

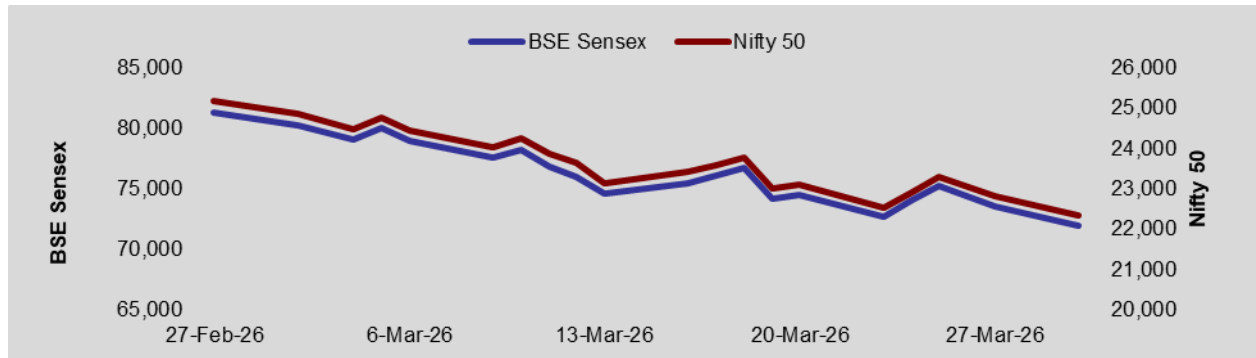
Investment
newsletter

March

2026

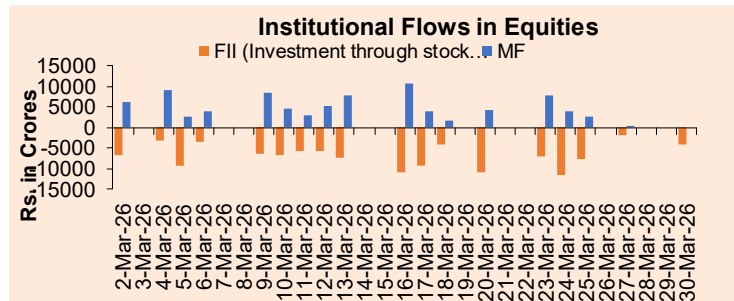


Monthly Equity Roundup – March 2026



March 2026 – Review

Domestic equity markets witnessed a sharp decline amid escalating geopolitical tensions in West Asia involving Iran, Israel, and the U.S., which increased uncertainty in global trade and energy markets. The pressure intensified after shipping through the Strait of Hormuz, which accounts for nearly 20% of the world's crude oil supply, was halted, raising concerns over a prolonged supply shock. Market sentiment weakened further after the U.S. Federal Reserve kept interest rates unchanged in its Mar 2026 policy meeting but adopted a hawkish stance, warning that elevated energy prices could revive inflationary pressures. A depreciating rupee and sustained selling by foreign institutional investors added to the weakness.



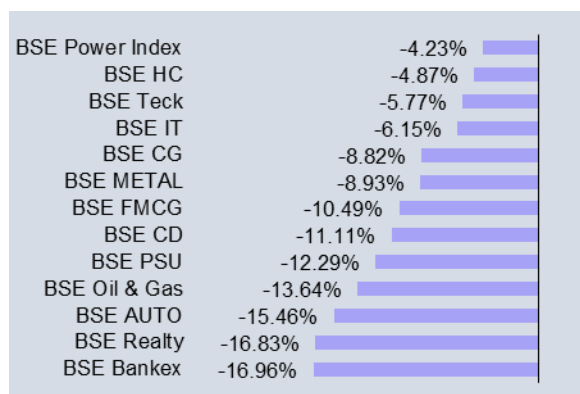
According to data from the National Securities Depository Ltd, foreign portfolio investors were net sellers of domestic stocks worth Rs. 1,22,182.94 crore in Mar 2026 compared with net purchase worth Rs. 19,782.31 crore in Feb 2026 (investment route through stock exchange). Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 89,925.65 crore in Mar 2026 (as of Mar 27, 2026).

Indian equity markets witnessed a highly volatile month in Mar 2026, shaped predominantly by escalating geopolitical tensions in the Middle East and their cascading impact on crude oil prices, currency stability, and investor risk appetite. The month began on a weak footing as intensifying hostilities involving the U.S., Israel and Iran triggered a sharp surge in global crude oil prices, reviving concerns over inflation and India's external balances given the country's heavy dependence on oil imports. Market sentiment deteriorated further as disruptions to shipping routes, including repeated closures of the Strait of Hormuz, heightened fears of a prolonged global energy supply shock. Sustained foreign institutional investor outflows, a depreciating rupee, and pressure on banking and cyclical stocks compounded the decline during this phase.

Mid-month, markets remained under stress as the conflict extended geographically and Brent crude breached the USD 100 per barrel mark for the first time in years. Risk aversion intensified amid rising volatility, hawkish commentary from the U.S. Federal Reserve, and mounting concerns that elevated energy prices could re-ignite global inflation. However, intermittent relief rallies emerged, driven by short covering, bargain buying by domestic investors, and periodic hopes of diplomatic de-escalation. These advances were further supported by assurances from the Indian government regarding the security of crude oil supplies and temporary softness in oil prices following easing geopolitical rhetoric and signs of improving inventories.

Toward the latter part of the month, equity markets staged a stronger recovery as global cues stabilized and energy prices moderated. Broad-based buying was seen across cyclical, financial and domestic-oriented stocks, aided by easing

volatility and improved risk sentiment. Nevertheless, the recovery proved fragile, with profit booking resurfacing amid renewed geopolitical uncertainty, continued weakness in the rupee, and persistent foreign selling.



On the BSE sectoral front, BSE Realty plunged 16.83% as rising crude oil prices and renewed inflation concerns dampened sentiment toward interest-rate-sensitive industries. Higher oil prices raise the risk of persistent inflation, which could prompt central banks to delay rate cuts. Real estate stocks are particularly vulnerable because housing demand, mortgage affordability and developer financing costs depend heavily on interest rates. Expectations of prolonged high borrowing costs therefore weighed on property developers and realty-linked companies. BSE Auto declined 15.46% as escalating geopolitical tensions in West Asia raised concerns over potential natural gas and LNG supply disruptions, a critical input for automobile manufacturing, especially in paint shops and metal processing units. With gas supply curbs and several automakers operating close to peak capacity with lean inventories, investors fear production disruptions and rising input costs, which could pressure margins. BSE Oil & Gas fell 13.64% as the escalation of the West Asia conflict triggered a spike in crude oil prices, raising concerns over margin pressure for downstream companies. Higher crude costs are expected to squeeze oil marketing companies' profitability, as domestic fuel prices remain largely frozen.

Global Economy:

U.S. equity markets declined amid a continued surge in crude oil prices. Investor sentiment weakened further after a closely watched Labor Department report showed that U.S. unemployment unexpectedly fell in February 2026. Oil prices jumped nearly 9%, Treasury yields rose, and geopolitical risks intensified after Iran expanded attacks on energy infrastructure across the Middle East. Markets remained under pressure as a risk-off tone persisted following hawkish signals from central banks and diminishing expectations for interest rate cuts. Losses deepened amid lingering uncertainty over U.S.–Iran relations and mounting inflation concerns. Expectations of tighter policy from the U.S. Federal Reserve added further downside pressure.

Economic Update:

Current account deficit widened annually to US\$ 13.2 billion (1.3% of GDP) in Q3FY26

India's current account deficit widened to US\$ 13.2 billion (1.3% of GDP) in Q3FY26 from US\$ 11.3 billion (1.1% of GDP) in Q3FY25.

