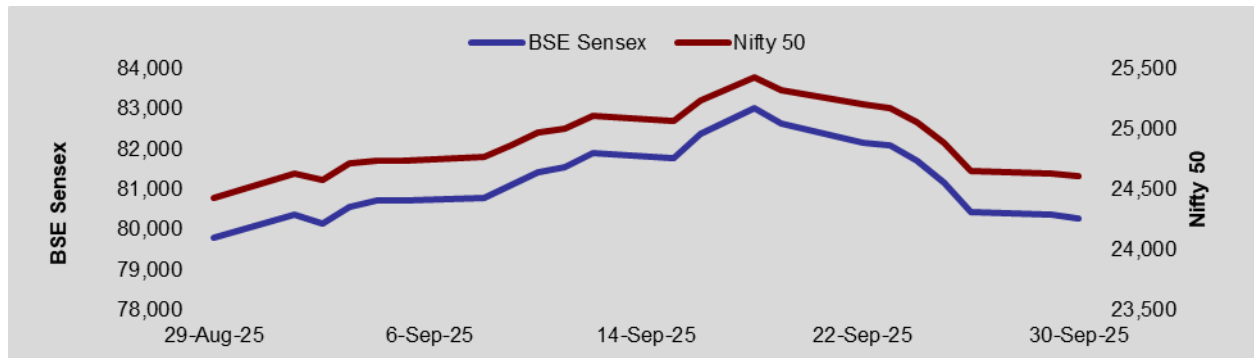


Investment
newsletter
**September
2025**

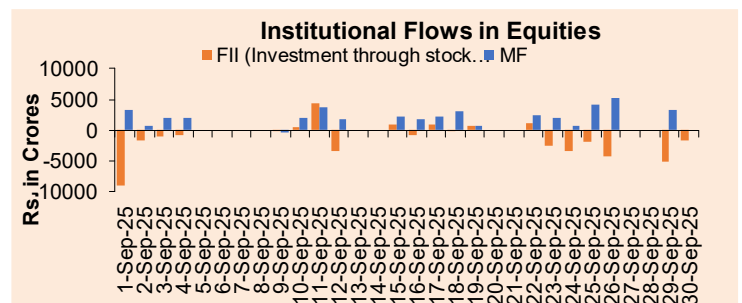


Monthly Equity Roundup – September 2025



September 2025 – Review

Domestic equity markets rose following robust macroeconomic indicators, as India's economy expanded by 7.8% YoY in Q1 FY26, marking the strongest growth in five quarters, while the Services PMI surged to 62.9 in Aug 2025, its highest level in over 15 years, driven by a sharp rise in new orders and resilient demand. Sentiment was further boosted as the GST Council simplified the existing four tax slabs (5%, 12%, 18%, 28%) into a two-rate structure of 5% & 18% and proposed a special 40% slab for select luxury items such as high-end cars, tobacco, and cigarettes. Gains extended after the U.S. Federal Reserve delivered its first rate cut of the year in Sep 2025, citing recent weakness in the labor market. However, overall gains were capped amid lingering uncertainty over India–U.S. trade negotiations and continued foreign institutional investor outflows from domestic equities.



According to data from the National Securities Depository Ltd, foreign portfolio investors were net sellers of domestic stocks worth Rs. 27,163.33 crore in Sep 2025 compared with net sales worth Rs. 39,063.85 crore in Aug 2025 (investment route through stock exchange). Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 44,582.20 crore in Sep 2025.

Indian equity markets opened the month on a strong note, supported by Q1 FY26 GDP growth of 7.8%, the highest in five quarters and well above the consensus estimate of 6.8%, signaling solid economic momentum. Investor sentiment was further lifted by a favorable U.S. court ruling on tariffs.

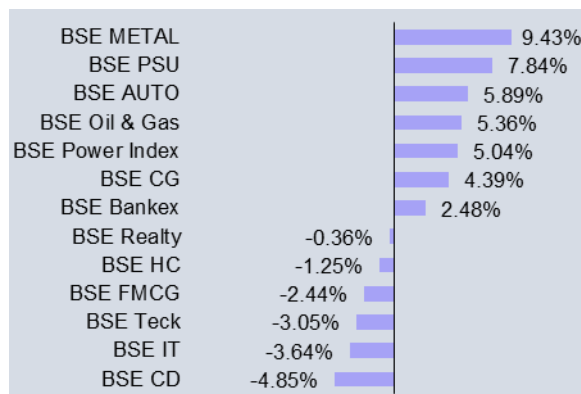
Markets briefly turned cautious ahead of the GST Council meeting (Sep 3 to 4), especially after the U.S. President labeled trade ties with India “a totally one-sided disaster.” Despite weak global cues, domestic sentiment was buoyed by Aug 2025 services PMI, which surged to a 15-year high to 62.9, driven by strong new order growth and expectations of a consumption-led boost from GST slab rationalization.

The GST Council's decision to simplify the tax structure to 5% and 18%, with a special 40% rate for select items, added to the optimism. Meanwhile, expectations of a U.S. Federal Reserve rate cut gained traction as labor market data softened and inflation remained in check.

Markets rallied around the U.S. Federal Reserve's 25 bps rate cut on Sep 17, its first since Dec 2024, bringing the target range to 4.00%–4.25%. The Fed also signaled two additional 25 bps cuts later this year, citing labor market sluggishness and subdued inflation. This dovish stance, combined with progress in India–U.S. trade negotiations, a stronger rupee, and a weaker dollar, supported investor sentiment.

However, the rally faded as the U.S. administration announced a steep \$100,000 H-1B visa fee, triggering a sell-off in IT stocks and raising concerns over offshore cost pressures. The market came under further pressure from foreign fund outflows, rising crude prices, and geopolitical tensions, including accusations against India over Russian oil purchases.

The month ended with equities declining for eight consecutive sessions, weighed down by fresh tariff threats on pharmaceuticals and foreign films, and caution ahead of the RBI's policy meeting. Broader protectionist signals from the U.S. and fears of a government shutdown added to the subdued tone.



On the BSE sectoral front, BSE Metal surged 9.43% after China announced plans to cut steel production between 2025 and 2026, aiming to address overcapacity that has significantly pressured global prices. Additionally, the Directorate General of Trade Remedies proposed a three-year safeguard duty on steel imports, starting at 12% in the first year and gradually reducing to 11% by the third year. BSE Auto rallied 5.89% after the GST Council reduced tax rates on small cars and motorcycles up to 350cc, while hiking duties on high-end bikes. GST on small cars and motorcycles with engine capacity up to 350cc has been reduced from 28% to 18%, a move aimed at boosting demand in the mass mobility segment. BSE IT declined 3.64% amid concerns over H-1B visa fees and weak guidance from information technology services and consulting firm Accenture. The U.S. administration announced a one-time USD 100,000 fee on H-1B visas.

Global Economy:

U.S. equity markets rose after the Federal Reserve cut interest rates by 25 basis points on Sep 17, 2025, and signaled two more cuts this year, boosting investor sentiment. Tech sector momentum and favorable inflation data further supported gains. However, gains were capped by uncertainty over the near-term outlook for the artificial intelligence trade.

Economic Update:

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

The Monetary Policy Committee (MPC) in its fourth bi-monthly monetary policy review of FY26 decided to maintain the policy repo rate at 5.50%. Consequently, the standing deposit facility (SDF) rate under the liquidity adjustment facility (LAF) remains unchanged at 5.25% and the marginal standing facility (MSF) rate and the Bank Rate at 5.75%, with the Committee also decided to continue with the neutral stance.

