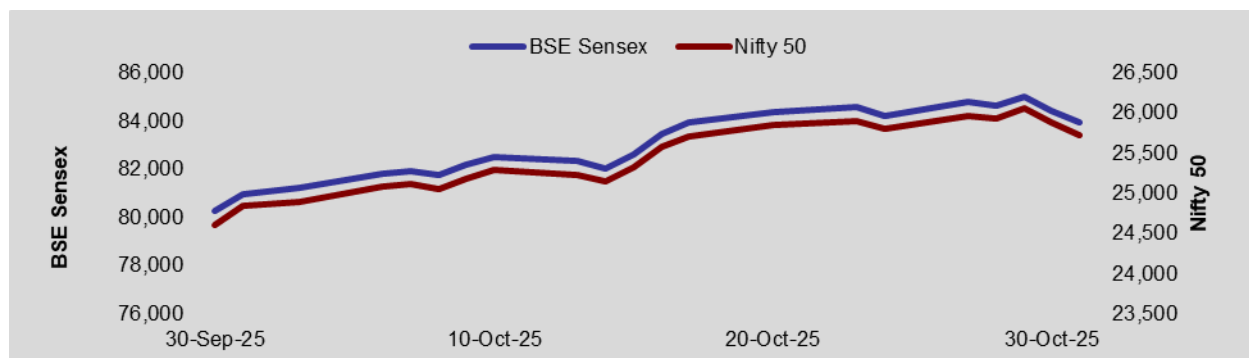


Investment
newsletter
October
2025

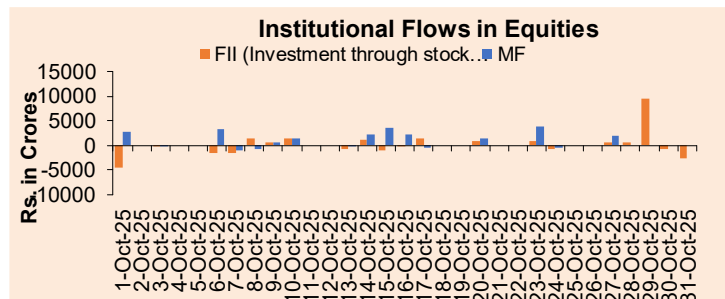


Monthly Equity Roundup – October 2025



October 2025 – Review

Domestic equity markets rose driven by the RBI's policy announcement to keep the repo rate unchanged at 5.5% with a "Neutral" stance in Oct 2025 policy meeting. A decline in both retail and wholesale inflation, which eased to 1.54% and 0.13% YoY respectively in Sep 2025, has strengthened expectations of a potential rate cut by the RBI in Dec 2025. Investor sentiment was further supported by a weakening U.S. dollar and declining international crude oil prices. However, gains were capped after the U.S. Federal Reserve cut interest rates as expected on Oct 29, 2025, but hinted that it may be the final reduction for 2025.



According to data from the National Securities Depository Ltd, foreign portfolio investors were net buyers of domestic stocks worth Rs. 3,902.34 crore in Oct 2025 compared with net sales worth Rs. 27,163.33 crore in Sep 2025 (investment route through stock exchange). Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 20,195.56 crore in Oct 2025 (as of Oct 27, 2025).

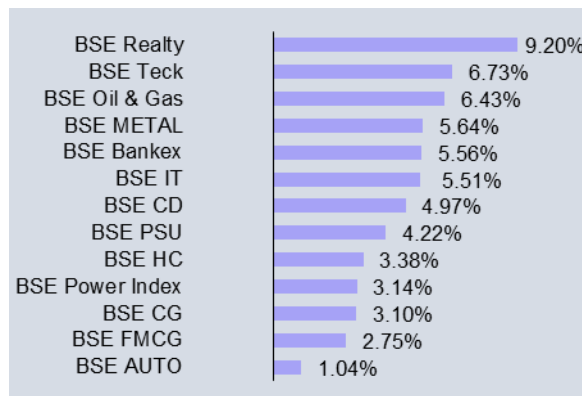
The month began with a rebound in Indian equity markets, following an eight-day losing streak in the previous month. This recovery was supported by the RBI's decision to maintain the repo rate at 5.5% with a neutral stance in its Oct 2025 monetary policy meeting, alongside easing crude oil prices and a weaker US dollar.

Throughout the month, optimism over potential rate cuts by the U.S. Federal Reserve and easing geopolitical tensions contributed to gains. Information technology and financial stocks led rallies ahead of the earnings season, while supportive growth-inflation dynamics and progress on GST reforms added to investor confidence.

Mid-month, markets responded positively to signs of progress in India–U.S. trade negotiations, with reports of tariff reductions and high-level meetings boosting sentiment. Consumption-oriented and banking stocks saw notable gains, aided by improved earnings and asset quality trends. Foreign portfolio investors also turned net buyers, further supporting the rally.

However, intermittent declines were observed due to global uncertainties, including the prolonged U.S. government shutdown, renewed U.S.–China trade tensions, and spikes in crude oil prices following sanctions on Russian oil companies. On the domestic front, inflation stood at 1.54% YoY for retail and 0.13% YoY for wholesale in Sep 2025, strengthening expectations of a rate cut by the RBI in Dec 2025.

Toward the end of the month, markets were buoyed by a softer U.S. inflation report and growing optimism around U.S.–China trade talks, which lifted investor sentiment. However, the U.S. Federal Reserve's 25 basis point rate cut on Oct 29 was accompanied by signals that it may be the last for the year, which tempered gains.



On the BSE sectoral front, BSE Realty surged 9.20% as investors responded positively to strong operational updates and strategic developments from key players. BSE Teck rose 6.73% buoyed by growing optimism over a potential trade deal between India and the United States, which could signal improved bilateral relations and benefit Indian IT firms that earn a significant share of their revenue from the U.S. market. BSE Oil & Gas surged 6.43%, led by oil marketing companies (OMCs), as investors shifted focus to refiners amid a sharp improvement in gross refining margins (GRMs). Reports indicated that GRMs rose significantly from \$0.41 per barrel to \$8.6 per barrel in recent days, benefiting the refiners. BSE Metal gained 5.64% driven by expectations of a U.S. Federal Reserve rate cut in Oct 2025 and the European Union's plan to raise import tariffs. Gains were extended ahead of the U.S.–China meeting, driven by rising expectations of easing trade tensions between the two countries.

Global Economy:

U.S. equity markets mostly rose, driven by strength in AI-related stocks following reports that an artificial intelligence company had completed a deal valuing it at \$500 billion. Gains were extended as investors weighed upbeat corporate earnings against concerns over U.S.-China trade tensions and persistent valuation worries. Further support came from the release of a closely watched report on consumer price inflation in Sep 2025, which boosted confidence that the Federal Reserve will continue cutting interest rates in the coming months.

Economic Update:

Fiscal deficit for the period from Apr to Sep of FY26 stood 36.5% of the Budget Estimates

Government data showed that India's fiscal deficit for the period from Apr to Sep of FY26 stood at Rs. 5.73 lakh crore or 36.5% of the Budget Estimates (BE) of the current fiscal. India's fiscal deficit was at 29.4% of the BE in the corresponding period of the previous fiscal year. Total expenditure stood at Rs. 23.03 lakh crore or 45.5% of the BE as compared to 43.8% of the BE in the corresponding period of the previous fiscal year.

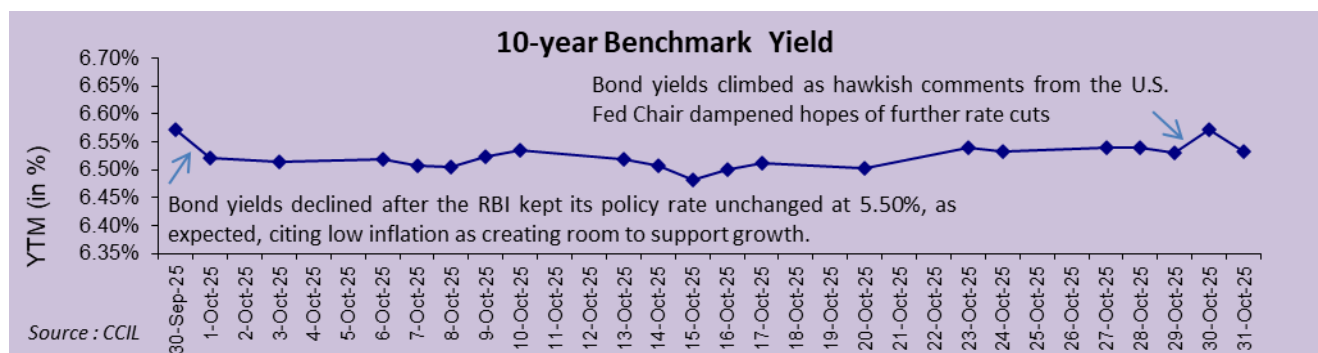
Merchandise trade deficit widened annually to \$32.15 billion in Sep 2025

India's merchandise trade deficit widened annually to \$32.15 billion in Sep 2025, compared to \$24.66 billion in Sep 2024. Exports rose by 6.75% YoY to \$36.38 billion in Sep 2025, while imports increased by 16.67% YoY to \$68.53 billion.

