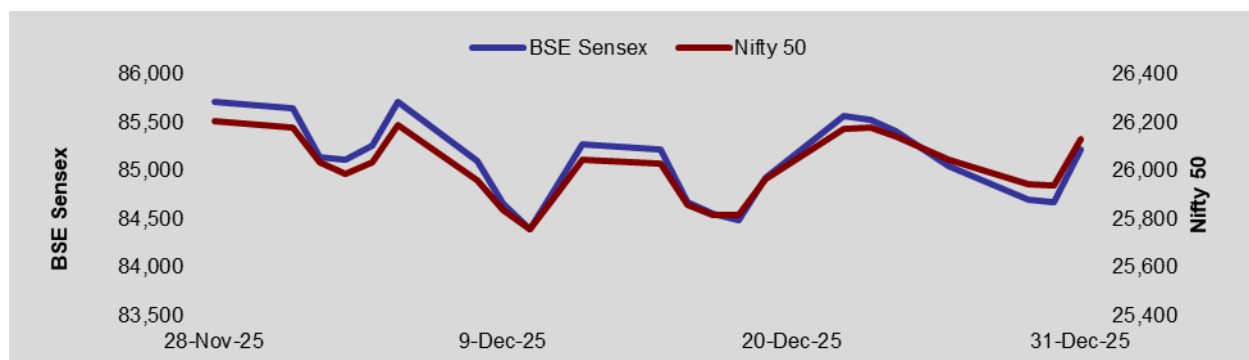


Investment
newsletter
**December
2025**

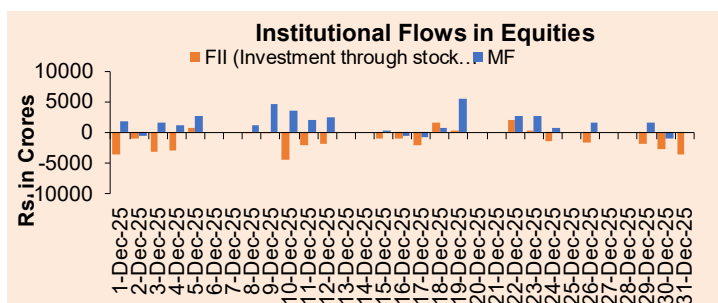


Monthly Equity Roundup – December 2025



December 2025 – Review

Domestic equity markets declined, weighed down by the rupee's weakness and heavy foreign capital outflows amid persistent uncertainty over the India–U.S. trade deal. Additionally, surging Japanese government bond yields and yen strength sparked concerns about an unwinding of the decades-old yen carry trade, triggering global deleveraging across equity markets. However, losses were partially offset after the RBI announced a 25-basis-point rate cut in its Dec 2025 policy meeting and introduced measures to infuse liquidity.



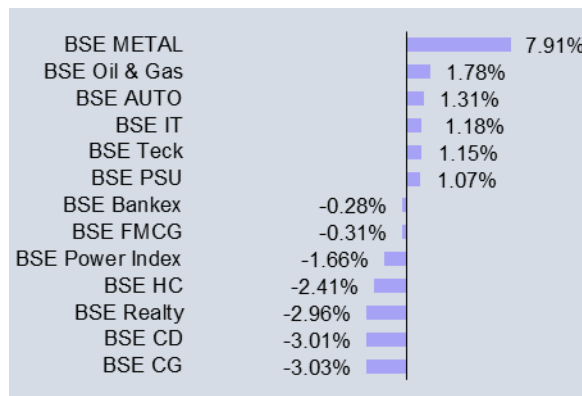
According to data from the National Securities Depository Ltd, foreign portfolio investors were net sellers of domestic stocks worth Rs. 30,332.93 crore in Dec 2025 compared with net sales worth Rs. 15,659.31 crore in Nov 2025 (investment route through stock exchange). Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 33,781.23 crore in Dec 2025 (as of Dec 30, 2025).

Indian equity markets started December on a weak footing as rupee depreciation, foreign outflows, and uncertainty over trade negotiations with the U.S. weighed on sentiment. Weak industrial production data for October and global risk-off cues, triggered by rising Japanese bond yields and yen strength, added to the pressure early in the month.

Markets staged a brief recovery ahead of the RBI's policy meeting, and sentiment improved after the central bank announced a 25-basis-point rate cut along with liquidity infusion measures, including Rs. 1 lakh crore worth of OMO purchases and a USD/INR swap. Upward revisions in growth estimates and lower inflation forecasts further supported the rally. However, gains were short-lived as renewed FII selling, IPO-related activity, and lingering uncertainty over the India–U.S. trade deal kept equities under pressure.

Mid-month trading was dominated by caution ahead of the U.S. Federal Reserve's policy decision. Persistent rupee weakness, foreign capital outflows, and tariff-related concerns led to multiple sessions of declines. Markets rebounded briefly after the Fed cut rates by 25 basis points, signaling a “wait and see” approach, which lifted global risk sentiment.

In the latter part of December, Indian equities drew strength from softer U.S. inflation data and a stable rupee, fuelling optimism for potential Fed easing in early 2026. Toward the end of the month, however, sentiment turned cautious as muted volumes, profit booking, and sustained foreign fund outflows dominated trading, with mixed global cues and geopolitical concerns keeping markets largely range-bound. Against this backdrop, Indian equity markets closed the final trading session of calendar year 2025 on a positive note, offering a brief respite after a subdued finish to the month.



On the BSE sectoral front, BSE Metal surged 7.91% driven by China's pledge to maintain a "proactive" fiscal policy aimed at stimulating consumption and investment. China has pledged to maintain a "proactive" fiscal policy in 2026 to spur consumption and investment, aiming to sustain high economic growth. The anticipated stimulus could ease concerns over the recent slowdown and is expected to support metal demand and pricing, given China's position as the world's largest producer and consumer of metals. Sentiment was further supported by the U.S. Fed's 25 bps rate cut and a weaker dollar, which has fallen against major peers post-FOMC outcome. BSE IT rose 1.18%, supported by softer U.S. inflation data, as U.S. consumer prices rose 2.7% YoY in Nov 2025, easing from 3% in Sep 2025. This moderation fueled expectations of further rate cuts by the Federal Reserve. For Indian IT companies, lower U.S. interest rates are viewed positively, as they typically boost discretionary technology spending in their largest market, North America.

Global Economy:

U.S. equity markets mostly declined as real gross domestic product (GDP) surged 4.3% in the third quarter of 2025, following a 3.8% increase in the second quarter. The sell-off deepened after the release of the Labor Department's Nov 2025 employment report. Negative sentiment was further reinforced by comments from the Chicago Federal Reserve President, who explained his decision to vote against cutting interest rates in Dec 10, 2025 Fed meeting. However, losses were limited after reports indicated that the administration had launched a review that could allow the first shipments of the company's second-most powerful AI chips to China.

Economic Update:

Fiscal deficit for the period from Apr to Nov of FY26 stood at 62.3% of the Budget Estimates

Government data showed that India's fiscal deficit for the period from Apr to Nov of FY26 stood at Rs. 9.77 lakh crore or 62.3% of the Budget Estimates (BE) of the current fiscal. India's fiscal deficit was at 52.5% of the BE in the corresponding period of the previous fiscal year. Total expenditure stood at Rs. 29.26 lakh crore or 57.8% of the BE as compared to 56.9% of the BE in the corresponding period of the previous fiscal year.

