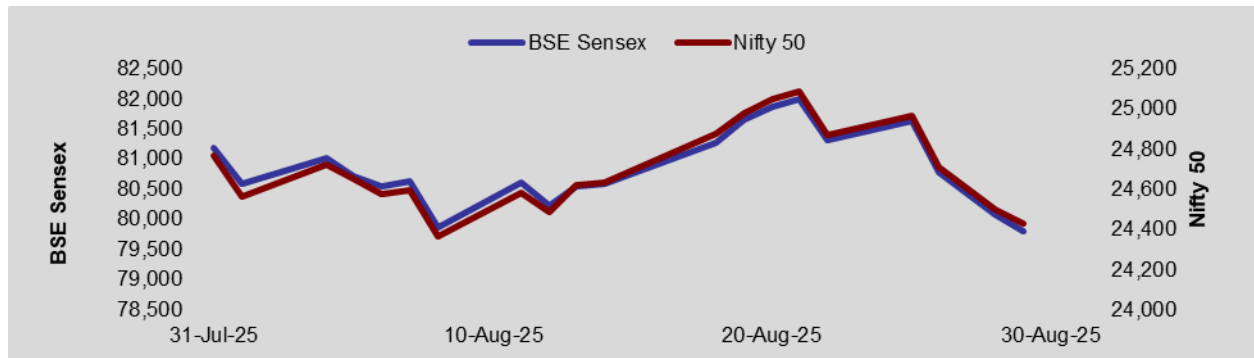


Investment
newsletter

**August
2025**

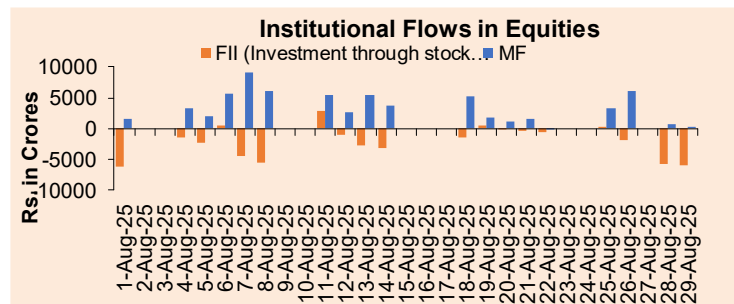


Monthly Equity Roundup – August 2025



August 2025 – Review

Domestic equity markets declined after the U.S. President unexpectedly doubled tariffs on Indian exports to 50%, threatening India's manufacturing ambitions and potentially slowing economic growth. Losses deepened amid renewed Russia-Ukraine tensions, which dampened market sentiment. However, the downside was limited by expectations that the Indian Prime Minister's Goods and Services Tax (GST) reforms could boost household consumption, ease inflationary pressures, and pave the way for further rate cuts by the RBI.



According to data from the National Securities Depository Ltd, foreign portfolio investors were net sellers of domestic stocks worth Rs. 39,063.85 crore in Aug 2025 compared with net sales worth Rs. 31,988.32 crore in Jul 2025 (investment route through stock exchange). Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 64,889.33 crore in Aug 2025.

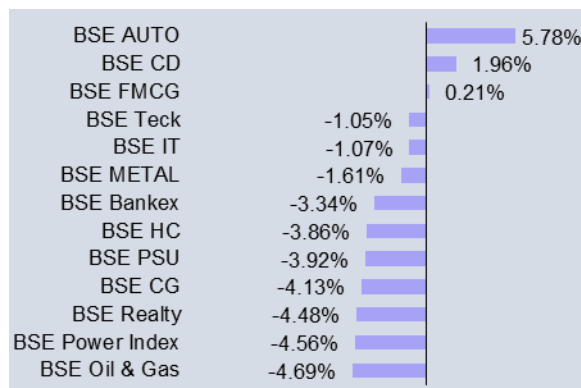
Indian equity markets were highly volatile in August 2025, largely driven by escalating U.S.-India trade tensions and key domestic policy developments.

The month began with sharp declines after the U.S. imposed a 25% tariff on Indian goods, citing India's continued purchases of Russian oil. Investor sentiment remained weak amid threats of further tariff hikes and concerns over foreign fund outflows. The situation worsened mid-month when the U.S. unexpectedly doubled tariffs to 50%, raising fears about India's export competitiveness and economic growth.

Markets briefly recovered on hopes of a U.S.-Russia summit and dovish signals from the U.S. Federal Reserve. Domestic inflation data for Jul 2025 showed a sharper-than-expected decline, falling to 1.55% YoY, which marked the first time in over six years that inflation dropped below the RBI's lower tolerance level of 2%, thereby boosting expectations of a rate cut by the RBI. This, along with the Indian Prime Minister's announcement of a major GST overhaul, triggered a six-day rally supported by strong preliminary PMI data of Aug 2025 and improving Sino-India ties.

However, gains were capped as the August 27 tariff deadline approached. Profit booking resumed, and sentiment weakened further after the U.S. finalized the additional 25% tariff, raising the total levy to 50%.

Despite the volatility, downside risks were partially offset by strong industrial output data, which showed a 3.5% YoY growth in Jul 2025.



On the BSE sectoral front, BSE Realty fell 4.48% as steep existing tariffs on metals pushed up construction costs, squeezing developer margins. The RBI's decision to keep the repo rate unchanged dampened housing demand sentiment, and weak earnings from key players added further pressure. Losses were extended after the U.S. administration issued a draft order regarding the implementation of an additional 25% tariff on Indian imports, which came into effect on Aug 27, 2025. BSE Metal declined by 1.61%, as several domestic metal companies have significant export exposure to the U.S. and are likely to be impacted by the tariffs imposed by the U.S. President. BSE Auto gained 5.78% as the onset of the festive season, beginning with Onam celebrations in late August, prompted cautious optimism within the Indian auto industry regarding a potential pickup in demand momentum over the coming months. Gains were extended on reports of a possible GST cut in vehicles to boost demand. Markets anticipated that the current 28% tax on two-wheelers may be reduced to 18%, while small cars and commercial vehicles could also benefit from lower taxes.

Global Economy:

U.S. equity markets rose following the release of the Labor Department's closely watched consumer price inflation report for Jul 2025, which showed that the Consumer Price Index (CPI) increased by 0.2%, after a 0.3% rise in Jun matching market expectations. Additionally, optimism around a potential interest rate cut by the Federal Reserve supported investor sentiment. Gains were further boosted by Federal Reserve Chair's highly anticipated speech at the Jackson Hole Economic Symposium. While the Fed Chair only briefly addressed the monetary policy outlook, his remarks strengthened investor confidence that the Fed may lower interest rates in Sep 2025.

Economic Update:

The RBI kept the policy repo rate unchanged at 5.50% in its Aug 2025 monetary policy meeting

The Monetary Policy Committee (MPC) in its third bi-monthly monetary policy review of FY26 decided to maintain the policy repo rate at 5.50%. This decision is in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4% within a band of $\pm 2\%$, while supporting growth. The MPC decided to maintain a neutral stance while closely monitoring incoming data and growth-inflation trends to guide future policy.

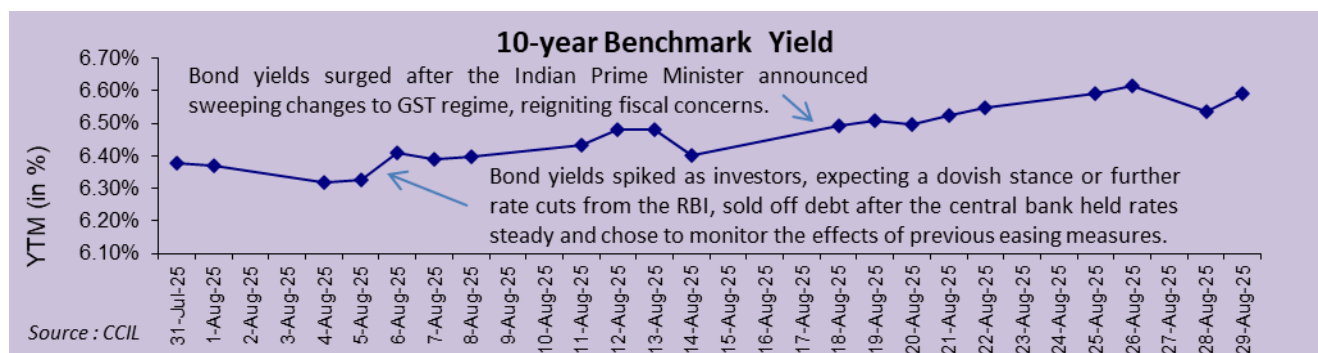
GDP of the Indian economy witnessed a growth of 7.8% YoY in Q1 FY26

Gross Domestic Product (GDP) of the Indian economy at constant (2011-12) prices witnessed a growth of 7.8% YoY in the first quarter of FY26. In the Mar-Jun quarter of last year, the GDP growth rate was 6.5%. On the sectoral front, the growth of Manufacturing sector increased marginally to 7.7% in Q1 of FY26 from 7.6% in same quarter of previous fiscal year. The growth of Agriculture, Livestock, Forestry & Fishing increased to 3.7% in Q1 of FY26 compared to 1.5% growth in Q1 of FY25, while Mining & Quarrying fell by 3.1% in the same period.

