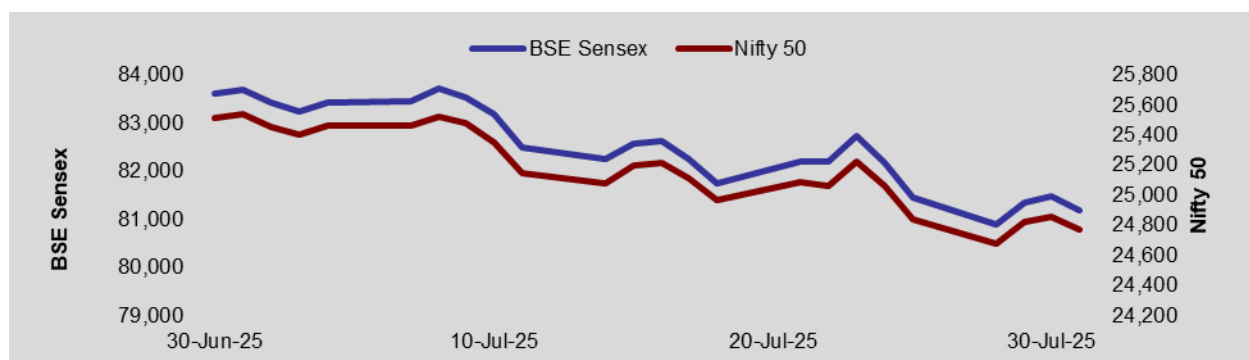


Investment newsletter

**July
2025**

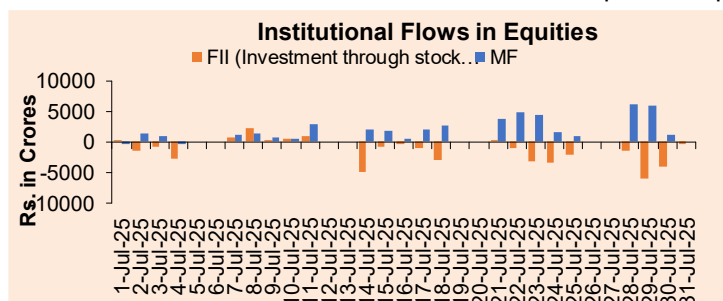


Monthly Equity Roundup – July 2025



July 2025 – Review

Domestic equity markets declined as escalating tariff tensions and fresh threats from the U.S. President dampened hopes for a swift trade resolution, fueling concerns over inflation and a global slowdown. The sell-off deepened amid uncertainty surrounding the India-U.S. trade deal, with negotiations deadlocked over tariff cuts on agricultural and dairy products, raising fears that the Aug 1, 2025 deadline may be missed. Investor sentiment was further weighed down by signs of weakening Q1FY26 earnings among domestic companies and persistent foreign portfolio outflows. The downturn accelerated after the U.S. President announced a 25% tariff on Indian goods, effective Aug 1, 2025, intensifying trade-related anxieties.

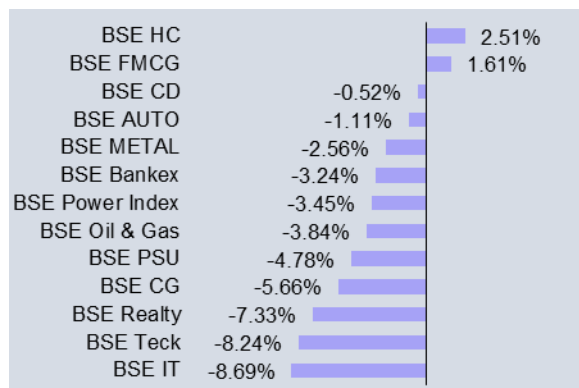


According to data from the National Securities Depository Ltd, foreign portfolio investors were net sellers of domestic stocks worth Rs. 31,988.32 crore in Jul 2025 compared with net purchase worth Rs. 8,466.77 crore in Jun 2025 (investment route through stock exchange). Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 45,399.73 crore in Jul 2025 (As on Jul 30, 2025).

Indian equity markets began July with a cautious tone as investors awaited clarity on the U.S. reciprocal tariff deadline. Hopes for a trade agreement between India and the U.S. kept sentiment in check, but mixed global cues and strong U.S. jobs data of Jun 2025 dampened expectations of a near-term rate cut by the U.S. Federal Reserve. As the July 9 deadline approached, markets remained rangebound, reflecting anxiety over the potential imposition of tariffs.

Midway through the month, the U.S. postponed the implementation of tariffs, which briefly lifted investor sentiment. However, the optimism was short-lived as escalating trade tensions and disappointing Q1FY26 earnings by domestic corporates, particularly from the IT sector, weighed on the markets. The announcement of additional U.S. military support to Ukraine added geopolitical concerns to the mix. Despite a brief rally driven by easing domestic inflation, foreign investor selling and weak corporate results continued to pressure equities.

Toward the end of July, markets remained volatile. The U.S. President's announcement of trade deals with Japan and the Philippines heightened concerns over India's stalled negotiations. The proposed 26% tariff on Indian goods and demands for broader agricultural and dairy market access created uncertainty. Although the India-U.K. free trade agreement offered some relief, investor caution persisted. The final days of the month saw a sharp decline as the U.S. confirmed a 25% tariff on Indian goods starting Aug 1, 2025, along with an unspecified penalty related to India's purchases of crude oil and defense equipment from Russia.



On the BSE sectoral front, BSE IT declined 8.69% as tech stocks faced multiple headwinds, including subdued earnings from major IT company like Tata Consultancy Services (TCS) and rising global trade tensions. TCS announced its Q1FY26 results, reporting a 6% YoY increase in net profit to Rs. 12,760 crore. However, revenue growth remained weak, rising just 1.3% YoY and declining 3.1% in constant currency terms. This marks the third consecutive quarter of sluggish growth, raising concerns about the sector's near-term outlook. BSE Realty fell 7.33% due to weak Q1 FY26 earnings from key players in the real estate sector. Losses in Indian real estate stocks deepened following layoffs at TCS, which raised concerns over reduced housing demand from IT professionals in Bengaluru, with potential spillover effects on housing sentiment across other major metro cities. BSE Healthcare rose by 2.51%, supported by strong gains in export-oriented pharmaceutical stocks. The rally was driven by growing market optimism surrounding the anticipated announcement of a bilateral trade agreement between India and the U.S., which is expected to enhance export prospects for domestic pharma companies.

Global Economy:

U.S. equity markets rose following the release of a closely watched Labor Department report showing that employment in the U.S. increased more than expected in Jun 2025. The market rose further supported by stronger-than-expected U.S. retail sales growth in Jun 2025 and a decline in jobless claims for the week ended Jul 12, 2025. The data pointed to resilient consumer spending and improving labor market conditions, reinforcing investor confidence in the broader economic outlook and sustaining momentum across key sectors. Gains were extended further on optimism that several trade deals could be finalized before the U.S. President's Aug 1, 2025, deadline for the extension of his "reciprocal tariffs." Positive sentiment was further supported by ongoing U.S. trade negotiations with multiple countries.

Economic Update:

Consumer Price Index-based inflation eased to 2.10% YoY in Jun 2025

India's Consumer Price Index (CPI)-based inflation eased to 2.10% YoY in Jun 2025, down from 2.82% in May 2025, driven by lower food prices. This marks the fifth consecutive month that inflation has remained below the Reserve Bank of India's (RBI) 4% target.

