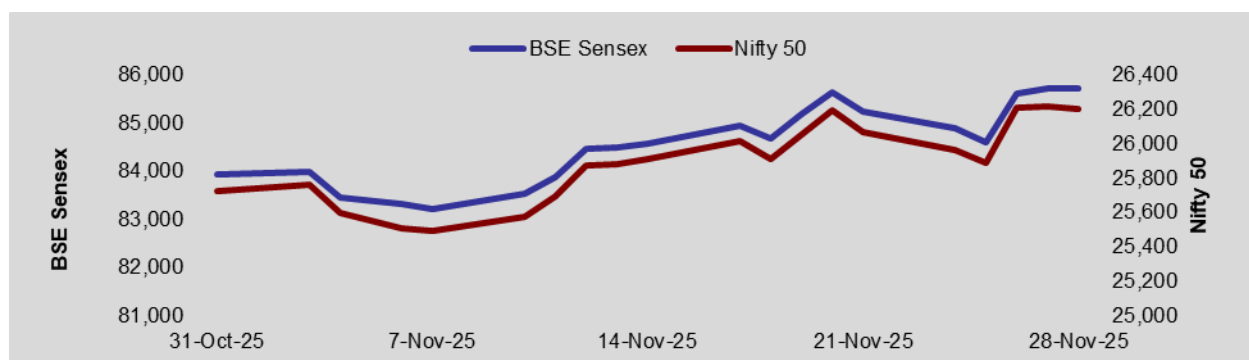


Investment
newsletter
**November
2025**

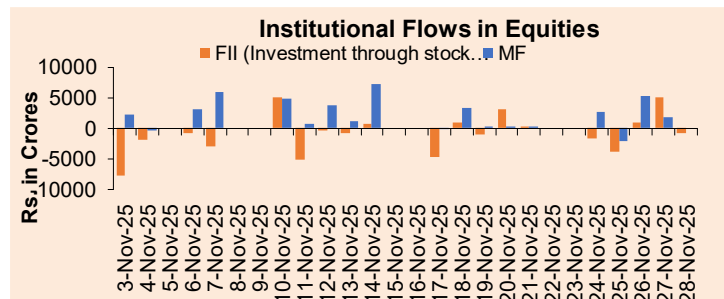


Monthly Equity Roundup – November 2025



November 2025 – Review

Domestic equity markets rose on optimism surrounding India–U.S. trade talks and progress on phase-1 agreements. Gains were extended supported by weak U.S. economic data that strengthened expectations of a U.S. Federal Reserve rate cut in Dec 2025. Markets witnessed volatility ahead of the Bihar Election 2025 outcome; however, sentiment improved after trends from the Election Commission of India indicated that the incumbent alliance was on course to cross the historic 200-seat mark.



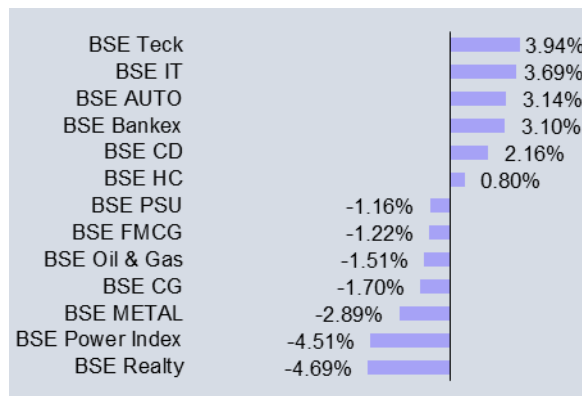
According to data from the National Securities Depository Ltd, foreign portfolio investors were net sellers of domestic stocks worth Rs. 15,659.31 crore in Nov 2025 compared with net purchase worth Rs. 3,902.34 crore in Oct 2025 (investment route through stock exchange). Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 39,950.76 crore in Nov 2025 (as of Nov 27, 2025).

Indian equity markets navigated a volatile month marked by alternating phases of optimism and caution. Persistent concerns over global trade tensions and selling by foreign institutional investors weighed on sentiment, compounded by weakness in global technology stocks and uncertainty surrounding U.S.–India trade discussions. The proposed U.S. legislation imposing a 25% tax on outsourcing payments emerged as a significant risk for India's IT sector.

Initial optimism from the inclusion of Indian companies in the MSCI Global Standard Index and progress in India–U.S. trade talks was tempered by weak domestic Services PMI readings of Oct 2025 and mixed Q2FY26 earnings. Sentiment improved briefly on expectations of a resolution to the prolonged U.S. government shutdown. Political developments also influenced trends, with volatility around the Bihar election outcome giving way to gains after a decisive victory for the ruling alliance, reinforcing confidence in policy continuity.

Toward the latter part of the month, optimism over a potential India–U.S. trade deal spurred buying interest, particularly in IT stocks. However, markets faced intermittent pressure from profit booking, foreign capital outflows, and delays in finalizing the trade agreement. Weak domestic manufacturing PMI preliminary data of Nov 2025, a softening rupee, and concerns over U.S. monetary policy added to caution. The expiry of Nov 2025 derivatives contracts further dragged indices lower.

In the final week, equities regained momentum on expectations of rate cuts by the U.S. Federal Reserve, aided by weak U.S. economic data. Benchmark indices briefly touched record highs before profit booking capped gains as investors awaited domestic GDP figures and clarity on the anticipated trade deal.



On the BSE sectoral front, BSE IT gained 3.69%, supported by optimism over a potential India–US trade deal and expectations of an end to the prolonged U.S. government shutdown, as Congress appeared poised to resolve the impasse. Additionally, optimism over a possible Federal Reserve rate cut in Dec 2025 boosted bullishness toward IT stocks. Weak U.S. private payrolls data for October prompted traders to increase wagers that the U.S. Fed will deliver a 25-basis-point cut next month. BSE Auto rose 3.14% as the Indian automobile industry recorded its best-ever October performance, with passenger vehicle dispatches up 17% to 460,739 units and two-wheeler sales rising 2% to 2,210,727 units. The surge was driven by strong festive season demand and recent GST rate reductions. The industry also witnessed a trend toward premiumization, with consumers opting for higher-end models within each category.

Global Economy:

U.S. equity markets mostly fell on concerns over the interest rate outlook following the release of the Labor Department’s long-delayed Sep 2025 employment report. The decline deepened as continued weakness in technology stocks weighed on Wall Street, driven by an extended slump in a leading U.S. AI-focused company. Uncertainty around the policy outlook intensified as traders reassessed weakening rate-cut expectations and their implications for near-term growth. However, losses were limited after the Senate voted to advance legislation to end the government shutdown, which had recently become the longest in U.S. history.

Economic Update:

Fiscal deficit for the period from Apr to Oct of FY26 stood 52.6% of the Budget Estimates

Government data showed that India’s fiscal deficit for the period from Apr to Oct of FY26 stood at Rs. 8.25 lakh crore or 52.6% of the Budget Estimates (BE) of the current fiscal. India’s fiscal deficit was at 46.5% of the BE in the corresponding period of the previous fiscal year. Total expenditure stood at Rs. 26.26 lakh crore or 51.8% of the BE as compared to 51.3% of the BE in the corresponding period of the previous fiscal year.

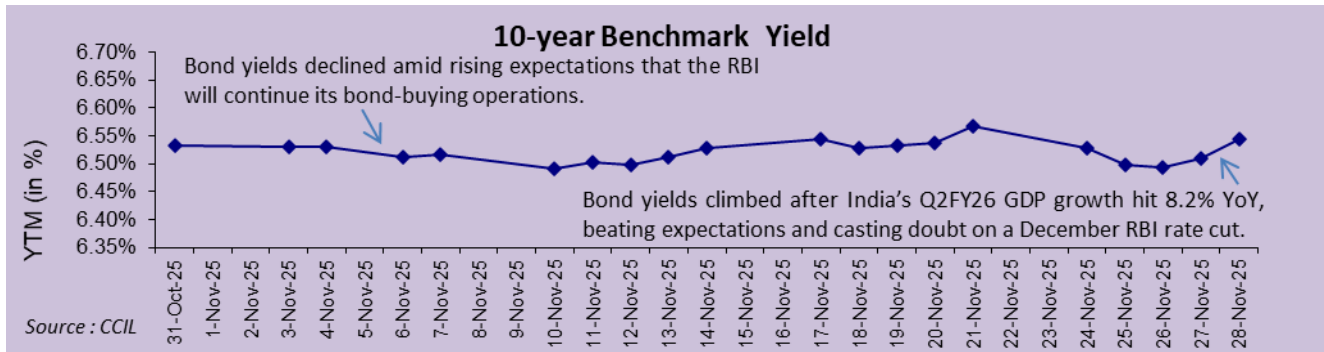
GDP of the Indian economy witnessed a growth of 8.2% YoY in the second quarter of FY26

Government data showed that Gross Domestic Product (GDP) of the Indian economy at constant (2011-12) prices witnessed a growth of 8.2% YoY in the second quarter of FY26. In the Jul-Sep quarter of last year, the GDP growth rate was 5.6%. On the sectoral front, the growth of Manufacturing sector climbed to 9.1% in Q2 of FY26 from 2.2% in same quarter of previous fiscal year. The growth of Agriculture, Livestock, Forestry & Fishing grew by 3.5% in Q2 of FY26 compared to 4.1% rise in Q2 of FY25, while Mining & Quarrying fell marginally in the same period.