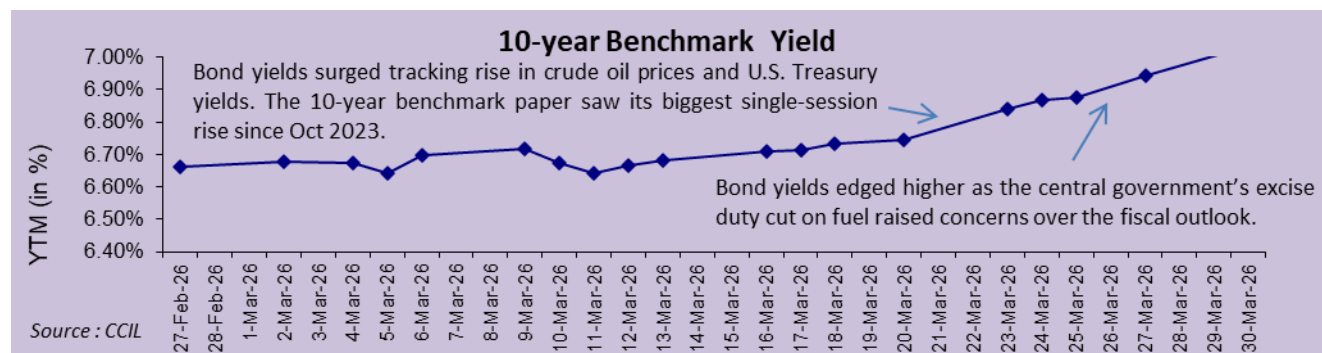
Consumer Price Index (CPI)-based inflation rose by 3.21% YoY in Feb 2026

India's Consumer Price Index (CPI)-based inflation rose to 3.21% YoY in Feb 2026, compared to 2.74% in Jan 2026, amid trade uncertainty and geopolitical tensions in the Middle East.

Outlook

Domestic equity markets are navigating a phase of elevated crude prices, which may keep inflationary pressures high, impact corporate profitability and limit near-term upside through higher interest rate expectations. Nonetheless, the recent correction has brought valuations to more reasonable levels, improving the medium-term risk–reward equation. India remains well-placed relative to peers, supported by strong macro fundamentals, policy stability and resilient domestic investor flows. The trajectory of the ongoing Iran conflict will be a key monitorable, as any de-escalation could ease crude prices and support sentiment.

Monthly Debt Roundup – March 2026



Fixed Income Overview

Particulars	31-Mar-26	28-Feb-26	31-Mar-25
Exchange Rate (Rs./\$)	94.65	90.95	85.58
WPI Inflation (In %)	2.13	1.81	2.45
10 Yr Gilt Yield (In %)	7.04	6.66	6.58
5 Yr Gilt Yield (In %)	6.76	6.39	6.45
5 Yr Corporate Bond Yield (In %)	7.56	7.10	7.37

Source: Reuters, Bharti AXA Life Insurance

Bond yields climbed as escalating conflict in the Middle East drove crude oil prices sharply higher, intensifying inflationary pressures and heightening growth concerns for the domestic economy, which is the world's third largest crude oil importer. The sell off deepened after the central government announced a cut in excise duties on fuel, reviving concerns over the fiscal outlook, with the move expected to have a fiscal impact of Rs. 1.5 lakh crore to Rs. 1.75 lakh crore in FY27.

The central bank of India conducted auctions of 91-, 182- and 364-days Treasury Bills for a notified amount of Rs. 1,37,000 crore in Mar 2026, compared to Rs. 1,31,000 crore in the previous month. The average cut-off yield of 91-, 182- and 364-days Treasury Bills stood at 5.32%, 5.54% and 5.63%, respectively, during the month under review compared with the average yield 5.32%, 5.55% and 5.61%, respectively in the previous month.

The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 2,47,859 crore (for which amount of Rs. 2,43,641 crore was accepted), which is much higher than the scheduled amount of Rs. 1,78,860 crore during Mar 2026. The average cut-off yield of 10-year SDL remained at 7.54% during Mar 2026, compared to 7.52% from the previous month.

In addition, the RBI also conducted auction of government securities for a notified amount of Rs. 29,000 crore in Mar 2026, for which full amount was accepted with no devolvement on primary dealers.

On the macroeconomic front, wholesale price index (WPI)-based inflation rose 2.13% YoY in Feb 2026, accelerating from 1.81% in Jan 2026, driven by higher prices of both food and non-food articles. India's merchandise trade deficit widened to \$27.10 billion in Feb 2026, compared with \$14.42 billion in Feb 2025. Exports fell 0.81% YoY to \$36.61 billion, while imports rose 24.12% YoY to \$63.71 billion over the same period. The Index of Industrial Production (IIP) grew 5.2% year on year in Feb 2026, accelerating from a revised 5.1% in Jan 2026, supported by a favourable base effect and robust manufacturing output, official data showed.

Spread Analysis:

Yield on 5-year & 10-year gilt papers rose by 38 & 39 bps, respectively. Yield on 5-year & 10-year corporate bonds increased by 46 & 45 bps, respectively. Difference in spread between corporate bond and gilt securities on 5-year paper & 10-year paper expanded by 7 & 6 bps, respectively.

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% to 3.75% on Mar 18, 2026, after also leaving rates unchanged at its previous meeting in Jan. The Bank of England maintained its interest rate but raised market expectations for a future rate hike, as policymakers said they stand ready to act as necessary to bring inflation back on track on Mar 19, 2026. The Monetary Policy Committee voted unanimously to keep the Bank Rate at 3.75%. The Bank of Japan maintained its interest rate on Mar 19, 2026, and signaled possible policy tightening if economic activity and inflation evolve as expected. The policy board, by an 8–1 majority vote, decided to hold the benchmark interest rate at around 0.75%, an outcome widely in line with expectations.

Outlook

Domestic debt markets are expected to remain broadly range-bound, with the RBI playing a stabilizing role rather than actively steering interest rates lower. Any need to defend the rupee could tighten liquidity conditions, creating near-term upward pressure on yields. Seasonally, the start of the financial year tends to lend technical support to bonds, aided by fresh government spending, improved system liquidity and stronger demand from banks. Market direction in the near term will be guided by developments in the Iran conflict, movements in crude oil prices, RBI policy signals and upcoming inflation data. Over the longer horizon, structural improvements in inflation management, better fiscal discipline and India's inclusion in global bond indices should underpin demand, although prolonged geopolitical stress poses risks of slower growth and higher inflation, potentially keeping borrowing costs elevated over the next few quarters.

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	-12.12	-8.91	-4.02	0.12	10.76	10.08	12.01
Benchmark	-11.67	-9.57	-4.91	-0.10	9.99	9.08	10.46

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

NAV

92.4533

Modified Duration

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Security Name	% To Fund
Equities (AT 1 Bond)	97.72
HDFC BANK LTD	6.83
RELIANCE INDUSTRIES LTD	6.18
ICICI BANK LTD	5.87
BHARTI AIRTEL LTD	4.29
LARSEN & TOUBRO LTD	3.66
INFOSYS TECHNOLOGIES LTD	3.53
AXIS BANK LTD	2.84
KOTAK MAHINDRA BANK LTD	2.22
STATE BANK OF INDIA LTD	2.01
KOTAK MAHINDRA MUTUAL FUND	1.94
Others	58.37
Money Market/Cash	2.28
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

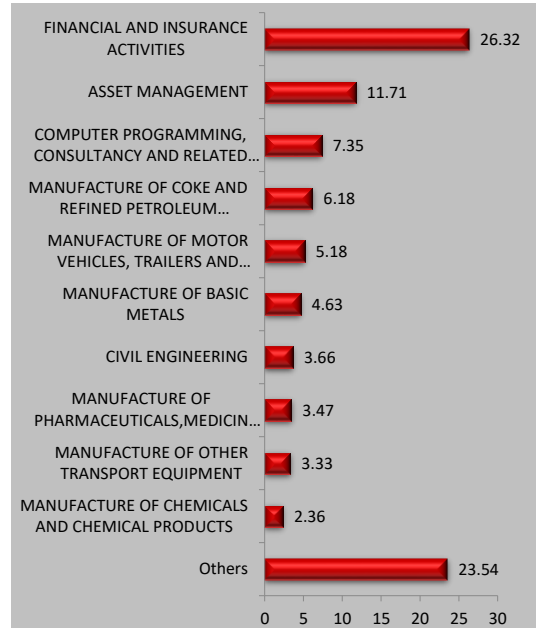
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	17730.18	97.72
Debt	--	--
Money Market/Cash	412.82	2.28
Total	18143.00	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.72
Debt	--	--
Money Market/Cash	0 - 40	2.28

