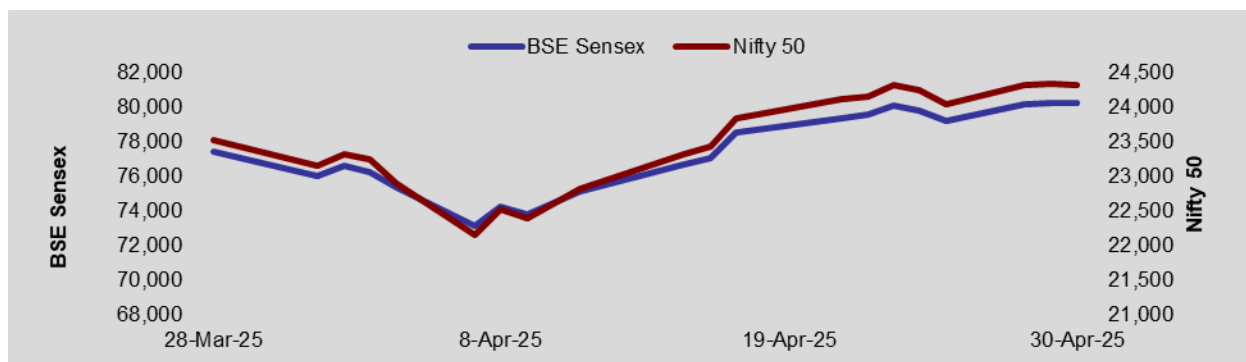


Investment newsletter

**April
2025**

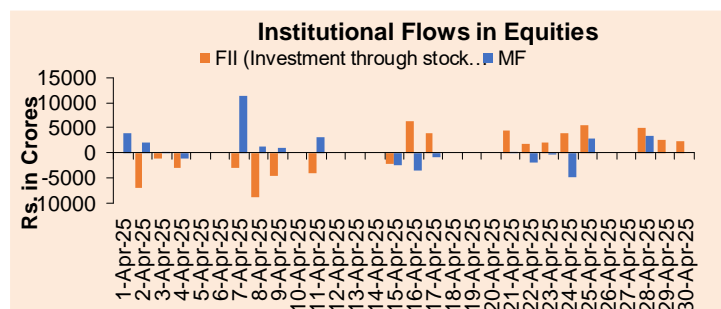


Monthly Equity Roundup – April 2025



April 2025 – Review

Domestic equity markets fell initially triggered by the U.S. President's imposition of tariffs on over 180 countries, which heightened concerns about a potential global trade war that could impede worldwide economic growth. However, the trend reversed following the U.S. President's announcement of a 90-day suspension on an additional 26% tariff in India, while keeping a base tariff of 10%. Markets rose further as the postponement of the U.S. tariffs and newly announced exemptions on certain products sparked hopes for possible negotiations that might ease the strain on global trade. Gains were extended buoyed by expectations of a robust domestic economic outlook, a promising monsoon season and the return of foreign portfolio investors. However, gains were restricted amid the escalating tensions between India and Pakistan, raising fears of potential armed conflict.



According to data from the National Securities Depository Ltd, foreign portfolio investors were net buyers of domestic stocks worth Rs. 3,243.03 crore in Apr 2025 compared with net sale worth Rs. 6,027.77 crore in Mar 2025 (investment route through stock exchange). Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 13,927.95 crore in Apr 2025 (As on Apr 28, 2025).

Domestic equity markets started the month on weaker note triggered by the U.S. President's imposition of tariffs on over 180 countries, which heightened concerns about a potential global trade war that could impede worldwide economic growth.

Sentiment was negatively impacted by adverse global market conditions following China's announcement of retaliatory tariffs on U.S. goods in response to the U.S. President's new tariffs.

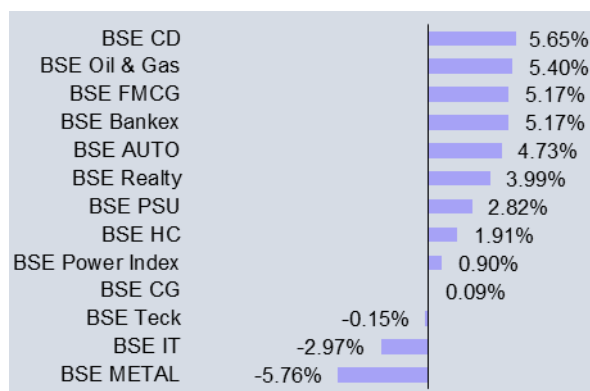
Markets fell further despite a positive view of the RBI's repo rate cut and accommodative policy stance, as these measures have done little to boost domestic market sentiment amid global recession fears.

However, the trend reversed following the U.S. President's announcement of a 90-day suspension on an additional 26% tariff in India, while keeping a base tariff of 10%.

Investors welcomed the progress in the U.S.-China trade negotiations and remained optimistic about potential interest rate cuts by both the RBI and the U.S. Federal Reserve in the near future.

Gains were extended buoyed by expectations of a robust domestic economic outlook, a promising monsoon season and the return of foreign portfolio investors.

However, gains were restricted amid the escalating tensions between India and Pakistan, raising fears of potential armed conflict.



On the BSE sectoral front, BSE Consumer Durables surged 5.65%, with the RBI's Apr 2025 Monetary Policy Report indicating robust growth in consumer durables production and steady discretionary spending. BSE FMCG rose 5.17% after the RBI's Monetary Policy Committee lowered the FY26 inflation forecast to 4% from 4.2% and noted improved urban consumption. The RBI expects food inflation to improve with seasonal vegetable price corrections, diminished rabi crop concerns, and record wheat and pulse production. BSE Metal plunged 5.76% amid uncertainties regarding the sector's future outlook, following the U.S. President's reciprocal tariffs, which have heightened concerns about global demand growth and potential disruptions to business activities worldwide.

Global Economy:

U.S. equity markets mostly rose as positive remarks from the U.S. Treasury Secretary about a potential significant deal with China also boosted sentiment. Additionally, the market rose, driven by strong earnings in the semiconductor sector. Further gains were seen on positive trade developments, with the announcement of a new trade deal. However, gains were restricted amid concerns regarding a potential global trade war triggered by the tariff announcement from the U.S. President. Furthermore, the plan proposed by the U.S. President regarding "reciprocal tariffs" stipulates that a standard 10% tariff will be applied to all imports into the U.S., except for those that adhere to the U.S.-Mexico-Canada Agreement.

Economic Update:

The RBI reduced key policy repo rate by 25 bps to 6% in its Apr 2025 monetary policy meeting

The Monetary Policy Committee (MPC) in its first bi-monthly monetary policy review of FY26 reduced key policy repo rate by 25 bps to 6% with immediate effect. The MPC unanimously voted to reduce the policy repo rate by 25 bps. Consequently, the standing deposit facility (SDF) rate under the liquidity adjustment facility (LAF) shall stand adjusted to 5.75% and the marginal standing facility (MSF) rate and the Bank Rate to 6.25%. Additionally, it also decided to change the stance from neutral to accommodative.

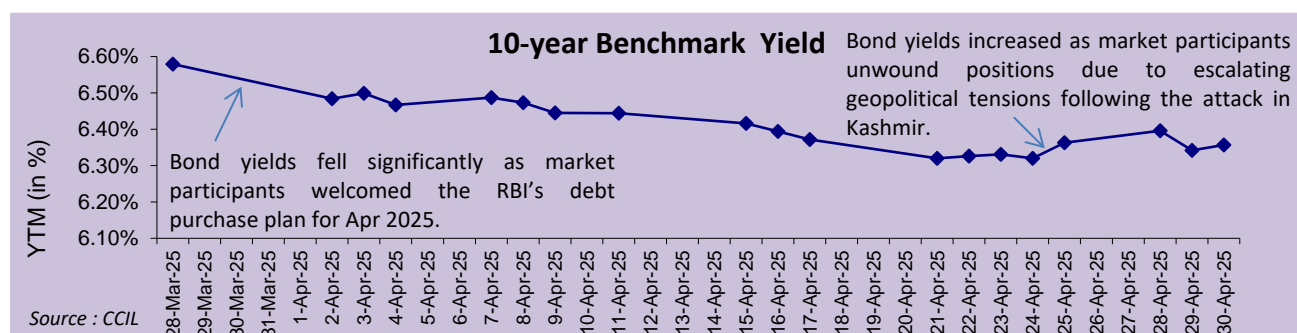
Index of Industrial Production rose 3.0% YoY in Mar 2025

Index of Industrial Production (IIP) rose 3.0% YoY in Mar 2025, compared to a 2.7% rise in Feb 2025. Production in mining, manufacturing, and electricity witnessed growth of 0.4%, 3.0%, and 6.3%, respectively, in Mar 2025.

Outlook

Moving ahead, geopolitical tensions, tariff negotiations, and global economic conditions will continue to significantly influence the Indian equity market. Corporate earnings of Q4FY25, particularly from financial and consumer goods sectors, will be crucial in shaping market dynamics. The stability of the rupee could attract foreign fund inflows, providing additional market support. Personal tax rate cuts and expectations of a normal monsoon may drive a rebound in consumption. Key events such as the India-Pakistan relationship and the U.S. trade tariff policy could impact markets in the near term. Additionally, a modest recovery in rural incomes is expected to boost consumption and infrastructure growth.

Monthly Debt Roundup – April 2025



Fixed Income Overview

Particulars	30-Apr-25	31-Mar-25	30-Apr-24
Exchange Rate (Rs./\$)	85.05	85.58	83.52
WPI Inflation (In %)	2.05	2.38	0.26
10 Yr Gilt Yield (In %)	6.36	6.58	7.20
5 Yr Gilt Yield (In %)	6.09	6.45	7.21
5 Yr Corporate Bond Yield (In %)	7.04	7.37	7.77

Source: Reuters, Bharti AXA Life Insurance

Bond yields declined after the RBI announced a plan to buy Rs. 80,000 crore worth of bonds in Apr 2025, spread over four tranches of Rs. 20,000 crore each. Gains were extended as extensive tariffs imposed by the U.S. heightened anticipations of monetary easing by global central banks, driven by fears of an impending recession. Yields fell after the RBI reduced its key repo rate for the second consecutive time in its Apr 2025 monetary policy meeting and it shifted its monetary policy stance from "neutral" to "accommodative". An ease in the domestic retail inflation rate in Mar 2025 further extended the gains. However, gains were limited due to escalating geopolitical tensions following the attack in Kashmir.