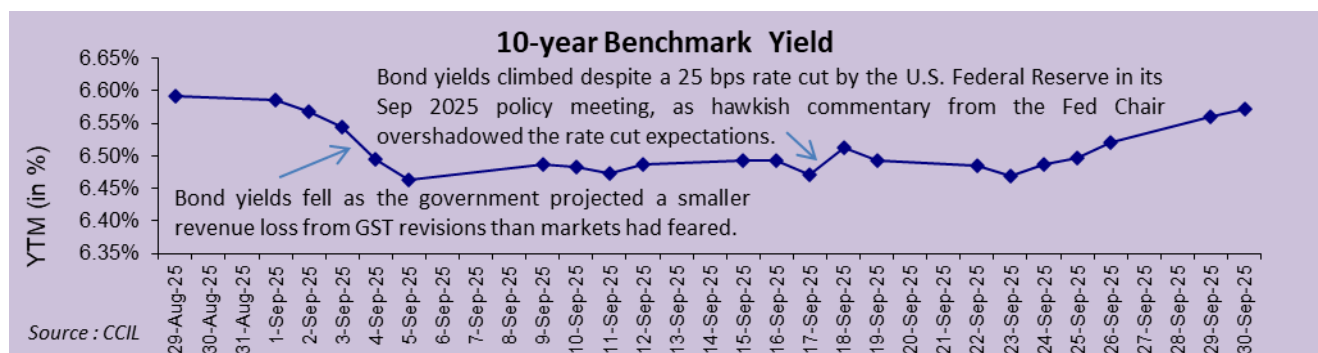
Consumer Price Index-based inflation rose to 2.07% YoY in Aug 2025

India's Consumer Price Index (CPI)-based inflation rose to 2.07% YoY in Aug 2025, up from 1.61% in Jul 2025, as base effects faded and food prices increased. Inflation has remained below the RBI's 4% target for seven consecutive months.

Outlook

The direction of domestic equities will be influenced by global trade developments, particularly the evolving U.S. tariff stance, and the second quarter corporate earnings for fiscal year 2026. The festive season is expected to support consumption, while early signs of rural recovery, reflected in lower participation under the Mahatma Gandhi National Rural Employment Guarantee Act, suggest improving employment conditions. A consumer-focused fiscal stimulus continues to drive demand, and if corporate results align with this momentum, the next quarter may present a stable to moderately positive market environment. External risks such as trade tensions and foreign capital flows remain important indicators to monitor.

Monthly Debt Roundup – September 2025



Fixed Income Overview

Particulars	30-Sep-25	31-Aug-25	30-Sep-24
Exchange Rate (Rs./\$)	88.79	87.85	83.79
WPI Inflation (In %)	0.52	-0.58	1.25
10 Yr Gilt Yield (In %)	6.57	6.59	6.75
5 Yr Gilt Yield (In %)	6.28	6.35	6.67
5 Yr Corporate Bond Yield (In %)	7.00	7.05	7.34

Source: Reuters, Bharti AXA Life Insurance

Bond yields fell after the government projected a smaller net revenue loss from recent Goods and Services Tax revisions than initially expected, easing fiscal concerns. Reassurances from officials about meeting the fiscal deficit target further supported the positive sentiment. However, gains were restricted despite a 25 bps rate cut by the U.S. Federal Reserve in its Sep 2025 policy meeting, as hawkish commentary from the Fed Chair overshadowed the rate cut. The rate cut was described as a “risk-management” move, and the Chair emphasized a data-dependent approach, stating that future decisions would be made on a “meeting-by-meeting” basis.

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 Sep 2025, compared to the same amount in the previous month. The average cut-off yield of 91-, 182- and 364-days Treasury Bills stood at 5.50%, 5.60% and 5.65%, respectively, during the month under review compared with the average yield 5.49%, 5.57% and 5.60%, respectively in the previous month.

The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 1,26,450 crore (for which amount of Rs. 1,21,483 crore was accepted), which is higher than the scheduled amount of Rs. 95,379 crore during Sep 2025. The average cut-off yield of 10-year SDL remained at 7.45% during Sep 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. 1,21,000 crore in Sep 2025, for which full amount was accepted with no devolvement on primary dealers.

On the macroeconomic front, the Monetary Policy Committee (MPC) in its fourth bi-monthly monetary policy review of FY26 decided to maintain the policy repo rate at 5.50%. Consequently, the standing deposit facility (SDF) rate under the liquidity adjustment facility (LAF) remains unchanged at 5.25% and the marginal standing facility (MSF) rate and the Bank Rate at 5.75%, with the Committee also decided to continue with the neutral stance. The MPC deemed it prudent to allow time for the effects of recent policy measures to materialize and for greater clarity to emerge before determining its next course of action. India's Consumer Price Index (CPI)-based inflation rose to 2.07% YoY in Aug 2025, up from 1.61% in Jul 2025, as base effects faded and food prices increased. Inflation has remained below the RBI's 4% target for seven consecutive months. The Index of Industrial Production (IIP) grew by 4.0% YoY in Aug 2025, slowing from a revised 4.3% increase in Jul 2025. Within the sectoral breakdown, mining, manufacturing and electricity rose by 6.0%, 3.8% and 4.1% respectively.

Spread Analysis:

Yield on 5-year & 10-year gilt papers fell by 7 & 2 bps, respectively. Yield on 5-year & 10-year corporate bonds decreased by 5 & 10 bps, respectively. Difference in spread between corporate bond and gilt securities on 5-year paper expanded by 2 bps and 10-year paper contracted by 8 bps.

Global:

On the global front, the U.S. Federal Reserve announced on Sep 17, 2025, that it has decided to lower interest rates by a quarter point, marking the first rate cut of the year. The Fed stated that it is reducing the target range for the federal funds rate by 25 basis points to 4.00%–4.25%, citing a shift in the balance of risks. The Bank of England left its interest rate unchanged on Sep 18, 2025 and slowed the pace of quantitative tightening. The Monetary Policy Committee, led by Governor, voted 7–2 to maintain the bank rate at 4.00%. The People's Bank of China kept its one-year loan prime rate (LPR) unchanged at 3.00% on Sep 22, 2025. Similarly, the five-year LPR, which serves as the benchmark for mortgage rates, was maintained at 3.50%. The decision was in line with market expectations.

Outlook

The outlook for domestic debt market remains cautiously optimistic amid a mix of global and local influences. While trade negotiations with the U.S. continue to introduce uncertainty and rupee depreciation may elevate inflation risks, domestic factors are providing a counterbalance. The expected moderation in inflation driven by GST rate rationalization has created scope for an additional rate cut by the RBI in the current easing cycle. Furthermore, the government's borrowing strategy for the second half of the fiscal year, particularly the reduced issuance of long-term securities, is likely to support demand and maintain a favorable tone across the yield curve. These developments suggest a supportive environment for debt investors, although vigilance around external risks remains essential.

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	1.20	5.38	-6.01	14.17	14.31	17.88	12.89
Benchmark	1.17	5.15	-5.93	13.65	13.19	17.30	11.33

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

NAV

101.5021

Modified Duration

--

Security Name	% To Fund
Equities (AT 1 Bond)	98.82
HDFC BANK LTD	8.00
RELIANCE INDUSTRIES LTD	6.12
ICICI BANK LTD	4.77
INFOSYS TECHNOLOGIES LTD	3.99
LARSEN & TOUBRO LTD	3.78
BHARTI AIRTEL LTD	3.52
KOTAK MAHINDRA BANK LTD	2.61
BAJAJ FINANCE Ltd.	2.44
MAHINDRA & MAHINDRA LTD	2.30
TATA CONSULTANCY SERVICES LTD	2.27
Others	59.01
Money Market/Cash	1.18
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

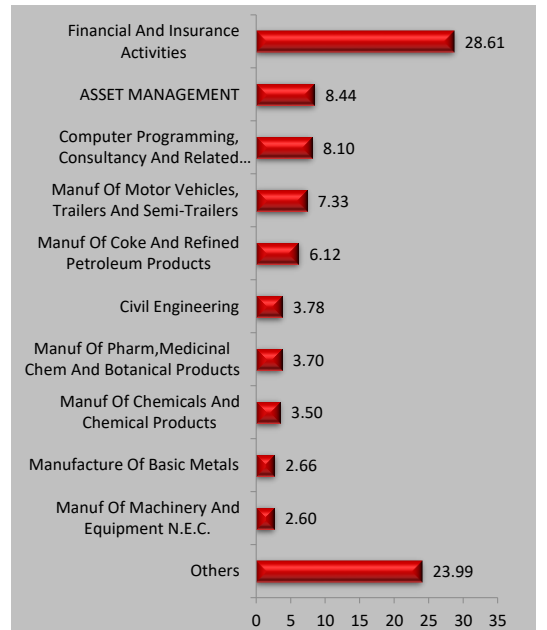
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	20536.92	98.82
Debt	--	--
Money Market/Cash	245.66	1.18
Total	20782.58	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.82
Debt	--	--
Money Market/Cash	0 - 40	1.18

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	-0.13	4.60	-6.01	14.16	14.86	19.58	16.31
Benchmark	1.21	6.54	-6.23	14.64	15.29	19.46	14.81

