



IndusInd Nippon Life

ANALYST DECEMBER

2025



IndusInd Nippon Life

INVESTMENT INSIGHT

Fund Report as on 31st December 2025

Macro-Economic Update

Global uncertainty has continued to recede from previously elevated levels, providing a more stable external backdrop. Against this environment, the Indian economy recorded its strongest growth in the past six quarters, supported by resilient domestic demand during Q2 FY2025–26. High-frequency indicators point to sustained momentum in economic activity, with underlying demand conditions remaining robust and broad-based.

India's industrial activity remained robust in November 2025, with IIP expanding 6.7% YoY—the fastest pace in over two years—driven by manufacturing (+8% YoY) and mining (+5.4% YoY). Reflecting this underlying resilience, GST collections rose to ₹1.75 lakh crore in December, up 6.1% YoY, underpinned by healthy import-related revenues and steady domestic activity. Meanwhile, the HSBC India Manufacturing PMI stood at 55.0 in December; still firmly in expansionary territory.

Inflationary pressures remain contained. CPI inflation edged up marginally to 0.71% YoY from a series low of 0.25% in October, largely reflecting sequential increases in select food items, including vegetables, eggs, meat and fish, and spices. On the fiscal front, the deficit widened to INR 9.77 trillion during April–November FY2025–26, reaching 62.3% of the government's full-year target, driven by subdued growth in tax revenues and front-loaded capital expenditure. Despite these interim pressures, the fiscal trajectory remains broadly on track, and we expect the central government to adhere to its FY26 GFD-to-GDP target of 4.4%.

India's external position showed improvement, with the trade deficit narrowing to USD 24.53 billion in November 2025 from USD 41.68 billion in October, marking the smallest gap in five months. The improvement was led by a sharp recovery in exports, which rose 19.37% year-on-year to a six-month high of USD 38.13 billion, supported by targeted government incentives aimed at mitigating the impact of the 50% US tariffs imposed at the end of August.

The RBI reinforced its liquidity support through the announcement of open market purchases of government securities amounting to ₹2.0 trillion, alongside 3-year USD/INR buy–sell swaps of USD 10 billion scheduled for January 2026. These measures are expected to enhance systemic liquidity and support orderly market conditions.

Globally, major central banks remain in a recalibration phase, balancing ongoing disinflation against pockets of economic resilience. The US Federal Reserve reduced the federal funds rate by 25 basis points to a range of 3.5%–3.75%, while signalling greater optimism on the growth outlook, reflecting a smaller-than-expected initial impact from tariffs. The ECB, meanwhile, kept policy rates unchanged for a fourth consecutive meeting in December 2025, reiterating its data-dependent, meeting-by-meeting approach amid evolving macroeconomic conditions.

Equity Market Update

Nifty demonstrated resilience in Dec-25, ending the month with a modest 0.3% decline, supported by coordinated 25 bps rate cuts by both the RBI and the US Fed, expectations of continued improvement in Q3 FY26 earnings, and easing crude prices. In contrast, the Midcap index fell ~1% and the Smallcap index was down ~0.6% during the month.

Capital markets saw mixed flows in Dec-25: FPI flows turned negative, with significant equity outflows (US\$2.6 bn), while domestic institutional investors (DIIs) continued to support markets with strong inflows (US\$8.85 bn).

Other key developments: (1) continued uptick in credit growth by Indian banks (2) USD-INR at all time high crossed Rs.90 (3) Continue to push FTA agreement to open new export markets





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INVESTMENT INSIGHT

Fund Report as on 31st December 2025

Equity Market Outlook & Strategy

Market continues to showcase resilience despite of INR Weakness and negative FII flows and continue to stay attractive over medium to long term. The macro backdrop continues to be underpinned by resilient domestic demand, supportive policy measures, and structural reforms that should help sustain economic momentum. Muted inflation and monetary easing, including rate cuts, are expected to support consumption and corporate profit margins, while GST rationalisation and other fiscal initiatives are likely to bolster consumer spending and investment activity.

Growth is expected to improve driven by strong festive and rural demand, along with continued uptick in credit growth, providing a strong foundation for earnings recovery. Moreover, valuation levels around a one-year forward P/E of ~21x appear reasonable given macro strength and reform momentum will likely offset near-term volatility. Key sectors such as Autos, Consumer Discretionary, PSU Banks, NBFCs and broader Financials are expected to remain in focus as beneficiaries of structural demand drivers and domestic consumption growth.

Fixed Income Market Update



Indian government bonds traded largely rangebound through December, with the 10-year benchmark yield oscillating between 6.49% and 6.66% before closing the month at 6.59%. Market sentiment retained a mild hardening bias, influenced by demand-supply dynamics, a rise in US Treasury yields, and indications of domestic inflation bottoming out.

Foreign Portfolio Investors (FPIs) remained net sellers of ₹15,399 crore during the month, reflecting the diminishing relative attractiveness of domestic interest rates. In credit markets, spreads widened modestly, with 10-year AAA corporate bond spreads increasing to 58 bps and State Development Loan (SDL) spreads expanding to 71 bps. The widening was a function of investors' preference for central government securities, reinforced by RBI liquidity interventions through OMO purchases.

Fixed Income Market Outlook & Strategy

Inflation in FY26 has remained subdued, providing a supportive backdrop for fixed income markets. On the supply side, the issuance profile of longer-tenor central government securities and lower state government borrowings has remained broadly aligned with prevailing demand-supply dynamics. The RBI has further reinforced policy support through the announcement of open market purchases of government securities totalling ₹2.0 trillion, alongside 3-year USD/INR buy-sell swaps of USD 10 billion scheduled for January 2026. In addition, India's impending inclusion in the Bloomberg Global Aggregate Index could potentially attract foreign inflows of around USD 25 billion.

Against this backdrop, bond yields are expected to ease in the near term, supported by calibrated liquidity measures from the RBI, a benign inflation outlook, and prospective FPI inflows. Markets will also closely monitor the upcoming Union Budget for further cues on fiscal stance and yield curve dynamics.

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



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

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



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INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 31st Dec 25: ₹ 51.8408

Inception Date: 11th January 2010

Benchmark: Nifty 50 Index

AUM as on 31st Dec 25:

₹ 2,677.69 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	75-100	99
MMI / Others	00-25	1

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.11%	-0.28%
Last 6 Months	2.38%	2.40%
Last 1 Year	4.71%	10.51%
Last 2 Years	8.29%	9.65%
Last 3 Years	12.54%	13.01%
Since Inception	10.85%	10.56%

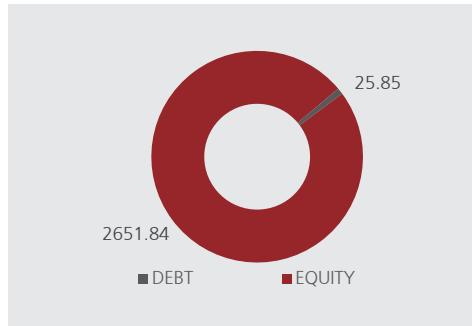
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

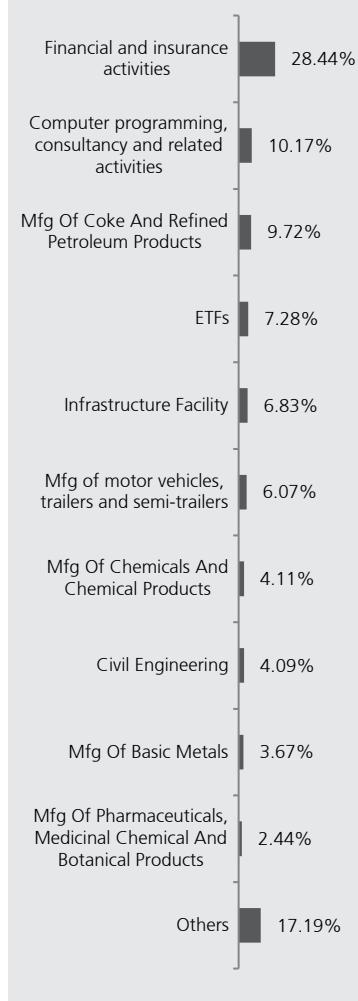
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.86%
HDFC BANK LTD.FV-2	8.56%
BHARTI AIRTEL LIMITED	5.06%
INFOSYS LIMITED	4.61%
ICICI BANK LTD.FV-2	4.41%
LARSEN&TUBRO	4.09%
MAHINDRA & MAHINDRA LTD.-FV5	3.31%
STATE BANK OF INDIA FV-1	2.99%
TATA CONSULTANCY SERVICES LTD.	2.33%
MARUTI UDYOG LTD.	2.21%
KOTAK MAHINDRA BANK LIMITED_FV5	2.12%
AXIS BANK LIMITEDDFV-2	1.97%
TITAN COMPANY LIMITED	1.93%
ITC - FV 1	1.89%
SHIRRAM FINANCE LIMITED	1.87%
BAJAJ FINANCE LIMITED	1.86%
HINDUSTAN UNILEVER LIMITED	1.74%
TATA IRON & STEEL COMPANY LTD	1.55%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.54%
HCL TECHNOLOGIES LIMITED	1.47%
BHARAT ELECTRONICS LIMITED	1.24%
TECH MAHINDRA LIMITEDDFV-5	1.14%
TATA CONSUMER PRODUCTS LIMITED	0.99%
Vedanta Limited	0.96%
ETERNAL LIMITED	0.93%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.91%
MANAPPURAM FINANCE LIMITED	0.87%
ULTRATECH CEMCO LTD	0.77%
EICHER MOTORS LIMITED	0.75%
PIDILITE INDUSTRIES LIMITED	0.75%
BAJAJ FINSERV LIMITED	0.75%
NTPC LIMITED	0.67%
JSW STEEL LIMITED	0.63%
MAX HEALTHCARE INSTITUTE LIMITED	0.62%
GRASIM INDUSTRIES LTD.	0.60%
ASIAN PAINTS LIMITEDDFV-1	0.58%
THE FEDERAL BANK LIMITED	0.57%
MUTHOOT FINANCE LIMITED	0.55%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	0.55%
BRITANNIA INDUSTRIES LTD	0.55%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.55%
BANK OF BARODA	0.55%
GE VERNONA T&D INDIA LIMITED	0.53%
HINDUSTAN ZINC LIMITEDDFV-2	0.52%
TRENT LTD	0.51%
VIKRAM SOLAR LIMITED	0.51%
UNITED SPIRITS LIMITED	0.50%
SBI LIFE INSURANCE COMPANY LIMITED	0.50%
TVS MOTOR COMPANY LIMITED	0.49%
VARUN BEVERAGES LIMITED	0.44%
LENSKART SOLUTIONS LIMITED	0.43%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.43%
GODREJ CONSUMER PRODUCTS LIMITED	0.41%
PUNJAB NATIONAL BANK	0.41%
DIVIS LABORATORIES LIMITED	0.40%
INDIAN OIL CORPORATION LIMITED	0.39%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.38%
MPHASIS LIMITED	0.36%
AMBuja CEMENTS LIMITED	0.36%
SPICEJET LTD	0.31%
BHARAT PETROLEUM CORP. LTD.	0.31%
CIPLA LTD.	0.30%
ONE 97 COMMUNICATIONS LIMITED	0.29%
BHARAT DYNAMICS LIMITED	0.27%
POLYCAP INDIA LIMITED	0.26%
WIPRO	0.25%
SWIGGY LIMITED	0.24%
HITACHI ENERGY INDIA LIMITED	0.24%
KEI INDUSTRIES LIMITED	0.21%
DR. REDDY LABORATORIES	0.20%
INDUS TOWERS LIMITED	0.20%
PCBL LIMITED	0.15%
KWALITY WALL'S (INDIA) LIMITED	0.02%
Equity Total	91.75%
Nippon India ETF Bank Bees	1.21%
UTI NIFTY BANK ETF	1.08%
SBI-ETF Nifty Bank	1.03%
KOTAK NIFTY BANK ETF	1.02%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.99%
HDFC MUTUAL FUND - HDFC BANKING ETF	0.98%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.98%
ETFs	7.28%
Money Market Total	1.00%
Current Assets	-0.03%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008





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INVESTMENT INSIGHT

Make In India Fund (ULIF06924/03/15MAKEINDIA121)

Fund Report as on 31st December 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 31st Dec 25: ₹ 29.0585

Inception Date: 18th February 2016

Benchmark: Nifty 50 Index

AUM as on 31st Dec 25:

₹ 705.45 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	99
Gsec / Debt	0-20	-
MMI / Others	0-20	1

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.11%	-0.28%
Last 6 Months	2.37%	2.40%
Last 1 Year	4.56%	10.51%
Last 2 Years	7.27%	9.65%
Last 3 Years	11.92%	13.01%
Since Inception	11.41%	13.96%

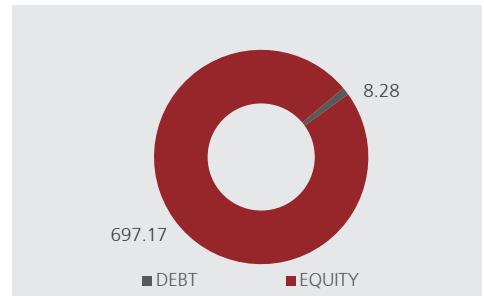
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

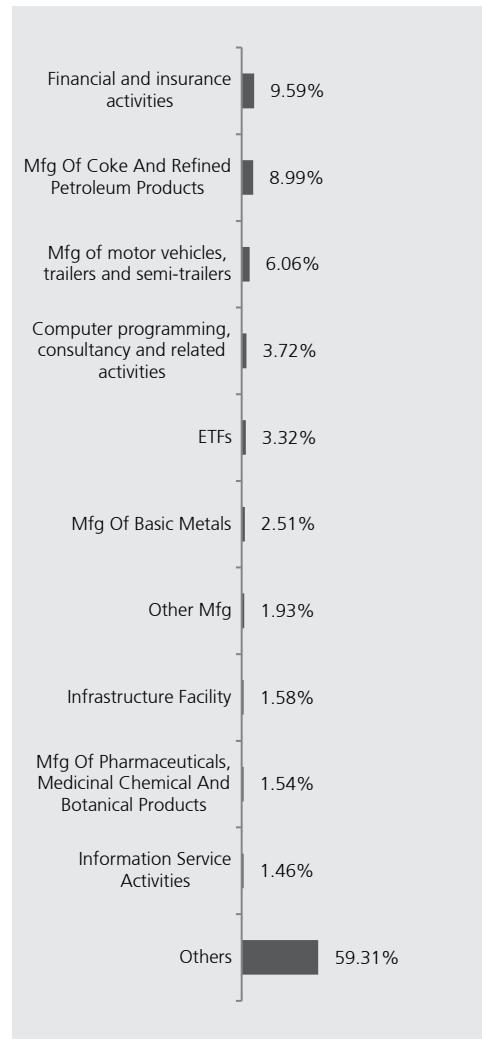
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.83%
HDFC BANK LTD.FV-2	8.54%
BHARTI AIRTEL LIMITED	5.05%
INFOSYS LIMITED	4.59%
ICICI BANK LTD.FV-2	4.41%
LARSEN&TUBRO	4.04%
MAHINDRA & MAHINDRA LTD.-FV5	3.30%
STATE BANK OF INDIA FV-1	2.98%
TATA CONSULTANCY SERVICES LTD.	2.33%
MARUTI UDHYOG LTD.	2.21%
KOTAK MAHINDRA BANK LIMITED_FV5	2.12%
AXIS BANK LIMITEDDFV-2	1.96%
TITAN COMPANY LIMITED	1.93%
ITC - FV 1	1.88%
SHIRRAM FINANCE LIMITED	1.88%
BAJAJ FINANCE LIMITED	1.86%
HINDUSTAN UNILEVER LIMITED	1.74%
TATA IRON & STEEL COMPANY LTD	1.55%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.54%
HCL TECHNOLOGIES LIMITED	1.47%
BHARAT ELECTRONICS LIMITED	1.23%
TECH MAHINDRA LIMITEDDFV-5	1.14%
TATA CONSUMER PRODUCTS LIMITED	0.99%
Vedanta Limited	0.96%
ETERNAL LIMITED	0.93%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.90%
MANAPPURAM FINANCE LIMITED	0.87%
ULTRATECH CEMCO LTD	0.77%
EICHER MOTORS LIMITED	0.75%
PIDILITE INDUSTRIES LIMITED	0.75%
BAJAJ FINSERV LIMITED	0.75%
NTPC LIMITED	0.67%
JSW STEEL LIMITED	0.63%
MAX HEALTHCARE INSTITUTE LIMITED	0.62%
GRASIM INDUSTRIES LTD.	0.60%
ASIAN PAINTS LIMITEDDFV-1	0.60%
THE FEDERAL BANK LIMITED	0.58%
MUTHOOT FINANCE LIMITED	0.57%
BRITANNIA INDUSTRIES LTD	0.55%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	0.55%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.55%
BANK OF BARODA	0.55%
GE VERNONA T&D INDIA LIMITED	0.53%
HINDUSTAN ZINC LIMITEDDFV-2	0.52%
TRENT LTD	0.51%
VIKRAM SOLAR LIMITED	0.50%
UNITED SPIRITS LIMITED	0.50%
SBI LIFE INSURANCE COMPANY LIMITED	0.50%
TVS MOTOR COMPANY LIMITED	0.49%
VARUN BEVERAGES LIMITED	0.43%
LENSKART SOLUTIONS LIMITED	0.43%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.43%
GODREJ CONSUMER PRODUCTS LIMITED	0.41%
PUNJAB NATIONAL BANK	0.41%
DIVIS LABORATORIES LIMITED	0.40%
INDIAN OIL CORPORATION LIMITED	0.39%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.38%
MPHASIS LIMITED	0.36%
AMBuja CEMENTS LIMITED	0.36%
SPICEJET LTD	0.32%
BHARAT PETROLEUM CORP. LTD.	0.31%
CIPLA LTD.	0.30%
ONE 97 COMMUNICATIONS LIMITED	0.29%
BHARAT DYNAMICS LIMITED	0.26%
POLYCAP INDIA LIMITED	0.26%
WIPRO	0.25%
SWIGGY LIMITED	0.24%
HITACHI ENERGY INDIA LIMITED	0.24%
KEI INDUSTRIES LIMITED	0.21%
DR. REDDY LABORATORIES	0.20%
INDUS TOWERS LIMITED	0.20%
PCBL LIMITED	0.15%
KWALITY WALL'S (INDIA) LIMITED	0.02%
Equity Total	91.53%
Nippon India ETF Bank Bees	1.21%
UTI NIFTY BANK ETF	1.08%
SBI-ETF Nifty Bank	1.03%
KOTAK NIFTY BANK ETF	1.03%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.99%
HDFC MUTUAL FUND - HDFC BANKING ETF	0.98%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.98%
ETFs	7.29%
Money Market Total	1.16%
Current Assets	0.01%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

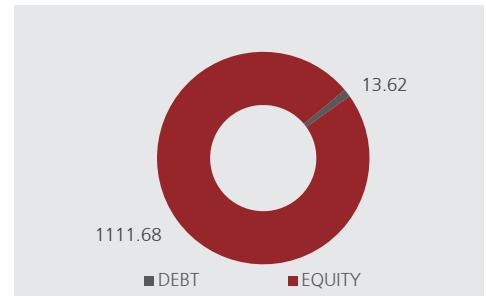
Investment Objective

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

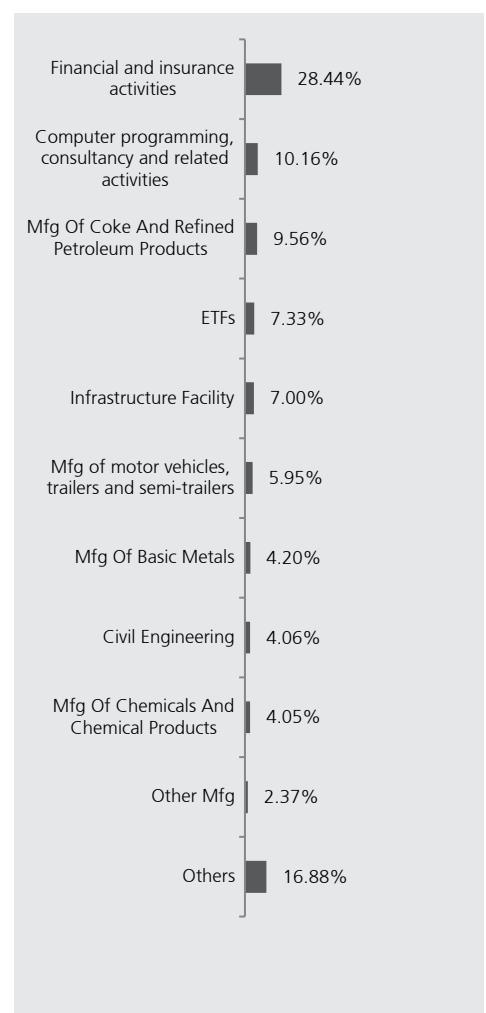
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.86%
HDFC BANK LTD.FV-2	8.55%
BHARTI AERTEL LIMITED	5.07%
ICICI BANK LTD.FV-2	4.67%
INFOSYS LIMITED	4.60%
LARSEN&TUBRO	4.06%
MAHINDRA & MAHINDRA LTD.-FV5	3.17%
STATE BANK OF INDIA FV-1	2.99%
TATA CONSULTANCY SERVICES LTD.	2.33%
MARUTI UDHYOG LTD.	2.23%
KOTAK MAHINDRA BANK LIMITED_FV5	2.12%
ITC - FV 1	2.09%
AXIS BANK LIMITED FV-2	1.97%
TITAN COMPANY LIMITED	1.93%
BAJAJ FINANCE LIMITED	1.86%
HINDUSTAN UNILEVER LIMITED	1.74%
SHRIRAM FINANCE LIMITED	1.65%
TATA IRON & STEEL COMPANY LTD	1.55%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.54%
HCL TECHNOLOGIES LIMITED	1.48%
BHARAT ELECTRONICS LIMITED	1.24%
ULTRATECH CEMCO LTD	1.18%
TECH MAHINDRA LIMITED FV-5	1.15%
TATA CONSUMER PRODUCTS LIMITED	0.99%
Vedanta Limited	0.96%
ETERNAL LIMITED	0.93%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.92%
MANAPPURAM FINANCE LIMITED	0.87%
EICHER MOTORS LIMITED	0.86%
NTPC LIMITED	0.81%
BAJAJ FINSERV LIMITED	0.75%
PIDILITE INDUSTRIES LIMITED	0.75%
JSW STEEL LIMITED	0.63%
MAX HEALTHCARE INSTITUTE LIMITED	0.63%
SBI LIFE INSURANCE COMPANY LIMITED	0.61%
GRASIM INDUSTRIES LTD.	0.60%
ASIAN PAINTS LIMITED FV-1	0.60%
MUTHOOT FINANCE LIMITED	0.57%
BRITANNIA INDUSTRIES LTD	0.56%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	0.55%
THE FEDERAL BANK LIMITED	0.54%
HINDALCO INDUSTRIES LTD FV RE 1	0.54%
GE VERNONA T&D INDIA LIMITED	0.53%
HINDUSTAN ZINC LIMITED FV-2	0.52%
TRENT LTD	0.51%
VIKRAM SOLAR LIMITED	0.51%
UNITED SPIRITS LIMITED	0.50%
TVS MOTOR COMPANY LIMITED	0.49%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.47%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.47%
LENSKART SOLUTIONS LIMITED	0.44%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.43%
CIPLA LTD.	0.40%
INDIAN OIL CORPORATION LIMITED	0.39%
MPHASIS LIMITED	0.36%
GODREJ CONSUMER PRODUCTS LIMITED	0.36%
SPICEJET LTD	0.32%
BHARAT PETROLEUM CORP. LTD.	0.31%
PUNJAB NATIONAL BANK	0.31%
BANK OF BARODA	0.30%
ONE 97 COMMUNICATIONS LIMITED	0.29%
VARUN BEVERAGES LIMITED	0.28%
POLYCAP INDIA LIMITED	0.26%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.25%
WIPRO	0.25%
KEI INDUSTRIES LIMITED	0.21%
DR. REDDY LABORATORIES	0.20%
INDUS TOWERS LIMITED	0.20%
DIVIS LABORATORIES LIMITED	0.20%
KWALITY WALL'S (INDIA) LIMITED	0.02%
Equity Total	91.46%
Nippon India ETF Bank Bees	1.23%
UTI NIFTY BANK ETF	1.08%
SBI-ETF Nifty Bank	1.03%
KOTAK NIFTY BANK ETF	1.02%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.00%
HDFC MUTUAL FUND - HDFC BANKING ETF	0.98%
(ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.98%
ETFs	7.33%
Money Market Total	0.59%
Current Assets	0.62%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



Fund Details

Fund Manager: Mr Jagdish Bhanushali

NAV as on 31st Dec 25: ₹ 19.7560

Inception Date: 16th January 2020

Benchmark: Nifty 50 Index

AUM as on 31st Dec 25:

₹ 1,125.30 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	99
Gsec / Debt	00-10	-
MMI / Others	00-40	1

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.07%	-0.28%
Last 6 Months	2.37%	2.40%
Last 1 Year	4.79%	10.51%
Last 2 Years	7.48%	9.65%
Last 3 Years	12.12%	13.01%
Since Inception	12.10%	13.39%

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

Past performance is not indicative of future performance



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INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 31st Dec 25: ₹ 57.1394

Inception Date: 11th January 2010

Benchmark: RNLCI Pure Index

AUM as on 31st Dec 25:

₹ 524.84 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.15%	0.48%
Last 6 Months	4.89%	4.89%
Last 1 Year	9.62%	10.26%
Last 2 Years	11.71%	9.96%
Last 3 Years	17.74%	15.44%
Since Inception	11.52%	10.73%

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

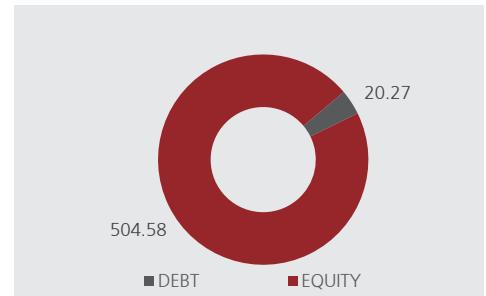
Index changed from Nifty 50 Shariah to RNLCI Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

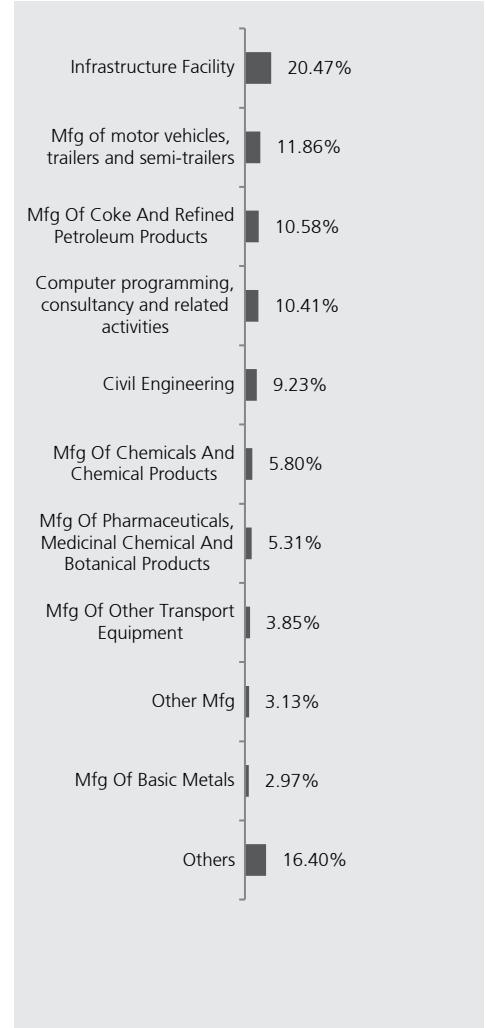
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.53%
LARSEN&TUBRO	9.23%
BHARTI AIRTEL LIMITED	9.19%
MAHINDRA & MAHINDRA LTD.-FV5	6.64%
INFOSYS LIMITED	5.32%
MARUTI UDYOG LTD.	5.21%
NTPC LIMITED	4.33%
SUN PHARMACEUTICAL INDUSTRIES LTD. FV-1	3.84%
HINDUSTAN UNILEVER LIMITED	3.81%
TATA CONSULTANCY SERVICES LTD.	3.33%
TITAN COMPANY LIMITED	3.13%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.04%
POWER GRID CORP OF INDIA LTD	2.50%
ONGCFV-5	2.19%
HERO MOTOCORP LIMITED	2.11%
JSW STEEL LIMITED	1.88%
ULTRATECH CEMCO LTD	1.86%
NESTLE INDIA LIMITED	1.83%
HINDUSTAN AERONAUTICS LIMITED	1.79%
BAJAJ AUTO LTD	1.74%
GRASIM INDUSTRIES LTD.	1.57%
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.53%
GAS AUTHORITY OF INDIA LTD.	1.42%
HCL TECHNOLOGIES LIMITED	1.09%
COAL INDIA LIMITED	0.96%
AVENUE SUPERMARTS LIMITED	0.94%
VOLTAS LTD	0.90%
ZYDUS LIFESCIENCES LIMITED	0.85%
JINDAL STEEL & POWER LTD.	0.69%
BHARAT PETROLEUM CORP. LTD.	0.67%
COFORGE LIMITED	0.66%
ALKEM LABORATORIES LIMITED	0.61%
ASTRAL LIMITED	0.47%
GODREJ CONSUMER PRODUCTS LIMITED	0.42%
STEEL AUTHORITY OF INDIA LIMITED	0.41%
INDIAN OIL CORPORATION LIMITED	0.37%
KWALITY WALL'S (INDIA) LIMITED	0.07%
Equity Total	96.14%
Money Market Total	3.73%
Current Assets	0.13%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 31st Dec 25: ₹ 62.2210

Inception Date: 11th June 2008

Benchmark: Nifty 50 Index

AUM as on 31st Dec 25:

₹ 313.21 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.10%	-0.28%
Last 6 Months	1.91%	2.40%
Last 1 Year	4.74%	10.51%
Last 2 Years	7.70%	9.65%
Last 3 Years	11.79%	13.01%
Since Inception	10.97%	10.50%

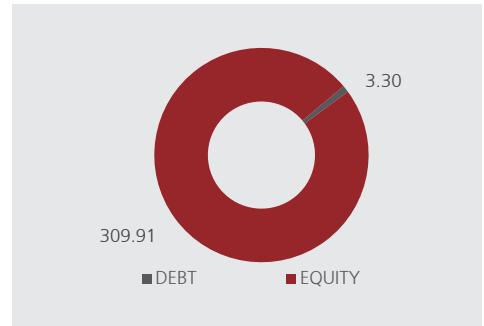
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

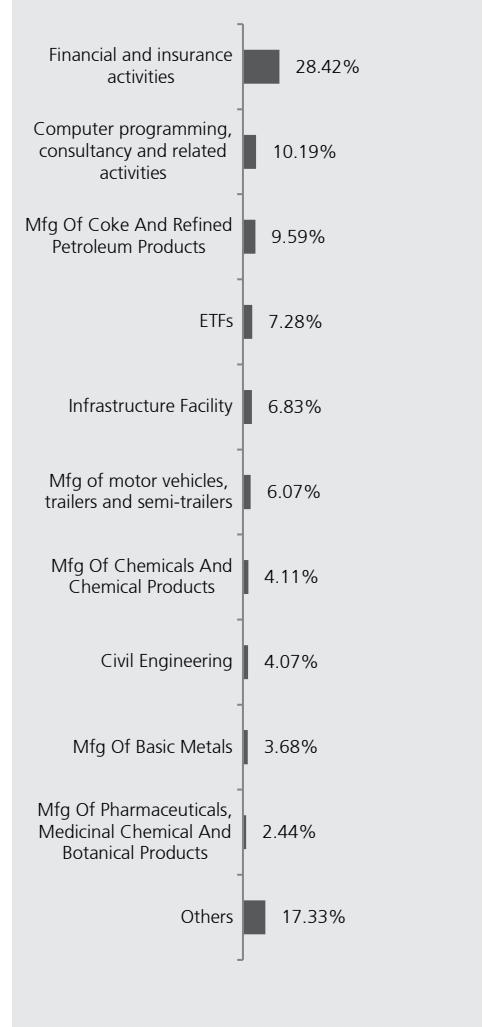
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.88%
HDFC BANK LTD.FV-2	8.60%
BHARTI AIRTEL LIMITED	5.06%
INFOSYS LIMITED	4.62%
ICICI BANK LTD.FV-2	4.36%
LARSEN&TUBRO	4.07%
MAHINDRA & MAHINDRA LTD.-FV5	3.31%
STATE BANK OF INDIA FV-1	2.98%
TATA CONSULTANCY SERVICES LTD.	2.34%
MARUTI UDYOG LTD.	2.20%
KOTAK MAHINDRA BANK LIMITED_FV5	2.13%
AXIS BANK LIMITED FV-2	1.98%
TITAN COMPANY LIMITED	1.94%
ITC - FV 1	1.89%
SHIRIRAM FINANCE LIMITED	1.87%
BAJAJ FINANCE LIMITED	1.87%
HINDUSTAN UNILEVER LIMITED	1.75%
TATA IRON & STEEL COMPANY LTD	1.56%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.54%
HCL TECHNOLOGIES LIMITED	1.47%
BHARAT ELECTRONICS LIMITED	1.24%
TECH MAHINDRA LIMITED FV-5	1.14%
TATA CONSUMER PRODUCTS LIMITED	1.03%
Vedanta Limited	0.97%
ETERNAL LIMITED	0.93%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.91%
MANAPPURAM FINANCE LIMITED	0.87%
ULTRATECH CEMCO LTD	0.77%
EICHER MOTORS LIMITED	0.75%
PIDILITE INDUSTRIES LIMITED	0.75%
BAJAJ FINSERV LIMITED	0.75%
NTPC LIMITED	0.67%
JSW STEEL LIMITED	0.64%
MAX HEALTHCARE INSTITUTE LIMITED	0.62%
GRASIM INDUSTRIES LTD.	0.60%
ASIAN PAINTS LIMITED FV-1	0.60%
THE FEDERAL BANK LIMITED	0.58%
MUTHOOT FINANCE LIMITED	0.57%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	0.55%
BRITANNIA INDUSTRIES LTD	0.55%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.55%
BANK OF BARODA	0.55%
HINDUSTAN ZINC LIMITED FV-2	0.52%
TRENT LTD	0.51%
VIKRAM SOLAR LIMITED	0.51%
UNITED SPIRITS LIMITED	0.51%
SBI LIFE INSURANCE COMPANY LIMITED	0.50%
TVS MOTOR COMPANY LIMITED	0.49%
GE VERNONA T&D INDIA LIMITED	0.48%
VARUN BEVERAGES LIMITED	0.44%
LENSKART SOLUTIONS LIMITED	0.43%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.43%
GODREJ CONSUMER PRODUCTS LIMITED	0.41%
PUNJAB NATIONAL BANK	0.41%
DIVIS LABORATORIES LIMITED	0.40%
INDIAN OIL CORPORATION LIMITED	0.39%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.38%
MPHASIS LIMITED	0.36%
SPICEJET LTD	0.36%
AMBuja CEMENTS LIMITED	0.36%
BHARAT PETROLEUM CORP. LTD.	0.31%
CIPLA LTD.	0.30%
ONE 97 COMMUNICATIONS LIMITED	0.29%
BHARAT DYNAMICS LIMITED	0.27%
POLYCAP INDIA LIMITED	0.26%
WIPRO	0.25%
SWIGGY LIMITED	0.24%
HITACHI ENERGY INDIA LIMITED	0.24%
KEI INDUSTRIES LIMITED	0.21%
DR. REDDY LABORATORIES	0.20%
INDUS TOWERS LIMITED	0.20%
KWALITY WALL'S (INDIA) LIMITED	0.02%
Equity Total	91.67%
Nippon India ETF Bank Bees	1.21%
UTI NIFTY BANK ETF	1.08%
SBI-ETF Nifty Bank	1.03%
KOTAK NIFTY BANK ETF	1.02%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.99%
HDFC MUTUAL FUND - HDFC BANKING ETF	0.98%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.98%
ETFs	7.28%
Money Market Total	1.29%
Current Assets	-0.24%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali
(Equity) Mr. Srikrishnan A (Debt)

NAV as on 31st Dec 25: ₹ 50.7691

Inception Date: 09th August 2004

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

AUM as on 31st Dec 25: ₹ 87.75 Crs.

