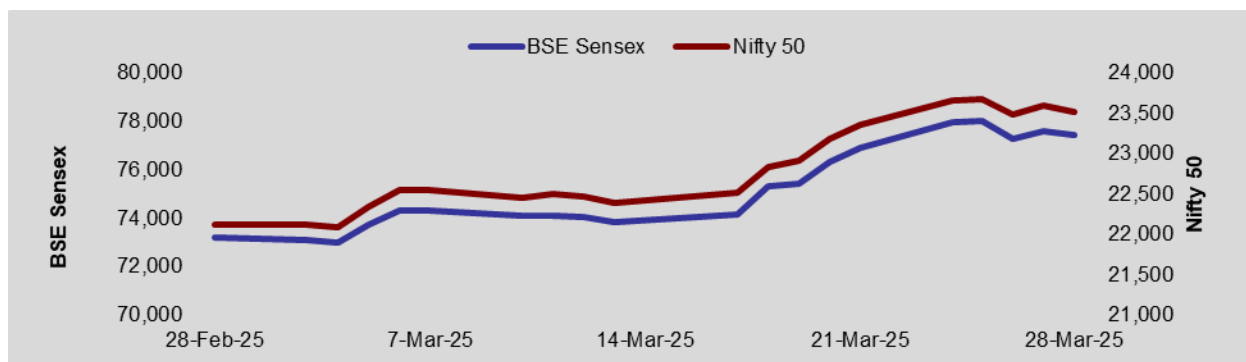


Investment  
newsletter

**March  
2025**

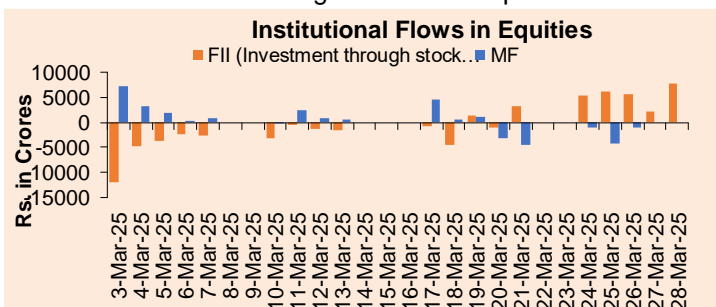


## Monthly Equity Roundup – March 2025



### March 2025 – Review

Domestic equity markets rallied amid a broad-based buying across the sectors following better-than-expected retail sales data in the U.S. and China for Feb 2025. Gains were extended after the U.S. Federal Reserve, in its Mar 2025 monetary policy meeting, maintained the interest rate and signaled the possibility of two rate cuts by the end of the year, given the increased uncertainty around the economic outlook. Gains were further bolstered by the inflow of foreign capital into the domestic equity markets and the strengthening of the rupee. However, the gains were curtailed as the U.S. President's stringent tariffs intensified fears of an escalating global trade war.



According to data from the National Securities Depository Ltd, foreign portfolio investors were net seller of domestic stocks worth Rs. 6,027.77 crore in Mar 2025 compared with net sale worth Rs. 41,748.97 crore in Feb 2025 (investment route through stock exchange). Domestic mutual funds remained net buyer in the equity segment to the tune of Rs. 9,147.55 crore in Mar 2025 (As on Mar 26, 2025).

Domestic equity markets rose after reports emerged that the U.S. President will "probably" announce a deal to reduce tariffs on Canada and Mexico.

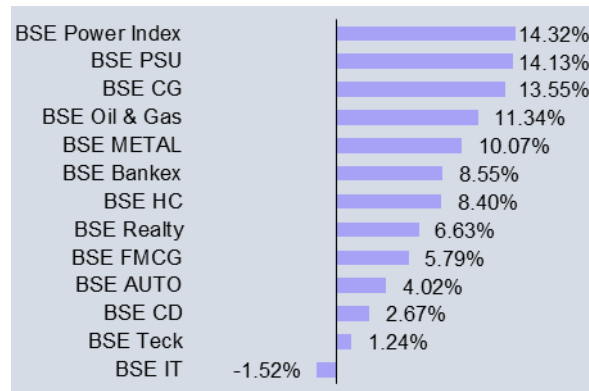
Sentiment was boosted after the U.S. administration has announced a one-month delay on tariffs affecting cars entering the U.S. from Canada and Mexico, raising hopes for negotiations.

Gains were extended following the domestic services PMI data that expanded at an accelerated pace in Feb 2025.

Sentiment was bolstered by a declining dollar and a positive outlook on China's economy, driven by recent economic stimulus measures aimed at increasing consumption.

Market rose further after the U.S. Federal Reserve, in its Mar 2025 monetary policy meeting, maintained the interest rate and signaled the possibility of two rate cuts by the end of the year, given the increased uncertainty around the economic outlook.

Gains were further bolstered by the inflow of foreign capital into the domestic equity markets towards end of the month and the strengthening of the rupee.



On the BSE sectoral front, BSE Power Index surged 14.32% buoyed by surging demand, fresh capacity additions, and strong infrastructure orders. Additionally, the early onset of summer this year has put the spotlight on stocks of power generation companies. BSE Metal gained 10.07% as investors remained optimistic over China's stimulus package and decline in the strength of the U.S. dollar. European defence spending measures also boosted the growth outlook for the sector. BSE IT fell 1.52% primarily due to concerns about a potential economic slowdown in the U.S. driven by fears of higher tariffs and restrictive trade policies. Moreover, information technology stocks continued to face downward pressure following significant downgrades by leading brokerage firms, attributed to the uncertainty surrounding discretionary spending by the U.S. clients.

### Global Economy:

U.S. equity markets fell due to concerns over the U.S. President's trade policies, specifically the 25% tariffs on auto imports. Market sentiment was further impacted by significant weakness in the technology sector. Negative sentiment was also elicited in response to a report from payroll processor ADP, which indicated that private sector job growth in Feb 2025 was significantly lower than anticipated. Furthermore, the market fell amid uncertainty surrounding the U.S. President's tariff decisions, concerns regarding a potential recession in the world's largest economy, and a pessimistic outlook for global economic growth, all of which negatively impacted investor sentiment.

### Economic Update:

#### Current account deficit increased YoY to US\$ 11.5 billion in Q3 FY25

India's current account deficit (CAD) increased to US\$ 11.5 billion (1.1% of GDP) in Q3 FY25 from US\$ 10.4 billion (1.1% of GDP) in Q3 FY24 but moderated from US\$ 16.7 billion (1.8% of GDP) in Q2 FY25.

#### Consumer price index-based inflation eased to a seven-month low of 3.61% YoY in Feb 2025

The consumer price index-based inflation eased to a seven-month low of 3.61% YoY in Feb 2025 compared to 4.26% in Jan 2025, led by lower food prices. Consumer food price inflation decreased to 3.75% YoY in Feb 2025 from 5.97% in Jan 2025.

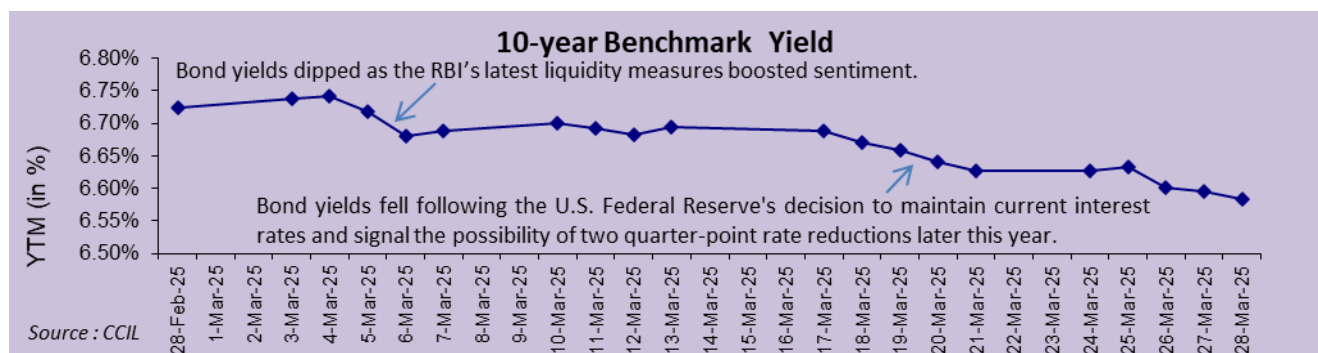
#### Index of Industrial production rose 5.0% YoY in Jan 2025

Index of Industrial production (IIP) rose 5.0% YoY in Jan 2025, as compared to 3.5% rise in Dec 2024. Production in mining, manufacturing and electricity witnessed a growth of 4.4%, 5.5% and 2.4%, respectively, in Jan 2025.

### Outlook

Going forward, domestic equity markets will closely watch the fourth quarter results of FY25, with tariff implementations potentially influencing market movements. Consumption recovery is expected to broaden, driven by income tax cuts boosting urban demand and a positive trend in rural consumption. Public and household capital expenditures are anticipated to drive growth, while private corporate capex gradually recovers. Foreign investor activity will be crucial, as FIIs returned in Mar 2025 and could continue to support the rally if the trend persists. The RBI's monetary policy meeting will be significant, with hopes that controlled inflation and steady growth might lead the central bank to adopt a more dovish stance or even hint at a rate cut, benefiting rate-sensitive sectors like autos, housing, and NBFCs.

## Monthly Debt Roundup – March 2025



### Fixed Income Overview

Particulars	31-Mar-25	28-Feb-25	31-Mar-24
Exchange Rate (Rs./\$)	85.58	87.40	83.37
WPI Inflation (In %)	2.38	2.31	0.20
10 Yr Gilt Yield (In %)	6.58	6.72	7.05
5 Yr Gilt Yield (In %)	6.45	6.64	7.05
5 Yr Corporate Bond Yield (In %)	7.37	7.41	7.65

Source: Reuters, Bharti AXA Life Insurance

Bond yields fell as the RBI's latest liquidity measures to purchase government securities through Open Market Operations boosted sentiment. Gains were extended following a lower-than-expected domestic inflation print for Feb 2025. Yields fell further following the U.S. Federal Reserve's decision to maintain current interest rates in its Mar 2025 monetary policy meeting and signaled the possibility of two quarter-point rate reductions later this year. Additionally, demand for domestic bonds was increased, as concerns over rupee depreciation have diminished.

