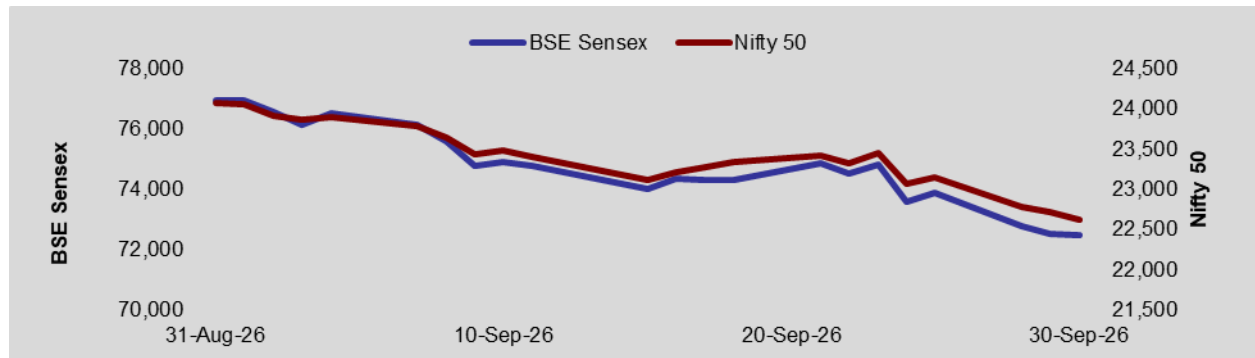


Investment
newsletter
**September
2026**

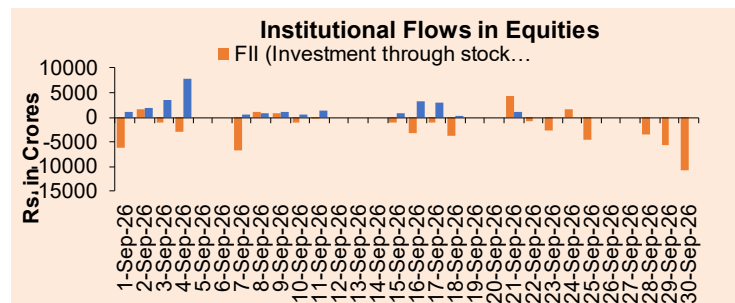


Monthly Equity Roundup – September 2026



September 2026 – Review

Domestic equity markets declined due to a surge in crude oil prices amid escalating tensions in the Middle East, which heightened concerns over potential supply disruptions through the strategically important Strait of Hormuz. Investor sentiment was further impacted by the U.S. Federal Reserve's first rate hike in more than three years at its Sep 2026 policy meeting, along with indications of further policy tightening to address persistent inflationary pressures. Additionally, continued selling by foreign portfolio investors weighed on sentiment, putting further pressure on domestic equities.

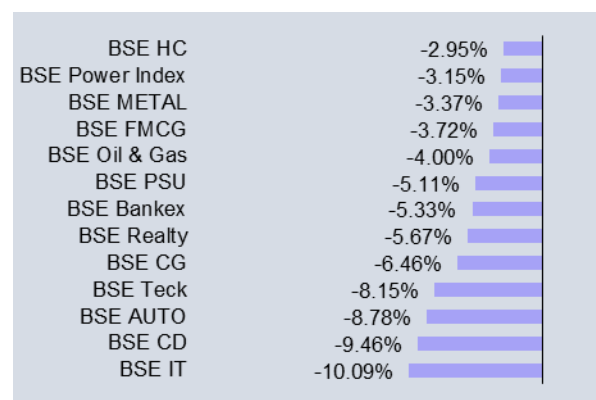


According to data from the National Securities Depository Ltd, foreign portfolio investors were net sellers of domestic stocks worth Rs. 45,536.89 crore in Sep 2026 compared with net purchase worth Rs. 17,366.00 crore in Aug 2026 (investment route through stock exchange). Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 27,619.34 crore in Sep 2026 (till Sep 21, 2026).

Indian equity markets were largely influenced by developments in the Middle East, movements in crude oil prices, and evolving expectations regarding U.S. monetary policy. The month began on a weak note as escalating tensions between the U.S. and Iran heightened concerns over potential disruptions to global energy supplies through the Strait of Hormuz, driving crude oil prices higher and weighing on risk appetite. The rise in crude oil prices also revived inflation concerns and increased fears of further monetary tightening by the U.S. Federal Reserve, leading to sustained pressure on domestic equities. As geopolitical tensions intensified during the first half of the month, markets remained under pressure amid concerns over rising global bond yields, higher U.S. Treasury yields, and the possibility of a U.S. Federal Reserve rate hike, while elevated crude oil prices raised worries about India's inflation outlook and import bill. Investor sentiment improved around mid-month as signs emerged that global crude oil supply disruptions might be less severe than initially feared. Reports of higher oil supplies to Asian refiners, easing crude prices, and expectations that the Federal Reserve's anticipated rate hike was already priced into markets supported risk appetite. However, caution persisted after the U.S. Federal Reserve delivered its first rate hike in three years at its Sep 2026 policy meeting and signalled the possibility of further monetary policy tightening to combat inflation.

During the latter half of the month, attention shifted toward diplomatic efforts aimed at resolving the Middle East conflict. Hopes of a negotiated settlement between the U.S. and Iran, along with expectations that geopolitical tensions could de-escalate, helped ease concerns over energy supply disruptions and supported market sentiment. At the same time, strong domestic macroeconomic indicators, particularly better-than-expected preliminary manufacturing and services PMI readings, reinforced confidence in the resilience of India's economic growth. Sustained buying by domestic institutional investors also helped offset foreign portfolio outflows during this period. Despite intermittent recoveries, market volatility remained elevated toward month-end as crude oil prices continued to react to developments surrounding the Strait of

Hormuz, while higher U.S. bond yields, expectations of prolonged elevated interest rates, and persistent foreign portfolio investor selling weighed on sentiment. Overall, Indian equities navigated a challenging global backdrop characterized by geopolitical uncertainty, elevated crude oil prices, and higher global bond yields.



On the BSE sectoral front, BSE IT plunged 10.09% as the information technology sector came under significant pressure amid rising U.S. bond yields and expectations of a tighter monetary policy stance, which could dampen corporate technology spending. Additionally, rapid advancements in artificial intelligence have raised concerns about pricing pressure and potential disruption to traditional IT services business models, while higher visa-related costs in the U.S. are expected to increase operating expenses and impact workforce mobility. BSE Auto declined 8.78% despite robust Aug 2026 sales reported by most automakers. However, concerns over mixed month-on-month performance trends and signs of moderation in volume growth across certain segments weighed on investor sentiment, even as the sector continued to report healthy year-on-year sales growth. Additionally, a sharp rise in crude oil prices following escalating U.S.-Iran tensions dampened sentiment, as higher fuel costs raised concerns about increased input and transportation expenses, inflationary pressures, and a potential slowdown in vehicle demand.

Global Economy:

U.S. equity markets mostly rose as tech and semiconductor-led gains in the Nasdaq offset pressures from rising Treasury yields, volatile crude oil prices, and ongoing geopolitical uncertainty surrounding the U.S.-Iran conflict. Positive sentiment also encouraged broad-based buying across sectors during the middle of the month in Sep 2026. Furthermore, markets gained on the back of resilient economic data, while improved sentiment in the technology sector boosted investor confidence. However, gains were capped as investors grew concerned about rising government bond yields.

Economic Update:

Consumer Price Index (CPI)-based inflation rose to 4.82% YoY in Aug 2026

India’s Consumer Price Index (CPI)-based inflation rose to 4.82% YoY in Aug 2026 from 4.45% in Jul 2026, driven by higher consumer food price inflation, which increased to 5.95% in Aug 2026 from 5.52% in Jul 2026.