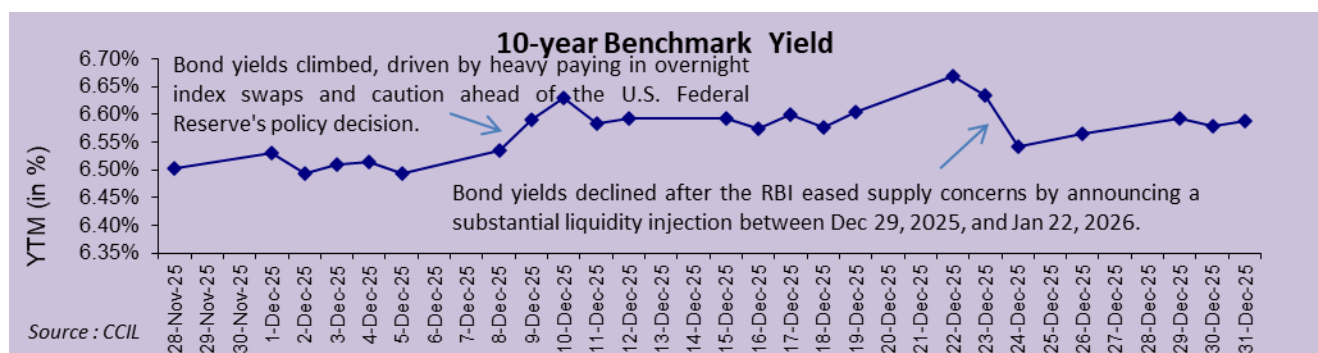
Consumer Price Index (CPI)-based inflation rose by 0.71% YoY in Nov 2025

India's Consumer Price Index (CPI)-based inflation rose by 0.71% YoY in Nov 2025, compared to a 0.25% increase in Oct 2025, driven by higher prices of vegetables, protein-rich items, and fuel. This marked the tenth consecutive month that inflation remained below the RBI's medium-term target of 4%.

Outlook

The domestic equity market is poised for a constructive year, supported by a favorable macroeconomic environment and improving growth dynamics. Expectations of an earnings recovery, coupled with easing inflation and abundant liquidity, provide a strong foundation for market performance. On the global front, prospects of gradual monetary easing by the Federal Reserve, benign energy prices, and receding geopolitical tensions add to the positive outlook. However, the trajectory is not without challenges, as factors such as geopolitical developments, currency volatility, crude oil price movements, global risk-off events, and potential earnings disappointments could influence market sentiment in the months ahead.

Monthly Debt Roundup – December 2025



Fixed Income Overview

Particulars	31-Dec-25	30-Nov-25	31-Dec-24
Exchange Rate (Rs./\$)	89.92	89.46	85.62
WPI Inflation (In %)	-0.32	-1.21	2.16
10 Yr Gilt Yield (In %)	6.59	6.55	6.76
5 Yr Gilt Yield (In %)	6.32	6.22	6.72
5 Yr Corporate Bond Yield (In %)	7.15	6.99	7.46

Source: Reuters, Bharti AXA Life Insurance

Bond yields rose after the rupee slid beyond the Rs. 90 mark to a record low, compounded by tight liquidity conditions in the banking system. Losses were partially offset by the RBI's 25-basis-point policy rate cut and liquidity infusion measures announced in its Dec 2025 policy meeting. Sentiment later weakened on expectations of a larger than expected state debt supply on Dec 30, 2025. However, relief emerged after Indian states successfully raised Rs. 35,450 crore through bond sales on Dec 30, 2025, marking the largest issuance in over three months at anticipated yields and easing concerns about a potential supply overhang.

The central bank of India conducted auctions of 91-, 182- and 364-days Treasury Bills for a notified amount of Rs. 76,000 crore in Dec 2025, the same as in the previous month. The average cut-off yield of 91-, 182- and 364-days Treasury Bills stood at 5.29%, 5.49% and 5.52%, respectively, during the month under review compared with the average yield 5.41%, 5.56% and 5.56%, respectively in the previous month.

The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 1,33,834 crore (for which amount of Rs. 1,29,724 crore was accepted), which is much higher than the scheduled amount of Rs. 1,02,546 crore during Dec 2025. The average cut-off yield of 10-year SDL remained at 7.38% during Dec 2025 compared to 7.24% 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 Dec 2025, for which full amount was accepted with no devolvement on primary dealers.

On the macroeconomic front, the Monetary Policy Committee (MPC) in its fifth bi-monthly monetary policy review of FY26 decided to reduce the policy repo rate under the liquidity adjustment facility (LAF) to 5.25%. Consequently, the standing deposit facility (SDF) rate shall stand adjusted to 5.00% and the marginal standing facility (MSF) rate and the Bank Rate to 5.50%. The MPC also decided to continue with the neutral stance. India's current account deficit moderated to US\$ 12.3 billion (1.3% of GDP) in Q2FY26 from US\$ 20.8 billion (2.2% of GDP) in Q2FY25.

Spread Analysis:

Yield on 5-year & 10-year gilt papers rose by 10 & 5 bps, respectively. Yield on 5-year & 10-year corporate bonds increased by 16 & 5 bps, respectively. Difference in spread between corporate bond and gilt securities on 5-year paper expanded by 5 bps, while 10-year paper remained steady.

Global:

On the global front, the U.S. Federal Reserve announced on Dec 10, 2025, its widely expected decision to cut interest rates by another quarter point, in line with the reductions made in Sep and Oct. The Fed lowered the target range for the federal funds rate by 25 basis points to 3.50%–3.75%. The Bank of Japan raised its benchmark rate by a quarter point on Dec 19, 2025, as inflation remains stubbornly above target. The Policy Board decided to increase the uncollateralized overnight call rate to “around 0.75%” from “around 0.5%.”

Outlook

Market participants expect the Union Budget 2026 and RBI's liquidity infusion measures, including open market operations (OMOs), to be key drivers in the new year. Investors will closely monitor domestic inflation trends, growth trajectory, and their evolving composition, alongside the movement of the Indian rupee against the U.S. dollar and the State Development Loan (SDL) auction calendar. The RBI is anticipated to maintain surplus liquidity on a sustainable basis, which could lead to a gradual decline in yields over the next two quarters, provided no major macroeconomic risks emerge. However, the absence of a trade deal remains a concern, as it could weigh on exports and employment in labor-intensive sectors.

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	-0.12	2.85	7.70	10.84	14.74	14.55	13.03
Benchmark	-0.18	2.10	8.96	10.33	13.48	13.62	11.49

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

NAV

107.2133

Modified Duration

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Security Name

% To Fund

Equities (AT 1 Bond)	96.91
HDFC BANK LTD	7.57
RELIANCE INDUSTRIES LTD	7.32
ICICI BANK LTD	4.93
INFOSYS TECHNOLOGIES LTD	4.50
BHARTI AIRTEL LTD	3.58
LARSEN & TOUBRO LTD	3.52
AXIS BANK LTD	2.66
KOTAK MAHINDRA BANK LTD	2.62
MAHINDRA & MAHINDRA LTD	2.41
TATA CONSULTANCY SERVICES LTD	2.29
Others	55.51
Money Market/Cash	3.09
Total	100.00

Asset Class Wise Exposure

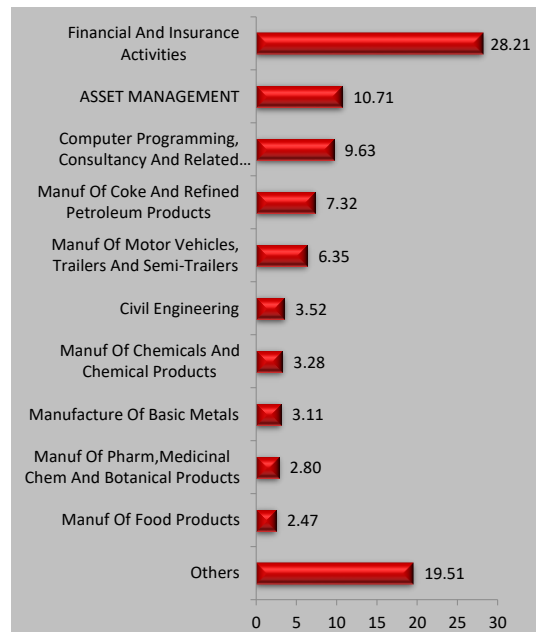
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	20856.85	96.91
Debt	--	--
Money Market/Cash	665.22	3.09
Total	21522.07	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.91
Debt	--	--
Money Market/Cash	0 - 40	3.09