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

NAV

126.7465

Modified Duration

--

Security Name

% To Fund

Equities (AT 1 Bond)	96.84
HDFC BANK LTD	9.72
ICICI BANK LTD	6.74
LARSEN & TOUBRO LTD	4.67
BHARTI AIRTEL LTD	3.97
KOTAK MAHINDRA BANK LTD	3.72
RELIANCE INDUSTRIES LTD	3.05
INFOSYS TECHNOLOGIES LTD	2.92
HERO HONDA MOTORS LTD	2.56
BAJAJ AUTO LTD	2.06
MARICO LTD	2.02
Others	55.41
Money Market/Cash	3.16
Total	100.00

Name of Fund Manager- Kartik Soral

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

Asset Class Wise Exposure

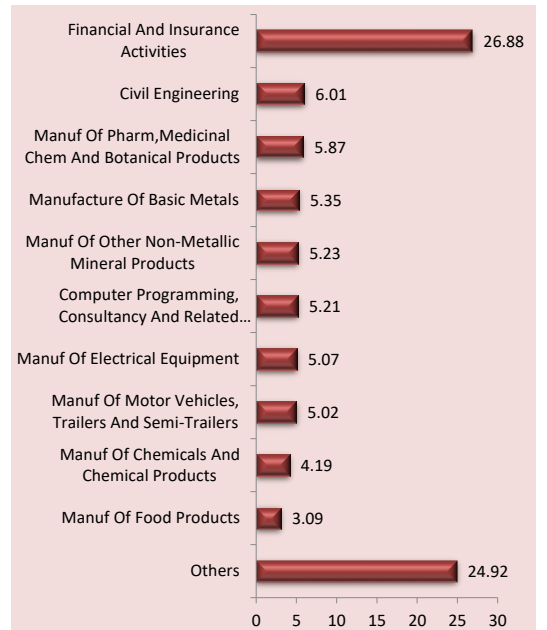
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	493.17	96.84
Debt	--	--
Money Market/Cash	16.09	3.16
Total	509.26	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.84
Debt	--	--
Money Market/Cash	0 - 40	3.16

Sector Allocation

% To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	1.16	5.24	-6.16	13.44	13.91	17.65	10.20
Benchmark	1.17	5.15	-5.93	13.65	13.19	17.30	8.39

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

NAV

56.1216

Modified Duration

--

Security Name

% To Fund

Equities (AT 1 Bond)	99.81
HDFC BANK LTD	8.46
RELIANCE INDUSTRIES LTD	6.13
ICICI BANK LTD	4.42
LARSEN & TOUBRO LTD	3.76
INFOSYS TECHNOLOGIES LTD	3.69
BHARTI AIRTEL LTD	3.64
KOTAK MAHINDRA BANK LTD	2.70
BAJAJ FINANCE Ltd.	2.45
TATA CONSULTANCY SERVICES LTD	2.30
AXIS BANK LTD	2.17
Others	60.10
Money Market/Cash	0.19
Total	100.00

Asset Class Wise Exposure

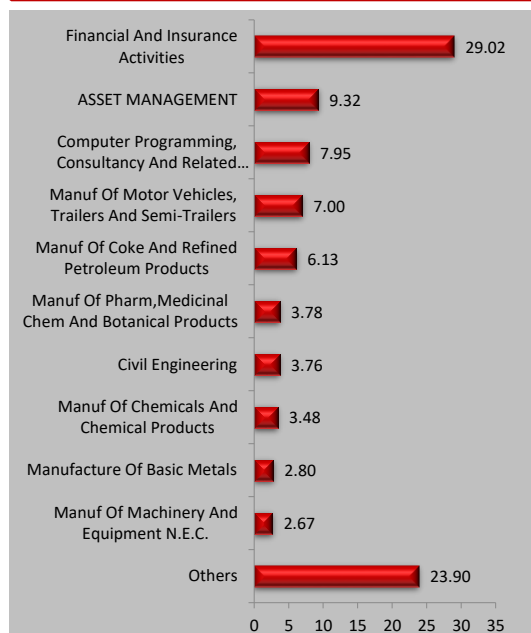
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2190.88	99.81
Debt	--	--
Money Market/Cash	4.11	0.19
Total	2194.99	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.81
Debt	--	--
Money Market/Cash	0 - 40	0.19

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	1.09	4.86	-6.60	13.67	14.20	17.77	12.86
Benchmark	1.17	5.15	-5.93	13.65	13.19	17.30	10.93

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

NAV

67.4758

Modified Duration

--

Security Name

% To Fund

Equities (AT 1 Bond)	98.98
HDFC BANK LTD	8.56
RELIANCE INDUSTRIES LTD	6.08
ICICI BANK LTD	5.88
INFOSYS TECHNOLOGIES LTD	4.26
BHARTI AIRTEL LTD	3.73
LARSEN & TOUBRO LTD	3.52
KOTAK MAHINDRA BANK LTD	2.59
TATA CONSULTANCY SERVICES LTD	2.27
BAJAJ FINANCE Ltd.	1.94
ZOMATO LIMITED	1.75
Others	58.40
Money Market/Cash	1.02
Total	100.00

Asset Class Wise Exposure

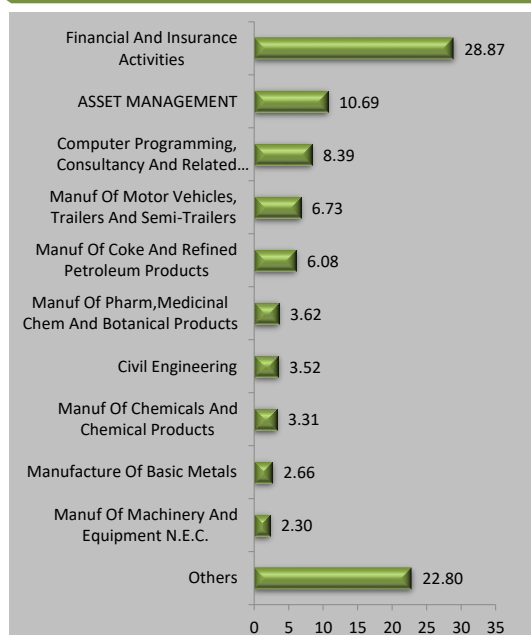
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	543.97	98.98
Debt	--	--
Money Market/Cash	5.61	1.02
Total	549.58	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.98
Debt	--	--
Money Market/Cash	0 - 20	1.02

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	-0.17	4.62	-6.18	14.30	14.81	19.75	16.68
Benchmark	1.21	6.54	-6.23	14.64	15.29	19.46	14.85
Benchmark: Nifty 500,*Inception Date- 10 Dec 2008, <1yr ABS & >=1yr CAGR							