The central bank of India conducted auctions of 91-, 182- and 364-days Treasury Bills for a notified amount of Rs. 1,32,000 crore in Mar 2025, compared to Rs. 1,22,000 crore in the previous month. The average cut-off yield of 91-, 182- and 364-days Treasury Bills stood at 6.50%, 6.59% and 6.54%, respectively, during the month under review compared with the average yield 6.45%, 6.58% and 6.55% respectively in the previous month.

The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 2,26,797 crore (for which amount of Rs. 2,24,897 crore was accepted), which is much higher than the scheduled amount of Rs. 1,74,835 crore during Mar 2025. The average cut-off yield of 10-year SDL remained the same at 7.15% during Mar 2025 compared to the previous month.

On the macroeconomic front, India's current account deficit (CAD) increased to US\$ 11.5 billion (1.1% of GDP) in Q3 FY25 from US\$ 10.4 billion (1.1% of GDP) in Q3 FY24 but moderated from US\$ 16.7 billion (1.8% of GDP) in Q2 FY25. The consumer price index-based inflation eased to a seven-month low of 3.61% YoY in Feb 2025 compared to 4.26% in Jan 2025, led by lower food prices. Consumer food price inflation decreased to 3.75% YoY in Feb 2025 from 5.97% in Jan 2025. Index of Industrial production (IIP) rose 5.0% YoY in Jan 2025, as compared to 3.5% rise in Dec 2024. Production in mining, manufacturing and electricity witnessed a growth of 4.4%, 5.5% and 2.4%, respectively, in Jan 2025.

Surplus liquidity in the banking system widened during the month under review. Systemic liquidity considering the average net India's banking system liquidity was in surplus at Rs. 0.77 lakh crore in Mar 2025, compared to Rs. 0.16 lakh crore of surplus in Feb 2025.

## Spread Analysis:

Yield on 5-year gilt paper & 10-year paper fell by 19 & 15 bps, respectively. Yield on 5-year & 10-year corporate bonds fell by 4 & 9 bps, respectively. Difference in spread between corporate bond and gilt securities on 5-year paper & 10-year paper expanded by 15 & 6 bps, respectively.

## Global:

On the global front, the U.S. Federal Reserve has revealed its decision to keep interest rates unchanged on 19th Mar 2025, following its second 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 European Central Bank has once again reduced its key interest rate by 25 basis points on 06th Mar 2025 primary due to the anticipated decline in exports and investment, set against a backdrop of significant trade uncertainty resulting from the ongoing tariff conflict. The main refinancing rate was reduced by a quarter basis points to 2.65% and the marginal lending facility rate to 2.90%. The Bank of Japan decided to keep its key interest rates steady on 19th Mar, 2025, amid rising concerns about U.S. trade policies and its impact on economic activity and prices. During the policy board meeting, the members unanimously decided to maintain the uncollateralized overnight call rate at around 0.5%, which was the highest level since the global financial crisis in 2008. The bank had raised the benchmark rate to the current level from 0.25% in Jan 2025.

## Outlook

The prospects for the Indian debt market appear favorable, driven by expectations that the RBI will lower interest rates on Apr 9, 2025, with the overnight index swap market anticipating more aggressive easing than before. With inflation under control and economic growth becoming a key focus, the rate cut cycle is expected to be deeper than initially thought. The RBI is expected to maintain an accommodative stance, including continued liquidity infusion to support credit growth and anticipated rate cuts, which is likely to spur further buying in government bonds. Additionally, foreign capital inflows and the appreciation of the domestic currency could further strengthen the domestic debt market.

# 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	5.87	-10.81	4.44	18.96	12.35	12.94
Benchmark	7.02	-10.53	4.96	18.29	10.84	11.36

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

## NAV

96.3238

## Modified Duration

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## Security Name

## % To Fund

<b>Equities</b>	<b>95.02</b>
HDFC BANK LTD	8.91
ICICI BANK LTD	6.80
RELIANCE INDUSTRIES LTD	5.42
INFOSYS TECHNOLOGIES LTD	4.60
BHARTI AIRTEL LTD	3.76
LARSEN & TOUBRO LTD	3.65
KOTAK MAHINDRA BANK LTD	2.92
BAJAJ FINANCE Ltd.	2.75
TATA CONSULTANCY SERVICES LTD	2.69
ITC LTD	2.62
Others	50.90
<b>Government Securities</b>	<b>1.34</b>
CLEARING CORPORATION OF INDIA 02/04/2025	1.34
<b>Money Market/Cash</b>	<b>3.64</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

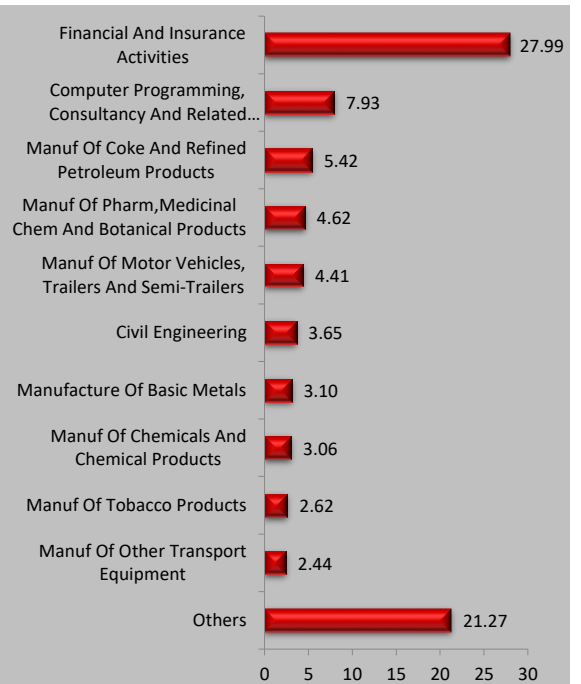
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	19294.91	95.02
Govt Securities	272.83	1.34
Corporate Bond	--	--
Money Market/Cash	738.89	3.64
<b>Total</b>	<b>20306.63</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.02
Govt Securities	-	1.34
Corporate Bond	-	--
Money Market/Cash	0 - 40	3.64

## 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	6.70	-10.15	6.25	19.89	13.30	16.53
Benchmark	7.34	-11.98	5.35	21.04	12.72	14.85

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

### NAV

121.1687

### Modified Duration

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### Security Name

### % To Fund

<b>Equities</b>	<b>95.16</b>
HDFC BANK LTD	7.95
ICICI BANK LTD	6.26
RELIANCE INDUSTRIES LTD	4.41
BHARTI AIRTEL LTD	3.98
LARSEN & TOUBRO LTD	3.59
KOTAK MAHINDRA BANK LTD	3.42
INFOSYS TECHNOLOGIES LTD	3.07
BAJAJ FINANCE Ltd.	2.57
TATA CONSULTANCY SERVICES LTD	2.54
BAJAJ FINSERV LTD.	2.21
Others	55.16
<b>Government Securities</b>	<b>2.12</b>
CLEARING CORPORATION OF INDIA 02/04/2025	2.12
<b>Money Market/Cash</b>	<b>2.72</b>
<b>Total</b>	<b>100.00</b>

Name of Fund Manager- Kartik Soral

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

### Asset Class Wise Exposure

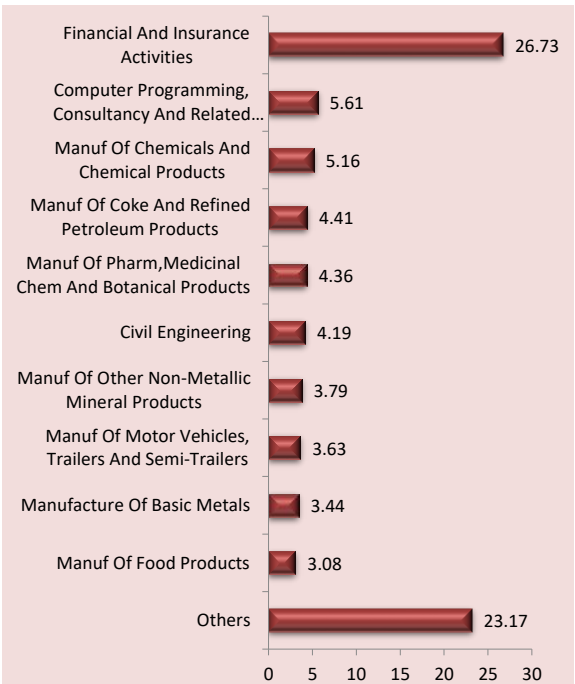
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	501.06	95.16
Govt Securities	11.17	2.12
Corporate Bond	--	--
Money Market/Cash	14.34	2.72
<b>Total</b>	<b>526.56</b>	<b>100</b>

### Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.16
Govt Securities	-	2.12
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.72

### Sector Allocation

### % To 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	6.02	-10.83	4.06	18.22	12.04	10.18
Benchmark	7.02	-10.53	4.96	18.29	10.84	8.33

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

## NAV

53.3285

## Modified Duration

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## Security Name

## % To Fund

<b>Equities</b>	<b>95.90</b>
HDFC BANK LTD	9.09
ICICI BANK LTD	6.30
RELIANCE INDUSTRIES LTD	5.28
INFOSYS TECHNOLOGIES LTD	4.21
LARSEN & TOUBRO LTD	3.80
BHARTI AIRTEL LTD	3.75
KOTAK MAHINDRA BANK LTD	2.92
BAJAJ FINANCE Ltd.	2.81
TATA CONSULTANCY SERVICES LTD	2.76
ITC LTD	2.53
Others	52.44
<b>Government Securities</b>	<b>0.62</b>
CLEARING CORPORATION OF INDIA 02/04/2025	0.62
<b>Money Market/Cash</b>	<b>3.48</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