Outlook

Domestic equity markets are showing cautious optimism as investors evaluate the potential impact of ongoing trade negotiations between India and the United States, which could influence export-oriented sectors and foreign investment flows. At the same time, expectations around upcoming GST reforms are building momentum, with revised rates on goods in consumption, consumer durables, and automobiles likely to improve corporate profitability and boost domestic demand. These developments are creating a supportive environment for equities, with structural changes expected to enhance earnings visibility across key sectors despite prevailing global uncertainties.

Monthly Debt Roundup – August 2025



Fixed Income Overview

Particulars	31-Aug-25	31-Jul-25	31-Aug-24
Exchange Rate (Rs./\$)	87.85	87.55	83.87
WPI Inflation (In %)	-0.58	-0.13	2.10
10 Yr Gilt Yield (In %)	6.59	6.38	6.86
5 Yr Gilt Yield (In %)	6.35	6.10	6.77
5 Yr Corporate Bond Yield (In %)	7.05	6.95	7.43

Source: Reuters, Bharti AXA Life Insurance

Bond yields climbed as the RBI kept rates unchanged in its Aug 2025 monetary policy meeting, opting for a wait and watch approach to assess the impact of earlier rate cuts on the economy, contrary to market expectations of a dovish tone or further easing. Losses were extended after the Indian Prime Minister announced sweeping changes to the Goods and Services Tax (GST) regime, reigniting fiscal concerns and fears of increased debt supply. However, losses were restricted after a major global credit rating agency upgraded India's long-term sovereign credit rating from 'BBB-' to 'BBB'.

The central bank of India conducted auctions of 91-, 182- and 364-days Treasury Bills for a notified amount of Rs. 84,000 crore in Aug 2025, compared to Rs. 1,01,000 crore in the previous month. The average cut-off yield of 91-, 182- and 364-days Treasury Bills stood at 5.49%, 5.57% and 5.60%, respectively, during the month under review compared with the average yield 5.39%, 5.53% and 5.57%, respectively in the previous month.

The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 87,300 crore (for which amount of Rs. 81,692 was accepted), which is lower than the scheduled amount of Rs. 88,417 crore during Aug 2025. The average cut-off yield of 10-year SDL remained at 7.17% during Aug 2025 compared to 6.87% in the previous month.

In addition, the RBI also conducted auction of government securities for a notified amount of Rs. 1,53,000 crore in Aug 2025, for which full amount was accepted with no devolvement on primary dealers.

On the macroeconomic front, the Monetary Policy Committee (MPC) in its third bi-monthly monetary policy review of FY26 decided to maintain the policy repo rate at 5.50%. This decision is in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4% within a band of $\pm 2\%$, while supporting growth. The MPC decided to maintain a neutral stance while closely monitoring incoming data and growth-inflation trends to guide future policy. Gross Domestic Product (GDP) of the Indian economy at constant (2011-12) prices witnessed a growth of 7.8% YoY in the first quarter of FY26. In the Mar-Jun quarter of last year, the GDP growth rate was 6.5%. On the sectoral front, the growth of Manufacturing sector increased marginally to 7.7% in Q1 of FY26 from 7.6% in same quarter of previous fiscal year. The growth of Agriculture, Livestock, Forestry & Fishing increased to 3.7% in Q1 of FY26 compared

to 1.5% growth in Q1 of FY25, while Mining & Quarrying fell by 3.1% in the same period. India's Consumer Price Index (CPI)-based inflation fell to 1.55% YoY in Jul 2025, down from 2.10% in Jun 2025, driven by easing food price pressures. This marks the first time in over six years that inflation has dropped below the RBI's lower tolerance level of 2%, and it is the lowest YoY inflation rate recorded since Jun 2017.

Spread Analysis:

Yield on 5-year & 10-year gilt papers rose by 26 & 22 bps, respectively. Yield on 5-year & 10-year corporate bonds increased by 10 & 9 bps, respectively. Difference in spread between corporate bond and gilt securities on 5-year & 10-year papers contracted by 16 & 13 bps, respectively.

Global:

On the global front, the U.S. Consumer Price Index (CPI) rose by 0.2% in Jul 2025, following a 0.3% increase in June, according to the Labor Department. The annual rate of consumer price growth remained unchanged at 2.7% in Jul. Core consumer prices, which exclude food and energy, increased by 0.3% in Jul after a 0.2% rise in Jun. The U.K. gross domestic product (GDP) grew by 0.4% in Jun 2025, following a 0.1% decline in May, according to the Office for National Statistics. The Bank of England reduced its benchmark interest rate on Aug 08, 2025, suggesting that the monetary easing cycle may be nearing its end as policymakers grow increasingly concerned about persistent inflation. The Monetary Policy Committee, chaired by the BoE Governor, voted 5–4 to cut the bank rate by 25 basis points to 4.00%. The People's Bank of China held interest rates steady on Aug 20, 2025, as Beijing shifted focus toward fiscal policy easing and targeted measures. The central bank kept its one-year loan prime rate (LPR) unchanged at 3.0%, while the five-year LPR, a benchmark for mortgage rates, remained at 3.50%.

Outlook

The Indian bond market is receiving mixed signals, while benign inflation expectations for FY26 create room for further rate cuts by the RBI, fiscal concerns continue to weigh on investor sentiment. The government's proposal to reduce GST rates as early as October has sparked fears of increased borrowing, dampening demand across both sovereign and state bonds. A sharp decline in institutional buying has pushed yields higher, threatening the effectiveness of the 100 basis points of rate cuts already delivered this year. Market participants are now looking to the central bank for intervention to restore stability and support monetary transmission.

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	-1.06	10.24	-5.10	14.56	12.59	17.82	12.88
Benchmark	-1.49	11.23	-4.84	14.12	11.36	16.82	11.32

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

NAV

100.3003

Modified Duration

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Security Name	% To Fund
Equities (AT 1 Bond)	98.20
HDFC BANK LTD	8.14
RELIANCE INDUSTRIES LTD	6.39
ICICI BANK LTD	5.03
INFOSYS TECHNOLOGIES LTD	4.13
LARSEN & TOUBRO LTD	3.78
BHARTI AIRTEL LTD	3.59
TATA CONSULTANCY SERVICES LTD	2.57
KOTAK MAHINDRA BANK LTD	2.36
MAHINDRA & MAHINDRA LTD	2.18
BAJAJ FINANCE Ltd.	2.18
Others	57.87
Money Market/Cash	1.80
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

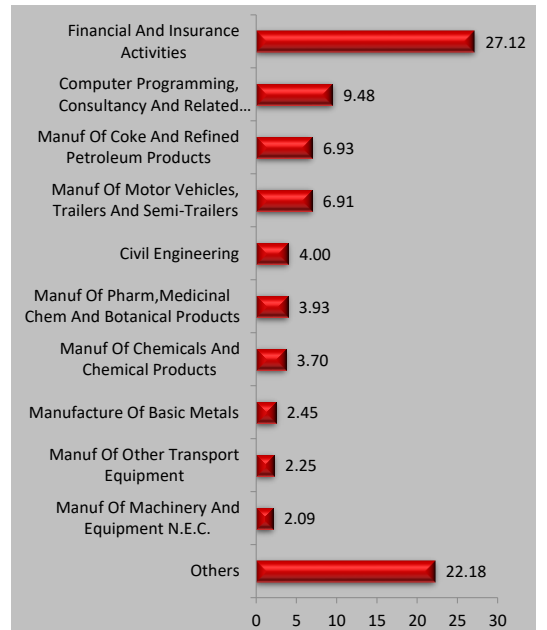
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	20296.79	98.20
Debt	--	--
Money Market/Cash	371.12	1.80
Total	20667.91	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.20
Debt	--	--
Money Market/Cash	0 - 40	1.80