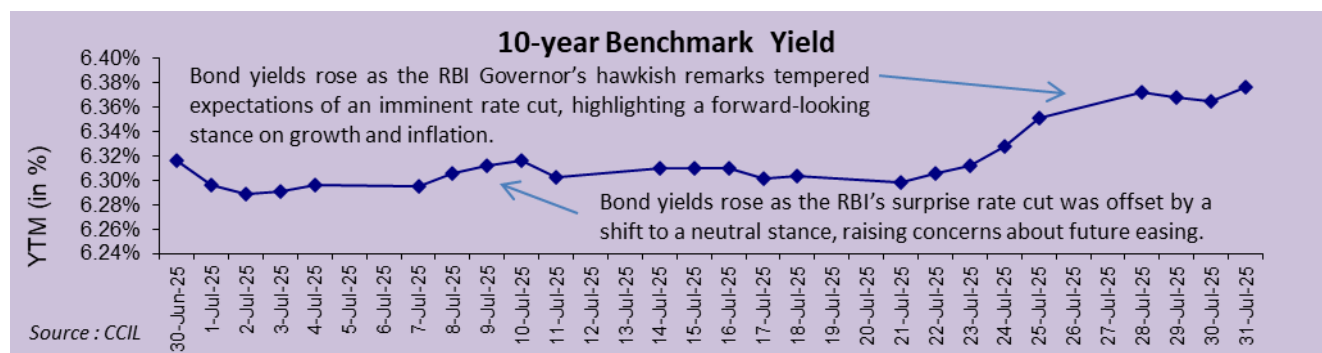
The Index of Industrial Production rose by 1.5% YoY in Jun 2025

The Index of Industrial Production (IIP) rose by 1.5% YoY in Jun 2025 from a 1.9% increase in May. The growth was primarily driven by a 3.9% rise in manufacturing output, while electricity generation and mining activity both contracted.

Outlook

The Indian equity market is currently in a delicate wait-and-watch phase, shaped by global uncertainties and domestic developments. The recent 25% tariff announcement by the U.S. President has added to the volatility, with its full impact hinging on the outcome of a potential bilateral trade agreement between India and the U.S. Meanwhile, domestic factors such as festive season demand, a possible Pay Commission announcement, and the continued transmission of monetary easing are expected to support consumption sentiment in the upcoming quarters, offering a cushion against external shocks.

Monthly Debt Roundup – July 2025



Fixed Income Overview

Particulars	31-Jul-25	30-Jun-25	31-Jul-24
Exchange Rate (Rs./\$)	87.55	85.54	83.74
WPI Inflation (In %)	-0.13	0.39	3.43
10 Yr Gilt Yield (In %)	6.38	6.32	6.92
5 Yr Gilt Yield (In %)	6.10	6.01	6.85
5 Yr Corporate Bond Yield (In %)	6.95	6.98	7.47

Source: Reuters, Bharti AXA Life Insurance

Bond yields rose in response to an uptick in U.S. Treasury yields and a narrowing liquidity surplus in the domestic banking system, driven by tax outflows. The upward movement in yields was further reinforced as market participants scaled back expectations of a near-term rate cut. This shift in sentiment followed hawkish commentary from the central bank, which emphasized that future monetary policy decisions would be guided more by forward-looking assessments of growth and inflation rather than their current levels.

The central bank of India conducted auctions of 91-, 182- and 364-days Treasury Bills for a notified amount of Rs. 1,01,000 crore in Jul 2025, compared to Rs. 76,000 crore in the previous month. The average cut-off yield of 91-, 182- and 364-days Treasury Bills stood at 5.39%, 5.53% and 5.57%, respectively, during the month under review compared with the average yield 5.43%, 5.51% and 5.54%, respectively in the previous month.

The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 99,050 crore (for which amount of Rs. 96,769 was accepted), which is lower than the scheduled amount of Rs. 1,02,900.00 crore during Jul 2025. The average cut-off yield of 10-year SDL remained at 6.87% during Jul 2025 compared to 6.71% in the previous month.

In addition, the RBI also conducted auction of government securities for a notified amount of Rs. 1,20,000 crore in Jul 2025, for which full amount was accepted with no devolvement on primary dealers.

On the macroeconomic front, India's Consumer Price Index (CPI)-based inflation eased to 2.10% YoY in Jun 2025, down from 2.82% in May 2025, driven by lower food prices. This marks the fifth consecutive month that inflation has remained below the Reserve Bank of India's (RBI) 4% target. India's wholesale price index (WPI)-based inflation declined by 0.13% YoY in Jun 2025, reversing from a 0.39% increase in May 2025. This marks the first annual drop in wholesale prices since Oct 2023, primarily driven by falling food and fuel prices, along with moderating manufacturing costs. India's merchandise trade deficit narrowed annually to \$18.78 billion in Jun 2025 compared to \$20.84 billion in Jun 2024. Exports fell by 0.06% YoY to \$35.14 billion in Jun 2025, and imports decreased 3.71% YoY to \$53.92 billion during the same period.

Spread Analysis:

Yield on 5-year & 10-year gilt papers rose by 10 & 6 bps, respectively. Yield on 5-year corporate bond fell by 3 bps & 10-year paper increased by 10 bps. Difference in spread between corporate bond and gilt securities on 5-year & 10-year papers contracted by 13 & 3 bps, respectively.

Global:

On the global front, the U.S. Federal Reserve announced its widely expected decision to leave interest rates unchanged for the fifth consecutive meeting on Jul 30, 2025. In support of its dual mandate maximum employment and inflation at the rate of 2% over the longer run the Fed stated that it would maintain the target range for the federal funds rate at 4.25% to 4.50%. U.S. real gross domestic product (GDP) surged by 3.0% in the second quarter of 2025, rebounding from a 0.5% decline in the first quarter, according to the U.S. Commerce Department. The European Central Bank kept the deposit rate unchanged at 2.00% on Jul 24, 2025. The refinancing rate was maintained at 2.15%, and the marginal lending rate at 2.40%. The previous change in euro area interest rates was a 25-basis-point reduction in Jun 2025. The Bank of Japan maintained its interest rate on Jul 31, 2025, and raised its inflation outlook, citing rising food prices. The policy board unanimously decided to keep the uncollateralized overnight call rate at around 0.5%. In Jan 2025, the bank had previously increased the benchmark rate from 0.25% to its current level. The People's Bank of China kept interest rates unchanged on Jul 21, 2025, as the economy continues to face subdued domestic demand amid challenging global conditions. The bank maintained its one-year loan prime rate (LPR) at 3.0%, while the five-year LPR, a key benchmark for mortgage rates, was also left unchanged at 3.50%. China's gross domestic product (GDP) expanded by 5.2% YoY in the second quarter of 2025, following a 5.4% increase in the previous quarter, according to the National Bureau of Statistics.

Outlook

Domestic debt market enters August amid global trade tensions, notably the 25% tariff by the U.S. on India and potential penalties linked to Russian oil and defense trade, which may pressure exports and the rupee. Domestically, the RBI continues liquidity tightening via Variable Rate Reverse Repo auctions. Medium-term outlook remains constructive, with potential for rate action if growth indicators weaken further, while external risks like crude oil price volatility and global trade disruptions remain key factors influencing sentiment.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	-2.76	4.32	-2.92	14.17	14.49	18.42	13.00
Benchmark	-2.90	5.52	-2.48	13.55	13.40	17.72	11.46

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

NAV

101.3700

Modified Duration

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Security Name	% To Fund
Equities (AT 1 Bond)	98.76
HDFC BANK LTD	8.33
RELIANCE INDUSTRIES LTD	5.71
ICICI BANK LTD	5.47
LARSEN & TOUBRO LTD	3.92
INFOSYS TECHNOLOGIES LTD	3.80
BHARTI AIRTEL LTD	3.74
TATA CONSULTANCY SERVICES LTD	2.27
BAJAJ FINANCE Ltd.	2.24
MAHINDRA & MAHINDRA LTD	2.24
AXIS BANK LTD	2.12
Others	58.94
Money Market/Cash	1.24
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

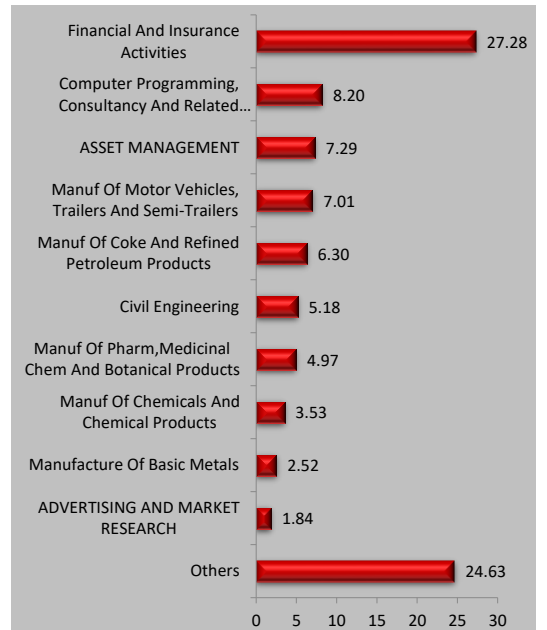
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	20720.95	98.76
Debt	--	--
Money Market/Cash	261.10	1.24
Total	20982.05	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.76
Debt	--	--
Money Market/Cash	0 - 40	1.24

