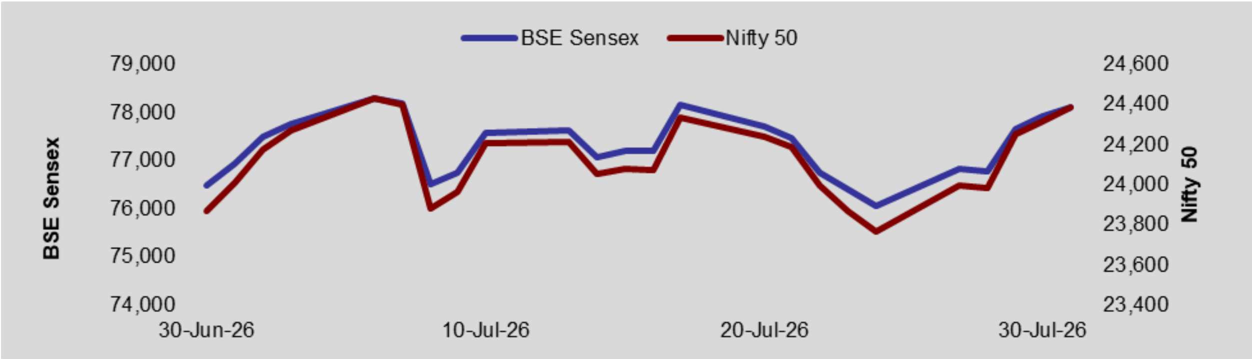
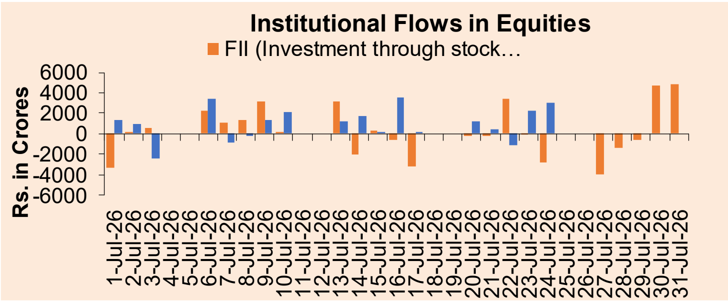
Investment newsletter

July 2026

Monthly Equity Roundup – July 2026



July 2026 – Review

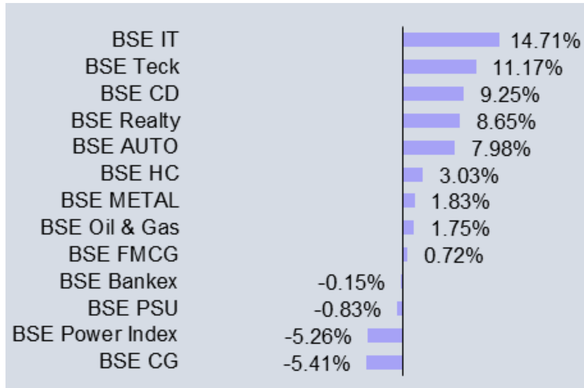


Domestic equity markets advanced following an ease in crude oil prices at the beginning of the month, following reports of progress in indirect talks between Washington and Tehran in Doha. Gains were extended supported by softer-than-expected U.S. inflation data for Jun 2026, which reinforced expectations of a less aggressive monetary policy stance from the U.S. Federal Reserve in the coming months. Investor sentiment was further aided by expectations that the upcoming MSCI Index rebalancing could result in the inclusion of additional Indian stocks, potentially attracting around US$2.3 billion in passive investment inflows. However, gains were partly capped later in the month as crude oil prices surged amid escalating military activity across the Gulf region, raising concerns over potential disruptions to global energy supplies and tempering overall market optimism.

According to data from the National Securities Depository Ltd, foreign portfolio investors were net buyers of domestic stocks worth Rs. 6,731.97 crore in Jul 2026 compared with net sales worth Rs. 53,957.90 crore in Jun 2026 (investment route through stock exchange). Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 17,909.19 crore in Jul 2026 (as of Jul 24, 2026).

Domestic equity markets were largely driven by fluctuations in crude oil prices, developments in the Middle East, expectations surrounding U.S. monetary policy, and the onset of the Q1FY27 earnings season. The month began on a positive note as easing geopolitical tensions in West Asia led to a sustained decline in crude oil prices, alleviating concerns over inflation and corporate input costs. Strong domestic automobile sales of Jun 2026, improving energy supply conditions, and expectations that major global central banks could maintain accommodative policy settings further supported risk appetite. The positive momentum continued in the early part of the month as oil prices retreated further following increased OPEC+ production and signs of progress in diplomatic engagement between the U.S. and Iran. Sentiment turned cautious as renewed geopolitical tensions in the Middle East reignited concerns over disruptions to energy supplies. Reports of attacks on commercial vessels in the Strait of Hormuz and rising hostilities between the U.S. and Iran triggered a rebound in crude oil prices, leading investors to reassess inflation and interest-rate risks. Higher oil prices and uncertainty regarding the global policy outlook weighed on equities, resulting in a sharp correction after the earlier rally. As the month progressed, oil price movements continued to dictate market direction. Rising tensions across the Gulf region, concerns over the security of critical shipping routes, and uncertainty regarding negotiations between the U.S. and Iran led to recurring bouts of selling pressure. Additional headwinds emerged from weakness in banking stocks following earnings announcements, tariff-related concerns, and reports of continued military action in the region, resulting in a prolonged market decline over several sessions.

Towards the latter part of the month, strong domestic industrial production data of Jun 2026, which grew 7.3% YoY, reinforced confidence in India's growth outlook. Markets also drew support from renewed foreign institutional investor inflows, optimism over the MSCI index rebalancing, and strong Q1FY27 earnings from several heavyweight companies. Following the U.S. Federal Reserve's decision to keep interest rates unchanged, investors remained attentive to signals regarding the future policy trajectory, while the prospect of potential rate hikes later in the year capped gains. Overall, domestic equities navigated a challenging environment marked by geopolitical uncertainty and fluctuating crude oil prices. Despite periods of heightened volatility, support from resilient domestic macroeconomic conditions, improving earnings expectations, and renewed foreign investor interest helped the market recover from mid-month weakness and maintain a constructive tone toward the end of the month.



On the BSE sectoral front, BSE IT surged 14.71% as buying emerged at lower levels following the recent correction in information technology stocks. Gains were extended as investors rotated out of beaten-down global AI-related stocks and moved toward large-cap Indian IT companies. BSE Realty rose 8.65%, driven by improving global sentiment after softer-than-expected U.S. inflation data of Jun 2026 eased concerns over an immediate interest rate hike by the U.S. Federal Reserve. Expectations of a more stable interest rate environment supported investor sentiment toward the rate-sensitive real estate sector, as lower borrowing cost concerns are favourable for both housing demand and developers' financing conditions. BSE Auto rallied 7.98% on optimism over a healthy business outlook, supported by strong demand trends, positive management commentary, and expectations of sustained volume growth across key segments.

Global Economy:

U.S. equity markets mostly declined as disappointing earnings from the technology sector. Additionally, uncertainty surrounding the economic outlook kept sentiment subdued. Losses deepened as investors assessed the U.S. Federal Reserve's policy outlook, with heightened volatility and interest rate concerns triggering broad-based selling. Market sentiment was further pressured by escalating Middle East tensions, which drove oil prices higher and intensified globally inflation concerns.

Economic Update:

Index of Industrial Production expanded by 7.3% YoY in Jun 2026

The Index of Industrial Production (IIP) expanded by 7.3% YoY in Jun 2026, accelerating from 5.0% in May 2026, driven by stronger manufacturing growth, which improved to 7.8% in Jun 2026 from 5.2% in the previous month.

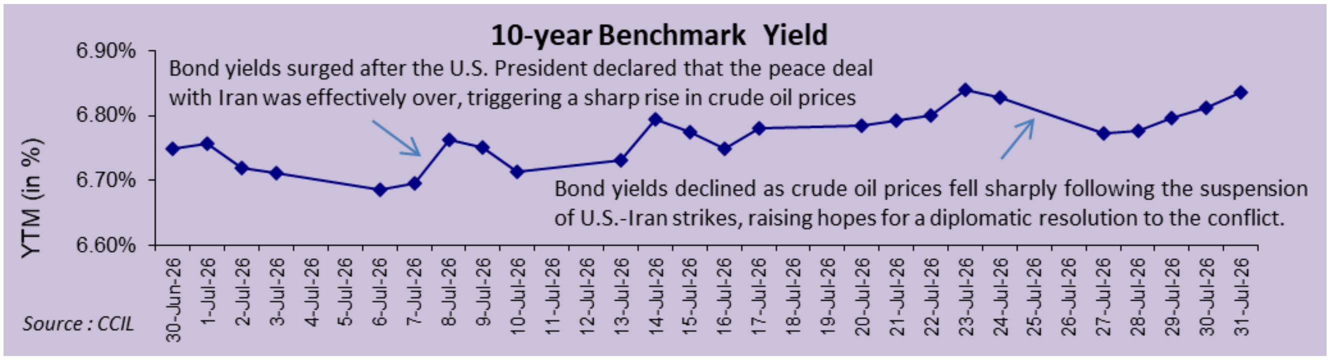
Consumer Price Index (CPI)-based inflation rose by 4.38% YoY in Jun 2026

India’s Consumer Price Index (CPI)-based inflation surged to 4.38% in Jun 2026 from 3.93% in May 2026, exceeding the central bank’s target rate of 4%. Elevated food and fuel prices contributed to this significant acceleration in inflationary pressures.