The central bank of India conducted auctions of 91-, 182- and 364-days Treasury Bills for a notified amount of Rs. 95,000 crore in Apr 2025, compared to Rs. 1,32,000 crore in the previous month. The average cut-off yield of 91-, 182- and 364-days Treasury Bills stood at 6.02%, 6.06% and 6.05%, respectively, during the month under review compared with the average yield 6.50%, 6.59% and 6.54%, respectively in the previous month.

The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 53,870 crore (for which full amount was accepted), which is much lower than the scheduled amount of Rs. 93,250 crore during Apr 2025. The average cut-off yield of 10-year SDL remained at 6.77% during Apr 2025 compared to 7.15% in the previous month.

In addition, the RBI also conducted auction of government securities for a notified amount of Rs. 1,25,000 crore in Apr 2025, for which full amount was accepted with no devolvement on primary dealers.

On the macroeconomic front, the Monetary Policy Committee (MPC) in its first bi-monthly monetary policy review of FY26 reduced key policy repo rate by 25 bps to 6% with immediate effect. The MPC unanimously voted to reduce the policy repo rate by 25 bps. Consequently, the standing deposit facility (SDF) rate under the liquidity adjustment facility (LAF) shall stand adjusted to 5.75% and the marginal standing facility (MSF) rate and the Bank Rate to 6.25%. Additionally, it also decided to change the stance from neutral to accommodative. The consumer price index-based inflation eased to 3.34% YoY in Mar 2025 compared to 3.61% in Feb 2025, driven by softening food prices. Consumer food price inflation decreased to 2.69% YoY in Mar 2025 from 3.75% in Feb 2025. Index of Industrial Production (IIP) rose 3.0% YoY in Mar

2025, compared to a 2.7% rise in Feb 2025. Production in mining, manufacturing, and electricity witnessed growth of 0.4%, 3.0%, and 6.3%, respectively, in Mar 2025.

Spread Analysis:

Yield on 5-year gilt paper & 10-year paper fell by 38 & 23 bps, respectively. Yield on 5-year & 10-year corporate bonds fell by 33 & 11 bps, respectively. Difference in spread between corporate bond and gilt securities on 5-year paper & 10-year paper expanded by 5 & 12 bps, respectively.

Global:

On the global front, the European Central Bank has reduced its key interest rate by 25 basis points on 17th Apr 2025 as policymakers assessed that disinflation is progressing as expected, the heightened uncertainty stemming from the intensification of the tariff conflict is likely to negatively impact the economic outlook for the Eurozone. The main refinancing rate was reduced by a quarter basis points to 2.40% and the marginal lending rate to 2.65%. The People's Bank of China left its one-year loan prime rate unchanged at 3.10% on 21st Apr 2025. Similarly, the five-year LPR, the benchmark for mortgage rates, was held at 3.60%. The bank had reduced its both LPRs by 25 basis points each in Oct 2024. China's Gross Domestic Product (GDP) increase by 5.4% YoY for the first quarter of 2025, driven by supportive measures that enhanced domestic demand. However, rising trade tensions present considerable obstacles to its future growth potential, according to data released by the National Bureau of Statistics.

Outlook

Going forward, geo-political escalations will continue to influence market movements, but potential recession signs might prompt the U.S. Federal Reserve to implement further rate cuts, impacting global markets. In contrast, the RBI's announcement of a Rs. 1.25 lakh crore liquidity infusion in May 2025 paints a more positive outlook for the Indian debt market. Indian macro-economic factors remain robust, with strong yet moderating growth and inflation around 4%. Although the ongoing India-Pakistan tensions may cause short-term market volatility, yields are expected to drift lower in the coming months. Despite rising U.S. Treasury yields, the decline in the Dollar Index suggests greater stability for the Indian rupee.

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	3.05	-1.83	5.09	18.61	14.29	13.06
Benchmark	3.27	-0.86	6.00	17.77	12.46	11.50

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

NAV

99.2582

Modified Duration

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Security Name

% To Fund

Equities	98.04
HDFC BANK LTD	9.14
ICICI BANK LTD	7.01
RELIANCE INDUSTRIES LTD	6.59
INFOSYS TECHNOLOGIES LTD	4.28
BHARTI AIRTEL LTD	3.94
LARSEN & TOUBRO LTD	3.40
TATA CONSULTANCY SERVICES LTD	3.31
KOTAK MAHINDRA BANK LTD	2.89
ITC LTD	2.66
BAJAJ FINANCE Ltd.	2.35
Others	52.47
Government Securities	1.95
CLEARING CORPORATION OF INDIA 02/05/2025	1.95
Money Market/Cash	0.01
Total	100.00

Name of Fund Manager- UMA Venkatraman

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

Asset Class Wise Exposure

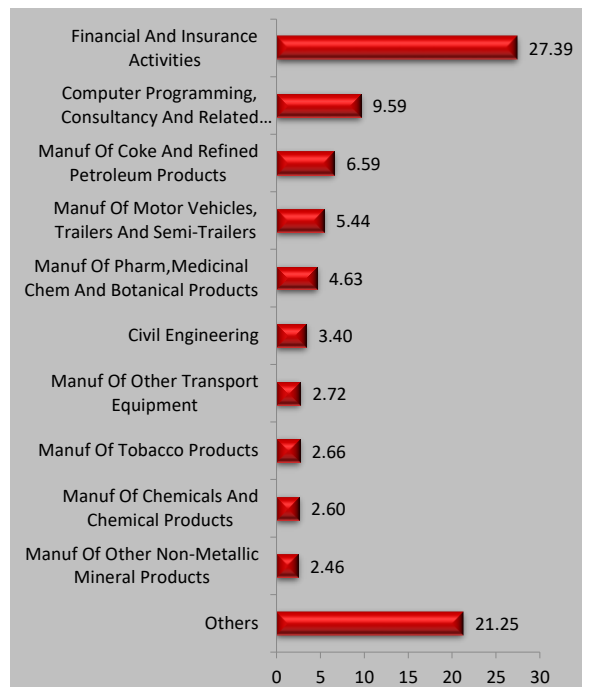
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	20429.70	98.04
Govt Securities	406.50	1.95
Corporate Bond	--	--
Money Market/Cash	2.17	0.01
Total	20838.37	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.04
Govt Securities	-	1.95
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.01

Sector Allocation

% To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	3.42	-1.59	5.72	19.76	15.19	16.68
Benchmark	3.24	-2.91	4.92	20.28	14.19	15.00

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

NAV

125.3080

Modified Duration

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Security Name

% To Fund

Equities	99.27
HDFC BANK LTD	9.20
ICICI BANK LTD	6.61
RELIANCE INDUSTRIES LTD	5.07
LARSEN & TOUBRO LTD	3.92
BHARTI AIRTEL LTD	3.91
KOTAK MAHINDRA BANK LTD	3.37
INFOSYS TECHNOLOGIES LTD	3.31
SUN PHARMACEUTICALS INDUS LTD	2.31
BAJAJ FINSERV LTD.	2.22
BAJAJ FINANCE Ltd.	2.08
Others	57.28
Government Securities	0.73
CLEARING CORPORATION OF INDIA 02/05/2025	0.73
Money Market/Cash	0.00
Total	100.00

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

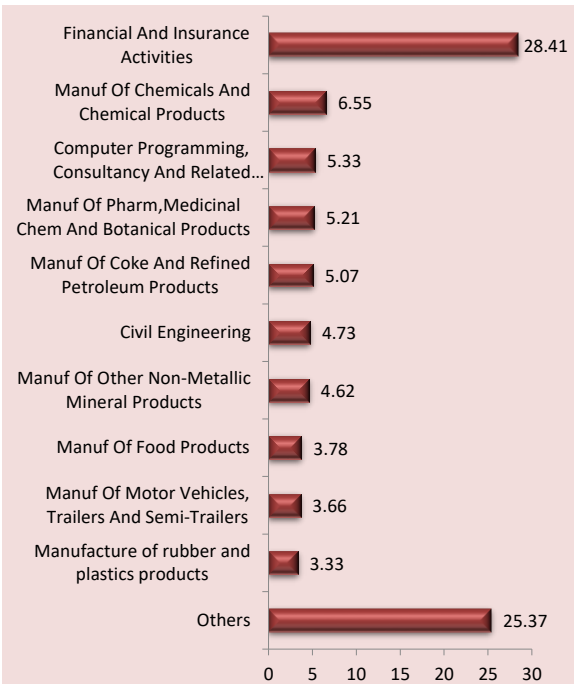
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	505.97	99.27
Govt Securities	3.71	0.73
Corporate Bond	--	--
Money Market/Cash	0.02	0.00
Total	509.70	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.27
Govt Securities	-	0.73
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.00

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	3.09	-1.86	4.76	17.89	13.96	10.33
Benchmark	3.27	-0.86	6.00	17.77	12.46	8.49

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

NAV

54.9761

Modified Duration

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Security Name

% To Fund

Equities	98.42
HDFC BANK LTD	9.44
ICICI BANK LTD	6.58
RELIANCE INDUSTRIES LTD	6.50
BHARTI AIRTEL LTD	3.98
INFOSYS TECHNOLOGIES LTD	3.97
LARSEN & TOUBRO LTD	3.58
TATA CONSULTANCY SERVICES LTD	3.42
KOTAK MAHINDRA BANK LTD	2.93
ITC LTD	2.59
BAJAJ FINANCE Ltd.	2.44
Others	53.00
Government Securities	1.57
CLEARING CORPORATION OF INDIA 02/05/2025	1.57
Money Market/Cash	0.01
Total	100.00