Modified Duration of Debt Portfolio:

5.96 years

YTM of Debt Portfolio: 6.98%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	21
Gsec / Debt	60-100	75
MMI / Others	00-25	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.05%	0.17%
Last 6 Months	2.48%	2.11%
Last 1 Year	6.76%	7.52%
Last 2 Years	7.77%	8.34%
Last 3 Years	8.24%	8.79%
Since Inception	7.88%	8.04%

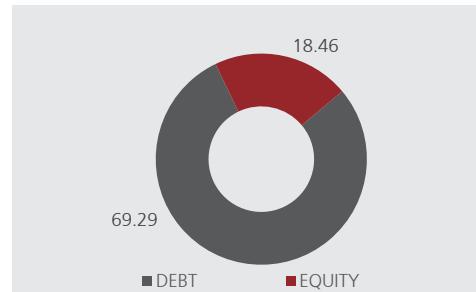
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

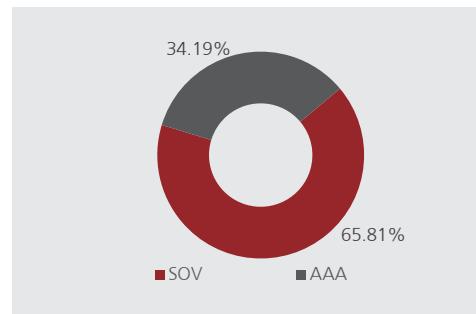
Portfolio

Name of Instrument	% to AUM
7.69% LICHFL NCD 06-02-2034	6.69%
7.41% NABARD 18.07.2029 SR 20E	5.78%
7.51% SIDBI NCD 12-06-2028 - SR V	5.43%
7.89% BAJAJ HOUSING FIN LTD. NCD 14.07.2034 SR 32 TR I	5.35%
7.27% AXIS BANK NCD 26-11-2035 Series 9	0.46%
Bonds/Debentures Total	23.70%
GSEC STRIP 15.04.2035	15.75%
6.79% GOI CG 07-10-2034	9.10%
6.68 % GOI CG 07-07-2040	7.58%
7.51% UTTAR PRADESH SDL 17.12.2039	5.71%
GSEC STRIP 25.11.2032	4.10%
GSEC STRIP 25.05.2034	3.70%
6.79% GOI CG 30-12-2031	1.81%
7.41% GOI CG 19-12-2036	1.67%
7.18% GOI 14.08.2033	0.77%
7.54% GOI 23.05.2036	0.75%
GSEC STRIP 15.10.2035	0.61%
7.27% GOI 08.04.2026	0.23%
Gilts Total	51.77%
HDFC BANK LTD.FV-2	2.91%
RELIANCE INDUSTRIES LTD.	2.45%
ICICI BANK LTD.FV-2	1.79%
LARSEN&TUBRO	1.11%
INFOSYS LIMITED	1.07%
STATE BANK OF INDIA FV-1	1.00%
BHARTI AIRTEL LIMITED	0.92%
AXIS BANK LIMITED FV-2	0.90%
MAHINDRA & MAHINDRA LTD.-FV5	0.73%
ITC - FV 1	0.64%
TATA CONSULTANCY SERVICES LTD.	0.56%
MARUTI UDYOG LTD.	0.50%
BAJAJ FINANCE LIMITED	0.49%
TITAN COMPANY LIMITED	0.39%
KOTAK MAHINDRA BANK LIMITED_FV5	0.38%
HINDUSTAN UNILEVER LIMITED	0.38%
ULTRATECH CEMCO LTD	0.36%
HCL TECHNOLOGIES LIMITED	0.34%
BAJAJ FINSERV LIMITED	0.32%
TATA IRON & STEEL COMPANY LTD	0.29%
NTPC LIMITED	0.29%
SHIRIRAM FINANCE LIMITED	0.26%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.24%
TATA CONSUMER PRODUCTS LIMITED	0.23%
COAL INDIA LIMITED	0.21%
NESTLE INDIA LIMITED	0.21%
POWER GRID CORP OF INDIA LTD	0.21%
TECH MAHINDRA LIMITED FV-5	0.20%
GRASIM INDUSTRIES LTD.	0.19%
JIO FINANCIAL SERVICES LIMITED	0.18%
INDIAN OIL CORPORATION LIMITED	0.16%
BHARAT PETROLEUM CORP. LTD.	0.16%
HINDUSTAN AERONAUTICS LIMITED	0.16%
DR. REDDY LABORATORIES	0.15%
CIPLA LTD.	0.15%
HERO MOTOCORP LIMITED	0.15%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.13%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.12%
BAJAJ AUTO LTD	0.11%
KWALITY WALL'S (INDIA) LIMITED	0.01%
Equity Total	21.03%
Money Market Total	3.20%
Current Assets	0.30%
Total	100.00%

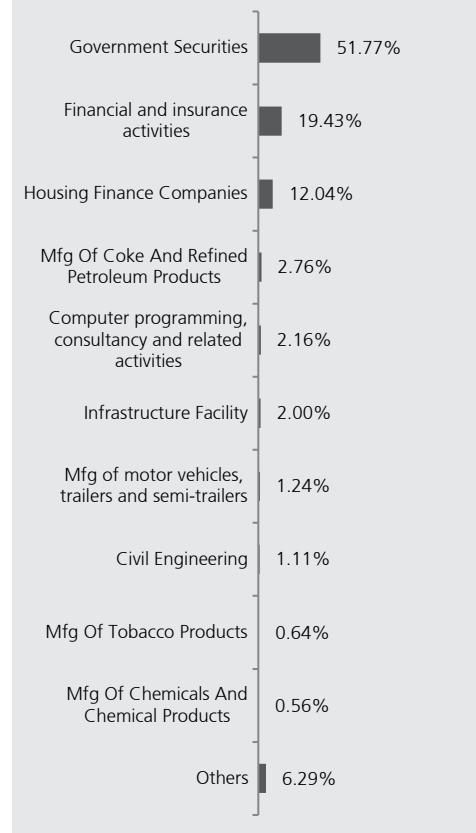
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Srikrishnan A
NAV as on 31st Dec 25: ₹ 33.7543

Inception Date: 11th June 2008

Benchmark: CRISIL Composite Bond Index: 100%

AUM as on 31st Dec 25:
₹ 191.87 Crs.

Modified Duration of Debt Portfolio:

6.05 years

YTM of Debt Portfolio: 6.98%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.02%	0.27%
Last 6 Months	1.76%	2.01%
Last 1 Year	6.11%	6.82%
Last 2 Years	7.42%	7.88%
Last 3 Years	7.17%	7.69%
Since Inception	7.17%	7.71%

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

Past performance is not indicative of future performance

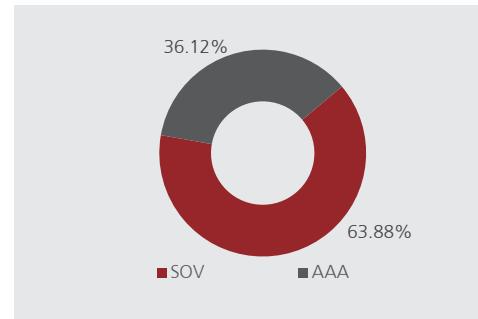
Portfolio

Name of Instrument	% to AUM
7.27% AXIS BANK NCD 26-11-2035 Series 9	7.47%
7.41% NABARD 18.07.2029 SR 20E	7.03%
8.025% LICHFL NCD 23.03.2033 TR-432	6.81%
7.34% SIDBI NCD 26-02-2029 - SR III	6.33%
7.89% BAJAJ HOUSING FIN LTD. NCD 14.07.2034 SR 32 TR I	3.86%
7.69% LICHFL NCD 06-02-2034	2.15%
Bonds/Debentures Total	33.64%
6.68 % GOI CG 07-07-2040	15.51%
6.01% GOI 21-07-2030	7.21%
GSEC STRIP 22.02.2035	5.77%
GSEC STRIP 15.04.2035	5.65%
GSEC STRIP 18.08.2035	5.48%
7.51% UTTARPRADESH SDL 17.12.2039	5.22%
GSEC STRIP 15.10.2033	3.22%
7.18% GOI 14.08.2033	2.88%
7.54% GOI 23.05.2036	2.67%
7.18% GOI CG 24-07-2037	2.54%
6.79% GOI CG 30-12-2031	1.88%
GSEC STRIP 25.05.2033	1.81%
GSEC STRIP 25.11.2034	1.64%
7.18% TAMILNADU SDL 27.08.2036	0.91%
7.24% GOI 18.08.2055	0.11%
7.34% GOI CG 22-04-2064	0.00%
Gilts Total	62.51%
Money Market Total	1.70%
Current Assets	2.15%
Total	100.00%

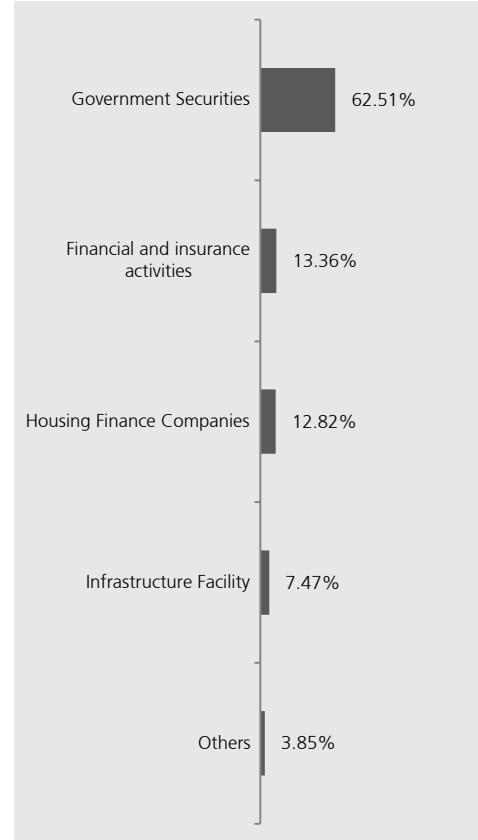
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Srikrishnan A

NAV as on 31st Dec 25: ₹ 35.9553

Inception Date: 9th April 2007

Benchmark: CRISIL Composite Bond Index: 100%

AUM as on 31st Dec 25:

₹ 21.54 Crs.

Modified Duration of Debt Portfolio:

6.39 years

YTM of Debt Portfolio: 7.04%

Asset Allocation

	Range (%)	Actual (%)
Gsec	00-100	62
Debt	00-60	35
MMI / Others	00-100	3

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.17%	0.27%
Last 6 Months	1.51%	2.01%
Last 1 Year	5.38%	6.82%
Last 2 Years	6.97%	7.88%
Last 3 Years	6.84%	7.69%
Since Inception	7.07%	7.56%

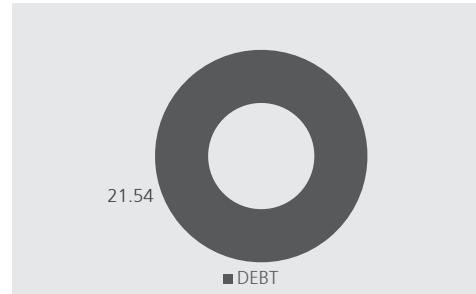
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

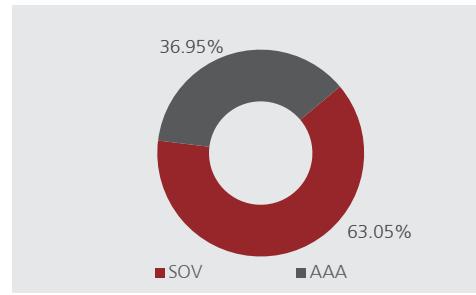
Portfolio

Name of Instrument	% to AUM
7.27% AXIS BANK NCD 26-11-2035 Series 9	8.84%
8.025% LICHFL NCD 23.03.2033 TR-432	7.28%
7.51% SIDBI NCD 12-06-2028 - SR V	7.06%
7.41% NABARD 18.07.2029 SR 20E	6.59%
7.89% BAJAJ HOUSING FIN LTD. NCD 14.07.2034 SR 32 TR I	2.90%
7.69% LICHFL NCD 06-02-2034	1.91%
Bonds/Debentures Total	34.59%
GSEC STRIP 22.08.2032	18.86%
6.68 % GOI CG 07-07-2040	16.68%
7.51% UTTAR PRADESH SDL 17.12.2039	11.62%
6.79% GOI CG 30-12-2031	7.62%
6.79% GOI CG 07-10-2034	4.65%
7.18% GOI CG 24-07-2037	1.19%
7.24% GOI 18.08.2055	0.98%
7.18% GOI 14.08.2033	0.20%
6.01% GOI 21-07-2030	0.18%
7.34% GOI CG 22-04-2064	0.16%
Gilts Total	62.15%
Money Market Total	1.84%
Current Assets	1.43%
Total	100.00%

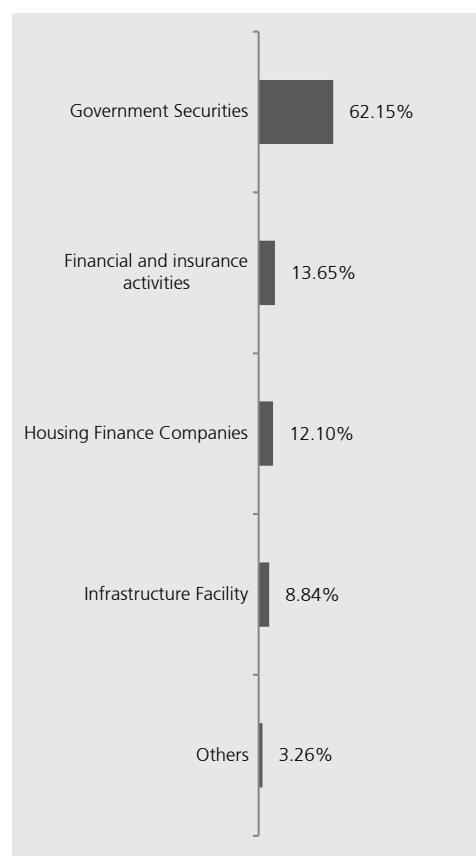
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Srikrishnan A

NAV as on 31st Dec 25: ₹ 22.3555

Inception Date: 26th February 2013

Benchmark: N.A

AUM as on 31st Dec 25:

₹ 57.14 Crs.

Modified Duration of Debt Portfolio:

6.36 years

YTM of Debt Portfolio: 6.49%

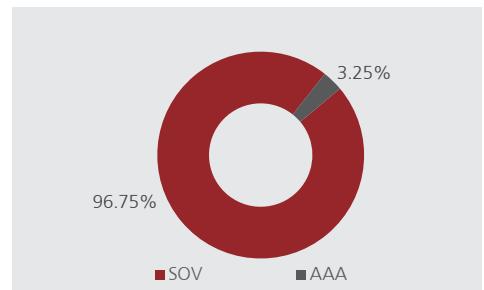
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	34.43%
7.18% GOI 14.08.2033	27.77%
6.79% GOI CG 30-12-2031	11.46%
6.68 % GOI CG 07-07-2040	5.63%
7.41% GOI CG 19-12-2036	5.38%
7.34% GOI CG 22-04-2064	4.85%
7.54% GOI 23.05.2036	2.45%
Gilts Total	91.97%
Money Market Total	6.17%
Current Assets	1.86%
Total	100.00%

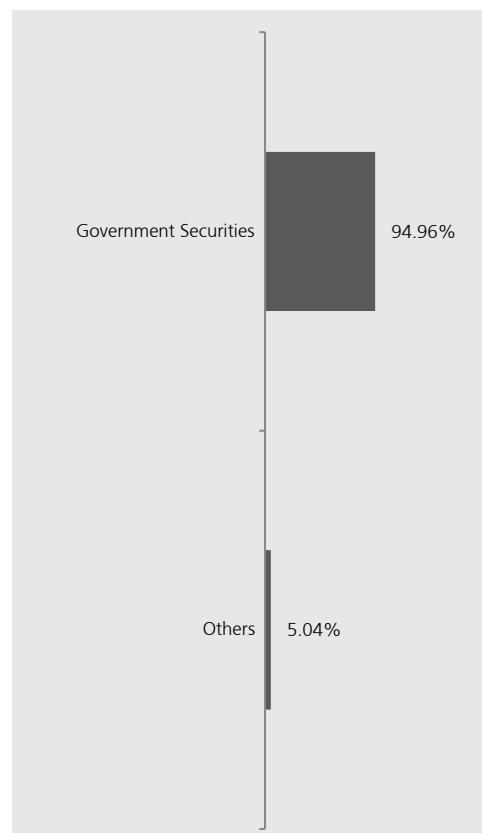
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



Asset Allocation

	Range (%)	Actual (%)
Equity	0-20	-
Gsec / Debt	50-100	92
MMI / Others	0-30	8

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.02%	-
Last 6 Months	0.54%	-
Last 1 Year	3.94%	-
Last 2 Years	5.96%	-
Last 3 Years	5.96%	-
Since Inception	6.46%	-

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

Past performance is not indicative of future performance





IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 31st Dec 25: ₹ 86.1658

Inception Date: 11th June 2008

Benchmark: Nifty Midcap 50: 100%

AUM as on 31st Dec 25:

₹ 23.27 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.29%	-0.97%
Last 6 Months	2.68%	2.42%
Last 1 Year	3.16%	8.01%
Last 2 Years	12.29%	14.57%
Last 3 Years	22.32%	25.39%
Since Inception	13.04%	12.10%
Equity Total		95.77%
Money Market Total		4.25%
Current Assets		-0.02%
Total		100.00%

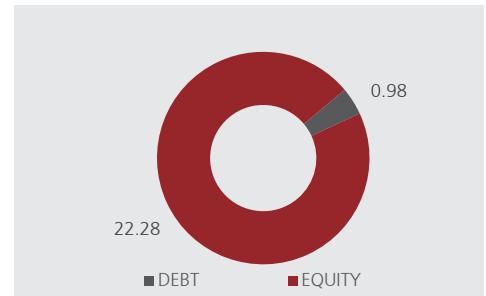
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

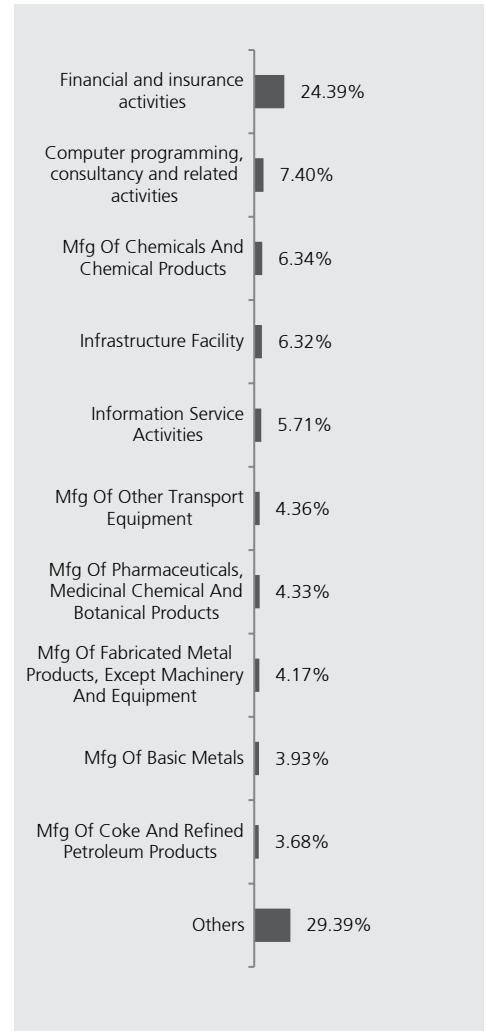
Portfolio

Name of Instrument	% to AUM	
BSE LIMITED	5.10%	
HERO MOTOCORP LIMITED	3.55%	
PERSISTENT SYSTEMS LIMITED	3.18%	
IDFC BANK LIMITED	3.15%	
THE FEDERAL BANK LIMITED	3.12%	
INDUS TOWERS LIMITED	2.96%	
PB FINTECH LIMITED	2.94%	
CUMMINS INDIA LIMITED	2.84%	
UPL LIMITED	2.68%	
AU SMALL FINANCE BANK LIMITED	2.66%	
Fortis Healthcare Limited	2.63%	
LUPIN LIMITED	2.43%	
MPHASIS LIMITED	2.31%	
BHARAT HEAVY ELECTRICALS LTD.FV-2	2.30%	
HINDUSTAN PETROLEUM CORPORATION LIMITED	2.27%	
ONE 97 COMMUNICATIONS LIMITED	2.27%	
MANAPPURAM FINANCE LIMITED	2.24%	
THE PHOENIX MILLS LIMITED	2.18%	
GMR AIRPORTS LIMITED	2.16%	
SRF LIMITED	2.13%	
MAX FINANCIAL SERVICES LIMITED	2.09%	
AUROBINDO PHARMA LIMITED	1.90%	
MARICO LIMITED	1.90%	
BHARAT FORGE	1.87%	
POLYCAP INDIA LIMITED	1.83%	
APL APOLLO TUBES LIMITED	1.66%	
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	1.64%	
KARUR VYSYA BANK LIMITED	1.55%	
COFORGE LIMITED	1.44%	
GODREJ PROPERTIES LIMITED	1.43%	
NMDC LIMITED	1.36%	
TUBE INVESTMENTS OF INDIA LIMITED	1.32%	
PRESTIGE ESTATES PROJECTS LIMITED	1.28%	
HDPC ASSET MANAGEMENT COMPANY LIMITED	1.21%	
NHPC LIMITED	1.19%	
MUTHOOT FINANCE LIMITED	1.16%	
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	1.09%	
BANK OF BARODA	1.06%	
PUNJAB NATIONAL BANK	1.04%	
SUPREME INDUSTRIES LIMITED	1.03%	
INDIAN OIL CORPORATION LIMITED	1.02%	
NAVIN FLUORINE INTERNATIONAL LIMITED	1.02%	
GE VERNONA T&D INDIA LIMITED	1.01%	
SHRI RAM FINANCE LIMITED	0.99%	
SPICEJET LTD	0.97%	
Vedanta Limited	0.95%	
OBEROI REALTY LIMITED	0.93%	
TVS MOTOR COMPANY LIMITED	0.80%	
MANKIND PHARMA LIMITED	0.72%	
VIKRAM SOLAR LIMITED	0.66%	
GODREJ CONSUMER PRODUCTS LIMITED	0.51%	
SWIGGY LIMITED	0.50%	
ORACLE FINANCIAL SERVICES SOFTWARE LTD	0.47%	
PAGE INDUSTRIES LIMITED	0.40%	
PCBL LIMITED	0.38%	
OIL INDIA LIMITED	0.25%	
Equity Total		95.77%
Money Market Total		4.25%
Current Assets		-0.02%
Total		100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 31st Dec 25: ₹ 82.0754

Inception Date: 11th January 2010

Benchmark: Nifty Midcap 50: 100%

AUM as on 31st Dec 25:

₹ 255.24 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.24%	-0.97%
Last 6 Months	3.80%	2.42%
Last 1 Year	3.29%	8.01%
Last 2 Years	13.85%	14.57%
Last 3 Years	23.28%	25.39%
Since Inception	14.08%	12.16%

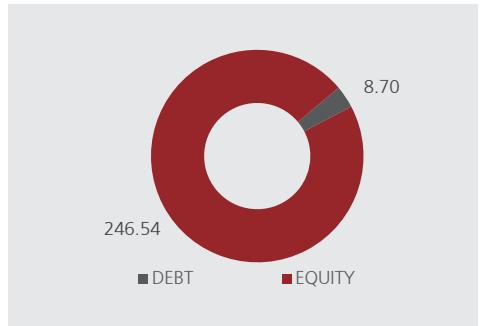
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

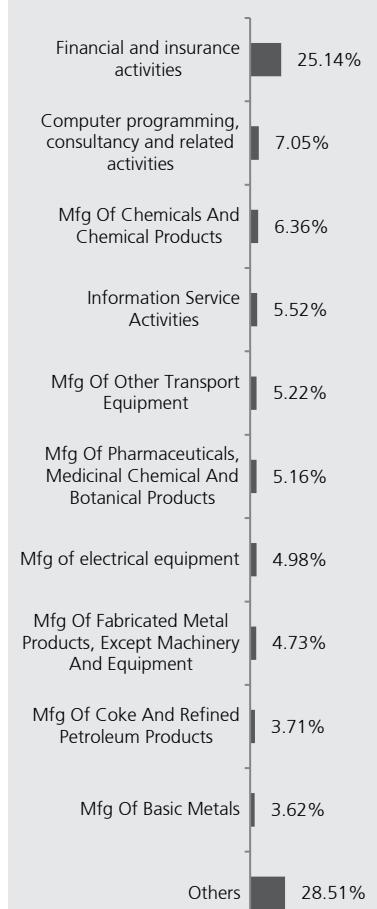
Portfolio

Name of Instrument	% to AUM
BSE LIMITED	4.47%
HERO MOTOCORP LIMITED	3.37%
PERSISTENT SYSTEMS LIMITED	3.12%
THE FEDERAL BANK LIMITED	3.11%
PB FINTECH LIMITED	2.91%
CUMMINS INDIA LIMITED	2.86%
IDFC BANK LIMITED	2.85%
AU SMALL FINANCE BANK LIMITED	2.63%
UPL LIMITED	2.55%
HDFC ASSET MANAGEMENT COMPANY LIMITED	2.55%
HINDUSTAN PETROLEUM CORPORATION LIMITED	2.28%
LUPIN LIMITED-FV-2	2.27%
INDUS TOWERS LIMITED	2.25%
BHARAT HEAVY ELECTRICALS LTD.FV-2	2.24%
MANAPPURAM FINANCE LIMITED	2.17%
ONE 97 COMMUNICATIONS LIMITED	2.16%
Fortis Healthcare Limited	2.06%
POLYCAP INDIA LIMITED	1.99%
THE PHOENIX MILLS LIMITED	1.92%
MARICO LIMITED	1.87%
TVS MOTOR COMPANY LIMITED	1.84%
SRF LIMITED	1.78%
BHARAT FORGE	1.75%
MPHASIS LIMITED	1.61%
APL APOLLO TUBES LIMITED	1.53%
KARUR VYSYA BANK LIMITED	1.50%
COFORGE LIMITED	1.43%
SHIRIRAM FINANCE LIMITED	1.42%
ALKEM LABORATORIES LIMITED	1.34%
GODREJ PROPERTIES LIMITED	1.33%
TUBE INVESTMENTS OF INDIA LIMITED	1.27%
MAX FINANCIAL SERVICES LIMITED	1.25%
GMR AIRPORTS LIMITED	1.24%
PRESTIGE ESTATES PROJECTS LIMITED	1.18%
MUTHOOT FINANCE LIMITED	1.11%
INDIAN OIL CORPORATION LIMITED	1.08%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	1.07%
GE VERNONA T&D INDIA LIMITED	1.05%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	1.05%
AUROBINDO PHARMA LIMITED	1.05%
GODREJ CONSUMER PRODUCTS LIMITED	1.02%
NAVIN FLUORINE INTERNATIONAL LIMITED	1.01%
SUPREME INDUSTRIES LIMITED	0.98%
FSN ECOMMERCE VENTURES LIMITED	0.96%
PUNJAB NATIONAL BANK	0.95%
OBEROI REALTY LIMITED	0.90%
Vedanta Limited	0.83%
KEI INDUSTRIES LIMITED	0.81%
VISHAL MEGA MART LIMITED	0.74%
BANK OF BARODA	0.74%
BHARAT DYNAMICS LIMITED	0.74%
ESCORTS KUBOTA LIMITED	0.74%
MANKIND PHARMA LIMITED	0.69%
TATA CONSUMER PRODUCTS LIMITED	0.69%
OIL INDIA LIMITED	0.65%
VIKRAM SOLAR LIMITED	0.61%
CITY UNION BANK LIMITED	0.59%
HITACHI ENERGY INDIA LIMITED	0.51%
AJANTA PHARMA LIMITED	0.50%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	0.50%
SPICEJET LTD	0.47%
SWIGGY LIMITED	0.46%
HIMADRI SPECIALITY CHEMICAL LIMITED	0.44%
LENSKART SOLUTIONS LIMITED	0.44%
PAGE INDUSTRIES LIMITED	0.40%
LTMINDTREE LIMITED	0.39%
PCBL LIMITED	0.34%
Equity Total	96.59%
Money Market Total	2.55%
Current Assets	0.86%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Srikrishnan A
NAV as on 31st Dec 25: ₹ 31.4187
Inception Date: 11th June 2008
Benchmark: CRISIL Dynamic Gilt Index
AUM as on 31st Dec 25:
 ₹ 29.18 Crs.
Modified Duration of Debt Portfolio:
 9.49 years
YTM of Debt Portfolio: 6.71%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.20%	0.29%
Last 6 Months	1.09%	1.28%
Last 1 Year	5.58%	6.43%
Last 2 Years	7.26%	8.15%
Last 3 Years	7.06%	7.99%
Since Inception	6.73%	8.02%

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

Past performance is not indicative of future performance

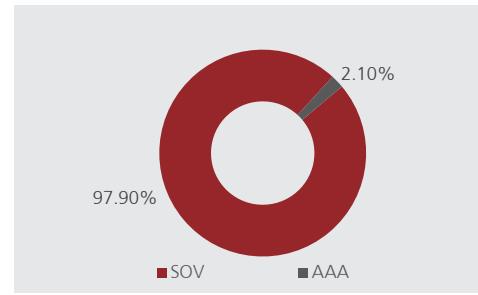
Portfolio

Name of Instrument	% to AUM
GSEC STRIP 22.08.2032	31.03%
7.34% GOI CG 22-04-2064	22.99%
6.68 % GOI CG 07-07-2040	16.64%
GSEC STRIP 18.08.2035	9.40%
7.41% GOI CG 19-12-2036	6.31%
6.79% GOI CG 07-10-2034	6.09%
GSEC STRIP 15.10.2035	1.46%
GSEC STRIP 22.04.2035	0.19%
Gilts Total	94.09%
Money Market Total	5.09%
Current Assets	0.82%
Total	100.00%

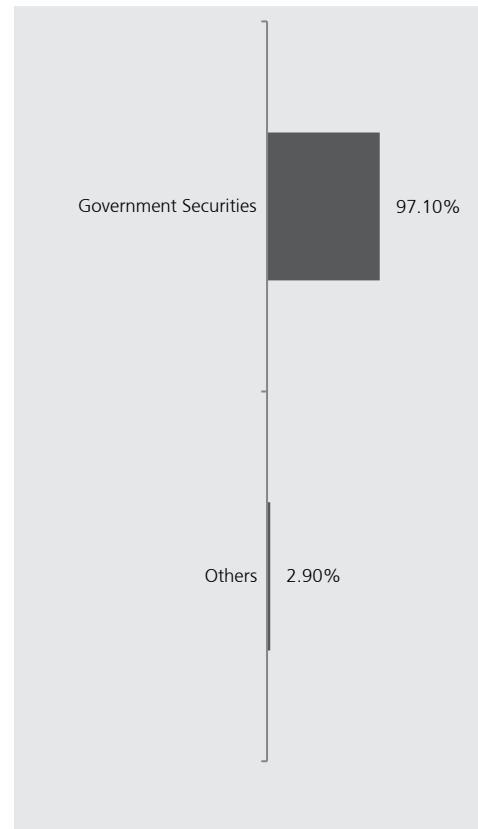
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Srikrishnan A

NAV as on 31st Dec 25: ₹ 26.9753

Inception Date: 11th June 2008

Benchmark: CRISIL 91 day T Bill Index

AUM as on 31st Dec 25:

₹ 99.84 Crs.

Modified Duration of Debt Portfolio:

0.15 years

YTM of Debt Portfolio: 5.31%

Portfolio

Name of Instrument	% to AUM
Money Market Total	100.14%
Current Assets	-0.14%
Total	100.00%

AUM (in ₹ crs.)