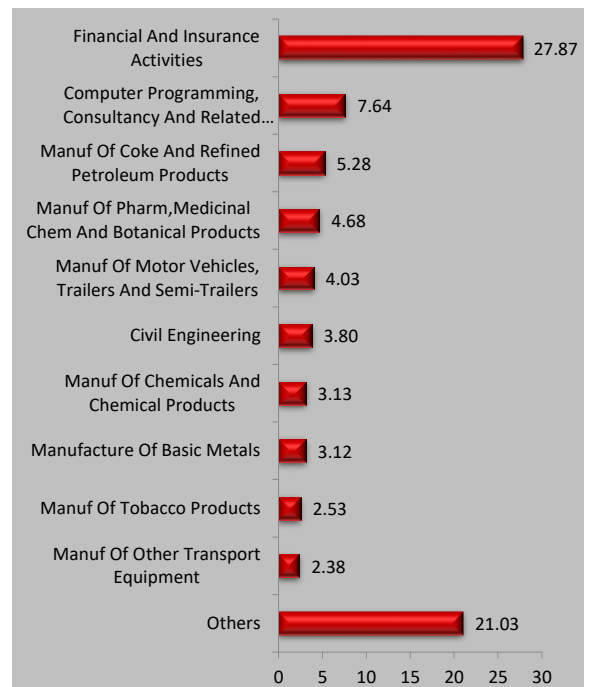
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2183.25	95.90
Govt Securities	14.07	0.62
Corporate Bond	--	--
Money Market/Cash	79.19	3.48
<b>Total</b>	<b>2276.51</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.90
Govt Securities	-	0.62
Corporate Bond	-	--
Money Market/Cash	0 - 40	3.48

## 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 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	6.02	-10.93	4.29	18.81	12.44	12.96
Benchmark	7.02	-10.53	4.96	18.29	10.84	10.94

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

## NAV

64.3512

## Modified Duration

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## Security Name

## % To Fund

<b>Equities</b>	<b>100.91</b>
HDFC BANK LTD	9.43
ICICI BANK LTD	7.77
RELIANCE INDUSTRIES LTD	6.05
INFOSYS TECHNOLOGIES LTD	5.02
BHARTI AIRTEL LTD	4.41
LARSEN & TOUBRO LTD	3.97
KOTAK MAHINDRA BANK LTD	3.06
ITC LTD	2.97
BAJAJ FINANCE Ltd.	2.92
TATA CONSULTANCY SERVICES LTD	2.80
Others	52.51
<b>Government Securities</b>	<b>0.86</b>
CLEARING CORPORATION OF INDIA 02/04/2025	0.86
<b>Money Market/Cash</b>	<b>-1.78</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

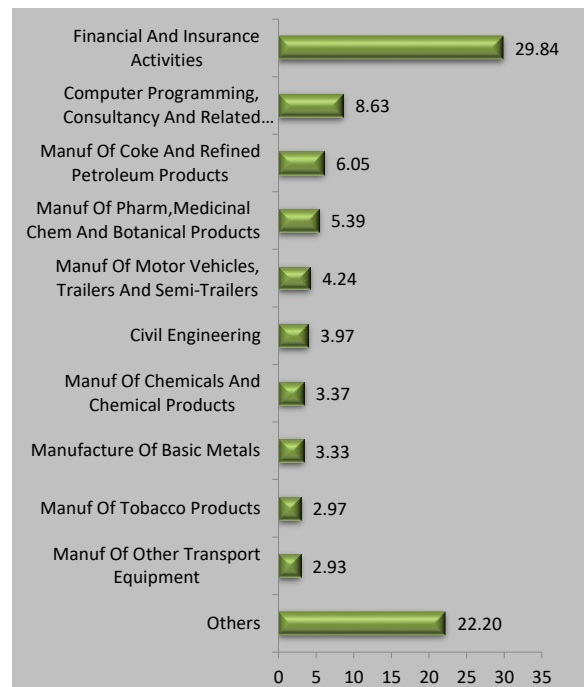
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	849.71	100.91
Govt Securities	7.27	0.86
Corporate Bond	--	--
Money Market/Cash	--	--
<b>Total</b>	<b>842.04</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	100.91
Govt Securities	-	0.86
Corporate Bond	-	--
Money Market/Cash	0 - 40	--

## 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	6.86	-10.32	6.23	20.19	13.41	16.91
Benchmark	7.34	-11.98	5.35	21.04	12.72	14.90

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

### NAV

127.8987

### Modified Duration

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### Security Name

### % To Fund

<b>Equities</b>	<b>96.49</b>
HDFC BANK LTD	8.72
ICICI BANK LTD	6.37
RELIANCE INDUSTRIES LTD	4.45
BHARTI AIRTEL LTD	4.05
LARSEN & TOUBRO LTD	3.66
KOTAK MAHINDRA BANK LTD	3.47
INFOSYS TECHNOLOGIES LTD	3.12
TATA CONSULTANCY SERVICES LTD	2.43
BAJAJ FINANCE Ltd.	2.38
BAJAJ FINSERV LTD.	2.29
Others	55.55
<b>Government Securities</b>	<b>0.78</b>
CLEARING CORPORATION OF INDIA 02/04/2025	0.78
<b>Money Market/Cash</b>	<b>2.73</b>
<b>Total</b>	<b>100.00</b>

### Asset Class Wise Exposure

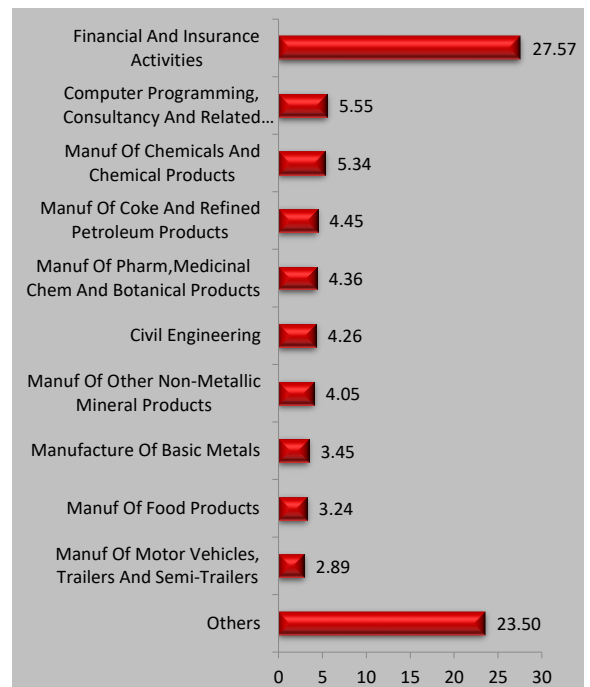
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3895.79	96.49
Govt Securities	31.45	0.78
Corporate Bond	--	--
Money Market/Cash	110.20	2.73
<b>Total</b>	<b>4037.45</b>	<b>100</b>

### Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.49
Govt Securities	-	0.78
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.73

### 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	6.85	-9.77	6.86	19.98	13.53	13.45
Benchmark	7.34	-11.98	5.35	21.04	12.72	11.05

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

## NAV

68.6634

## Modified Duration

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## Security Name

## % To Fund

<b>Equities</b>	<b>96.82</b>
HDFC BANK LTD	8.91
ICICI BANK LTD	6.47
RELIANCE INDUSTRIES LTD	4.41
BHARTI AIRTEL LTD	4.11
LARSEN & TOUBRO LTD	3.72
KOTAK MAHINDRA BANK LTD	3.49
INFOSYS TECHNOLOGIES LTD	3.21
BAJAJ FINANCE Ltd.	2.57
TATA CONSULTANCY SERVICES LTD	2.54
BAJAJ FINSERV LTD.	2.22
Others	55.19
<b>Government Securities</b>	<b>1.06</b>
CLEARING CORPORATION OF INDIA 02/04/2025	1.06
<b>Money Market/Cash</b>	<b>2.12</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

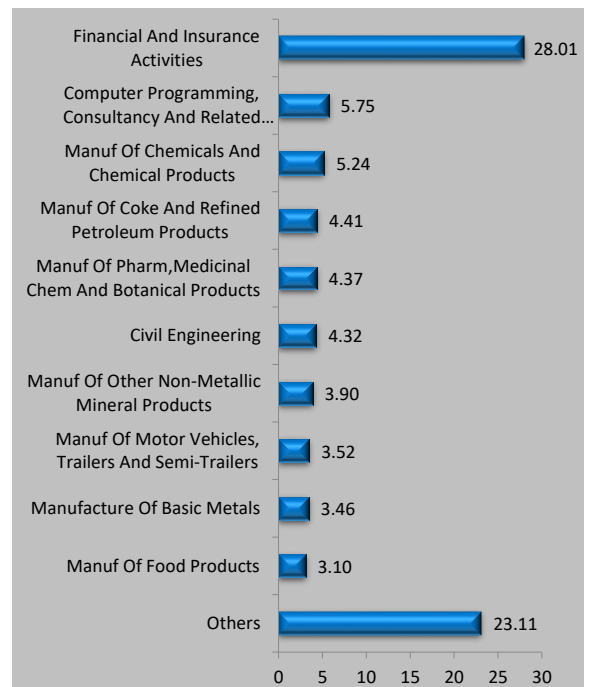
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	90209.94	96.82
Govt Securities	987.68	1.06
Corporate Bond	--	--
Money Market/Cash	1972.18	2.12
<b>Total</b>	<b>93169.81</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.82
Govt Securities	-	1.06
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.12

## 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	6.00	-10.73	4.59	18.05	12.01	12.93
Benchmark	7.02	-10.53	4.96	18.29	10.84	10.78