Sector Allocation

% To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	-11.55	-7.75	-3.51	1.25	11.53	11.43	15.26
Benchmark	-11.39	-9.70	-3.80	0.67	12.13	10.76	13.68

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

NAV

116.9212

Modified Duration

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Security Name	% To Fund
Equities (AT 1 Bond)	98.94
HDFC BANK LTD	6.94
ICICI BANK LTD	6.59
LARSEN & TOUBRO LTD	3.91
RELIANCE INDUSTRIES LTD	3.45
KOTAK MAHINDRA BANK LTD	2.74
BHARTI AIRTEL LTD	2.49
AXIS BANK LTD	2.36
INFOSYS TECHNOLOGIES LTD	2.02
STATE BANK OF INDIA LTD	1.98
MARICO LTD	1.97
Others	64.50
Money Market/Cash	1.06
Total	100.00

Name of Fund Manager- Kartik Soral

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

Asset Class Wise Exposure

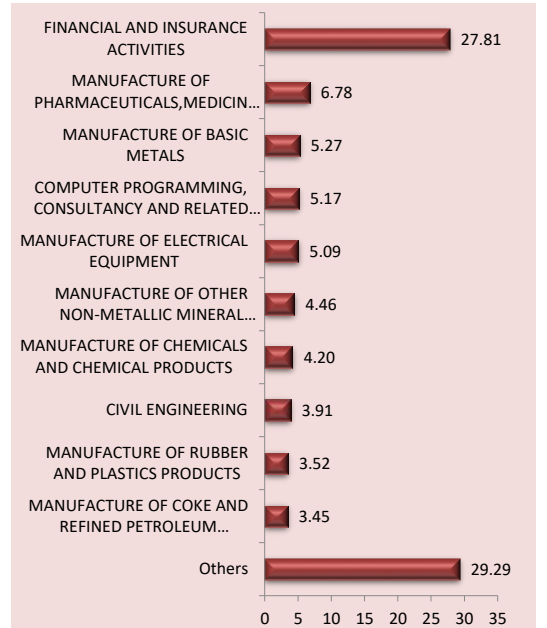
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	413.73	98.94
Debt	--	--
Money Market/Cash	4.43	1.06
Total	418.15	100

Asset Allocation(%)

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

Sector Allocation

% To Fund



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	-12.39	-9.09	-4.33	-0.22	10.18	9.80	9.33
Benchmark	-11.67	-9.57	-4.91	-0.10	9.99	9.08	7.56

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

NAV

51.0207

Modified Duration

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Security Name	% To Fund
Equities (AT 1 Bond)	99.98
HDFC BANK LTD	7.36
RELIANCE INDUSTRIES LTD	6.20
ICICI BANK LTD	5.65
BHARTI AIRTEL LTD	4.51
LARSEN & TOUBRO LTD	3.71
INFOSYS TECHNOLOGIES LTD	3.54
AXIS BANK LTD	2.82
KOTAK MAHINDRA BANK LTD	2.35
KOTAK MAHINDRA MUTUAL FUND	2.19
STATE BANK OF INDIA LTD	2.10
Others	59.54
Money Market/Cash	0.02
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

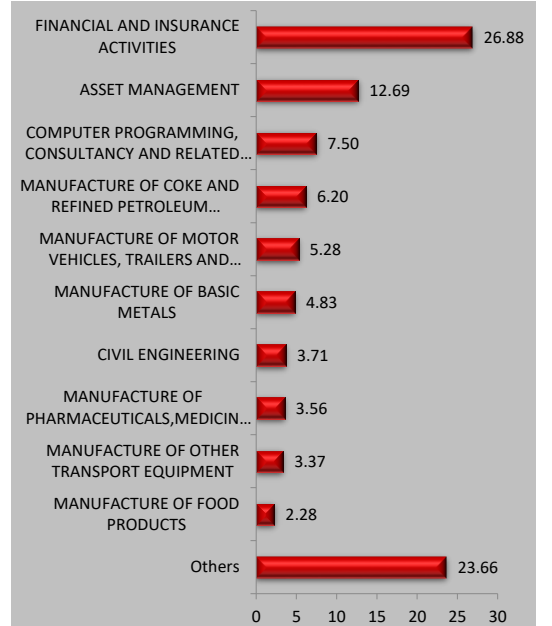
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1870.27	99.98
Debt	--	--
Money Market/Cash	0.38	0.02
Total	1870.65	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.98
Debt	--	--
Money Market/Cash	0 - 40	0.02

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	-11.83	-8.49	-4.05	0.03	10.65	10.20	11.83
Benchmark	-11.67	-9.57	-4.91	-0.10	9.99	9.08	9.90

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

NAV

61.7477

Modified Duration

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Security Name	% To Fund
Equities (AT 1 Bond)	94.67
HDFC BANK LTD	7.02
ICICI BANK LTD	6.40
RELIANCE INDUSTRIES LTD	6.28
BHARTI AIRTEL LTD	4.33
INFOSYS TECHNOLOGIES LTD	3.36
LARSEN & TOUBRO LTD	3.35
AXIS BANK LTD	2.31
KOTAK MAHINDRA MUTUAL FUND	2.12
KOTAK MAHINDRA BANK LTD	2.12
RELIANCE NIPPON LIFE ASSET MANAGEMENT LIMITED	1.82
Others	55.56
Money Market/Cash	5.33
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 Plus, Save and Grow Money Pension, Save and Grow Money, Group Balance Fund.

Asset Class Wise Exposure

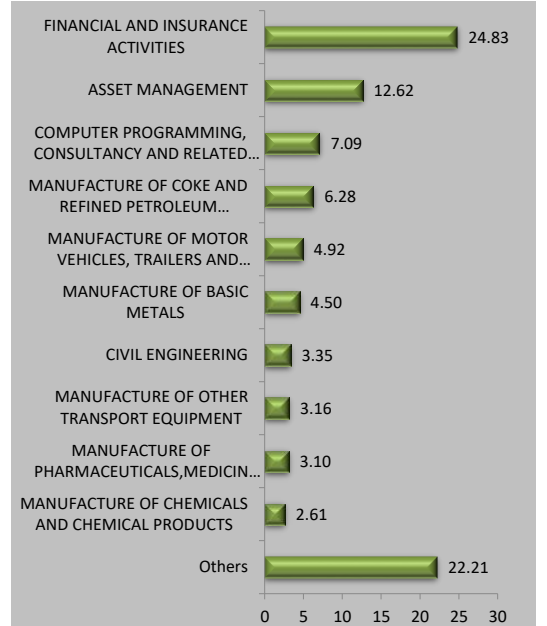
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	472.02	94.67
Debt	--	--
Money Market/Cash	26.58	5.33
Total	498.60	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.67
Debt	--	--
Money Market/Cash	0 - 20	5.33

Sector Allocation

% To 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	-11.67	-8.00	-3.74	1.12	11.62	11.50	15.60
Benchmark	-11.39	-9.70	-3.80	0.67	12.13	10.76	13.72

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

NAV

123.1095

Modified Duration

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Security Name	% To Fund
Equities (AT 1 Bond)	99.05
HDFC BANK LTD	6.98
ICICI BANK LTD	6.49
LARSEN & TOUBRO LTD	3.87
RELIANCE INDUSTRIES LTD	3.48
KOTAK MAHINDRA BANK LTD	2.94
BHARTI AIRTEL LTD	2.57
AXIS BANK LTD	2.43
INFOSYS TECHNOLOGIES LTD	2.14
MARICO LTD	2.01
STATE BANK OF INDIA LTD	1.98
Others	64.17
Money Market/Cash	0.95
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