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	-2.25	11.76	-3.56	15.46	13.82	19.68	16.41
Benchmark	-1.97	12.99	-5.36	15.23	13.61	19.12	14.81

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

NAV

126.9148

Modified Duration

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Security Name

% To Fund

Equities (AT 1 Bond)	99.11
HDFC BANK LTD	9.13
ICICI BANK LTD	6.39
RELIANCE INDUSTRIES LTD	4.97
LARSEN & TOUBRO LTD	4.58
BHARTI AIRTEL LTD	3.98
INFOSYS TECHNOLOGIES LTD	3.68
KOTAK MAHINDRA BANK LTD	3.64
HERO HONDA MOTORS LTD	2.13
MARICO LTD	2.09
ASIAN PAINTS LTD	2.03
Others	56.48
Money Market/Cash	0.89
Total	100.00

Asset Class Wise Exposure

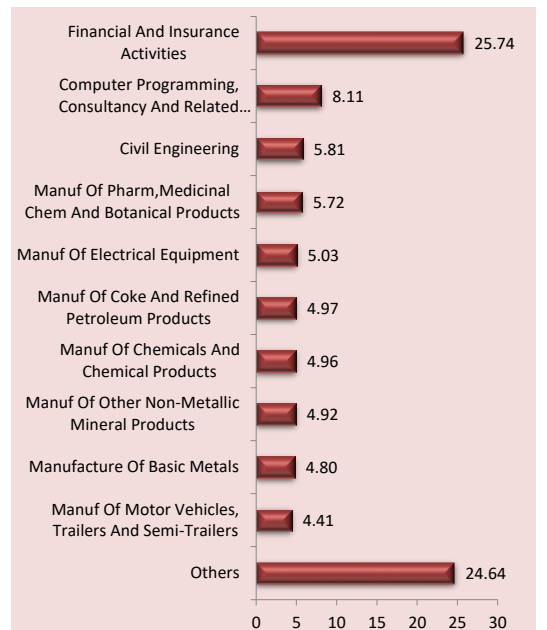
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	522.54	99.11
Debt	--	--
Money Market/Cash	4.72	0.89
Total	527.25	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.11
Debt	--	--
Money Market/Cash	0 - 40	0.89

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	-1.14	10.29	-5.24	13.85	12.20	17.60	10.18
Benchmark	-1.49	11.23	-4.84	14.12	11.36	16.82	8.36

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

NAV

55.4758

Modified Duration

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Security Name

% To Fund

Equities (AT 1 Bond)	98.60
HDFC BANK LTD	8.60
RELIANCE INDUSTRIES LTD	6.42
ICICI BANK LTD	4.70
INFOSYS TECHNOLOGIES LTD	3.88
LARSEN & TOUBRO LTD	3.81
BHARTI AIRTEL LTD	3.67
TATA CONSULTANCY SERVICES LTD	2.57
KOTAK MAHINDRA BANK LTD	2.41
BAJAJ FINANCE Ltd.	2.16
AXIS BANK LTD	2.01
Others	58.36
Money Market/Cash	1.40
Total	100.00

Asset Class Wise Exposure

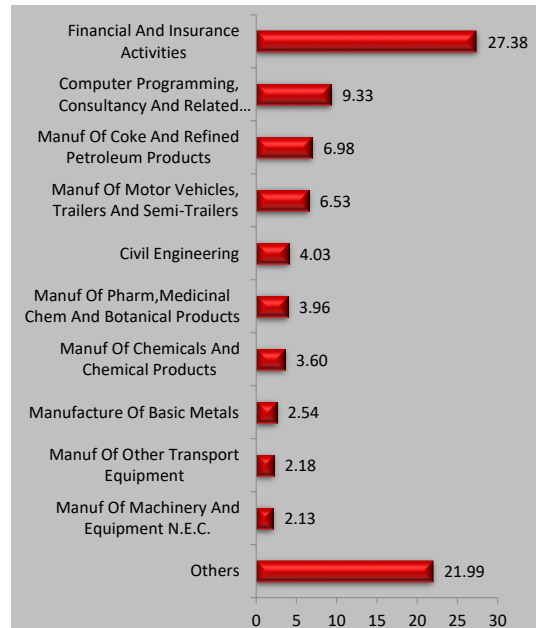
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2178.28	98.60
Debt	--	--
Money Market/Cash	30.95	1.40
Total	2209.23	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.60
Debt	--	--
Money Market/Cash	0 - 40	1.40

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

Other Funds Managed By fund Manager: Build India Fund, Build India Pension Fund, Grow Money Fund, Grow Money Pension 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	-1.38	9.97	-5.43	14.08	12.52	17.74	12.86
Benchmark	-1.49	11.23	-4.84	14.12	11.36	16.82	10.91

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

NAV

66.7511

Modified Duration

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Security Name

% To Fund

Equities (AT 1 Bond)	99.21
HDFC BANK LTD	8.68
RELIANCE INDUSTRIES LTD	6.73
ICICI BANK LTD	6.18
INFOSYS TECHNOLOGIES LTD	5.12
BHARTI AIRTEL LTD	3.80
LARSEN & TOUBRO LTD	3.62
TATA CONSULTANCY SERVICES LTD	2.67
KOTAK MAHINDRA BANK LTD	2.33
BAJAJ FINANCE Ltd.	1.73
ZOMATO LIMITED	1.71
Others	56.64
Money Market/Cash	0.79
Total	100.00

Asset Class Wise Exposure

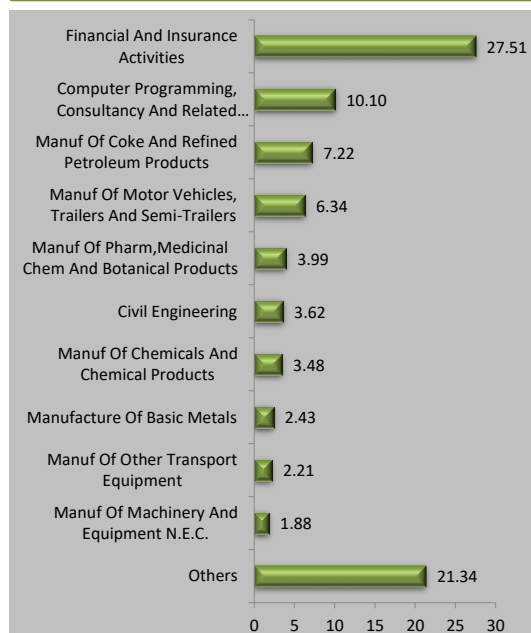
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	557.26	99.21
Debt	--	--
Money Market/Cash	4.45	0.79
Total	561.70	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.21
Debt	--	--
Money Market/Cash	0 - 20	0.79

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	-2.21	11.99	-3.75	15.67	13.86	19.90	16.78
Benchmark	-1.97	12.99	-5.36	15.23	13.61	19.12	14.85

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

NAV

134.0356

Modified Duration

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Security Name

% To Fund

Equities (AT 1 Bond)	98.28
HDFC BANK LTD	9.13
ICICI BANK LTD	6.34
RELIANCE INDUSTRIES LTD	4.91
LARSEN & TOUBRO LTD	4.76
BHARTI AIRTEL LTD	4.28
KOTAK MAHINDRA BANK LTD	3.88
INFOSYS TECHNOLOGIES LTD	3.56
HERO HONDA MOTORS LTD	2.40
MARICO LTD	2.00
ASIAN PAINTS LTD	1.98
Others	55.04
Money Market/Cash	1.72
Total	100.00

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.

