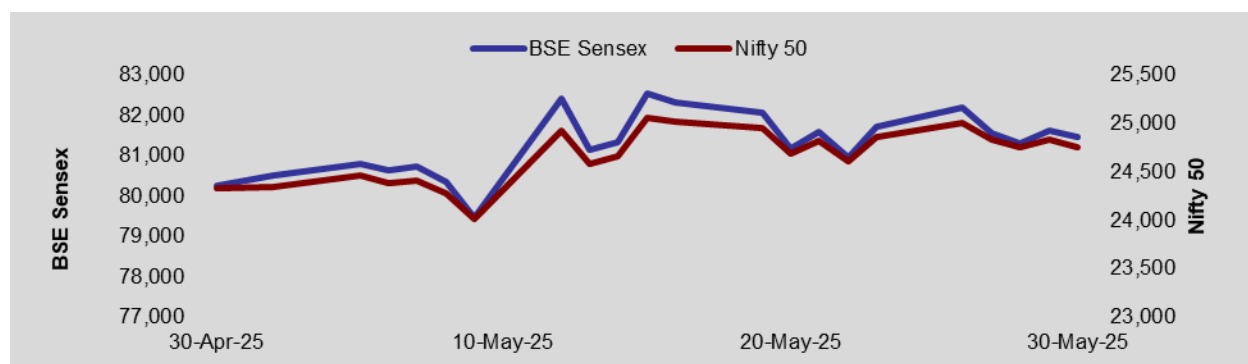


Investment newsletter

**May
2025**

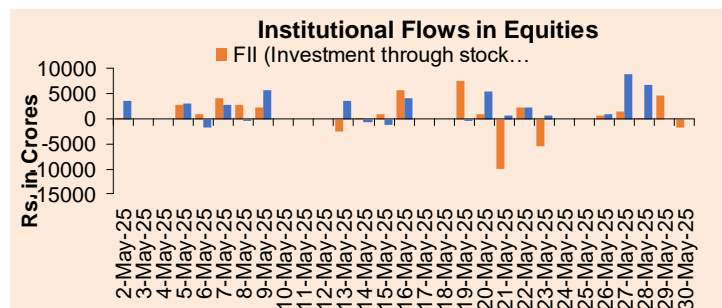


Monthly Equity Roundup – May 2025



May 2025 – Review

Domestic equity markets initially declined due to rising India-Pakistan tensions, prompting investor caution. However, sentiment improved after both nations agreed to halt all military actions from May 10, 2025. The rally gained momentum with easing retail inflation in Apr 2025, raising hopes of RBI rate cuts. Gains were later tempered by a U.S. credit rating downgrade from Aaa to Aa1, driven by rising debt and interest costs, and concerns over the proposed U.S. budget. Nonetheless, optimism over India's growth outlook and the RBI's record Rs. 2.69 lakh crore dividend to the government supported market sentiment.



According to data from the National Securities Depository Ltd, foreign portfolio investors were net buyers of domestic stocks worth Rs. 18,082.82 crore in May 2025 compared with net purchase worth Rs. 3,243.03 crore in Apr 2025 (investment route through stock exchange). Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 47,441.16 crore in May 2025 (As on May 28, 2025).

Domestic equity markets initially came under pressure due to escalating tensions between India and Pakistan, which heightened uncertainty and led to cautious investor behavior.

The Indian armed forces launched Operation Sindoor, conducting precision missile strikes on nine terrorist targets in Pakistan and Pakistan-Occupied Kashmir, specifically aimed at dismantling terrorist infrastructure.

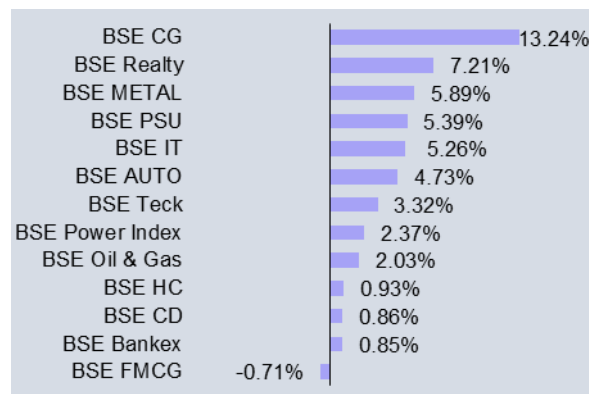
However, market sentiment improved after India and Pakistan reached an agreement to cease all military actions on land, air, and sea, with immediate effect from May 10, 2025.

The rally gained further momentum as domestic retail inflation eased in Apr 2025, boosting investor optimism about the potential for interest rate cuts by the RBI in the coming months.

Despite this, gains were limited after a major international rating agency downgraded the U.S. credit rating from Aaa to Aa1, citing rising debt levels and increasing interest costs.

Additional concerns emerged over the proposed U.S. budget bill, which could further raise national debt and slow economic growth.

Nevertheless, domestic factors such as positive sentiment around India's growth outlook and the RBI's announcement of a record dividend payout of Rs. 2.69 lakh crore to the central government for FY25 bolstered investor confidence.



On the BSE sectoral front, BSE Capital Goods surged by 13.24% following a major ceasefire agreement between India and Pakistan in mid-May 2025, which eased geopolitical tensions and boosted investor confidence in macroeconomically sensitive sectors like capital goods. BSE Realty rose 7.21% as retail inflation in Apr 2025 dropped to a near six-year low of 3.16%, driven by lower food prices, which strengthened expectations of another rate cut by the RBI in its upcoming monetary policy meeting. Strong Q4 FY25 results from sector heavyweight DLF Ltd., which reported a 39% YoY increase in net profit to Rs. 1,282 crore and a 46.5% surge in revenue from operations to Rs. 3,127.6 crore, also contributed to the gains. BSE Metal climbed 5.89%, driven by gains in steel and other metal stocks amid positive momentum in U.S.-China tariff negotiations. Additionally, investor sentiment was supported by India's strong response to U.S. tariffs on metal imports, including a proposed retaliatory tax plan submitted to the World Trade Organization.

Global Economy:

U.S. equity markets rose following the release of a Labor Department report indicating that consumer prices increased slightly less than expected in Apr 2025. Investor sentiment was further boosted by news of a U.S.-China trade agreement that significantly reduces the hefty tariffs on each other's goods. Additionally, both nations agreed to establish a mechanism for ongoing dialogue on trade and broader economic issues. Gains were extended after a U.S. federal court blocked the implementation of the President's 'reciprocal tariffs' on imports from U.S. trade partners. Markets also advanced as the President postponed proposed tariffs on EU imports, opening the door for renewed discussions.

Economic Update:

Indian economy witnessed a growth of 7.4% YoY in the fourth quarter of FY25

Government data showed that Gross Domestic Product (GDP) of the Indian economy at constant (2011-12) prices witnessed a growth of 7.4% YoY in the fourth quarter of FY25. In the Jan-Mar quarter of last year, the GDP growth rate was 8.4%. On the sectoral front, the growth of Manufacturing sector decreased to 4.8% in Q4 of FY25 from 11.3% in same quarter of previous fiscal year. However, growth of Agriculture, Livestock, Forestry & Fishing increased to 5.4% in Q4 of FY25 compared to 0.9% growth in Q4 of FY24.

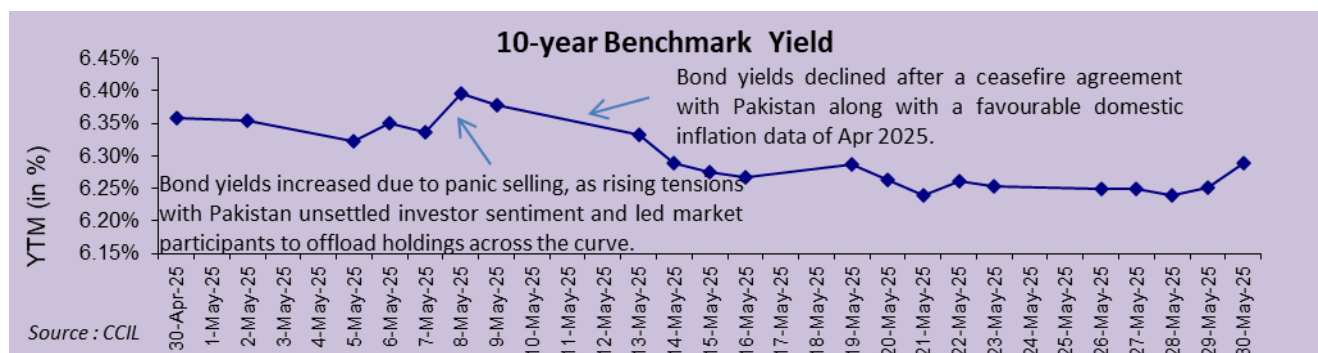
India's fiscal deficit for FY25 stood at 100.5% of the Budget Estimates

India's fiscal deficit for the period from Apr to Mar of FY25 stood at Rs. 15.77 lakh crore or 100.5% of the Budget Estimates (BE) of the current fiscal. India's fiscal deficit was at 95.4% of the BE in the corresponding period of the previous fiscal year. Total expenditure stood at Rs. 46.56 lakh crore or 98.7% of the BE as compared to 99.0% of the BE in the corresponding period of the previous fiscal year.

Outlook

Indian equity markets are positioned on a firm footing, supported by expectations of a potential rate cut from the RBI, which could enhance liquidity and investor sentiment. Global cues remain pivotal, with the U.S. Federal Reserve's policy direction likely to influence capital flows. Strengthening trade relations with the U.S., aimed at resolving tariff issues, may provide a boost to export-oriented sectors such as IT, pharmaceuticals, textiles, and specialty chemicals. A normal monsoon is anticipated to revive rural demand and ease cost pressures for consumption-linked industries. Additionally, low crude prices, a stable currency, strong tax revenues, and resilient domestic consumption continue to underpin a constructive market outlook.

