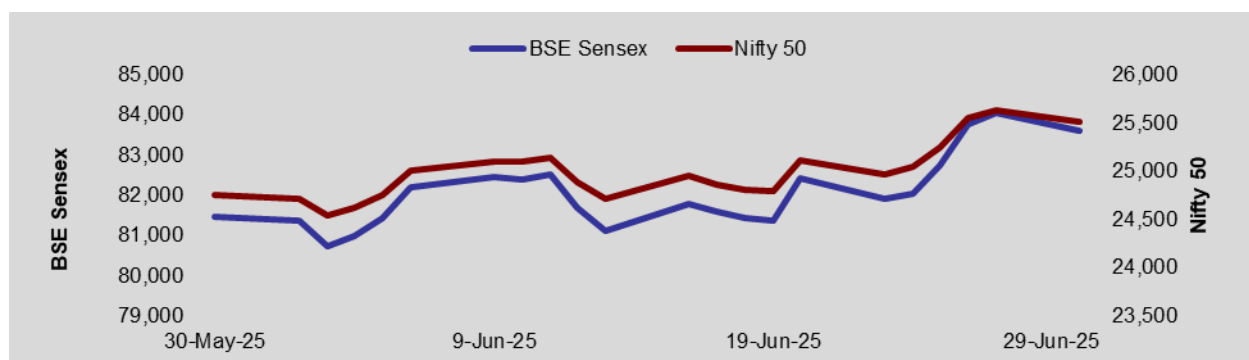


Investment newsletter

**June
2025**

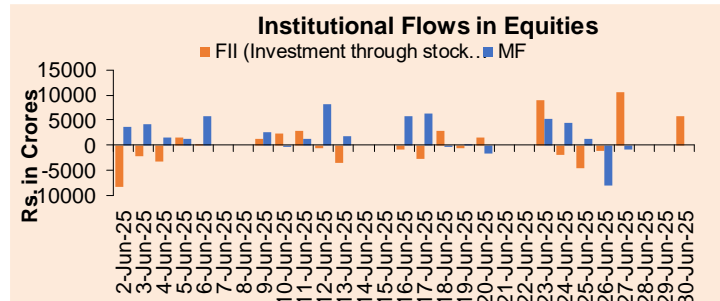


Monthly Equity Roundup – June 2025



June 2025 – Review

Domestic equity markets climbed after the RBI delivered a surprise 50 basis points cut in the repo rate to 5.5%, along with a 100 basis points reduction in the Cash Reserve Ratio to 3% and a downward revision in the inflation outlook, signaling strong policy support for growth and liquidity. The rally gained further momentum as easing tensions in the Middle East, supported by hopes of a ceasefire between Israel and Iran, boosted investor sentiment. Although crude oil prices had surged earlier due to Israeli strikes on Iranian nuclear and missile facilities followed by retaliatory drone attacks, the subsequent easing of tensions helped calm global economic concerns, leading to a decline in oil prices and restoring investor confidence.



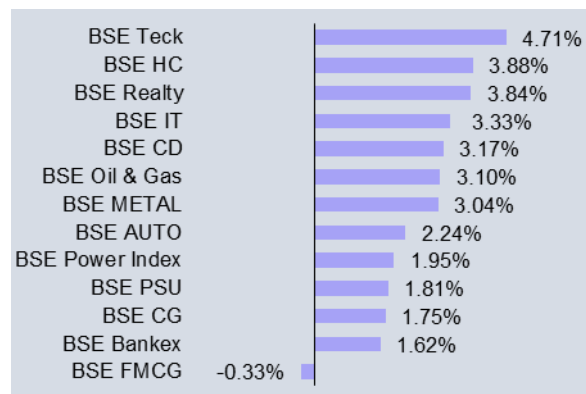
According to data from the National Securities Depository Ltd, foreign portfolio investors were net buyers of domestic stocks worth Rs. 8,466.77 crore in Jun 2025 compared with net purchase worth Rs. 18,082.82 crore in May 2025 (investment route through stock exchange). Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 42,681.79 crore in Jun 2025 (As on Jun 27, 2025).

Domestic equity markets weathered a turbulent global environment but ended the month on a broadly positive note. The early part of the month was marked by heightened geopolitical tensions, particularly following a major Ukrainian drone strike on Russian military assets, which, along with rising crude oil prices and renewed U.S.-China trade friction, weighed on investor sentiment. India's own trade tensions with the U.S. and weakening foreign capital inflows added to the cautious mood.

The RBI delivered a surprise 50 basis point rate cut and eased liquidity norms, signaling a strong commitment to supporting growth. This policy boost, combined with positive global cues such as strong U.S. jobs data of May 2025 and progress in U.S.-China trade talks, helped lift market sentiment and triggered a rally. However, the rally was briefly interrupted by escalating conflict between Israel and Iran, which pushed crude oil prices higher and rattled global markets.

As the month progressed, optimism over a potential ceasefire between the two nations began to build, leading to a decline in crude oil prices. This easing of geopolitical tensions, along with measured remarks from the U.S. Federal Reserve Chair, led investors to anticipate two rate cuts by the U.S. central bank before the end of 2025. The Indian markets responded with a sustained rally, further supported by foreign institutional buying.

On the final trading day of the month, markets witnessed a pullback as the U.S. President announced he would not extend the July 9 deadline for new trade agreements, reigniting tariff concerns. Despite the late-session dip, the overall tone for June remained constructive, underpinned by supportive domestic policy actions and a gradual easing of global risks.



On the BSE sectoral front, BSE Realty surged 3.84% as real estate stocks rallied following the RBI's unexpected 50 basis points repo rate cut and a 100 basis points reduction in the Cash Reserve Ratio (CRR). The move is expected to stimulate demand in the affordable and mid-income housing segments while easing borrowing costs for developers, offering a timely boost amid global economic headwinds. BSE IT rose 3.33%, driven by investor optimism over renewed momentum in the U.S.-China trade discussions held in London. Encouraging developments in the talks boosted global risk appetite, with India's tech sector benefiting due to its strong revenue dependence on the U.S. clients. A potential easing of trade tensions is expected to support offshore demand and improve the macroeconomic outlook for these firms. BSE Metal climbed 3.04% driven by a weaker U.S. dollar that lifted investor sentiment. A softer dollar typically boosts global demand for commodities such as metals, enhancing export opportunities and pricing power for Indian metal companies.

Global Economy:

U.S. equity markets rose as durable goods orders for May 2025 surged and jobless claims unexpectedly declined in the week ended Jun 21, 2025. Markets have rebounded sharply from earlier-year declines, driven by economic momentum and manufacturing optimism, signaling resilience amid ongoing tariff uncertainty. The rally continued following the U.S. President's announcement of a ceasefire between Israel and Iran. Gains were further extended after the release of a closely watched Labor Department report showing slightly stronger-than-expected job growth in May 2025. Additional support came from Apr 2025 job openings data, which exceeded expectations and reinforced confidence in the strength of the labor market.

Economic Update:

The RBI reduced the repo rate by 50 bps to 5.50% in its Jun 2025 monetary policy meeting

The Monetary Policy Committee (MPC) in its second bi-monthly monetary policy review of FY26 reduced key policy repo rate by 50 bps to 5.50% with immediate effect. Consequently, the standing deposit facility (SDF) rate under the liquidity adjustment facility (LAF) shall stand adjusted to 5.25% and the marginal standing facility (MSF) rate and the Bank Rate to 5.75%. The MPC also decided to change the stance from accommodative to neutral. The cash reserve ratio (CRR) will be reduced by 100 bps to 3.0% of Net Demand and Time Liabilities (NDTL) in four equal tranches of 25 bps each, w.e.f. the fortnights beginning Sep 6, Oct 4, Nov 1, and Nov 29, 2025.