Outlook

Domestic equity markets are expected to remain resilient in the near term, supported by healthy corporate earnings, improving foreign investor sentiment, and strong domestic economic fundamentals. While global trade developments, geopolitical uncertainties, and fluctuations in crude oil prices may continue to drive market volatility, investors will closely track the remainder of the Q1 FY27 earnings season, foreign institutional investor flows, monsoon progress, and developments related to key trade agreements. Nevertheless, the outlook remains constructive, underpinned by India's robust structural growth story, supported by strong domestic consumption, expanding manufacturing activity, and sustained infrastructure investments.

Monthly Debt Roundup – July 2026



Fixed Income Overview

Particulars	31-Jul-26	30-Jun-26	31-Jul-25
Exchange Rate (Rs./$)	95.37	94.60	87.55
WPI Inflation (In %)	9.87	9.68	-0.40
10 Yr Gilt Yield (In %)	6.84	6.75	6.38
5 Yr Gilt Yield (In %)	6.45	6.43	6.10
5 Yr Corporate Bond Yield (In %)	7.35	7.26	6.95

Source: Reuters, Bharti AXA Life Insurance

Bond yields rose amid uncertainty over the potential inclusion of Indian government bonds in the MSCI Index. The upward pressure intensified as crude oil prices surged due to escalating geopolitical tensions in the Middle East, raising concerns about India's inflation outlook and broader macroeconomic stability. Yields climbed further after the U.S. Federal Reserve kept interest rates unchanged at its Jul 2026 policy meeting, while uncertainty surrounding the future rate trajectory pushed U.S. Treasury yields higher.

The central bank of India conducted auctions of 91-, 182- and 364-days Treasury Bills for a notified amount of Rs. 1,20,000 crore in Jul 2026 (for which full amount was accepted), compared to Rs. 96,000 crore in the previous month. The average cut-off yield of 91-, 182- and 364-days Treasury Bills stood at 5.32%, 5.55% and 5.71%, respectively, during the month under review compared with the average yield 5.34%, 5.50% and 5.78%, respectively in the previous month.

The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 85,950 crore (for which amount of Rs. 86,691 crore was accepted), which is higher than the scheduled amount of Rs. 79,150 crore during Jul 2026. The average cut-off yield of 10-year SDL remained at 7.54% during Jul 2026, compared to 7.67% from the previous month.

In addition, the RBI also conducted auction of government securities for a notified amount of Rs. 1,60,000 crore in Jul 2026, for which full amount was accepted with no devolvement on primary dealers.

On the macroeconomic front, government data showed that India's fiscal deficit for the period from Apr to Jun of FY27 stood at Rs. 3.08 lakh crore or 18.2% of the Budget Estimates (BE) of the current fiscal. India's fiscal deficit was at 17.9% of the BE in the corresponding period of the previous fiscal year. Total expenditure stood at Rs. 13.57 lakh crore or 25.4% of the BE as compared to 24.1% of the BE in the corresponding period of the previous fiscal year. India's wholesale price index (WPI)-based inflation rose 9.87% YoY in Jun 2026, accelerating from 9.68% in May 2026, as a sharp increase in food and primary article prices more than offset the moderation in energy costs.

Spread Analysis:

Yield on 5-year & 10-year gilt paper rose by 1 & 9 bps, respectively. Yield on 5-year & 10-year corporate bonds increased by 8 & 6 bps, respectively. Difference in spread between corporate bond and gilt securities on 5-year expanded by 7 bps & 10-year paper contracted by 3 bps.

Global:

On the global front, the U.S. Federal Reserve announced on Jul 29, 2026, that it had once again decided to leave interest rates unchanged following its two-day monetary policy meeting. The Fed said it would maintain the target range for the federal funds rate at 3.5%-3.75%, keeping rates unchanged for the fifth consecutive meeting. The European Central Bank (ECB) left its key interest rates unchanged on Jul 23, 2026, as expected, following its first rate hike in nearly three years during the previous policy meeting. The Governing Council, led by ECB President, kept the deposit rate unchanged at 2.25%, the refinancing rate at 2.40%, and the marginal lending rate at 2.65%. China maintained its loan prime rates unchanged for the fourteenth consecutive month, as widely expected, on Jul 20, 2026. The People's Bank of China left its one-year loan prime rate unchanged at 3.0%. Similarly, the five-year LPR, the benchmark for mortgage rates, was retained at 3.50%.

Outlook

The Indian debt market is expected to remain on a constructive trajectory, supported by robust macroeconomic fundamentals, steady foreign capital inflows, and deeper integration with global bond markets. While intermittent volatility may arise from geopolitical developments, fluctuations in crude oil prices, and changes in global interest rate expectations, the overall investment environment remains favorable. Market participants are also likely to closely track monsoon progress and trends in foreign participation within domestic debt markets. Despite these near-term uncertainties, the medium-term outlook remains positive, underpinned by attractive real interest rates, strengthening foreign investor interest, and continued policy reforms aimed at enhancing market depth and efficiency.

Summary Table

Fund Name	1 Month		6 Months		1 Year		2 Years		3 Years		5 Years		Since Inception	
	Actual	Benchmark	Actual	Benchmark	Actual	Benchmark	Actual	Benchmark	Actual	Benchmark	Actual	Benchmark	Actual	Benchmark
SAVE N GROW MONEY FUND	1.19%	1.07%	1.43%	0.99%	3.89%	2.65%	3.48%	3.16%	8.14%	7.96%	8.10%	7.74%	9.59%	8.94%
GROW MONEY FUND	2.43%	2.29%	-1.16%	-1.60%	2.46%	0.42%	-0.27%	-1.04%	10.13%	8.99%	10.29%	9.69%	12.45%	10.88%
STEADY MONEY FUND	0.21%	0.07%	3.88%	3.11%	5.63%	4.47%	7.05%	6.59%	7.39%	7.12%	6.07%	6.13%	7.62%	7.36%
SAVE N GROW MONEY PENSION FUND	1.20%	1.07%	1.30%	0.99%	3.80%	2.65%	3.28%	3.16%	7.91%	7.96%	7.70%	7.74%	8.89%	7.71%
GROW MONEY PENSION FUND	2.38%	2.29%	-1.41%	-1.60%	2.19%	0.42%	-0.51%	-1.04%	9.59%	8.99%	10.11%	9.69%	9.85%	8.04%
GROWTH OPPORTUNITIES	1.26%	2.02%	3.72%	1.65%	4.08%	2.38%	1.52%	-0.15%	11.95%	11.20%	12.27%	11.40%	16.25%	14.31%
GROWTH OPPORTUNITIES PENSION FUND	1.27%	2.02%	4.17%	1.65%	4.62%	2.38%	1.89%	-0.15%	12.08%	11.20%	12.29%	11.40%	15.94%	14.27%
STEADY MONEY PENSION FUND	0.13%	0.07%	3.81%	3.11%	5.61%	4.47%	7.12%	6.59%	7.32%	7.12%	5.92%	6.13%	7.44%	7.43%
SAFE MONEY FUND	0.47%	0.49%	2.56%	3.10%	5.16%	6.03%	5.43%	6.49%	5.57%	6.78%	4.92%	6.20%	5.76%	6.78%
SAFE MONEY PENSION FUND	0.49%	0.49%	2.56%	3.10%	5.19%	6.03%	5.41%	6.49%	5.54%	6.78%	4.89%	6.20%	5.72%	6.78%
GROW MONEY PLUS	2.38%	2.29%	-1.18%	-1.60%	2.70%	0.42%	-0.08%	-1.04%	9.88%	8.99%	10.17%	9.69%	12.36%	10.25%
GROW MONEY PENSION PLUS	2.39%	2.29%	-1.23%	-1.60%	2.22%	0.42%	-0.36%	-1.04%	9.89%	8.99%	10.50%	9.69%	12.35%	10.41%
GROWTH OPPORTUNITIES PLUS	1.43%	2.02%	3.76%	1.65%	4.53%	2.38%	2.16%	-0.15%	12.16%	11.20%	12.34%	11.40%	13.08%	10.75%
BUILD INDIA PENSION FUND	2.03%	2.29%	-1.61%	-1.60%	2.19%	0.42%	-0.24%	-1.04%	9.33%	8.99%	9.97%	9.69%	10.92%	10.07%
GROWTH OPPORTUNITIES PENSION PLUS	1.38%	2.02%	4.04%	1.65%	4.78%	2.38%	2.23%	-0.15%	12.60%	11.20%	12.92%	11.40%	13.79%	10.85%
BUILD INDIA FUND	1.98%	2.29%	-1.78%	-1.60%	2.02%	0.42%	-0.33%	-1.04%	9.13%	8.99%	10.30%	9.69%	11.69%	10.73%
STABILITY PLUS MONEY FUND	0.16%	0.07%	3.64%	3.11%	5.52%	4.47%	7.17%	6.59%	7.27%	7.12%	6.20%	6.13%	6.69%	7.09%
GROUP DEBT FUND	0.19%	0.07%	3.40%	3.11%	5.21%	4.47%	7.26%	6.59%	7.67%	7.12%	6.34%	6.13%	6.83%	6.68%
Discontinuance Life Fund	0.47%	0.33%	2.71%	2.00%	5.48%	4.00%	5.82%	4.00%	6.05%	4.00%	5.39%	4.00%	5.56%	4.00%
Emerging Equity Fund	2.05%	1.60%	15.58%	7.67%	12.03%	8.32%	3.19%	2.88%	#DIV/0!	17.82%	#DIV/0!	17.09%	15.18%	15.83%