Monthly Debt Roundup – May 2025



Fixed Income Overview

Particulars	31-May-25	30-Apr-25	31-May-24
Exchange Rate (Rs./\$)	85.48	85.05	83.30
WPI Inflation (In %)	0.85	2.05	1.19
10 Yr Gilt Yield (In %)	6.22	6.36	6.99
5 Yr Gilt Yield (In %)	5.86	6.09	7.05
5 Yr Corporate Bond Yield (In %)	6.89	7.04	7.61

Source: Reuters, Bharti AXA Life Insurance

Bond yields initially rose due to panic selling, as escalating tensions with Pakistan unsettled investor sentiment and prompted market participants to offload holdings across the curve. However, the trend reversed following the announcement of a ceasefire agreement between the two countries. The rally in bonds gained momentum after the release of favourable domestic inflation data for April 2025, which bolstered expectations of additional interest rate cuts by the RBI. Yields declined further amid ample liquidity in the banking system and continued optimism over a dovish monetary policy stance from the RBI.

The central bank of India conducted auctions of 91-, 182- and 364-days Treasury Bills for a notified amount of Rs. 76,000 crore in May 2025, compared to Rs. 95,000 crore in the previous month. The average cut-off yield of 91-, 182- and 364-days Treasury Bills stood at 5.76%, 5.76% and 5.77%, respectively, during the month under review compared with the average yield 6.02%, 6.06% and 6.05%, respectively in the previous month.

The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 65,100 crore (for which amount of Rs. 64,772 was accepted), which is much lower than the scheduled amount of Rs. 93,300 crore during May 2025. The average cut-off yield of 10-year SDL remained at 6.67% during May 2025 compared to 6.77% in the previous month.

In addition, the RBI also conducted auction of government securities for a notified amount of Rs. 1,56,000 crore in May 2025, for which full amount was accepted with no devolvement on primary dealers.

On the macroeconomic front, Gross Domestic Product (GDP) of the Indian economy at constant (2011-12) prices witnessed a growth of 7.4% YoY in the fourth quarter of FY25. In the Jan-Mar quarter of last year, the GDP growth rate was 8.4%. On the sectoral front, the growth of Manufacturing sector decreased to 4.8% in Q4 of FY25 from 11.3% in same quarter of previous fiscal year. However, growth of Agriculture, Livestock, Forestry & Fishing increased to 5.4% in Q4 of FY25 compared to 0.9% growth in Q4 of FY24. The consumer price index-based inflation eased to a six-year low of 3.16% YoY in Apr 2025 compared to 3.34% in Mar 2025, driven by a further moderation in food prices. Consumer food price inflation decreased to 1.78% YoY in Apr 2025 from 2.69% in Mar 2025.

Spread Analysis:

Yield on 5-year gilt paper & 10-year paper fell by 21 & 13 bps, respectively. Yield on 5-year corporate bond fell by 13 bps & 10-year bond increased by 2 bps. Difference in spread between corporate bond and gilt securities on 5-year paper & 10-year paper expanded by 8 & 15 bps, respectively.

Global:

On the global front, The U.S. Federal Reserve has revealed its decision to keep interest rates unchanged on 07th May 2025, following its third monetary policy meeting of 2025. Further, the U.S. central bank has decided to maintain the target range for the federal funds rate at 4.25 to 4.50% in support of its dual goals of maximum employment and inflation at the rate of 2% over the longer run. The Bank of England reduced its key interest rate by 25 basis points on 08th May 2025, as policymakers assessed that higher trade tariffs warrant such action amid slowing inflation. During the policy board meeting, the Monetary Policy Committee, which consists of nine members, five voted to maintain the bank rate at 4.25% from 4.50%. The People's Bank of China reduced its benchmark interest rates by 10 basis points on 20th May 2025 for the first time in seven months to stimulate consumption and support the property market amid soothing trade tensions. The People's Bank of China cut its one-year loan prime rate to 3% from 3.10%. Likewise, the five-year LPR, the benchmark for mortgage rates, was lowered to 3.50% from 3.60%. The bank had reduced its both LPRs by 25 basis points each in Oct 2024.

Outlook

The domestic debt market outlook appears constructive, with the upcoming RBI Monetary Policy Committee (MPC) meeting expected to bring further rate easing, supported by a favourable inflation trajectory. An early and promising monsoon is likely to help contain food inflation, keeping overall inflation within the RBI's 4% target. However, global tariff tensions and geopolitical uncertainties may introduce short-term volatility. On the global front, expectations of a U.S. Fed rate cut cycle, amid slowing U.S. growth, could support lower Indian bond yields. Additionally, India's ongoing fiscal consolidation and the potential for a sovereign rating upgrade further strengthen the medium-term outlook.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Investment Objective: To provide long term capital appreciation by investing across a diversified high quality equity portfolio.

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	2.06	-0.25	6.55	18.03	16.13	21.76	13.12
Benchmark	2.01	1.16	7.77	17.24	14.76	21.03	11.56

Benchmark: Nifty 100,*Inception Date- 24 Aug 2006, <1yr ABS & >=1yr CAGR

NAV

101.3024

Modified Duration

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Security Name	% To Fund
Equities	98.39
HDFC BANK LTD	9.11
ICICI BANK LTD	7.01
RELIANCE INDUSTRIES LTD	6.57
INFOSYS TECHNOLOGIES LTD	4.40
LARSEN & TOUBRO LTD	4.19
BHARTI AIRTEL LTD	3.87
TATA CONSULTANCY SERVICES LTD	3.27
BAJAJ FINANCE Ltd.	2.46
MAHINDRA & MAHINDRA LTD	2.36
SUN PHARMACEUTICALS INDUS LTD	1.95
Others	53.19
Money Market/Cash	1.61
Total	100.00

Name of Fund Manager- UMA Venkatraman

Other Funds Managed By fund Manager: Build India Fund, Build India Pension Fund, Grow Money Pension Fund, Grow Money Pension Plus, Grow Money Plus, Save and Grow Money Pension, Save and Grow Money, Group Balance Fund.

Asset Class Wise Exposure

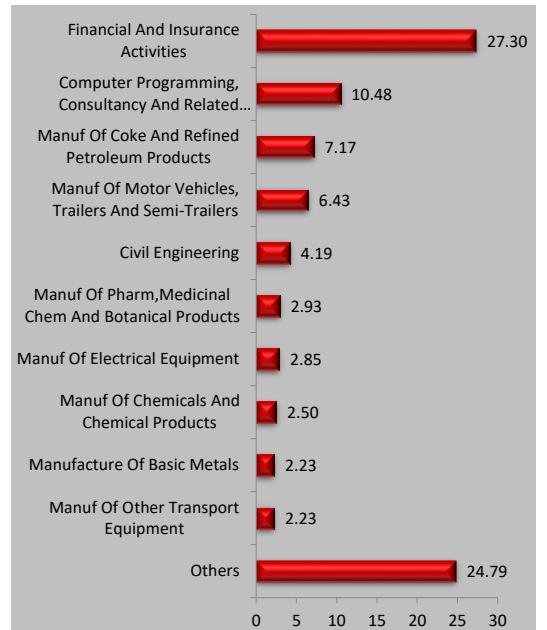
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	20787.62	98.39
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	340.61	1.61
Total	21128.22	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.39
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.61

Sector Allocation

% To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

Investment Objective: To provide long term capital appreciation by investing in stocks across all market capitalization ranges (Large, Mid or small)

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	3.21	1.77	8.28	19.73	17.58	23.98	16.81
Benchmark	3.50	0.51	8.05	20.26	17.32	23.86	15.16

Benchmark: Nifty 500,*Inception Date- 10 Dec 2008, <1yr ABS & >=1yr CAGR

NAV

129.3316

Modified Duration

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Security Name

% To Fund

Equities	94.28
HDFC BANK LTD	8.82
ICICI BANK LTD	6.38
LARSEN & TOUBRO LTD	4.39
INFOSYS TECHNOLOGIES LTD	3.75
RELIANCE INDUSTRIES LTD	3.74
BHARTI AIRTEL LTD	3.12
KOTAK MAHINDRA BANK LTD	2.27
BAJAJ FINSERV LTD.	2.15
TATA MOTORS LTD	1.92
TATA CONSULTANCY SERVICES LTD	1.90
Others	55.84
Money Market/Cash	5.72
Total	100.00

Asset Class Wise Exposure

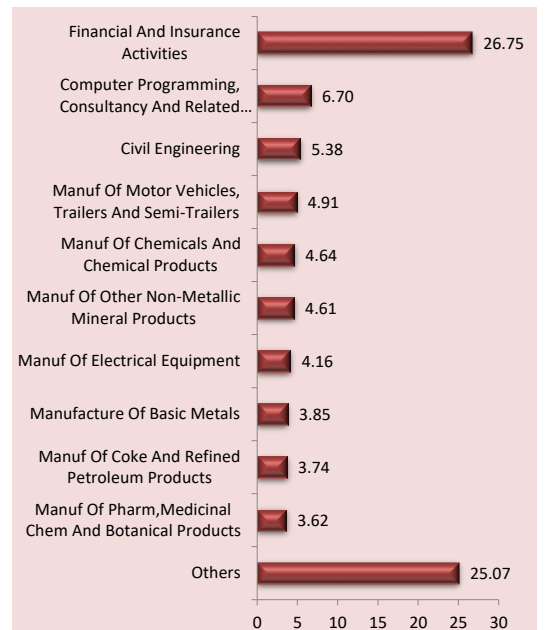
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	511.94	94.28
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	31.08	5.72
Total	543.03	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.28
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	5.72

Sector Allocation

% To Fund



Name of Fund Manager- Kartik Soral

Other Funds Managed By fund Manager: Growth Opportunities Plus, Growth Opportunities, Growth Opportunities Pension Plus, Emerging Equity Fund.

Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

Investment Objective: To provide long term capital appreciation by investing across a diversified high quality equity portfolio.