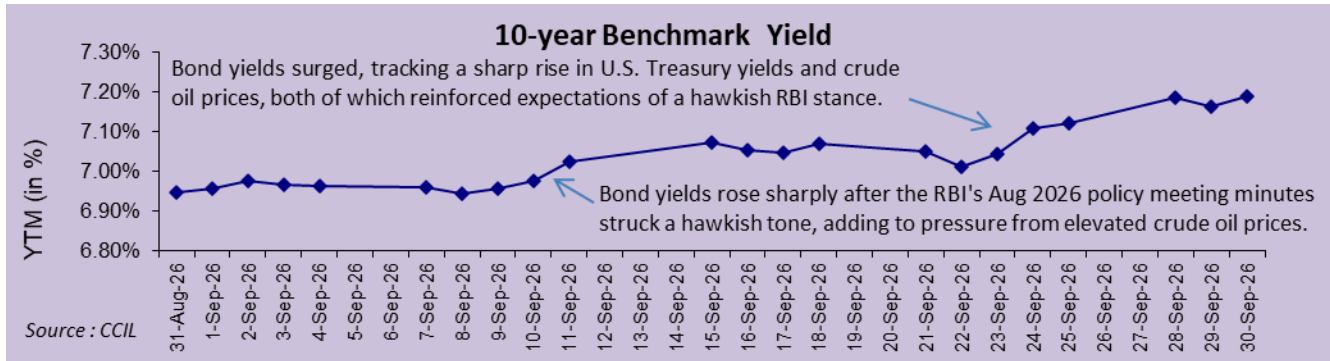
The Index of Industrial Production grew 8.0% YoY in Aug 2026

The Index of Industrial Production (IIP) grew 8.0% YoY in Aug 2026, accelerating from the upwardly revised 7.4% YoY growth recorded in Jul 2026. Manufacturing output expanded 9.0% YoY, up from the revised 8.2% YoY growth in Jul 2026, while the Mining & Quarrying sector contracted 5.6% YoY during the month.

Outlook

Domestic equity markets are expected to remain sensitive in the near term to developments surrounding the U.S.-Iran conflict, movements in crude oil prices, global bond yields, and potential U.S. tariffs on buyers of Russian crude. However, attention is likely to shift toward Q2FY27 corporate earnings, which will be crucial in determining whether the strong earnings momentum witnessed in recent quarters can be sustained. The medium-term outlook remains constructive, supported by resilient domestic macroeconomic fundamentals, healthy credit growth, a recovery in discretionary consumption, and continued private sector capital expenditure.

Monthly Debt Roundup – September 2026



Fixed Income Overview

Particulars	30-Sep-26	31-Aug-26	30-Sep-25
Exchange Rate (Rs./\$)	95.98	95.45	88.79
WPI Inflation (In %)	9.92	9.78	0.00
10 Yr Gilt Yield (In %)	7.19	6.95	6.57
5 Yr Gilt Yield (In %)	6.91	6.58	6.28
5 Yr Corporate Bond Yield (In %)	7.77	7.44	7.00

Source: Reuters, Bharti AXA Life Insurance

Bond yields rose as renewed U.S.-Iran hostilities pushed crude oil prices higher and reignited inflation concerns. Fresh attacks involving U.S. and Iranian forces on tankers near the Strait of Hormuz heightened concerns over potential supply disruptions, fuelling inflation worries and clouding the outlook for future interest rate cuts. Sentiment was also affected by the U.S. Federal Reserve's first interest rate hike in more than three years at its Sep 2026 policy meeting. Meanwhile, the RBI's liquidity-tightening measures reinforced expectations of domestic monetary policy tightening. A sharp rise in U.S. Treasury yields and elevated crude oil prices further strengthened expectations of a hawkish RBI stance and increased the likelihood of a rate hike at the Oct 2026 monetary policy meeting.

The central bank of India conducted auctions of 91-, 182- and 364-days Treasury Bills for a notified amount of Rs. 1,20,000 crore in Sep 2026 (for which full amount was accepted), compared to Rs. 96,000 crore in the previous month. The average cut-off yield of 91-, 182- and 364-days Treasury Bills stood at 5.33%, 5.76% and 6.03%, respectively, during the month under review compared with the average yield 5.27%, 5.57% and 5.74%, respectively in the previous month.

The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 1,18,750 crore (for which amount of Rs. 1,14,085 crore was accepted), which is higher than the scheduled amount of Rs. 87,816 crore during Sep 2026. The average cut-off yield of 10-year SDL remained at 7.63% during Sep 2026, compared to 7.48% from the previous month.

In addition, the RBI also conducted auction of government securities for a notified amount of Rs. 1,26,000 crore in Sep 2026, for which Rs. 1,19,506 crore was accepted with no devolvement on primary dealers.

On the macroeconomic front, government data showed that India's fiscal deficit for the period from Apr to Aug of FY27 stood at Rs. 7.10 lakh crore or 41.9% of the Budget Estimates (BE) of the current fiscal. India's fiscal deficit was at 38.1% of the BE in the corresponding period of the previous fiscal year. Total expenditure stood at Rs. 20.78 lakh crore or 38.9% of the BE as compared to 37.1% of the BE in the corresponding period of the previous fiscal year. India's merchandise trade deficit narrowed to \$26.86 billion in Aug 2026 from \$27.22 billion in Aug 2025. Merchandise exports increased 26.11% YoY to \$43.81 billion, while imports rose 14.06% YoY to \$70.67 billion during the same period.

Spread Analysis:

Yield on 5-year & 10-year gilt paper rose by 34 & 25 bps, respectively. Yield on 5-year & 10-year corporate bonds increased by 32 & 19 bps, respectively. Difference in spread between corporate bond and gilt securities on 5-year & 10-year papers contracted by 2 & 6 bps, respectively.

Global:

On the global front, the U.S. Federal Reserve raised its benchmark interest rate by 0.25% points, the first increase since Jul 2023, taking the rate to 3.75%-4.00%. The move was aimed at tackling persistently high inflation, driven partly by rising energy prices and geopolitical tensions. Policymakers unanimously supported the hike and signaled the possibility of another increase later this year if inflation remains elevated. The European Central Bank (ECB) raised its key interest rates by 25 bps, with the deposit rate moving to 2.5% and the main refinancing rate to 2.65%. Policymakers remain concerned that higher energy prices, fueled by Middle East tensions, could keep inflation elevated. The ECB indicated that inflation could stay above target into 2027, supporting a "higher-for-longer" interest-rate stance. The Bank of England kept its benchmark interest rate unchanged at 3.75%, marking the sixth consecutive meeting without a rate change. Policymakers voted 6-3 to hold rates, although some members favored an immediate hike due to rising inflation risks. The Bank warned that higher energy prices and geopolitical tensions could push inflation above target, increasing the likelihood of future rate hikes.

Outlook

Indian debt markets are expected to remain range-bound in the near term, supported by a stable domestic macroeconomic environment and expectations that the RBI may keep policy rates unchanged at its upcoming Oct 2026 meeting. However, elevated crude oil prices, firm economic activity, and rising global bond yields could continue to exert pressure on yields and influence market sentiment. Going forward, investors will closely track domestic inflation trends, RBI policy commentary, U.S. Federal Reserve actions, and geopolitical developments affecting energy prices. While underlying economic conditions remain supportive for the fixed income market, uncertainty surrounding the inflation trajectory and global monetary policy outlook may lead to intermittent volatility in bond yields.