Asset Allocation

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

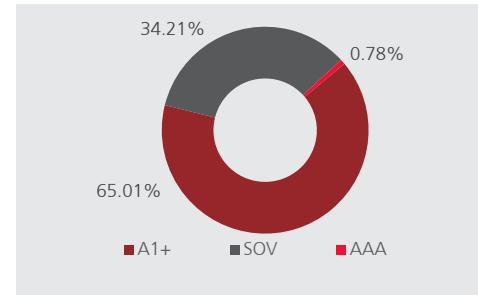
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.43%	0.48%
Last 6 Months	2.38%	2.69%
Last 1 Year	5.21%	6.16%
Last 2 Years	5.52%	6.65%
Last 3 Years	5.56%	6.77%
Since Inception	5.81%	6.73%

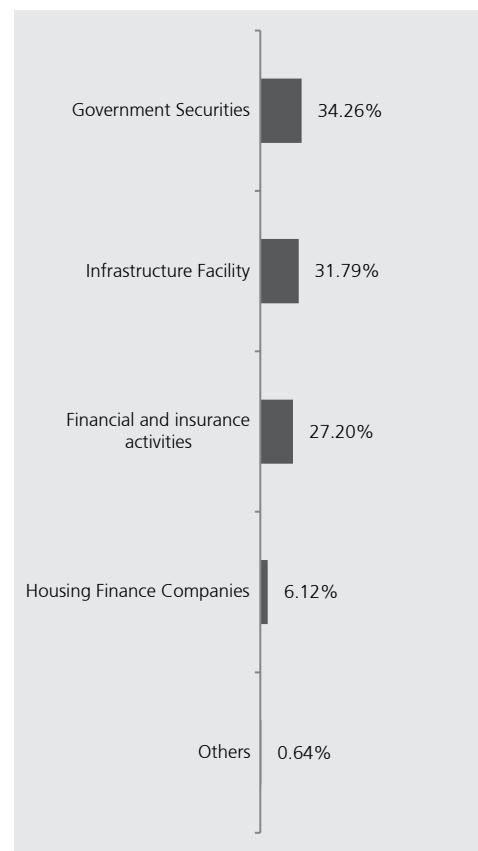
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

Rating Profile



Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 31st Dec 25: ₹ 136.4303

Inception Date: 9th August 2004

Benchmark: Nifty 50 Index

AUM as on 31st Dec 25:

₹ 74.87 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.11%	-0.28%
Last 6 Months	1.79%	2.40%
Last 1 Year	4.73%	10.51%
Last 2 Years	7.04%	9.65%
Last 3 Years	11.49%	13.01%
Since Inception	12.98%	13.80%

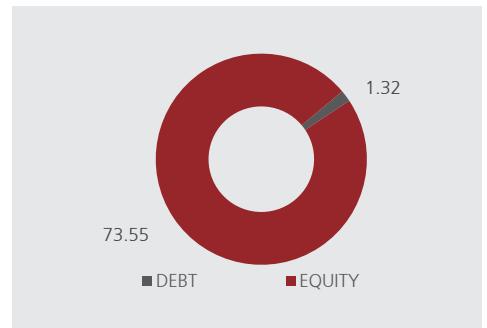
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

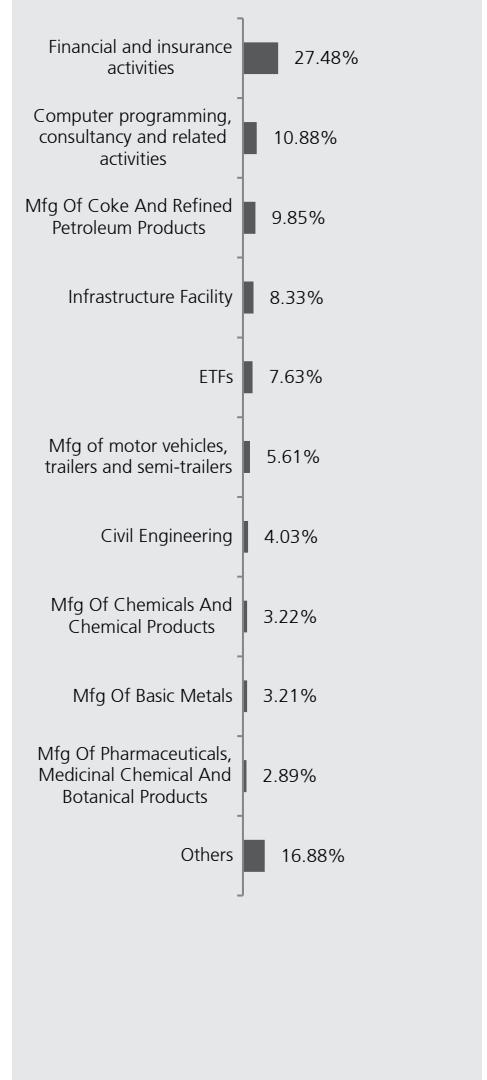
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.33%
HDFC BANK LTD.FV-2	7.75%
BHARTI AIRTEL LIMITED	5.24%
INFOSYS LIMITED	4.90%
LARSEN&TUBRO	4.03%
ICICI BANK LTD.FV-2	3.89%
STATE BANK OF INDIA FV-1	3.00%
AXIS BANK LIMITED FV-2	2.96%
MAHINDRA & MAHINDRA LTD.-FV5	2.78%
ITC - FV 1	2.56%
MARUTI UDHYOG LTD.	2.28%
BAJAJ FINANCE LIMITED	2.22%
TATA CONSULTANCY SERVICES LTD.	2.04%
KOTAK MAHINDRA BANK LIMITED -FV5	1.91%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.81%
HINDUSTAN UNILEVER LIMITED	1.72%
SHRIRAM FINANCE LIMITED	1.69%
HCL TECHNOLOGIES LIMITED	1.66%
ETERNAL LIMITED	1.61%
BHARAT ELECTRONICS LIMITED	1.51%
TITAN COMPANY LIMITED	1.42%
NTPC LIMITED	1.34%
ASIAN PAINTS LIMITED FV-1	1.29%
TATA IRON & STEEL COMPANY LTD	1.25%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1.23%
TECH MAHINDRA LIMITED FV-5	1.12%
TATA CONSUMER PRODUCTS LIMITED	1.10%
BAJAJ FINSERV LIMITED	0.99%
JSW STEEL LIMITED	0.92%
BAJAJ AUTO LTD	0.89%
MANAPPURAM FINANCE LIMITED	0.86%
ULTRATECH CEMCO LTD	0.76%
INTERGLOBE AVIATION LIMITED	0.75%
CIPLA LTD.	0.68%
MAX HEALTHCARE INSTITUTE LIMITED	0.68%
Vedanta Limited	0.68%
WIPRO	0.63%
THE FEDERAL BANK LIMITED	0.57%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	0.55%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.55%
BANK OF BARODA	0.54%
PUNJAB NATIONAL BANK	0.54%
EICHER MOTORS LIMITED	0.53%
MPHASIS LIMITED	0.52%
INDUS TOWERS LIMITED	0.52%
INDIAN OIL CORPORATION LIMITED	0.51%
ONE 97 COMMUNICATIONS LIMITED	0.51%
BRITANNIA INDUSTRIES LTD	0.50%
TRENT LTD	0.43%
DIVIS LABORATORIES LIMITED	0.40%
SPICEJET LTD	0.36%
HINDUSTAN ZINC LIMITED FV-2	0.36%
VIKRAM SOLAR LIMITED	0.35%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.34%
BSE LIMITED	0.30%
SBI LIFE INSURANCE COMPANY LIMITED	0.27%
GE VERNONA T&D INDIA LIMITED	0.27%
GRASIM INDUSTRIES LTD.	0.20%
KWALITY WALL'S (INDIA) LIMITED	0.03%
Equity Total	90.60%
Nippon India ETF Bank Bees	1.14%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.14%
SBI-ETF Nifty Bank	1.07%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.07%
UTI NIFTY BANK ETF	1.07%
KOTAK NIFTY BANK ETF	1.07%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.07%
ETFs	7.63%
Money Market Total	1.82%
Current Assets	-0.05%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 31st Dec 25: ₹ 68.5352

Inception Date: 12th March 2007

Benchmark: Nifty 50 Index

AUM as on 31st Dec 25:

₹ 30.21 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.11%	-0.28%
Last 6 Months	1.73%	2.40%
Last 1 Year	4.98%	10.51%
Last 2 Years	7.43%	9.65%
Last 3 Years	12.21%	13.01%
Since Inception	10.77%	10.89%

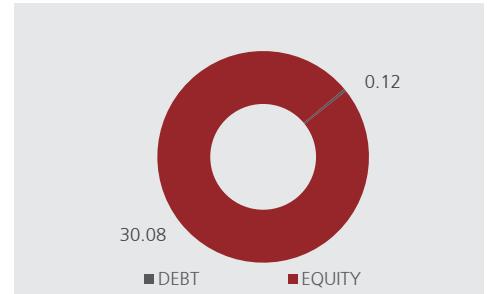
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

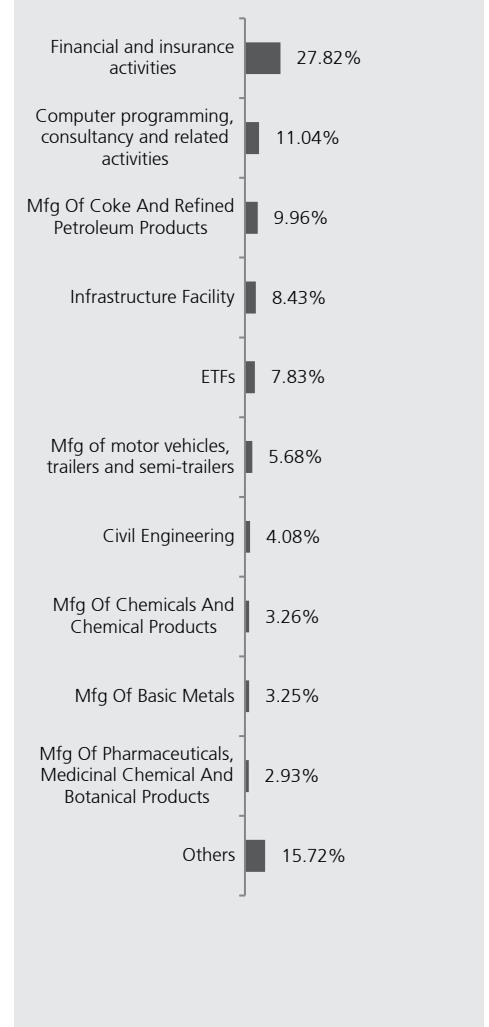
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.44%
HDFC BANK LTD.FV-2	7.85%
BHARTI AIRTEL LIMITED	5.31%
INFOSYS LIMITED	4.97%
LARSEN&TUBRO	4.08%
ICICI BANK LTD.FV-2	3.93%
STATE BANK OF INDIA FV-1	3.04%
AXIS BANK LIMITED FV-2	3.00%
MAHINDRA & MAHINDRA LTD.-FV5	2.81%
ITC - FV 1	2.60%
MARUTI UDYOG LTD.	2.31%
BAJAJ FINANCE LIMITED	2.25%
TATA CONSULTANCY SERVICES LTD.	2.07%
KOTAK MAHINDRA BANK LIMITED_FV5	1.93%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.83%
HINDUSTAN UNILEVER LIMITED	1.75%
SHIRIRAM FINANCE LIMITED	1.71%
HCL TECHNOLOGIES LIMITED	1.68%
ETERNAL LIMITED	1.62%
BHARAT ELECTRONICS LIMITED	1.53%
TITAN COMPANY LIMITED	1.44%
NTPC LIMITED	1.35%
ASIAN PAINTS LIMITED FV-1	1.31%
TATA IRON & STEEL COMPANY LTD	1.26%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1.24%
TECH MAHINDRA LIMITED FV-5	1.14%
TATA CONSUMER PRODUCTS LIMITED	1.11%
BAJAJ FINSERV LIMITED	1.00%
JSW STEEL LIMITED	0.93%
BAJAJ AUTO LTD	0.90%
MANAPPURAM FINANCE LIMITED	0.87%
ULTRATECH CEMCO LTD	0.77%
INTERGLOBE AVIATION LIMITED	0.76%
Vedanta Limited	0.70%
CIPLA LTD.	0.69%
MAX HEALTHCARE INSTITUTE LIMITED	0.69%
WIPRO	0.64%
THE FEDERAL BANK LIMITED	0.58%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	0.56%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.55%
BANK OF BARODA	0.55%
PUNJAB NATIONAL BANK	0.55%
EICHER MOTORS LIMITED	0.54%
MPHASIS LIMITED	0.53%
INDUS TOWERS LIMITED	0.53%
INDIAN OIL CORPORATION LIMITED	0.52%
ONE 97 COMMUNICATIONS LIMITED	0.51%
BRITANNIA INDUSTRIES LTD	0.50%
TRENT LTD	0.43%
DIVIS LABORATORIES LIMITED	0.40%
SPICEJET LTD	0.37%
HINDUSTAN ZINC LIMITED FV-2	0.36%
VIKRAM SOLAR LIMITED	0.35%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.34%
BSE LIMITED	0.30%
SBI LIFE INSURANCE COMPANY LIMITED	0.27%
GE VENOVA T&D INDIA LIMITED	0.27%
GRASIM INDUSTRIES LTD.	0.21%
KWALITY WALL'S (INDIA) LIMITED	0.03%
Equity Total	91.76%
Nippon India ETF Bank Bees	1.16%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.16%
SBI-ETF Nifty Bank	1.11%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.10%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.10%
UTI NIFTY BANK ETF	1.10%
KOTAK NIFTY BANK ETF	1.10%
ETFs	7.83%
Money Market Total	0.40%
Current Assets	0.01%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 31st Dec 25: ₹ 61.0407

Inception Date: 28th May, 2007

Benchmark: Nifty 50 Index

AUM as on 31st Dec 25:

₹ 45.45 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	-0.09%	-0.28%
Last 6 Months	1.87%	2.40%
Last 1 Year	5.28%	10.51%
Last 2 Years	7.80%	9.65%
Last 3 Years	12.48%	13.01%
Since Inception	10.21%	10.24%

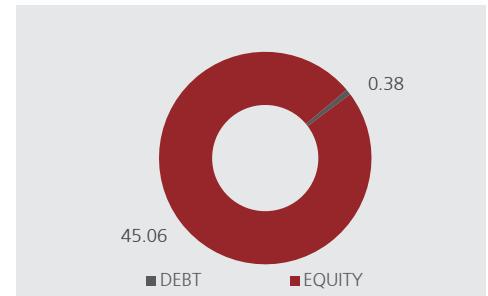
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

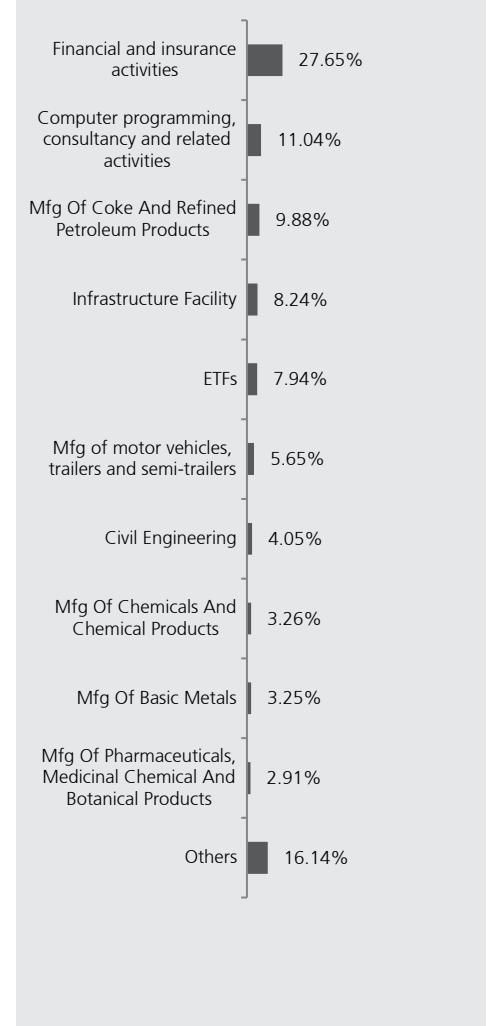
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.36%
HDFC BANK LTD.FV-2	7.86%
BHARTI AIRTEL LIMITED	5.13%
INFOSYS LIMITED	5.03%
LARSEN&TUBRO	4.05%
ICICI BANK LTD.FV-2	3.91%
STATE BANK OF INDIA FV-1	3.01%
AXIS BANK LIMITED FV-2	2.97%
MAHINDRA & MAHINDRA LTD.-FV5	2.78%
ITC - FV 1	2.57%
MARUTI UDHYOG LTD.	2.31%
BAJAJ FINANCE LIMITED	2.23%
TATA CONSULTANCY SERVICES LTD.	2.05%
KOTAK MAHINDRA BANK LIMITED_FV5	1.87%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.82%
HINDUSTAN UNILEVER LIMITED	1.76%
SHIRIRAM FINANCE LIMITED	1.69%
HCL TECHNOLOGIES LIMITED	1.66%
ETERNAL LIMITED	1.62%
BHARAT ELECTRONICS LIMITED	1.52%
TITAN COMPANY LIMITED	1.46%
NTPC LIMITED	1.35%
ASIAN PAINTS LIMITED FV-1	1.30%
TATA IRON & STEEL COMPANY LTD	1.26%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1.23%
TECH MAHINDRA LIMITED FV-5	1.13%
TATA CONSUMER PRODUCTS LIMITED	0.99%
BAJAJ FINSERV LIMITED	0.93%
JSW STEEL LIMITED	0.92%
BAJAJ AUTO LTD	0.91%
MANAPPURAM FINANCE LIMITED	0.87%
ULTRATECH CEMCO LTD	0.76%
INTERGLOBE AVIATION LIMITED	0.75%
Vedanta Limited	0.71%
CIPLA LTD.	0.69%
MAX HEALTHCARE INSTITUTE LIMITED	0.68%
WIPRO	0.64%
THE FEDERAL BANK LIMITED	0.57%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	0.55%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.55%
PUNJAB NATIONAL BANK	0.55%
BANK OF BARODA	0.55%
EICHER MOTORS LIMITED	0.53%
MPHASIS LIMITED	0.53%
INDUS TOWERS LIMITED	0.52%
INDIAN OIL CORPORATION LIMITED	0.52%
ONE 97 COMMUNICATIONS LIMITED	0.51%
BRITANNIA INDUSTRIES LTD	0.50%
TRENT LTD	0.44%
DIVIS LABORATORIES LIMITED	0.40%
SPICEJET LTD	0.38%
HINDUSTAN ZINC LIMITED FV-2	0.36%
VIKRAM SOLAR LIMITED	0.36%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.34%
BSE LIMITED	0.30%
SBI LIFE INSURANCE COMPANY LIMITED	0.27%
GE VERNONA T&D INDIA LIMITED	0.27%
GRASIM INDUSTRIES LTD.	0.20%
KWALITY WALL'S (INDIA) LIMITED	0.03%
Equity Total	91.21%
Nippon India ETF Bank Bees	1.17%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.17%
SBI-ETF Nifty Bank	1.12%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.12%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.12%
UTI NIFTY BANK ETF	1.12%
KOTAK NIFTY BANK ETF	1.12%
ETFs	7.94%
Money Market Total	1.18%
Current Assets	-0.34%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 31st Dec 25: ₹ 51.5538

Inception Date: 11th January 2010

Benchmark: Nifty 50 Index

AUM as on 31st Dec 25:

₹ 22.36 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.09%	-0.28%
Last 6 Months	1.86%	2.40%
Last 1 Year	5.20%	10.51%
Last 2 Years	7.77%	9.65%
Last 3 Years	12.57%	13.01%
Since Inception	10.81%	10.56%

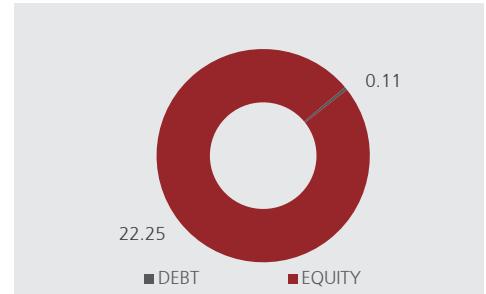
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

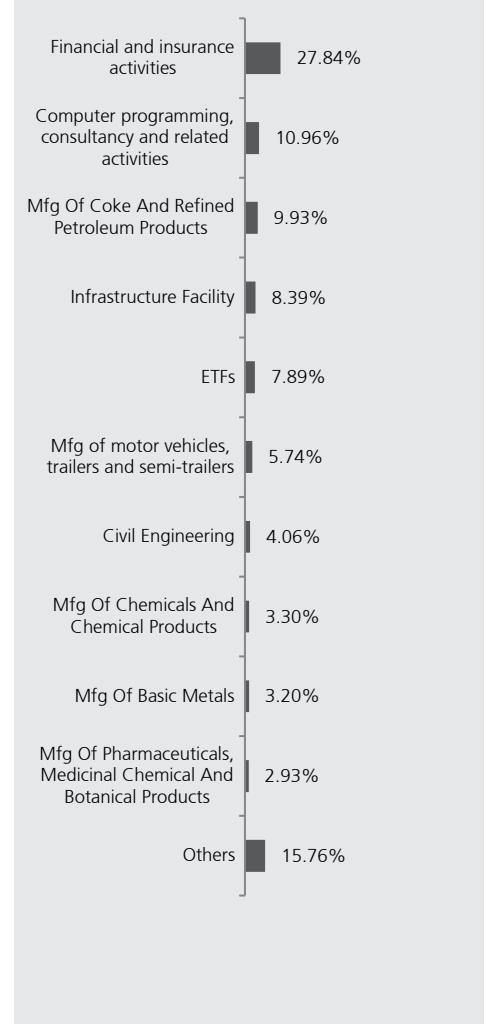
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.40%
HDFC BANK LTD.FV-2	7.80%
BHARTI AIRTEL LIMITED	5.24%
INFOSYS LIMITED	4.87%
LARSEN&TUBRO	4.06%
ICICI BANK LTD.FV-1	3.97%
STATE BANK OF INDIA FV-1	3.03%
AXIS BANK LIMITED FV-2	2.99%
MAHINDRA & MAHINDRA LTD. -FV5	2.80%
ITC - FV 1	2.40%
MARUTI UDHYOG LTD.	2.36%
BAJAJ FINANCE LIMITED	2.24%
TATA CONSULTANCY SERVICES LTD.	2.08%
KOTAK MAHINDRA BANK LIMITED_FV5	1.94%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.84%
HINDUSTAN UNILEVER LIMITED	1.78%
SHIRIRAM FINANCE LIMITED	1.70%
HCL TECHNOLOGIES LIMITED	1.69%
ETERNAL LIMITED	1.66%
BHARAT ELECTRONICS LIMITED	1.53%
TITAN COMPANY LIMITED	1.47%
NTPC LIMITED	1.38%
ASIAN PAINTS LIMITED FV-1	1.31%
TATA IRON & STEEL COMPANY LTD	1.26%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1.24%
TECH MAHINDRA LIMITED FV-5	1.14%
TATA CONSUMER PRODUCTS LIMITED	1.13%
BAJAJ FINSERV LIMITED	1.00%
JSW STEEL LIMITED	0.93%
BAJAJ AUTO LTD	0.91%
MANAPPURAM FINANCE LIMITED	0.88%
ULTRATECH CEMCO LTD	0.77%
INTERGLOBE AVIATION LIMITED	0.75%
CIPLA LTD.	0.69%
MAX HEALTHCARE INSTITUTE LIMITED	0.68%
Vedanta Limited	0.64%
WIPRO	0.64%
THE FEDERAL BANK LIMITED	0.59%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	0.58%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.56%
BANK OF BARODA	0.56%
PUNJAB NATIONAL BANK	0.55%
EICHER MOTORS LIMITED	0.54%
MPHASIS LIMITED	0.53%
INDUS TOWERS LIMITED	0.53%
INDIAN OIL CORPORATION LIMITED	0.53%
ONE 97 COMMUNICATIONS LIMITED	0.52%
BRITANNIA INDUSTRIES LTD	0.51%
TRENT LTD	0.44%
DIVIS LABORATORIES LIMITED	0.40%
SPICEJET LTD	0.37%
HINDUSTAN ZINC LIMITED FV-2	0.37%
VIKRAM SOLAR LIMITED	0.36%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.34%
BSE LIMITED	0.30%
SBI LIFE INSURANCE COMPANY LIMITED	0.28%
GE VERNONA T&D INDIA LIMITED	0.27%
GRASIM INDUSTRIES LTD.	0.21%
KWALITY WALL'S (INDIA) LIMITED	0.03%
Equity Total	91.61%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.18%
SBI-ETF Nifty Bank	1.12%
Nippon India ETF Bank Bees	1.12%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.12%
UTI NIFTY BANK ETF	1.12%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.12%
KOTAK NIFTY BANK ETF	1.12%
ETFs	7.89%
Money Market Total	0.47%
Current Assets	0.02%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 31st Dec 25: ₹ 50.8314

Inception Date: 27th February 2008

Benchmark: Nifty 50 Index

AUM as on 31st Dec 25:

₹ 6.82 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	-0.09%	-0.28%
Last 6 Months	1.85%	2.40%
Last 1 Year	5.32%	10.51%
Last 2 Years	7.79%	9.65%
Last 3 Years	12.54%	13.01%
Since Inception	9.53%	9.38%

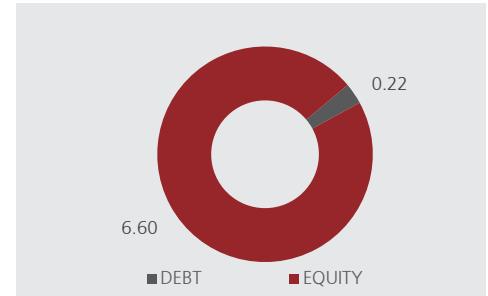
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

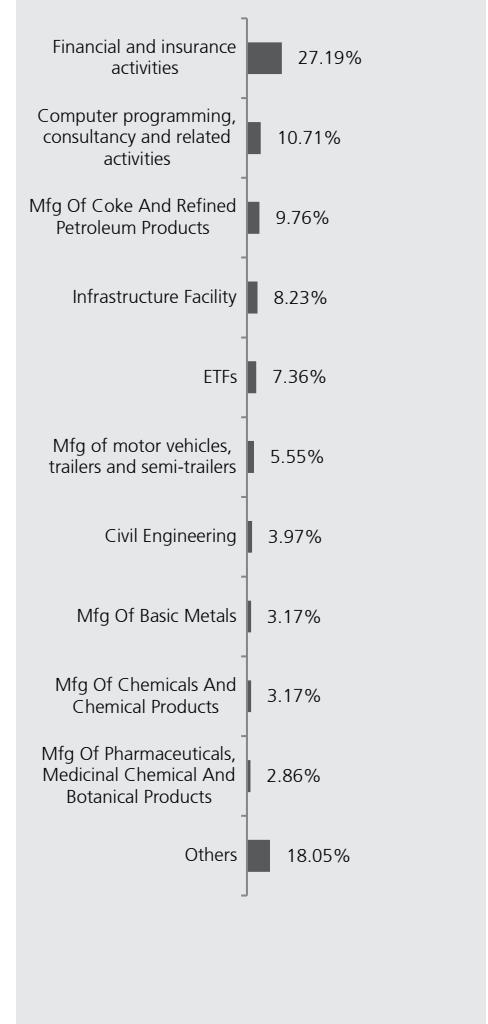
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.25%
HDFC BANK LTD.FV-2	7.64%
BHARTI AIRTEL LIMITED	5.18%
INFOSYS LIMITED	4.79%
LARSEN&TUBRO	3.97%
ICICI BANK LTD.FV-2	3.83%
STATE BANK OF INDIA FV-1	2.98%
AXIS BANK LIMITED FV-2	2.95%
MAHINDRA & MAHINDRA LTD.-FV5	2.75%
ITC - FV 1	2.53%
MARUTI UDYOG LTD.	2.25%
BAJAJ FINANCE LIMITED	2.20%
TATA CONSULTANCY SERVICES LTD.	2.02%
KOTAK MAHINDRA BANK LIMITED_FV5	1.92%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.79%
HINDUSTAN UNILEVER LIMITED	1.69%
SHIRIRAM FINANCE LIMITED	1.67%
HCL TECHNOLOGIES LIMITED	1.64%
ETERNAL LIMITED	1.58%
BHARAT ELECTRONICS LIMITED	1.49%
TITAN COMPANY LIMITED	1.39%
NTPC LIMITED	1.32%
ASIAN PAINTS LIMITED FV-1	1.28%
TATA IRON & STEEL COMPANY LTD	1.25%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1.22%
TECH MAHINDRA LIMITED FV-5	1.11%
TATA CONSUMER PRODUCTS LIMITED	1.06%
BAJAJ FINSERV LIMITED	0.98%
JSW STEEL LIMITED	0.91%
BAJAJ AUTO LTD	0.86%
MANAPPURAM FINANCE LIMITED	0.85%
ULTRATECH CEMCO LTD	0.76%
INTERGLOBE AVIATION LIMITED	0.74%
CIPLA LTD.	0.67%
MAX HEALTHCARE INSTITUTE LIMITED	0.67%
Vedanta Limited	0.66%
WIPRO	0.63%
THE FEDERAL BANK LIMITED	0.56%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	0.54%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.54%
BANK OF BARODA	0.53%
EICHER MOTORS LIMITED	0.53%
PUNJAB NATIONAL BANK	0.52%
MPHASIS LIMITED	0.52%
INDUS TOWERS LIMITED	0.51%
INDIAN OIL CORPORATION LIMITED	0.51%
ONE 97 COMMUNICATIONS LIMITED	0.50%
BRITANNIA INDUSTRIES LTD	0.49%
TRENT LTD	0.42%
DIVIS LABORATORIES LIMITED	0.39%
HINDUSTAN ZINC LIMITED FV-2	0.35%
VIKRAM SOLAR LIMITED	0.34%
SPICEJET LTD	0.34%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.33%
BSE LIMITED	0.30%
GE VERNONA T&D INDIA LIMITED	0.27%
SBI LIFE INSURANCE COMPANY LIMITED	0.27%
GRASIM INDUSTRIES LTD.	0.20%
KWALITY WALL'S (INDIA) LIMITED	0.03%
Equity Total	89.46%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.11%
Nippon India ETF Bank Bees	1.10%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.04%
SBI-ETF Nifty Bank	1.03%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.03%
UTI NIFTY BANK ETF	1.02%
KOTAK NIFTY BANK ETF	1.02%
ETFs	7.36%
Money Market Total	3.18%
Current Assets	0.01%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 31st Dec 25: ₹ 51.1162

Inception Date: 11th January 2010

Benchmark: Nifty 50 Index

AUM as on 31st Dec 25:

₹ 0.86 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.12%	-0.28%
Last 6 Months	1.74%	2.40%
Last 1 Year	3.87%	10.51%
Last 2 Years	6.99%	9.65%
Last 3 Years	11.91%	13.01%
Since Inception	10.75%	10.56%

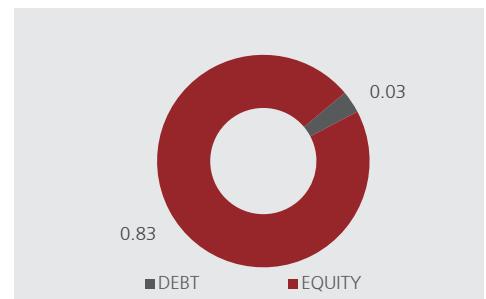
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

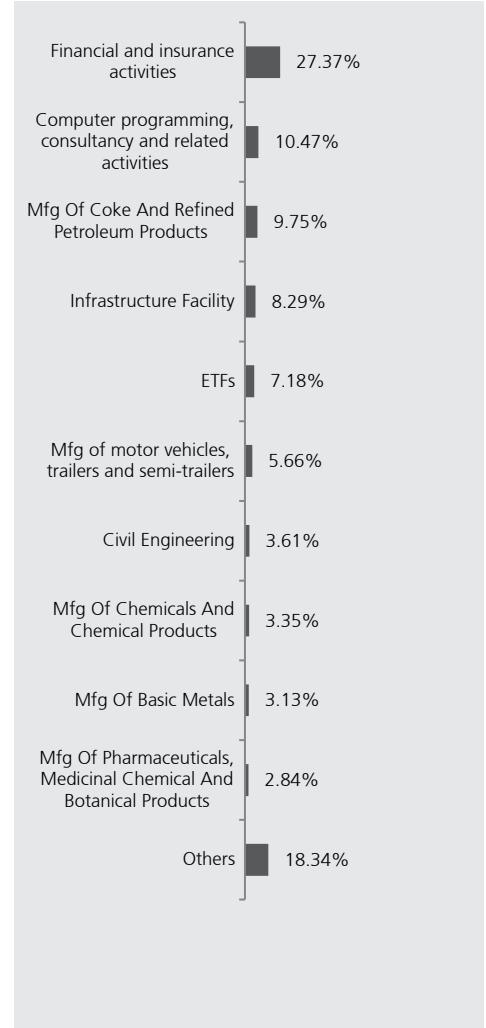
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.25%
HDFC BANK LTD.FV-2	7.61%
BHARTI AIRTEL LIMITED	5.24%
INFOSYS LIMITED	4.55%
ICICI BANK LTD.FV-2	3.84%
LARSEN&TUBRO	3.61%
STATE BANK OF INDIA FV-1	2.98%
AXIS BANK LIMITED FV-2	2.95%
MAHINDRA & MAHINDRA LTD.-FV5	2.76%
ITC - FV 1	2.34%
MARUTI UDHYOG LTD.	2.33%
BAJAJ FINANCE LIMITED	2.20%
KOTAK MAHINDRA BANK LIMITED_FV5	2.10%
TATA CONSULTANCY SERVICES LTD.	2.01%
HINDUSTAN UNILEVER LIMITED	1.86%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.80%
SHIRIRAM FINANCE LIMITED	1.67%
HCL TECHNOLOGIES LIMITED	1.64%
ETERNAL LIMITED	1.59%
BHARAT ELECTRONICS LIMITED	1.50%
TITAN COMPANY LIMITED	1.32%
NTPC LIMITED	1.32%
ASIAN PAINTS LIMITED FV-1	1.29%
TATA IRON & STEEL COMPANY LTD	1.25%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1.21%
TECH MAHINDRA LIMITED FV-5	1.11%
TATA CONSUMER PRODUCTS LIMITED	1.10%
BAJAJ FINSERV LIMITED	0.97%
JSW STEEL LIMITED	0.91%
BAJAJ AUTO LTD	0.87%
MANAPPURAM FINANCE LIMITED	0.85%
ULTRATECH CEMCO LTD	0.82%
INTERGLOBE AVIATION LIMITED	0.77%
MAX HEALTHCARE INSTITUTE LIMITED	0.67%
CPIA LTD.	0.67%
WIPRO	0.63%
Vedanta Limited	0.62%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	0.57%
THE FEDERAL BANK LIMITED	0.56%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.54%
BANK OF BARODA	0.54%
MPHASIS LIMITED	0.52%
PUNJAB NATIONAL BANK	0.51%
INDUS TOWERS LIMITED	0.51%
EICHER MOTORS LIMITED	0.51%
INDIAN OIL CORPORATION LIMITED	0.51%
VIKRAM SOLAR LIMITED	0.50%
ONE 97 COMMUNICATIONS LIMITED	0.50%
BRITANNIA INDUSTRIES LTD	0.49%
SPICEJET LTD	0.40%
TRENT LTD	0.40%
DIVIS LABORATORIES LIMITED	0.37%
HINDUSTAN ZINC LIMITED FV-2	0.35%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.33%
BSE LIMITED	0.31%
SBI LIFE INSURANCE COMPANY LIMITED	0.26%
GE VERNONA T&D INDIA LIMITED	0.26%
GRASIM INDUSTRIES LTD.	0.20%
KWALITY WALL'S (INDIA) LIMITED	0.03%
Equity Total	89.40%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.07%
SBI-ETF Nifty Bank	1.02%
UTI NIFTY BANK ETF	1.02%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.02%
KOTAK NIFTY BANK ETF	1.02%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.02%
Nippon India ETF Bank Bees	1.02%
ETFs	7.19%
Money Market Total	3.39%
Current Assets	0.02%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 31st Dec 25: ₹ 75.0738