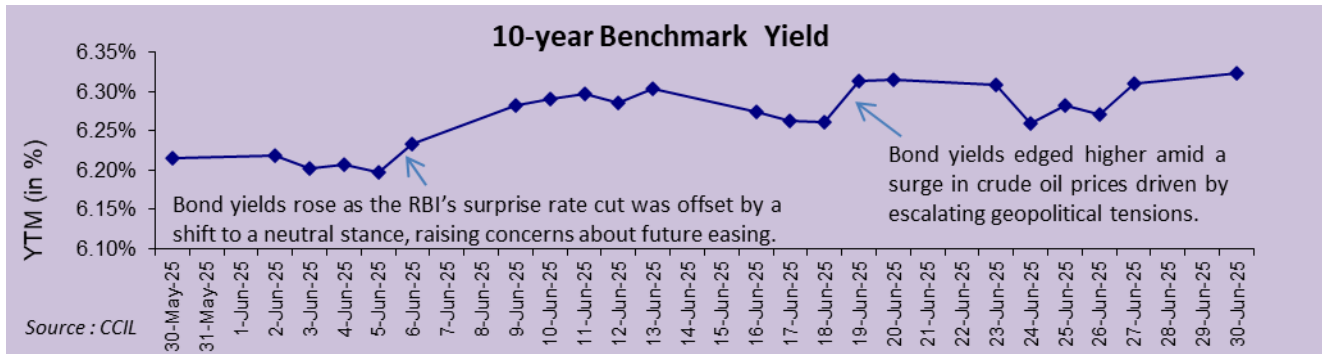
Current account balance recorded a surplus of US\$ 13.5 billion in Q4 FY25

India's current account balance recorded a surplus of US\$ 13.5 billion (1.3% of GDP) in Q4 FY25 as compared with US\$ 4.6 billion (0.5% of GDP) in Q4 FY24 and against a deficit of US\$ 11.3 billion (1.1% of GDP) in Q3 FY25.

Outlook

The outlook for the domestic equity market is cautiously optimistic, supported by a combination of domestic policy measures and global developments. Q1 FY26 earnings and management commentaries are expected to offer key insights into demand trends, particularly in the consumption sector ahead of the festive season. On the global front, potential announcements following the July 8 conclusion of the U.S. government's 90-day pause on tariff actions could impact export-oriented sectors, especially given the prevailing uncertainty in the U.S. economy. Domestically, recent rate cuts, improved liquidity, tax relief from the Union Budget, and signs of a cyclical recovery are likely to support market sentiment. However, a selective and cautious approach would remain important in light of external risks.

Monthly Debt Roundup – June 2025



Fixed Income Overview

Particulars	30-Jun-25	31-May-25	30-Jun-24
Exchange Rate (Rs./\$)	85.54	85.48	83.45
WPI Inflation (In %)	0.39	0.85	2.74
10 Yr Gilt Yield (In %)	6.32	6.22	7.01
5 Yr Gilt Yield (In %)	6.01	5.86	7.02
5 Yr Corporate Bond Yield (In %)	6.98	6.89	7.56

Source: Reuters, Bharti AXA Life Insurance

Bond yields rose after the RBI surprised markets with a 50-basis points rate cut, which was initially perceived as a positive move; however, the simultaneous shift in policy stance from accommodative to neutral raised concerns about the likelihood of further rate cuts, ultimately driving the increase in yields. Losses deepened following the RBI's announcement to discontinue daily Variable Rate Repo (VRR) auctions, signalling ample liquidity in the system and prompting a reassessment of short-term interest rate expectations. Yields rose further amid a sharp increase in crude oil prices, driven by escalating geopolitical tensions stemming from the ongoing conflict between Israel and Iran. However, losses were limited after dovish comments from the RBI Governor in a recent interview helped ease concerns about the future trajectory of interest rates. Sentiment improved further following the announcement of a ceasefire between Israel and Iran, coupled with a sharp decline in crude oil prices.

The central bank of India conducted auctions of 91-, 182- and 364-days Treasury Bills for a notified amount of Rs. 76,000 crore in Jun 2025, compared to same amount in the previous month. The average cut-off yield of 91-, 182- and 364-days Treasury Bills stood at 5.43%, 5.51% and 5.54%, respectively, during the month under review compared with the average yield 5.76%, 5.76% and 5.77%, respectively in the previous month.

The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 83,430 crore (for which amount of Rs. 82,207 was accepted), which is lower than the scheduled amount of Rs. 86,705 crore during Jun 2025. The average cut-off yield of 10-year SDL remained at 6.71% during Jun 2025 compared to 6.67% 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 Jun 2025, for which amount of Rs. 1,20,000 was accepted with no devolvement on primary dealers.

On the macroeconomic front, the Monetary Policy Committee (MPC) in its second bi-monthly monetary policy review of FY26 reduced key policy repo rate by 50 bps to 5.50% with immediate effect. Consequently, the standing deposit facility (SDF) rate under the liquidity adjustment facility (LAF) shall stand adjusted to 5.25% and the marginal standing facility (MSF) rate and the Bank Rate to 5.75%. The MPC also decided to change the stance from accommodative to neutral. The cash reserve ratio (CRR) will be reduced by 100 bps to 3.0% of Net Demand and Time Liabilities (NDTL) in four equal tranches of 25 bps each, w.e.f. the fortnights beginning Sep 6, Oct 4, Nov 1, and Nov 29, 2025. India's current account balance recorded a surplus of US\$ 13.5 billion (1.3% of GDP) in Q4 FY25 as compared with US\$ 4.6 billion (0.5% of GDP) in Q4 FY24 and against a deficit of US\$ 11.3 billion (1.1% of GDP) in Q3 FY25. Consumer price index-based inflation eased to a more than six-year low of 2.82% YoY in May 2025, down from 3.16% in Apr 2025, primarily due to a slower rise in food prices. Consumer food price inflation decreased to 0.99% YoY in May 2025 from 1.78% in Apr 2025.

Spread Analysis:

Yield on 5-year & 10-year gilt papers rose by 15 & 11 bps, respectively. Yield on 5-year & 10-year corporate bonds increased by 8 & 10 bps, respectively. Difference in spread between corporate bond and gilt securities on 5-year & 10-year papers contracted by 7 & 1 bps, respectively.

Global:

On the global front, the U.S. Federal Reserve announced on Jun 18, 2025, its widely expected decision to leave interest rates unchanged. The Fed stated that it will maintain the target range for the federal funds rate at 4.25% to 4.50% in support of its dual mandate of maximum employment and inflation at a rate of 2 percent over the longer run. The European Central Bank (ECB) cut its main refinancing operations rate by 25 basis points from 2.40% on May 05, 2025. The Governing Council, led by the ECB President, also reduced the deposit facility rate to 2.00%, the refinancing rate to 2.15%, and the marginal lending rate to 2.40%. The Bank of Japan decided to keep its key interest rates steady on 17th Jun, 2025 amid rising uncertainties in financial markets and global trade policies. During the policy board meeting, the members unanimously decided to maintain the uncollateralized overnight call rate at around 0.5%. The bank had raised the benchmark rate to the current level from 0.25% in Jan 2025.

Outlook

The domestic debt market is expected to remain steady, with bond yields likely to stay range-bound as the RBI is expected to pause after recent rate cuts while monitoring incoming data on growth and inflation. Liquidity conditions are expected to remain comfortable, although the central bank has begun withdrawing excess short-term liquidity and has shifted its monetary policy stance from accommodative to neutral following the June rate cut. These developments have led many analysts to conclude that the rate-cut cycle may be over, even as the RBI Governor noted that inflation falling below current projections could create room for further easing. Additionally, geopolitical tensions involving Iran-Israel and Russia-Ukraine continue to weigh on investor sentiment, with risks persisting despite temporary ceasefires.

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	2.90	4.72	2.67	17.40	19.20	20.93	13.23
Benchmark	3.14	6.71	4.53	16.96	17.93	20.03	11.69

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

NAV

104.2421

Modified Duration

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Security Name	% To Fund
Equities	97.54
HDFC BANK LTD	8.73
RELIANCE INDUSTRIES LTD	6.78
ICICI BANK LTD	5.10
INFOSYS TECHNOLOGIES LTD	4.41
BHARTI AIRTEL LTD	4.30
LARSEN & TOUBRO LTD	4.08
AXIS BANK LTD	3.17
TATA CONSULTANCY SERVICES LTD	2.84
MAHINDRA & MAHINDRA LTD	2.47
BAJAJ FINANCE Ltd.	2.33
Others	53.33
Money Market/Cash	2.46
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

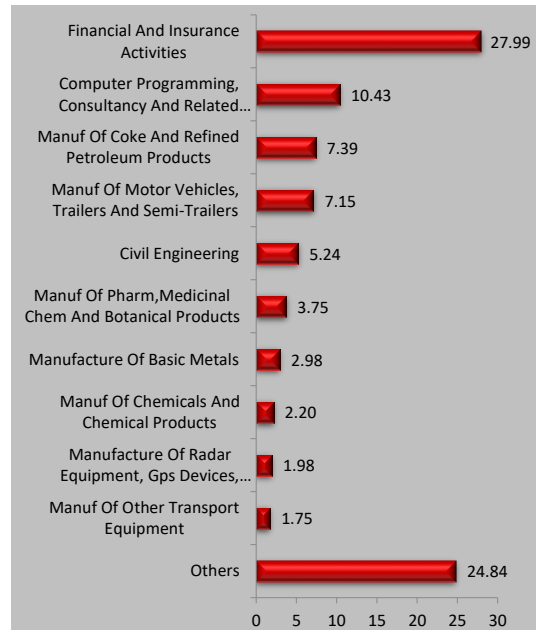
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	21103.28	97.54
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	531.46	2.46
Total	21634.74	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.54
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.46