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	0.11	-0.14	6.16	10.48	14.86	16.03	16.37
Benchmark	-0.26	1.08	6.69	10.83	15.59	15.68	14.90

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

NAV

132.8927

Modified Duration

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Security Name

% To Fund

Equities (AT 1 Bond)	98.59
HDFC BANK LTD	8.50
RELIANCE INDUSTRIES LTD	5.29
LARSEN & TOUBRO LTD	4.49
ICICI BANK LTD	3.76
BHARTI AIRTEL LTD	3.72
KOTAK MAHINDRA BANK LTD	3.24
INFOSYS TECHNOLOGIES LTD	3.12
STATE BANK OF INDIA LTD	2.20
ASIAN PAINTS LTD	2.16
MARICO LTD	1.93
Others	60.16
Money Market/Cash	1.41
Total	100.00

Asset Class Wise Exposure

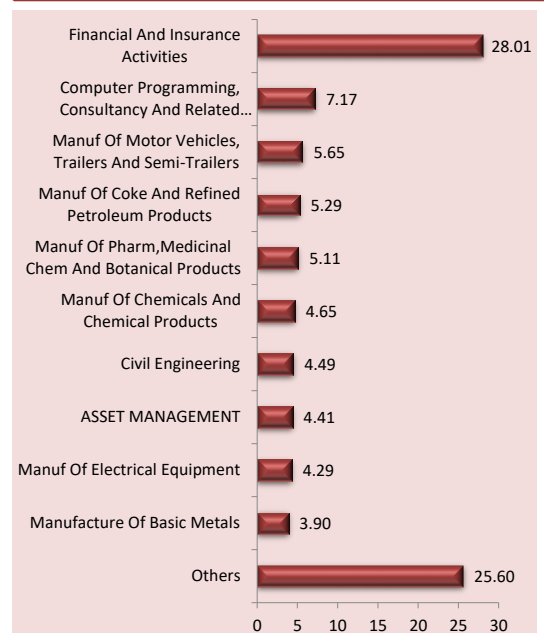
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	524.04	98.59
Debt	--	--
Money Market/Cash	7.52	1.41
Total	531.56	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.59
Debt	--	--
Money Market/Cash	0 - 40	1.41

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	-0.10	2.75	7.56	10.19	14.35	14.34	10.39
Benchmark	-0.18	2.10	8.96	10.33	13.48	13.62	8.59

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

NAV

59.3378

Modified Duration

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Security Name

% To Fund

Equities (AT 1 Bond)	97.18
HDFC BANK LTD	7.97
RELIANCE INDUSTRIES LTD	7.31
ICICI BANK LTD	4.59
INFOSYS TECHNOLOGIES LTD	4.20
BHARTI AIRTEL LTD	3.68
LARSEN & TOUBRO LTD	3.48
KOTAK MAHINDRA BANK LTD	2.69
AXIS BANK LTD	2.66
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	2.27
TATA CONSULTANCY SERVICES LTD	2.21
Others	56.14
Money Market/Cash	2.82
Total	100.00

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.

Asset Class Wise Exposure

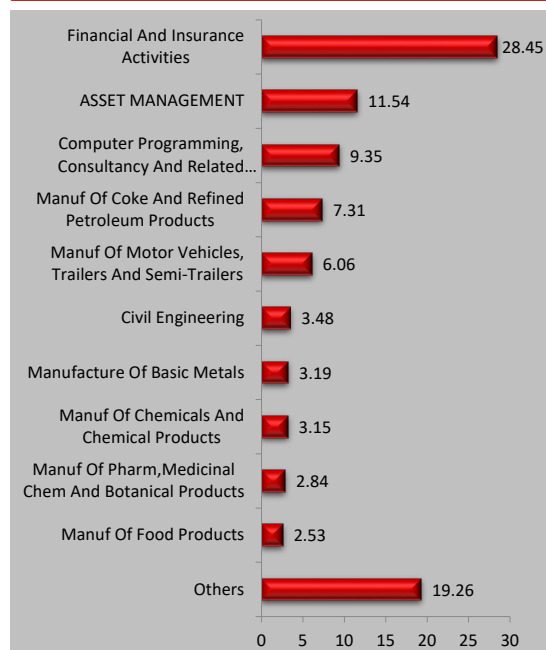
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2218.22	97.18
Debt	--	--
Money Market/Cash	64.37	2.82
Total	2282.59	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.18
Debt	--	--
Money Market/Cash	0 - 40	2.82

Sector Allocation

% To 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	-0.07	2.57	7.18	10.41	14.66	14.50	13.04
Benchmark	-0.18	2.10	8.96	10.33	13.48	13.62	11.12

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

NAV

71.3946

Modified Duration

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Security Name

% To Fund

Equities (AT 1 Bond)	95.87
HDFC BANK LTD	8.03
RELIANCE INDUSTRIES LTD	7.22
ICICI BANK LTD	5.88
INFOSYS TECHNOLOGIES LTD	4.73
BHARTI AIRTEL LTD	3.76
LARSEN & TOUBRO LTD	3.23
KOTAK MAHINDRA BANK LTD	2.57
ICICI PRUDENTIAL MUTUAL FUND LTD.	2.49
TATA CONSULTANCY SERVICES LTD	2.27
AXIS BANK LTD	2.22
Others	53.46
Money Market/Cash	4.13
Total	100.00

Asset Class Wise Exposure

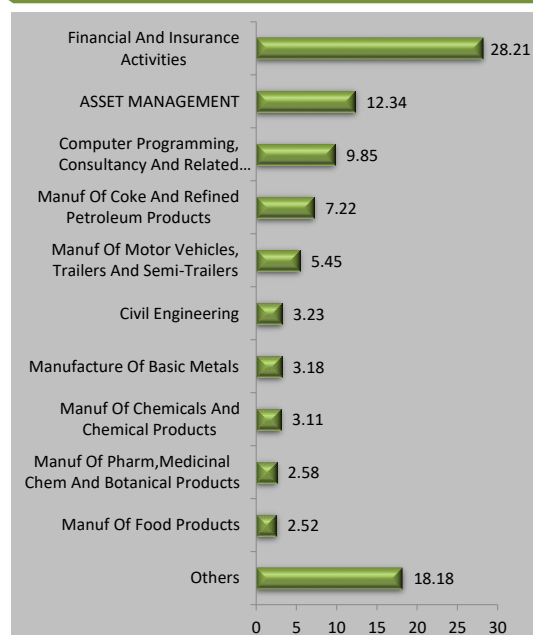
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	550.15	95.87
Debt	--	--
Money Market/Cash	23.73	4.13
Total	573.88	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.87
Debt	--	--
Money Market/Cash	0 - 20	4.13

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

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

Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	0.05	-0.20	6.19	10.57	14.93	16.16	16.74
Benchmark	-0.26	1.08	6.69	10.83	15.59	15.68	14.95

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

NAV

140.3224

Modified Duration

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Security Name

% To Fund

Equities (AT 1 Bond)	99.17
HDFC BANK LTD	8.92
RELIANCE INDUSTRIES LTD	5.27
LARSEN & TOUBRO LTD	4.75
BHARTI AIRTEL LTD	4.10
ICICI BANK LTD	3.78
KOTAK MAHINDRA BANK LTD	3.54
INFOSYS TECHNOLOGIES LTD	3.03
ASIAN PAINTS LTD	2.13
STATE BANK OF INDIA LTD	2.06
MARICO LTD	1.87
Others	59.70
Money Market/Cash	0.83
Total	100.00