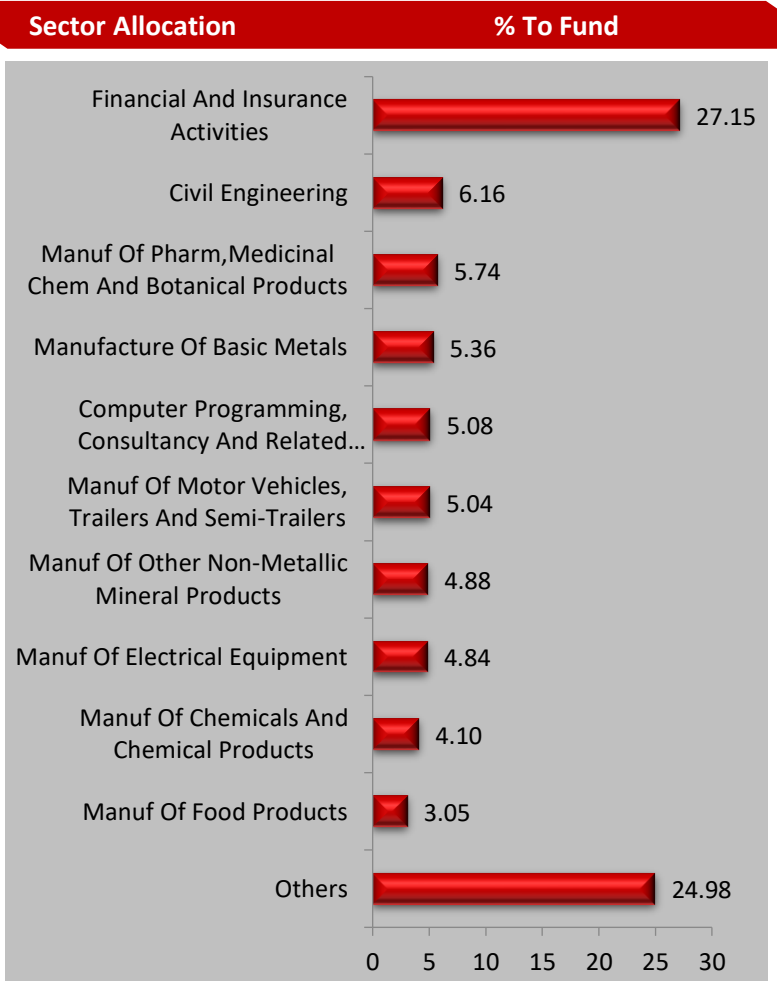
NAV	Modified Duration
133.8139	--

Security Name	% To Fund
Equities (AT 1 Bond)	96.39
HDFC BANK LTD	9.78
ICICI BANK LTD	6.73
LARSEN & TOUBRO LTD	4.89
BHARTI AIRTEL LTD	4.31
KOTAK MAHINDRA BANK LTD	3.99
RELIANCE INDUSTRIES LTD	3.01
HERO HONDA MOTORS LTD	2.86
INFOSYS TECHNOLOGIES LTD	2.83
BAJAJ AUTO LTD	2.04
TATA STEEL LTD	2.00
Others	53.96
Money Market/Cash	3.61
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	3968.79	96.39
Debt	--	--
Money Market/Cash	148.58	3.61
Total	4117.37	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.39
Debt	--	--
Money Market/Cash	0 - 40	3.61



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	-0.13	4.74	-5.49	14.39	14.94	19.56	13.33
Benchmark	1.21	6.54	-6.23	14.64	15.29	19.46	11.12

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

NAV

71.9186

Modified Duration

--

Security Name

% To Fund

Equities (AT 1 Bond)	96.34
HDFC BANK LTD	9.95
ICICI BANK LTD	7.07
LARSEN & TOUBRO LTD	4.68
BHARTI AIRTEL LTD	4.26
KOTAK MAHINDRA BANK LTD	4.11
RELIANCE INDUSTRIES LTD	3.09
INFOSYS TECHNOLOGIES LTD	2.85
HERO HONDA MOTORS LTD	2.84
BAJAJ AUTO LTD	1.95
TATA STEEL LTD	1.95
Others	53.59
Money Market/Cash	3.66
Total	100.00

Asset Class Wise Exposure

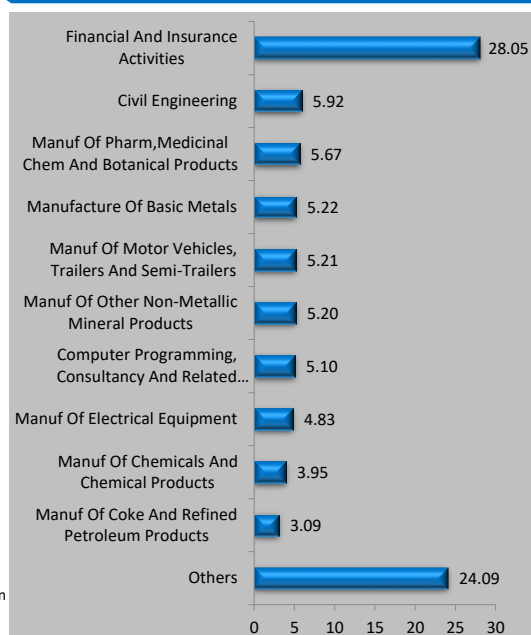
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	96910.44	96.34
Debt	--	--
Money Market/Cash	3683.61	3.66
Total	100594.04	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.34
Debt	--	--
Money Market/Cash	0 - 20	3.66

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	1.26	5.42	-5.89	13.84	14.04	17.64	12.88
Benchmark	1.17	5.15	-5.93	13.65	13.19	17.30	10.77

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

NAV

67.8250

Modified Duration

--

Security Name

% To Fund

Equities (AT 1 Bond)	99.28
HDFC BANK LTD	8.02
RELIANCE INDUSTRIES LTD	5.95
ICICI BANK LTD	4.63
INFOSYS TECHNOLOGIES LTD	4.03
LARSEN & TOUBRO LTD	3.81
BHARTI AIRTEL LTD	3.62
KOTAK MAHINDRA BANK LTD	2.78
BAJAJ FINANCE Ltd.	2.53
MAHINDRA & MAHINDRA LTD	2.38
AXIS BANK LTD	2.32
Others	59.21
Money Market/Cash	0.72
Total	100.00

Asset Class Wise Exposure

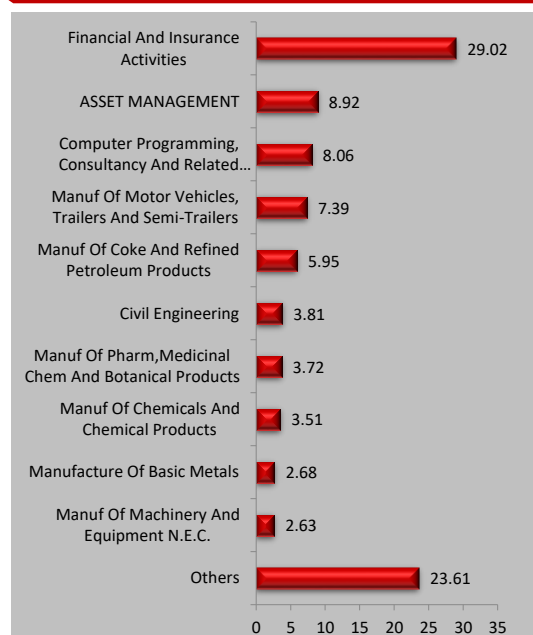
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	42320.92	99.28
Debt	--	--
Money Market/Cash	304.85	0.72
Total	42625.77	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.28
Debt	--	--
Money Market/Cash	0 - 20	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 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	-0.15	4.86	-5.71	14.75	15.46	20.34	14.06
Benchmark	1.21	6.54	-6.23	14.64	15.29	19.46	11.23

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

NAV

78.7730

Modified Duration

--

Security Name

% To Fund

Equities (AT 1 Bond)	97.13
HDFC BANK LTD	9.84
ICICI BANK LTD	7.24
LARSEN & TOUBRO LTD	4.80
BHARTI AIRTEL LTD	4.30
KOTAK MAHINDRA BANK LTD	4.17
RELIANCE INDUSTRIES LTD	3.57
INFOSYS TECHNOLOGIES LTD	2.82
HERO HONDA MOTORS LTD	2.72
BAJAJ AUTO LTD	1.95
MARICO LTD	1.93
Others	53.79
Money Market/Cash	2.87
Total	100.00

Asset Class Wise Exposure

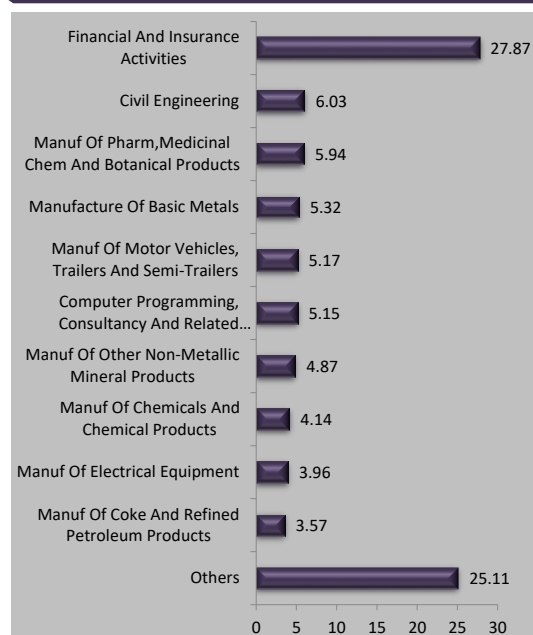
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1231.86	97.13
Debt	--	--
Money Market/Cash	36.38	2.87
Total	1268.23	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.13
Debt	--	--
Money Market/Cash	0 - 20	2.87

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	1.14	5.33	-5.95	13.11	13.49	17.30	11.38
Benchmark	1.17	5.15	-5.93	13.65	13.19	17.30	10.58