Sector Allocation

% To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	2.90	6.31	4.27	18.95	20.52	23.05	16.92
Benchmark	3.58	5.55	4.69	19.86	20.81	22.74	15.32

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

NAV

133.0782

Modified Duration

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Security Name

% To Fund

Equities	94.00
HDFC BANK LTD	8.81
ICICI BANK LTD	5.80
RELIANCE INDUSTRIES LTD	5.33
LARSEN & TOUBRO LTD	4.49
BHARTI AIRTEL LTD	3.49
KOTAK MAHINDRA BANK LTD	3.37
INFOSYS TECHNOLOGIES LTD	2.72
MARICO LTD	1.82
SUPREME INDUSTRIES LTD.	1.75
SUZLON ENERGY LTD	1.68
Others	54.75
Money Market/Cash	6.00
Total	100.00

Asset Class Wise Exposure

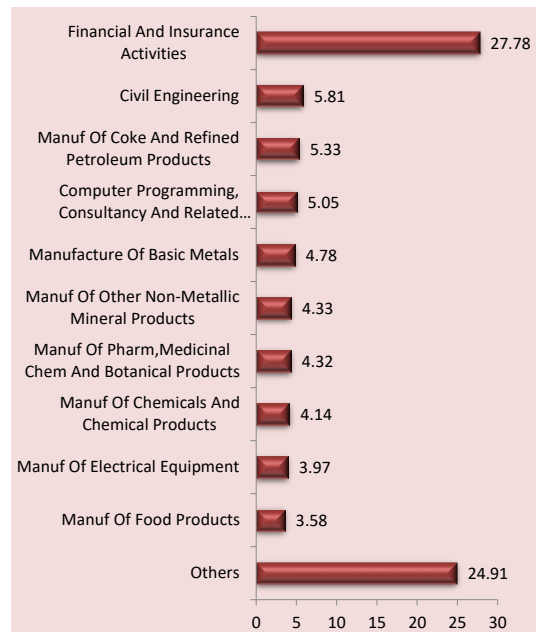
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	525.75	94.00
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	33.58	6.00
Total	559.33	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.00
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	6.00

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	2.95	4.68	2.41	16.70	18.78	20.75	10.53
Benchmark	3.14	6.71	4.53	16.96	17.93	20.03	8.72

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

NAV

57.7504

Modified Duration

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Security Name

% To Fund

Equities	98.85
HDFC BANK LTD	9.14
RELIANCE INDUSTRIES LTD	6.78
ICICI BANK LTD	4.75
BHARTI AIRTEL LTD	4.40
LARSEN & TOUBRO LTD	4.23
INFOSYS TECHNOLOGIES LTD	4.14
AXIS BANK LTD	3.29
TATA CONSULTANCY SERVICES LTD	2.99
BAJAJ FINANCE Ltd.	2.46
MAHINDRA & MAHINDRA LTD	2.32
Others	54.32
Money Market/Cash	1.15
Total	100.00

Asset Class Wise Exposure

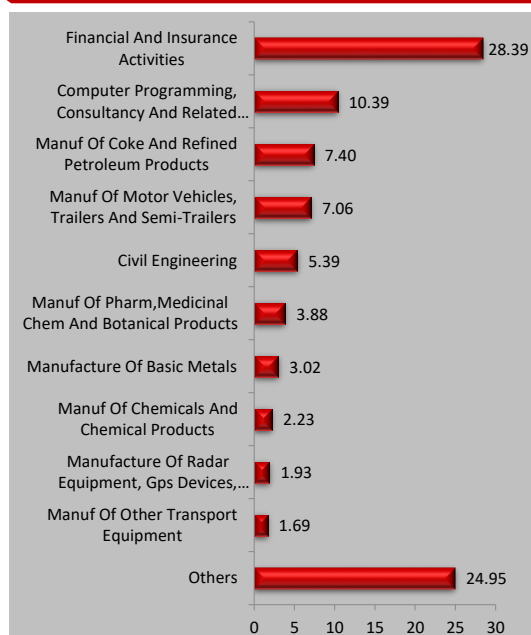
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2336.20	98.85
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	27.17	1.15
Total	2363.37	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.85
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.15

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	2.92	4.50	2.49	17.14	19.26	20.97	13.31
Benchmark	3.14	6.71	4.53	16.96	17.93	20.03	11.35

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

NAV

69.6054

Modified Duration

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Security Name

% To Fund

Equities	99.28
HDFC BANK LTD	9.35
RELIANCE INDUSTRIES LTD	7.12
ICICI BANK LTD	6.09
BHARTI AIRTEL LTD	4.68
INFOSYS TECHNOLOGIES LTD	4.64
LARSEN & TOUBRO LTD	3.89
AXIS BANK LTD	3.02
TATA CONSULTANCY SERVICES LTD	2.59
MAHINDRA & MAHINDRA LTD	1.92
BAJAJ FINANCE Ltd.	1.88
Others	54.10
Money Market/Cash	0.72
Total	100.00

Asset Class Wise Exposure

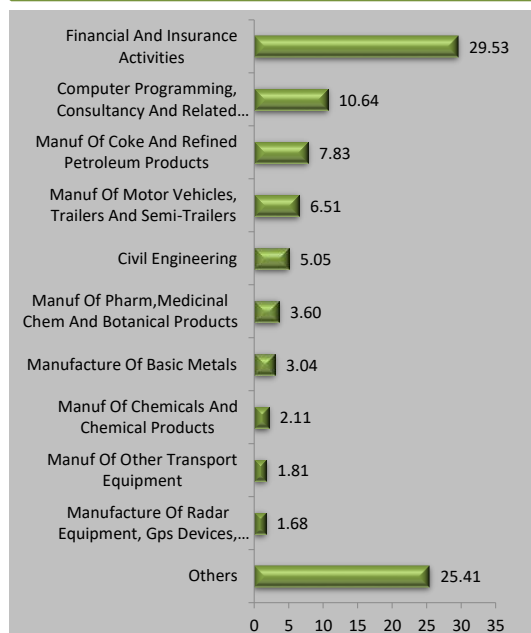
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	745.81	99.28
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	5.41	0.72
Total	751.22	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.28
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.72

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

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

Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	2.94	6.41	4.14	19.14	20.71	23.41	17.30
Benchmark	3.58	5.55	4.69	19.86	20.81	22.74	15.36

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

NAV

140.6098

Modified Duration

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Security Name

% To Fund

Equities	96.23
HDFC BANK LTD	9.30
ICICI BANK LTD	6.16
RELIANCE INDUSTRIES LTD	5.66
LARSEN & TOUBRO LTD	4.45
BHARTI AIRTEL LTD	3.91
KOTAK MAHINDRA BANK LTD	3.73
INFOSYS TECHNOLOGIES LTD	2.67
HERO HONDA MOTORS LTD	1.80
MARICO LTD	1.79
SUPREME INDUSTRIES LTD.	1.72
Others	55.05
Money Market/Cash	3.77
Total	100.00

Asset Class Wise Exposure

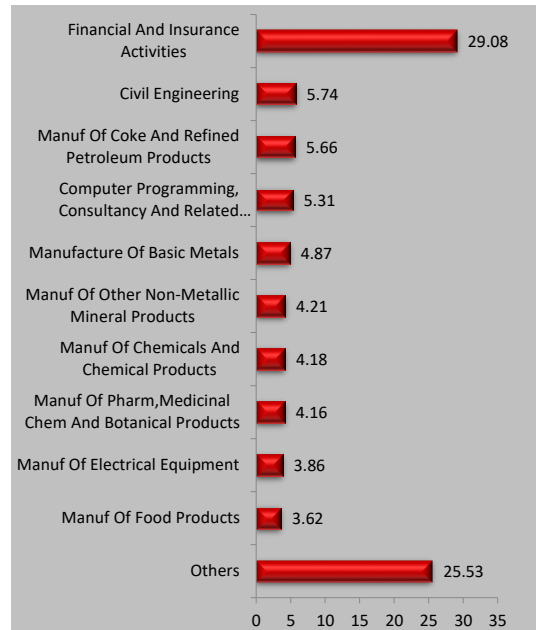
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	4266.21	96.23
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	167.21	3.77
Total	4433.42	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.23
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	3.77

