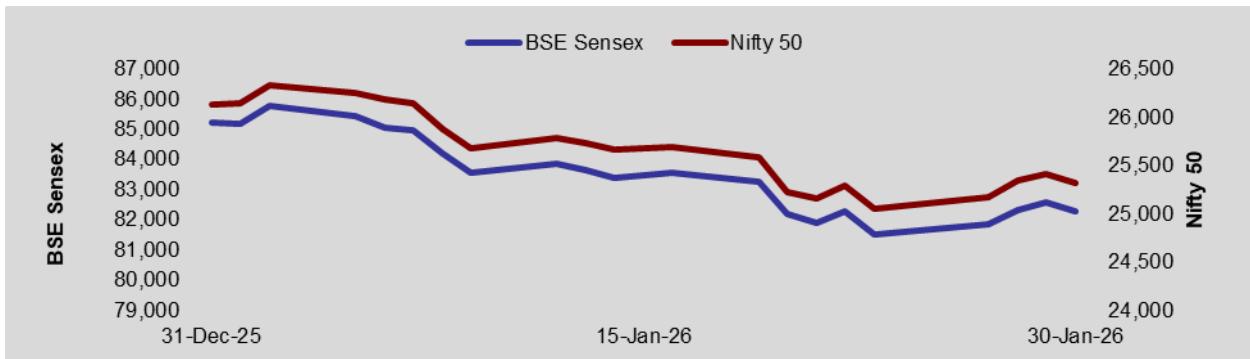


Investment
newsletter

January
2026

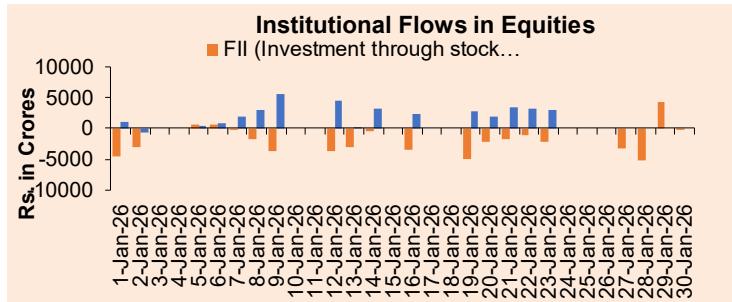


Monthly Equity Roundup – January 2026



January 2026 – Review

Domestic equity markets declined during the month as investors evaluated the impact of fresh U.S. tariffs and rising geopolitical tensions. Market sentiment weakened after the U.S. President announced a 25% tariff on countries trading with Iran, a move expected to significantly affect India since it is one of Iran's largest trading partners. Persistent selling by foreign institutional investors along with a fall in the rupee to a record low further added to the losses. However, domestic economic resilience and the landmark EU trade agreement helped markets stabilise as the month drew to a close.



According to data from the National Securities Depository Ltd, foreign portfolio investors were net sellers of domestic stocks worth Rs. 38,740.12 crore in Jan 2026 compared with net sales worth Rs. 30,332.93 crore in Dec 2025 (investment route through stock exchange). Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 36,647.80 crore in Jan 2026 (as of Jan 23, 2026).

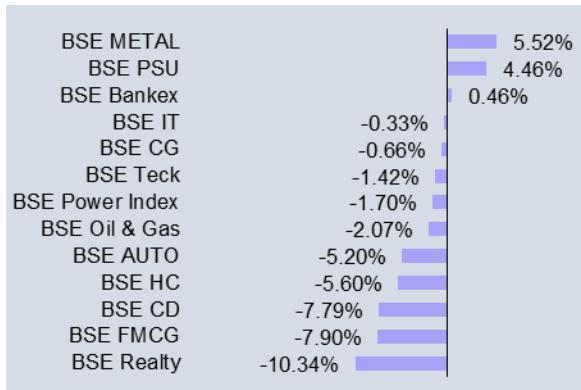
Indian equity markets started the calendar year 2026 on a steady note before moving higher, supported by broad buying and optimism ahead of Q3 FY26 results along with strong automobile sales data of Dec 2025. The positive momentum faded soon after as geopolitical tensions rose sharply following a US attack on Venezuela, accompanied by repeated tariff related warnings directed at India over crude oil imports from Russia. These developments, along with persistent foreign investor selling, triggered a prolonged decline across the market.

A temporary recovery emerged after steep losses, but sentiment stayed weak due to fresh US tariff proposals, rising crude prices, and caution surrounding the upcoming Supreme Court ruling in the US on earlier tariff actions.

Support from easing Iran-US tensions, softer crude, and an upgrade of India's FY26 growth outlook by the IMF helped contain downside pressure. At the same time, mixed corporate earnings and renewed global trade disputes limited any sustained rebound. Tensions related to Greenland created additional uncertainty, though confidence improved when reports indicated progress on the long awaited India-European Union (EU) trade pact.

Market sentiment strengthened meaningfully after India and the EU formally signed their historic free trade agreement. The deal promised significant tariff reductions and potential export gains for several labour intensive industries. A softer US dollar and the release of the Economic Survey, which projected healthy GDP growth for FY26 and FY27 along with stable inflation and strong banking sector indicators, added further support toward the end of the month.

Overall, Jan 2026 was marked by volatility driven mainly by geopolitical and tariff related concerns. However, domestic economic resilience and the landmark EU trade agreement helped markets stabilize as the month drew to a close.



On the BSE sectoral front, BSE Realty fell 10.34% after real estate companies reported disappointing pre-sales for Q3FY26. Moderating pre-sales, fewer launches, rising inventory levels and increasing affordability constraints have weighed on the sector. The quarter ended December recorded the lowest sales in nearly 16 quarters at roughly 98,000 units, a 28% decline from the peak 1,35,000 units sold in the March quarter of 2024. Launch activity has also softened. In CY25, total launches aggregated around 4,00,000 units, down 19% YoY, following a modest 2% YoY increase in CY24. BSE FMCG declined 7.90% as the sector continues to face a mixed demand environment. Rural recovery has been slower than expected, input costs have stabilised but pricing power remains constrained, and competitive intensity has increased across several categories. As a result, earnings upgrades for the sector have remained modest. BSE Metal rose 5.52% supported by a sharp rise in metal prices driven by firm demand prospects and supply disruptions. Industrial metals such as aluminium and copper have been rallying as industrial demand strengthens, supported by the growth of artificial intelligence and the global transition toward green energy. Additionally, the prospect of U.S. tariffs on industrial metals has prompted companies to accelerate stockpiling, further tightening the market.

Global Economy:

U.S. equity markets mostly rose amid concerns over a potential trade war between the U.S. and Europe, driven by the U.S. President's tariff threats and efforts to take control of Greenland. Buying interest remained subdued as lingering uncertainty over U.S.–Europe trade relations continued to weigh on sentiment. Losses were extended as investors were reluctant to make significant moves while monitoring rising geopolitical tensions worldwide. However, losses were limited as tensions eased following signs of de escalation in the President's push to acquire Greenland. Markets also received a boost from upbeat earnings reports by several large corporations.

Economic Update:

Fiscal deficit for the period from Apr to Dec of FY26 stood at 54.5% of the Budget Estimates

Government data showed that India's fiscal deficit for the period from Apr to Dec of FY26 stood at Rs. 8.56 lakh crore or 54.5% of the Budget Estimates (BE) of the current fiscal. India's fiscal deficit was at 56.7% of the BE in the corresponding period of the previous fiscal year. Total expenditure stood at Rs. 33.81 lakh crore or 66.7% of the BE as compared to 67.0% of the BE in the corresponding period of the previous fiscal year.