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

NAV

54.3942

Modified Duration

--

Security Name	% To Fund
Equities (AT 1 Bond)	99.21
HDFC BANK LTD	8.20
RELIANCE INDUSTRIES LTD	6.15
ICICI BANK LTD	5.06
INFOSYS TECHNOLOGIES LTD	3.84
BHARTI AIRTEL LTD	3.60
LARSEN & TOUBRO LTD	3.57
KOTAK MAHINDRA BANK LTD	2.56
BAJAJ FINANCE Ltd.	2.06
MAHINDRA & MAHINDRA LTD	2.06
AXIS BANK LTD	2.03
Others	60.07
Money Market/Cash	0.79
Total	100.00

Asset Class Wise Exposure

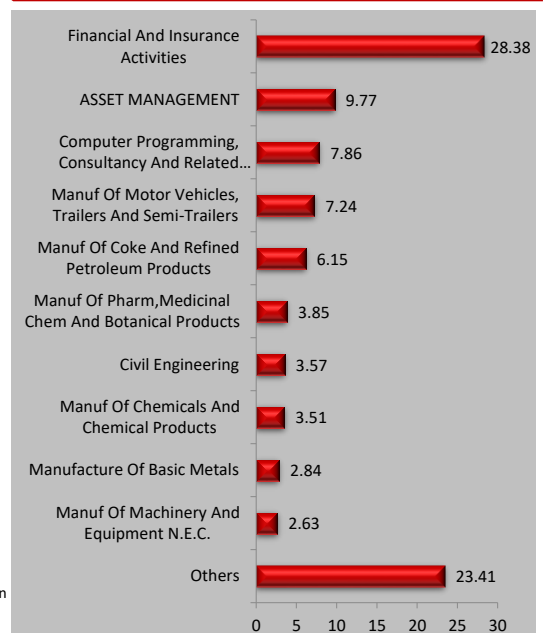
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	399.17	99.21
Debt	--	--
Money Market/Cash	3.16	0.79
Total	402.33	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.21
Debt	0 - 20	--
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, Grow Money Fund, Grow Money Pension Fund, Grow Money Pension Plus, Grow Money Plus, Save and Grow Money Pension, Save and Grow Money, Group Balance Fund.

Build India Fund

ULIF01909/02/2010EBUILDINDA130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	1.18	5.41	-5.84	12.87	13.49	17.62	12.21
Benchmark	1.17	5.15	-5.93	13.65	13.19	17.30	11.28

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

NAV

60.5768

Modified Duration

--

Security Name	% To Fund
Equities (AT 1 Bond)	99.33
HDFC BANK LTD	8.11
RELIANCE INDUSTRIES LTD	6.21
ICICI BANK LTD	4.72
INFOSYS TECHNOLOGIES LTD	4.17
LARSEN & TOUBRO LTD	3.68
BHARTI AIRTEL LTD	3.51
KOTAK MAHINDRA BANK LTD	2.53
BAJAJ FINANCE Ltd.	2.28
AXIS BANK LTD	2.07
TATA CONSULTANCY SERVICES LTD	2.07
Others	59.97
Money Market/Cash	0.67
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

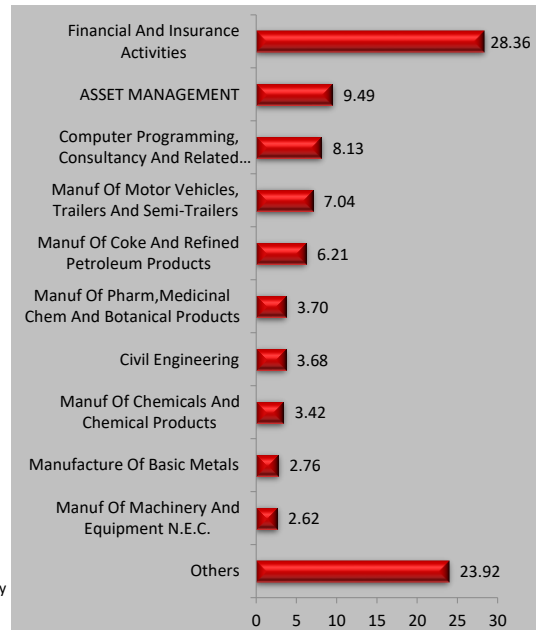
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3687.77	99.33
Debt	--	--
Money Market/Cash	24.76	0.67
Total	3712.52	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.33
Debt	0 - 20	--
Money Market/Cash	0 - 20	0.67

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	1.20	4.18	0.37	10.33	10.36	10.98	9.82
Benchmark	1.03	3.92	1.11	10.57	10.30	11.14	9.20

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

NAV

59.9943

Modified Duration

6.48

Security Name	% To Fund
Equities (AT 1 Bond)	45.75
HDFC BANK LTD	4.30
RELIANCE INDUSTRIES LTD	2.93
ICICI BANK LTD	2.80
LARSEN & TOUBRO LTD	1.91
BHARTI AIRTEL LTD	1.87
INFOSYS TECHNOLOGIES LTD	1.80
BAJAJ FINANCE Ltd.	1.22
AXIS BANK LTD	1.20
KOTAK MAHINDRA BANK LTD	1.09
TATA CONSULTANCY SERVICES LTD	1.04
Others	25.59
Debt	51.05
7.34% GOI 22/04/2064	6.20
7.24% GOI 18/08/2055	4.50
8.24% NABARD 22/03/2029	3.09
6.95% GOI 16/12/2061	3.02
6.79% GOI 07/10/2034	1.68
7.09% GOI 25/11/2074	0.92
8.01% REC LTD 24/03/2028	0.64
7.19% GOI 15/09/2060	0.56
8.28% AXIS FINANCE LTD. 28/10/2033	9.41
7.13% LIC HOUSING FINANCE 28/11/2031	5.78
8.5% GODREJ PROPERTIES LTD 20/09/2028	4.83
6.83% HDFC BANK LTD 08/01/2031	3.54
8.4% MUTHOOT FINANCE LIMITED 28/08/2028	2.55
7.69% LIC HOUSING FINANCE 06/02/2034	2.09
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	1.92
8.55% IRFC LTD 21/02/2029	0.16
7.5% IRFC LTD 09/09/2029	0.16
Money Market/Cash	3.19
Total	100.00

Asset Class (% To Fund)

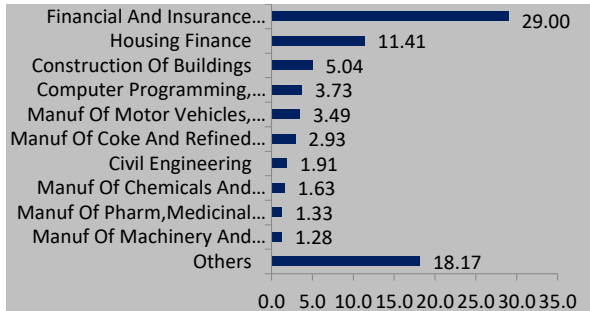
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2940.98	45.75
Debt	3281.93	51.05
Money Market/Cash	205.34	3.19
Total	6428.25	100

Asset Allocation(%)

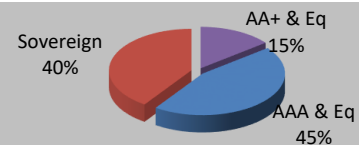
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	45.75
Debt	0 - 90	51.05
Money Market/Cash	0 - 40	3.19

Sector Allocation

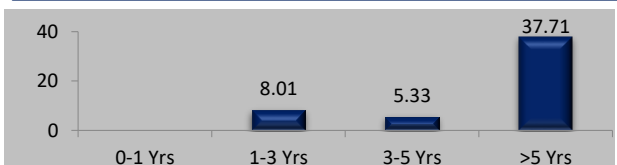
% To Fund



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	1.30	4.00	0.11	9.99	10.08	10.85	9.11
Benchmark	1.03	3.92	1.11	10.57	10.30	11.14	7.92

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

NAV

46.9834

Modified Duration

6.00

Security Name	% To Fund
Equities (AT 1 Bond)	46.21
HDFC BANK LTD	4.82
RELIANCE INDUSTRIES LTD	3.10
ICICI BANK LTD	3.04
LARSEN & TOUBRO LTD	1.97
BHARTI AIRTEL LTD	1.85
INFOSYS TECHNOLOGIES LTD	1.84
AXIS BANK LTD	1.20
BAJAJ FINANCE Ltd.	1.09
KOTAK MAHINDRA BANK LTD	1.06
TATA CONSULTANCY SERVICES LTD	1.06
Others	25.18
Debt	51.12
7.24% GOI 18/08/2055	7.02
6.95% GOI 16/12/2061	4.41
8.24% NABARD 22/03/2029	4.36
8.01% REC LTD 24/03/2028	4.29
7.34% GOI 22/04/2064	4.07
7.09% GOI 25/11/2074	1.07
8.55% IRFC LTD 21/02/2029	4.38
8.24% PGC LTD 14/02/2029	4.35
8.28% AXIS FINANCE LTD. 28/10/2033	4.35
8.27% NHAI LTD 28/03/2029	4.35
8.5% GODREJ PROPERTIES LTD 20/09/2028	4.31
7.38% BAJAJ FINANCE Ltd. 28/06/2030	4.16
Money Market/Cash	2.67
Total	100.00