Sector Allocation

% To Fund



Name of Fund Manager- Kartik Soral

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

Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	3.00	6.56	4.81	19.17	20.60	23.14	13.91
Benchmark	3.58	5.55	4.69	19.86	20.81	22.74	11.59

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

NAV

75.4512

Modified Duration

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Security Name

% To Fund

Equities	96.46
HDFC BANK LTD	9.47
ICICI BANK LTD	6.25
RELIANCE INDUSTRIES LTD	5.61
LARSEN & TOUBRO LTD	4.51
BHARTI AIRTEL LTD	3.96
KOTAK MAHINDRA BANK LTD	3.73
INFOSYS TECHNOLOGIES LTD	2.77
HERO HONDA MOTORS LTD	1.82
MARICO LTD	1.77
TATA CONSULTANCY SERVICES LTD	1.72
Others	54.85
Money Market/Cash	3.54
Total	100.00

Asset Class Wise Exposure

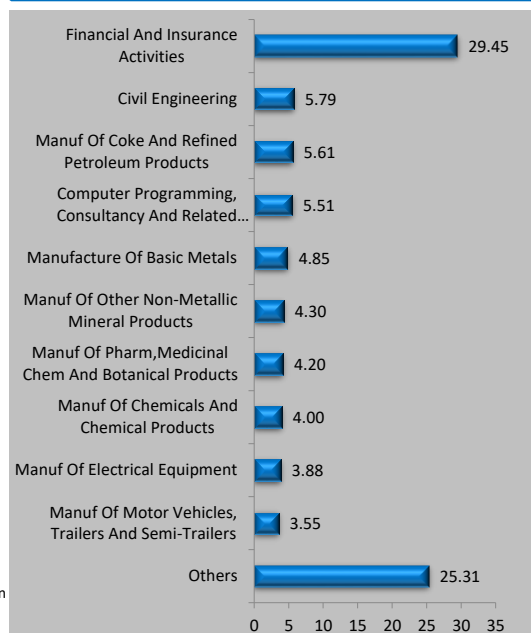
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	98850.26	96.46
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	3630.61	3.54
Total	102480.87	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.46
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	3.54

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	2.92	4.71	2.68	16.77	18.70	20.71	13.29
Benchmark	3.14	6.71	4.53	16.96	17.93	20.03	11.19

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

NAV

69.6217

Modified Duration

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Security Name

% To Fund

Equities	96.33
HDFC BANK LTD	8.44
RELIANCE INDUSTRIES LTD	6.41
ICICI BANK LTD	4.68
BHARTI AIRTEL LTD	4.38
INFOSYS TECHNOLOGIES LTD	4.21
LARSEN & TOUBRO LTD	4.07
AXIS BANK LTD	3.21
TATA CONSULTANCY SERVICES LTD	2.59
MAHINDRA & MAHINDRA LTD	2.43
BAJAJ FINANCE Ltd.	2.30
Others	53.62
Money Market/Cash	3.67
Total	100.00

Asset Class Wise Exposure

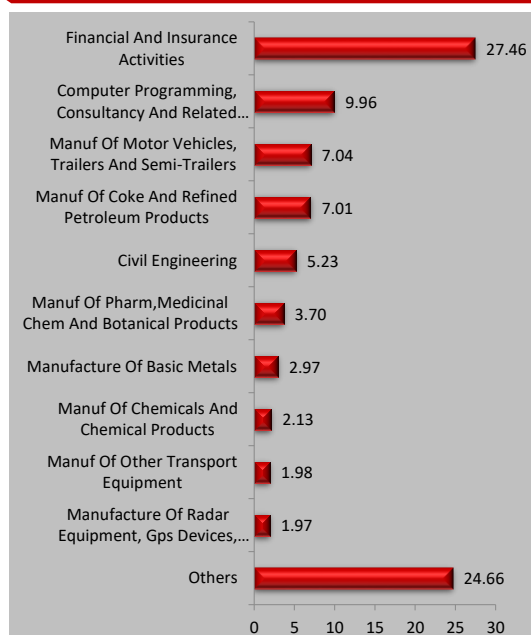
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	43684.89	96.33
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1665.35	3.67
Total	45350.23	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.33
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	3.67

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

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

Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	3.09	6.84	5.04	19.86	21.39	23.98	14.67
Benchmark	3.58	5.55	4.69	19.86	20.81	22.74	11.70

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

NAV

82.7875

Modified Duration

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Security Name

% To Fund

Equities	99.24
HDFC BANK LTD	9.63
ICICI BANK LTD	6.44
RELIANCE INDUSTRIES LTD	5.75
LARSEN & TOUBRO LTD	4.72
BHARTI AIRTEL LTD	4.04
KOTAK MAHINDRA BANK LTD	3.77
INFOSYS TECHNOLOGIES LTD	2.92
MARICO LTD	1.89
HERO HONDA MOTORS LTD	1.83
TATA CONSULTANCY SERVICES LTD	1.83
Others	56.42
Money Market/Cash	0.76
Total	100.00

Name of Fund Manager- Kartik Soral

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

Asset Class Wise Exposure

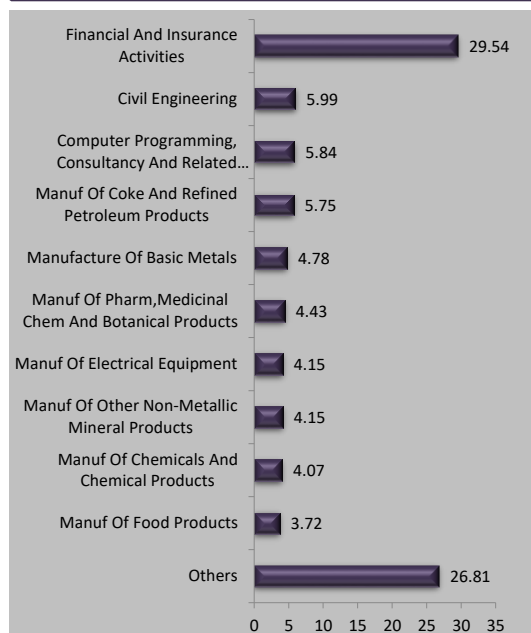
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1499.95	99.24
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	11.54	0.76
Total	1511.49	100

Asset Allocation(%)

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

Sector Allocation

% To Fund



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	2.94	4.77	2.84	16.16	18.39	20.00	11.78
Benchmark	3.14	6.71	4.53	16.96	17.93	20.03	10.99

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

NAV

55.9191

Modified Duration

--

Security Name

% To Fund

Equities	99.32
HDFC BANK LTD	8.61
RELIANCE INDUSTRIES LTD	6.94
ICICI BANK LTD	5.43
BHARTI AIRTEL LTD	4.50
INFOSYS TECHNOLOGIES LTD	4.23
LARSEN & TOUBRO LTD	3.99
AXIS BANK LTD	3.13
TATA CONSULTANCY SERVICES LTD	2.58
MAHINDRA & MAHINDRA LTD	2.38
BAIJAJ FINANCE Ltd.	2.02
Others	55.53
Money Market/Cash	0.68
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

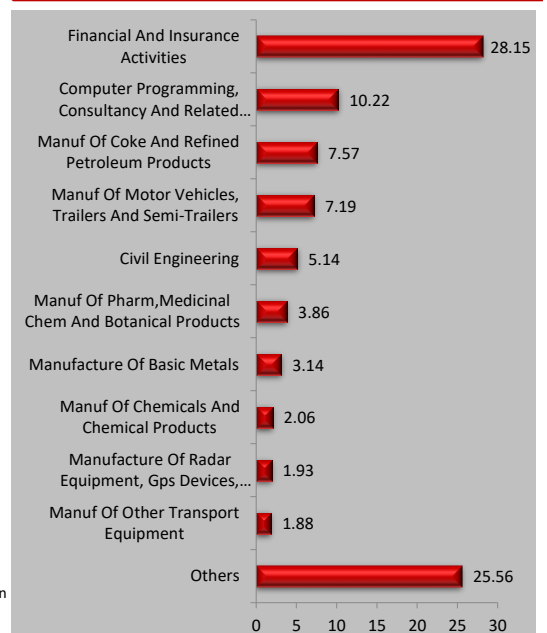
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	457.12	99.32
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	3.11	0.68
Total	460.22	100

Asset Allocation(%)