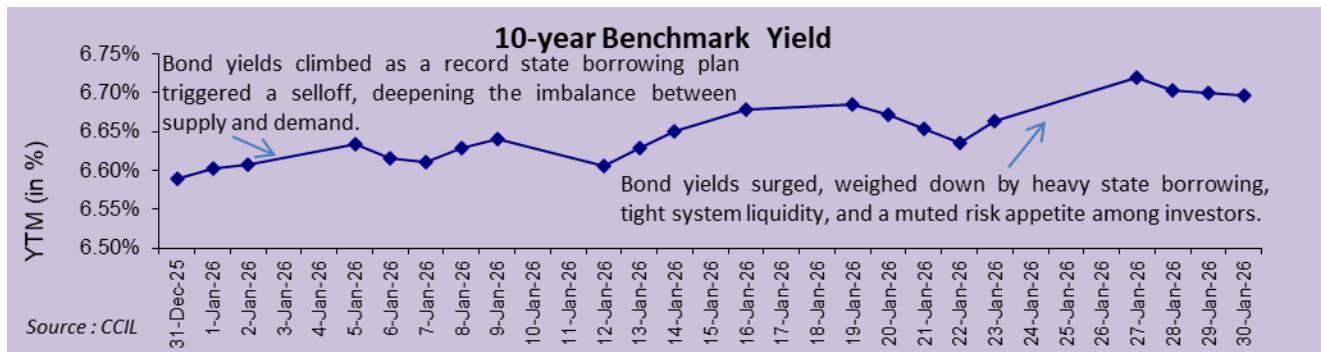
Consumer Price Index (CPI)-based inflation rose by 1.33% YoY in Dec 2025

India's Consumer Price Index (CPI)-based inflation rose to 1.33% YoY in Dec 2025, compared to a 0.71% increase in Nov 2025, driven by higher costs in personal care, vegetables, meat, fish, eggs, spices, and pulses. Despite this uptick, inflation remained below the RBI's 4% target for the eleventh consecutive month.

Outlook

India's equity market outlook is supported by strong domestic demand and a favourable macro environment marked by easing inflation and growth oriented policy measures even as the recent Budget related increase in Securities Transaction Tax has caused short term volatility. Valuations continue to normalize and domestic inflows remain steady, while global factors such as movements in crude oil continue to influence investor sentiment, particularly as India increases its monitoring of crude imports from Russia and the U.S. considering ongoing tariff related scrutiny. At the same time, progress in India-U.S. trade discussions is advancing, with multiple sources indicating that the negotiations are at an advanced stage and may conclude within the year, which could help reduce external uncertainty.

Monthly Debt Roundup – January 2026



Fixed Income Overview

Particulars	31-Jan-26	31-Dec-25	31-Jan-25
Exchange Rate (Rs./\$)	91.90	89.92	86.64
WPI Inflation (In %)	0.83	-0.32	2.57
10 Yr Gilt Yield (In %)	6.70	6.59	6.69
5 Yr Gilt Yield (In %)	6.37	6.32	6.62
5 Yr Corporate Bond Yield (In %)	7.17	7.15	7.31

Source: Reuters, Bharti AXA Life Insurance

Bond yields moved higher during the month as a record state borrowing programme sparked a broad selloff, intensifying the existing supply demand imbalance. States are expected to raise about Rs. 5 lakh crore through bond issuances between Jan and Mar 2026, adding substantial supply pressure. Losses deepened after Bloomberg Index Services postponed India's inclusion in its Global Aggregate Index, prompting an unwinding of positions built on that anticipation. However, the RBI's purchase of government securities through open market operations helped limit the extent of the rise in yields.

The central bank of India conducted auctions of 91-, 182- and 364-days Treasury Bills for a notified amount of Rs. 1,16,000 crore in Jan 2026, the same as in the previous month. The average cut-off yield of 91-, 182- and 364-days Treasury Bills stood at 5.41%, 5.62% and 5.67%, respectively, during the month under review compared with the average yield 5.29%, 5.49% and 5.52%, respectively in the previous month.

The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 1,09,715 crore (for which amount of Rs. 1,08,215 crore was accepted), which is much lower than the scheduled amount of Rs. 1,52,190 crore during Jan 2026. The average cut-off yield of 10-year SDL remained at 7.52% during Jan 2026 compared to 7.38% in the previous month.

In addition, the RBI also conducted auction of government securities for a notified amount of Rs. 1,57,000 crore in Jan 2026, for which full amount was accepted with no devolvement on primary dealers.

On the macroeconomic front, India's wholesale price index (WPI)-based inflation climbed to an eight-month high of 0.83% YoY in Dec 2025, following a 0.32% drop in Nov 2025, primarily propelled by a reversal of contraction in food prices, as food inflation stabilised at 0% in Dec 2025, compared with a 2.6% decrease in Nov 2025. India's merchandise trade deficit widened annually to \$25.04 billion in Dec 2025, compared to \$20.63 billion in Dec 2024. Exports rose 1.88% YoY to \$38.51 billion in Dec 2025, and imports increased 8.76% YoY to \$63.55 billion during the same period.

Spread Analysis:

Yield on 5-year & 10-year gilt papers rose by 5 & 11 bps, respectively. Yield on 5-year & 10-year corporate bonds increased by 2 & 11 bps, respectively. Difference in spread between corporate bond and gilt securities on 5-year paper contracted by 2 bps, while 10-year paper remained steady.

Global:

On the global front, the U.S. Federal Reserve said it decided to maintain the target range for the federal funds rate at 3.50–3.75% on Jan 28, 2026, following three consecutive quarter point rate cuts. The Fed said its decision to leave rates unchanged reflected elevated uncertainty surrounding the economic outlook. The Bank of Japan kept its key interest rate unchanged, as widely expected, and raised its economic growth outlook on Jan 23, 2026. The policy board voted 8–1 to maintain the uncollateralized overnight call rate at around 0.75%. The bank had previously raised the rate by 25 basis points in Dec 2025, bringing it to its highest level since 1995.

Outlook

Domestic bond markets are expected to remain cautious as investors focus on the RBI's liquidity stance and monitor any policy signals that may indicate a possible tightening later in 2026. A constructive outcome in the India–US trade discussions could improve risk sentiment and provide support to the rupee and bond yields. Despite the central bank announcing liquidity-injection measures through Open Market Operations, longer-tenor foreign exchange buy-sell swap auctions and Variable Rate Repo operations, yields have continued to rise due to persistent demand–supply pressures, making further action from the RBI important for stabilizing the curve. With inflation likely to firm due to the low base effect and limited expectations of additional rate cuts, investors remain cautious in their duration positioning.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

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

Fund Performance(%)							
	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	-1.99	3.66	8.14	8.91	14.94	14.72	12.86
Benchmark	-2.95	2.05	7.69	8.38	13.74	13.51	11.26

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

NAV	Modified Duration
105.0842	--

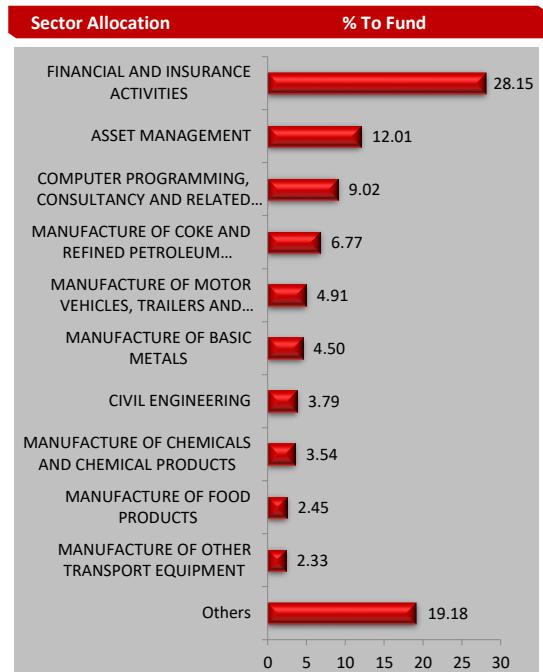
Security Name	% To Fund
Equities (AT 1 Bond)	96.64
HDFC BANK LTD	6.98
RELIANCE INDUSTRIES LTD	6.77
ICICI BANK LTD	4.86
INFOSYS TECHNOLOGIES LTD	4.49
LARSEN & TOUBRO LTD	3.79
BHARTI AIRTEL LTD	3.43
AXIS BANK LTD	3.00
STATE BANK OF INDIA LTD	2.41
KOTAK MAHINDRA BANK LTD	2.29
MAHINDRA & MAHINDRA LTD	2.19
Others	56.44
Money Market/Cash	3.36
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	20265.32	96.64
Debt	--	--
Money Market/Cash	704.51	3.36
Total	20969.82	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.64
Debt	--	--
Money Market/Cash	0 - 40	3.36