Sector Allocation

% To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	-2.44	6.40	-0.76	16.01	16.10	20.76	16.65
Benchmark	-2.97	6.18	-2.62	15.88	16.02	20.44	15.02

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

NAV

129.8350

Modified Duration

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Security Name

% To Fund

Equities (AT 1 Bond)	98.76
HDFC BANK LTD	9.49
ICICI BANK LTD	6.95
RELIANCE INDUSTRIES LTD	5.58
LARSEN & TOUBRO LTD	4.63
BHARTI AIRTEL LTD	3.45
KOTAK MAHINDRA BANK LTD	3.21
INFOSYS TECHNOLOGIES LTD	2.90
SUN PHARMACEUTICALS INDUS LTD	1.88
MARICO LTD	1.86
SUPREME INDUSTRIES LTD.	1.78
Others	57.04
Money Market/Cash	1.24
Total	100.00

Asset Class Wise Exposure

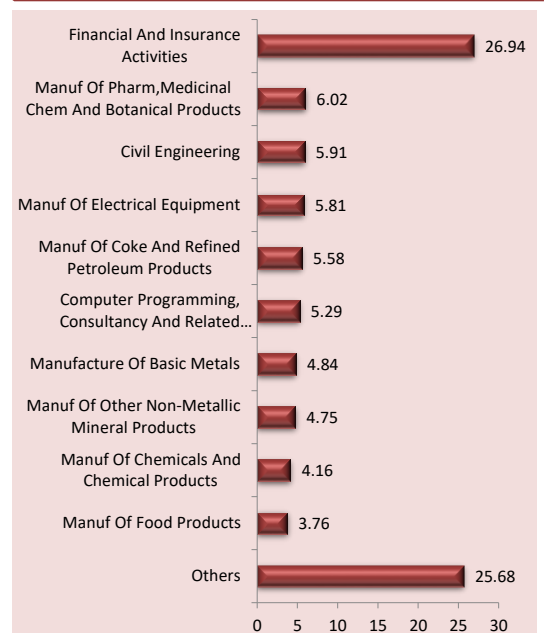
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	531.60	98.76
Debt	--	--
Money Market/Cash	6.66	1.24
Total	538.26	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.76
Debt	--	--
Money Market/Cash	0 - 40	1.24

Sector Allocation

% To Fund



Name of Fund Manager- Kartik Soral

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

Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	-2.83	4.32	-3.13	13.49	14.12	18.21	10.30
Benchmark	-2.90	5.52	-2.48	13.55	13.40	17.72	8.49

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

NAV

56.1158

Modified Duration

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Security Name

% To Fund

Equities (AT 1 Bond)	98.76
HDFC BANK LTD	8.80
RELIANCE INDUSTRIES LTD	5.72
ICICI BANK LTD	5.09
LARSEN & TOUBRO LTD	3.93
BHARTI AIRTEL LTD	3.80
INFOSYS TECHNOLOGIES LTD	3.52
TATA CONSULTANCY SERVICES LTD	2.26
BAJAJ FINANCE Ltd.	2.21
AXIS BANK LTD	2.11
MAHINDRA & MAHINDRA LTD	1.93
Others	59.38
Money Market/Cash	1.24
Total	100.00

Asset Class Wise Exposure

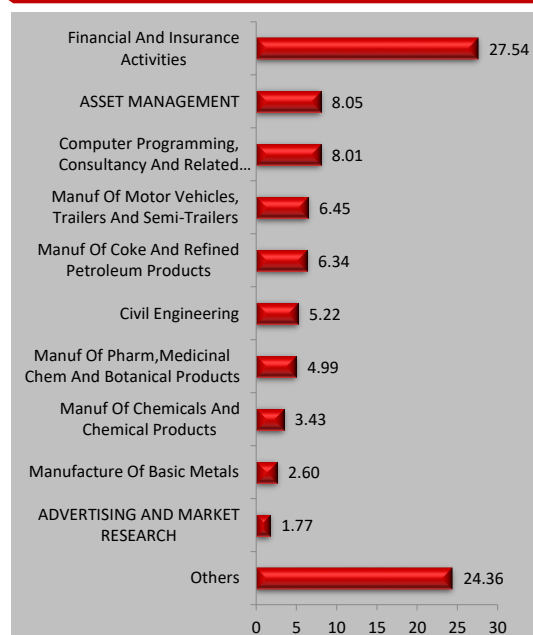
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2222.85	98.76
Debt	--	--
Money Market/Cash	27.89	1.24
Total	2250.74	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.76
Debt	--	--
Money Market/Cash	0 - 40	1.24

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

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

Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	-2.76	4.17	-2.88	13.93	14.55	18.41	13.03
Benchmark	-2.90	5.52	-2.48	13.55	13.40	17.72	11.08

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

NAV

67.6877

Modified Duration

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Security Name

% To Fund

Equities (AT 1 Bond)	99.44
HDFC BANK LTD	8.78
ICICI BANK LTD	6.64
RELIANCE INDUSTRIES LTD	5.90
INFOSYS TECHNOLOGIES LTD	4.16
BHARTI AIRTEL LTD	4.14
LARSEN & TOUBRO LTD	3.74
TATA CONSULTANCY SERVICES LTD	2.08
BAJAJ FINANCE Ltd.	1.83
ZOMATO LIMITED	1.77
AXIS BANK LTD	1.76
Others	58.63
Money Market/Cash	0.56
Total	100.00

Asset Class Wise Exposure

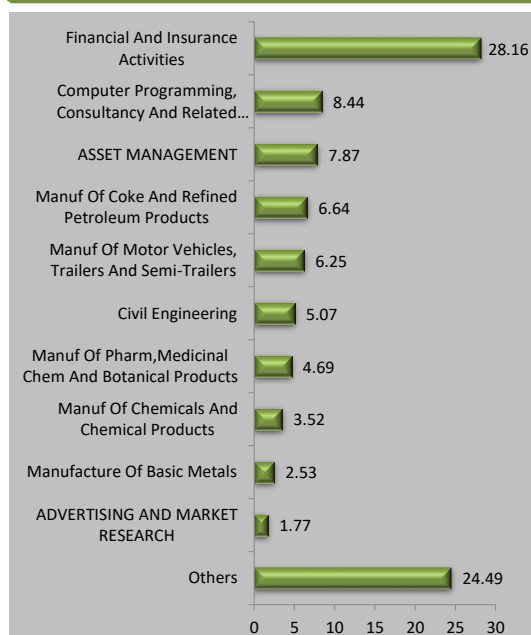
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	666.39	99.44
Debt	--	--
Money Market/Cash	3.75	0.56
Total	670.15	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.44
Debt	--	--
Money Market/Cash	0 - 20	0.56

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

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

Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	-2.52	6.59	-0.97	16.10	16.11	21.01	17.03
Benchmark	-2.97	6.18	-2.62	15.88	16.02	20.44	15.07

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

NAV

137.0652

Modified Duration

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Security Name

% To Fund

Equities (AT 1 Bond)	98.94
HDFC BANK LTD	9.67
ICICI BANK LTD	7.02
RELIANCE INDUSTRIES LTD	5.86
LARSEN & TOUBRO LTD	4.55
BHARTI AIRTEL LTD	3.84
KOTAK MAHINDRA BANK LTD	3.52
INFOSYS TECHNOLOGIES LTD	2.83
HERO HONDA MOTORS LTD	1.87
MARICO LTD	1.81
TATA STEEL LTD	1.74
Others	56.23
Money Market/Cash	1.06
Total	100.00