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

Sector Allocation

% To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	2.97	4.65	2.71	15.95	18.32	20.34	12.62
Benchmark	3.14	6.71	4.53	16.96	17.93	20.03	11.71

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

NAV

62.2042

Modified Duration

--

Security Name	% To Fund
Equities	98.89
HDFC BANK LTD	8.80
RELIANCE INDUSTRIES LTD	6.61
ICICI BANK LTD	4.96
INFOSYS TECHNOLOGIES LTD	4.55
BHARTI AIRTEL LTD	4.22
LARSEN & TOUBRO LTD	4.00
AXIS BANK LTD	3.12
TATA CONSULTANCY SERVICES LTD	2.61
BAJAJ FINANCE Ltd.	2.18
MAHINDRA & MAHINDRA LTD	2.16
Others	55.68
Money Market/Cash	1.11
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

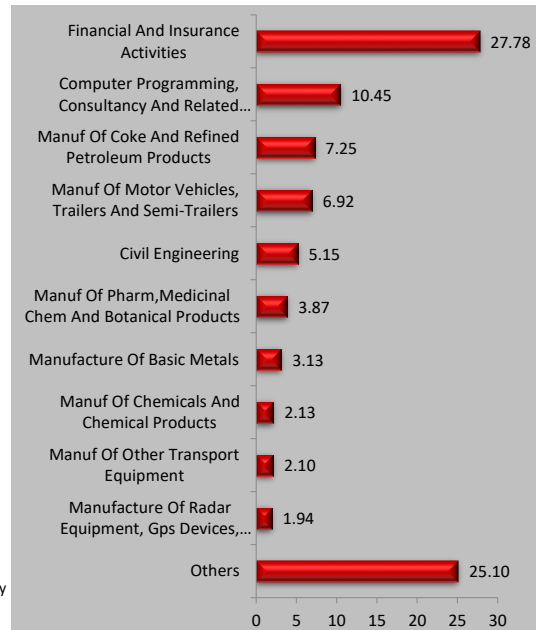
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3611.29	98.89
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	40.62	1.11
Total	3651.90	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.89
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	1.11

Sector Allocation

% To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSA VENGROW130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	SI
Fund	0.95	4.61	5.76	11.64	12.43	11.93	9.99
Benchmark	1.18	5.62	7.07	12.24	12.69	12.41	9.40

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

NAV	Modified Duration
60.3447	6.05

Security Name	% To Fund
Equities (AT 1 Bond)	44.68
HDFC BANK LTD	4.53
RELIANCE INDUSTRIES LTD	3.09
ICICI BANK LTD	3.02
INFOSYS TECHNOLOGIES LTD	2.04
BHARTI AIRTEL LTD	2.04
LARSEN & TOUBRO LTD	1.88
AXIS BANK LTD	1.78
TATA CONSULTANCY SERVICES LTD	1.18
BAJAJ FINANCE Ltd.	1.04
MAHINDRA & MAHINDRA LTD	1.00
Others	23.08
Debt	51.91
7.34% GOI 22/04/2064	12.39
8.24% NABARD 22/03/2029	3.08
7.1% GOI 08/04/2034	2.86
8.01% REC LTD 24/03/2028	0.64
6.97% GOI 06/09/2026	0.63
7.19% GOI 15/09/2060	0.57
6.33% GOI 05/05/2035	0.16
7.13% LIC HOUSING FINANCE 28/11/2031	5.77
8.5% GODREJ PROPERTIES LTD 20/09/2028	4.81
8.28% AXIS FINANCE LTD. 28/10/2033	4.44
6.83% HDFC BANK LTD 08/01/2031	3.53
7.02% BAJAJ HOUSING FINANCE LTD. 26/05/2028	3.42
7.2% LARSEN & TOUBRO LTD 22/01/2035	2.81
8.4% MUTHOOT FINANCE LIMITED 28/08/2028	2.53
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	1.91
7.69% LIC HOUSING FINANCE 06/02/2034	1.12
7.6% BAJAJ FINANCE Ltd. 25/08/2027	0.93
Others	0.32
Money Market/Cash	3.41
Total	100.00

Asset Class (% To Fund)

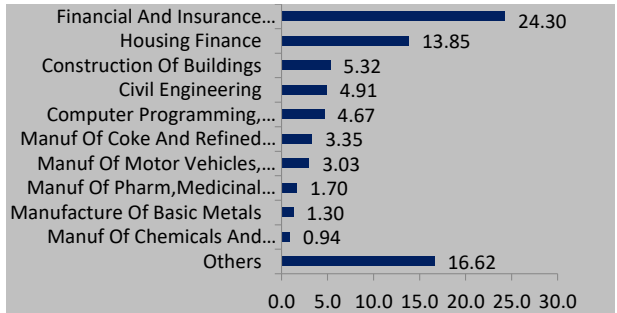
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2894.73	44.68
Debt	3362.99	51.91
Money Market/Cash	221.01	3.41
Total	6478.73	100

Asset Allocation(%)

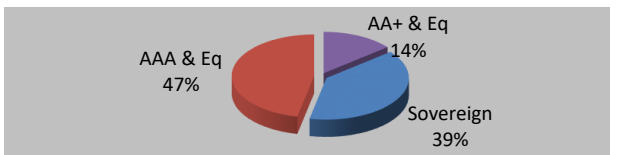
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	44.68
Debt	0 - 90	51.91
Money Market/Cash	0 - 40	3.41

Sector Allocation

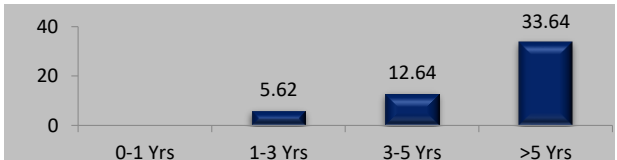
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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

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

Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	SI
Fund	1.15	4.53	5.54	11.44	12.19	11.68	9.29
Benchmark	1.18	5.62	7.07	12.24	12.69	12.41	8.11

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

NAV

47.3722

Modified Duration

5.44

Security Name	% To Fund
Equities	46.20
HDFC BANK LTD	5.09
RELIANCE INDUSTRIES LTD	3.37
ICICI BANK LTD	3.27
INFOSYS TECHNOLOGIES LTD	2.17
BHARTI AIRTEL LTD	2.09
LARSEN & TOUBRO LTD	1.97
AXIS BANK LTD	1.86
TATA CONSULTANCY SERVICES LTD	1.35
BAJAJ FINANCE Ltd.	1.05
MAHINDRA & MAHINDRA LTD	1.02
Others	22.96
Government Securities	20.58
7.34% GOI 22/04/2064	10.38
8.24% NABARD 22/03/2029	3.78
8.01% REC LTD 24/03/2028	3.72
6.33% GOI 05/05/2035	2.70
Corporate Bonds	26.08
8.55% IRFC LTD 21/02/2029	3.80
8.24% PGC LTD 14/02/2029	3.77
8.28% AXIS FINANCE LTD. 28/10/2033	3.76
8.27% NHAI LTD 28/03/2029	3.76
8.5% GODREJ PROPERTIES LTD 20/09/2028	3.74
7.2% LARSEN & TOUBRO LTD 22/01/2035	3.64
7.38% BAJAJ FINANCE Ltd. 28/06/2030	3.60
Money Market/Cash	7.15
Total	100.00

Asset Class (% To Fund)

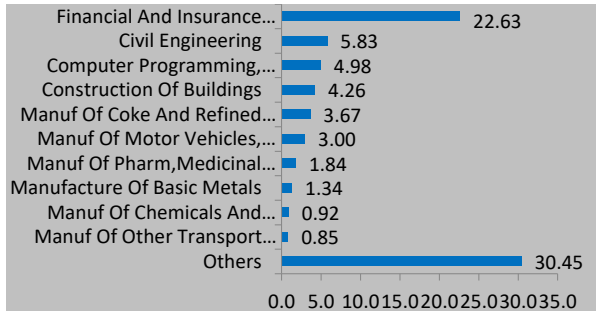
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	128.39	46.20
Govt Securities	57.18	20.58
Corporate Bond	72.47	26.08
Money Market/Cash	19.86	7.15
Total	277.90	100

Asset Allocation(%)

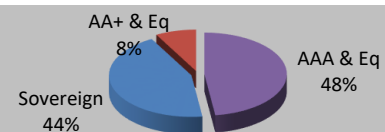
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	46.20
Govt Securities	0 - 40	20.58
Corporate Bond	0 - 50	26.08
Money Market/Cash	0 - 40	7.15

Sector Allocation

% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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