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

### NAV

64.3350

### Modified Duration

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### Security Name

### % To Fund

<b>Equities</b>	<b>95.06</b>
HDFC BANK LTD	8.72
ICICI BANK LTD	6.44
RELIANCE INDUSTRIES LTD	5.14
INFOSYS TECHNOLOGIES LTD	4.45
BHARTI AIRTEL LTD	3.87
LARSEN & TOUBRO LTD	3.68
KOTAK MAHINDRA BANK LTD	3.11
BAJAJ FINANCE Ltd.	2.74
ITC LTD	2.53
TATA CONSULTANCY SERVICES LTD	2.43
Others	51.94
<b>Government Securities</b>	<b>1.26</b>
CLEARING CORPORATION OF INDIA 02/04/2025	1.26
<b>Money Market/Cash</b>	<b>3.68</b>
<b>Total</b>	<b>100.00</b>

### Asset Class Wise Exposure

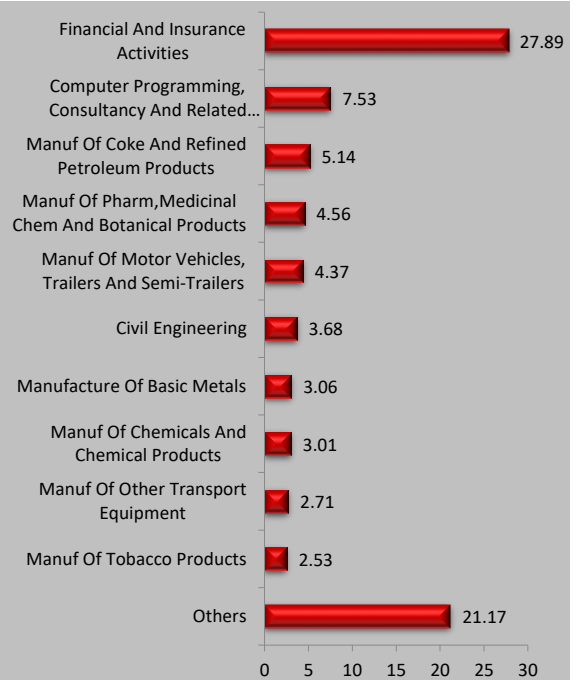
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	40020.52	95.06
Govt Securities	529.39	1.26
Corporate Bond	--	--
Money Market/Cash	1550.95	3.68
<b>Total</b>	<b>42100.86</b>	<b>100</b>

### Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.06
Govt Securities	-	1.26
Corporate Bond	-	--
Money Market/Cash	0 - 40	3.68

### 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	6.94	-10.08	6.46	20.80	14.03	14.20
Benchmark	7.34	-11.98	5.35	21.04	12.72	11.16

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

## NAV

75.1236

## Modified Duration

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## Security Name

## % To Fund

<b>Equities</b>	<b>99.12</b>
HDFC BANK LTD	9.22
ICICI BANK LTD	6.62
RELIANCE INDUSTRIES LTD	4.44
BHARTI AIRTEL LTD	4.21
LARSEN & TOUBRO LTD	3.72
KOTAK MAHINDRA BANK LTD	3.49
INFOSYS TECHNOLOGIES LTD	3.17
BAJAJ FINANCE Ltd.	2.52
TATA CONSULTANCY SERVICES LTD	2.40
BAJAJ FINSERV LTD.	2.15
Others	57.18
<b>Government Securities</b>	<b>0.97</b>
CLEARING CORPORATION OF INDIA 02/04/2025	0.97
<b>Money Market/Cash</b>	<b>-0.09</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

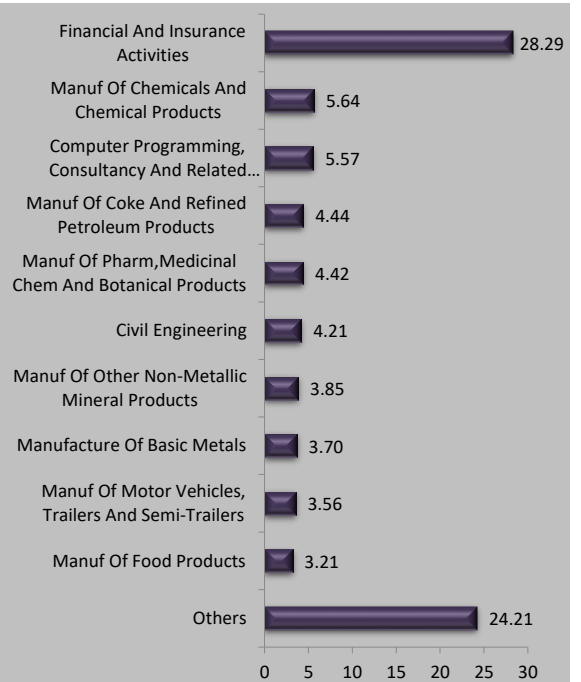
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1521.70	99.12
Govt Securities	14.91	0.97
Corporate Bond	--	--
Money Market/Cash	--	--
<b>Total</b>	<b>1535.23</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.12
Govt Securities	-	0.97
Corporate Bond	-	--
Money Market/Cash	0 - 40	--

## 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	6.03	-10.71	4.57	17.49	11.37	11.40
Benchmark	7.02	-10.53	4.96	18.29	10.84	10.58

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

## NAV

51.6404

## Modified Duration

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## Security Name

## % To Fund

<b>Equities</b>	<b>95.93</b>
HDFC BANK LTD	8.48
ICICI BANK LTD	6.93
RELIANCE INDUSTRIES LTD	5.73
INFOSYS TECHNOLOGIES LTD	4.46
BHARTI AIRTEL LTD	4.18
LARSEN & TOUBRO LTD	3.72
KOTAK MAHINDRA BANK LTD	2.75
BAJAJ FINANCE Ltd.	2.65
ITC LTD	2.45
TATA CONSULTANCY SERVICES LTD	2.35
Others	52.24
<b>Government Securities</b>	<b>1.18</b>
CLEARING CORPORATION OF INDIA 02/04/2025	1.18
<b>Money Market/Cash</b>	<b>2.89</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

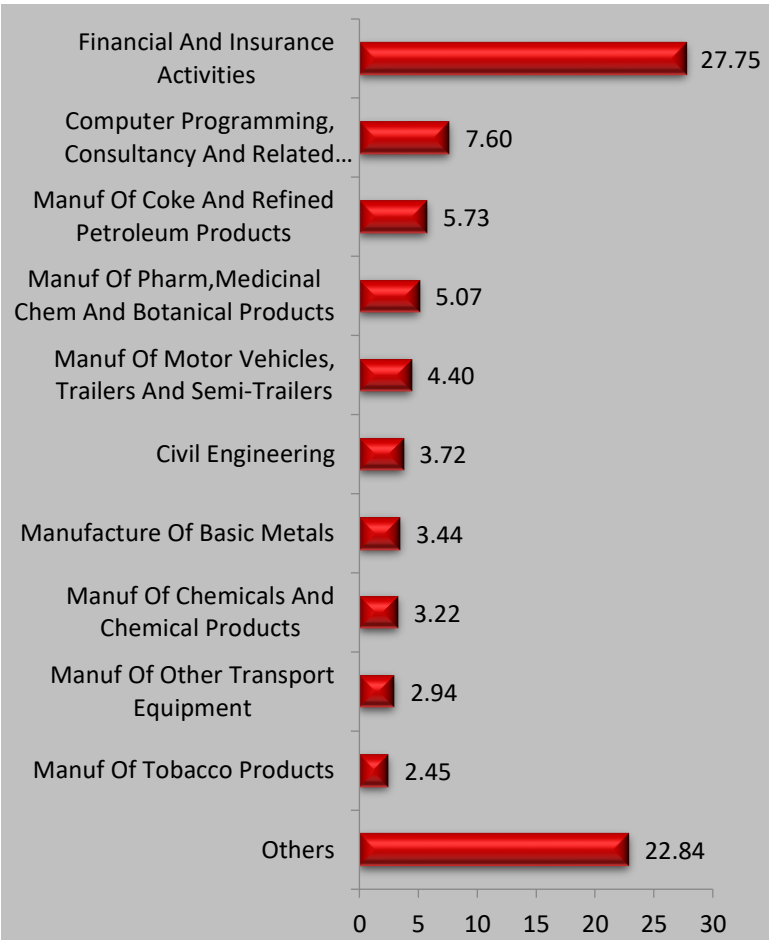
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	450.73	95.93
Govt Securities	5.54	1.18
Corporate Bond	--	--
Money Market/Cash	13.57	2.89
<b>Total</b>	<b>469.84</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.93
Govt Securities	-	1.18
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	2.89

## 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	6.01	-10.67	4.16	17.50	11.55	12.25
Benchmark	7.02	-10.53	4.96	18.29	10.84	11.30

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

### NAV

57.4670

### Modified Duration

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### Security Name

### % To Fund

<b>Equities</b>	<b>97.75</b>
HDFC BANK LTD	9.15
ICICI BANK LTD	6.85
RELIANCE INDUSTRIES LTD	5.33
INFOSYS TECHNOLOGIES LTD	4.81
LARSEN & TOUBRO LTD	3.82
BHARTI AIRTEL LTD	3.75
KOTAK MAHINDRA BANK LTD	2.85
BAJAJ FINANCE Ltd.	2.84
ITC LTD	2.73
TATA CONSULTANCY SERVICES LTD	2.55
Others	53.09
<b>Government Securities</b>	<b>0.59</b>
CLEARING CORPORATION OF INDIA 02/04/2025	0.59
<b>Money Market/Cash</b>	<b>1.66</b>
<b>Total</b>	<b>100.00</b>

