRIP 19.03.2030	9.44%
GSEC STRIP 19.09.2030	8.11%
GSEC STRIP 12.06.2031	4.41%
GSEC STRIP 12.12.2031	4.24%
GSEC STRIP 12.06.2032	4.10%
5.63% GOI CG 12-04-2026	2.31%
Gilts Total	**60.85%**
Money Market Total	**12.41%**
Current Assets	**-4.52%**
Total	**100.00%**

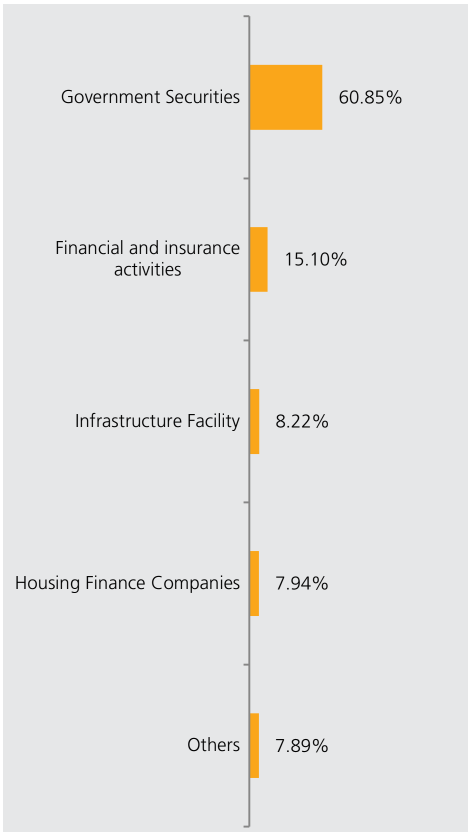
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

Investment Objective

To dynamically mange 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. Rahul Sangle
NAV as on 31 December, 23: ₹ 19.9132
Inception Date: 26th February 2013
Benchmark: N.A
AUM as on 31 December, 23: ₹ 63.36 Crs.
Modified Duration of Debt Portfolio: 5.42 years
YTM of Debt Portfolio: 7.37%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.07%	-
Last 6 Months	2.36%	-
Last 1 Year	5.96%	-
Last 2 Years	3.92%	-
Last 3 Years	3.30%	-
Since Inception	6.55%	-

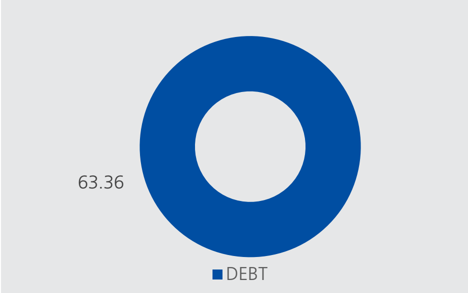
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

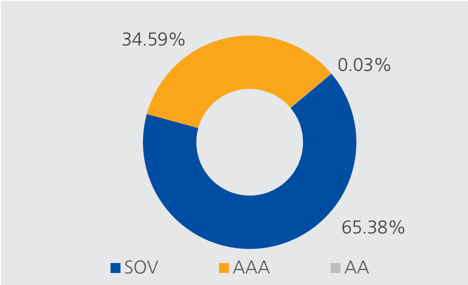
Portfolio

Name of Instrument	% to AUM
7.77% REC NCD 30-09-2026 SR-227A	5.05%
7.58% NABARD 31.07.2026 Series 22H-R1	3.14%
7.44% SIDBI NCD 04-09-2026 - SR II	2.97%
7.37% PFC NCD 22-05-2026 SR230	2.97%
5.70% NABARD 31.07.2025 Series 22D	2.91%
7.79% SIDBI NCD 14-05-2027 - SR VI	2.84%
7.75% PFC NCD 11-06-2030 SR 203-B	2.68%
7.40% NABARD 30.01.2026 SR 23AR1	1.72%
6.75% PCHFL NCD 26-09-2031	0.03%
Bonds/Debentures Total	**24.32%**
7.38% GOI CG 20-06-2027	24.59%
7.26% GOI CG 06-02-2033	21.94%
7.30% GOI CG 19-06-2053	16.98%
7.71% MAHARASHTRA SDL 08.11.2033	1.37%
5.63% GOI CG 12-04-2026	0.58%
7.10% GOI CG 18-04-2029	0.11%
Gilts Total	**65.56%**
Money Market Total	**10.41%**
Current Assets	**-0.29%**
Total	**100.00%**

AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

Investment Objective

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

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31 December, 23: ₹ 68.3363

Inception Date: 11th June 2008

Benchmark: Nifty Midcap 50: 100%

AUM as on 31 December, 23: ₹ 31.93 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	7.56%	7.74%
Last 6 Months	28.33%	29.80%
Last 1 Year	45.16%	50.20%
Last 2 Years	21.62%	25.01%
Last 3 Years	29.28%	30.81%
Since Inception	13.14%	11.79%

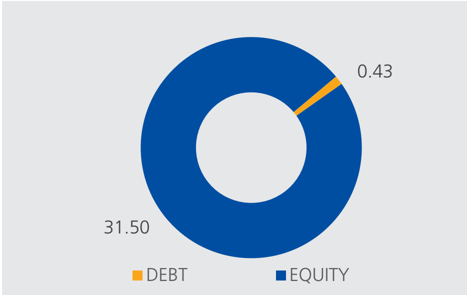
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

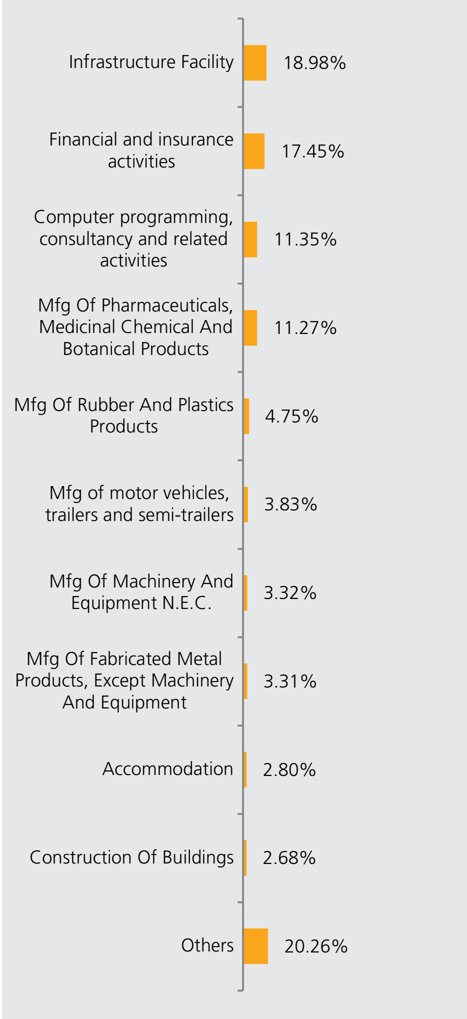
Portfolio

Name of Instrument	% to AUM
POWER FINANCE CORPORATION LTD	4.59%
COFORGE LIMITED	4.37%
RURAL ELECTRIFICATION CORPORATION LTD	3.88%
THE FEDERAL BANK LIMITED	3.85%
AUROBINDO PHARMA LIMITED	3.58%
ASTRAL LIMITED	3.56%
PERSISTENT SYSTEMS LIMITED	3.16%
ASHOK LEYLAND LIMITED	3.13%
LUPIN LIMITEDFV-2	3.01%
THE INDIAN HOTELS CO LTD	2.80%
ALKEM LABORATORIES LIMITED	2.56%
BHARAT FORGE	2.56%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	2.54%
NMDC LIMITED	2.24%
CONTAINER CORPORATION OF INDIA LIMITED	2.17%
MPHASIS LIMITED	2.17%
JUBILANT FOODWORKS LIMITED	2.11%
PETRONET LNG LIMITED	2.06%
AU SMALL FINANCE BANK LIMITED	2.05%
HDFC ASSET MANAGEMENT COMPANY LIMITED	1.88%
INDUS TOWERS LIMITED	1.84%
IDFC BANK LIMITED	1.73%
BANDHAN BANK LIMITED	1.73%
VOLTAS LTD	1.71%
ACC LIMITED	1.64%
GODREJ PROPERTIES LIMITED	1.62%
KIRLOSKAR CUMMINS	1.61%
STEEL AUTHORITY OF INDIA LIMITED	1.59%
UNITED BREWERIES LIMITED	1.58%
POLYCAB INDIA LIMITED	1.56%
TATA COMMUNICATIONS LTD.	1.51%
MAX FINANCIAL SERVICES LIMITED	1.45%
BALKRISHNA INDUSTRIES LIMITED	1.19%
L&T TECHNOLOGY SERVICES LIMITED	1.17%
LIC HOUSING FINANCE LIMITED	1.14%
MANKIND PHARMA LIMITED	1.08%
OBEROI REALTY LIMITED	1.06%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	1.01%
DALMIA BHARAT LIMITED	1.01%
PAGE INDUSTRIES LIMITED	0.94%
GAS AUTHORITY OF INDIA LTD.	0.88%
INDRAPRASTHA GAS LIMITED	0.76%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.75%
MOTHERSON SUMI WIRING INDIA LIMITED	0.70%
GUJARAT GAS LIMITED	0.69%
BHARAT ELECTRONICS LIMITED	0.68%
NTPC LIMITED	0.61%
AARTI INDUSTRIES LIMITED	0.58%
SBFC FINANCE LIMITED	0.57%
HINDALCO INDUSTRIES LTD FV RE 1	0.56%
INDUSIND BANK LIMITED	0.53%
ABBOTT INDIA LIMITED	0.52%
UNION BANK OF INDIA	0.52%
BIOCON LIMITED	0.51%
SHRIRAM FINANCE LIMITED	0.51%
BATA INDIA LIMITED	0.50%
BANK OF INDIA	0.49%
LTIMINDTREE LIMITED	0.48%
PVR INOX LIMITED	0.48%
HINDUSTAN AERONAUTICS LIMITED	0.47%
TRENT LTD	0.46%
Equity Total	**98.67%**
Money Market Total	**2.12%**
Current Assets	**-0.79%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

Investment Objective

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

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31 December, 23: ₹ 63.3243

Inception Date: 11th January 2010

Benchmark: Nifty Midcap 50: 100%

AUM as on 31 December, 23: ₹ 60.35 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	7.41%	7.74%
Last 6 Months	27.83%	29.80%
Last 1 Year	44.57%	50.20%
Last 2 Years	21.40%	25.01%
Last 3 Years	29.89%	30.81%
Since Inception	14.12%	11.82%

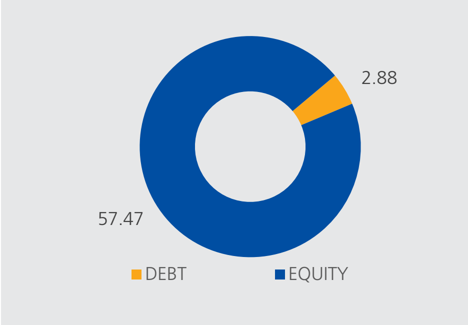
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

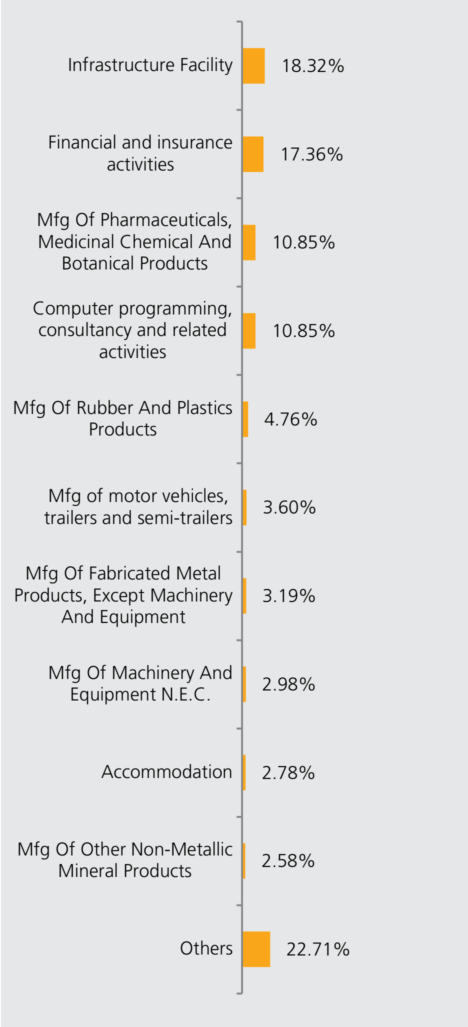
Portfolio

Name of Instrument	% to AUM
POWER FINANCE CORPORATION LTD	4.43%
COFORGE LIMITED	4.12%
RURAL ELECTRIFICATION CORPORATION LTD	3.79%
THE FEDERAL BANK LIMITED	3.75%
ASTRAL LIMITED	3.64%
AUROBINDO PHARMA LIMITED	3.25%
PERSISTENT SYSTEMS LIMITED	3.07%
ASHOK LEYLAND LIMITED	2.99%
LUPIN LIMITEDFV-2	2.92%
THE INDIAN HOTELS CO LTD	2.78%
ALKEM LABORATORIES LIMITED	2.63%
BHARAT FORGE	2.49%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	2.43%
JUBILANT FOODWORKS LIMITED	2.20%
NMDC LIMITED	2.13%
CONTAINER CORPORATION OF INDIA LIMITED	2.10%
MPHASIS LIMITED	2.10%
PETRONET LNG LIMITED	2.05%
AU SMALL FINANCE BANK LIMITED	2.00%
HDFC ASSET MANAGEMENT COMPANY LIMITED	1.99%
IDFC BANK LIMITED	1.84%
INDUS TOWERS LIMITED	1.67%
BANDHAN BANK LIMITED	1.65%
ACC LIMITED	1.60%
VOLTAS LTD	1.57%
STEEL AUTHORITY OF INDIA LIMITED	1.56%
UNITED BREWERIES LIMITED	1.51%
POLYCAB INDIA LIMITED	1.48%
TATA COMMUNICATIONS LTD.	1.43%
GODREJ PROPERTIES LIMITED	1.43%
KIRLOSKAR CUMMINS	1.41%
MAX FINANCIAL SERVICES LIMITED	1.40%
L&T TECHNOLOGY SERVICES LIMITED	1.13%
BALKRISHNA INDUSTRIES LIMITED	1.12%
LIC HOUSING FINANCE LIMITED	1.10%
MANKIND PHARMA LIMITED	1.05%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	0.99%
DALMIA BHARAT LIMITED	0.98%
PAGE INDUSTRIES LIMITED	0.87%
OBEROI REALTY LIMITED	0.84%
GAS AUTHORITY OF INDIA LTD.	0.84%
SBFC FINANCE LIMITED	0.71%
INDRAPRASTHA GAS LIMITED	0.71%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.71%
GUJARAT GAS LIMITED	0.66%
NTPC LIMITED	0.64%
MOTHERSON SUMI WIRING INDIA LIMITED	0.61%
BHARAT ELECTRONICS LIMITED	0.61%
AARTI INDUSTRIES LIMITED	0.56%
HINDALCO INDUSTRIES LTD FV RE 1	0.54%
ABBOTT INDIA LIMITED	0.50%
INDUSIND BANK LIMITED	0.50%
BIOCON LIMITED	0.50%
UNION BANK OF INDIA	0.50%
BANK OF INDIA	0.47%
BATA INDIA LIMITED	0.47%
SHRIRAM FINANCE LIMITED	0.47%
PVR INOX LIMITED	0.46%
HINDUSTAN AERONAUTICS LIMITED	0.44%
TRENT LTD	0.43%
LTIMINDTREE LIMITED	0.42%
Equity Total	**95.24%**
Money Market Total	**4.77%**
Current Assets	**-0.01%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

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. Rahul Sangle
NAV as on 31 December, 23: ₹ 27.3095
Inception Date: 11th June 2008
Benchmark: CRISIL Dynamic Gilt Index
AUM as on 31 December, 23: ₹ 42.66 Crs.
Modified Duration of Debt Portfolio: 7.79 years
YTM of Debt Portfolio: 7.26%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.34%	1.36%
Last 6 Months	2.83%	3.11%
Last 1 Year	6.67%	7.67%
Last 2 Years	4.36%	4.92%
Last 3 Years	3.71%	4.20%
Since Inception	6.67%	8.00%

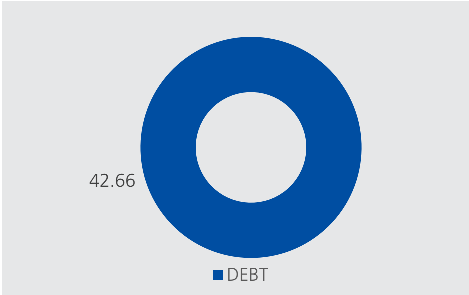
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

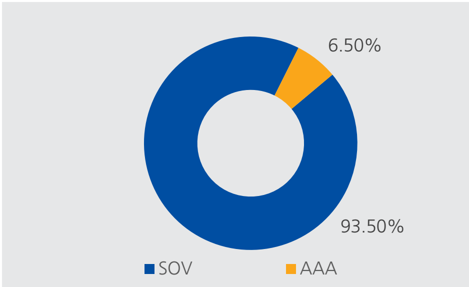
Portfolio

Name of Instrument	% to AUM
7.30% GOI CG 19-06-2053	24.68%
7.38% GOI CG 20-06-2027	16.34%
7.26% GOI CG 06-02-2033	16.24%
GSEC STRIP 19.12.2028	8.48%
GSEC STRIP 19.09.2030	8.21%
GSEC STRIP 19.03.2030	5.65%
GSEC STRIP 12.06.2031	4.46%
GSEC STRIP 12.12.2031	4.29%
GSEC STRIP 12.06.2032	4.15%
7.71% MAHARASHTRA SDL 08.11.2033	1.50%
Gilts Total	**94.02%**
Money Market Total	**6.54%**
Current Assets	**-0.56%**
Total	**100.00%**

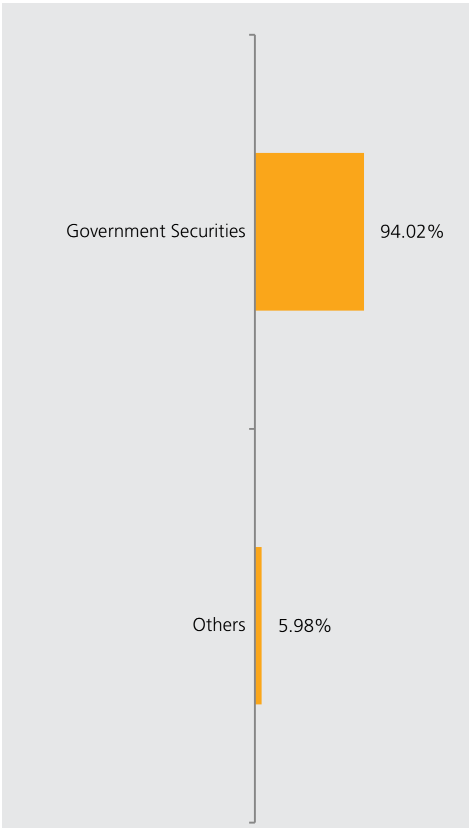
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

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. Rahul Sangle

NAV as on 31 December, 23: ₹ 24.2290

Inception Date: 11th June 2008

Benchmark: CRISIL 91 day T Bill Index

AUM as on 31 December, 23: ₹ 148.20 Crs.

Modified Duration of Debt Portfolio: 0.62 years

YTM of Debt Portfolio: 7.06%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.48%	0.61%
Last 6 Months	2.87%	3.51%
Last 1 Year	5.65%	7.00%
Last 2 Years	4.52%	5.94%
Last 3 Years	3.72%	5.10%
Since Inception	5.85%	6.74%

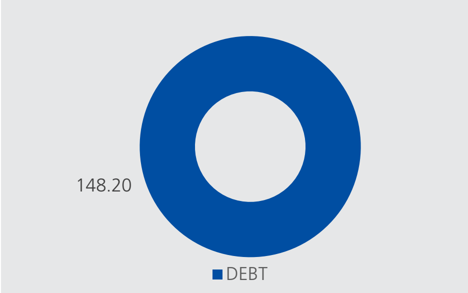
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

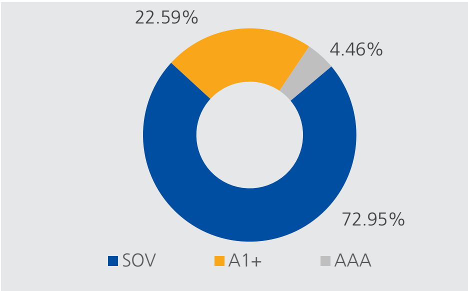
Portfolio

Name of Instrument	% to AUM
Money Market Total	105.00%
Current Assets	-5.00%
Total	100.00%

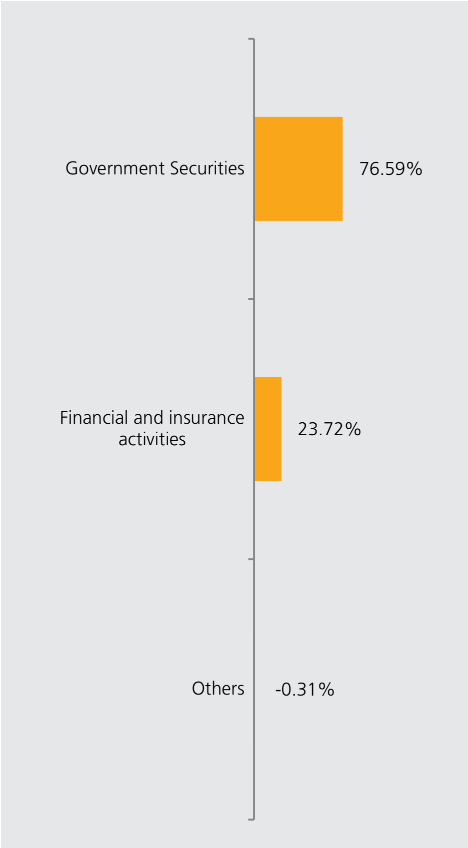
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

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. Sumanta Khan

NAV as on 31 December, 23: ₹ 119.0758

Inception Date: 9th August 2004

Benchmark: Nifty 50 Index

AUM as on 31 December, 23: ₹ 75.11 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	7.81%	7.94%
Last 6 Months	14.33%	13.25%
Last 1 Year	20.94%	20.03%
Last 2 Years	12.04%	11.90%
Last 3 Years	16.05%	15.84%
Since Inception	13.62%	14.23%

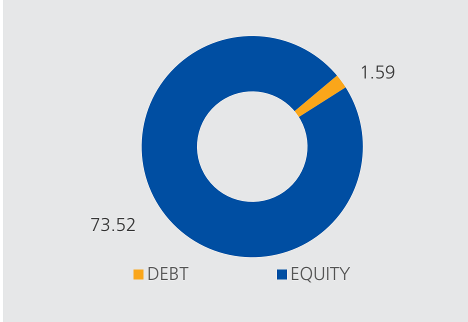
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

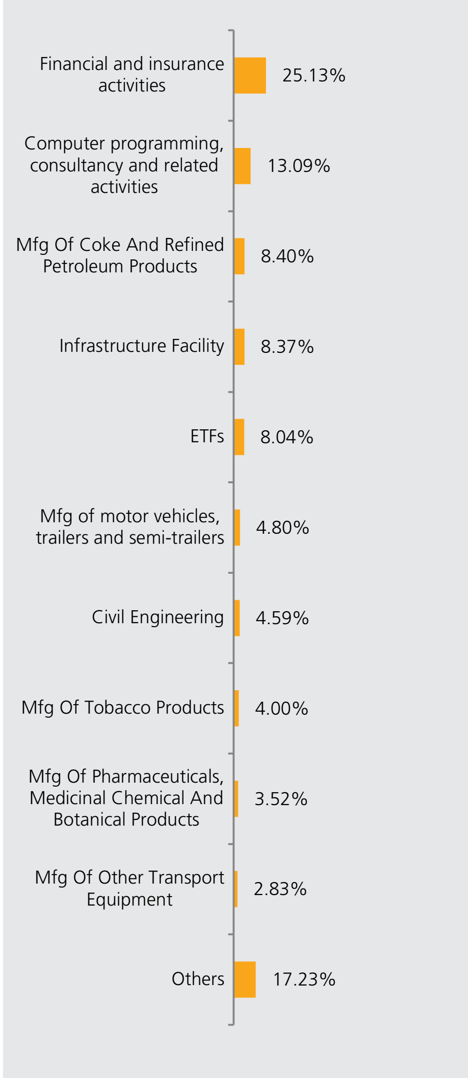
Portfolio

Name of Instrument	% to AUM
HDFC BANK LTD.FV-2	9.03%
RELIANCE INDUSTRIES LTD.	7.94%
INFOSYS LIMITED	5.65%
ICICI BANK LTD.FV-2	4.82%
LARSEN&TUBRO	4.59%
ITC - FV 1	4.00%
TATA CONSULTANCY SERVICES LTD.	3.54%
BHARTI AIRTEL LIMITED	3.39%
KOTAK MAHINDRA BANK LIMITED_FV5	2.88%
STATE BANK OF INDIAFV-1	2.20%
NTPC LIMITED	2.09%
TITAN COMPANY LIMITED	1.97%
TATA MOTORS LTD.FV-2	1.90%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.76%
MARUTI UDYOG LTD.	1.75%
COAL INDIA LIMITED	1.48%
HCL TECHNOLOGIES LIMITED	1.46%
HINDUSTAN LEVER LTD.	1.44%
ULTRATECH CEMCO LTD	1.43%
INDUSIND BANK LIMITED	1.20%
TATA IRON & STEEL COMPANY LTD	1.19%
BAJAJ AUTO LTD	1.17%
LTIMINDTREE LIMITED	1.13%
AXIS BANK LIMITEDFV-2	1.11%
HERO MOTOCORP LIMITED	1.02%
TECH MAHINDRA LIMITEDFV-5	0.84%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.78%
THE RAMCO CEMENTS LIMITED	0.76%
MAHINDRA & MAHINDRA LTD.-FV5	0.76%
ZYDUS LIFESCIENCES LIMITED	0.71%
GRASIM INDUSTRIES LTD.	0.70%
TATA POWER CO. LTD.FV-1	0.70%
BAJAJ FINSERV LIMITED	0.67%
TVS MOTOR COMPANY LIMITED	0.64%
ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	0.63%
ASIAN PAINTS LIMITEDFV-1	0.61%
BAJAJ FINANCE LIMITED	0.57%
RBL BANK LIMITED	0.55%
POWER GRID CORP OF INDIA LTD	0.52%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.51%
RURAL ELECTRIFICATION CORPORATION LTD	0.50%
CIPLA LTD.	0.50%
POWER FINANCE CORPORATION LTD	0.50%
ONGCFV-5	0.49%
MPHASIS LIMITED	0.49%
ASTRAL LIMITED	0.47%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	0.46%
BHARAT PETROLEUM CORP. LTD.	0.46%
HINDALCO INDUSTRIES LTD FV RE 1	0.43%
SUPREME INDUSTRIES LIMITED	0.43%
NESTLE INDIA LIMITED	0.42%
JINDAL STEEL & POWER LTD.	0.42%
GAS AUTHORITY OF INDIA LTD.	0.41%
SBI LIFE INSURANCE COMPANY LIMITED	0.41%
ASHOK LEYLAND LIMITED	0.38%
SHRIRAM FINANCE LIMITED	0.38%
VARUN BEVERAGES LIMITED	0.38%
MAX FINANCIAL SERVICES LIMITED	0.37%
STEEL AUTHORITY OF INDIA LIMITED	0.35%
THE FEDERAL BANK LIMITED	0.29%
ALKEM LABORATORIES LIMITED	0.28%
AUROBINDO PHARMA LIMITED	0.27%
INDUS TOWERS LIMITED	0.26%
SHREE CEMENTS LIMITED	0.24%
ARVIND LIMITED	0.17%
Equity Total	**89.86%**
Nippon India ETF Bank Bees	1.70%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	1.47%
SBI-ETF Nifty Bank	1.40%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.14%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.99%
UTI NIFTY BANK ETF	0.81%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.52%
ETFs	**8.04%**
Money Market Total	**2.31%**
Current Assets	**-0.20%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

Investment Objective

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

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31 December, 23: ₹ 59.3811

Inception Date: 12th March 2007

Benchmark: Nifty 50 Index

AUM as on 31 December, 23: ₹ 33.64 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	8.25%	7.94%
Last 6 Months	15.83%	13.25%
Last 1 Year	22.41%	20.03%
Last 2 Years	12.36%	11.90%
Last 3 Years	16.25%	15.84%
Since Inception	11.17%	11.04%

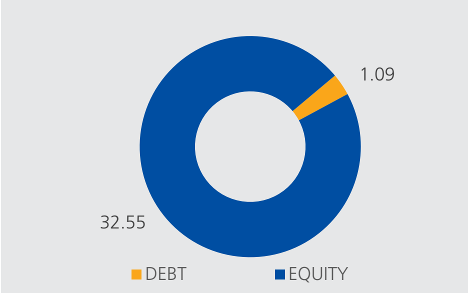
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