Asset Class Wise Exposure

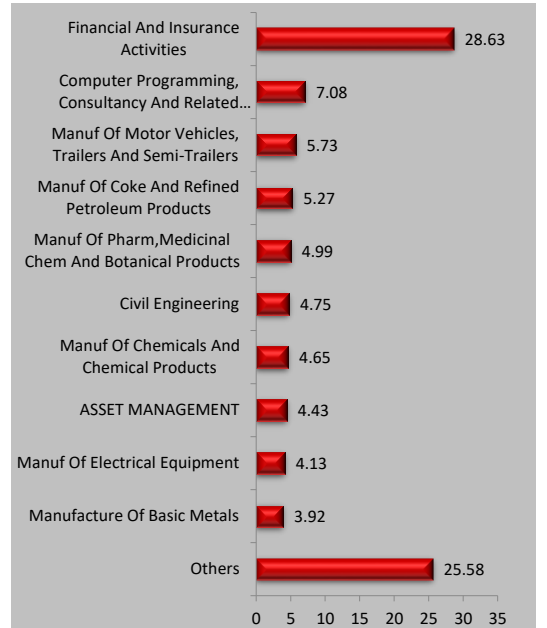
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	4242.36	99.17
Debt	--	--
Money Market/Cash	35.70	0.83
Total	4278.05	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.17
Debt	--	--
Money Market/Cash	0 - 40	0.83

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	0.15	0.14	6.71	10.92	15.03	16.08	13.46
Benchmark	-0.26	1.08	6.69	10.83	15.59	15.68	11.28

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

NAV

75.5592

Modified Duration

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Security Name

% To Fund

Equities (AT 1 Bond)	98.85
HDFC BANK LTD	9.02
RELIANCE INDUSTRIES LTD	5.31
LARSEN & TOUBRO LTD	4.50
ICICI BANK LTD	4.07
BHARTI AIRTEL LTD	4.03
KOTAK MAHINDRA BANK LTD	3.65
INFOSYS TECHNOLOGIES LTD	3.03
ASIAN PAINTS LTD	2.11
STATE BANK OF INDIA LTD	2.05
MAHINDRA & MAHINDRA LTD	1.83
Others	59.25
Money Market/Cash	1.15
Total	100.00

Asset Class Wise Exposure

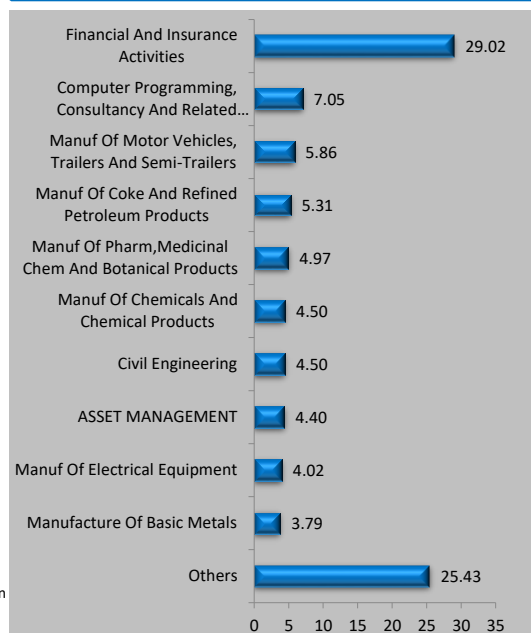
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	104079.66	98.85
Debt	--	--
Money Market/Cash	1212.22	1.15
Total	105291.88	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.85
Debt	--	--
Money Market/Cash	0 - 20	1.15

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	-0.09	3.02	7.87	10.63	14.41	14.48	13.05
Benchmark	-0.18	2.10	8.96	10.33	13.48	13.62	10.96

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

NAV

71.7234

Modified Duration

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Security Name

% To Fund

Equities (AT 1 Bond)	96.71
HDFC BANK LTD	7.50
RELIANCE INDUSTRIES LTD	7.06
ICICI BANK LTD	4.75
INFOSYS TECHNOLOGIES LTD	4.50
BHARTI AIRTEL LTD	3.64
LARSEN & TOUBRO LTD	3.51
AXIS BANK LTD	2.80
KOTAK MAHINDRA BANK LTD	2.76
MAHINDRA & MAHINDRA LTD	2.47
BAIJAJ FINANCE Ltd.	2.19
Others	55.52
Money Market/Cash	3.29
Total	100.00

Asset Class Wise Exposure

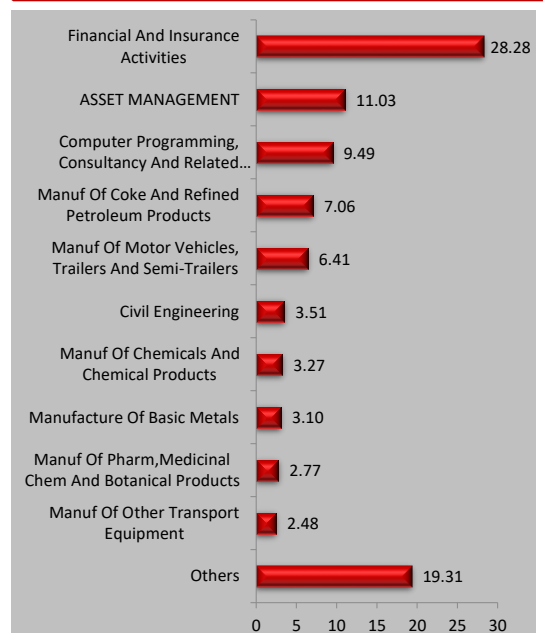
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	43147.67	96.71
Debt	--	--
Money Market/Cash	1468.00	3.29
Total	44615.67	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.71
Debt	--	--
Money Market/Cash	0 - 20	3.29

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

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

Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	0.08	0.10	6.95	11.14	15.62	16.68	14.18
Benchmark	-0.26	1.08	6.69	10.83	15.59	15.68	11.39

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

NAV

82.8726

Modified Duration

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Security Name

% To Fund

Equities (AT 1 Bond)	99.44
HDFC BANK LTD	8.90
RELIANCE INDUSTRIES LTD	5.88
LARSEN & TOUBRO LTD	4.63
BHARTI AIRTEL LTD	4.06
ICICI BANK LTD	3.98
KOTAK MAHINDRA BANK LTD	3.59
INFOSYS TECHNOLOGIES LTD	2.98
ASIAN PAINTS LTD	2.06
STATE BANK OF INDIA LTD	2.00
MARICO LTD	1.78
Others	59.59
Money Market/Cash	0.56
Total	100.00

Name of Fund Manager- Kartik Soral

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

Asset Class Wise Exposure

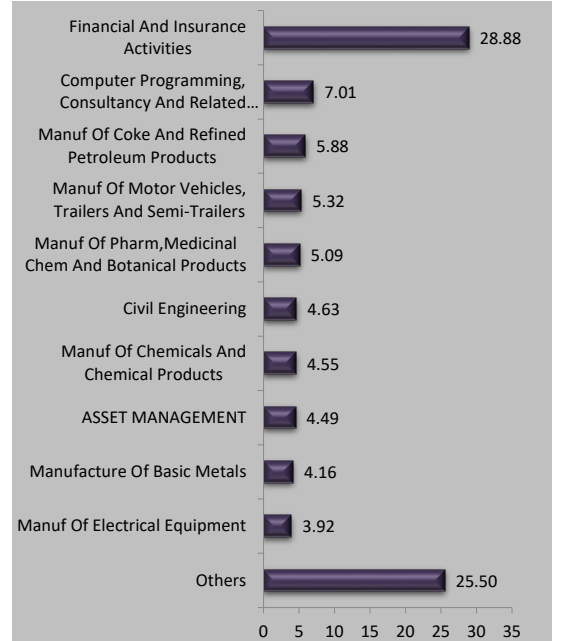
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1290.83	99.44
Debt	--	--
Money Market/Cash	7.32	0.56
Total	1298.15	100