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	2.43	-1.16	2.46	-0.27	10.13	10.29	12.45
Benchmark	2.29	-1.60	0.42	-1.04	8.99	9.69	10.88

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

NAV	Modified Duration
103.8628	--

Security Name	% To Fund
Equities (AT 1 Bond)	**99.50**
ICICI BANK LTD	7.01
HDFC BANK LTD	6.30
RELIANCE INDUSTRIES LTD	5.55
BHARTI AIRTEL LTD	4.63
LARSEN & TOUBRO LTD	4.18
BAJAJ FINANCE LIMITED	2.78
STATE BANK OF INDIA LTD	2.75
INFOSYS TECHNOLOGIES LTD	2.75
AXIS BANK LTD	2.32
MAHINDRA & MAHINDRA LTD	2.20
Others	59.02
Money Market/Cash	**0.50**
Total	**100.00**

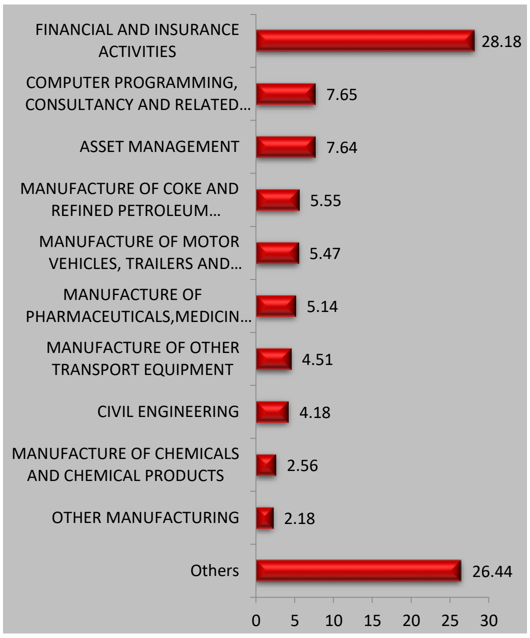
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	19765.95	99.50
Debt	--	--
Money Market/Cash	99.32	0.50
Total	**19865.27**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.50
Debt	--	--
Money Market/Cash	0 - 40	0.50

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	5 Year	Since Inception
Fund	1.27	4.17	4.62	1.89	12.08	12.29	15.94
Benchmark	2.02	1.65	2.38	-0.15	11.20	11.40	14.27

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

NAV	Modified Duration
135.8311	--

Security Name	% To Fund
Equities (AT 1 Bond)	**96.06**
HDFC BANK LTD	6.71
ICICI BANK LTD	6.51
LARSEN & TOUBRO LTD	4.02
RELIANCE INDUSTRIES LTD	3.62
STATE BANK OF INDIA LTD	2.53
ULTRA TECH CEMENT LTD	2.07
MARICO LTD	2.01
ZOMATO LIMITED	1.91
INFOSYS TECHNOLOGIES LTD	1.79
BHARTI AIRTEL LTD	1.78
Others	63.11
Money Market/Cash	**3.94**
Total	**100.00**

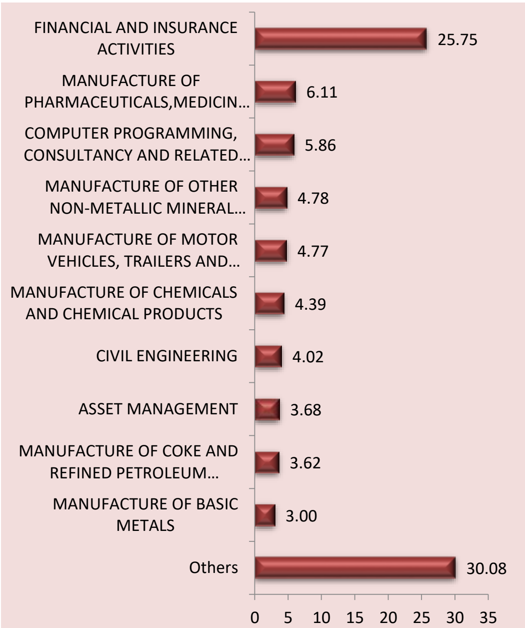
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	375.15	96.06
Debt	--	--
Money Market/Cash	15.40	3.94
Total	**390.55**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.06
Debt	--	--
Money Market/Cash	0 - 40	3.94

Sector Allocation — % To Fund



Name of Fund Manager- Kartik Soral

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

Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	2.38	-1.41	2.19	-0.51	9.59	10.11	9.85
Benchmark	2.29	-1.60	0.42	-1.04	8.99	9.69	8.04

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

NAV	Modified Duration
57.3427	--

Security Name	% To Fund
Equities (AT 1 Bond)	**99.56**
ICICI BANK LTD	6.82
HDFC BANK LTD	6.26
RELIANCE INDUSTRIES LTD	5.60
BHARTI AIRTEL LTD	4.58
LARSEN & TOUBRO LTD	4.16
STATE BANK OF INDIA LTD	2.98
INFOSYS TECHNOLOGIES LTD	2.78
BAJAJ FINANCE LIMITED	2.74
TITAN INDUSTRIES LTD	2.21
AXIS BANK LTD	2.21
Others	59.21
Money Market/Cash	**0.44**
Total	**100.00**

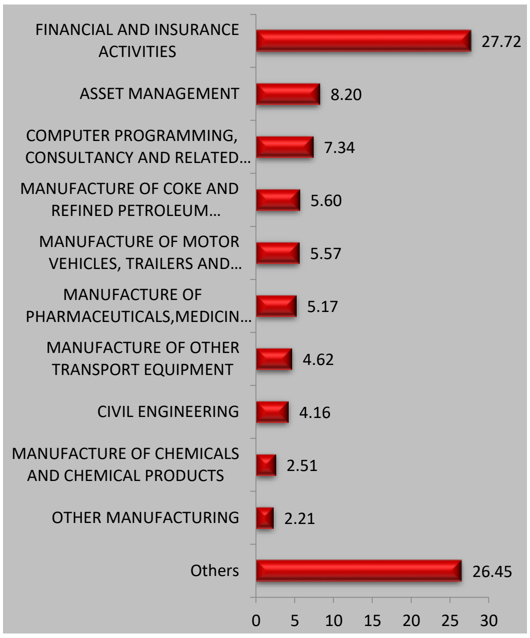
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2028.51	99.56
Debt	--	--
Money Market/Cash	9.01	0.44
Total	**2037.53**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.56
Debt	--	--
Money Market/Cash	0 - 40	0.44

Sector Allocation **% To Fund**



Name of Fund Manager- UMA Venkatraman

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

Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	2.39	-1.23	2.22	-0.36	9.89	10.50	12.35
Benchmark	2.29	-1.60	0.42	-1.04	8.99	9.69	10.41

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

NAV	Modified Duration
69.1929	--

Security Name	% To Fund
Equities (AT 1 Bond)	**99.50**
ICICI BANK LTD	7.53
HDFC BANK LTD	6.42
RELIANCE INDUSTRIES LTD	5.70
BHARTI AIRTEL LTD	4.63
LARSEN & TOUBRO LTD	3.92
STATE BANK OF INDIA LTD	3.13
INFOSYS TECHNOLOGIES LTD	2.68
BAJAJ FINANCE LIMITED	2.29
MAHINDRA & MAHINDRA LTD	2.21
ZOMATO LIMITED	2.09
Others	58.89
Money Market/Cash	**0.50**
Total	**100.00**