Asset Class Wise Exposure

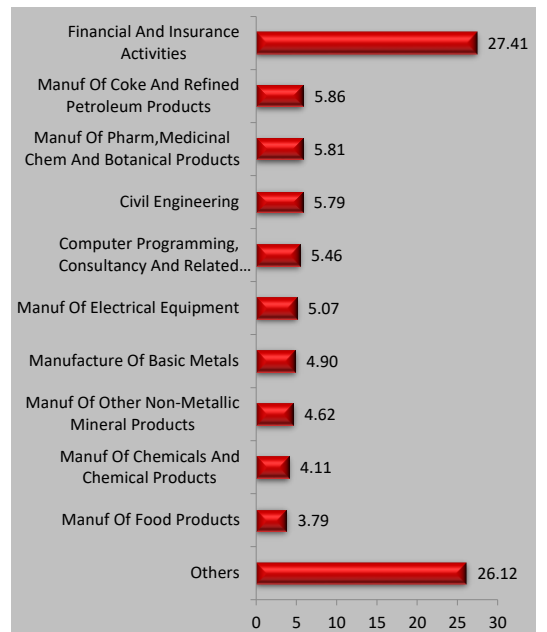
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	4252.73	98.94
Debt	--	--
Money Market/Cash	45.70	1.06
Total	4298.44	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.94
Debt	--	--
Money Market/Cash	0 - 40	1.06

Sector Allocation

% To Fund



Name of Fund Manager- Kartik Soral

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

Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	-2.43	6.63	-0.16	16.17	16.19	20.75	13.65
Benchmark	-2.97	6.18	-2.62	15.88	16.02	20.44	11.31

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

NAV

73.6142

Modified Duration

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Security Name

% To Fund

Equities (AT 1 Bond)	97.82
HDFC BANK LTD	9.83
ICICI BANK LTD	7.38
RELIANCE INDUSTRIES LTD	5.66
LARSEN & TOUBRO LTD	4.48
BHARTI AIRTEL LTD	3.79
KOTAK MAHINDRA BANK LTD	3.63
INFOSYS TECHNOLOGIES LTD	2.85
HERO HONDA MOTORS LTD	1.84
MARICO LTD	1.75
SUN PHARMACEUTICALS INDUS LTD	1.72
Others	54.90
Money Market/Cash	2.18
Total	100.00

Asset Class Wise Exposure

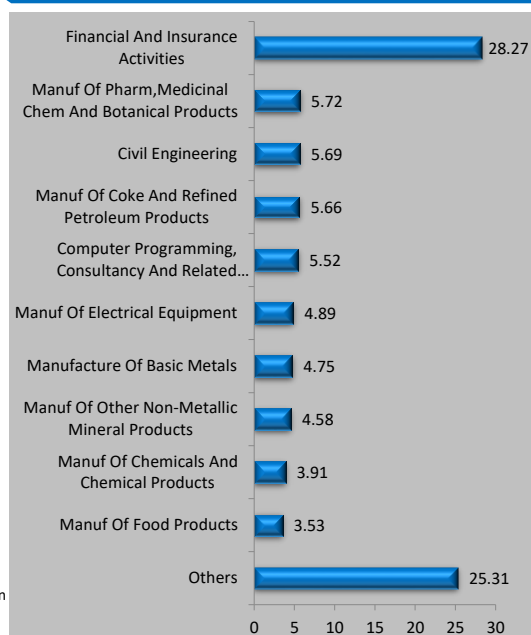
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	99858.36	97.82
Debt	--	--
Money Market/Cash	2223.51	2.18
Total	102081.86	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.82
Debt	--	--
Money Market/Cash	0 - 20	2.18

Sector Allocation

% To Fund



Name of Fund Manager- Kartik Soral

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

Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	-2.78	4.26	-2.78	13.66	14.17	18.16	13.01
Benchmark	-2.90	5.52	-2.48	13.55	13.40	17.72	10.91

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

NAV

67.6837

Modified Duration

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Security Name

% To Fund

Equities (AT 1 Bond)	98.94
HDFC BANK LTD	8.29
RELIANCE INDUSTRIES LTD	5.58
ICICI BANK LTD	5.26
LARSEN & TOUBRO LTD	4.02
BHARTI AIRTEL LTD	3.82
INFOSYS TECHNOLOGIES LTD	3.81
BAJAJ FINANCE Ltd.	2.31
MAHINDRA & MAHINDRA LTD	2.31
AXIS BANK LTD	2.27
TATA CONSULTANCY SERVICES LTD	2.15
Others	59.13
Money Market/Cash	1.06
Total	100.00

Asset Class Wise Exposure

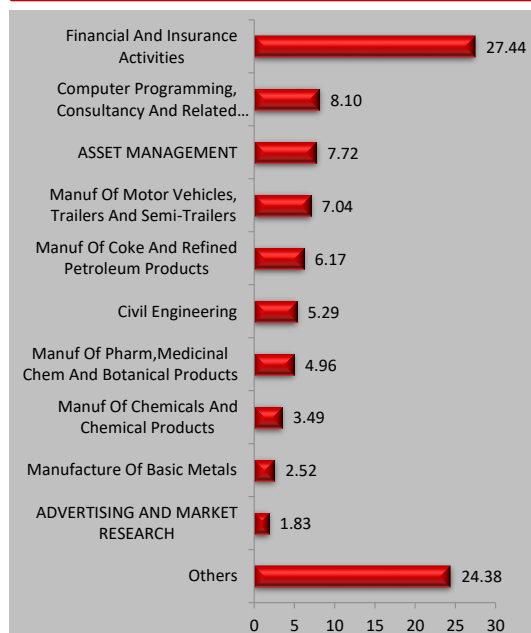
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	42860.87	98.94
Debt	--	--
Money Market/Cash	457.78	1.06
Total	43318.65	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.94
Debt	--	--
Money Market/Cash	0 - 20	1.06

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

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

Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	-2.51	6.92	-0.26	16.71	16.75	21.54	14.40
Benchmark	-2.97	6.18	-2.62	15.88	16.02	20.44	11.42

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

NAV

80.7132

Modified Duration

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Security Name

% To Fund

Equities (AT 1 Bond)	98.06
HDFC BANK LTD	9.82
ICICI BANK LTD	7.30
RELIANCE INDUSTRIES LTD	6.00
LARSEN & TOUBRO LTD	4.49
BHARTI AIRTEL LTD	3.73
KOTAK MAHINDRA BANK LTD	3.61
INFOSYS TECHNOLOGIES LTD	2.81
MARICO LTD	1.83
SUN PHARMACEUTICALS INDUS LTD	1.80
HERO HONDA MOTORS LTD	1.78
Others	54.89
Money Market/Cash	1.94
Total	100.00

Asset Class Wise Exposure

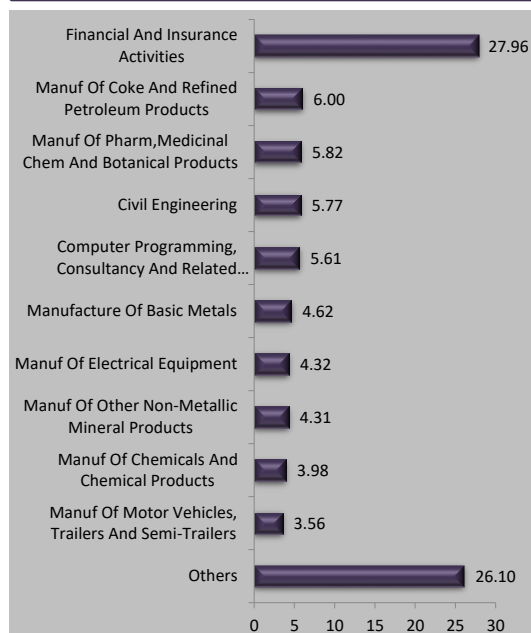
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1379.00	98.06
Debt	--	--
Money Market/Cash	27.35	1.94
Total	1406.35	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.06
Debt	--	--
Money Market/Cash	0 - 20	1.94

Sector Allocation

% To Fund



Name of Fund Manager- Kartik Soral

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

Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	-2.75	4.31	-2.62	13.08	13.68	17.65	11.51
Benchmark	-2.90	5.52	-2.48	13.55	13.40	17.72	10.72

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

NAV

54.3832

Modified Duration

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Security Name	% To Fund
Equities (AT 1 Bond)	98.93
HDFC BANK LTD	8.33
RELIANCE INDUSTRIES LTD	5.78
ICICI BANK LTD	5.65
BHARTI AIRTEL LTD	3.73
LARSEN & TOUBRO LTD	3.61
INFOSYS TECHNOLOGIES LTD	3.54
MAHINDRA & MAHINDRA LTD	1.97
AXIS BANK LTD	1.95
TATA CONSULTANCY SERVICES LTD	1.88
ZOMATO LIMITED	1.87
Others	60.62
Money Market/Cash	1.07
Total	100.00