Outlook

The key domestic event this month is the RBI’s MPC meeting, where the likelihood of a rate cut has diminished following strong GDP data which rose by 8.2% YoY in the second quarter of FY26. Government measures such as GST rate reductions, and the anticipated 8th Pay Commission are expected to provide incremental support to economic activity. Despite foreign institutional investors remaining net sellers, capital-market activity has been buoyant through IPOs, fund-raising, and stake sales, with domestic institutions and retail investors absorbing liquidity. Additionally, the potential India–US trade deal could generate medium-term optimism, while markets remain watchful of policy action by the U.S. Federal Reserve in December, which may influence global flows.

Monthly Debt Roundup – November 2025



Fixed Income Overview

Particulars	30-Nov-25	31-Oct-25	30-Nov-24
Exchange Rate (Rs./\$)	89.46	88.72	84.50
WPI Inflation (In %)	-1.21	0.13	2.75
10 Yr Gilt Yield (In %)	6.55	6.53	6.75
5 Yr Gilt Yield (In %)	6.22	6.18	6.71
5 Yr Corporate Bond Yield (In %)	6.99	6.94	7.36

Source: Reuters, Bharti AXA Life Insurance

Bond yields rose amid expectations that a potential trade deal with the U.S. could reduce the likelihood of another RBI rate cut. Investor sentiment shifted as the agreement may lower tariffs on Indian goods, easing pressure on domestic growth and potentially diminishing the need for further interest rate reductions. Losses were extended due to persistent concerns over sticky domestic core inflation, which stood at 4.4% in Oct 2025, and reduced buying from a key investment category that includes the RBI. Although dovish comments from the RBI Governor had renewed expectations of a Dec 2025 rate cut, yields climbed as India's Q2FY26 GDP growth came in at 8.2% YoY, surpassing expectations and raising doubts about whether the RBI will proceed with the cut in its upcoming monetary policy meeting.

The central bank of India conducted auctions of 91-, 182- and 364-days Treasury Bills for a notified amount of Rs. 76,000 crore in Nov 2025, compared to Rs. 95,000 crore in the previous month. The average cut-off yield of 91-, 182- and 364-days Treasury Bills stood at 5.41%, 5.56% and 5.56%, respectively, during the month under review compared with the average yield 5.45%, 5.57% and 5.57%, respectively in the previous month.

The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 70,310 crore (for which amount of Rs. 65,827 crore was accepted), which is lower than the scheduled amount of Rs. 93,159 crore during Nov 2025. The average cut-off yield of 10-year SDL remained at 7.24% during Nov 2025 compared to 7.13% in the previous month.

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

On the macroeconomic front, India's Consumer Price Index (CPI)-based inflation fell to a decadal low of 0.25% YoY in Oct 2025, marking a sharp drop from 1.44% in Sep 2025, driven by a sustained decline in food prices and recent Goods and Services Tax (GST) rate cuts. The Index of Industrial Production (IIP) rose 0.4% YoY in Oct 2025, following an upwardly revised 4.6% increase in Sep 2025. This marks the smallest annual growth rate since Aug 2024, when industrial output stalled. Electricity production slumped 6.9% due to extended rainfall and mild temperatures across several states. Mining output fell 1.8%, while manufacturing grew 1.8%.

Spread Analysis:

Yield on 5-year & 10-year gilt papers rose by 5 & 1 bps, respectively. Yield on 5-year & 10-year corporate bonds increased by 5 & 4 bps, respectively. Difference in spread between corporate bond and gilt securities on 5-year paper & 10-year paper expanded by 1 & 3 bps, respectively.

Global:

On the global front, the Bank of England held interest rates in a closely split decision on Nov 06, 2025, and signaled that rates may gradually decline if the disinflation process continues. The Monetary Policy Committee, led by the Governor, voted 5–4 to maintain the bank rate at 4.00%. The People's Bank of China kept its benchmark lending rates unchanged for the sixth consecutive month on Nov 20, 2025. The PBoC maintained the one-year loan prime rate at 3.00%, while the five-year LPR the key reference for mortgage rates remained at 3.50%. The decision was in line with market expectations. Japan's gross domestic product contracted a seasonally adjusted 0.4% on quarter in the third quarter of 2025, according to the Cabinet Office.

Outlook

The domestic debt market is expected to remain supportive in the near term, with market participants anticipating a 25-bps rate cut by the RBI in December and further reductions in subsequent policy meetings, alongside additional OMOs to offset year-end currency outflows. These measures, coupled with attractive spreads, should aid the softening of short- and medium-term yields. The RBI may also lower its inflation target at the upcoming meeting, even as the yield curve has steepened despite reduced long-end borrowing in the second half, reflecting concerns over demand-supply dynamics. Continued fiscal discipline, benign inflation, and the forthcoming inclusion of Indian government securities in the Bloomberg Global Aggregate Index are likely to bolster demand. With inflation appearing to have bottomed out and FY27 projections remaining benign, market attention is shifting toward fiscal trends, tax collections, the Union Budget, and tariff negotiations.

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	1.40	5.96	5.70	15.29	13.46	16.29	13.10
Benchmark	1.40	5.50	6.72	15.07	12.23	15.38	11.55

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

NAV

107.3409

Modified Duration

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Security Name	% To Fund
Equities (AT 1 Bond)	98.20
HDFC BANK LTD	7.60
RELIANCE INDUSTRIES LTD	7.02
ICICI BANK LTD	4.41
INFOSYS TECHNOLOGIES LTD	4.02
BHARTI AIRTEL LTD	3.53
LARSEN & TOUBRO LTD	3.47
KOTAK MAHINDRA BANK LTD	2.50
MAHINDRA & MAHINDRA LTD	2.25
TATA CONSULTANCY SERVICES LTD	2.21
BAIJAJ FINANCE Ltd.	2.12
Others	59.08
Money Market/Cash	1.80
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

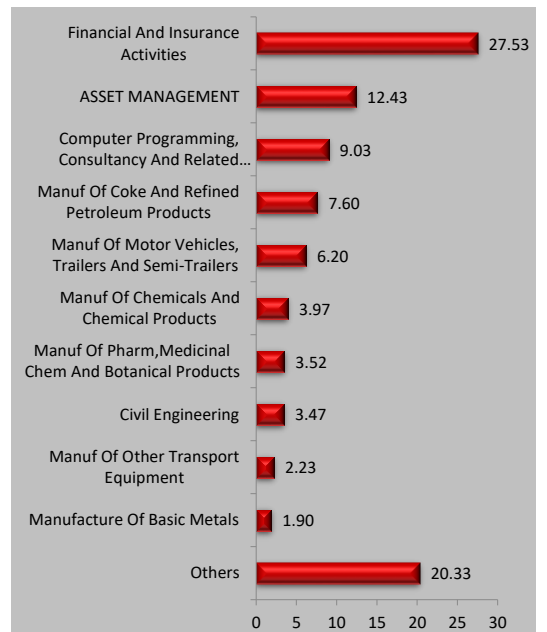
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	21396.16	98.20
Debt	--	--
Money Market/Cash	392.87	1.80
Total	21789.03	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.20
Debt	--	--
Money Market/Cash	0 - 40	1.80

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	0.86	2.64	4.46	14.70	13.74	17.53	16.46
Benchmark	0.94	4.96	5.49	15.37	14.51	17.44	15.01

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

NAV

132.7523

Modified Duration

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Security Name

% To Fund

Equities (AT 1 Bond)	98.01
HDFC BANK LTD	8.66
RELIANCE INDUSTRIES LTD	5.29
ICICI BANK LTD	4.86
LARSEN & TOUBRO LTD	4.05
BHARTI AIRTEL LTD	3.82
INFOSYS TECHNOLOGIES LTD	3.39
KOTAK MAHINDRA BANK LTD	2.70
STATE BANK OF INDIA LTD	2.31
ASIAN PAINTS LTD	2.20
BAJAJ AUTO LTD	2.07
Others	58.68
Money Market/Cash	1.99
Total	100.00