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	2.04	-0.37	6.17	17.32	15.79	21.56	10.40
Benchmark	2.01	1.16	7.77	17.24	14.76	21.03	8.57

Benchmark: Nifty 100,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR

NAV

56.0972

Modified Duration

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Security Name

% To Fund

Equities	99.31
HDFC BANK LTD	9.45
ICICI BANK LTD	6.61
RELIANCE INDUSTRIES LTD	6.51
LARSEN & TOUBRO LTD	4.40
INFOSYS TECHNOLOGIES LTD	4.10
BHARTI AIRTEL LTD	3.92
TATA CONSULTANCY SERVICES LTD	3.40
BAJAJ FINANCE Ltd.	2.57
MAHINDRA & MAHINDRA LTD	2.20
SUN PHARMACEUTICALS INDUS LTD	2.02
Others	54.13
Money Market/Cash	0.69
Total	100.00

Asset Class Wise Exposure

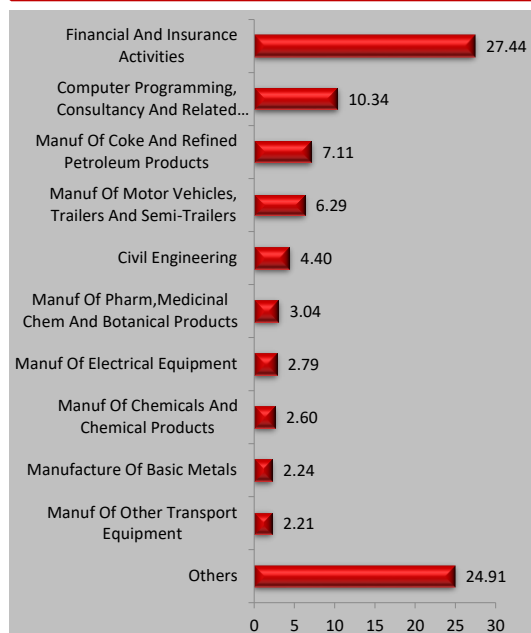
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2313.62	99.31
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	16.04	0.69
Total	2329.66	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.31
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.69

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

Other Funds Managed By fund Manager: Build India Fund, Build India Pension Fund, Grow Money Fund, Grow Money Pension Plus, Grow Money Plus, Save and Grow Money Pension, Save and Grow Money, Group Balance Fund.

Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Investment Objective: To provide long term capital appreciation by investing across a diversified high quality equity portfolio.

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	2.08	-0.46	6.38	17.80	16.20	21.82	13.17
Benchmark	2.01	1.16	7.77	17.24	14.76	21.03	11.20

Benchmark: Nifty 100,*Inception Date- 22 Dec 2009, <1yr ABS & >=1yr CAGR

NAV

67.6307

Modified Duration

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Security Name

% To Fund

Equities	99.21
HDFC BANK LTD	8.99
ICICI BANK LTD	7.47
RELIANCE INDUSTRIES LTD	6.86
INFOSYS TECHNOLOGIES LTD	4.44
BHARTI AIRTEL LTD	4.15
LARSEN & TOUBRO LTD	3.98
TATA CONSULTANCY SERVICES LTD	3.05
BAJAJ FINANCE Ltd.	2.06
MAHINDRA & MAHINDRA LTD	1.98
SUN PHARMACEUTICALS INDUS LTD	1.92
Others	54.31
Money Market/Cash	0.79
Total	100.00

Asset Class Wise Exposure

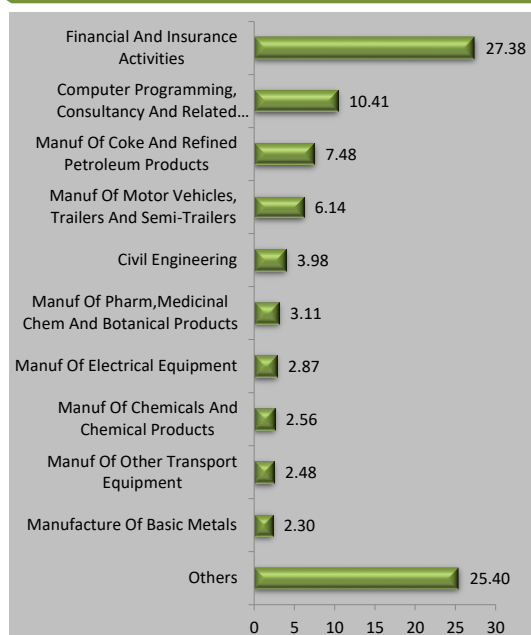
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	827.69	99.21
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	6.63	0.79
Total	834.32	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.21
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.79

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

Other Funds Managed By fund Manager: Build India Fund, Build India Pension Fund, Grow Money Fund, Grow Money Pension Fund, Grow Money Plus, Save and Grow Money Pension, Save and Grow Money, Group Balance Fund.

Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Investment Objective: To provide long term capital appreciation by investing in stocks across all market capitalization ranges (Large, Mid or small).

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	3.13	1.77	8.15	19.98	17.73	24.34	17.19
Benchmark	3.50	0.51	8.05	20.26	17.32	23.86	15.20

Benchmark: Nifty 500,*Inception Date- 10 Dec 2008, <1yr ABS & >=1yr CAGR

NAV

136.5900

Modified Duration

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Security Name	% To Fund
Equities	96.20
HDFC BANK LTD	9.25
ICICI BANK LTD	6.72
LARSEN & TOUBRO LTD	4.31
RELIANCE INDUSTRIES LTD	4.03
INFOSYS TECHNOLOGIES LTD	3.68
BHARTI AIRTEL LTD	3.50
KOTAK MAHINDRA BANK LTD	2.60
TATA CONSULTANCY SERVICES LTD	2.17
BAJAJ FINSERV LTD.	2.15
HERO HONDA MOTORS LTD	1.87
Others	55.91
Money Market/Cash	3.80
Total	100.00

Asset Class Wise Exposure

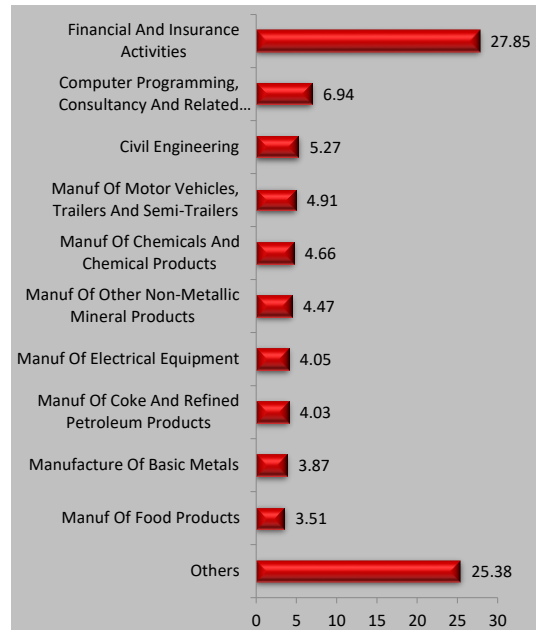
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	4165.51	96.20
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	164.65	3.80
Total	4330.15	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.20
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	3.80

Sector Allocation

% To Fund



Name of Fund Manager- Kartik Soral

Other Funds Managed By fund Manager: Growth Opportunities Plus, Growth Opportunities Pension, Growth Opportunities Pension Plus, Emerging Equity Fund.

Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

Investment Objective: To provide long term capital appreciation by investing in stocks across all market capitalization ranges (Large, Mid or small).

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	3.14	1.97	8.79	19.89	17.79	24.07	13.78
Benchmark	3.50	0.51	8.05	20.26	17.32	23.86	11.40

Benchmark: Nifty 500,*Inception Date- 29 Dec 2009, <1yr ABS & >=1yr CAGR

NAV

73.2512

Modified Duration

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Security Name

% To Fund

Equities	98.56
HDFC BANK LTD	9.56
ICICI BANK LTD	6.90
LARSEN & TOUBRO LTD	4.43
RELIANCE INDUSTRIES LTD	4.05
INFOSYS TECHNOLOGIES LTD	3.82
BHARTI AIRTEL LTD	3.60
KOTAK MAHINDRA BANK LTD	2.65
TATA CONSULTANCY SERVICES LTD	2.30
BAJAJ FINSERV LTD.	2.10
BAJAJ FINANCE Ltd.	1.99
Others	57.15
Money Market/Cash	1.44
Total	100.00

Asset Class Wise Exposure

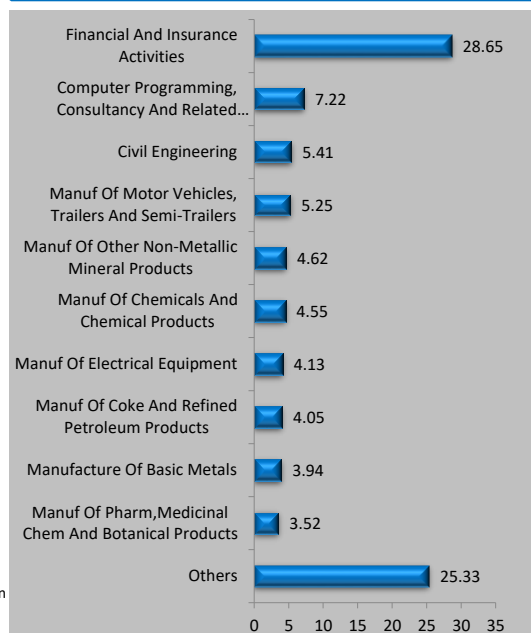
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	97215.62	98.56
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1418.59	1.44
Total	98634.21	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.56
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.44

Sector Allocation

% To Fund



Name of Fund Manager- Kartik Soral

Other Funds Managed By fund Manager: Growth Opportunities, Growth Opportunities Pension, Growth Opportunities Pension Plus, Emerging Equity Fund.

Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

Investment Objective: To provide long term capital appreciation by investing across a diversified high quality equity portfolio.