Asset Class (% To Fund)

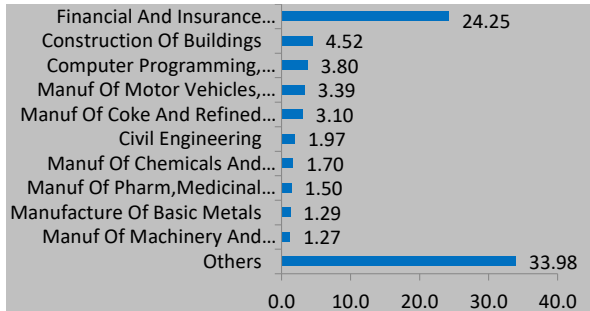
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	110.89	46.21
Debt	122.66	51.12
Money Market/Cash	6.41	2.67
Total	239.96	100

Asset Allocation(%)

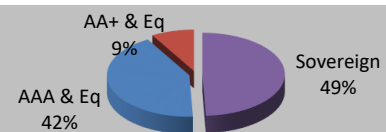
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	46.21
Debt	0 - 90	51.12
Money Market/Cash	0 - 40	2.67

Sector Allocation

% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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

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

Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	SI
Fund	1.50	3.14	6.64	8.19	7.59	5.71	7.68
Benchmark	0.92	2.92	6.86	8.05	7.94	6.10	7.46

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

NAV

41.0621

Modified Duration

6.65

Security Name	% To Fund
Debt	88.86
7.34% GOI 22/04/2064	18.71
6.79% GOI 07/10/2034	8.04
7.24% GOI 18/08/2055	7.13
6.95% GOI 16/12/2061	4.83
7.09% GOI 25/11/2074	3.71
7.72% GOI 26/10/2055	1.25
7.45% STATE GOVERNMENT OF MAHARASHTRA 22/03/2038	0.89
6.33% GOI 05/05/2035	0.23
7.23% GOI 15/04/2039	0.09
8.4% MUTHOOT FINANCE LIMITED 28/08/2028	6.05
8.4% IRFC LTD 08/01/2029	6.05
6.83% HDFC BANK LTD 08/01/2031	5.47
8.24% PGC LTD 14/02/2029	5.08
8.5% GODREJ PROPERTIES LTD 20/09/2028	4.90
7.69% LIC HOUSING FINANCE 06/02/2034	4.07
7.38% BAJAJ FINANCE Ltd. 28/06/2030	3.94
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	1.76
7.95% HDFC BANK LTD 21/09/2026	1.73
7.27% NABARD 14/02/2030	1.46
Others	3.51
Money Market/Cash	11.14
Total	100.00

Asset Class (% To Fund)

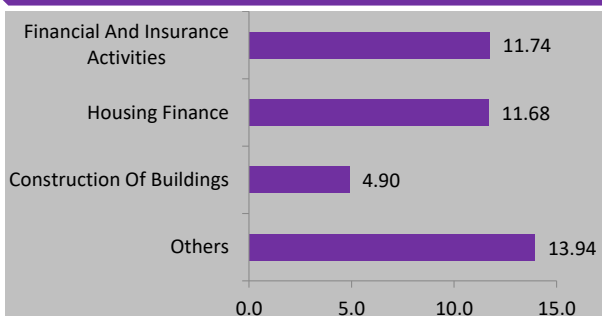
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	6760.79	88.86
Money Market/Cash	847.42	11.14
Total	7608.21	100

Asset Allocation(%)

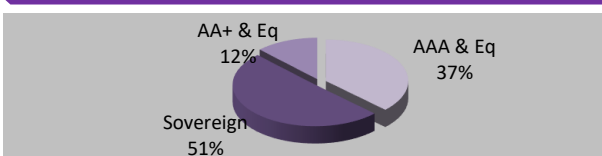
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	88.86
Money Market/Cash	0 - 40	11.14

Sector Allocation

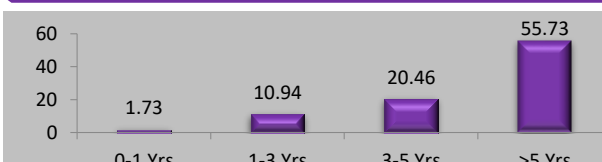
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Mukund Agarwal

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

Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	SI
Fund	0.51	2.73	5.67	5.76	5.65	4.43	5.80
Benchmark	0.50	3.13	6.71	7.04	7.02	5.79	6.82

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

NAV

24.9658

Modified Duration

0.66

Security Name	% To Fund
Debt	93.33
TB 17/09/2026	42.31
364 D TB 29/01/2026	3.35
364 D TB 05/02/2026	3.35
364 D TB 01/05/2026	3.23
HDFC BANK LTD CD 05/08/2026	7.23
AXIS BANK LTD CD 10/08/2026	7.22
MANKIND PHARMA LIMITED CP 17/10/2025	6.83
KOTAK MAHINDRA BANK LTD CD 09/01/2026	6.65
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD 05/05/2026	6.61
REC LTD CP 10/06/2026	6.48
PUNJAB NATIONAL BANK LTD CD 05/12/2025	0.08
Money Market/Cash	6.67
Total	100.00

Asset Class (% To Fund)

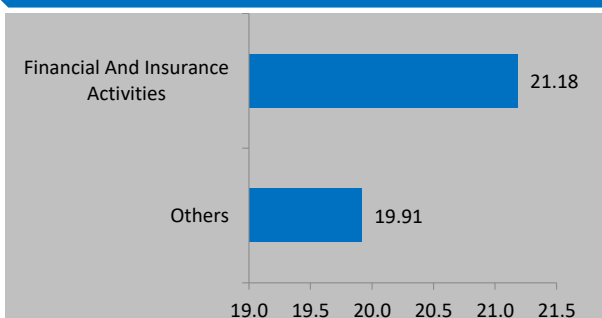
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	5454.88	93.33
Money Market/Cash	389.84	6.67
Total	5844.72	100

Asset Allocation(%)

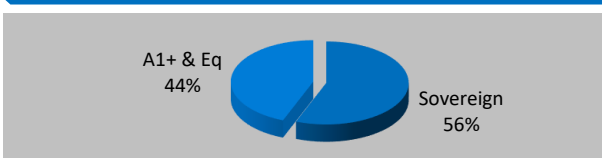
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	93.33
Money Market/Cash	0 - 40	6.67

Sector Allocation

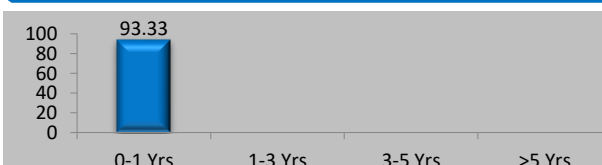
% To Fund



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	0.50	2.69	5.61	5.69	5.61	4.41	5.75
Benchmark	0.50	3.13	6.71	7.04	7.02	5.79	6.82

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

NAV

24.7845

Modified Duration

0.59

Security Name	% To Fund
Debt	87.57
TB 17/09/2026	28.84
364 D TB 23/04/2026	14.72
364 D TB 01/05/2026	7.35
PUNJAB NATIONAL BANK LTD CD 05/12/2025	7.50
KOTAK MAHINDRA BANK LTD CD 09/01/2026	7.47
REC LTD CP 10/06/2026	7.29
HDFC BANK LTD CD 05/08/2026	7.21
AXIS BANK LTD CD 10/08/2026	7.20
Money Market/Cash	12.43
Total	100.00

Asset Class (% To Fund)

