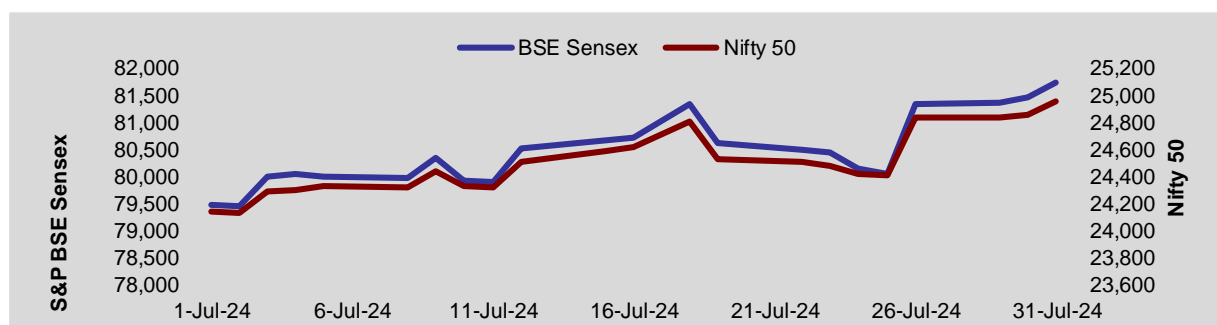


Investment newsletter

**July
2024**



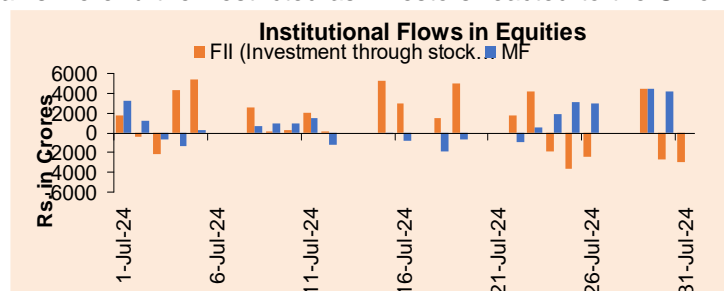
Monthly Equity Roundup – July 2024



July 2024 – Review

Domestic equity markets rose during the month amid reinstated expectations that the U.S. Federal Reserve would start interest rate cuts in Sep 2024 following the dovish commentary from the U.S. Federal Reserve Chairperson. Sentiments were boosted following the faster-than-expected U.S. GDP growth data of Q2 2024 along with slower rise in PCE (price consumption expenditures) price index which raised optimism among the investors about rate cuts by the U.S. Fed by the end of the year. Fragile global sentiments due to a number of factors, including the deepening China-U.S. trade disputes, unpredictability surrounding the U.S. presidential election and a dearth of stimulus policies from China to spur economic expansion, caused some profit booking from peak levels. Gains were further restricted as investors reacted to the Union Budget announcements, particularly the changes in capital gains tax. However, after witnessing some fall from peak levels, markets rallied to fresh high buoyed by the government's commitment to improving consumption and bridging the gap for energy transition in the Budget.

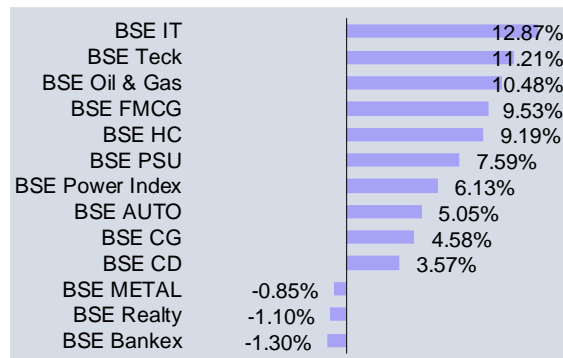
According to data from the National Securities Depository Ltd, foreign portfolio investors were net buyer of domestic stocks worth Rs. 26,059.05 crore in Jul 2024 compared with net purchase worth Rs. 24,345.55 crore in Jun 2024 (investment route through stock exchange). Domestic mutual funds remained net buyer in the equity segment to the tune of Rs. 18,494.15 crore in Jul 2024 (As on Jul 30, 2024). Domestic equity markets started month on higher note amid reinstated expectations that the U.S. Federal Reserve would start interest rate cuts in Sep 2024 following the dovish commentary from the U.S. Federal Reserve Chairperson, which fueled hopes that rate cuts are closer.



Gains were extended after softer-than-expected U.S. consumer inflation data in Jun 2024, which fell by 0.1% sequentially, bolstered hopes for two rate cuts this year by the U.S. central bank. Markets reached fresh highs following the foreign fund inflows along with retreat in global crude oil prices from the recent high of \$90 per barrel mark. Meanwhile, fragile global sentiments due to a number of factors, including the deepening China-U.S. trade disputes, unpredictability surrounding the U.S. presidential election and a dearth of stimulus policies from China to spur economic expansion, restricted the gains, as profit bookings were witnessed at peak levels.

Gains were further restricted as investors reacted to the Union Budget announcements, particularly the changes in capital gains tax. The long-term capital gains on all financial and non-financial assets will now attract a tax rate of 12.5% from 10% earlier. Short-term gains on certain financial assets shall henceforth attract a tax rate of 20% from 15% earlier. However, after witnessing some fall from peak levels, markets rallied to fresh high buoyed by the government's commitment to improving consumption and bridging the gap for energy transition in the Budget.

Sentiments were boosted following the faster-than-expected U.S. GDP growth data that rose 2.8% YoY in Q2 2024 along with slower PCE price index that rose by 2.5% YoY in Jun 2024 as compared to 2.6% in previous month, which raised optimism among the investors about rate cuts by the U.S. Fed by the end of the year.



On the BSE sectoral front, BSE IT rallied 12.87% bolstered by robust Q1FY25 earnings of tech giants that met market expectations, fuelling optimism about a recovery in information technology sector. The rally was further supported by anticipated Federal Reserve rate cut in Sep 2024 and improved demand conditions in the U.S., as evidenced by a GDP uptick in the second quarter. BSE FMCG surged 9.53% driven primarily by the government's increased Budget allocations for rural schemes to enhance rural consumption. BSE Healthcare rose 9.19% as the Union Budget 2024-25 provided positive cues for the Indian pharmaceutical industry. The government's focus on manufacturing, research & development, and healthcare infrastructure aligns with the industry's priorities and is expected to contribute to its continued growth and development.

Global Economy:

U.S. equity markets closed on a mixed note during the month. The market experienced a rise after the Labor Department reported that the U.S. consumer price index slipped by 0.1% MoM in Jun 2024 after coming in unchanged in May 2024. Further, the market rose after the Federal Reserve's monetary policy announcement on 31st Jul, 2024 where the U.S. Federal Reserve maintained the current interest rates as anticipated but opened the door to easing in Sep 2024. Gains were extended further after data showed that the U.S. personal consumption expenditures (PCE) price index inched up by 0.1% in Jun 2024, raising expectations of U.S. interest rate cuts in the near future. However, gains were restricted as a sell-off by semiconductor stocks came after a report suggested that political uncertainty could impact global trade.

Economic Update:

Fiscal deficit for the period from Apr to Jun of FY25 stood at 8.1% of Budget Estimates of FY25

Government data showed that India's fiscal deficit for the period from Apr to Jun of FY25 stood at Rs. 1.36 lakh crore or 8.1% of Budget Estimates (BE) of the current fiscal. India's fiscal deficit was at 25.3% of the BE in the corresponding period of the previous fiscal year. Total expenditure stood at Rs. 9.70 lakh crore or 20.4% of the BE as compared to 23.3% of the BE in the corresponding period of the previous fiscal year.

Consumer price index-based inflation rose to 5.08% YoY in Jun 2024

The consumer price index-based inflation rose to 5.08% YoY in Jun 2024 compared to 4.80% in May 2024. The number remained within the RBI's upper tolerance level for the tenth consecutive month. Consumer food price inflation accelerated to 9.36% YoY in Jun 2024 from 8.69% in May 2024.