Asset Class Wise Exposure

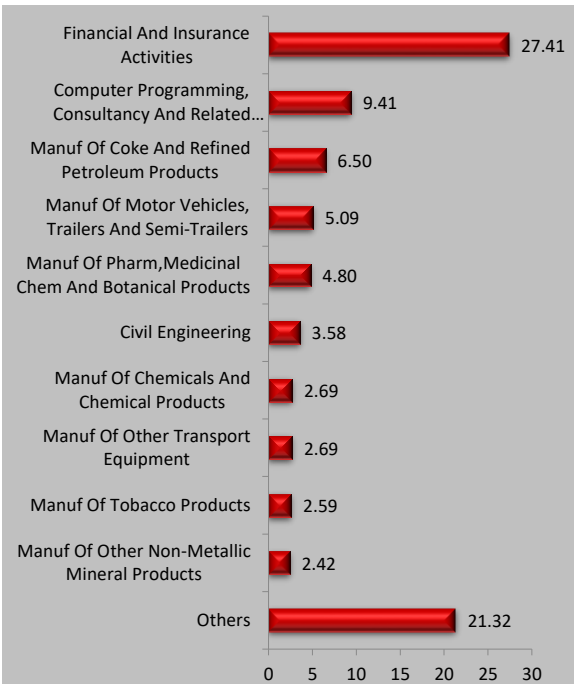
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2272.35	98.42
Govt Securities	36.24	1.57
Corporate Bond	--	--
Money Market/Cash	0.28	0.01
Total	2308.87	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.42
Govt Securities	-	1.57
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.01

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	2.96	-2.11	4.85	18.39	14.38	13.10
Benchmark	3.27	-0.86	6.00	17.77	12.46	11.12

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

NAV

66.2558

Modified Duration

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Security Name

% To Fund

Equities	99.12
HDFC BANK LTD	9.00
ICICI BANK LTD	7.50
RELIANCE INDUSTRIES LTD	6.93
INFOSYS TECHNOLOGIES LTD	4.45
BHARTI AIRTEL LTD	4.38
LARSEN & TOUBRO LTD	3.26
TATA CONSULTANCY SERVICES LTD	3.17
KOTAK MAHINDRA BANK LTD	2.79
ITC LTD	2.46
BAJAJ FINANCE Ltd.	2.26
Others	52.94
Government Securities	0.68
CLEARING CORPORATION OF INDIA 02/05/2025	0.68
Money Market/Cash	0.20
Total	100.00

Asset Class Wise Exposure

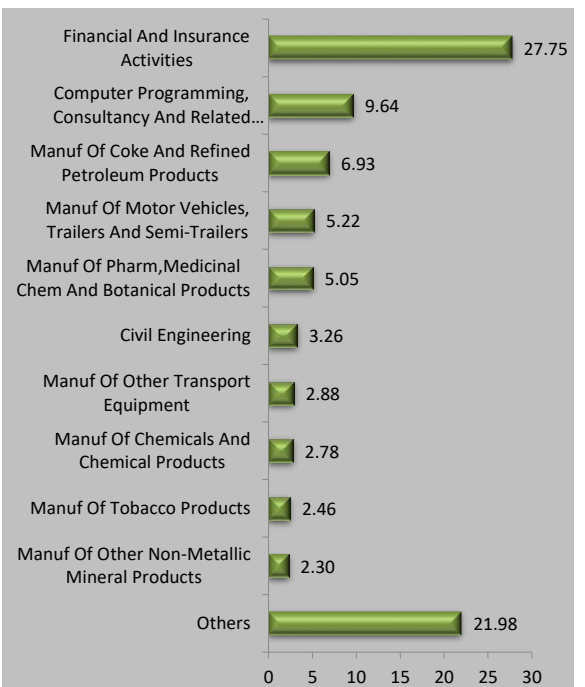
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	845.54	99.12
Govt Securities	5.80	0.68
Corporate Bond	--	--
Money Market/Cash	1.67	0.20
Total	853.01	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.12
Govt Securities	-	0.68
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.20

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

Other Funds Managed By fund Manager: Build India Fund, Build India Pension Fund, Grow Money Fund, Grow Money Pension Fund, Grow Money 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	3.55	-1.57	5.79	20.06	15.41	17.06
Benchmark	3.24	-2.91	4.92	20.28	14.19	15.04

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

NAV

132.4391

Modified Duration

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Security Name

% To Fund

Equities	98.75
HDFC BANK LTD	9.44
ICICI BANK LTD	6.80
RELIANCE INDUSTRIES LTD	5.28
BHARTI AIRTEL LTD	4.23
LARSEN & TOUBRO LTD	3.75
KOTAK MAHINDRA BANK LTD	3.68
INFOSYS TECHNOLOGIES LTD	3.16
TATA CONSULTANCY SERVICES LTD	2.26
BAJAJ FINANCE Ltd.	2.23
BAJAJ FINSERV LTD.	2.17
Others	55.76
Government Securities	1.25
CLEARING CORPORATION OF INDIA 02/05/2025	1.25
Money Market/Cash	0.00
Total	100.00

Asset Class Wise Exposure

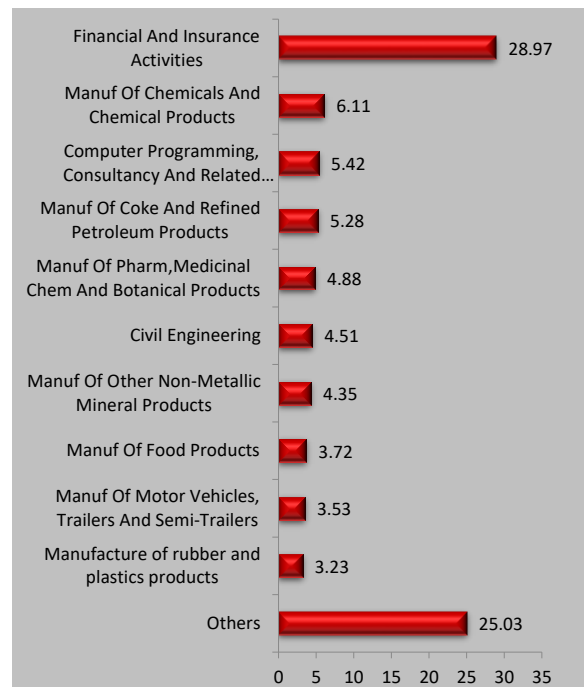
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	4104.09	98.75
Govt Securities	52.15	1.25
Corporate Bond	--	--
Money Market/Cash	--	--
Total	4156.07	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.75
Govt Securities	-	1.25
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 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	3.44	-1.23	6.46	19.94	15.48	13.63
Benchmark	3.24	-2.91	4.92	20.28	14.19	11.22

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

NAV

71.0223

Modified Duration

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Security Name

% To Fund

Equities	99.13
HDFC BANK LTD	9.52
ICICI BANK LTD	6.83
RELIANCE INDUSTRIES LTD	5.19
BHARTI AIRTEL LTD	4.25
LARSEN & TOUBRO LTD	3.77
KOTAK MAHINDRA BANK LTD	3.66
INFOSYS TECHNOLOGIES LTD	3.21
BAJAJ FINANCE Ltd.	2.38
TATA CONSULTANCY SERVICES LTD	2.34
SUN PHARMACEUTICALS INDUS LTD	2.11
Others	55.87
Government Securities	0.88
CLEARING CORPORATION OF INDIA 02/05/2025	0.88
Money Market/Cash	0.00
Total	100.00

Asset Class Wise Exposure

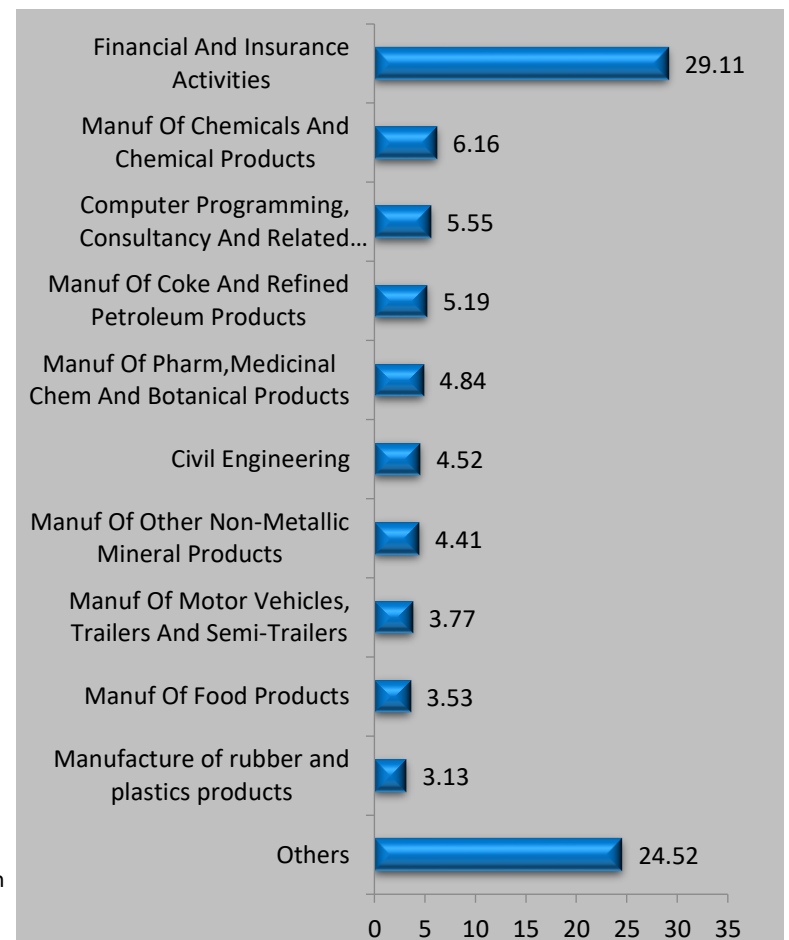
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	96070.30	99.13
Govt Securities	848.85	0.88
Corporate Bond	--	--
Money Market/Cash	--	--
Total	96915.27	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.13
Govt Securities	-	0.88
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 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	3.02	-1.83	5.18	17.77	13.90	13.08
Benchmark	3.27	-0.86	6.00	17.77	12.46	10.95