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	-1.88	0.43	6.86	8.40	15.08	16.03	16.16
Benchmark	-3.32	0.72	6.94	7.96	15.61	15.35	14.60

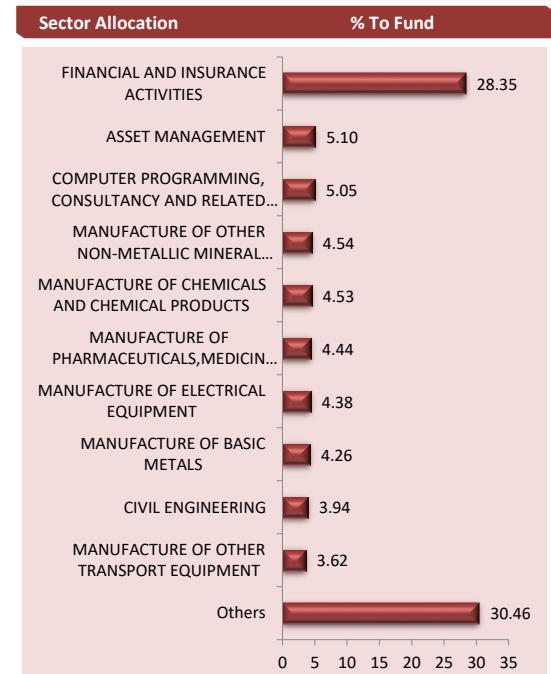
Benchmark: Nifty 500, *Inception Date- 10 Dec 2008, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
130.3939	--

Security Name	% To Fund
Equities (AT 1 Bond)	98.67
HDFC BANK LTD	8.67
ICICI BANK LTD	4.21
LARSEN & TOUBRO LTD	3.94
RELIANCE INDUSTRIES LTD	3.57
BHARTI AIRTEL LTD	3.54
INFOSYS TECHNOLOGIES LTD	3.09
STATE BANK OF INDIA LTD	2.74
KOTAK MAHINDRA BANK LTD	2.38
AXIS BANK LTD	2.27
ULTRA TECH CEMENT LTD	2.07
Others	62.19
Money Market/Cash	1.33
Total	100.00

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	502.69	98.67
Debt	--	--
Money Market/Cash	6.80	1.33
Total	509.49	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.67
Debt	--	--
Money Market/Cash	0 - 40	1.33



Name of Fund Manager- Kartik Soral

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

Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

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

Fund Performance(%)							
	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	-1.98	3.64	8.12	8.44	14.52	14.49	10.22
Benchmark	-2.95	2.05	7.69	8.38	13.74	13.51	8.37

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

NAV	Modified Duration
58.1609	--

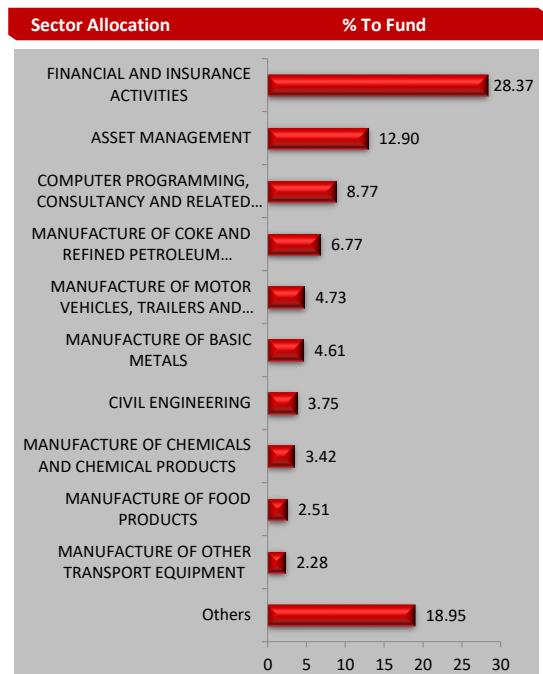
Security Name	% To Fund
Equities (AT 1 Bond)	97.07
HDFC BANK LTD	7.38
RELIANCE INDUSTRIES LTD	6.77
ICICI BANK LTD	4.52
INFOSYS TECHNOLOGIES LTD	4.18
LARSEN & TOUBRO LTD	3.75
BHARTI AIRTEL LTD	3.54
AXIS BANK LTD	3.01
STATE BANK OF INDIA LTD	2.44
KOTAK MAHINDRA BANK LTD	2.36
RELIANCE NIPPON LIFE ASSET MANAGEMENT LIMITED	2.33
Others	56.79
Money Market/Cash	2.93
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	2153.88	97.07
Debt	--	--
Money Market/Cash	65.09	2.93
Total	2218.97	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.07
Debt	--	--
Money Market/Cash	0 - 40	2.93



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONEYPLP130

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

Fund Performance(%)							
	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	-1.88	3.49	7.81	8.62	14.84	14.66	12.84
Benchmark	-2.95	2.05	7.69	8.38	13.74	13.51	10.86

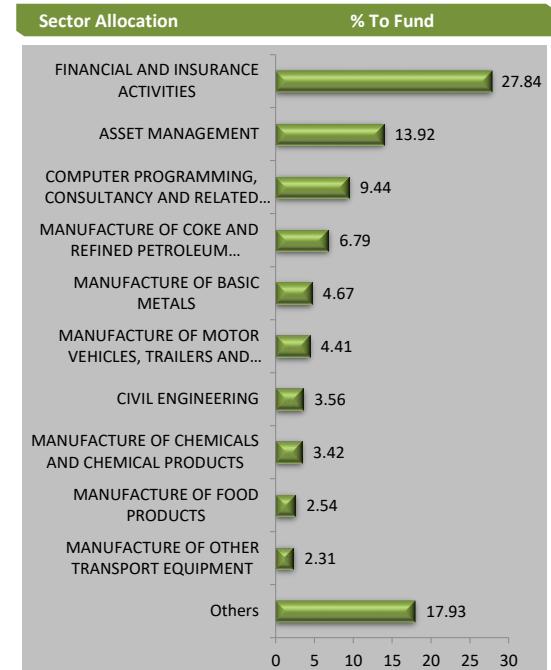
Benchmark: Nifty 100, *Inception Date- 22 Dec 2009, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
70.0513	--

Security Name	% To Fund
Equities (AT 1 Bond)	96.82
HDFC BANK LTD	7.56
RELIANCE INDUSTRIES LTD	6.79
ICICI BANK LTD	5.66
INFOSYS TECHNOLOGIES LTD	4.82
BHARTI AIRTEL LTD	3.68
LARSEN & TOUBRO LTD	3.56
PRUDENTIAL ICICI MUTUAL FUND	2.61
AXIS BANK LTD	2.56
KOTAK MAHINDRA BANK LTD	2.29
KOTAK MAHINDRA MUTUAL FUND	2.28
Others	55.02
Money Market/Cash	3.18
Total	100.00

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	531.88	96.82
Debt	--	--
Money Market/Cash	17.47	3.18
Total	549.35	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.82
Debt	--	--
Money Market/Cash	0 - 20	3.18



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, 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	-1.98	0.35	6.97	8.42	15.20	16.20	16.51
Benchmark	-3.32	0.72	6.94	7.96	15.61	15.35	14.64

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

NAV	Modified Duration
137.5493	--

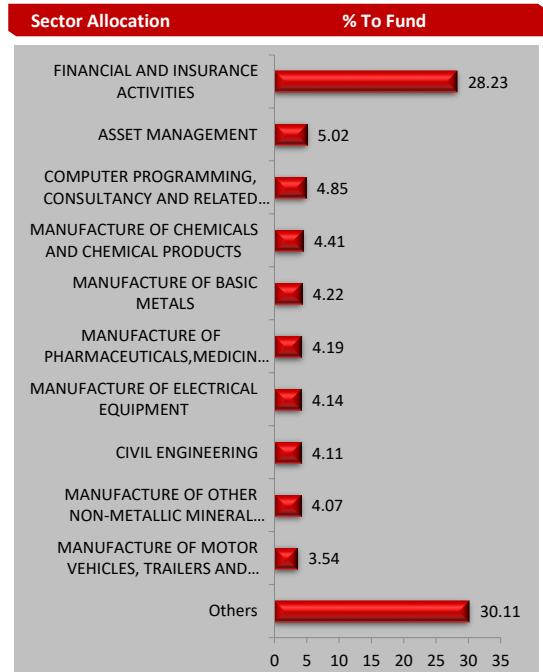
Security Name	% To Fund
Equities (AT 1 Bond)	96.89
HDFC BANK LTD	8.86
ICICI BANK LTD	4.14
LARSEN & TOUBRO LTD	4.11
BHARTI AIRTEL LTD	3.82
RELIANCE INDUSTRIES LTD	3.47
INFOSYS TECHNOLOGIES LTD	2.93
KOTAK MAHINDRA BANK LTD	2.61
STATE BANK OF INDIA LTD	2.52
AXIS BANK LTD	2.22
BAJAJ AUTO LTD	1.93
Others	60.28
Money Market/Cash	3.11
Total	100.00