Inception Date: 11th August 2008

Benchmark: RNLCI Pure Index

AUM as on 31st Dec 25:

₹ 22.61 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.14%	0.48%
Last 6 Months	4.96%	4.89%
Last 1 Year	9.62%	10.26%
Last 2 Years	11.65%	9.96%
Last 3 Years	17.83%	15.44%
Since Inception	12.16%	10.13%

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

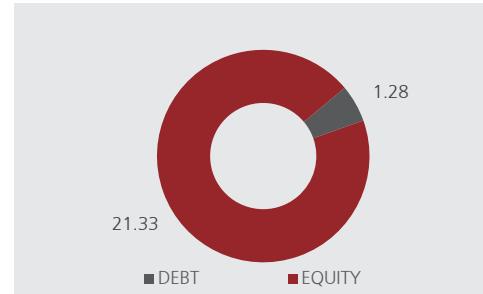
Index changed from Nifty 50 Shariah to RNLCI Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

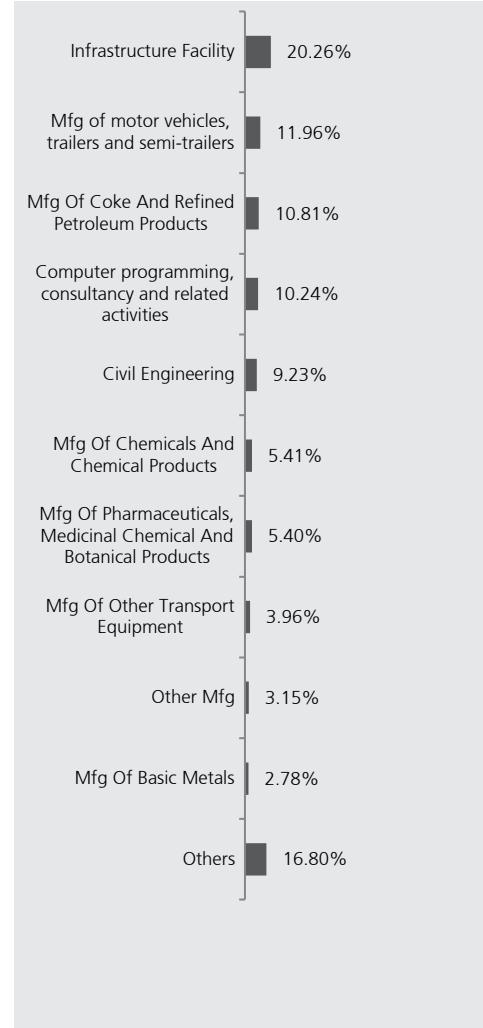
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.62%
LARSEN&TUBRO	9.23%
BHARTI AIRTEL LIMITED	9.18%
MAHINDRA & MAHINDRA LTD.-FV5	6.95%
INFOSYS LIMITED	5.59%
MARUTI UDYOG LTD.	5.01%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	3.87%
HINDUSTAN UNILEVER LIMITED	3.83%
NTPC LIMITED	3.75%
TATA CONSULTANCY SERVICES LTD.	3.42%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.26%
TITAN COMPANY LIMITED	3.15%
POWER GRID CORP OF INDIA LTD	2.64%
HERO MOTOCORP LIMITED	2.21%
ONGC FV-5	2.20%
JSW STEEL LIMITED	1.97%
ULTRATECH CEMCO LTD	1.94%
HINDUSTAN AERONAUTICS LIMITED	1.88%
BAJAJ AUTO LTD	1.75%
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.60%
GRASIM INDUSTRIES LTD.	1.58%
GAS AUTHORITY OF INDIA LTD.	1.43%
HCL TECHNOLOGIES LIMITED	1.23%
NESTLE INDIA LIMITED	1.04%
COAL INDIA LIMITED	0.97%
AVENUE SUPERMARTS LIMITED	0.95%
ZYDUS LIFESCIENCES LIMITED	0.89%
JINDAL STEEL & POWER LTD.	0.81%
BHARAT PETROLEUM CORP. LTD.	0.74%
ALKEM LABORATORIES LIMITED	0.64%
ASTRAL LIMITED	0.47%
INDIAN OIL CORPORATION LIMITED	0.46%
KWALITY WALL'S (INDIA) LIMITED	0.07%
Equity Total	94.32%
Money Market Total	5.77%
Current Assets	-0.09%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 31st Dec 25: ₹ 57.0402

Inception Date: 11th January 2010

Benchmark: RNLCI Pure Index

AUM as on 31st Dec 25:

₹ 6.89 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.19%	0.48%
Last 6 Months	5.00%	4.89%
Last 1 Year	9.75%	10.26%
Last 2 Years	11.59%	9.96%
Last 3 Years	17.42%	15.44%
Since Inception	11.51%	10.73%

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

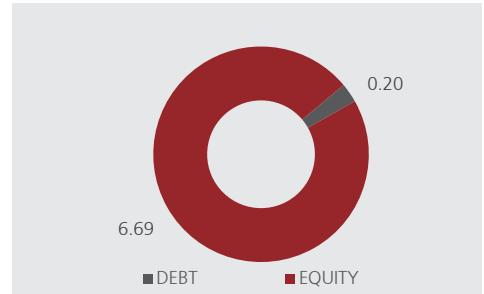
Index changed from Nifty 50 Shariah to RNLCI Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

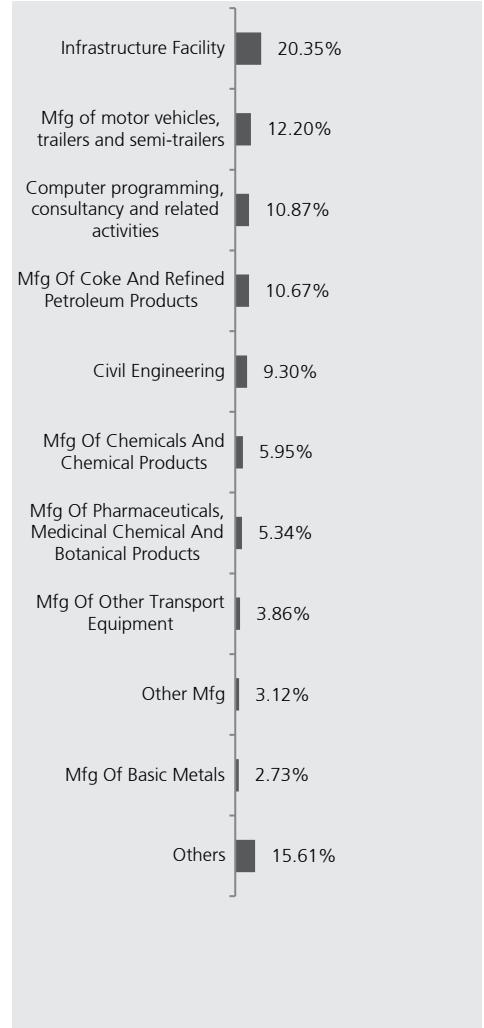
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.54%
LARSEN&TUBRO	9.30%
BHARTI AIRTEL LIMITED	9.25%
MAHINDRA & MAHINDRA LTD.-FV5	6.99%
INFOSYS LIMITED	5.40%
MARUTI UDYOG LTD.	5.21%
NTPC LIMITED	3.93%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	3.83%
HINDUSTAN UNILEVER LIMITED	3.80%
TATA CONSULTANCY SERVICES LTD.	3.48%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.20%
TITAN COMPANY LIMITED	3.12%
POWER GRID CORP OF INDIA LTD	2.55%
ONGC FV-5	2.18%
HERO MOTOCORP LIMITED	2.13%
JSW STEEL LIMITED	1.98%
ULTRATECH CEMCO LTD	1.88%
NESTLE INDIA LIMITED	1.86%
HINDUSTAN AERONAUTICS LIMITED	1.81%
BAJAJ AUTO LTD	1.74%
GRASIM INDUSTRIES LTD.	1.56%
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.54%
GAS AUTHORITY OF INDIA LTD.	1.42%
HCL TECHNOLOGIES LIMITED	1.24%
VOLTAS LTD	0.98%
COAL INDIA LIMITED	0.96%
AVENUE SUPERMARTS LIMITED	0.94%
ZYDUS LIFESCIENCES LIMITED	0.86%
JINDAL STEEL & POWER LTD.	0.75%
COFORGE LIMITED	0.75%
BHARAT PETROLEUM CORP. LTD.	0.68%
ALKEM LABORATORIES LIMITED	0.65%
GODREJ CONSUMER PRODUCTS LIMITED	0.59%
ASTRAL LIMITED	0.47%
INDIAN OIL CORPORATION LIMITED	0.44%
KWALITY WALL'S (INDIA) LIMITED	0.07%
Equity Total	97.08%
Money Market Total	2.90%
Current Assets	0.02%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 31st Dec 25: ₹ 64.1219

Inception Date: 06th August 2008

Benchmark: RNLIC Pure Index

AUM as on 31st Dec 25:

₹ 0.20 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.06%	0.48%
Last 6 Months	5.07%	4.89%
Last 1 Year	8.38%	10.26%
Last 2 Years	10.40%	9.96%
Last 3 Years	16.50%	15.44%
Since Inception	11.26%	10.43%

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

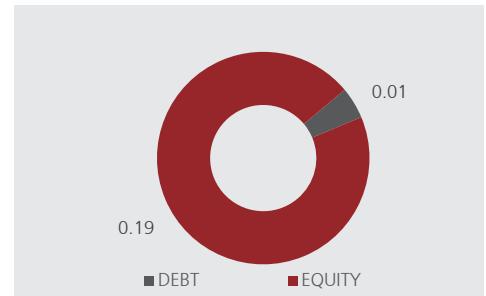
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

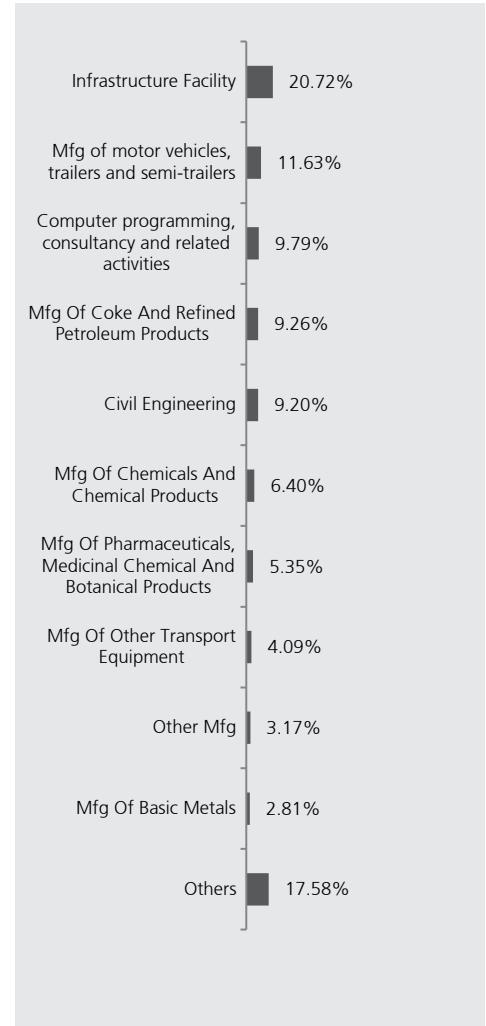
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	9.20%
BHARTI AIRTEL LIMITED	9.07%
RELIANCE INDUSTRIES LTD.	8.15%
MAHINDRA & MAHINDRA LTD.-FV5	6.72%
INFOSYS LIMITED	5.30%
MARUTI UDYOG LTD.	4.91%
NTPC LIMITED	4.76%
SUN PHARMACEUTICAL INDUSTRIES LTD. FV-1	3.87%
HINDUSTAN UNILEVER LIMITED	3.86%
TATA CONSULTANCY SERVICES LTD.	3.30%
TITAN COMPANY LIMITED	3.17%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	2.95%
POWER GRID CORP OF INDIA LTD	2.51%
HERO MOTOCORP LIMITED	2.26%
ONGCFV-5	2.19%
JSW STEEL LIMITED	1.88%
BAJAJ AUTO LTD	1.83%
NESTLE INDIA LIMITED	1.83%
ULTRATECH CEMCO LTD	1.73%
HINDUSTAN AERONAUTICS LIMITED	1.72%
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.53%
GRASIM INDUSTRIES LTD.	1.52%
GAS AUTHORITY OF INDIA LTD.	1.42%
VOLTAS LTD	1.33%
HCL TECHNOLOGIES LIMITED	1.19%
GODREJ CONSUMER PRODUCTS LIMITED	1.02%
COAL INDIA LIMITED	0.96%
ZYDUS LIFESCIENCES LIMITED	0.94%
JINDAL STEEL & POWER LTD.	0.93%
AVENUE SUPERMARTS LIMITED	0.93%
BHARAT PETROLEUM CORP. LTD.	0.68%
ALKEM LABORATORIES LIMITED	0.54%
ASTRAL LIMITED	0.48%
INDIAN OIL CORPORATION LIMITED	0.43%
KWALITY WALL'S (INDIA) LIMITED	0.07%
Equity Total	95.18%
Money Market Total	4.77%
Current Assets	0.05%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 31st Dec 25: ₹ 33.0449

Inception Date: 11th June 2008

Benchmark: Reliance Nippon Life

Infrastructure INDEX

AUM as on 31st Dec 25: ₹ 10.87 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.61%	0.87%
Last 6 Months	1.86%	3.66%
Last 1 Year	8.37%	11.42%
Last 2 Years	11.58%	12.35%
Last 3 Years	19.73%	17.09%
Since Inception	7.04%	8.01%

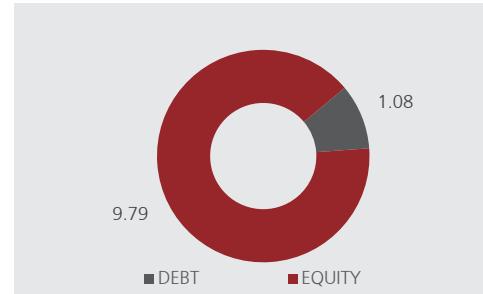
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

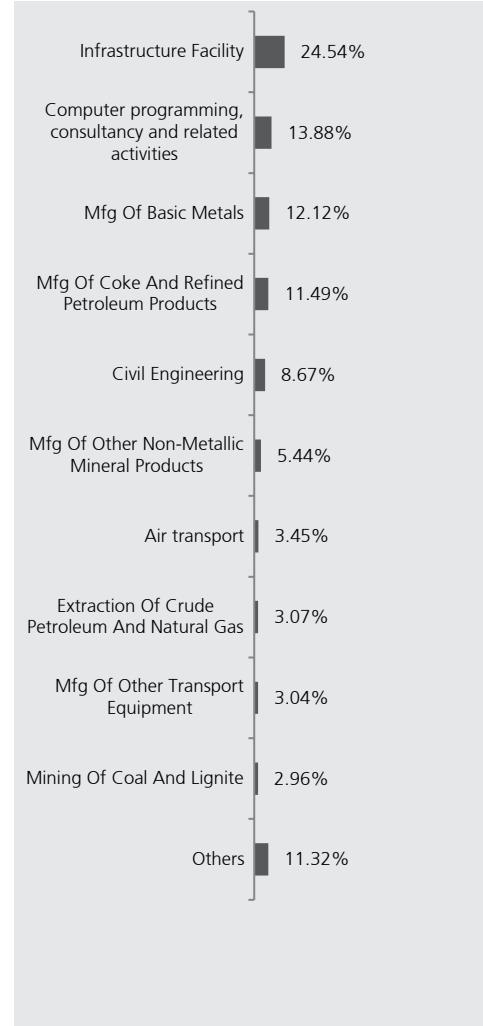
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.84%
BHARTI AIRTEL LIMITED	8.84%
LARSEN&TUBRO	8.67%
INFOSYS LIMITED	6.77%
NTPC LIMITED	5.66%
TATA IRON & STEEL COMPANY LTD	4.75%
ULTRATECH CEMCO LTD	4.33%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.92%
INTERGLOBE AVIATION LIMITED	3.45%
JSW STEEL LIMITED	3.40%
POWER GRID CORP OF INDIA LTD	3.32%
HINDALCO INDUSTRIES LTD FV RE 1	3.23%
ONGCFV-5	3.07%
BAJAJ AUTO LTD	3.04%
COAL INDIA LIMITED	2.96%
TATA CONSULTANCY SERVICES LTD.	2.89%
HCL TECHNOLOGIES LIMITED	2.03%
GAS AUTHORITY OF INDIA LTD.	2.01%
BHARAT PETROLEUM CORP. LTD.	1.63%
DLF LIMITED	1.38%
AMBUJA CEMENTS LIMITED	1.11%
INDIAN OIL CORPORATION LIMITED	1.02%
TECH MAHINDRA LIMITED FV-5	0.97%
MAHANAGAR GAS LIMITED	0.81%
HINDUSTAN ZINC LIMITED FV-2	0.75%
WIPRO	0.72%
LTMINDTREE LIMITED	0.50%
Equity Total	90.06%
Money Market Total	10.02%
Current Assets	-0.07%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 31st Dec 25: ₹ 33.9467

Inception Date: 11th January 2010

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 31st Dec 25: ₹ 10.25 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.66%	0.87%
Last 6 Months	1.96%	3.66%
Last 1 Year	8.57%	11.42%
Last 2 Years	11.30%	12.35%
Last 3 Years	19.40%	17.09%
Since Inception	7.95%	7.16%

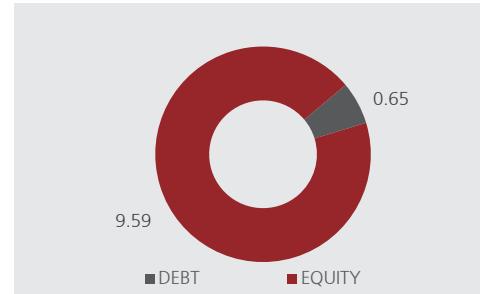
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

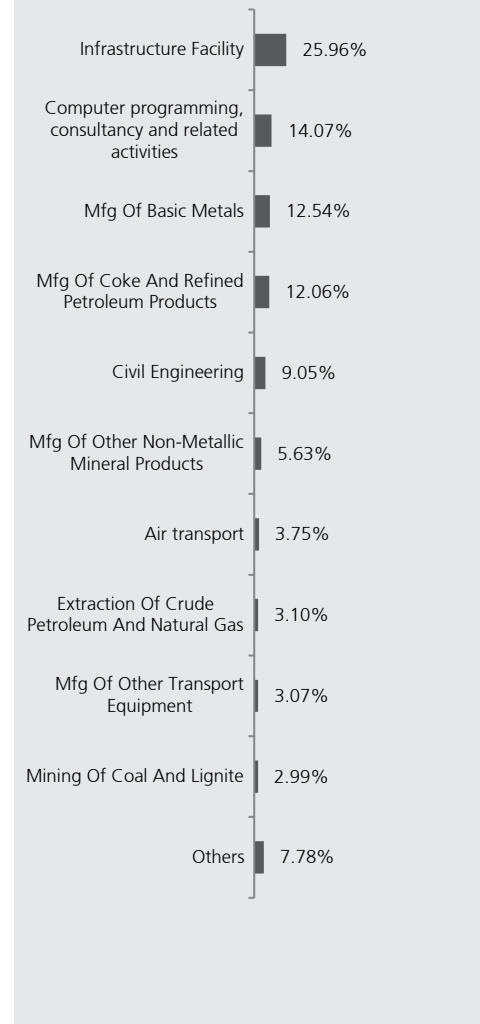
Portfolio

Name of Instrument	% to AUM
BHARTI AIRTEL LIMITED	9.27%
RELIANCE INDUSTRIES LTD.	9.14%
LARSEN&TUBRO	9.05%
INFOSYS LIMITED	6.83%
NTPC LIMITED	6.21%
TATA IRON & STEEL COMPANY LTD	4.79%
ULTRATECH CEMCO LTD	4.51%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.95%
INTERGLOBE AVIATION LIMITED	3.75%
POWER GRID CORP OF INDIA LTD	3.61%
JSW STEEL LIMITED	3.56%
HINDALCO INDUSTRIES LTD FV RE 1	3.36%
ONGCFV-5	3.10%
BAJAJ AUTO LTD	3.07%
COAL INDIA LIMITED	2.99%
TATA CONSULTANCY SERVICES LTD.	2.91%
HCL TECHNOLOGIES LIMITED	2.05%
GAS AUTHORITY OF INDIA LTD.	2.02%
BHARAT PETROLEUM CORP. LTD.	1.79%
DLF LIMITED	1.39%
INDIAN OIL CORPORATION LIMITED	1.13%
AMBUJA CEMENTS LIMITED	1.12%
TECH MAHINDRA LIMITED FV-5	0.98%
MAHANAGAR GAS LIMITED	0.88%
HINDUSTAN ZINC LIMITED FV-2	0.83%
WIPRO	0.75%
LTMINDTREE LIMITED	0.54%
Equity Total	93.61%
Money Market Total	6.62%
Current Assets	-0.23%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 31st Dec 25: ₹ 32.6463

Inception Date: 11th January 2010

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 31st Dec 25: ₹ 1.57 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.65%	0.87%
Last 6 Months	1.88%	3.66%
Last 1 Year	8.53%	11.42%
Last 2 Years	10.64%	12.35%
Last 3 Years	18.79%	17.09%
Since Inception	7.68%	7.16%

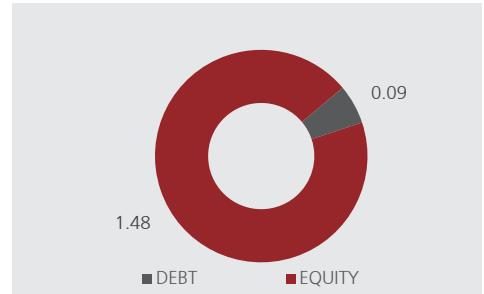
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

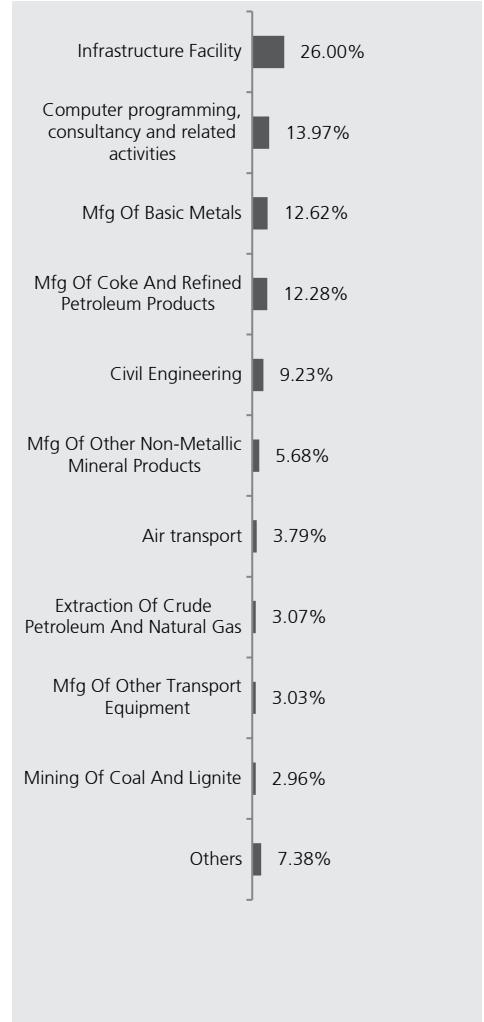
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.37%
BHARTI AIRTEL LIMITED	9.35%
LARSEN&TUBRO	9.23%
INFOSYS LIMITED	7.05%
NTPC LIMITED	6.21%
TATA IRON & STEEL COMPANY LTD	4.74%
ULTRATECH CEMCO LTD	4.57%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.92%
INTERGLOBE AVIATION LIMITED	3.79%
POWER GRID CORP OF INDIA LTD	3.60%
JSW STEEL LIMITED	3.60%
HINDALCO INDUSTRIES LTD FV RE 1	3.43%
ONGCFV-5	3.07%
BAJAJ AUTO LTD	3.03%
COAL INDIA LIMITED	2.96%
TATA CONSULTANCY SERVICES LTD.	2.89%
HCL TECHNOLOGIES LIMITED	2.03%
GAS AUTHORITY OF INDIA LTD.	2.00%
BHARAT PETROLEUM CORP. LTD.	1.79%
DLF LIMITED	1.38%
INDIAN OIL CORPORATION LIMITED	1.12%
AMBUJA CEMENTS LIMITED	1.11%
TECH MAHINDRA LIMITED FV-5	0.97%
MAHANAGAR GAS LIMITED	0.92%
HINDUSTAN ZINC LIMITED FV-2	0.85%
LTIMINDTREE LIMITED	0.54%
WIPRO	0.49%
Equity Total	94.00%
Money Market Total	6.00%
Current Assets	0.00%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 31st Dec 25: ₹ 31.5510

Inception Date: 06th August 2008

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 31st Dec 25: ₹ 0.11 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.61%	0.87%
Last 6 Months	2.25%	3.66%
Last 1 Year	9.10%	11.42%
Last 2 Years	11.88%	12.35%
Last 3 Years	19.32%	17.09%
Since Inception	6.82%	8.07%

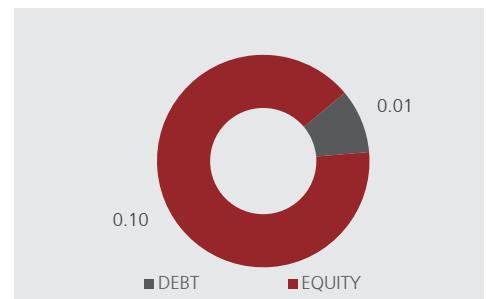
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

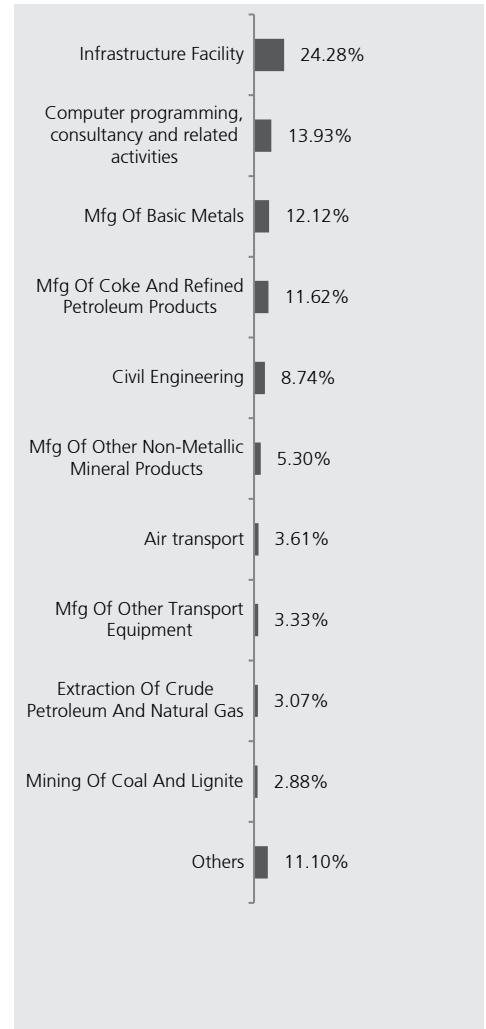
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.97%
BHARTI AIRTEL LIMITED	8.83%
LARSEN&TUBRO	8.74%
INFOSYS LIMITED	6.77%
NTPC LIMITED	5.70%
TATA IRON & STEEL COMPANY LTD	4.74%
ULTRATECH CEMCO LTD	4.21%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.93%
INTERGLOBE AVIATION LIMITED	3.61%
JSW STEEL LIMITED	3.43%
POWER GRID CORP OF INDIA LTD	3.35%
BAJAJ AUTO LTD	3.33%
HINDALCO INDUSTRIES LTD FV RE 1	3.24%
ONGC FV-5	3.07%
COAL INDIA LIMITED	2.88%
TATA CONSULTANCY SERVICES LTD.	2.86%
HCL TECHNOLOGIES LIMITED	2.03%
GAS AUTHORITY OF INDIA LTD.	1.75%
BHARAT PETROLEUM CORP. LTD.	1.64%
DLF LIMITED	1.35%
AMBUJA CEMENTS LIMITED	1.09%
INDIAN OIL CORPORATION LIMITED	1.01%
TECH MAHINDRA LIMITED FV-5	0.99%
WIPRO	0.73%
HINDUSTAN ZINC LIMITED FV-2	0.71%
MAHANAGAR GAS LIMITED	0.71%
LTMINDTREE LIMITED	0.54%
Equity Total	90.25%
Money Market Total	9.66%
Current Assets	0.09%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 31st Dec 25: ₹ 61.8667

Inception Date: 11th June 2008

Benchmark: Reliance Nippon Life

ENERGY INDEX

AUM as on 31st Dec 25: ₹ 13.12 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.07%	-0.26%
Last 6 Months	-0.73%	-0.10%
Last 1 Year	-0.24%	0.76%
Last 2 Years	13.10%	9.43%
Last 3 Years	24.37%	17.59%
Since Inception	10.93%	11.29%

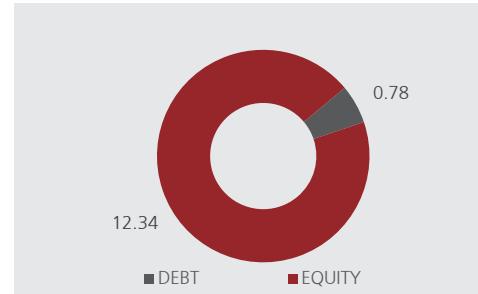
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

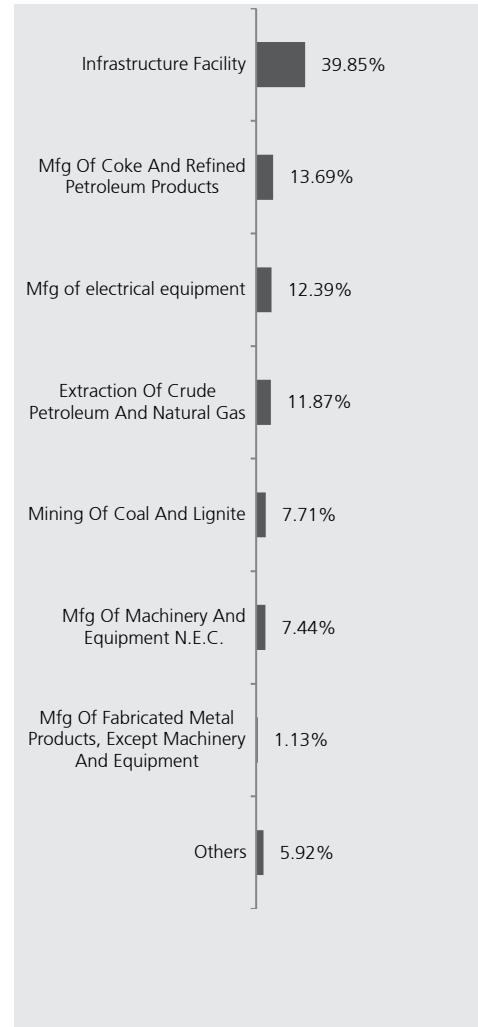
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.01%
NTPC LIMITED	8.90%
POWER GRID CORP OF INDIA LTD	8.68%
ONGCFLV-5	8.62%
COAL INDIA LIMITED	7.71%
TATA POWER CO. LTD.FV-1	6.40%
CUMMINS INDIA LIMITED	4.97%
GAS AUTHORITY OF INDIA LTD.	4.44%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	3.60%
POLYCAP INDIA LIMITED	3.58%
OIL INDIA LIMITED	3.24%
HAVELLS INDIA LIMITED	3.01%
INDRAPRASTHA GAS LIMITED	2.51%
VOLTAS LTD	2.47%
JSW ENERGY LIMITED	2.26%
ABB INDIA LIMITED	2.20%
NHPC LIMITED	2.08%
TORRENT POWER LIMITED	2.00%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.76%
PETRONET LNG LIMITED	1.72%
BHARAT PETROLEUM CORP. LTD.	1.71%
INDIAN OIL CORPORATION LIMITED	1.20%
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.13%
MAHANAGAR GAS LIMITED	0.86%
Equity Total	94.08%
Money Market Total	5.91%
Current Assets	0.00%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 31st Dec 25: ₹ 53.5179

Inception Date: 11th January 2010

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 31st Dec 25: ₹ 7.31 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.13%	-0.26%
Last 6 Months	-0.71%	-0.10%
Last 1 Year	0.19%	0.76%
Last 2 Years	13.11%	9.43%
Last 3 Years	24.02%	17.59%
Since Inception	11.07%	10.17%

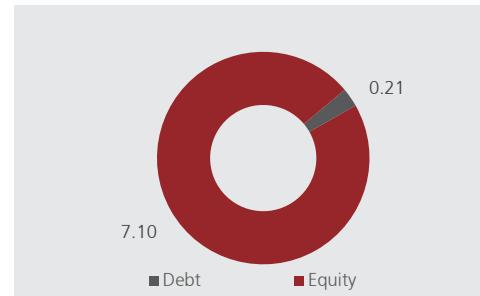
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

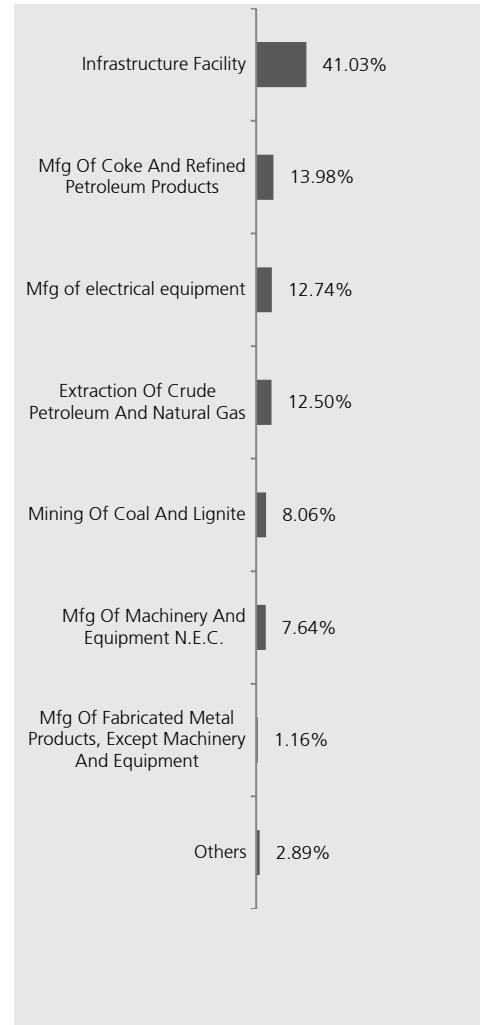
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.15%
NTPC LIMITED	9.14%
ONGCFV-5	9.12%
POWER GRID CORP OF INDIA LTD	8.91%
COAL INDIA LIMITED	8.06%
TATA POWER CO. LTD.FV-1	6.59%
CUMMINS INDIA LIMITED	5.11%
GAS AUTHORITY OF INDIA LTD.	4.55%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	3.70%
POLYCAP INDIA LIMITED	3.69%
OIL INDIA LIMITED	3.39%
HAVELLS INDIA LIMITED	3.10%
INDRAPRASTHA GAS LIMITED	2.62%
VOLTAS LTD	2.53%
JSW ENERGY LIMITED	2.36%
ABB INDIA LIMITED	2.25%
NHPC LIMITED	2.14%
TORRENT POWER LIMITED	2.06%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.81%
BHARAT PETROLEUM CORP. LTD.	1.77%
PETRONET LNG LIMITED	1.77%
INDIAN OIL CORPORATION LIMITED	1.25%
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.16%
MAHANAGAR GAS LIMITED	0.89%
Equity Total	97.11%
Money Market Total	3.01%
Current Assets	-0.13%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 31st Dec 25: ₹ 52.8061