Summary Table

Fund Name	1 Month		6 Months		1 Year		2 Years		3 Years		5 Years		Since Inception	
	Actual	Benchmark	Actual	Benchmark	Actual	Benchmark	Actual	Benchmark	Actual	Benchmark	Actual	Benchmark	Actual	Benchmark
SAVE N GROW MONEY FUND	-3.37%	-2.91%	3.82%	3.40%	0.09%	-0.68%	0.23%	0.21%	6.81%	6.62%	6.11%	5.77%	9.32%	8.68%
GROW MONEY FUND	-6.53%	-5.95%	5.35%	3.76%	-4.05%	-6.17%	-5.04%	-6.05%	7.75%	6.62%	7.18%	5.87%	11.98%	10.39%
STEADY MONEY FUND	-0.21%	-0.42%	4.25%	3.10%	4.74%	3.81%	5.68%	5.33%	7.03%	6.62%	5.66%	5.69%	7.53%	7.27%
SAVE N GROW MONEY PENSION FUND	-2.72%	-2.91%	4.68%	3.40%	0.89%	-0.68%	0.50%	0.21%	6.87%	6.62%	5.94%	5.77%	8.65%	7.44%
GROW MONEY PENSION FUND	-6.50%	-5.95%	5.43%	3.76%	-4.15%	-6.17%	-5.16%	-6.05%	7.25%	6.62%	6.94%	5.87%	9.38%	7.56%
GROWTH OPPORTUNITIES	-5.80%	-5.88%	10.11%	7.52%	1.30%	-2.91%	-2.51%	-4.59%	9.79%	8.47%	9.06%	7.95%	15.76%	13.77%
GROWTH OPPORTUNITIES PENSION FUND	-5.80%	-5.88%	10.42%	7.52%	1.86%	-2.91%	-2.15%	-4.59%	9.91%	8.47%	9.10%	7.95%	15.44%	13.73%
STEADY MONEY PENSION FUND	-0.26%	-0.42%	4.10%	3.10%	4.58%	3.81%	5.74%	5.33%	6.96%	6.62%	5.45%	5.69%	7.35%	7.33%
SAFE MONEY FUND	0.22%	0.46%	2.70%	3.09%	5.20%	6.06%	5.43%	6.39%	5.57%	6.72%	5.04%	6.29%	5.76%	6.77%
SAFE MONEY PENSION FUND	0.45%	0.46%	2.64%	3.09%	5.16%	6.06%	5.38%	6.39%	5.51%	6.72%	5.00%	6.29%	5.72%	6.77%
GROW MONEY PLUS	-6.51%	-5.95%	5.15%	3.76%	-3.89%	-6.17%	-4.90%	-6.05%	7.60%	6.62%	7.04%	5.87%	11.80%	9.68%
GROW MONEY PENSION PLUS	-6.62%	-5.95%	5.06%	3.76%	-3.86%	-6.17%	-5.24%	-6.05%	7.50%	6.62%	7.24%	5.87%	11.79%	9.83%
GROWTH OPPORTUNITIES PLUS	-5.98%	-5.88%	9.88%	7.52%	1.49%	-2.91%	-2.07%	-4.59%	9.92%	8.47%	9.10%	7.95%	12.59%	10.23%
BUILD INDIA PENSION FUND	-7.01%	-5.95%	4.28%	3.76%	-5.06%	-6.17%	-5.51%	-6.05%	6.70%	6.62%	6.47%	5.87%	10.32%	9.50%
GROWTH OPPORTUNITIES PENSION PLUS	-5.97%	-5.88%	10.39%	7.52%	1.96%	-2.91%	-1.95%	-4.59%	10.32%	8.47%	9.65%	7.95%	13.29%	10.33%
BUILD INDIA FUND	-7.03%	-5.95%	3.92%	3.76%	-5.16%	-6.17%	-5.50%	-6.05%	6.51%	6.62%	6.66%	5.87%	11.08%	10.14%
STABILITY PLUS MONEY FUND	-0.31%	-0.42%	3.74%	3.10%	4.44%	3.81%	5.69%	5.33%	6.85%	6.62%	5.72%	5.69%	6.50%	6.89%
GROUP DEBT FUND	-0.20%	-0.42%	3.73%	3.10%	4.37%	3.81%	5.86%	5.33%	7.30%	6.62%	5.90%	5.69%	6.67%	6.50%
Discontinuance Life Fund	0.46%	0.33%	2.73%	2.00%	5.41%	4.00%	5.75%	4.00%	5.99%	4.00%	5.48%	4.00%	5.56%	4.00%
Emerging Equity Fund	-6.20%	-7.09%	18.10%	12.54%	10.94%	3.94%	0.48%	-1.00%	13.11%	13.02%	#DIV/0!	13.98%	12.72%	12.81%

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	-6.53	5.35	-4.05	-5.04	7.75	7.18	11.98
Benchmark	-5.95	3.76	-6.17	-6.05	6.62	5.87	10.39

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

NAV

97.3950

Modified Duration

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Security Name	% To Fund
Equities (AT 1 Bond)	98.48
HDFC BANK LTD	7.12
ICICI BANK LTD	7.01
RELIANCE INDUSTRIES LTD	4.98
LARSEN & TOUBRO LTD	4.24
BHARTI AIRTEL LTD	4.18
INFOSYS TECHNOLOGIES LTD	2.81
BAJAJ FINANCE LIMITED	2.64
AXIS BANK LTD	2.51
STATE BANK OF INDIA LTD	2.50
ZOMATO LIMITED	2.44
Others	58.05
Money Market/Cash	1.52
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.

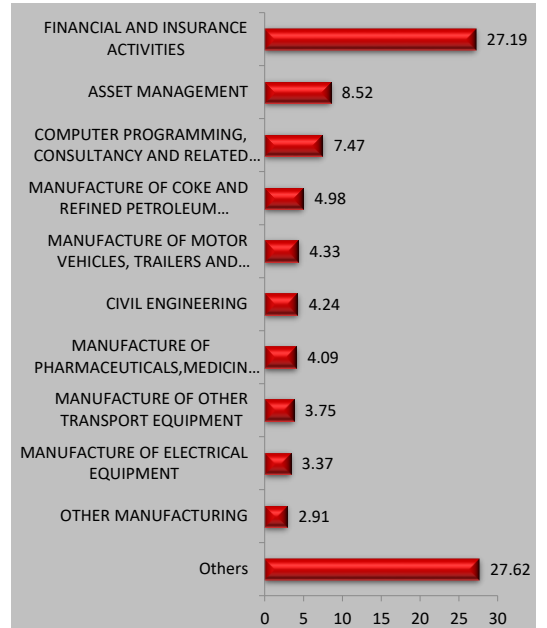
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	18007.41	98.48
Debt	--	--
Money Market/Cash	278.21	1.52
Total	18285.62	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.48
Debt	--	--
Money Market/Cash	0 - 40	1.52

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	-5.80	10.42	1.86	-2.15	9.91	9.10	15.44
Benchmark	-5.88	7.52	-2.91	-4.59	8.47	7.95	13.73

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

NAV

129.1061

Modified Duration

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Security Name

% To Fund

Equities (AT 1 Bond)	94.46
HDFC BANK LTD	7.43
ICICI BANK LTD	5.96
RELIANCE INDUSTRIES LTD	4.43
LARSEN & TOUBRO LTD	4.05
KOTAK MAHINDRA BANK LTD	2.75
MARICO LTD	2.06
ULTRA TECH CEMENT LTD	2.01
STATE BANK OF INDIA LTD	1.87
AXIS BANK LTD	1.84
DIVIS LABORATORIES LTD	1.78
Others	60.30
Money Market/Cash	5.54
Total	100.00

Asset Class Wise Exposure

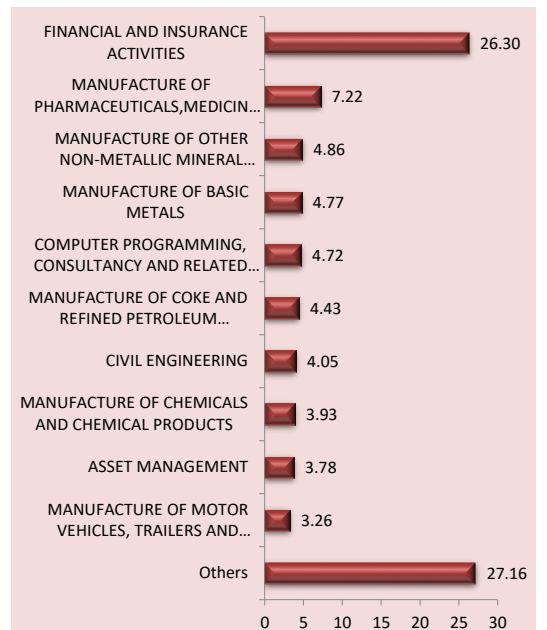
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	350.12	94.46
Debt	--	--
Money Market/Cash	20.53	5.54
Total	370.65	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.46
Debt	--	--
Money Market/Cash	0 - 40	5.54

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	-6.50	5.43	-4.15	-5.16	7.25	6.94	9.38
Benchmark	-5.95	3.76	-6.17	-6.05	6.62	5.87	7.56

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

NAV

53.7932

Modified Duration

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Security Name

% To Fund

Equities (AT 1 Bond)	97.46
HDFC BANK LTD	6.96
ICICI BANK LTD	6.82
RELIANCE INDUSTRIES LTD	4.93
BHARTI AIRTEL LTD	4.14
LARSEN & TOUBRO LTD	4.12
INFOSYS TECHNOLOGIES LTD	2.85
STATE BANK OF INDIA LTD	2.73
BAJAJ FINANCE LIMITED	2.51
ZOMATO LIMITED	2.47
AXIS BANK LTD	2.40
Others	57.54
Money Market/Cash	2.54
Total	100.00