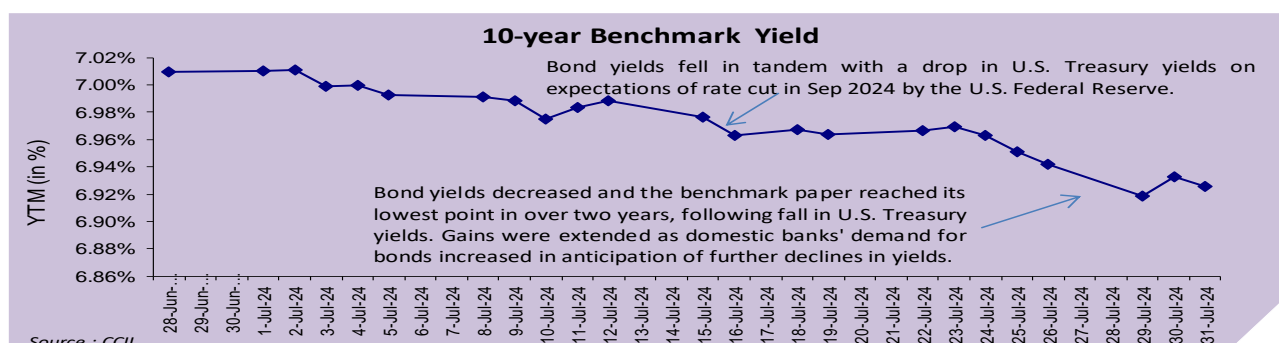
Industrial production growth in India (IIP) increased to 5.9% YoY in May 2024

Industrial production growth in India (IIP) increased to 5.9% YoY in May 2024, as compared to 5.0% rise in Apr 2024. Production in the manufacturing industry increased by 4.6%, mining by 6.6% and electricity by 13.7% in May 2024.

Outlook

Domestic equity markets moving ahead will be dictated by the next set of corporate earning numbers for the quarter ended Jun 2025. Incoming domestic macroeconomic data will also remain in sharp focus. Developments pertaining to initial public offerings (IPO) will too remain on the radar of market participants. On the global front, monetary policy action by key central banks across the globe is also expected to impact the domestic equity markets. A rate cut by the U.S. Federal Reserve is expected to result in foreign fund inflow into domestic equity markets. Global crude oil prices will also be closely tracked. In addition to the above-mentioned factors, movement of the rupee against the greenback and transaction trends by foreign institutional investors is also expected to impact the domestic equity market in the coming months.

Monthly Debt Roundup – July 2024



Fixed Income Overview

Particulars	31-Jul-24	30-Jun-24	31-Jul-23
Exchange Rate (Rs./\$)	83.74	83.45	82.25
WPI Inflation (In %)	3.36	2.61	-4.18
10 Yr Gilt Yield (In %)	6.92	7.01	7.17
5 Yr Gilt Yield (In %)	6.85	7.02	7.16
5 Yr Corporate Bond Yield (In %)	7.47	7.56	7.59

Source: Reuters, Bharti AXA Life Insurance

Bond yields started the month with marginal fall following an ease in U.S. Treasury yields, while market participants continue to gauge the pace of foreign inflows into Indian government bonds since the inclusion of local debt in the JPMorgan index. Gains were extended in tandem with a drop in U.S. Treasury yields on expectations of rate cut in Sep 2024 by the U.S. Federal Reserve. Meanwhile, yields witnessed some rise ahead of the Union Budget 2024 where the fiscal deficit and market borrowing numbers were in focus. Sentiments remained upbeat as the Union Budget 2024 did not present any negative triggers, with an announcement of lower-than-expected gross borrowing for the current fiscal year.

Gains were extended further as domestic banks' demand for bonds increased in anticipation of further declines in yields along with an ease in global crude oil prices. However, gains were restricted as market participants booked profits ahead of the U.S. Federal Reserve's policy decision.

The central bank of India conducted auctions of 91-, 182- and 364-days Treasury Bills for a notified amount of Rs. 1,00,000 crore in Jul 2024, compared to Rs. 48,000 crore in the previous month. The average cut-off yield of 91-, 182- and 364-days Treasury Bills stood at 6.74%, 6.85% and 6.88%, respectively, during the month under review compared with the average yield of 6.83%, 6.97% and 7.00%, respectively in the previous month.

The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 68,390 crore (accepted amount was Rs. 68,383 crore), which is lower than the scheduled amount of Rs. 79,490 crore during Jul 2024. The average cut-off yield of 10-year SDL rose to 7.34% during Jul 2024 from 6.74% in the previous month. In addition, the RBI also conducted auction of government securities for a notified amount of Rs. 1,16,000 crore in Jul 2024, for which full amount was accepted with no devolvement on primary dealers.

On the macroeconomic front, the consumer price index-based inflation rose to 5.08% YoY in Jun 2024 compared to 4.80% in May 2024. The number remained within the RBI's upper tolerance level for the tenth consecutive month. Consumer food price inflation accelerated to 9.36% YoY in Jun 2024 from 8.69% in May 2024. India's wholesale price index (WPI) based inflation surged to 16-month high of 3.36% YoY in Jun 2024 as compared to 2.61% in May 2024. The positive rate of inflation in Jun 2024 was primarily due to an increase in prices of food articles, manufacture of food products, crude petroleum & natural gas, mineral oils, other manufacturing etc. Government data showed that India's

fiscal deficit for the period from Apr to Jun of FY25 stood at Rs. 1.36 lakh crore or 8.1% of Budget Estimates (BE) of the current fiscal. India's fiscal deficit was at 25.3% of the BE in the corresponding period of the previous fiscal year. Total expenditure stood at Rs. 9.70 lakh crore or 20.4% of the BE as compared to 23.3% of the BE in the corresponding period of the previous fiscal year.

Surplus liquidity in the banking system expanded during the month under review. Systemic liquidity considering the average net India's banking system liquidity was in surplus at Rs. 0.81 lakh crore in Jul 2024, compared to surplus of Rs. 0.37 lakh crore in Jun 2024.

Spread Analysis:

Yield on 5-year gilt paper & 10-year paper fell by 18 & 9 bps, respectively. Yield on 5-year corporate bond & 10-year paper fell by 9 bps each. Difference in spread between corporate bond and gilt securities expanded by 9 bps on 5-year paper and 10-year paper was unchanged.

Global:

On the global front, the Federal Reserve announced its widely expected monetary policy decision to leave interest rates unchanged on 31st Jul, 2024. In light of its objectives of achieving maximum employment and maintaining an inflation rate of 2% in the long term, the Federal Reserve announced its decision to keep the target range for the federal funds rate at 5.25% to 5.50%. The Fed acknowledged "some further progress" toward its inflation objective but reiterated officials need "greater confidence" inflation is moving sustainably toward 2% before cutting rates. The Bank of Japan raised its benchmark rate by 15 basis points and also announced its plan to reduce bond purchases at the latest monetary policy meeting on 31st Jul, 2024. The Bank of Japan lifted interest rates for the second time since 2007. The central bank said in a statement it had set an interest rate of 0.25%, up from around zero to 0.1%.

Outlook

Interest rates trajectory from the global debt markets continue to indicate a dovish stance, which would support the optimistic outlook for the domestic debt markets. Although it is anticipated that the RBI will stick to its current course of action of maintaining interest rate, any change in its strategy may cause further declines in yields. Overnight rates are now trading at the lower end of the repo rate corridor due to increased liquidity in the interbank debt market. While money market yields may stabilize around current levels, long-term bonds could see further yield reductions due to ongoing demand-supply dynamics and expectations of rate cuts in the coming quarters.

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	Since Inception
Fund	2.84	17.86	34.33	24.32	17.94	13.96
Benchmark	4.07	18.02	32.25	22.26	17.49	12.29

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

NAV

104.4205

Modified Duration

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Security Name

% To Fund

Equities	98.44
HDFC BANK LTD	7.66
RELIANCE INDUSTRIES LTD	6.13
INFOSYS TECHNOLOGIES LTD	6.00
ICICI BANK LTD	5.72
LARSEN & TOUBRO LTD	3.56
TATA CONSULTANCY SERVICES LTD	3.23
MAHINDRA & MAHINDRA LTD	2.79
NTPC LTD	2.55
BHARTI AIRTEL LTD	2.49
STATE BANK OF INDIA LTD	2.28
Others	56.03
Money Market/Cash	1.56
Total	100.00