Asset Class Wise Exposure

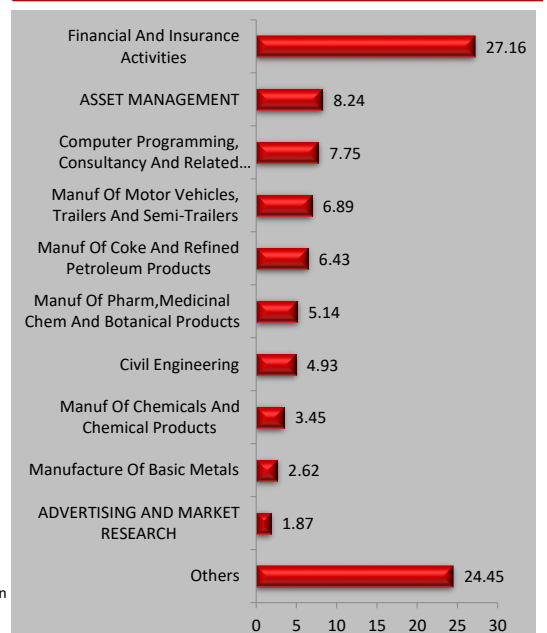
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	420.49	98.93
Debt	--	--
Money Market/Cash	4.57	1.07
Total	425.05	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.93
Debt	0 - 20	--
Money Market/Cash	0 - 20	1.07

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	-2.69	4.40	-2.63	12.86	13.75	18.00	12.35
Benchmark	-2.90	5.52	-2.48	13.55	13.40	17.72	11.43

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

NAV

60.5314

Modified Duration

--

Security Name	% To Fund
Equities (AT 1 Bond)	97.15
HDFC BANK LTD	8.22
RELIANCE INDUSTRIES LTD	5.64
ICICI BANK LTD	5.27
INFOSYS TECHNOLOGIES LTD	3.89
LARSEN & TOUBRO LTD	3.71
BHARTI AIRTEL LTD	3.63
BAJAJ FINANCE Ltd.	2.04
TATA CONSULTANCY SERVICES LTD	1.99
AXIS BANK LTD	1.99
MAHINDRA & MAHINDRA LTD	1.86
Others	58.91
Money Market/Cash	2.85
Total	100.00

Asset Class Wise Exposure

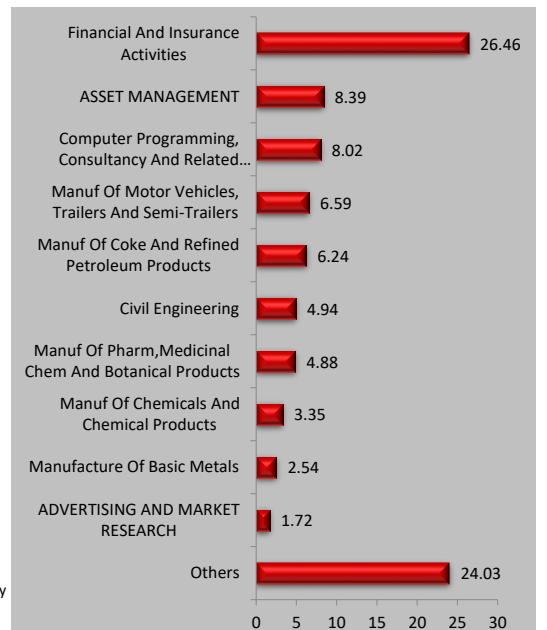
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3626.50	97.15
Debt	--	--
Money Market/Cash	106.29	2.85
Total	3732.78	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.15
Debt	0 - 20	--
Money Market/Cash	0 - 20	2.85

Sector Allocation

% To Fund



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.

Save and Grow Money Fund

ULIF00121/08/2006BSA VENGROW130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	SI
Fund	-0.85	4.44	3.06	10.33	10.34	10.93	9.90
Benchmark	-1.02	4.98	3.70	10.75	10.55	11.27	9.29

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

NAV	Modified Duration
59.8321	5.48

Security Name	% To Fund
Equities (AT 1 Bond)	43.91
HDFC BANK LTD	4.46
ICICI BANK LTD	3.01
RELIANCE INDUSTRIES LTD	2.69
BHARTI AIRTEL LTD	1.87
LARSEN & TOUBRO LTD	1.86
INFOSYS TECHNOLOGIES LTD	1.85
AXIS BANK LTD	1.30
BAJAJ FINANCE Ltd.	1.06
TATA CONSULTANCY SERVICES LTD	0.98
MAHINDRA & MAHINDRA LTD	0.94
Others	23.90
Debt	53.18
7.34% GOI 22/04/2064	5.30
8.24% NABARD 22/03/2029	3.04
6.72% STATE GOVERNMENT OF MAHARASHTRA 23/04/2040	2.64
7.14% STATE GOVERNMENT OF MADHYA PRADESH 09/07/2041	2.59
6.33% GOI 05/05/2035	1.54
8.01% REC LTD 24/03/2028	0.63
6.97% GOI 06/09/2026	0.62
7.19% GOI 15/09/2060	0.56
8.28% AXIS FINANCE LTD. 28/10/2033	8.80
7.13% LIC HOUSING FINANCE 28/11/2031	5.70
8.5% GODREJ PROPERTIES LTD 20/09/2028	4.75
6.83% HDFC BANK LTD 08/01/2031	3.49
7.02% BAJAJ HOUSING FINANCE LTD. 26/05/2028	3.38
7.2% LARSEN & TOUBRO LTD 22/01/2035	2.77
8.4% MUTHOOT FINANCE LIMITED 28/08/2028	2.50
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	1.88
7.69% LIC HOUSING FINANCE 06/02/2034	1.74
7.6% BAJAJ FINANCE Ltd. 25/08/2027	0.92
Others	0.32
Money Market/Cash	2.91
Total	100.00

Asset Class (% To Fund)

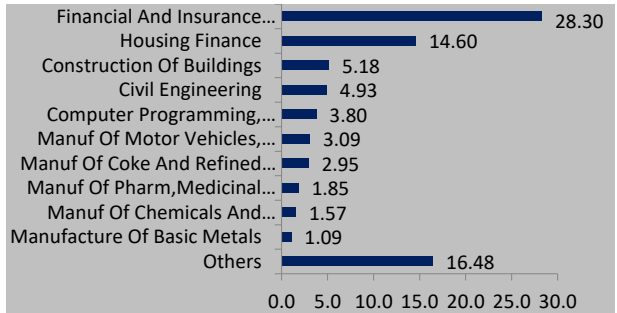
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2883.51	43.91
Debt	3491.95	53.18
Money Market/Cash	191.05	2.91
Total	6566.52	100

Asset Allocation(%)

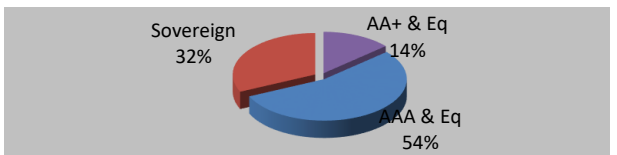
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	43.91
Debt	0 - 90	53.18
Money Market/Cash	0 - 40	2.91

Sector Allocation

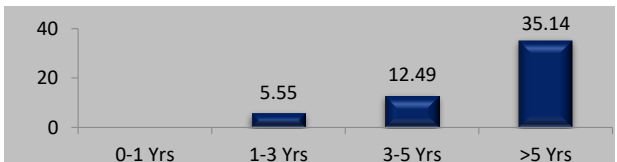
% To Fund



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	-0.99	4.30	2.77	10.03	10.02	10.77	9.19
Benchmark	-1.02	4.98	3.70	10.75	10.55	11.27	8.01