### Asset Class Wise Exposure

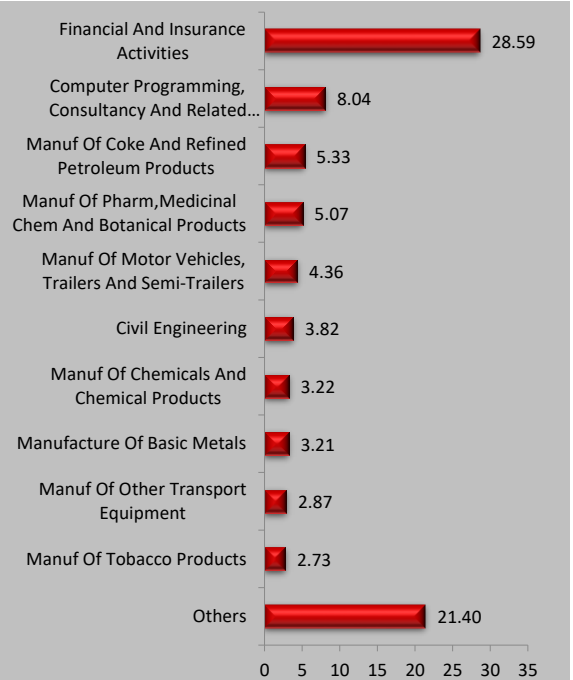
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3462.25	97.75
Govt Securities	20.86	0.59
Corporate Bond	--	--
Money Market/Cash	58.78	1.66
<b>Total</b>	<b>3541.89</b>	<b>100</b>

### Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.75
Govt Securities	-	0.59
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	1.66

### 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

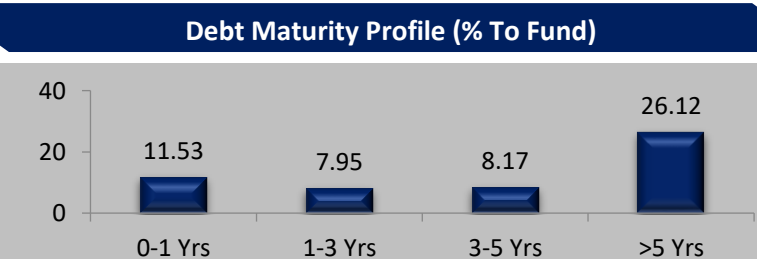
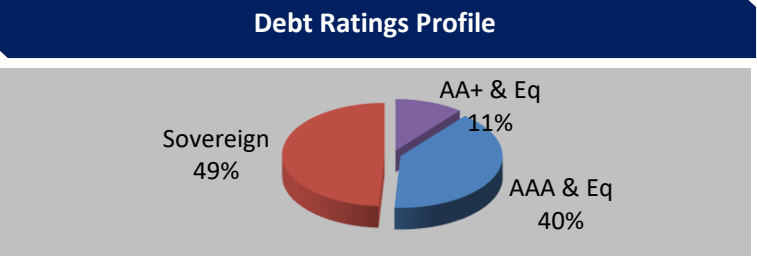
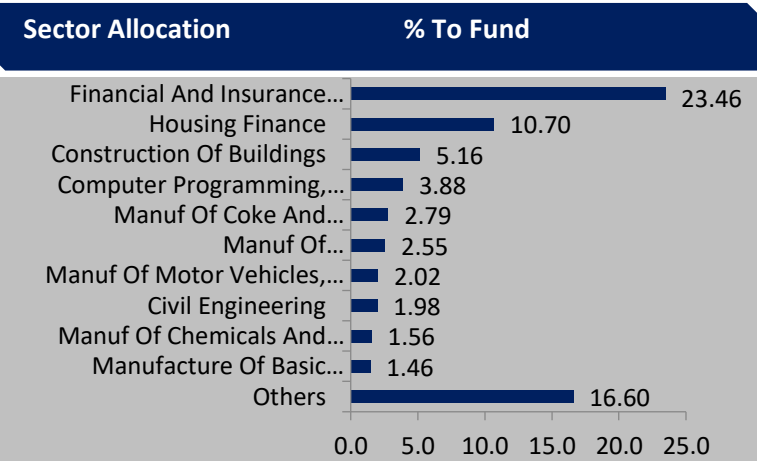
**Investment Objective:** To provide steady accumulation of income in medium to long term by investing in high quality debt papers and government securities and a limited opportunity of capital appreciation. This would be more of a defensively managed fund.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	3.92	-3.66	6.13	12.31	8.90	9.86
Benchmark	4.02	-2.63	7.04	12.90	8.68	9.24
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 21 Aug 2006, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
57.5855			4.35			

Security Name	% To Fund
<b>Equities (AT 1 Bond)</b>	<b>45.02</b>
HDFC BANK LTD	5.09
ICICI BANK LTD	3.70
RELIANCE INDUSTRIES LTD	2.79
INFOSYS TECHNOLOGIES LTD	2.31
BHARTI AIRTEL LTD	2.03
LARSEN & TOUBRO LTD	1.98
KOTAK MAHINDRA BANK LTD	1.81
BAJAJ FINANCE Ltd.	1.46
ITC LTD	1.38
TATA CONSULTANCY SERVICES LTD	1.24
Others	21.22
<b>Debt</b>	<b>53.76</b>
CLEARING CORPORATION OF INDIA 02/04/2025	8.08
8.15% GOI 24/11/2026	4.18
7.34% GOI 22/04/2064	4.10
7.08% STATE GOVERNMENT OF KARNATAKA 12/08/2031	3.28
8.24% NABARD 22/03/2029	3.22
7.09% GOI 25/11/2074	1.63
6.99% GOI 17/04/2026	1.47
5.15% GOI 09/11/2025	1.45
7.46% GOI 06/11/2073	1.16
8.01% REC LTD 24/03/2028	0.67
7.13% LIC HOUSING FINANCE 28/11/2031	5.04
8.5% GODREJ PROPERTIES LTD 20/09/2028	4.95
8.28% AXIS FINANCE LTD. 28/10/2033	4.65
6.83% HDFC BANK LTD 08/01/2031	4.48
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 19/09/2025	1.99
7.69% LIC HOUSING FINANCE 06/02/2034	1.18
7.6% BAJAJ FINANCE Ltd. 25/08/2027	0.98
Others	1.26
<b>Money Market/Cash</b>	<b>1.22</b>
<b>Total</b>	<b>100.00</b>

Asset Class ( % To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2765.09	45.02
Debt	3302.34	53.76
Money Market/Cash	74.87	1.22
<b>Total</b>	<b>6142.31</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	45.02
Debt	0 - 90	53.76
Money Market/Cash	0 - 40	1.22



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

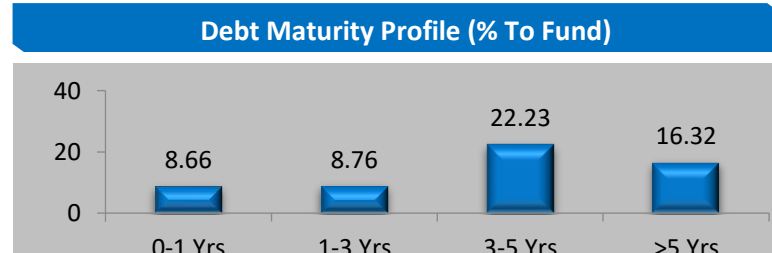
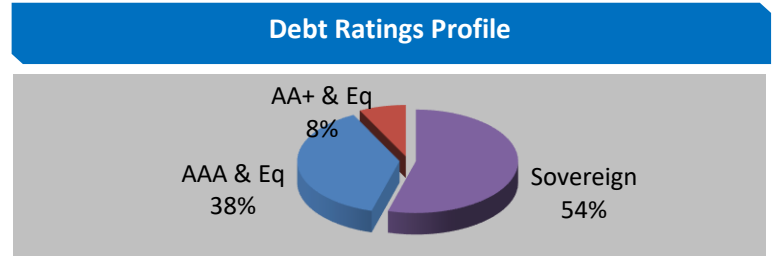
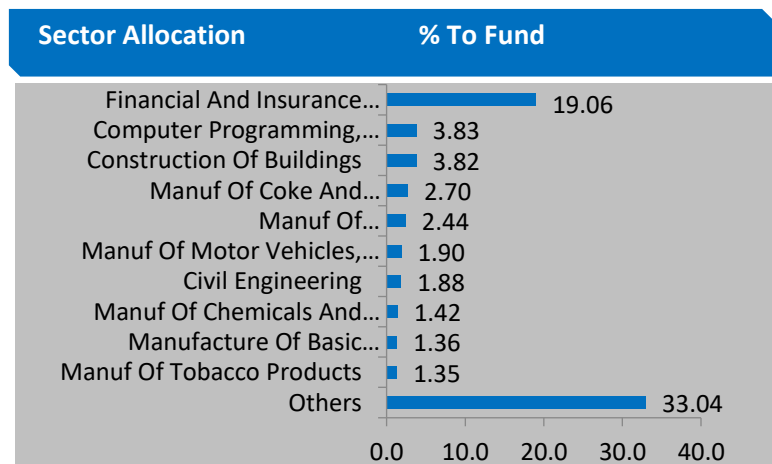
**Investment Objective:** To provide steady accumulation of income in medium to long term by investing in high quality debt papers and government securities and a limited opportunity of capital appreciation. This would be more of a defensively managed fund.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	3.79	-3.75	5.83	12.10	8.41	9.13
Benchmark	4.02	-2.63	7.04	12.90	8.68	7.92
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
45.1743			4.49			

Security Name	% To Fund
<b>Equities</b>	<b>43.21</b>
HDFC BANK LTD	4.79
ICICI BANK LTD	3.74
RELIANCE INDUSTRIES LTD	2.70
INFOSYS TECHNOLOGIES LTD	2.20
LARSEN & TOUBRO LTD	1.88
BHARTI AIRTEL LTD	1.79
KOTAK MAHINDRA BANK LTD	1.72
BAJAJ FINANCE Ltd.	1.41
ITC LTD	1.35
TATA CONSULTANCY SERVICES LTD	1.31
Others	20.33
<b>Government Securities</b>	<b>33.75</b>
7.34% GOI 22/04/2064	7.90
CLEARING CORPORATION OF INDIA 02/04/2025	7.24
8.24% NABARD 22/03/2029	3.72
8.15% GOI 24/11/2026	3.67
8.01% REC LTD 24/03/2028	3.66
7.08% STATE GOVERNMENT OF KARNATAKA 12/08/2031	2.88
7.09% GOI 25/11/2074	1.46
6.99% GOI 17/04/2026	1.44
5.15% GOI 09/11/2025	1.42
7.46% GOI 06/11/2073	0.36
<b>Corporate Bonds</b>	<b>22.22</b>
8.55% IRFC LTD 21/02/2029	7.47
8.28% AXIS FINANCE LTD. 28/10/2033	3.71
8.24% PGC LTD 14/02/2029	3.71
8.27% NHAI LTD 28/03/2029	3.71
8.5% GODREJ PROPERTIES LTD 20/09/2028	3.62
<b>Money Market/Cash</b>	<b>0.82</b>
<b>Total</b>	<b>100.00</b>