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	2.07	-0.21	6.72	17.24	15.72	21.51	13.16
Benchmark	2.01	1.16	7.77	17.24	14.76	21.03	11.03

Benchmark: Nifty 100,*Inception Date- 14 Dec 2009, <1yr ABS & >=1yr CAGR

NAV

67.6492

Modified Duration

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Security Name

% To Fund

Equities	97.80
HDFC BANK LTD	8.88
ICICI BANK LTD	6.62
RELIANCE INDUSTRIES LTD	6.26
INFOSYS TECHNOLOGIES LTD	4.23
LARSEN & TOUBRO LTD	4.21
BHARTI AIRTEL LTD	3.97
TATA CONSULTANCY SERVICES LTD	3.03
BAJAJ FINANCE Ltd.	2.44
MAHINDRA & MAHINDRA LTD	2.34
SUN PHARMACEUTICALS INDUS LTD	2.00
Others	53.83
Money Market/Cash	2.20
Total	100.00

Asset Class Wise Exposure

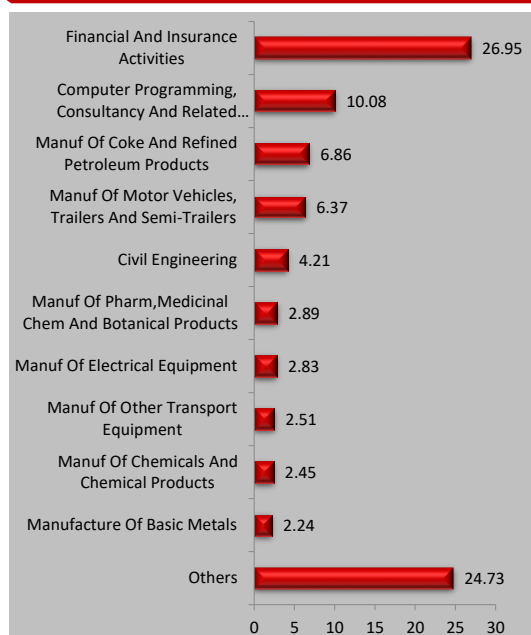
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	43009.62	97.80
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	967.84	2.20
Total	43977.47	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.80
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.20

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

Other Funds Managed By fund Manager: Build India Fund, Build India Pension Fund, Grow Money Fund, Grow Money Pension Fund, Grow Money Pension Plus, Save and Grow Money Pension, Save and Grow Money, Group Balance Fund.

Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Investment Objective: To provide long term capital appreciation by investing in stocks across all market capitalization ranges (Large, Mid or small).

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	3.22	2.12	8.59	20.67	18.31	24.94	14.53
Benchmark	3.50	0.51	8.05	20.26	17.32	23.86	11.51

Benchmark: Nifty 500,*Inception Date- 25 Jan 2010, <1yr ABS & >=1yr CAGR

NAV

80.3086

Modified Duration

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Security Name

% To Fund

Equities	98.61
HDFC BANK LTD	9.58
ICICI BANK LTD	6.98
LARSEN & TOUBRO LTD	4.39
RELIANCE INDUSTRIES LTD	4.05
INFOSYS TECHNOLOGIES LTD	3.82
BHARTI AIRTEL LTD	3.58
KOTAK MAHINDRA BANK LTD	2.62
TATA CONSULTANCY SERVICES LTD	2.30
BAJAJ FINSERV LTD.	2.16
TATA MOTORS LTD	1.99
Others	57.15
Money Market/Cash	1.39
Total	100.00

Asset Class Wise Exposure

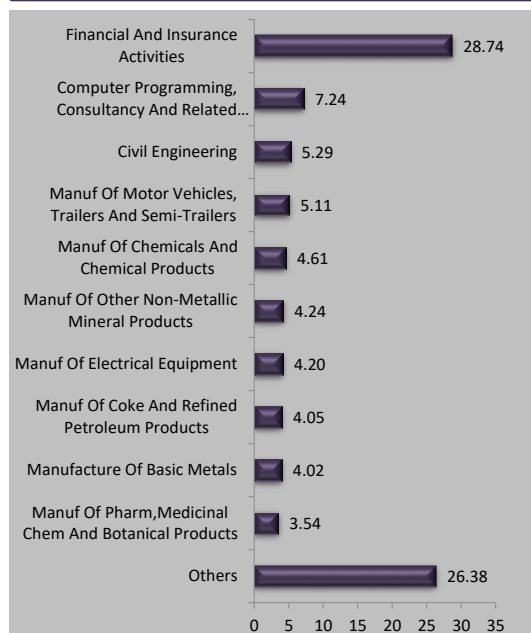
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1517.13	98.61
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	21.31	1.39
Total	1538.44	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.61
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.39

Sector Allocation

% To Fund



Name of Fund Manager- Kartik Soral

Other Funds Managed By fund Manager: Growth Opportunities, Growth Opportunities Pension, Growth Opportunities Plus, Emerging Equity Fund.

Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

Investment Objective: To provide long term capital appreciation, through exposure to equity investments in Infrastructure and allied sectors, and by diversifying investments across various sub-sectors of the infrastructure sector.

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	2.11	-0.17	6.73	16.78	15.30	20.92	11.64
Benchmark	2.01	1.16	7.77	17.24	14.76	21.03	10.84

Benchmark: Nifty 100,*Inception Date- 18 Jan 2010, <1yr ABS & >=1yr CAGR

NAV

54.3228

Modified Duration

--

Security Name

% To Fund

Equities	99.14
HDFC BANK LTD	8.82
ICICI BANK LTD	7.21
RELIANCE INDUSTRIES LTD	6.70
INFOSYS TECHNOLOGIES LTD	4.19
LARSEN & TOUBRO LTD	4.16
BHARTI AIRTEL LTD	4.12
TATA CONSULTANCY SERVICES LTD	3.01
MAHINDRA & MAHINDRA LTD	2.30
BAJAJ FINANCE Ltd.	2.17
SUN PHARMACEUTICALS INDUS LTD	1.86
Others	54.60
Money Market/Cash	0.86
Total	100.00

Name of Fund Manager- UMA Venkatraman

Other Funds Managed By fund Manager: Build India Fund, Grow Money Fund, Grow Money Pension Fund, Grow Money Pension Plus, Grow Money Plus, Save and Grow Money Pension, Save and Grow Money, Group Balance Fund.

Asset Class Wise Exposure

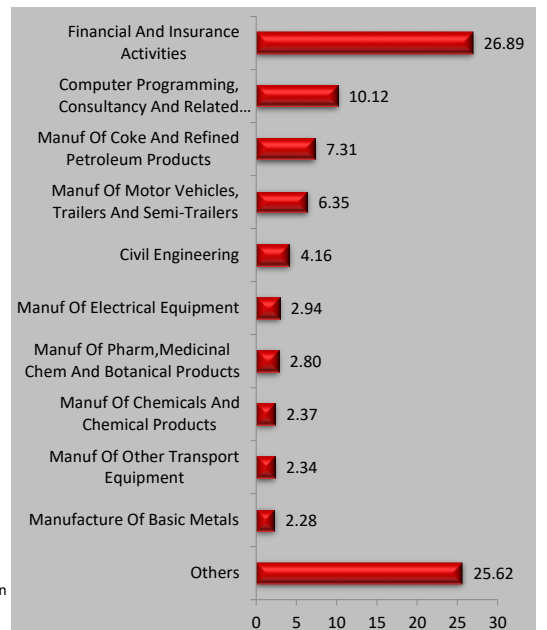
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	460.34	99.14
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	4.00	0.86
Total	464.34	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.14
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	0.86

Sector Allocation

% To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Investment Objective: To provide long term capital appreciation, through exposure to equity investments in Infrastructure and allied sectors, and by diversifying investments across various sub-sectors of the infrastructure sector.

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	2.13	-0.35	6.50	16.49	15.35	21.21	12.48
Benchmark	2.01	1.16	7.77	17.24	14.76	21.03	11.55

Benchmark: Nifty 100,*Inception Date- 15 Feb 2010, <1yr ABS & >=1yr CAGR

NAV

60.4075

Modified Duration

--

Security Name	% To Fund
Equities	99.53
HDFC BANK LTD	9.25
ICICI BANK LTD	6.96
RELIANCE INDUSTRIES LTD	6.39
INFOSYS TECHNOLOGIES LTD	4.49
LARSEN & TOUBRO LTD	4.26
BHARTI AIRTEL LTD	3.75
TATA CONSULTANCY SERVICES LTD	3.03
BAJAJ FINANCE Ltd.	2.24
SUN PHARMACEUTICALS INDUS LTD	2.10
MAHINDRA & MAHINDRA LTD	2.09
Others	54.96
Money Market/Cash	0.47
Total	100.00

Name of Fund Manager- UMA Venkatraman

Other Funds Managed By fund Manager: Build India Pension Fund,Grow Money Fund,Grow Money Pension Fund,Grow Money Pension Plus,Grow Money Plus,Save and Grow Money Pension,Save and Grow Money,Group Balance Fund.

Asset Class Wise Exposure

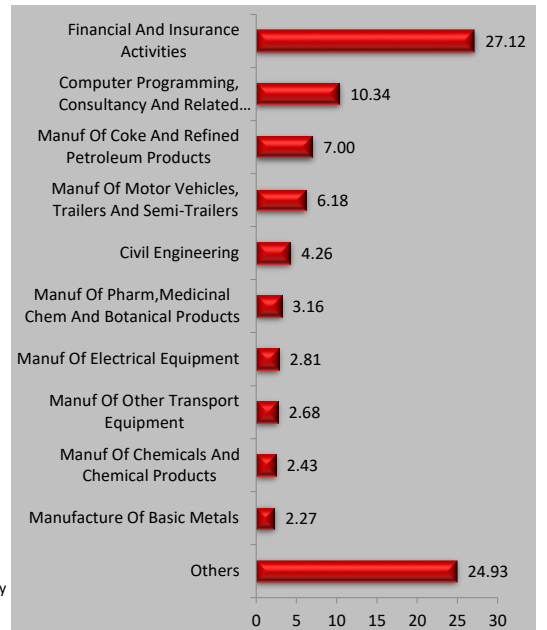
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3671.03	99.53
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	17.23	0.47
Total	3688.26	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.53
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	0.47

Sector Allocation

% To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSA VENGROW130

Investment Objective: To provide steady accumulation of income in medium to long term by investing in high quality debt papers and government securities and a limited opportunity of capital appreciation. This would be more of a defensively managed fund.