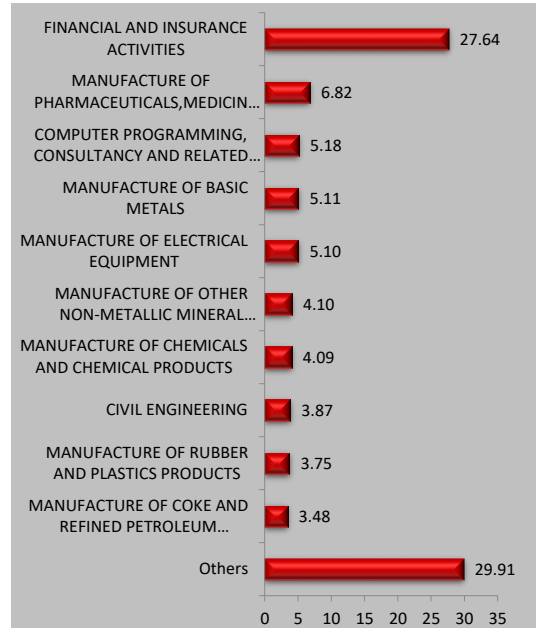
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3677.62	99.05
Debt	--	--
Money Market/Cash	35.40	0.95
Total	3713.03	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.05
Debt	--	--
Money Market/Cash	0 - 40	0.95

Sector Allocation

% To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	-11.61	-7.64	-3.26	1.68	11.68	11.51	12.35
Benchmark	-11.39	-9.70	-3.80	0.67	12.13	10.76	10.07

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

NAV

66.4261

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities (AT 1 Bond)	98.39
HDFC BANK LTD	6.88
ICICI BANK LTD	6.61
LARSEN & TOUBRO LTD	3.83
RELIANCE INDUSTRIES LTD	3.42
KOTAK MAHINDRA BANK LTD	2.96
BHARTI AIRTEL LTD	2.53
AXIS BANK LTD	2.36
INFOSYS TECHNOLOGIES LTD	2.08
STATE BANK OF INDIA LTD	2.03
MARICO LTD	1.98
Others	63.71
Money Market/Cash	1.61
Total	100.00

Asset Class Wise Exposure

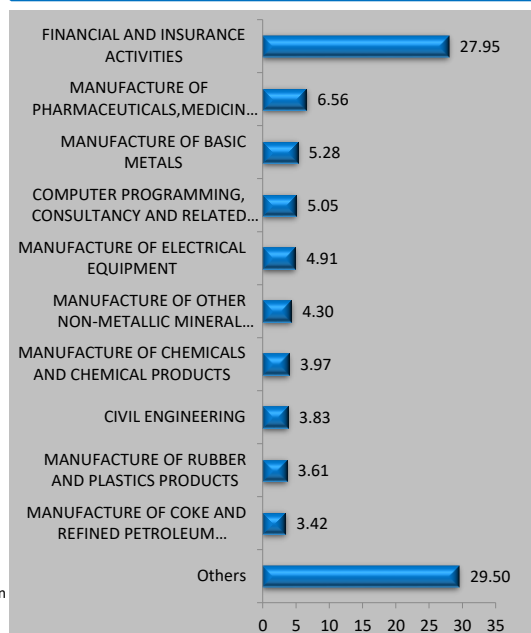
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	92320.49	98.39
Debt	--	--
Money Market/Cash	1512.40	1.61
Total	93832.89	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.39
Debt	--	--
Money Market/Cash	0 - 20	1.61

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

ULIF01214/12/2009EGROMONYP130

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	-12.04	-8.60	-3.64	0.39	10.33	10.08	11.84
Benchmark	-11.67	-9.57	-4.91	-0.10	9.99	9.08	9.74

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

NAV

61.9902

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities (AT 1 Bond)	96.05
HDFC BANK LTD	6.64
RELIANCE INDUSTRIES LTD	6.09
ICICI BANK LTD	5.51
BHARTI AIRTEL LTD	4.21
LARSEN & TOUBRO LTD	3.61
INFOSYS TECHNOLOGIES LTD	3.40
AXIS BANK LTD	2.88
KOTAK MAHINDRA BANK LTD	2.26
STATE BANK OF INDIA LTD	1.91
ZOMATO LIMITED	1.80
Others	57.75
Money Market/Cash	3.95
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

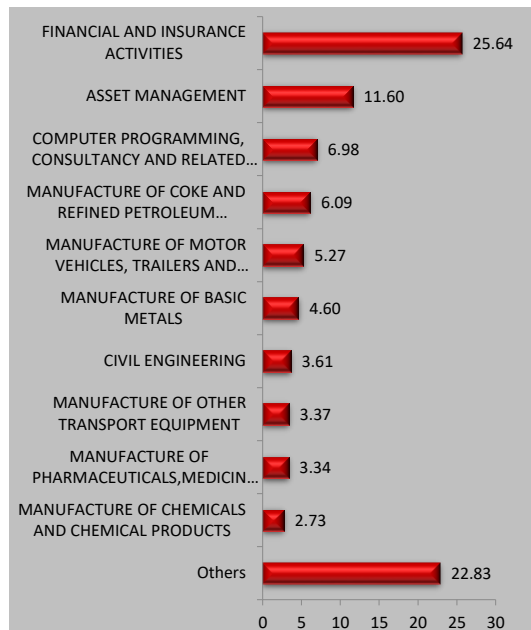
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	37448.94	96.05
Debt	--	--
Money Market/Cash	1538.42	3.95
Total	38987.37	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.05
Debt	--	--
Money Market/Cash	0 - 20	3.95

Sector Allocation

% To 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	-11.64	-7.64	-3.15	1.54	12.23	12.08	13.04
Benchmark	-11.39	-9.70	-3.80	0.67	12.13	10.76	10.17

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

NAV

72.7535

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities (AT 1 Bond)	99.04
HDFC BANK LTD	6.97
ICICI BANK LTD	6.50
LARSEN & TOUBRO LTD	3.60
RELIANCE INDUSTRIES LTD	3.38
KOTAK MAHINDRA BANK LTD	3.10
BHARTI AIRTEL LTD	2.57
AXIS BANK LTD	2.36
INFOSYS TECHNOLOGIES LTD	2.09
STATE BANK OF INDIA LTD	1.96
MARICO LTD	1.92
Others	64.58
Money Market/Cash	0.96
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

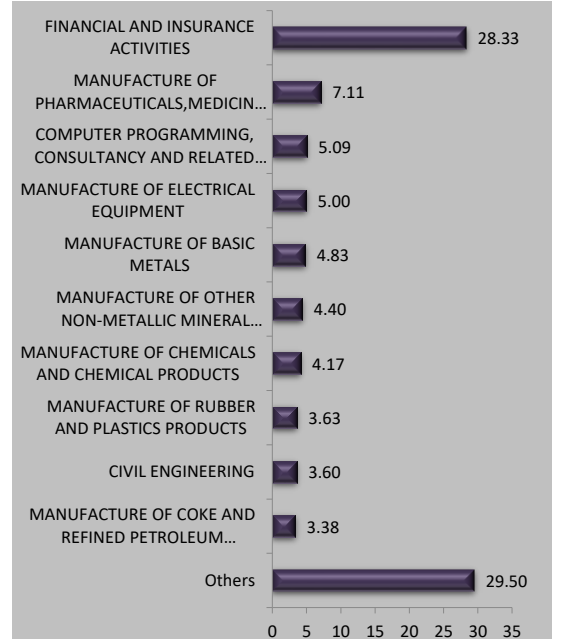
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1055.08	99.04
Debt	--	--
Money Market/Cash	10.25	0.96
Total	1065.34	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.04
Debt	--	--
Money Market/Cash	0 - 20	0.96

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	-12.52	-8.96	-4.10	0.14	9.81	9.63	10.37
Benchmark	-11.67	-9.57	-4.91	-0.10	9.99	9.08	9.55

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

NAV

49.5221

Modified Duration

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Security Name	% To Fund
Equities (AT 1 Bond)	99.15
HDFC BANK LTD	7.32
ICICI BANK LTD	6.20
RELIANCE INDUSTRIES LTD	5.53
BHARTI AIRTEL LTD	4.40
INFOSYS TECHNOLOGIES LTD	3.69
LARSEN & TOUBRO LTD	3.56
AXIS BANK LTD	2.68
KOTAK MAHINDRA BANK LTD	2.31
AXIS MUTUAL FUND	2.25
KOTAK MAHINDRA MUTUAL FUND	2.17
Others	59.04
Money Market/Cash	0.85
Total	100.00

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.