Other Funds Managed By fund Manager: Build N Protect Fund Series 1, Safe Money Fund, Safe Money Pension Fund, Save N Grow Money Pension Fund, Steady Money Fund, Steady Money Pension Fund, Stability Plus Money Fund, Group Debt Fund, Group Balance Fund. 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
Fund	-0.75	4.30	8.60	7.99	7.73	5.50
Benchmark	-0.43	4.72	9.16	8.37	8.40	6.18

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

NAV	Modified Duration
40.5398	6.18

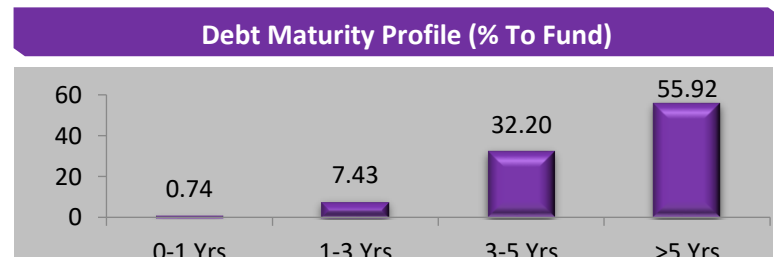
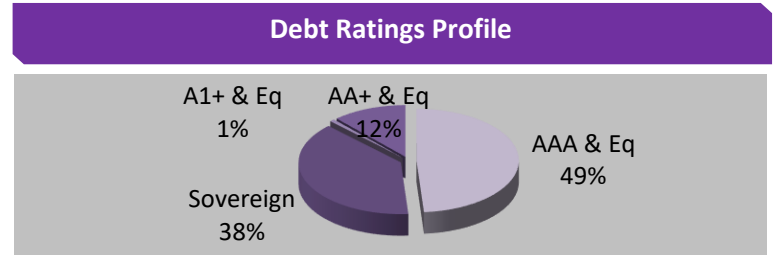
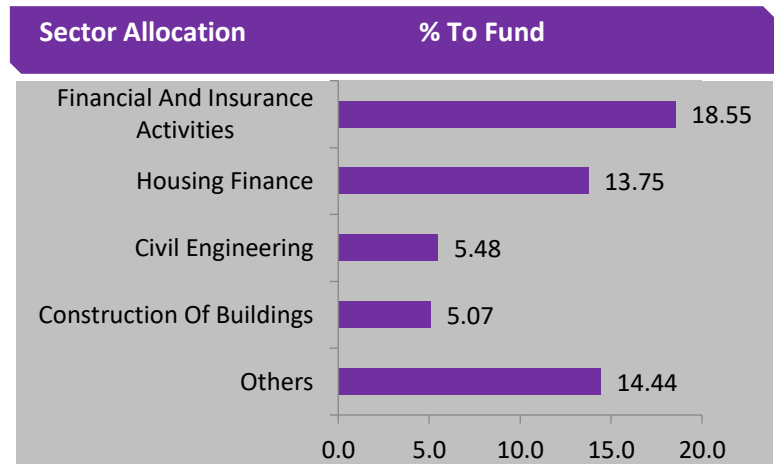
Security Name	% To Fund
Debt	96.30
7.34% GOI 22/04/2064	24.92
7.1% GOI 08/04/2034	9.92
7.72% GOI 26/10/2055	1.32
7.45% STATE GOVERNMENT OF MAHARASHTRA 22/03/2038	0.94
7.23% GOI 15/04/2039	0.09
6.97% GOI 06/09/2026	0.04
8.4% IRFC LTD 08/01/2029	6.26
8.4% MUTHOOT FINANCE LIMITED 28/08/2028	6.24
7.2% LARSEN & TOUBRO LTD 22/01/2035	5.48
6.83% HDFC BANK LTD 08/01/2031	5.39
8.24% PGC LTD 14/02/2029	5.26
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.07
7.69% LIC HOUSING FINANCE 06/02/2034	4.23
7.38% BAJAJ FINANCE Ltd. 28/06/2030	4.07
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.42
8.28% AXIS FINANCE LTD. 28/10/2033	2.27
Others	11.38
Money Market/Cash	3.70
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	7107.23	96.30
Money Market/Cash	273.00	3.70
Total	7380.24	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	96.30
Money Market/Cash	0 - 40	3.70



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

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

Fund Performance(%)							
	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	SI
Fund	0.39	2.69	5.53	5.65	5.64	4.24	6.01
Benchmark	0.28	0.28	0.46	-0.42	-0.39	-1.80	2.41

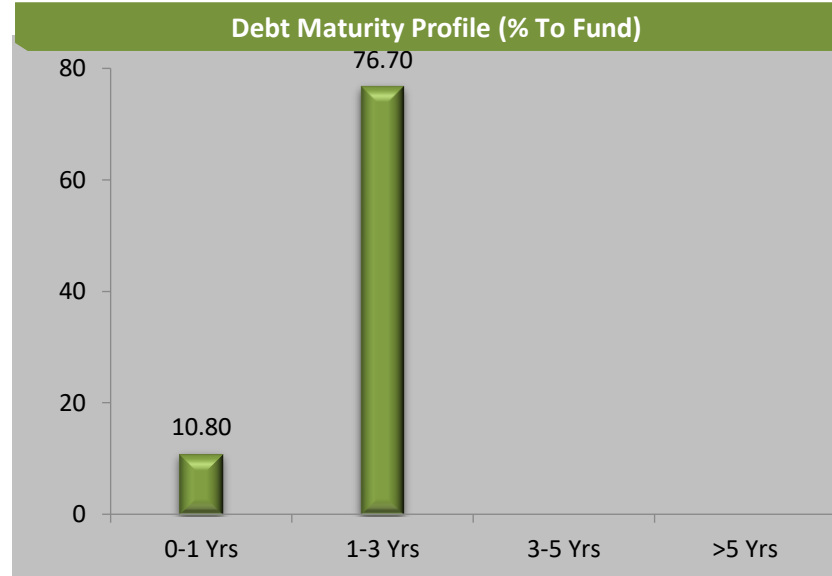
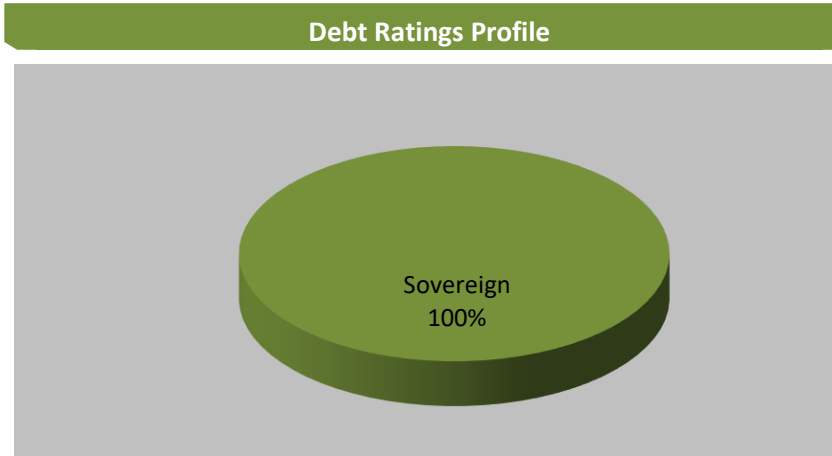
Benchmark: 7 Years G-Sec*,*Inception Date- 19 May 2009, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
25.6198	0.88

Debt portfolio	% To Fund
Government Securities	76.70
6.97% GOI 06/09/2026	76.70
Corporate Bonds	10.80
91 D TB 03/07/2025	10.80
Money Market/Cash	12.51
Total	100.00

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	1.42	76.70
Corporate Bond	0.20	1080%
Money Market/Cash	0.23	12.51
Total	1.85	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	76.70
Corporate Bond	-	10.80
Money Market/Cash	0 - 20	12.51



Name of Fund Manager- Mukund Agarwal

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

Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	SI
Fund	0.45	2.77	5.74	5.80	5.54	4.28	5.80
Benchmark	0.52	3.41	7.09	7.21	7.00	5.70	6.83

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

NAV

24.6315

Modified Duration

0.30

Security Name

% To Fund

Money Market/Cash	16.69
Total	100.00

Asset Class (% To Fund)