Asset Class Wise Exposure

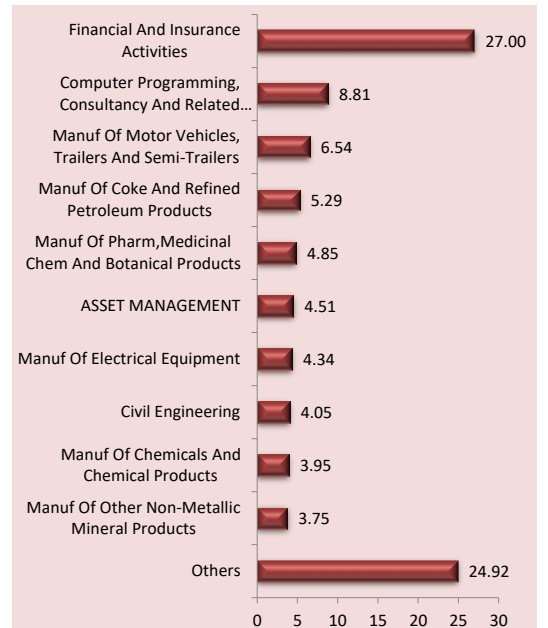
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	520.17	98.01
Debt	--	--
Money Market/Cash	10.58	1.99
Total	530.75	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.01
Debt	--	--
Money Market/Cash	0 - 40	1.99

Sector Allocation

% To Fund



Name of Fund Manager- Kartik Soral

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

Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	1.39	5.88	5.49	14.61	13.07	16.09	10.45
Benchmark	1.40	5.50	6.72	15.07	12.23	15.38	8.65

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

NAV

59.3957

Modified Duration

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Security Name

% To Fund

Equities (AT 1 Bond)	99.02
HDFC BANK LTD	8.03
RELIANCE INDUSTRIES LTD	7.03
ICICI BANK LTD	4.07
INFOSYS TECHNOLOGIES LTD	3.73
BHARTI AIRTEL LTD	3.64
LARSEN & TOUBRO LTD	3.44
KOTAK MAHINDRA BANK LTD	2.57
TATA CONSULTANCY SERVICES LTD	2.14
BAJAJ FINANCE Ltd.	2.12
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	2.00
Others	60.22
Money Market/Cash	0.98
Total	100.00

Asset Class Wise Exposure

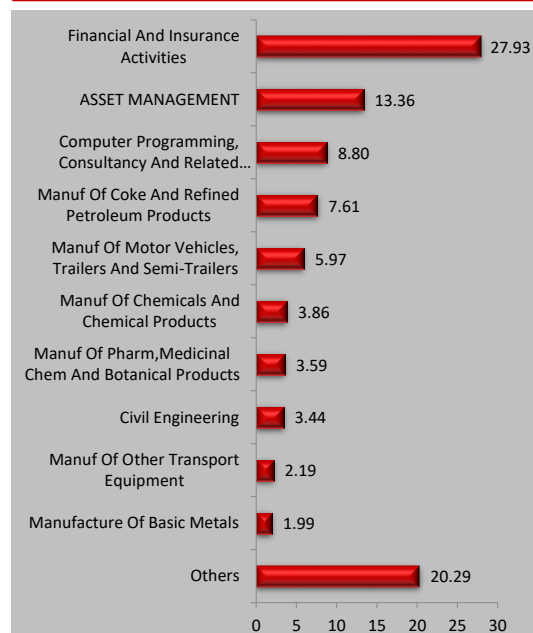
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2279.20	99.02
Debt	--	--
Money Market/Cash	22.65	0.98
Total	2301.86	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.02
Debt	--	--
Money Market/Cash	0 - 40	0.98

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

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

Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	1.51	5.64	5.16	14.82	13.38	16.20	13.12
Benchmark	1.40	5.50	6.72	15.07	12.23	15.38	11.20

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

NAV

71.4443

Modified Duration

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Security Name

% To Fund

Equities (AT 1 Bond)	98.25
HDFC BANK LTD	8.09
RELIANCE INDUSTRIES LTD	6.95
ICICI BANK LTD	5.40
INFOSYS TECHNOLOGIES LTD	4.26
BHARTI AIRTEL LTD	3.73
LARSEN & TOUBRO LTD	3.19
KOTAK MAHINDRA BANK LTD	2.46
ICICI PRUDENTIAL MUTUAL FUND LTD.	2.22
TATA CONSULTANCY SERVICES LTD	2.20
AXIS MUTUAL FUND	2.18
Others	57.56
Money Market/Cash	1.75
Total	100.00

Asset Class Wise Exposure

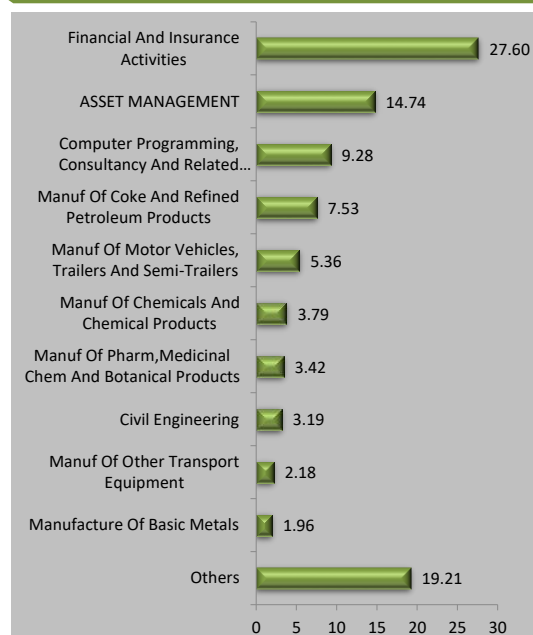
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	568.62	98.25
Debt	--	--
Money Market/Cash	10.13	1.75
Total	578.75	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.25
Debt	--	--
Money Market/Cash	0 - 20	1.75

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

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

Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	0.90	2.68	4.50	14.83	13.76	17.69	16.83
Benchmark	0.94	4.96	5.49	15.37	14.51	17.44	15.05

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

NAV

140.2478

Modified Duration

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Security Name	% To Fund
Equities (AT 1 Bond)	98.31
HDFC BANK LTD	9.05
RELIANCE INDUSTRIES LTD	5.25
ICICI BANK LTD	4.86
LARSEN & TOUBRO LTD	4.29
BHARTI AIRTEL LTD	4.19
INFOSYS TECHNOLOGIES LTD	3.29
KOTAK MAHINDRA BANK LTD	2.98
STATE BANK OF INDIA LTD	2.30
ASIAN PAINTS LTD	2.16
BAJAJ AUTO LTD	2.04
Others	57.90
Money Market/Cash	1.69
Total	100.00

Asset Class Wise Exposure

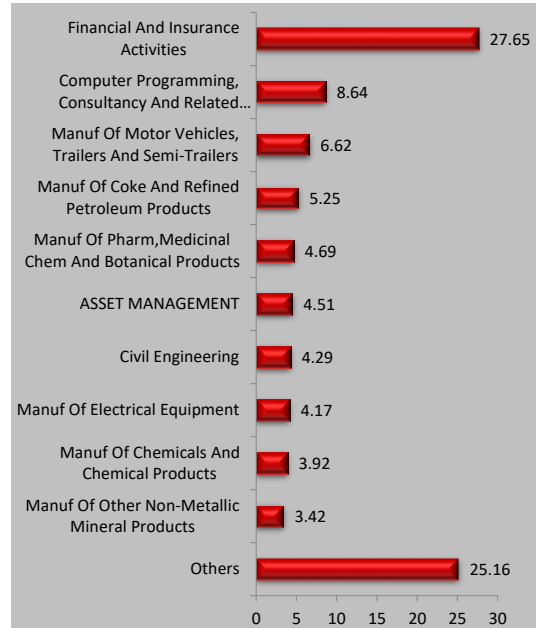
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	4214.18	98.31
Debt	--	--
Money Market/Cash	72.54	1.69
Total	4286.73	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.31
Debt	--	--
Money Market/Cash	0 - 40	1.69

Sector Allocation

% To Fund



Name of Fund Manager- Kartik Soral

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

Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	0.98	3.00	5.02	15.03	13.97	17.60	13.53
Benchmark	0.94	4.96	5.49	15.37	14.51	17.44	11.36