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



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	-0.06	2.98	7.89	10.34	13.86	13.92	11.59
Benchmark	-0.18	2.10	8.96	10.33	13.48	13.62	10.77

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

NAV

57.5829

Modified Duration

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Security Name

% To Fund

Equities (AT 1 Bond)	98.52
HDFC BANK LTD	7.77
RELIANCE INDUSTRIES LTD	7.37
ICICI BANK LTD	5.17
INFOSYS TECHNOLOGIES LTD	4.36
BHARTI AIRTEL LTD	3.56
LARSEN & TOUBRO LTD	3.32
KOTAK MAHINDRA BANK LTD	2.57
AXIS BANK LTD	2.54
MAHINDRA & MAHINDRA LTD	2.49
AXIS MUTUAL FUND	2.45
Others	56.93
Money Market/Cash	1.48
Total	100.00

Asset Class Wise Exposure

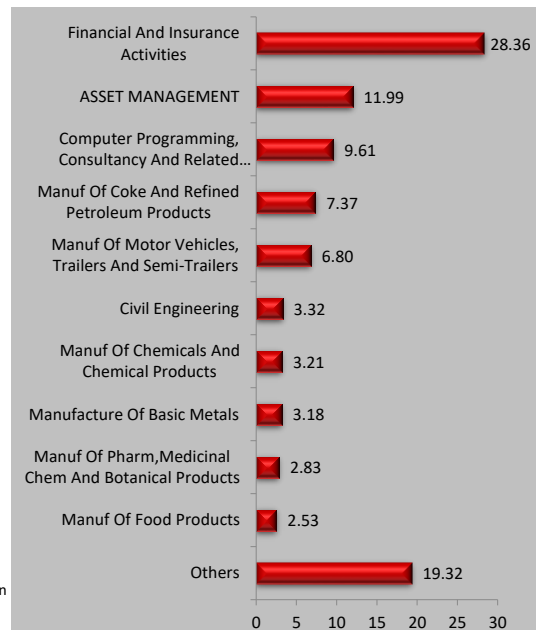
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	409.98	98.52
Debt	--	--
Money Market/Cash	6.14	1.48
Total	416.13	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.52
Debt	0 - 20	--
Money Market/Cash	0 - 20	1.48

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	-0.03	3.02	7.81	10.18	13.88	14.45	12.41
Benchmark	-0.18	2.10	8.96	10.33	13.48	13.62	11.47

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

NAV

64.0823

Modified Duration

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Security Name	% To Fund
Equities (AT 1 Bond)	97.87
HDFC BANK LTD	7.50
RELIANCE INDUSTRIES LTD	7.29
ICICI BANK LTD	4.78
INFOSYS TECHNOLOGIES LTD	4.61
BHARTI AIRTEL LTD	3.49
LARSEN & TOUBRO LTD	3.33
AXIS BANK LTD	2.56
KOTAK MAHINDRA BANK LTD	2.48
MAHINDRA & MAHINDRA LTD	2.36
TATA CONSULTANCY SERVICES LTD	2.35
Others	57.12
Money Market/Cash	2.13
Total	100.00

Asset Class Wise Exposure

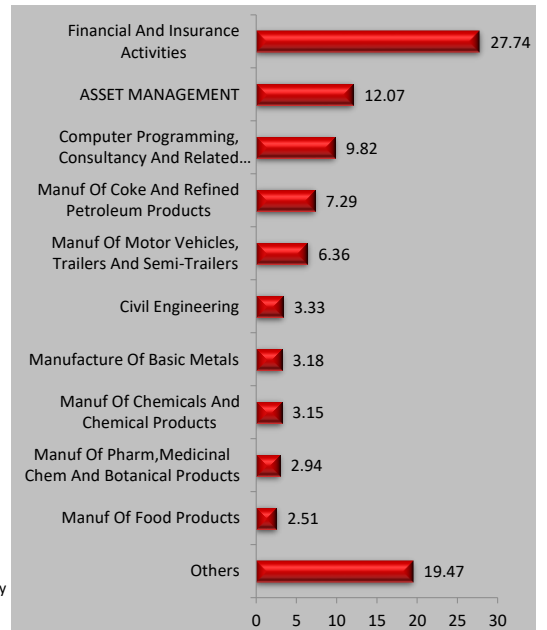
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3702.42	97.87
Debt	--	--
Money Market/Cash	80.45	2.13
Total	3782.87	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.87
Debt	0 - 20	--
Money Market/Cash	0 - 20	2.13

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

ULIF00121/08/2006BSAVENGROW130

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	0.09	2.77	7.51	8.76	10.39	9.57	9.88
Benchmark	0.07	2.05	7.78	8.98	10.29	9.30	9.26

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

NAV

62.0164

Modified Duration

4.10

Security Name % To Fund

Equities (AT 1 Bond) 46.62

HDFC BANK LTD	3.93
RELIANCE INDUSTRIES LTD	3.68
ICICI BANK LTD	2.79
INFOSYS TECHNOLOGIES LTD	2.23
BHARTI AIRTEL LTD	2.11
LARSEN & TOUBRO LTD	1.99
AXIS BANK LTD	1.54
KOTAK MAHINDRA BANK LTD	1.31
STATE BANK OF INDIA LTD	1.23
MAHINDRA & MAHINDRA LTD	1.19
Others	24.61

Debt 47.53

7.24% GOI 18-08-2055	3.92
8.24% NABARD 22-03-2029	3.09
5.63% GOI 12-04-2026	1.62
7.08% STATE GOVERNMENT OF UTTAR PRADESH 17-02-2031	1.25
7.8% STATE GOVERNMENT OF KARNATAKA 08-04-2030	1.23
7.78% STATE GOVERNMENT OF MAHARASHTRA 27-10-2030	1.23
8.01% REC LTD 24-03-2028	0.64
7.19% GOI 15-09-2060	0.55
7.09% GOI 25-11-2074	0.27
8.28% AXIS FINANCE LTD. 28-10-2033	9.43
7.13% LIC HOUSING FINANCE 28-11-2031	5.78
8.5% GODREJ PROPERTIES LTD 20-09-2028	4.82
6.83% HDFC BANK LTD 08-01-2031	4.33
8.4% MUTHOOT FINANCE LIMITED 28-08-2028	2.54
7.64% POWER FINANCE CORP LTD 25-08-2026	2.51
7.69% LIC HOUSING FINANCE 06-02-2034	2.09
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31-05-2029	1.92
8.55% IRFC LTD 21-02-2029	0.16
7.5% IRFC LTD 09-09-2029	0.16

Money Market/Cash 5.85

Total 100.00

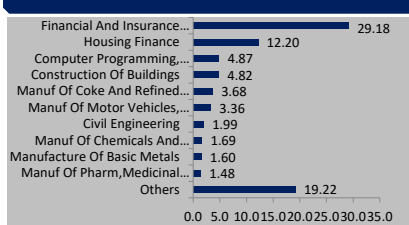
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2987.91	46.62
Debt	3046.26	47.53
Money Market/Cash	375.05	5.85
Total	6409.23	100

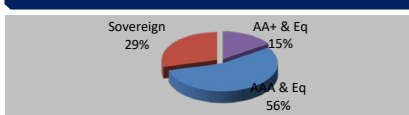
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	46.62
Debt	0 - 90	47.53
Money Market/Cash	0 - 40	5.85

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	0.14	2.65	7.31	8.63	10.11	9.37	9.18
Benchmark	0.07	2.05	7.78	8.98	10.29	9.30	8.00