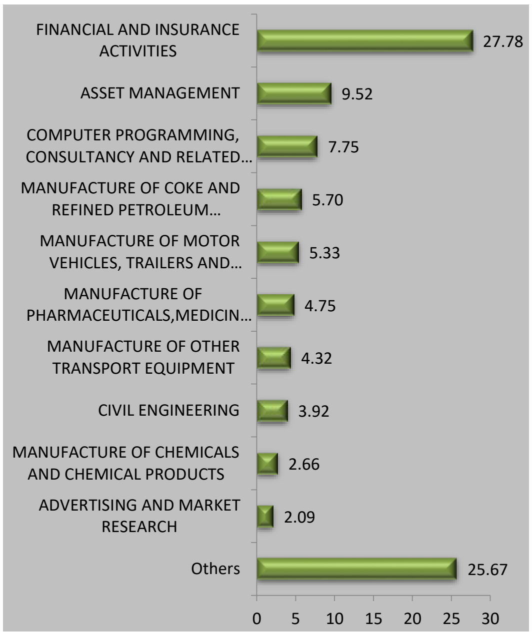
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	545.39	99.50
Debt	--	--
Money Market/Cash	2.74	0.50
Total	**548.13**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.50
Debt	--	--
Money Market/Cash	0 - 20	0.50

Sector Allocation — % To Fund



Sector	% To Fund
FINANCIAL AND INSURANCE ACTIVITIES	27.78
ASSET MANAGEMENT	9.52
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED...	7.75
MANUFACTURE OF COKE AND REFINED PETROLEUM...	5.70
MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND...	5.33
MANUFACTURE OF PHARMACEUTICALS,MEDICIN...	4.75
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT	4.32
CIVIL ENGINEERING	3.92
MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	2.66
ADVERTISING AND MARKET RESEARCH	2.09
Others	25.67

Name of Fund Manager- UMA Venkatraman

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

Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	1.26	3.72	4.08	1.52	11.95	12.27	16.25
Benchmark	2.02	1.65	2.38	-0.15	11.20	11.40	14.31

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

NAV	Modified Duration
142.6595	--

Security Name	% To Fund
Equities (AT 1 Bond)	**97.73**
HDFC BANK LTD	6.77
ICICI BANK LTD	6.60
LARSEN & TOUBRO LTD	4.07
RELIANCE INDUSTRIES LTD	3.72
STATE BANK OF INDIA LTD	2.56
MARICO LTD	2.08
ULTRA TECH CEMENT LTD	2.06
KOTAK MAHINDRA BANK LTD	1.97
BHARTI AIRTEL LTD	1.83
INFOSYS TECHNOLOGIES LTD	1.83
Others	64.23
Money Market/Cash	**2.27**
Total	**100.00**

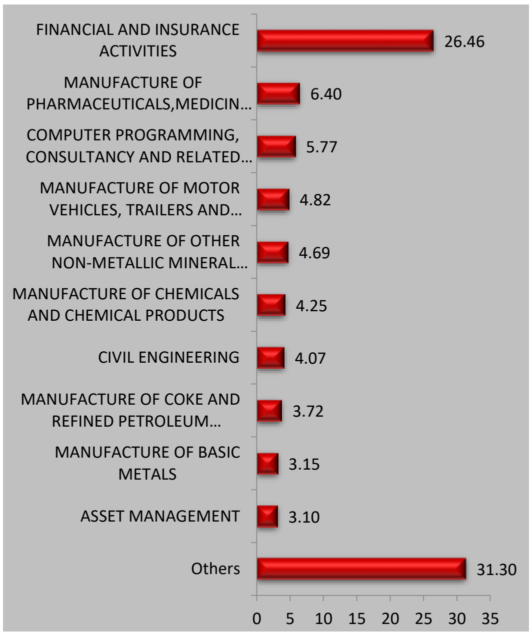
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	4047.41	97.73
Debt	--	--
Money Market/Cash	93.87	2.27
Total	**4141.28**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.73
Debt	--	--
Money Market/Cash	0 - 40	2.27

Sector Allocation — % To Fund



Name of Fund Manager- Kartik Soral

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

Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	1.43	3.76	4.53	2.16	12.16	12.34	13.08
Benchmark	2.02	1.65	2.38	-0.15	11.20	11.40	10.75

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

NAV	Modified Duration
76.9466	--

Security Name	% To Fund
Equities (AT 1 Bond)	**99.32**
ICICI BANK LTD	6.71
HDFC BANK LTD	6.66
LARSEN & TOUBRO LTD	4.07
RELIANCE INDUSTRIES LTD	3.75
STATE BANK OF INDIA LTD	2.65
BHARTI AIRTEL LTD	2.64
ULTRA TECH CEMENT LTD	2.20
MARICO LTD	2.09
KOTAK MAHINDRA BANK LTD	2.01
INFOSYS TECHNOLOGIES LTD	1.99
Others	64.56
Money Market/Cash	**0.68**
Total	**100.00**

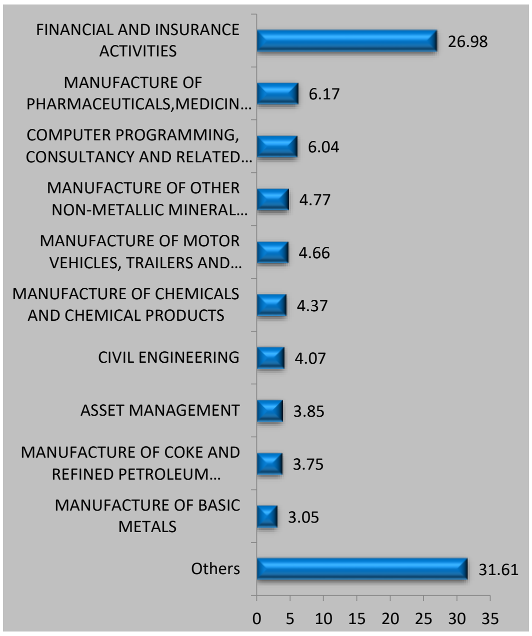
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	109738.03	99.32
Debt	--	--
Money Market/Cash	754.97	0.68
Total	**110493.00**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.32
Debt	--	--
Money Market/Cash	0 - 20	0.68

Sector Allocation — % To Fund



Name of Fund Manager- Kartik Soral

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

Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	2.38	-1.18	2.70	-0.08	9.88	10.17	12.36
Benchmark	2.29	-1.60	0.42	-1.04	8.99	9.69	10.25

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

NAV	Modified Duration
69.5084	--

Security Name	% To Fund
Equities (AT 1 Bond)	**98.66**
ICICI BANK LTD	7.00
HDFC BANK LTD	6.27
RELIANCE INDUSTRIES LTD	5.57
BHARTI AIRTEL LTD	4.63
LARSEN & TOUBRO LTD	4.17
BAJAJ FINANCE LIMITED	2.76
INFOSYS TECHNOLOGIES LTD	2.74
STATE BANK OF INDIA LTD	2.71
AXIS BANK LTD	2.29
MAHINDRA & MAHINDRA LTD	2.20
Others	58.32
Money Market/Cash	**1.34**
Total	**100.00**

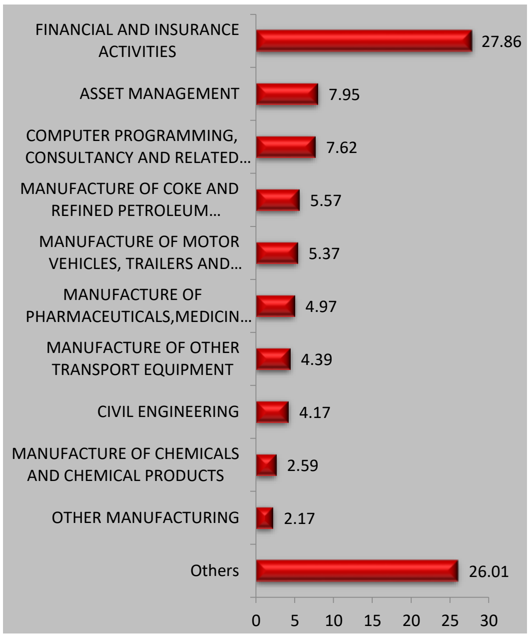
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	43306.21	98.66
Debt	--	--
Money Market/Cash	589.89	1.34
Total	**43896.11**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.66
Debt	--	--
Money Market/Cash	0 - 20	1.34

Sector Allocation	% To Fund



Name of Fund Manager- UMA Venkatraman

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

Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	1.38	4.04	4.78	2.23	12.60	12.92	13.79
Benchmark	2.02	1.65	2.38	-0.15	11.20	11.40	10.85