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	SI
Fund	1.60	2.96	8.45	12.15	11.40	12.41	9.99
Benchmark	1.42	3.66	9.23	12.49	11.42	13.06	9.37

Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 21 Aug 2006, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
59.7784	5.24

Security Name	% To Fund
Equities (AT 1 Bond)	43.16
HDFC BANK LTD	4.77
ICICI BANK LTD	3.98
RELIANCE INDUSTRIES LTD	2.96
INFOSYS TECHNOLOGIES LTD	2.03
LARSEN & TOUBRO LTD	1.93
BHARTI AIRTEL LTD	1.83
TATA CONSULTANCY SERVICES LTD	1.39
AXIS BANK LTD	1.17
BAJAJ FINANCE Ltd.	1.12
MAHINDRA & MAHINDRA LTD	0.93
Others	21.05
Debt	47.21
6.9% GOI 15/04/2065	3.60
8.24% NABARD 22/03/2029	3.09
7.09% GOI 05/08/2054	2.72
7.34% GOI 22/04/2064	1.98
6.98% GOI 16/12/2054	1.78
6.33% GOI 05/05/2035	1.71
8.01% REC LTD 24/03/2028	0.64
6.97% GOI 06/09/2026	0.63
7.19% GOI 15/09/2060	0.58
7.13% LIC HOUSING FINANCE 28/11/2031	4.86
8.5% GODREJ PROPERTIES LTD 20/09/2028	4.82
8.28% AXIS FINANCE LTD. 28/10/2033	4.47
6.83% HDFC BANK LTD 08/01/2031	3.55
7.02% BAJAJ HOUSING FINANCE LTD. 26/05/2028	3.42
7.2% LARSEN & TOUBRO LTD 22/01/2035	2.84
8.4% MUTHOOT FINANCE LIMITED 28/08/2028	2.53
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	1.91
7.69% LIC HOUSING FINANCE 06/02/2034	1.14
7.6% BAJAJ FINANCE Ltd. 25/08/2027	0.93
Money Market/Cash	9.63
Total	100.00

Asset Class (% To Fund)

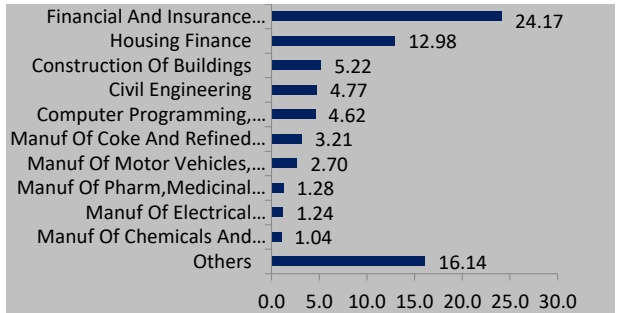
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2801.59	43.16
Debt	3064.51	47.21
Money Market/Cash	624.89	9.63
Total	6490.98	100

Asset Allocation(%)

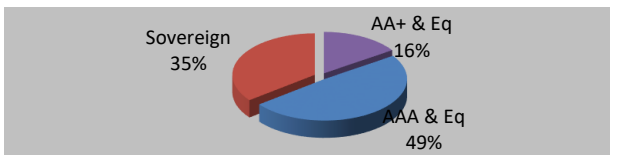
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	43.16
Debt	0 - 90	47.21
Money Market/Cash	0 - 40	9.63

Sector Allocation

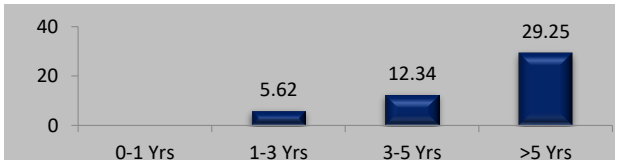
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Debt: Mukund Agarwal Equity: UMA Venkatraman

Other Funds Managed By fund Manager: Build N Protect Fund Series 1, Safe Money Fund, Safe Money Pension Fund, Save N Grow Money Pension Fund, Steady Money Fund, Steady Money Pension Fund, Stability Plus Money Fund, Group Debt Fund, Group Balance Fund, Discontinuance Life Fund. UMA Venkatraman - Build India Fund, Build India Pension Fund, Grow Money Fund, Grow Money Pension Fund, Grow Money Pension Plus, Grow Money Plus, Save and Grow Money Pension, Group Balance Fund.

Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

Investment Objective: To provide steady accumulation of income in medium to long term by investing in high quality debt papers and government securities and a limited opportunity of capital appreciation. This would be more of a defensively managed fund.

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	SI
Fund	1.53	2.63	8.06	11.87	11.00	12.00	9.27
Benchmark	1.42	3.66	9.23	12.49	11.42	13.06	8.08

Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR

NAV

46.8351

Modified Duration

5.49

Security Name	% To Fund
Equities	46.24
HDFC BANK LTD	5.28
ICICI BANK LTD	4.22
RELIANCE INDUSTRIES LTD	3.22
INFOSYS TECHNOLOGIES LTD	2.16
LARSEN & TOUBRO LTD	2.03
BHARTI AIRTEL LTD	1.89
TATA CONSULTANCY SERVICES LTD	1.59
AXIS BANK LTD	1.26
BAJAJ FINANCE Ltd.	1.13
MAHINDRA & MAHINDRA LTD	1.02
Others	22.45
Government Securities	21.37
8.24% NABARD 22/03/2029	3.72
8.01% REC LTD 24/03/2028	3.66
7.09% GOI 05/08/2054	3.28
7.34% GOI 22/04/2064	3.00
6.33% GOI 05/05/2035	2.67
6.79% GOI 07/10/2034	2.19
6.9% GOI 15/04/2065	1.77
6.98% GOI 16/12/2054	1.08
Corporate Bonds	29.43
8.55% IRFC LTD 21/02/2029	7.48
8.28% AXIS FINANCE LTD. 28/10/2033	3.72
8.24% PGC LTD 14/02/2029	3.71
8.27% NHAI LTD 28/03/2029	3.70
8.5% GODREJ PROPERTIES LTD 20/09/2028	3.68
7.2% LARSEN & TOUBRO LTD 22/01/2035	3.61
7.38% BAJAJ FINANCE Ltd. 28/06/2030	3.54
Money Market/Cash	2.96
Total	100.00

Asset Class (% To Fund)

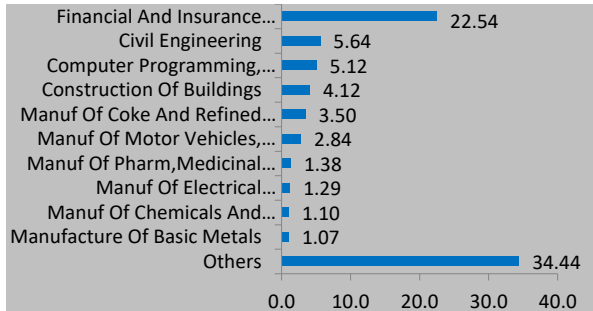
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	131.19	46.24
Govt Securities	60.62	21.37
Corporate Bond	83.49	29.43
Money Market/Cash	8.39	2.96
Total	283.69	100

Asset Allocation(%)

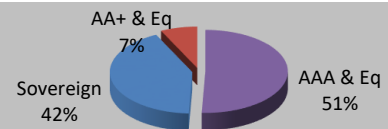
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	46.24
Govt Securities	0 - 40	21.37
Corporate Bond	0 - 50	29.43
Money Market/Cash	0 - 40	2.96

Sector Allocation

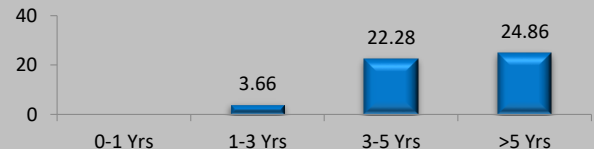
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Debt: Mukund Agarwal Equity: UMA Venkatraman

Other Funds Managed By fund Manager: Build N Protect Fund Series 1,Safe Money Fund,Safe Money Pension Fund,Save N Grow Money PensionFund,Steady Money Fund,Steady Money Pension Fund,Stability Plus Money Fund,Group Debt Fund,Group Balance Fund. UMA Venkatraman - Build India Fund,Build India Pension Fund,Grow Money Fund,Grow Money Pension Fund,Grow Money Pension Plus,Grow Money Plus,Save and Grow,Group Balance Fund.

Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Investment Objective: To provide steady accumulation of income in medium to long term by investing in corporate bonds and government securities.