Name of Fund Manager- Kartik Soral

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

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	4065.85	96.89
Debt	--	--
Money Market/Cash	130.34	3.11
Total	4196.18	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.89
Debt	--	--
Money Market/Cash	0 - 40	3.11



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	-1.85	0.74	7.42	8.87	15.22	16.12	13.25
Benchmark	-3.32	0.72	6.94	7.96	15.61	15.35	10.99

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

NAV	Modified Duration
74.1588	--

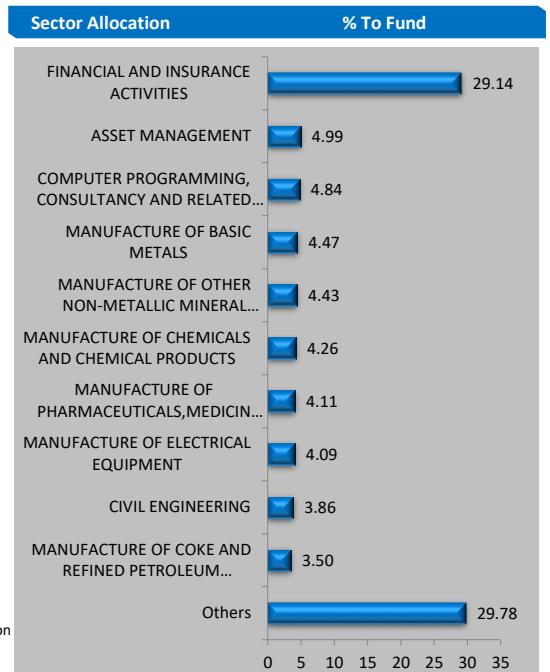
Security Name	% To Fund
Equities (AT 1 Bond)	97.46
HDFC BANK LTD	8.97
ICICI BANK LTD	4.44
LARSEN & TOUBRO LTD	3.86
BHARTI AIRTEL LTD	3.75
RELIANCE INDUSTRIES LTD	3.50
INFOSYS TECHNOLOGIES LTD	2.93
KOTAK MAHINDRA BANK LTD	2.71
STATE BANK OF INDIA LTD	2.62
AXIS BANK LTD	2.22
ULTRA TECH CEMENT LTD	2.03
Others	60.44
Money Market/Cash	2.54
Total	100.00

Name of Fund Manager- Kartik Soral

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

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	100625.74	97.46
Debt	--	--
Money Market/Cash	2618.91	2.54
Total	103244.65	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.46
Debt	--	--
Money Market/Cash	0 - 20	2.54



Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

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

Fund Performance(%)							
	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	-1.93	3.92	8.35	8.92	14.53	14.64	12.85
Benchmark	-2.95	2.05	7.69	8.38	13.74	13.51	10.70

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

NAV	Modified Duration
70.3382	--

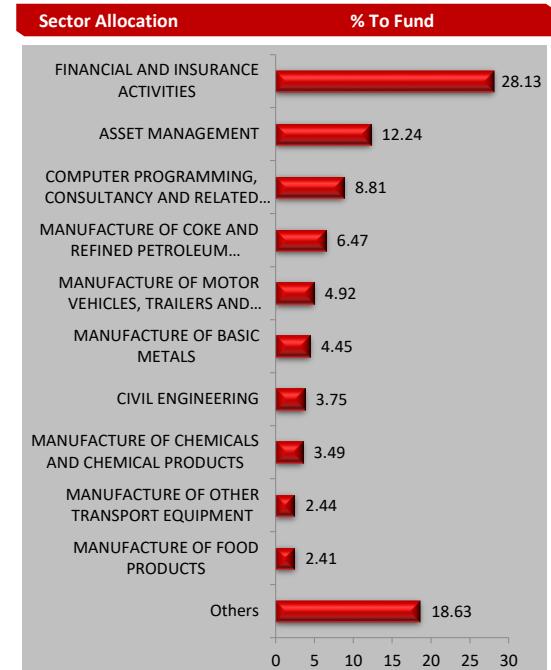
Security Name	% To Fund
Equities (AT 1 Bond)	95.74
HDFC BANK LTD	6.95
RELIANCE INDUSTRIES LTD	6.47
ICICI BANK LTD	4.63
INFOSYS TECHNOLOGIES LTD	4.44
LARSEN & TOUBRO LTD	3.75
BHARTI AIRTEL LTD	3.46
AXIS BANK LTD	3.12
KOTAK MAHINDRA BANK LTD	2.39
STATE BANK OF INDIA LTD	2.38
MAHINDRA & MAHINDRA LTD	2.23
Others	55.92
Money Market/Cash	4.26
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 Fund, Grow Money Pension 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	42009.21	95.74
Debt	--	--
Money Market/Cash	1868.94	4.26
Total	43878.15	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.74
Debt	--	--
Money Market/Cash	0 - 20	4.26



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	-1.91	0.72	7.69	8.88	15.87	16.70	13.97
Benchmark	-3.32	0.72	6.94	7.96	15.61	15.35	11.09

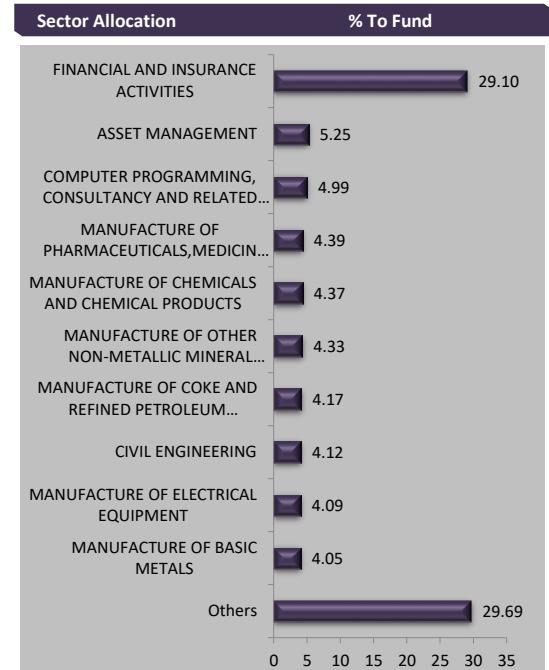
Benchmark: Nifty 500, *Inception Date- 25 Jan 2010, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
81.2904	--

Security Name	% To Fund
Equities (AT 1 Bond)	98.55
HDFC BANK LTD	9.07
ICICI BANK LTD	4.25
RELIANCE INDUSTRIES LTD	4.17
LARSEN & TOUBRO LTD	4.12
BHARTI AIRTEL LTD	3.87
INFOSYS TECHNOLOGIES LTD	2.98
KOTAK MAHINDRA BANK LTD	2.75
STATE BANK OF INDIA LTD	2.54
AXIS BANK LTD	2.21
ULTRA TECH CEMENT LTD	1.84
Others	60.75
Money Market/Cash	1.45
Total	100.00

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1210.29	98.55
Debt	--	--
Money Market/Cash	17.75	1.45
Total	1228.03	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.55
Debt	--	--
Money Market/Cash	0 - 20	1.45



Name of Fund Manager- Kartik Soral

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

Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

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

Fund Performance(%)							
	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	-1.90	3.87	8.35	8.76	14.12	14.20	11.40
Benchmark	-2.95	2.05	7.69	8.38	13.74	13.51	10.51