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

NAV

66.2777

Modified Duration

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Security Name

% To Fund

Equities	97.11
HDFC BANK LTD	8.91
ICICI BANK LTD	6.62
RELIANCE INDUSTRIES LTD	6.27
INFOSYS TECHNOLOGIES LTD	4.12
BHARTI AIRTEL LTD	4.04
LARSEN & TOUBRO LTD	3.41
KOTAK MAHINDRA BANK LTD	3.07
TATA CONSULTANCY SERVICES LTD	3.06
ITC LTD	2.55
BAJAJ FINANCE Ltd.	2.33
Others	52.74
Government Securities	2.88
CLEARING CORPORATION OF INDIA 02/05/2025	2.88
Money Market/Cash	0.01
Total	100.00

Asset Class Wise Exposure

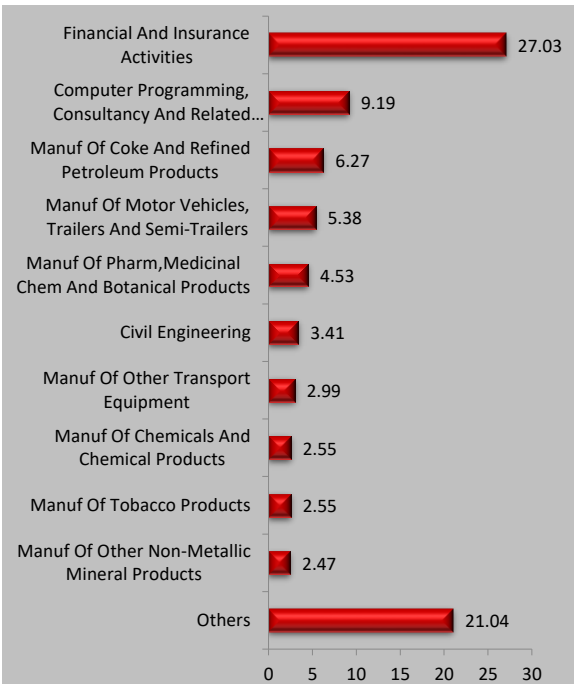
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	42145.06	97.11
Govt Securities	1250.29	2.88
Corporate Bond	--	--
Money Market/Cash	4.80	0.01
Total	43400.15	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.11
Govt Securities	-	2.88
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.01

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	3.57	-1.26	6.21	20.66	15.90	14.38
Benchmark	3.24	-2.91	4.92	20.28	14.19	11.33

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

NAV

77.8025

Modified Duration

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Security Name

% To Fund

Equities	99.32
HDFC BANK LTD	9.42
ICICI BANK LTD	6.74
RELIANCE INDUSTRIES LTD	5.17
BHARTI AIRTEL LTD	4.23
KOTAK MAHINDRA BANK LTD	3.77
LARSEN & TOUBRO LTD	3.64
INFOSYS TECHNOLOGIES LTD	3.27
BAJAJ FINANCE Ltd.	2.41
TATA CONSULTANCY SERVICES LTD	2.28
BAJAJ FINSERV LTD.	2.07
Others	56.32
Government Securities	0.68
CLEARING CORPORATION OF INDIA 02/05/2025	0.68
Money Market/Cash	0.00
Total	100.00

Asset Class Wise Exposure

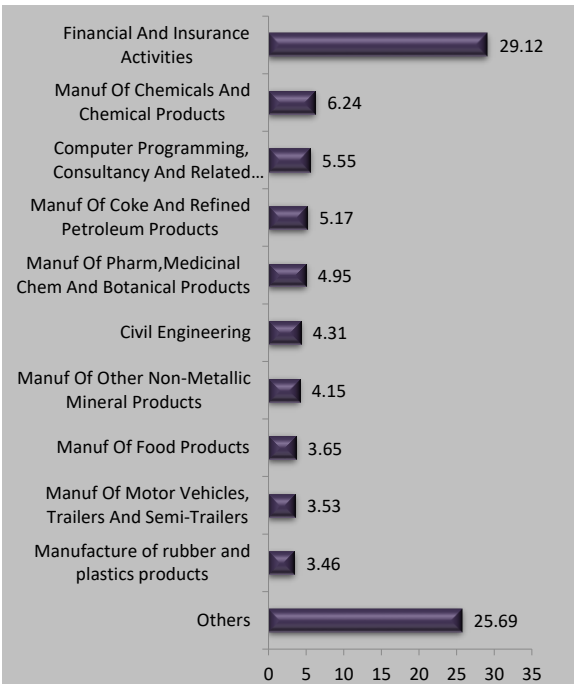
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1538.20	99.32
Govt Securities	10.58	0.68
Corporate Bond	--	--
Money Market/Cash	--	--
Total	1548.76	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.32
Govt Securities	-	0.68
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	3.02	-1.78	4.98	17.27	13.37	11.55
Benchmark	3.27	-0.86	6.00	17.77	12.46	10.75

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

NAV

53.2025

Modified Duration

--

Security Name

% To Fund

Equities	99.50
HDFC BANK LTD	8.80
ICICI BANK LTD	7.21
RELIANCE INDUSTRIES LTD	6.86
BHARTI AIRTEL LTD	4.38
INFOSYS TECHNOLOGIES LTD	4.15
LARSEN & TOUBRO LTD	3.45
TATA CONSULTANCY SERVICES LTD	2.95
KOTAK MAHINDRA BANK LTD	2.69
ITC LTD	2.43
BAJAJ FINANCE Ltd.	2.20
Others	54.38
Government Securities	0.61
CLEARING CORPORATION OF INDIA 02/05/2025	0.61
Money Market/Cash	-0.11
Total	100.00

Name of Fund Manager- UMA Venkatraman

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

Asset Class Wise Exposure

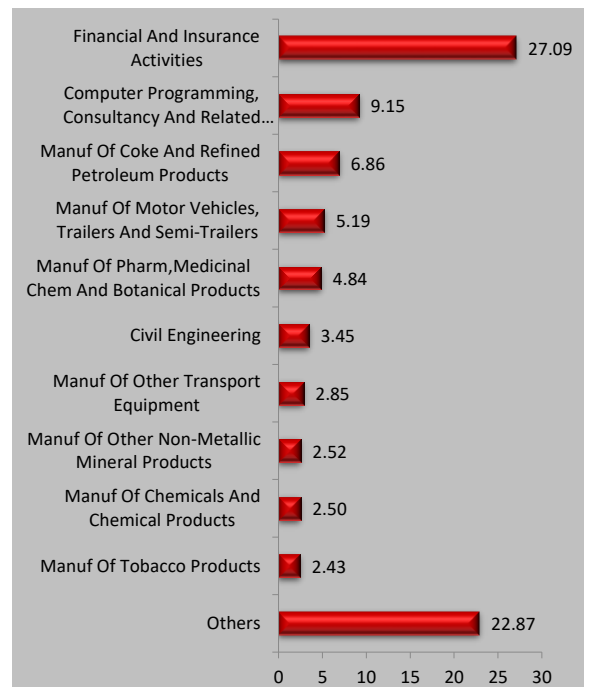
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	468.96	99.50
Govt Securities	2.87	0.61
Corporate Bond	--	--
Money Market/Cash	--	--
Total	471.31	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.50
Govt Securities	-	0.61
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	--

Sector Allocation

% To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	2.93	-1.93	4.66	17.07	13.42	12.39
Benchmark	3.27	-0.86	6.00	17.77	12.46	11.47
Benchmark: Nifty 100,*Inception Date- 15 Feb 2010, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
59.1503	--

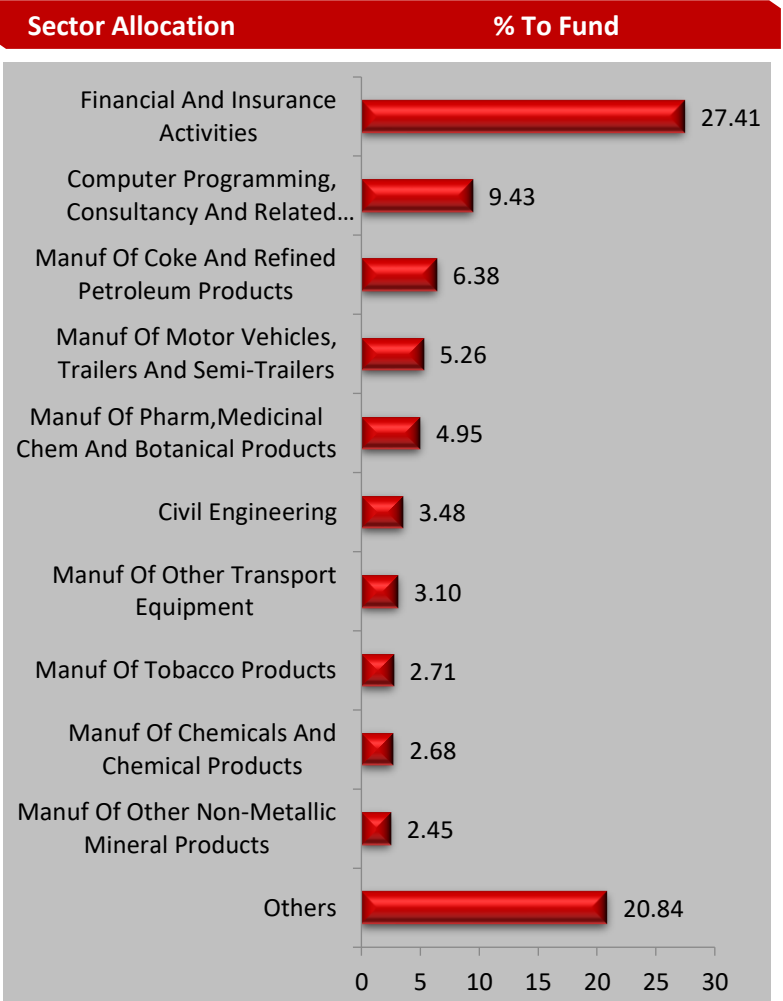
Security Name	% To Fund
Equities	98.93
HDFC BANK LTD	9.19
ICICI BANK LTD	6.92
RELIANCE INDUSTRIES LTD	6.38
INFOSYS TECHNOLOGIES LTD	4.38
BHARTI AIRTEL LTD	3.84
LARSEN & TOUBRO LTD	3.48
TATA CONSULTANCY SERVICES LTD	3.10
KOTAK MAHINDRA BANK LTD	2.76
ITC LTD	2.71
SUN PHARMACEUTICALS INDUS LTD	2.39
Others	53.78
Government Securities	1.06
CLEARING CORPORATION OF INDIA 02/05/2025	1.06
Money Market/Cash	0.01
Total	100.00