Asset Class Wise Exposure

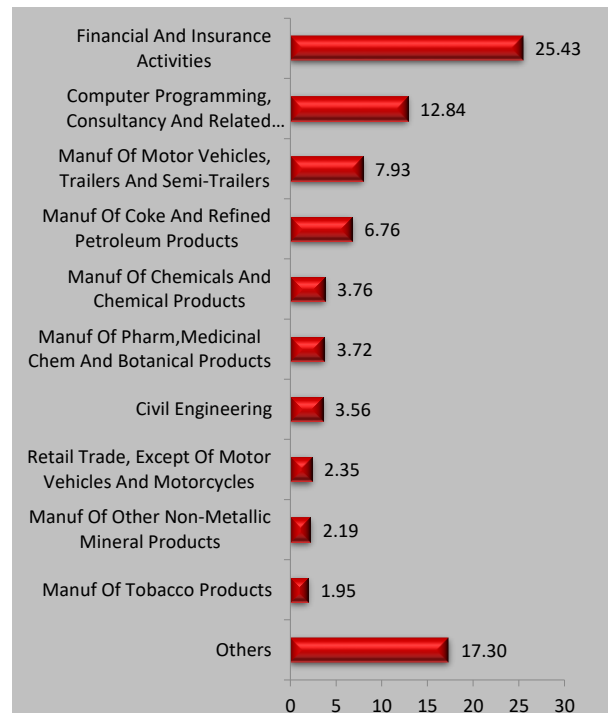
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	24055.25	98.44
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	380.36	1.56
Total	24435.60	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.44
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.56

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 Pension Fund, Grow Money Pension Plus, Grow Money Plus, Save and Grow Money Pension, Save and Grow Money, Group Balance 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	Since Inception
Fund	2.51	17.90	35.67	25.56	19.81	17.86
Benchmark	4.30	18.83	37.94	26.63	19.84	16.25

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

NAV

130.8285

Modified Duration

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Security Name

% To Fund

Equities	96.45
HDFC BANK LTD	6.56
ICICI BANK LTD	6.01
LARSEN & TOUBRO LTD	4.85
INFOSYS TECHNOLOGIES LTD	4.80
RELIANCE INDUSTRIES LTD	4.53
TATA CONSULTANCY SERVICES LTD	3.36
BHARTI AIRTEL LTD	2.64
KOTAK MAHINDRA BANK	2.55
AXIS BANK LTD	2.46
ITC LTD	2.42
Others	56.26
Money Market/Cash	3.55
Total	100.00

Asset Class Wise Exposure

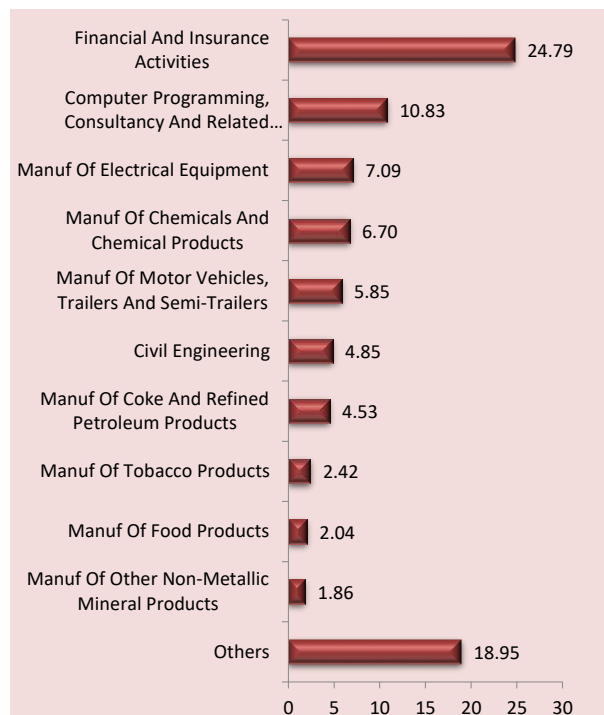
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	580.41	96.45
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	21.39	3.55
Total	601.80	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.45
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	3.55

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	Since Inception
Fund	2.72	17.13	32.99	23.84	17.81	11.17
Benchmark	4.07	18.02	32.25	22.26	17.49	9.19

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

NAV

57.9271

Modified Duration

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Security Name

% To Fund

Equities	98.65
HDFC BANK LTD	7.44
RELIANCE INDUSTRIES LTD	6.04
INFOSYS TECHNOLOGIES LTD	5.84
ICICI BANK LTD	4.38
LARSEN & TOUBRO LTD	3.58
TATA CONSULTANCY SERVICES LTD	3.30
MAHINDRA & MAHINDRA LTD	2.84
BHARTI AIRTEL LTD	2.54
STATE BANK OF INDIA LTD	2.28
TATA MOTORS LTD.	2.04
Others	58.36
Money Market/Cash	1.35
Total	100.00

Asset Class Wise Exposure

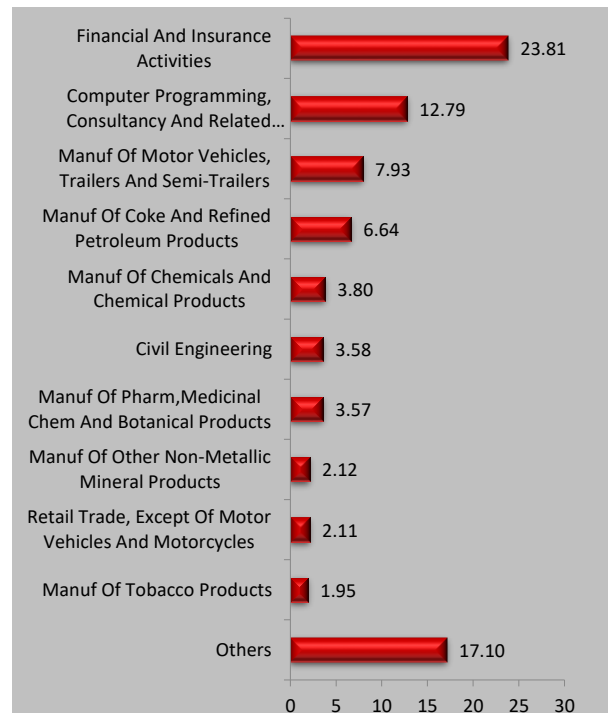
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2731.73	98.65
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	37.46	1.35
Total	2769.19	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.65
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.35

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	Since Inception
Fund	2.62	17.37	33.70	24.38	18.39	14.21
Benchmark	4.07	18.02	32.25	22.26	17.49	12.07

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

NAV

69.6932

Modified Duration

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Security Name

% To Fund

Equities	97.39
HDFC BANK LTD	7.02
RELIANCE INDUSTRIES LTD	5.68
INFOSYS TECHNOLOGIES LTD	5.29
ICICI BANK LTD	4.77
LARSEN & TOUBRO LTD	3.44
TATA CONSULTANCY SERVICES LTD	3.00
MAHINDRA & MAHINDRA LTD	2.73
BHARTI AIRTEL LTD	2.67
STATE BANK OF INDIA LTD	2.20
NTPC LTD	2.03
Others	58.56
Money Market/Cash	2.61
Total	100.00

Asset Class Wise Exposure

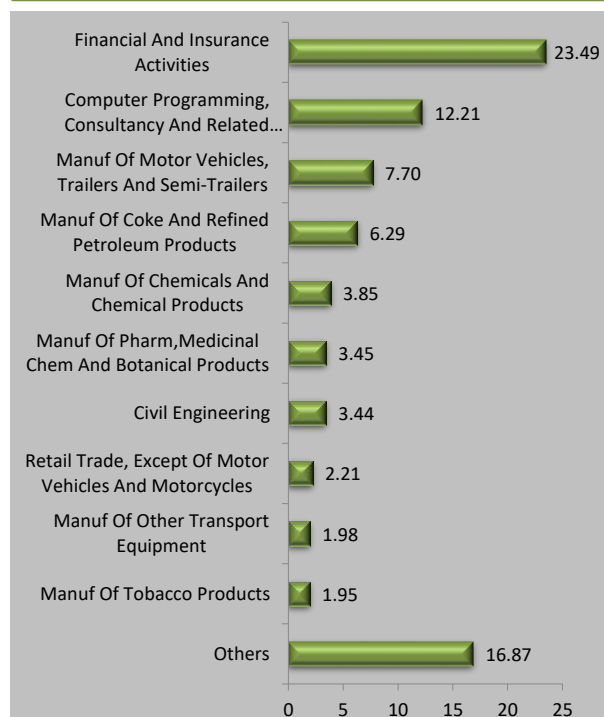
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1230.20	97.39
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	32.94	2.61
Total	1263.14	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.39
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.61

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	Since Inception
Fund	2.51	18.28	36.16	25.71	20.06	18.28
Benchmark	4.30	18.83	37.94	26.63	19.84	16.30

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

NAV

138.4086

Modified Duration

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Security Name

% To Fund

Equities	98.81
HDFC BANK LTD	6.89
ICICI BANK LTD	6.09
INFOSYS TECHNOLOGIES LTD	4.81
LARSEN & TOUBRO LTD	4.58
RELIANCE INDUSTRIES LTD	4.48
TATA CONSULTANCY SERVICES LTD	3.43
BHARTI AIRTEL LTD	2.75
KOTAK MAHINDRA BANK	2.70
AXIS BANK LTD	2.50
ITC LTD	2.46
Others	58.12
Money Market/Cash	1.19
Total	100.00