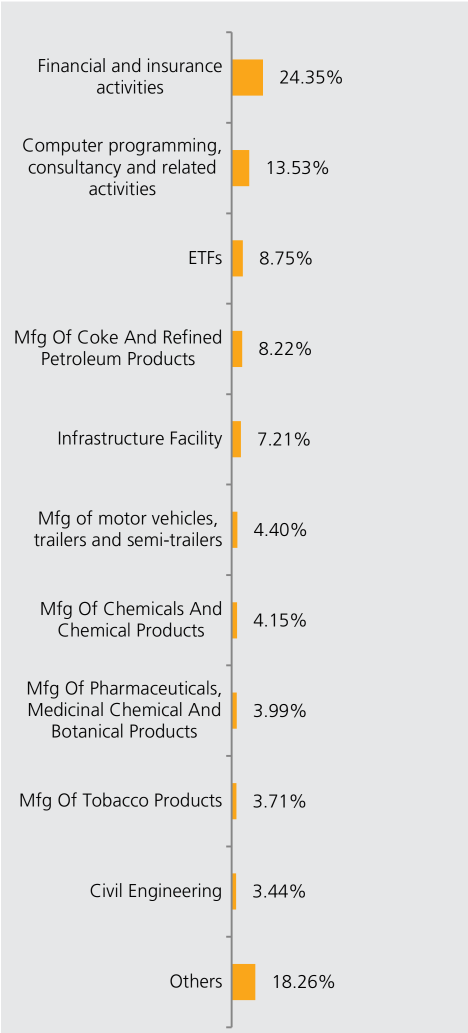
Portfolio

Name of Instrument	% to AUM
HDFC BANK LTD.FV-2	8.78%
RELIANCE INDUSTRIES LTD.	7.94%
INFOSYS LIMITED	5.76%
ICICI BANK LTD.FV-2	4.55%
TATA CONSULTANCY SERVICES LTD.	3.77%
ITC - FV 1	3.71%
LARSEN&TUBRO	3.44%
KOTAK MAHINDRA BANK LIMITED_FV5	2.74%
NTPC LIMITED	2.28%
BHARTI AIRTEL LIMITED	2.01%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.96%
HINDUSTAN LEVER LTD.	1.67%
HCL TECHNOLOGIES LIMITED	1.64%
TATA MOTORS LTD.FV-2	1.56%
MARUTI UDYOG LTD.	1.47%
BAJAJ AUTO LTD	1.44%
COAL INDIA LIMITED	1.35%
AXIS BANK LIMITEDFV-2	1.32%
HERO MOTOCORP LIMITED	1.28%
TATA CONSUMER PRODUCTS LIMITED	1.26%
INDUSIND BANK LIMITED	1.23%
STATE BANK OF INDIAFV-1	1.03%
TITAN COMPANY LIMITED	1.03%
TATA IRON & STEEL COMPANY LTD	1.02%
STEEL AUTHORITY OF INDIA LIMITED	0.99%
BAJAJ FINSERV LIMITED	0.98%
MAHINDRA & MAHINDRA LTD.-FV5	0.96%
GRASIM INDUSTRIES LTD.	0.87%
GAS AUTHORITY OF INDIA LTD.	0.85%
AUROBINDO PHARMA LIMITED	0.85%
AARTI INDUSTRIES LIMITED	0.84%
ONGCFV-5	0.84%
WIPRO	0.81%
VARUN BEVERAGES LIMITED	0.79%
SUPREME INDUSTRIES LIMITED	0.78%
LTIMINDTREE LIMITED	0.77%
ASIAN PAINTS LIMITEDFV-1	0.77%
MANKIND PHARMA LIMITED	0.77%
BANK OF INDIA	0.76%
BAJAJ FINANCE LIMITED	0.76%
AMBUJA CEMENTS LIMITED	0.75%
SHRIRAM FINANCE LIMITED	0.74%
POWER GRID CORP OF INDIA LTD	0.72%
INDUS TOWERS LIMITED	0.72%
ULTRATECH CEMCO LTD	0.71%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.65%
PVR INOX LIMITED	0.64%
HINDALCO INDUSTRIES LTD FV RE 1	0.55%
SIEMENS LIMITED	0.54%
MPHASIS LIMITED	0.53%
UNION BANK OF INDIA	0.50%
SBFC FINANCE LIMITED	0.48%
JIO FINANCIAL SERVICES LIMITED	0.48%
NESTLE INDIA LIMITED	0.43%
ZYDUS LIFESCIENCES LIMITED	0.42%
MOTHERSON SUMI WIRING INDIA LIMITED	0.41%
POWER FINANCE CORPORATION LTD	0.39%
INDIAN OIL CORPORATION LIMITED	0.27%
COFORGE LIMITED	0.25%
RURAL ELECTRIFICATION CORPORATION LTD	0.24%
Equity Total	**88.03%**
HDFC MUTUAL FUND - HDFC BANKING ETF	1.53%
Nippon India ETF Bank Bees	1.45%
SBI-ETF Nifty Bank	1.43%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.43%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	1.33%
UTI NIFTY BANK ETF	0.92%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.65%
ETFs	**8.75%**
Money Market Total	**3.15%**
Current Assets	**0.07%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

Investment Objective

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

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31 December, 23: ₹ 52.5304

Inception Date: 28th May, 2007

Benchmark: Nifty 50 Index

AUM as on 31 December, 23: ₹ 59.09 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	8.31%	7.94%
Last 6 Months	16.06%	13.25%
Last 1 Year	22.46%	20.03%
Last 2 Years	12.48%	11.90%
Last 3 Years	16.41%	15.84%
Since Inception	10.51%	10.32%

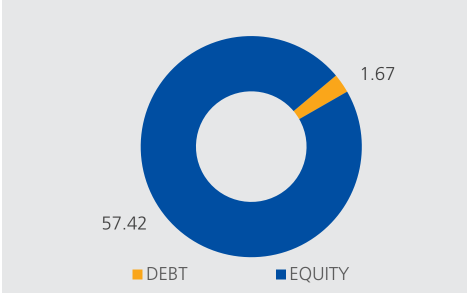
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

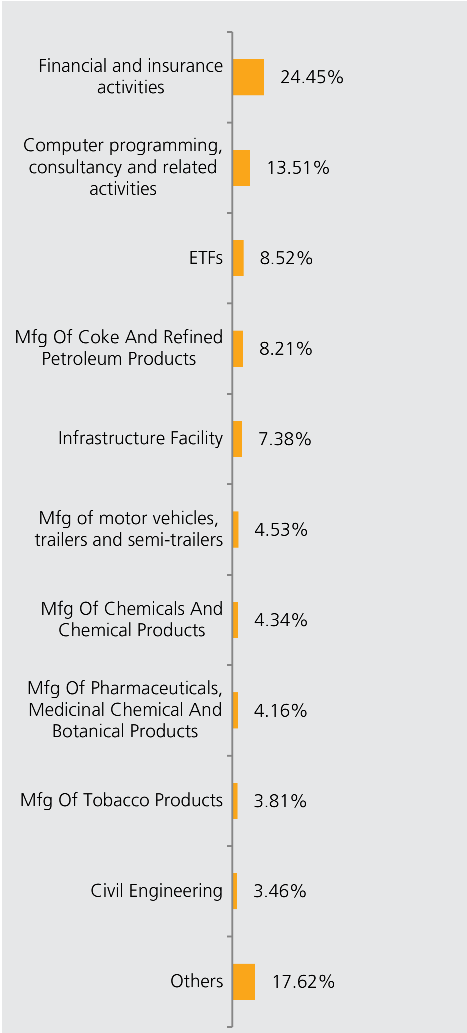
Portfolio

Name of Instrument	% to AUM
HDFC BANK LTD.FV-2	8.77%
RELIANCE INDUSTRIES LTD.	7.94%
INFOSYS LIMITED	5.74%
ICICI BANK LTD.FV-2	4.50%
ITC - FV 1	3.81%
TATA CONSULTANCY SERVICES LTD.	3.76%
LARSEN&TUBRO	3.46%
KOTAK MAHINDRA BANK LIMITED_FV5	2.80%
NTPC LIMITED	2.35%
BHARTI AIRTEL LIMITED	2.02%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.95%
HINDUSTAN LEVER LTD.	1.67%
HCL TECHNOLOGIES LIMITED	1.62%
TATA MOTORS LTD.FV-2	1.57%
MARUTI UDYOG LTD.	1.50%
BAJAJ AUTO LTD	1.50%
COAL INDIA LIMITED	1.35%
AXIS BANK LIMITEDFV-2	1.32%
TATA CONSUMER PRODUCTS LIMITED	1.25%
INDUSIND BANK LIMITED	1.23%
TITAN COMPANY LIMITED	1.06%
STATE BANK OF INDIAFV-1	1.02%
TATA IRON & STEEL COMPANY LTD	1.02%
STEEL AUTHORITY OF INDIA LIMITED	1.00%
MAHINDRA & MAHINDRA LTD.-FV5	1.00%
BAJAJ FINSERV LIMITED	0.98%
GRASIM INDUSTRIES LTD.	0.96%
AUROBINDO PHARMA LIMITED	0.90%
ASIAN PAINTS LIMITEDFV-1	0.87%
GAS AUTHORITY OF INDIA LTD.	0.86%
HERO MOTOCORP LIMITED	0.86%
AARTI INDUSTRIES LIMITED	0.85%
BAJAJ FINANCE LIMITED	0.83%
ONGCFV-5	0.83%
LTIMINDTREE LIMITED	0.81%
WIPRO	0.81%
VARUN BEVERAGES LIMITED	0.80%
INDUS TOWERS LIMITED	0.79%
SUPREME INDUSTRIES LIMITED	0.78%
SHRIRAM FINANCE LIMITED	0.77%
MANKIND PHARMA LIMITED	0.76%
BANK OF INDIA	0.76%
AMBUJA CEMENTS LIMITED	0.74%
POWER GRID CORP OF INDIA LTD	0.74%
ULTRATECH CEMCO LTD	0.71%
PVR INOX LIMITED	0.70%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.66%
SIEMENS LIMITED	0.56%
HINDALCO INDUSTRIES LTD FV RE 1	0.54%
ZYDUS LIFESCIENCES LIMITED	0.54%
MPHASIS LIMITED	0.52%
UNION BANK OF INDIA	0.50%
SBFC FINANCE LIMITED	0.48%
JIO FINANCIAL SERVICES LIMITED	0.47%
MOTHERSON SUMI WIRING INDIA LIMITED	0.46%
NESTLE INDIA LIMITED	0.45%
POWER FINANCE CORPORATION LTD	0.38%
INDIAN OIL CORPORATION LIMITED	0.27%
COFORGE LIMITED	0.25%
RURAL ELECTRIFICATION CORPORATION LTD	0.24%
Equity Total	**88.66%**
SBI-ETF Nifty Bank	1.34%
Nippon India ETF Bank Bees	1.34%
UTI NIFTY BANK ETF	1.32%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.32%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.31%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	1.31%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.58%
ETFs	**8.52%**
Money Market Total	**2.71%**
Current Assets	**0.11%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

Investment Objective

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

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31 December, 23: ₹ 44.3878

Inception Date: 11th January 2010

Benchmark: Nifty 50 Index

AUM as on 31 December, 23: ₹ 22.89 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	8.18%	7.94%
Last 6 Months	15.99%	13.25%
Last 1 Year	22.82%	20.03%
Last 2 Years	12.68%	11.90%
Last 3 Years	16.49%	15.84%
Since Inception	11.25%	10.70%

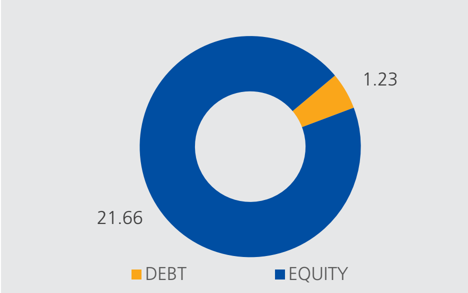
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

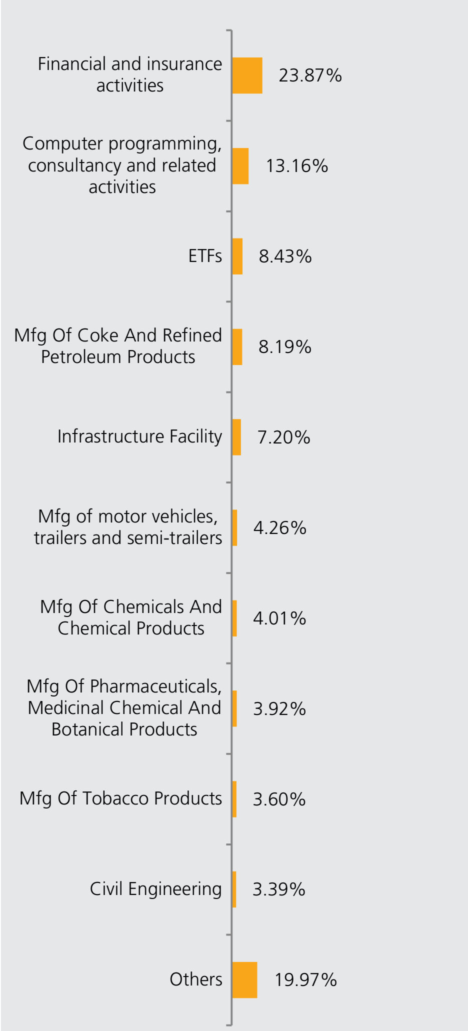
Portfolio

Name of Instrument	% to AUM
HDFC BANK LTD.FV-2	8.75%
RELIANCE INDUSTRIES LTD.	7.92%
INFOSYS LIMITED	5.59%
ICICI BANK LTD.FV-2	4.42%
TATA CONSULTANCY SERVICES LTD.	3.69%
ITC - FV 1	3.60%
LARSEN&TUBRO	3.39%
KOTAK MAHINDRA BANK LIMITED_FV5	2.64%
NTPC LIMITED	2.40%
BHARTI AIRTEL LIMITED	1.96%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.91%
HINDUSTAN LEVER LTD.	1.63%
HCL TECHNOLOGIES LIMITED	1.57%
TATA MOTORS LTD.FV-2	1.52%
MARUTI UDYOG LTD.	1.42%
BAJAJ AUTO LTD	1.40%
COAL INDIA LIMITED	1.31%
AXIS BANK LIMITEDFV-2	1.30%
HERO MOTOCORP LIMITED	1.25%
INDUSIND BANK LIMITED	1.19%
TATA CONSUMER PRODUCTS LIMITED	1.17%
TATA IRON & STEEL COMPANY LTD	1.01%
TITAN COMPANY LIMITED	1.00%
STATE BANK OF INDIAFV-1	0.97%
STEEL AUTHORITY OF INDIA LIMITED	0.97%
BAJAJ FINSERV LIMITED	0.97%
MAHINDRA & MAHINDRA LTD.-FV5	0.93%
GAS AUTHORITY OF INDIA LTD.	0.83%
AARTI INDUSTRIES LIMITED	0.82%
GRASIM INDUSTRIES LTD.	0.82%
AUROBINDO PHARMA LIMITED	0.82%
ONGCFV-5	0.82%
WIPRO	0.81%
SUPREME INDUSTRIES LIMITED	0.76%
LTIMINDTREE LIMITED	0.75%
MANKIND PHARMA LIMITED	0.75%
BANK OF INDIA	0.75%
AMBUJA CEMENTS LIMITED	0.73%
BAJAJ FINANCE LIMITED	0.73%
VARUN BEVERAGES LIMITED	0.73%
ASIAN PAINTS LIMITEDFV-1	0.73%
SHRIRAM FINANCE LIMITED	0.72%
ULTRATECH CEMCO LTD	0.71%
POWER GRID CORP OF INDIA LTD	0.70%
INDUS TOWERS LIMITED	0.69%
PVR INOX LIMITED	0.63%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.62%
HINDALCO INDUSTRIES LTD FV RE 1	0.54%
SIEMENS LIMITED	0.53%
MPHASIS LIMITED	0.51%
UNION BANK OF INDIA	0.49%
SBFC FINANCE LIMITED	0.47%
JIO FINANCIAL SERVICES LIMITED	0.47%
ZYDUS LIFESCIENCES LIMITED	0.44%
NESTLE INDIA LIMITED	0.42%
MOTHERSON SUMI WIRING INDIA LIMITED	0.39%
POWER FINANCE CORPORATION LTD	0.38%
INDIAN OIL CORPORATION LIMITED	0.27%
COFORGE LIMITED	0.24%
RURAL ELECTRIFICATION CORPORATION LTD	0.23%
Equity Total	**86.19%**
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.51%
Nippon India ETF Bank Bees	1.51%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.50%
SBI-ETF Nifty Bank	1.36%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	1.27%
UTI NIFTY BANK ETF	0.81%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.47%
ETFs	**8.43%**
Money Market Total	**5.48%**
Current Assets	**-0.10%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

Investment Objective

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

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31 December, 23: ₹ 43.7537

Inception Date: 27th February 2008

Benchmark: Nifty 50 Index

AUM as on 31 December, 23: ₹ 9.05 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	8.30%	7.94%
Last 6 Months	16.07%	13.25%
Last 1 Year	22.68%	20.03%
Last 2 Years	12.68%	11.90%
Last 3 Years	16.50%	15.84%
Since Inception	9.76%	9.35%

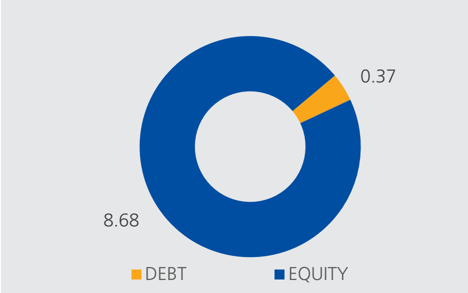
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

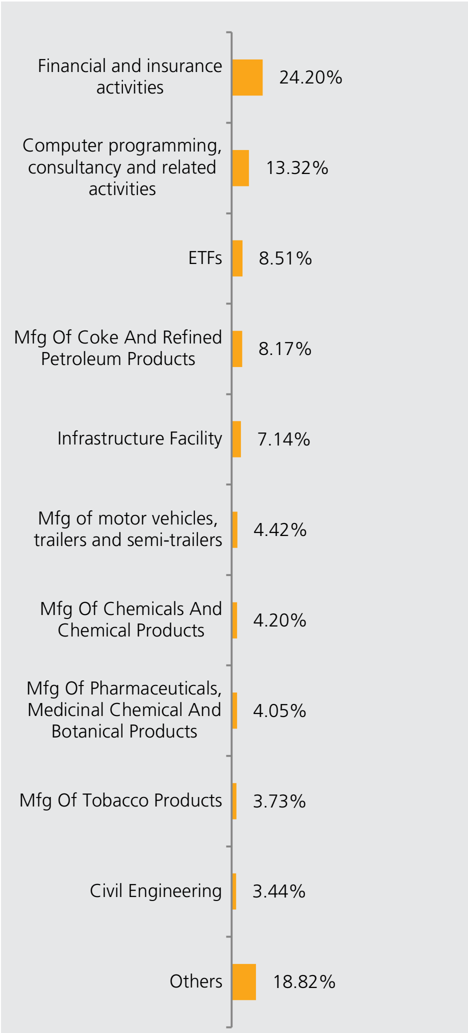
Portfolio

Name of Instrument	% to AUM
HDFC BANK LTD.FV-2	8.73%
RELIANCE INDUSTRIES LTD.	7.90%
INFOSYS LIMITED	5.55%
ICICI BANK LTD.FV-2	4.46%
ITC - FV 1	3.73%
TATA CONSULTANCY SERVICES LTD.	3.72%
LARSEN&TUBRO	3.44%
KOTAK MAHINDRA BANK LIMITED_FV5	2.74%
NTPC LIMITED	2.19%
BHARTI AIRTEL LIMITED	2.00%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.93%
HCL TECHNOLOGIES LIMITED	1.70%
HINDUSTAN LEVER LTD.	1.66%
TATA MOTORS LTD.FV-2	1.56%
MARUTI UDYOG LTD.	1.47%
BAJAJ AUTO LTD	1.46%
COAL INDIA LIMITED	1.36%
AXIS BANK LIMITEDFV-2	1.30%
TATA CONSUMER PRODUCTS LIMITED	1.29%
INDUSIND BANK LIMITED	1.23%
TITAN COMPANY LIMITED	1.04%
STATE BANK OF INDIAFV-1	1.02%
TATA IRON & STEEL COMPANY LTD	1.01%
STEEL AUTHORITY OF INDIA LIMITED	0.99%
MAHINDRA & MAHINDRA LTD.-FV5	0.97%
BAJAJ FINSERV LIMITED	0.97%
GRASIM INDUSTRIES LTD.	0.90%
AUROBINDO PHARMA LIMITED	0.88%
GAS AUTHORITY OF INDIA LTD.	0.85%
HERO MOTOCORP LIMITED	0.85%
AARTI INDUSTRIES LIMITED	0.84%
ONGCFV-5	0.83%
WIPRO	0.80%
ASIAN PAINTS LIMITEDFV-1	0.80%
LTIMINDTREE LIMITED	0.79%
VARUN BEVERAGES LIMITED	0.79%
BAJAJ FINANCE LIMITED	0.79%
SUPREME INDUSTRIES LIMITED	0.78%
MANKIND PHARMA LIMITED	0.76%
SHRIRAM FINANCE LIMITED	0.76%
BANK OF INDIA	0.75%
INDUS TOWERS LIMITED	0.74%
AMBUJA CEMENTS LIMITED	0.74%
POWER GRID CORP OF INDIA LTD	0.74%
ULTRATECH CEMCO LTD	0.71%
PVR INOX LIMITED	0.67%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.65%
SIEMENS LIMITED	0.55%
HINDALCO INDUSTRIES LTD FV RE 1	0.54%
MPHASIS LIMITED	0.52%
UNION BANK OF INDIA	0.50%
ZYDUS LIFESCIENCES LIMITED	0.48%
SBFC FINANCE LIMITED	0.48%
JIO FINANCIAL SERVICES LIMITED	0.47%
NESTLE INDIA LIMITED	0.44%
MOTHERSON SUMI WIRING INDIA LIMITED	0.42%
POWER FINANCE CORPORATION LTD	0.38%
INDIAN OIL CORPORATION LIMITED	0.27%
COFORGE LIMITED	0.24%
RURAL ELECTRIFICATION CORPORATION LTD	0.23%
Equity Total	**87.35%**
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	1.38%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.38%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.37%
UTI NIFTY BANK ETF	1.33%
SBI-ETF Nifty Bank	1.26%
Nippon India ETF Bank Bees	1.26%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.54%
ETFs	**8.51%**
Money Market Total	**3.57%**
Current Assets	**0.57%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

Investment Objective

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

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31 December, 23: ₹ 44.6552

Inception Date: 11th January 2010

Benchmark: Nifty 50 Index

AUM as on 31 December, 23: ₹ 2.46 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	8.07%	7.94%
Last 6 Months	15.87%	13.25%
Last 1 Year	22.45%	20.03%
Last 2 Years	12.49%	11.90%
Last 3 Years	16.31%	15.84%
Since Inception	11.30%	10.70%

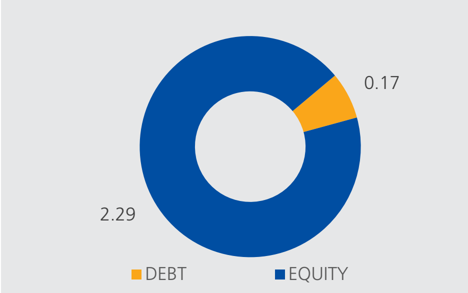
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

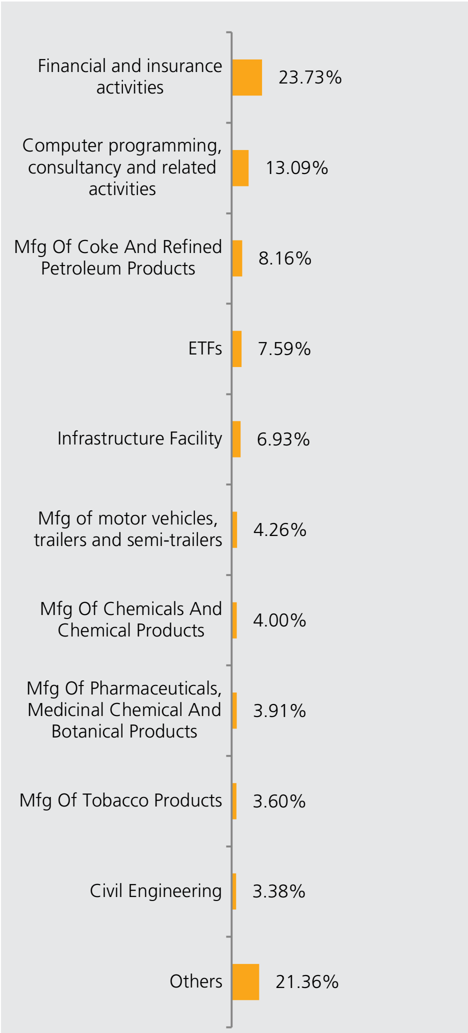
Portfolio

Name of Instrument	% to AUM
HDFC BANK LTD.FV-2	8.72%
RELIANCE INDUSTRIES LTD.	7.90%
INFOSYS LIMITED	5.56%
ICICI BANK LTD.FV-2	4.40%
TATA CONSULTANCY SERVICES LTD.	3.68%
ITC - FV 1	3.60%
LARSEN&TUBRO	3.38%
KOTAK MAHINDRA BANK LIMITED_FV5	2.58%
NTPC LIMITED	2.15%
BHARTI AIRTEL LIMITED	1.96%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.91%
HINDUSTAN LEVER LTD.	1.63%
HCL TECHNOLOGIES LIMITED	1.56%
TATA MOTORS LTD.FV-2	1.52%
MARUTI UDYOG LTD.	1.43%
BAJAJ AUTO LTD	1.38%
COAL INDIA LIMITED	1.31%
AXIS BANK LIMITEDFV-2	1.30%
HERO MOTOCORP LIMITED	1.21%
INDUSIND BANK LIMITED	1.19%
TATA CONSUMER PRODUCTS LIMITED	1.16%
TATA IRON & STEEL COMPANY LTD	1.01%
TITAN COMPANY LIMITED	1.00%
STATE BANK OF INDIAFV-1	0.97%
STEEL AUTHORITY OF INDIA LIMITED	0.97%
BAJAJ FINSERV LIMITED	0.96%
MAHINDRA & MAHINDRA LTD.-FV5	0.93%
GRASIM INDUSTRIES LTD.	0.83%
GAS AUTHORITY OF INDIA LTD.	0.83%
AARTI INDUSTRIES LIMITED	0.82%
AUROBINDO PHARMA LIMITED	0.82%
ONGCFV-5	0.82%
WIPRO	0.80%
SUPREME INDUSTRIES LIMITED	0.76%
BANK OF INDIA	0.75%
LTIMINDTREE LIMITED	0.74%
MANKIND PHARMA LIMITED	0.74%
AMBUJA CEMENTS LIMITED	0.73%
VARUN BEVERAGES LIMITED	0.73%
ASIAN PAINTS LIMITEDFV-1	0.72%
SHRIRAM FINANCE LIMITED	0.72%
BAJAJ FINANCE LIMITED	0.72%
POWER GRID CORP OF INDIA LTD	0.69%
ULTRATECH CEMCO LTD	0.68%
INDUS TOWERS LIMITED	0.68%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.62%
PVR INOX LIMITED	0.61%
HINDALCO INDUSTRIES LTD FV RE 1	0.54%
SIEMENS LIMITED	0.52%
MPHASIS LIMITED	0.51%
UNION BANK OF INDIA	0.49%
SBFC FINANCE LIMITED	0.47%
JIO FINANCIAL SERVICES LIMITED	0.46%
ZYDUS LIFESCIENCES LIMITED	0.44%
NESTLE INDIA LIMITED	0.43%
MOTHERSON SUMI WIRING INDIA LIMITED	0.38%
POWER FINANCE CORPORATION LTD	0.38%
INDIAN OIL CORPORATION LIMITED	0.27%
RURAL ELECTRIFICATION CORPORATION LTD	0.23%
COFORGE LIMITED	0.23%
Equity Total	**85.55%**
HDFC MUTUAL FUND - HDFC BANKING ETF	1.34%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.34%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	1.27%
SBI-ETF Nifty Bank	1.14%
Nippon India ETF Bank Bees	1.14%
UTI NIFTY BANK ETF	1.07%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.30%
ETFs	**7.59%**
Money Market Total	**6.64%**
Current Assets	**0.22%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Pure Equity Fund 1 (ULIF03010/06/08LPUEQUTY01121)

Fund Report as on 31st December 2023

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. Sumanta Khan

NAV as on 31 December, 23: ₹ 60.2262

Inception Date: 11th August 2008

Benchmark: RNLIC Pure Index

AUM as on 31 December, 23: ₹ 58.04 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	7.82%	9.31%
Last 6 Months	21.83%	21.58%
Last 1 Year	31.22%	27.21%
Last 2 Years	17.70%	16.16%
Last 3 Years	20.86%	20.17%
Since Inception	12.23%	10.15%

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

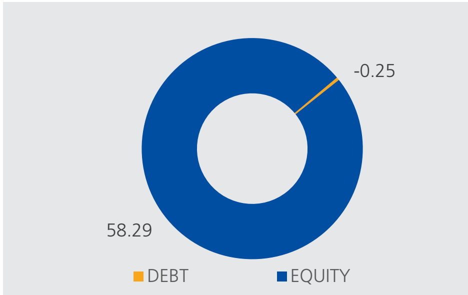
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1St Feb.2020.