Asset Class Wise Exposure

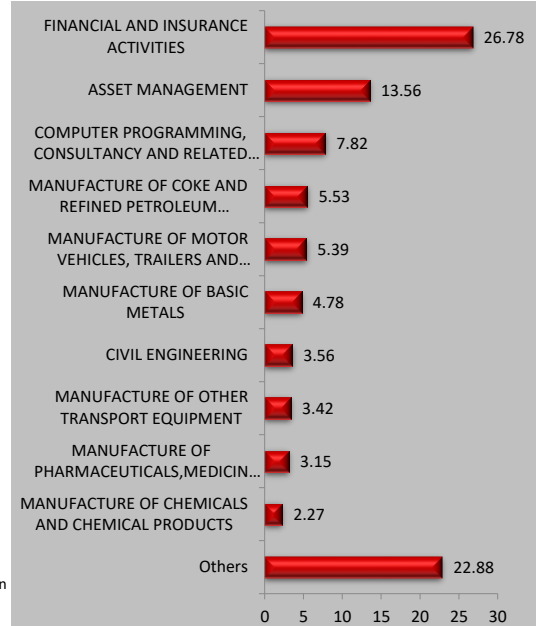
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	333.68	99.15
Debt	--	--
Money Market/Cash	2.86	0.85
Total	336.54	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.15
Debt	0 - 20	--
Money Market/Cash	0 - 20	0.85

Sector Allocation

% To 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	-12.23	-8.74	-3.80	0.10	9.93	9.99	11.18
Benchmark	-11.67	-9.57	-4.91	-0.10	9.99	9.08	10.22

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

NAV

55.2822

Modified Duration

--

Security Name	% To Fund
Equities (AT 1 Bond)	93.64
HDFC BANK LTD	6.55
RELIANCE INDUSTRIES LTD	5.83
ICICI BANK LTD	5.32
BHARTI AIRTEL LTD	3.92
LARSEN & TOUBRO LTD	3.61
INFOSYS TECHNOLOGIES LTD	3.42
AXIS BANK LTD	2.53
KOTAK MAHINDRA BANK LTD	2.03
KOTAK MAHINDRA MUTUAL FUND	1.99
STATE BANK OF INDIA LTD	1.89
Others	56.55
Money Market/Cash	6.36
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

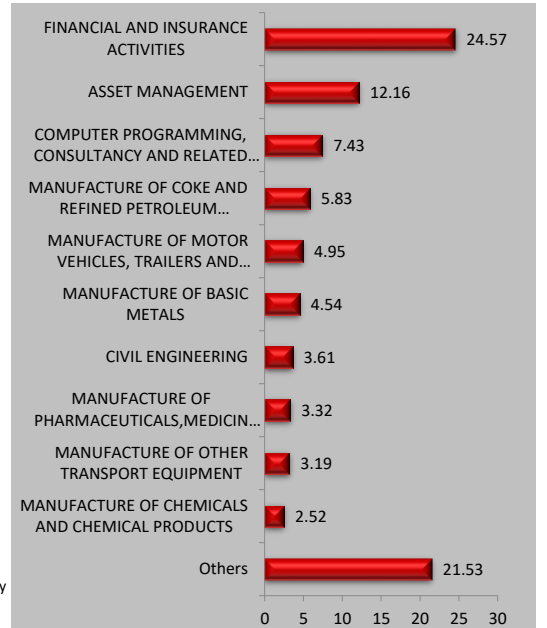
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3222.39	93.64
Debt	--	--
Money Market/Cash	218.87	6.36
Total	3441.26	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	93.64
Debt	0 - 20	--
Money Market/Cash	0 - 20	6.36

Sector Allocation

% To 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	-6.17	-3.60	0.44	3.24	8.21	7.68	9.36
Benchmark	-5.97	-3.93	-0.22	3.34	8.26	7.25	8.72

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

NAV

57.8363

Modified Duration

4.99

Security Name

% To Fund

Equities (AT 1 Bond)	42.33
HDFC BANK LTD	3.37
ICICI BANK LTD	3.13
RELIANCE INDUSTRIES LTD	2.49
BHARTI AIRTEL LTD	2.29
AXIS BANK LTD	1.62
INFOSYS TECHNOLOGIES LTD	1.58
LARSEN & TOUBRO LTD	1.55
STATE BANK OF INDIA LTD	1.22
KOTAK MAHINDRA BANK LTD	0.97
BHARAT ELECTRONICS LTD	0.81
Others	23.30
Debt	54.31
6.9% GOI 15/04/2065	8.08
8.24% NABARD 22/03/2029	3.28
7.24% GOI 18/08/2055	2.15
7.78% STATE GOVERNMENT OF MAHARASHTRA 27/10/2030	1.78
7.08% STATE GOVERNMENT OF UTTAR PRADESH 17/02/2031	1.33
7.8% STATE GOVERNMENT OF KARNATAKA 08/04/2030	1.31
8.01% REC LTD 24/03/2028	0.68
7.19% GOI 15/09/2060	0.57
GOI 22/04/2039	0.51
GOI 12/12/2041	0.40
8.28% AXIS FINANCE LTD. 28/10/2033	9.31
7.13% LIC HOUSING FINANCE 28/11/2031	6.09
6.83% HDFC BANK LTD 08/01/2031	5.39
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.13
8.4% MUTHOOT FINANCE LIMITED 28/08/2028	3.05
7.45% TORRENT PHARMACEUTICALS LTD 19/01/2028	2.85
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	2.04
8.55% IRFC LTD 21/02/2029	0.17
7.5% IRFC LTD 09/09/2029	0.17
Money Market/Cash	3.37
Total	100.00

Asset Class (% To Fund)

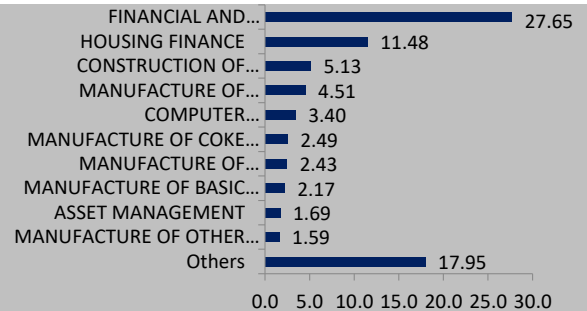
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2504.30	42.33
Debt	3212.85	54.31
Money Market/Cash	199.13	3.37
Total	5916.28	100

Asset Allocation(%)

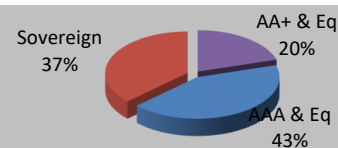
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	42.33
Debt	0 - 90	54.31
Money Market/Cash	0 - 40	3.37

Sector Allocation

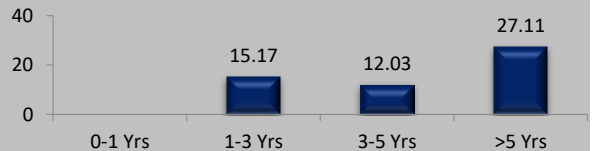
% To Fund



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,Save 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	-6.30	-3.62	0.24	3.00	8.01	7.41	8.63
Benchmark	-5.97	-3.93	-0.22	3.34	8.26	7.25	7.45