Name of Fund Manager- UMA Venkatraman

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

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3673.42	98.93
Govt Securities	39.29	1.06
Corporate Bond	--	--
Money Market/Cash	0.43	0.01
Total	3713.14	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.93
Govt Securities	-	1.06
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	0.01



Save and Grow Money Fund

ULIF00121/08/2006BSAENGROW130

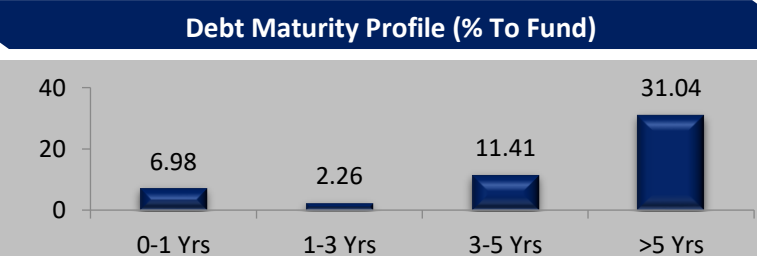
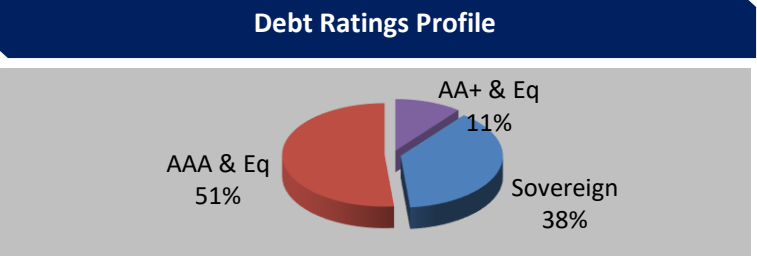
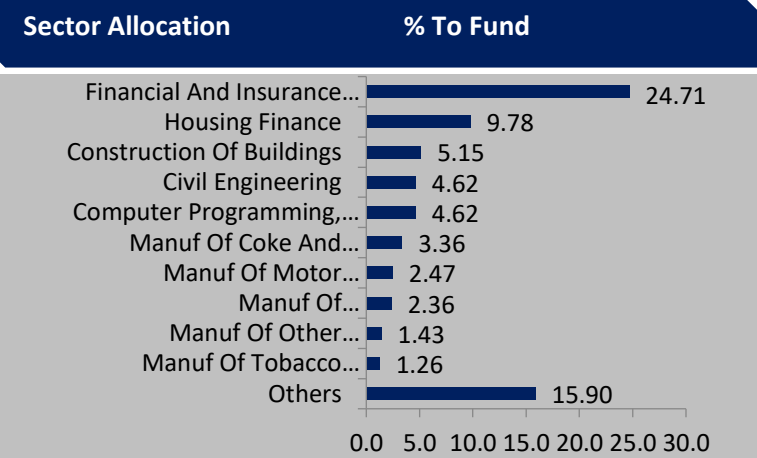
Investment Objective: To provide steady accumulation of income in medium to long term by investing in high quality debt papers and government securities and a limited opportunity of capital appreciation. This would be more of a defensively managed fund.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	2.17	1.64	7.53	12.21	10.27	9.94
Benchmark	2.41	2.53	8.60	12.78	9.92	9.33
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 21 Aug 2006, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
58.8367			4.43			

Security Name	% To Fund
Equities (AT 1 Bond)	46.69
HDFC BANK LTD	5.48
ICICI BANK LTD	4.56
RELIANCE INDUSTRIES LTD	3.36
INFOSYS TECHNOLOGIES LTD	2.16
BHARTI AIRTEL LTD	2.13
KOTAK MAHINDRA BANK LTD	1.94
LARSEN & TOUBRO LTD	1.71
AXIS BANK LTD	1.58
TATA CONSULTANCY SERVICES LTD	1.50
BAJAJ FINANCE Ltd.	1.27
Others	20.98
Debt	51.70
CLEARING CORPORATION OF INDIA 02/05/2025	5.01
7.18% GOI 14/08/2033	4.63
6.75% GOI 23/12/2029	3.30
7.08% STATE GOVERNMENT OF KARNATAKA 12/08/2031	3.26
8.24% NABARD 22/03/2029	3.17
7.1% GOI 08/04/2034	3.09
6.79% GOI 07/10/2034	1.48
7.34% GOI 22/04/2064	0.70
8.01% REC LTD 24/03/2028	0.66
6.97% GOI 06/09/2026	0.64
7.13% LIC HOUSING FINANCE 28/11/2031	4.97
8.5% GODREJ PROPERTIES LTD 20/09/2028	4.94
8.28% AXIS FINANCE LTD. 28/10/2033	4.59
6.83% HDFC BANK LTD 08/01/2031	3.64
7.2% LARSEN & TOUBRO LTD 22/01/2035	2.91
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 19/09/2025	1.97
7.69% LIC HOUSING FINANCE 06/02/2034	1.17
7.6% BAJAJ FINANCE Ltd. 25/08/2027	0.96
Others	0.61
Money Market/Cash	1.61
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2932.40	46.69
Debt	3246.95	51.70
Money Market/Cash	101.43	1.61
Total	6280.78	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	46.69
Debt	0 - 90	51.70
Money Market/Cash	0 - 40	1.61



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

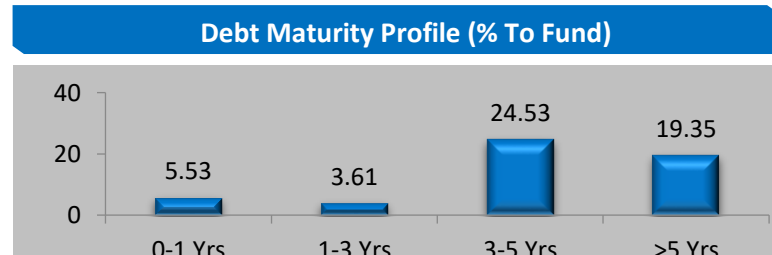
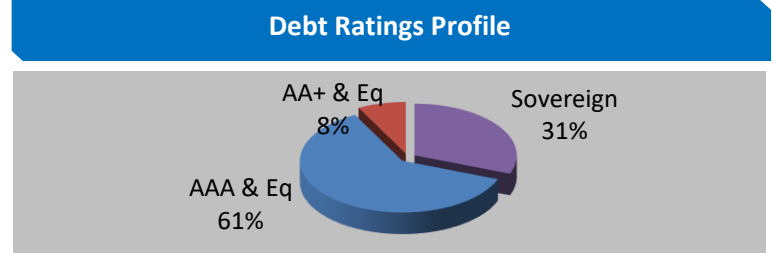
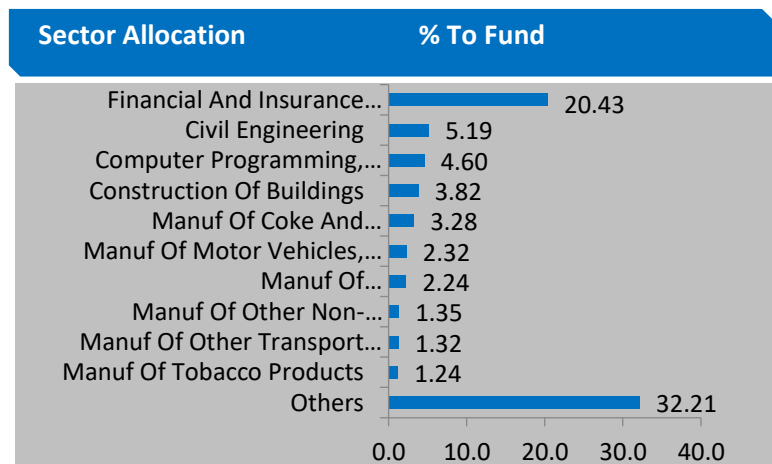
Investment Objective: To provide steady accumulation of income in medium to long term by investing in high quality debt papers and government securities and a limited opportunity of capital appreciation. This would be more of a defensively managed fund.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	2.11	1.37	7.16	11.91	9.83	9.22
Benchmark	2.41	2.53	8.60	12.78	9.92	8.03
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
46.1275			4.18			