Inception Date: 11th January 2010

Benchmark: Reliance Nippon Life

ENERGY INDEX

AUM as on 31st Dec 25: ₹ 3.01 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.08%	-0.26%
Last 6 Months	-0.65%	-0.10%
Last 1 Year	0.18%	0.76%
Last 2 Years	13.38%	9.43%
Last 3 Years	24.43%	17.59%
Since Inception	10.97%	10.17%

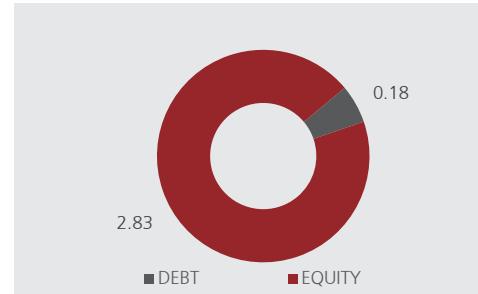
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

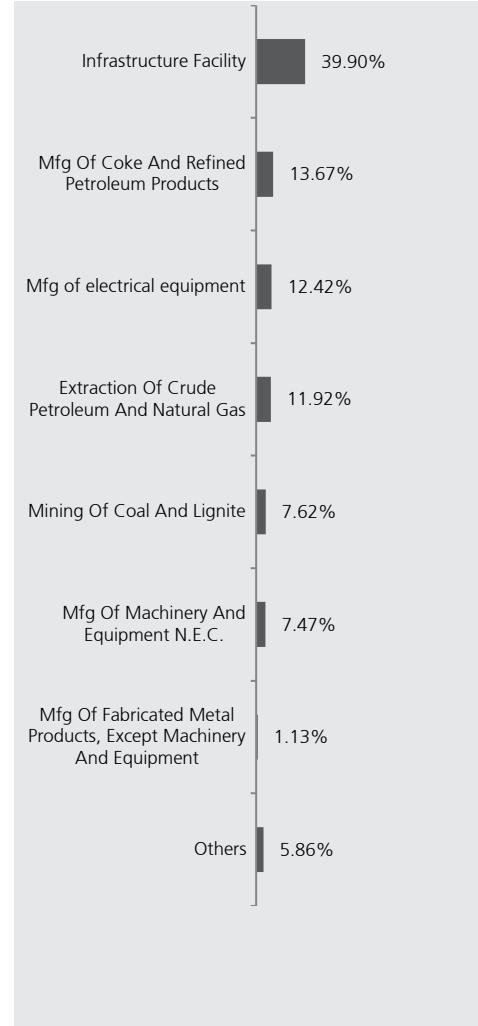
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.97%
NTPC LIMITED	8.95%
POWER GRID CORP OF INDIA LTD	8.73%
ONGCFLV-5	8.71%
COAL INDIA LIMITED	7.62%
TATA POWER CO. LTD.FV-1	6.38%
CUMMINS INDIA LIMITED	5.01%
GAS AUTHORITY OF INDIA LTD.	4.43%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	3.62%
POLYCAP INDIA LIMITED	3.57%
OIL INDIA LIMITED	3.21%
HAVELLS INDIA LIMITED	3.03%
INDRAPRASTHA GAS LIMITED	2.49%
VOLTAS LTD	2.46%
JSW ENERGY LIMITED	2.25%
ABB INDIA LIMITED	2.20%
NHPC LIMITED	2.07%
TORRENT POWER LIMITED	2.02%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.77%
BHARAT PETROLEUM CORP. LTD.	1.74%
PETRONET LNG LIMITED	1.73%
INDIAN OIL CORPORATION LIMITED	1.19%
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.13%
MAHANAGAR GAS LIMITED	0.85%
Equity Total	94.14%
Money Market Total	5.83%
Current Assets	0.03%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 31st Dec 25: ₹ 57.0074

Inception Date: 06th August 2008

Benchmark: Reliance Nippon Life

ENERGY INDEX

AUM as on 31st Dec 25: ₹ 0.11 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.07%	-0.26%
Last 6 Months	-0.59%	-0.10%
Last 1 Year	0.70%	0.76%
Last 2 Years	13.19%	9.43%
Last 3 Years	23.50%	17.59%
Since Inception	10.51%	10.91%

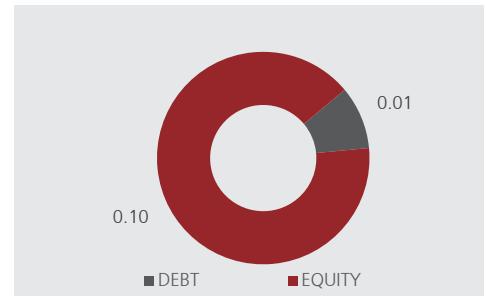
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

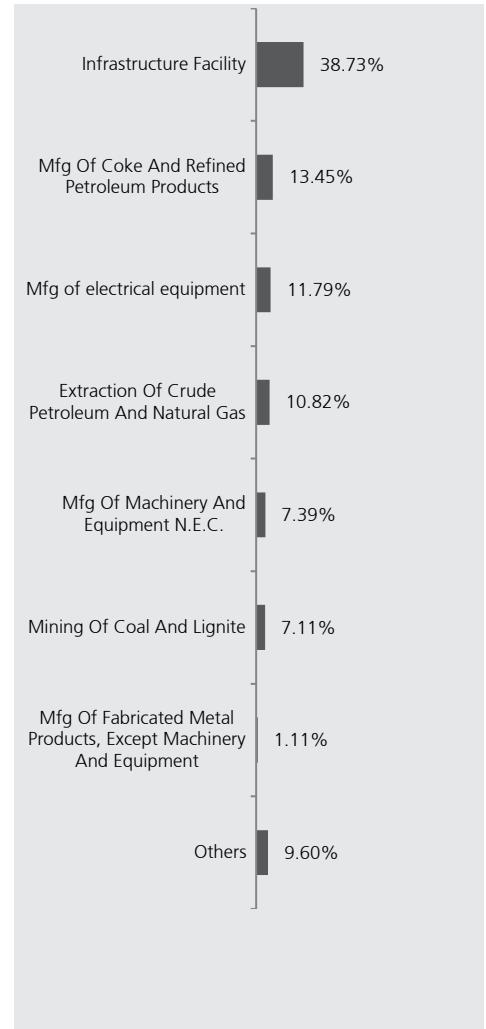
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.94%
NTPC LIMITED	8.66%
POWER GRID CORP OF INDIA LTD	8.43%
ONGCFV-5	7.86%
COAL INDIA LIMITED	7.11%
TATA POWER CO. LTD.FV-1	6.35%
CUMMINS INDIA LIMITED	4.89%
GAS AUTHORITY OF INDIA LTD.	4.41%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	3.51%
POLYCAP INDIA LIMITED	3.50%
OIL INDIA LIMITED	2.96%
HAVELLS INDIA LIMITED	2.88%
VOLTAS LTD	2.50%
INDRAPRASTHA GAS LIMITED	2.31%
JSW ENERGY LIMITED	2.08%
NHPC LIMITED	2.07%
TORRENT POWER LIMITED	1.92%
ABB INDIA LIMITED	1.90%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.70%
BHARAT PETROLEUM CORP. LTD.	1.69%
PETRONET LNG LIMITED	1.67%
INDIAN OIL CORPORATION LIMITED	1.12%
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.11%
MAHANAGAR GAS LIMITED	0.83%
Equity Total	90.40%
Money Market Total	9.51%
Current Assets	0.09%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 31st Dec 25: ₹ 77.9346

Inception Date: 11th January 2010

Benchmark: Nifty Midcap 50: 100%

AUM as on 31st Dec 25: ₹ 6.54 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.32%	-0.97%
Last 6 Months	2.59%	2.42%
Last 1 Year	4.04%	8.01%
Last 2 Years	12.50%	14.57%
Last 3 Years	22.25%	25.39%
Since Inception	13.71%	12.16%

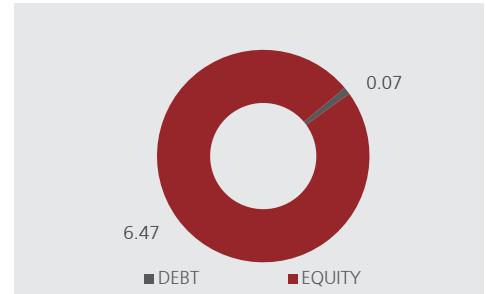
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

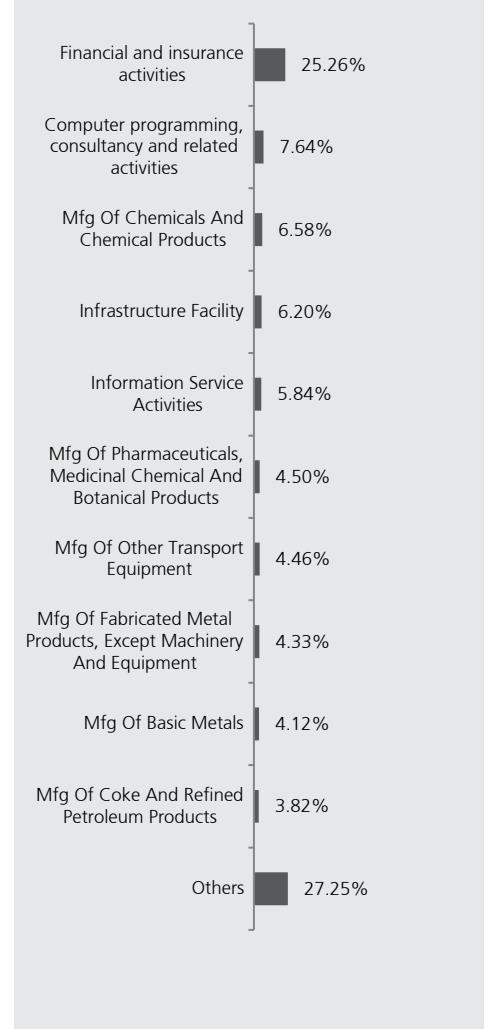
Portfolio

Name of Instrument	% to AUM
BSE LIMITED	5.22%
HERO MOTOCORP LIMITED	3.63%
PERSISTENT SYSTEMS LIMITED	3.32%
IDFC BANK LIMITED	3.27%
THE FEDERAL BANK LIMITED	3.25%
INDUS TOWERS LIMITED	3.08%
PB FINTECH LIMITED	3.00%
CUMMINS INDIA LIMITED	2.91%
UPL LIMITED	2.78%
AU SMALL FINANCE BANK LIMITED	2.78%
Fortis Healthcare Limited	2.72%
LUPIN LIMITED FV-2	2.53%
BHARAT HEAVY ELECTRICALS LTD. FV-2	2.40%
MPHASIS LIMITED	2.39%
HINDUSTAN PETROLEUM CORPORATION LIMITED	2.36%
MANAPPURAM FINANCE LIMITED	2.34%
ONE 97 COMMUNICATIONS LIMITED	2.32%
THE PHOENIX MILLS LIMITED	2.27%
GMR AIRPORTS LIMITED	2.24%
SRF LIMITED	2.22%
MAX FINANCIAL SERVICES LIMITED	2.16%
AUROBINDO PHARMA LIMITED	1.97%
MARICO LIMITED	1.94%
BHARAT FORGE	1.93%
POLYCAP INDIA LIMITED	1.90%
APL APOLLO TUBES LIMITED	1.73%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	1.70%
KARUR VYSYA BANK LIMITED	1.61%
GODREJ PROPERTIES LIMITED	1.49%
COFORGE LIMITED	1.45%
NMDC LIMITED	1.42%
TUBE INVESTMENTS OF INDIA LIMITED	1.37%
PRESTIGE ESTATES PROJECTS LIMITED	1.34%
HDFC ASSET MANAGEMENT COMPANY LIMITED	1.25%
MUTHOOT FINANCE LIMITED	1.21%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	1.12%
BANK OF BARODA	1.11%
PUNJAB NATIONAL BANK	1.09%
SUPREME INDUSTRIES LIMITED	1.08%
SPICEJET LTD	1.07%
INDIAN OIL CORPORATION LIMITED	1.06%
NAVIN FLUORINE INTERNATIONAL LIMITED	1.06%
GE VEROVA T&D INDIA LIMITED	1.05%
SHRIRAM FINANCE LIMITED	1.03%
Vedanta Limited	1.02%
OBEROI REALTY LIMITED	0.96%
NHPC LIMITED	0.88%
TVS MOTOR COMPANY LIMITED	0.83%
MANKIND PHARMA LIMITED	0.75%
VIKRAM SOLAR LIMITED	0.69%
GODREJ CONSUMER PRODUCTS LIMITED	0.52%
SWIGGY LIMITED	0.51%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	0.48%
PAGE INDUSTRIES LIMITED	0.44%
PCBL LIMITED	0.40%
OIL INDIA LIMITED	0.25%
Equity Total	98.87%
Money Market Total	2.06%
Current Assets	-0.93%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

INVESTMENT INSIGHT

Health Midcap Fund 1 (ULIF06201/02/08HMIIDCAPF01121)

Fund Report as on 31st December 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 31st Dec 25: ₹ 86.5206

Inception Date: 06th August 2008

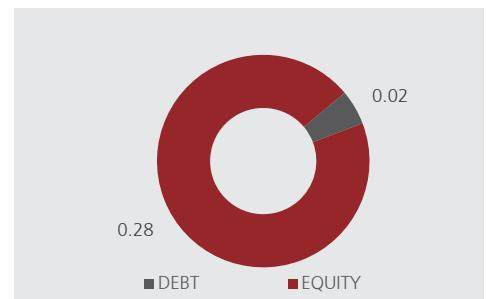
Benchmark: Nifty Midcap 50: 100%

AUM as on 31st Dec 25: ₹ 0.29 Crs.

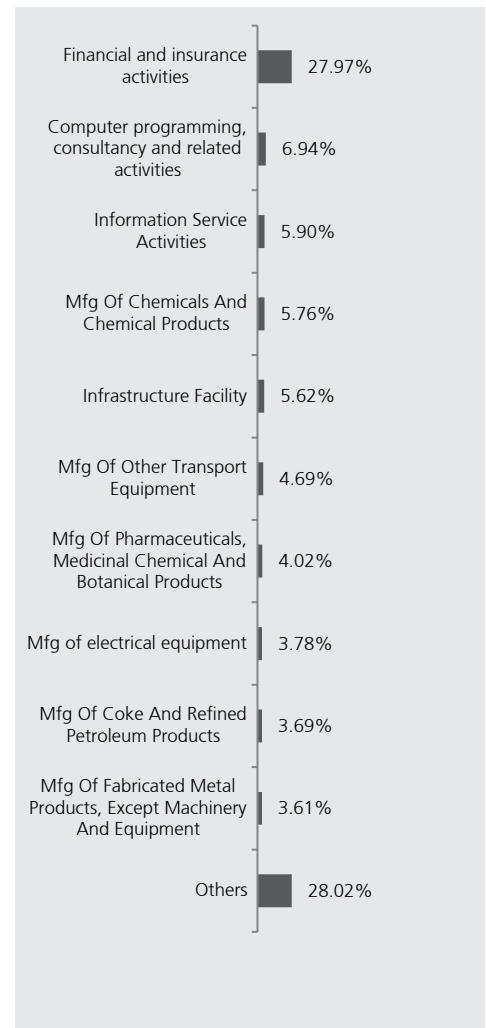
Portfolio

Name of Instrument	% to AUM
BSE LIMITED	4.67%
HERO MOTOCORP LIMITED	3.55%
MANAPPURAM FINANCE LIMITED	3.36%
PERSISTENT SYSTEMS LIMITED	3.21%
THE FEDERAL BANK LIMITED	3.13%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	3.04%
PB FINTECH LIMITED	2.93%
IDFC BANK LIMITED	2.92%
CUMMINS INDIA LIMITED	2.88%
AU SMALL FINANCE BANK LIMITED	2.68%
INDUS TOWERS LIMITED	2.65%
LUPIN LIMITED FV-2	2.45%
HINDUSTAN PETROLEUM CORPORATION LIMITED	2.28%
ONE 97 COMMUNICATIONS LIMITED	2.22%
Fortis Healthcare Limited	2.20%
UPL LIMITED	2.15%
MAX FINANCIAL SERVICES LIMITED	2.11%
SRF LIMITED	2.10%
MARICO LIMITED	1.92%
BHARAT FORGE	1.86%
HDFC ASSET MANAGEMENT COMPANY LIMITED	1.83%
POLYCAP INDIA LIMITED	1.82%
GMR AIRPORTS LIMITED	1.77%
BHARAT HEAVY ELECTRICALS LTD. FV-2	1.76%
MUTHOOT FINANCE LIMITED	1.69%
THE PHOENIX MILLS LIMITED	1.65%
BANK OF BARODA	1.59%
AUROBINDO PHARMA LIMITED	1.58%
APL APOLLO TUBES LIMITED	1.57%
PUNJAB NATIONAL BANK	1.56%
MPHASIS LIMITED	1.53%
SHIRAM FINANCE LIMITED	1.50%
GODREJ PROPERTIES LIMITED	1.44%
COFORGE LIMITED	1.42%
NMDC LIMITED	1.37%
TUBE INVESTMENTS OF INDIA LIMITED	1.34%
PRESTIGE ESTATES PROJECTS LIMITED	1.31%
NHPC LIMITED	1.20%
TVS MOTOR COMPANY LIMITED	1.14%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	1.07%
MANKIND PHARMA LIMITED	1.05%
SUPREME INDUSTRIES LIMITED	1.03%
INDIAN OIL CORPORATION LIMITED	1.02%
NAVIN FLUORINE INTERNATIONAL LIMITED	1.01%
VIKRAM SOLAR LIMITED	0.99%
GE VENOVA T&D INDIA LIMITED	0.96%
OBEROI REALTY LIMITED	0.91%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	0.79%
SWIGGY LIMITED	0.75%
GODREJ CONSUMER PRODUCTS LIMITED	0.50%
SPICEJET LTD	0.48%
PCBL LIMITED	0.38%
OIL INDIA LIMITED	0.36%
Equity Total	94.68%
Money Market Total	5.26%
Current Assets	0.06%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.45%	-0.97%
Last 6 Months	1.91%	2.42%
Last 1 Year	2.95%	8.01%
Last 2 Years	11.75%	14.57%
Last 3 Years	21.72%	25.39%
Since Inception	13.19%	12.51%

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

Past performance is not indicative of future performance



IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali (Equity) & Mr. Srikrishnan A (Debt)

NAV as on 31st Dec 25: ₹ 56.0906

Inception Date: 28th May 2007

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

AUM as on 31st Dec 25:

₹ 12.46 Crs.

Modified Duration of Debt Portfolio:

7.35 years

YTM of Debt Portfolio: 6.81%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.10%	-0.13%
Last 6 Months	2.50%	2.32%
Last 1 Year	8.63%	9.27%
Last 2 Years	8.44%	9.31%
Last 3 Years	11.41%	11.81%
Since Inception	9.71%	10.09%

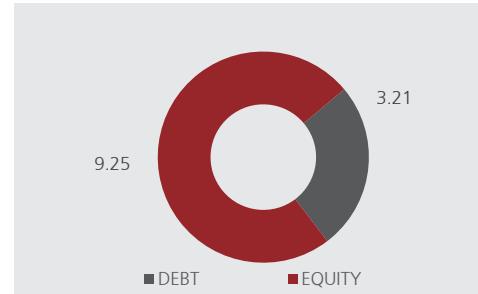
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

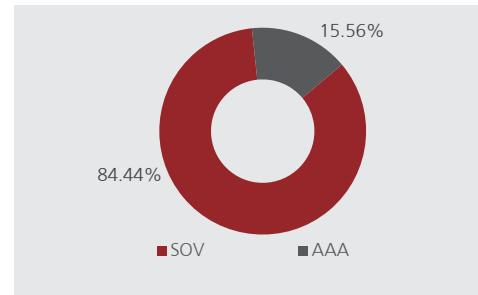
Portfolio

Name of Instrument	% to AUM
7.41% NABARD 18.07.2029 SR 20E	1.63%
Bonds/Debentures Total	1.63%
6.79% GOI CG 07-10-2034	14.52%
7.24% GOI 18.08.2055	4.31%
6.79% GOI CG 30-12-2031	0.89%
7.41% GOI CG 19-12-2036	0.78%
7.34% GOI CG 22-04-2064	0.69%
7.18% GOI 14.08.2033	0.18%
Gilts Total	21.37%
HDFC BANK LTD.FV-2	8.12%
RELIANCE INDUSTRIES LTD.	8.08%
ICICI BANK LTD.FV-2	4.72%
BHARTI AIRTEL LIMITED	4.42%
INFOSYS LIMITED	3.70%
LARSEN&TUBRO	3.18%
ITC - FV 1	2.90%
STATE BANK OF INDIA FV-1	2.82%
AXIS BANK LIMITED FV-2	2.50%
KOTAK MAHINDRA BANK LIMITED_FV5	2.36%
TATA CONSULTANCY SERVICES LTD.	2.19%
MAHINDRA & MAHINDRA LTD.-FV5	2.19%
BAJAJ FINANCE LIMITED	1.83%
ASIAN PAINTS LIMITED FV-1	1.65%
HINDUSTAN UNILEVER LIMITED	1.53%
TATA IRON & STEEL COMPANY LTD	1.46%
MARUTI UDYOG LTD.	1.42%
HCL TECHNOLOGIES LIMITED	1.20%
NTPC LIMITED	1.19%
TITAN COMPANY LIMITED	1.19%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV1	1.11%
INDUS TOWERS LIMITED	1.11%
BHARAT ELECTRONICS LIMITED	1.01%
CPIA LTD.	0.99%
TECH MAHINDRA LIMITED FV-5	0.97%
ULTRATECH CEMCO LTD	0.84%
POWER GRID CORP OF INDIA LTD	0.80%
ONGCFV-5	0.76%
TATA CONSUMER PRODUCTS LIMITED	0.75%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.73%
GRASIM INDUSTRIES LTD.	0.73%
JSW STEEL LIMITED	0.72%
NESTLE INDIA LIMITED	0.72%
EICHER MOTORS LIMITED	0.66%
BHARAT PETROLEUM CORP. LTD.	0.66%
COAL INDIA LIMITED	0.64%
BAJAJ FINSERV LIMITED	0.61%
WIPRO	0.49%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.42%
HERO MOTOCORP LIMITED	0.42%
DR. REDDY LABORATORIES	0.42%
KWALITY WALL'S (INDIA) LIMITED	0.03%
Equity Total	74.26%
Money Market Total	2.31%
Current Assets	0.44%
Total	100.00%

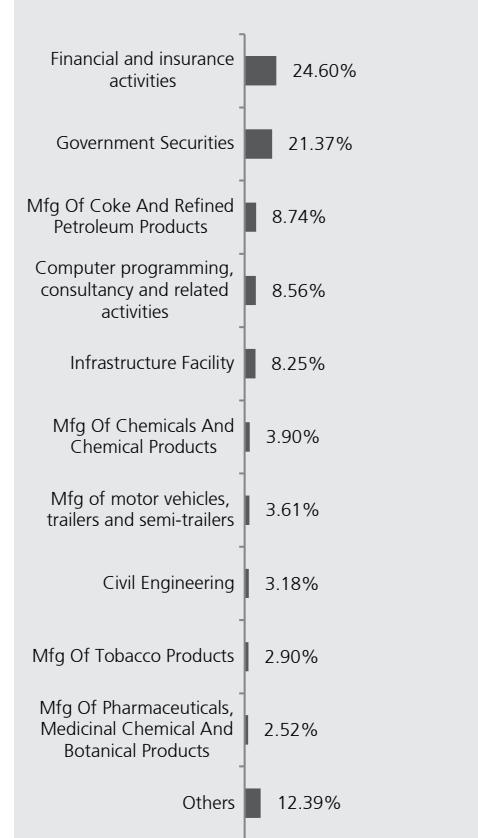
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali (Equity) & Mr. Srikrishnan A (Debt)

NAV as on 31st Dec 25: ₹ 47.0052

Inception Date: 11th January 2010

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

AUM as on 31st Dec 25: ₹ 0.60 Crs.

Modified Duration of Debt Portfolio:

6.94 years

YTM of Debt Portfolio: 6.72%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.05%	-0.13%
Last 6 Months	3.11%	2.32%
Last 1 Year	8.98%	9.27%
Last 2 Years	9.04%	9.31%
Last 3 Years	11.50%	11.81%
Since Inception	10.17%	10.20%

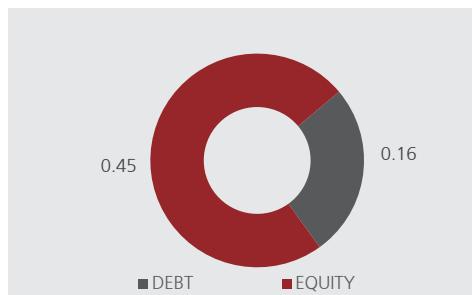
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

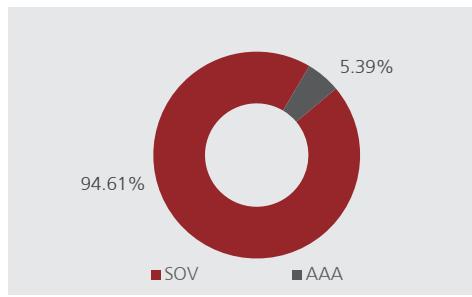
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	17.68%
7.18% GOI 14.08.2033	4.07%
7.34% GOI CG 22-04-2064	1.65%
7.24% GOI 18.08.2055	0.93%
Gilts Total	24.34%
RELIANCE INDUSTRIES LTD.	8.01%
HDFC BANK LTD.FV-2	7.88%
ICICI BANK LTD.FV-2	4.67%
BHARTI AIRTEL LIMITED	4.39%
INFOSYS LIMITED	3.53%
LARSEN&TUBRO	3.11%
STATE BANK OF INDIA FV-1	2.76%
ITC - FV 1	2.63%
AXIS BANK LIMITED FV-2	2.48%
KOTAK MAHINDRA BANK LIMITED_FV5	2.30%
TATA CONSULTANCY SERVICES LTD.	2.18%
MAHINDRA & MAHINDRA LTD.-FV5	2.15%
BAJAJ FINANCE LIMITED	1.76%
ASIAN PAINTS LIMITED FV-1	1.65%
BAJAJ AUTO LTD	1.39%
MARUTI UDYOG LTD.	1.38%
HCL TECHNOLOGIES LIMITED	1.32%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.22%
HINDUSTAN UNILEVER LIMITED	1.19%
TITAN COMPANY LIMITED	1.14%
BHARAT PETROLEUM CORP. LTD.	1.13%
CIPLA LTD.	1.10%
INDUS TOWERS LIMITED	1.07%
JSW STEEL LIMITED	1.06%
NTPC LIMITED	1.04%
BHARAT ELECTRONICS LIMITED	1.00%
TATA CONSUMER PRODUCTS LIMITED	0.99%
TECH MAHINDRA LIMITED FV-5	0.92%
ONGCFV-5	0.84%
POWER GRID CORP OF INDIA LTD	0.79%
ULTRATECH CEMCO LTD	0.78%
TATA IRON & STEEL COMPANY LTD	0.78%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.73%
GRASIM INDUSTRIES LTD.	0.70%
BAJAJ FINSERV LIMITED	0.68%
COAL INDIA LIMITED	0.64%
NESTLE INDIA LIMITED	0.64%
WIPRO	0.47%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.47%
DR. REDDY LABORATORIES	0.46%
HERO MOTOCORP LIMITED	0.38%
KWALITY WALL'S (INDIA) LIMITED	0.02%
Equity Total	73.83%
Money Market Total	1.39%
Current Assets	0.45%
Total	100.00%

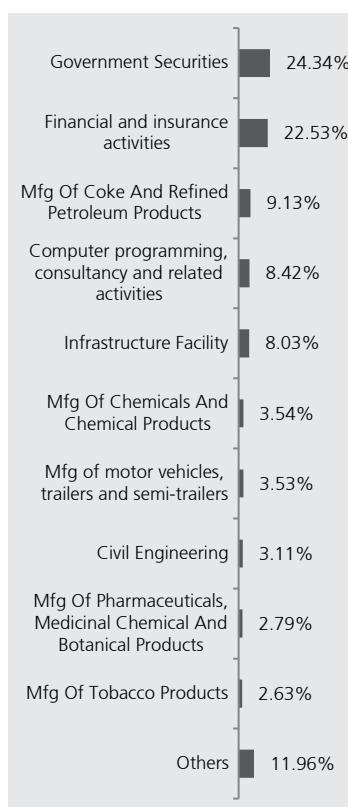
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali (Equity) & Mr. Srikrishnan A (Debt)

NAV as on 31st Dec 25: ₹ 46.0037

Inception Date: 27th February 2008

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

AUM as on 31st Dec 25: ₹ 0.98 Crs.

Modified Duration of Debt Portfolio:

7.45 years

YTM of Debt Portfolio: 6.77%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.05%	-0.13%
Last 6 Months	2.71%	2.32%
Last 1 Year	9.02%	9.27%
Last 2 Years	8.70%	9.31%
Last 3 Years	11.46%	11.81%
Since Inception	8.92%	9.38%

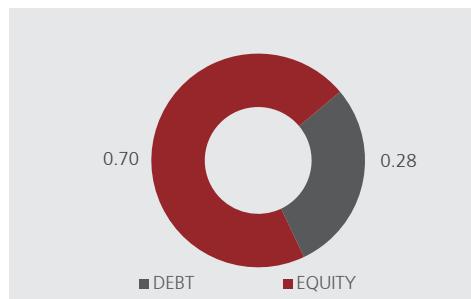
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

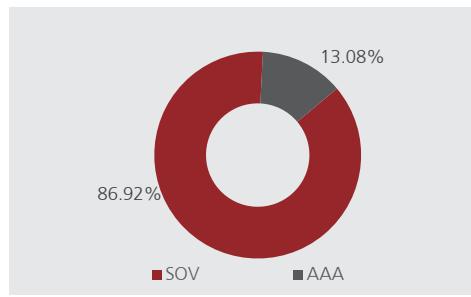
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	17.78%
7.24% GOI 18.08.2055	4.49%
6.79% GOI CG 30-12-2031	1.65%
7.34% GOI CG 22-04-2064	0.51%
7.41% GOI CG 19-12-2036	0.46%
Gilts Total	24.89%
HDFC BANK LTD.FV-2	8.09%
RELIANCE INDUSTRIES LTD.	8.00%
ICICI BANK LTD.FV-2	4.67%
BHARTI AIRTEL LIMITED	4.38%
INFOSYS LIMITED	3.36%
LARSEN&TUBRO	3.13%
STATE BANK OF INDIA FV-1	2.78%
AXIS BANK LIMITED FV-2	2.47%
TATA CONSULTANCY SERVICES LTD.	2.16%
KOTAK MAHINDRA BANK LIMITED_FV5	2.09%
MAHINDRA & MAHINDRA LTD.-FV5	1.97%
ITC - FV 1	1.86%
ASIAN PAINTS LIMITED FV-1	1.64%
TATA IRON & STEEL COMPANY LTD	1.61%
BAJAJ FINANCE LIMITED	1.59%
MARUTI UDYOG LTD.	1.36%
HCL TECHNOLOGIES LIMITED	1.26%
TITAN COMPANY LIMITED	1.24%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.16%
INDUS TOWERS LIMITED	1.10%
HINDUSTAN UNILEVER LIMITED	1.06%
TECH MAHINDRA LIMITED FV-5	1.02%
BHARAT ELECTRONICS LIMITED	1.00%
NTPC LIMITED	0.96%
ULTRATECH CEMCO LTD	0.84%
TATA CONSUMER PRODUCTS LIMITED	0.84%
JSW STEEL LIMITED	0.80%
ONGCFV-5	0.79%
POWER GRID CORP OF INDIA LTD	0.79%
CIPLA LTD.	0.79%
GRASIM INDUSTRIES LTD.	0.78%
BHARAT PETROLEUM CORP. LTD.	0.72%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.72%
EICHER MOTORS LIMITED	0.67%
COAL INDIA LIMITED	0.64%
BAJAJ FINSERV LIMITED	0.62%
NESTLE INDIA LIMITED	0.60%
WIPRO	0.51%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.43%
HERO MOTOCORP LIMITED	0.41%
KWALITY WALL'S (INDIA) LIMITED	0.02%
Equity Total	70.95%
Money Market Total	3.75%
Current Assets	0.42%
Total	100.00%

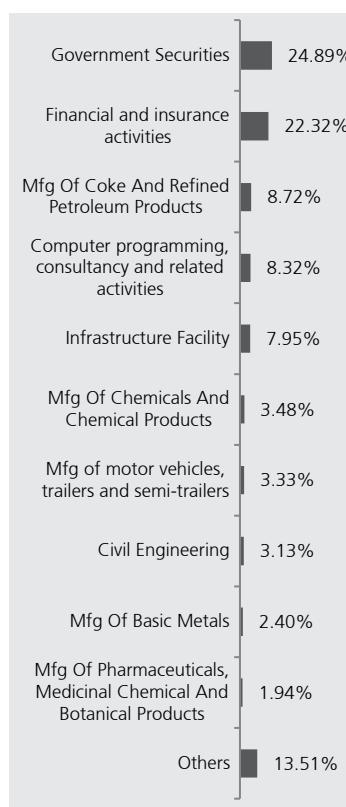
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali (Equity) & Mr. Srikrishnan A (Debt)

NAV as on 31st Dec 25: ₹ 53.1788

Inception Date: 1st March 2007

Benchmark: N.A

AUM as on 31st Dec 25:

₹ 17.32 Crs.