Fund Performance(%)							
	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	SI
Fund	1.15	5.55	10.06	8.38	8.08	5.85	7.80
Benchmark	0.93	5.70	10.42	8.61	8.68	6.53	7.58

Benchmark: CRISIL Composite Bond Fund Index,*Inception Date- 05 Sep 2006, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
40.8464	5.71

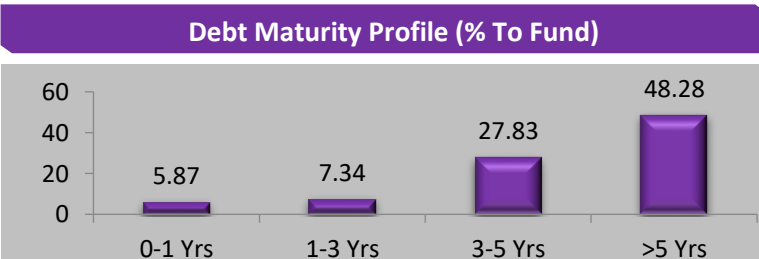
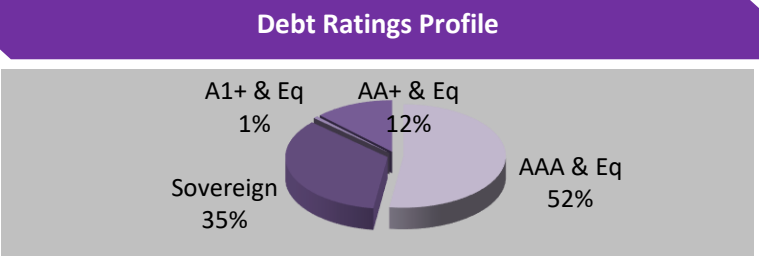
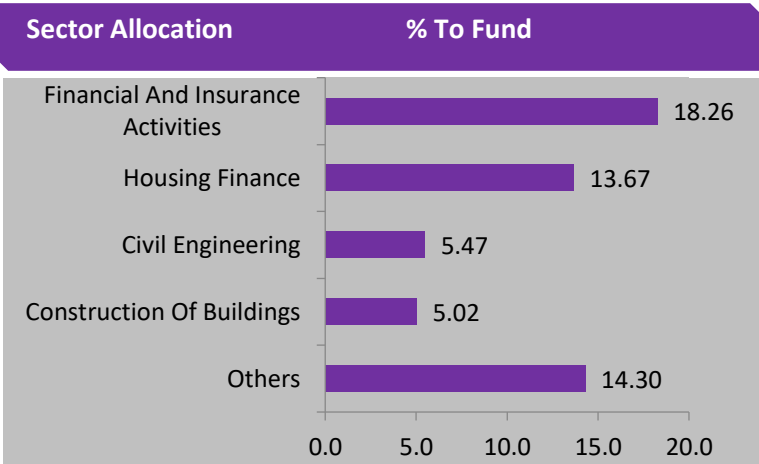
Security Name	% To Fund
Debt	89.32
7.34% GOI 22/04/2064	9.40
6.9% GOI 15/04/2065	9.29
5.63% GOI 12/04/2026	5.21
6.98% GOI 16/12/2054	2.33
7.09% GOI 05/08/2054	2.21
7.72% GOI 26/10/2055	1.33
7.45% STATE GOVERNMENT OF MAHARASHTRA 22/03/2038	0.95
7.23% GOI 15/04/2039	0.09
6.97% GOI 06/09/2026	0.04
8.4% IRFC LTD 08/01/2029	6.20
8.4% MUTHOOT FINANCE LIMITED 28/08/2028	6.16
7.2% LARSEN & TOUBRO LTD 22/01/2035	5.47
6.83% HDFC BANK LTD 08/01/2031	5.36
8.24% PGC LTD 14/02/2029	5.20
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.02
7.69% LIC HOUSING FINANCE 06/02/2034	4.22
7.38% BAJAJ FINANCE Ltd. 28/06/2030	4.02
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.37
8.28% AXIS FINANCE LTD. 28/10/2033	2.25
Others	11.20
Money Market/Cash	10.68
Total	100.00

Name of Fund Manager- Mukund Agarwal

Other Funds Managed By fund Manager: Build N Protect Fund Series 1, Safe Money Pension Fund, Save N Grow Money Fund, Save N Grow Money Pension Fund, Safe Money Fund, Steady Money Pension Fund, Stability Plus Money Fund, Group Debt Fund, Group Balance Fund, Discontinuance Life Fund.

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	6687.33	89.32
Money Market/Cash	799.61	10.68
Total	7486.95	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	89.32
Money Market/Cash	0 - 40	10.68



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNP51130

Investment Objective: To protect investments at maturity through steady accumulation of income by investing in government securities while seeking to provide a limited opportunity for capital appreciation by investing in equities.

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	SI
Fund	0.47	2.77	5.61	5.57	5.57	4.25	6.01
Benchmark	0.26	0.14	0.76	-0.56	-0.42	-1.60	2.43

Benchmark: 7 Years G-Sec*, *Inception Date- 19 May 2009, <1yr ABS & >=1yr CAGR

NAV

25.5205

Modified Duration

0.95

Debt portfolio

% To Fund

Government Securities	87.82
6.97% GOI 06/09/2026	77.03
91 D TB 03/07/2025	10.79
Money Market/Cash	12.18
Total	100.00

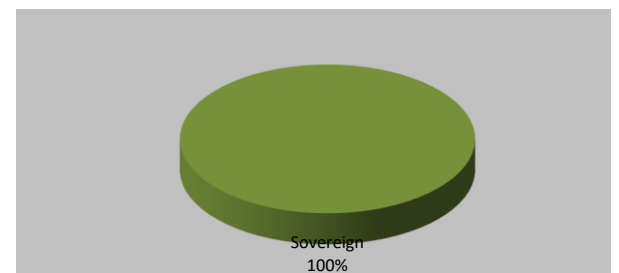
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	1.62	87.82
Corporate Bond	--	--
Money Market/Cash	0.22	12.18
Total	1.84	100

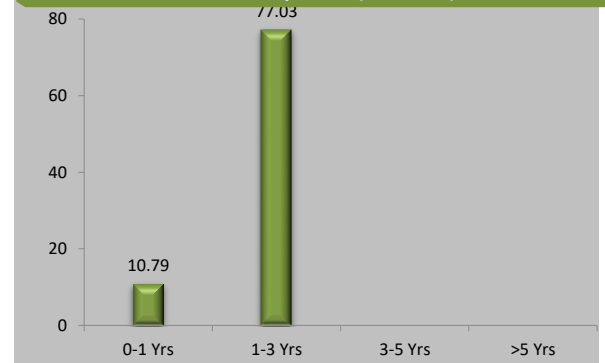
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	87.82
Corporate Bond	-	--
Money Market/Cash	0 - 20	12.18

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Mukund Agarwal

Other Funds Managed By fund Manager: Safe Money Fund, Safe Money Pension Fund, Save N Grow Money Fund, Save N Grow Money Pension Fund, Steady Money Fund, Steady Money Pension Fund, Stability Plus Money Fund, Group Debt Fund, Group Balance Fund, Discontinuance Life Fund.

Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Investment Objective: To provide capital protection through investment in low-risk money-market & short-term debt instruments with maturity of 1 year or lesser.

Fund Performance(%)							
	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	SI
Fund	0.44	2.83	5.76	5.83	5.49	4.25	5.80
Benchmark	0.53	3.48	7.15	7.24	6.96	5.67	6.84

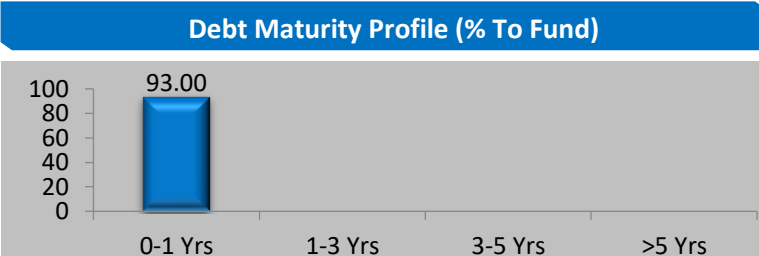
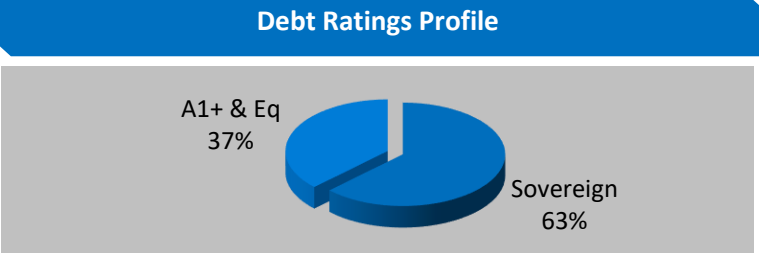
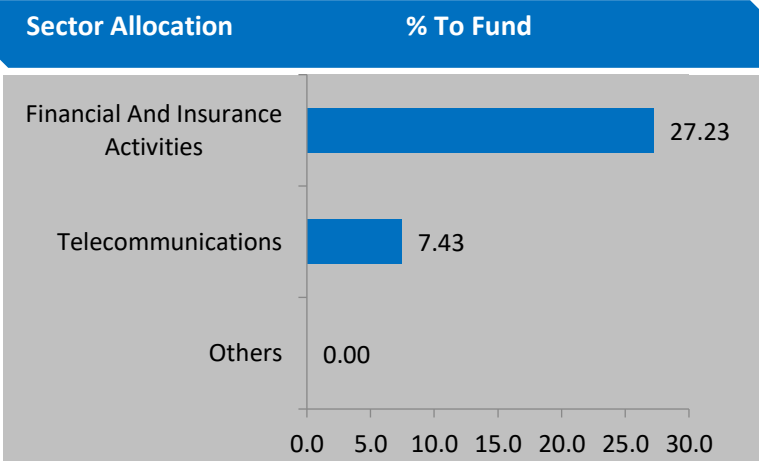
Benchmark: CRISIL Liquid Fund Index,*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
24.5221	0.55

Security Name	% To Fund
Debt	93.00
364 D TB 08/01/2026	21.90
364 D TB 04/12/2025	12.88
364 D TB 19/03/2026	9.07
364 D TB 06/11/2025	3.70
364 D TB 29/01/2026	3.64
364 D TB 05/02/2026	3.64
364 D TB 01/05/2026	3.52
RELIANCE JIO INFOCOMM LTD. CP 29/07/2025	7.43
AXIS BANK LTD CD 22/08/2025	7.38
HDFC BANK LTD CD 19/09/2025	7.34
ICICI BANK LTD CD 25/07/2025	6.20
KOTAK MAHINDRA BANK LTD CD 24/07/2025	6.20
PUNJAB NATIONAL BANK LTD CD 05/12/2025	0.09
Money Market/Cash	7.00
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	4894.39	93.00
Money Market/Cash	368.31	7.00
Total	5262.70	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	93.00
Money Market/Cash	0 - 40	7.00



Name of Fund Manager- Mukund Agarwal

Other Funds Managed By fund Manager: Build N Protect Fund Series 1, Safe Money Pension Fund, Save N Grow Money Fund, Save N Grow Money Pension Fund, Steady Money Fund, Steady Money Pension Fund, Stability Plus Money Fund,Group Debt Fund,Group Balance Fund,Discontinuance Life Fund.

Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Investment Objective: To provide capital protection through investment in low-risk money-market & short-term debt instruments with maturity of 1 year or lesser.

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	SI
Fund	0.43	2.79	5.68	5.76	5.44	4.22	5.76
Benchmark	0.53	3.48	7.15	7.24	6.96	5.67	6.84

Benchmark: CRISIL Liquid Fund Index,*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

NAV

24.3463

Modified Duration

0.53

Security Name	% To Fund
Government Securities	56.98
364 D TB 08/01/2026	25.05
364 D TB 23/04/2026	11.24
364 D TB 28/08/2025	5.83
364 D TB 04/12/2025	5.73
364 D TB 01/05/2026	5.62
364 D TB 31/07/2025	2.34
182 D TB 31/07/2025	1.17
Corporate Bonds	34.88
RELIANCE JIO INFOCOMM LTD. CP 29/07/2025	5.86
ICICI BANK LTD CD 25/07/2025	5.86
KOTAK MAHINDRA BANK LTD CD 24/07/2025	5.85
AXIS BANK LTD CD 22/08/2025	5.82
HDFC BANK LTD CD 19/09/2025	5.79
PUNJAB NATIONAL BANK LTD CD 05/12/2025	5.70
Money Market/Cash	8.14
Total	100.00

Asset Class (% To Fund)

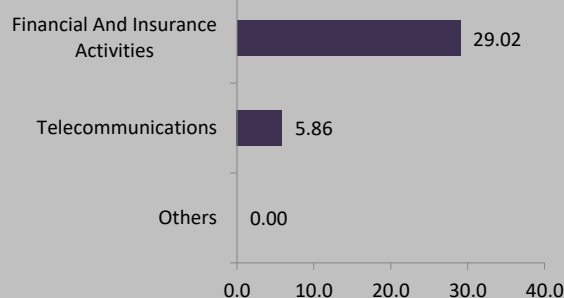
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	48.14	56.98
Corporate Bond	29.47	34.88
Money Market/Cash	6.88	8.14
Total	84.49	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	0 - 60	56.98
Corporate Bond	0 - 60	34.88
Money Market/Cash	0 - 40	8.14

Sector Allocation

% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Mukund Agarwal

Other Funds Managed By fund Manager: Build N Protect Fund Series 1, Safe Money Fund, Save N Grow Money Fund, Save N Grow Money Pension Fund, Steady Money Fund, Steady Money Pension Fund, Stability Plus Money Fund, Group Debt Fund, Group Balance Fund, Discontinuance Life Fund.

Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Investment Objective: To provide steady accumulation of income in medium to long term by investing in corporate bonds and government securities.

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	SI
Fund	1.21	5.67	10.07	8.21	7.92	5.98	7.61
Benchmark	0.93	5.70	10.42	8.61	8.68	6.53	7.67

Benchmark: CRISIL Composite Bond Fund Index,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR

NAV

35.9034

Modified Duration

5.52

Security Name	% To Fund
Government Securities	34.16
6.79% GOI 07/10/2034	8.13
6.9% GOI 15/04/2065	7.90
7.34% GOI 22/04/2064	6.96
5.63% GOI 12/04/2026	5.23
7.09% GOI 05/08/2054	3.79
6.98% GOI 16/12/2054	2.14
Corporate Bonds	54.09
8.4% IRFC LTD 08/01/2029	5.52
8.28% AXIS FINANCE LTD. 28/10/2033	5.52
8.24% PGC LTD 14/02/2029	5.51
8.27% NHAI LTD 28/03/2029	5.50
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.46
8.4% MUTHOOT FINANCE LIMITED 28/08/2028	5.36
7.2% LARSEN & TOUBRO LTD 22/01/2035	5.36
7.13% LIC HOUSING FINANCE 28/11/2031	5.33
7.6% BAJAJ FINANCE Ltd. 25/08/2027	5.28
6.83% HDFC BANK LTD 08/01/2031	5.25
Money Market/Cash	11.75
Total	100.00

Asset Class (% To Fund)

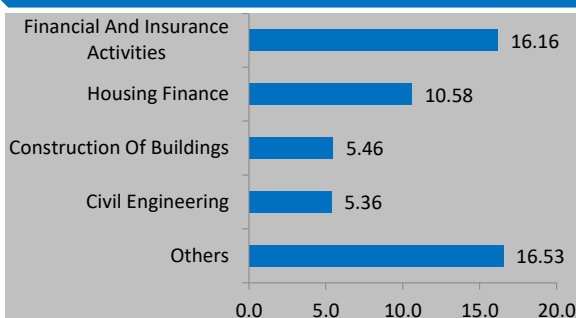
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	65.27	34.16
Corporate Bond	103.36	54.09
Money Market/Cash	22.45	11.75
Total	191.09	100

Asset Allocation(%)

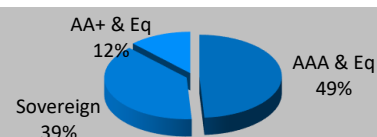
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	20 - 80	34.16
Corporate Bond	20 - 80	54.09
Money Market/Cash	0 - 40	11.75

Sector Allocation

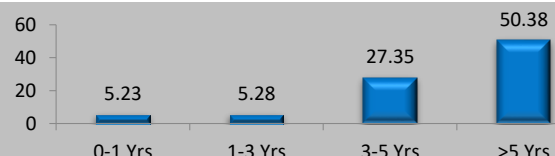
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Mukund Agarwal

Other Funds Managed By fund Manager: Build N Protect Fund Series 1, Safe Money Fund, Safe Money Pension Fund, Save N Grow Money Fund, Save N Grow Money Pension Fund, Steady Money Fund, Stability Plus Money Fund, Group Debt Fund, Group Balance Fund, Discontinuance Life Fund.

Stability Plus Money Fund

ULIF02322/02/17STAPLUMONF130

Investment Objective: To provide long term absolute total return through investing across a diversified high quality debt portfolio.

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	SI
Fund	1.22	5.78	10.39	8.10	8.22	6.01	7.00
Benchmark	0.93	5.70	10.42	8.61	8.68	6.53	7.60

Benchmark: Crisil Composite Bond Fund Index, *Inception Date- 28 Dec 2017, <1yr ABS & >=1yr CAGR

NAV

16.5293

Modified Duration

5.41

Security Name	% To Fund
Debt	84.32
6.79% GOI 07/10/2034	8.32
6.9% GOI 15/04/2065	7.84
7.34% GOI 22/04/2064	6.18
6.98% GOI 16/12/2054	2.33
7.09% GOI 05/08/2054	1.88
5.63% GOI 12/04/2026	1.52
7.27% NABARD 14/02/2030	6.04
8.28% AXIS FINANCE LTD. 28/10/2033	5.99
8.4% MUTHOOT FINANCE LIMITED 28/08/2028	5.44
7.2% LARSEN & TOUBRO LTD 22/01/2035	5.28
6.8% STATE BANK OF INDIA LTD 21/08/2030	4.53
6.83% HDFC BANK LTD 08/01/2031	3.95
8.5% GODREJ PROPERTIES LTD 20/09/2028	3.79
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	3.29
7.6% BAJAJ FINANCE Ltd. 25/08/2027	2.75
7.5% IRFC LTD 09/09/2029	1.87
Others	13.33
Money Market/Cash	15.68
Total	100.00

Asset Class (% To Fund)

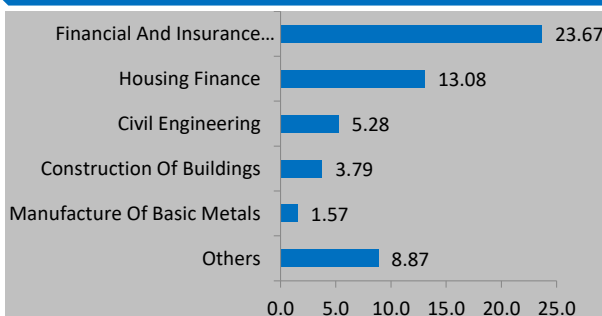
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	5564.10	84.32
Money Market/Cash	1034.50	15.68
Total	6598.59	100

Asset Allocation(%)

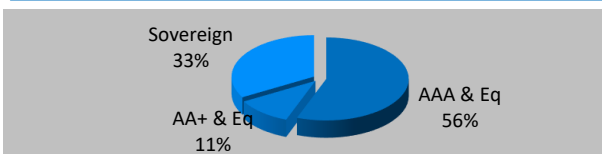
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Debt	55 - 100	84.32
Money Market/Cash	0 - 20	15.68

Sector Allocation

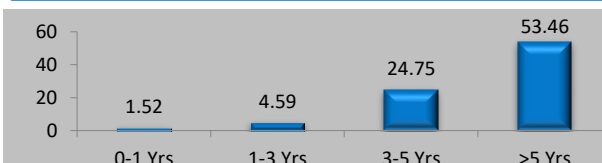
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Mukund Agarwal

Other Funds Managed By fund Manager: Build N Protect Fund Series 1, Safe Money Fund, Safe Money Pension Fund, Save N Grow Money Fund, Save N Grow Money Pension Fund, Steady Money Fund, Steady Money Pension Fund, Group Debt Fund, Group Balance Fund, Discontinuance Life Fund.

Group Debt Fund

ULGF00303/08/17GROUPDEBTF130

Investment Objective: To produce better risk adjusted return than the benchmark with priority being given to total return.