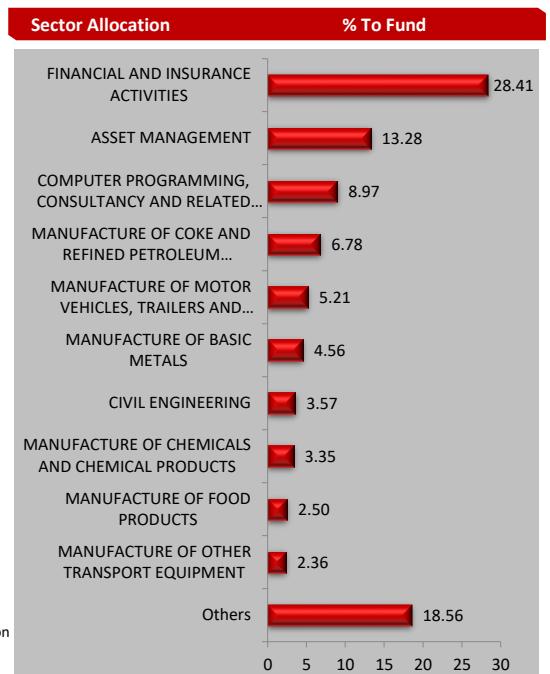
Benchmark: Nifty 100, *Inception Date- 18 Jan 2010, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
56.4865	--

Security Name	% To Fund
Equities (AT 1 Bond)	97.55
HDFC BANK LTD	7.34
RELIANCE INDUSTRIES LTD	6.78
ICICI BANK LTD	5.09
INFOSYS TECHNOLOGIES LTD	4.32
LARSEN & TOUBRO LTD	3.57
BHARTI AIRTEL LTD	3.40
AXIS BANK LTD	2.85
AXIS MUTUAL FUND	2.51
STATE BANK OF INDIA LTD	2.45
KOTAK MAHINDRA BANK LTD	2.32
Others	56.91
Money Market/Cash	2.45
Total	100.00

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	397.24	97.55
Debt	--	--
Money Market/Cash	9.97	2.45
Total	407.22	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.55
Debt	0 - 20	--
Money Market/Cash	0 - 20	2.45



Name of Fund Manager- UMA Venkatraman

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

Build India Fund

ULIF01909/02/2010EBUILDINDA130

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

Fund Performance(%)							
	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	-1.89	3.86	8.44	8.64	14.14	14.53	12.20
Benchmark	-2.95	2.05	7.69	8.38	13.74	13.51	11.19

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

NAV	Modified Duration
62.8704	--

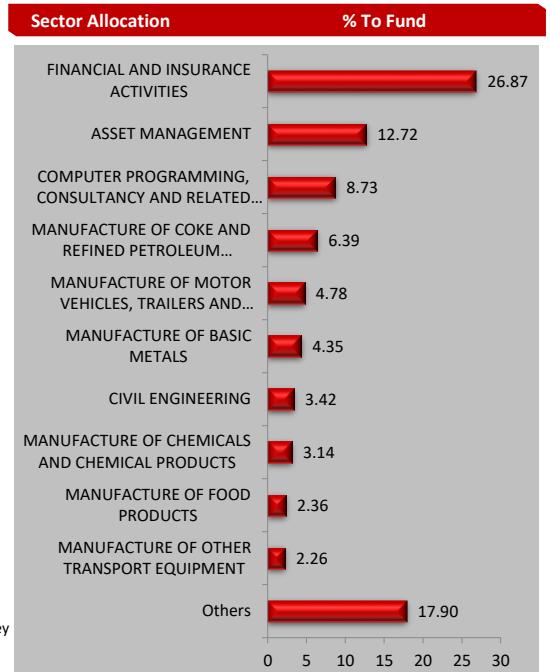
Security Name	% To Fund
Equities (AT 1 Bond)	92.90
HDFC BANK LTD	6.84
RELIANCE INDUSTRIES LTD	6.39
ICICI BANK LTD	4.46
INFOSYS TECHNOLOGIES LTD	4.35
LARSEN & TOUBRO LTD	3.42
BHARTI AIRTEL LTD	3.17
AXIS BANK LTD	2.73
STATE BANK OF INDIA LTD	2.32
RELIANCE NIPPON LIFE ASSET MANAGEMENT LIMITED	2.15
KOTAK MAHINDRA BANK LTD	2.14
Others	54.93
Money Market/Cash	7.10
Total	100.00

Name of Fund Manager- UMA Venkatraman

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

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3613.26	92.90
Debt	--	--
Money Market/Cash	276.06	7.10
Total	3889.32	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.90
Debt	0 - 20	--
Money Market/Cash	0 - 20	7.10



Save and Grow Money Fund

ULIF00121/08/2006BSAVENGROW130

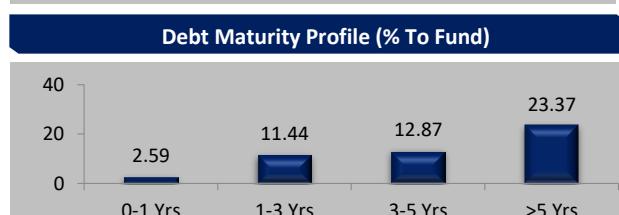
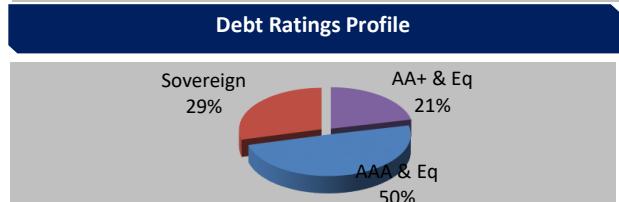
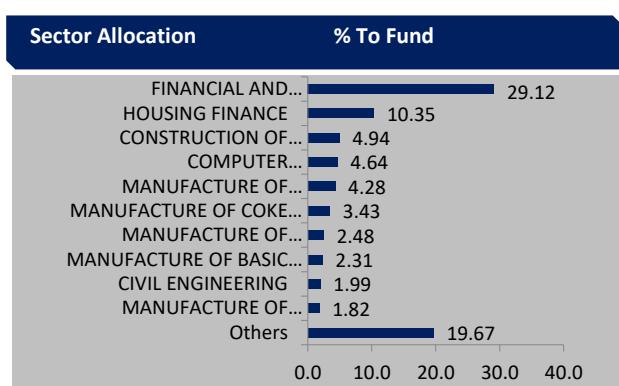
Investment Objective: To provide steady accumulation of income in medium to long term by investing in high quality debt papers and government securities and a limited opportunity of capital appreciation. This would be more of a defensively managed fund.

Fund Performance(%)							
Fund	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	SI
Fund	-1.19	2.42	6.97	7.53	10.27	9.58	9.76
Benchmark	-1.41	1.65	6.72	7.81	10.30	9.26	9.13
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 21 Aug 2006, <1yr ABS & >=1yr CAGR							
NAV		Modified Duration					
61.2806		4.34					

Security Name	% To Fund
Equities (AT 1 Bond)	45.52
HDFC BANK LTD	3.72
RELIANCE INDUSTRIES LTD	3.43
ICICI BANK LTD	2.87
INFOSYS TECHNOLOGIES LTD	2.25
BHARTI AIRTEL LTD	2.04
LARSEN & TOUBRO LTD	1.99
AXIS BANK LTD	1.82
STATE BANK OF INDIA LTD	1.50
TATA CONSULTANCY SERVICES LTD	1.12
KOTAK MAHINDRA BANK LTD	1.07
Others	23.72
Debt	50.27
7.24% GOI 18-08-2055	5.95
8.24% NABARD 22-03-2029	3.16
7.78% STATE GOVERNMENT OF MAHARASHTRA 27-10-2030	1.71
7.08% STATE GOVERNMENT OF UTTAR PRADESH 17-02-2031	1.29
7.8% STATE GOVERNMENT OF KARNATAKA 08-04-2030	1.26
8.01% REC LTD 24-03-2028	0.66
7.19% GOI 15-09-2060	0.57
8.28% AXIS FINANCE LTD. 28-10-2033	9.65
7.13% LIC HOUSING FINANCE 28-11-2031	5.92
8.5% GODREJ PROPERTIES LTD 20-09-2028	4.94
6.83% HDFC BANK LTD 08-01-2031	4.43
7.45% TORRENT PHARMACEUTICALS LTD 19-01-2028	3.23
8.4% MUTHOOT FINANCE LIMITED 28-08-2028	2.61
7.64% POWER FINANCE CORP LTD 25-08-2026	2.59
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31-05-2029	1.97
8.55% IRFC LTD 21-02-2029	0.17
7.5% IRFC LTD 09-09-2029	0.16
Money Market/Cash	4.21
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2817.12	45.52
Debt	3111.13	50.27
Money Market/Cash	260.32	4.21
Total	6188.57	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	45.52
Debt	0 - 90	50.27
Money Market/Cash	0 - 40	4.21