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

NAV

45.2835

Modified Duration

4.66

Security Name

% To Fund

Equities (AT 1 Bond)	43.77
HDFC BANK LTD	3.86
ICICI BANK LTD	3.41
RELIANCE INDUSTRIES LTD	2.67
BHARTI AIRTEL LTD	2.30
AXIS BANK LTD	1.64
LARSEN & TOUBRO LTD	1.63
INFOSYS TECHNOLOGIES LTD	1.57
STATE BANK OF INDIA LTD	1.17
KOTAK MAHINDRA BANK LTD	0.96
TITAN INDUSTRIES LTD	0.80
Others	23.77
Debt	53.01
6.9% GOI 15/04/2065	8.60
8.24% NABARD 22/03/2029	4.69
8.01% REC LTD 24/03/2028	4.65
7.24% GOI 18/08/2055	2.60
7.78% STATE GOVERNMENT OF MAHARASHTRA 27/10/2030	1.41
7.8% STATE GOVERNMENT OF KARNATAKA 08/04/2030	1.41
GOI 22/04/2039	0.71
GOI 12/12/2041	0.56
7.08% STATE GOVERNMENT OF UTTAR PRADESH 17/02/2031	0.45
8.55% IRFC LTD 21/02/2029	4.71
8.28% AXIS FINANCE LTD. 28/10/2033	4.69
8.24% PGC LTD 14/02/2029	4.68
8.27% NHAI LTD 28/03/2029	4.68
8.5% GODREJ PROPERTIES LTD 20/09/2028	4.65
7.38% BAJAJ FINANCE Ltd. 28/06/2030	4.51
Money Market/Cash	3.22
Total	100.00

Asset Class (% To Fund)

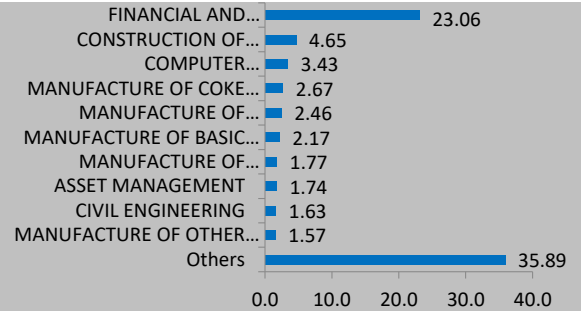
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	95.16	43.77
Debt	115.26	53.01
Money Market/Cash	7.00	3.22
Total	217.42	100

Asset Allocation(%)

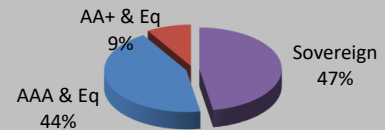
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	43.77
Debt	0 - 90	53.01
Money Market/Cash	0 - 40	3.22

Sector Allocation

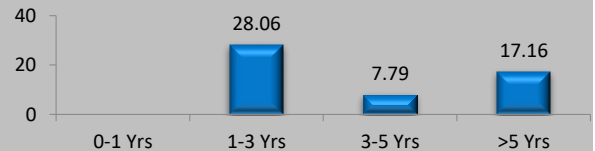
% To Fund



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. UMA Venkatraman - Build India Fund, Build India Pension Fund, Grow Money Fund, Grow Money Pension Fund, Grow Money Pension Plus, Grow Money Plus, Save and Grow, Group Balance Fund.

Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	SI
Fund	-1.47	0.48	3.63	6.01	6.62	5.42	7.51
Benchmark	-1.31	0.69	3.63	6.15	6.84	5.75	7.30

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

NAV

41.2573

Modified Duration

5.64

Security Name	% To Fund
Debt	98.35
6.9% GOI 15/04/2065	21.84
7.24% GOI 18/08/2055	7.28
7.24% STATE GOVERNMENT OF TAMILNADU 31/07/2030	4.98
7.08% STATE GOVERNMENT OF UTTAR PRADESH 17/02/2031	4.57
7.78% STATE GOVERNMENT OF MAHARASHTRA 27/10/2030	4.02
7.8% STATE GOVERNMENT OF KARNATAKA 08/04/2030	4.01
GOI 22/04/2039	1.42
7.72% GOI 26/10/2055	1.21
GOI 12/12/2041	1.12
7.45% STATE GOVERNMENT OF MAHARASHTRA 22/03/2038	0.88
8.4% MUTHOOT FINANCE LIMITED 28/08/2028	6.11
8.4% IRFC LTD 08/01/2029	6.07
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.47
7.38% BAJAJ FINANCE Ltd. 28/06/2030	5.44
8.24% PGC LTD 14/02/2029	5.10
6.83% HDFC BANK LTD 08/01/2031	4.84
7.45% TORRENT PHARMACEUTICALS LTD 19/01/2028	3.09
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	2.05
7.95% HDFC BANK LTD 21/09/2026	1.76
7.5% IRFC LTD 09/09/2029	1.48
Others	5.62
Money Market/Cash	1.65
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)

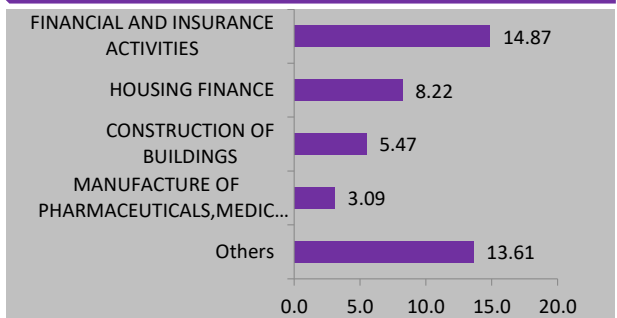
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	7268.51	98.35
Money Market/Cash	121.79	1.65
Total	7390.29	100

Asset Allocation(%)

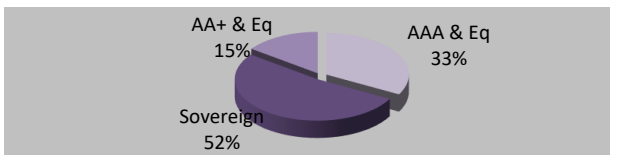
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	98.35
Money Market/Cash	0 - 40	1.65

Sector Allocation

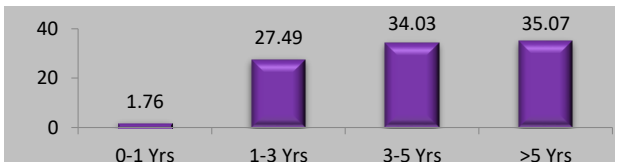
% To Fund



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	0.41	2.43	5.22	5.51	5.63	4.72	5.77
Benchmark	0.50	2.88	6.10	6.65	6.86	6.01	6.79

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

NAV

25.5717

Modified Duration

0.28

Security Name	% To Fund
Debt	73.12
TB 17/09/2026	26.79
TATA CAPITAL HOUSING FINANCE LIMITED CP 10/06/2026	6.37
TORRENT PHARMACEUTICALS LTD CP 22/12/2026	6.14
HDFC BANK LTD CD 05/08/2026	5.69
AXIS BANK LTD CD 10/08/2026	5.68
POWER FINANCE CORP LTD CP 15/04/2026	5.21
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD 05/05/2026	5.19
REC LTD CP 10/06/2026	5.10
KOTAK MAHINDRA PRIME LIMITED CP 09/12/2026	5.05
ADITYA BIRLA CAPITAL LIMITED CP 31/07/2026	1.91
Money Market/Cash	26.88
Total	100.00

Asset Class (% To Fund)

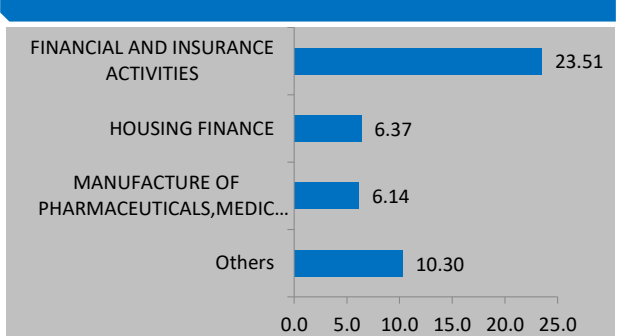
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	5604.23	73.12
Money Market/Cash	2059.90	26.88
Total	7664.13	100

Asset Allocation(%)

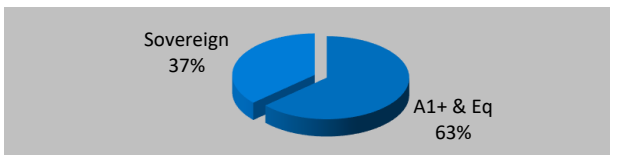
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	73.12
Money Market/Cash	0 - 40	26.88