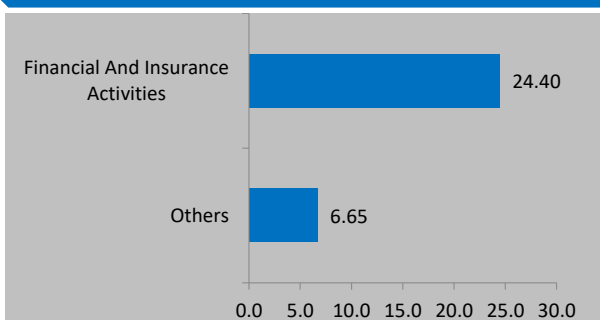
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	4921.85	83.31
Money Market/Cash	986.10	16.69
Total	5907.95	100

Asset Allocation(%)

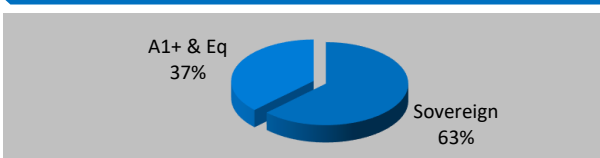
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	83.31
Money Market/Cash	0 - 40	16.69

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	0.44	2.75	5.67	5.74	5.49	4.26	5.75
Benchmark	0.52	3.41	7.09	7.21	7.00	5.70	6.83

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

NAV

24.4546

Modified Duration

0.35

Security Name	% To Fund
Corporate Bonds	88.66
364 D TB 08/01/2026	25.82
364 D TB 23/04/2026	11.58
ICICI BANK LTD CD 25/07/2025	6.04
RELIANCE JIO INFOCOMM LTD. CP 29/07/2025	6.04
364 D TB 28/08/2025	6.01
AXIS BANK LTD CD 22/08/2025	6.01
HDFC BANK LTD CD 19/09/2025	5.97
364 D TB 04/12/2025	5.91
PUNJAB NATIONAL BANK LTD CD 05/12/2025	5.88
364 D TB 01/05/2026	5.79
Others	3.62
Money Market/Cash	11.34
Total	100.00

Asset Class (% To Fund)

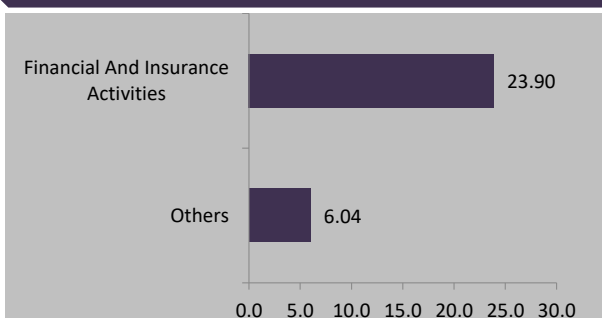
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	--	--
Corporate Bond	73.07	88.66
Money Market/Cash	9.35	11.34
Total	82.41	100

Asset Allocation(%)

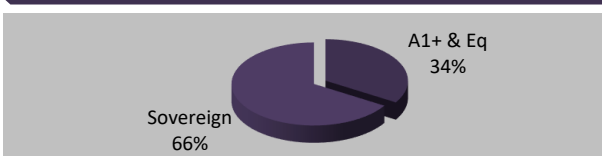
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	0 - 60	--
Corporate Bond	0 - 60	88.66
Money Market/Cash	0 - 40	11.34

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	-0.68	4.49	8.66	7.87	7.58	5.62	7.53
Benchmark	-0.43	4.72	9.16	8.37	8.40	6.18	7.60

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

NAV

35.659

Modified Duration

6.22

Security Name	% To Fund
Government Securities	37.70
7.34% GOI 22/04/2064	27.69
7.1% GOI 08/04/2034	10.02
Corporate Bonds	54.70
8.4% IRFC LTD 08/01/2029	5.59
8.24% PGC LTD 14/02/2029	5.58
8.28% AXIS FINANCE LTD. 28/10/2033	5.57
8.27% NHAI LTD 28/03/2029	5.56
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.53
8.4% MUTHOOT FINANCE LIMITED 28/08/2028	5.44
7.2% LARSEN & TOUBRO LTD 22/01/2035	5.38
7.13% LIC HOUSING FINANCE 28/11/2031	5.38
7.6% BAJAJ FINANCE Ltd. 25/08/2027	5.37
6.83% HDFC BANK LTD 08/01/2031	5.30
Money Market/Cash	7.60
Total	100.00

Asset Class (% To Fund)

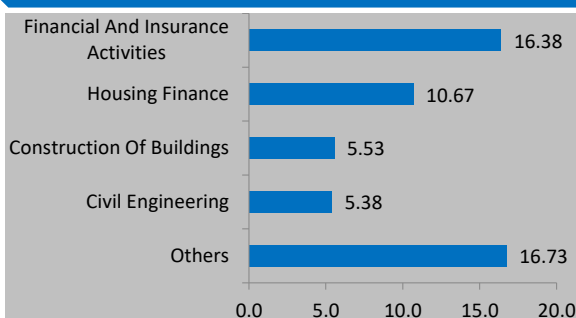
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	70.83	37.70
Corporate Bond	102.78	54.70
Money Market/Cash	14.27	7.60
Total	187.89	100

Asset Allocation(%)

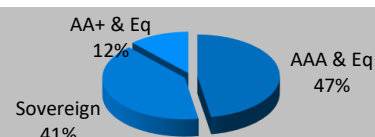
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	20 - 80	37.70
Corporate Bond	20 - 80	54.70
Money Market/Cash	0 - 40	7.60

Sector Allocation

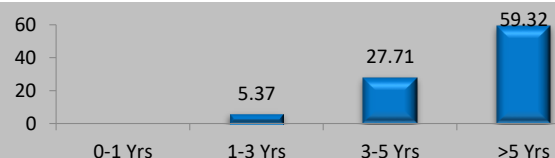
% To Fund



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	-0.72	4.51	8.95	7.86	7.90	5.65	6.82
Benchmark	-0.43	4.72	9.16	8.37	8.40	6.18	7.45

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

NAV

16.4096

Modified Duration

6.21

Security Name	% To Fund
Debt	96.86
7.34% GOI 22/04/2064	23.63
7.1% GOI 08/04/2034	9.74
6.79% GOI 07/10/2034	1.74
7.27% NABARD 14/02/2030	6.70
8.28% AXIS FINANCE LTD. 28/10/2033	6.64
8.4% MUTHOOT FINANCE LIMITED 28/08/2028	6.06
7.2% LARSEN & TOUBRO LTD 22/01/2035	5.82
6.8% STATE BANK OF INDIA LTD 21/08/2030	5.00
6.83% HDFC BANK LTD 08/01/2031	4.38
8.5% GODREJ PROPERTIES LTD 20/09/2028	4.22
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	3.66
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.08
7.5% IRFC LTD 09/09/2029	2.08
Others	14.11
Money Market/Cash	3.14
Total	100.00

Asset Class (% To Fund)

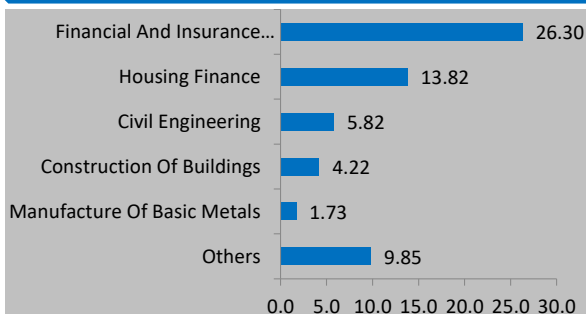
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	5719.61	96.86
Money Market/Cash	185.71	3.14
Total	5905.32	100

Asset Allocation(%)

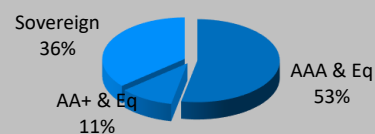
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Debt	55 - 100	96.86
Money Market/Cash	0 - 20	3.14

Sector Allocation

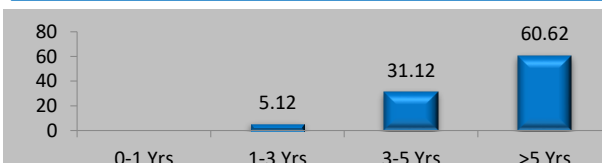
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Mukund Agarwal

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

Group Debt Fund

ULGF00303/08/17GROUPDEBTF130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	SI
Fund	-0.61	4.80	9.44	8.62	8.29	5.94	7.00
Benchmark	-0.43	4.72	9.16	8.37	8.40	6.18	6.97