Past performance is not indicative of future performance

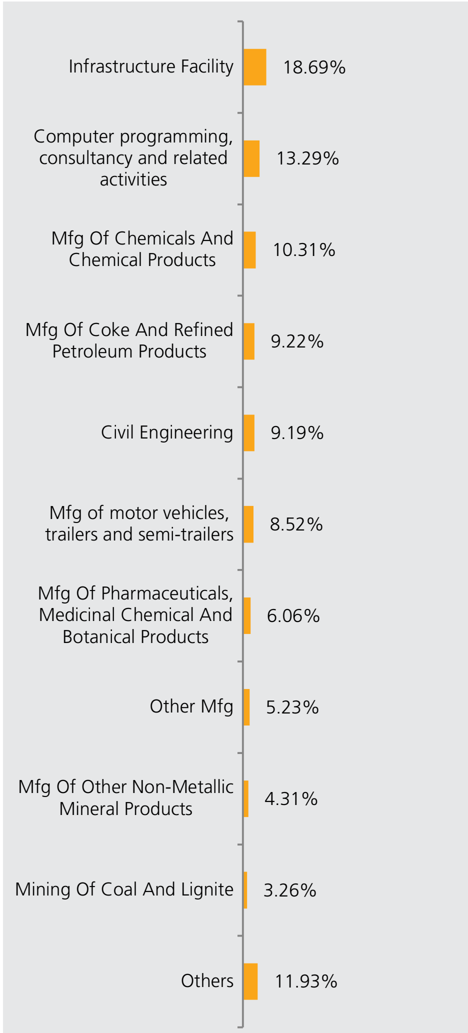
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	9.19%
BHARTI AIRTEL LIMITED	7.99%
RELIANCE INDUSTRIES LTD.	7.75%
INFOSYS LIMITED	6.60%
HINDUSTAN LEVER LTD.	5.65%
NTPC LIMITED	5.28%
TITAN COMPANY LIMITED	5.23%
TATA CONSULTANCY SERVICES LTD.	4.96%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	4.55%
MARUTI UDYOG LTD.	4.52%
ULTRATECH CEMCO LTD	4.03%
MAHINDRA & MAHINDRA LTD.-FV5	4.00%
POWER GRID CORP OF INDIA LTD	3.69%
COAL INDIA LIMITED	3.26%
GRASIM INDUSTRIES LTD.	2.57%
JSW STEEL LIMITED	2.24%
ONGCFV-5	2.24%
NESTLE INDIA LIMITED	2.21%
BAJAJ AUTO LTD	2.16%
ASIAN PAINTS LIMITEDFV-1	2.09%
HCL TECHNOLOGIES LIMITED	1.73%
GAS AUTHORITY OF INDIA LTD.	1.16%
AVENUE SUPERMARTS LIMITED	1.11%
ALKEM LABORATORIES LIMITED	0.89%
INDIAN OIL CORPORATION LIMITED	0.86%
BHARAT PETROLEUM CORP. LTD.	0.61%
HERO MOTOCORP LIMITED	0.59%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.57%
STEEL AUTHORITY OF INDIA LIMITED	0.53%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.42%
NMDC LIMITED	0.39%
CIPLA LTD.	0.38%
SUPREME INDUSTRIES LIMITED	0.27%
SHREE CEMENTS LIMITED	0.27%
ZYDUS LIFESCIENCES LIMITED	0.24%
ASTRAL LIMITED	0.21%
Equity Total	**100.45%**
Money Market Total	**2.47%**
Current Assets	**-2.92%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Pension Pure Equity Fund 2 (ULIF05301/01/10PPUEQUTY02121)

Fund Report as on 31st December 2023

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. Sumanta Khan

NAV as on 31 December, 23: ₹ 45.8101

Inception Date: 11th January 2010

Benchmark: RNLIC Pure Index

AUM as on 31 December, 23: ₹ 7.76 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	90
Gsec / Debt	00-00	-
MMI / Others	00-40	10

Returns

Period	Fund Returns	Index Returns
Last 1 Month	7.15%	9.31%
Last 6 Months	20.46%	21.58%
Last 1 Year	30.03%	27.21%
Last 2 Years	17.08%	16.16%
Last 3 Years	20.46%	20.17%
Since Inception	11.50%	10.84%

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

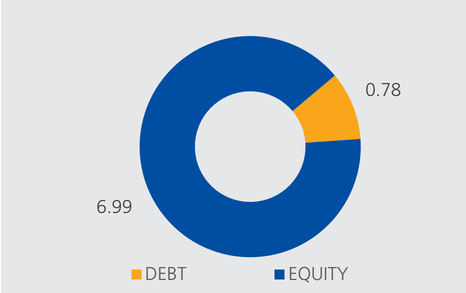
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1St Feb.2020.

Past performance is not indicative of future performance

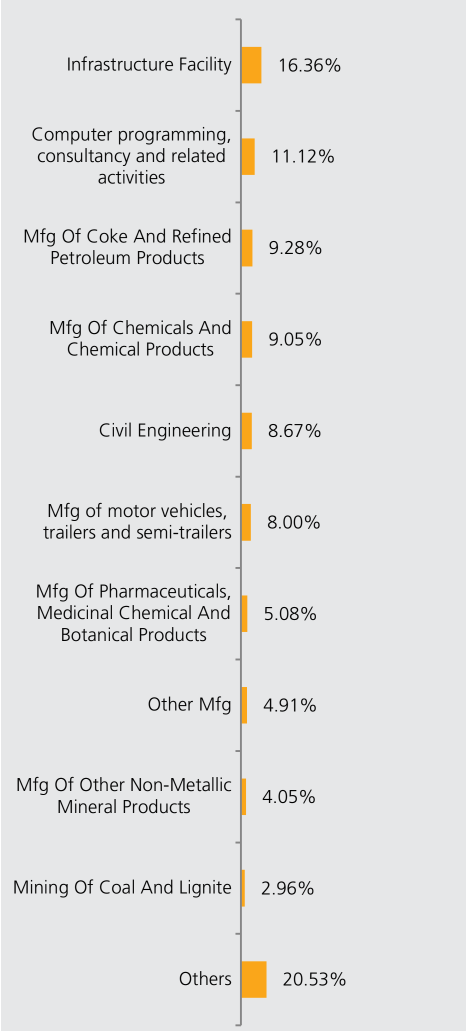
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	8.67%
BHARTI AIRTEL LIMITED	7.50%
RELIANCE INDUSTRIES LTD.	7.22%
INFOSYS LIMITED	5.72%
HINDUSTAN LEVER LTD.	5.30%
NTPC LIMITED	4.96%
TITAN COMPANY LIMITED	4.91%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	4.28%
MARUTI UDYOG LTD.	4.25%
TATA CONSULTANCY SERVICES LTD.	3.83%
ULTRATECH CEMCO LTD	3.79%
MAHINDRA & MAHINDRA LTD.-FV5	3.75%
POWER GRID CORP OF INDIA LTD	3.46%
COAL INDIA LIMITED	2.96%
ASIAN PAINTS LIMITEDFV-1	2.52%
BAJAJ AUTO LTD	2.20%
JSW STEEL LIMITED	2.11%
NESTLE INDIA LIMITED	2.05%
ONGCFV-5	2.02%
HCL TECHNOLOGIES LIMITED	1.57%
GRASIM INDUSTRIES LTD.	1.23%
BHARAT PETROLEUM CORP. LTD.	1.08%
INDIAN OIL CORPORATION LIMITED	0.99%
AVENUE SUPERMARTS LIMITED	0.96%
ALKEM LABORATORIES LIMITED	0.80%
HERO MOTOCORP LIMITED	0.52%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.44%
SHREE CEMENTS LIMITED	0.26%
SUPREME INDUSTRIES LIMITED	0.25%
HINDUSTAN ZINC LIMITEDFV-2	0.23%
ASTRAL LIMITED	0.18%
Equity Total	**90.01%**
Money Market Total	**8.79%**
Current Assets	**1.20%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

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. Sumanta Khan

NAV as on 31 December, 23: ₹ 52.6110

Inception Date: 06th August 2008

Benchmark: RNLIC Pure Index

AUM as on 31 December, 23: ₹ 0.38 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	90
Gsec / Debt	00-00	-
MMI / Others	00-40	10

Returns

Period	Fund Returns	Index Returns
Last 1 Month	7.01%	9.31%
Last 6 Months	20.04%	21.58%
Last 1 Year	29.73%	27.21%
Last 2 Years	17.04%	16.16%
Last 3 Years	20.03%	20.17%
Since Inception	11.38%	10.50%

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

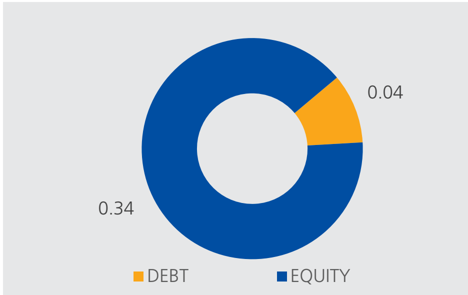
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1St Feb.2020.

Past performance is not indicative of future performance

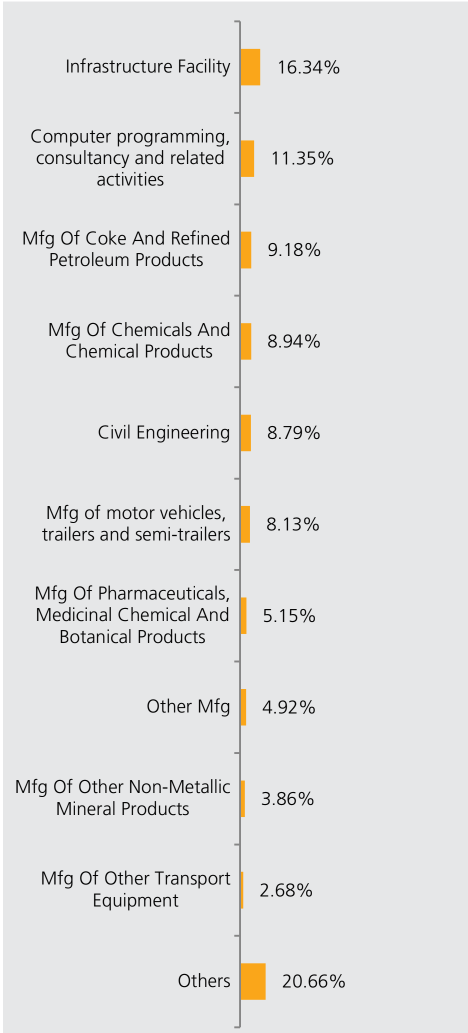
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	8.79%
BHARTI AIRTEL LIMITED	7.55%
RELIANCE INDUSTRIES LTD.	7.19%
INFOSYS LIMITED	5.50%
HINDUSTAN LEVER LTD.	5.38%
NTPC LIMITED	5.04%
TITAN COMPANY LIMITED	4.92%
SUN PHARMACEUTICAL INDUSTRIES LTD. FV-1	4.33%
MARUTI UDYOG LTD.	4.32%
ULTRATECH CEMCO LTD	3.86%
MAHINDRA & MAHINDRA LTD.-FV5	3.81%
TATA CONSULTANCY SERVICES LTD.	3.78%
POWER GRID CORP OF INDIA LTD	3.35%
ASIAN PAINTS LIMITEDFV-1	2.50%
COAL INDIA LIMITED	2.49%
BAJAJ AUTO LTD	2.14%
ONGCFV-5	2.13%
JSW STEEL LIMITED	2.12%
NESTLE INDIA LIMITED	2.09%
HCL TECHNOLOGIES LIMITED	1.58%
GRASIM INDUSTRIES LTD.	1.06%
BHARAT PETROLEUM CORP. LTD.	1.04%
AVENUE SUPERMARTS LIMITED	0.96%
INDIAN OIL CORPORATION LIMITED	0.95%
ALKEM LABORATORIES LIMITED	0.82%
HERO MOTOCORP LIMITED	0.54%
COFORGE LIMITED	0.49%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.40%
SUPREME INDUSTRIES LIMITED	0.24%
HINDUSTAN ZINC LIMITEDFV-2	0.23%
ASTRAL LIMITED	0.20%
Equity Total	**89.80%**
Money Market Total	**10.18%**
Current Assets	**0.02%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

Investment Objective

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

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31 December, 23: ₹ 26.5400

Inception Date: 11th June 2008

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 31 December, 23: ₹ 24.33 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	11.36%	12.34%
Last 6 Months	29.03%	29.54%
Last 1 Year	37.86%	27.19%
Last 2 Years	20.73%	17.94%
Last 3 Years	26.66%	25.15%
Since Inception	6.47%	7.47%

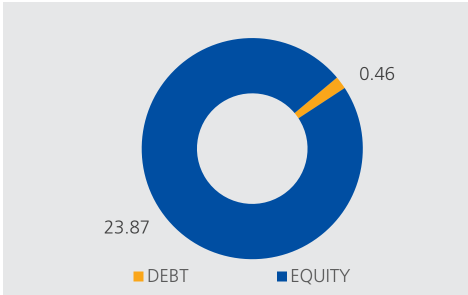
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

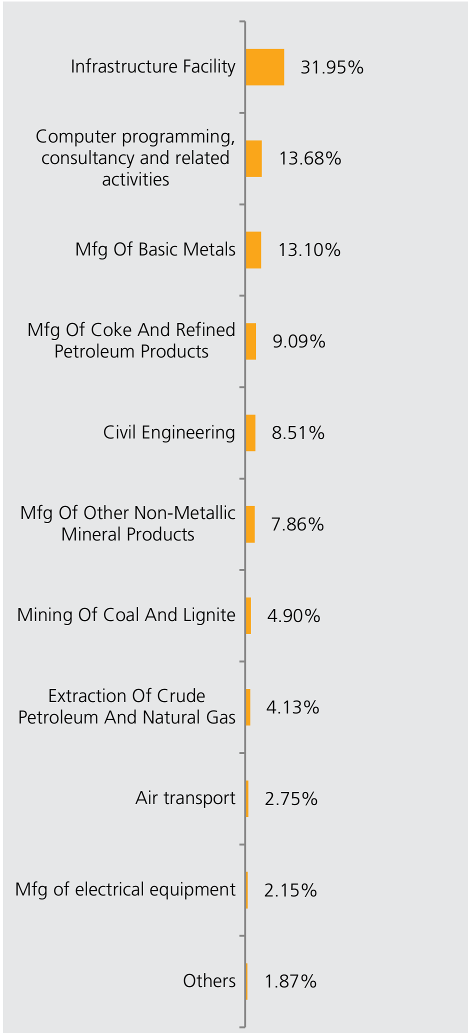
Portfolio

Name of Instrument	% to AUM
NTPC LIMITED	9.00%
RELIANCE INDUSTRIES LTD.	8.54%
LARSEN&TUBRO	8.51%
BHARTI AIRTEL LIMITED	7.81%
INFOSYS LIMITED	6.30%
TATA IRON & STEEL COMPANY LTD	5.63%
COAL INDIA LIMITED	4.90%
HINDALCO INDUSTRIES LTD FV RE 1	4.60%
GAS AUTHORITY OF INDIA LTD.	4.29%
ULTRATECH CEMCO LTD	4.27%
POWER GRID CORP OF INDIA LTD	4.14%
ONGCFV-5	4.13%
TATA CONSULTANCY SERVICES LTD.	3.86%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.85%
JSW STEEL LIMITED	2.87%
INTERGLOBE AVIATION LIMITED	2.75%
AMBUJA CEMENTS LIMITED	2.39%
SIEMENS LIMITED	2.15%
HCL TECHNOLOGIES LIMITED	1.80%
INDUS TOWERS LIMITED	1.60%
NHPC LIMITED	1.26%
SHREE CEMENTS LIMITED	1.20%
TECH MAHINDRA LIMITEDFV-5	1.06%
WIPRO	0.66%
INDIAN OIL CORPORATION LIMITED	0.55%
Equity Total	**98.13%**
Money Market Total	**3.32%**
Current Assets	**-1.45%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

Investment Objective

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

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31 December, 23: ₹ 27.4013

Inception Date: 11th January 2010

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 31 December, 23: ₹ 11.21 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	10.82%	12.34%
Last 6 Months	28.27%	29.54%
Last 1 Year	37.40%	27.19%
Last 2 Years	20.71%	17.94%
Last 3 Years	26.73%	25.15%
Since Inception	7.48%	6.44%

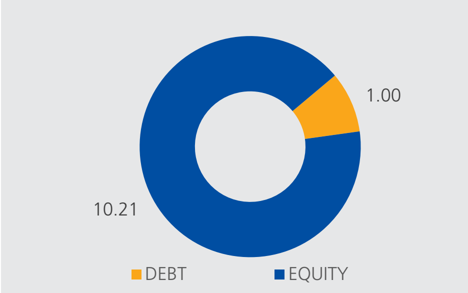
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

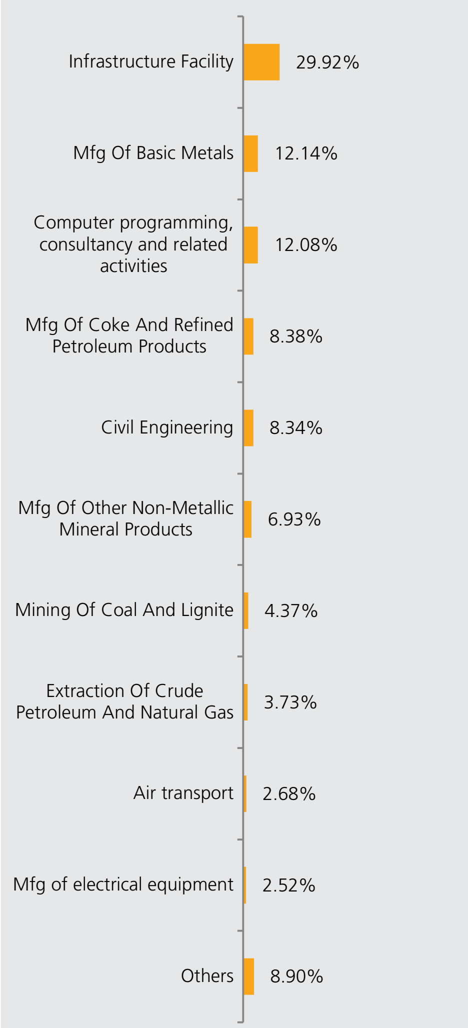
Portfolio

Name of Instrument	% to AUM
NTPC LIMITED	8.76%
LARSEN&TUBRO	8.34%
RELIANCE INDUSTRIES LTD.	7.87%
BHARTI AIRTEL LIMITED	7.38%
INFOSYS LIMITED	5.56%
TATA IRON & STEEL COMPANY LTD	5.32%
HINDALCO INDUSTRIES LTD FV RE 1	4.51%
COAL INDIA LIMITED	4.37%
GAS AUTHORITY OF INDIA LTD.	4.21%
ULTRATECH CEMCO LTD	4.04%
POWER GRID CORP OF INDIA LTD	3.92%
ONGCFV-5	3.73%
TATA CONSULTANCY SERVICES LTD.	3.69%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.22%
INTERGLOBE AVIATION LIMITED	2.68%
SIEMENS LIMITED	2.52%
JSW STEEL LIMITED	2.31%
AMBUJA CEMENTS LIMITED	1.89%
HCL TECHNOLOGIES LIMITED	1.44%
INDUS TOWERS LIMITED	1.40%
NHPC LIMITED	1.03%
SHREE CEMENTS LIMITED	1.00%
TECH MAHINDRA LIMITEDFV-5	0.87%
WIPRO	0.53%
INDIAN OIL CORPORATION LIMITED	0.51%
Equity Total	**91.10%**
Money Market Total	**8.38%**
Current Assets	**0.52%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

Investment Objective

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

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31 December, 23: ₹ 26.6692

Inception Date: 11th January 2010

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 31 December, 23: ₹ 2.07 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	10.50%	12.34%
Last 6 Months	27.43%	29.54%
Last 1 Year	36.94%	27.19%
Last 2 Years	19.40%	17.94%
Last 3 Years	25.02%	25.15%
Since Inception	7.27%	6.44%

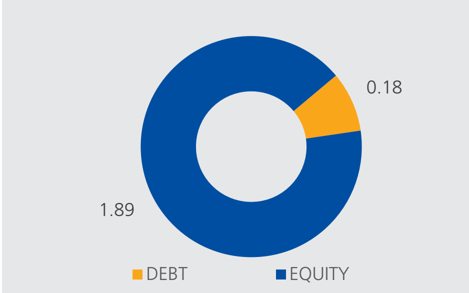
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

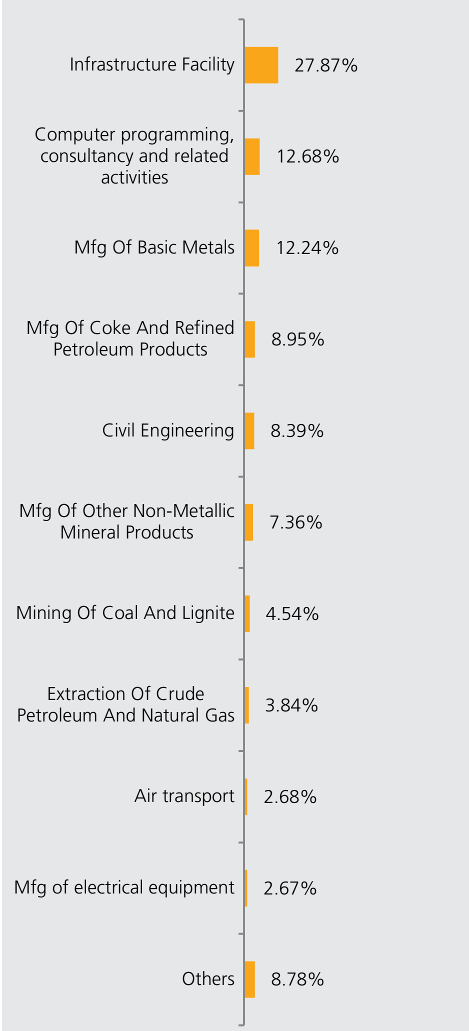
Portfolio

Name of Instrument	% to AUM
NTPC LIMITED	8.88%
RELIANCE INDUSTRIES LTD.	8.43%
LARSEN&TUBRO	8.39%
BHARTI AIRTEL LIMITED	7.48%
INFOSYS LIMITED	5.93%
TATA IRON & STEEL COMPANY LTD	5.39%
COAL INDIA LIMITED	4.54%
HINDALCO INDUSTRIES LTD FV RE 1	4.53%
GAS AUTHORITY OF INDIA LTD.	4.23%
ULTRATECH CEMCO LTD	4.11%
POWER GRID CORP OF INDIA LTD	3.97%
ONGCFV-5	3.84%
TATA CONSULTANCY SERVICES LTD.	3.74%
INTERGLOBE AVIATION LIMITED	2.68%
SIEMENS LIMITED	2.67%
JSW STEEL LIMITED	2.32%
AMBUJA CEMENTS LIMITED	2.13%
HCL TECHNOLOGIES LIMITED	1.51%
INDUS TOWERS LIMITED	1.50%
SHREE CEMENTS LIMITED	1.11%
NHPC LIMITED	0.99%
TECH MAHINDRA LIMITEDFV-5	0.95%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.82%
WIPRO	0.55%
INDIAN OIL CORPORATION LIMITED	0.52%
Equity Total	**91.22%**
Money Market Total	**9.12%**
Current Assets	**-0.34%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Health Infrastructure Fund 1 (ULIF06101/02/08HINFRAST01121)

Fund Report as on 31st December 2023

Investment Objective

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

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31 December, 23: ₹ 25.2078

Inception Date: 06th August 2008

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 31 December, 23: ₹ 0.18 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	10.86%	12.34%
Last 6 Months	27.36%	29.54%
Last 1 Year	35.72%	27.19%
Last 2 Years	19.96%	17.94%
Last 3 Years	25.98%	25.15%
Since Inception	6.18%	7.53%

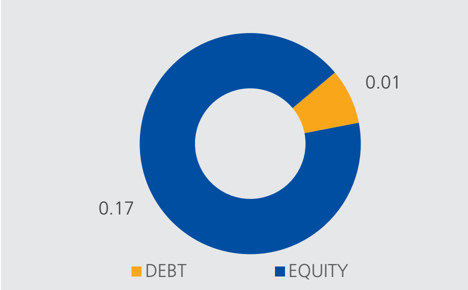
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

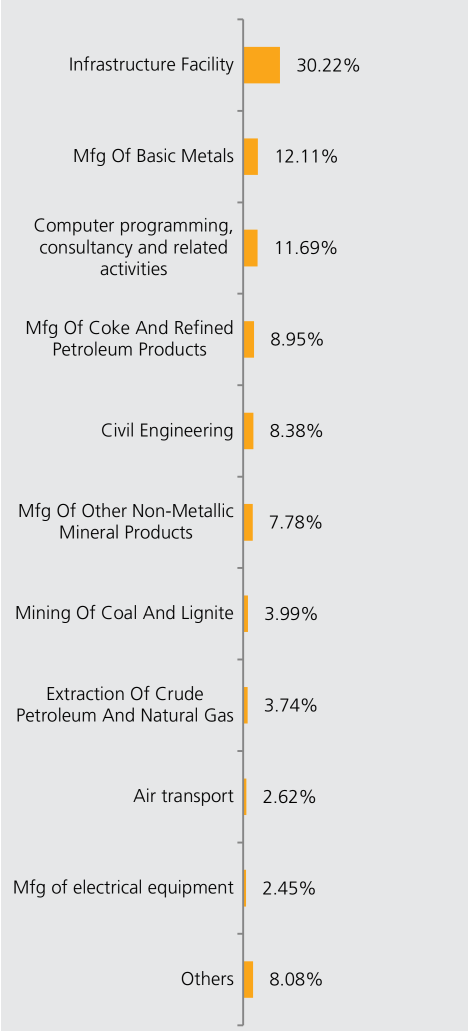
Portfolio

Name of Instrument	% to AUM
NTPC LIMITED	8.80%
RELIANCE INDUSTRIES LTD.	8.43%
LARSEN&TUBRO	8.38%
BHARTI AIRTEL LIMITED	7.42%
TATA IRON & STEEL COMPANY LTD	5.35%
INFOSYS LIMITED	5.03%
HINDALCO INDUSTRIES LTD FV RE 1	4.52%
GAS AUTHORITY OF INDIA LTD.	4.24%
ULTRATECH CEMCO LTD	4.06%
COAL INDIA LIMITED	3.99%
POWER GRID CORP OF INDIA LTD	3.95%
TATA CONSULTANCY SERVICES LTD.	3.77%
ONGCFV-5	3.74%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.51%
INTERGLOBE AVIATION LIMITED	2.62%
SIEMENS LIMITED	2.45%
JSW STEEL LIMITED	2.24%
AMBUJA CEMENTS LIMITED	2.13%
SHREE CEMENTS LIMITED	1.58%
INDUS TOWERS LIMITED	1.42%
HCL TECHNOLOGIES LIMITED	1.38%
TECH MAHINDRA LIMITEDFV-5	0.98%
NHPC LIMITED	0.88%
WIPRO	0.52%
INDIAN OIL CORPORATION LIMITED	0.52%
Equity Total	**91.92%**
Money Market Total	**8.03%**
Current Assets	**0.05%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Energy Fund 1 (ULIF02410/06/08LENERGYF01121)

Fund Report as on 31st December 2023

Investment Objective

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

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31 December, 23: ₹ 48.3668

Inception Date: 11th June 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 31 December, 23: ₹ 25.70 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	11.57%	14.54%
Last 6 Months	33.25%	37.61%
Last 1 Year	50.40%	35.77%
Last 2 Years	27.91%	25.89%
Last 3 Years	34.00%	33.66%
Since Inception	10.66%	11.54%

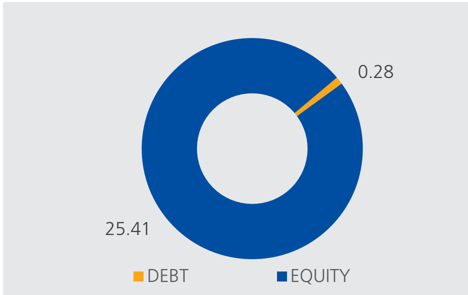
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

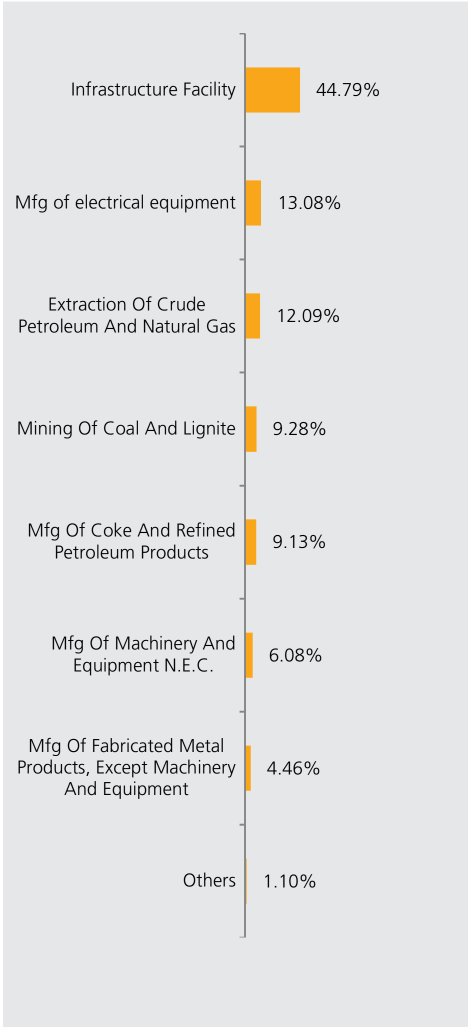
Portfolio

Name of Instrument	% to AUM
COAL INDIA LIMITED	9.28%
NTPC LIMITED	9.17%
POWER GRID CORP OF INDIA LTD	9.14%
ONGCFV-5	8.75%
RELIANCE INDUSTRIES LTD.	8.58%
GAS AUTHORITY OF INDIA LTD.	8.42%
NHPC LIMITED	5.95%
TATA POWER CO. LTD.FV-1	4.65%
HAVELLS INDIA LIMITED	4.62%
BHARAT HEAVY ELECTRICALS LTD.FV-2	4.46%
SIEMENS LIMITED	4.29%
KIRLOSKAR CUMMINS	3.53%
JSW ENERGY LIMITED	3.47%
OIL INDIA LIMITED	3.33%
VOLTAS LTD	2.55%
ABB INDIA LIMITED	2.43%
PETRONET LNG LIMITED	2.08%
TORRENT POWER LIMITED	1.93%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	1.74%
INDIAN OIL CORPORATION LIMITED	0.56%
Equity Total	**98.90%**
Money Market Total	**3.45%**
Current Assets	**-2.35%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Energy Fund 2 (ULIF04101/01/10LENERGYF02121)