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(%)							
Fund	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	SI
Fund	-1.17	2.46	6.87	7.46	10.06	9.43	9.07
Benchmark	-1.41	1.65	6.72	7.81	10.30	9.26	7.87

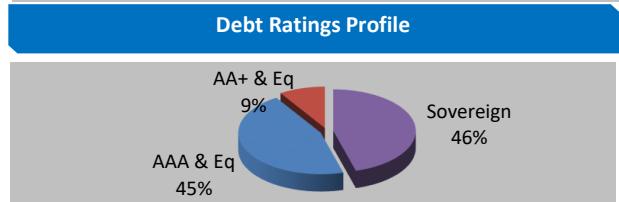
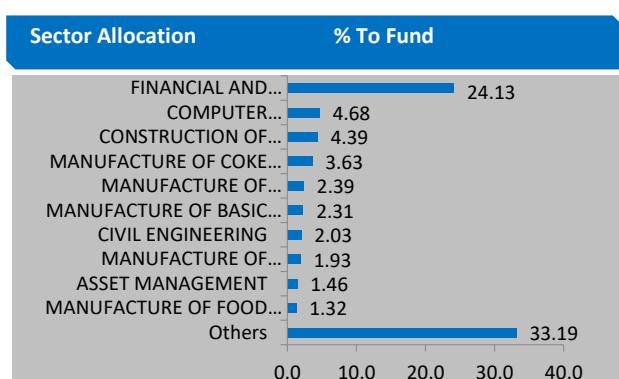
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
48.0599	4.49

Security Name	% To Fund
Equities (AT 1 Bond)	46.28
HDFC BANK LTD	4.22
RELIANCE INDUSTRIES LTD	3.63
ICICI BANK LTD	3.09
INFOSYS TECHNOLOGIES LTD	2.29
LARSEN & TOUBRO LTD	2.03
BHARTI AIRTEL LTD	2.00
AXIS BANK LTD	1.81
STATE BANK OF INDIA LTD	1.41
TATA CONSULTANCY SERVICES LTD	1.14
KOTAK MAHINDRA BANK LTD	1.04
Others	23.62
Debt	48.46
7.24% GOI 18-08-2055	10.19
8.24% NABARD 22-03-2029	4.43
8.01% REC LTD 24-03-2028	4.38
7.78% STATE GOVERNMENT OF MAHARASHTRA 27-10-2030	1.33
7.8% STATE GOVERNMENT OF KARNATAKA 08-04-2030	1.33
7.08% STATE GOVERNMENT OF UTTAR PRADESH 17-02-2031	0.43
8.55% IRFC LTD 21-02-2029	4.45
8.28% AXIS FINANCE LTD. 28-10-2033	4.43
8.24% PGC LTD 14-02-2029	4.42
8.27% NHAI LTD 28-03-2029	4.42
8.5% GODREJ PROPERTIES LTD 20-09-2028	4.39
7.38% BAJAJ FINANCE Ltd. 28-06-2030	4.26
Money Market/Cash	5.26
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	107.52	46.28
Debt	112.57	48.46
Money Market/Cash	12.22	5.26
Total	232.30	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	46.28
Debt	0 - 90	48.46
Money Market/Cash	0 - 40	5.26



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. 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	-0.27	1.68	6.15	7.41	7.29	5.39	7.61
Benchmark	-0.15	1.32	5.93	7.34	7.47	5.77	7.39

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

NAV

Modified Duration

41.5316

5.10

Security Name % To Fund

Debt	94.52
7.24% GOI 18-08-2055	24.61
7.24% STATE GOVERNMENT OF TAMILNADU 31-07-2030	4.91
7.08% STATE GOVERNMENT OF UTTAR PRADESH 17-02-2031	4.52
7.78% STATE GOVERNMENT OF MAHARASHTRA 27-10-2030	3.96
7.8% STATE GOVERNMENT OF KARNATAKA 08-04-2030	3.95
7.72% GOI 26-10-2055	1.24
7.45% STATE GOVERNMENT OF MAHARASHTRA 22-03-2038	0.88
6.33% GOI 05-05-2035	0.23
7.23% GOI 15-04-2039	0.08
7.64% POWER FINANCE CORP LTD 25-08-2026	7.17
8.4% MUTHOOT FINANCE LIMITED 28-08-2028	6.03
8.4% IRFC LTD 08-01-2029	6.00
7.38% BAJAJ FINANCE Ltd. 28-06-2030	5.39
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
7.45% TORRENT PHARMACEUTICALS LTD 19-01-2028	2.65
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31-05-2029	1.75
7.95% HDFC BANK LTD 21-09-2026	1.73
Others	4.71
Money Market/Cash	5.48
Total	100.00

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.

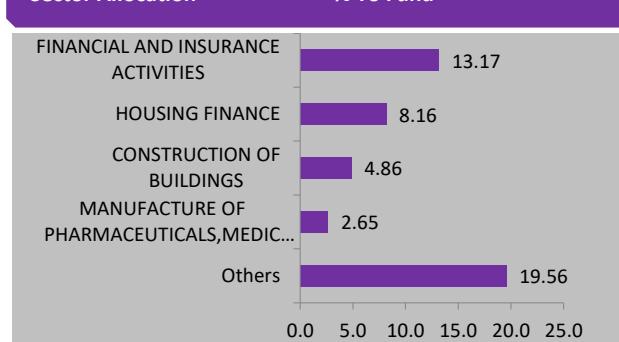
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	7126.82	94.52
Money Market/Cash	412.87	5.48
Total	7539.69	100

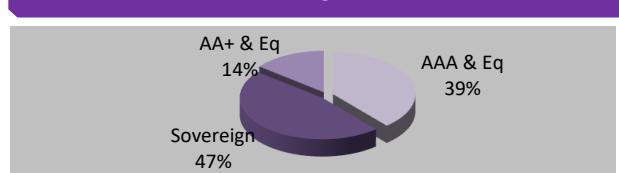
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	94.52
Money Market/Cash	0 - 40	5.48

Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To 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	0.39	2.54	5.33	5.58	5.63	4.63	5.78
Benchmark	0.45	2.84	6.23	6.78	6.92	5.94	6.79

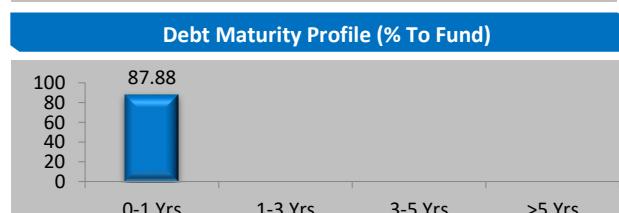
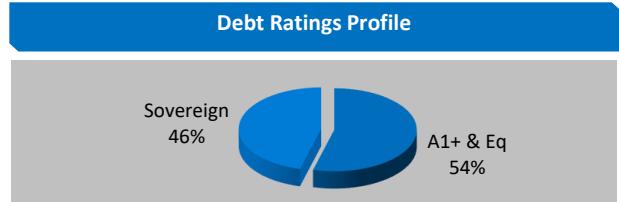
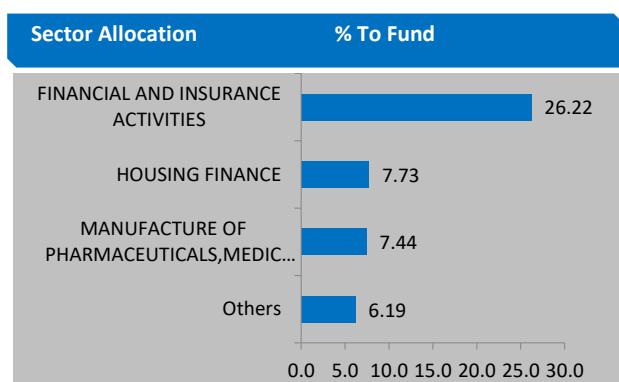
Benchmark: CRISIL Liquid Fund Index,*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
25.3689	0.50