Asset Class Wise Exposure

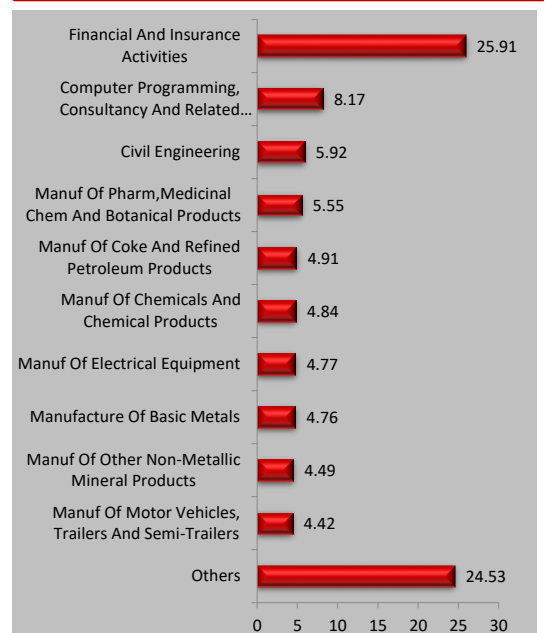
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	4091.38	98.28
Debt	--	--
Money Market/Cash	71.77	1.72
Total	4163.14	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.28
Debt	--	--
Money Market/Cash	0 - 40	1.72

Sector Allocation

% To 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	-2.18	12.06	-2.96	15.68	13.99	19.68	13.42
Benchmark	-1.97	12.99	-5.36	15.23	13.61	19.12	11.11

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

NAV

72.0127

Modified Duration

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Security Name

% To Fund

Equities (AT 1 Bond)	99.30
HDFC BANK LTD	9.41
ICICI BANK LTD	6.77
RELIANCE INDUSTRIES LTD	5.01
LARSEN & TOUBRO LTD	4.60
BHARTI AIRTEL LTD	4.29
KOTAK MAHINDRA BANK LTD	4.04
INFOSYS TECHNOLOGIES LTD	3.62
HERO HONDA MOTORS LTD	2.40
ASIAN PAINTS LTD	1.99
MARICO LTD	1.96
Others	55.20
Money Market/Cash	0.70
Total	100.00

Asset Class Wise Exposure

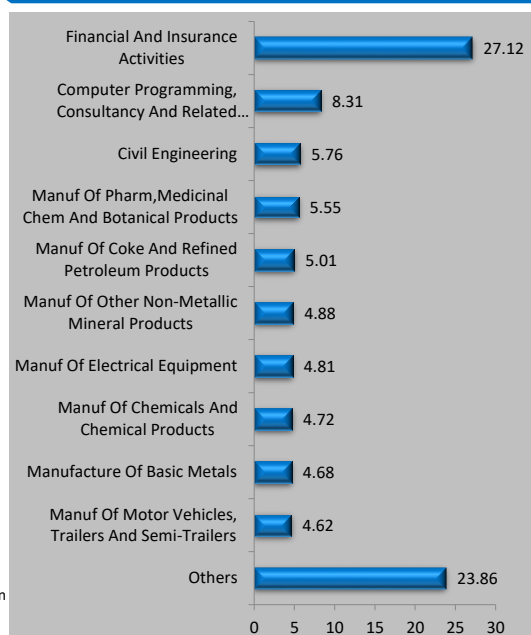
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	99885.77	99.30
Debt	--	--
Money Market/Cash	707.66	0.70
Total	100593.43	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.30
Debt	--	--
Money Market/Cash	0 - 20	0.70

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	-1.04	10.35	-4.87	14.00	12.35	17.57	12.86
Benchmark	-1.49	11.23	-4.84	14.12	11.36	16.82	10.75

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

NAV

66.9808

Modified Duration

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Security Name

% To Fund

Equities (AT 1 Bond)	98.59
HDFC BANK LTD	8.11
RELIANCE INDUSTRIES LTD	6.27
ICICI BANK LTD	4.85
INFOSYS TECHNOLOGIES LTD	4.16
LARSEN & TOUBRO LTD	3.89
BHARTI AIRTEL LTD	3.68
KOTAK MAHINDRA BANK LTD	2.52
TATA CONSULTANCY SERVICES LTD	2.45
MAHINDRA & MAHINDRA LTD	2.25
BAIJAJ FINANCE Ltd.	2.24
Others	58.18
Money Market/Cash	1.41
Total	100.00

Asset Class Wise Exposure

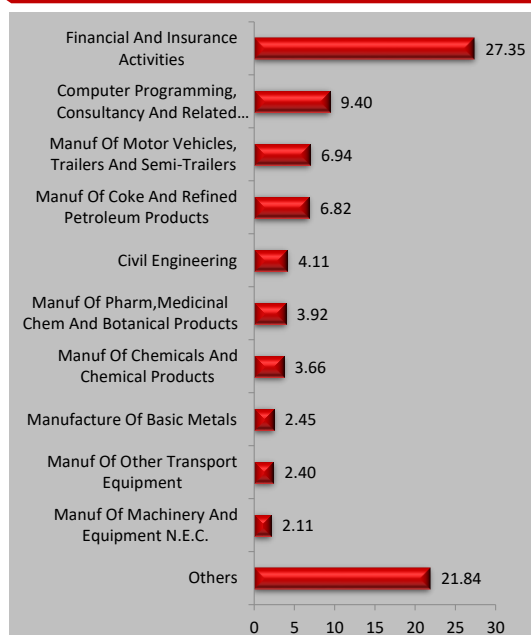
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	42011.55	98.59
Debt	--	--
Money Market/Cash	598.96	1.41
Total	42610.51	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.59
Debt	--	--
Money Market/Cash	0 - 20	1.41

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	-2.26	12.30	-3.13	16.21	14.44	20.43	14.15
Benchmark	-1.97	12.99	-5.36	15.23	13.61	19.12	11.21

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

NAV

78.8898

Modified Duration

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Security Name

% To Fund

Equities (AT 1 Bond)	97.52
HDFC BANK LTD	9.06
ICICI BANK LTD	6.76
RELIANCE INDUSTRIES LTD	5.39
LARSEN & TOUBRO LTD	4.61
BHARTI AIRTEL LTD	4.22
KOTAK MAHINDRA BANK LTD	4.00
INFOSYS TECHNOLOGIES LTD	3.50
HERO HONDA MOTORS LTD	2.23
MARICO LTD	1.96
ASIAN PAINTS LTD	1.94
Others	53.85
Money Market/Cash	2.48
Total	100.00

Asset Class Wise Exposure

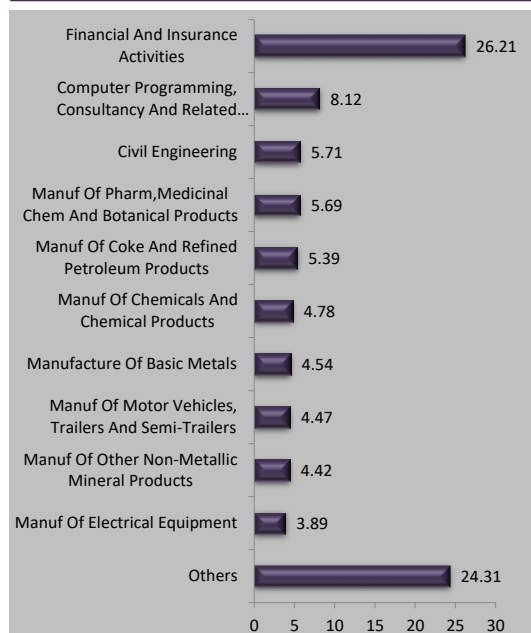
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1268.42	97.52
Debt	--	--
Money Market/Cash	32.20	2.48
Total	1300.62	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.52
Debt	--	--
Money Market/Cash	0 - 20	2.48

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	-1.11	10.42	-4.81	13.41	11.80	16.84	11.37
Benchmark	-1.49	11.23	-4.84	14.12	11.36	16.82	10.56
Benchmark: Nifty 100,*Inception Date- 18 Jan 2010, <1yr ABS & >=1yr CAGR							