Fund Report as on 31st December 2023

Investment Objective

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

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31 December, 23: ₹ 41.8320

Inception Date: 11th January 2010

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 31 December, 23: ₹ 7.45 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	11.03%	14.54%
Last 6 Months	32.08%	37.61%
Last 1 Year	49.12%	35.77%
Last 2 Years	27.53%	25.89%
Last 3 Years	34.06%	33.66%
Since Inception	10.78%	10.27%

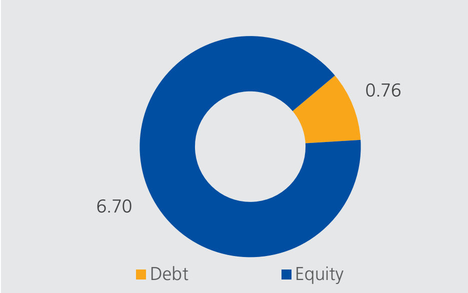
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

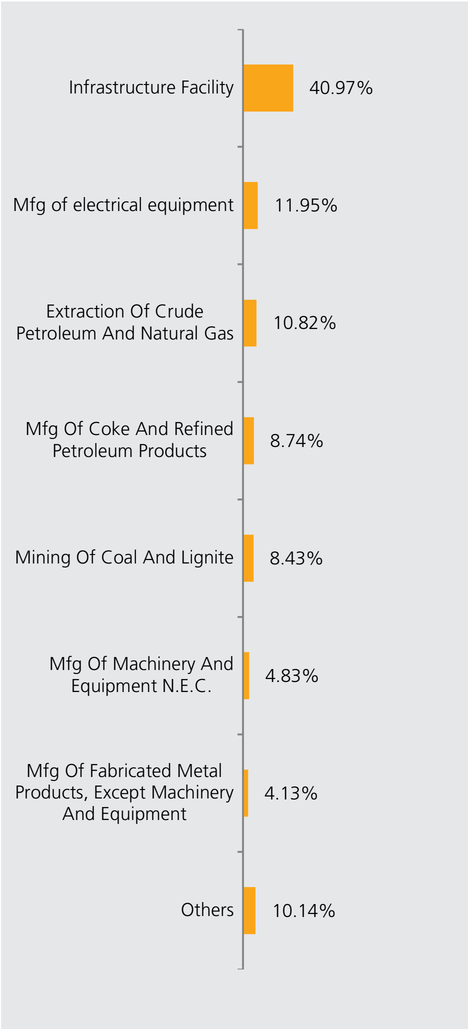
Portfolio

Name of Instrument	% to AUM
NTPC LIMITED	8.83%
POWER GRID CORP OF INDIA LTD	8.48%
COAL INDIA LIMITED	8.43%
RELIANCE INDUSTRIES LTD.	8.22%
ONGCFV-5	7.89%
GAS AUTHORITY OF INDIA LTD.	7.72%
NHPC LIMITED	4.56%
TATA POWER CO. LTD.FV-1	4.52%
BHARAT HEAVY ELECTRICALS LTD.FV-2	4.13%
HAVELLS INDIA LIMITED	4.06%
SIEMENS LIMITED	4.00%
JSW ENERGY LIMITED	3.05%
OIL INDIA LIMITED	2.92%
KIRLOSKAR CUMMINS	2.80%
ABB INDIA LIMITED	2.26%
VOLTAS LTD	2.03%
PETRONET LNG LIMITED	2.02%
TORRENT POWER LIMITED	1.78%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	1.63%
INDIAN OIL CORPORATION LIMITED	0.52%
Equity Total	**89.86%**
Money Market Total	**9.77%**
Current Assets	**0.37%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

Investment Objective

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

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31 December, 23: ₹ 41.0747

Inception Date: 11th January 2010

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 31 December, 23: ₹ 3.54 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	11.34%	14.54%
Last 6 Months	32.60%	37.61%
Last 1 Year	49.84%	35.77%
Last 2 Years	27.85%	25.89%
Last 3 Years	33.94%	33.66%
Since Inception	10.64%	10.27%

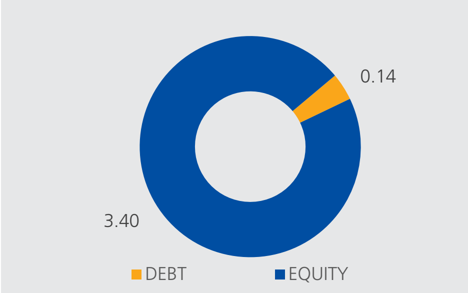
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

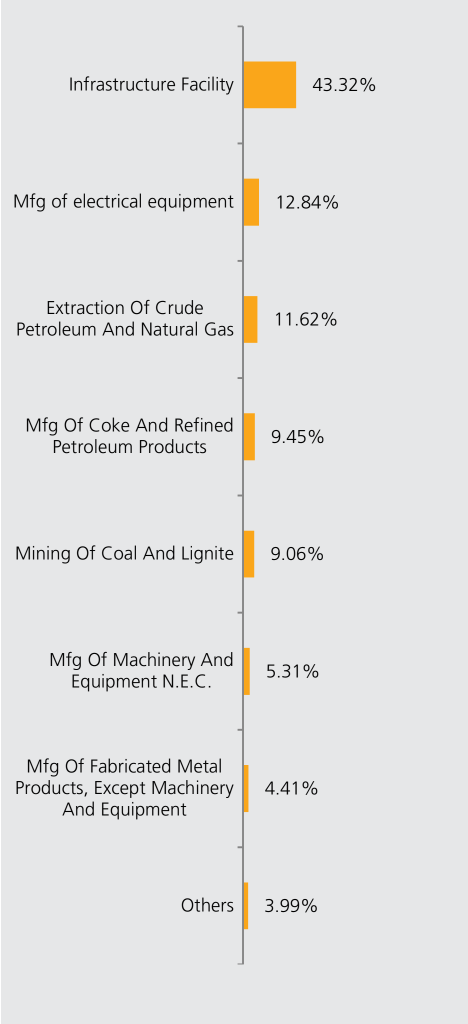
Portfolio

Name of Instrument	% to AUM
COAL INDIA LIMITED	9.06%
POWER GRID CORP OF INDIA LTD	9.05%
NTPC LIMITED	8.93%
RELIANCE INDUSTRIES LTD.	8.89%
ONGCFV-5	8.46%
GAS AUTHORITY OF INDIA LTD.	8.24%
NHPC LIMITED	5.28%
TATA POWER CO. LTD.FV-1	4.57%
BHARAT HEAVY ELECTRICALS LTD.FV-2	4.41%
HAVELLS INDIA LIMITED	4.39%
SIEMENS LIMITED	4.30%
JSW ENERGY LIMITED	3.30%
OIL INDIA LIMITED	3.16%
KIRLOSKAR CUMMINS	3.07%
ABB INDIA LIMITED	2.42%
VOLTAS LTD	2.24%
PETRONET LNG LIMITED	2.04%
TORRENT POWER LIMITED	1.90%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	1.74%
INDIAN OIL CORPORATION LIMITED	0.55%
Equity Total	**96.01%**
Money Market Total	**4.72%**
Current Assets	**-0.73%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

Investment Objective

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

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31 December, 23: ₹ 44.4965

Inception Date: 06th August 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 31 December, 23: ₹ 0.11 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	11.06%	14.54%
Last 6 Months	30.83%	37.61%
Last 1 Year	47.02%	35.77%
Last 2 Years	26.52%	25.89%
Last 3 Years	33.00%	33.66%
Since Inception	10.17%	11.11%

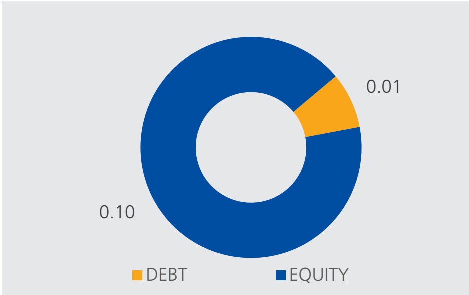
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

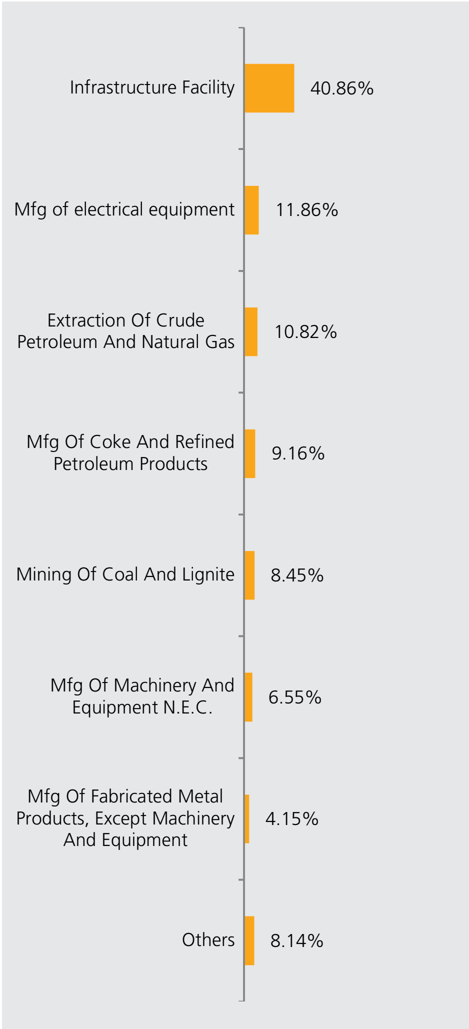
Portfolio

Name of Instrument	% to AUM
NTPC LIMITED	8.87%
RELIANCE INDUSTRIES LTD.	8.64%
POWER GRID CORP OF INDIA LTD	8.52%
COAL INDIA LIMITED	8.45%
ONGCFV-5	7.92%
GAS AUTHORITY OF INDIA LTD.	7.10%
TATA POWER CO. LTD.FV-1	4.53%
NHPC LIMITED	4.38%
BHARAT HEAVY ELECTRICALS LTD.FV-2	4.15%
SIEMENS LIMITED	4.11%
HAVELLS INDIA LIMITED	3.94%
KIRLOSKAR CUMMINS	3.83%
JSW ENERGY LIMITED	3.61%
OIL INDIA LIMITED	2.90%
VOLTAS LTD	2.73%
ABB INDIA LIMITED	2.17%
PETRONET LNG LIMITED	2.03%
TORRENT POWER LIMITED	1.82%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	1.65%
INDIAN OIL CORPORATION LIMITED	0.52%
Equity Total	**91.86%**
Money Market Total	**8.05%**
Current Assets	**0.09%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

Investment Objective

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

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31 December, 23: ₹ 61.5756

Inception Date: 11th January 2010

Benchmark: Nifty Midcap 50: 100%

AUM as on 31 December, 23: ₹ 7.40 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	7.43%	7.74%
Last 6 Months	27.71%	29.80%
Last 1 Year	44.34%	50.20%
Last 2 Years	20.90%	25.01%
Last 3 Years	28.85%	30.81%
Since Inception	13.89%	11.82%

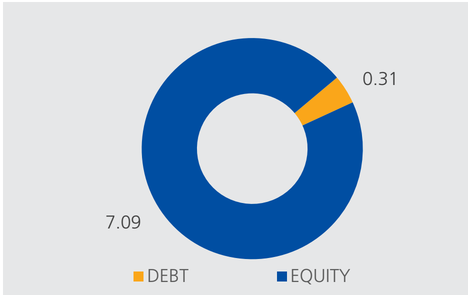
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

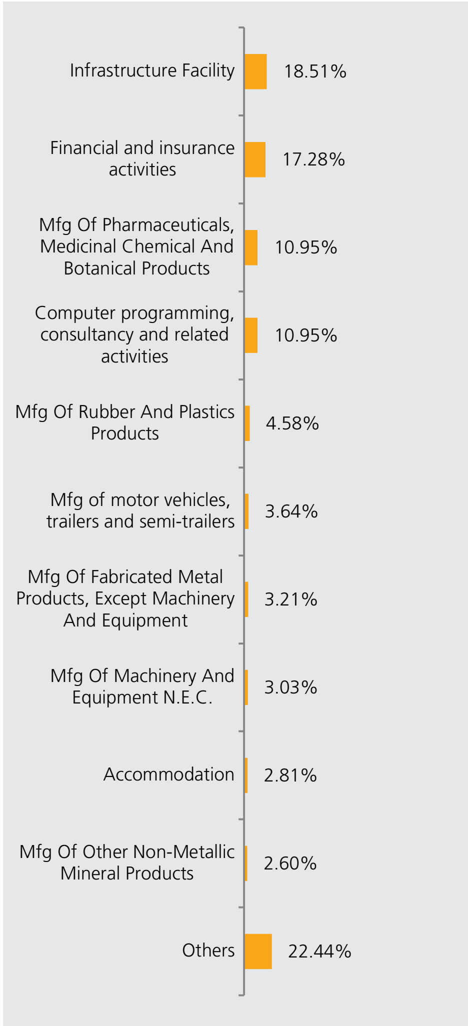
Portfolio

Name of Instrument	% to AUM
POWER FINANCE CORPORATION LTD	4.47%
COFORGE LIMITED	4.18%
RURAL ELECTRIFICATION CORPORATION LTD	3.80%
THE FEDERAL BANK LIMITED	3.77%
ASTRAL LIMITED	3.44%
AUROBINDO PHARMA LIMITED	3.30%
PERSISTENT SYSTEMS LIMITED	3.08%
ASHOK LEYLAND LIMITED	3.02%
LUPIN LIMITEDFV-2	2.93%
THE INDIAN HOTELS CO LTD	2.81%
ALKEM LABORATORIES LIMITED	2.67%
BHARAT FORGE	2.50%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	2.46%
JUBILANT FOODWORKS LIMITED	2.23%
NMDC LIMITED	2.15%
CONTAINER CORPORATION OF INDIA LIMITED	2.12%
MPHASIS LIMITED	2.11%
PETRONET LNG LIMITED	2.07%
AU SMALL FINANCE BANK LIMITED	2.01%
IDFC BANK LIMITED	1.87%
HDFC ASSET MANAGEMENT COMPANY LIMITED	1.77%
INDUS TOWERS LIMITED	1.69%
BANDHAN BANK LIMITED	1.67%
ACC LIMITED	1.61%
VOLTAS LTD	1.60%
STEEL AUTHORITY OF INDIA LIMITED	1.56%
UNITED BREWERIES LIMITED	1.52%
POLYCAB INDIA LIMITED	1.50%
GODREJ PROPERTIES LIMITED	1.47%
TATA COMMUNICATIONS LTD.	1.45%
KIRLOSKAR CUMMINS	1.44%
MAX FINANCIAL SERVICES LIMITED	1.41%
L&T TECHNOLOGY SERVICES LIMITED	1.14%
BALKRISHNA INDUSTRIES LIMITED	1.13%
LIC HOUSING FINANCE LIMITED	1.11%
MANKIND PHARMA LIMITED	1.05%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	0.99%
DALMIA BHARAT LIMITED	0.99%
PAGE INDUSTRIES LIMITED	0.88%
OBEROI REALTY LIMITED	0.88%
GAS AUTHORITY OF INDIA LTD.	0.85%
SBFC FINANCE LIMITED	0.72%
INDRAPRASTHA GAS LIMITED	0.72%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.72%
GUJARAT GAS LIMITED	0.67%
NTPC LIMITED	0.66%
MOTHERSON SUMI WIRING INDIA LIMITED	0.63%
BHARAT ELECTRONICS LIMITED	0.62%
AARTI INDUSTRIES LIMITED	0.56%
HINDALCO INDUSTRIES LTD FV RE 1	0.55%
INDUSIND BANK LIMITED	0.51%
UNION BANK OF INDIA	0.50%
BIOCON LIMITED	0.50%
ABBOTT INDIA LIMITED	0.49%
SHRIRAM FINANCE LIMITED	0.48%
BANK OF INDIA	0.48%
BATA INDIA LIMITED	0.48%
PVR INOX LIMITED	0.46%
HINDUSTAN AERONAUTICS LIMITED	0.45%
TRENT LTD	0.44%
LTIMINDTREE LIMITED	0.43%
Equity Total	**95.77%**
Money Market Total	**5.51%**
Current Assets	**-1.28%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

Investment Objective

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

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31 December, 23: ₹ 69.2879

Inception Date: 06th August 2008

Benchmark: Nifty Midcap 50: 100%

AUM as on 31 December, 23: ₹ 0.41 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	7.44%	7.74%
Last 6 Months	27.84%	29.80%
Last 1 Year	44.41%	50.20%
Last 2 Years	21.03%	25.01%
Last 3 Years	28.62%	30.81%
Since Inception	13.38%	12.25%

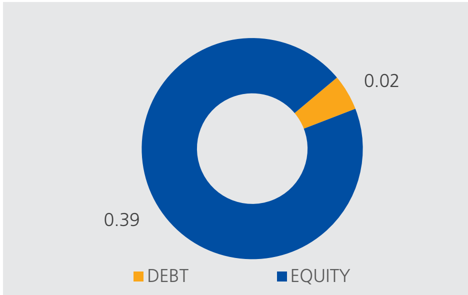
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

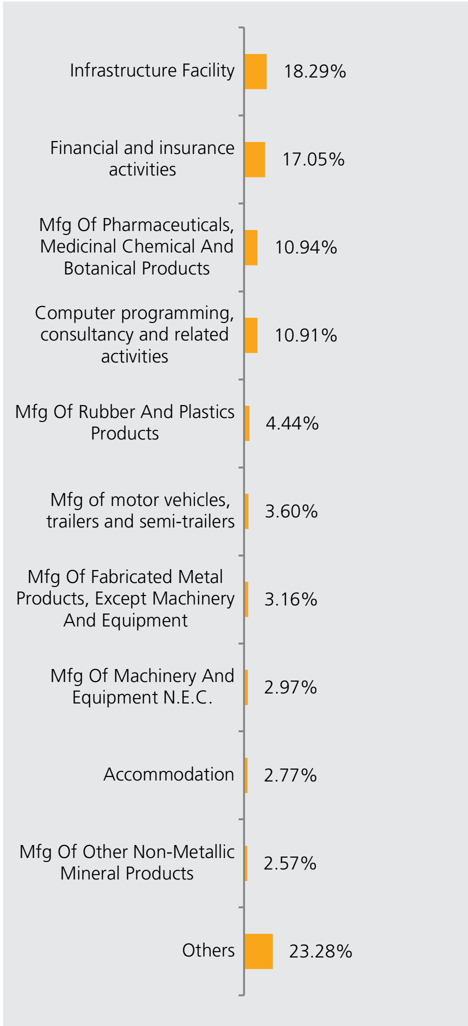
Portfolio

Name of Instrument	% to AUM
POWER FINANCE CORPORATION LTD	4.45%
COFORGE LIMITED	4.14%
RURAL ELECTRIFICATION CORPORATION LTD	3.76%
THE FEDERAL BANK LIMITED	3.72%
ASTRAL LIMITED	3.31%
AUROBINDO PHARMA LIMITED	3.29%
PERSISTENT SYSTEMS LIMITED	3.07%
ASHOK LEYLAND LIMITED	3.00%
LUPIN LIMITEDFV-2	2.91%
THE INDIAN HOTELS CO LTD	2.77%
ALKEM LABORATORIES LIMITED	2.67%
BHARAT FORGE	2.45%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	2.44%
JUBILANT FOODWORKS LIMITED	2.21%
NMDC LIMITED	2.13%
CONTAINER CORPORATION OF INDIA LIMITED	2.08%
MPHASIS LIMITED	2.08%
PETRONET LNG LIMITED	2.03%
AU SMALL FINANCE BANK LIMITED	1.98%
IDFC BANK LIMITED	1.84%
HDFC ASSET MANAGEMENT COMPANY LIMITED	1.72%
INDUS TOWERS LIMITED	1.68%
BANDHAN BANK LIMITED	1.65%
VOLTAS LTD	1.58%
ACC LIMITED	1.57%
STEEL AUTHORITY OF INDIA LIMITED	1.54%
UNITED BREWERIES LIMITED	1.53%
POLYCAB INDIA LIMITED	1.48%
TATA COMMUNICATIONS LTD.	1.43%
GODREJ PROPERTIES LIMITED	1.43%
MAX FINANCIAL SERVICES LIMITED	1.40%
KIRLOSKAR CUMMINS	1.39%
L&T TECHNOLOGY SERVICES LIMITED	1.16%
BALKRISHNA INDUSTRIES LIMITED	1.13%
LIC HOUSING FINANCE LIMITED	1.10%
MANKIND PHARMA LIMITED	1.02%
DALMIA BHARAT LIMITED	1.00%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	0.98%
PAGE INDUSTRIES LIMITED	0.94%
GAS AUTHORITY OF INDIA LTD.	0.84%
OBEROI REALTY LIMITED	0.78%
SBFC FINANCE LIMITED	0.71%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.71%
INDRAPRASTHA GAS LIMITED	0.71%
GUJARAT GAS LIMITED	0.67%
NTPC LIMITED	0.64%
BHARAT ELECTRONICS LIMITED	0.61%
MOTHERSON SUMI WIRING INDIA LIMITED	0.61%
ABBOTT INDIA LIMITED	0.56%
AARTI INDUSTRIES LIMITED	0.56%
HINDALCO INDUSTRIES LTD FV RE 1	0.54%
INDUSIND BANK LIMITED	0.51%
UNION BANK OF INDIA	0.50%
BIOCON LIMITED	0.49%
BATA INDIA LIMITED	0.48%
HINDUSTAN AERONAUTICS LIMITED	0.48%
BANK OF INDIA	0.47%
LTIMINDTREE LIMITED	0.46%
SHRIRAM FINANCE LIMITED	0.45%
TRENT LTD	0.45%
PVR INOX LIMITED	0.45%
Equity Total	**94.76%**
Money Market Total	**4.77%**
Current Assets	**0.46%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

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. Rahul Sangle (Debt)
NAV as on 31 December, 23: ₹ 47.6973
Inception Date: 28th May 2007
Benchmark: CRISIL Composite Bond Index: 20%; Sensex 50: 80%
AUM as on 31 December, 23: ₹ 14.89 Crs.
Modified Duration of Debt Portfolio: 5.94 years
YTM of Debt Portfolio: 7.19%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	6.15%	6.51%
Last 6 Months	11.01%	10.94%
Last 1 Year	17.60%	16.97%
Last 2 Years	11.15%	10.57%
Last 3 Years	13.99%	13.64%
Since Inception	9.87%	10.19%

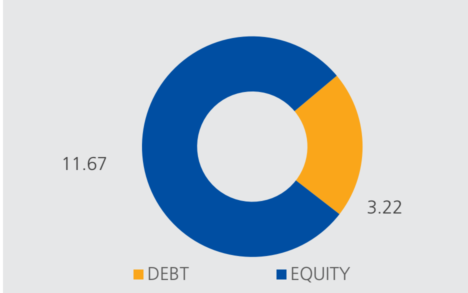
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

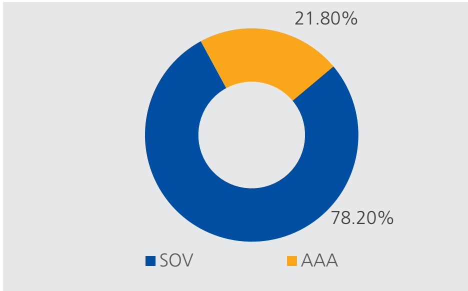
Portfolio

Name of Instrument	% to AUM
7.38% GOI CG 20-06-2027	7.65%
7.26% GOI CG 06-02-2033	4.86%
7.30% GOI CG 19-06-2053	3.41%
7.50% GOI CG 10-08-2034	0.61%
7.10% GOI CG 18-04-2029	0.55%
Gilts Total	**17.09%**
HDFC BANK LTD.FV-2	9.53%
RELIANCE INDUSTRIES LTD.	7.62%
ICICI BANK LTD.FV-2	5.78%
INFOSYS LIMITED	4.95%
LARSEN&TUBRO	3.67%
ITC - FV 1	3.67%
TATA CONSULTANCY SERVICES LTD.	3.44%
KOTAK MAHINDRA BANK LIMITED_FV5	2.92%
STATE BANK OF INDIAFV-1	2.47%
TATA MOTORS LTD.FV-2	2.23%
AXIS BANK LIMITEDFV-2	2.15%
NTPC LIMITED	2.05%
BHARTI AIRTEL LIMITED	2.02%
POWER GRID CORP OF INDIA LTD	1.87%
ULTRATECH CEMCO LTD	1.82%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.81%
HINDUSTAN LEVER LTD.	1.71%
TITAN COMPANY LIMITED	1.67%
INDUSIND BANK LIMITED	1.55%
BAJAJ FINSERV LIMITED	1.35%
COAL INDIA LIMITED	1.26%
MARUTI UDYOG LTD.	1.23%
BAJAJ FINANCE LIMITED	1.14%
MAHINDRA & MAHINDRA LTD.-FV5	1.14%
HERO MOTOCORP LIMITED	1.12%
TATA CONSUMER PRODUCTS LIMITED	0.93%
ASIAN PAINTS LIMITEDFV-1	0.91%
NESTLE INDIA LIMITED	0.84%
GRASIM INDUSTRIES LTD.	0.81%
HCL TECHNOLOGIES LIMITED	0.79%
CIPLA LTD.	0.68%
TECH MAHINDRA LIMITEDFV-5	0.64%
HINDALCO INDUSTRIES LTD FV RE 1	0.51%
PVR INOX LIMITED	0.48%
INDUS TOWERS LIMITED	0.46%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.42%
DR. REDDY LABORATORIES	0.39%
SBI LIFE INSURANCE COMPANY LIMITED	0.36%
Equity Total	**78.41%**
Money Market Total	**4.76%**
Current Assets	**-0.26%**
Total	**100.00%**

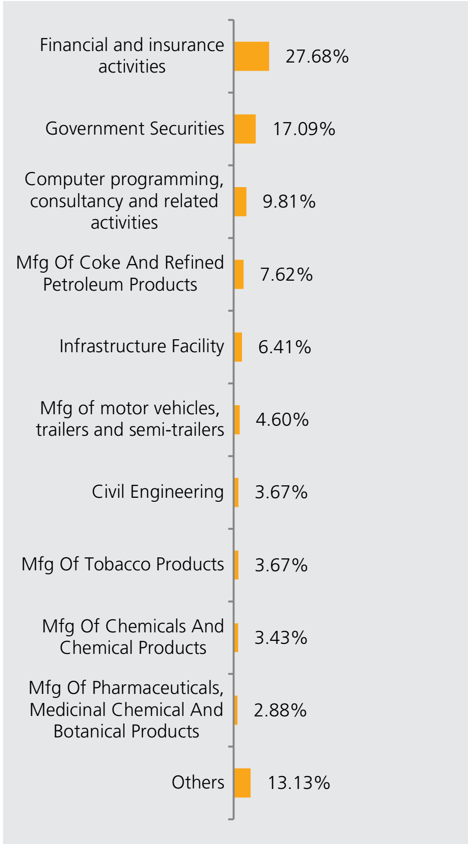
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

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. Sumanta Khan (Equity) & Mr. Rahul Sangle (Debt)

NAV as on 31 December, 23: ₹ 39.5341

Inception Date: 11th January 2010

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

AUM as on 31 December, 23: ₹ 0.99 Crs.