Modified Duration of Debt Portfolio:

7.00 years

YTM of Debt Portfolio: 6.78%

Portfolio

Name of Instrument	% to AUM
7.41% NABARD 18.07.2029 SR 20E	2.93%
Bonds/Debentures Total	2.93%
6.79% GOI CG 07-10-2034	17.94%
7.24% GOI 18.08.2055	6.47%
6.79% GOI CG 30-12-2031	3.51%
7.18% GOI 14.08.2033	2.98%
6.68% GOI CG 07-07-2040	2.69%
6.01% GOI 21-07-2030	1.33%
7.54% GOI 23.05.2036	1.12%
Gilts Total	36.23%
HDFC BANK LTD.FV-2	6.92%
RELIANCE INDUSTRIES LTD.	6.01%
ICICI BANK LTD.FV-2	4.76%
BHARTI AIRTEL LIMITED	2.69%
STATE BANK OF INDIA FV-1	2.58%
INFOSYS LIMITED	2.50%
LARSEN&TUBRO	2.39%
ITC - FV 1	2.18%
TATA CONSULTANCY SERVICES LTD.	2.08%
AXIS BANK LIMITED FV-2	1.86%
MAHINDRA & MAHINDRA LTD.-FV5	1.51%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.49%
TITAN COMPANY LIMITED	1.49%
NTPC LIMITED	1.47%
MARUTI UDYOG LTD.	1.38%
HINDUSTAN UNILEVER LIMITED	1.26%
ULTRATECH CEMCO LTD	1.11%
KOTAK MAHINDRA BANK LIMITED_FV5	0.97%
HERO MOTOCORP LIMITED	0.90%
BAJAJ FINANCE LIMITED	0.89%
TATA CONSUMER PRODUCTS LIMITED	0.80%
HCL TECHNOLOGIES LIMITED	0.80%
INDUS TOWERS LIMITED	0.75%
POWER GRID CORP OF INDIA LTD	0.73%
COAL INDIA LIMITED	0.67%
BAJAJ AUTO LTD	0.60%
BAJAJ FINSERV LIMITED	0.59%
JSW STEEL LIMITED	0.56%
NESTLE INDIA LIMITED	0.55%
CIPLA LTD.	0.53%
UNION BANK OF INDIA	0.51%
INDRAPRASTHA GAS LIMITED	0.47%
WIPRO	0.39%
GRASIM INDUSTRIES LTD.	0.35%
TECH MAHINDRA LIMITED FV-5	0.32%
DR. REDDY LABORATORIES	0.27%
KWALITY WALL'S (INDIA) LIMITED	0.02%
Equity Total	55.34%
Money Market Total	4.70%
Current Assets	0.80%
Total	100.00%

Asset Allocation

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

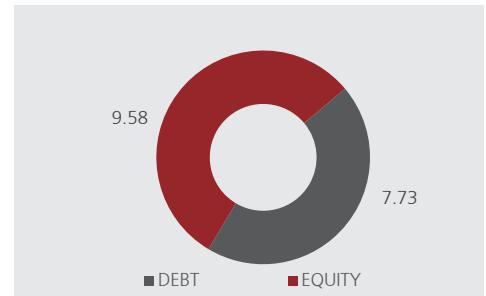
Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.12%	-
Last 6 Months	2.06%	-
Last 1 Year	7.56%	-
Last 2 Years	7.68%	-
Last 3 Years	9.91%	-
Since Inception	9.27%	-

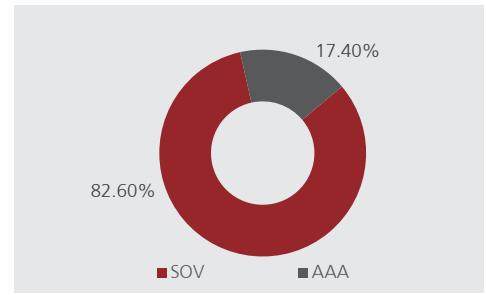
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

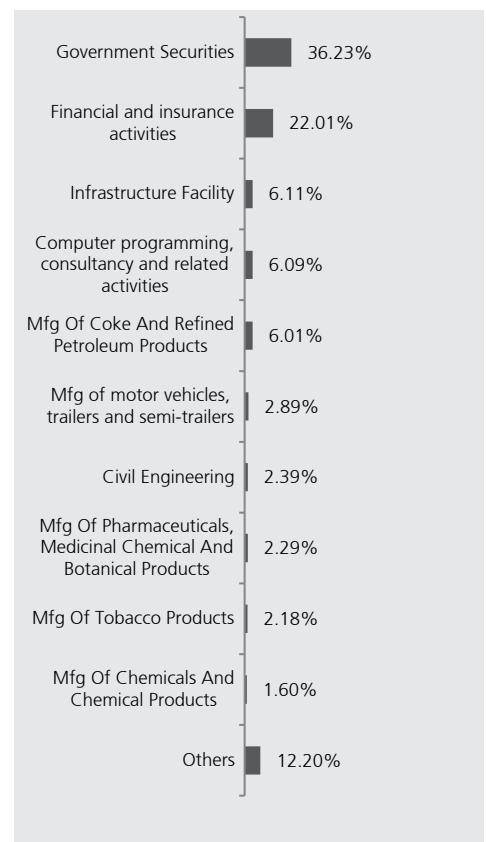
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali (Equity) & Mr. Srikrishnan A (Debt)

NAV as on 31st Dec 25: ₹ 39.3617

Inception Date: 21st January 2010

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

AUM as on 31st Dec 25: ₹ 0.73 Crs.

Modified Duration of Debt Portfolio:

7.42 years

YTM of Debt Portfolio: 6.76%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.12%	0.17%
Last 6 Months	1.83%	2.11%
Last 1 Year	6.72%	7.52%
Last 2 Years	7.81%	8.34%
Last 3 Years	8.33%	8.79%
Since Inception	8.35%	8.62%

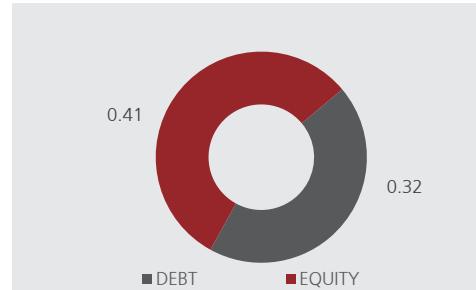
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

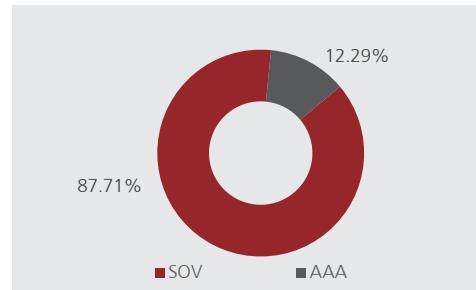
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	30.03%
7.24% GOI 18.08.2055	6.63%
7.41% GOI CG 19-12-2036	1.45%
Gilts Total	38.11%
HDFC BANK LTD.FV-2	6.26%
RELIANCE INDUSTRIES LTD.	6.00%
ICICI BANK LTD.FV-2	4.11%
BHARTI AIRTEL LIMITED	3.25%
INFOSYS LIMITED	2.89%
STATE BANK OF INDIA FV-1	2.80%
LARSEN&TUBRO	2.34%
ITC - FV 1	1.90%
AXIS BANK LIMITED FV-2	1.85%
KOTAK MAHINDRA BANK LIMITED_FV5	1.62%
TATA CONSULTANCY SERVICES LTD.	1.62%
MAHINDRA & MAHINDRA LTD.-FV5	1.47%
MARUTI UDYOG LTD.	1.37%
BAJAJ FINANCE LIMITED	1.29%
TATA IRON & STEEL COMPANY LTD	1.05%
HCL TECHNOLOGIES LIMITED	1.02%
TATA CONSUMER PRODUCTS LIMITED	1.01%
INDUS TOWERS LIMITED	0.98%
HINDUSTAN UNILEVER LIMITED	0.92%
ASIAN PAINTS LIMITED FV-1	0.91%
NTPC LIMITED	0.89%
TITAN COMPANY LIMITED	0.88%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.87%
ULTRATECH CEMCO LTD	0.80%
BHARAT ELECTRONICS LIMITED	0.75%
BAJAJ AUTO LTD	0.64%
POWER GRID CORP OF INDIA LTD	0.59%
NESTLE INDIA LIMITED	0.58%
BAJAJ FINSERV LIMITED	0.56%
JSW STEEL LIMITED	0.56%
TECH MAHINDRA LIMITED FV-5	0.54%
GRASIM INDUSTRIES LTD.	0.54%
ONGC FV-5	0.53%
COAL INDIA LIMITED	0.47%
DR. REDDY LABORATORIES	0.43%
CIPLA LTD.	0.41%
HERO MOTOCORP LIMITED	0.39%
WIPRO	0.39%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.38%
KWALITY WALL'S (INDIA) LIMITED	0.02%
Equity Total	55.89%
Money Market Total	5.34%
Current Assets	0.66%
Total	100.00%

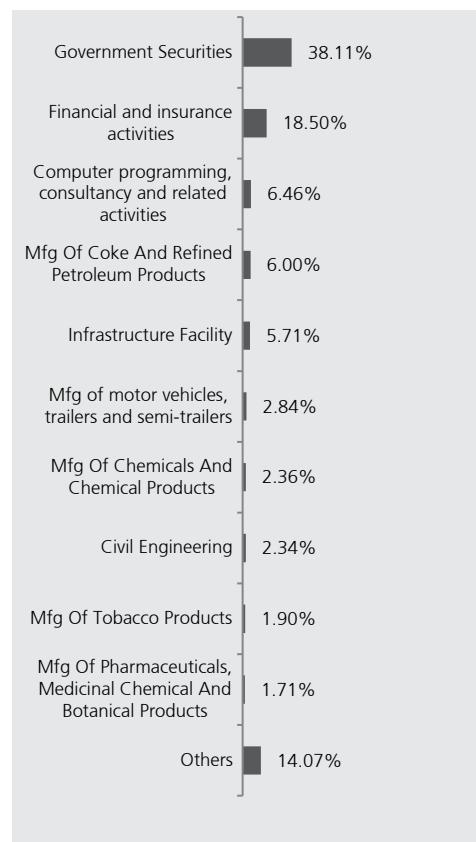
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

INVESTMENT INSIGHT

Life Growth Plus Fund 1 (ULIF00809/04/07LGRWTPS01121)

Fund Report as on 31st December 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali (Equity) & Mr. Srikrishnan A (Debt)

NAV as on 31st Dec 25: ₹ 51.2758

Inception Date: 01st March 2007

Benchmark: N.A

AUM as on 31st Dec 25: ₹ 5.18 Crs.

Modified Duration of Debt Portfolio:

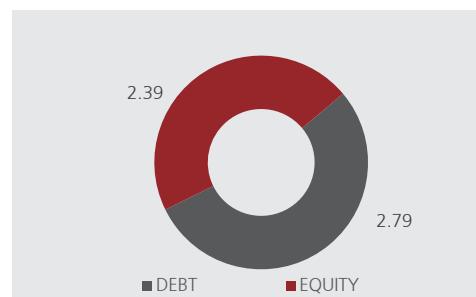
6.96 years

YTM of Debt Portfolio: 6.77%

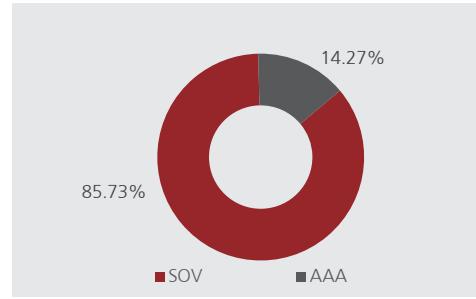
Portfolio

Name of Instrument	% to AUM
7.41% NABARD 18.07.2029 SR 20E	3.91%
Bonds/Debentures Total	3.91%
6.79% GOI CG 07-10-2034	30.73%
7.24% GOI 18.08.2055	8.46%
6.01% GOI 21-07-2030	3.28%
7.18% GOI 14.08.2033	1.77%
7.34% GOI CG 22-04-2064	0.69%
6.79% GOI CG 30-12-2031	0.33%
Gilts Total	45.28%
HDFC BANK LTD.FV-2	5.56%
RELIANCE INDUSTRIES LTD.	5.01%
ICICI BANK LTD.FV-2	3.66%
BHARTI AIRTEL LIMITED	2.77%
INFOSYS LIMITED	2.44%
STATE BANK OF INDIA FV-1	2.05%
LARSEN&TUBRO	1.98%
ITC - FV 1	1.67%
AXIS BANK LIMITED FV-2	1.57%
KOTAK MAHINDRA BANK LIMITED_FV5	1.37%
TATA CONSULTANCY SERVICES LTD.	1.36%
MAHINDRA & MAHINDRA LTD.-FV5	1.26%
MARUTI UDYOG LTD.	1.13%
BAJAJ FINANCE LIMITED	1.09%
TATA IRON & STEEL COMPANY LTD	0.89%
HCL TECHNOLOGIES LIMITED	0.86%
TATA CONSUMER PRODUCTS LIMITED	0.83%
ASIAN PAINTS LIMITED FV-1	0.78%
HINDUSTAN UNILEVER LIMITED	0.76%
NTPC LIMITED	0.75%
TITAN COMPANY LIMITED	0.71%
BHARAT ELECTRONICS LIMITED	0.63%
ULTRATECH CEMCO LTD	0.57%
BAJAJ AUTO LTD	0.51%
POWER GRID CORP OF INDIA LTD	0.50%
GRASIM INDUSTRIES LTD.	0.48%
BAJAJ FINSERV LIMITED	0.47%
JSW STEEL LIMITED	0.47%
TECH MAHINDRA LIMITED FV-5	0.46%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.46%
UNION BANK OF INDIA	0.45%
ONGC FV-5	0.44%
NESTLE INDIA LIMITED	0.41%
COAL INDIA LIMITED	0.40%
WIPRO	0.33%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.30%
CIPLA LTD.	0.28%
HERO MOTOCORP LIMITED	0.27%
DR. REDDY LABORATORIES	0.23%
KWALITY WALL'S (INDIA) LIMITED	0.01%
Equity Total	46.17%
Money Market Total	3.63%
Current Assets	1.01%
Total	100.00%

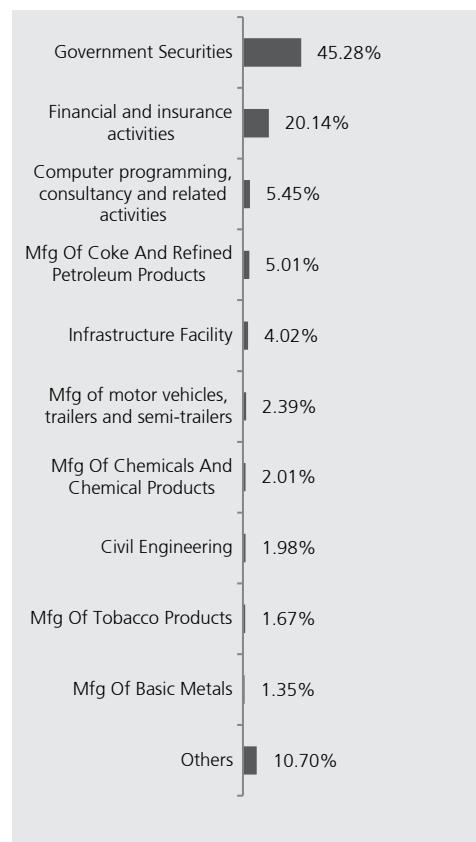
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.01%	-
Last 6 Months	2.30%	-
Last 1 Year	7.62%	-
Last 2 Years	7.61%	-
Last 3 Years	9.45%	-
Since Inception	9.06%	-

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

Past performance is not indicative of future performance





IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali (Equity) & Mr. Srikrishnan A (Debt)

NAV as on 31st Dec 25: ₹ 41.6516

Inception Date: 27th February 2008

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

AUM as on 31st Dec 25: ₹ 0.58 Crs.

Modified Duration of Debt Portfolio:

6.86 years

YTM of Debt Portfolio: 6.71%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-50	45
Gsec / Debt / MMI / Others	50-100	55

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.06%	0.02%
Last 6 Months	2.08%	2.23%
Last 1 Year	7.91%	8.46%
Last 2 Years	8.34%	8.90%
Last 3 Years	9.77%	10.36%
Since Inception	8.32%	9.08%

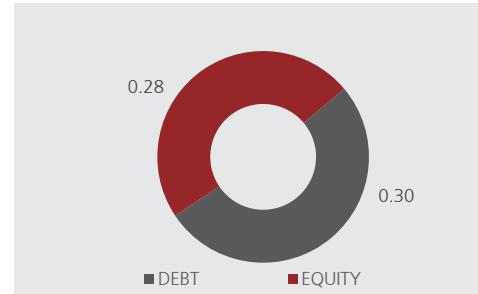
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

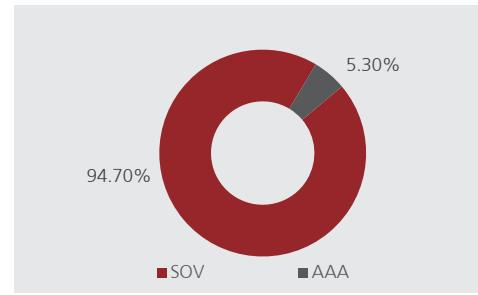
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	39.17%
7.18% GOI 14.08.2033	6.79%
7.24% GOI 18.08.2055	4.92%
Gilts Total	50.88%
RELIANCE INDUSTRIES LTD.	5.01%
HDFC BANK LTD.FV-2	4.94%
ICICI BANK LTD.FV-2	3.62%
BHARTI AIRTEL LIMITED	2.48%
INFOSYS LIMITED	2.45%
LARSEN&TUBRO	1.95%
ITC - FV 1	1.83%
STATE BANK OF INDIA FV-1	1.71%
AXIS BANK LIMITED FV-2	1.56%
MAHINDRA & MAHINDRA LTD.-FV5	1.39%
TATA CONSULTANCY SERVICES LTD.	1.37%
KOTAK MAHINDRA BANK LIMITED_FV5	1.35%
HINDUSTAN UNILEVER LIMITED	1.19%
MARUTI UDYOG LTD.	1.14%
BAJAJ FINANCE LIMITED	1.01%
ASIAN PAINTS LIMITED FV-1	0.85%
INDUS TOWERS LIMITED	0.78%
TITAN COMPANY LIMITED	0.76%
NTPC LIMITED	0.74%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.73%
BHARAT ELECTRONICS LIMITED	0.71%
HCL TECHNOLOGIES LIMITED	0.69%
TATA IRON & STEEL COMPANY LTD	0.67%
ULTRATECH CEMCO LTD	0.60%
TECH MAHINDRA LIMITED FV-5	0.57%
POWER GRID CORP OF INDIA LTD	0.56%
GRASIM INDUSTRIES LTD.	0.53%
BAJAJ FINSERV LIMITED	0.52%
TATA CONSUMER PRODUCTS LIMITED	0.51%
ONGCFV-5	0.50%
NESTLE INDIA LIMITED	0.46%
JSW STEEL LIMITED	0.46%
COAL INDIA LIMITED	0.45%
CIPLA LTD.	0.34%
WIPRO	0.32%
HERO MOTOCORP LIMITED	0.30%
BHARAT PETROLEUM CORP. LTD.	0.26%
KWALITY WALL'S (INDIA) LIMITED	0.02%
Equity Total	45.33%
Money Market Total	2.85%
Current Assets	0.94%
Total	100.00%

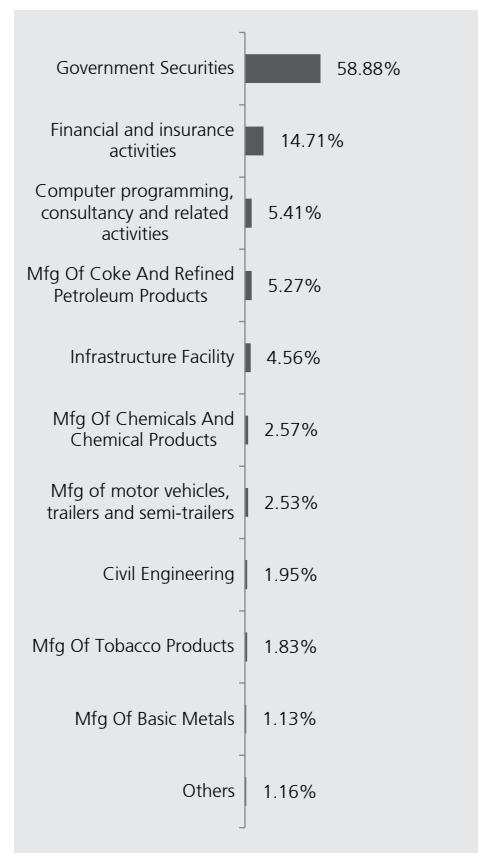
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali (Equity) & Mr. Srikrishnan A (Debt)

NAV as on 31st Dec 25: ₹ 61.7110

Inception Date: 9th August 2004

Benchmark: N.A

AUM as on 31st Dec 25: ₹ 7.47 Crs.

Modified Duration of Debt Portfolio:

6.90 years

YTM of Debt Portfolio: 6.95%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	38
Gsec / Debt	00-100	58
MMI / Others	00-100	3

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.19%	-
Last 6 Months	1.76%	-
Last 1 Year	6.68%	-
Last 2 Years	6.99%	-
Last 3 Years	8.32%	-
Since Inception	8.87%	-

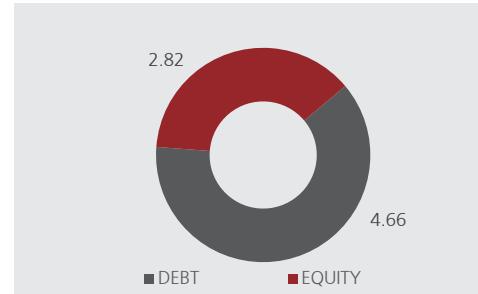
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

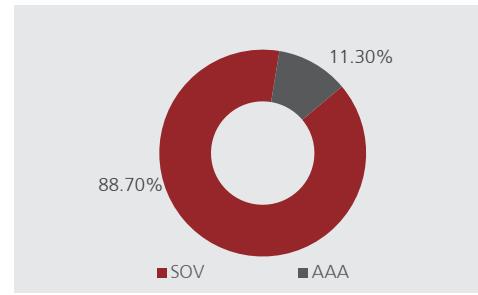
Portfolio

Name of Instrument	% to AUM
7.41% NABARD 18.07.2029 SR 20E	4.07%
Bonds/Debentures Total	4.07%
7.18% TAMILNADU SDL 27.08.2036	15.80%
7.18% GOI 14.08.2033	13.97%
7.24% GOI 18.08.2055	11.54%
6.01% GOI 21-07-2030	7.46%
6.79% GOI CG 07-10-2034	3.73%
6.79% GOI CG 30-12-2031	1.56%
Gilts Total	54.05%
HDFC BANK LTD.FV-2	4.45%
RELIANCE INDUSTRIES LTD.	4.05%
ICICI BANK LTD.FV-2	2.95%
BHARTI AIRTEL LIMITED	2.23%
INFOSYS LIMITED	1.98%
STATE BANK OF INDIA FV-1	1.67%
LARSEN&TUBRO	1.60%
ITC - FV 1	1.37%
AXIS BANK LIMITED FV-2	1.28%
KOTAK MAHINDRA BANK LIMITED_FV5	1.10%
TATA CONSULTANCY SERVICES LTD.	1.10%
MAHINDRA & MAHINDRA LTD.-FV5	1.03%
MARUTI UDYOG LTD.	0.89%
BAJAJ FINANCE LIMITED	0.88%
TATA IRON & STEEL COMPANY LTD	0.71%
HCL TECHNOLOGIES LIMITED	0.70%
ASIAN PAINTS LIMITED FV-1	0.63%
HINDUSTAN UNILEVER LIMITED	0.62%
NTPC LIMITED	0.61%
TITAN COMPANY LIMITED	0.58%
BHARAT ELECTRONICS LIMITED	0.52%
TATA CONSUMER PRODUCTS LIMITED	0.50%
ULTRATECH CEMCO LTD	0.46%
JIO FINANCIAL SERVICES LIMITED	0.43%
POWER GRID CORP OF INDIA LTD	0.40%
GRASIM INDUSTRIES LTD.	0.39%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.38%
BAJAJ FINSERV LIMITED	0.38%
TECH MAHINDRA LIMITED FV-5	0.38%
JSW STEEL LIMITED	0.38%
ONGCFV-5	0.36%
NESTLE INDIA LIMITED	0.34%
COAL INDIA LIMITED	0.33%
UNION BANK OF INDIA	0.32%
BAJAJ AUTO LTD	0.31%
WIPRO	0.27%
CIPLA LTD.	0.26%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.25%
HERO MOTOCORP LIMITED	0.22%
BHARAT PETROLEUM CORP. LTD.	0.21%
DR. REDDY LABORATORIES	0.17%
KWALITY WALL'S (INDIA) LIMITED	0.01%
Equity Total	37.69%
Money Market Total	2.82%
Current Assets	1.37%
Total	100.00%

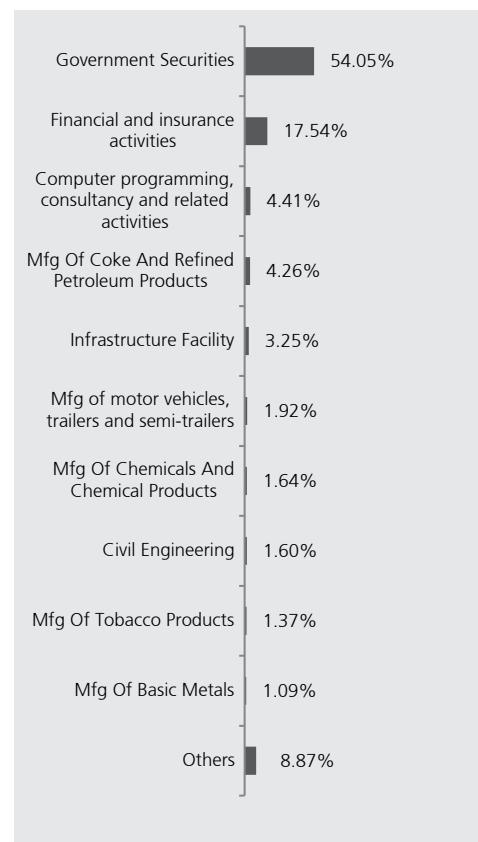
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali (Equity) & Mr. Srikrishnan A (Debt)

NAV as on 31st Dec 25: ₹ 39.2454

Inception Date: 29th November 2007

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

AUM as on 31st Dec 25:

₹ 8.41 Crs.

Modified Duration of Debt Portfolio:

7.12 years

YTM of Debt Portfolio: 6.98%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	38
Gsec / Debt	00-100	56
MMI / Others	00-100	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.07%	0.07%
Last 6 Months	2.22%	2.19%
Last 1 Year	7.44%	8.16%
Last 2 Years	7.74%	8.73%
Last 3 Years	9.14%	9.85%
Since Inception	7.85%	8.70%

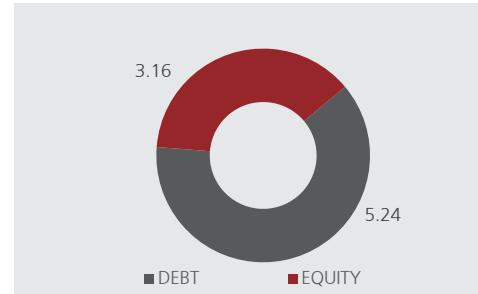
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

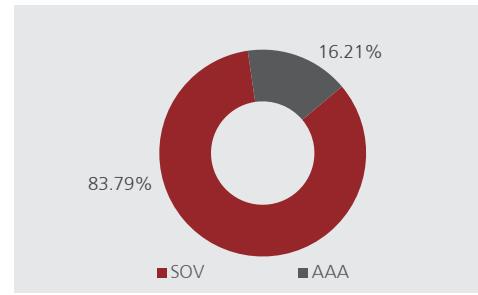
Portfolio

Name of Instrument	% to AUM
7.41% NABARD 18.07.2029 SR 20E	4.82%
Bonds/Debentures Total	4.82%
7.18% TAMILNADU SDL 27.08.2036	15.21%
7.18% GOI 14.08.2033	13.51%
7.24% GOI 18.08.2055	13.27%
6.01% GOI 21-07-2030	7.02%
6.79% GOI CG 30-12-2031	1.51%
7.34% GOI CG 22-04-2064	0.59%
Gilts Total	51.12%
HDFC BANK LTD.FV-2	4.47%
RELIANCE INDUSTRIES LTD.	4.02%
ICICI BANK LTD.FV-2	2.93%
BHARTI AIRTEL LIMITED	2.22%
INFOSYS LIMITED	1.96%
STATE BANK OF INDIA FV-1	1.86%
LARSEN&TUBRO	1.58%
ITC - FV 1	1.40%
AXIS BANK LIMITED FV-2	1.27%
KOTAK MAHINDRA BANK LIMITED_FV5	1.09%
TATA CONSULTANCY SERVICES LTD.	1.09%
MAHINDRA & MAHINDRA LTD.-FV5	1.02%
MARUTI UDYOG LTD.	0.97%
BAJAJ FINANCE LIMITED	0.87%
TATA IRON & STEEL COMPANY LTD	0.71%
HCL TECHNOLOGIES LIMITED	0.69%
TATA CONSUMER PRODUCTS LIMITED	0.65%
HINDUSTAN UNILEVER LIMITED	0.63%
ASIAN PAINTS LIMITED FV-1	0.62%
NTPC LIMITED	0.60%
TITAN COMPANY LIMITED	0.60%
INDUS TOWERS LIMITED	0.59%
BHARAT ELECTRONICS LIMITED	0.51%
ULTRATECH CEMCO LTD	0.46%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.40%
POWER GRID CORP OF INDIA LTD	0.40%
GRASIM INDUSTRIES LTD.	0.40%
BAJAJ AUTO LTD	0.39%
TECH MAHINDRA LIMITED FV-5	0.38%
BAJAJ FINSERV LIMITED	0.38%
JSW STEEL LIMITED	0.37%
NESTLE INDIA LIMITED	0.34%
COAL INDIA LIMITED	0.32%
CIPLA LTD.	0.28%
WIPRO	0.26%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.25%
HERO MOTOCORP LIMITED	0.22%
BHARAT PETROLEUM CORP. LTD.	0.21%
DR. REDDY LABORATORIES	0.20%
KWALITY WALL'S (INDIA) LIMITED	0.01%
Equity Total	37.63%
Money Market Total	5.06%
Current Assets	1.36%
Total	100.00%

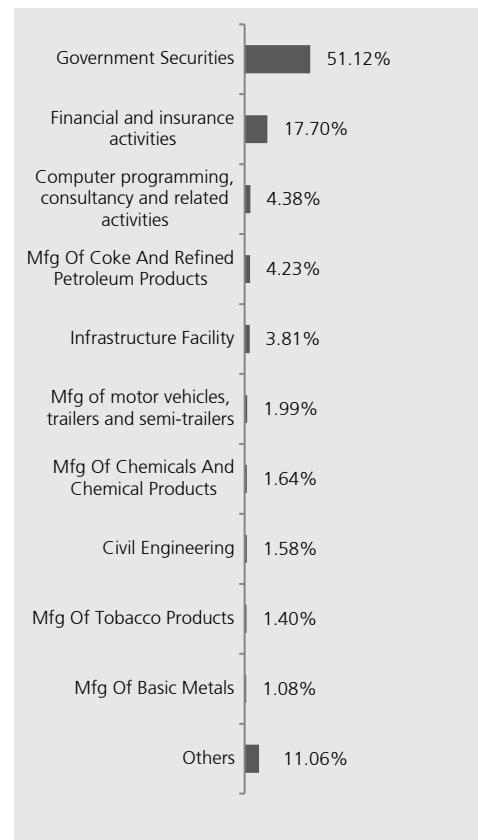
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali (Equity) & Mr. Srikrishnan A (Debt)

NAV as on 31st Dec 25: ₹ 49.1959

Inception Date: 12th March 2007

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

AUM as on 31st Dec 25: ₹ 4.46 Crs.