Outlook

The Indian equity market is being shaped by several important factors, including the possibility of an India–US trade deal, which, if concluded at lower tariffs, could lift investor sentiment. With domestic CPI inflation remaining under control and the US Federal Reserve having already cut rates, there is a chance that the RBI may announce another rate cut in December. The effect of GST transmission on consumption is also crucial, and whether it leads to a temporary boost or sustains momentum will influence market direction. As the result season progresses, expectations are subdued due to excessive monsoons and delayed consumption following GST rate changes, making management commentary a key element in assessing future prospects.

Monthly Debt Roundup – October 2025



Fixed Income Overview

Particulars	31-Oct-25	30-Sep-25	31-Oct-24
Exchange Rate (Rs./\$)	88.72	88.79	84.09
WPI Inflation (In %)	0.13	0.52	1.91
10 Yr Gilt Yield (In %)	6.53	6.57	6.84
5 Yr Gilt Yield (In %)	6.18	6.28	6.77
5 Yr Corporate Bond Yield (In %)	6.94	7.00	7.46

Source: Reuters, Bharti AXA Life Insurance

Bond yields declined after the RBI held its policy repo rate at 5.50% in Oct 2025, citing low inflation and scope to support growth. Sentiment improved on expectations of easing and dovish remarks from the Governor, while retail inflation at 1.54% YoY in Sep 2025 strengthened hopes of a rate cut in Dec 2025. However, gains were limited by tight banking liquidity and selling ahead of a potential U.S.–India trade deal. Hawkish comments from the U.S. Fed Chair later dampened easing expectations, even as the Fed delivered a widely anticipated 25 bps cut in their Oct 2025 policy meeting. The commentary reduced the likelihood of another cut in Dec 2025 and ultimately reduced the early-month gains.

The central bank of India conducted auctions of 91-, 182- and 364-days Treasury Bills for a notified amount of Rs. 95,000 crore in Oct 2025, compared to Rs. 84,000 crore in the previous month. The average cut-off yield of 91-, 182- and 364-days Treasury Bills stood at 5.45%, 5.57% and 5.57%, respectively, during the month under review compared with the average yield 5.50%, 5.60% and 5.65%, respectively in the previous month.

The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 57,010 crore (for which full amount was accepted), which is lower than the scheduled amount of Rs. 86,160 crore during Oct 2025. The average cut-off yield of 10-year SDL remained at 7.13% during Oct 2025 compared to 7.45% in the previous month.

In addition, the RBI also conducted auction of government securities for a notified amount of Rs. 1,22,000 crore in Oct 2025, for which amount of Rs. 1,11,000 crore was accepted with no devolvement on primary dealers.

On the macroeconomic front, India's retail inflation dropped to 1.54% YoY in Sep 2025 from 2.07% YoY in Aug 2025. Inflation fell to its lowest level in over eight years, driven by a sharp decline in food prices. Food inflation turned negative at -2.28%, with rural and urban areas both seeing deflation due to falling costs of vegetables, pulses, and cereals. The Index of Industrial Production (IIP) grew by 4.0% YoY in Sep 2025, slowing from a revised 4.1% increase in Aug 2025. Within the sectoral breakdown manufacturing and electricity rose by 4.8% and 3.1% respectively, while mining fell by 0.4%.

Spread Analysis:

Yield on 5-year & 10-year gilt papers fell by 11 & 4 bps, respectively. Yield on 5-year corporate bonds decreased by 6 bps, while 10-year paper increased by 7 bps. Difference in spread between corporate bond and gilt securities on 5-year paper & 10-year paper expanded by 5 & 11 bps, respectively.

Global:

On the global front, the U.S. Federal Reserve on Oct 29, 2025, announced its widely anticipated decision to lower interest rates by a quarter percentage point. It reduced the target range for the federal funds rate by 25 basis points to 3.75%–4.00%, aiming to support its dual mandate of maximum employment and inflation at a 2% rate over the longer term. The European Central Bank (ECB) kept its key interest rates unchanged for the third consecutive policy meeting on Oct 30, 2025. The Governing Council, led by ECB President, maintained the deposit rate at 2.00% during the session held in Florence, Italy. The refinancing rate remained at 2.15%, while the marginal lending rate was held at 2.40%. The People's Bank of China (PBoC) kept key lending rates at record lows for the fifth consecutive month in Oct 20, 2025, in line with market expectations. The one-year Loan Prime Rate (LPR), the benchmark for most corporate and household borrowing, remained at 3.0%, while the five-year LPR, which anchors mortgage rates, held steady at 3.5%. Both rates were last reduced by 10 basis points in May 2025.

Outlook

The Indian debt market is closely watching developments around a potential India–U.S. trade deal, which could significantly influence bond market sentiment. A successful agreement may ease fiscal concerns by reducing the need for additional government support to affected sectors, although some market participants believe it could also lower the chances of a rate cut by the RBI in Dec 2025. Domestically, the upcoming CPI data will be crucial in assessing whether inflation remains within the RBI's target range, a key factor for the next Monetary Policy Committee decision. Liquidity remains a critical factor, with the impact of the earlier cash reserve ratio cut and the maturity of government securities expected to support systemic liquidity in the near term.

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	4.29	6.65	4.70	18.41	14.12	18.31	13.08
Benchmark	4.25	6.14	5.23	17.67	13.05	17.54	11.52

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

NAV

105.8557

Modified Duration

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Security Name	% To Fund
Equities (AT 1 Bond)	97.19
HDFC BANK LTD	7.52
RELIANCE INDUSTRIES LTD	6.03
ICICI BANK LTD	4.31
LARSEN & TOUBRO LTD	3.77
INFOSYS TECHNOLOGIES LTD	3.71
BHARTI AIRTEL LTD	3.48
KOTAK MAHINDRA BANK LTD	2.49
BAJAJ FINANCE Ltd.	2.30
TATA CONSULTANCY SERVICES LTD	2.17
MAHINDRA & MAHINDRA LTD	2.11
Others	59.29
Money Market/Cash	2.81
Total	100.00

Asset Class Wise Exposure

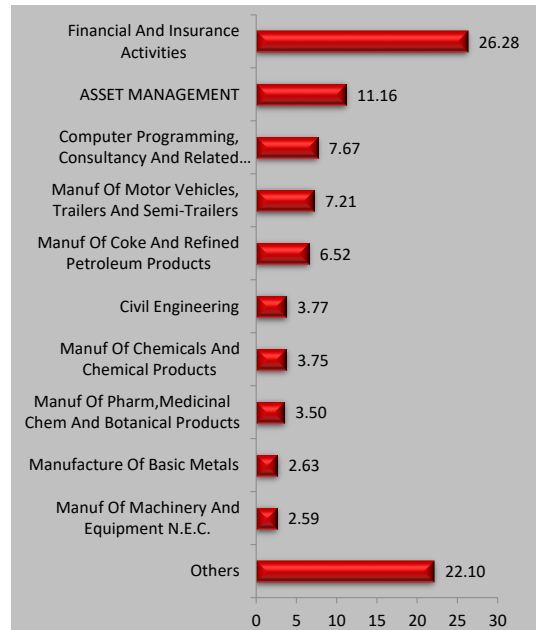
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	20979.17	97.19
Debt	--	--
Money Market/Cash	606.38	2.81
Total	21585.55	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.19
Debt	--	--
Money Market/Cash	0 - 40	2.81

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

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

Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	3.85	5.04	3.37	18.19	14.59	19.90	16.48
Benchmark	4.29	7.63	4.50	18.77	15.40	19.86	15.02