Asset Class Wise Exposure

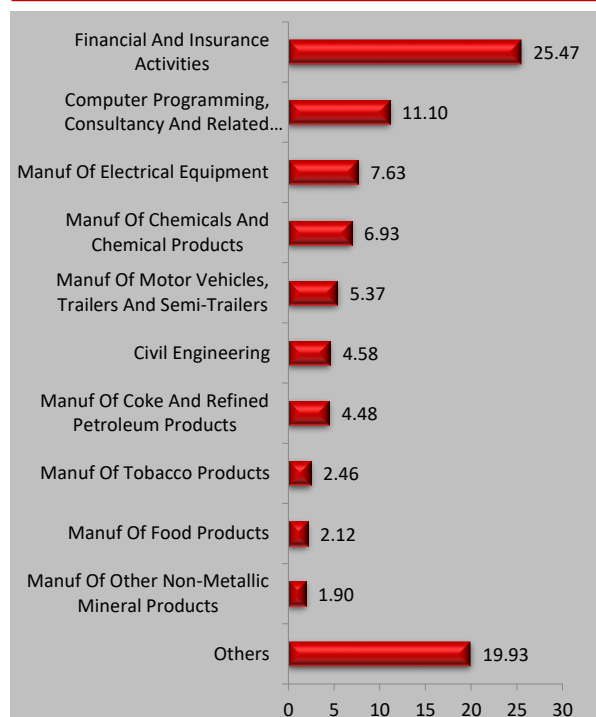
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	4852.22	98.81
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	58.68	1.19
Total	4910.90	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.81
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.19

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	Since Inception
Fund	2.42	17.85	35.22	25.32	19.68	14.67
Benchmark	4.30	18.83	37.94	26.63	19.84	12.33

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

NAV

73.7301

Modified Duration

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Security Name

% To Fund

Equities	97.33
HDFC BANK LTD	7.38
ICICI BANK LTD	6.00
LARSEN & TOUBRO LTD	4.77
INFOSYS TECHNOLOGIES LTD	4.77
RELIANCE INDUSTRIES LTD	4.53
TATA CONSULTANCY SERVICES LTD	3.39
BHARTI AIRTEL LTD	2.76
KOTAK MAHINDRA BANK	2.59
AXIS BANK LTD	2.49
ITC LTD	2.43
Others	56.22
Money Market/Cash	2.67
Total	100.00

Asset Class Wise Exposure

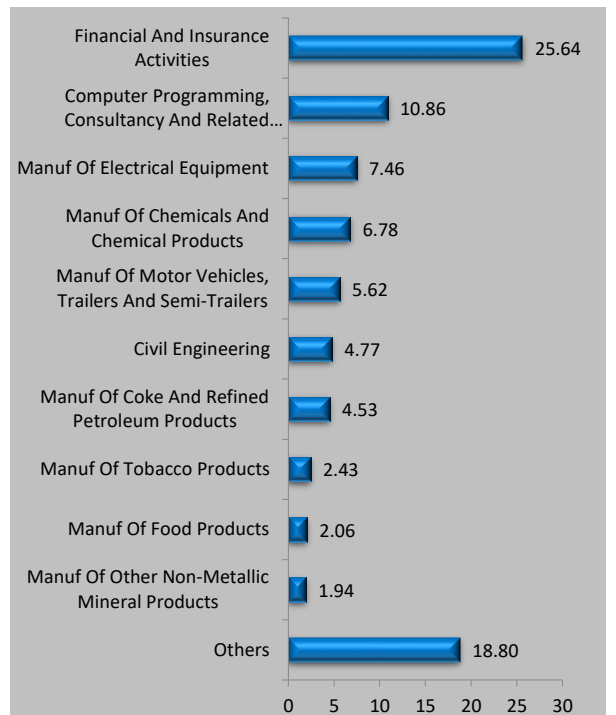
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	103004.53	97.33
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	2824.94	2.67
Total	105829.47	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.33
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.67

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	Since Inception
Fund	2.67	17.41	32.92	23.70	17.58	14.17
Benchmark	4.07	18.02	32.25	22.26	17.49	11.89

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

NAV

69.6159

Modified Duration

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Security Name

% To Fund

Equities	97.52
HDFC BANK LTD	7.23
RELIANCE INDUSTRIES LTD	5.52
INFOSYS TECHNOLOGIES LTD	5.40
ICICI BANK LTD	4.55
LARSEN & TOUBRO LTD	3.43
TATA CONSULTANCY SERVICES LTD	3.06
MAHINDRA & MAHINDRA LTD	2.77
STATE BANK OF INDIA LTD	2.21
BHARTI AIRTEL LTD	2.21
AXIS BANK LTD	2.15
Others	59.00
Money Market/Cash	2.48
Total	100.00

Asset Class Wise Exposure

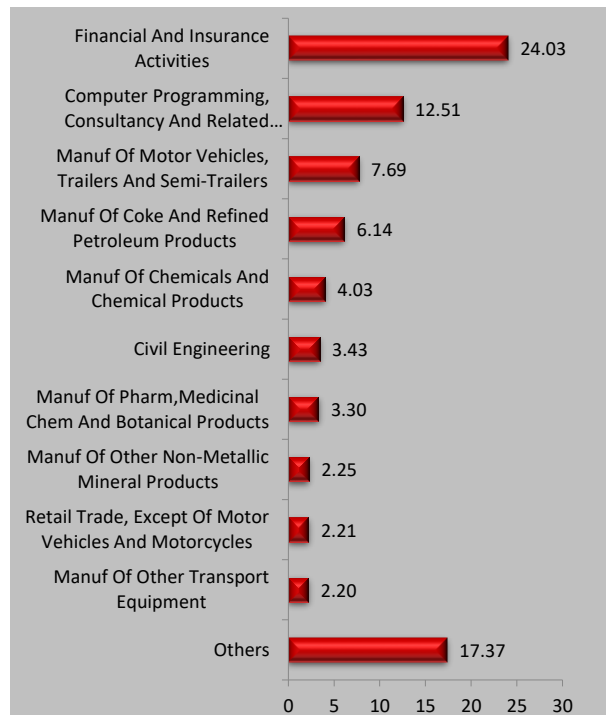
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	45425.91	97.52
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1154.54	2.48
Total	46580.45	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.52
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.48

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	Since Inception
Fund	2.67	18.01	36.63	26.30	20.67	15.48
Benchmark	4.30	18.83	37.94	26.63	19.84	12.45

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

NAV

80.9232

Modified Duration

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Security Name

% To Fund

Equities	99.24
HDFC BANK LTD	7.27
ICICI BANK LTD	6.06
LARSEN & TOUBRO LTD	4.97
INFOSYS TECHNOLOGIES LTD	4.69
RELIANCE INDUSTRIES LTD	4.37
TATA CONSULTANCY SERVICES LTD	3.47
BHARTI AIRTEL LTD	2.76
KOTAK MAHINDRA BANK	2.71
AXIS BANK LTD	2.60
ITC LTD	2.44
Others	57.90
Money Market/Cash	0.76
Total	100.00

Asset Class Wise Exposure

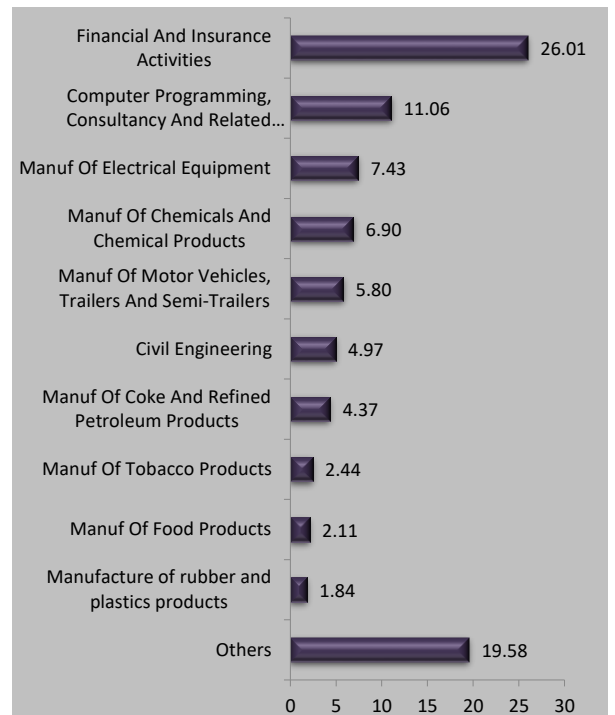
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2024.14	99.24
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	15.41	0.76
Total	2039.55	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.24
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.76