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

NAV

75.4461

Modified Duration

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Security Name

% To Fund

Equities (AT 1 Bond)	98.80
HDFC BANK LTD	9.19
RELIANCE INDUSTRIES LTD	5.31
ICICI BANK LTD	5.18
BHARTI AIRTEL LTD	4.13
LARSEN & TOUBRO LTD	4.05
INFOSYS TECHNOLOGIES LTD	3.30
KOTAK MAHINDRA BANK LTD	3.10
STATE BANK OF INDIA LTD	2.30
ASIAN PAINTS LTD	2.14
BAJAJ AUTO LTD	1.95
Others	58.15
Money Market/Cash	1.20
Total	100.00

Asset Class Wise Exposure

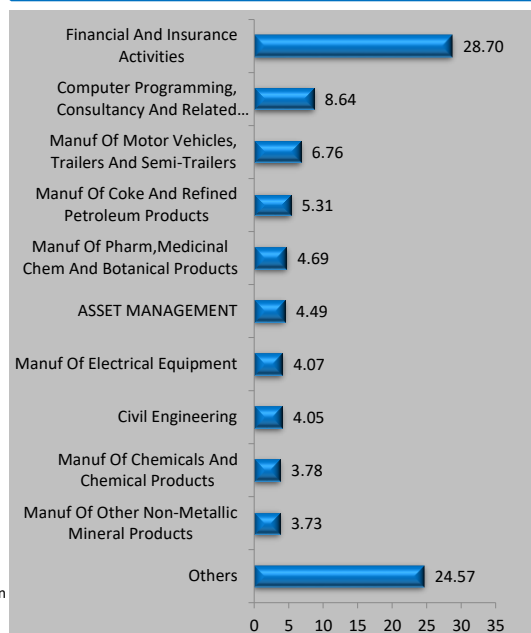
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	103798.72	98.80
Debt	--	--
Money Market/Cash	1257.11	1.20
Total	105055.83	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.80
Debt	--	--
Money Market/Cash	0 - 20	1.20

Sector Allocation

% To Fund



Name of Fund Manager- Kartik Soral

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

Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	1.44	6.12	5.90	15.04	13.21	16.25	13.14
Benchmark	1.40	5.50	6.72	15.07	12.23	15.38	11.04

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

NAV

71.7889

Modified Duration

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Security Name

% To Fund

Equities (AT 1 Bond)	98.81
HDFC BANK LTD	7.59
RELIANCE INDUSTRIES LTD	6.82
ICICI BANK LTD	4.26
INFOSYS TECHNOLOGIES LTD	4.05
BHARTI AIRTEL LTD	3.62
LARSEN & TOUBRO LTD	3.48
KOTAK MAHINDRA BANK LTD	2.65
MAHINDRA & MAHINDRA LTD	2.34
BAJAJ FINANCE Ltd.	2.19
UTI MUTUAL FUND LTD	2.12
Others	59.68
Money Market/Cash	1.19
Total	100.00

Asset Class Wise Exposure

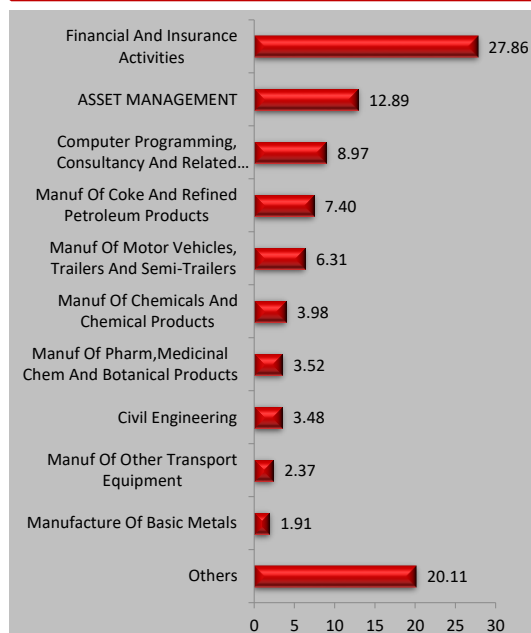
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	44275.00	98.81
Debt	--	--
Money Market/Cash	532.86	1.19
Total	44807.86	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.81
Debt	--	--
Money Market/Cash	0 - 20	1.19

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

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

Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	1.08	3.11	5.30	15.40	14.47	18.23	14.27
Benchmark	0.94	4.96	5.49	15.37	14.51	17.44	11.47

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

NAV

82.8044

Modified Duration

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Security Name

% To Fund

Equities (AT 1 Bond)	99.50
HDFC BANK LTD	9.08
RELIANCE INDUSTRIES LTD	5.86
ICICI BANK LTD	5.35
LARSEN & TOUBRO LTD	4.19
BHARTI AIRTEL LTD	4.18
INFOSYS TECHNOLOGIES LTD	3.28
KOTAK MAHINDRA BANK LTD	3.17
STATE BANK OF INDIA LTD	2.31
ASIAN PAINTS LTD	2.15
BAJAJ AUTO LTD	1.96
Others	57.97
Money Market/Cash	0.50
Total	100.00

Asset Class Wise Exposure

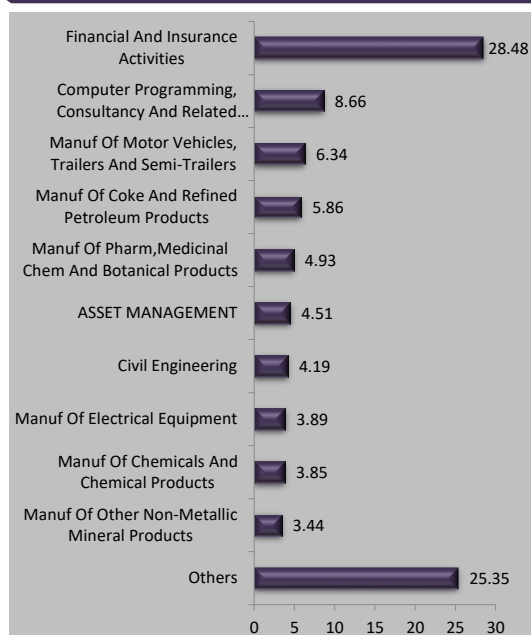
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1314.71	99.50
Debt	--	--
Money Market/Cash	6.59	0.50
Total	1321.30	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.50
Debt	--	--
Money Market/Cash	0 - 20	0.50

Sector Allocation

% To Fund



Name of Fund Manager- Kartik Soral

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

Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

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

Fund Performance(%)							
	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	1.48	6.07	5.89	14.64	12.64	15.44	11.67
Benchmark	1.40	5.50	6.72	15.07	12.23	15.38	10.85
Benchmark: Nifty 100,*Inception Date- 18 Jan 2010, <1yr ABS & >=1yr CAGR							