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

NAV

48.6289

Modified Duration

4.00

Security Name	% To Fund
Equities (AT 1 Bond)	46.22
HDFC BANK LTD	4.38
RELIANCE INDUSTRIES LTD	3.85
ICICI BANK LTD	2.96
INFOSYS TECHNOLOGIES LTD	2.24
BHARTI AIRTEL LTD	2.04
LARSEN & TOUBRO LTD	2.01
AXIS BANK LTD	1.51
KOTAK MAHINDRA BANK LTD	1.25
TATA CONSULTANCY SERVICES LTD	1.16
MAHINDRA & MAHINDRA LTD	1.14
Others	23.70
Debt	46.57
7.24% GOI 18-08-2055	7.76
8.24% NABARD 22-03-2029	4.26
8.01% REC LTD 24-03-2028	4.20
5.63% GOI 12-04-2026	1.64
7.8% STATE GOVERNMENT OF KARNATAKA 08-04-2030	1.27
7.78% STATE GOVERNMENT OF MAHARASHTRA 27-10-2030	1.27
7.08% STATE GOVERNMENT OF UTTAR PRADESH 17-02-2031	0.41
7.09% GOI 25-11-2074	0.39
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	4.09
Money Market/Cash	7.21
Total	100.00

Asset Class (% To Fund)

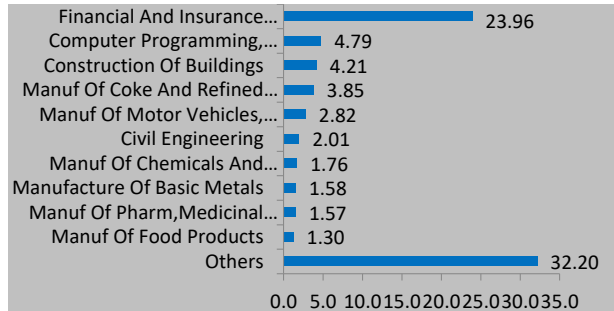
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	112.84	46.22
Debt	113.69	46.57
Money Market/Cash	17.61	7.21
Total	244.14	100

Asset Allocation(%)

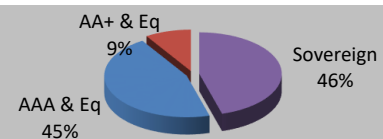
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	46.22
Debt	0 - 90	46.57
Money Market/Cash	0 - 40	7.21

Sector Allocation

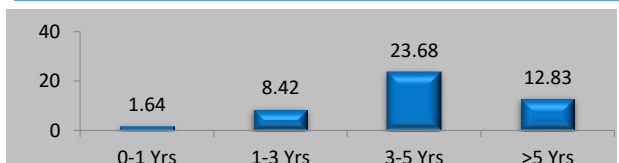
% To Fund



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	0.44	2.72	7.14	7.99	7.47	5.48	7.66
Benchmark	0.27	2.01	6.82	7.87	7.68	5.77	7.43

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

NAV

41.6439

Modified Duration

4.83

Security Name	% To Fund
Debt	92.43
7.24% GOI 18-08-2055	20.06
7.24% STATE GOVERNMENT OF TAMILNADU 31-07-2030	4.88
7.08% STATE GOVERNMENT OF UTTAR PRADESH 17-02-2031	4.20
7.8% STATE GOVERNMENT OF KARNATAKA 08-04-2030	3.93
7.78% STATE GOVERNMENT OF MAHARASHTRA 27-10-2030	3.93
5.63% GOI 12-04-2026	1.92
7.72% GOI 26-10-2055	1.24
7.45% STATE GOVERNMENT OF MAHARASHTRA 22-03-2038	0.88
7.09% GOI 25-11-2074	0.59
6.33% GOI 05-05-2035	0.23
7.64% POWER FINANCE CORP LTD 25-08-2026	7.11
8.4% MUTHOOT FINANCE LIMITED 28-08-2028	6.01
8.4% IRFC LTD 08-01-2029	6.00
8.24% PGC LTD 14-02-2029	5.04
8.5% GODREJ PROPERTIES LTD 20-09-2028	4.86
6.83% HDFC BANK LTD 08-01-2031	4.81
7.38% BAJAJ FINANCE Ltd. 28-06-2030	4.45
7.69% LIC HOUSING FINANCE 06-02-2034	4.05
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31-05-2029	1.75
7.95% HDFC BANK LTD 21-09-2026	1.72
Others	4.79
Money Market/Cash	7.57
Total	100.00

Asset Class (% To Fund)

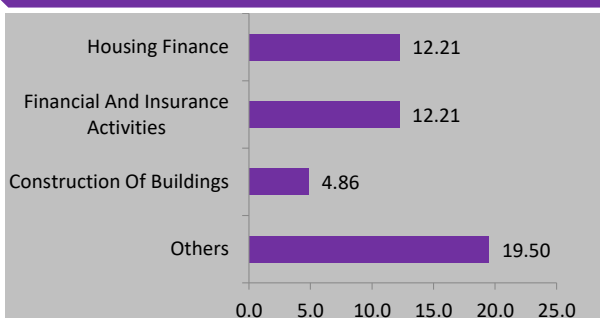
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	7048.97	92.43
Money Market/Cash	577.06	7.57
Total	7626.04	100

Asset Allocation(%)

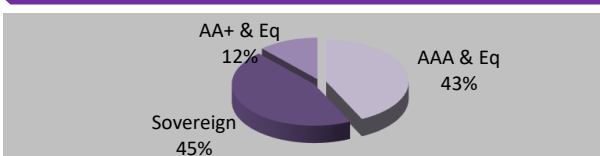
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	92.43
Money Market/Cash	0 - 40	7.57

Sector Allocation

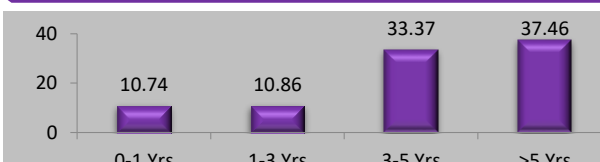
% To Fund



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	0.43	2.59	5.43	5.62	5.64	4.58	5.78
Benchmark	0.51	2.88	6.39	6.86	6.95	5.90	6.80

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

NAV

25.2696

Modified Duration

0.48

Security Name	% To Fund
Debt	82.57
TB 17-09-2026	40.50
364 D TB 29-01-2026	3.22
364 D TB 05-02-2026	3.21
364 D TB 01-05-2026	3.09
HDFC BANK LTD CD 05-08-2026	6.93
AXIS BANK LTD CD 10-08-2026	6.93
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD 05-05-2026	6.33
REC LTD CP 10-06-2026	6.22
KOTAK MAHINDRA PRIME LIMITED CP 09-12-2026	6.14
Money Market/Cash	17.43
Total	100.00

Asset Class (% To Fund)

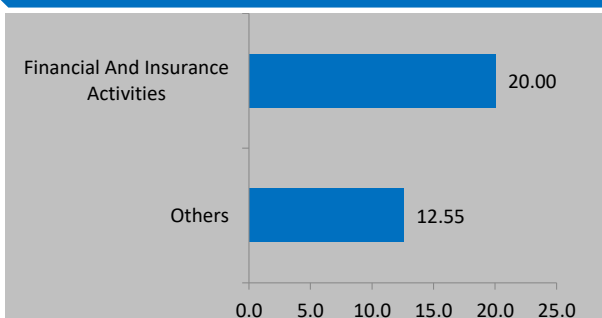
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	5111.62	82.57
Money Market/Cash	1078.77	17.43
Total	6190.39	100

Asset Allocation(%)

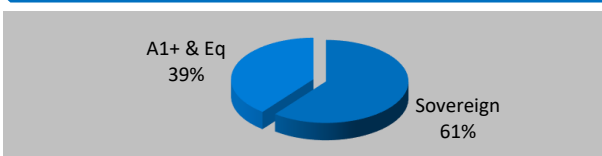
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	82.57
Money Market/Cash	0 - 40	17.43