Security Name	% To Fund
Debt	87.88
TB 17-09-2026	40.30
TATA CAPITAL HOUSING FINANCE LIMITED CP 10-06-2026	7.73
TORRENT PHARMACEUTICALS LTD CP 22-12-2026	7.44
HDFC BANK LTD CD 05-08-2026	6.90
AXIS BANK LTD CD 10-08-2026	6.90
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD 05-05-2026	6.30
REC LTD CP 10-06-2026	6.19
KOTAK MAHINDRA PRIME LIMITED CP 09-12-2026	6.12
Money Market/Cash	12.12
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	5492.19	87.88
Money Market/Cash	757.39	12.12
Total	6249.58	100

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	87.88
Money Market/Cash	0 - 40	12.12



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	0.41	2.56	5.33	5.54	5.60	4.60	5.73
Benchmark	0.45	2.84	6.23	6.78	6.92	5.94	6.79

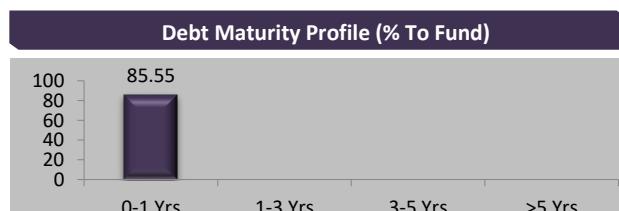
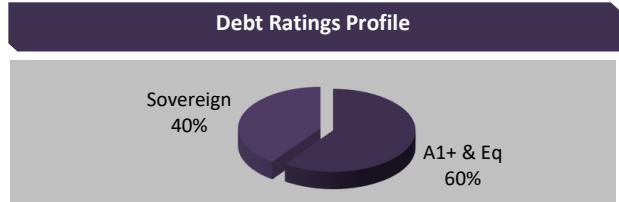
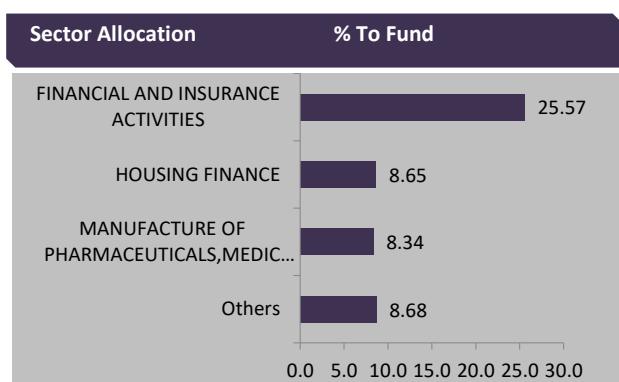
Benchmark: CRISIL Liquid Fund Index,*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
25.1909	0.50

Security Name	% To Fund
Debt	85.55
TB 17-09-2026	34.31
REC LTD CP 10-06-2026	8.68
TATA CAPITAL HOUSING FINANCE LIMITED CP 10-06-2026	8.65
HDFC BANK LTD CD 05-08-2026	8.60
AXIS BANK LTD CD 10-08-2026	8.59
KOTAK MAHINDRA PRIME LIMITED CP 09-12-2026	8.38
TORRENT PHARMACEUTICALS LTD CP 22-12-2026	8.34
Money Market/Cash	14.45
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	48.22	85.55
Money Market/Cash	8.15	14.45
Total	56.37	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	85.55
Money Market/Cash	0 - 40	14.45



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	-0.29	1.73	6.43	7.45	7.24	5.23	7.43
Benchmark	-0.15	1.32	5.93	7.34	7.47	5.77	7.46

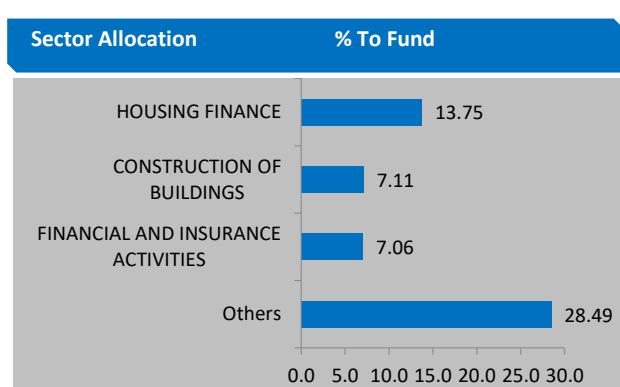
Benchmark: CRISIL Composite Bond Fund Index,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
36.5617	4.96

Security Name	% To Fund
Debt	94.72
7.24% GOI 18-08-2055	24.10
7.78% STATE GOVERNMENT OF MAHARASHTRA 27-10-2030	4.31
7.8% STATE GOVERNMENT OF KARNATAKA 08-04-2030	4.31
7.08% STATE GOVERNMENT OF UTTAR PRADESH 17-02-2031	3.48
7.24% STATE GOVERNMENT OF TAMILNADU 31-07-2030	2.11
8.4% IRFC LTD 08-01-2029	7.18
8.24% PGC LTD 14-02-2029	7.17
8.27% NHAI LTD 28-03-2029	7.16
8.5% GODREJ PROPERTIES LTD 20-09-2028	7.11
8.4% MUTHOOT FINANCE LIMITED 28-08-2028	7.06
7.64% POWER FINANCE CORP LTD 25-08-2026	6.99
7.13% LIC HOUSING FINANCE 28-11-2031	6.91
6.83% HDFC BANK LTD 08-01-2031	6.84
Money Market/Cash	5.28
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	135.69	94.72
Money Market/Cash	7.56	5.28
Total	143.26	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	94.72
Money Market/Cash	0 - 40	5.28



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	-0.35	1.82	6.43	7.35	7.47	5.62	6.65
Benchmark	-0.15	1.32	5.93	7.34	7.47	5.77	7.13

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

NAV

Modified Duration

16.8371

5.09

Security Name

% To Fund

Debt	95.04
7.24% GOI 18-08-2055	23.16
7.24% STATE GOVERNMENT OF TAMILNADU 31-07-2030	3.25
7.78% STATE GOVERNMENT OF MAHARASHTRA 27-10-2030	2.50
7.8% STATE GOVERNMENT OF KARNATAKA 08-04-2030	2.50
7.08% STATE GOVERNMENT OF UTTAR PRADESH 17-02-2031	1.78
8.4% MUTHOOT FINANCE LIMITED 28-08-2028	8.76
7.64% POWER FINANCE CORP LTD 25-08-2026	7.19
6.8% STATE BANK OF INDIA LTD 21-08-2030	7.09
8.28% AXIS FINANCE LTD. 28-10-2033	6.88
6.83% HDFC BANK LTD 08-01-2031	6.31
8.5% GODREJ PROPERTIES LTD 20-09-2028	6.06
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31-05-2029	5.29
7.5% IRFC LTD 09-09-2029	3.99
8.7% LIC HOUSING FINANCE 23-03-2029	2.57
9.8359% TATA STEEL LTD 01-03-2034	2.47
Others	5.24
Money Market/Cash	4.96
Total	100.00

Name of Fund Manager- Mukund Agarwal

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

Asset Class (% To Fund)

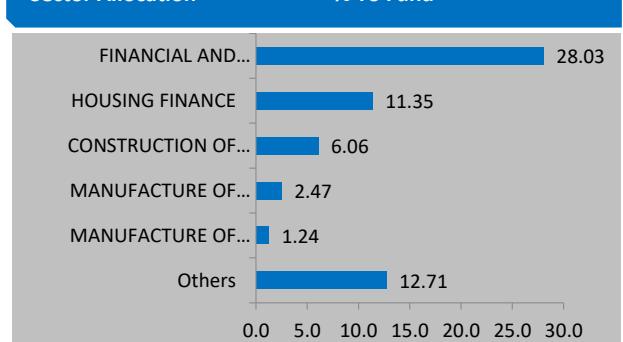
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	3836.65	95.04
Money Market/Cash	200.44	4.96
Total	4037.09	100