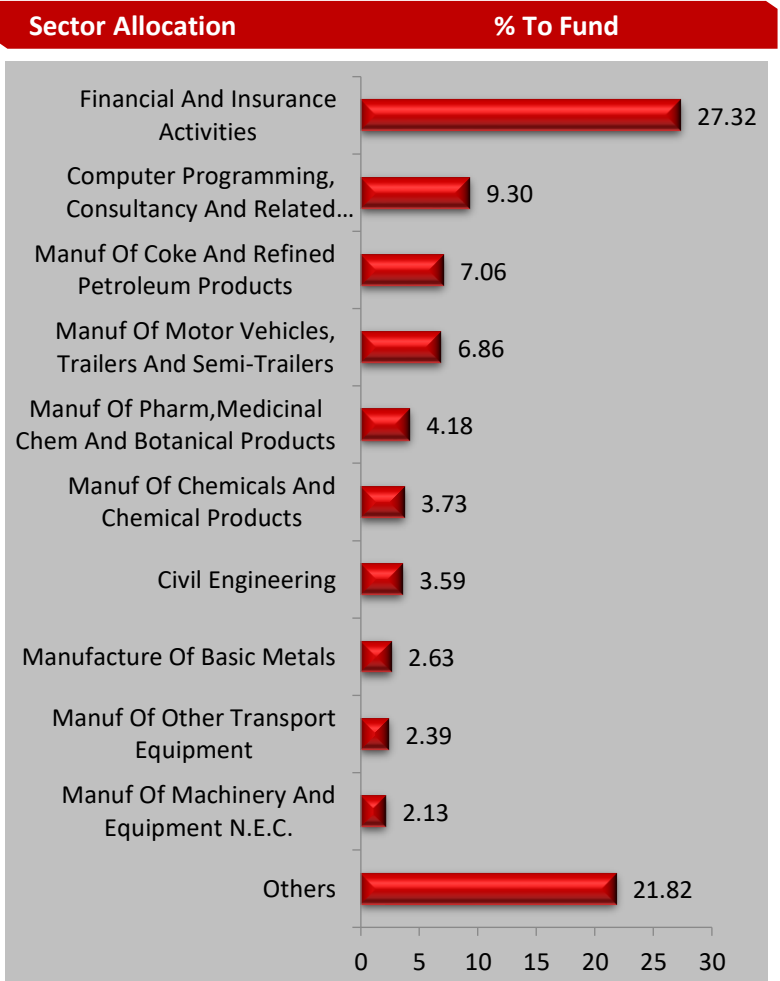
NAV	Modified Duration
53.7788	--

Security Name	% To Fund
Equities (AT 1 Bond)	99.37
HDFC BANK LTD	8.38
RELIANCE INDUSTRIES LTD	6.65
ICICI BANK LTD	5.36
INFOSYS TECHNOLOGIES LTD	4.00
BHARTI AIRTEL LTD	3.70
LARSEN & TOUBRO LTD	3.59
KOTAK MAHINDRA BANK LTD	2.32
TATA CONSULTANCY SERVICES LTD	2.24
MAHINDRA & MAHINDRA LTD	1.97
AXIS BANK LTD	1.92
Others	59.24
Money Market/Cash	0.63
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	403.55	99.37
Debt	--	--
Money Market/Cash	2.56	0.63
Total	406.11	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.37
Debt	0 - 20	--
Money Market/Cash	0 - 20	0.63



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	-1.09	10.45	-4.81	13.18	11.82	17.29	12.20
Benchmark	-1.49	11.23	-4.84	14.12	11.36	16.82	11.26

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

NAV

59.8701

Modified Duration

--

Security Name	% To Fund
Equities (AT 1 Bond)	98.80
HDFC BANK LTD	8.25
RELIANCE INDUSTRIES LTD	6.49
ICICI BANK LTD	4.98
INFOSYS TECHNOLOGIES LTD	4.33
LARSEN & TOUBRO LTD	3.69
BHARTI AIRTEL LTD	3.59
TATA CONSULTANCY SERVICES LTD	2.35
KOTAK MAHINDRA BANK LTD	2.29
BAJAJ FINANCE Ltd.	2.04
AXIS BANK LTD	1.95
Others	58.85
Money Market/Cash	1.20
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

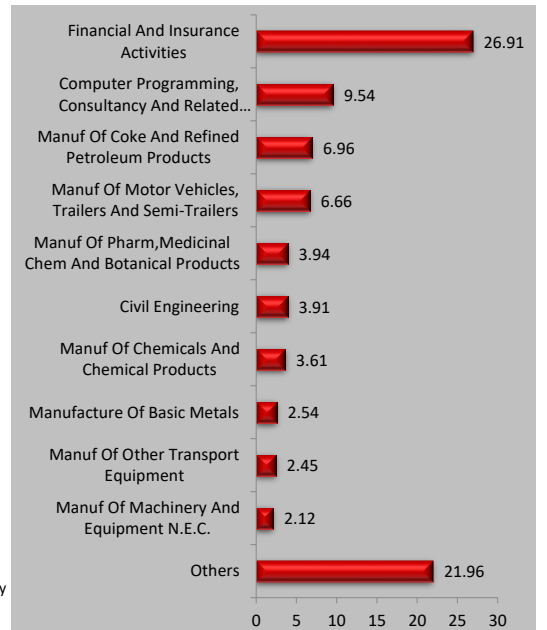
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3642.91	98.80
Debt	--	--
Money Market/Cash	44.16	1.20
Total	3687.07	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.80
Debt	0 - 20	--
Money Market/Cash	0 - 20	1.20

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	-0.92	6.99	1.03	10.23	9.24	10.74	9.80
Benchmark	-1.08	7.02	1.67	10.62	9.22	10.88	9.19

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

NAV

59.2845

Modified Duration

5.89

Security Name	% To Fund
Equities (AT 1 Bond)	44.93
HDFC BANK LTD	4.28
RELIANCE INDUSTRIES LTD	2.90
ICICI BANK LTD	2.88
INFOSYS TECHNOLOGIES LTD	2.06
BHARTI AIRTEL LTD	1.87
LARSEN & TOUBRO LTD	1.87
TATA CONSULTANCY SERVICES LTD	1.15
AXIS BANK LTD	1.10
BAJAJ FINANCE Ltd.	1.07
MAHINDRA & MAHINDRA LTD	0.96
Others	24.80
Debt	51.61
7.09% GOI 05/08/2054	6.55
8.24% NABARD 22/03/2029	3.07
7.34% GOI 22/04/2064	2.65
7.3% GOI 19/06/2053	2.36
7.24% GOI 18/08/2055	1.26
8.01% REC LTD 24/03/2028	0.64
7.19% GOI 15/09/2060	0.54
8.28% AXIS FINANCE LTD. 28/10/2033	9.31
7.13% LIC HOUSING FINANCE 28/11/2031	5.74
8.5% GODREJ PROPERTIES LTD 20/09/2028	4.79
6.83% HDFC BANK LTD 08/01/2031	3.52
7.02% BAJAJ HOUSING FINANCE LTD. 26/05/2028	3.41
8.4% MUTHOOT FINANCE LIMITED 28/08/2028	2.53
7.69% LIC HOUSING FINANCE 06/02/2034	2.07
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	1.90
7.6% BAJAJ FINANCE Ltd. 25/08/2027	0.94
8.55% IRFC LTD 21/02/2029	0.16
Others	0.16
Money Market/Cash	3.46
Total	100.00

Asset Class (% To Fund)

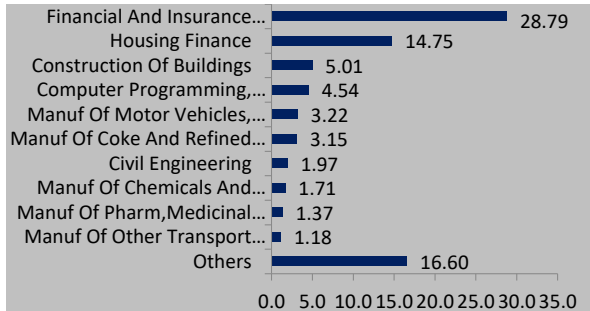
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2905.47	44.93
Debt	3336.85	51.61
Money Market/Cash	223.77	3.46
Total	6466.08	100

Asset Allocation(%)

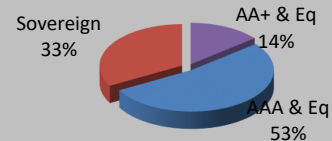
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	44.93
Debt	0 - 90	51.61
Money Market/Cash	0 - 40	3.46