Sector Allocation

% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Mukund Agarwal

Other Funds Managed By fund Manager: Build N Protect Fund Series 1, Safe Money 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	0.43	2.59	5.41	5.57	5.61	4.55	5.74
Benchmark	0.51	2.88	6.39	6.86	6.95	5.90	6.80

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

NAV

25.0872

Modified Duration

0.49

Security Name	% To Fund
Debt	86.47
TB 17-09-2026	31.29
364 D TB 23-04-2026	15.98
364 D TB 01-05-2026	7.98
REC LTD CP 10-06-2026	7.92
HDFC BANK LTD CD 05-08-2026	7.84
AXIS BANK LTD CD 10-08-2026	7.83
KOTAK MAHINDRA PRIME LIMITED CP 09-12-2026	7.63
Money Market/Cash	13.53
Total	100.00

Asset Class (% To Fund)

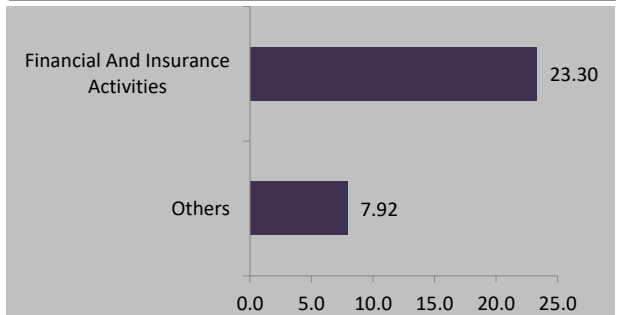
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	53.19	86.47
Money Market/Cash	8.33	13.53
Total	61.52	100

Asset Allocation(%)

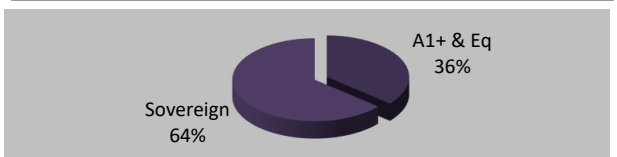
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	86.47
Money Market/Cash	0 - 40	13.53

Sector Allocation

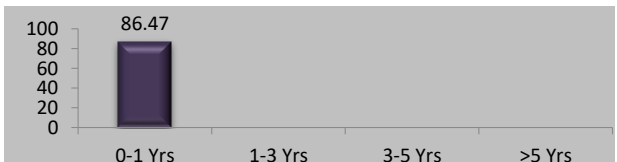
% To Fund



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	0.42	2.83	7.44	8.04	7.44	5.25	7.48
Benchmark	0.27	2.01	6.82	7.87	7.68	5.77	7.50

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

NAV

36.6676

Modified Duration

4.76

Security Name	% To Fund
Debt	93.36
7.24% GOI 18-08-2055	21.24
7.8% STATE GOVERNMENT OF KARNATAKA 08-04-2030	4.26
7.78% STATE GOVERNMENT OF MAHARASHTRA 27-10-2030	4.26
7.08% STATE GOVERNMENT OF UTTAR PRADESH 17-02-2031	3.43
7.24% STATE GOVERNMENT OF TAMILNADU 31-07-2030	2.09
5.63% GOI 12-04-2026	1.37
7.09% GOI 25-11-2074	0.66
8.4% IRFC LTD 08-01-2029	7.14
8.24% PGC LTD 14-02-2029	7.13
8.27% NHAI LTD 28-03-2029	7.13
8.5% GODREJ PROPERTIES LTD 20-09-2028	7.07
8.4% MUTHOOT FINANCE LIMITED 28-08-2028	6.99
7.64% POWER FINANCE CORP LTD 25-08-2026	6.90
7.13% LIC HOUSING FINANCE 28-11-2031	6.88
6.83% HDFC BANK LTD 08-01-2031	6.81
Money Market/Cash	6.64
Total	100.00

Asset Class (% To Fund)

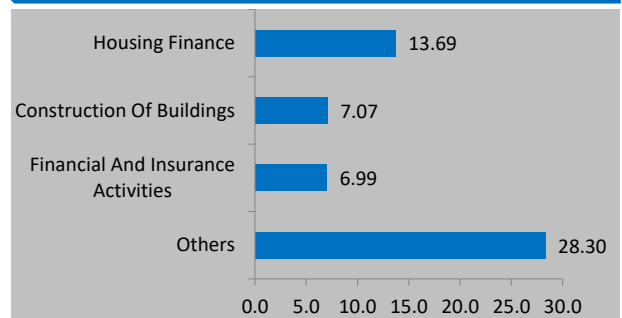
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	135.90	93.36
Money Market/Cash	9.66	6.64
Total	145.56	100

Asset Allocation(%)

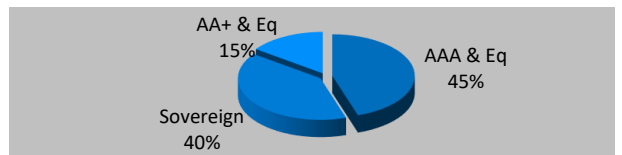
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	93.36
Money Market/Cash	0 - 40	6.64

Sector Allocation

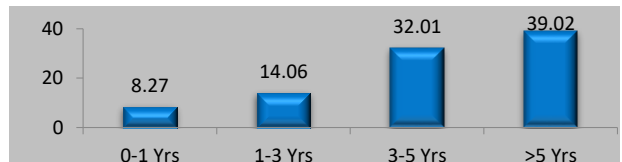
% To Fund



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	0.42	2.97	7.61	8.01	7.67	5.68	6.76
Benchmark	0.27	2.01	6.82	7.87	7.68	5.77	7.23

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

NAV

16.8965

Modified Duration

4.90

Security Name

% To Fund

Debt	92.94
7.24% GOI 18-08-2055	19.96
7.24% STATE GOVERNMENT OF TAMILNADU 31-07-2030	3.13
7.8% STATE GOVERNMENT OF KARNATAKA 08-04-2030	2.40
7.78% STATE GOVERNMENT OF MAHARASHTRA 27-10-2030	2.40
7.08% STATE GOVERNMENT OF UTTAR PRADESH 17-02-2031	1.71
5.63% GOI 12-04-2026	1.19
7.09% GOI 25-11-2074	0.59
8.4% MUTHOOT FINANCE LIMITED 28-08-2028	8.46
7.64% POWER FINANCE CORP LTD 25-08-2026	6.91
6.8% STATE BANK OF INDIA LTD 21-08-2030	6.90
8.28% AXIS FINANCE LTD. 28-10-2033	6.68
6.83% HDFC BANK LTD 08-01-2031	6.12
8.5% GODREJ PROPERTIES LTD 20-09-2028	5.86
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31-05-2029	5.12
7.5% IRFC LTD 09-09-2029	3.86
8.7% LIC HOUSING FINANCE 23-03-2029	2.49
9.8359% TATA STEEL LTD 01-03-2034	2.40
Others	6.76
Money Market/Cash	7.06
Total	100.00

Asset Class (% To Fund)

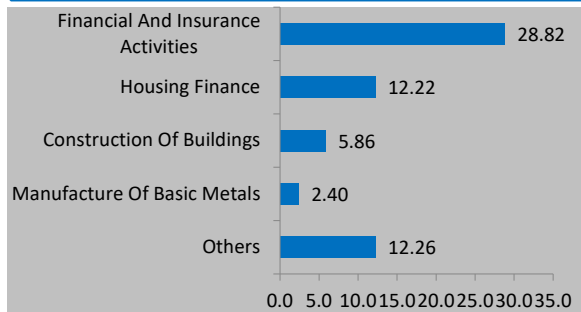
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	3915.42	92.94
Money Market/Cash	297.50	7.06
Total	4212.92	100

Asset Allocation(%)