Sector Allocation

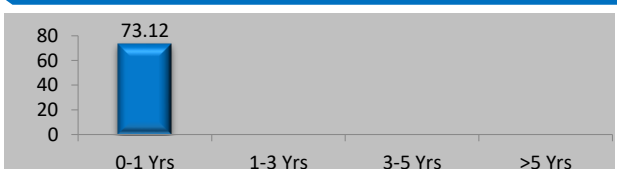
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Mukund Agarwal

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

Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	SI
Fund	0.42	2.45	5.21	5.48	5.57	4.69	5.73
Benchmark	0.50	2.88	6.10	6.65	6.86	6.01	6.79

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

NAV

25.3925

Modified Duration

0.29

Security Name	% To Fund
Debt	66.34
TB 17/09/2026	26.58
REC LTD CP 10/06/2026	6.73
TATA CAPITAL HOUSING FINANCE LIMITED CP 10/06/2026	6.72
HDFC BANK LTD CD 05/08/2026	6.67
AXIS BANK LTD CD 10/08/2026	6.66
KOTAK MAHINDRA PRIME LIMITED CP 09/12/2026	6.50
TORRENT PHARMACEUTICALS LTD CP 22/12/2026	6.48
Money Market/Cash	33.66
Total	100.00

Asset Class (% To Fund)

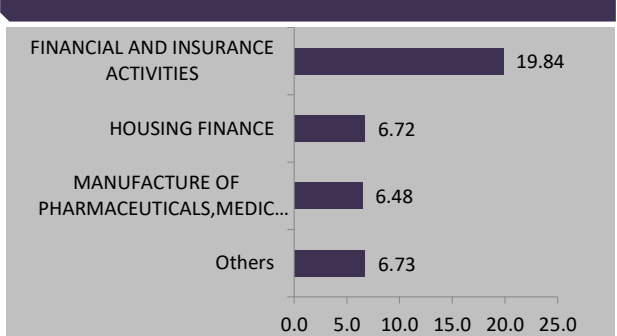
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	48.71	66.34
Money Market/Cash	24.71	33.66
Total	73.42	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	66.34
Money Market/Cash	0 - 40	33.66

Sector Allocation

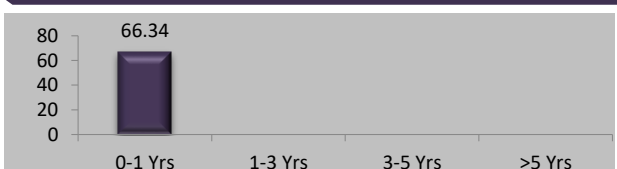
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Mukund Agarwal

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

Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	SI
Fund	-1.49	0.46	3.92	6.14	6.56	5.31	7.32
Benchmark	-1.31	0.69	3.63	6.15	6.84	5.75	7.36

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

NAV

36.327

Modified Duration

5.55

Security Name	% To Fund
Debt	90.47
6.9% GOI 15/04/2065	20.58
7.24% GOI 18/08/2055	9.67
7.78% STATE GOVERNMENT OF MAHARASHTRA 27/10/2030	3.94
7.8% STATE GOVERNMENT OF KARNATAKA 08/04/2030	3.94
7.08% STATE GOVERNMENT OF UTTAR PRADESH 17/02/2031	3.17
7.24% STATE GOVERNMENT OF TAMILNADU 31/07/2030	1.93
GOI 22/04/2039	1.24
GOI 12/12/2041	0.98
8.4% IRFC LTD 08/01/2029	6.54
8.24% PGC LTD 14/02/2029	6.54
8.27% NHAI LTD 28/03/2029	6.53
8.5% GODREJ PROPERTIES LTD 20/09/2028	6.49
8.4% MUTHOOT FINANCE LIMITED 28/08/2028	6.44
7.13% LIC HOUSING FINANCE 28/11/2031	6.26
6.83% HDFC BANK LTD 08/01/2031	6.20
Money Market/Cash	9.53
Total	100.00

Asset Class (% To Fund)

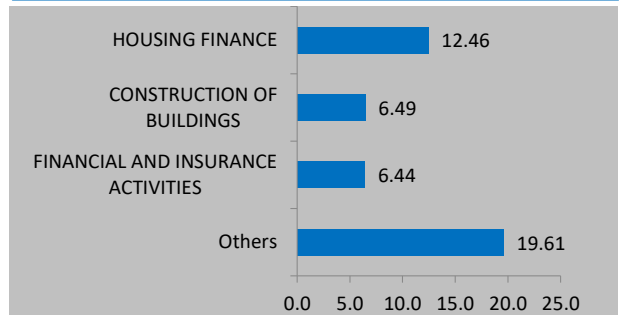
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	140.88	90.47
Money Market/Cash	14.84	9.53
Total	155.72	100

Asset Allocation(%)

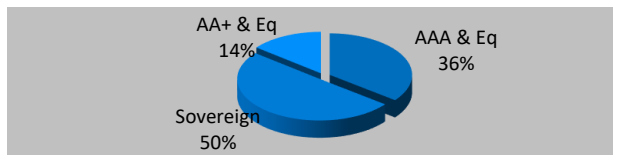
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	90.47
Money Market/Cash	0 - 40	9.53

Sector Allocation

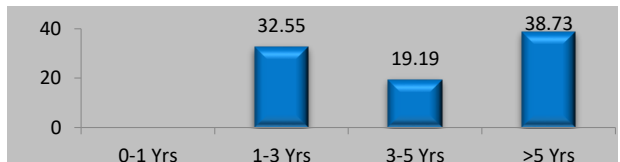
% To Fund



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, Safe Money Pension Fund, Save N Grow Money Fund, Save N Grow Money Pension Fund, Steady Money Fund, Stability Plus Money Fund, Group Debt Fund, Group Balance Fund, Discontinuance Life Fund.

Stability Plus Money Fund

ULIF02322/02/17STAPLUMONF130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	SI
Fund	-1.47	0.67	4.01	6.26	6.63	5.58	6.44
Benchmark	-1.31	0.69	3.63	6.15	6.84	5.75	6.93

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

NAV

16.7401

Modified Duration

5.48

Security Name	% To Fund
Debt	94.83
6.9% GOI 15/04/2065	24.14
7.24% STATE GOVERNMENT OF TAMILNADU 31/07/2030	3.86
7.78% STATE GOVERNMENT OF MAHARASHTRA 27/10/2030	2.97
7.8% STATE GOVERNMENT OF KARNATAKA 08/04/2030	2.96
7.08% STATE GOVERNMENT OF UTTAR PRADESH 17/02/2031	2.10
GOI 22/04/2039	1.28
GOI 12/12/2041	1.01
7.24% GOI 18/08/2055	0.25
8.28% AXIS FINANCE LTD. 28/10/2033	8.75
8.4% MUTHOOT FINANCE LIMITED 28/08/2028	8.61
8.5% GODREJ PROPERTIES LTD 20/09/2028	7.18
6.83% HDFC BANK LTD 08/01/2031	6.00
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	5.66
6.8% STATE BANK OF INDIA LTD 21/08/2030	5.55
8.7% LIC HOUSING FINANCE 23/03/2029	3.04
7.25% HDFC BANK LTD 17/06/2030	2.91
9.8359% TATA STEEL LTD 01/03/2034	2.90
7.5% IRFC LTD 09/09/2029	2.36
Others	3.28
Money Market/Cash	5.17
Total	100.00

Asset Class (% To Fund)

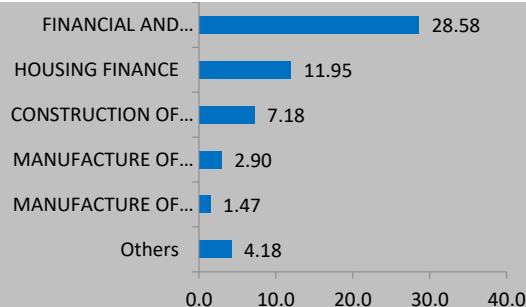
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	3205.88	94.83
Money Market/Cash	174.92	5.17
Total	3380.80	100

Asset Allocation(%)

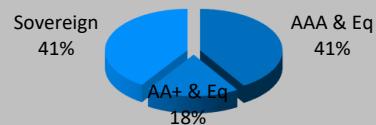
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Debt	55 - 100	94.83
Money Market/Cash	0 - 20	5.17

Sector Allocation

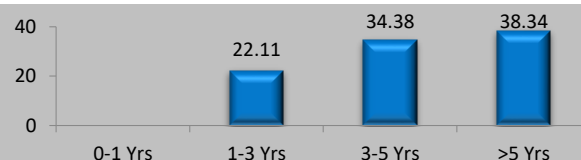
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Mukund Agarwal

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

Group Debt Fund

ULGF00303/08/17GROUPDEBTF130

Investment Objective: To produce better risk adjusted return than the benchmark with priority being given to total return.