Asset Class ( % To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	120.89	43.21
Govt Securities	94.41	33.75
Corporate Bond	62.17	22.22
Money Market/Cash	2.30	0.82
<b>Total</b>	<b>279.77</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	43.21
Govt Securities	0 - 40	33.75
Corporate Bond	0 - 50	22.22
Money Market/Cash	0 - 40	0.82



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	SI
Fund	1.89	3.39	8.44	8.14	6.61	7.72
Benchmark	1.57	3.83	8.74	8.49	6.90	7.50
Benchmark: CRISIL Composite Bond Fund Index, *Inception Date- 05 Sep 2006, <1yr ABS & >=1yr CAGR						
NAV		Modified Duration				
39.8132		4.52				

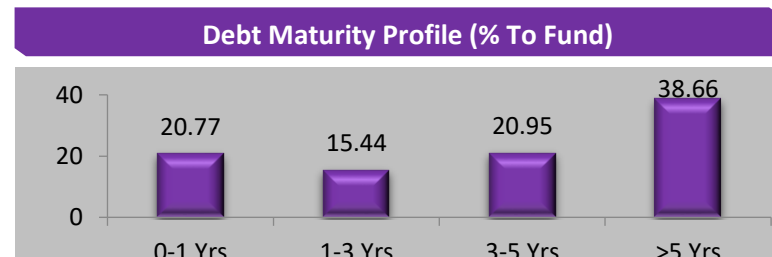
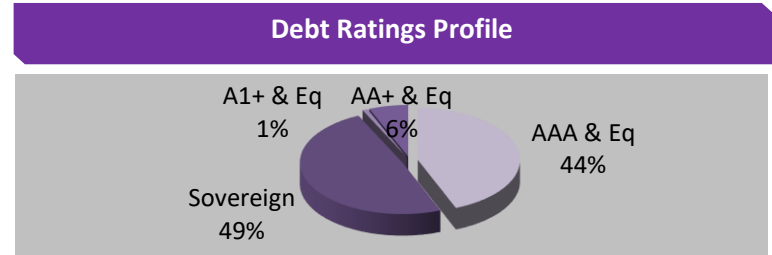
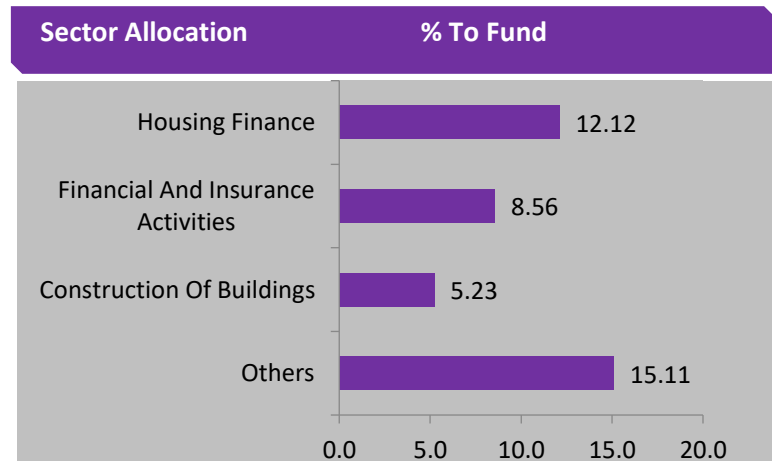
Security Name	% To Fund
<b>Debt</b>	<b>95.82</b>
CLEARING CORPORATION OF INDIA 02/04/2025	11.65
7.34% GOI 22/04/2064	9.74
8.15% GOI 24/11/2026	6.99
7.08% STATE GOVERNMENT OF KARNATAKA 12/08/2031	6.94
8.2% GOI 24/09/2025	3.60
7.09% GOI 25/11/2074	3.25
6.99% GOI 17/04/2026	2.96
5.15% GOI 09/11/2025	2.92
7.46% GOI 06/11/2073	2.32
7.72% GOI 26/10/2055	1.41
8.4% IRFC LTD 08/01/2029	6.55
6.83% HDFC BANK LTD 08/01/2031	5.64
8.24% PGC LTD 14/02/2029	5.51
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.23
7.69% LIC HOUSING FINANCE 06/02/2034	4.45
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.58
8.28% AXIS FINANCE LTD. 28/10/2033	2.38
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 19/09/2025	1.90
7.95% HDFC BANK LTD 21/09/2026	1.88
7.27% NABARD 14/02/2030	1.58
Others	5.34
<b>Money Market/Cash</b>	<b>4.18</b>
<b>Total</b>	<b>100.00</b>

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	6682.26	95.82
Money Market/Cash	291.75	4.18
<b>Total</b>	<b>6974.01</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	95.82
Money Market/Cash	0 - 40	4.18



# Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNP1130

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	0.45	2.70	5.64	5.78	4.49	6.01
Benchmark	0.04	-0.33	-0.07	-0.45	-1.73	2.43

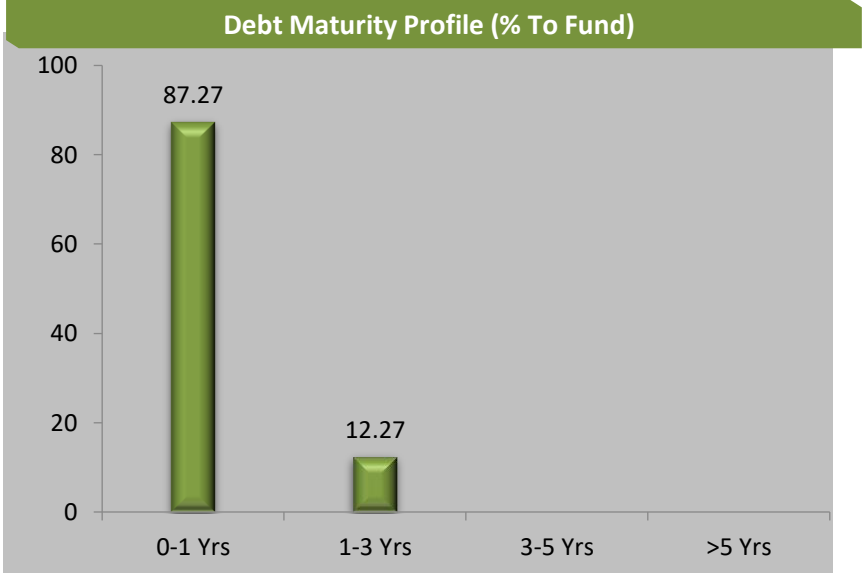
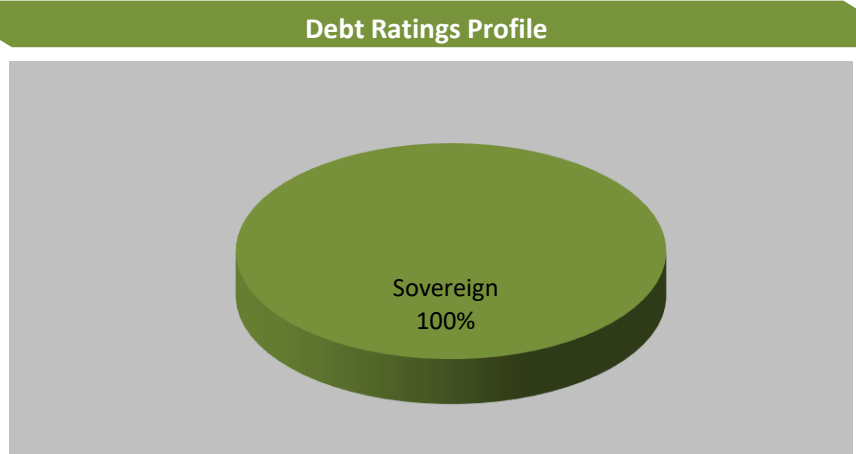
Benchmark: 7 Years G-Sec\*,\*Inception Date- 19 May 2009, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
25.2775	0.20

Debt portfolio	% To Fund
Government Securities	99.54
364 D TB 18/04/2025	73.77
CLEARING CORPORATION OF INDIA 02/04/2025	13.49
6.97% GOI 06/09/2026	12.27
Money Market/Cash	0.46
Total	100.00

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	11.43	99.54
Corporate Bond	--	--
Money Market/Cash	0.05	0.46
Total	11.49	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	99.54
Corporate Bond	-	--
Money Market/Cash	0 - 20	0.46



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	SI
Fund	0.47	2.87	5.80	5.83	5.33	5.81
Benchmark	0.55	3.47	7.20	7.25	6.77	6.83

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

## NAV

24.3027

## Modified Duration

0.47

Security Name	% To Fund
<b>Debt</b>	<b>99.77</b>
364 D TB 08/01/2026	29.11
CLEARING CORPORATION OF INDIA 02/04/2025	17.54
364 D TB 04/12/2025	12.08
364 D TB 18/04/2025	6.95
364 D TB 06/11/2025	3.47
364 D TB 05/02/2026	3.42
364 D TB 02/05/2025	1.79
AXIS BANK LTD CD 22/08/2025	6.92
HDFC BANK LTD CD 19/09/2025	6.88
ICICI BANK LTD CD 25/07/2025	5.81
KOTAK MAHINDRA BANK LTD CD 24/07/2025	5.81
<b>Money Market/Cash</b>	<b>0.23</b>
<b>Total</b>	<b>100.00</b>