Security Name	% To Fund
Equities	45.14
HDFC BANK LTD	5.20
ICICI BANK LTD	4.61
RELIANCE INDUSTRIES LTD	3.28
INFOSYS TECHNOLOGIES LTD	2.06
BHARTI AIRTEL LTD	1.89
KOTAK MAHINDRA BANK LTD	1.85
LARSEN & TOUBRO LTD	1.63
AXIS BANK LTD	1.61
TATA CONSULTANCY SERVICES LTD	1.57
ITC LTD	1.24
Others	20.21
Government Securities	27.45
7.18% GOI 14/08/2033	5.54
CLEARING CORPORATION OF INDIA 02/05/2025	5.53
8.24% NABARD 22/03/2029	3.67
8.01% REC LTD 24/03/2028	3.61
7.08% STATE GOVERNMENT OF KARNATAKA 12/08/2031	2.87
6.75% GOI 23/12/2029	2.52
7.34% GOI 22/04/2064	2.25
6.79% GOI 07/10/2034	1.44
Corporate Bonds	25.57
8.55% IRFC LTD 21/02/2029	7.38
8.28% AXIS FINANCE LTD. 28/10/2033	3.68
8.24% PGC LTD 14/02/2029	3.66
8.27% NHAI LTD 28/03/2029	3.66
8.5% GODREJ PROPERTIES LTD 20/09/2028	3.63
7.2% LARSEN & TOUBRO LTD 22/01/2035	3.56
Money Market/Cash	1.84
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	128.75	45.14
Govt Securities	78.29	27.45
Corporate Bond	72.95	25.57
Money Market/Cash	5.24	1.84
Total	285.24	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	45.14
Govt Securities	0 - 40	27.45
Corporate Bond	0 - 50	25.57
Money Market/Cash	0 - 40	1.84



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	1.42	4.80	10.24	8.22	7.37	7.77
Benchmark	1.70	5.31	10.72	8.69	7.85	7.56
Benchmark: CRISIL Composite Bond Fund Index, *Inception Date- 05 Sep 2006, <1yr ABS & >=1yr CAGR						
NAV		Modified Duration				
40.3804		4.42				

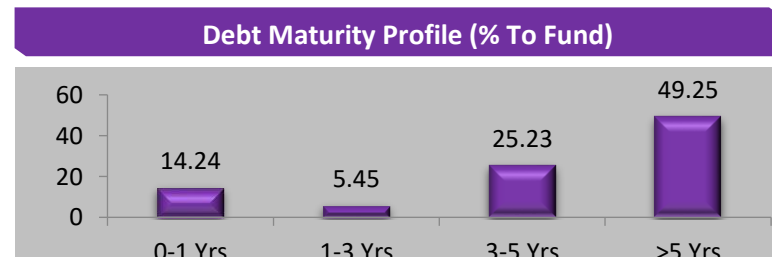
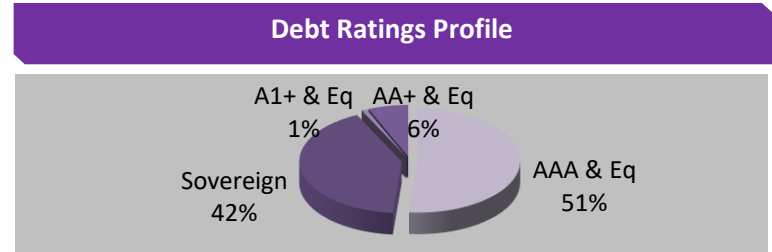
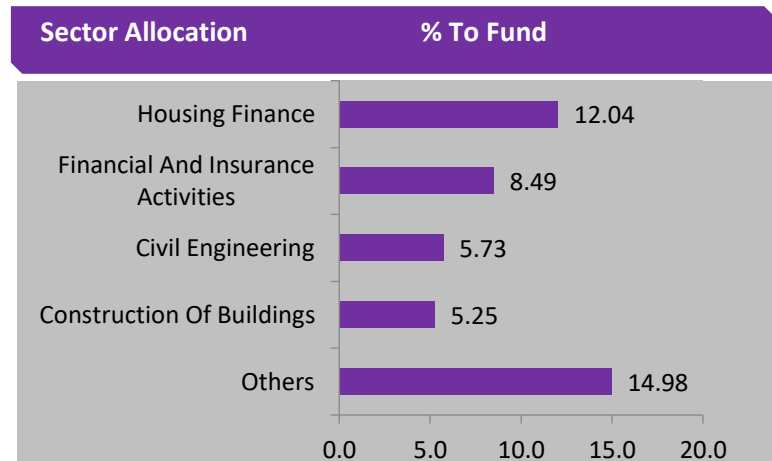
Security Name	% To Fund
Debt	94.16
CLEARING CORPORATION OF INDIA 02/05/2025	11.66
7.1% GOI 08/04/2034	7.40
7.18% GOI 14/08/2033	7.39
7.08% STATE GOVERNMENT OF KARNATAKA 12/08/2031	6.93
6.75% GOI 23/12/2029	4.41
6.79% GOI 07/10/2034	2.98
7.34% GOI 22/04/2064	2.51
7.72% GOI 26/10/2055	1.41
7.45% STATE GOVERNMENT OF MAHARASHTRA 22/03/2038	1.00
7.23% GOI 15/04/2039	0.10
8.4% IRFC LTD 08/01/2029	6.49
7.2% LARSEN & TOUBRO LTD 22/01/2035	5.73
6.83% HDFC BANK LTD 08/01/2031	5.60
8.24% PGC LTD 14/02/2029	5.45
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.25
7.69% LIC HOUSING FINANCE 06/02/2034	4.42
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.55
8.28% AXIS FINANCE LTD. 28/10/2033	2.37
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 19/09/2025	1.89
7.95% HDFC BANK LTD 21/09/2026	1.86
Others	5.78
Money Market/Cash	5.84
Total	100.00

Name of Fund Manager- Mukund Agarwal

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

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	6680.08	94.16
Money Market/Cash	414.00	5.84
Total	7094.08	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	94.16
Money Market/Cash	0 - 40	5.84



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	0.49	2.71	5.67	5.61	4.92	6.02
Benchmark	0.18	-0.16	0.34	-0.36	-1.11	2.42

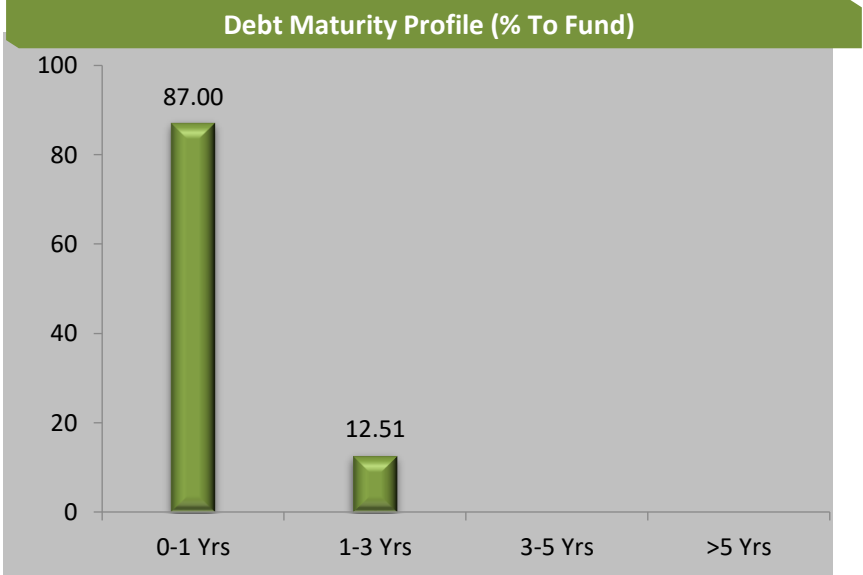
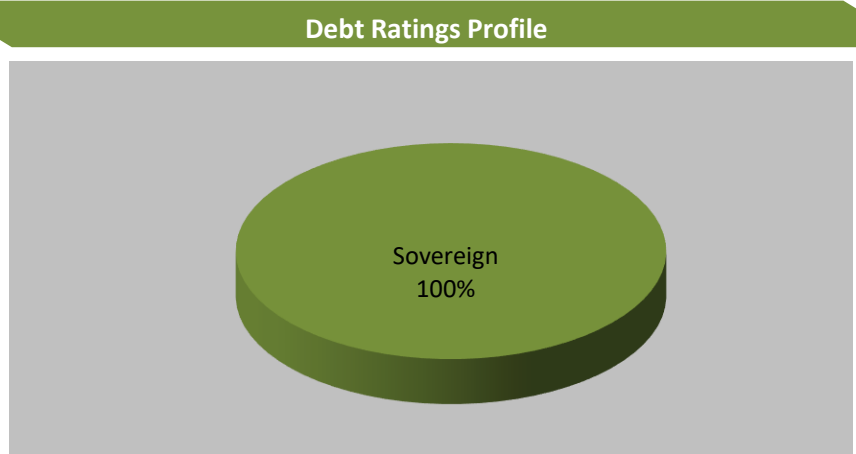
Benchmark: 7 Years G-Sec*,*Inception Date- 19 May 2009, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
25.4017	0.19

Debt portfolio	% To Fund
Government Securities	99.51
364 D TB 15/05/2025	74.83
6.97% GOI 06/09/2026	12.51
CLEARING CORPORATION OF INDIA 02/05/2025	12.18
Money Market/Cash	0.49
Total	100.00

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	11.28	99.51
Corporate Bond	--	--
Money Market/Cash	0.06	0.49
Total	11.33	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	99.51
Corporate Bond	-	--
Money Market/Cash	0 - 20	0.49



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	0.46	2.84	5.80	5.85	5.42	5.81
Benchmark	0.63	3.52	7.23	7.27	6.88	6.84
Benchmark: CRISIL Liquid Fund Index,*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR						
NAV						
24.4151						
Modified Duration						
0.49						