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	SI
Fund	1.21	5.98	10.75	8.96	8.61	6.29	7.17
Benchmark	0.93	5.70	10.42	8.61	8.68	6.53	7.10

Benchmark: CRISIL Composite Bond Fund Index,*Inception Date- 03 Aug 2017, <1yr ABS & >=1yr CAGR

NAV

17.19

Modified Duration

5.57

Security Name	% To Fund
Debt	91.26
7.34% GOI 22/04/2064	5.74
6.98% GOI 16/12/2054	5.52
6.79% GOI 07/10/2034	4.56
6.9% GOI 15/04/2065	3.89
7.09% GOI 05/08/2054	3.06
7.5% IRFC LTD 09/09/2029	9.24
6.83% HDFC BANK LTD 08/01/2031	9.01
8.5% GODREJ PROPERTIES LTD 20/09/2028	7.50
7.38% BAJAJ FINANCE Ltd. 28/06/2030	7.21
8.28% AXIS FINANCE LTD. 28/10/2033	6.63
8.37% REC LTD 07/12/2028	5.70
8.24% PGC LTD 14/02/2029	5.67
7.2% LARSEN & TOUBRO LTD 22/01/2035	5.52
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	3.71
7.13% LIC HOUSING FINANCE 28/11/2031	3.66
Others	4.65
Money Market/Cash	8.74
Total	100.00

Asset Class (% To Fund)

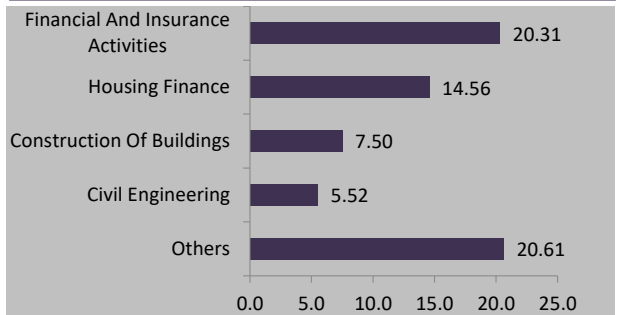
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1016.06	91.26
Money Market/Cash	97.35	8.74
Total	1113.41	100

Asset Allocation(%)

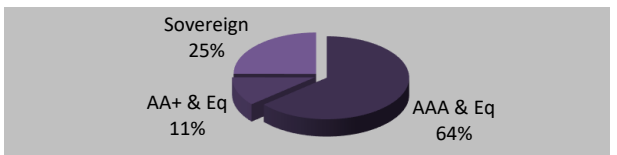
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	91.26
Money Market/Cash	0 - 40	8.74

Sector Allocation

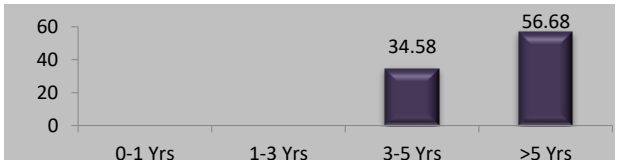
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Mukund Agarwal

Other Funds Managed By fund Manager: Build N Protect Fund Series 1, Safe Money Fund, Safe Money Pension Fund, Save N Grow Money Fund, Save N Grow Money Pension Fund, Steady Money Fund, Steady Money Pension Fund, Stability Plus Money Fund, Group Balance Fund, Discontinuance Life Fund.

Emerging Equity Fund

ULIF02507/04/23EMERGINGEQ130

Investment Objective: To provide long-term capital appreciation through investing in a portfolio of mid-cap companies

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	5.01	-3.02	6.43	NA	NA	NA	17.62
Benchmark	6.30	1.05	9.41	NA	NA	NA	21.36

Benchmark: Nifty 150,*Inception Date- 28 Sep 2023, <1yr ABS & >=1yr CAGR

NAV

13.2504

Modified Duration

--

Security Name

% To Fund

Equities	98.38
SUZLON ENERGY LTD	5.13
SUPREME INDUSTRIES LTD.	3.25
FEDERAL BANK LTD	3.06
SOLAR INDUSTRIES INDIA LTD	2.86
Max Healthcare Institute Ltd	2.60
MARICO LTD	2.46
GMR AIRPORTS INFRASTRUCTURE LTD.	2.26
POLYCAB INDIA LTD.	2.26
AU SMALL FINANCE BANK LTD.	2.15
P I INDUSTRIES LTD.	1.86
Others	70.50
Money Market/Cash	1.62
Total	100.00

Asset Class Wise Exposure

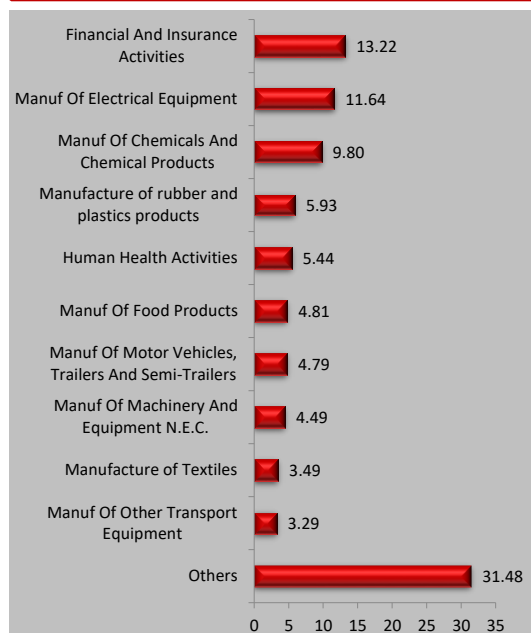
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	20748.63	98.38
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	341.79	1.62
Total	21090.42	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	65 - 100	98.38
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 35	1.62

Sector Allocation

% To Fund



Name of Fund Manager- Kartik Soral

Other Funds Managed By fund Manager: Growth Opportunities Plus, Growth Opportunities, Growth Opportunities Pension Plus,Growth Opportunities Pension.

Discontinuance Life Fund

ULIF02219/01/2011DDISCONTLF130

Investment Objective: To meet the minimum return target as primary objective with total returns being the secondary objective

Fund Performance(%)							
	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	SI
Fund	0.51	3.05	6.25	6.37	5.97	4.81	5.56
Benchmark	0.33	2.00	4.00	4.00	4.00	4.00	4.00

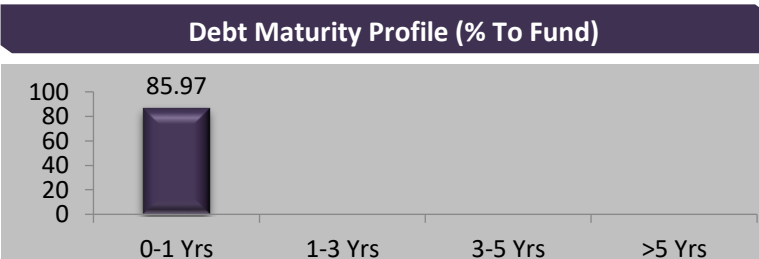
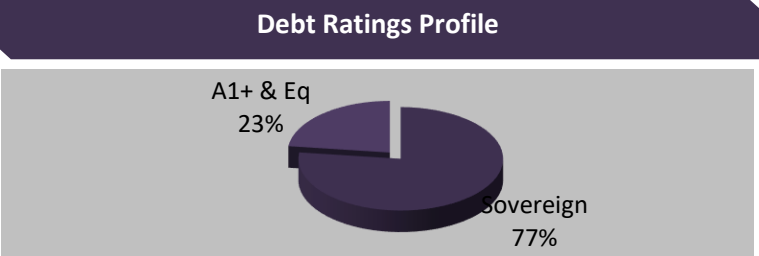
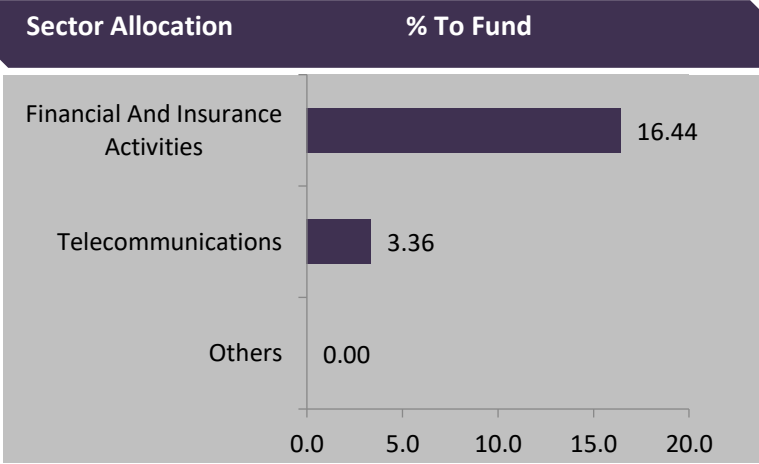
Benchmark: Minimum rate as prescribed by the regulator,*Inception Date- 19 Nov 2011, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
21.7597	--

Security Name	% To Fund
Government Securities	66.18
364 D TB 04/12/2025	23.51
364 D TB 29/01/2026	8.13
364 D TB 23/04/2026	8.00
364 D TB 05/03/2026	7.55
364 D TB 01/05/2026	6.98
364 D TB 06/11/2025	6.05
91 D TB 03/07/2025	2.81
364 D TB 05/02/2026	1.62
364 D TB 08/01/2026	1.52
Corporate Bonds	19.80
AXIS BANK LTD CD 22/08/2025	6.12
HDFC BANK LTD CD 19/09/2025	6.09
RELIANCE JIO INFOCOMM LTD. CP 29/07/2025	3.36
PUNJAB NATIONAL BANK LTD CD 05/12/2025	2.67
KOTAK MAHINDRA BANK LTD CD 24/07/2025	0.92
ICICI BANK LTD CD 25/07/2025	0.64
Money Market/Cash	14.03
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	11703.99	66.18
Corporate Bond	3501.26	19.80
Money Market/Cash	2480.76	14.03
Total	17686.01	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	--
Govt Securities	0 - 100	66.18
Corporate Bond	0 - 100	19.80
Money Market/Cash	0 - 100	14.03



Name of Fund Manager- Mukund Agarwal

Other Funds Managed By fund Manager: Build N Protect Fund Series 1,Safe Money Fund,Safe Money Pension Fund,Save N Grow Money Fund,Save N Grow Money Pension Fund,Steady Money Fund,Steady Money Pension Fund,Stability Plus Money Fund,Group Debt Fund,Group Balance Fund.

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