## Asset Class ( % To Fund)

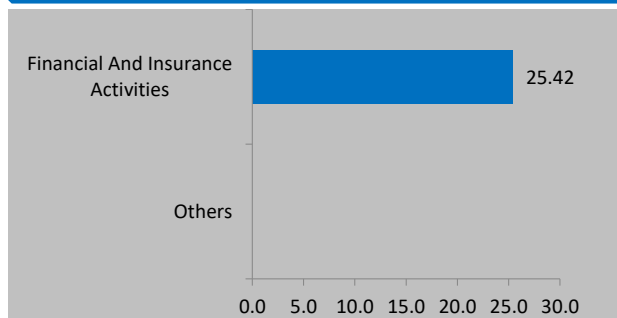
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	5538.32	99.77
Money Market/Cash	12.70	0.23
<b>Total</b>	<b>5551.02</b>	<b>100</b>

## Asset Allocation(%)

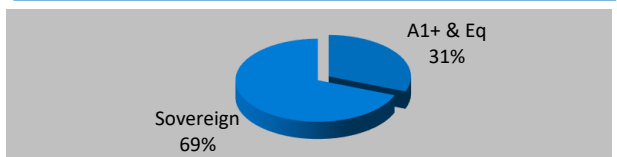
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	99.77
Money Market/Cash	0 - 40	0.23

## 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 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	2.84	5.75	5.76	5.29	5.76
Benchmark	0.55	3.47	7.20	7.25	6.77	6.83

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

## NAV

24.1352

## Modified Duration

0.33

Security Name	% To Fund
<b>Government Securities</b>	<b>76.25</b>
364 D TB 08/01/2026	25.86
CLEARING CORPORATION OF INDIA 02/04/2025	17.46
364 D TB 15/05/2025	12.25
364 D TB 11/04/2025	8.63
364 D TB 02/05/2025	6.14
364 D TB 04/12/2025	5.91
<b>Corporate Bonds</b>	<b>29.92</b>
ICICI BANK LTD CD 25/07/2025	6.04
KOTAK MAHINDRA BANK LTD CD 24/07/2025	6.03
AXIS BANK LTD CD 22/08/2025	6.00
HDFC BANK LTD CD 19/09/2025	5.97
PUNJAB NATIONAL BANK LTD CD 05/12/2025	5.87
<b>Money Market/Cash</b>	<b>-6.17</b>
<b>Total</b>	<b>100.00</b>

## Asset Class ( % To Fund)

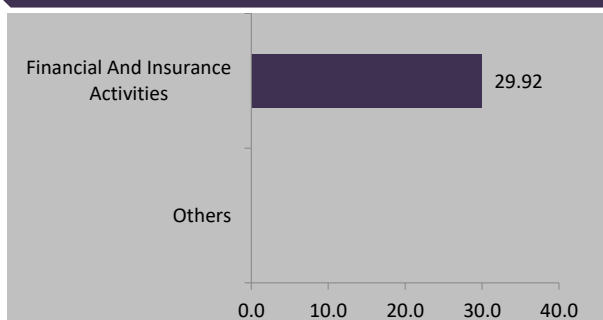
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	61.74	76.25
Corporate Bond	24.22	29.92
Money Market/Cash	--	--
<b>Total</b>	<b>80.97</b>	<b>100</b>

## Asset Allocation(%)

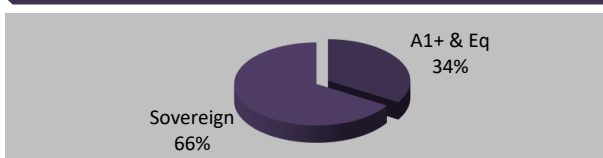
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	0 - 60	76.25
Corporate Bond	0 - 60	29.92
Money Market/Cash	0 - 40	--

## 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	SI
Fund	1.88	3.36	8.40	7.90	6.31	7.52
Benchmark	1.57	3.83	8.74	8.49	6.90	7.58

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

NAV	Modified Duration
34.9569	4.67

Security Name	% To Fund
<b>Government Securities</b>	<b>57.05</b>
7.34% GOI 22/04/2064	12.21
CLEARING CORPORATION OF INDIA 02/04/2025	10.95
7.08% STATE GOVERNMENT OF KARNATAKA 12/08/2031	10.39
8.15% GOI 24/11/2026	7.93
7.09% GOI 25/11/2074	3.68
8.2% GOI 24/09/2025	3.64
6.99% GOI 17/04/2026	3.11
5.15% GOI 09/11/2025	3.07
7.46% GOI 06/11/2073	2.07
<b>Corporate Bonds</b>	<b>41.98</b>
8.28% AXIS FINANCE LTD. 28/10/2033	5.35
8.4% IRFC LTD 08/01/2029	5.35
8.24% PGC LTD 14/02/2029	5.35
8.27% NHAI LTD 28/03/2029	5.34
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.23
7.13% LIC HOUSING FINANCE 28/11/2031	5.15
7.6% BAJAJ FINANCE Ltd. 25/08/2027	5.15
6.83% HDFC BANK LTD 08/01/2031	5.07
<b>Money Market/Cash</b>	<b>0.97</b>
<b>Total</b>	<b>100.00</b>

## Asset Class ( % To Fund)

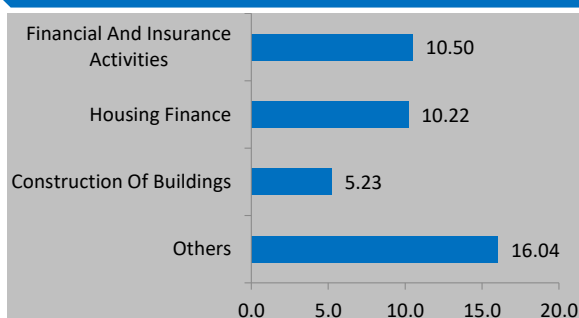
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	110.67	57.05
Corporate Bond	81.45	41.98
Money Market/Cash	1.88	0.97
<b>Total</b>	<b>194.01</b>	<b>100</b>

## Asset Allocation(%)

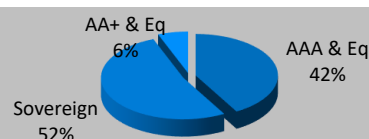
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	20 - 80	57.05
Corporate Bond	20 - 80	41.98
Money Market/Cash	0 - 40	0.97

## Sector Allocation

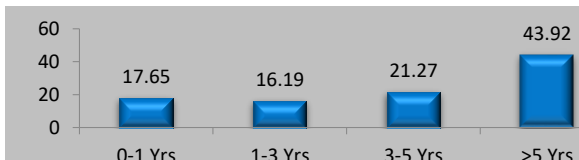
### % To Fund



## 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	SI
Fund	1.91	3.53	8.56	7.96	6.72	6.77
Benchmark	1.57	3.83	8.74	8.49	6.90	7.39

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

NAV	Modified Duration
16.0945	4.73

Security Name	% To Fund
<b>Debt</b>	<b>97.33</b>
7.34% GOI 22/04/2064	14.00
CLEARING CORPORATION OF INDIA 02/04/2025	12.02
8.15% GOI 24/11/2026	3.83
8.2% GOI 24/09/2025	3.78
7.08% STATE GOVERNMENT OF KARNATAKA 12/08/2031	3.77
6.99% GOI 17/04/2026	3.04
5.15% GOI 09/11/2025	3.00
7.09% GOI 25/11/2024	2.51
7.46% GOI 06/11/2073	1.41
7.27% NABARD 14/02/2030	7.31
8.28% AXIS FINANCE LTD. 28/10/2033	7.27
6.8% STATE BANK OF INDIA LTD 21/08/2030	5.46
8.5% GODREJ PROPERTIES LTD 20/09/2028	4.54
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 19/09/2025	4.00
6.83% HDFC BANK LTD 08/01/2031	3.86
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.36
7.5% IRFC LTD 09/09/2029	2.27
7.69% LIC HOUSING FINANCE 06/02/2034	2.13
8.7% LIC HOUSING FINANCE 23/03/2029	1.96
Others	7.81
<b>Money Market/Cash</b>	<b>2.67</b>
<b>Total</b>	<b>100.00</b>

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.

## Asset Class ( % To Fund)

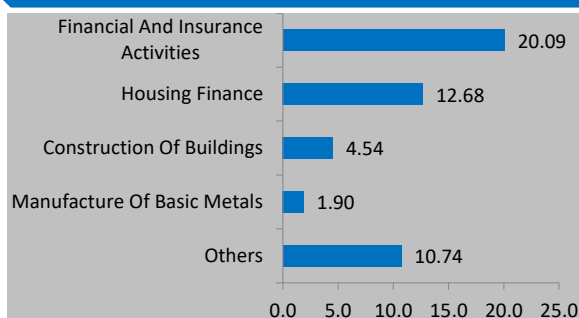
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	5212.61	97.33
Money Market/Cash	142.91	2.67
<b>Total</b>	<b>5355.52</b>	<b>100</b>

## Asset Allocation(%)

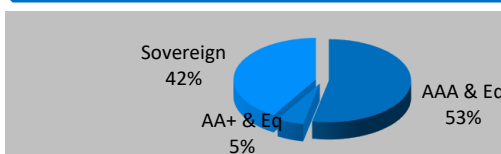
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Debt	55 - 100	97.33
Money Market/Cash	0 - 20	2.67

## Sector Allocation

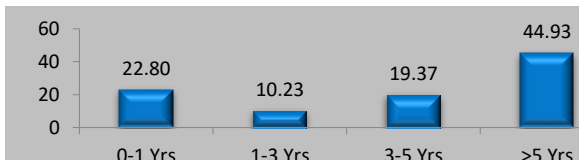
## % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To 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	1.95	3.73	9.09	8.67	7.02	6.94
Benchmark	1.57	3.83	8.74	8.49	6.90	6.90