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	Since Inception
Fund	2.70	16.95	31.35	22.82	17.35	12.56
Benchmark	4.07	18.02	32.25	22.26	17.49	11.69

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

NAV

55.8441

Modified Duration

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Security Name

% To Fund

Equities	97.14
HDFC BANK LTD	8.16
RELIANCE INDUSTRIES LTD	6.50
ICICI BANK LTD	6.15
INFOSYS TECHNOLOGIES LTD	5.84
LARSEN & TOUBRO LTD	3.06
BHARTI AIRTEL LTD	2.87
MAHINDRA & MAHINDRA LTD	2.79
HINDUSTAN UNILEVER LTD	2.25
STATE BANK OF INDIA LTD	2.22
AXIS BANK LTD	1.96
Others	55.34
Money Market/Cash	2.86
Total	100.00

Asset Class Wise Exposure

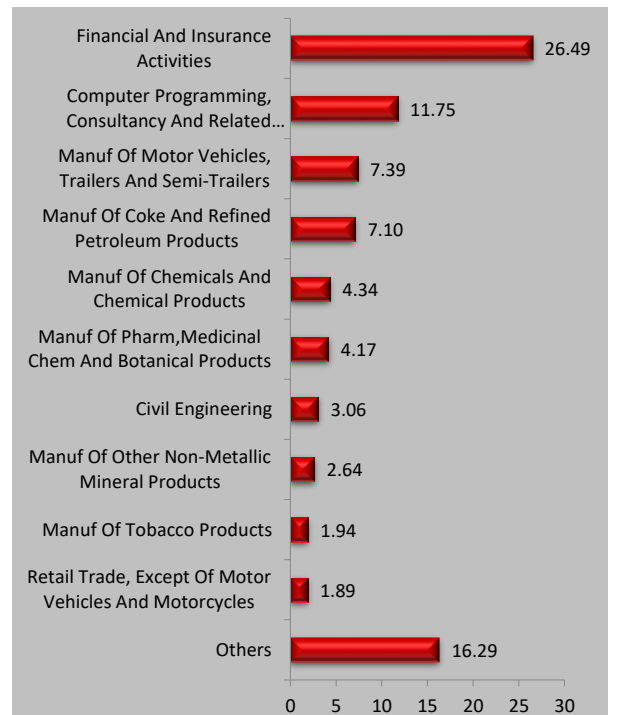
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	616.02	97.14
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	18.14	2.86
Total	634.16	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.14
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	2.86

Sector Allocation

% To Fund



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.

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	Since Inception
Fund	2.65	16.70	30.85	22.93	18.02	13.46
Benchmark	4.07	18.02	32.25	22.26	17.49	12.46

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

NAV

62.1666

Modified Duration

--

Security Name

% To Fund

Equities	95.53
HDFC BANK LTD	7.47
RELIANCE INDUSTRIES LTD	5.95
INFOSYS TECHNOLOGIES LTD	5.18
ICICI BANK LTD	4.74
LARSEN & TOUBRO LTD	2.83
MAHINDRA & MAHINDRA LTD	2.73
STATE BANK OF INDIA LTD	2.50
BHARTI AIRTEL LTD	2.50
TATA CONSULTANCY SERVICES LTD	2.49
HINDUSTAN UNILEVER LTD	2.10
Others	57.05
Money Market/Cash	4.47
Total	100.00

Asset Class Wise Exposure

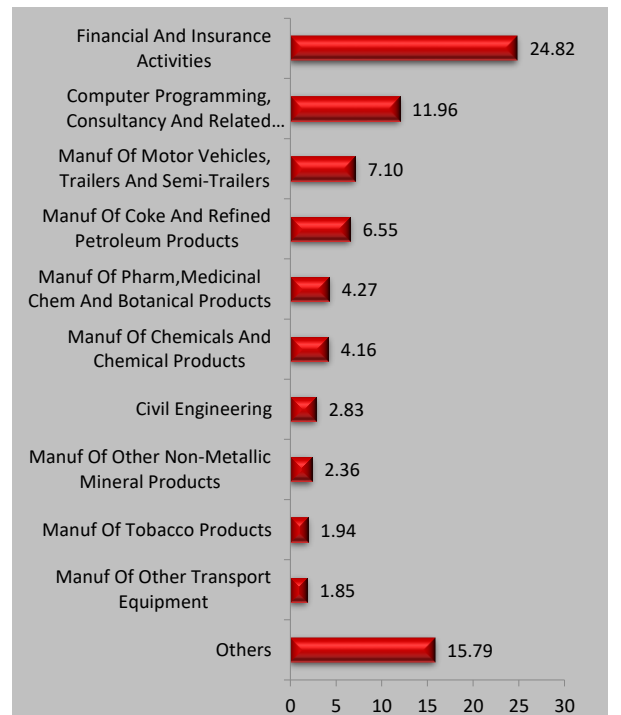
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	4251.73	95.53
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	198.82	4.47
Total	4450.55	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.53
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	4.47

Sector Allocation

% To Fund



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.

Save and Grow Money Fund

ULIF00121/08/2006BSAENGROW130

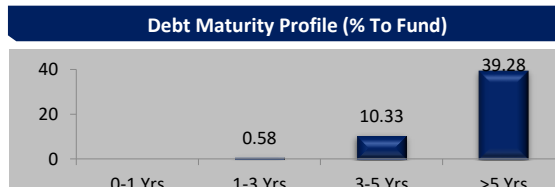
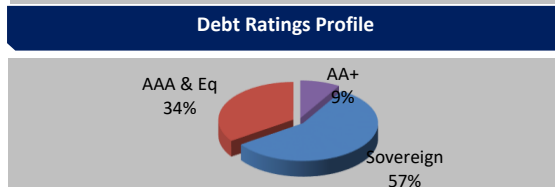
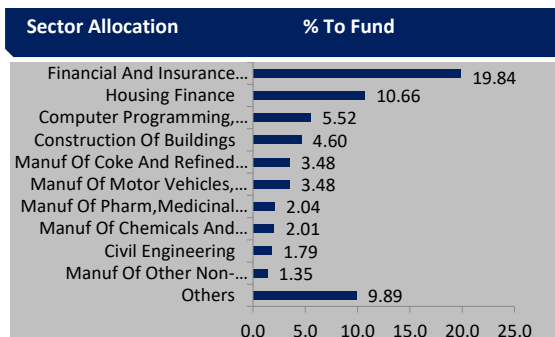
Investment Objective: To provide steady accumulation of income in medium to long term by investing in high quality debt papers and government securities and a limited opportunity of capital appreciation. This would be more of a defensively managed fund.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	1.75	9.54	18.14	14.16	11.30	10.29
Benchmark	2.33	10.61	19.01	14.39	11.08	9.63
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%, *Inception Date- 21 Aug 2006, <1yr ABS & >=1yr CAGR						
NAV		Modified Duration				
58.053		7.11				

Security Name	% To Fund
Equities (AT 1 Bond)	48.00
HDFC BANK LTD	3.82
RELIANCE INDUSTRIES LTD	3.33
ICICI BANK LTD	3.16
INFOSYS TECHNOLOGIES LTD	2.81
LARSEN & TOUBRO LTD	1.79
BHARTI AIRTEL LTD	1.65
MAHINDRA & MAHINDRA LTD	1.54
NTPC LTD	1.44
STATE BANK OF INDIA LTD	1.33
TATA CONSULTANCY SERVICES LTD	1.30
Others	25.81
Debt	50.19
7.23% GOI 15/04/2039	7.93
7.34% GOI 22/04/2064	7.91
7.1% GOI 08/04/2034	7.11
8.24% NABARD 22/03/2029	2.82
7.46% GOI 06/11/2073	1.08
8.01% REC LTD 24/03/2028	0.58
6.97% GOI 06/09/2026	0.58
7.19% GOI 15/09/2060	0.53
6.83% HDFC BANK LTD 08/01/2031	5.28
7.13% LIC HOUSING FINANCE 28/11/2031	4.36
8.5% GODREJ PROPERTIES LTD 20/09/2028	4.34
8.28% AXIS FINANCE LTD. 28/10/2033	4.06
8.18% M & M FINANCIAL SERVICES DB 31-05-2029	1.74
7.69% LIC HOUSING FINANCE 06/02/2034	1.02
7.6% BAJAJ FINANCE Ltd. 25/08/2027	0.85
Money Market/Cash	1.81
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3339.08	48.00
Debt	3491.27	50.19
Money Market/Cash	126.21	1.81
Total	6956.56	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	48.00
Debt	0 - 90	50.19
Money Market/Cash	0 - 40	1.81