Modified Duration of Debt Portfolio:

6.94 years

YTM of Debt Portfolio: 6.86%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.06%	0.07%
Last 6 Months	1.85%	2.19%
Last 1 Year	6.57%	8.16%
Last 2 Years	6.93%	8.73%
Last 3 Years	8.32%	9.85%
Since Inception	8.83%	9.56%

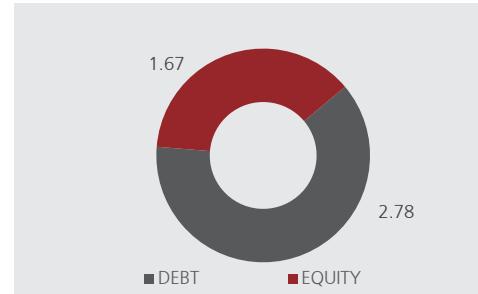
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

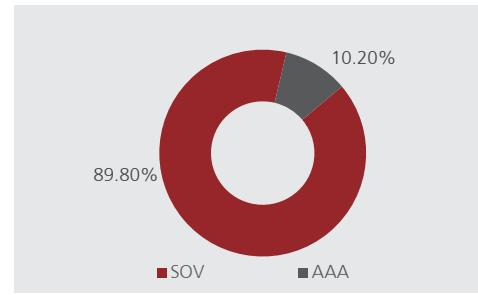
Portfolio

Name of Instrument	% to AUM
7.41% NABARD 18.07.2029 SR 20E	4.55%
Bonds/Debentures Total	4.55%
6.79% GOI CG 07-10-2034	22.62%
7.24% GOI 18.08.2055	11.27%
7.18% TAMILNADU SDL 27.08.2036	9.34%
6.01% GOI 21-07-2030	8.44%
6.79% GOI CG 30-12-2031	2.48%
7.34% GOI CG 22-04-2064	0.74%
7.41% GOI CG 19-12-2036	0.01%
Gilts Total	54.89%
HDFC BANK LTD.FV-2	4.53%
RELIANCE INDUSTRIES LTD.	4.07%
ICICI BANK LTD.FV-2	2.97%
BHARTI AIRTEL LIMITED	2.25%
INFOSYS LIMITED	1.99%
STATE BANK OF INDIA FV-1	1.74%
LARSEN&TUBRO	1.60%
ITC - FV 1	1.44%
AXIS BANK LIMITED FV-2	1.29%
TATA CONSULTANCY SERVICES LTD.	1.11%
KOTAK MAHINDRA BANK LIMITED_FV5	1.11%
MAHINDRA & MAHINDRA LTD.-FV5	1.03%
MARUTI UDYOG LTD.	0.97%
BAJAJ FINANCE LIMITED	0.89%
TATA IRON & STEEL COMPANY LTD	0.72%
HCL TECHNOLOGIES LIMITED	0.70%
TATA CONSUMER PRODUCTS LIMITED	0.65%
HINDUSTAN UNILEVER LIMITED	0.64%
ASIAN PAINTS LIMITED FV-1	0.63%
NTPC LIMITED	0.61%
TITAN COMPANY LIMITED	0.61%
BHARAT ELECTRONICS LIMITED	0.52%
ULTRATECH CEMCO LTD	0.48%
BAJAJ AUTO LTD	0.42%
GRASIM INDUSTRIES LTD.	0.41%
POWER GRID CORP OF INDIA LTD	0.41%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.41%
TECH MAHINDRA LIMITED FV-5	0.39%
BAJAJ FINSERV LIMITED	0.38%
ONGC FV-5	0.38%
JSW STEEL LIMITED	0.38%
NESTLE INDIA LIMITED	0.35%
COAL INDIA LIMITED	0.33%
WIPRO	0.27%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.25%
CIPLA LTD.	0.23%
HERO MOTOCORP LIMITED	0.22%
BHARAT PETROLEUM CORP. LTD.	0.21%
KWALITY WALL'S (INDIA) LIMITED	0.01%
Equity Total	37.59%
Money Market Total	1.69%
Current Assets	1.28%
Total	100.00%

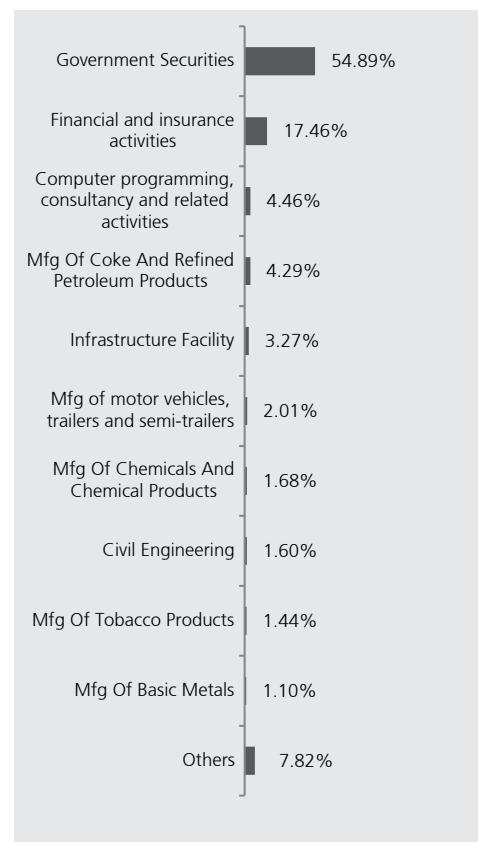
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali (Equity) & Mr. Srikrishnan A (Debt)

NAV as on 31st Dec 25: ₹ 35.8165

Inception Date: 11th January 2010

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

AUM as on 31st Dec 25: ₹ 2.03 Crs.

Modified Duration of Debt Portfolio:

6.78 years

YTM of Debt Portfolio: 6.82%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	37
Gsec / Debt	00-100	60
MMI / Others	00-100	3

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.09%	0.07%
Last 6 Months	1.84%	2.19%
Last 1 Year	7.06%	8.16%
Last 2 Years	7.53%	8.73%
Last 3 Years	8.75%	9.85%
Since Inception	8.31%	9.17%

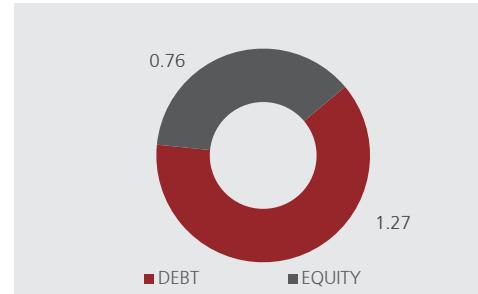
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

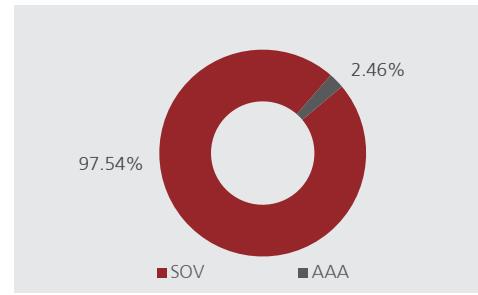
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	30.33%
7.18% TAMILNADU SDL 27.08.2036	11.75%
6.01% GOI 21-07-2030	8.61%
7.24% GOI 18.08.2055	5.92%
7.41% GOI CG 19-12-2036	2.23%
6.79% GOI CG 30-12-2031	0.95%
7.34% GOI CG 22-04-2064	0.25%
Gilts Total	60.03%
RELIANCE INDUSTRIES LTD.	4.02%
HDFC BANK LTD.FV-2	4.02%
ICICI BANK LTD.FV-2	3.00%
BHARTI AIRTEL LIMITED	2.30%
INFOSYS LIMITED	2.03%
STATE BANK OF INDIA FV-1	1.63%
LARSEN&TUBRO	1.63%
AXIS BANK LIMITED FV-2	1.31%
ITC - FV 1	1.27%
KOTAK MAHINDRA BANK LIMITED_FV5	1.10%
TATA CONSULTANCY SERVICES LTD.	1.09%
MAHINDRA & MAHINDRA LTD.-FV5	1.06%
BAJAJ FINANCE LIMITED	0.91%
MARUTI UDYOG LTD.	0.74%
TATA IRON & STEEL COMPANY LTD	0.74%
HCL TECHNOLOGIES LIMITED	0.71%
ASIAN PAINTS LIMITED FV-1	0.64%
HINDUSTAN UNILEVER LIMITED	0.63%
NTPC LIMITED	0.62%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.61%
TITAN COMPANY LIMITED	0.58%
BHARAT ELECTRONICS LIMITED	0.53%
ULTRATECH CEMCO LTD	0.47%
TATA CONSUMER PRODUCTS LIMITED	0.43%
GRASIM INDUSTRIES LTD.	0.42%
INDUS TOWERS LIMITED	0.40%
BAJAJ FINSERV LIMITED	0.39%
POWER GRID CORP OF INDIA LTD	0.39%
TECH MAHINDRA LIMITED FV-5	0.38%
JSW STEEL LIMITED	0.37%
ONGC FV-5	0.36%
COAL INDIA LIMITED	0.33%
CIPLA LTD.	0.28%
WIPRO	0.27%
UNION BANK OF INDIA	0.26%
NESTLE INDIA LIMITED	0.25%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.24%
BAJAJ AUTO LTD	0.23%
HERO MOTOCORP LIMITED	0.23%
BHARAT PETROLEUM CORP. LTD.	0.21%
DR. REDDY LABORATORIES	0.16%
KWALITY WALL'S (INDIA) LIMITED	0.01%
Equity Total	37.28%
Money Market Total	1.51%
Current Assets	1.17%
Total	100.00%

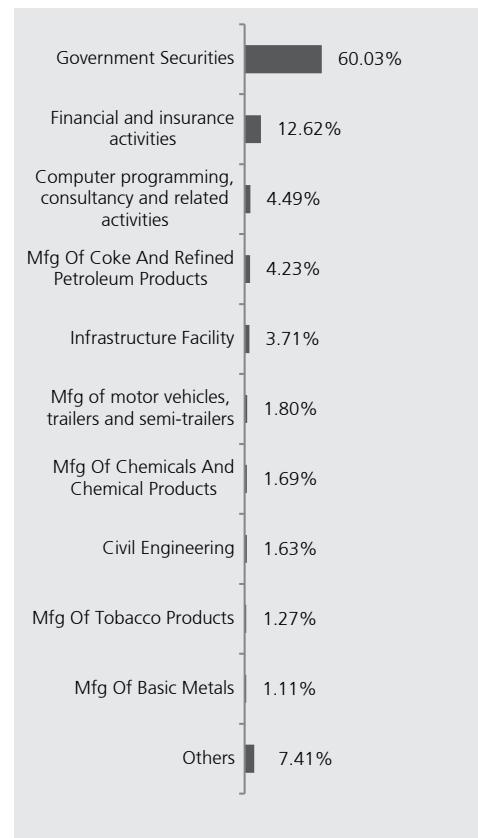
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali (Equity) & Mr. Srikrishnan A (Debt)

NAV as on 31st Dec 25: ₹ 50.6040

Inception Date: 13th February 2006

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

AUM as on 31st Dec 25: ₹ 10.15 Crs.

Modified Duration of Debt Portfolio:

6.82 years

YTM of Debt Portfolio: 6.74%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.07%	0.17%
Last 6 Months	1.54%	2.11%
Last 1 Year	5.96%	7.52%
Last 2 Years	6.99%	8.34%
Last 3 Years	7.63%	8.79%
Since Inception	7.62%	8.52%

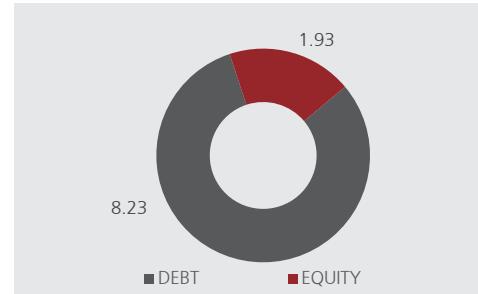
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

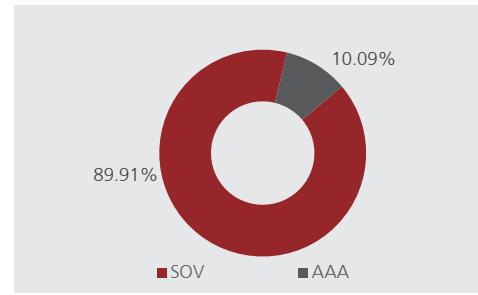
Portfolio

Name of Instrument	% to AUM
7.41% NABARD 18.07.2029 SR 20E	4.99%
Bonds/Debentures Total	4.99%
6.79% GOI CG 07-10-2034	34.50%
7.24% GOI 18.08.2055	16.86%
6.01% GOI 21-07-2030	13.97%
6.79% GOI CG 30-12-2031	3.52%
7.18% GOI 14.08.2033	2.54%
Gilts Total	71.39%
HDFC BANK LTD.FV-2	2.11%
RELIANCE INDUSTRIES LTD.	2.01%
ICICI BANK LTD.FV-2	1.19%
BHARTI AIRTEL LIMITED	1.11%
INFOSYS LIMITED	0.94%
LARSEN&TUBRO	0.80%
STATE BANK OF INDIA FV-1	0.70%
AXIS BANK LIMITED FV-2	0.64%
KOTAK MAHINDRA BANK LIMITED_FV5	0.61%
MAHINDRA & MAHINDRA LTD.-FV5	0.57%
TATA CONSULTANCY SERVICES LTD.	0.55%
ITC - FV 1	0.54%
BAJAJ FINANCE LIMITED	0.44%
ASIAN PAINTS LIMITED FV-1	0.42%
TATA IRON & STEEL COMPANY LTD	0.37%
MARUTI UDHYOG LTD.	0.36%
HCL TECHNOLOGIES LIMITED	0.31%
HINDUSTAN UNILEVER LIMITED	0.31%
TITAN COMPANY LIMITED	0.30%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.30%
INDUS TOWERS LIMITED	0.27%
NTPC LIMITED	0.27%
BHARAT ELECTRONICS LIMITED	0.25%
TECH MAHINDRA LIMITED FV-5	0.25%
ULTRATECH CEMCO LTD	0.22%
INDRAPRASTHA GAS LIMITED	0.22%
CIPLA LTD.	0.21%
POWER GRID CORP OF INDIA LTD	0.20%
ONGC FV-5	0.20%
TATA CONSUMER PRODUCTS LIMITED	0.19%
JSW STEEL LIMITED	0.19%
GRASIM INDUSTRIES LTD.	0.19%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.19%
BAJAJ AUTO LTD	0.18%
NESTLE INDIA LIMITED	0.18%
UNION BANK OF INDIA	0.17%
EICHER MOTORS LIMITED	0.17%
BHARAT PETROLEUM CORP. LTD.	0.16%
COAL INDIA LIMITED	0.16%
BAJAJ FINSERV LIMITED	0.16%
WIPRO	0.12%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.11%
HERO MOTOCORP LIMITED	0.11%
KWALITY WALL'S (INDIA) LIMITED	0.01%
Equity Total	18.98%
Money Market Total	3.02%
Current Assets	1.62%
Total	100.00%

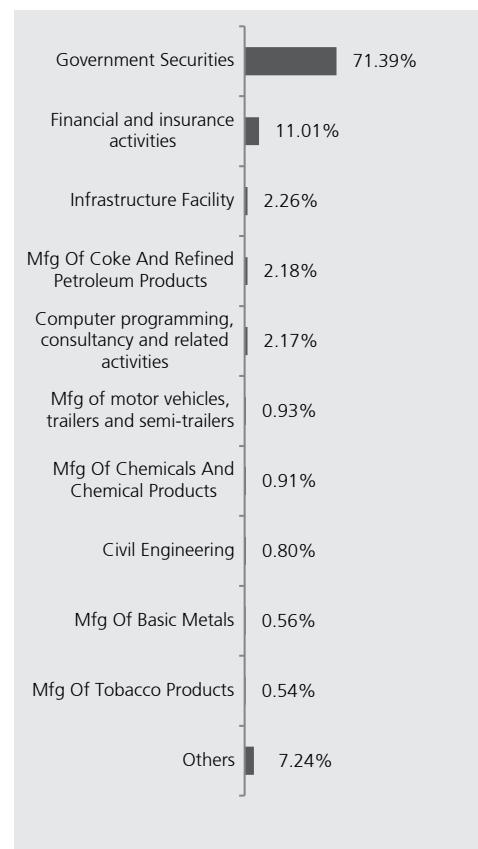
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali (Equity) & Mr. Srikrishnan A (Debt)

NAV as on 31st Dec 25: ₹ 31.7658

Inception Date: 11th January 2010

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

AUM as on 31st Dec 25: ₹ 2.17 Crs.

Modified Duration of Debt Portfolio:

6.91 years

YTM of Debt Portfolio: 6.70%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	19
Gsec / Debt	00-100	75
MMI / Others	00-100	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.08%	0.17%
Last 6 Months	1.60%	2.11%
Last 1 Year	6.07%	7.52%
Last 2 Years	7.18%	8.34%
Last 3 Years	7.68%	8.79%
Since Inception	7.50%	8.49%

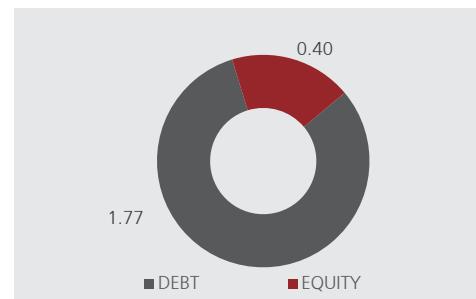
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

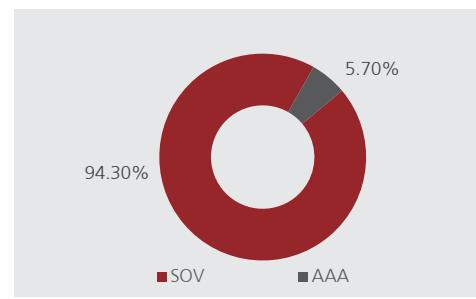
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	43.27%
6.01% GOI 21-07-2030	15.02%
7.24% GOI 18.08.2055	14.31%
6.79% GOI CG 30-12-2031	1.86%
7.41% GOI CG 19-12-2036	0.90%
Gilts Total	75.36%
HDFC BANK LTD.FV-2	2.10%
RELIANCE INDUSTRIES LTD.	2.01%
ICICI BANK LTD.FV-2	1.17%
BHARTI AIRTEL LIMITED	1.10%
INFOSYS LIMITED	0.94%
LARSEN&TUBRO	0.79%
STATE BANK OF INDIA FV-1	0.70%
AXIS BANK LIMITED FV-2	0.64%
KOTAK MAHINDRA BANK LIMITED_FV5	0.59%
MAHINDRA & MAHINDRA LTD.-FV5	0.56%
TATA CONSULTANCY SERVICES LTD.	0.55%
ITC - FV 1	0.53%
ASIAN PAINTS LIMITED FV-1	0.42%
MARUTI UDYOG LTD.	0.38%
TATA IRON & STEEL COMPANY LTD	0.34%
BAJAJ FINANCE LIMITED	0.32%
HCL TECHNOLOGIES LIMITED	0.31%
HINDUSTAN UNILEVER LIMITED	0.30%
TITAN COMPANY LIMITED	0.30%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.29%
INDUS TOWERS LIMITED	0.27%
NTPC LIMITED	0.27%
BHARAT ELECTRONICS LIMITED	0.25%
TECH MAHINDRA LIMITED FV-5	0.25%
ULTRATECH CEMCO LTD	0.22%
BAJAJ AUTO LTD	0.21%
INDRAPRASTHA GAS LIMITED	0.20%
POWER GRID CORP OF INDIA LTD	0.20%
ONGC FV-5	0.20%
JSW STEEL LIMITED	0.19%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.18%
GRASIM INDUSTRIES LTD.	0.18%
TATA CONSUMER PRODUCTS LIMITED	0.18%
EICHER MOTORS LIMITED	0.17%
COAL INDIA LIMITED	0.16%
BAJAJ FINSERV LIMITED	0.16%
CIPLA LTD.	0.15%
BHARAT PETROLEUM CORP. LTD.	0.15%
UNION BANK OF INDIA	0.13%
WIPRO	0.12%
NESTLE INDIA LIMITED	0.12%
HERO MOTOCORP LIMITED	0.11%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.10%
DR. REDDY LABORATORIES	0.09%
KWALITY WALL'S (INDIA) LIMITED	0.01%
Equity Total	18.61%
Money Market Total	4.55%
Current Assets	1.47%
Total	100.00%

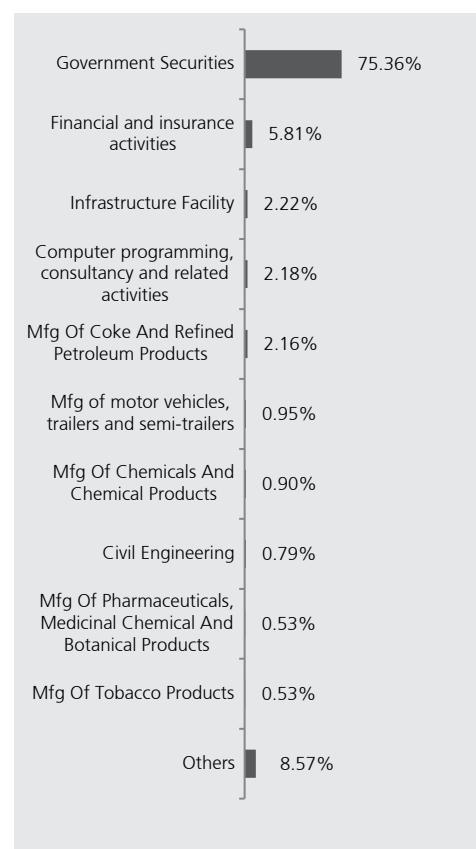
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

Investment Objective

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

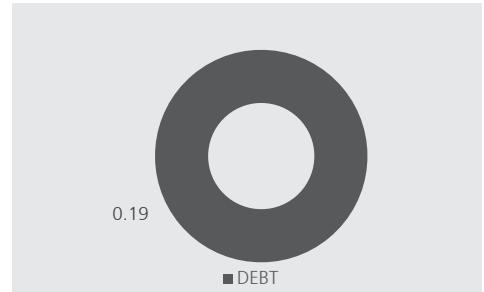
Fund Details

Fund Manager: Mr. Srikrishnan A
NAV as on 31st Dec 25: ₹ 30.4507
Inception Date: 01st September 2010
Benchmark: CRISIL Dynamic Gilt Index
AUM as on 31st Dec 25: ₹ 0.19 Crs.
Modified Duration of Debt Portfolio:
8.37 years
YTM of Debt Portfolio: 6.73%

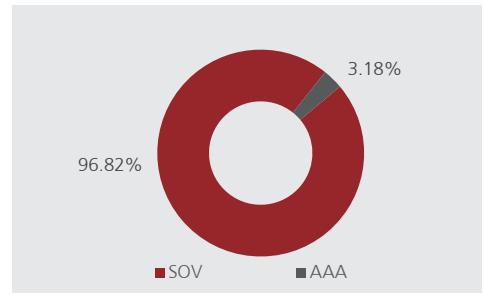
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	30.41%
7.24% GOI 18.08.2055	20.73%
7.18% GOI 14.08.2033	16.94%
7.34% GOI CG 22-04-2064	15.02%
7.41% GOI CG 19-12-2036	9.40%
Gilts Total	92.51%
Money Market Total	5.73%
Current Assets	1.77%
Total	100.00%

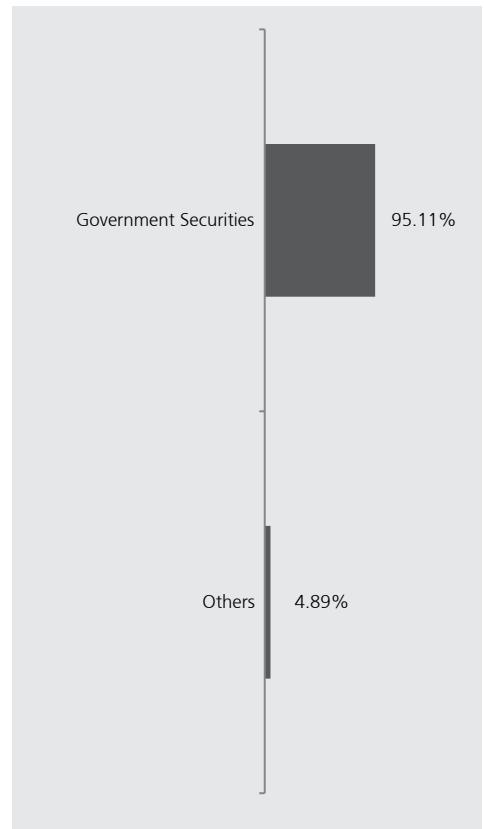
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.34%	0.29%
Last 6 Months	1.37%	1.28%
Last 1 Year	5.00%	6.43%
Last 2 Years	6.47%	8.15%
Last 3 Years	6.57%	7.99%
Since Inception	7.02%	7.64%

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

Past performance is not indicative of future performance





IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Srikrishnan A
NAV as on 31st Dec 25: ₹ 30.7512
Inception Date: 27th February 2008
Benchmark: CRISIL Dynamic Gilt Index
AUM as on 31st Dec 25: ₹ 0.20 Crs.
Modified Duration of Debt Portfolio:
8.25 years
YTM of Debt Portfolio: 6.69%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.37%	0.29%
Last 6 Months	0.80%	1.28%
Last 1 Year	4.34%	6.43%
Last 2 Years	5.98%	8.15%
Last 3 Years	6.15%	7.99%
Since Inception	6.49%	7.59%

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

Past performance is not indicative of future performance

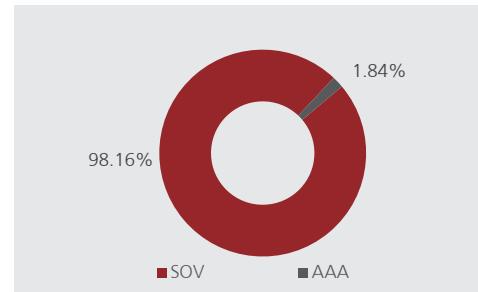
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	43.58%
7.34% GOI CG 22-04-2064	27.24%
7.41% GOI CG 19-12-2036	6.65%
7.24% GOI 18.08.2055	5.94%
7.18% GOI 14.08.2033	5.82%
6.79% GOI CG 30-12-2031	4.53%
Gilts Total	93.76%
Money Market Total	4.79%
Current Assets	1.45%
Total	100.00%

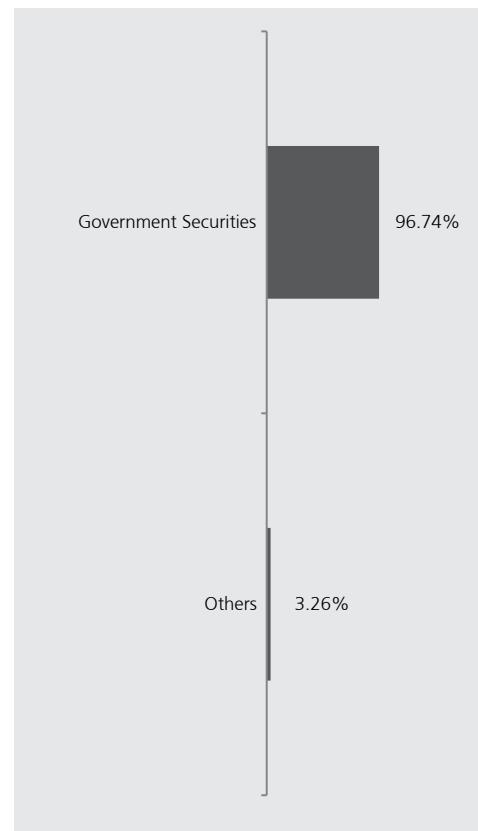
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Srikrishnan A

NAV as on 31st Dec 25: ₹ 32.3073

Inception Date: 9th August 2004

Benchmark: CRISIL 91 - days Treasury Bill Index

AUM as on 31st Dec 25: ₹ 1.05 Crs.

Modified Duration of Debt Portfolio:

0.06 years

YTM of Debt Portfolio: 4.47%

Portfolio

Name of Instrument	% to AUM
Money Market Total	99.99%
Current Assets	0.01%
Total	100.00%

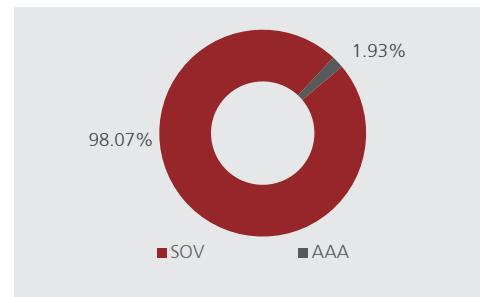
AUM (in ₹ crs.)



Asset Allocation

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

Rating Profile



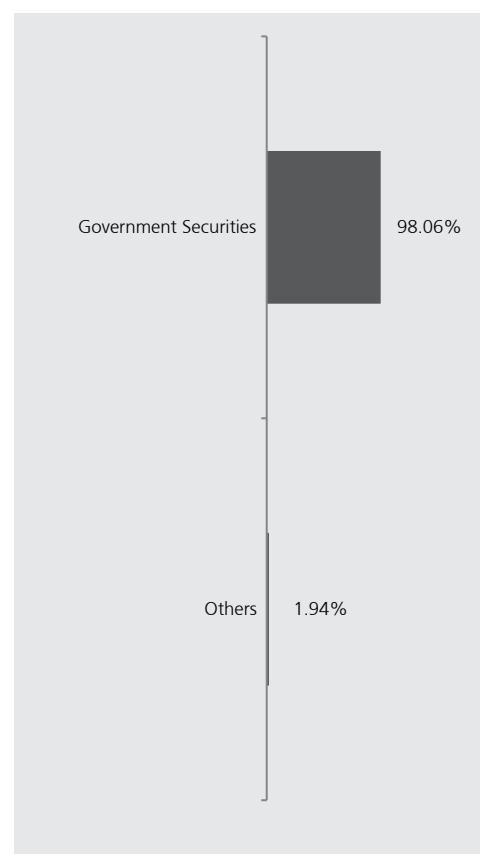
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.35%	0.48%
Last 6 Months	1.98%	2.69%
Last 1 Year	4.32%	6.16%
Last 2 Years	4.77%	6.65%
Last 3 Years	4.88%	6.77%
Since Inception	5.63%	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

Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Srikrishnan A

NAV as on 31st Dec 25: ₹ 32.5428

Inception Date: 02nd February 2006

Benchmark: CRISIL 91-days Treasury Bill Index

AUM as on 31st Dec 25: ₹ 1.08 Crs.

Modified Duration of Debt Portfolio:

0.21 years

YTM of Debt Portfolio: 5.35%

Asset Allocation

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

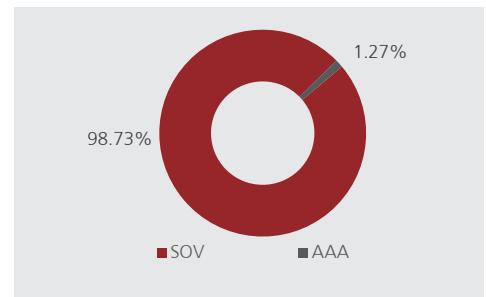
Portfolio

Name of Instrument	% to AUM
Money Market Total	99.96%
Current Assets	0.04%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



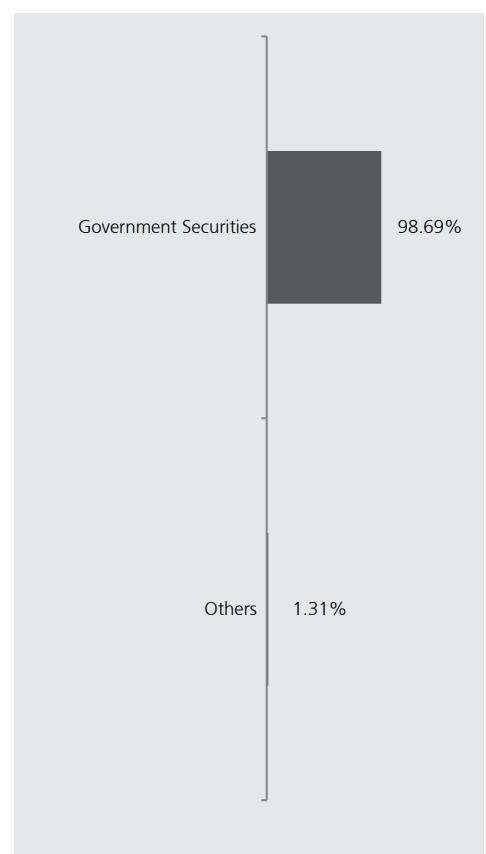
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.36%	0.48%
Last 6 Months	1.95%	2.69%
Last 1 Year	4.43%	6.16%
Last 2 Years	4.81%	6.65%
Last 3 Years	4.93%	6.77%
Since Inception	5.81%	6.81%

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

Past performance is not indicative of future performance

Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Srikrishnan A

NAV as on 31st Dec 25: ₹ 33.6421

Inception Date: 20th August 2009

Benchmark: CRISIL Composite Bond Index: 100%

AUM as on 31st Dec 25: ₹ 0.57 Crs.

Modified Duration of Debt Portfolio:

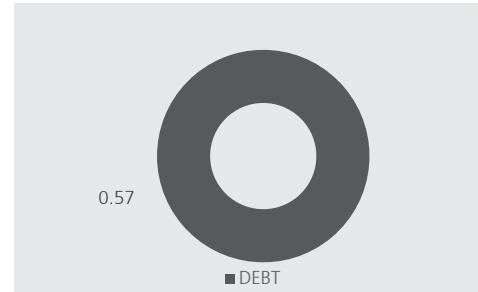
6.30 years

YTM of Debt Portfolio: 6.27%

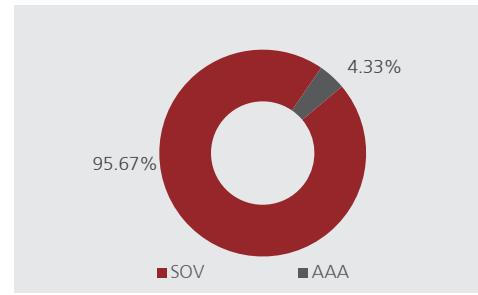
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	63.67%
7.24% GOI 18.08.2055	11.09%
6.01% GOI 21-07-2030	9.02%
6.79% GOI CG 30-12-2031	5.31%
7.18% GOI 14.08.2033	2.26%
Gilts Total	91.35%
Money Market Total	10.53%
Current Assets	-1.88%
Total	100.00%

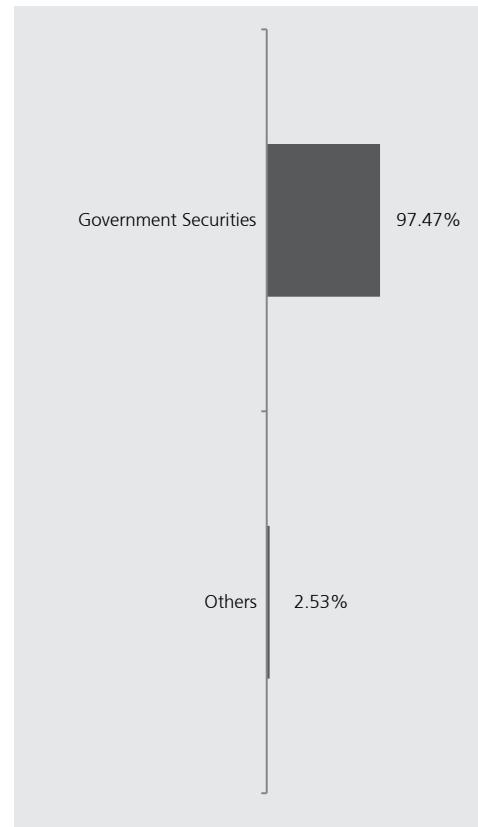
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.10%	0.27%
Last 6 Months	1.38%	2.01%
Last 1 Year	5.02%	6.82%
Last 2 Years	6.49%	7.88%
Last 3 Years	6.56%	7.69%
Since Inception	7.14%	7.29%

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

Past performance is not indicative of future performance





IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Srikrishnan A

NAV as on 31st Dec 25: ₹ 34.0798

Inception Date: 27th February 2008

Benchmark: CRISIL Composite Bond Index: 100%

AUM as on 31st Dec 25: ₹ 0.27 Crs.