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

NAV	Modified Duration
16.7265	4.61

Security Name	% To Fund
<b>Debt</b>	<b>97.32</b>
7.34% GOI 22/04/2064	9.79
CLEARING CORPORATION OF INDIA 02/04/2025	8.56
7.08% STATE GOVERNMENT OF KARNATAKA 12/08/2031	8.18
8.15% GOI 24/11/2026	4.53
8.2% GOI 24/09/2025	3.82
7.09% GOI 25/11/2074	3.33
6.99% GOI 17/04/2026	2.93
5.15% GOI 09/11/2025	2.89
7.46% GOI 06/11/2073	2.18
7.5% IRFC LTD 09/09/2029	8.93
6.83% HDFC BANK LTD 08/01/2031	8.68
8.5% GODREJ PROPERTIES LTD 20/09/2028	7.15
8.28% AXIS FINANCE LTD. 28/10/2033	6.41
8.37% REC LTD 07/12/2028	5.50
8.24% PGC LTD 14/02/2029	5.49
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 19/09/2025	3.60
7.13% LIC HOUSING FINANCE 28/11/2031	3.52
7.69% LIC HOUSING FINANCE 06/02/2034	1.83
<b>Money Market/Cash</b>	<b>2.68</b>
<b>Total</b>	<b>100.00</b>

## Asset Class ( % To Fund)

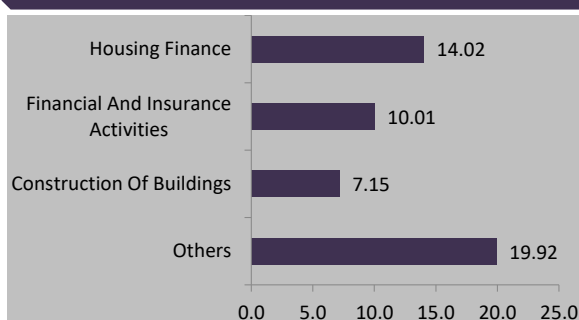
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1103.29	97.32
Money Market/Cash	30.38	2.68
<b>Total</b>	<b>1133.67</b>	<b>100</b>

## Asset Allocation(%)

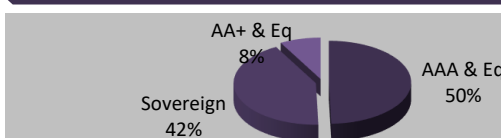
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	97.32
Money Market/Cash	0 - 40	2.68

## 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, 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	6.47	-15.87	3.95	NA	NA	20.36
Benchmark	7.72	-14.30	7.62	NA	NA	26.62

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

## NAV

12.0355

## Modified Duration

--

## Security Name

## % To Fund

<b>Equities</b>	<b>94.06</b>
SUZLON ENERGY LTD	4.23
FEDERAL BANK LTD	3.44
Max Healthcare Institute Ltd	3.30
KOTAK MAHINDRA BANK LTD	2.90
SOLAR INDUSTRIES INDIA LTD	2.74
MARICO LTD	2.68
GMR AIRPORTS INFRASTRUCTURE LTD.	2.50
SUPREME INDUSTRIES LTD.	2.11
POLYCAB INDIA LTD.	2.09
JK CEMENTS LTD	1.79
Others	66.27
<b>Government Securities</b>	<b>2.56</b>
CLEARING CORPORATION OF INDIA 02/04/2025	2.56
<b>Money Market/Cash</b>	<b>3.38</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

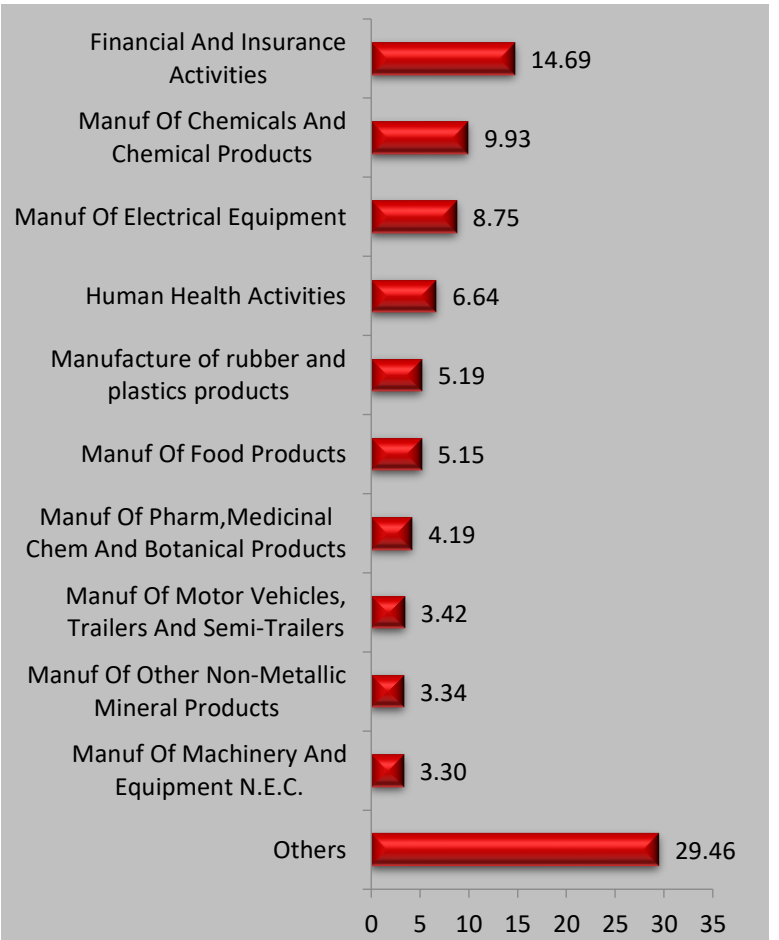
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	16803.51	94.06
Govt Securities	456.85	2.56
Corporate Bond	--	--
Money Market/Cash	604.32	3.38
<b>Total</b>	<b>17864.68</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	65 - 100	94.06
Govt Securities	-	2.56
Corporate Bond	-	--
Money Market/Cash	0 - 35	3.38

## 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

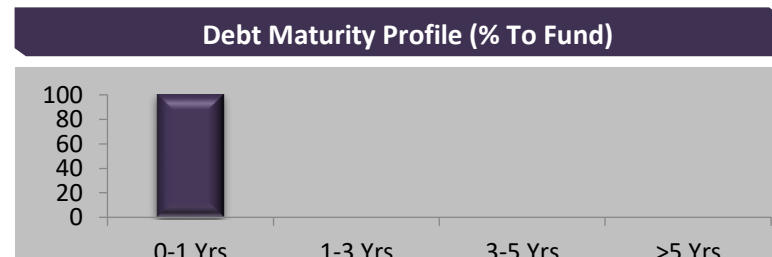
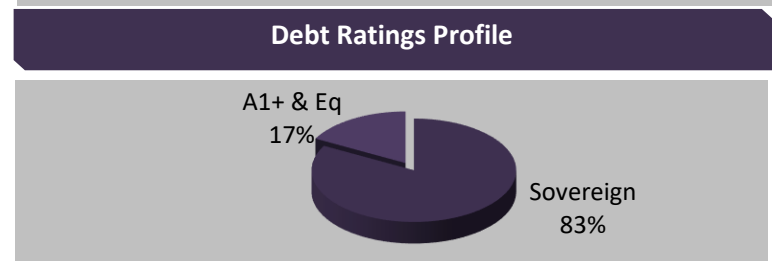
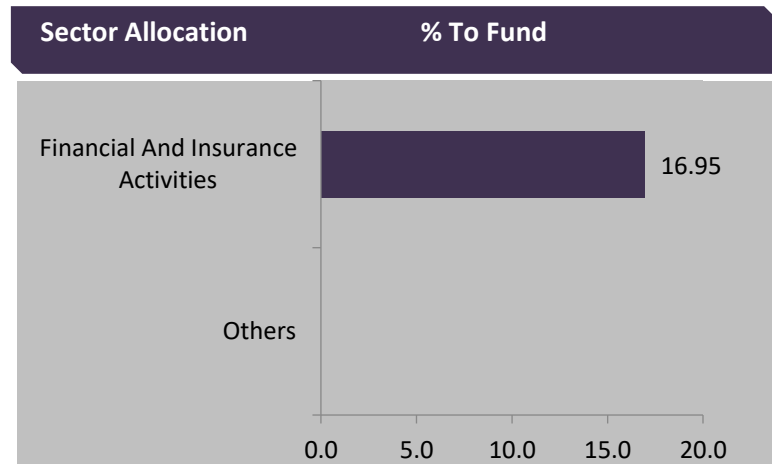
Investment Objective: To meet the minimum return target as primary objective with total returns being the secondary objective

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.51	3.04	6.33	6.38	5.82	5.55
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						
21.549						
Modified Duration						
--						

Security Name	% To Fund
<b>Government Securities</b>	<b>83.35</b>
364 D TB 04/12/2025	24.24
364 D TB 13/11/2025	14.16
364 D TB 29/01/2026	12.29
364 D TB 02/05/2025	8.17
364 D TB 05/03/2026	7.78
364 D TB 06/11/2025	6.24
364 D TB 11/04/2025	2.90
364 D TB 15/05/2025	2.28
364 D TB 05/02/2026	1.68
364 D TB 08/01/2026	1.57
Others	2.05
<b>Corporate Bonds</b>	<b>16.95</b>
AXIS BANK LTD CD 22/08/2025	6.30
HDFC BANK LTD CD 19/09/2025	6.26
PUNJAB NATIONAL BANK LTD CD 05/12/2025	2.77
KOTAK MAHINDRA BANK LTD CD 24/07/2025	0.95
ICICI BANK LTD CD 25/07/2025	0.66
<b>Money Market/Cash</b>	<b>-0.30</b>
<b>Total</b>	<b>100.00</b>

Asset Class ( % To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	14149.59	83.35
Corporate Bond	2877.31	16.95
Money Market/Cash	--	--
<b>Total</b>	<b>16975.92</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	--
Govt Securities	0 - 100	83.35
Corporate Bond	0 - 100	16.95
Money Market/Cash	0 - 100	--



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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