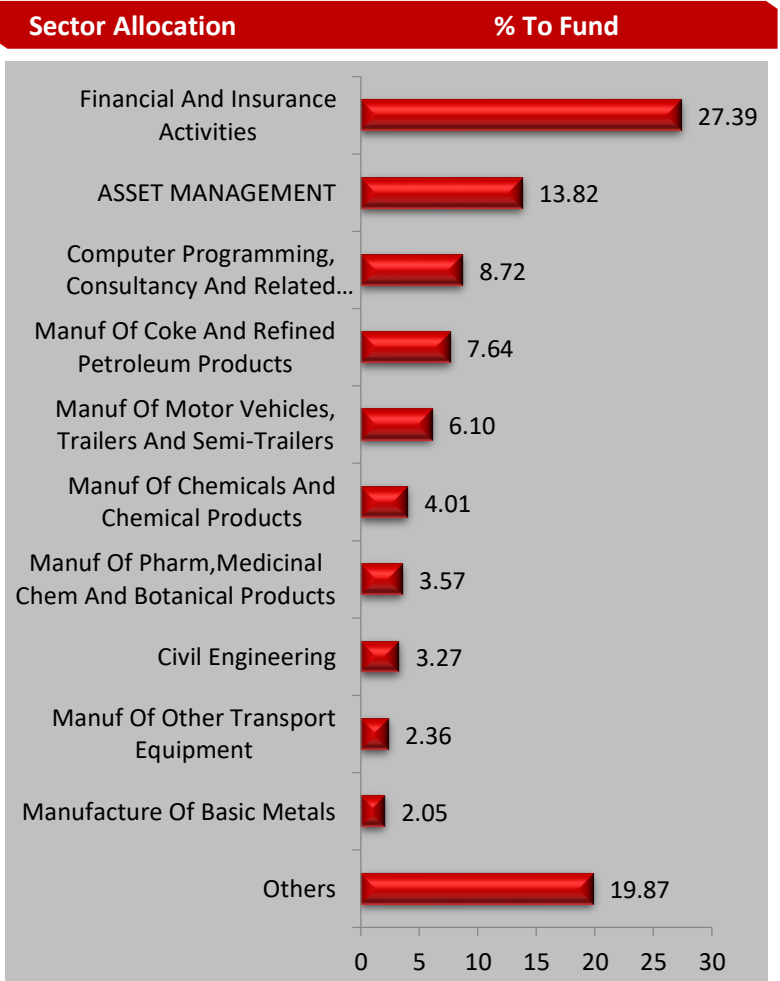
NAV	Modified Duration
57.6189	--

Security Name	% To Fund
Equities (AT 1 Bond)	98.79
HDFC BANK LTD	7.80
RELIANCE INDUSTRIES LTD	7.06
ICICI BANK LTD	4.68
INFOSYS TECHNOLOGIES LTD	3.88
BHARTI AIRTEL LTD	3.61
LARSEN & TOUBRO LTD	3.27
AXIS MUTUAL FUND	2.51
KOTAK MAHINDRA BANK LTD	2.45
MAHINDRA & MAHINDRA LTD	2.03
TATA CONSULTANCY SERVICES LTD	1.91
Others	59.60
Money Market/Cash	1.21
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	416.12	98.79
Debt	--	--
Money Market/Cash	5.09	1.21
Total	421.20	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.79
Debt	0 - 20	--
Money Market/Cash	0 - 20	1.21



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	1.40	6.12	5.75	14.37	12.66	16.00	12.48
Benchmark	1.40	5.50	6.72	15.07	12.23	15.38	11.55

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

NAV

64.1041

Modified Duration

--

Security Name	% To Fund
Equities (AT 1 Bond)	94.68
HDFC BANK LTD	7.36
RELIANCE INDUSTRIES LTD	6.83
ICICI BANK LTD	4.17
INFOSYS TECHNOLOGIES LTD	4.02
BHARTI AIRTEL LTD	3.36
LARSEN & TOUBRO LTD	3.21
KOTAK MAHINDRA BANK LTD	2.31
AXIS MUTUAL FUND	1.97
TATA CONSULTANCY SERVICES LTD	1.93
BAIJAJ FINANCE Ltd.	1.88
Others	57.64
Money Market/Cash	5.32
Total	100.00

Asset Class Wise Exposure

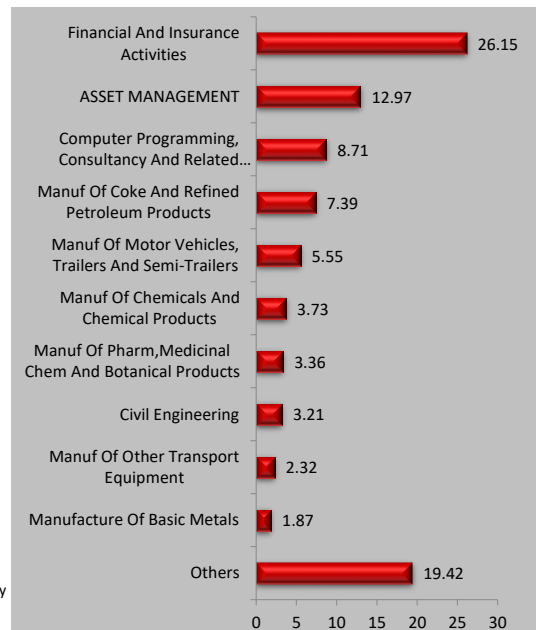
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3854.21	94.68
Debt	--	--
Money Market/Cash	216.63	5.32
Total	4070.84	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.68
Debt	0 - 20	--
Money Market/Cash	0 - 20	5.32

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

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

Save and Grow Money Fund

ULIF00121/08/2006BSA VENGROW130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	SI
Fund	0.81	3.65	6.71	11.15	9.79	10.37	9.92
Benchmark	0.82	3.19	6.93	11.33	9.77	10.11	9.30

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

NAV	Modified Duration
61.9599	6.00

Security Name	% To Fund
Equities (AT 1 Bond)	45.95
HDFC BANK LTD	4.38
RELIANCE INDUSTRIES LTD	3.44
ICICI BANK LTD	2.77
BHARTI AIRTEL LTD	2.02
INFOSYS TECHNOLOGIES LTD	1.94
LARSEN & TOUBRO LTD	1.90
AXIS BANK LTD	1.19
BAJAJ FINANCE Ltd.	1.15
KOTAK MAHINDRA BANK LTD	1.12
MAHINDRA & MAHINDRA LTD	1.09
Others	24.95
Debt	50.29
7.09% GOI 25-11-2074	7.97
6.9% GOI 15-04-2065	3.89
8.24% NABARD 22-03-2029	2.98
7.08% STATE GOVERNMENT OF UTTAR PRADESH 17-02-2031	1.20
7.78% STATE GOVERNMENT OF MAHARASHTRA 27-10-2030	1.19
7.8% STATE GOVERNMENT OF KARNATAKA 08-04-2030	1.19
8.01% REC LTD 24-03-2028	0.62
7.34% GOI 22-04-2064	0.53
7.19% GOI 15-09-2060	0.53
8.28% AXIS FINANCE LTD. 28-10-2033	9.13
7.13% LIC HOUSING FINANCE 28-11-2031	5.59
8.5% GODREJ PROPERTIES LTD 20-09-2028	4.65
6.83% HDFC BANK LTD 08-01-2031	4.18
8.4% MUTHOOT FINANCE LIMITED 28-08-2028	2.45
7.69% LIC HOUSING FINANCE 06-02-2034	2.02
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31-05-2029	1.86
8.55% IRFC LTD 21-02-2029	0.16
7.5% IRFC LTD 09-09-2029	0.15
Money Market/Cash	3.76
Total	100.00

Asset Class (% To Fund)

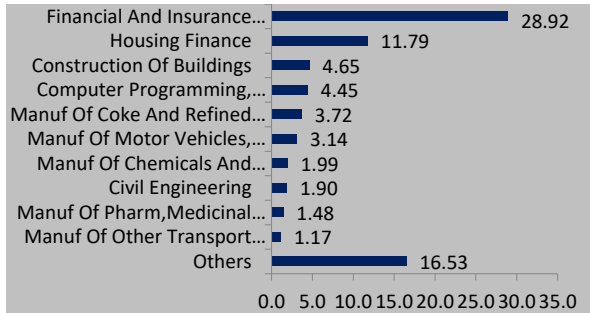
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3068.47	45.95
Debt	3357.84	50.29
Money Market/Cash	251.24	3.76
Total	6677.55	100

Asset Allocation(%)

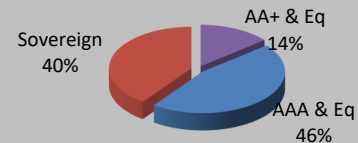
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	45.95
Debt	0 - 90	50.29
Money Market/Cash	0 - 40	3.76

Sector Allocation

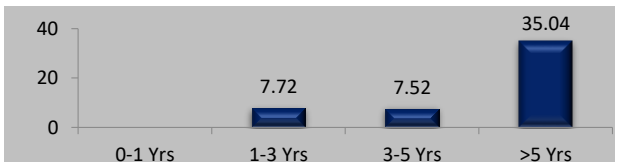
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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

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

Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	SI
Fund	0.87	3.68	6.40	10.88	9.51	10.17	9.22
Benchmark	0.82	3.19	6.93	11.33	9.77	10.11	8.03

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

NAV	Modified Duration
48.5585	5.47

Security Name	% To Fund
Equities (AT 1 Bond)	46.97
HDFC BANK LTD	4.96
RELIANCE INDUSTRIES LTD	3.70
ICICI BANK LTD	3.04
INFOSYS TECHNOLOGIES LTD	2.01
BHARTI AIRTEL LTD	2.01
LARSEN & TOUBRO LTD	1.98
AXIS BANK LTD	1.20
TATA CONSULTANCY SERVICES LTD	1.12
KOTAK MAHINDRA BANK LTD	1.10
MAHINDRA & MAHINDRA LTD	1.06
Others	24.81
Debt	50.92
7.09% GOI 25-11-2074	10.05
8.24% NABARD 22-03-2029	4.24
8.01% REC LTD 24-03-2028	4.17
7.34% GOI 22-04-2064	2.81
6.9% GOI 15-04-2065	1.52
7.78% STATE GOVERNMENT OF MAHARASHTRA 27-10-2030	1.27
7.8% STATE GOVERNMENT OF KARNATAKA 08-04-2030	1.26
7.08% STATE GOVERNMENT OF UTTAR PRADESH 17-02-2031	0.41
8.55% IRFC LTD 21-02-2029	4.26
8.28% AXIS FINANCE LTD. 28-10-2033	4.25
8.24% PGC LTD 14-02-2029	4.23
8.27% NHAI LTD 28-03-2029	4.23
8.5% GODREJ PROPERTIES LTD 20-09-2028	4.19
7.38% BAJAJ FINANCE Ltd. 28-06-2030	4.06
Money Market/Cash	2.11
Total	100.00