Name of Fund Manager- Debt: Vishnu Soni 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	SI
Fund	1.68	9.66	17.83	13.83	10.75	9.59
Benchmark	2.33	10.61	19.01	14.39	11.08	8.28

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

NAV

45.6411

Modified Duration

6.72

Security Name	% To Fund
Equities	47.73
HDFC BANK LTD	3.82
RELIANCE INDUSTRIES LTD	3.52
ICICI BANK LTD	3.21
INFOSYS TECHNOLOGIES LTD	2.81
LARSEN & TOUBRO LTD	1.68
MAHINDRA & MAHINDRA LTD	1.45
TATA CONSULTANCY SERVICES LTD	1.45
STATE BANK OF INDIA LTD	1.42
BHARTI AIRTEL LTD	1.40
HINDUSTAN UNILEVER LTD	1.11
Others	25.84
Government Securities	29.46
7.23% GOI 15/04/2039	14.45
7.34% GOI 22/04/2064	7.59
8.24% NABARD 22/03/2029	3.48
8.01% REC LTD 24/03/2028	3.43
7.46% GOI 06/11/2073	0.51
Corporate Bonds	20.79
8.55% IRFC LTD 21/02/2029	7.00
8.24% PGC LTD 14/02/2029	3.47
8.27% NHAI LTD 28/03/2029	3.46
8.28% AXIS FINANCE LTD. 28/10/2033	3.46
8.5% GODREJ PROPERTIES LTD 20/09/2028	3.39
Money Market/Cash	2.02
Total	100.00

Asset Class (% To Fund)

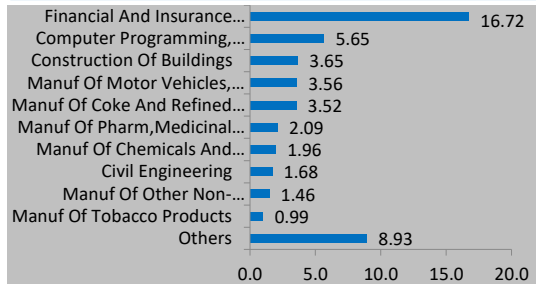
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	141.61	47.73
Govt Securities	87.41	29.46
Corporate Bond	61.67	20.79
Money Market/Cash	6.00	2.02
Total	296.68	100

Asset Allocation(%)

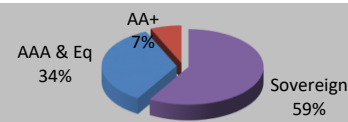
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	47.73
Govt Securities	0 - 40	29.46
Corporate Bond	0 - 50	20.79
Money Market/Cash	0 - 40	2.02

Sector Allocation

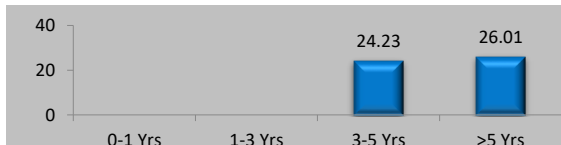
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Debt: Vishnu Soni 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. 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	SI
Fund	0.85	4.58	8.09	7.15	5.43	7.68
Benchmark	0.90	4.55	8.19	7.94	5.83	7.45

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

NAV

37.647

Modified Duration

7.00

Security Name	% To Fund
Debt	95.04
7.23% GOI 15/04/2039	15.42
7.34% GOI 22/04/2064	15.22
7.1% GOI 08/04/2034	12.06
7.45% STATE GOVERNMENT OF MAHARASHTRA 22/03/2038	8.42
7.46% GOI 06/11/2073	1.58
8.4% IRFC LTD 08/01/2029	6.65
6.83% HDFC BANK LTD 08/01/2031	5.66
8.24% PGC LTD 14/02/2029	5.59
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.30
7.69% LIC HOUSING FINANCE 06/02/2034	4.46
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.62
8.28% AXIS FINANCE LTD. 28/10/2033	2.41
8.18% M & M FINANCIAL SERVICES DB 31-05-2029	1.92
7.95% HDFC BANK LTD 21/09/2026	1.91
7.27% NABARD 14/02/2030	1.59
Others	3.24
Money Market/Cash	4.96
Total	100.00

Asset Class (% To Fund)

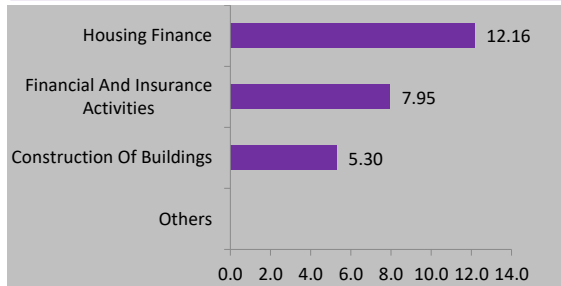
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	6487.43	95.04
Money Market/Cash	338.41	4.96
Total	6825.84	100

Asset Allocation(%)

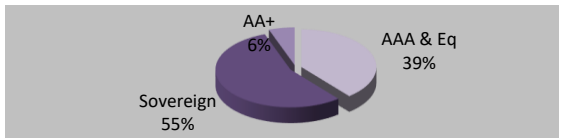
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	95.04
Money Market/Cash	0 - 40	4.96

Sector Allocation

% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Vishnu Soni

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.

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	SI
Fund	0.52	2.93	5.82	5.54	3.82	6.04
Benchmark	0.25	0.27	-0.41	-1.02	-2.22	2.54

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

NAV

24.4035

Modified Duration

0.22

Debt portfolio

% To Fund

Government Securities	97.07
8.2% GOI 15/09/2024	66.25
182 D TB 22/08/2024	17.57
6.97% GOI 06/09/2026	6.49
91 D TB 08/08/2024	3.82
91 D TB 02/08/2024	2.94
Money Market/Cash	2.93
Total	100.00

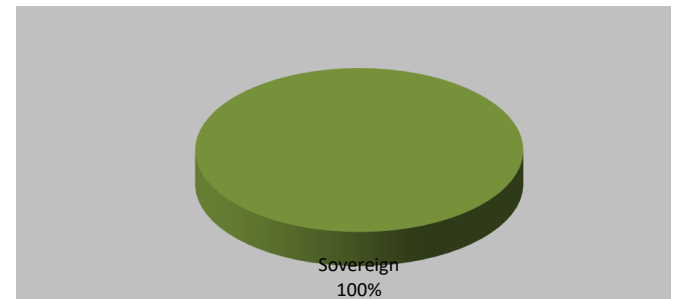
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	66.02	97.07
Corporate Bond	--	--
Money Market/Cash	2.00	2.93
Total	68.02	100

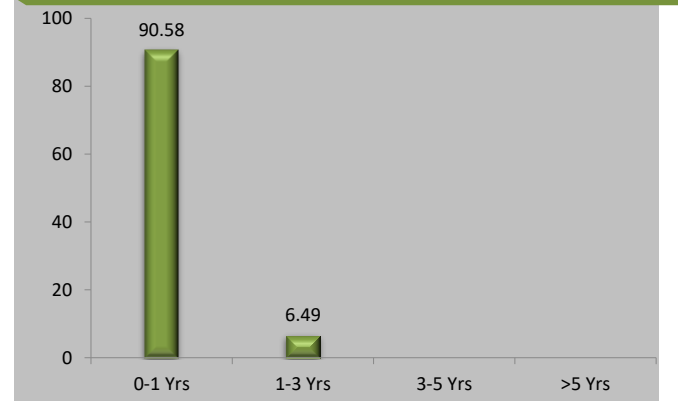
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	97.07
Corporate Bond	-	--
Money Market/Cash	0 - 20	2.93

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Vishnu Soni

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	SI
Fund	0.48	2.84	5.87	5.52	4.59	5.81
Benchmark	0.65	3.65	7.37	7.05	6.01	6.82