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

NAV	Modified Duration
46.9039	5.95

Security Name	% To Fund
Equities (AT 1 Bond)	46.38
HDFC BANK LTD	5.19
ICICI BANK LTD	3.41
RELIANCE INDUSTRIES LTD	3.09
LARSEN & TOUBRO LTD	2.04
INFOSYS TECHNOLOGIES LTD	2.03
BHARTI AIRTEL LTD	1.96
AXIS BANK LTD	1.21
TATA CONSULTANCY SERVICES LTD	1.11
BAJAJ FINANCE Ltd.	1.04
MAHINDRA & MAHINDRA LTD	0.93
Others	24.37
Debt	51.53
7.34% GOI 22/04/2064	9.48
8.24% NABARD 22/03/2029	4.03
8.01% REC LTD 24/03/2028	3.97
6.72% STATE GOVERNMENT OF MAHARASHTRA 23/04/2040	2.96
7.14% STATE GOVERNMENT OF MADHYA PRADESH 09/07/2041	2.69
6.33% GOI 05/05/2035	0.57
8.55% IRFC LTD 21/02/2029	4.06
8.28% AXIS FINANCE LTD. 28/10/2033	4.03
8.24% PGC LTD 14/02/2029	4.03
8.27% NHAI LTD 28/03/2029	4.01
8.5% GODREJ PROPERTIES LTD 20/09/2028	3.99
7.2% LARSEN & TOUBRO LTD 22/01/2035	3.87
7.38% BAJAJ FINANCE Ltd. 28/06/2030	3.85
Money Market/Cash	2.08
Total	100.00

Asset Class (% To Fund)

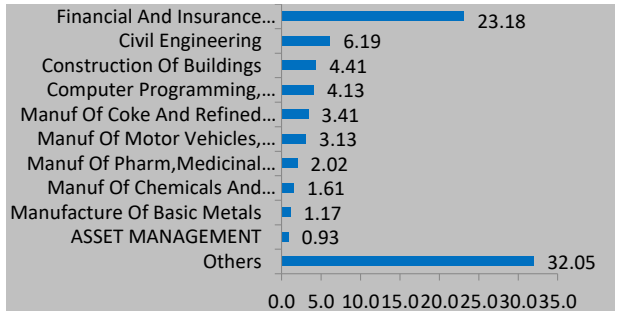
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	120.95	46.38
Debt	134.38	51.53
Money Market/Cash	5.43	2.08
Total	260.77	100

Asset Allocation(%)

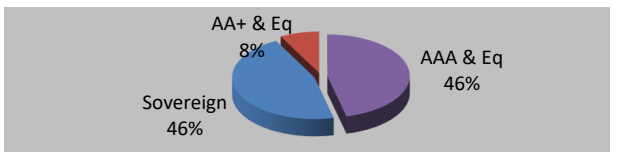
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	46.38
Debt	0 - 90	51.53
Money Market/Cash	0 - 40	2.08

Sector Allocation

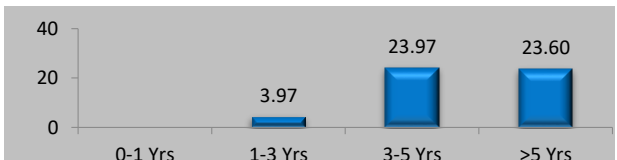
% To Fund



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	0.75	4.40	8.49	8.28	7.60	5.39	7.72
Benchmark	0.53	4.55	8.76	8.46	8.21	6.00	7.52

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

NAV

40.8451

Modified Duration

6.13

Security Name	% To Fund
Debt	96.27
7.34% GOI 22/04/2064	13.75
7.14% STATE GOVERNMENT OF MADHYA PRADESH 09/07/2041	9.81
7.1% GOI 08/04/2034	6.56
6.72% STATE GOVERNMENT OF MAHARASHTRA 23/04/2040	5.67
7.72% GOI 26/10/2055	1.35
7.45% STATE GOVERNMENT OF MAHARASHTRA 22/03/2038	0.97
7.23% GOI 15/04/2039	0.09
6.97% GOI 06/09/2026	0.06
364 D TB 04/12/2025	0.00
8.4% IRFC LTD 08/01/2029	6.48
8.4% MUTHOOT FINANCE LIMITED 28/08/2028	6.46
7.2% LARSEN & TOUBRO LTD 22/01/2035	5.66
6.83% HDFC BANK LTD 08/01/2031	5.58
8.24% PGC LTD 14/02/2029	5.44
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.24
7.69% LIC HOUSING FINANCE 06/02/2034	4.37
7.38% BAJAJ FINANCE Ltd. 28/06/2030	4.22
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.54
7.02% BAJAJ HOUSING FINANCE LTD. 26/05/2028	2.26
Others	8.75
Money Market/Cash	3.73
Total	100.00

Asset Class (% To Fund)

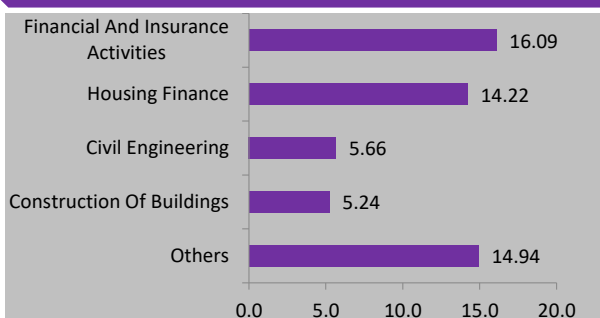
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	6875.69	96.27
Money Market/Cash	266.75	3.73
Total	7142.44	100

Asset Allocation(%)

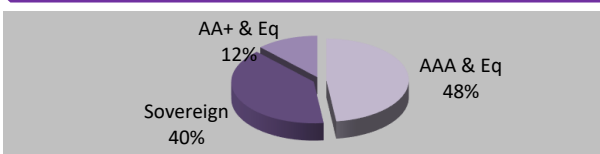
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	96.27
Money Market/Cash	0 - 40	3.73

Sector Allocation

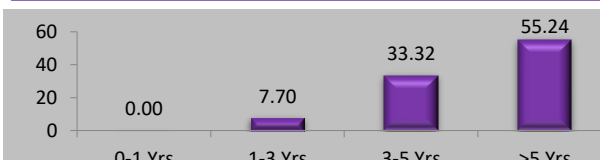
% To Fund



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 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	0.44	2.72	5.70	5.78	5.58	4.33	5.80
Benchmark	0.48	3.30	6.96	7.15	7.02	5.73	6.83

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

NAV

24.7402

Modified Duration

0.37

Security Name	% To Fund
Debt	87.44
364 D TB 08/01/2026	20.19
364 D TB 04/12/2025	11.87
364 D TB 19/03/2026	8.36
364 D TB 06/11/2025	3.41
364 D TB 29/01/2026	3.36
364 D TB 05/02/2026	3.36
364 D TB 01/05/2026	3.24
MANKIND PHARMA LIMITED CP 17/10/2025	6.85
AXIS BANK LTD CD 22/08/2025	6.82
HDFC BANK LTD CD 19/09/2025	6.78
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD 05/05/2026	6.62
REC LTD CP 10/06/2026	6.50
PUNJAB NATIONAL BANK LTD CD 05/12/2025	0.08
Money Market/Cash	12.56
Total	100.00

Asset Class (% To Fund)

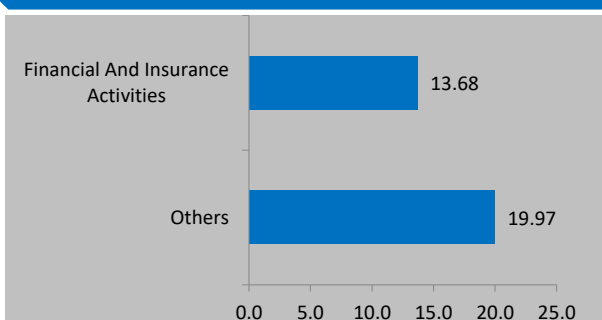
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	5045.06	87.44
Money Market/Cash	724.36	12.56
Total	5769.42	100

Asset Allocation(%)

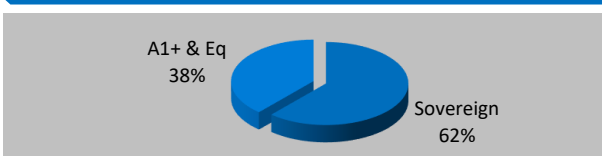
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	87.44
Money Market/Cash	0 - 40	12.56

Sector Allocation

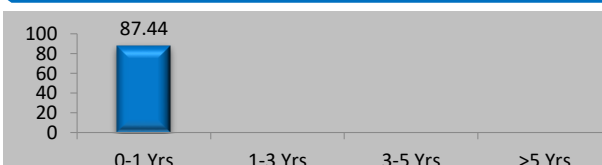
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Mukund Agarwal

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

Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	SI
Fund	0.44	2.70	5.63	5.72	5.54	4.30	5.75
Benchmark	0.48	3.30	6.96	7.15	7.02	5.73	6.83