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

NAV	Modified Duration
84.5710	--

Security Name	% To Fund
Equities (AT 1 Bond)	**98.34**
ICICI BANK LTD	6.90
HDFC BANK LTD	6.78
RELIANCE INDUSTRIES LTD	4.05
LARSEN & TOUBRO LTD	3.98
STATE BANK OF INDIA LTD	2.64
ULTRA TECH CEMENT LTD	2.12
KOTAK MAHINDRA BANK LTD	2.06
MARICO LTD	2.04
BHARTI AIRTEL LTD	1.89
SHRIRAM FINANCE LIMITED	1.89
Others	63.99
Money Market/Cash	**1.66**
Total	**100.00**

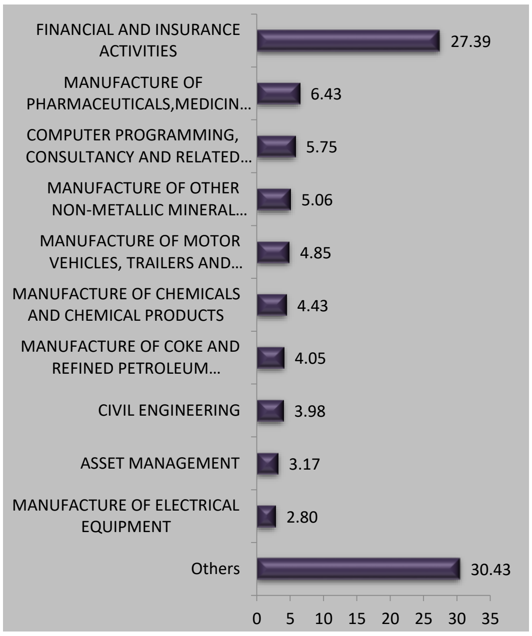
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1162.91	98.34
Debt	--	--
Money Market/Cash	19.61	1.66
Total	**1182.52**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.34
Debt	--	--
Money Market/Cash	0 - 20	1.66

Sector Allocation — % To Fund



Name of Fund Manager- Kartik Soral

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

Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	2.03	-1.61	2.19	-0.24	9.33	9.97	10.92
Benchmark	2.29	-1.60	0.42	-1.04	8.99	9.69	10.07

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

NAV	Modified Duration
55.5753	--

Security Name	% To Fund
Equities (AT 1 Bond)	**99.20**
ICICI BANK LTD	7.06
HDFC BANK LTD	5.79
RELIANCE INDUSTRIES LTD	5.37
BHARTI AIRTEL LTD	4.62
LARSEN & TOUBRO LTD	4.35
HDFC MUTUAL FUND	3.68
STATE BANK OF INDIA LTD	3.14
INFOSYS TECHNOLOGIES LTD	2.61
BAJAJ FINANCE LIMITED	2.50
TITAN INDUSTRIES LTD	2.48
Others	57.60
Money Market/Cash	**0.80**
Total	**100.00**

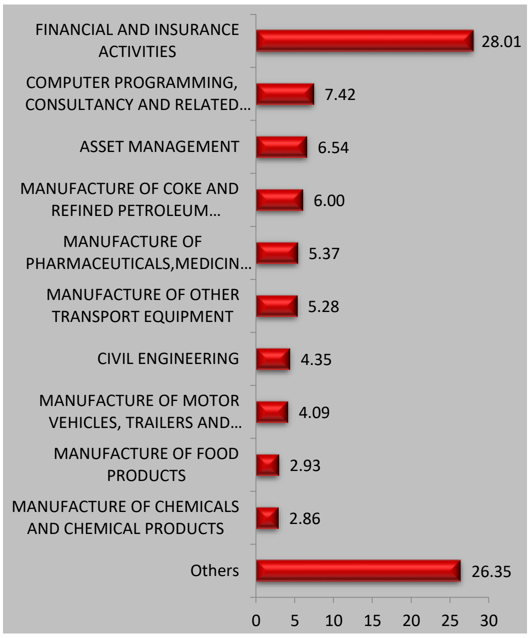
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	363.21	99.20
Debt	--	--
Money Market/Cash	2.92	0.80
Total	**366.13**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.20
Debt	0 - 20	--
Money Market/Cash	0 - 20	0.80

Sector Allocation — % To Fund



Name of Fund Manager- Bibhishan Jagtap

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	5 Year	Since Inception
Fund	1.98	-1.78	2.02	-0.33	9.13	10.30	11.69
Benchmark	2.29	-1.60	0.42	-1.04	8.99	9.69	10.73

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

NAV	Modified Duration
61.7542	--

Security Name	% To Fund
Equities (AT 1 Bond)	**99.41**
ICICI BANK LTD	7.00
HDFC BANK LTD	5.74
RELIANCE INDUSTRIES LTD	5.33
BHARTI AIRTEL LTD	4.55
LARSEN & TOUBRO LTD	4.31
HDFC MUTUAL FUND	3.65
STATE BANK OF INDIA LTD	3.10
INFOSYS TECHNOLOGIES LTD	2.59
BAJAJ FINANCE LIMITED	2.47
TITAN INDUSTRIES LTD	2.46
Others	58.19
Money Market/Cash	**0.59**
Total	**100.00**

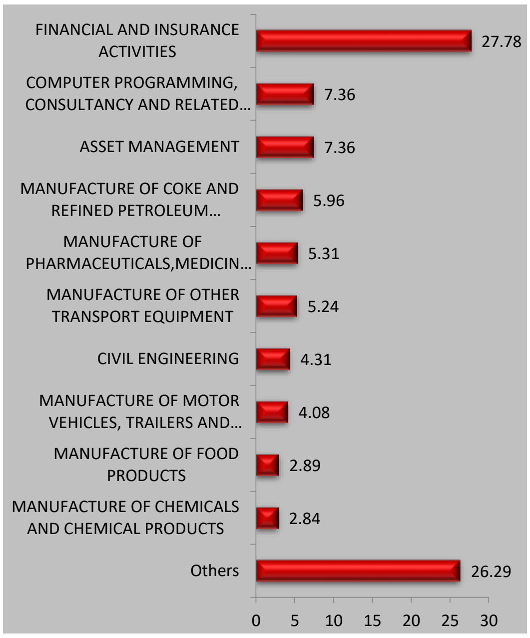
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3715.93	99.41
Debt	--	--
Money Market/Cash	22.15	0.59
Total	**3738.08**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.41
Debt	0 - 20	--
Money Market/Cash	0 - 20	0.59

Sector Allocation — % To Fund



Name of Fund Manager- Bibhishan Jagtap

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

ULIF00121/08/2006BSAVENGROW130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	SI
Fund	1.19	1.43	3.89	3.48	8.14	8.10	9.59
Benchmark	1.07	0.99	2.65	3.16	7.96	7.74	8.94

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

NAV	Modified Duration
62.1589	3.10

Security Name	% To Fund
Equities (AT 1 Bond)	**47.62**
ICICI BANK LTD	4.12
HDFC BANK LTD	3.60
RELIANCE INDUSTRIES LTD	2.65
BHARTI AIRTEL LTD	2.25
LARSEN & TOUBRO LTD	1.95
STATE BANK OF INDIA LTD	1.78
AXIS BANK LTD	1.52
INFOSYS TECHNOLOGIES LTD	1.29
BAJAJ FINANCE LIMITED	1.20
TITAN INDUSTRIES LTD	1.01
Others	26.25
Debt	**46.96**
GOI 15/04/2039	5.24
8.24% NABARD 22/03/2029	3.03
7.78% STATE GOVERNMENT OF MAHARASHTRA 27/10/2030	2.94
GOI 15/10/2037	0.77
GOI 06/11/2038	0.71
8.01% REC LTD 24/03/2028	0.63
GOI 12/06/2040	0.62
7.19% GOI 15/09/2060	0.54
GOI 22/04/2039	0.51
GOI 12/12/2041	0.41
8.28% AXIS FINANCE LTD. 28/10/2033	8.60
7.13% LIC HOUSING FINANCE 28/11/2031	5.69
8.5% GODREJ PROPERTIES LTD 20/09/2028	4.75
6.83% HDFC BANK LTD 08/01/2031	4.73
8.4% MUTHOOT FINANCE LIMITED 28/08/2028	2.82
7.45% TORRENT PHARMACEUTICALS LTD 19/01/2028	2.64
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	1.89
8.55% IRFC LTD 21/02/2029	0.16
7.5% IRFC LTD 09/09/2029	0.16
Others	0.12
Money Market/Cash	**5.42**
Total	**100.00**

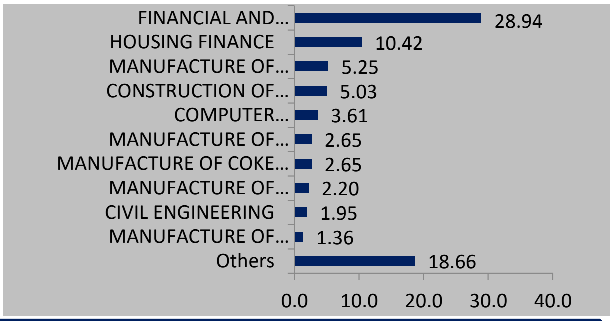
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3052.17	47.62
Debt	3009.46	46.96
Money Market/Cash	347.25	5.42
Total	**6408.88**	**100**