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

NAV

131.6204

Modified Duration

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Security Name

% To Fund

Equities (AT 1 Bond)	99.51
HDFC BANK LTD	8.92
ICICI BANK LTD	6.57
LARSEN & TOUBRO LTD	4.67
BHARTI AIRTEL LTD	4.21
KOTAK MAHINDRA BANK LTD	3.51
RELIANCE INDUSTRIES LTD	3.12
INFOSYS TECHNOLOGIES LTD	2.91
MARICO LTD	2.22
BAJAJ AUTO LTD	2.05
HERO HONDA MOTORS LTD	1.92
Others	59.41
Money Market/Cash	0.49
Total	100.00

Asset Class Wise Exposure

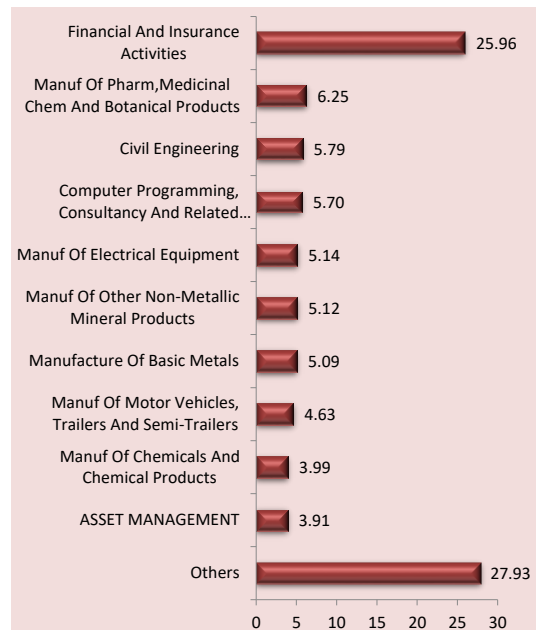
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	522.61	99.51
Debt	--	--
Money Market/Cash	2.59	0.49
Total	525.20	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.51
Debt	--	--
Money Market/Cash	0 - 40	0.49

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	4.38	6.56	4.57	17.63	13.76	18.10	10.41
Benchmark	4.25	6.14	5.23	17.67	13.05	17.54	8.60

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

NAV

58.5802

Modified Duration

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Security Name

% To Fund

Equities (AT 1 Bond)	97.66
HDFC BANK LTD	7.92
RELIANCE INDUSTRIES LTD	6.03
ICICI BANK LTD	3.97
LARSEN & TOUBRO LTD	3.73
BHARTI AIRTEL LTD	3.59
INFOSYS TECHNOLOGIES LTD	3.43
KOTAK MAHINDRA BANK LTD	2.57
BAJAJ FINANCE Ltd.	2.30
TATA CONSULTANCY SERVICES LTD	2.10
MAHINDRA & MAHINDRA LTD	1.85
Others	60.18
Money Market/Cash	2.34
Total	100.00

Asset Class Wise Exposure

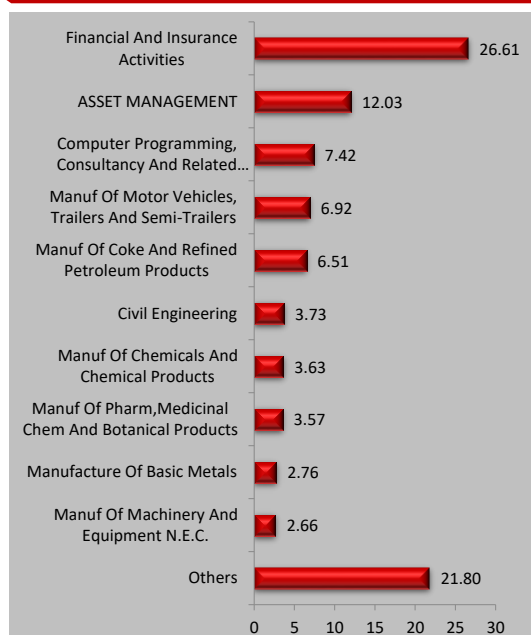
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2232.88	97.66
Debt	--	--
Money Market/Cash	53.55	2.34
Total	2286.43	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.66
Debt	--	--
Money Market/Cash	0 - 40	2.34

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

Other Funds Managed By fund Manager: Build India Fund, Build India Pension Fund, Grow Money Fund, Grow Money Pension 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	4.31	6.23	3.99	17.79	14.02	18.17	13.09
Benchmark	4.25	6.14	5.23	17.67	13.05	17.54	11.16

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

NAV

70.3828

Modified Duration

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Security Name

% To Fund

Equities (AT 1 Bond)	97.04
HDFC BANK LTD	8.00
RELIANCE INDUSTRIES LTD	5.96
ICICI BANK LTD	5.28
INFOSYS TECHNOLOGIES LTD	3.94
BHARTI AIRTEL LTD	3.68
LARSEN & TOUBRO LTD	3.49
KOTAK MAHINDRA BANK LTD	2.46
TATA CONSULTANCY SERVICES LTD	2.17
ICICI PRUDENTIAL MUTUAL FUND LTD.	2.02
AXIS MUTUAL FUND	1.98
Others	58.07
Money Market/Cash	2.96
Total	100.00

Asset Class Wise Exposure

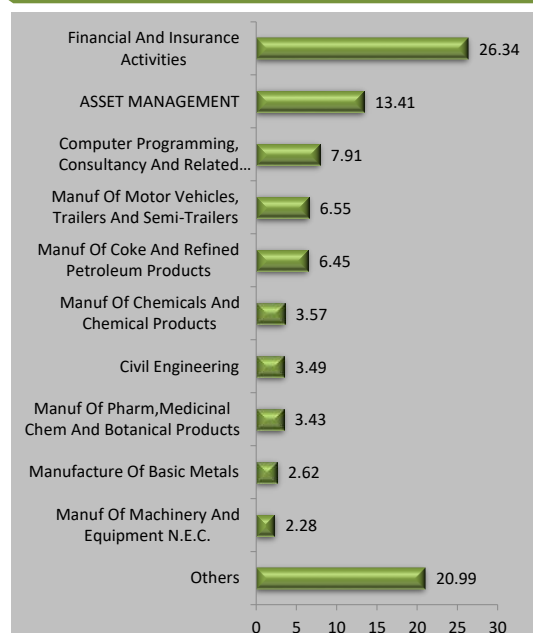
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	556.48	97.04
Debt	--	--
Money Market/Cash	16.96	2.96
Total	573.44	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.04
Debt	--	--
Money Market/Cash	0 - 20	2.96

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	3.87	4.95	3.30	18.37	14.55	20.01	16.85
Benchmark	4.29	7.63	4.50	18.77	15.40	19.86	15.06

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

NAV

138.9966

Modified Duration

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Security Name	% To Fund
Equities (AT 1 Bond)	99.63
HDFC BANK LTD	9.31
ICICI BANK LTD	6.58
LARSEN & TOUBRO LTD	4.91
BHARTI AIRTEL LTD	4.58
KOTAK MAHINDRA BANK LTD	3.79
RELIANCE INDUSTRIES LTD	3.08
INFOSYS TECHNOLOGIES LTD	2.83
HERO HONDA MOTORS LTD	2.22
MARICO LTD	2.15
BAJAJ AUTO LTD	2.03
Others	58.16
Money Market/Cash	0.37
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

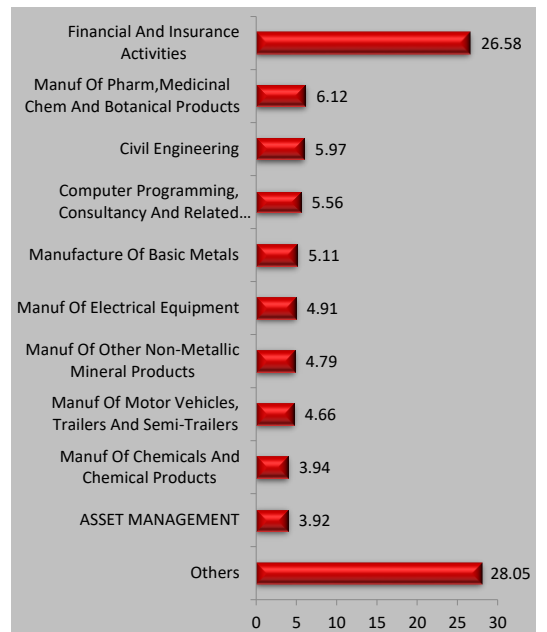
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	4222.47	99.63
Debt	--	--
Money Market/Cash	15.55	0.37
Total	4238.02	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.63
Debt	--	--
Money Market/Cash	0 - 40	0.37