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	SI
Fund	-1.49	0.62	4.15	6.59	7.14	5.80	6.62
Benchmark	-1.31	0.69	3.63	6.15	6.84	5.75	6.51

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

NAV

17.4212

Modified Duration

5.22

Security Name

% To Fund

Security Name	% To Fund
Debt	96.25
6.9% GOI 15/04/2065	17.48
7.24% GOI 18/08/2055	6.47
7.8% STATE GOVERNMENT OF KARNATAKA 08/04/2030	3.04
GOI 22/04/2039	1.23
GOI 12/12/2041	0.97
7.38% BAJAJ FINANCE Ltd. 28/06/2030	8.64
6.83% HDFC BANK LTD 08/01/2031	8.50
8.4% MUTHOOT FINANCE LIMITED 28/08/2028	7.73
8.37% REC LTD 07/12/2028	6.74
8.28% AXIS FINANCE LTD. 28/10/2033	6.74
8.24% PGC LTD 14/02/2029	6.72
7.5% IRFC LTD 09/09/2029	5.49
7.45% TORRENT PHARMACEUTICALS LTD 19/01/2028	5.46
8.5% GODREJ PROPERTIES LTD 20/09/2028	4.45
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	4.44
Others	2.14
Money Market/Cash	3.75
Total	100.00

Asset Class (% To Fund)

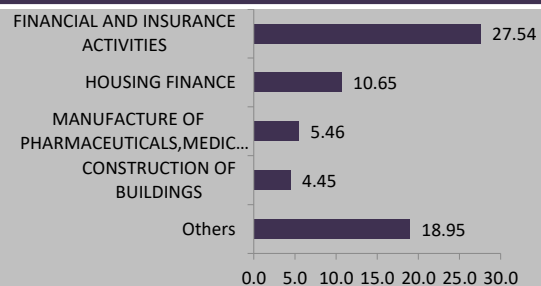
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	874.71	96.25
Money Market/Cash	34.08	3.75
Total	908.79	100

Asset Allocation(%)

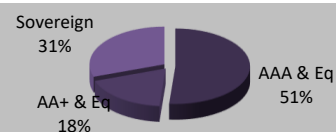
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	96.25
Money Market/Cash	0 - 40	3.75

Sector Allocation

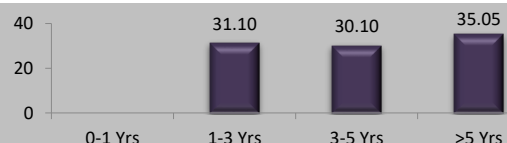
% To Fund



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	-10.36	-6.06	1.61	2.77			8.15
Benchmark	-11.06	-7.64	1.62	4.58	19.60	16.66	10.31

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

NAV

12.2291

Modified Duration

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Security Name	% To Fund
Equities (AT 1 Bond)	96.89
FEDERAL BANK LTD	2.95
INDUSIND BANK LTD	2.86
INDUS TOWERS LIMITED	2.63
MARICO LTD	2.62
SUZLON ENERGY LTD	2.55
BHARAT FORGE LTD	2.45
AU SMALL FINANCE BANK LIMITED	2.40
PERSISTENT SYSTEMS LIMITED	2.35
LUPIN LTD	2.23
CUMMINS INDIA LTD	2.22
Others	71.62
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, Growth Opportunities Pension Plus,Growth Opportunities Pension.

Asset Class Wise Exposure

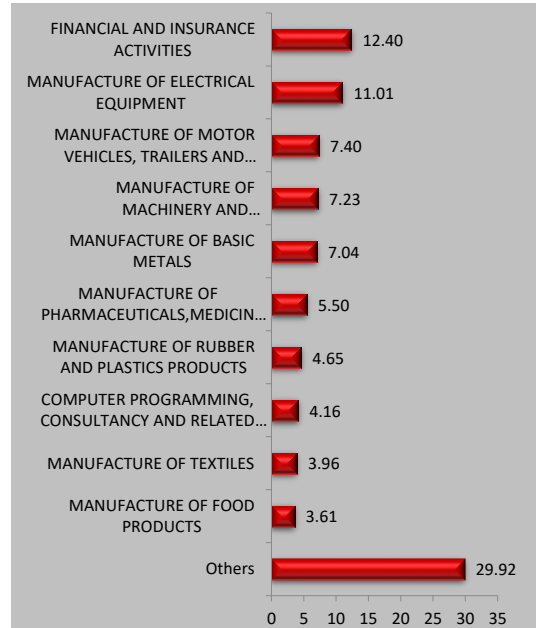
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	31527.55	96.89
Debt	--	--
Money Market/Cash	1013.44	3.11
Total	32541.00	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	65 - 100	96.89
Debt	--	--
Money Market/Cash	0 - 35	3.11

Sector Allocation

% To Fund



Discontinuance Life Fund

ULIF02219/01/2011DDISCONTLF130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	SI
Fund	0.48	2.61	5.64	5.98	6.13	5.22	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

22.7635

Modified Duration

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Security Name	% To Fund
Debt	88.03
TB 17/09/2026	21.48
TB 30/07/2026	12.35
TB 19/11/2026	10.70
POWER FINANCE CORP LTD CP 15/04/2026	5.52
REC LTD CP 10/06/2026	5.47
KOTAK MAHINDRA PRIME LIMITED CP 09/12/2026	5.24
HDFC BANK LTD CD 05/08/2026	5.17
AXIS BANK LTD CD 10/08/2026	5.17
TATA CAPITAL HOUSING FINANCE LIMITED CP 10/06/2026	4.97
TORRENT PHARMACEUTICALS LTD CP 22/12/2026	4.79
ADITYA BIRLA CAPITAL LIMITED CP 31/07/2026	4.17
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD 05/05/2026	3.00
Money Market/Cash	11.97
Total	100.00

Asset Class (% To Fund)

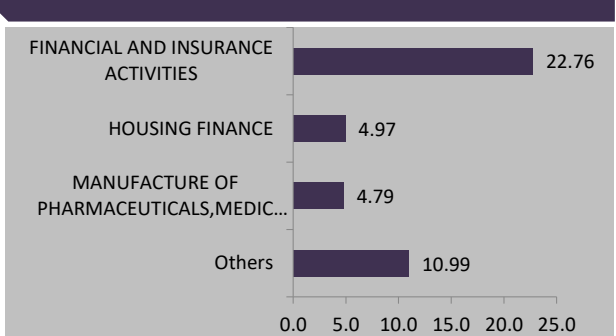
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	17494.23	88.03
Money Market/Cash	2378.31	11.97
Total	19872.55	100

Asset Allocation(%)

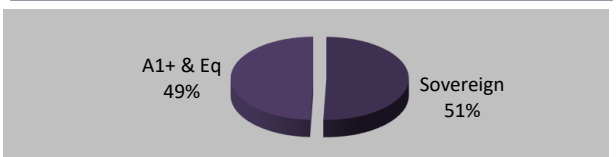
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	88.03
Money Market/Cash	0 - 40	11.97

Sector Allocation

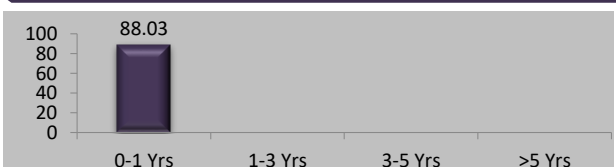
% To Fund



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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industry exposure.

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