Sector Allocation

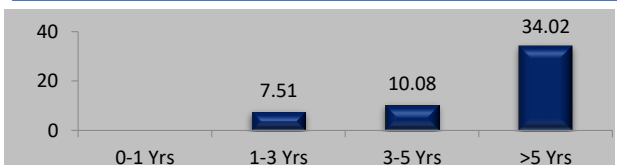
% To Fund



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

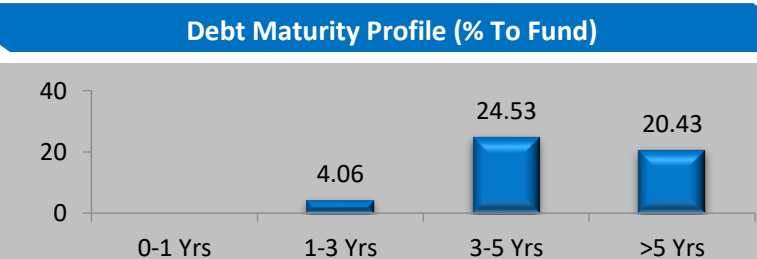
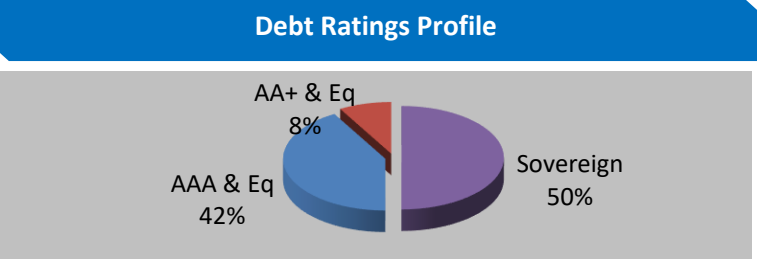
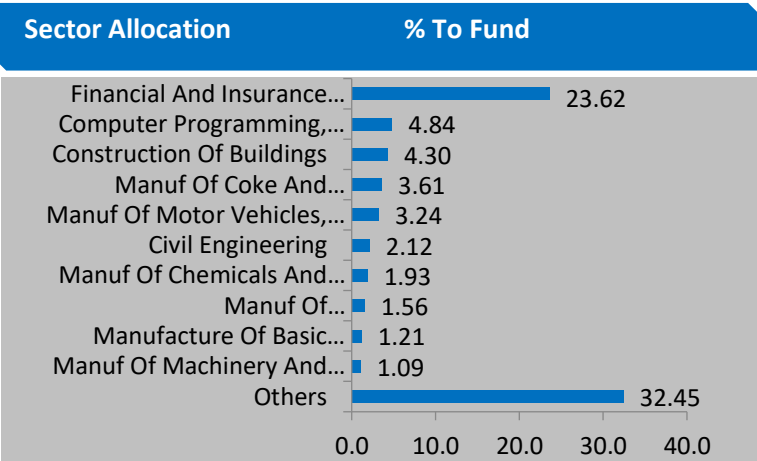
Investment Objective: To provide steady accumulation of income in medium to long term by investing in high quality debt papers and government securities and a limited opportunity of capital appreciation. This would be more of a defensively managed fund.

Fund Performance(%)							
	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	SI
Fund	-1.12	6.55	0.62	9.85	8.86	10.55	9.07
Benchmark	-1.08	7.02	1.67	10.62	9.22	10.88	7.90
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR							
NAV				Modified Duration			
46.3787				6.05			

Security Name	% To Fund
Equities (AT 1 Bond)	48.21
HDFC BANK LTD	4.99
RELIANCE INDUSTRIES LTD	3.30
ICICI BANK LTD	3.27
INFOSYS TECHNOLOGIES LTD	2.21
LARSEN & TOUBRO LTD	2.03
BHARTI AIRTEL LTD	1.95
TATA CONSULTANCY SERVICES LTD	1.26
AXIS BANK LTD	1.17
BAJAJ FINANCE Ltd.	1.02
KOTAK MAHINDRA BANK LTD	1.00
Others	26.01
Debt	49.02
7.09% GOI 05/08/2054	7.80
8.24% NABARD 22/03/2029	4.13
8.01% REC LTD 24/03/2028	4.06
7.34% GOI 22/04/2064	3.80
7.3% GOI 19/06/2053	3.15
7.24% GOI 18/08/2055	1.57
8.55% IRFC LTD 21/02/2029	4.14
8.24% PGC LTD 14/02/2029	4.12
8.27% NHAI LTD 28/03/2029	4.11
8.28% AXIS FINANCE LTD. 28/10/2033	4.10
8.5% GODREJ PROPERTIES LTD 20/09/2028	4.08
7.38% BAJAJ FINANCE Ltd. 28/06/2030	3.95
Money Market/Cash	2.77
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	122.04	48.21
Debt	124.07	49.02
Money Market/Cash	7.01	2.77
Total	253.12	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	48.21
Debt	0 - 90	49.02
Money Market/Cash	0 - 40	2.77



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	-0.96	3.53	6.43	7.53	6.91	5.48	7.64
Benchmark	-0.75	3.58	7.00	7.76	7.48	6.01	7.44

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

NAV

40.4543

Modified Duration

6.25

Security Name	% To Fund
Debt	93.76
7.09% GOI 05/08/2054	25.30
7.3% GOI 19/06/2053	6.40
6.68% GOI 07/07/2040	5.95
7.24% GOI 18/08/2055	2.01
7.72% GOI 26/10/2055	1.28
7.45% STATE GOVERNMENT OF MAHARASHTRA 22/03/2038	0.92
7.34% GOI 22/04/2064	0.54
6.33% GOI 05/05/2035	0.19
7.23% GOI 15/04/2039	0.09
364 D TB 04/12/2025	0.00
8.4% MUTHOOT FINANCE LIMITED 28/08/2028	6.25
8.4% IRFC LTD 08/01/2029	6.24
6.83% HDFC BANK LTD 08/01/2031	5.66
8.24% PGC LTD 14/02/2029	5.24
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.06
7.69% LIC HOUSING FINANCE 06/02/2034	4.21
7.38% BAJAJ FINANCE Ltd. 28/06/2030	4.08
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.43
7.02% BAJAJ HOUSING FINANCE LTD. 26/05/2028	2.18
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	1.81
Others	6.93
Money Market/Cash	6.24
Total	100.00

Asset Class (% To Fund)

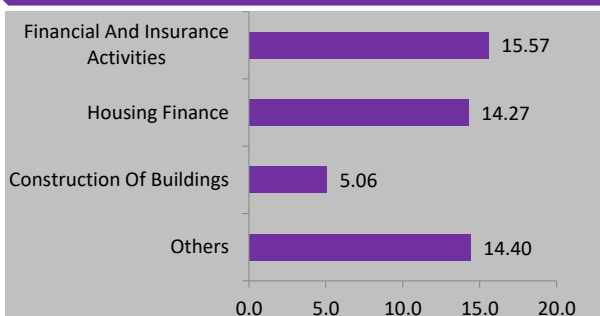
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	6892.58	93.76
Money Market/Cash	458.99	6.24
Total	7351.57	100

Asset Allocation(%)

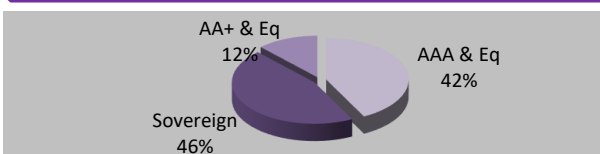
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	93.76
Money Market/Cash	0 - 40	6.24

Sector Allocation

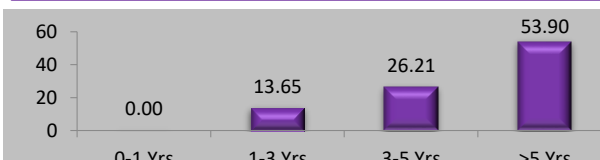
% To Fund



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	0.40	2.69	5.65	5.75	5.61	4.37	5.80
Benchmark	0.44	3.19	6.79	7.10	7.01	5.76	6.82

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

NAV

24.8394

Modified Duration

0.33

Security Name	% To Fund
Debt	87.30
364 D TB 08/01/2026	20.29
364 D TB 04/12/2025	11.86
364 D TB 19/03/2026	8.35
364 D TB 06/11/2025	3.40
364 D TB 29/01/2026	3.36
364 D TB 05/02/2026	3.35
364 D TB 01/05/2026	3.23
MANKIND PHARMA LIMITED CP 17/10/2025	6.84
HDFC BANK LTD CD 19/09/2025	6.78
KOTAK MAHINDRA BANK LTD CD 09/01/2026	6.66
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD 05/05/2026	6.61
REC LTD CP 10/06/2026	6.49
PUNJAB NATIONAL BANK LTD CD 05/12/2025	0.08
Money Market/Cash	12.70
Total	100.00

Asset Class (% To Fund)