Asset Class (% To Fund)

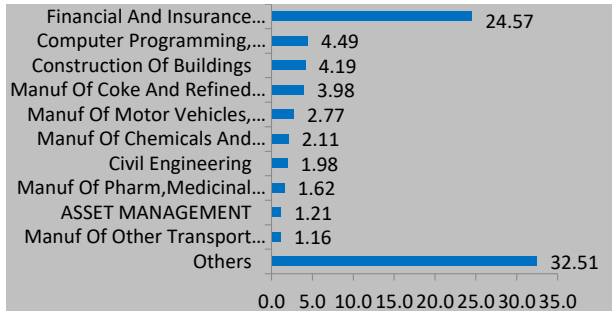
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	116.11	46.97
Debt	125.89	50.92
Money Market/Cash	5.22	2.11
Total	247.22	100

Asset Allocation(%)

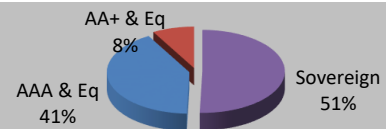
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	46.97
Debt	0 - 90	50.92
Money Market/Cash	0 - 40	2.11

Sector Allocation

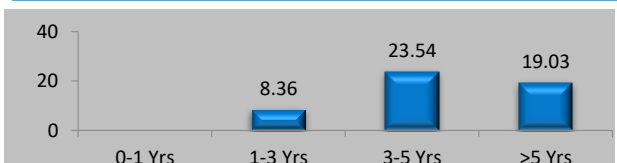
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Debt: Mukund Agarwal Equity: UMA Venkatraman
Other Funds Managed By fund Manager: Build N Protect Fund Series 1, Safe Money Fund, Safe Money Pension Fund, Save N Grow Money 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	0.30	1.51	7.14	8.42	7.44	5.50	7.67
Benchmark	0.35	1.30	7.09	8.28	7.76	5.79	7.45

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

NAV

41.4618

Modified Duration

5.88

Security Name	% To Fund
Debt	93.27
7.09% GOI 25-11-2074	23.79
7.24% STATE GOVERNMENT OF TAMILNADU 31-07-2030	5.12
7.08% STATE GOVERNMENT OF UTTAR PRADESH 17-02-2031	4.40
7.78% STATE GOVERNMENT OF MAHARASHTRA 27-10-2030	4.14
7.8% STATE GOVERNMENT OF KARNATAKA 08-04-2030	4.12
7.34% GOI 22-04-2064	2.98
7.72% GOI 26-10-2055	1.28
7.45% STATE GOVERNMENT OF MAHARASHTRA 22-03-2038	0.93
6.9% GOI 15-04-2065	0.68
6.33% GOI 05-05-2035	0.24
8.4% IRFC LTD 08-01-2029	6.29
8.4% MUTHOOT FINANCE LIMITED 28-08-2028	6.28
8.24% PGC LTD 14-02-2029	5.28
8.5% GODREJ PROPERTIES LTD 20-09-2028	5.09
6.83% HDFC BANK LTD 08-01-2031	5.04
7.38% BAJAJ FINANCE Ltd. 28-06-2030	4.65
7.69% LIC HOUSING FINANCE 06-02-2034	4.25
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31-05-2029	1.83
7.95% HDFC BANK LTD 21-09-2026	1.79
8.05% HDFC BANK LTD 22-10-2029	1.42
Others	3.67
Money Market/Cash	6.73
Total	100.00

Asset Class (% To Fund)

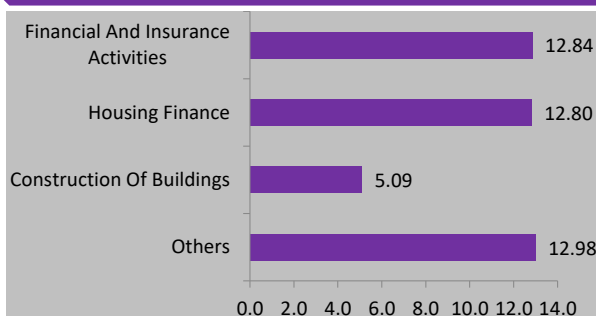
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	6832.19	93.27
Money Market/Cash	492.85	6.73
Total	7325.04	100

Asset Allocation(%)

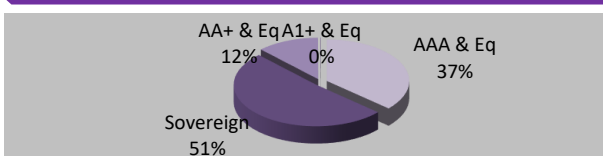
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	93.27
Money Market/Cash	0 - 40	6.73

Sector Allocation

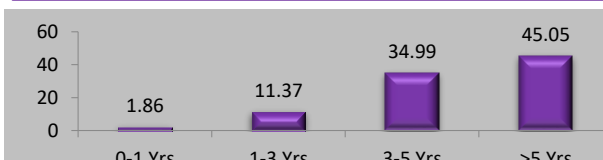
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Mukund Agarwal

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

Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	SI
Fund	0.37	2.60	5.51	5.67	5.65	4.53	5.79
Benchmark	0.44	2.88	6.48	6.93	6.98	5.85	6.81

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

NAV

25.1606

Modified Duration

0.55

Security Name	% To Fund
Debt	91.01
TB 17-09-2026	44.49
364 D TB 29-01-2026	3.53
364 D TB 05-02-2026	3.53
364 D TB 01-05-2026	3.40
HDFC BANK LTD CD 05-08-2026	7.61
AXIS BANK LTD CD 10-08-2026	7.60
KOTAK MAHINDRA BANK LTD CD 09-01-2026	7.00
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD 05-05-2026	6.95
REC LTD CP 10-06-2026	6.82
PUNJAB NATIONAL BANK LTD CD 05-12-2025	0.09
Money Market/Cash	8.99
Total	100.00

Asset Class (% To Fund)

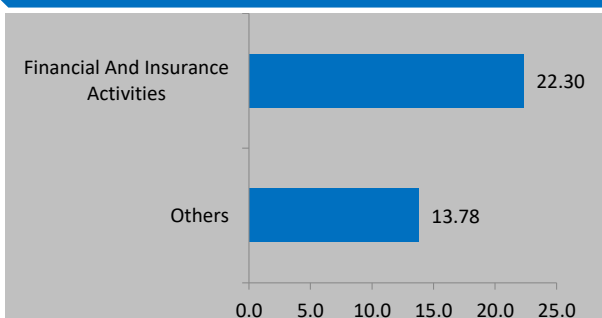
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	5103.96	91.01
Money Market/Cash	504.05	8.99
Total	5608.01	100

Asset Allocation(%)

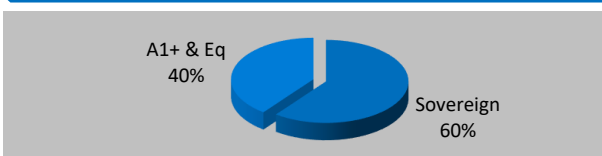
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	91.01
Money Market/Cash	0 - 40	8.99

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	0.37	2.60	5.47	5.61	5.62	4.50	5.74
Benchmark	0.44	2.88	6.48	6.93	6.98	5.85	6.81

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

NAV

24.9795

Modified Duration

0.49

Security Name	% To Fund
Debt	86.90
TB 17-09-2026	31.28
364 D TB 23-04-2026	15.97
364 D TB 01-05-2026	7.98
KOTAK MAHINDRA BANK LTD CD 09-01-2026	8.11
REC LTD CP 10-06-2026	7.91
HDFC BANK LTD CD 05-08-2026	7.83
AXIS BANK LTD CD 10-08-2026	7.82
Money Market/Cash	13.10
Total	100.00

Asset Class (% To Fund)