Modified Duration of Debt Portfolio:

6.72 years

YTM of Debt Portfolio: 6.58%

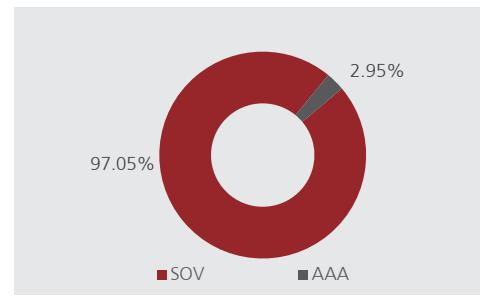
Portfolio

Name of Instrument	% to AUM
6.79% GOI CG 07-10-2034	72.52%
7.18% GOI 14.08.2033	9.62%
7.24% GOI 18.08.2055	8.32%
7.41% GOI CG 19-12-2036	2.34%
6.79% GOI CG 30-12-2031	0.76%
Gilts Total	93.57%
Money Market Total	4.77%
Current Assets	1.66%
Total	100.00%

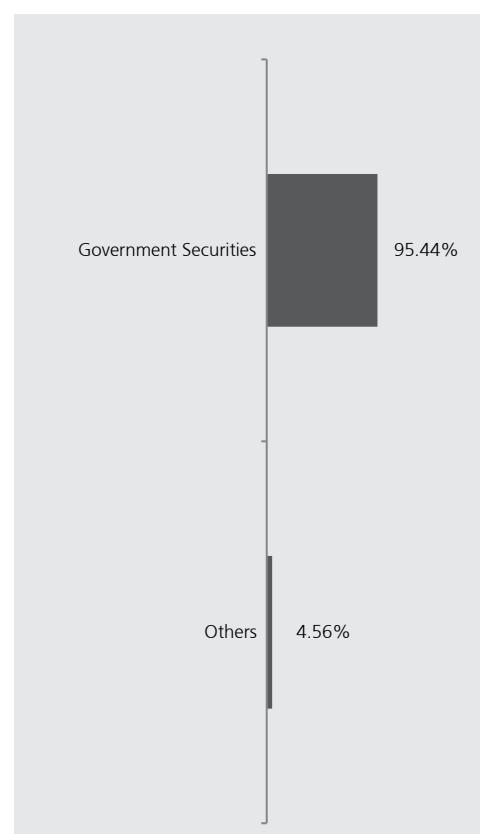
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.07%	0.27%
Last 6 Months	1.25%	2.01%
Last 1 Year	5.09%	6.82%
Last 2 Years	6.39%	7.88%
Last 3 Years	6.34%	7.69%
Since Inception	7.11%	7.51%

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

Past performance is not indicative of future performance





IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Srikrishnan A

NAV as on 31st Dec 25: ₹ 26.3694

Inception Date: 26th May 2009

Benchmark: CRISIL 91 day T Bill Index

AUM as on 31st Dec 25: ₹ 0.46 Crs.

Modified Duration of Debt Portfolio:

0.21 years

YTM of Debt Portfolio: 5.23%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.41%	0.48%
Last 6 Months	2.47%	2.69%
Last 1 Year	5.23%	6.16%
Last 2 Years	5.55%	6.65%
Last 3 Years	5.53%	6.77%
Since Inception	5.73%	6.38%

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

Past performance is not indicative of future performance

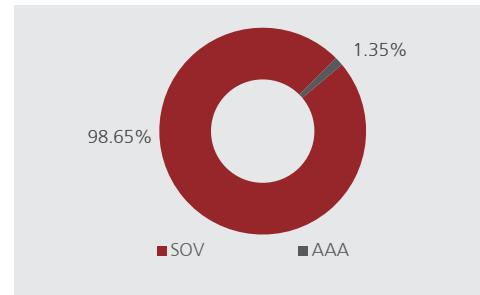
Portfolio

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

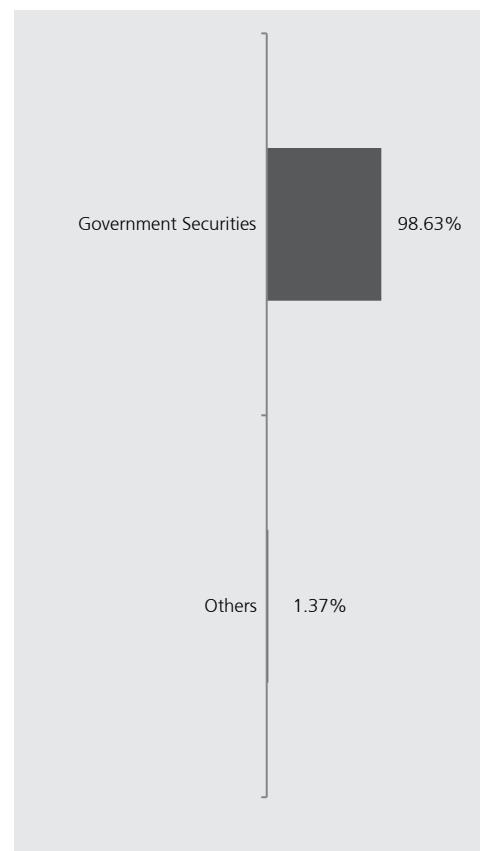
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Srikrishnan A

NAV as on 31st Dec 25: ₹ 23.3365

Inception Date: 11th January 2010

Benchmark: CRISIL 91 day T Bill Index

AUM as on 31st Dec 25: ₹ 2.14 Crs.

Modified Duration of Debt Portfolio:

0.10 years

YTM of Debt Portfolio: 5.37%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.42%	0.48%
Last 6 Months	2.33%	2.69%
Last 1 Year	5.08%	6.16%
Last 2 Years	5.34%	6.65%
Last 3 Years	5.30%	6.77%
Since Inception	5.45%	6.78%

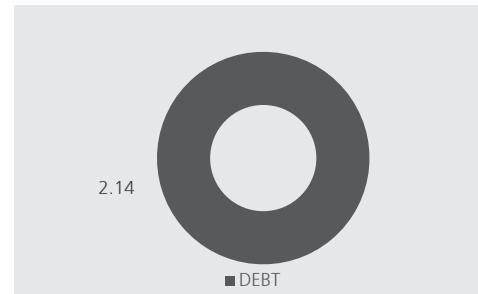
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

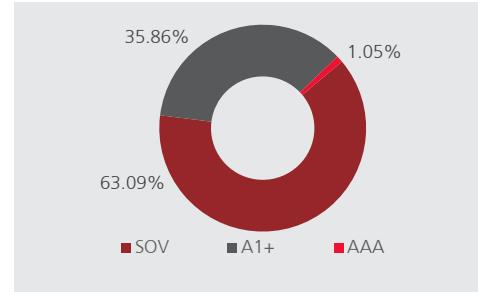
Portfolio

Name of Instrument	% to AUM
Money Market Total	100.43%
Current Assets	-0.43%
Total	100.00%

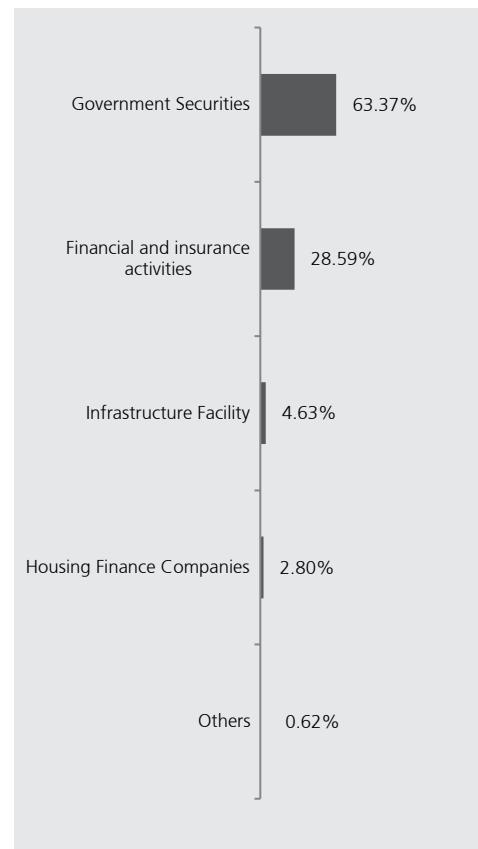
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Srikrishnan A
NAV as on 31st Dec 25: ₹ 26.9104
Inception Date: 27th February 2008
Benchmark: CRISIL 91 day T Bill Index
AUM as on 31st Dec 25: ₹ 0.10 Crs.
Modified Duration of Debt Portfolio:
0.17 years
YTM of Debt Portfolio: 5.31%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.38%	0.48%
Last 6 Months	2.11%	2.69%
Last 1 Year	4.67%	6.16%
Last 2 Years	5.09%	6.65%
Last 3 Years	5.07%	6.77%
Since Inception	5.70%	6.77%

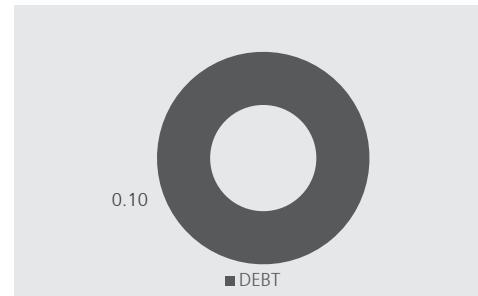
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

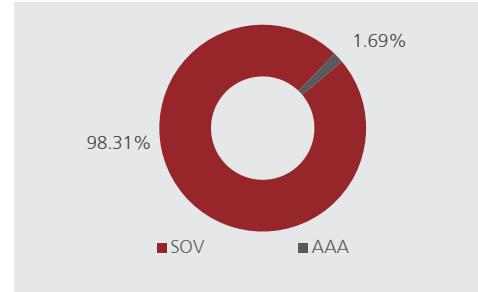
Portfolio

Name of Instrument	% to AUM
Money Market Total	99.90%
Current Assets	0.10%
Total	100.00%

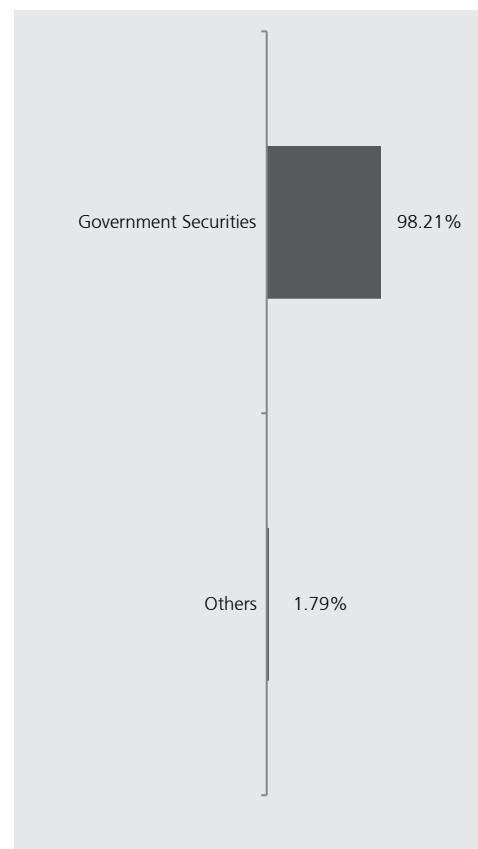
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali (Equity) & Mr. Srikrishnan A (Debt)

NAV as on 31st Dec 25: ₹ 16.0867

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

Inception Date: 8th Sep 2010

Benchmark: N.A

AUM as on 31st Dec 25:

₹ 38.52 Crs.

Modified Duration of Debt Portfolio:

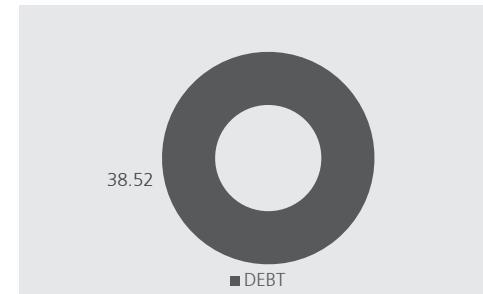
0.04 years

YTM of Debt Portfolio: 5.29%

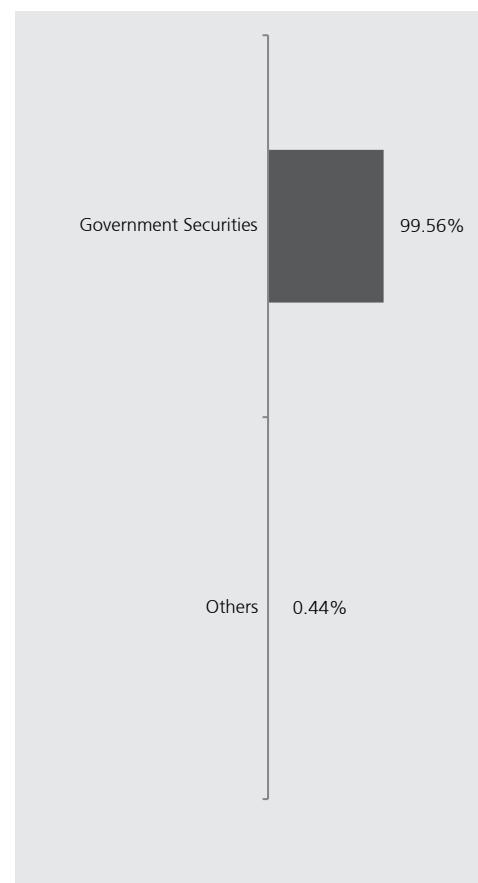
Portfolio

Name of Instrument	% to AUM
8.30% RAJASHTHAN SDL 13.01.2026	64.95%
8.47% MAHARASHTRA SDL 10.02.2026	13.02%
7.59% GOI CG 11-01-2026	12.99%
Gilts Total	90.96%
Money Market Total	9.61%
Current Assets	-0.57%
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	91
MMI / Others	0-100	9

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.35%	-
Last 6 Months	1.94%	-
Last 1 Year	4.81%	-
Last 2 Years	5.21%	-
Last 3 Years	5.24%	-
Since Inception	3.15%	-

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

Past performance is not indicative of future performance





IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

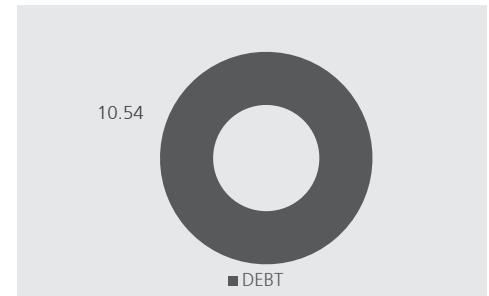
Investment Objective

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

Portfolio

Name of Instrument	% to AUM
7.27% GOI 08.04.2026	93.39%
Gilts Total	93.39%
Money Market Total	5.06%
Current Assets	1.56%
Total	100.00%

AUM (in ₹ crs.)



Fund Details

Fund Manager: Mr. Jagdish Bhanushali (Equity) & Mr. Srikrishnan A (Debt)

NAV as on 31st Dec 25: ₹ 18.2474

Highest NAV locked as on 28th Nov 2025:

₹ 18.1825

Inception Date: 08th June 2011

Benchmark: N.A

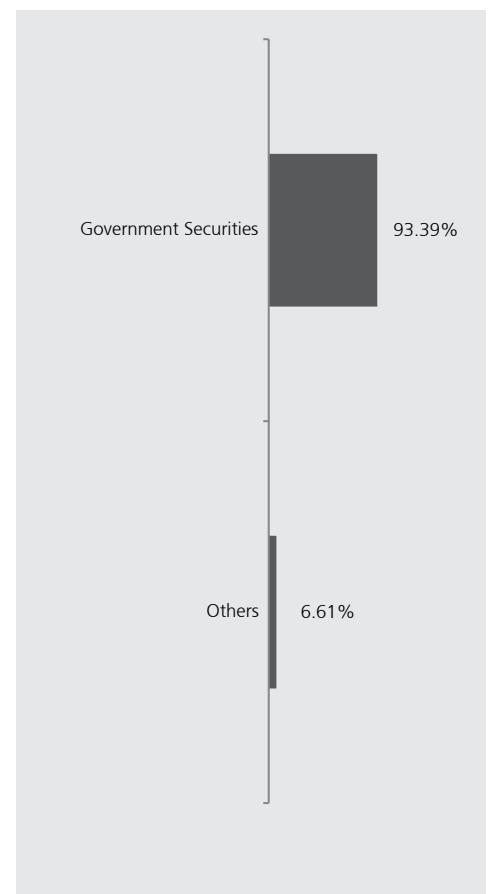
AUM as on 31st Dec 25: ₹ 10.54 Crs.

Modified Duration of Debt Portfolio:

0.26 years

YTM of Debt Portfolio: 5.51%

Sector Allocation as per National Industrial Classification 2008



Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.36%	-
Last 6 Months	1.98%	-
Last 1 Year	5.11%	-
Last 2 Years	5.35%	-
Last 3 Years	5.43%	-
Since Inception	4.21%	-

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

Past performance is not indicative of future performance





IndusInd Nippon Life

INVESTMENT INSIGHT

Discontinued Policy Fund (ULIF05703/09/10DISCPOLF01121)

Fund Report as on 31st December 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Srikrishnan A

NAV as on 31st Dec 25: ₹ 25.0744

Inception Date: 30th March 2011

Benchmark: N.A

AUM as on 31st Dec 25:

₹ 691.01 Crs.

Modified Duration of Debt Portfolio:

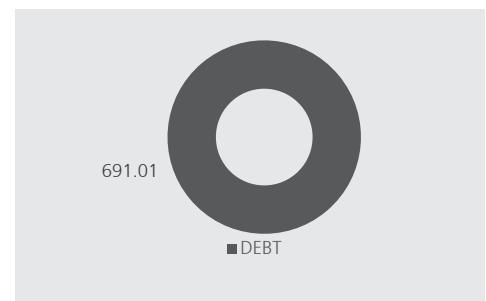
0.14 years

YTM of Debt Portfolio: 5.37%

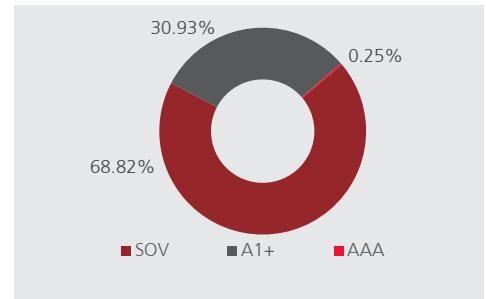
Portfolio

Name of Instrument	% to AUM
5.63% GOI CG 12-04-2026	3.82%
GSEC STRIP 12.06.2033	3.20%
GSEC STRIP 12.12.2033	3.10%
GSEC STRIP 25.05.2026	2.21%
GSEC STRIP 18.02.2035	2.00%
GSEC STRIP 22.02.2034	1.71%
GSEC STRIP 22.08.2034	1.66%
7.96% MAHARASHTRA SDL 29.06.2026	0.73%
GSEC STRIP 22.04.2026	0.73%
7.59% GOI CG 11-01-2026	0.72%
GSEC STRIP 22.04.2035	0.38%
Gilts Total	21.26%
Money Market Total	78.93%
Current Assets	-0.19%
Total	100.00%

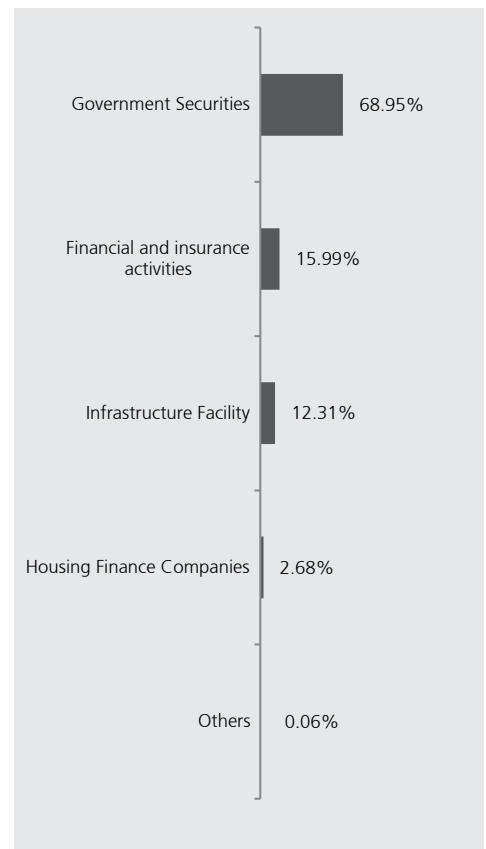
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



Asset Allocation

	Range (%)	Actual (%)
Gsec / Debt	60-100	68
MMI / Others	00-40	32

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.40%	-
Last 6 Months	2.34%	-
Last 1 Year	6.09%	-
Last 2 Years	6.41%	-
Last 3 Years	6.37%	-
Since Inception	6.42%	-

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

Past performance is not indicative of future performance





IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

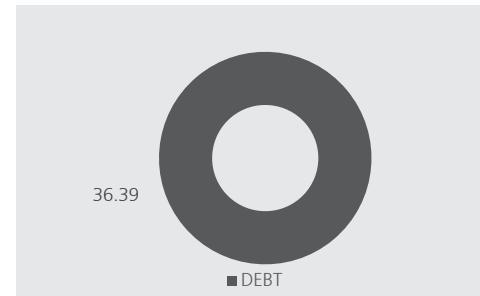
Investment Objective

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

Portfolio

Name of Instrument	% to AUM
5.63% GOI CG 12-04-2026	9.92%
7.07% TAMILNADU SDL 14.12.2026	3.64%
8.43% UTTAR PRADESH SDL 14.10.2026	1.12%
8.76% MADHYA PRADESH SDL 24.02.2026	0.97%
8.05% GUJARAT SDL 15-06-2026	0.83%
Gilts Total	16.48%
Money Market Total	91.45%
Current Assets	-7.93%
Total	100.00%

AUM (in ₹ crs.)



Fund Details

Fund Manager: Mr. Srikrishnan A

NAV as on 31st Dec 25: ₹ 19.8380

Inception Date: 15th January 2014

Benchmark: N.A

AUM as on 31st Dec 25: ₹ 36.39 Crs.

Modified Duration of Debt Portfolio:

0.19 years

YTM of Debt Portfolio: 5.64%

Asset Allocation

	Range (%)	Actual (%)
Gsec / Debt	60-100	68
MMI / Others	00-40	32

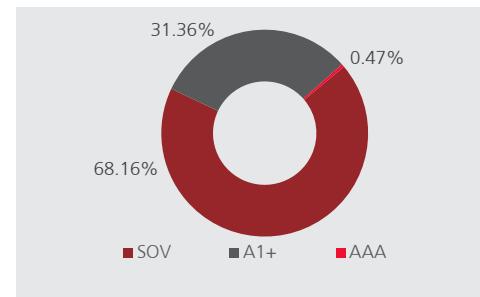
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.50%	0.00%
Last 6 Months	2.88%	0.00%
Last 1 Year	6.06%	0.00%
Last 2 Years	6.35%	0.00%
Last 3 Years	6.33%	0.00%
Since Inception	5.89%	0.00%

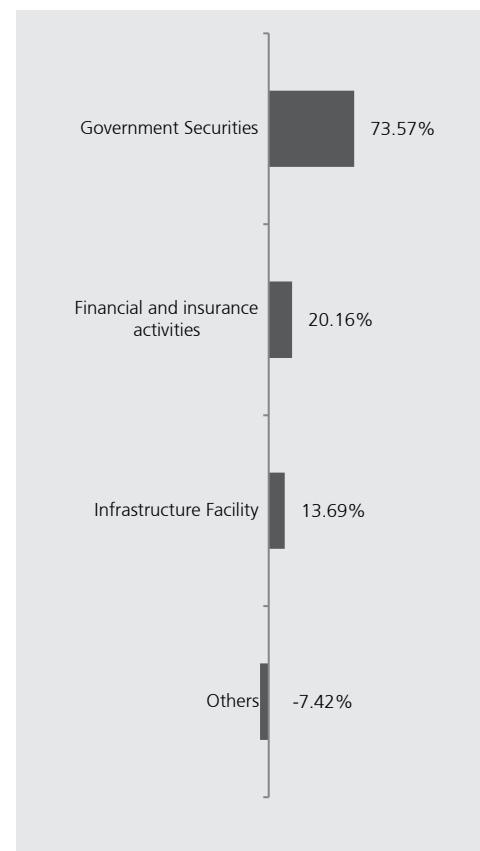
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

Rating Profile



Sector Allocation as per National Industrial Classification 2008





IndusInd Nippon Life

INVESTMENT INSIGHT

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

Fund Report as on 31st December 2025

Investment Objective

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

Portfolio

Name of Instrument	% to AUM
Money Market Total	99.78%
Current Assets	0.22%
Total	100.00%

AUM (in ₹ crs.)



Fund Details

Fund Manager: Mr. Srikrishnan A

NAV as on 31st Dec 25: ₹ 24.7436

Inception Date: 23rd March 2012

Benchmark: N.A

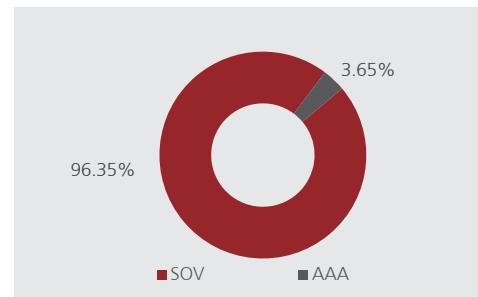
AUM as on 31st Dec 25: ₹ 0.05 Crs.

Modified Duration of Debt Portfolio:

N.A

YTM of Debt Portfolio: 5.33%

Rating Profile



Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.38%	-
Last 6 Months	2.15%	-
Last 1 Year	4.59%	-
Last 2 Years	5.03%	-
Last 3 Years	5.27%	-
Since Inception	6.79%	-

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

Past performance is not indicative of future performance





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NO. OF FUNDS MANAGED BY FUND MANAGER

SFIN	Name of the Fund	Benchmark	Type of Fund	Equity Fund Manager	Debt Fund Manager
ULIF00328/07/04LEQUITYF01121	Life Equity Fund 1	Nifty 50 Index	Diversified	Jagdish Bhanushali	-
ULIF02510/06/08LEQUITYF02121	Life Equity Fund 2	Nifty 50 Index	Diversified	Jagdish Bhanushali	-
ULIF04201/01/10LEQUITYF03121	Life Equity Fund 3	Nifty 50 Index	Diversified	Jagdish Bhanushali	-
ULIF00601/11/06PEQUITYF01121	Pension Equity Fund 1	Nifty 50 Index	Diversified	Jagdish Bhanushali	-
ULIF03204/12/08PEQUITYF02121	Pension Equity Fund 2	Nifty 50 Index	Diversified	Jagdish Bhanushali	-
ULIF04901/01/10PEQUITYF03121	Pension Equity Fund 3	Nifty 50 Index	Diversified	Jagdish Bhanushali	-
ULIF01201/02/08HEQUITYF01121	Health Equity Fund 1	Nifty 50 Index	Diversified	Jagdish Bhanushali	-
ULIF05411/01/10HEQUITYF02121	Health Equity Fund 2	Nifty 50 Index	Diversified	Jagdish Bhanushali	-
ULIF07101/12/19LARGCAPEQ121	Life Large Cap Equity Fund	NSE Nifty 50	Diversified	Jagdish Bhanushali	-
ULIF03010/06/08LPUEQUTY01121	Life Pure Equity Fund 1	RNLIC Pure Index	Pure Equity	Jagdish Bhanushali	-
ULIF04601/01/10LPUEQUTY02121	Life Pure Equity Fund 2	RNLIC Pure Index	Pure Equity	Jagdish Bhanushali	-
ULIF05301/01/10PPUEQUTY02121	Pension Pure Equity Fund 2	RNLIC Pure Index	Pure Equity	Jagdish Bhanushali	-
ULIF01601/02/08HPUEQUTY01121	Health Pure Equity Fund 1	RNLIC Pure Index	Pure Equity	Jagdish Bhanushali	-
ULIF02710/06/08LINFRAST01121	Life Infrastructure Fund 1	Reliance Nippon Life Infrastructure INDEX	Infrastructure	Jagdish Bhanushali	-
ULIF04401/01/10LINFRAST02121	Life Infrastructure Fund 2	Reliance Nippon Life Infrastructure INDEX	Infrastructure	Jagdish Bhanushali	-
ULIF06601/01/10PINFRAST02121	Pension Infrastructure Fund 2	Reliance Nippon Life Infrastructure INDEX	Infrastructure	Jagdish Bhanushali	-
ULIF06101/02/08HINFRAST01121	Health Infrastructure Fund 1	Reliance Nippon Life Infrastructure INDEX	Infrastructure	Jagdish Bhanushali	-
ULIF02410/06/08LENERGYF01121	Life Energy Fund 1	Reliance Nippon Life ENERGY INDEX	Energy	Jagdish Bhanushali	-
ULIF04101/01/10LENERGYF02121	Life Energy Fund 2	Reliance Nippon Life ENERGY INDEX	Energy	Jagdish Bhanushali	-
ULIF06501/01/10PENRGYYF02121	Pension Energy Fund 2	Reliance Nippon Life ENERGY INDEX	Energy	Jagdish Bhanushali	-
ULIF06001/02/08HENERGYF01121	Health Energy Fund 1	Reliance Nippon Life ENERGY INDEX	Energy	Jagdish Bhanushali	-
ULIF02810/06/08LMIDCAPF01121	Life Midcap Fund 1	Nifty Midcap 50: 100%	Midcap	Jagdish Bhanushali	-
ULIF04501/01/10LMIDCAPF02121	Life Midcap Fund 2	Nifty Midcap 50: 100%	Midcap	Jagdish Bhanushali	-
ULIF06924/03/15LMAKEINDIA121	Make In India Fund	Nifty 50 Index	Make in India	Jagdish Bhanushali	-
ULIF05101/01/10PMIDCAPF02121	Pension Midcap Fund 2	Nifty Midcap 50: 100%	Midcap	Jagdish Bhanushali	-
ULIF06201/02/08HMIIDCAPF01121	Health Midcap Fund 1	Nifty Midcap 50: 100%	Midcap	Jagdish Bhanushali	-
ULIF01009/04/07LSPRGRWT01121	Life Super Growth Fund 1	CRISIL Composite Bond Index: 20%; Sensex 50: 80%	Hybrid	Jagdish Bhanushali	Srikrishnan A
ULIF04701/01/10LSPRGRWT02121	Life Super Growth Fund 2	CRISIL Composite Bond Index: 20%; Sensex 50: 80%	Hybrid	Jagdish Bhanushali	Srikrishnan A
ULIF01701/02/08HSPRGRWT01121	Health Super Growth Fund 1	CRISIL Composite Bond Index: 20%; Sensex 50: 80%	Hybrid	Jagdish Bhanushali	Srikrishnan A
ULIF00728/02/07LHIGROWT01121	Life High Growth Fund 1	N.A	Hybrid	Jagdish Bhanushali	Srikrishnan A
ULIF05511/01/10LHIGROWT02121	Life High Growth Fund 2	CRISIL Composite Bond Index: 40%; Sensex 50: 60%	Hybrid	Jagdish Bhanushali	Srikrishnan A
ULIF00809/04/07LGRWTPLS01121	Life Growth Plus Fund 1	N.A	Hybrid	Jagdish Bhanushali	Srikrishnan A
ULIF01401/02/08HGRWTPLS01121	Health Growth Plus Fund 1	CRISIL Composite Bond Index: 50%; Sensex 50: 50%	Hybrid	Jagdish Bhanushali	Srikrishnan A
ULIF00428/07/04LGROWTHF01121	Life Growth Fund 1	N.A	Hybrid	Jagdish Bhanushali	Srikrishnan A
ULIF01102/11/07LGROWTHF02121	Life Growth Fund 2	CRISIL Composite Bond Index: 60%; Sensex 50: 40%	Hybrid	Jagdish Bhanushali	Srikrishnan A
ULIF03304/12/08PGROWTHF01121	Pension Growth Fund 1	CRISIL Composite Bond Index: 60%; Sensex 50: 40%	Hybrid	Jagdish Bhanushali	Srikrishnan A
ULIF05001/01/10PGROWTHF02121	Pension Growth Fund 2	CRISIL Composite Bond Index: 60%; Sensex 50: 40%	Hybrid	Jagdish Bhanushali	Srikrishnan A
ULIF00128/07/04LBALANCE01121	Life Balanced Fund 1	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Jagdish Bhanushali	Srikrishnan A



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NO. OF FUNDS MANAGED BY FUND MANAGER

SFIN	Name of the Fund	Benchmark	Type of Fund	Equity Fund Manager	Debt Fund Manager
ULIF03104/12/08PBALANCE01121	Pension Balanced Fund 1	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Jagdish Bhanushali	Srikrishnan A
ULIF04801/01/10PBALANCE02121	Pension Balanced Fund 2	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Jagdish Bhanushali	Srikrishnan A
ULIF05803/09/10LHNADV01121	Life Highest NAV Advantage Fund 1	N.A	Hybrid	Jagdish Bhanushali	Srikrishnan A
ULIF05901/06/11LHNADV02121	Life Highest NAV Advantage Fund 2	N.A	Hybrid	Jagdish Bhanushali	Srikrishnan A
ULIF00909/04/07LPURDEBT01121	Life Pure Debt Fund 1	CRISIL Composite Bond Index: 100%	Debt	-	Srikrishnan A
ULIF02610/06/08LGILTFUN01121	Life Gilt Fund 1	CRISIL Dynamic Gilt Index	Debt	-	Srikrishnan A
ULIF03819/03/09LGILTFUN02121	Life Gilt Fund 2	CRISIL Dynamic Gilt Index	Debt	-	Srikrishnan A
ULIF01301/02/08HGILTFUN01121	Health Gilt Fund 1	CRISIL Dynamic Gilt Index	Debt	-	Srikrishnan A
ULIF00228/07/04LCAPTSEC01121	Life Capital Secure Fund 1	CRISIL 91 - days Treasury Bill Index	Debt	-	Srikrishnan A
ULIF00501/11/06PCAPTSEC01121	Pension Capital Secure Fund 1	CRISIL 91 - days Treasury Bill Index	Debt	-	Srikrishnan A
ULIF02310/06/08LCORBOND01121	Life Corporate Bond Fund 1	CRISIL Composite Bond Index: 100%	Debt	-	Srikrishnan A
ULIF04020/08/09LCORBOND02121	Life Corporate Bond Fund 2	CRISIL Composite Bond Index: 100%	Debt	-	Srikrishnan A
ULIF06301/02/08HCORBOND01121	Health Corporate Bond Fund 1	CRISIL Composite Bond Index: 100%	Debt	-	Srikrishnan A
ULIF06810/09/12PSMARTFU01121	Pension Smart Fund 1	N.A	Debt	-	Srikrishnan A
ULIF02910/06/08LMONMRKT01121	Life Money Market Fund 1	CRISIL 91 day T Bill Index	Debt	-	Srikrishnan A
ULIF03919/03/09LMONMRKT02121	Life Money Market Fund 2	CRISIL 91 day T Bill Index	Debt	-	Srikrishnan A
ULIF05201/01/10PMONMRKT02121	Pension Money Market Fund 2	CRISIL 91 day T Bill Index	Debt	-	Srikrishnan A
ULIF01501/02/08HMONMRKT01121	Health Money Market Fund 1	CRISIL 91 day T Bill Index	Debt	-	Srikrishnan A
ULIF05703/09/10DISCPOLF01121	Discontinued Policy Fund	N.A	Debt	-	Srikrishnan A
ULIF07029/08/13PDISPOLF01121	Pension Discontinued Policy Fund	N.A	Debt	-	Srikrishnan A
ULIF06720/12/11LASURMDEBT121	Reliance Assured Maturity Debt Fund	N.A	Debt	-	Srikrishnan A

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