Modified Duration of Debt Portfolio: 6.43 years

YTM of Debt Portfolio: 7.19%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	5.95%	6.51%
Last 6 Months	10.80%	10.94%
Last 1 Year	16.59%	16.97%
Last 2 Years	10.21%	10.57%
Last 3 Years	13.34%	13.64%
Since Inception	10.33%	10.33%

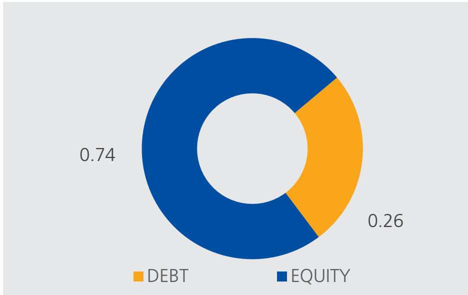
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

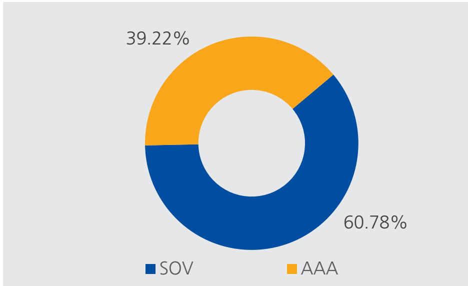
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	14.05%
7.10% GOI CG 18-04-2029	0.60%
7.30% GOI CG 19-06-2053	0.50%
7.38% GOI CG 20-06-2027	0.30%
Gilts Total	**15.46%**
HDFC BANK LTD.FV-2	8.95%
RELIANCE INDUSTRIES LTD.	6.92%
ICICI BANK LTD.FV-2	5.92%
INFOSYS LIMITED	4.95%
ITC - FV 1	3.33%
LARSEN&TUBRO	3.19%
TATA CONSULTANCY SERVICES LTD.	2.83%
KOTAK MAHINDRA BANK LIMITED_FV5	2.69%
STATE BANK OF INDIAFV-1	2.64%
AXIS BANK LIMITEDFV-2	2.59%
NTPC LIMITED	2.10%
TATA MOTORS LTD.FV-2	1.86%
BHARTI AIRTEL LIMITED	1.75%
HINDUSTAN LEVER LTD.	1.61%
POWER GRID CORP OF INDIA LTD	1.59%
ULTRATECH CEMCO LTD	1.59%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.57%
TITAN COMPANY LIMITED	1.44%
INDUSIND BANK LIMITED	1.38%
BAJAJ FINSERV LIMITED	1.22%
COAL INDIA LIMITED	1.19%
MARUTI UDYOG LTD.	1.14%
HERO MOTOCORP LIMITED	1.00%
MAHINDRA & MAHINDRA LTD.-FV5	0.99%
BAJAJ FINANCE LIMITED	0.96%
TATA CONSUMER PRODUCTS LIMITED	0.83%
NESTLE INDIA LIMITED	0.80%
HCL TECHNOLOGIES LIMITED	0.72%
GRASIM INDUSTRIES LTD.	0.69%
TECH MAHINDRA LIMITEDFV-5	0.58%
JIO FINANCIAL SERVICES LIMITED	0.57%
CIPLA LTD.	0.55%
HINDALCO INDUSTRIES LTD FV RE 1	0.49%
DR. REDDY LABORATORIES	0.47%
ASIAN PAINTS LIMITEDFV-1	0.45%
PVR INOX LIMITED	0.43%
UNION BANK OF INDIA	0.40%
INDUS TOWERS LIMITED	0.40%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.36%
SBI LIFE INSURANCE COMPANY LIMITED	0.33%
TATA IRON & STEEL COMPANY LTD	0.26%
BRITANNIA INDUSTRIES LTD	0.21%
WIPRO	0.20%
Equity Total	**74.15%**
Money Market Total	**9.97%**
Current Assets	**0.42%**
Total	**100.00%**

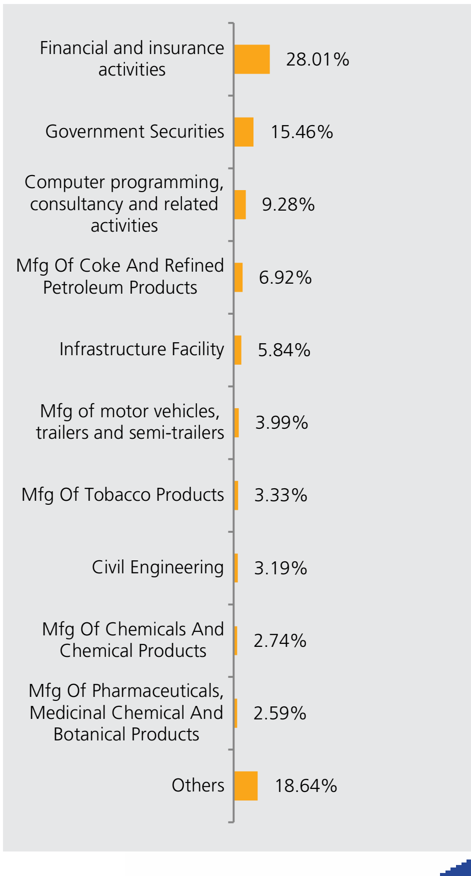
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

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. Rahul Sangle (Debt)
NAV as on 31 December, 23: ₹ 38.9366
Inception Date: 27th February 2008
Benchmark: CRISIL Composite Bond Index: 20%; Sensex50: 80%
AUM as on 31 December, 23: ₹ 1.34 Crs.
Modified Duration of Debt Portfolio: 7.22 years
YTM of Debt Portfolio: 7.23%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-80	79
Gsec / Debt / MMI / Others	20-100	21

Returns

Period	Fund Returns	Index Returns
Last 1 Month	6.14%	6.51%
Last 6 Months	10.82%	10.94%
Last 1 Year	17.20%	16.97%
Last 2 Years	10.72%	10.57%
Last 3 Years	13.65%	13.64%
Since Inception	8.95%	9.39%

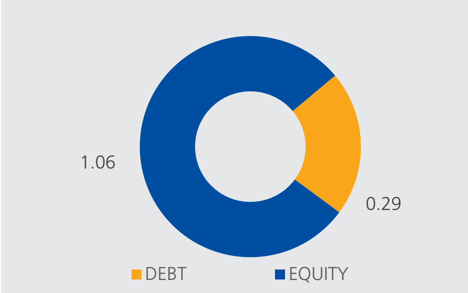
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	7.61%
7.30% GOI CG 19-06-2053	3.42%
7.38% GOI CG 20-06-2027	1.84%
7.10% GOI CG 18-04-2029	0.67%
7.50% GOI CG 10-08-2034	0.61%
Gilts Total	**14.14%**
HDFC BANK LTD.FV-2	9.36%
RELIANCE INDUSTRIES LTD.	7.27%
ICICI BANK LTD.FV-2	5.87%
INFOSYS LIMITED	5.06%
ITC - FV 1	3.71%
LARSEN&TUBRO	3.70%
TATA CONSULTANCY SERVICES LTD.	3.47%
KOTAK MAHINDRA BANK LIMITED_FV5	2.94%
STATE BANK OF INDIAFV-1	2.63%
TATA MOTORS LTD.FV-2	2.26%
AXIS BANK LIMITEDFV-2	2.17%
NTPC LIMITED	2.07%
BHARTI AIRTEL LIMITED	2.04%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.89%
POWER GRID CORP OF INDIA LTD	1.84%
ULTRATECH CEMCO LTD	1.80%
HINDUSTAN LEVER LTD.	1.72%
TITAN COMPANY LIMITED	1.72%
INDUSIND BANK LIMITED	1.61%
BAJAJ FINSERV LIMITED	1.42%
MARUTI UDYOG LTD.	1.23%
HERO MOTOCORP LIMITED	1.17%
MAHINDRA & MAHINDRA LTD.-FV5	1.16%
BAJAJ FINANCE LIMITED	1.14%
TATA CONSUMER PRODUCTS LIMITED	0.96%
ASIAN PAINTS LIMITEDFV-1	0.89%
COAL INDIA LIMITED	0.87%
HCL TECHNOLOGIES LIMITED	0.86%
GRASIM INDUSTRIES LTD.	0.84%
NESTLE INDIA LIMITED	0.79%
TECH MAHINDRA LIMITEDFV-5	0.67%
HINDALCO INDUSTRIES LTD FV RE 1	0.53%
PVR INOX LIMITED	0.51%
CIPLA LTD.	0.47%
UNION BANK OF INDIA	0.47%
INDUS TOWERS LIMITED	0.47%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.43%
SBI LIFE INSURANCE COMPANY LIMITED	0.37%
WIPRO	0.20%
BRITANNIA INDUSTRIES LTD	0.20%
Equity Total	**78.76%**
Money Market Total	**9.83%**
Current Assets	**-2.73%**
Total	**100.00%**

AUM (in ₹ crs.)



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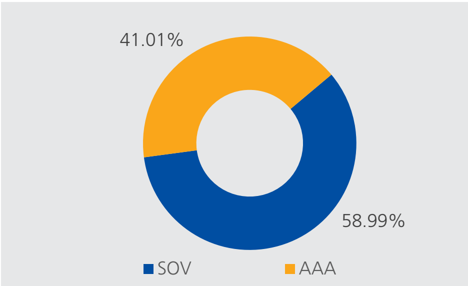
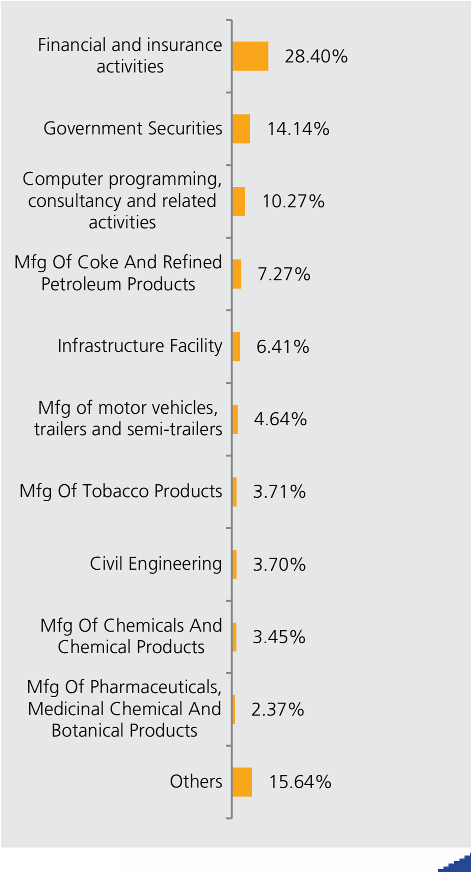


Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

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. Rahul Sangle (Debt)
NAV as on 31 December, 23: ₹ 45.8657
Inception Date: 1st March 2007
Benchmark: N.A
AUM as on 31 December, 23: ₹ 19.60 Crs.
Modified Duration of Debt Portfolio: 5.97 years
YTM of Debt Portfolio: 7.20%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	4.97%	-
Last 6 Months	8.71%	-
Last 1 Year	14.51%	-
Last 2 Years	8.83%	-
Last 3 Years	11.07%	-
Since Inception	9.46%	-

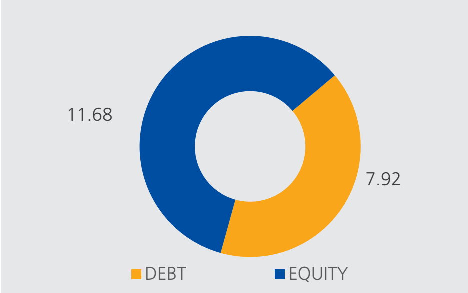
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

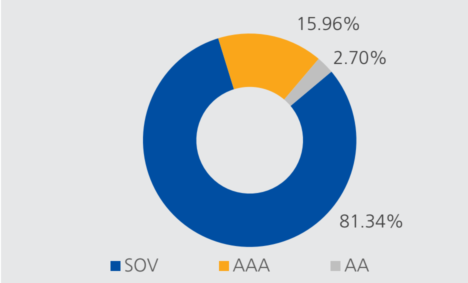
Portfolio

Name of Instrument	% to AUM
6.75% PCHFL NCD 26-09-2031	1.10%
Bonds/Debentures Total	**1.10%**
7.38% GOI CG 20-06-2027	15.06%
7.26% GOI CG 06-02-2033	9.15%
7.30% GOI CG 19-06-2053	6.92%
7.50% GOI CG 10-08-2034	1.17%
7.10% GOI CG 18-04-2029	0.94%
Gilts Total	**33.24%**
HDFC BANK LTD.FV-2	7.20%
RELIANCE INDUSTRIES LTD.	5.49%
ICICI BANK LTD.FV-2	4.50%
INFOSYS LIMITED	3.78%
ITC - FV 1	3.06%
TATA CONSULTANCY SERVICES LTD.	2.91%
LARSEN&TUBRO	2.64%
STATE BANK OF INDIAFV-1	2.29%
KOTAK MAHINDRA BANK LIMITED_FV5	2.07%
AXIS BANK LIMITEDFV-2	1.87%
NTPC LIMITED	1.47%
BHARTI AIRTEL LIMITED	1.45%
ULTRATECH CEMCO LTD	1.31%
TITAN COMPANY LIMITED	1.30%
HINDUSTAN LEVER LTD.	1.28%
TATA MOTORS LTD.FV-2	1.18%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.16%
INDUSIND BANK LIMITED	1.12%
BAJAJ FINANCE LIMITED	1.01%
BAJAJ FINSERV LIMITED	0.99%
COAL INDIA LIMITED	0.99%
MARUTI UDYOG LTD.	0.94%
MAHINDRA & MAHINDRA LTD.-FV5	0.82%
HERO MOTOCORP LIMITED	0.82%
HINDALCO INDUSTRIES LTD FV RE 1	0.78%
BAJAJ AUTO LTD	0.67%
ASIAN PAINTS LIMITEDFV-1	0.65%
HCL TECHNOLOGIES LIMITED	0.64%
TATA CONSUMER PRODUCTS LIMITED	0.62%
POWER GRID CORP OF INDIA LTD	0.58%
GRASIM INDUSTRIES LTD.	0.58%
CIPLA LTD.	0.56%
NESTLE INDIA LIMITED	0.50%
TECH MAHINDRA LIMITEDFV-5	0.47%
PVR INOX LIMITED	0.35%
INDUS TOWERS LIMITED	0.33%
UNION BANK OF INDIA	0.33%
SBI LIFE INSURANCE COMPANY LIMITED	0.27%
DR. REDDY LABORATORIES	0.24%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.23%
WIPRO	0.15%
Equity Total	**59.59%**
Money Market Total	**6.52%**
Current Assets	**-0.46%**
Total	**100.00%**

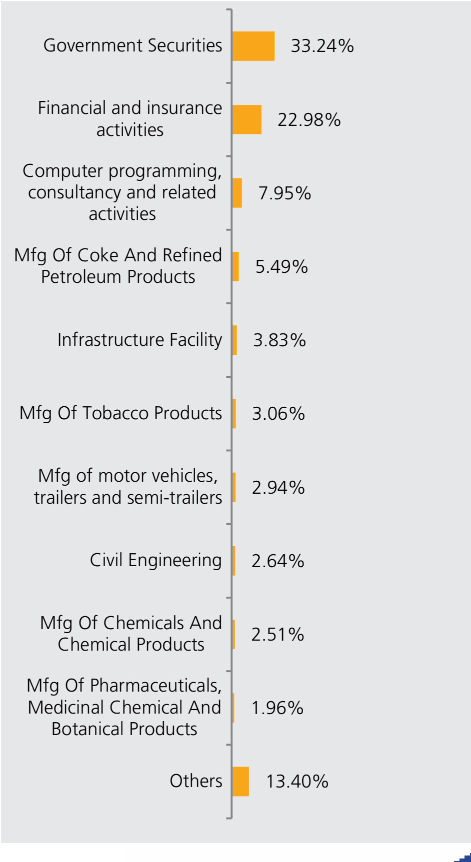
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

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. Sumanta Khan (Equity) & Mr. Rahul Sangle (Debt)

NAV as on 31 December, 23: ₹ 33.7205

Inception Date: 21st January 2010

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

AUM as on 31 December, 23: ₹ 1.14 Crs.

Modified Duration of Debt Portfolio: 5.61 years

YTM of Debt Portfolio: 7.18%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-60	55
Gsec / Debt / MMI / Others	40-100	45

Returns

Period	Fund Returns	Index Returns
Last 1 Month	4.58%	5.11%
Last 6 Months	8.03%	8.92%
Last 1 Year	13.25%	14.54%
Last 2 Years	8.10%	9.24%
Last 3 Years	10.06%	11.40%
Since Inception	9.10%	10.00%

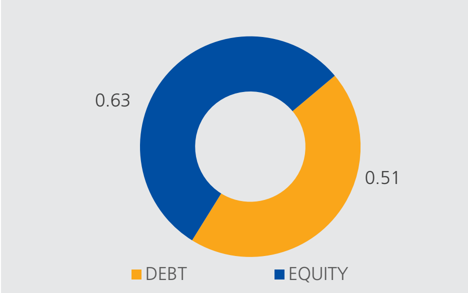
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

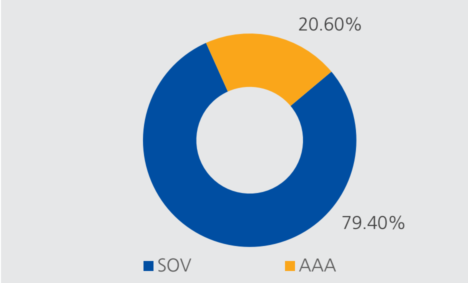
Portfolio

Name of Instrument	% to AUM
7.38% GOI CG 20-06-2027	18.97%
7.26% GOI CG 06-02-2033	8.31%
7.30% GOI CG 19-06-2053	6.72%
7.50% GOI CG 10-08-2034	1.07%
7.10% GOI CG 18-04-2029	0.88%
Gilts Total	**35.95%**
HDFC BANK LTD.FV-2	7.42%
RELIANCE INDUSTRIES LTD.	5.31%
ICICI BANK LTD.FV-2	4.25%
INFOSYS LIMITED	3.37%
ITC - FV 1	2.48%
LARSEN&TUBRO	2.29%
TATA CONSULTANCY SERVICES LTD.	2.17%
KOTAK MAHINDRA BANK LIMITED_FV5	1.98%
STATE BANK OF INDIAFV-1	1.75%
AXIS BANK LIMITEDFV-2	1.71%
TATA MOTORS LTD.FV-2	1.43%
BHARTI AIRTEL LIMITED	1.37%
HINDUSTAN LEVER LTD.	1.24%
ULTRATECH CEMCO LTD	1.20%
NTPC LIMITED	1.19%
TITAN COMPANY LIMITED	1.16%
BAJAJ FINANCE LIMITED	1.09%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.07%
BAJAJ FINSERV LIMITED	0.95%
COAL INDIA LIMITED	0.91%
MARUTI UDYOG LTD.	0.91%
INDUSIND BANK LIMITED	0.87%
MAHINDRA & MAHINDRA LTD.-FV5	0.77%
HERO MOTOCORP LIMITED	0.76%
ASIAN PAINTS LIMITEDFV-1	0.75%
MPHASIS LIMITED	0.63%
TATA CONSUMER PRODUCTS LIMITED	0.57%
POWER GRID CORP OF INDIA LTD	0.55%
GRASIM INDUSTRIES LTD.	0.53%
NESTLE INDIA LIMITED	0.47%
DR. REDDY LABORATORIES	0.46%
HCL TECHNOLOGIES LIMITED	0.45%
TECH MAHINDRA LIMITEDFV-5	0.45%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.41%
HINDALCO INDUSTRIES LTD FV RE 1	0.40%
CIPLA LTD.	0.36%
PVR INOX LIMITED	0.34%
INDUS TOWERS LIMITED	0.31%
UNION BANK OF INDIA	0.31%
SBI LIFE INSURANCE COMPANY LIMITED	0.25%
WIPRO	0.13%
Equity Total	**55.04%**
Money Market Total	**9.33%**
Current Assets	**-0.32%**
Total	**100.00%**

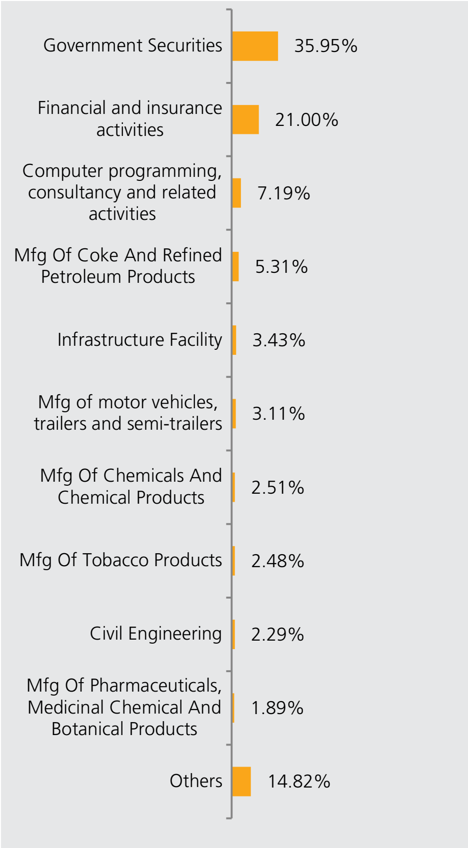
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

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. Rahul Sangle (Debt)
NAV as on 31 December, 23: ₹ 44.2781
Inception Date: 01st March 2007
Benchmark: N.A
AUM as on 31 December, 23: ₹ 6.26 Crs.
Modified Duration of Debt Portfolio: 5.82 years
YTM of Debt Portfolio: 7.18%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-50	49
Gsec / Debt / MMI / Others	50-100	51

Returns

Period	Fund Returns	Index Returns
Last 1 Month	4.40%	-
Last 6 Months	7.74%	-
Last 1 Year	13.22%	-
Last 2 Years	8.11%	-
Last 3 Years	9.64%	-
Since Inception	9.23%	-

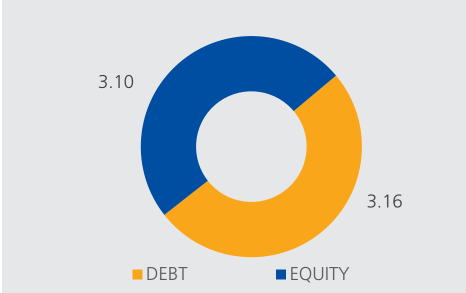
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

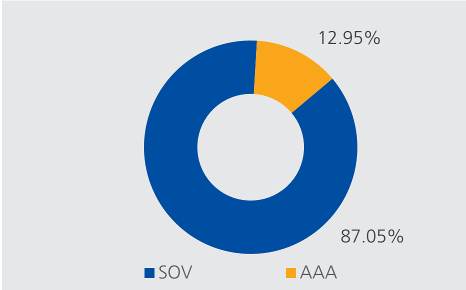
Portfolio

Name of Instrument	% to AUM
7.38% GOI CG 20-06-2027	21.18%
7.26% GOI CG 06-02-2033	11.41%
7.30% GOI CG 19-06-2053	8.70%
7.50% GOI CG 10-08-2034	1.67%
7.10% GOI CG 18-04-2029	1.47%
Gilts Total	**44.42%**
HDFC BANK LTD.FV-2	6.57%
RELIANCE INDUSTRIES LTD.	4.76%
ICICI BANK LTD.FV-2	3.94%
INFOSYS LIMITED	3.13%
TATA CONSULTANCY SERVICES LTD.	2.43%
ITC - FV 1	2.27%
LARSEN&TUBRO	2.21%
STATE BANK OF INDIAFV-1	1.83%
KOTAK MAHINDRA BANK LIMITED_FV5	1.72%
NTPC LIMITED	1.55%
AXIS BANK LIMITEDFV-2	1.36%
ULTRATECH CEMCO LTD	1.26%
BHARTI AIRTEL LIMITED	1.23%
HINDUSTAN LEVER LTD.	1.06%
TITAN COMPANY LIMITED	1.05%
INDUSIND BANK LIMITED	1.04%
MARUTI UDYOG LTD.	1.00%
TATA MOTORS LTD.FV-2	0.99%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.99%
BAJAJ FINSERV LIMITED	0.76%
HERO MOTOCORP LIMITED	0.74%
COAL INDIA LIMITED	0.71%
HCL TECHNOLOGIES LIMITED	0.65%
TATA CONSUMER PRODUCTS LIMITED	0.61%
TATA IRON & STEEL COMPANY LTD	0.60%
POWER GRID CORP OF INDIA LTD	0.52%
MAHINDRA & MAHINDRA LTD.-FV5	0.52%
NESTLE INDIA LIMITED	0.51%
BAJAJ FINANCE LIMITED	0.50%
HINDALCO INDUSTRIES LTD FV RE 1	0.45%
ASIAN PAINTS LIMITEDFV-1	0.33%
BAJAJ AUTO LTD	0.33%
PVR INOX LIMITED	0.32%
TECH MAHINDRA LIMITEDFV-5	0.31%
GRASIM INDUSTRIES LTD.	0.28%
CIPLA LTD.	0.26%
DR. REDDY LABORATORIES	0.24%
SBI LIFE INSURANCE COMPANY LIMITED	0.24%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.21%
Equity Total	**49.47%**
Money Market Total	**6.61%**
Current Assets	**-0.50%**
Total	**100.00%**

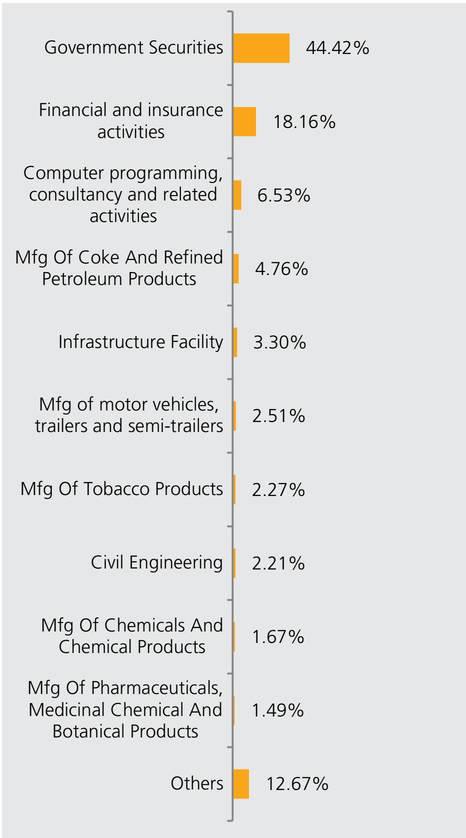
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

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. Sumanta Khan (Equity) & Mr. Rahul Sangle (Debt)

NAV as on 31 December, 23: ₹ 33.3101

Inception Date: 11th January 2010

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

AUM as on 31 December, 23: ₹ 0.65 Crs.

Modified Duration of Debt Portfolio: 6.14 years

YTM of Debt Portfolio: 7.18%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-50	48
Gsec / Debt / MMI / Others	50-100	52

Returns

Period	Fund Returns	Index Returns
Last 1 Month	4.27%	4.41%
Last 6 Months	7.76%	7.91%
Last 1 Year	12.68%	13.32%
Last 2 Years	7.91%	8.55%
Last 3 Years	9.32%	10.25%
Since Inception	8.99%	9.55%

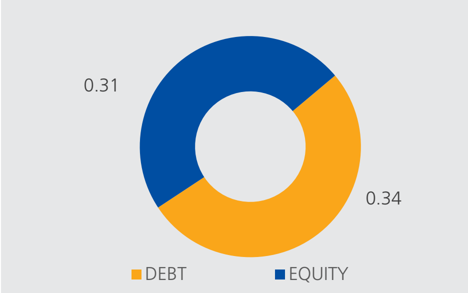
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

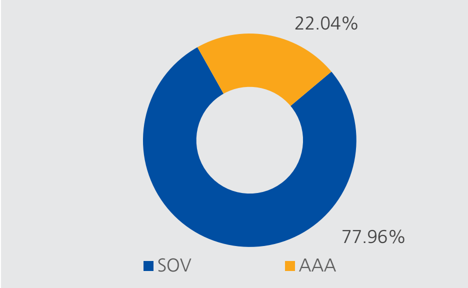
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	37.96%
5.63% GOI CG 12-04-2026	1.50%
7.38% GOI CG 20-06-2027	1.25%
Gilts Total	**40.70%**
HDFC BANK LTD.FV-2	5.93%
RELIANCE INDUSTRIES LTD.	4.78%
ICICI BANK LTD.FV-2	3.63%
INFOSYS LIMITED	3.05%
LARSEN&TUBRO	2.12%
ITC - FV 1	2.00%
TATA CONSULTANCY SERVICES LTD.	1.99%
KOTAK MAHINDRA BANK LIMITED_FV5	1.74%
STATE BANK OF INDIAFV-1	1.58%
AXIS BANK LIMITEDFV-2	1.55%
HINDUSTAN LEVER LTD.	1.44%
TATA MOTORS LTD.FV-2	1.29%
BHARTI AIRTEL LIMITED	1.21%
ULTRATECH CEMCO LTD	1.13%
NTPC LIMITED	1.08%
TITAN COMPANY LIMITED	1.02%
BAJAJ FINANCE LIMITED	1.02%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.97%
MAHINDRA & MAHINDRA LTD.-FV5	0.88%
COAL INDIA LIMITED	0.82%
INDUSIND BANK LIMITED	0.76%
BAJAJ FINSERV LIMITED	0.73%
POWER GRID CORP OF INDIA LTD	0.66%
MARUTI UDYOG LTD.	0.64%
ASIAN PAINTS LIMITEDFV-1	0.63%
JSW STEEL LIMITED	0.54%
TATA CONSUMER PRODUCTS LIMITED	0.52%
GRASIM INDUSTRIES LTD.	0.49%
TECH MAHINDRA LIMITEDFV-5	0.47%
DR. REDDY LABORATORIES	0.45%
NESTLE INDIA LIMITED	0.41%
HCL TECHNOLOGIES LIMITED	0.41%
HINDALCO INDUSTRIES LTD FV RE 1	0.36%
SBI LIFE INSURANCE COMPANY LIMITED	0.35%
INDUS TOWERS LIMITED	0.28%
HERO MOTOCORP LIMITED	0.26%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.25%
DIVIS LABORATORIES LIMITED	0.24%
BAJAJ AUTO LTD	0.21%
PVR INOX LIMITED	0.15%
WIPRO	0.12%
Equity Total	**48.17%**
Money Market Total	**11.50%**
Current Assets	**-0.38%**
Total	**100.00%**

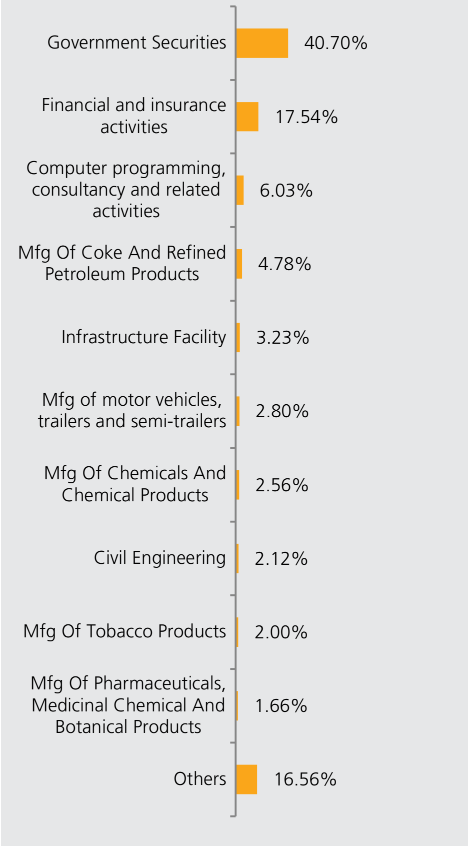
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



RELIANCE NIPPON LIFE INSURANCE

A RELIANCE CAPITAL COMPANY

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

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. Rahul Sangle (Debt)

NAV as on 31 December, 23: ₹ 35.4857

Inception Date: 27th February 2008

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

AUM as on 31 December, 23: ₹ 1.08 Crs.