Asset Class Wise Exposure

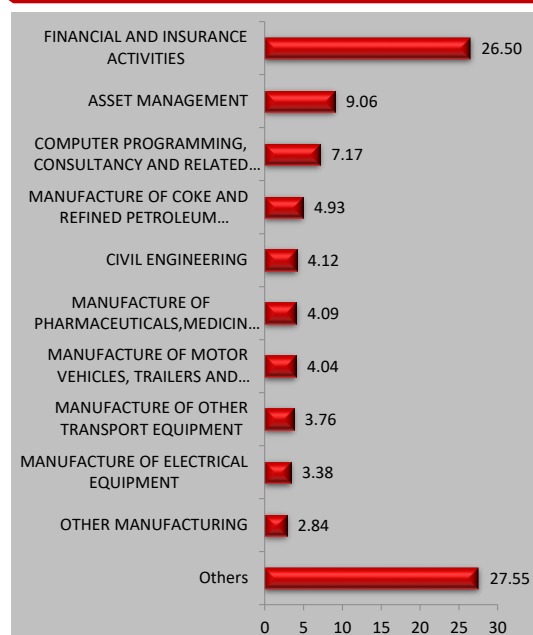
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1826.94	97.46
Debt	--	--
Money Market/Cash	47.71	2.54
Total	1874.65	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.46
Debt	--	--
Money Market/Cash	0 - 40	2.54

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	-6.62	5.06	-3.86	-5.24	7.50	7.24	11.79
Benchmark	-5.95	3.76	-6.17	-6.05	6.62	5.87	9.83

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

NAV

64.8714

Modified Duration

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Security Name

% To Fund

Equities (AT 1 Bond)	96.72
ICICI BANK LTD	7.36
HDFC BANK LTD	7.09
RELIANCE INDUSTRIES LTD	5.01
BHARTI AIRTEL LTD	4.09
LARSEN & TOUBRO LTD	3.88
STATE BANK OF INDIA LTD	2.81
INFOSYS TECHNOLOGIES LTD	2.68
ZOMATO LIMITED	2.35
BAJAJ FINANCE LIMITED	2.14
KOTAK MAHINDRA BANK LTD	1.99
Others	57.31
Money Market/Cash	3.28
Total	100.00

Asset Class Wise Exposure

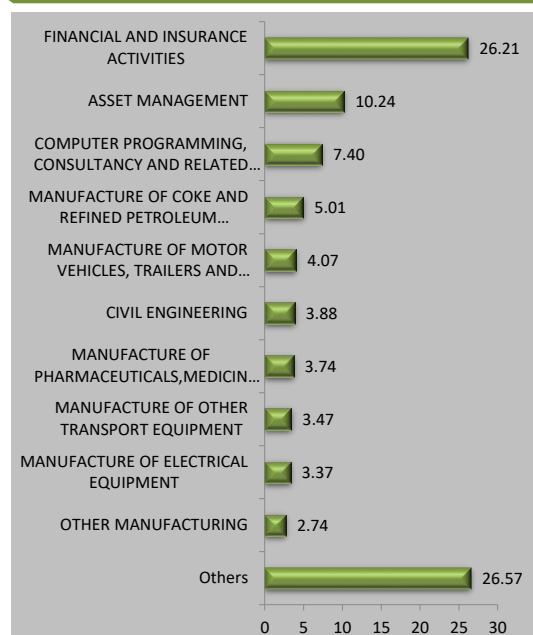
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	499.12	96.72
Debt	--	--
Money Market/Cash	16.93	3.28
Total	516.05	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.72
Debt	--	--
Money Market/Cash	0 - 20	3.28

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	-5.80	10.11	1.30	-2.51	9.79	9.06	15.76
Benchmark	-5.88	7.52	-2.91	-4.59	8.47	7.95	13.77

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

NAV

135.5515

Modified Duration

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Security Name

% To Fund

Equities (AT 1 Bond)	97.58
HDFC BANK LTD	7.59
ICICI BANK LTD	6.13
RELIANCE INDUSTRIES LTD	4.58
LARSEN & TOUBRO LTD	4.16
KOTAK MAHINDRA BANK LTD	3.07
MARICO LTD	2.16
ULTRA TECH CEMENT LTD	2.03
STATE BANK OF INDIA LTD	1.94
AXIS BANK LTD	1.86
INFOSYS TECHNOLOGIES LTD	1.82
Others	62.24
Money Market/Cash	2.42
Total	100.00

Asset Class Wise Exposure

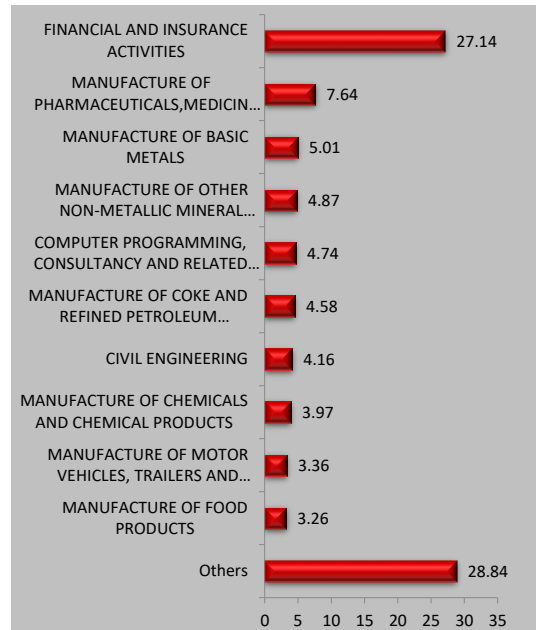
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3779.44	97.58
Debt	--	--
Money Market/Cash	93.90	2.42
Total	3873.34	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.58
Debt	--	--
Money Market/Cash	0 - 40	2.42

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	-5.98	9.88	1.49	-2.07	9.92	9.10	12.59
Benchmark	-5.88	7.52	-2.91	-4.59	8.47	7.95	10.23

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

NAV

72.9880

Modified Duration

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Security Name

% To Fund

Equities (AT 1 Bond)	99.31
HDFC BANK LTD	7.50
ICICI BANK LTD	6.27
RELIANCE INDUSTRIES LTD	4.62
LARSEN & TOUBRO LTD	4.17
KOTAK MAHINDRA BANK LTD	3.12
MARICO LTD	2.17
ULTRA TECH CEMENT LTD	2.17
STATE BANK OF INDIA LTD	2.04
BHARTI AIRTEL LTD	2.02
INFOSYS TECHNOLOGIES LTD	1.97
Others	63.25
Money Market/Cash	0.69
Total	100.00

Asset Class Wise Exposure

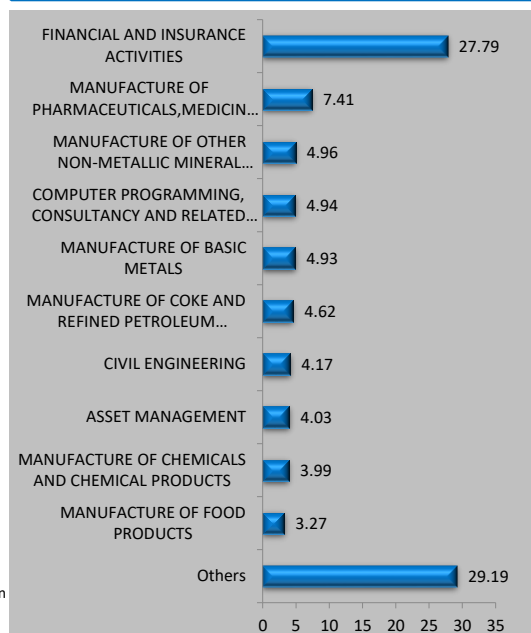
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	102262.43	99.31
Debt	--	--
Money Market/Cash	715.20	0.69
Total	102977.62	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.31
Debt	--	--
Money Market/Cash	0 - 20	0.69

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	-6.51	5.15	-3.89	-4.90	7.60	7.04	11.80
Benchmark	-5.95	3.76	-6.17	-6.05	6.62	5.87	9.68

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

NAV

65.1853

Modified Duration

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Security Name

% To Fund

Equities (AT 1 Bond)	98.81
HDFC BANK LTD	7.15
ICICI BANK LTD	7.07
RELIANCE INDUSTRIES LTD	5.04
LARSEN & TOUBRO LTD	4.25
BHARTI AIRTEL LTD	4.22
INFOSYS TECHNOLOGIES LTD	2.83
BAJAJ FINANCE LIMITED	2.64
AXIS BANK LTD	2.50
STATE BANK OF INDIA LTD	2.48
ZOMATO LIMITED	2.48
Others	58.16
Money Market/Cash	1.19
Total	100.00