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	3.89	5.20	3.90	18.35	14.74	19.86	13.53
Benchmark	4.29	7.63	4.50	18.77	15.40	19.86	11.36
Benchmark: Nifty 500,*Inception Date- 29 Dec 2009, <1yr ABS & >=1yr CAGR							

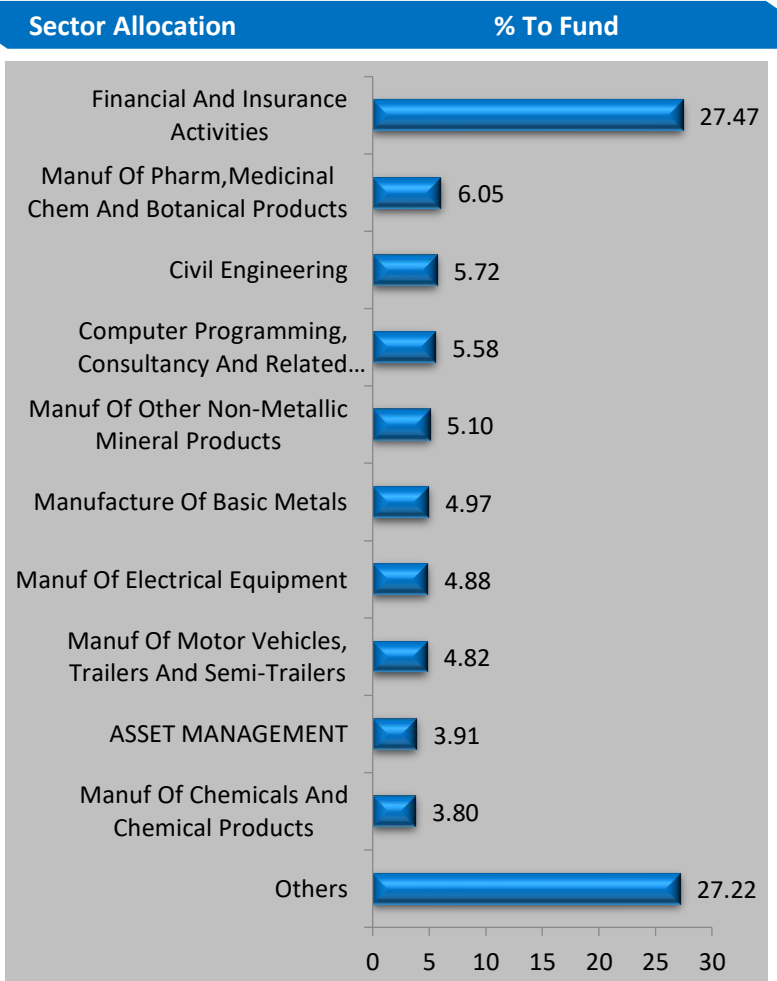
NAV	Modified Duration
74.7146	--

Security Name	% To Fund
Equities (AT 1 Bond)	99.51
HDFC BANK LTD	9.47
ICICI BANK LTD	6.90
LARSEN & TOUBRO LTD	4.68
BHARTI AIRTEL LTD	4.53
KOTAK MAHINDRA BANK LTD	3.91
RELIANCE INDUSTRIES LTD	3.16
INFOSYS TECHNOLOGIES LTD	2.84
HERO HONDA MOTORS LTD	2.19
MARICO LTD	2.09
BAJAJ AUTO LTD	1.94
Others	57.80
Money Market/Cash	0.49
Total	100.00

Name of Fund Manager- Kartik Soral
Other Funds Managed By fund Manager: Growth Opportunities, Growth Opportunities Pension, Growth Opportunities Pension Plus,Emerging Equity Fund.

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	103173.50	99.51
Debt	--	--
Money Market/Cash	503.51	0.49
Total	103677.01	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.51
Debt	--	--
Money Market/Cash	0 - 20	0.49



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	4.34	6.78	4.82	17.99	13.88	18.11	13.10
Benchmark	4.25	6.14	5.23	17.67	13.05	17.54	11.00

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

NAV

70.7681

Modified Duration

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Security Name

% To Fund

Equities (AT 1 Bond)	98.30
HDFC BANK LTD	7.57
RELIANCE INDUSTRIES LTD	5.89
ICICI BANK LTD	4.20
LARSEN & TOUBRO LTD	3.82
INFOSYS TECHNOLOGIES LTD	3.77
BHARTI AIRTEL LTD	3.60
KOTAK MAHINDRA BANK LTD	2.67
BAJAJ FINANCE Ltd.	2.40
MAHINDRA & MAHINDRA LTD	2.21
TATA CONSULTANCY SERVICES LTD	2.09
Others	60.08
Money Market/Cash	1.70
Total	100.00

Asset Class Wise Exposure

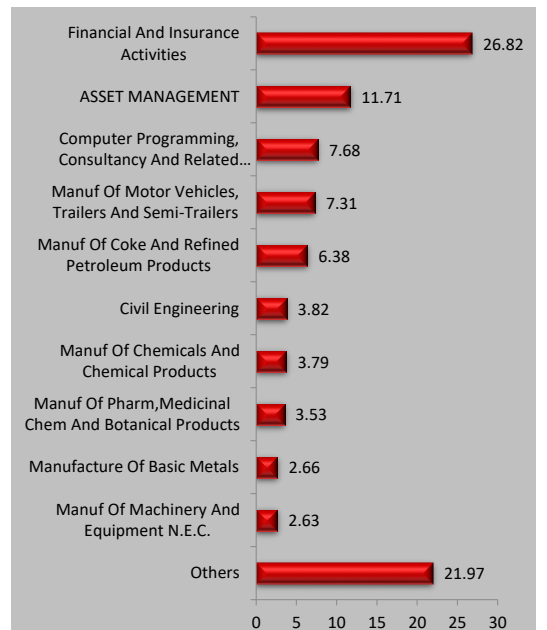
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	43289.94	98.30
Debt	--	--
Money Market/Cash	747.87	1.70
Total	44037.81	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.30
Debt	--	--
Money Market/Cash	0 - 20	1.70

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

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

Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	3.99	5.29	3.96	18.89	15.21	20.63	14.26
Benchmark	4.29	7.63	4.50	18.77	15.40	19.86	11.47

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

NAV

81.9193

Modified Duration

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Security Name

% To Fund

Equities (AT 1 Bond)	99.75
HDFC BANK LTD	9.32
ICICI BANK LTD	7.04
LARSEN & TOUBRO LTD	4.80
BHARTI AIRTEL LTD	4.55
KOTAK MAHINDRA BANK LTD	3.97
RELIANCE INDUSTRIES LTD	3.65
INFOSYS TECHNOLOGIES LTD	2.81
MARICO LTD	2.13
HERO HONDA MOTORS LTD	2.07
BAJAJ AUTO LTD	1.93
Others	57.47
Money Market/Cash	0.25
Total	100.00

Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1307.24	99.75
Debt	--	--
Money Market/Cash	3.25	0.25
Total	1310.49	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.75
Debt	--	--
Money Market/Cash	0 - 20	0.25

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	4.38	6.72	4.82	17.25	13.33	17.52	11.62
Benchmark	4.25	6.14	5.23	17.67	13.05	17.54	10.81

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

NAV

56.7769

Modified Duration

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Security Name	% To Fund
Equities (AT 1 Bond)	98.13
HDFC BANK LTD	7.76
RELIANCE INDUSTRIES LTD	6.11
ICICI BANK LTD	4.60
INFOSYS TECHNOLOGIES LTD	3.59
BHARTI AIRTEL LTD	3.59
LARSEN & TOUBRO LTD	3.59
KOTAK MAHINDRA BANK LTD	2.46
AXIS MUTUAL FUND	2.31
BAJAJ FINANCE Ltd.	1.96
MAHINDRA & MAHINDRA LTD	1.92
Others	60.24
Money Market/Cash	1.87
Total	100.00