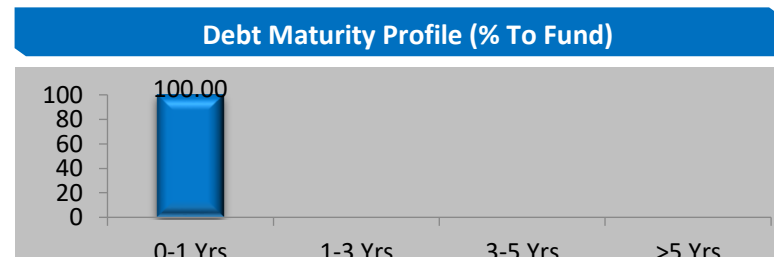
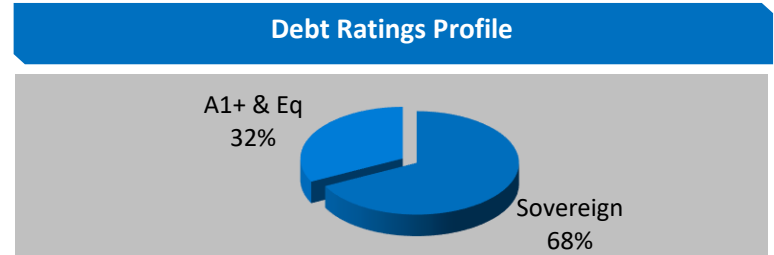
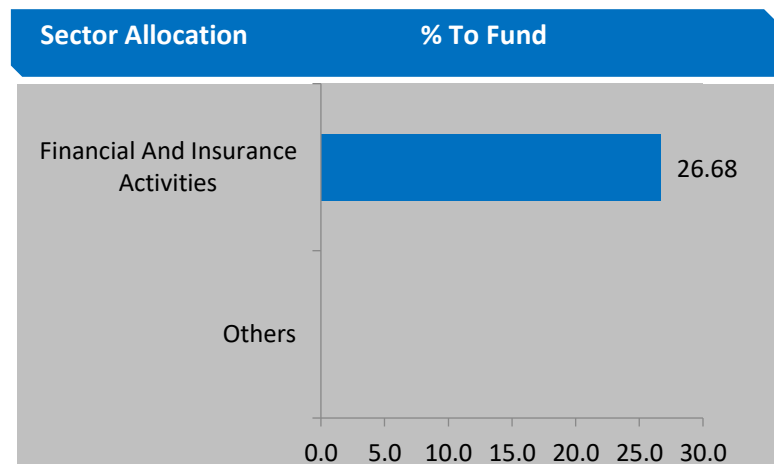
Security Name	% To Fund
Debt	100.00
364 D TB 08/01/2026	21.47
CLEARING CORPORATION OF INDIA 02/05/2025	17.67
364 D TB 04/12/2025	12.63
364 D TB 19/03/2026	8.90
364 D TB 06/11/2025	3.63
364 D TB 29/01/2026	3.57
364 D TB 05/02/2026	3.57
364 D TB 02/05/2025	1.87
AXIS BANK LTD CD 22/08/2025	7.24
HDFC BANK LTD CD 19/09/2025	7.20
ICICI BANK LTD CD 25/07/2025	6.08
KOTAK MAHINDRA BANK LTD CD 24/07/2025	6.08
PUNJAB NATIONAL BANK LTD CD 05/12/2025	0.09
Money Market/Cash	0.00
Total	100.00

Name of Fund Manager- Mukund Agarwal

Other Funds Managed By fund Manager: Build N Protect Fund Series 1, Safe Money Pension Fund, Save N Grow Money Fund, Save N Grow Money Pension Fund, Steady 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	5337.62	100.00
Money Market/Cash	0.19	0.00
Total	5337.80	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	100.00
Money Market/Cash	0 - 40	0.00



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	0.44	2.80	5.74	5.78	5.37	5.76
Benchmark	0.63	3.52	7.23	7.27	6.88	6.84

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

NAV

24.2419

Modified Duration

0.38

Security Name	% To Fund
Government Securities	75.05
364 D TB 08/01/2026	21.50
CLEARING CORPORATION OF INDIA 02/05/2025	17.68
364 D TB 15/05/2025	10.19
364 D TB 23/04/2026	9.65
364 D TB 02/05/2025	5.11
364 D TB 28/08/2025	5.01
364 D TB 04/12/2025	4.92
182 D TB 31/07/2025	1.01
Corporate Bonds	24.89
ICICI BANK LTD CD 25/07/2025	5.02
KOTAK MAHINDRA BANK LTD CD 24/07/2025	5.02
AXIS BANK LTD CD 22/08/2025	4.99
HDFC BANK LTD CD 19/09/2025	4.97
PUNJAB NATIONAL BANK LTD CD 05/12/2025	4.89
Money Market/Cash	0.06
Total	100.00

Asset Class (% To Fund)

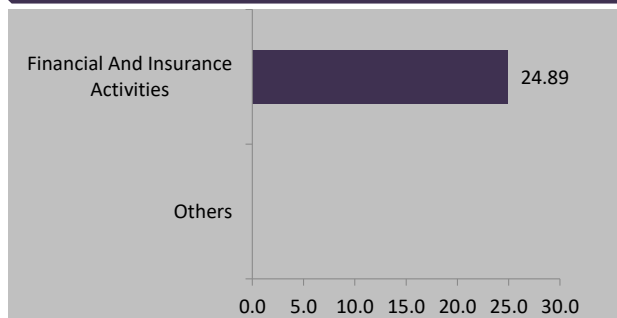
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	73.48	75.05
Corporate Bond	24.37	24.89
Money Market/Cash	0.06	0.06
Total	97.91	100

Asset Allocation(%)

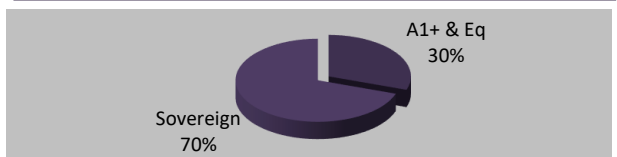
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	0 - 60	75.05
Corporate Bond	0 - 60	24.89
Money Market/Cash	0 - 40	0.06

Sector Allocation

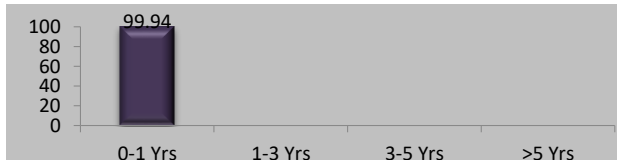
% To Fund



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	1.48	4.86	10.20	8.03	7.10	7.57
Benchmark	1.70	5.31	10.72	8.69	7.85	7.65

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

NAV	Modified Duration
35.474	4.86

Security Name	% To Fund
Government Securities	43.38
7.08% STATE GOVERNMENT OF KARNATAKA 12/08/2031	11.30
7.18% GOI 14/08/2033	9.28
7.1% GOI 08/04/2034	8.68
6.75% GOI 23/12/2029	6.22
6.79% GOI 07/10/2034	3.41
7.34% GOI 22/04/2064	2.66
CLEARING CORPORATION OF INDIA 02/05/2025	1.83
Corporate Bonds	50.95
8.28% AXIS FINANCE LTD. 28/10/2033	5.78
8.4% IRFC LTD 08/01/2029	5.77
8.24% PGC LTD 14/02/2029	5.76
8.27% NHAI LTD 28/03/2029	5.76
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.70
7.2% LARSEN & TOUBRO LTD 22/01/2035	5.60
7.13% LIC HOUSING FINANCE 28/11/2031	5.55
7.6% BAJAJ FINANCE Ltd. 25/08/2027	5.55
6.83% HDFC BANK LTD 08/01/2031	5.47
Money Market/Cash	5.67
Total	100.00

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.

Asset Class (% To Fund)

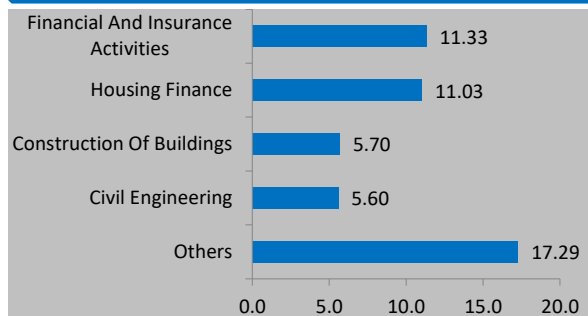
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	78.69	43.38
Corporate Bond	92.43	50.95
Money Market/Cash	10.28	5.67
Total	181.40	100

Asset Allocation(%)

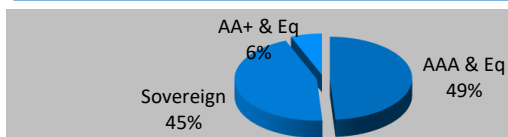
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	20 - 80	43.38
Corporate Bond	20 - 80	50.95
Money Market/Cash	0 - 40	5.67

Sector Allocation

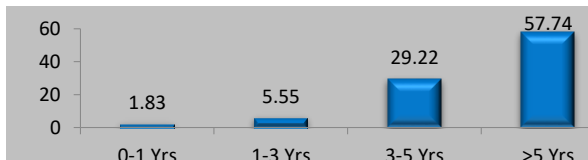
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To 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	1.46	4.91	10.36	7.96	7.49	6.91
Benchmark	1.70	5.31	10.72	8.69	7.85	7.55

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

NAV	Modified Duration
16.3295	4.51

Security Name	% To Fund
Debt	93.60
7.18% GOI 14/08/2033	11.56
6.75% GOI 23/12/2029	7.54
7.1% GOI 08/04/2034	5.90
7.08% STATE GOVERNMENT OF KARNATAKA 12/08/2031	3.84
CLEARING CORPORATION OF INDIA 02/05/2025	3.55
6.79% GOI 07/10/2034	3.13
7.27% NABARD 14/02/2030	7.41
8.28% AXIS FINANCE LTD. 28/10/2033	7.37
7.2% LARSEN & TOUBRO LTD 22/01/2035	6.47
6.8% STATE BANK OF INDIA LTD 21/08/2030	5.55
6.83% HDFC BANK LTD 08/01/2031	4.84
8.5% GODREJ PROPERTIES LTD 20/09/2028	4.65
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 19/09/2025	4.05
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.39
7.5% IRFC LTD 09/09/2029	2.30
7.69% LIC HOUSING FINANCE 06/02/2034	2.16
Others	9.89
Money Market/Cash	6.40
Total	100.00

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)