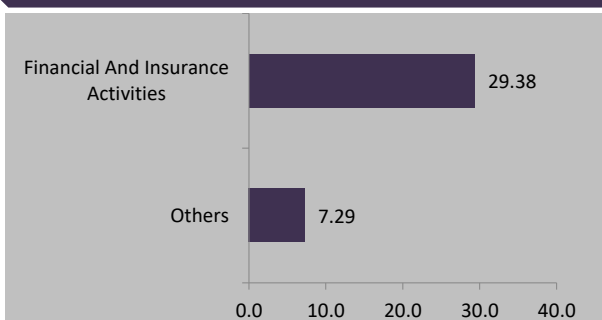
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	57.65	87.57
Money Market/Cash	8.18	12.43
Total	65.83	100

Asset Allocation(%)

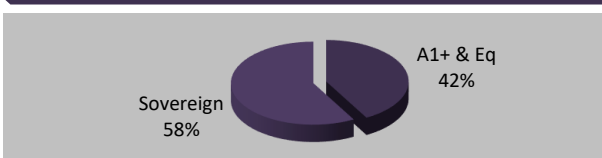
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	87.57
Money Market/Cash	0 - 40	12.43

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	1.56	3.45	6.92	8.16	7.56	5.55	7.51
Benchmark	0.92	2.92	6.86	8.05	7.94	6.10	7.53

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

NAV

36.1616

Modified Duration

6.53

Security Name	% To Fund
Debt	91.00
7.34% GOI 22/04/2064	17.01
7.24% GOI 18/08/2055	8.14
6.79% GOI 07/10/2034	6.26
6.95% GOI 16/12/2061	5.96
7.09% GOI 25/11/2074	4.11
8.4% IRFC LTD 08/01/2029	7.21
8.24% PGC LTD 14/02/2029	7.19
8.27% NHAI LTD 28/03/2029	7.19
8.5% GODREJ PROPERTIES LTD 20/09/2028	7.13
8.4% MUTHOOT FINANCE LIMITED 28/08/2028	7.05
7.13% LIC HOUSING FINANCE 28/11/2031	6.92
6.83% HDFC BANK LTD 08/01/2031	6.83
Money Market/Cash	9.00
Total	100.00

Asset Class (% To Fund)

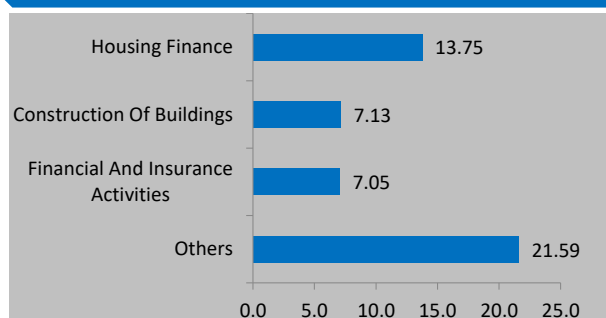
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	132.05	91.00
Money Market/Cash	13.06	9.00
Total	145.11	100

Asset Allocation(%)

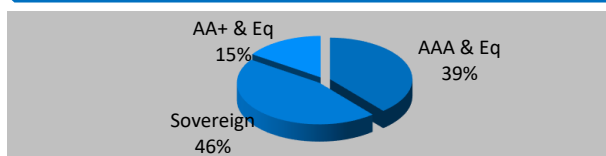
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	91.00
Money Market/Cash	0 - 40	9.00

Sector Allocation

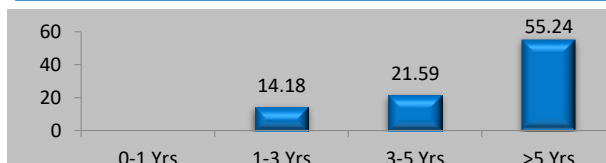
% To Fund



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	1.37	3.32	6.96	8.08	7.75	5.85	6.77
Benchmark	0.92	2.92	6.86	8.05	7.94	6.10	7.29

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

NAV

16.6281

Modified Duration

6.43

Security Name	% To Fund
Debt	92.59
7.34% GOI 22/04/2064	13.52
7.24% GOI 18/08/2055	9.22
6.95% GOI 16/12/2061	6.24
6.79% GOI 07/10/2034	4.89
7.09% GOI 25/11/2074	2.37
7.27% NABARD 14/02/2030	7.93
8.4% MUTHOOT FINANCE LIMITED 28/08/2028	7.22
6.8% STATE BANK OF INDIA LTD 21/08/2030	5.87
8.28% AXIS FINANCE LTD. 28/10/2033	5.68
6.83% HDFC BANK LTD 08/01/2031	5.20
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.01
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	4.35
7.5% IRFC LTD 09/09/2029	2.46
7.38% BAJAJ FINANCE Ltd. 28/06/2030	2.22
8.7% LIC HOUSING FINANCE 23/03/2029	2.13
Others	8.28
Money Market/Cash	7.41
Total	100.00

Asset Class (% To Fund)

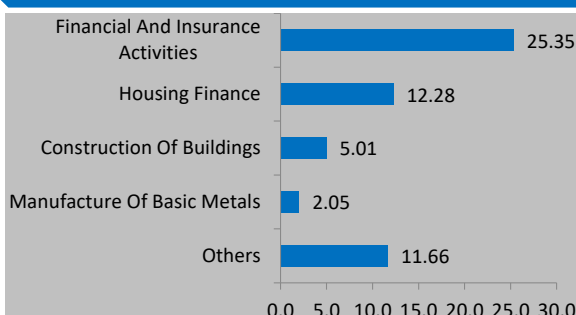
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	4590.22	92.59
Money Market/Cash	367.14	7.41
Total	4957.35	100

Asset Allocation(%)

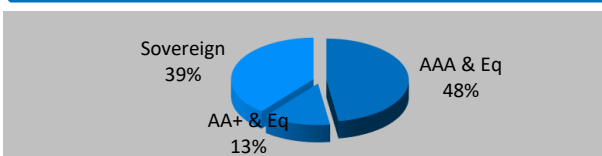
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Debt	55 - 100	92.59
Money Market/Cash	0 - 20	7.41

Sector Allocation

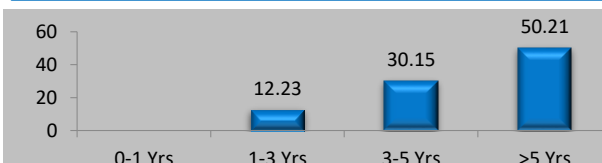
% To Fund



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	1.37	3.51	7.38	8.79	8.11	6.12	6.95
Benchmark	0.92	2.92	6.86	8.05	7.94	6.10	6.83

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

NAV

17.3138

Modified Duration

6.42

Security Name	% To Fund
Debt	95.68
7.34% GOI 22/04/2064	12.37
7.24% GOI 18/08/2055	10.33
6.95% GOI 16/12/2061	6.99
6.79% GOI 07/10/2034	3.77
7.09% GOI 25/11/2074	1.94
7.5% IRFC LTD 09/09/2029	8.99
8.5% GODREJ PROPERTIES LTD 20/09/2028	8.14
7.38% BAJAJ FINANCE Ltd. 28/06/2030	7.86
6.83% HDFC BANK LTD 08/01/2031	7.79
8.37% REC LTD 07/12/2028	6.18
8.24% PGC LTD 14/02/2029	6.16
8.28% AXIS FINANCE LTD. 28/10/2033	4.10
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	4.04
8.4% MUTHOOT FINANCE LIMITED 28/08/2028	3.02
7.69% LIC HOUSING FINANCE 06/02/2034	2.03
Others	1.97
Money Market/Cash	4.32
Total	100.00

Asset Class (% To Fund)

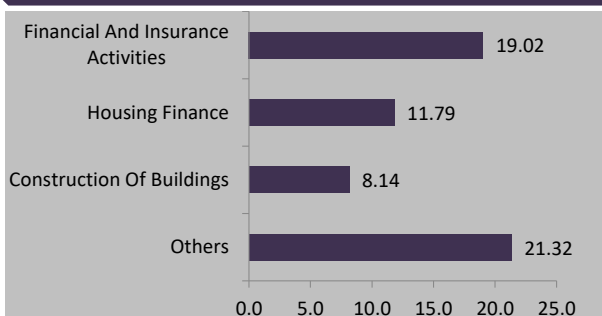
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	973.15	95.68
Money Market/Cash	43.96	4.32
Total	1017.11	100

Asset Allocation(%)

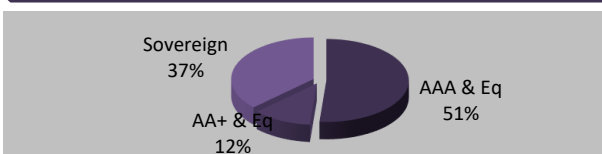
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	95.68
Money Market/Cash	0 - 40	4.32