Modified Duration of Debt Portfolio: 5.41 years

YTM of Debt Portfolio: 7.17%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-50	49
Gsec / Debt / MMI / Others	50-100	51

Returns

Period	Fund Returns	Index Returns
Last 1 Month	4.33%	4.41%
Last 6 Months	7.64%	7.91%
Last 1 Year	12.68%	13.32%
Last 2 Years	7.95%	8.55%
Last 3 Years	9.37%	10.25%
Since Inception	8.32%	9.11%

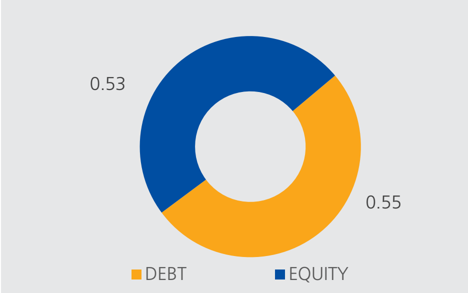
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

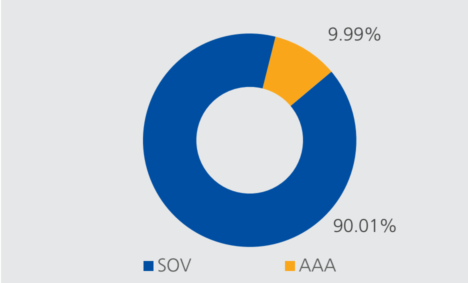
Portfolio

Name of Instrument	% to AUM
7.38% GOI CG 20-06-2027	27.36%
7.30% GOI CG 19-06-2053	8.65%
7.26% GOI CG 06-02-2033	8.10%
7.50% GOI CG 10-08-2034	1.60%
7.10% GOI CG 18-04-2029	1.48%
Gilts Total	**47.20%**
HDFC BANK LTD.FV-2	6.15%
RELIANCE INDUSTRIES LTD.	4.77%
ICICI BANK LTD.FV-2	3.94%
INFOSYS LIMITED	3.13%
LARSEN&TUBRO	2.52%
TATA CONSULTANCY SERVICES LTD.	2.43%
ITC - FV 1	2.30%
KOTAK MAHINDRA BANK LIMITED_FV5	1.72%
NTPC LIMITED	1.55%
STATE BANK OF INDIAFV-1	1.39%
BHARTI AIRTEL LIMITED	1.36%
AXIS BANK LIMITEDFV-2	1.35%
ULTRATECH CEMCO LTD	1.27%
TITAN COMPANY LIMITED	1.26%
HINDUSTAN LEVER LTD.	1.06%
INDUSIND BANK LIMITED	1.04%
TATA MOTORS LTD.FV-2	0.98%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.97%
BAJAJ FINSERV LIMITED	0.94%
COAL INDIA LIMITED	0.93%
MAHINDRA & MAHINDRA LTD.-FV5	0.77%
HERO MOTOCORP LIMITED	0.77%
MARUTI UDYOG LTD.	0.76%
HCL TECHNOLOGIES LIMITED	0.63%
POWER GRID CORP OF INDIA LTD	0.55%
BAJAJ FINANCE LIMITED	0.54%
GRASIM INDUSTRIES LTD.	0.53%
NESTLE INDIA LIMITED	0.49%
TECH MAHINDRA LIMITEDFV-5	0.45%
HINDALCO INDUSTRIES LTD FV RE 1	0.43%
CIPLA LTD.	0.42%
PVR INOX LIMITED	0.34%
INDUS TOWERS LIMITED	0.31%
UNION BANK OF INDIA	0.31%
SBI LIFE INSURANCE COMPANY LIMITED	0.25%
TATA CONSUMER PRODUCTS LIMITED	0.25%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.20%
Equity Total	**49.06%**
Money Market Total	**5.24%**
Current Assets	**-1.50%**
Total	**100.00%**

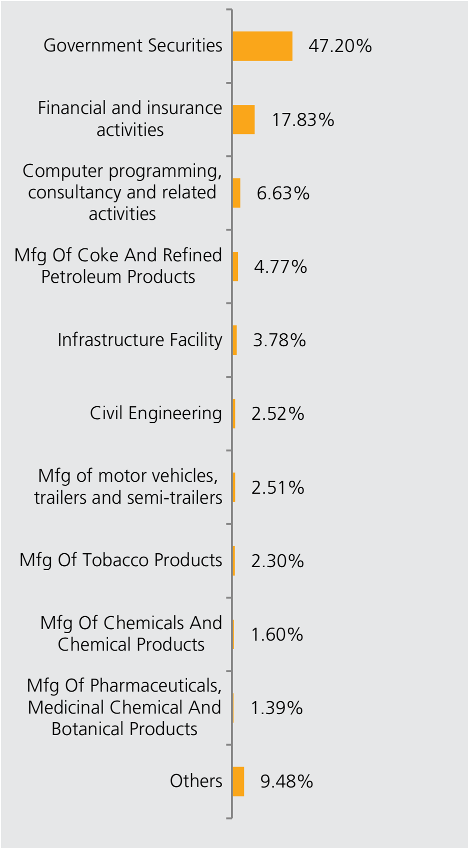
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

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 appetitive is defined as 'moderate'.

Fund Details

Fund Manager: Mr. Jagdish Bhanushali (Equity) & Mr. Rahul Sangle (Debt)
NAV as on 31 December, 23: ₹ 53.9087
Inception Date: 9th August 2004
Benchmark: N.A
AUM as on 31 December, 23: ₹ 8.10 Crs.
Modified Duration of Debt Portfolio: 5.51 years
YTM of Debt Portfolio: 7.26%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	38
Gsec / Debt	00-100	54
MMI / Others	00-100	8

Returns

Period	Fund Returns	Index Returns
Last 1 Month	3.56%	-
Last 6 Months	6.24%	-
Last 1 Year	11.02%	-
Last 2 Years	6.68%	-
Last 3 Years	7.85%	-
Since Inception	9.07%	-

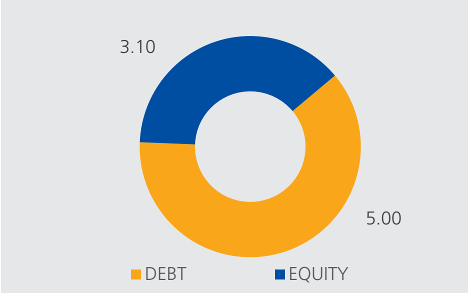
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

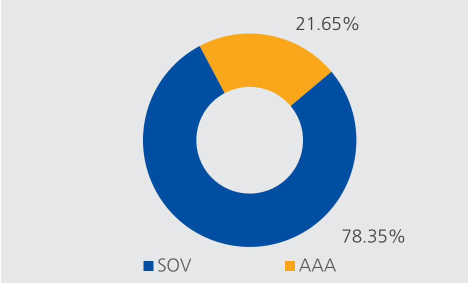
Portfolio

Name of Instrument	% to AUM
7.44% SIDBI NCD 04-09-2026 - SR II	2.45%
7.37% PFC NCD 22-05-2026 SR230	2.45%
7.40% NABARD 30.01.2026 SR 23AR1	1.22%
Bonds/Debentures Total	**6.12%**
7.38% GOI CG 20-06-2027	22.32%
7.26% GOI CG 06-02-2033	12.19%
7.30% GOI CG 19-06-2053	10.16%
7.50% GOI CG 10-08-2034	1.71%
7.10% GOI CG 18-04-2029	1.41%
Gilts Total	**47.79%**
HDFC BANK LTD.FV-2	5.13%
RELIANCE INDUSTRIES LTD.	3.75%
ICICI BANK LTD.FV-2	3.10%
INFOSYS LIMITED	2.47%
ITC - FV 1	1.77%
LARSEN&TUBRO	1.72%
TATA CONSULTANCY SERVICES LTD.	1.68%
STATE BANK OF INDIAFV-1	1.50%
KOTAK MAHINDRA BANK LIMITED_FV5	1.35%
AXIS BANK LIMITEDFV-2	1.08%
NTPC LIMITED	0.99%
BHARTI AIRTEL LIMITED	0.95%
ULTRATECH CEMCO LTD	0.86%
HINDUSTAN LEVER LTD.	0.84%
INDUSIND BANK LIMITED	0.82%
TITAN COMPANY LIMITED	0.82%
MARUTI UDYOG LTD.	0.79%
TATA MOTORS LTD.FV-2	0.77%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.76%
COAL INDIA LIMITED	0.65%
BAJAJ FINSERV LIMITED	0.59%
HERO MOTOCORP LIMITED	0.54%
TATA IRON & STEEL COMPANY LTD	0.44%
TATA CONSUMER PRODUCTS LIMITED	0.41%
MAHINDRA & MAHINDRA LTD.-FV5	0.40%
BAJAJ FINANCE LIMITED	0.39%
POWER GRID CORP OF INDIA LTD	0.38%
GRASIM INDUSTRIES LTD.	0.37%
NESTLE INDIA LIMITED	0.33%
TECH MAHINDRA LIMITEDFV-5	0.31%
JIO FINANCIAL SERVICES LIMITED	0.31%
HINDALCO INDUSTRIES LTD FV RE 1	0.29%
ASIAN PAINTS LIMITEDFV-1	0.26%
HCL TECHNOLOGIES LIMITED	0.25%
PVR INOX LIMITED	0.23%
BAJAJ AUTO LTD	0.22%
UNION BANK OF INDIA	0.22%
CIPLA LTD.	0.20%
SBI LIFE INSURANCE COMPANY LIMITED	0.18%
DR. REDDY LABORATORIES	0.14%
Equity Total	**38.25%**
Money Market Total	**7.09%**
Current Assets	**0.76%**
Total	**100.00%**

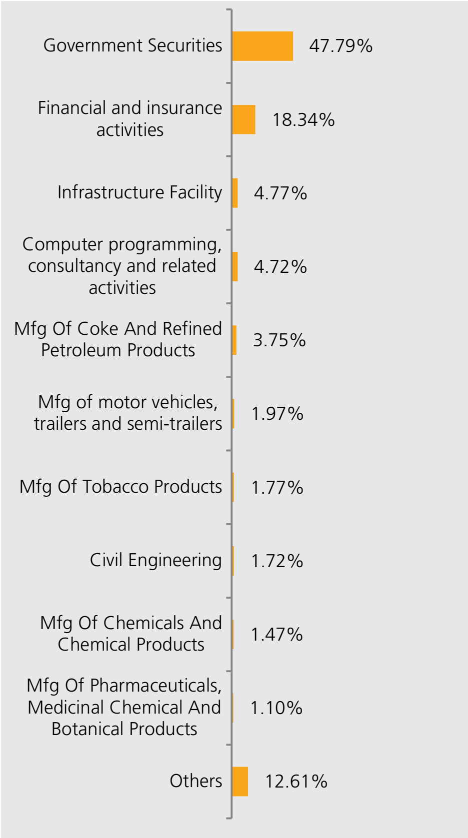
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

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 appetitive is defined as 'moderate'.

Fund Details

Fund Manager: Mr. Sumanta Khan (Equity) & Mr. Rahul Sangle (Debt)

NAV as on 31 December, 23: ₹ 33.8080

Inception Date: 29th November 2007

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

AUM as on 31 December, 23: ₹ 11.11 Crs.

Modified Duration of Debt Portfolio: 5.60 years

YTM of Debt Portfolio: 7.24%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	39
Gsec / Debt	00-100	54
MMI / Others	00-100	7

Returns

Period	Fund Returns	Index Returns
Last 1 Month	3.70%	3.72%
Last 6 Months	6.80%	6.91%
Last 1 Year	11.98%	12.11%
Last 2 Years	7.41%	7.85%
Last 3 Years	8.43%	9.10%
Since Inception	7.86%	8.70%

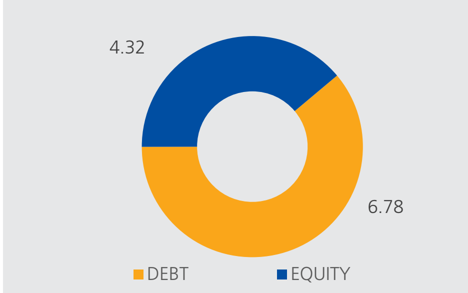
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

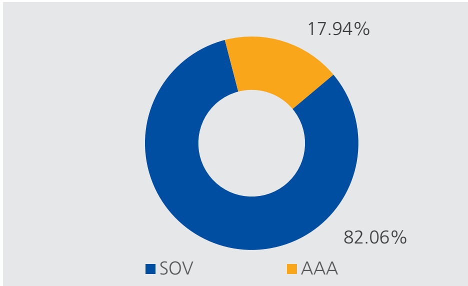
Portfolio

Name of Instrument	% to AUM
7.44% SIDBI NCD 04-09-2026 - SR II	1.78%
7.37% PFC NCD 22-05-2026 SR230	1.78%
7.40% NABARD 30.01.2026 SR 23AR1	0.89%
Bonds/Debentures Total	**4.46%**
7.38% GOI CG 20-06-2027	23.49%
7.26% GOI CG 06-02-2033	12.72%
7.30% GOI CG 19-06-2053	10.34%
7.50% GOI CG 10-08-2034	1.77%
7.10% GOI CG 18-04-2029	1.47%
Gilts Total	**49.79%**
HDFC BANK LTD.FV-2	4.87%
RELIANCE INDUSTRIES LTD.	3.64%
ICICI BANK LTD.FV-2	2.92%
INFOSYS LIMITED	2.51%
TATA CONSULTANCY SERVICES LTD.	1.99%
ITC - FV 1	1.84%
LARSEN&TUBRO	1.78%
STATE BANK OF INDIAFV-1	1.59%
KOTAK MAHINDRA BANK LIMITED_FV5	1.25%
AXIS BANK LIMITEDFV-2	1.19%
TITAN COMPANY LIMITED	0.89%
BHARTI AIRTEL LIMITED	0.88%
ULTRATECH CEMCO LTD	0.88%
HINDUSTAN LEVER LTD.	0.88%
NTPC LIMITED	0.85%
TATA MOTORS LTD.FV-2	0.84%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.80%
INDUSIND BANK LIMITED	0.77%
COAL INDIA LIMITED	0.68%
BAJAJ FINSERV LIMITED	0.67%
BAJAJ FINANCE LIMITED	0.67%
MARUTI UDYOG LTD.	0.62%
HERO MOTOCORP LIMITED	0.55%
MAHINDRA & MAHINDRA LTD.-FV5	0.55%
HINDALCO INDUSTRIES LTD FV RE 1	0.52%
TATA CONSUMER PRODUCTS LIMITED	0.43%
HCL TECHNOLOGIES LIMITED	0.42%
POWER GRID CORP OF INDIA LTD	0.39%
CIPLA LTD.	0.37%
NESTLE INDIA LIMITED	0.36%
GRASIM INDUSTRIES LTD.	0.34%
TECH MAHINDRA LIMITEDFV-5	0.32%
ASIAN PAINTS LIMITEDFV-1	0.31%
PVR INOX LIMITED	0.24%
INDUS TOWERS LIMITED	0.22%
UNION BANK OF INDIA	0.22%
BAJAJ AUTO LTD	0.22%
SBI LIFE INSURANCE COMPANY LIMITED	0.18%
DR. REDDY LABORATORIES	0.17%
WIPRO	0.10%
Equity Total	**38.92%**
Money Market Total	**6.42%**
Current Assets	**0.41%**
Total	**100.00%**

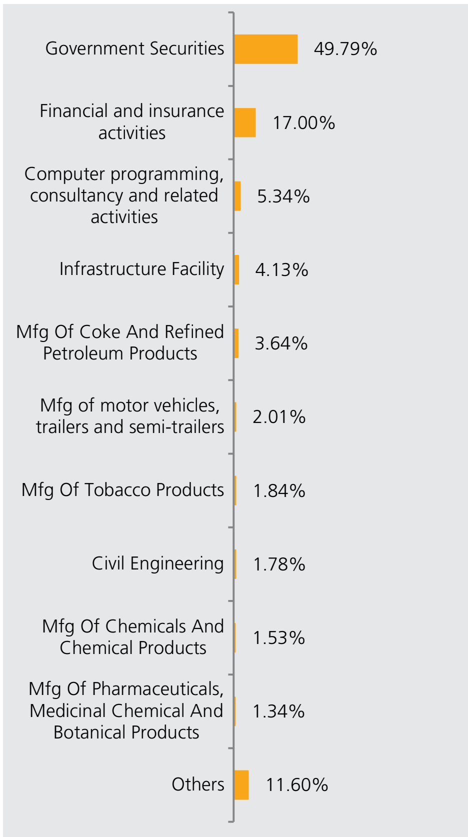
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

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 appetitive is defined as 'moderate'.

Fund Details

Fund Manager: Mr. Jagdish Bhanushali (Equity) & Mr. Rahul Sangle (Debt)

NAV as on 31 December, 23: ₹ 43.0255

Inception Date: 12th March 2007

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

AUM as on 31 December, 23: ₹ 5.78 Crs.

Modified Duration of Debt Portfolio: 5.78 years

YTM of Debt Portfolio: 7.25%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	39
Gsec / Debt	00-100	54
MMI / Others	00-100	7

Returns

Period	Fund Returns	Index Returns
Last 1 Month	3.71%	3.72%
Last 6 Months	6.44%	6.91%
Last 1 Year	11.16%	12.11%
Last 2 Years	6.79%	7.85%
Last 3 Years	7.87%	9.10%
Since Inception	9.06%	9.66%

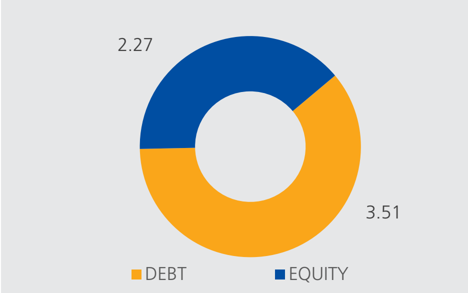
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

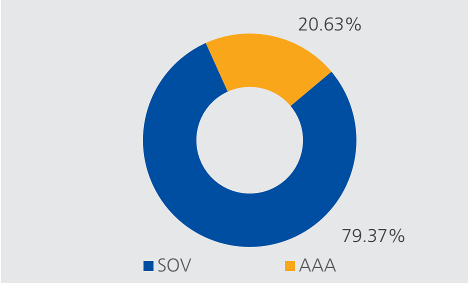
Portfolio

Name of Instrument	% to AUM
7.40% NABARD 30.01.2026 SR 23AR1	1.72%
7.44% SIDBI NCD 04-09-2026 - SR II	1.72%
7.37% PFC NCD 22-05-2026 SR230	1.71%
Bonds/Debentures Total	**5.14%**
7.38% GOI CG 20-06-2027	19.44%
7.26% GOI CG 06-02-2033	15.17%
7.30% GOI CG 19-06-2053	10.38%
7.50% GOI CG 10-08-2034	1.85%
7.10% GOI CG 18-04-2029	1.68%
Gilts Total	**48.51%**
HDFC BANK LTD.FV-2	5.09%
RELIANCE INDUSTRIES LTD.	3.71%
ICICI BANK LTD.FV-2	3.18%
INFOSYS LIMITED	2.54%
TATA CONSULTANCY SERVICES LTD.	1.92%
STATE BANK OF INDIAFV-1	1.85%
ITC - FV 1	1.80%
LARSEN&TUBRO	1.76%
KOTAK MAHINDRA BANK LIMITED_FV5	1.39%
NTPC LIMITED	1.26%
AXIS BANK LIMITEDFV-2	1.11%
BHARTI AIRTEL LIMITED	1.02%
ULTRATECH CEMCO LTD	0.93%
HINDUSTAN LEVER LTD.	0.86%
INDUSIND BANK LIMITED	0.84%
TITAN COMPANY LIMITED	0.83%
MARUTI UDYOG LTD.	0.82%
TATA MOTORS LTD.FV-2	0.79%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.79%
COAL INDIA LIMITED	0.66%
BAJAJ FINSERV LIMITED	0.60%
HERO MOTOCORP LIMITED	0.57%
HCL TECHNOLOGIES LIMITED	0.50%
TATA IRON & STEEL COMPANY LTD	0.46%
TATA CONSUMER PRODUCTS LIMITED	0.44%
MAHINDRA & MAHINDRA LTD.-FV5	0.41%
BAJAJ FINANCE LIMITED	0.41%
POWER GRID CORP OF INDIA LTD	0.40%
NESTLE INDIA LIMITED	0.37%
HINDALCO INDUSTRIES LTD FV RE 1	0.32%
ASIAN PAINTS LIMITEDFV-1	0.27%
BAJAJ AUTO LTD	0.25%
PVR INOX LIMITED	0.24%
TECH MAHINDRA LIMITEDFV-5	0.23%
GRASIM INDUSTRIES LTD.	0.21%
CIPLA LTD.	0.20%
SBI LIFE INSURANCE COMPANY LIMITED	0.18%
Equity Total	**39.22%**
Money Market Total	**7.47%**
Current Assets	**-0.34%**
Total	**100.00%**

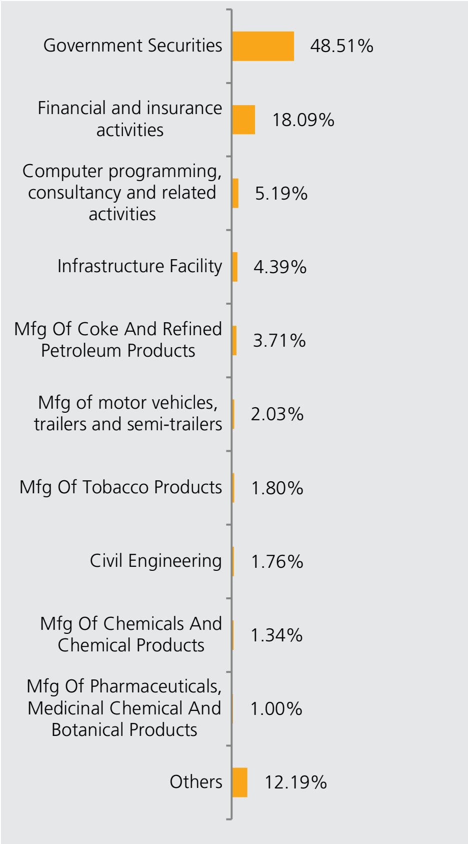
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

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 appetitive is defined as 'moderate'.

Fund Details

Fund Manager: Mr. Sumanta Khan (Equity) & Mr. Rahul Sangle (Debt)

NAV as on 31 December, 23: ₹ 30.9772

Inception Date: 11th January 2010

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

AUM as on 31 December, 23: ₹ 1.86 Crs.

Modified Duration of Debt Portfolio: 6.07 years

YTM of Debt Portfolio: 7.19%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	38
Gsec / Debt	00-100	50
MMI / Others	00-100	12

Returns

Period	Fund Returns	Index Returns
Last 1 Month	3.63%	3.72%
Last 6 Months	6.44%	6.91%
Last 1 Year	11.24%	12.11%
Last 2 Years	6.86%	7.85%
Last 3 Years	8.02%	9.10%
Since Inception	8.43%	9.24%

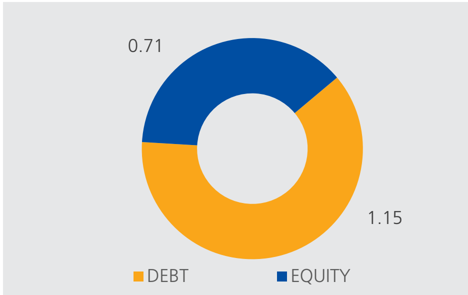
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

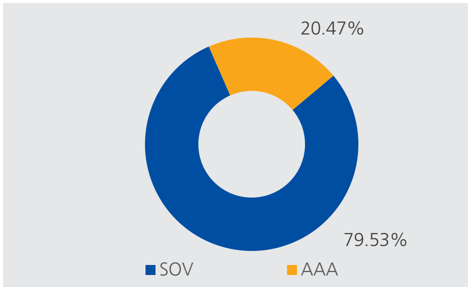
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	17.18%
7.38% GOI CG 20-06-2027	16.71%
7.30% GOI CG 19-06-2053	9.88%
5.63% GOI CG 12-04-2026	2.87%
7.50% GOI CG 10-08-2034	1.70%
7.10% GOI CG 18-04-2029	1.34%
Gilts Total	**49.68%**
HDFC BANK LTD.FV-2	4.67%
RELIANCE INDUSTRIES LTD.	3.55%
ICICI BANK LTD.FV-2	2.83%
INFOSYS LIMITED	2.41%
ITC - FV 1	1.78%
LARSEN&TUBRO	1.67%
TATA CONSULTANCY SERVICES LTD.	1.57%
STATE BANK OF INDIAFV-1	1.24%
KOTAK MAHINDRA BANK LIMITED_FV5	1.21%
AXIS BANK LIMITEDFV-2	1.21%
TATA MOTORS LTD.FV-2	1.02%
BHARTI AIRTEL LIMITED	0.95%
HINDUSTAN LEVER LTD.	0.86%
ULTRATECH CEMCO LTD	0.85%
NTPC LIMITED	0.82%
TITAN COMPANY LIMITED	0.81%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.77%
BAJAJ FINANCE LIMITED	0.75%
BAJAJ FINSERV LIMITED	0.65%
COAL INDIA LIMITED	0.65%
INDUSIND BANK LIMITED	0.61%
MARUTI UDYOG LTD.	0.61%
MAHINDRA & MAHINDRA LTD.-FV5	0.54%
HERO MOTOCORP LIMITED	0.53%
ASIAN PAINTS LIMITEDFV-1	0.51%
HINDALCO INDUSTRIES LTD FV RE 1	0.49%
MPHASIS LIMITED	0.43%
TATA CONSUMER PRODUCTS LIMITED	0.41%
POWER GRID CORP OF INDIA LTD	0.38%
GRASIM INDUSTRIES LTD.	0.38%
HCL TECHNOLOGIES LIMITED	0.32%
TECH MAHINDRA LIMITEDFV-5	0.31%
DR. REDDY LABORATORIES	0.31%
NESTLE INDIA LIMITED	0.29%
CIPLA LTD.	0.25%
PVR INOX LIMITED	0.23%
INDUS TOWERS LIMITED	0.22%
UNION BANK OF INDIA	0.22%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.20%
BAJAJ AUTO LTD	0.18%
SBI LIFE INSURANCE COMPANY LIMITED	0.16%
WIPRO	0.09%
Equity Total	**37.93%**
Money Market Total	**12.78%**
Current Assets	**-0.39%**
Total	**100.00%**

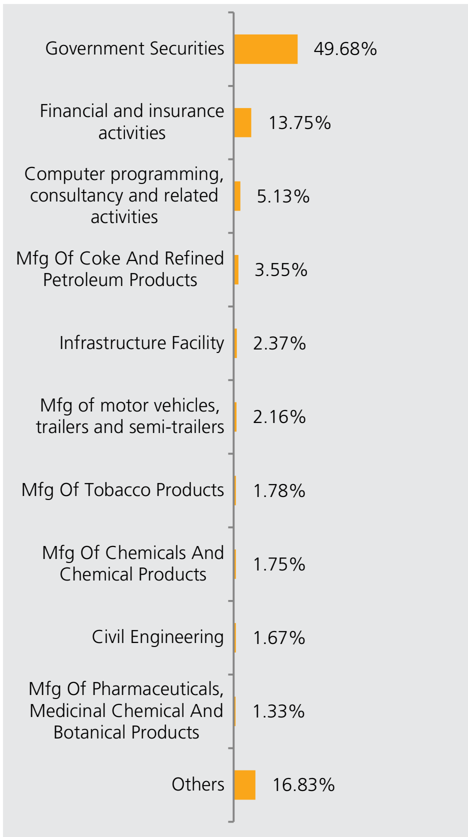
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

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. Sumanta Khan (Equity) & Mr. Rahul Sangle (Debt)
NAV as on 31 December, 23: ₹ 44.2100
Inception Date: 13th February 2006
Benchmark: CRISIL Composite Bond Index: 80%; Sensex 50: 20%
AUM as on 31 December, 23: ₹ 12.05 Crs.
Modified Duration of Debt Portfolio: 5.38 years
YTM of Debt Portfolio: 7.30%

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	2.36%	2.35%
Last 6 Months	4.61%	4.93%
Last 1 Year	8.94%	9.70%
Last 2 Years	5.41%	6.39%
Last 3 Years	5.60%	6.76%
Since Inception	7.69%	8.54%

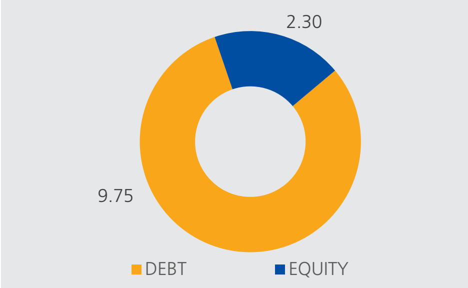
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

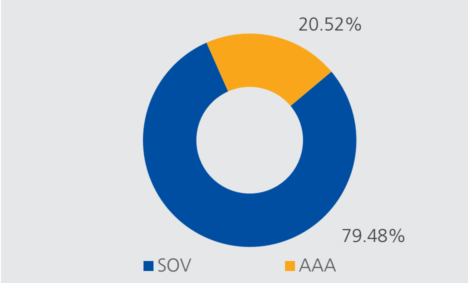
Portfolio

Name of Instrument	% to AUM
7.79% SIDBI NCD 14-05-2027 - SR VI	3.32%
5.70% NABARD 31.07.2025 Series 22D	3.22%
7.44% SIDBI NCD 04-09-2026 - SR II	2.47%
7.37% PFC NCD 22-05-2026 SR230	2.46%
7.40% NABARD 30.01.2026 SR 23AR1	1.65%
Bonds/Debentures Total	**13.11%**
7.38% GOI CG 20-06-2027	28.15%
7.26% GOI CG 06-02-2033	16.37%
7.30% GOI CG 19-06-2053	14.03%
7.50% GOI CG 10-08-2034	2.42%
7.10% GOI CG 18-04-2029	2.09%
Gilts Total	**63.06%**
HDFC BANK LTD.FV-2	2.37%
RELIANCE INDUSTRIES LTD.	1.80%
ICICI BANK LTD.FV-2	1.47%
INFOSYS LIMITED	1.26%
ITC - FV 1	0.91%
LARSEN&TUBRO	0.90%
TATA CONSULTANCY SERVICES LTD.	0.80%
KOTAK MAHINDRA BANK LIMITED_FV5	0.63%
STATE BANK OF INDIAFV-1	0.62%
AXIS BANK LIMITEDFV-2	0.62%
TATA MOTORS LTD.FV-2	0.54%
BHARTI AIRTEL LIMITED	0.50%
TITAN COMPANY LIMITED	0.48%
ULTRATECH CEMCO LTD	0.45%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.45%
HINDUSTAN LEVER LTD.	0.45%
NTPC LIMITED	0.43%
COAL INDIA LIMITED	0.34%
MARUTI UDYOG LTD.	0.34%
POWER GRID CORP OF INDIA LTD	0.32%
INDUSIND BANK LIMITED	0.30%
MAHINDRA & MAHINDRA LTD.-FV5	0.28%
BAJAJ FINANCE LIMITED	0.27%
HERO MOTOCORP LIMITED	0.24%
TATA CONSUMER PRODUCTS LIMITED	0.23%
TATA IRON & STEEL COMPANY LTD	0.23%
BAJAJ FINSERV LIMITED	0.20%
NESTLE INDIA LIMITED	0.20%
GRASIM INDUSTRIES LTD.	0.17%
JIO FINANCIAL SERVICES LIMITED	0.16%
TECH MAHINDRA LIMITEDFV-5	0.16%
CIPLA LTD.	0.15%
ASIAN PAINTS LIMITEDFV-1	0.13%
PVR INOX LIMITED	0.12%
HCL TECHNOLOGIES LIMITED	0.12%
BAJAJ AUTO LTD	0.12%
INDUS TOWERS LIMITED	0.12%
UNION BANK OF INDIA	0.11%
SBI LIFE INSURANCE COMPANY LIMITED	0.09%
Equity Total	**19.12%**
Money Market Total	**3.17%**
Current Assets	**1.55%**
Total	**100.00%**

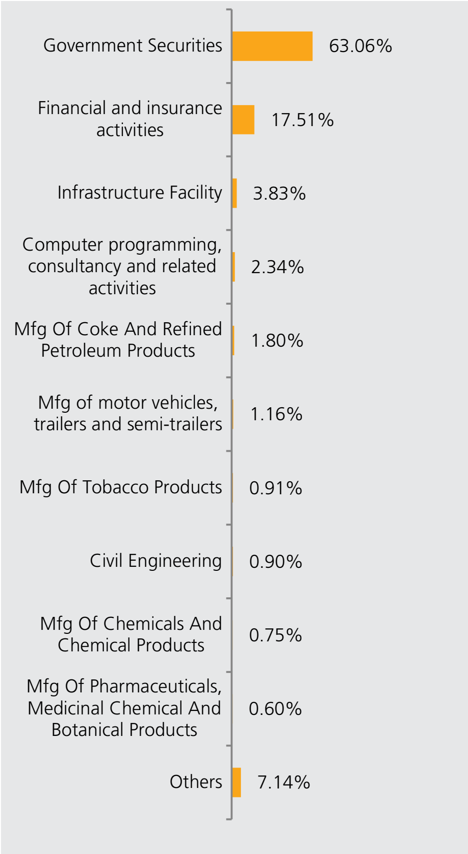
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

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. Sumanta Khan (Equity) & Mr. Rahul Sangle (Debt)

NAV as on 31 December, 23: ₹ 27.6516

Inception Date: 11th January 2010

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

AUM as on 31 December, 23: ₹ 2.10 Crs.