Asset Class Wise Exposure

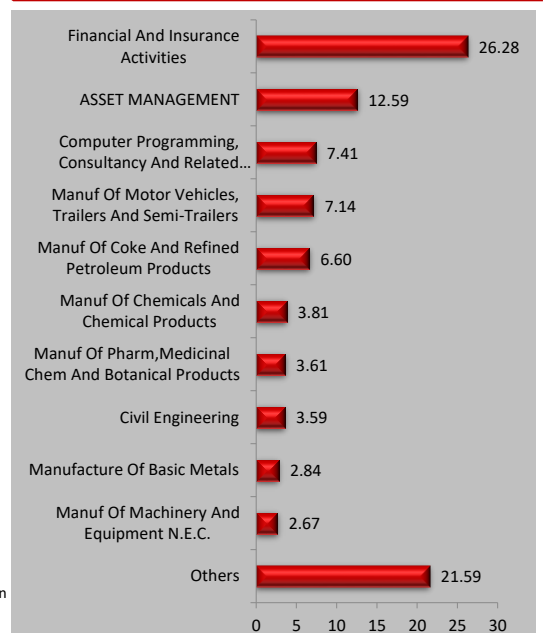
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	407.06	98.13
Debt	--	--
Money Market/Cash	7.75	1.87
Total	414.81	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.13
Debt	0 - 20	--
Money Market/Cash	0 - 20	1.87

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	4.36	6.88	4.81	17.03	13.27	17.95	12.45
Benchmark	4.25	6.14	5.23	17.67	13.05	17.54	11.51
Benchmark: Nifty 100,*Inception Date- 15 Feb 2010, <1yr ABS & >=1yr CAGR							

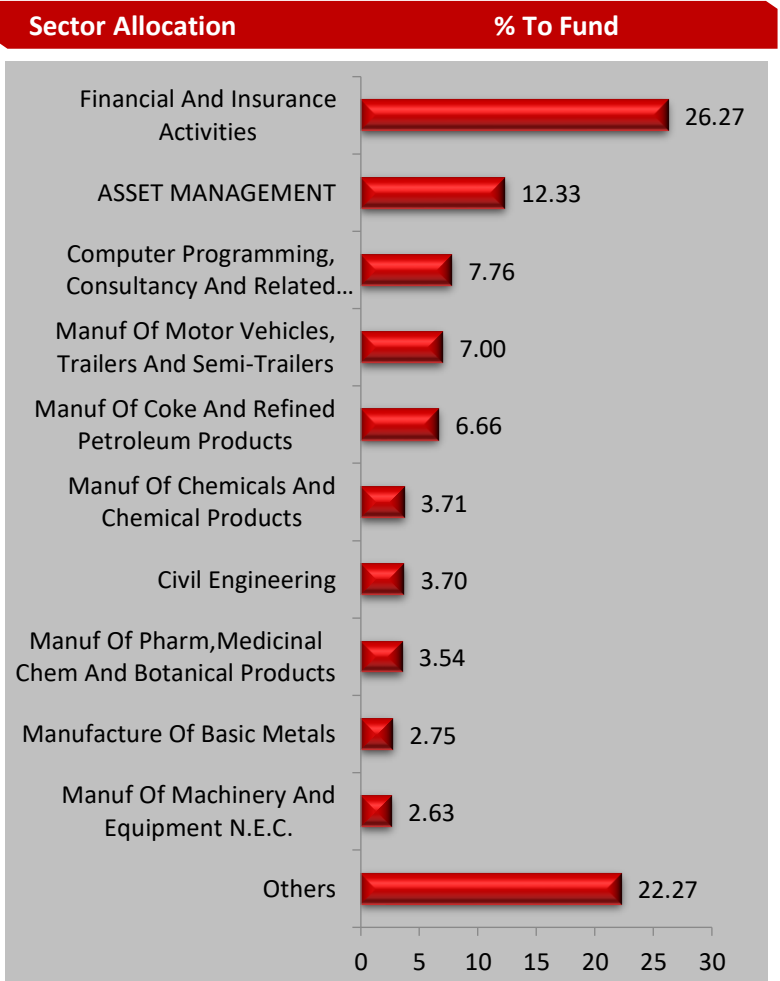
NAV	Modified Duration
63.2206	--

Security Name	% To Fund
Equities (AT 1 Bond)	98.62
HDFC BANK LTD	7.67
RELIANCE INDUSTRIES LTD	6.17
ICICI BANK LTD	4.30
INFOSYS TECHNOLOGIES LTD	3.91
LARSEN & TOUBRO LTD	3.70
BHARTI AIRTEL LTD	3.50
KOTAK MAHINDRA BANK LTD	2.44
BAJAJ FINANCE Ltd.	2.17
TATA CONSULTANCY SERVICES LTD	2.00
AXIS MUTUAL FUND	1.87
Others	60.89
Money Market/Cash	1.38
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	3772.16	98.62
Debt	--	--
Money Market/Cash	52.64	1.38
Total	3824.80	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.62
Debt	0 - 20	--
Money Market/Cash	0 - 20	1.38



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	2.45	4.47	6.18	12.38	10.29	11.15	9.91
Benchmark	2.29	3.80	6.37	12.61	10.33	11.13	9.29

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

NAV	Modified Duration
61.4638	6.20

Security Name	% To Fund
Equities (AT 1 Bond)	46.35
HDFC BANK LTD	4.30
RELIANCE INDUSTRIES LTD	3.08
ICICI BANK LTD	2.69
LARSEN & TOUBRO LTD	2.03
BHARTI AIRTEL LTD	1.97
INFOSYS TECHNOLOGIES LTD	1.78
BAJAJ FINANCE Ltd.	1.23
KOTAK MAHINDRA BANK LTD	1.11
TATA CONSULTANCY SERVICES LTD	1.06
AXIS BANK LTD	1.03
Others	26.10
Debt	50.27
7.09% GOI 25-11-2074	9.98
8.24% NABARD 22-03-2029	2.98
7.34% GOI 22-04-2064	1.29
7.08% STATE GOVERNMENT OF UTTAR PRADESH 17-02-2031	1.20
7.78% STATE GOVERNMENT OF MAHARASHTRA 27-10-2030	1.19
7.8% STATE GOVERNMENT OF KARNATAKA 08-04-2030	1.18
6.9% GOI 15-04-2065	1.12
7.24% GOI 18-08-2055	0.75
8.01% REC LTD 24-03-2028	0.62
7.19% GOI 15-09-2060	0.53
8.28% AXIS FINANCE LTD. 28-10-2033	9.12
7.13% LIC HOUSING FINANCE 28-11-2031	5.59
8.5% GODREJ PROPERTIES LTD 20-09-2028	4.65
6.83% HDFC BANK LTD 08-01-2031	3.43
8.4% MUTHOOT FINANCE LIMITED 28-08-2028	2.45
7.69% LIC HOUSING FINANCE 06-02-2034	2.02
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31-05-2029	1.85
8.55% IRFC LTD 21-02-2029	0.16
7.5% IRFC LTD 09-09-2029	0.15
Money Market/Cash	3.38
Total	100.00

Asset Class (% To Fund)

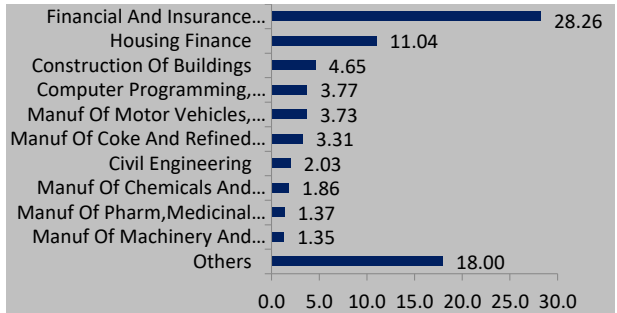
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3095.40	46.35
Debt	3356.78	50.27
Money Market/Cash	225.79	3.38
Total	6677.97	100

Asset Allocation(%)

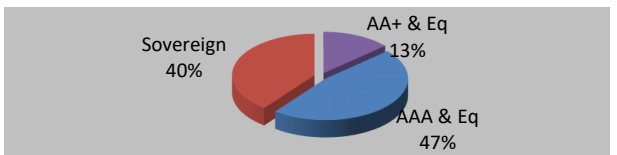
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	46.35
Debt	0 - 90	50.27
Money Market/Cash	0 - 40	3.38