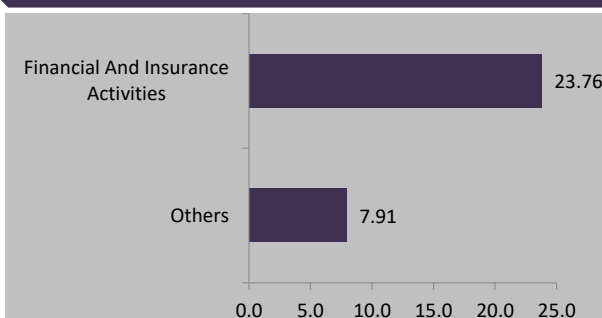
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	53.21	86.90
Money Market/Cash	8.02	13.10
Total	61.24	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	86.90
Money Market/Cash	0 - 40	13.10

Sector Allocation

% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Mukund Agarwal

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

Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	SI
Fund	0.29	1.70	7.46	8.47	7.41	5.27	7.49
Benchmark	0.35	1.30	7.09	8.28	7.76	5.79	7.53

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

NAV

36.5129

Modified Duration

5.82

Security Name	% To Fund
Debt	93.72
7.09% GOI 25-11-2074	22.43
7.78% STATE GOVERNMENT OF MAHARASHTRA 27-10-2030	4.33
7.8% STATE GOVERNMENT OF KARNATAKA 08-04-2030	4.32
7.34% GOI 22-04-2064	4.11
7.08% STATE GOVERNMENT OF UTTAR PRADESH 17-02-2031	3.47
6.9% GOI 15-04-2065	3.24
7.24% STATE GOVERNMENT OF TAMILNADU 31-07-2030	2.12
8.4% IRFC LTD 08-01-2029	7.23
8.24% PGC LTD 14-02-2029	7.22
8.27% NHAI LTD 28-03-2029	7.21
8.5% GODREJ PROPERTIES LTD 20-09-2028	7.15
8.4% MUTHOOT FINANCE LIMITED 28-08-2028	7.06
7.13% LIC HOUSING FINANCE 28-11-2031	6.96
6.83% HDFC BANK LTD 08-01-2031	6.89
Money Market/Cash	6.28
Total	100.00

Asset Class (% To Fund)

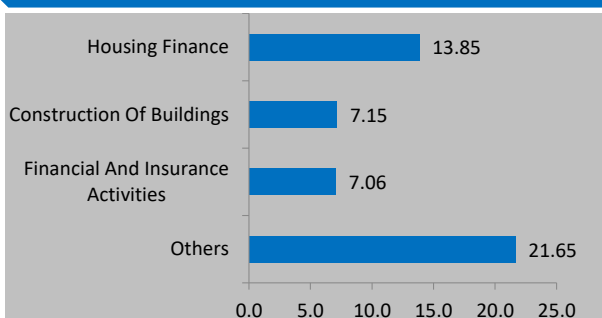
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	135.74	93.72
Money Market/Cash	9.10	6.28
Total	144.83	100

Asset Allocation(%)

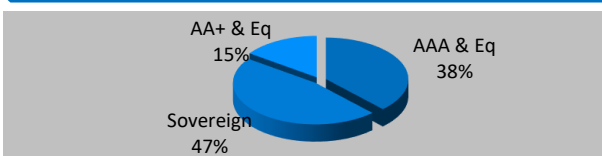
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	93.72
Money Market/Cash	0 - 40	6.28

Sector Allocation

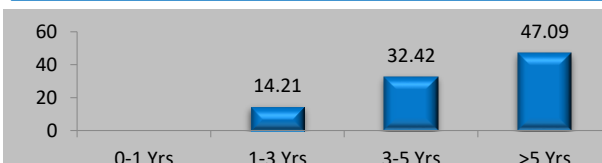
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Mukund Agarwal

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

Stability Plus Money Fund

ULIF02322/02/17STAPLUMONF130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	SI
Fund	0.36	1.79	7.68	8.49	7.67	5.67	6.79
Benchmark	0.35	1.30	7.09	8.28	7.76	5.79	7.28

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

NAV

16.8256

Modified Duration

5.87

Security Name	% To Fund
Debt	92.34
7.09% GOI 25-11-2074	21.39
7.34% GOI 22-04-2064	3.98
7.24% STATE GOVERNMENT OF TAMILNADU 31-07-2030	3.12
6.9% GOI 15-04-2065	2.91
7.78% STATE GOVERNMENT OF MAHARASHTRA 27-10-2030	2.41
7.8% STATE GOVERNMENT OF KARNATAKA 08-04-2030	2.40
7.08% STATE GOVERNMENT OF UTTAR PRADESH 17-02-2031	1.70
8.4% MUTHOOT FINANCE LIMITED 28-08-2028	8.41
6.8% STATE BANK OF INDIA LTD 21-08-2030	6.88
8.28% AXIS FINANCE LTD. 28-10-2033	6.67
6.83% HDFC BANK LTD 08-01-2031	6.10
8.5% GODREJ PROPERTIES LTD 20-09-2028	5.84
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31-05-2029	5.09
7.5% IRFC LTD 09-09-2029	3.84
8.7% LIC HOUSING FINANCE 23-03-2029	2.48
9.8359% TATA STEEL LTD 01-03-2034	2.39
7.25% HDFC BANK LTD 17-06-2030	2.38
Others	4.35
Money Market/Cash	7.66
Total	100.00

Asset Class (% To Fund)

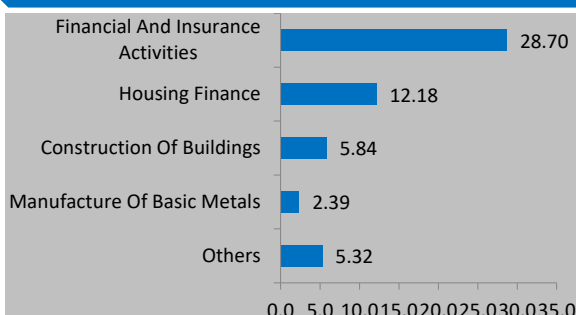
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	3930.41	92.34
Money Market/Cash	326.13	7.66
Total	4256.54	100

Asset Allocation(%)

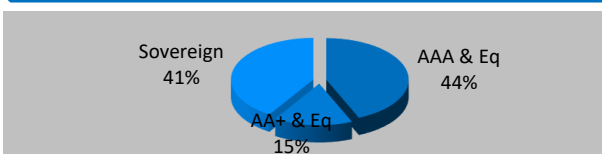
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Debt	55 - 100	92.34
Money Market/Cash	0 - 20	7.66

Sector Allocation

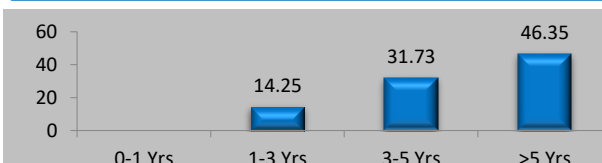
% To Fund



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

Group Debt Fund

ULGF00303/08/17GROUPDEBTF130

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

Fund Performance(%)							
	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	SI
Fund	0.36	1.88	7.97	9.11	8.00	5.87	6.96
Benchmark	0.35	1.30	7.09	8.28	7.76	5.79	6.83