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

NAV

24.5624

Modified Duration

0.36

Security Name	% To Fund
Debt	84.62
364 D TB 08/01/2026	27.77
364 D TB 23/04/2026	12.45
364 D TB 28/08/2025	6.46
364 D TB 04/12/2025	6.35
364 D TB 01/05/2026	6.22
AXIS BANK LTD CD 22/08/2025	6.46
HDFC BANK LTD CD 19/09/2025	6.43
PUNJAB NATIONAL BANK LTD CD 05/12/2025	6.33
REC LTD CP 10/06/2026	6.16
Money Market/Cash	15.38
Total	100.00

Asset Class (% To Fund)

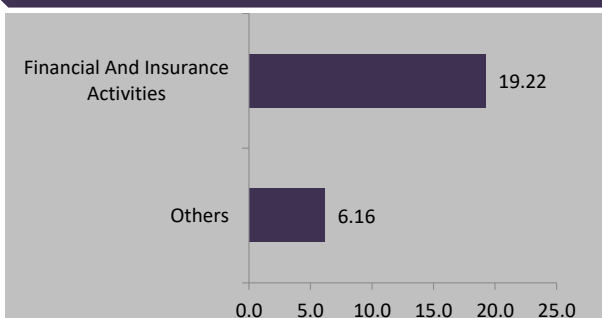
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	65.21	84.62
Money Market/Cash	11.85	15.38
Total	77.05	100

Asset Allocation(%)

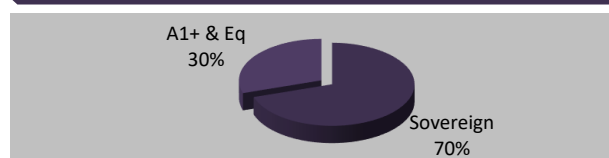
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	84.62
Money Market/Cash	0 - 40	15.38

Sector Allocation

% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Mukund Agarwal

Other Funds Managed By fund Manager: Build N Protect Fund Series 1, Safe Money 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	0.79	4.62	8.66	8.18	7.45	5.59	7.54
Benchmark	0.53	4.55	8.76	8.46	8.21	6.00	7.60

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

NAV

35.9399

Modified Duration

6.12

Security Name	% To Fund
Debt	92.81
7.34% GOI 22/04/2064	16.09
7.14% STATE GOVERNMENT OF MADHYA PRADESH 09/07/2041	10.24
6.33% GOI 05/05/2035	8.49
6.72% STATE GOVERNMENT OF MAHARASHTRA 23/04/2040	5.48
8.4% IRFC LTD 08/01/2029	5.97
8.24% PGC LTD 14/02/2029	5.97
8.27% NHAI LTD 28/03/2029	5.94
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.91
8.4% MUTHOOT FINANCE LIMITED 28/08/2028	5.82
7.13% LIC HOUSING FINANCE 28/11/2031	5.75
7.6% BAJAJ FINANCE Ltd. 25/08/2027	5.74
7.2% LARSEN & TOUBRO LTD 22/01/2035	5.74
6.83% HDFC BANK LTD 08/01/2031	5.67
Money Market/Cash	7.19
Total	100.00

Asset Class (% To Fund)

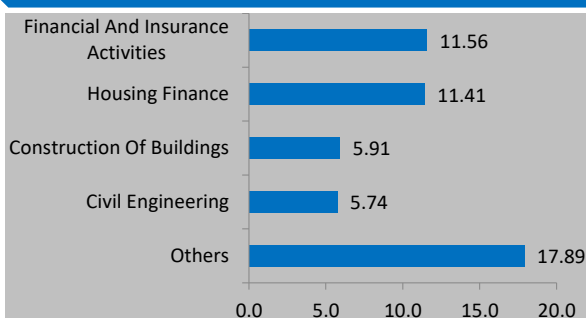
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	163.36	92.81
Money Market/Cash	12.66	7.19
Total	176.02	100

Asset Allocation(%)

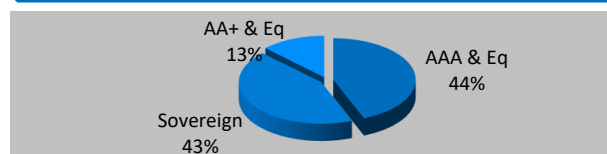
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	92.81
Money Market/Cash	0 - 40	7.19

Sector Allocation

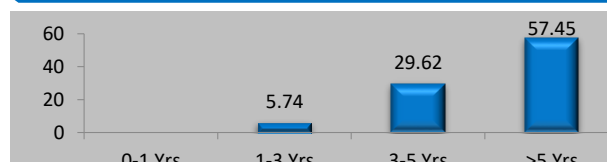
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Mukund Agarwal

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

Stability Plus Money Fund

ULIF02322/02/17STAPLUMONF130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	SI
Fund	0.77	4.53	8.83	8.15	7.76	5.52	6.85
Benchmark	0.53	4.55	8.76	8.46	8.21	6.00	7.44

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

NAV

16.5361

Modified Duration

5.97

Security Name	% To Fund
Debt	96.19
7.34% GOI 22/04/2064	13.53
7.14% STATE GOVERNMENT OF MADHYA PRADESH 09/07/2041	10.36
6.72% STATE GOVERNMENT OF MAHARASHTRA 23/04/2040	5.86
7.27% NABARD 14/02/2030	7.45
8.4% MUTHOOT FINANCE LIMITED 28/08/2028	6.75
7.2% LARSEN & TOUBRO LTD 22/01/2035	6.46
8.28% AXIS FINANCE LTD. 28/10/2033	5.93
6.8% STATE BANK OF INDIA LTD 21/08/2030	5.55
6.83% HDFC BANK LTD 08/01/2031	4.88
8.5% GODREJ PROPERTIES LTD 20/09/2028	4.70
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	4.07
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.42
7.5% IRFC LTD 09/09/2029	2.31
Others	14.91
Money Market/Cash	3.81
Total	100.00

Asset Class (% To Fund)

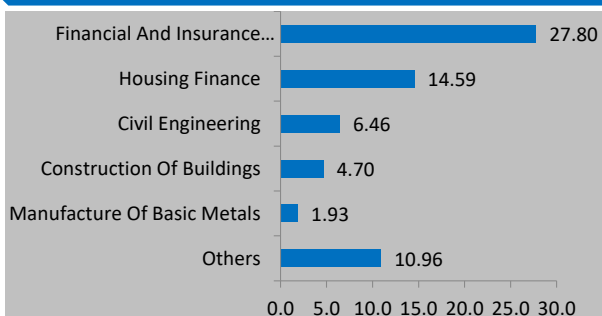
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	5111.86	96.19
Money Market/Cash	202.67	3.81
Total	5314.53	100

Asset Allocation(%)

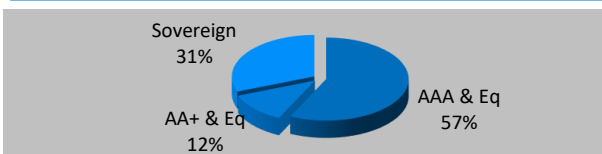
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Debt	55 - 100	96.19
Money Market/Cash	0 - 20	3.81

Sector Allocation

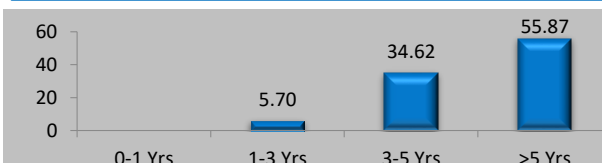
% To Fund



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	0.83	4.91	9.35	8.93	8.19	5.87	7.04
Benchmark	0.53	4.55	8.76	8.46	8.21	6.00	6.96

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

NAV

17.2281

Modified Duration

6.22

Security Name	% To Fund
Debt	96.40
7.34% GOI 22/04/2064	19.87
6.72% STATE GOVERNMENT OF MAHARASHTRA 23/04/2040	5.38
7.14% STATE GOVERNMENT OF MADHYA PRADESH 09/07/2041	5.21
6.83% HDFC BANK LTD 08/01/2031	9.43
7.5% IRFC LTD 09/09/2029	8.71
8.5% GODREJ PROPERTIES LTD 20/09/2028	7.87
7.38% BAJAJ FINANCE Ltd. 28/06/2030	7.60
8.37% REC LTD 07/12/2028	5.98
8.24% PGC LTD 14/02/2029	5.96
7.2% LARSEN & TOUBRO LTD 22/01/2035	5.73
8.28% AXIS FINANCE LTD. 28/10/2033	3.97
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	3.90
8.4% MUTHOOT FINANCE LIMITED 28/08/2028	2.91
Others	3.88
Money Market/Cash	3.60
Total	100.00