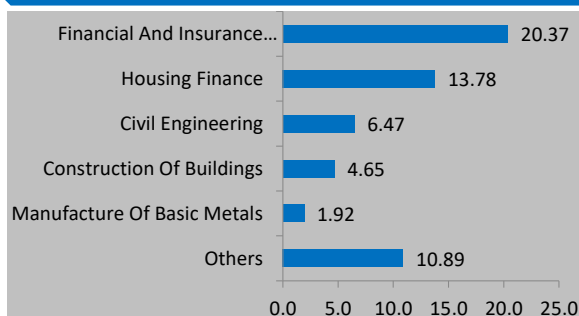
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	4994.95	93.60
Money Market/Cash	341.75	6.40
Total	5336.70	100

Asset Allocation(%)

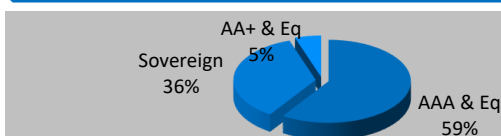
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Debt	55 - 100	93.60
Money Market/Cash	0 - 20	6.40

Sector Allocation

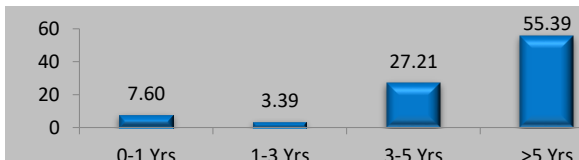
% To Fund



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	1.54	5.21	10.90	8.79	7.86	7.08
Benchmark	1.70	5.31	10.72	8.69	7.85	7.05

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

NAV	Modified Duration
16.9839	4.33

Security Name	% To Fund
Debt	97.19
7.18% GOI 14/08/2033	10.20
7.08% STATE GOVERNMENT OF KARNATAKA 12/08/2031	8.38
CLEARING CORPORATION OF INDIA 02/05/2025	7.88
6.75% GOI 23/12/2029	7.57
6.79% GOI 07/10/2034	3.02
7.34% GOI 22/04/2064	2.67
7.5% IRFC LTD 09/09/2029	9.08
6.83% HDFC BANK LTD 08/01/2031	8.83
8.5% GODREJ PROPERTIES LTD 20/09/2028	7.36
8.28% AXIS FINANCE LTD. 28/10/2033	6.53
8.37% REC LTD 07/12/2028	5.59
8.24% PGC LTD 14/02/2029	5.57
7.2% LARSEN & TOUBRO LTD 22/01/2035	5.41
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 19/09/2025	3.66
7.13% LIC HOUSING FINANCE 28/11/2031	3.58
7.69% LIC HOUSING FINANCE 06/02/2034	1.86
Money Market/Cash	2.81
Total	100.00

Asset Class (% To Fund)

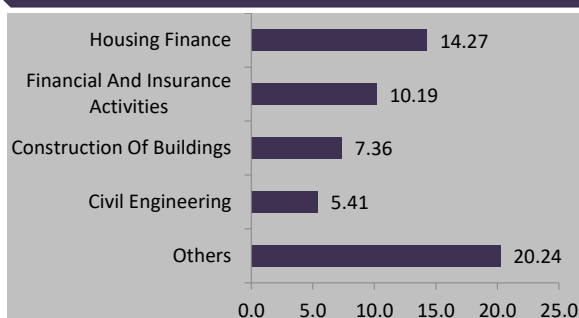
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1093.48	97.19
Money Market/Cash	31.65	2.81
Total	1125.14	100

Asset Allocation(%)

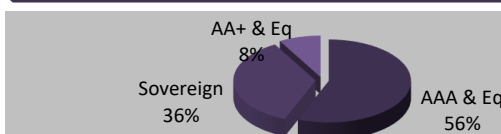
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	97.19
Money Market/Cash	0 - 40	2.81

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	4.84	-7.79	4.42	NA	NA	15.12
Benchmark	3.94	-4.81	5.19	NA	NA	18.08

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

NAV

12.6181

Modified Duration

--

Security Name

% To Fund

Equities	99.39
SUZLON ENERGY LTD	4.14
SOLAR INDUSTRIES INDIA LTD	3.28
FEDERAL BANK LTD	3.20
Max Healthcare Institute Ltd	3.20
MARICO LTD	2.87
GMR AIRPORTS INFRASTRUCTURE LTD.	2.71
POLYCAB INDIA LTD.	2.04
SUPREME INDUSTRIES LTD.	1.98
JUBILANT FOODWORKS LTD.	1.93
P I INDUSTRIES LTD.	1.80
Others	72.24
Government Securities	0.61
CLEARING CORPORATION OF INDIA 02/05/2025	0.61
Money Market/Cash	0.01
Total	100.00

Asset Class Wise Exposure

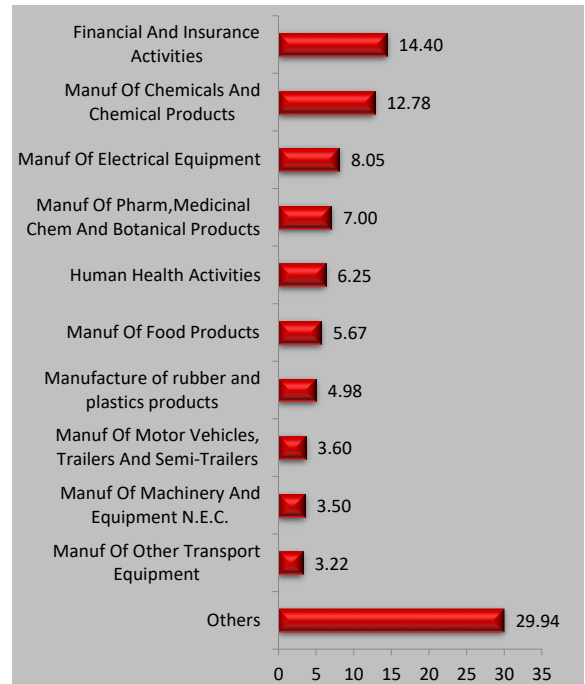
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	19525.58	99.39
Govt Securities	118.97	0.61
Corporate Bond	--	--
Money Market/Cash	1.50	0.01
Total	19646.05	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	65 - 100	99.39
Govt Securities	-	0.61
Corporate Bond	-	--
Money Market/Cash	0 - 35	0.01

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

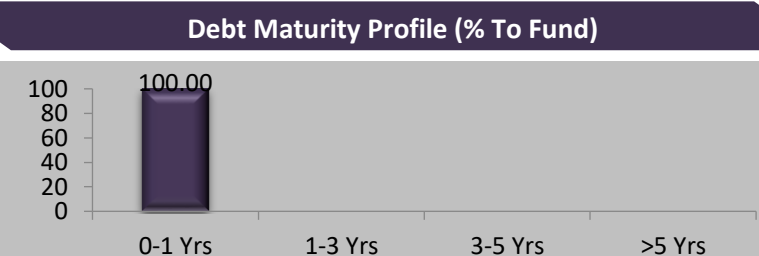
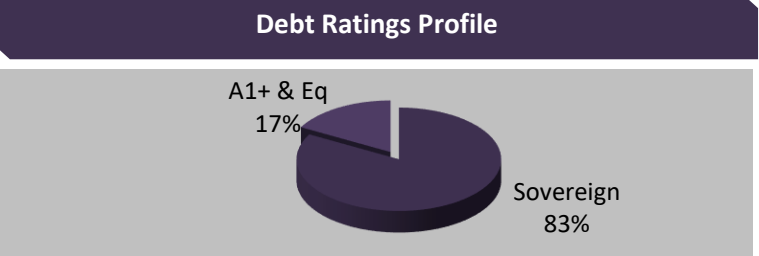
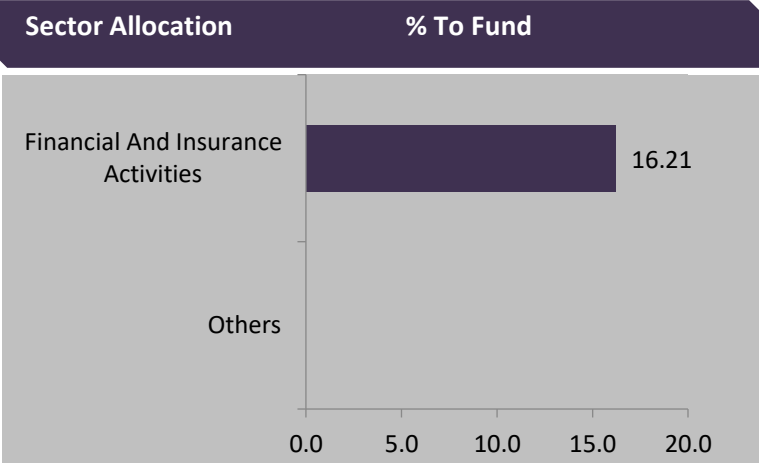
Investment Objective: To meet the minimum return target as primary objective with total returns being the secondary objective

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.46	2.98	6.28	6.37	5.89	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		Modified Duration				
21.6492		--				

Security Name	% To Fund
Government Securities	83.79
364 D TB 04/12/2025	23.19
364 D TB 13/11/2025	13.55
364 D TB 29/01/2026	8.02
364 D TB 23/04/2026	7.90
364 D TB 02/05/2025	7.82
364 D TB 05/03/2026	7.44
364 D TB 06/11/2025	5.97
CLEARING CORPORATION OF INDIA 02/05/2025	4.66
364 D TB 15/05/2025	2.13
364 D TB 05/02/2026	1.60
Others	1.50
Corporate Bonds	16.21
AXIS BANK LTD CD 22/08/2025	6.03
HDFC BANK LTD CD 19/09/2025	6.00
PUNJAB NATIONAL BANK LTD CD 05/12/2025	2.63
KOTAK MAHINDRA BANK LTD CD 24/07/2025	0.91
ICICI BANK LTD CD 25/07/2025	0.63
Money Market/Cash	0.00
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	14943.59	83.79
Corporate Bond	2889.95	16.21
Money Market/Cash	0.10	0.00
Total	17833.64	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	--
Govt Securities	0 - 100	83.79
Corporate Bond	0 - 100	16.21
Money Market/Cash	0 - 100	0.00



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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