Modified Duration of Debt Portfolio: 5.84 years

YTM of Debt Portfolio: 7.18%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	19
Gsec / Debt	00-100	70
MMI / Others	00-100	11

Returns

Period	Fund Returns	Index Returns
Last 1 Month	2.31%	2.35%
Last 6 Months	4.42%	4.93%
Last 1 Year	8.67%	9.70%
Last 2 Years	5.29%	6.39%
Last 3 Years	5.61%	6.76%
Since Inception	7.55%	8.51%

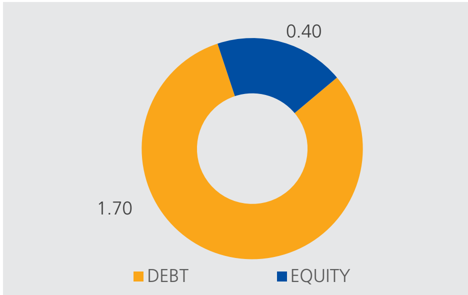
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

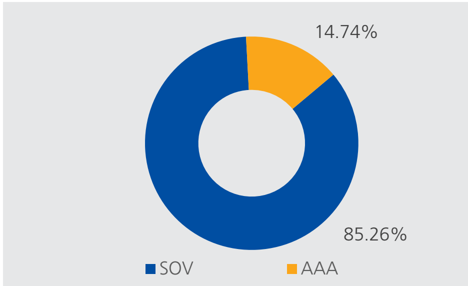
Portfolio

Name of Instrument	% to AUM
7.38% GOI CG 20-06-2027	30.54%
7.26% GOI CG 06-02-2033	19.89%
7.30% GOI CG 19-06-2053	13.63%
7.50% GOI CG 10-08-2034	2.18%
5.63% GOI CG 12-04-2026	2.08%
7.10% GOI CG 18-04-2029	1.76%
Gilts Total	**70.07%**
HDFC BANK LTD.FV-2	2.29%
RELIANCE INDUSTRIES LTD.	1.80%
ICICI BANK LTD.FV-2	1.52%
INFOSYS LIMITED	1.23%
ITC - FV 1	0.99%
LARSEN&TUBRO	0.84%
TATA CONSULTANCY SERVICES LTD.	0.74%
KOTAK MAHINDRA BANK LIMITED_FV5	0.66%
STATE BANK OF INDIAFV-1	0.62%
AXIS BANK LIMITEDFV-2	0.61%
TATA MOTORS LTD.FV-2	0.48%
TITAN COMPANY LIMITED	0.47%
BHARTI AIRTEL LIMITED	0.46%
HINDUSTAN LEVER LTD.	0.42%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.41%
ULTRATECH CEMCO LTD	0.40%
NTPC LIMITED	0.36%
BAJAJ FINSERV LIMITED	0.32%
POWER GRID CORP OF INDIA LTD	0.32%
COAL INDIA LIMITED	0.31%
INDUSIND BANK LIMITED	0.30%
MARUTI UDYOG LTD.	0.29%
HCL TECHNOLOGIES LIMITED	0.26%
HERO MOTOCORP LIMITED	0.26%
MAHINDRA & MAHINDRA LTD.-FV5	0.26%
BAJAJ FINANCE LIMITED	0.24%
DR. REDDY LABORATORIES	0.22%
TATA IRON & STEEL COMPANY LTD	0.21%
GRASIM INDUSTRIES LTD.	0.18%
TATA CONSUMER PRODUCTS LIMITED	0.18%
TECH MAHINDRA LIMITEDFV-5	0.15%
JIO FINANCIAL SERVICES LIMITED	0.15%
CIPLA LTD.	0.13%
ASIAN PAINTS LIMITEDFV-1	0.13%
NESTLE INDIA LIMITED	0.13%
PVR INOX LIMITED	0.11%
INDUS TOWERS LIMITED	0.11%
UNION BANK OF INDIA	0.10%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.10%
BAJAJ AUTO LTD	0.10%
BRITANNIA INDUSTRIES LTD	0.05%
WIPRO	0.04%
Equity Total	**18.97%**
Money Market Total	**12.11%**
Current Assets	**-1.15%**
Total	**100.00%**

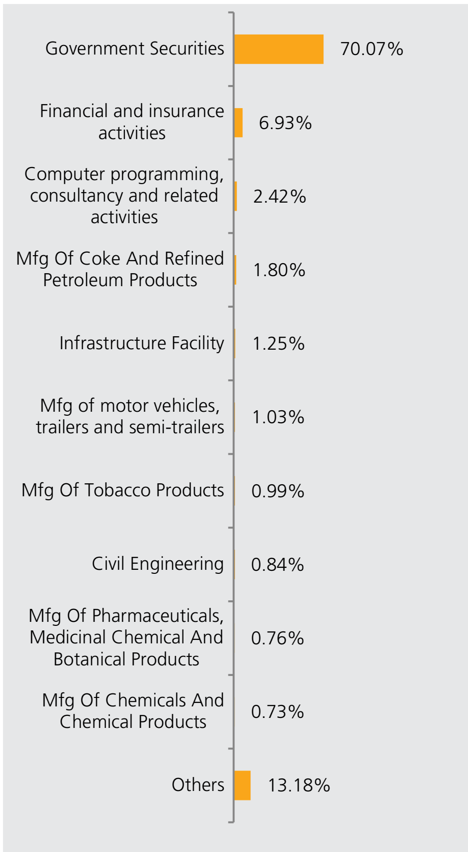
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

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. Rahul Sangle

NAV as on 31 December, 23: ₹ 26.8644

Inception Date: 01st September 2010

Benchmark: CRISIL Dynamic Gilt Index

AUM as on 31 December, 23: ₹ 0.40 Crs.

Modified Duration of Debt Portfolio: 6.07 years

YTM of Debt Portfolio: 7.18%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.30%	1.36%
Last 6 Months	3.41%	3.11%
Last 1 Year	6.78%	7.67%
Last 2 Years	4.45%	4.92%
Last 3 Years	3.80%	4.20%
Since Inception	7.10%	7.57%

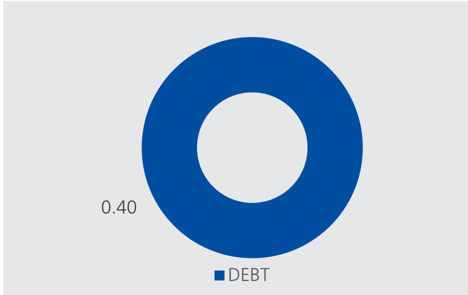
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

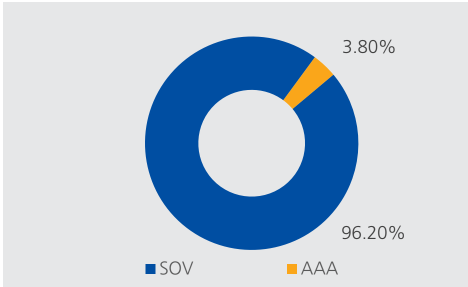
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	84.66%
7.38% GOI CG 20-06-2027	9.14%
Gilts Total	**93.79%**
Money Market Total	**3.70%**
Current Assets	**2.50%**
Total	**100.00%**

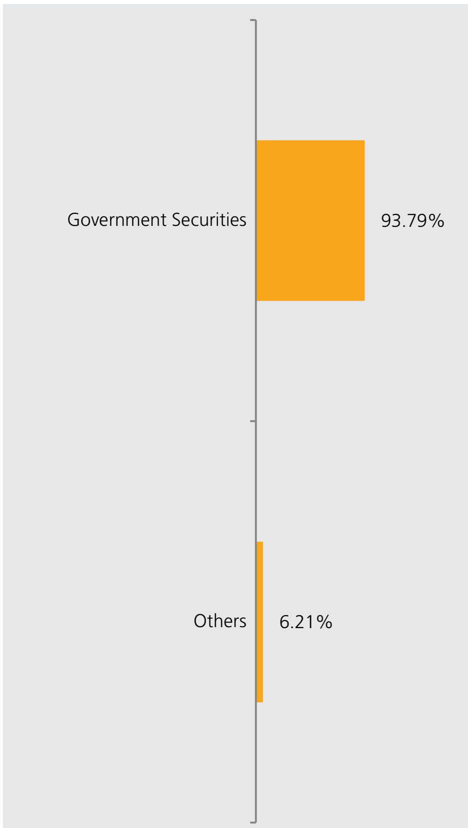
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

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. Rahul Sangle
NAV as on 31 December, 23: ₹ 27.3803
Inception Date: 27th February 2008
Benchmark: CRISIL Dynamic Gilt Index
AUM as on 31 December, 23: ₹ 0.32 Crs.
Modified Duration of Debt Portfolio: 6.08 years
YTM of Debt Portfolio: 7.18%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.28%	1.36%
Last 6 Months	3.20%	3.11%
Last 1 Year	6.50%	7.67%
Last 2 Years	4.14%	4.92%
Last 3 Years	3.54%	4.20%
Since Inception	6.56%	7.52%

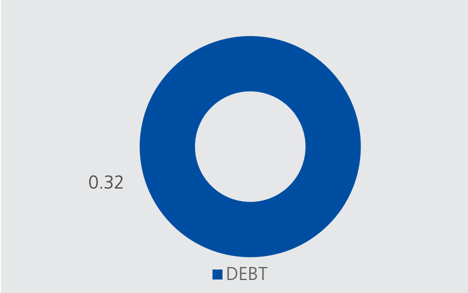
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

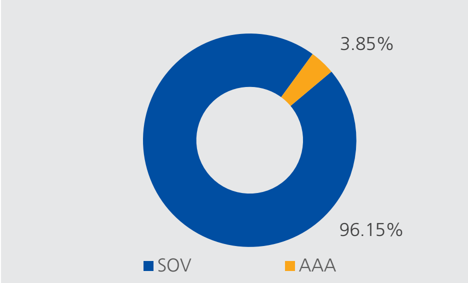
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	86.64%
7.38% GOI CG 20-06-2027	9.11%
Gilts Total	**95.76%**
Money Market Total	**3.83%**
Current Assets	**0.41%**
Total	**100.00%**

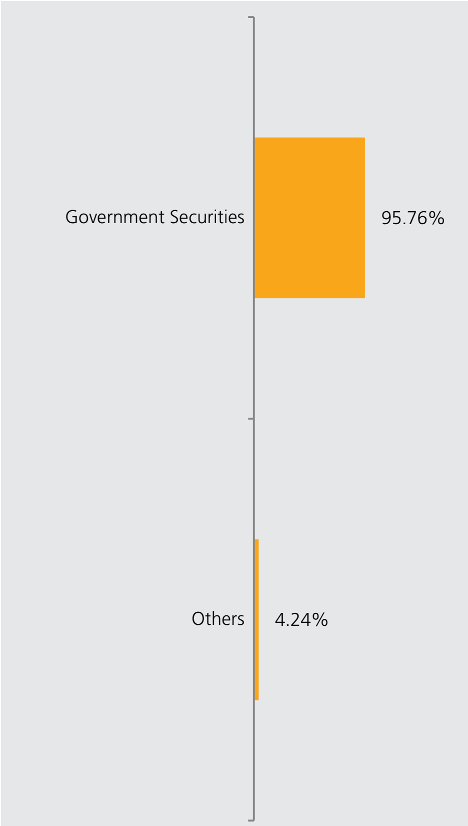
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

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. Rahul Sangle
NAV as on 31 December, 23: ₹ 29.4327
Inception Date: 9th August 2004
Benchmark: CRISIL 91 - days Treasury Bill Index
AUM as on 31 December, 23: ₹ 0.91 Crs.
Modified Duration of Debt Portfolio:
0.35 years
YTM of Debt Portfolio: 6.98%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.45%	0.61%
Last 6 Months	2.58%	3.51%
Last 1 Year	5.10%	7.00%
Last 2 Years	4.09%	5.94%
Last 3 Years	3.27%	5.10%
Since Inception	5.72%	6.70%

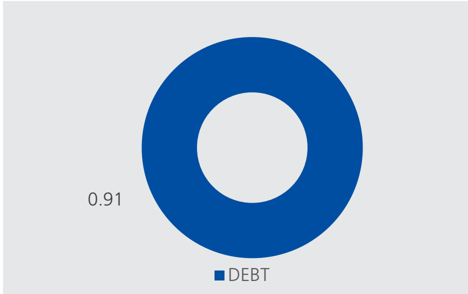
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

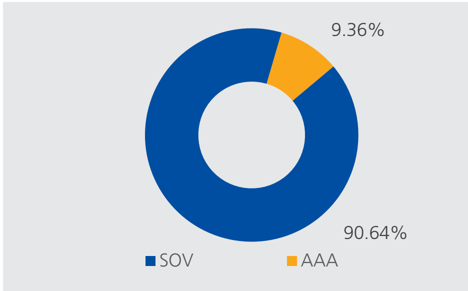
Portfolio

Name of Instrument	% to AUM
Money Market Total	104.67%
Current Assets	-4.67%
Total	100.00%

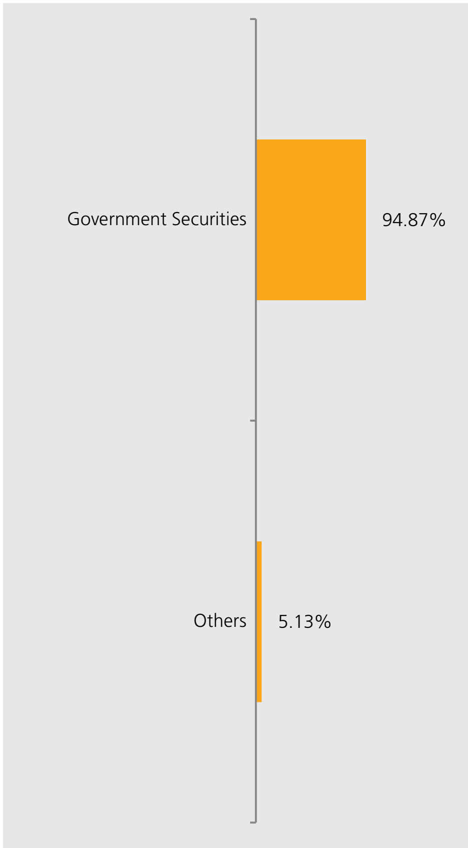
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

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. Rahul Sangle
NAV as on 31 December, 23: ₹ 29.6247
Inception Date: 02nd February 2006
Benchmark: CRISIL 91-days Treasury Bill Index
AUM as on 31 December, 23: ₹ 1.30 Crs.
Modified Duration of Debt Portfolio: 0.14 years
YTM of Debt Portfolio: 6.67%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.43%	0.61%
Last 6 Months	2.62%	3.51%
Last 1 Year	5.17%	7.00%
Last 2 Years	4.07%	5.94%
Last 3 Years	3.25%	5.10%
Since Inception	5.92%	6.83%

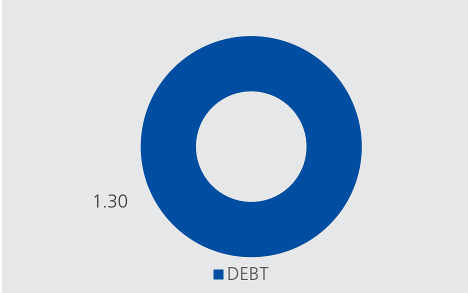
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

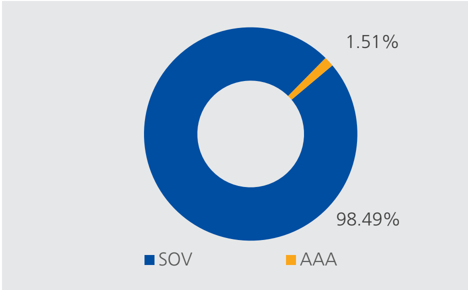
Portfolio

Name of Instrument	% to AUM
Money Market Total	100.00%
Current Assets	0.00%
Total	100.00%

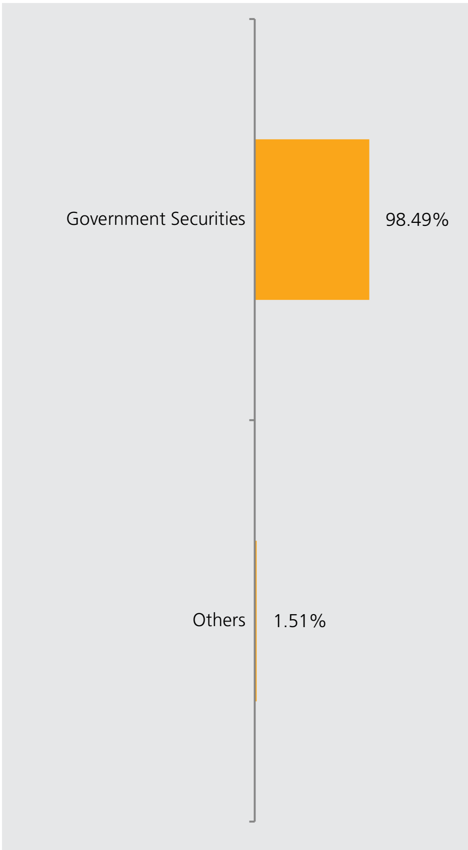
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

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. Rahul Sangle
NAV as on 31 December, 23: ₹ 29.6650
Inception Date: 20th August 2009
Benchmark: CRISIL Composite Bond Index: 100%
AUM as on 31 December, 23: ₹ 0.72 Crs.
Modified Duration of Debt Portfolio: 5.82 years
YTM of Debt Portfolio: 7.19%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	86
MMI / Others	00-100	14

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.20%	0.99%
Last 6 Months	3.24%	2.96%
Last 1 Year	6.71%	7.29%
Last 2 Years	4.15%	4.87%
Last 3 Years	4.42%	4.39%
Since Inception	7.23%	7.21%

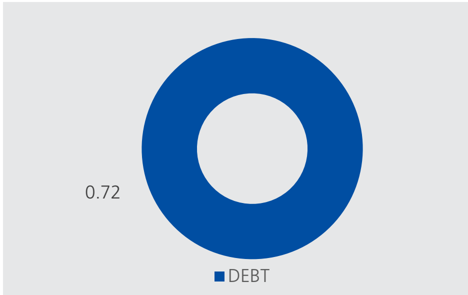
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

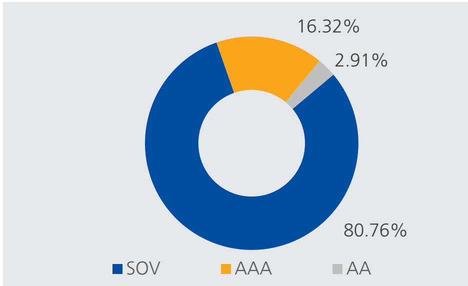
Portfolio

Name of Instrument	% to AUM
6.75% PCHFL NCD 26-09-2031	2.99%
Bonds/Debentures Total	**2.99%**
7.26% GOI CG 06-02-2033	70.65%
5.63% GOI CG 12-04-2026	6.86%
7.38% GOI CG 20-06-2027	5.46%
Gilts Total	**82.97%**
Money Market Total	**16.77%**
Current Assets	**-2.73%**
Total	**100.00%**

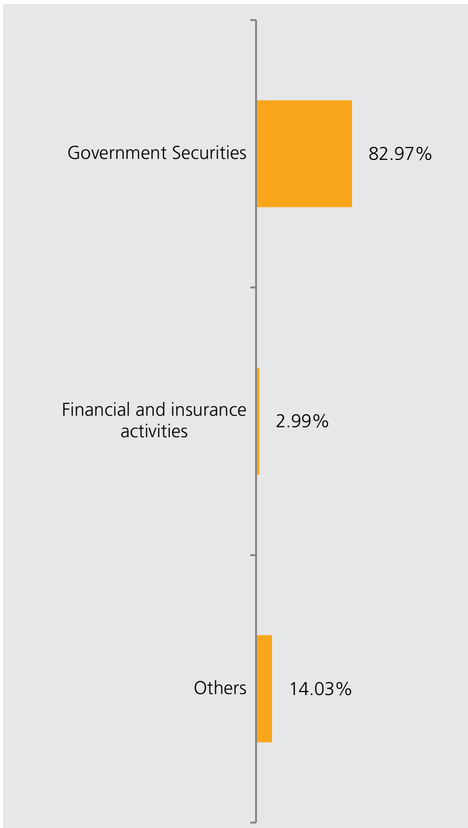
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

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. Rahul Sangle
NAV as on 31 December, 23: ₹ 30.1071
Inception Date: 27th February 2008
Benchmark: CRISIL Composite Bond Index: 100%
AUM as on 31 December, 23: ₹ 0.44 Crs.
Modified Duration of Debt Portfolio: 5.94 years
YTM of Debt Portfolio: 7.18%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	89
MMI / Others	00-100	11

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.24%	0.99%
Last 6 Months	3.06%	2.96%
Last 1 Year	6.25%	7.29%
Last 2 Years	3.78%	4.87%
Last 3 Years	3.25%	4.39%
Since Inception	7.20%	7.46%

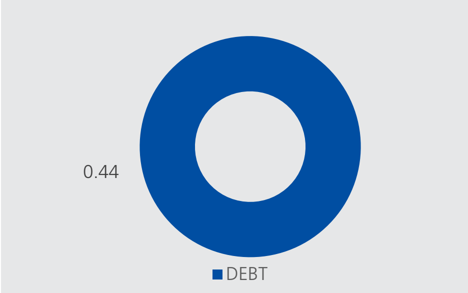
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

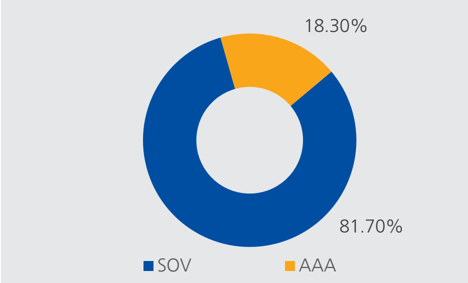
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	79.73%
5.63% GOI CG 12-04-2026	9.46%
Gilts Total	**89.18%**
Money Market Total	**19.97%**
Current Assets	**-9.15%**
Total	**100.00%**

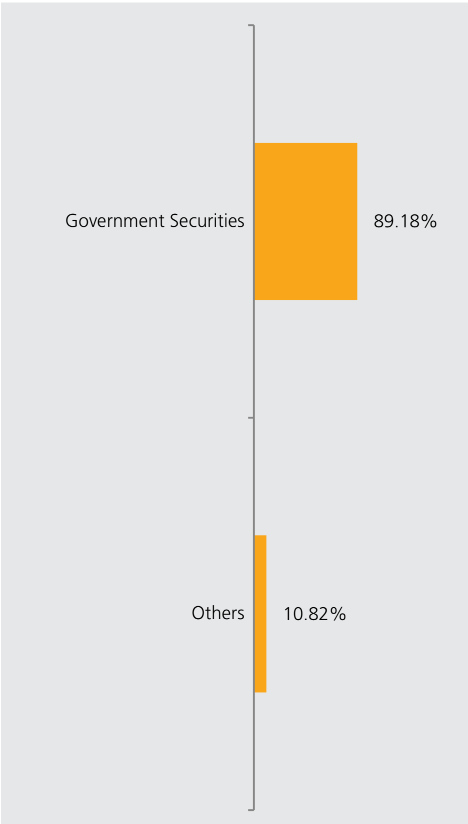
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

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. Rahul Sangle
NAV as on 31 December, 23: ₹ 23.6681
Inception Date: 26th May 2009
Benchmark: CRISIL 91 day T Bill Index
AUM as on 31 December, 23: ₹ 0.86 Crs.
Modified Duration of Debt Portfolio: 0.49 years
YTM of Debt Portfolio: 6.53%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.47%	0.61%
Last 6 Months	2.79%	3.51%
Last 1 Year	5.47%	7.00%
Last 2 Years	4.44%	5.94%
Last 3 Years	3.75%	5.10%
Since Inception	5.75%	6.34%

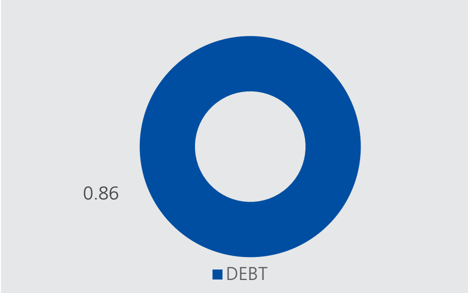
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

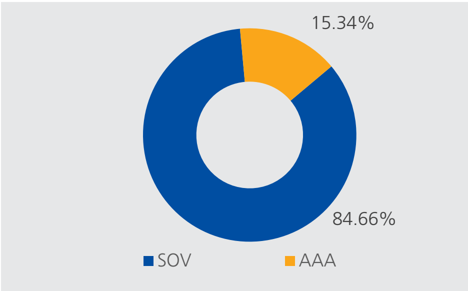
Portfolio

Name of Instrument	% to AUM
Money Market Total	111.30%
Current Assets	-11.30%
Total	100.00%

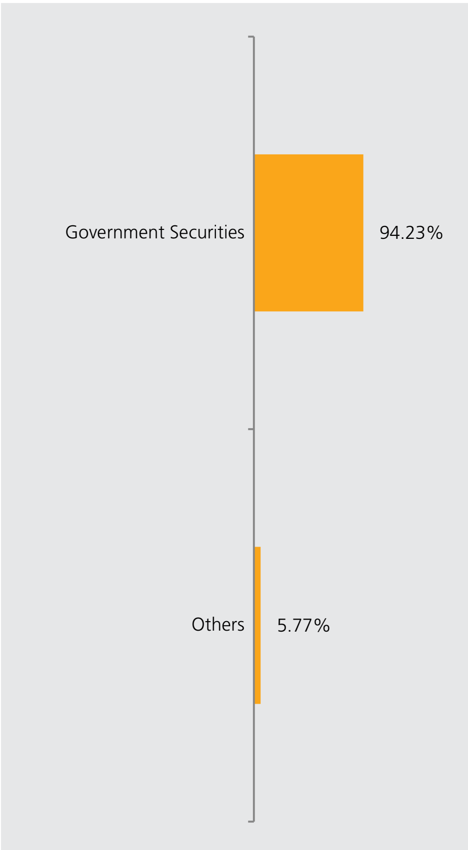
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