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

NAV

17.0856

Modified Duration

6.25

Security Name	% To Fund
Debt	97.24
7.34% GOI 22/04/2064	23.87
7.1% GOI 08/04/2034	5.37
6.83% HDFC BANK LTD 08/01/2031	9.30
7.5% IRFC LTD 09/09/2029	8.60
8.5% GODREJ PROPERTIES LTD 20/09/2028	7.77
7.38% BAJAJ FINANCE Ltd. 28/06/2030	7.48
8.28% AXIS FINANCE LTD. 28/10/2033	6.84
8.37% REC LTD 07/12/2028	5.90
8.24% PGC LTD 14/02/2029	5.88
7.2% LARSEN & TOUBRO LTD 22/01/2035	5.67
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	3.85
8.4% MUTHOOT FINANCE LIMITED 28/08/2028	2.87
Others	3.83
Money Market/Cash	2.76
Total	100.00

Asset Class (% To Fund)

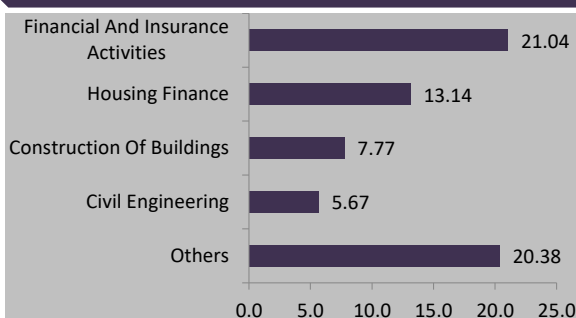
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1040.59	97.24
Money Market/Cash	29.56	2.76
Total	1070.15	100

Asset Allocation(%)

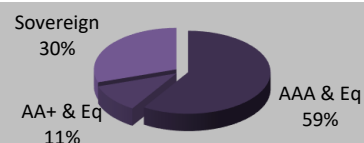
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	97.24
Money Market/Cash	0 - 40	2.76

Sector Allocation

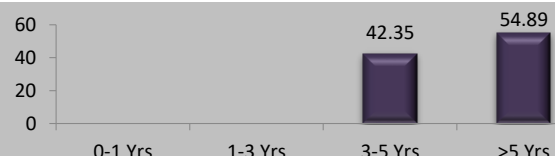
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Mukund Agarwal

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

Emerging Equity Fund

ULIF02507/04/23EMERGINGEQ130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	4.22	0.01	1.27	NA	NA	NA	19.42
Benchmark	4.09	4.01	5.55	NA	NA	NA	22.95

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

NAV

13.8098

Modified Duration

--

Security Name

% To Fund

Equities	98.34
SUZLON ENERGY LTD	4.39
SUPREME INDUSTRIES LTD.	3.17
FEDERAL BANK LTD	2.97
AU SMALL FINANCE BANK LTD.	2.86
Max Healthcare Institute Ltd	2.71
POLYCAB INDIA LTD.	2.57
P I INDUSTRIES LTD.	2.31
GMR AIRPORTS INFRASTRUCTURE LTD.	2.30
MARICO LTD	2.28
IDFC BANK LTD	2.15
Others	70.62
Money Market/Cash	1.66
Total	100.00

Asset Class Wise Exposure

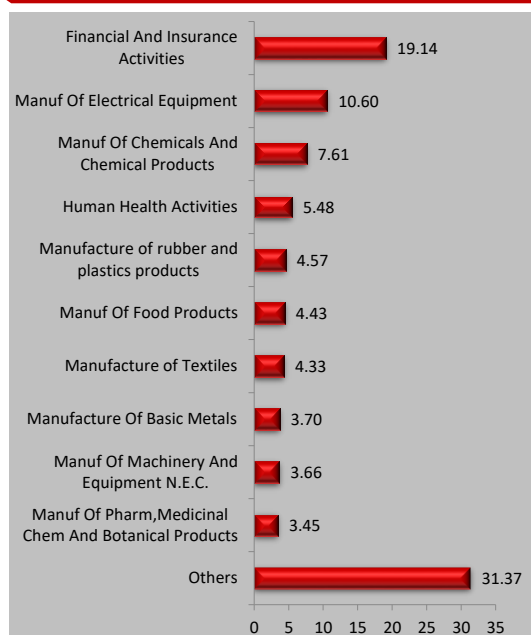
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	22520.02	98.34
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	380.99	1.66
Total	22901.01	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	65 - 100	98.34
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 35	1.66

Sector Allocation

% To Fund



Name of Fund Manager- Kartik Soral

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

Discontinuance Life Fund

ULIF02219/01/2011DDISCONTLF130

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

Fund Performance(%)							
	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	SI
Fund	0.48	2.98	6.22	6.35	6.01	4.85	5.56
Benchmark	0.33	2.00	4.00	4.00	4.00	4.00	4.00

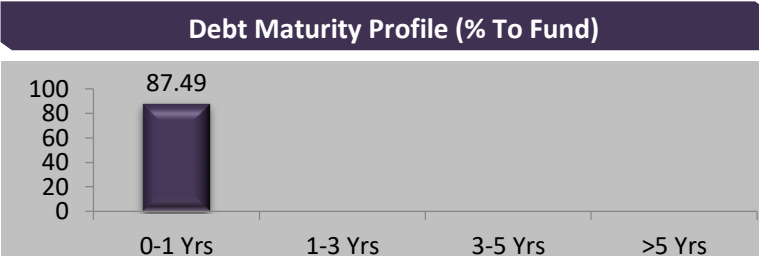
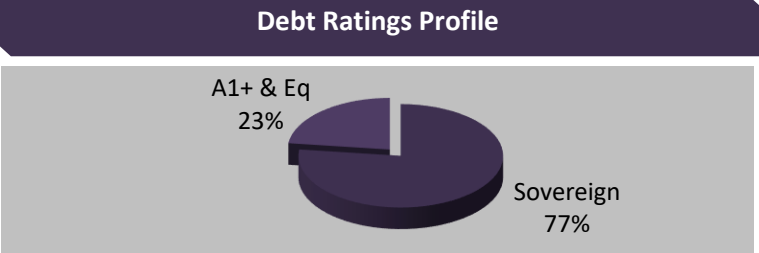
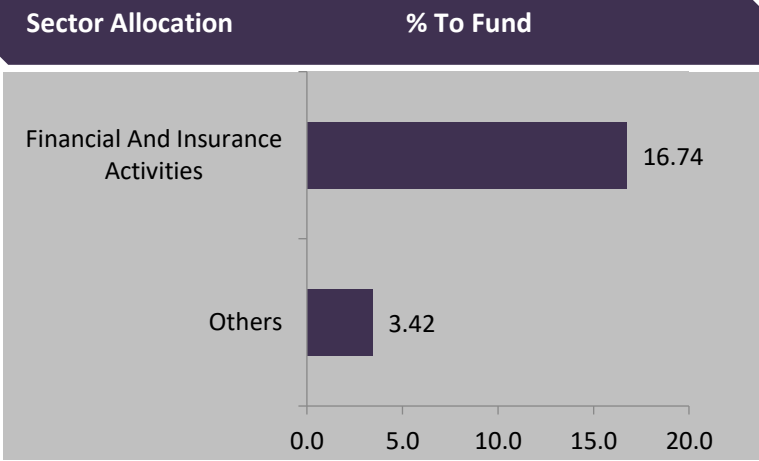
Benchmark: Minimum rate as prescribed by the regulator,*Inception Date- 19 Nov 2011, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
21.8645	--

Security Name	% To Fund
Government Securities	67.33
364 D TB 04/12/2025	23.92
364 D TB 29/01/2026	8.27
364 D TB 23/04/2026	8.14
364 D TB 05/03/2026	7.68
364 D TB 01/05/2026	7.09
364 D TB 06/11/2025	6.16
91 D TB 03/07/2025	2.86
364 D TB 05/02/2026	1.65
364 D TB 08/01/2026	1.55
Corporate Bonds	20.16
AXIS BANK LTD CD 22/08/2025	6.23
HDFC BANK LTD CD 19/09/2025	6.20
RELIANCE JIO INFOCOMM LTD. CP 29/07/2025	3.42
PUNJAB NATIONAL BANK LTD CD 05/12/2025	2.72
KOTAK MAHINDRA BANK LTD CD 24/07/2025	0.94
ICICI BANK LTD CD 25/07/2025	0.66
Money Market/Cash	12.51
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	11766.37	67.33
Corporate Bond	3522.44	20.16
Money Market/Cash	2186.85	12.51
Total	17475.66	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	--
Govt Securities	0 - 100	67.33
Corporate Bond	0 - 100	20.16
Money Market/Cash	0 - 100	12.51



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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