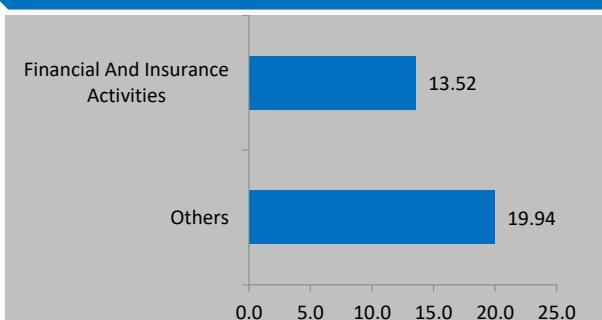
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	5068.49	87.30
Money Market/Cash	737.38	12.70
Total	5805.87	100

Asset Allocation(%)

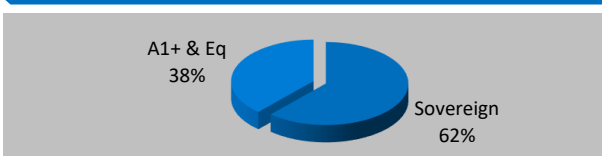
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	87.30
Money Market/Cash	0 - 40	12.70

Sector Allocation

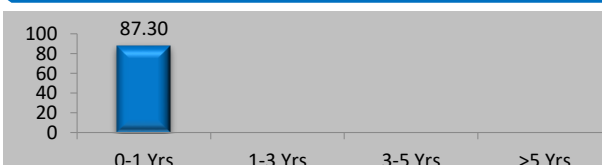
% To Fund



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	0.40	2.67	5.58	5.69	5.57	4.35	5.75
Benchmark	0.44	3.19	6.79	7.10	7.01	5.76	6.82

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

NAV

24.6612

Modified Duration

0.34

Security Name	% To Fund
Debt	81.82
364 D TB 08/01/2026	22.39
364 D TB 23/04/2026	14.72
364 D TB 04/12/2025	7.51
364 D TB 01/05/2026	7.35
HDFC BANK LTD CD 19/09/2025	7.60
PUNJAB NATIONAL BANK LTD CD 05/12/2025	7.49
KOTAK MAHINDRA BANK LTD CD 09/01/2026	7.47
REC LTD CP 10/06/2026	7.28
Money Market/Cash	18.18
Total	100.00

Asset Class (% To Fund)

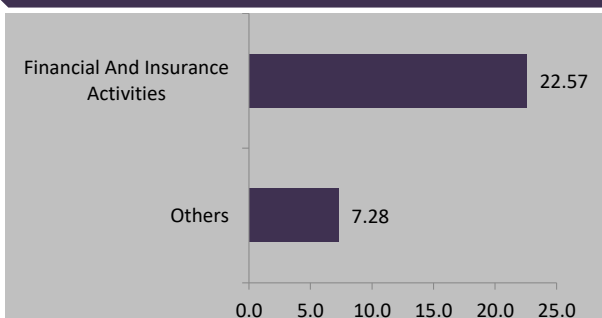
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	53.58	81.82
Money Market/Cash	11.91	18.18
Total	65.49	100

Asset Allocation(%)

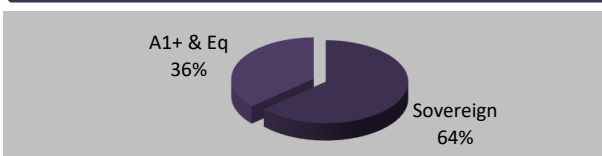
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	81.82
Money Market/Cash	0 - 40	18.18

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	-0.92	3.78	6.64	7.45	6.83	5.61	7.45
Benchmark	-0.75	3.58	7.00	7.76	7.48	6.01	7.52

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

NAV

35.6077

Modified Duration

6.54

Security Name	% To Fund
Debt	92.81
7.09% GOI 05/08/2054	24.40
7.3% GOI 19/06/2053	6.88
7.34% GOI 22/04/2064	4.67
7.24% GOI 18/08/2055	3.11
6.33% GOI 05/05/2035	2.46
8.4% IRFC LTD 08/01/2029	6.54
8.24% PGC LTD 14/02/2029	6.53
8.27% NHAI LTD 28/03/2029	6.52
8.5% GODREJ PROPERTIES LTD 20/09/2028	6.47
8.4% MUTHOOT FINANCE LIMITED 28/08/2028	6.40
7.6% BAJAJ FINANCE Ltd. 25/08/2027	6.32
7.13% LIC HOUSING FINANCE 28/11/2031	6.29
6.83% HDFC BANK LTD 08/01/2031	6.21
Money Market/Cash	7.19
Total	100.00

Asset Class (% To Fund)

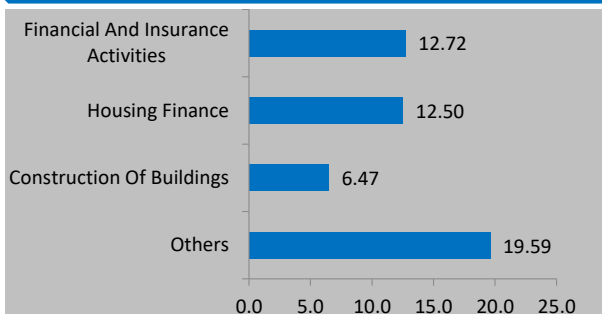
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	148.03	92.81
Money Market/Cash	11.46	7.19
Total	159.49	100

Asset Allocation(%)

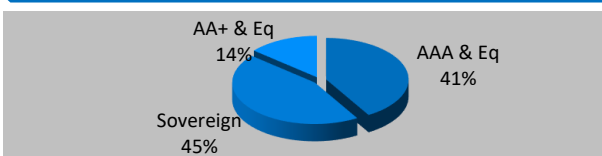
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	92.81
Money Market/Cash	0 - 40	7.19

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	-0.80	3.87	6.96	7.51	7.13	5.65	6.66
Benchmark	-0.75	3.58	7.00	7.76	7.48	6.01	7.25

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

NAV

16.4037

Modified Duration

6.37

Security Name	% To Fund
Debt	97.16
7.09% GOI 05/08/2054	18.28
7.34% GOI 22/04/2064	6.24
7.3% GOI 19/06/2053	5.55
7.24% GOI 18/08/2055	3.04
6.68% GOI 07/07/2040	0.99
7.27% NABARD 14/02/2030	8.03
8.4% MUTHOOT FINANCE LIMITED 28/08/2028	7.29
6.8% STATE BANK OF INDIA LTD 21/08/2030	5.95
8.28% AXIS FINANCE LTD. 28/10/2033	5.71
6.83% HDFC BANK LTD 08/01/2031	5.25
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.05
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	4.39
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.70
7.5% IRFC LTD 09/09/2029	2.49
7.02% BAJAJ HOUSING FINANCE LTD. 26/05/2028	2.45
Others	12.76
Money Market/Cash	2.84
Total	100.00

Asset Class (% To Fund)

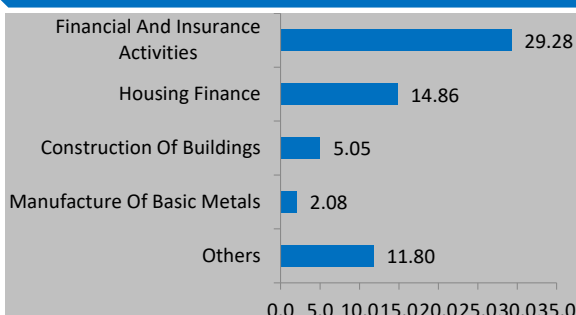
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	4765.86	97.16
Money Market/Cash	139.07	2.84
Total	4904.93	100

Asset Allocation(%)

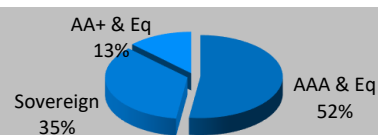
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Debt	55 - 100	97.16
Money Market/Cash	0 - 20	2.84

Sector Allocation

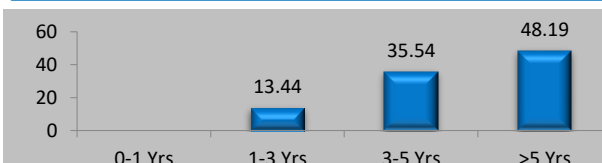
% To Fund



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	-0.87	4.10	7.37	8.21	7.49	5.96	6.85
Benchmark	-0.75	3.58	7.00	7.76	7.48	6.01	6.79