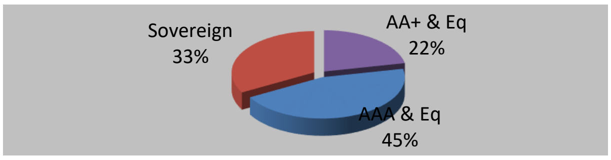
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	47.62
Debt	0 - 90	46.96
Money Market/Cash	0 - 40	5.42

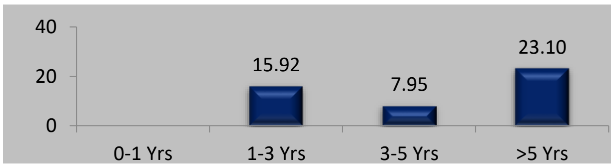
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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

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

Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	SI
Fund	1.20	1.30	3.80	3.28	7.91	7.70	8.89
Benchmark	1.07	0.99	2.65	3.16	7.96	7.74	7.71

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

NAV	Modified Duration
48.687	3.31

Security Name	% To Fund
Equities (AT 1 Bond)	**48.27**
ICICI BANK LTD	4.12
HDFC BANK LTD	3.87
RELIANCE INDUSTRIES LTD	2.61
BHARTI AIRTEL LTD	2.30
LARSEN & TOUBRO LTD	2.02
STATE BANK OF INDIA LTD	1.84
AXIS BANK LTD	1.57
INFOSYS TECHNOLOGIES LTD	1.25
BAJAJ FINANCE LIMITED	1.14
TITAN INDUSTRIES LTD	1.04
Others	26.51
Debt	**48.60**
8.24% NABARD 22/03/2029	4.63
8.01% REC LTD 24/03/2028	4.58
6.48% GOI 06/10/2035	4.43
7.71% GOI 18/05/2066	1.85
7.78% STATE GOVERNMENT OF MAHARASHTRA 27/10/2030	1.40
GOI 22/04/2039	0.75
GOI 15/10/2037	0.63
GOI 12/12/2041	0.61
GOI 06/11/2038	0.59
GOI 15/04/2039	0.57
8.55% IRFC LTD 21/02/2029	4.65
8.28% AXIS FINANCE LTD. 28/10/2033	4.63
8.24% PGC LTD 14/02/2029	4.62
8.27% NHAI LTD 28/03/2029	4.62
8.5% GODREJ PROPERTIES LTD 20/09/2028	4.60
7.38% BAJAJ FINANCE Ltd. 28/06/2030	4.46
Others	0.97
Money Market/Cash	**3.13**
Total	**100.00**

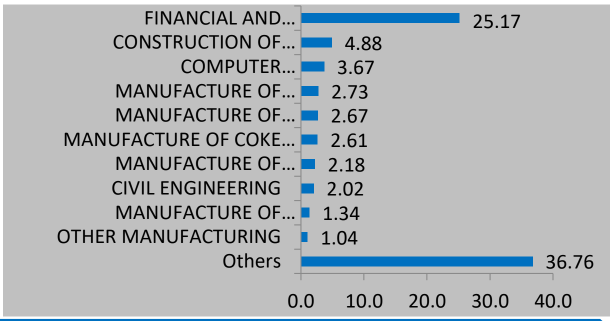
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	106.45	48.27
Debt	107.18	48.60
Money Market/Cash	6.90	3.13
Total	**220.53**	**100**

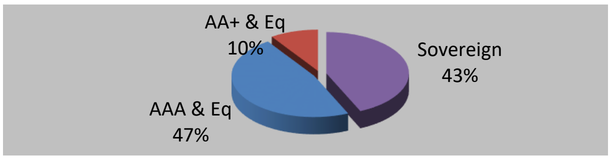
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	48.27
Debt	0 - 90	48.60
Money Market/Cash	0 - 40	3.13

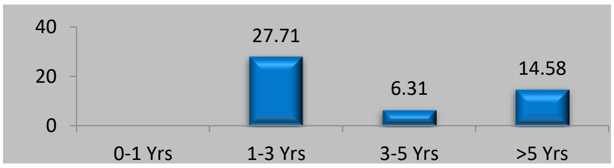
Sector Allocation — % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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

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

Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	SI
Fund	0.21	3.88	5.63	7.05	7.39	6.07	7.62
Benchmark	0.07	3.11	4.47	6.59	7.12	6.13	7.36

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

NAV	Modified Duration
43.1433	2.94

Security Name	% To Fund
Debt	**87.86**
7.08% STATE GOVERNMENT OF UTTAR PRADESH 17/02/2031	6.03
7.24% STATE GOVERNMENT OF TAMILNADU 31/07/2030	5.40
7.71% GOI 18/05/2066	5.02
7.33% GOI 30/10/2026	4.83
7.78% STATE GOVERNMENT OF MAHARASHTRA 27/10/2030	3.15
GOI 15/04/2039	2.63
GOI 15/10/2037	1.74
GOI 22/04/2039	1.65
GOI 06/11/2038	1.62
GOI 12/06/2040	1.41
8.4% MUTHOOT FINANCE LIMITED 28/08/2028	7.02
8.4% IRFC LTD 08/01/2029	6.54
7.38% BAJAJ FINANCE Ltd. 28/06/2030	6.16
6.83% HDFC BANK LTD 08/01/2031	5.98
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.91
8.24% PGC LTD 14/02/2029	5.49
7.45% TORRENT PHARMACEUTICALS LTD 19/01/2028	3.33
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	2.20
6.8% STATE BANK OF INDIA LTD 21/08/2030	1.67
7.5% IRFC LTD 09/09/2029	1.60
Others	8.48
Money Market/Cash	**12.14**
Total	**100.00**

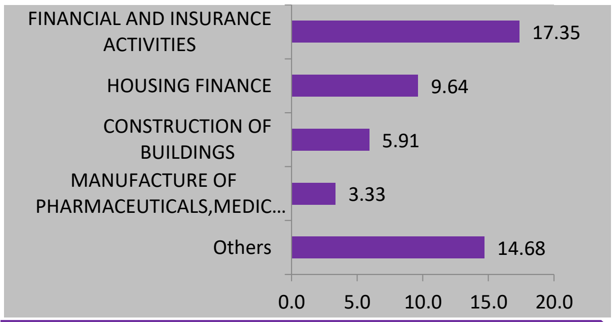
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	6032.79	87.86
Money Market/Cash	833.79	12.14
Total	**6866.58**	**100**

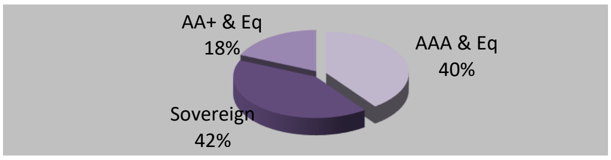
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	87.86
Money Market/Cash	0 - 40	12.14

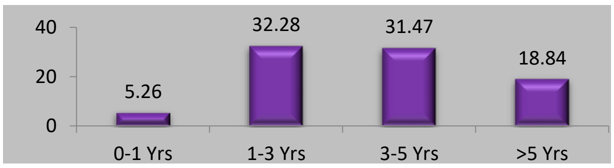
Sector Allocation — % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Mukund Agarwal

Other Funds Managed By fund Manager: Build N Protect Fund Series 1,Safe Money 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.

Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	SI
Fund	0.47	2.56	5.16	5.43	5.57	4.92	5.76
Benchmark	0.49	3.10	6.03	6.49	6.78	6.20	6.78

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

NAV	Modified Duration
26.0176	0.30

Security Name	% To Fund
Debt	**92.62**
TB 17/09/2026	34.68
TORRENT PHARMACEUTICALS LTD CP 22/12/2026	7.99
7.9123% SUNDARAM HOME FINANCE LIMITED 27/11/2026	7.39
HDFC BANK LTD CD 05/03/2027	7.09
KOTAK MAHINDRA PRIME LIMITED CP 09/12/2026	6.56
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD 18/02/2027	6.38
LIC HOUSING FINANCE CP 23/02/2027	6.30
6.14% INDIAN OIL CORP LTD 18/02/2027	5.75
7.8% NABARD 15/03/2027	4.89
AXIS BANK LTD CD 10/08/2026	2.40
7.95% HDFC BANK LTD 21/09/2026	1.66
Others	1.52
Money Market/Cash	**7.38**
Total	**100.00**

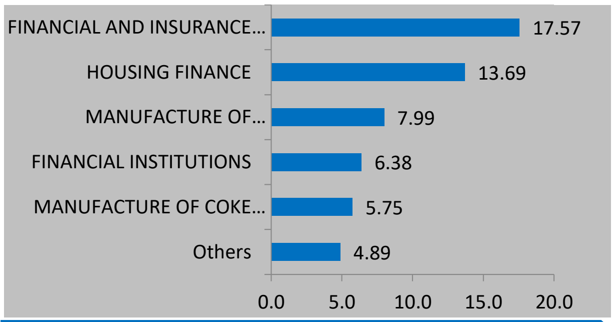
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	5583.24	92.62
Money Market/Cash	444.62	7.38
Total	**6027.86**	**100**