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

NAV	Modified Duration
17.5137	5.75

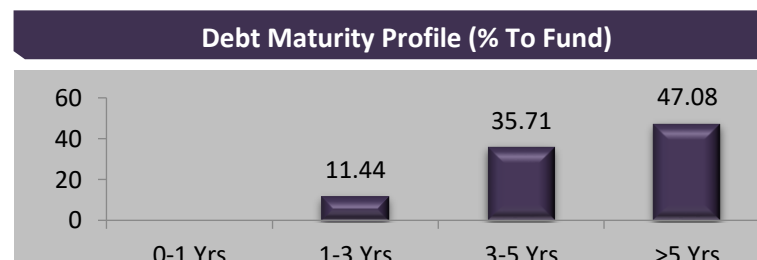
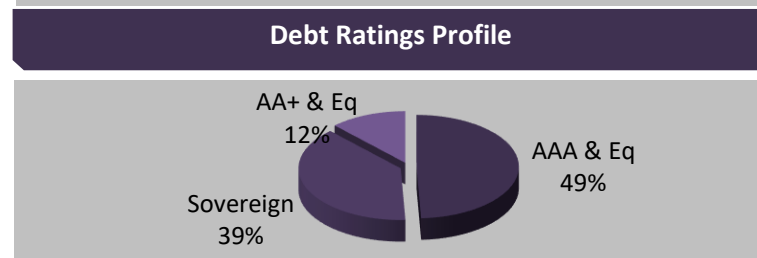
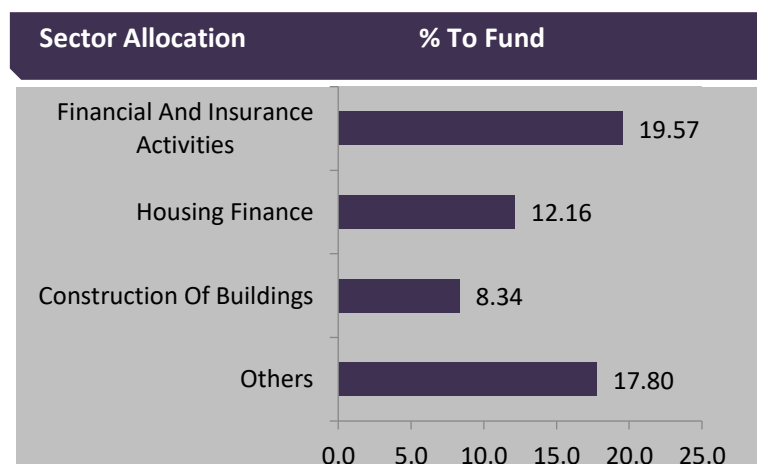
Security Name	% To Fund
Debt	94.23
7.09% GOI 25-11-2074	19.83
7.34% GOI 22-04-2064	5.99
7.78% STATE GOVERNMENT OF MAHARASHTRA 27-10-2030	2.84
7.8% STATE GOVERNMENT OF KARNATAKA 08-04-2030	2.83
6.9% GOI 15-04-2065	2.74
7.08% STATE GOVERNMENT OF UTTAR PRADESH 17-02-2031	2.12
8.5% GODREJ PROPERTIES LTD 20-09-2028	8.34
7.38% BAJAJ FINANCE Ltd. 28-06-2030	8.08
6.83% HDFC BANK LTD 08-01-2031	8.04
8.37% REC LTD 07-12-2028	6.33
8.24% PGC LTD 14-02-2029	6.32
7.5% IRFC LTD 09-09-2029	5.15
8.28% AXIS FINANCE LTD. 28-10-2033	4.24
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31-05-2029	4.16
8.4% MUTHOOT FINANCE LIMITED 28-08-2028	3.09
7.69% LIC HOUSING FINANCE 06-02-2034	2.09
Others	2.03
Money Market/Cash	5.77
Total	100.00

Name of Fund Manager- Mukund Agarwal

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

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	935.37	94.23
Money Market/Cash	57.24	5.77
Total	992.61	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	94.23
Money Market/Cash	0 - 40	5.77



Emerging Equity Fund

ULIF02507/04/23EMERGINGEQ130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	-0.13	2.02	-1.06	12.74	NA	NA	14.45
Benchmark	1.59	6.01	7.12	18.47	22.82	#N/A	19.30

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

NAV

13.5175

Modified Duration

--

Security Name

% To Fund

Equities (AT 1 Bond)	99.62
HERO HONDA MOTORS LTD	3.04
SUZLON ENERGY LTD	3.00
AU SMALL FINANCE BANK LTD.	2.86
FEDERAL BANK LTD	2.82
IDFC BANK LTD	2.77
COFORGE LIMITED	2.49
GMR AIRPORTS INFRASTRUCTURE LTD.	2.48
MARICO LTD	2.41
PERSISTENT SYSTEMS LIMITED	2.40
POLYCAB INDIA LTD.	2.37
Others	72.98
Money Market/Cash	0.38
Total	100.00

Asset Class Wise Exposure

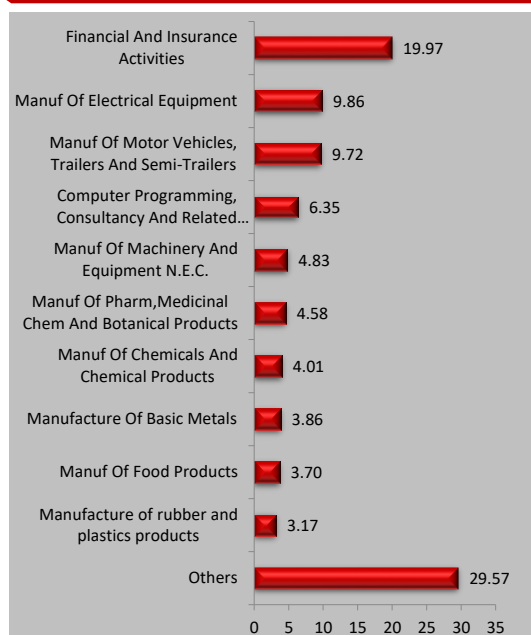
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	29424.90	99.62
Debt	--	--
Money Market/Cash	111.71	0.38
Total	29536.60	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	65 - 100	99.62
Debt	--	--
Money Market/Cash	0 - 35	0.38

Sector Allocation

% To Fund



Name of Fund Manager- Kartik Soral

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

Discontinuance Life Fund

ULIF02219/01/2011DDISCONTLF130

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

Fund Performance(%)							
	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	SI
Fund	0.39	2.81	5.95	6.20	6.17	5.06	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			
22.3706				--			

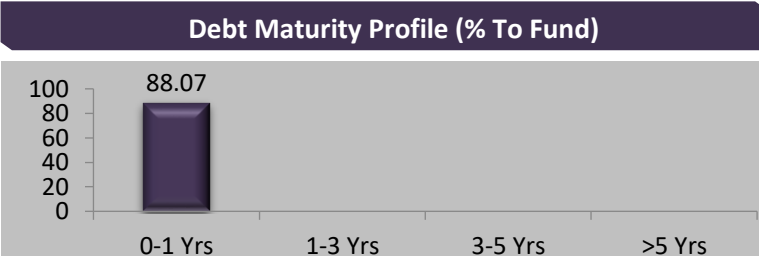
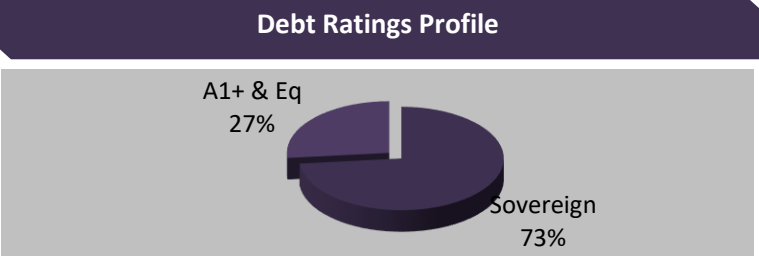
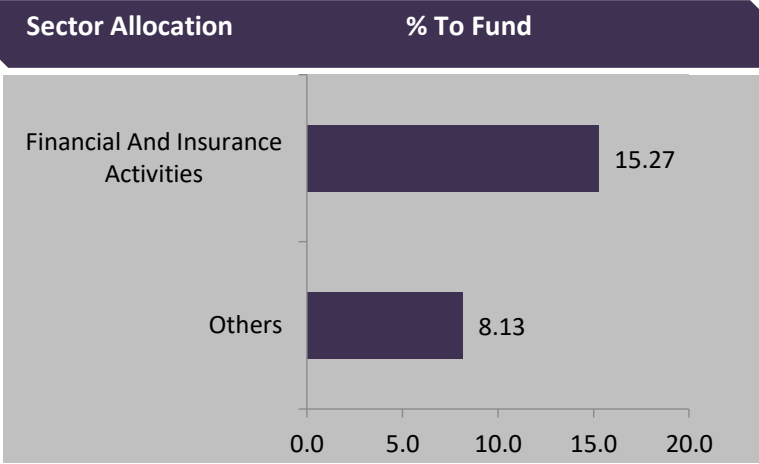
Security Name	% To Fund
Debt	88.07
TB 17-09-2026	25.37
TB 19-11-2026	10.29
364 D TB 29-01-2026	7.32
364 D TB 23-04-2026	7.18
364 D TB 05-03-2026	6.79
364 D TB 01-05-2026	6.26
364 D TB 05-02-2026	1.46
REC LTD CP 10-06-2026	5.25
HDFC BANK LTD CD 05-08-2026	4.96
AXIS BANK LTD CD 10-08-2026	4.96
KOTAK MAHINDRA BANK LTD CD 09-01-2026	2.94
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD 05-05-2026	2.88
PUNJAB NATIONAL BANK LTD CD 05-12-2025	2.41
Money Market/Cash	11.93
Total	100.00

Name of Fund Manager- Mukund Agarwal

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

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	17869.04	88.07
Money Market/Cash	2421.11	11.93
Total	20290.15	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	88.07
Money Market/Cash	0 - 40	11.93



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