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. Rahul Sangle
NAV as on 31 December, 23: ₹ 21.0289
Inception Date: 11th January 2010
Benchmark: CRISIL 91 day T Bill Index
AUM as on 31 December, 23: ₹ 2.93 Crs.
Modified Duration of Debt Portfolio: 0.47 years
YTM of Debt Portfolio: 6.77%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.46%	0.61%
Last 6 Months	2.77%	3.51%
Last 1 Year	5.22%	7.00%
Last 2 Years	4.35%	5.94%
Last 3 Years	3.60%	5.10%
Since Inception	5.46%	6.80%

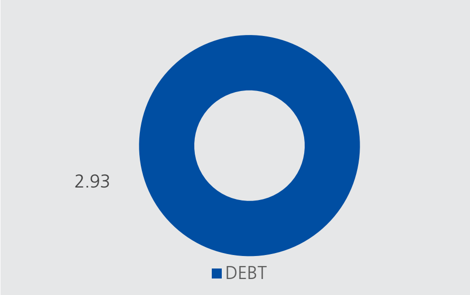
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

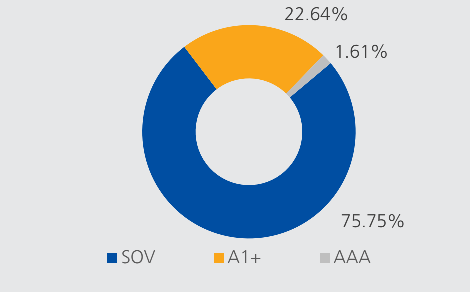
Portfolio

Name of Instrument	% to AUM
Money Market Total	95.22%
Current Assets	4.78%
Total	100.00%

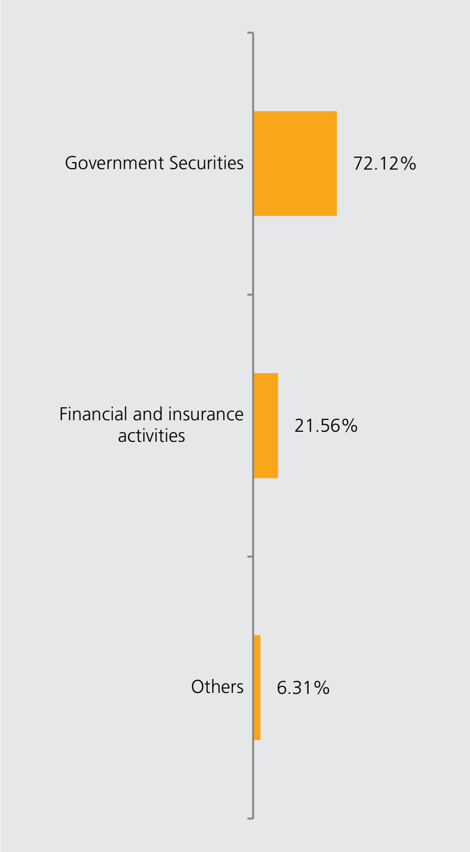
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

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. Rahul Sangle
NAV as on 31 December, 23: ₹ 24.3650
Inception Date: 27th February 2008
Benchmark: CRISIL 91 day T Bill Index
AUM as on 31 December, 23: ₹ 0.23 Crs.
Modified Duration of Debt Portfolio: 0.83 years
YTM of Debt Portfolio: 7.03%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.46%	0.61%
Last 6 Months	2.64%	3.51%
Last 1 Year	5.03%	7.00%
Last 2 Years	4.11%	5.94%
Last 3 Years	3.42%	5.10%
Since Inception	5.78%	6.78%

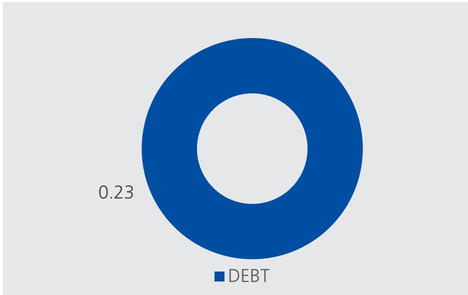
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

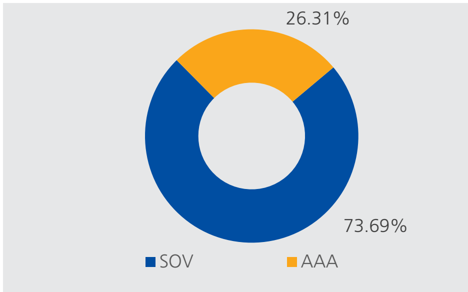
Portfolio

Name of Instrument	% to AUM
Money Market Total	129.10%
Current Assets	-29.10%
Total	100.00%

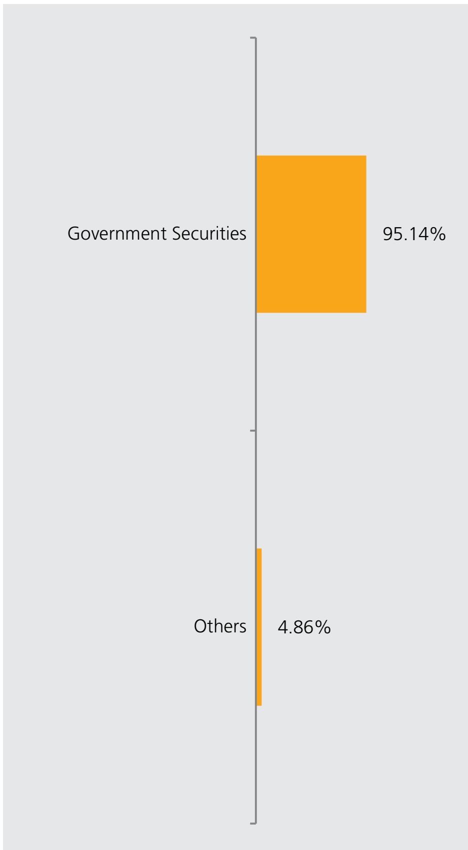
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

Investment Objective

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

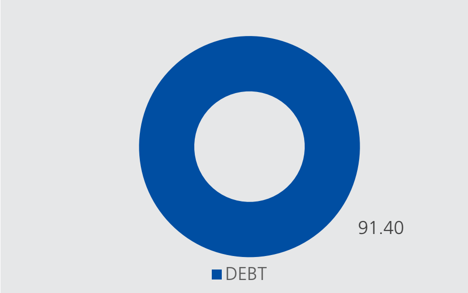
Fund Details

Fund Manager: Mr. Umesh Patel (Equity) & Mr. Rahul Sangle (Debt)
NAV as on 31 December, 23: ₹ 14.5325
Highest NAV locked as on 28th Aug 2018: ₹15.6816
Inception Date: 8th Sep 2010
Benchmark: N.A
AUM as on 31 December, 23: ₹ 91.40 Crs.
Modified Duration of Debt Portfolio: 1.68 years
YTM of Debt Portfolio: 7.18%

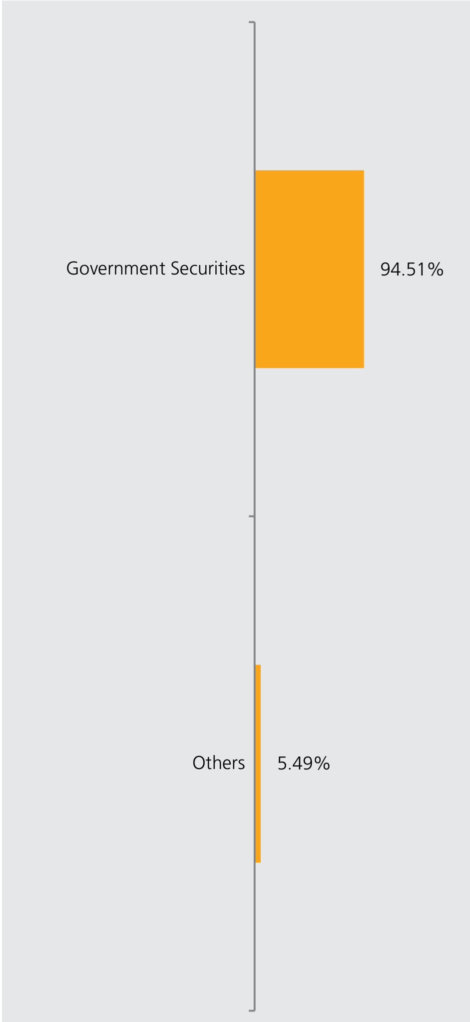
Portfolio

Name of Instrument	% to AUM
8.20% GOI 24-09-2025	44.55%
8.30% RAJASHTHAN SDL 13.01.2026	27.81%
7.59% GOI CG 11-01-2026	16.58%
8.47% MAHARASHTRA SDL 10.02.2026	5.58%
Gilts Total	**94.51%**
Money Market Total	**2.73%**
Current Assets	**2.76%**
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	95
MMI / Others	0-100	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.68%	-
Last 6 Months	2.44%	-
Last 1 Year	5.29%	-
Last 2 Years	2.95%	-
Last 3 Years	2.68%	-
Since Inception	2.85%	-

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

Past performance is not indicative of future performance

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

Investment Objective

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

Fund Details

Fund Manager: Mr. Umesh Patel (Equity) & Mr. Rahul Sangle (Debt)
NAV as on 31 December, 23: ₹ 16.4400
Highest NAV locked as on 28th Aug 2018: ₹17.9310
Inception Date: 08th June 2011
Benchmark: N.A
AUM as on 31 December, 23: ₹ 10.25 Crs.
Modified Duration of Debt Portfolio: 2.03 years
YTM of Debt Portfolio: 7.05%

Asset Allocation

	Range (%)	Actual (%)
Equity	0-100	-
Gsec / Debt	0-100	96
MMI / Others	0-100	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.85%	-
Last 6 Months	2.58%	-
Last 1 Year	5.57%	-
Last 2 Years	2.91%	-
Last 3 Years	2.34%	-
Since Inception	4.03%	-

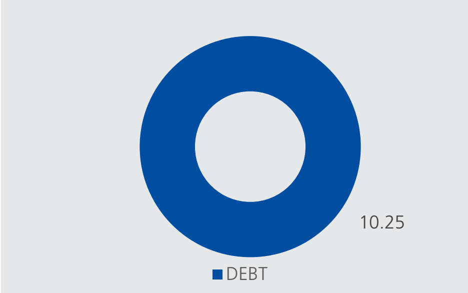
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

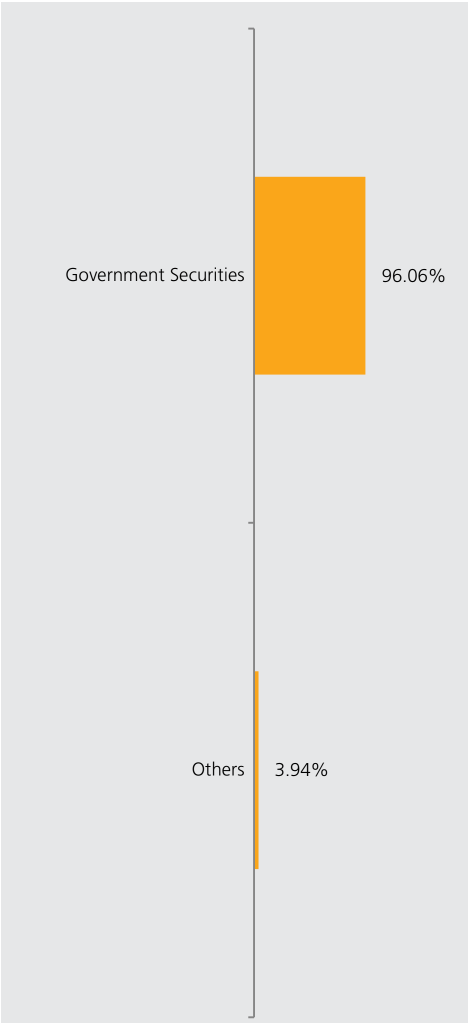
Portfolio

Name of Instrument	% to AUM
7.27% GOI 08.04.2026	96.06%
Gilts Total	**96.06%**
Money Market Total	**2.38%**
Current Assets	**1.56%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Discontinued Policy Fund (ULIF05703/09/10DISCPOLF01121)

Fund Report as on 31st December 2023

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. Rahul Sangle
NAV as on 31 December, 23: ₹ 22.1457
Inception Date: 30th March 2011
Benchmark: N.A
AUM as on 31 December, 23: ₹ 846.76 Crs.
Modified Duration of Debt Portfolio: 0.41 years
YTM of Debt Portfolio: 6.88%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.54%	-
Last 6 Months	3.26%	-
Last 1 Year	6.29%	-
Last 2 Years	5.18%	-
Last 3 Years	4.45%	-
Since Inception	6.43%	-

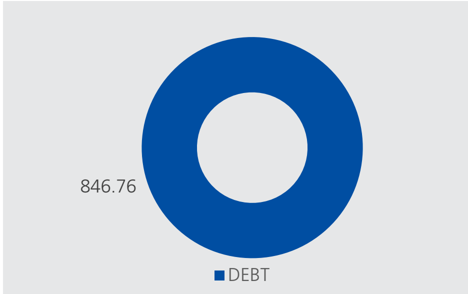
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

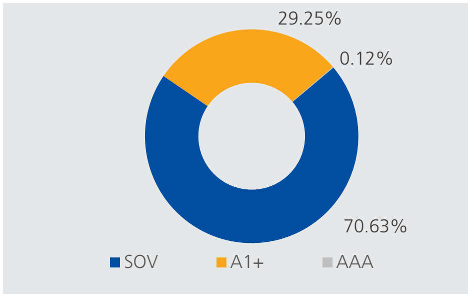
Portfolio

Name of Instrument	% to AUM
8.72% MAHARASHTRA SDL 29.10.2024	2.39%
9.04% KARNATAKA SDL 10/09/2024	1.19%
9.07% KERALA SDL 27-08-2024	1.13%
Gilts Total	**4.72%**
Money Market Total	**96.58%**
Current Assets	**-1.30%**
Total	**100.00%**

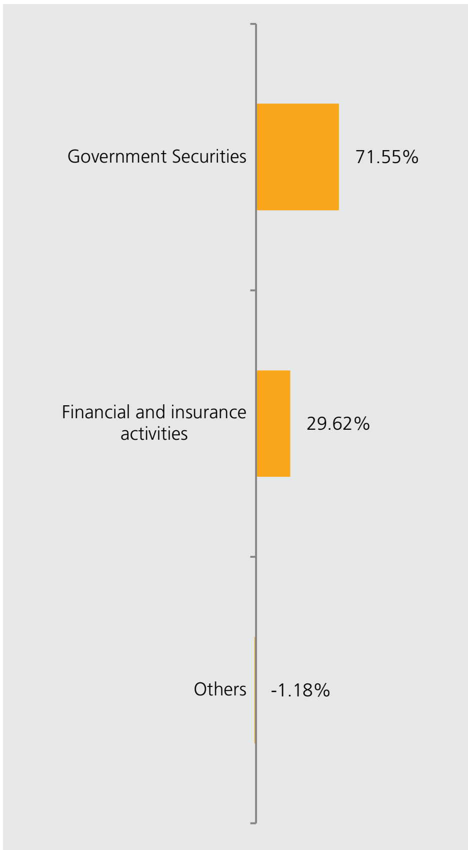
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

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. Rahul Sangle
NAV as on 31 December, 23: ₹ 17.5399
Inception Date: 15th January 2014
Benchmark: N.A
AUM as on 31 December, 23: ₹ 35.45 Crs.
Modified Duration of Debt Portfolio:
0.41 years
YTM of Debt Portfolio: 6.87%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	60-100	7
MMI / Others	00-40	93

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.54%	-
Last 6 Months	3.25%	-
Last 1 Year	6.30%	-
Last 2 Years	5.19%	-
Last 3 Years	4.43%	-
Since Inception	5.80%	-

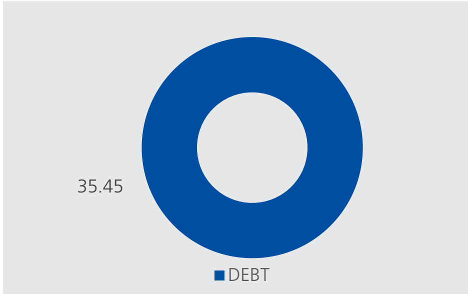
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

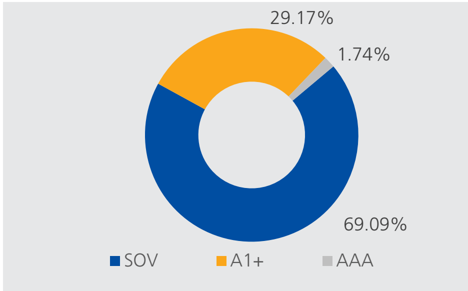
Portfolio

Name of Instrument	% to AUM
8.72% MAHARASHTRA SDL 29.10.2024	5.71%
9.07% KERALA SDL 27-08-2024	1.43%
Gilts Total	**7.13%**
Money Market Total	**93.55%**
Current Assets	**-0.68%**
Total	**100.00%**

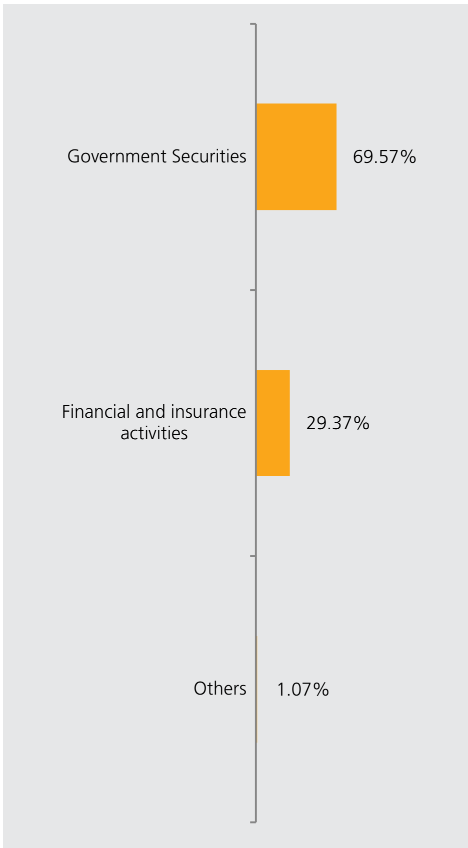
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

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.

Fund Details

Fund Manager: Mr. Rahul Sangle
NAV as on 31 December, 23: ₹ 22.4317
Inception Date: 23rd March 2012
Benchmark: N.A
AUM as on 31 December, 23: ₹ 0.04 Crs.
Modified Duration of Debt Portfolio: N.A
YTM of Debt Portfolio: 6.81%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.47%	-
Last 6 Months	2.88%	-
Last 1 Year	5.74%	-
Last 2 Years	4.83%	-
Last 3 Years	4.18%	-
Since Inception	7.10%	-

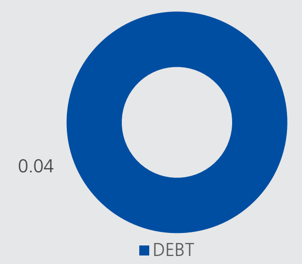
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

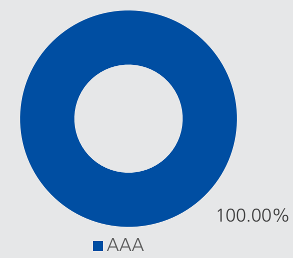
Portfolio

Name of Instrument	% to AUM
Money Market Total	99.71%
Current Assets	0.29%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



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	Sumanta Khan	-
ULIF02510/06/08LEQUITYF02121	Life Equity Fund 2	Nifty 50 Index	Diversified	Jagdish Bhanushali	-
ULIF04201/01/10LEQUITYF03121	Life Equity Fund 3	Nifty 50 Index	Diversified	Jagdish Bhanushali	-
ULIF00601/11/06PEQUITYF01121	Pension Equity Fund 1	Nifty 50 Index	Diversified	Umesh Patel	-
ULIF03204/12/08PEQUITYF02121	Pension Equity Fund 2	Nifty 50 Index	Diversified	Umesh Patel	-
ULIF04901/01/10PEQUITYF03121	Pension Equity Fund 3	Nifty 50 Index	Diversified	Umesh Patel	-
ULIF01201/02/08HEQUITYF01121	Health Equity Fund 1	Nifty 50 Index	Diversified	Umesh Patel	-
ULIF05411/01/10HEQUITYF02121	Health Equity Fund 2	Nifty 50 Index	Diversified	Umesh Patel	-
ULIF03010/06/08LPUEQUTY01121	Life Pure Equity Fund 1	RNLIC Pure Index	Pure Equity	Sumanta Khan	-
ULIF04601/01/10LPUEQUTY02121	Life Pure Equity Fund 2	RNLIC Pure Index	Pure Equity	Sumanta Khan	-
ULIF05301/01/10PPUEQUTY02121	Pension Pure Equity Fund 2	RNLIC Pure Index	Pure Equity	Sumanta Khan	-
ULIF01601/02/08HPUEQUTY01121	Health Pure Equity Fund 1	RNLIC Pure Index	Pure Equity	Sumanta Khan	-
ULIF02710/06/08LINFRAST01121	Life Infrastructure Fund 1	Reliance Nippon Life Infrastructure INDEX	Infrastructure	Umesh Patel	-
ULIF04401/01/10LINFRAST02121	Life Infrastructure Fund 2	Reliance Nippon Life Infrastructure INDEX	Infrastructure	Umesh Patel	-
ULIF06601/01/10PINFRAST02121	Pension Infrastructure Fund 2	Reliance Nippon Life Infrastructure INDEX	Infrastructure	Umesh Patel	-
ULIF06101/02/08HINFRAST01121	Health Infrastructure Fund 1	Reliance Nippon Life Infrastructure INDEX	Infrastructure	Umesh Patel	-
ULIF02410/06/08LENERGYF01121	Life Energy Fund 1	Reliance Nippon Life ENERGY INDEX	Energy	Umesh Patel	-
ULIF04101/01/10LENERGYF02121	Life Energy Fund 2	Reliance Nippon Life ENERGY INDEX	Energy	Umesh Patel	-
ULIF06501/01/10PENRGYYF02121	Pension Energy Fund 2	Reliance Nippon Life ENERGY INDEX	Energy	Umesh Patel	-
ULIF06001/02/08HENERGYF01121	Health Energy Fund 1	Reliance Nippon Life ENERGY INDEX	Energy	Umesh Patel	-
ULIF02810/06/08LMIDCAPF01121	Life Midcap Fund 1	Nifty Midcap 50: 100%	Midcap	Umesh Patel	-
ULIF04501/01/10LMIDCAPF02121	Life Midcap Fund 2	Nifty Midcap 50: 100%	Midcap	Umesh Patel	-
ULIF06924/03/15LMAKEINDIA121	Make In India Fund	Nifty 50 Index	Make in India	Sumanta Khan	-
ULIF05101/01/10PMIDCAPF02121	Pension Midcap Fund 2	Nifty Midcap 50: 100%	Midcap	Umesh Patel	-
ULIF06201/02/08HMIDCAPF01121	Health Midcap Fund 1	Nifty Midcap 50: 100%	Midcap	Umesh Patel	-
ULIF01009/04/07LSPRGRWT01121	Life Super Growth Fund 1	CRISIL Composite Bond Index: 20%; Sensex 50: 80%	Hybrid	Jagdish Bhanushali	Rahul Sangle
ULIF04701/01/10LSPRGRWT02121	Life Super Growth Fund 2	CRISIL Composite Bond Index: 20%; Sensex 50: 80%	Hybrid	Sumanta Khan	Rahul Sangle
ULIF01701/02/08HSPRGRWT01121	Health Super Growth Fund 1	CRISIL Composite Bond Index: 20%; Sensex 50: 80%	Hybrid	Jagdish Bhanushali	Rahul Sangle
ULIF00728/02/07LHIGROWT01121	Life High Growth Fund 1	N.A	Hybrid	Jagdish Bhanushali	Rahul Sangle
ULIF05511/01/10LHIGROWT02121	Life High Growth Fund 2	CRISIL Composite Bond Index: 40%; Sensex 50: 60%	Hybrid	Sumanta Khan	Rahul Sangle
ULIF00809/04/07LGRWTPLS01121	Life Growth Plus Fund 1	N.A	Hybrid	Jagdish Bhanushali	Rahul Sangle
ULIF04301/01/10LGRWTPLS02121	Life Growth Plus Fund 2	CRISIL Composite Bond Index: 50%; Sensex 50: 50%	Hybrid	Sumanta Khan	Rahul Sangle
ULIF01401/02/08HGRWTPLS01121	Health Growth Plus Fund 1	CRISIL Composite Bond Index: 50%; Sensex 50: 50%	Hybrid	Jagdish Bhanushali	Rahul Sangle
ULIF00428/07/04LGROWTHF01121	Life Growth Fund 1	N.A	Hybrid	Jagdish Bhanushali	Rahul Sangle
ULIF01102/11/07LGROWTHF02121	Life Growth Fund 2	CRISIL Composite Bond Index: 60%; Sensex 50: 40%	Hybrid	Sumanta Khan	Rahul Sangle
ULIF03304/12/08PGROWTHF01121	Pension Growth Fund 1	CRISIL Composite Bond Index: 60%; Sensex 50: 40%	Hybrid	Jagdish Bhanushali	Rahul Sangle
ULIF05001/01/10PGROWTHF02121	Pension Growth Fund 2	CRISIL Composite Bond Index: 60%; Sensex 50: 40%	Hybrid	Sumanta Khan	Rahul Sangle
ULIF00128/07/04LBALANCE01121	Life Balanced Fund 1	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Sumanta Khan	Rahul Sangle

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	Sumanta Khan	Rahul Sangle
ULIF04801/01/10PBALANCE02121	Pension Balanced Fund 2	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Sumanta Khan	Rahul Sangle
ULIF00909/04/07LPURDEBT01121	Life Pure Debt Fund 1	CRISIL Composite Bond Index: 100%	Debt	-	Rahul Sangle
ULIF02610/06/08LGILTFUN01121	Life Gilt Fund 1	CRISIL Dynamic Gilt Index	Debt	-	Rahul Sangle
ULIF03819/03/09LGILTFUN02121	Life Gilt Fund 2	CRISIL Dynamic Gilt Index	Debt	-	Rahul Sangle
ULIF01301/02/08HGILTFUN01121	Health Gilt Fund 1	CRISIL Dynamic Gilt Index	Debt	-	Rahul Sangle
ULIF00228/07/04LCAPTSEC01121	Life Capital Secure Fund 1	CRISIL 91 - days Treasury Bill Index	Debt	-	Rahul Sangle
ULIF00501/11/06PCAPTSEC01121	Pension Capital Secure Fund 1	CRISIL 91 - days Treasury Bill Index	Debt	-	Rahul Sangle
ULIF02310/06/08LCORBOND01121	Life Corporate Bond Fund 1	CRISIL Composite Bond Index: 100%	Debt	-	Rahul Sangle
ULIF04020/08/09LCORBOND02121	Life Corporate Bond Fund 2	CRISIL Composite Bond Index: 100%	Debt	-	Rahul Sangle
ULIF06301/02/08HCORBOND01121	Health Corporate Bond Fund 1	CRISIL Composite Bond Index: 100%	Debt	-	Rahul Sangle
ULIF06810/09/12PSMARTFU01121	Pension Smart Fund 1	N.A	Debt	-	Rahul Sangle
ULIF02910/06/08LMONMRKT01121	Life Money Market Fund 1	CRISIL 91 day T Bill Index	Debt	-	Rahul Sangle
ULIF03919/03/09LMONMRKT02121	Life Money Market Fund 2	CRISIL 91 day T Bill Index	Debt	-	Rahul Sangle
ULIF05201/01/10PMONMRKT02121	Pension Money Market Fund 2	CRISIL 91 day T Bill Index	Debt	-	Rahul Sangle
ULIF01501/02/08HMONMRKT01121	Health Money Market Fund 1	CRISIL 91 day T Bill Index	Debt	-	Rahul Sangle
ULIF05803/09/10LHNAVADV01121	Life Highest NAV Advantage Fund 1	N.A	Hybrid	Umesh Patel	Rahul Sangle
ULIF05901/06/11LHNAVADV02121	Life Highest NAV Advantage Fund 2	N.A	Hybrid	Umesh Patel	Rahul Sangle
ULIF05703/09/10DISCPOLF01121	Discontinued Policy Fund	N.A	Debt	-	Rahul Sangle
ULIF07029/08/13PDISPOLF01121	Pension Discontinued Policy Fund	N.A	Debt	-	Rahul Sangle
ULIF06720/12/11LASURMDEBT121	Reliance Assured Maturity Debt Fund	N.A	Debt	-	Rahul Sangle
ULIF07101/12/19LLARGCAPEQ121	Life Large Cap Equity Fund	NSE Nifty 50	Diversified	Sumanta Khan	-

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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For more information or any grievance, 1. Call us between 9am to 6pm, Monday to Saturday (except public holidays) on our Toll Free Number 1800 102 1010 or 2. Visit us at www.reliancenipponlife.com or 3. Email us at: rnlife.customerservice@relianceada.com. 4. Chat with us on our WhatsApp number (+91) 7208852700.