Asset Class Wise Exposure

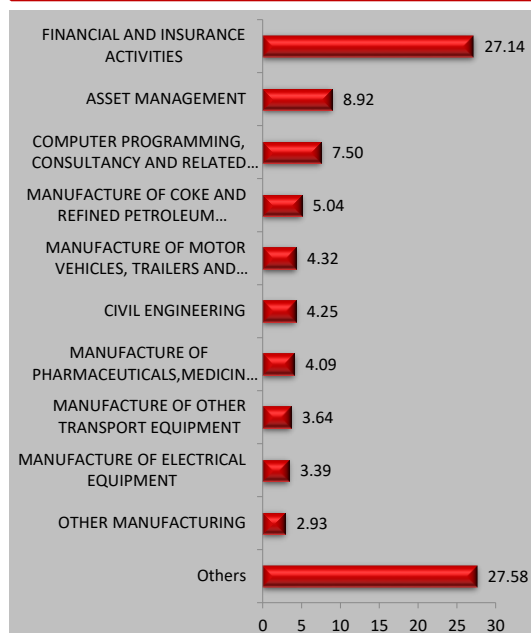
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	39582.80	98.81
Debt	--	--
Money Market/Cash	478.56	1.19
Total	40061.37	100

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	-5.97	10.39	1.96	-1.95	10.32	9.65	13.29
Benchmark	-5.88	7.52	-2.91	-4.59	8.47	7.95	10.33

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

NAV

80.3145

Modified Duration

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Security Name

% To Fund

Equities (AT 1 Bond)	97.65
HDFC BANK LTD	7.57
ICICI BANK LTD	6.42
RELIANCE INDUSTRIES LTD	4.88
LARSEN & TOUBRO LTD	4.05
KOTAK MAHINDRA BANK LTD	3.17
MARICO LTD	2.12
ULTRA TECH CEMENT LTD	2.09
STATE BANK OF INDIA LTD	2.02
DIVIS LABORATORIES LTD	1.94
AXIS BANK LTD	1.84
Others	61.55
Money Market/Cash	2.35
Total	100.00

Asset Class Wise Exposure

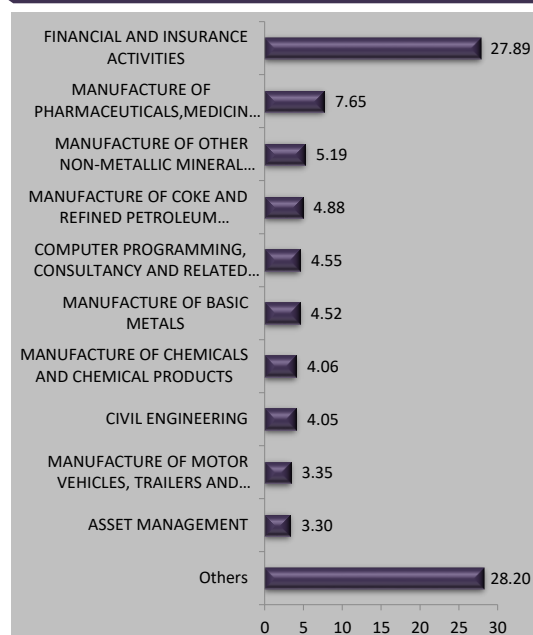
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1082.17	97.65
Debt	--	--
Money Market/Cash	26.06	2.35
Total	1108.22	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.65
Debt	--	--
Money Market/Cash	0 - 20	2.35

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	-7.01	4.28	-5.06	-5.51	6.70	6.47	10.32
Benchmark	-5.95	3.76	-6.17	-6.05	6.62	5.87	9.50

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

NAV

51.6405

Modified Duration

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Security Name

% To Fund

Equities (AT 1 Bond)	99.17
HDFC BANK LTD	6.93
ICICI BANK LTD	6.89
RELIANCE INDUSTRIES LTD	6.38
HDFC MUTUAL FUND	4.42
LARSEN & TOUBRO LTD	4.30
BHARTI AIRTEL LTD	3.64
STATE BANK OF INDIA LTD	3.32
ZOMATO LIMITED	2.93
INFOSYS TECHNOLOGIES LTD	2.69
AXIS BANK LTD	2.52
Others	55.15
Money Market/Cash	0.83
Total	100.00

Asset Class Wise Exposure

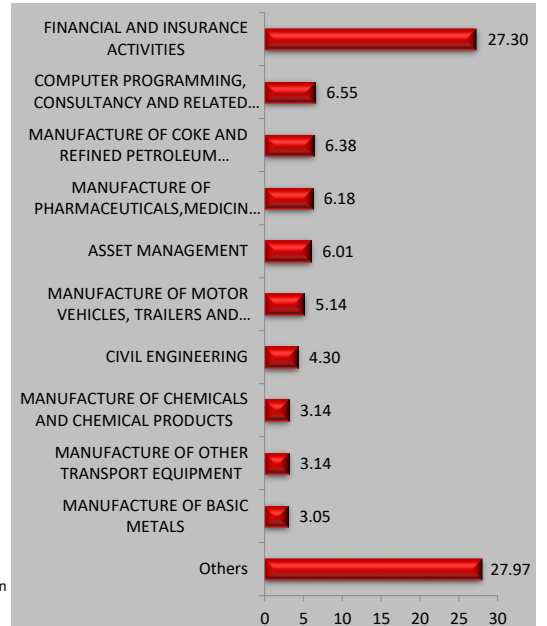
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	293.07	99.17
Debt	--	--
Money Market/Cash	2.46	0.83
Total	295.54	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.17
Debt	0 - 20	--
Money Market/Cash	0 - 20	0.83

Sector Allocation

% To Fund



Name of Fund Manager- Bibhishan Jagtap

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

Build India Fund

ULIF01909/02/2010EBUILDINDA130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	-7.03	3.92	-5.16	-5.50	6.51	6.66	11.08
Benchmark	-5.95	3.76	-6.17	-6.05	6.62	5.87	10.14

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

NAV

57.4483

Modified Duration

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Security Name	% To Fund
Equities (AT 1 Bond)	98.25
HDFC BANK LTD	7.30
ICICI BANK LTD	7.03
RELIANCE INDUSTRIES LTD	6.52
LARSEN & TOUBRO LTD	4.23
HDFC MUTUAL FUND	3.97
BHARTI AIRTEL LTD	3.71
STATE BANK OF INDIA LTD	3.44
INFOSYS TECHNOLOGIES LTD	2.74
AXIS BANK LTD	2.44
TITAN INDUSTRIES LTD	2.44
Others	54.43
Money Market/Cash	1.75
Total	100.00

Name of Fund Manager- Bibhishan Jagtap

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

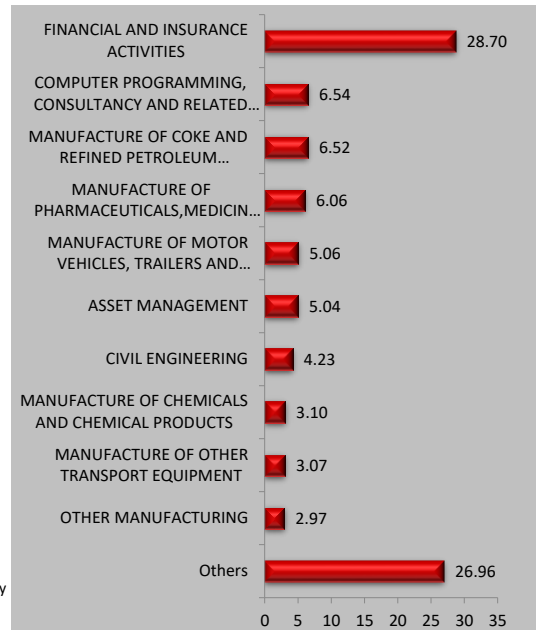
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3275.10	98.25
Debt	--	--
Money Market/Cash	58.38	1.75
Total	3333.48	100

Asset Allocation(%)

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

Sector Allocation

% To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSAENGROW130

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	-3.37	3.82	0.09	0.23	6.81	6.11	9.32
Benchmark	-2.91	3.40	-0.68	0.21	6.62	5.77	8.68