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

NAV

17.079

Modified Duration

6.59

Security Name	% To Fund
Debt	96.18
7.09% GOI 05/08/2054	16.33
7.34% GOI 22/04/2064	9.14
7.3% GOI 19/06/2053	8.12
7.24% GOI 18/08/2055	2.53
7.5% IRFC LTD 09/09/2029	8.97
8.5% GODREJ PROPERTIES LTD 20/09/2028	8.10
7.38% BAJAJ FINANCE Ltd. 28/06/2030	7.84
6.83% HDFC BANK LTD 08/01/2031	7.77
8.37% REC LTD 07/12/2028	6.15
8.24% PGC LTD 14/02/2029	6.13
8.28% AXIS FINANCE LTD. 28/10/2033	4.07
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	4.02
8.4% MUTHOOT FINANCE LIMITED 28/08/2028	3.00
7.69% LIC HOUSING FINANCE 06/02/2034	2.02
Others	1.97
Money Market/Cash	3.82
Total	100.00

Asset Class (% To Fund)

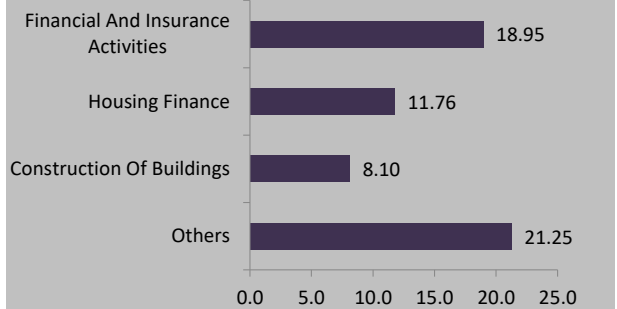
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	980.64	96.18
Money Market/Cash	38.91	3.82
Total	1019.55	100

Asset Allocation(%)

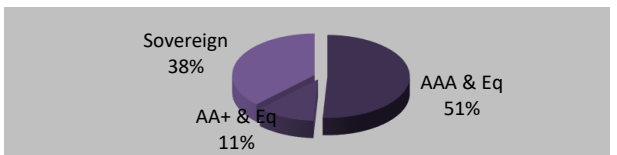
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	96.18
Money Market/Cash	0 - 40	3.82

Sector Allocation

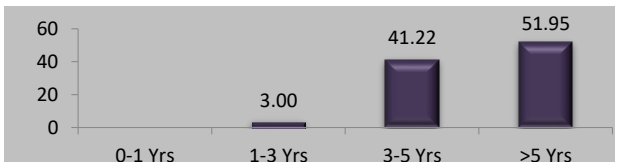
% To Fund



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	-2.62	15.91	-7.72	NA	NA	NA	14.59
Benchmark	-2.86	16.90	-5.36	NA	NA	NA	17.38

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

NAV

13.1023

Modified Duration

--

Security Name

% To Fund

Equities (AT 1 Bond)	99.35
SUZLON ENERGY LTD	4.29
POLYCAB INDIA LTD.	2.95
SUPREME INDUSTRIES LTD.	2.92
AU SMALL FINANCE BANK LTD.	2.63
FEDERAL BANK LTD	2.60
HERO HONDA MOTORS LTD	2.54
Max Healthcare Institute Ltd	2.48
MARICO LTD	2.43
COFORGE LIMITED	2.35
GMR AIRPORTS INFRASTRUCTURE LTD.	2.26
Others	71.89
Money Market/Cash	0.65
Total	100.00

Asset Class Wise Exposure

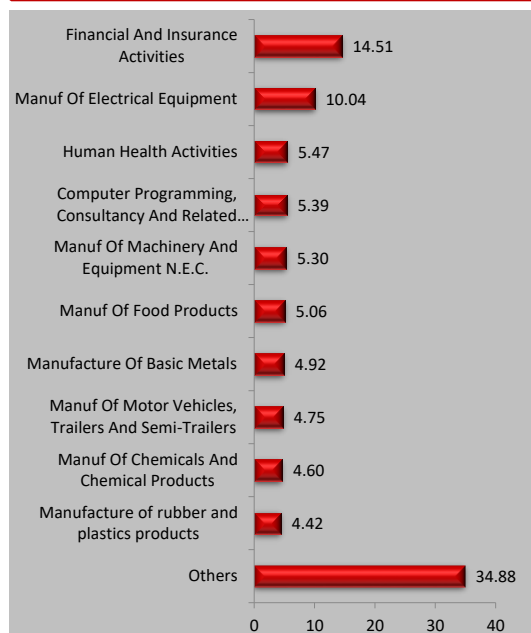
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	23405.84	99.35
Debt	--	--
Money Market/Cash	153.86	0.65
Total	23559.70	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	65 - 100	99.35
Debt	--	--
Money Market/Cash	0 - 35	0.65

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	0.53	3.01	6.18	6.33	6.13	4.95	5.57
Benchmark	0.33	2.00	4.00	4.00	4.00	4.00	4.00

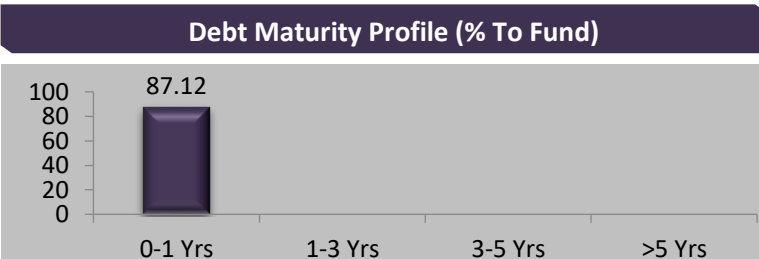
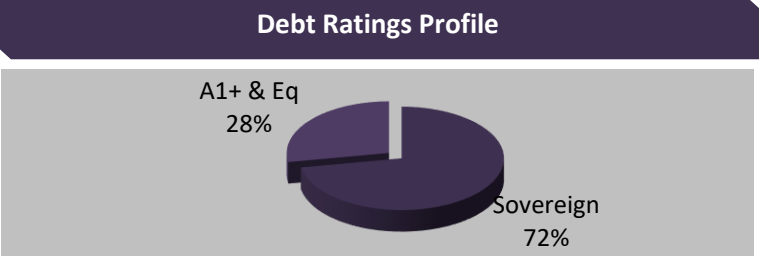
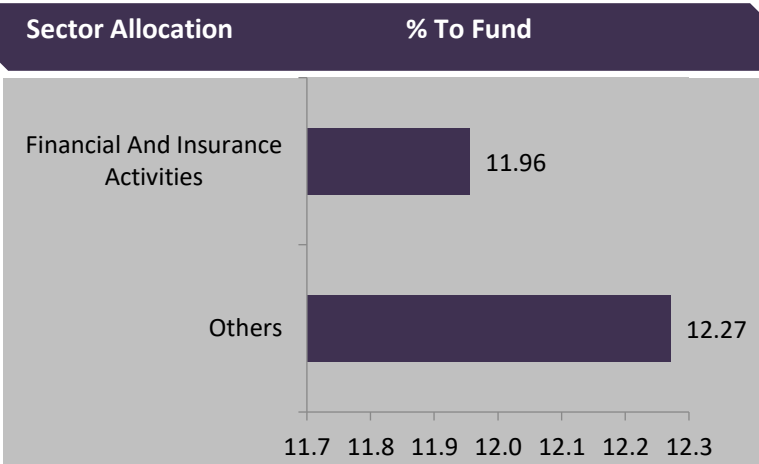
Benchmark: Minimum rate as prescribed by the regulator,*Inception Date- 19 Nov 2011, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
22.0862	--

Security Name	% To Fund
Debt	87.12
364 D TB 04/12/2025	23.34
364 D TB 29/01/2026	8.07
364 D TB 23/04/2026	7.94
364 D TB 05/03/2026	7.49
364 D TB 01/05/2026	6.92
364 D TB 06/11/2025	6.01
364 D TB 05/02/2026	1.61
364 D TB 08/01/2026	1.51
HDFC BANK LTD CD 19/09/2025	6.05
REC LTD CP 10/06/2026	5.80
MANKIND PHARMA LIMITED CP 17/10/2025	3.29
KOTAK MAHINDRA BANK LTD CD 09/01/2026	3.25
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD 05/05/2026	3.18
PUNJAB NATIONAL BANK LTD CD 05/12/2025	2.66
Money Market/Cash	12.88
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	15767.20	87.12
Money Market/Cash	2331.26	12.88
Total	18098.46	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	87.12
Money Market/Cash	0 - 40	12.88



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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