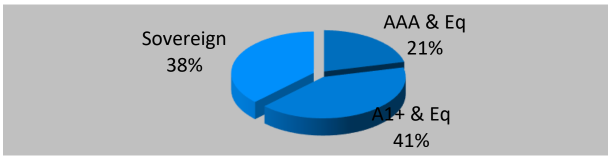
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	92.62
Money Market/Cash	0 - 40	7.38

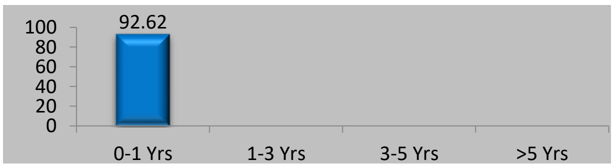
Sector Allocation — % To Fund



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	5 Year	SI
Fund	0.49	2.56	5.19	5.41	5.54	4.89	5.72
Benchmark	0.49	3.10	6.03	6.49	6.78	6.20	6.78

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

NAV	Modified Duration
25.8367	0.25

Security Name	% To Fund
Debt	**76.15**
TB 17/09/2026	25.62
7.9123% SUNDARAM HOME FINANCE LIMITED 27/11/2026	6.45
7.8% NABARD 15/03/2027	6.44
AXIS BANK LTD CD 10/08/2026	6.44
KOTAK MAHINDRA PRIME LIMITED CP 09/12/2026	6.30
TORRENT PHARMACEUTICALS LTD CP 22/12/2026	6.28
SUNDARAM FINANCE LTD CP 15/02/2027	6.21
LIC HOUSING FINANCE CP 23/02/2027	6.20
HDFC BANK LTD CD 05/03/2027	6.19
Money Market/Cash	**23.85**
Total	**100.00**

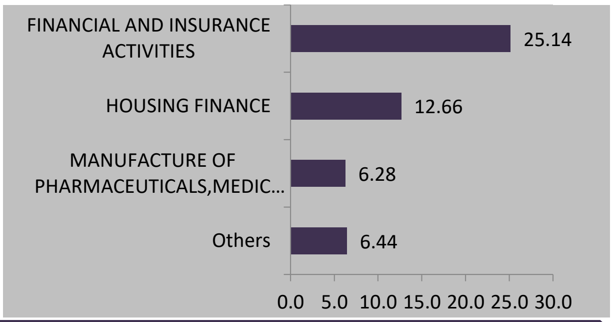
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	59.03	76.15
Money Market/Cash	18.49	23.85
Total	**77.52**	**100**

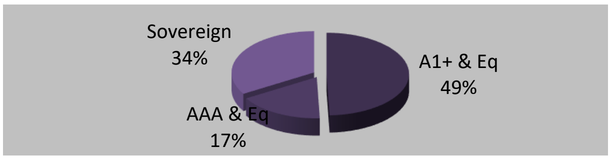
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	76.15
Money Market/Cash	0 - 40	23.85

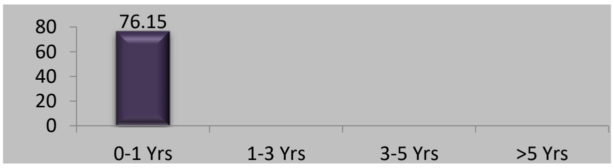
Sector Allocation — % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Mukund Agarwal

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

Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	SI
Fund	0.13	3.81	5.61	7.12	7.32	5.92	7.44
Benchmark	0.07	3.11	4.47	6.59	7.12	6.13	7.43

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

NAV	Modified Duration
37.9545	2.87

Security Name	% To Fund
Debt	**86.53**
GOI 15/04/2039	6.54
7.33% GOI 30/10/2026	4.60
6.48% GOI 06/10/2035	4.47
7.78% STATE GOVERNMENT OF MAHARASHTRA 27/10/2030	4.04
7.71% GOI 18/05/2066	4.01
7.08% STATE GOVERNMENT OF UTTAR PRADESH 17/02/2031	3.27
7.24% STATE GOVERNMENT OF TAMILNADU 31/07/2030	1.98
GOI 22/04/2039	1.36
GOI 12/12/2041	1.10
GOI 15/10/2037	0.91
8.4% IRFC LTD 08/01/2029	6.68
8.24% PGC LTD 14/02/2029	6.67
8.27% NHAI LTD 28/03/2029	6.66
8.5% GODREJ PROPERTIES LTD 20/09/2028	6.63
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	6.59
8.4% MUTHOOT FINANCE LIMITED 28/08/2028	6.57
7.13% LIC HOUSING FINANCE 28/11/2031	6.45
6.83% HDFC BANK LTD 08/01/2031	6.39
Others	1.59
Money Market/Cash	**13.47**
Total	**100.00**

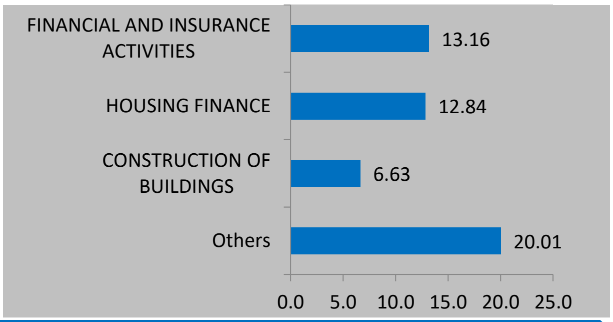
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	132.29	86.53
Money Market/Cash	20.60	13.47
Total	**152.89**	**100**

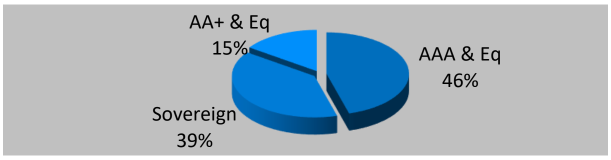
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	86.53
Money Market/Cash	0 - 40	13.47

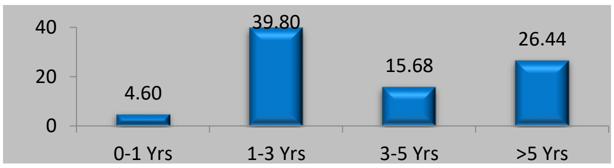
Sector Allocation — % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Mukund Agarwal

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

Stability Plus Money Fund

ULIF02322/02/17STAPLUMONF130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	SI
Fund	0.16	3.64	5.52	7.17	7.27	6.20	6.69
Benchmark	0.07	3.11	4.47	6.59	7.12	6.13	7.09

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

NAV	Modified Duration
17.4495	3.19

Security Name	% To Fund
Debt	**87.56**
7.24% STATE GOVERNMENT OF TAMILNADU 31/07/2030	4.20
7.71% GOI 18/05/2066	4.19
7.33% GOI 30/10/2026	4.02
7.78% STATE GOVERNMENT OF MAHARASHTRA 27/10/2030	3.23
GOI 15/04/2039	2.75
7.08% STATE GOVERNMENT OF UTTAR PRADESH 17/02/2031	2.30
GOI 15/10/2037	1.53
GOI 22/04/2039	1.49
GOI 06/11/2038	1.42
7.72% GOI 26/10/2055	1.31
8.28% AXIS FINANCE LTD. 28/10/2033	8.81
8.4% MUTHOOT FINANCE LIMITED 28/08/2028	8.67
8.5% GODREJ PROPERTIES LTD 20/09/2028	7.78
6.83% HDFC BANK LTD 08/01/2031	5.94
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	5.80
6.8% STATE BANK OF INDIA LTD 21/08/2030	5.51
8.7% LIC HOUSING FINANCE 23/03/2029	3.29
7.25% HDFC BANK LTD 17/06/2030	3.18
9.8359% TATA STEEL LTD 01/03/2034	3.16
7.5% IRFC LTD 09/09/2029	2.56
Others	6.41
Money Market/Cash	**12.44**
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.