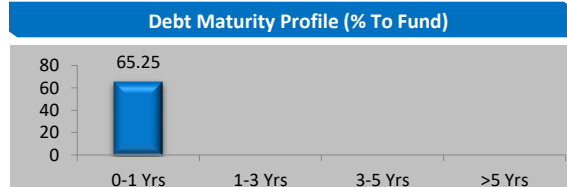
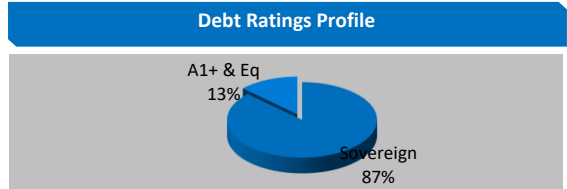
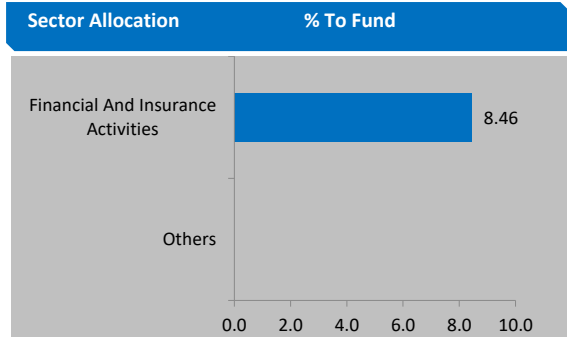
Benchmark: CRISIL Liquid Fund Index, *Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
23.4056	0.34

Security Name	% To Fund
Debt	65.25
364 D TB 05/06/2025	12.26
364 D TB 10/10/2024	8.65
364 D TB 03/04/2025	7.65
364 D TB 18/04/2025	7.61
364 D TB 30/01/2025	6.35
364 D TB 07/11/2024	4.67
364 D TB 02/01/2025	4.41
364 D TB 15/05/2025	3.08
364 D TB 02/05/2025	1.54
364 D TB 23/01/2025	0.19
ICICI BANK LTD CD 27/02/2025	7.70
ICICI BANK LTD CD 25/07/2025	0.76
Others	0.39
Money Market/Cash	34.75
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	4021.55	65.25
Money Market/Cash	2141.28	34.75
Total	6162.82	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	65.25
Money Market/Cash	0 - 40	34.75



Name of Fund Manager- Vishnu Soni

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	SI
Fund	0.48	2.82	5.83	5.49	4.55	5.76
Benchmark	0.65	3.65	7.37	7.05	6.01	6.82

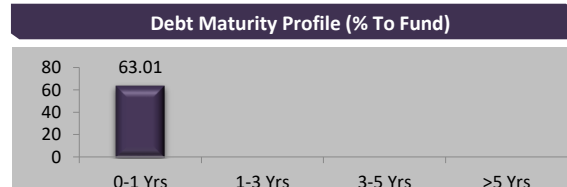
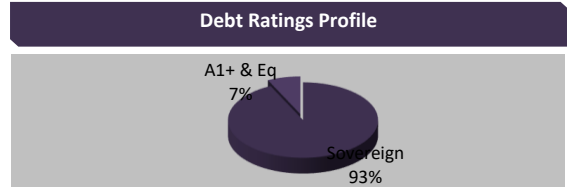
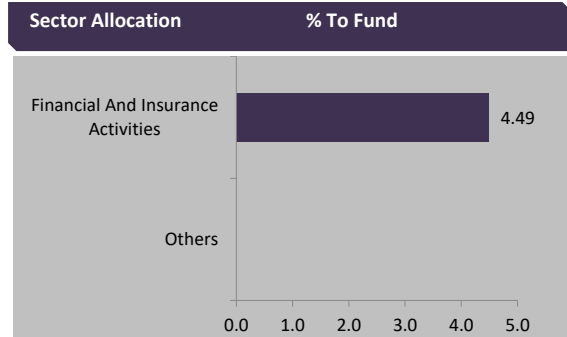
Benchmark: CRISIL Liquid Fund Index, *Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
23.253	0.35

Security Name	% To Fund
Government Securities	58.52
364 D TB 02/01/2025	12.74
364 D TB 15/05/2025	8.88
364 D TB 18/04/2025	7.14
364 D TB 07/11/2024	6.44
364 D TB 30/01/2025	6.34
364 D TB 03/04/2025	6.27
364 D TB 11/04/2025	6.26
364 D TB 02/05/2025	4.46
Corporate Bonds	4.49
ICICI BANK LTD CD 27/02/2025	4.49
Money Market/Cash	36.99
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	62.48	58.52
Corporate Bond	4.79	4.49
Money Market/Cash	39.49	36.99
Total	106.77	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	0 - 60	58.52
Corporate Bond	0 - 60	4.49
Money Market/Cash	0 - 40	36.99



Name of Fund Manager- Vishnu Soni

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	SI
Fund	0.79	4.45	7.72	6.85	5.13	7.47
Benchmark	0.90	4.55	8.19	7.94	5.83	7.53

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

NAV	Modified Duration
33.0746	6.96

Security Name	% To Fund
Government Securities	49.42
7.23% GOI 15/04/2039	27.02
7.34% GOI 22/04/2064	18.58
7.1% GOI 08/04/2034	1.95
7.46% GOI 06/11/2073	1.87
Corporate Bonds	38.76
8.4% IRFC LTD 08/01/2029	4.96
8.24% PGC LTD 14/02/2029	4.96
8.27% NHAI LTD 28/03/2029	4.94
8.28% AXIS FINANCE LTD. 28/10/2033	4.94
8.5% GODREJ PROPERTIES LTD 20/09/2028	4.84
7.6% BAJAJ FINANCE Ltd. 25/08/2027	4.76
7.13% LIC HOUSING FINANCE 28/11/2031	4.71
6.83% HDFC BANK LTD 08/01/2031	4.65
Money Market/Cash	11.82
Total	100.00

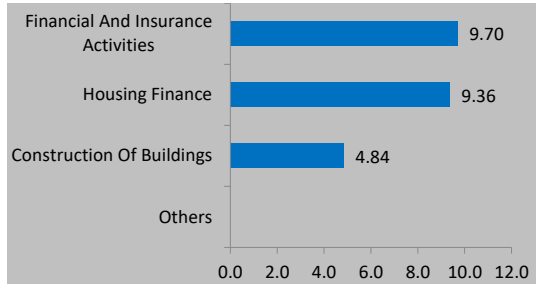
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	102.70	49.42
Corporate Bond	80.55	38.76
Money Market/Cash	24.56	11.82
Total	207.81	100

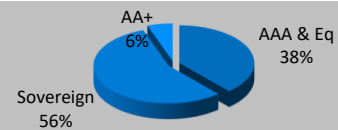
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	20 - 80	49.42
Corporate Bond	20 - 80	38.76
Money Market/Cash	0 - 40	11.82

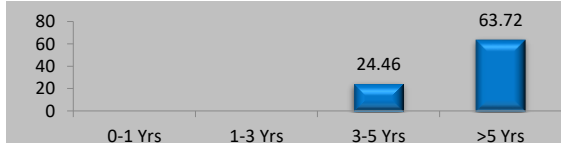
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Vishnu Soni

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

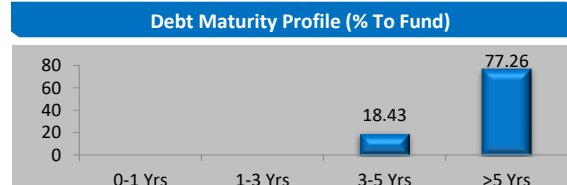
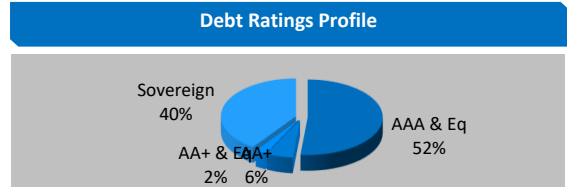
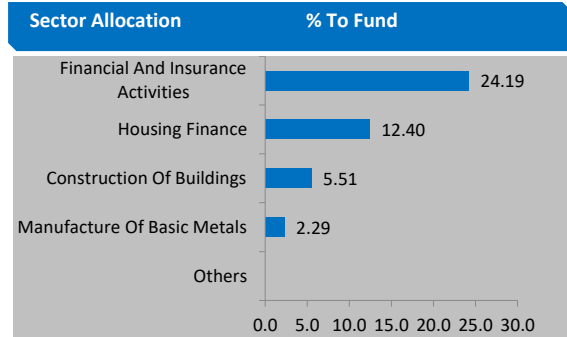
Investment Objective: To provide long term absolute total return through investing across a diversified high quality debt portfolio.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.87	4.00	7.50	7.23	5.57	6.55
Benchmark	0.90	4.55	8.19	7.94	5.83	7.24
Benchmark: Crisil Composite Bond Fund Index,*Inception Date- 28 Dec 2017, <1yr ABS & >=1yr CAGR						
NAV						
15.1938						
Modified Duration						
6.91						