Sector Allocation

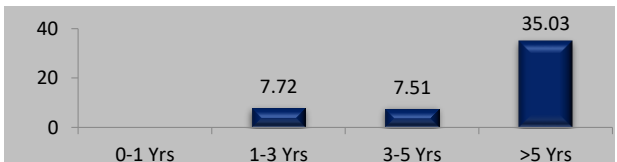
% To Fund



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	2.46	4.36	5.78	12.07	9.98	11.01	9.21
Benchmark	2.29	3.80	6.37	12.61	10.33	11.13	8.02

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

NAV	Modified Duration
48.1374	5.86

Security Name	% To Fund
Equities (AT 1 Bond)	47.55
HDFC BANK LTD	4.88
RELIANCE INDUSTRIES LTD	3.29
ICICI BANK LTD	2.96
LARSEN & TOUBRO LTD	2.11
BHARTI AIRTEL LTD	1.97
INFOSYS TECHNOLOGIES LTD	1.85
BAJAJ FINANCE Ltd.	1.11
TATA CONSULTANCY SERVICES LTD	1.09
KOTAK MAHINDRA BANK LTD	1.09
AXIS BANK LTD	1.04
Others	26.14
Debt	51.34
7.09% GOI 25-11-2074	7.86
8.24% NABARD 22-03-2029	4.26
8.01% REC LTD 24-03-2028	4.19
7.24% GOI 18-08-2055	3.67
7.34% GOI 22-04-2064	2.32
7.78% STATE GOVERNMENT OF MAHARASHTRA 27-10-2030	1.27
7.8% STATE GOVERNMENT OF KARNATAKA 08-04-2030	1.27
6.9% GOI 15-04-2065	0.77
7.08% STATE GOVERNMENT OF UTTAR PRADESH 17-02-2031	0.41
8.55% IRFC LTD 21-02-2029	4.28
8.28% AXIS FINANCE LTD. 28-10-2033	4.27
8.24% PGC LTD 14-02-2029	4.25
8.27% NHAI LTD 28-03-2029	4.25
8.5% GODREJ PROPERTIES LTD 20-09-2028	4.21
7.38% BAJAJ FINANCE Ltd. 28-06-2030	4.08
Money Market/Cash	1.11
Total	100.00

Asset Class (% To Fund)

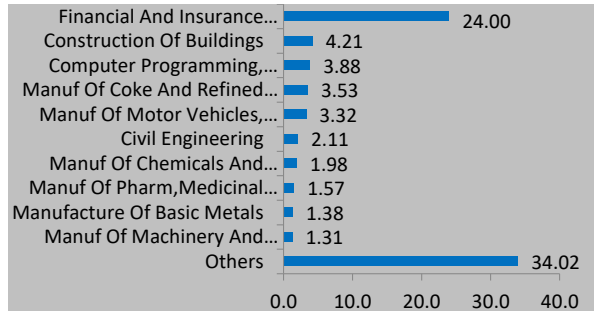
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	116.98	47.55
Debt	126.32	51.34
Money Market/Cash	2.73	1.11
Total	246.03	100

Asset Allocation(%)

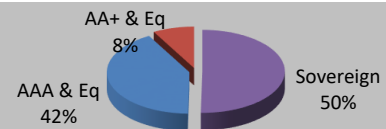
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	47.55
Debt	0 - 90	51.34
Money Market/Cash	0 - 40	1.11

Sector Allocation

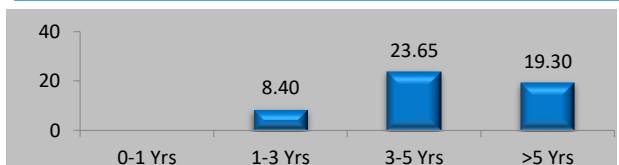
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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

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

Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	SI
Fund	0.67	2.37	7.28	8.60	7.74	5.54	7.69
Benchmark	0.68	1.89	7.30	8.47	8.10	5.88	7.46

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

NAV

41.3382

Modified Duration

6.19

Security Name	% To Fund
Debt	92.39
7.09% GOI 25-11-2074	21.80
7.34% GOI 22-04-2064	4.42
7.08% STATE GOVERNMENT OF UTTAR PRADESH 17-02-2031	4.17
7.78% STATE GOVERNMENT OF MAHARASHTRA 27-10-2030	3.91
7.8% STATE GOVERNMENT OF KARNATAKA 08-04-2030	3.91
6.9% GOI 15-04-2065	3.25
5.63% GOI 12-04-2026	3.24
7.24% GOI 18-08-2055	2.06
7.72% GOI 26-10-2055	1.23
7.45% STATE GOVERNMENT OF MAHARASHTRA 22-03-2038	0.88
8.4% IRFC LTD 08-01-2029	5.96
8.4% MUTHOOT FINANCE LIMITED 28-08-2028	5.96
6.83% HDFC BANK LTD 08-01-2031	5.41
8.24% PGC LTD 14-02-2029	5.01
8.5% GODREJ PROPERTIES LTD 20-09-2028	4.83
7.69% LIC HOUSING FINANCE 06-02-2034	4.03
7.38% BAJAJ FINANCE Ltd. 28-06-2030	3.90
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31-05-2029	1.73
7.95% HDFC BANK LTD 21-09-2026	1.70
8.05% HDFC BANK LTD 22-10-2029	1.35
Others	3.64
Money Market/Cash	7.61
Total	100.00

Asset Class (% To Fund)

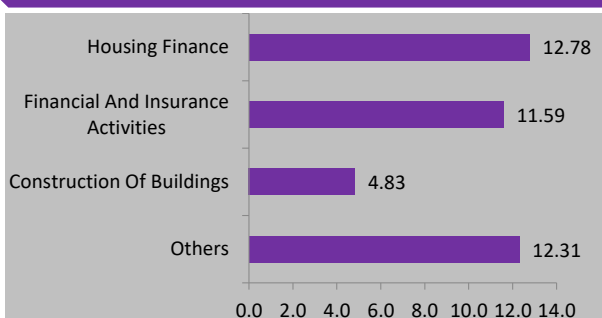
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	7134.75	92.39
Money Market/Cash	587.93	7.61
Total	7722.68	100

Asset Allocation(%)

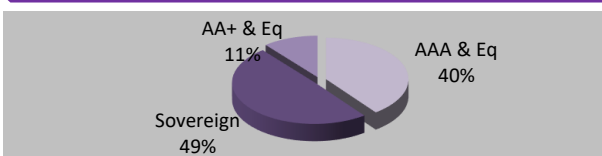
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	92.39
Money Market/Cash	0 - 40	7.61

Sector Allocation

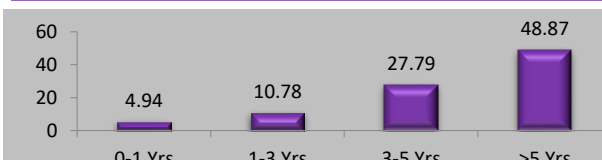
% To Fund



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	0.41	2.67	5.59	5.71	5.66	4.48	5.79
Benchmark	0.48	2.97	6.59	6.98	7.01	5.82	6.81

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

NAV

25.0682

Modified Duration

0.56

Security Name	% To Fund
Debt	83.26
TB 17-09-2026	40.71
364 D TB 29-01-2026	3.23
364 D TB 05-02-2026	3.22
364 D TB 01-05-2026	3.11
HDFC BANK LTD CD 05-08-2026	6.96
AXIS BANK LTD CD 10-08-2026	6.95
KOTAK MAHINDRA BANK LTD CD 09-01-2026	6.40
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD 05-05-2026	6.36
REC LTD CP 10-06-2026	6.24
PUNJAB NATIONAL BANK LTD CD 05-12-2025	0.08
Money Market/Cash	16.74
Total	100.00

Asset Class (% To Fund)

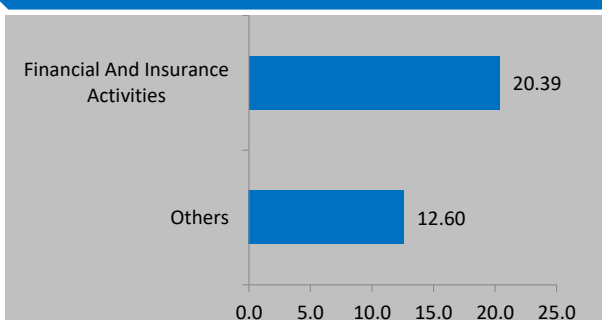
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	5081.16	83.26
Money Market/Cash	1021.63	16.74
Total	6102.79	100