Asset Allocation(%)

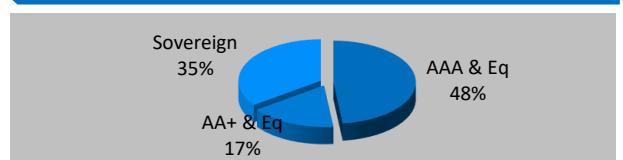
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Debt	55 - 100	95.04
Money Market/Cash	0 - 20	4.96

Sector Allocation

% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To 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	-0.35	1.74	6.74	7.99	7.82	5.82	6.83
Benchmark	-0.15	1.32	5.93	7.34	7.47	5.77	6.70

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

NAV

Modified Duration

17.5284	5.04
---------	------

Security Name

% To Fund

Debt	90.45
7.24% GOI 18-08-2055	24.84
7.8% STATE GOVERNMENT OF KARNATAKA 08-04-2030	2.93
8.5% GODREJ PROPERTIES LTD 20-09-2028	8.59
7.38% BAJAJ FINANCE Ltd. 28-06-2030	8.35
6.83% HDFC BANK LTD 08-01-2031	8.26
8.37% REC LTD 07-12-2028	6.51
8.24% PGC LTD 14-02-2029	6.49
7.5% IRFC LTD 09-09-2029	5.30
7.45% TORRENT PHARMACEUTICALS LTD 19-01-2028	5.27
8.28% AXIS FINANCE LTD. 28-10-2033	4.34
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31-05-2029	4.29
8.4% MUTHOOT FINANCE LIMITED 28-08-2028	3.20
Others	2.09
Money Market/Cash	9.55
Total	100.00

Asset Class (% To Fund)

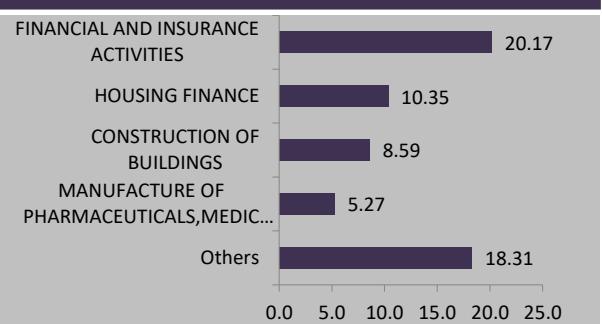
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	858.31	90.45
Money Market/Cash	90.58	9.55
Total	948.89	100

Asset Allocation(%)

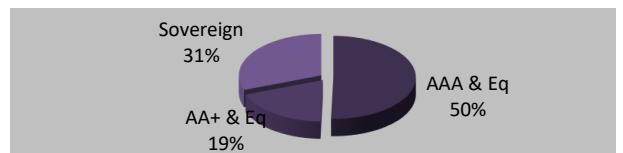
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	90.45
Money Market/Cash	0 - 40	9.55

Sector Allocation

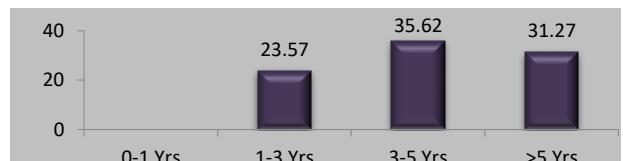
% To Fund



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
Fund	-2.77	-3.07	2.20	6.67	#DIV/0!	#DIV/0!
Benchmark	-3.53	0.61	8.26	9.62	22.83	22.21

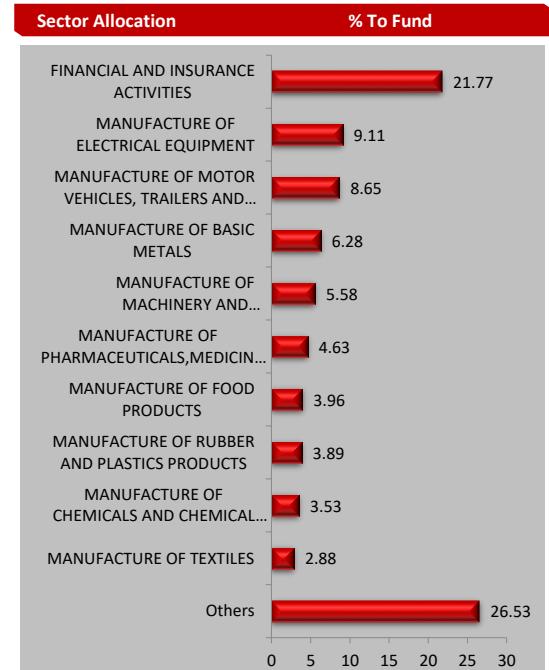
Benchmark: Nifty 150, *Inception Date- 28 Sep 2023, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
13.0421	--

Security Name	% To Fund
Equities (AT 1 Bond)	96.81
FEDERAL BANK LTD	3.08
IDFC BANK LTD	3.04
SUZLON ENERGY LTD	3.03
MARICO LTD	2.86
AU SMALL FINANCE BANK LIMITED	2.64
INDUS TOWERS LIMITED	2.60
INDUSIND BANK LTD	2.58
LUPIN LTD	2.21
JK CEMENTS LTD	2.09
GMR AIRPORTS INFRASTRUCTURE LIMITED	2.08
Others	70.60
Money Market/Cash	3.19
Total	100.00

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	30799.18	96.81
Debt	--	--
Money Market/Cash	1014.66	3.19
Total	31813.84	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	65 - 100	96.81
Debt	--	--
Money Market/Cash	0 - 35	3.19



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	0.41	2.70	5.73	6.07	6.15	5.14	5.56
Benchmark	0.33	2.00	4.00	4.00	4.00	4.00	4.00

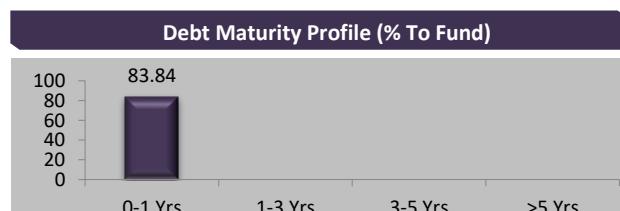
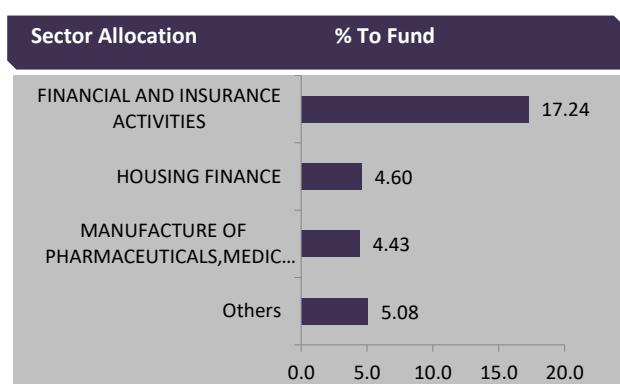
Benchmark: Minimum rate as prescribed by the regulator,*Inception Date- 19 Nov 2011, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
22.5636	--

Security Name	% To Fund
Debt	83.84
TB 17-09-2026	24.51
TB 30-07-2026	11.47
TB 19-11-2026	9.94
364 D TB 05-03-2026	6.57
REC LTD CP 10-06-2026	5.08
KOTAK MAHINDRA PRIME LIMITED CP 09-12-2026	4.86
HDFC BANK LTD CD 05-08-2026	4.80
AXIS BANK LTD CD 10-08-2026	4.80
TATA CAPITAL HOUSING FINANCE LIMITED CP 10-06-2026	4.60
TORRENT PHARMACEUTICALS LTD CP 22-12-2026	4.43
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD 05-05-2026	2.79
Money Market/Cash	16.16
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	17776.23	83.84
Money Market/Cash	3425.32	16.16
Total	21201.55	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	83.84
Money Market/Cash	0 - 40	16.16



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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Compliance No.: Comp-Nov-2025-7188

CIN – U66010MH2005PLC157108