Security Name	% To Fund
Debt	95.69
7.34% GOI 22/04/2064	15.83
7.23% GOI 15/04/2039	15.75
7.1% GOI 08/04/2034	5.89
7.46% GOI 06/11/2073	1.10
7.27% NABARD 14/02/2030	8.80
8.28% AXIS FINANCE LTD. 28/10/2033	8.79
6.8% STATE BANK OF INDIA LTD 21/08/2035	6.51
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.51
8.18% M & M FINANCIAL SERVICES DB 31-05-2029	4.83
7.6% BAJAJ FINANCE Ltd. 25/08/2027	4.06
7.69% LIC HOUSING FINANCE 06/02/2034	2.55
7.5% IRFC LTD 09/09/2029	2.51
8.7% LIC HOUSING FINANCE 23/03/2029	2.38
8.05% HDFC BANK LTD 22/10/2029	2.33
Others	8.86
Money Market/Cash	4.31
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	4193.53	95.69
Money Market/Cash	188.92	4.31
Total	4382.45	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Debt	55 - 100	95.69
Money Market/Cash	0 - 20	4.31



Name of Fund Manager- Vishnu Soni

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

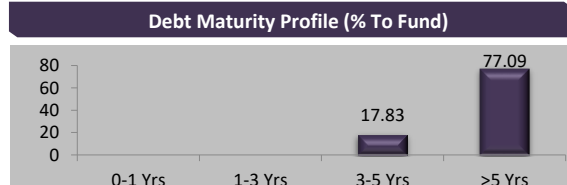
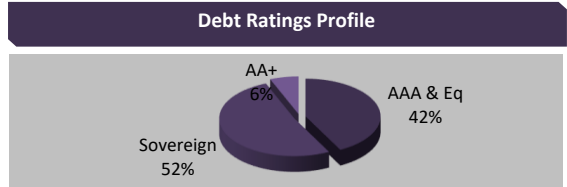
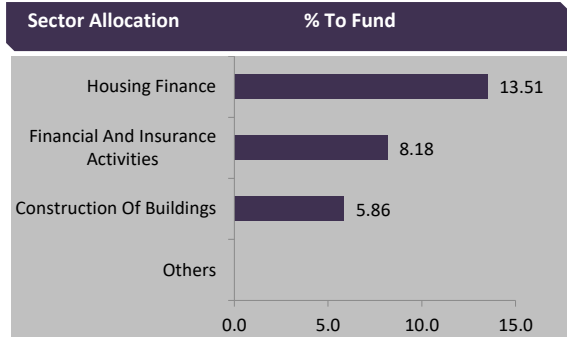
Investment Objective: To produce better risk adjusted return than the benchmark with priority being given to total return.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.91	4.81	8.52	7.61	5.75	6.71
Benchmark	0.90	4.55	8.19	7.94	5.83	6.71
Benchmark: CRISIL Composite Bond Fund Index, *Inception Date- 03 Aug 2017, <1yr ABS & >=1yr CAGR						
NAV						
15.7544						
Modified Duration						
6.93						

Security Name	% To Fund
Debt	94.93
7.1% GOI 08/04/2034	17.63
7.34% GOI 22/04/2064	17.31
7.23% GOI 15/04/2039	12.05
7.46% GOI 06/11/2073	1.89
7.5% IRFC LTD 09/09/2029	9.47
6.83% HDFC BANK LTD 08/01/2031	7.75
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.86
8.28% AXIS FINANCE LTD. 28/10/2033	5.24
8.37% REC LTD 07/12/2028	4.53
8.24% PGC LTD 14/02/2029	4.51
7.13% LIC HOUSING FINANCE 28/11/2031	4.28
8.18% M & M FINANCIAL SERVICES DB 31-05-2029	2.94
7.69% LIC HOUSING FINANCE 06/02/2034	1.48
Money Market/Cash	5.07
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1302.50	94.93
Money Market/Cash	69.62	5.07
Total	1372.11	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	94.93
Money Market/Cash	0 - 40	5.07



Name of Fund Manager- Vishnu Soni

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	Since Inception
Fund	3.80	23.50	NA	NA	NA	41.55
Benchmark	4.94	22.23	NA	NA	NA	44.77

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

NAV

14.1548

Modified Duration

--

Security Name

% To Fund

Equities	94.14
SUZLON ENERGY LTD	3.63
FEDERAL BANK LTD	2.84
TUBE INVESTMENTS OF INDIA LTD	2.57
CG Power And Industrial Solutions LTD	2.20
BALKRISHNA INDUSTRIES	1.97
BHARAT FORGE LTD	1.97
PAGE INDUSTRIES LIMITED	1.89
P I INDUSTRIES LTD.	1.77
SOLAR INDUSTRIES INDIA LTD	1.73
ABBOTT INDIA LTD	1.72
Others	71.84
Money Market/Cash	5.86
Total	100.00

Asset Class Wise Exposure

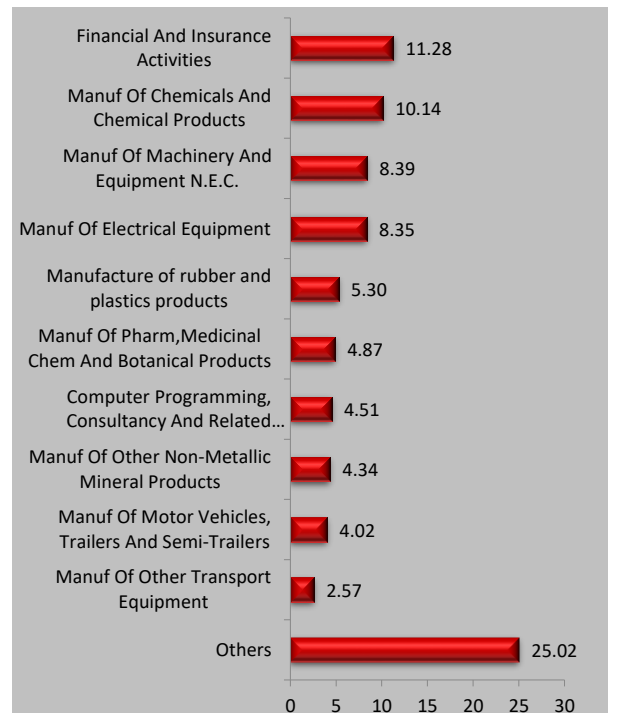
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	9839.93	94.14
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	613.01	5.86
Total	10452.94	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	65 - 100	94.14
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 35	5.86

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	SI
Fund	0.53	3.19	6.51	6.01	5.10	5.52
Benchmark	0.33	2.00	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
20.6942	--

Security Name	% To Fund
Government Securities	80.66
364 D TB 12/12/2024	15.44
364 D TB 30/01/2025	9.23
364 D TB 02/05/2025	9.12
364 D TB 07/11/2024	8.11
364 D TB 02/01/2025	8.06
364 D TB 21/11/2024	6.74
364 D TB 16/01/2025	6.67
364 D TB 22/08/2024	5.14
364 D TB 15/05/2025	4.50
364 D TB 11/04/2025	3.24
Others	4.42
Corporate Bonds	6.18
ICICI BANK LTD CD 27/02/2025	3.30
ICICI BANK LTD CD 25/07/2025	2.88
Money Market/Cash	13.16
Total	100.00

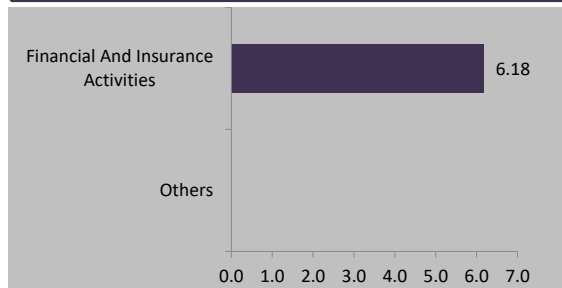
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	11726.61	80.66
Corporate Bond	898.26	6.18
Money Market/Cash	1912.99	13.16
Total	14537.85	100

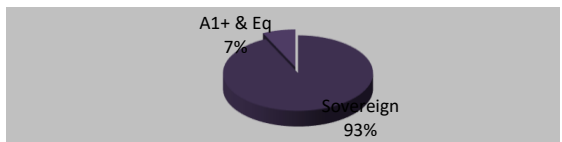
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	--
Govt Securities	0 - 100	80.66
Corporate Bond	0 - 100	6.18
Money Market/Cash	0 - 100	13.16

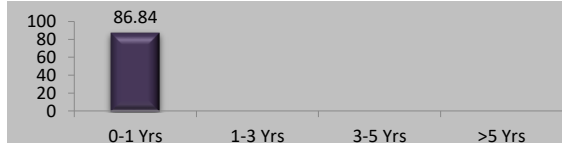
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Vishnu Soni

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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