Asset Allocation(%)

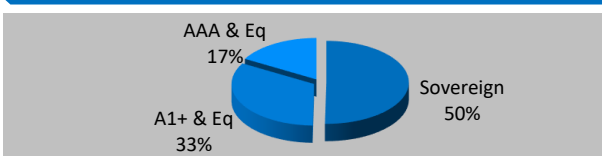
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	83.26
Money Market/Cash	0 - 40	16.74

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	0.42	2.66	5.54	5.65	5.62	4.46	5.75
Benchmark	0.48	2.97	6.59	6.98	7.01	5.82	6.81

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

NAV

24.8875

Modified Duration

0.52

Security Name	% To Fund
Debt	87.58
TB 17-09-2026	28.83
364 D TB 23-04-2026	14.72
364 D TB 01-05-2026	7.35
PUNJAB NATIONAL BANK LTD CD 05-12-2025	7.51
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	7.21
Money Market/Cash	12.42
Total	100.00

Asset Class (% To Fund)

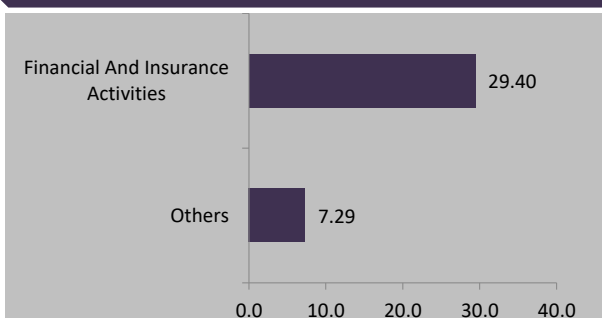
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	57.94	87.58
Money Market/Cash	8.21	12.42
Total	66.15	100

Asset Allocation(%)

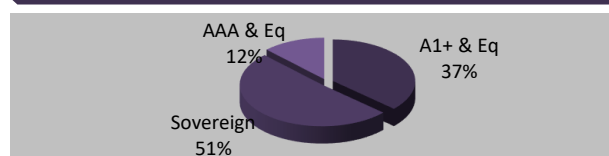
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	87.58
Money Market/Cash	0 - 40	12.42

Sector Allocation

% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Mukund Agarwal

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

Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	SI
Fund	0.68	2.63	7.62	8.68	7.72	5.35	7.51
Benchmark	0.68	1.89	7.30	8.47	8.10	5.88	7.54

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

NAV

36.4084

Modified Duration

6.15

Security Name	% To Fund
Debt	93.78
7.09% GOI 25-11-2074	20.71
7.34% GOI 22-04-2064	5.19
7.78% STATE GOVERNMENT OF MAHARASHTRA 27-10-2030	4.32
7.8% STATE GOVERNMENT OF KARNATAKA 08-04-2030	4.31
7.08% STATE GOVERNMENT OF UTTAR PRADESH 17-02-2031	3.47
7.24% GOI 18-08-2055	3.46
6.9% GOI 15-04-2065	2.62
8.4% IRFC LTD 08-01-2029	7.23
8.24% PGC LTD 14-02-2029	7.22
8.27% NHAI LTD 28-03-2029	7.21
8.5% GODREJ PROPERTIES LTD 20-09-2028	7.15
8.4% MUTHOOT FINANCE LIMITED 28-08-2028	7.06
7.13% LIC HOUSING FINANCE 28-11-2031	6.96
6.83% HDFC BANK LTD 08-01-2031	6.87
Money Market/Cash	6.22
Total	100.00

Asset Class (% To Fund)

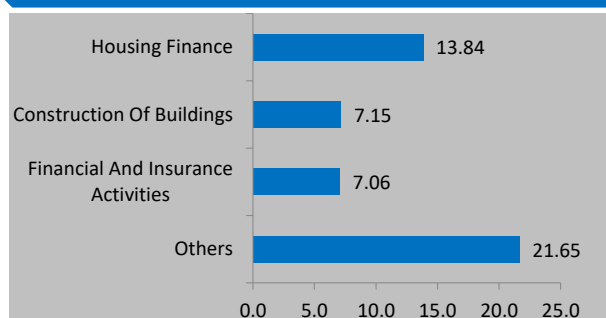
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	135.82	93.78
Money Market/Cash	9.01	6.22
Total	144.82	100

Asset Allocation(%)

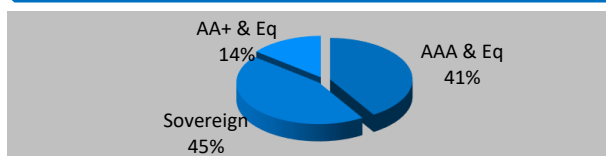
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	93.78
Money Market/Cash	0 - 40	6.22

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	0.82	2.67	7.71	8.62	7.95	5.68	6.81
Benchmark	0.68	1.89	7.30	8.47	8.10	5.88	7.30

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

NAV

16.7649

Modified Duration

6.20

Security Name	% To Fund
Debt	96.88
7.09% GOI 25-11-2074	18.84
5.63% GOI 12-04-2026	5.83
7.24% GOI 18-08-2055	5.28
7.34% GOI 22-04-2064	3.75
6.9% GOI 15-04-2065	2.77
7.78% STATE GOVERNMENT OF MAHARASHTRA 27-10-2030	2.38
7.8% STATE GOVERNMENT OF KARNATAKA 08-04-2030	2.38
7.08% STATE GOVERNMENT OF UTTAR PRADESH 17-02-2031	1.69
8.4% MUTHOOT FINANCE LIMITED 28-08-2028	8.35
6.8% STATE BANK OF INDIA LTD 21-08-2030	6.83
8.28% AXIS FINANCE LTD. 28-10-2033	6.61
6.83% HDFC BANK LTD 08-01-2031	6.03
8.5% GODREJ PROPERTIES LTD 20-09-2028	5.79
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31-05-2029	5.05
7.5% IRFC LTD 09-09-2029	2.85
7.38% BAJAJ FINANCE Ltd. 28-06-2030	2.57
8.7% LIC HOUSING FINANCE 23-03-2029	2.46
9.8359% TATA STEEL LTD 01-03-2034	2.38
Others	5.04
Money Market/Cash	3.12
Total	100.00

Asset Class (% To Fund)

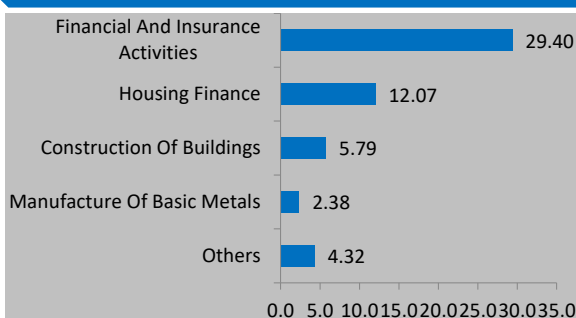
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	4154.50	96.88
Money Market/Cash	133.72	3.12
Total	4288.22	100

Asset Allocation(%)

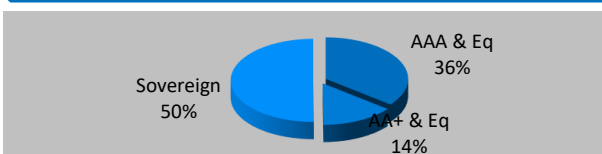
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Debt	55 - 100	96.88
Money Market/Cash	0 - 20	3.12

Sector Allocation

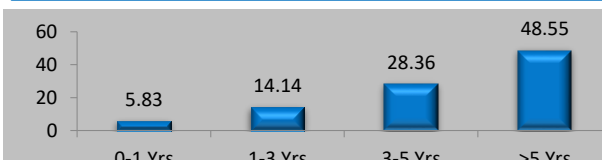
% To Fund



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	0.80	2.75	8.11	9.28	8.30	5.91	6.98
Benchmark	0.68	1.89	7.30	8.47	8.10	5.88	6.85