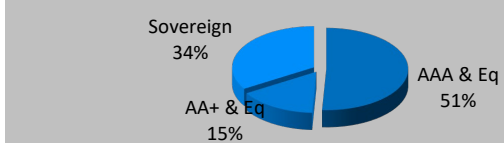
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Debt	55 - 100	92.94
Money Market/Cash	0 - 20	7.06

Sector Allocation

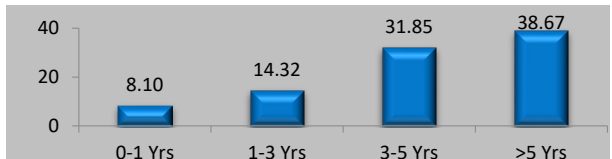
% To Fund



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	0.44	2.96	7.90	8.66	8.01	5.87	6.94
Benchmark	0.27	2.01	6.82	7.87	7.68	5.77	6.79

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

NAV

17.5908

Modified Duration

4.26

Security Name	% To Fund
Debt	79.74
7.24% GOI 18-08-2055	21.84
5.63% GOI 12-04-2026	13.24
7.8% STATE GOVERNMENT OF KARNATAKA 08-04-2030	1.90
7.78% STATE GOVERNMENT OF MAHARASHTRA 27-10-2030	1.90
7.08% STATE GOVERNMENT OF UTTAR PRADESH 17-02-2031	1.43
7.09% GOI 25-11-2074	0.46
8.5% GODREJ PROPERTIES LTD 20-09-2028	5.62
7.38% BAJAJ FINANCE Ltd. 28-06-2030	5.45
6.83% HDFC BANK LTD 08-01-2031	5.41
8.37% REC LTD 07-12-2028	4.26
8.24% PGC LTD 14-02-2029	4.25
7.5% IRFC LTD 09-09-2029	3.47
8.28% AXIS FINANCE LTD. 28-10-2033	2.84
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31-05-2029	2.80
8.4% MUTHOOT FINANCE LIMITED 28-08-2028	2.08
7.69% LIC HOUSING FINANCE 06-02-2034	1.41
Others	1.37
Money Market/Cash	20.26
Total	100.00

Asset Class (% To Fund)

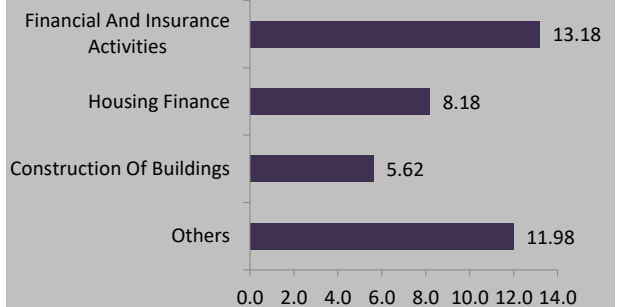
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1168.70	79.74
Money Market/Cash	297.01	20.26
Total	1465.70	100

Asset Allocation(%)

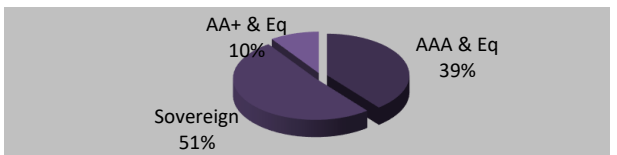
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	79.74
Money Market/Cash	0 - 40	20.26

Sector Allocation

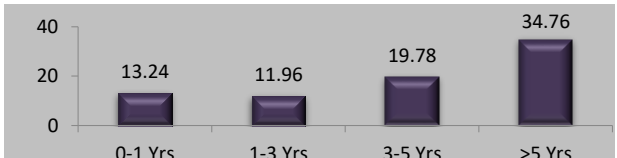
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Mukund Agarwal

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

Emerging Equity Fund

ULIF02507/04/23EMERGINGEQ130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	-0.77	-2.87	-2.86	9.25	#DIV/0!	#DIV/0!	13.47
Benchmark	-0.53	1.31	5.37	14.19	#N/A	23.14	18.22

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

NAV

13.4137

Modified Duration

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Security Name

% To Fund

Equities (AT 1 Bond)	97.36
IDFC BANK LTD	2.94
SUZLON ENERGY LTD	2.80
FEDERAL BANK LTD	2.80
AU SMALL FINANCE BANK LTD.	2.65
MARICO LTD	2.51
GMR AIRPORTS INFRASTRUCTURE LTD.	2.28
PERSISTENT SYSTEMS LIMITED	2.27
LUPIN LTD	2.24
JINDAL STAINLESS LTD.	2.16
POLYCAB INDIA LTD.	2.11
Others	72.60
Money Market/Cash	2.64
Total	100.00

Asset Class Wise Exposure

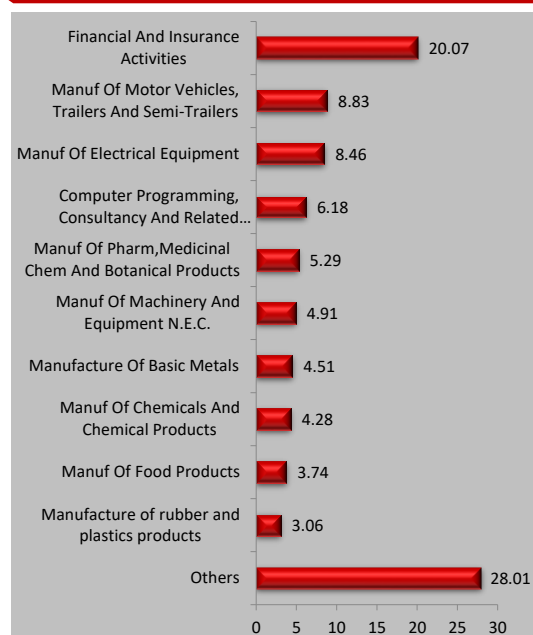
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	30032.79	97.36
Debt	--	--
Money Market/Cash	814.25	2.64
Total	30847.04	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	65 - 100	97.36
Debt	--	--
Money Market/Cash	0 - 35	2.64

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	2.77	5.84	6.13	6.16	#DIV/0!	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

22.4711

Modified Duration

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Security Name	% To Fund
Debt	87.75
TB 17-09-2026	25.37
TB 19-11-2026	10.29
364 D TB 29-01-2026	7.32
364 D TB 23-04-2026	7.18
364 D TB 05-03-2026	6.79
364 D TB 01-05-2026	6.26
364 D TB 05-02-2026	1.46
REC LTD CP 10-06-2026	5.25
KOTAK MAHINDRA PRIME LIMITED CP 09-12-2026	5.02
HDFC BANK LTD CD 05-08-2026	4.96
AXIS BANK LTD CD 10-08-2026	4.96
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD 05-05-2026	2.88
Money Market/Cash	12.25
Total	100.00

Asset Class (% To Fund)

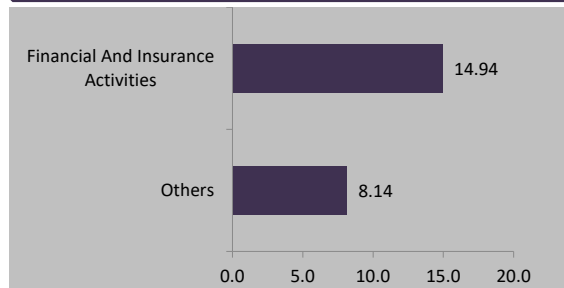
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	17895.70	87.75
Money Market/Cash	2499.41	12.25
Total	20395.11	100

Asset Allocation(%)

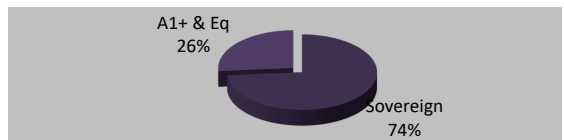
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	87.75
Money Market/Cash	0 - 40	12.25

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 Debt Fund, Group Balance Fund.

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