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

NAV	Modified Duration
60.0466	3.58

Security Name	% To Fund
Equities (AT 1 Bond)	47.18
ICICI BANK LTD	4.09
HDFC BANK LTD	3.97
RELIANCE INDUSTRIES LTD	2.37
BHARTI AIRTEL LTD	2.02
LARSEN & TOUBRO LTD	1.96
AXIS BANK LTD	1.69
STATE BANK OF INDIA LTD	1.66
INFOSYS TECHNOLOGIES LTD	1.31
KOTAK MAHINDRA BANK LTD	1.20
ZOMATO LIMITED	1.15
Others	25.76
Debt	50.28
GOI 15/04/2039	5.51
8.24% NABARD 22/03/2029	3.24
6.94% GOI 11/05/2036	2.95
GOI 15/10/2037	0.81
GOI 06/11/2038	0.75
7.63% GOI 15/09/2056	0.74
8.01% REC LTD 24/03/2028	0.68
GOI 12/06/2040	0.66
7.19% GOI 15/09/2060	0.57
GOI 22/04/2039	0.53
8.28% AXIS FINANCE LTD. 28/10/2033	9.06
7.13% LIC HOUSING FINANCE 28/11/2031	6.03
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.09
6.83% HDFC BANK LTD 08/01/2031	5.02
8.4% MUTHOOT FINANCE LIMITED 28/08/2028	3.02
7.45% TORRENT PHARMACEUTICALS LTD 19/01/2028	2.84
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	2.01
8.55% IRFC LTD 21/02/2029	0.17
7.5% IRFC LTD 09/09/2029	0.17
Others	0.43
Money Market/Cash	2.54
Total	100.00

Asset Class (% To Fund)

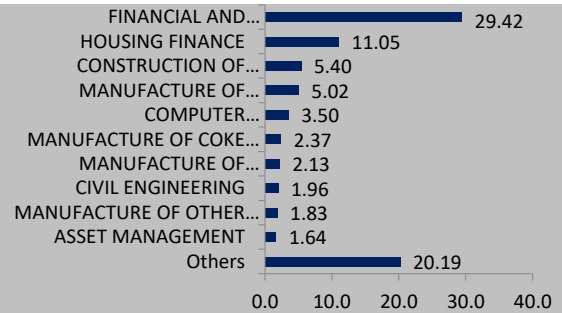
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2800.13	47.18
Debt	2983.95	50.28
Money Market/Cash	150.79	2.54
Total	5934.87	100

Asset Allocation(%)

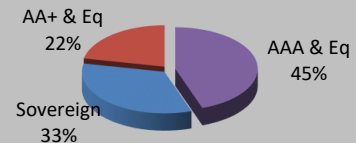
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	47.18
Debt	0 - 90	50.28
Money Market/Cash	0 - 40	2.54

Sector Allocation

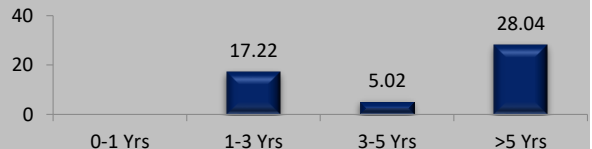
% To Fund



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	-2.72	4.68	0.89	0.50	6.87	5.94	8.65
Benchmark	-2.91	3.40	-0.68	0.21	6.62	5.77	7.44

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

NAV

47.401

Modified Duration

3.50

Security Name	% To Fund
Equities (AT 1 Bond)	44.62
HDFC BANK LTD	3.86
ICICI BANK LTD	3.83
RELIANCE INDUSTRIES LTD	2.17
BHARTI AIRTEL LTD	1.93
LARSEN & TOUBRO LTD	1.89
AXIS BANK LTD	1.62
STATE BANK OF INDIA LTD	1.61
INFOSYS TECHNOLOGIES LTD	1.19
KOTAK MAHINDRA BANK LTD	1.15
ZOMATO LIMITED	1.04
Others	24.35
Debt	51.41
6.94% GOI 11/05/2036	5.49
8.01% REC LTD 24/03/2028	5.10
6.48% GOI 06/10/2035	4.85
7.63% GOI 15/09/2056	1.52
GOI 22/04/2039	0.82
GOI 15/10/2037	0.69
GOI 12/12/2041	0.66
GOI 06/11/2038	0.64
GOI 15/04/2039	0.62
GOI 12/06/2040	0.56
8.55% IRFC LTD 21/02/2029	5.16
8.24% PGC LTD 14/02/2029	5.12
8.27% NHAI LTD 28/03/2029	5.11
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.11
8.28% AXIS FINANCE LTD. 28/10/2033	5.05
7.38% BAJAJ FINANCE Ltd. 28/06/2030	4.92
Money Market/Cash	3.97
Total	100.00

Asset Class (% To Fund)

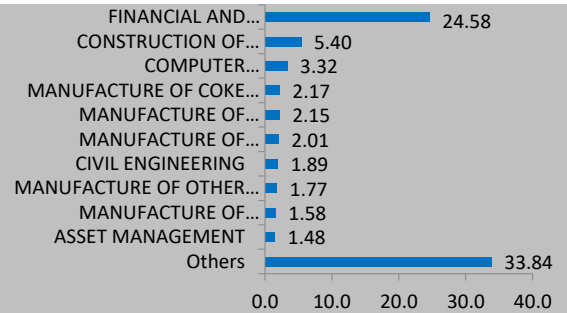
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	87.96	44.62
Debt	101.34	51.41
Money Market/Cash	7.83	3.97
Total	197.13	100

Asset Allocation(%)

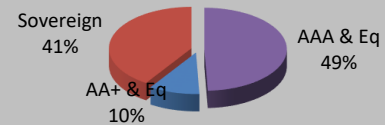
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	44.62
Debt	0 - 90	51.41
Money Market/Cash	0 - 40	3.97

Sector Allocation

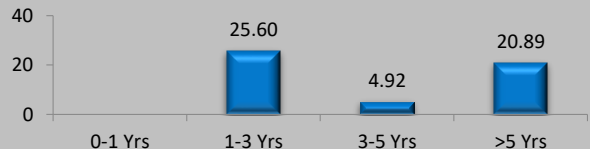
% To Fund



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	-0.21	4.25	4.74	5.68	7.03	5.66	7.53
Benchmark	-0.42	3.10	3.81	5.33	6.62	5.69	7.27

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

NAV

43.0094

Modified Duration

3.65

Security Name	% To Fund
Debt	96.12
6.94% GOI 11/05/2036	17.61
7.63% GOI 15/09/2056	4.45
GOI 15/04/2039	2.66
GOI 15/10/2037	1.77
GOI 22/04/2039	1.67
GOI 06/11/2038	1.64
GOI 12/06/2040	1.44
GOI 12/12/2041	1.34
7.45% STATE GOVERNMENT OF MAHARASHTRA 22/03/2038	0.98
7.72% GOI 26/10/2055	0.75
8.098% TATA CAPITAL LIMITED 22/01/2027	7.59
8.4% MUTHOOT FINANCE LIMITED 28/08/2028	7.25
8.4% IRFC LTD 08/01/2029	6.75
7.38% BAJAJ FINANCE Ltd. 28/06/2030	6.32
6.83% HDFC BANK LTD 08/01/2031	6.12
8.5% GODREJ PROPERTIES LTD 20/09/2028	6.11
8.24% PGC LTD 14/02/2029	5.66
7.45% TORRENT PHARMACEUTICALS LTD 19/01/2028	3.46
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	2.27
6.8% STATE BANK OF INDIA LTD 21/08/2030	1.69
Others	8.60
Money Market/Cash	3.88
Total	100.00

Asset Class (% To Fund)

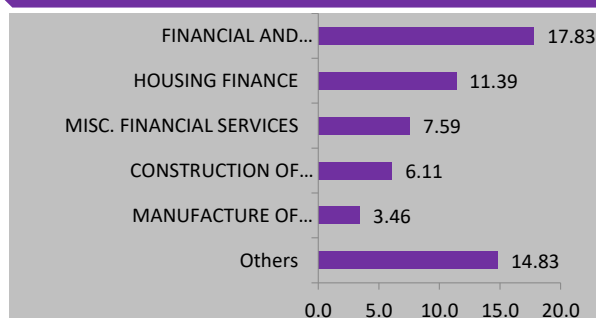
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	6340.26	96.12
Money Market/Cash	256.19	3.88
Total	6596.45	100

Asset Allocation(%)

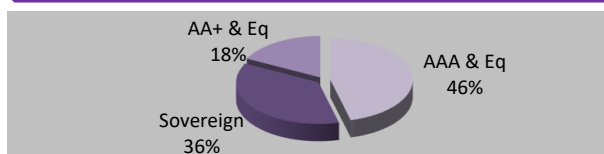
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	96.12
Money Market/Cash	0 - 40	3.88