Asset Class (% To Fund)

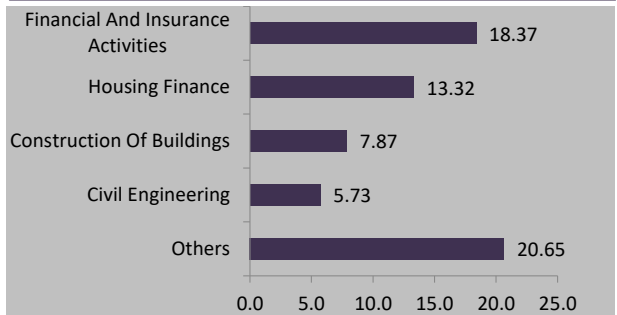
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1019.10	96.40
Money Market/Cash	38.10	3.60
Total	1057.20	100

Asset Allocation(%)

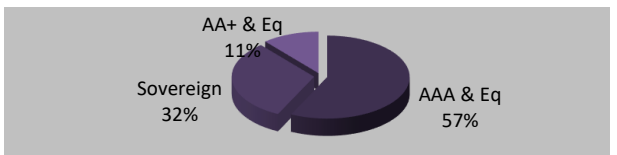
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	96.40
Money Market/Cash	0 - 40	3.60

Sector Allocation

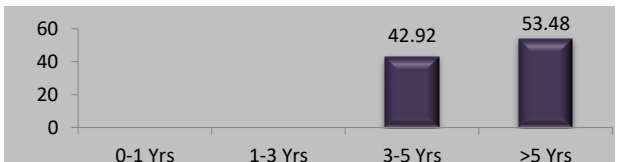
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Mukund Agarwal

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

Emerging Equity Fund

ULIF02507/04/23EMERGINGEQ130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	-2.57	5.44	-4.94	NA	NA	NA	16.87
Benchmark	-2.85	7.61	-2.29	NA	NA	NA	19.98

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

NAV

13.4555

Modified Duration

--

Security Name

% To Fund

Equities (AT 1 Bond)	98.49
SUZLON ENERGY LTD	4.48
SUPREME INDUSTRIES LTD.	2.86
FEDERAL BANK LTD	2.79
Max Healthcare Institute Ltd	2.72
POLYCAB INDIA LTD.	2.64
AU SMALL FINANCE BANK LTD.	2.56
GMR AIRPORTS INFRASTRUCTURE LTD.	2.40
P I INDUSTRIES LTD.	2.36
MARICO LTD	2.22
IDFC BANK LTD	2.18
Others	71.28
Money Market/Cash	1.51
Total	100.00

Asset Class Wise Exposure

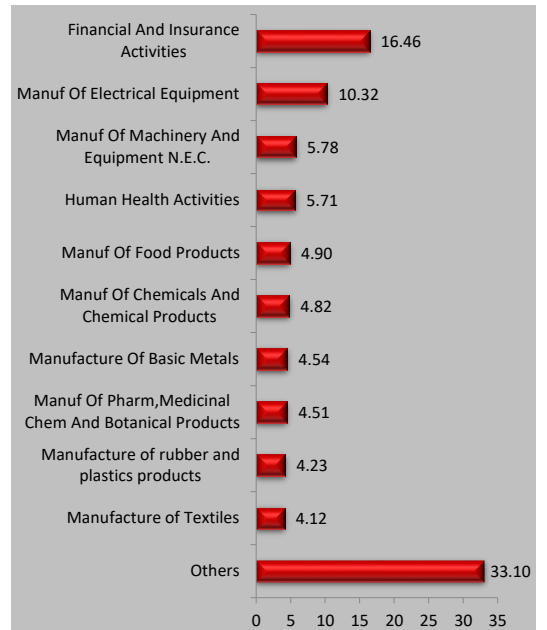
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	22837.60	98.49
Debt	--	--
Money Market/Cash	350.10	1.51
Total	23187.70	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	65 - 100	98.49
Debt	--	--
Money Market/Cash	0 - 35	1.51

Sector Allocation

% To Fund



Name of Fund Manager- Kartik Soral

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

Discontinuance Life Fund

ULIF02219/01/2011DDISCONTLF130

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

Fund Performance(%)							
	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	SI
Fund	0.48	2.95	6.16	6.33	6.06	4.89	5.56
Benchmark	0.33	2.00	4.00	4.00	4.00	4.00	4.00

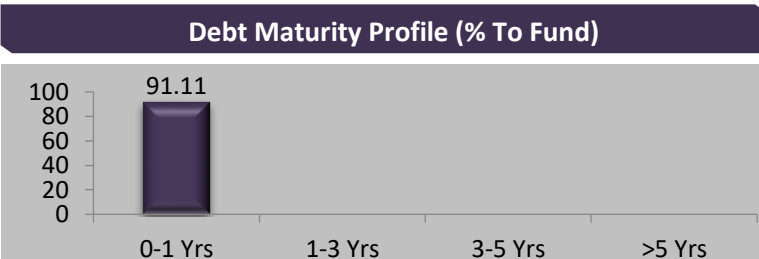
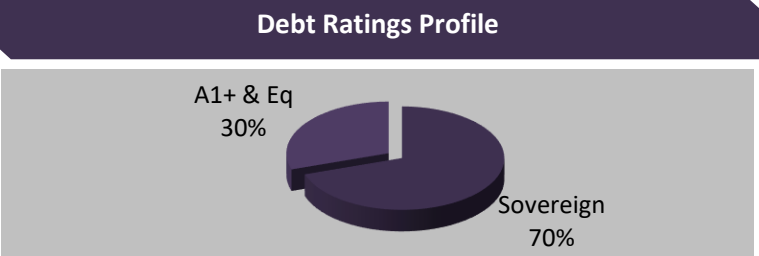
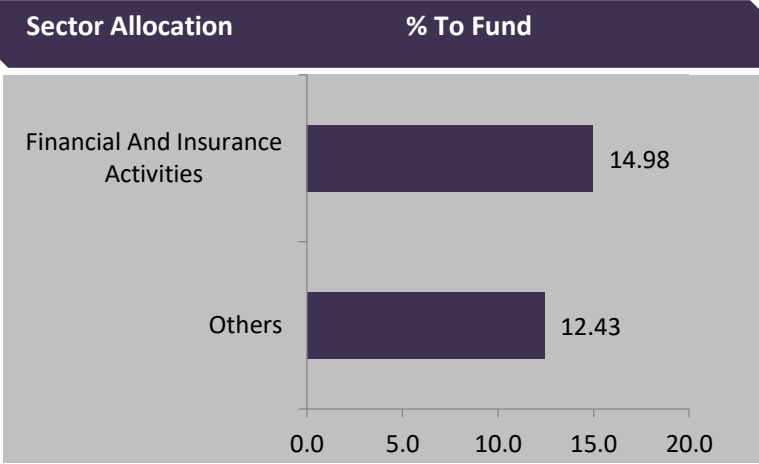
Benchmark: Minimum rate as prescribed by the regulator,*Inception Date- 19 Nov 2011, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
21.9695	--

Security Name	% To Fund
Debt	91.11
364 D TB 04/12/2025	23.64
364 D TB 29/01/2026	8.18
364 D TB 23/04/2026	8.04
364 D TB 05/03/2026	7.59
364 D TB 01/05/2026	7.01
364 D TB 06/11/2025	6.08
364 D TB 05/02/2026	1.63
364 D TB 08/01/2026	1.53
AXIS BANK LTD CD 22/08/2025	6.16
HDFC BANK LTD CD 19/09/2025	6.13
REC LTD CP 10/06/2026	5.87
MANKIND PHARMA LIMITED CP 17/10/2025	3.33
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	8.89
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	16199.52	91.11
Money Market/Cash	1580.07	8.89
Total	17779.59	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	91.11
Money Market/Cash	0 - 40	8.89



Name of Fund Manager- Mukund Agarwal

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

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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

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