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

NAV

17.4516

Modified Duration

6.17

Security Name	% To Fund
Debt	97.27
7.09% GOI 25-11-2074	17.75
7.24% GOI 18-08-2055	5.07
7.34% GOI 22-04-2064	3.28
7.78% STATE GOVERNMENT OF MAHARASHTRA 27-10-2030	2.79
7.8% STATE GOVERNMENT OF KARNATAKA 08-04-2030	2.79
6.9% GOI 15-04-2065	2.45
7.08% STATE GOVERNMENT OF UTTAR PRADESH 17-02-2031	2.09
7.5% IRFC LTD 09-09-2029	9.11
8.5% GODREJ PROPERTIES LTD 20-09-2028	8.22
7.38% BAJAJ FINANCE Ltd. 28-06-2030	7.96
6.83% HDFC BANK LTD 08-01-2031	7.91
8.37% REC LTD 07-12-2028	6.24
8.24% PGC LTD 14-02-2029	6.22
8.28% AXIS FINANCE LTD. 28-10-2033	4.17
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31-05-2029	4.09
8.4% MUTHOOT FINANCE LIMITED 28-08-2028	3.05
7.69% LIC HOUSING FINANCE 06-02-2034	2.06
Others	2.00
Money Market/Cash	2.73
Total	100.00

Asset Class (% To Fund)

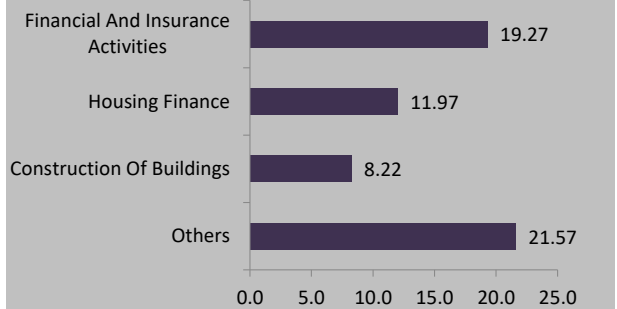
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	979.68	97.27
Money Market/Cash	27.50	2.73
Total	1007.18	100

Asset Allocation(%)

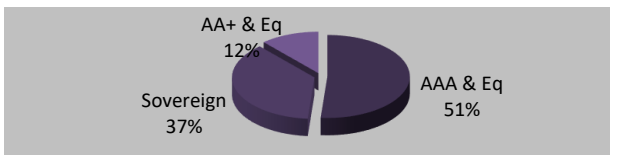
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	97.27
Money Market/Cash	0 - 40	2.73

Sector Allocation

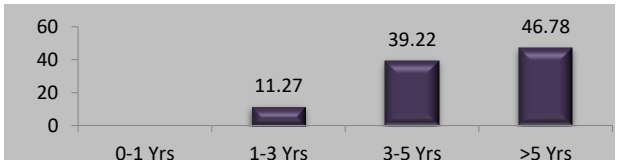
% To Fund



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	3.97	7.27	-1.08	17.35	NA	NA	15.07
Benchmark	4.79	10.93	5.60	NA	NA	NA	19.18

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

NAV

13.5353

Modified Duration

--

Security Name

% To Fund

Equities (AT 1 Bond)	98.83
SUZLON ENERGY LTD	4.28
HERO HONDA MOTORS LTD	4.24
IDFC BANK LTD	3.06
AU SMALL FINANCE BANK LTD.	3.04
POLYCAB INDIA LTD.	2.91
MARICO LTD	2.52
FEDERAL BANK LTD	2.44
COFORGE LIMITED	2.42
SUPREME INDUSTRIES LTD.	2.26
GMR AIRPORTS INFRASTRUCTURE LTD.	2.24
Others	69.43
Money Market/Cash	1.17
Total	100.00

Asset Class Wise Exposure

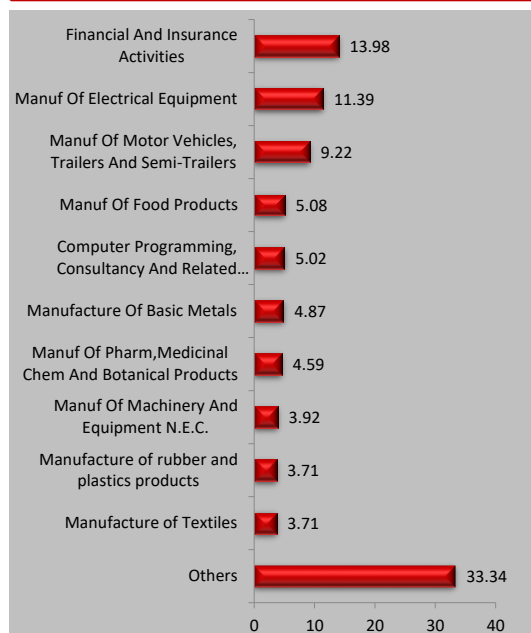
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	27993.29	98.83
Debt	--	--
Money Market/Cash	331.22	1.17
Total	28324.51	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	65 - 100	98.83
Debt	--	--
Money Market/Cash	0 - 35	1.17

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	0.45	2.93	5.99	6.24	6.16	5.03	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			
22.2834				--			

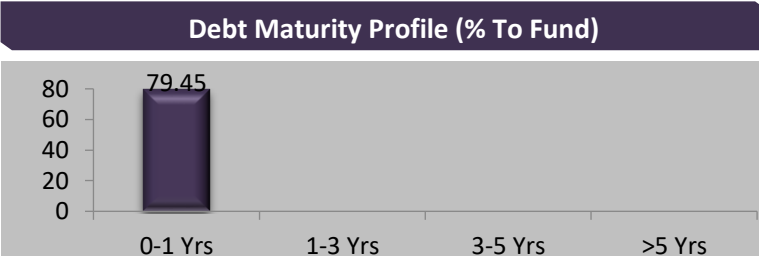
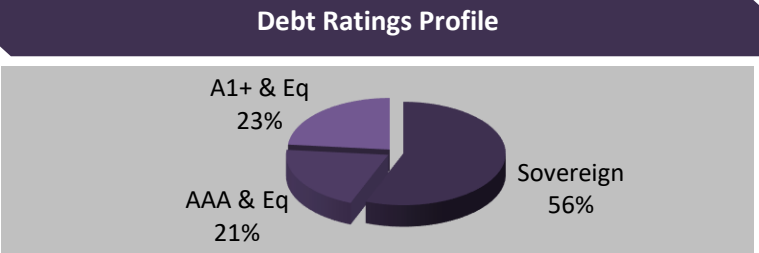
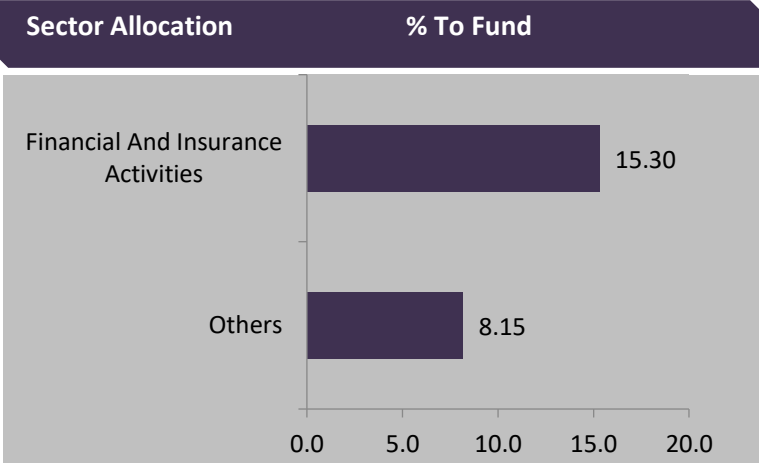
Security Name	% To Fund
Debt	79.45
TB 17-09-2026	25.44
364 D TB 29-01-2026	7.33
364 D TB 23-04-2026	7.20
364 D TB 05-03-2026	6.80
364 D TB 01-05-2026	6.27
364 D TB 06-11-2025	1.49
364 D TB 05-02-2026	1.46
REC LTD CP 10-06-2026	5.26
HDFC BANK LTD CD 05-08-2026	4.97
AXIS BANK LTD CD 10-08-2026	4.97
KOTAK MAHINDRA BANK LTD CD 09-01-2026	2.94
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD 05-05-2026	2.89
PUNJAB NATIONAL BANK LTD CD 05-12-2025	2.42
Money Market/Cash	20.55
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	16009.75	79.45
Money Market/Cash	4142.05	20.55
Total	20151.80	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	79.45
Money Market/Cash	0 - 40	20.55



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