Sector Allocation

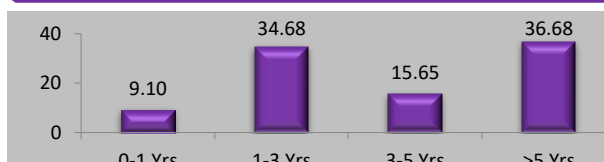
% To Fund



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, 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	0.22	2.70	5.20	5.43	5.57	5.04	5.76
Benchmark	0.46	3.09	6.06	6.39	6.72	6.29	6.77

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

NAV

26.263

Modified Duration

0.52

Security Name	% To Fund
Debt	90.11
TB 09/09/2027	34.50
TB 20/05/2027	5.10
TB 02/09/2027	1.40
TORRENT PHARMACEUTICALS LTD CP 22/12/2026	7.17
HDFC BANK LTD CD 05/03/2027	6.36
KOTAK MAHINDRA PRIME LIMITED CP 09/12/2026	5.88
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD 18/02/2027	5.73
LIC HOUSING FINANCE CP 23/02/2027	5.65
7.9123% SUNDARAM HOME FINANCE LIMITED 27/11/2026	5.15
6.14% INDIAN OIL CORP LTD 18/02/2027	5.12
7.8% NABARD 15/03/2027	4.34
8.098% TATA CAPITAL LIMITED 22/01/2027	2.36
SUNDARAM FINANCE LTD CP 15/02/2027	1.36
Money Market/Cash	9.89
Total	100.00

Asset Class (% To Fund)

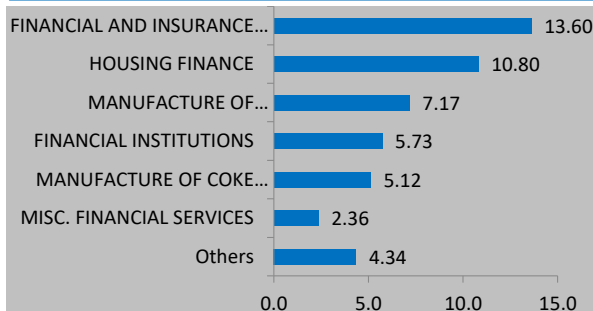
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	6126.60	90.11
Money Market/Cash	672.28	9.89
Total	6798.88	100

Asset Allocation(%)

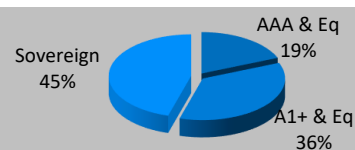
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	90.11
Money Market/Cash	0 - 40	9.89

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	0.45	2.64	5.16	5.38	5.51	5.00	5.72
Benchmark	0.46	3.09	6.06	6.39	6.72	6.29	6.77

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

NAV

26.0634

Modified Duration

0.56

Security Name	% To Fund
Debt	93.63
TB 09/09/2027	38.92
TB 20/05/2027	6.33
7.8% NABARD 15/03/2027	8.22
KOTAK MAHINDRA PRIME LIMITED CP 09/12/2026	8.11
TORRENT PHARMACEUTICALS LTD CP 22/12/2026	8.09
SUNDARAM FINANCE LTD CP 15/02/2027	8.00
LIC HOUSING FINANCE CP 23/02/2027	7.99
HDFC BANK LTD CD 05/03/2027	7.98
Money Market/Cash	6.37
Total	100.00

Asset Class (% To Fund)

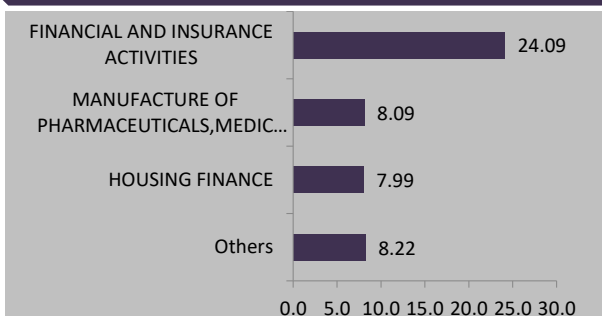
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	57.00	93.63
Money Market/Cash	3.88	6.37
Total	60.88	100

Asset Allocation(%)

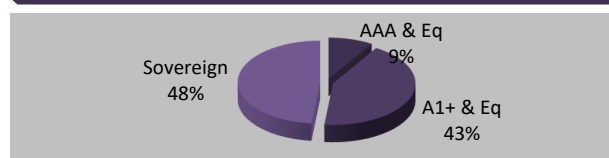
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	93.63
Money Market/Cash	0 - 40	6.37

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	-0.26	4.10	4.58	5.74	6.96	5.45	7.35
Benchmark	-0.42	3.10	3.81	5.33	6.62	5.69	7.33

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

NAV

37.8165

Modified Duration

3.65

Security Name	% To Fund
Debt	95.97
6.94% GOI 11/05/2036	16.39
GOI 15/04/2039	6.49
6.48% GOI 06/10/2035	4.46
7.63% GOI 15/09/2056	3.98
GOI 22/04/2039	1.35
GOI 12/12/2041	1.08
GOI 15/10/2037	0.91
GOI 06/11/2038	0.84
GOI 12/06/2040	0.74
8.4% IRFC LTD 08/01/2029	6.75
8.24% PGC LTD 14/02/2029	6.73
8.27% NHAI LTD 28/03/2029	6.72
8.5% GODREJ PROPERTIES LTD 20/09/2028	6.71
8.098% TATA CAPITAL LIMITED 22/01/2027	6.67
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	6.64
8.4% MUTHOOT FINANCE LIMITED 28/08/2028	6.64
7.13% LIC HOUSING FINANCE 28/11/2031	6.45
6.83% HDFC BANK LTD 08/01/2031	6.41
Money Market/Cash	4.03
Total	100.00

Asset Class (% To Fund)

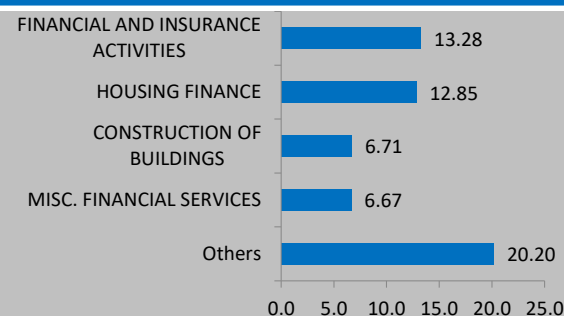
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	143.95	95.97
Money Market/Cash	6.04	4.03
Total	150.00	100

Asset Allocation(%)

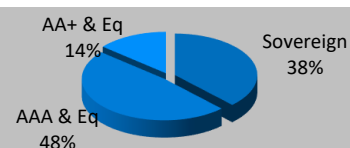
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	95.97
Money Market/Cash	0 - 40	4.03

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	-0.31	3.74	4.44	5.69	6.85	5.72	6.50
Benchmark	-0.42	3.10	3.81	5.33	6.62	5.69	6.89

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

NAV

17.3665

Modified Duration

3.87

Security Name	% To Fund
Debt	91.82
6.94% GOI 11/05/2036	15.62
7.63% GOI 15/09/2056	3.99
GOI 15/04/2039	2.74
GOI 15/10/2037	1.53
GOI 22/04/2039	1.49
GOI 06/11/2038	1.42
7.72% GOI 26/10/2055	1.31
GOI 12/06/2040	1.25
GOI 12/12/2041	1.19
6.48% GOI 06/10/2035	0.41
8.4% MUTHOOT FINANCE LIMITED 28/08/2028	8.83
8.28% AXIS FINANCE LTD. 28/10/2033	8.83
8.5% GODREJ PROPERTIES LTD 20/09/2028	7.93
6.83% HDFC BANK LTD 08/01/2031	5.99
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	5.89
6.8% STATE BANK OF INDIA LTD 21/08/2030	5.48
8.7% LIC HOUSING FINANCE 23/03/2029	3.34
7.25% HDFC BANK LTD 17/06/2030	3.21
9.8359% TATA STEEL LTD 01/03/2034	3.16
7.5% IRFC LTD 09/09/2029	2.60
Others	5.61
Money Market/Cash	8.18
Total	100.00

Asset Class (% To Fund)