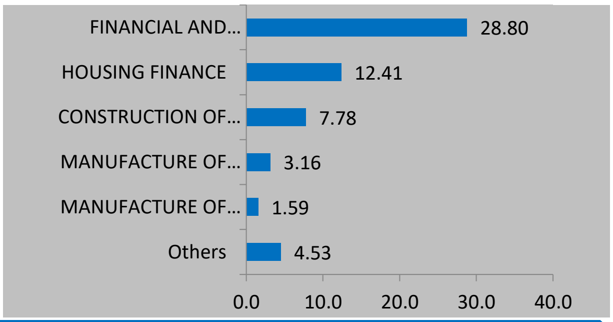
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	2737.38	87.56
Money Market/Cash	389.05	12.44
Total	**3126.44**	**100**

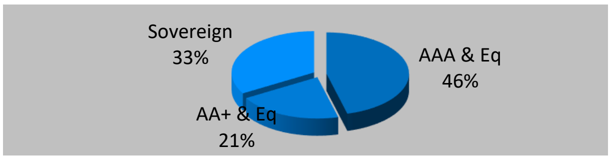
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Debt	55 - 100	87.56
Money Market/Cash	0 - 20	12.44

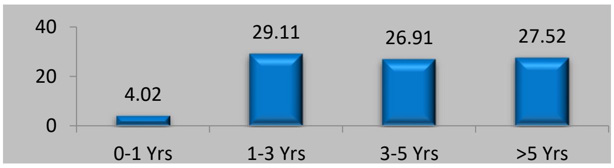
Sector Allocation — % To Fund



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	5 Year	SI
Fund	0.19	3.40	5.21	7.26	7.67	6.34	6.83
Benchmark	0.07	3.11	4.47	6.59	7.12	6.13	6.68

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

NAV	Modified Duration
18.125	3.29

Security Name	% To Fund
Debt	**91.42**
7.71% GOI 18/05/2066	8.15
7.33% GOI 30/10/2026	4.68
GOI 15/10/2037	1.60
GOI 06/11/2038	1.48
GOI 22/04/2039	1.48
GOI 15/04/2039	1.43
GOI 12/06/2040	1.29
GOI 12/12/2041	1.20
6.83% HDFC BANK LTD 08/01/2031	8.39
8.37% REC LTD 07/12/2028	7.52
8.28% AXIS FINANCE LTD. 28/10/2033	7.51
8.24% PGC LTD 14/02/2029	7.50
8.4% MUTHOOT FINANCE LIMITED 28/08/2028	7.39
7.38% BAJAJ FINANCE Ltd. 28/06/2030	7.23
7.5% IRFC LTD 09/09/2029	6.14
7.45% TORRENT PHARMACEUTICALS LTD 19/01/2028	6.10
8.5% GODREJ PROPERTIES LTD 20/09/2028	4.97
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	4.94
Others	2.42
Money Market/Cash	**8.58**
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,Stability Plus Money Fund,Group Balance Fund,Discontinuance Life Fund.

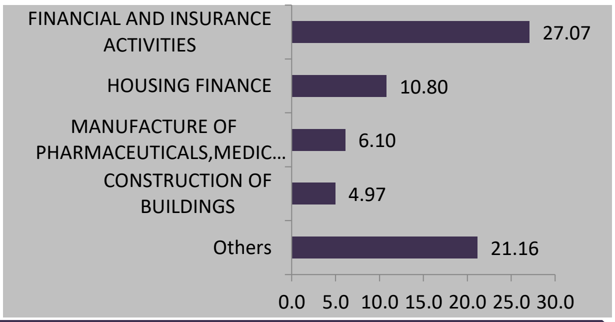
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	745.68	91.42
Money Market/Cash	69.95	8.58
Total	**815.63**	**100**

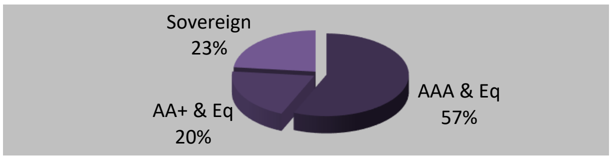
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	91.42
Money Market/Cash	0 - 40	8.58

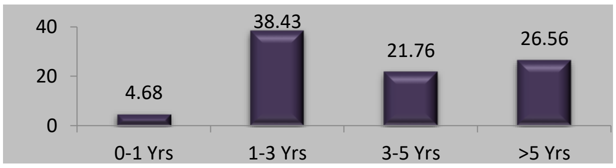
Sector Allocation — % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Emerging Equity Fund

ULIF02507/04/23EMERGINGEQ130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	2.05	15.58	12.03	3.19	#DIV/0!	#DIV/0!	15.18
Benchmark	1.60	7.67	8.32	2.88	17.82	17.09	15.83

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

NAV	Modified Duration
15.0737	--

Security Name	% To Fund
Equities (AT 1 Bond)	**99.66**
FEDERAL BANK LTD	3.63
INDUSIND BANK LTD	3.47
AU SMALL FINANCE BANK LIMITED	3.14
IDFC BANK LTD	3.05
BHARAT FORGE LTD	2.82
HERO HONDA MOTORS LTD	2.67
DIXON TECHNOLOGIES (INDIA) LTD.	2.63
COFORGE LIMITED	2.62
MARICO LTD	2.55
FORTIS HEALTHCARE LTD	2.27
Others	70.82
Money Market/Cash	**0.34**
Total	**100.00**

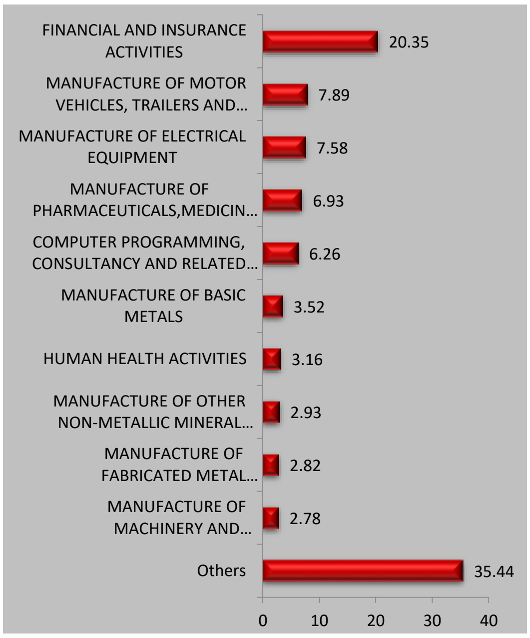
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	45590.48	99.66
Debt	--	--
Money Market/Cash	154.44	0.34
Total	**45744.92**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	65 - 100	99.66
Debt	--	--
Money Market/Cash	0 - 35	0.34

Sector Allocation — % To Fund



Name of Fund Manager- Kartik Soral Co Fund Manager: Vijayant Gupta

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

Discontinuance Life Fund

ULIF02219/01/2011DDISCONTLF130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	SI
Fund	0.47	2.71	5.48	5.82	6.05	5.39	5.56
Benchmark	0.33	2.00	4.00	4.00	4.00	4.00	4.00

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

NAV	Modified Duration
23.174	--

Security Name	% To Fund
Debt	**70.29**
TB 17/09/2026	20.56
TB 19/11/2026	10.24
TB 21/08/2026	2.36
AXIS BANK LTD CD 10/08/2026	6.38
KOTAK MAHINDRA PRIME LIMITED CP 09/12/2026	5.04
LIC HOUSING FINANCE CP 23/02/2027	5.00
TORRENT PHARMACEUTICALS LTD CP 22/12/2026	4.61
SUNDARAM FINANCE LTD CP 15/02/2027	4.10
7.8% NABARD 15/03/2027	3.31
6.14% INDIAN OIL CORP LTD 18/02/2027	3.05
7.9123% SUNDARAM HOME FINANCE LIMITED 27/11/2026	2.60
HDFC BANK LTD CD 05/08/2026	2.36
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD 18/02/2027	0.46
Others	0.23
Money Market/Cash	**29.71**
Total	**100.00**

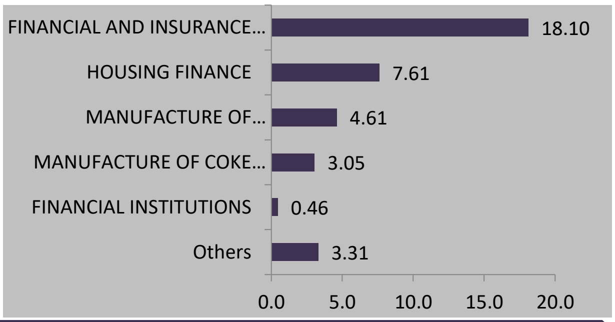
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	14856.86	70.29
Money Market/Cash	6280.38	29.71
Total	**21137.24**	**100**

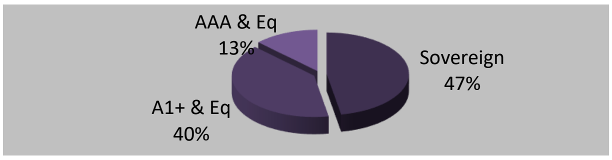
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	70.29
Money Market/Cash	0 - 40	29.71

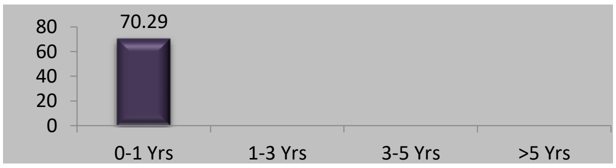
Sector Allocation — % To Fund



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 Debt Fund,Group Balance Fund.

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