Sector Allocation

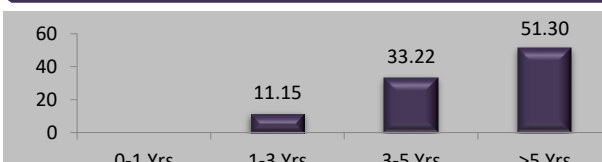
% To Fund



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	-0.64	8.17	-8.99	14.22	NA	NA	13.58
Benchmark	1.39	10.03	-5.71	NA	NA	NA	17.36

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

NAV

13.0186

Modified Duration

--

Security Name

% To Fund

Equities (AT 1 Bond)	90.45
SUZLON ENERGY LTD	3.96
HERO HONDA MOTORS LTD	3.88
POLYCAB INDIA LTD.	2.74
IDFC BANK LTD	2.60
AU SMALL FINANCE BANK LTD.	2.52
SUPREME INDUSTRIES LTD.	2.49
MARICO LTD	2.43
COFORGE LIMITED	2.16
DIXON TECHNOLOGIES (INDIA) LTD.	2.15
GMR AIRPORTS INFRASTRUCTURE LTD.	2.07
Others	63.44
Money Market/Cash	9.55
Total	100.00

Name of Fund Manager- Kartik Soral

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

Asset Class Wise Exposure

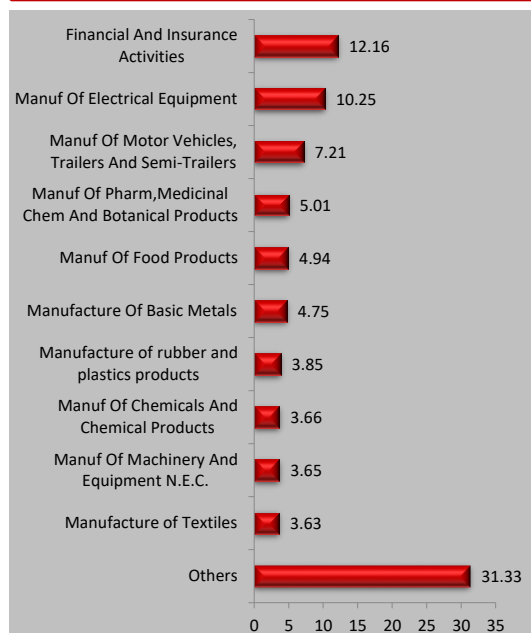
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	23573.31	90.45
Debt	--	--
Money Market/Cash	2490.29	9.55
Total	26063.60	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	65 - 100	90.45
Debt	--	--
Money Market/Cash	0 - 35	9.55

Sector Allocation

% To Fund



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	0.44	2.95	6.08	6.28	6.14	4.98	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			
22.184				--			

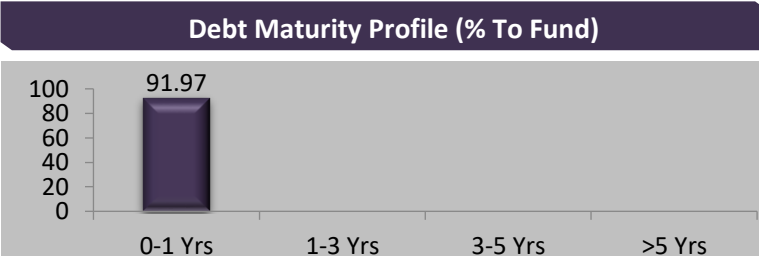
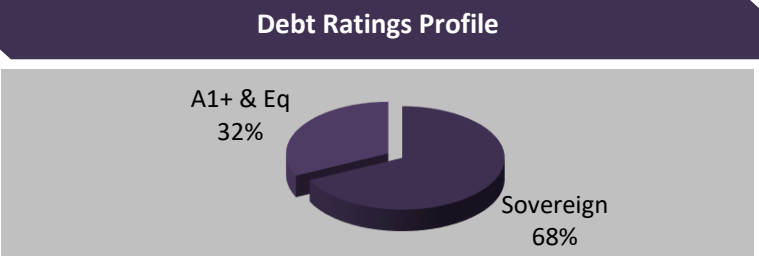
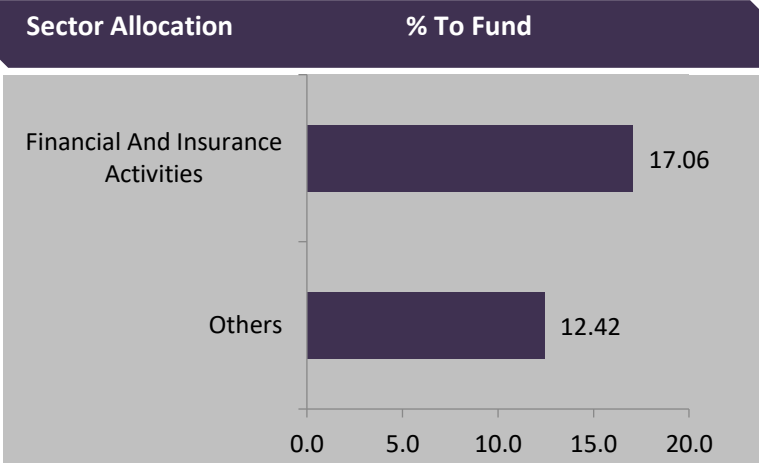
Security Name	% To Fund
Debt	91.97
TB 17/09/2026	28.39
364 D TB 29/01/2026	8.18
364 D TB 23/04/2026	8.03
364 D TB 05/03/2026	7.59
364 D TB 01/05/2026	7.00
364 D TB 06/11/2025	1.66
364 D TB 05/02/2026	1.63
REC LTD CP 10/06/2026	5.87
HDFC BANK LTD CD 05/08/2026	5.55
AXIS BANK LTD CD 10/08/2026	5.54
MANKIND PHARMA LIMITED CP 17/10/2025	3.33
KOTAK MAHINDRA BANK LTD CD 09/01/2026	3.29
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD 05/05/2026	3.22
PUNJAB NATIONAL BANK LTD CD 05/12/2025	2.69
Money Market/Cash	8.03
Total	100.00

Name of Fund Manager- Mukund Agarwal

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

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	16527.27	91.97
Money Market/Cash	1442.66	8.03
Total	17969.93	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	91.97
Money Market/Cash	0 - 40	8.03



Disclaimers: 1. This Investment Newsletter is for information purpose only for existing customers and should not be construed as financial advice, offer, recommendation or solicitation to enter into any transaction. While all reasonable care has been ensured in preparing this newsletter, Bharti AXA Life Insurance Company limited or any other person connected with it, accepts no responsibility or liability for errors of facts or accuracy or opinions expressed and Policyholder should use his/her own discretion and judgment while investing in financial markets. 2. The information contained herein is as on 30th September 2025. 3. Past performance of the funds, as shown above, is not indicative of future performance or returns. 4. Grow Money Fund, Save n Grow Money Fund, Steady Money Fund, Growth Opportunities Fund, Grow Money Pension Fund, Save n Grow Money Pension Fund, Steady Money Pension Fund, Growth Opportunities Pension Fund, Build n Protect Fund Series 1, Safe Money Fund, Safe Money Pension Fund, Grow Money Plus, Grow Money Pension Plus, Growth Opportunities Plus, Growth Opportunities Pension Plus Fund, Build India Pension, Build India Fund, Stability Plus Money Fund, Group Debt Fund Group and Balance Fund are only the names of the funds and do not indicate its expected future returns or performance. 5. ABS=Absolute Return, CAGR=Compounded Annual Growth Rate 6. Sector allocations as shown in the newsletter are only for presentation purpose and do not necessarily indicate industry exposure.

Bharti AXA Life Insurance Company Limited. (IRDA Regn.No. 130), Regd. Address: Unit No. 1904, 19th Floor,

Parinee Crescenzo, 'G' Block, Bandra Kurla Complex, Near MCA Club, Bandra East, Mumbai- 400 051.

Toll free: 1800 102 4444

SMS SERVICE to 56677 (We will be in touch within 24 hours to address your query),

Email: service@bharti-axalife.com, www.bharti-axalife.com

Compliance No.: Comp-Sept-2025-7182

CIN - U66010MH2005PLC157108