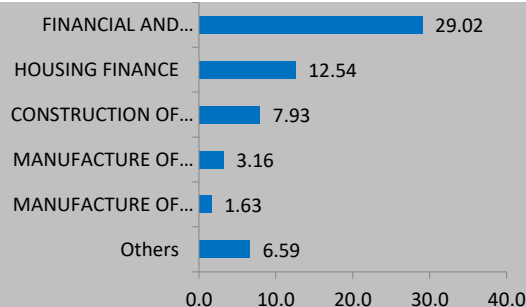
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	2798.27	91.82
Money Market/Cash	249.28	8.18
Total	3047.55	100

Asset Allocation(%)

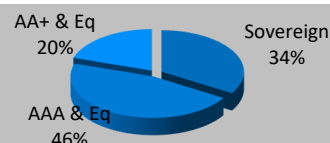
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Debt	55 - 100	91.82
Money Market/Cash	0 - 20	8.18

Sector Allocation

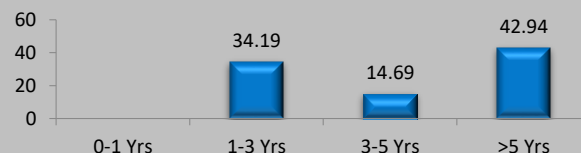
% To Fund



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	-0.20	3.73	4.37	5.86	7.30	5.90	6.67
Benchmark	-0.42	3.10	3.81	5.33	6.62	5.69	6.50

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

NAV

18.0702

Modified Duration

3.75

Security Name	% To Fund
Debt	96.20
6.94% GOI 11/05/2036	15.89
7.63% GOI 15/09/2056	3.99
GOI 15/10/2037	1.69
GOI 06/11/2038	1.57
GOI 22/04/2039	1.57
GOI 15/04/2039	1.52
GOI 12/06/2040	1.38
GOI 12/12/2041	1.26
6.83% HDFC BANK LTD 08/01/2031	8.98
8.37% REC LTD 07/12/2028	8.12
8.4% MUTHOOT FINANCE LIMITED 28/08/2028	7.98
8.28% AXIS FINANCE LTD. 28/10/2033	7.98
7.38% BAJAJ FINANCE Ltd. 28/06/2030	7.77
7.45% TORRENT PHARMACEUTICALS LTD 19/01/2028	6.62
7.5% IRFC LTD 09/09/2029	6.61
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.38
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	5.32
7.13% LIC HOUSING FINANCE 28/11/2031	2.58
Money Market/Cash	3.80
Total	100.00

Asset Class (% To Fund)

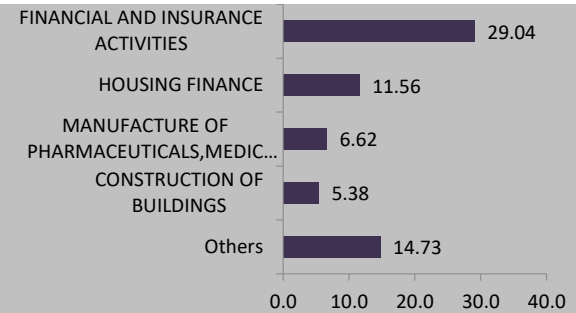
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	720.59	96.20
Money Market/Cash	28.49	3.80
Total	749.08	100

Asset Allocation(%)

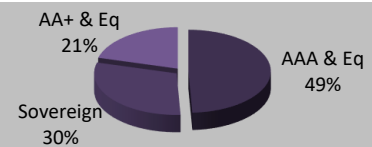
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	96.20
Money Market/Cash	0 - 40	3.80

Sector Allocation

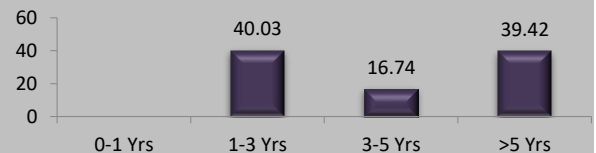
% To Fund



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	-6.20	18.10	10.94	0.48	13.11	#DIV/0!	12.72
Benchmark	-7.09	12.54	3.94	-1.00	13.02	13.98	12.81

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

NAV	Modified Duration
14.4428	--

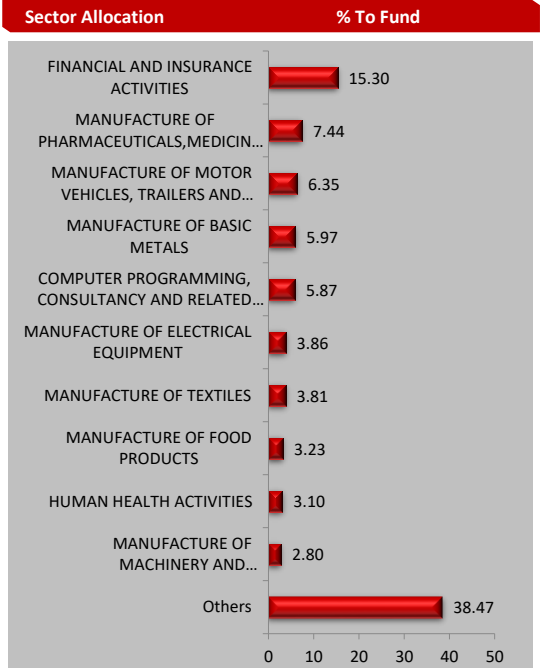
Security Name	% To Fund
Equities (AT 1 Bond)	96.20
IDFC BANK LTD	2.86
FEDERAL BANK LTD	2.80
APL Apollo Tubes Ltd	2.61
MARICO LTD	2.59
AU SMALL FINANCE BANK LIMITED	2.44
INFO EDGE INDIA LTD	2.43
BHARAT FORGE LTD	2.42
INDUSIND BANK LTD	2.41
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	2.39
PERSISTENT SYSTEMS LIMITED	2.14
Others	71.10
Money Market/Cash	3.80
Total	100.00

Name of Fund Manager- Kartik Soral Co Fund Manager: Vijayant Gupta

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	45865.92	96.20
Debt	--	--
Money Market/Cash	1813.91	3.80
Total	47679.83	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	65 - 100	96.20
Debt	--	--
Money Market/Cash	0 - 35	3.80



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	0.46	2.73	5.41	5.75	5.99	5.48	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

23.3848

Modified Duration

--

Security Name	% To Fund
Debt	97.02
TB 09/09/2027	22.59
TB 02/09/2027	17.18
TB 16/09/2027	10.03
TB 20/05/2027	9.65
8.098% TATA CAPITAL LIMITED 22/01/2027	8.73
KOTAK MAHINDRA PRIME LIMITED CP 09/12/2026	5.13
LIC HOUSING FINANCE CP 23/02/2027	5.10
TORRENT PHARMACEUTICALS LTD CP 22/12/2026	4.69
SUNDARAM FINANCE LTD CP 15/02/2027	4.18
7.8% NABARD 15/03/2027	3.34
6.14% INDIAN OIL CORP LTD 18/02/2027	3.08
7.9123% SUNDARAM HOME FINANCE LIMITED 27/11/2026	2.62
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD 18/02/2027	0.46
HDFC BANK LTD CD 05/03/2027	0.23
Money Market/Cash	2.98
Total	100.00

Asset Class (% To Fund)

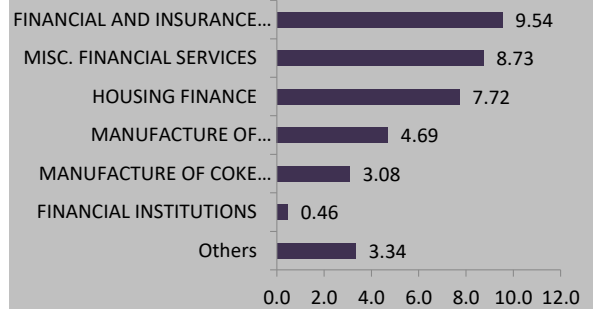
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	20352.96	97.02
Money Market/Cash	625.93	2.98
Total	20978.89	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	97.02
Money Market/Cash	0 - 40	2.98

Sector Allocation

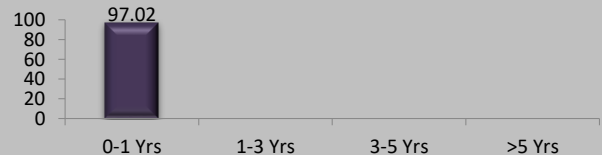
% To Fund



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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