

Market Review – 2024-25

Debt Market in FY 2025

The yield on the 10-year benchmark paper fell by 47 bps in FY25 to close at 6.58% compared to the previous fiscal's close of 7.05% after moving in a range of 6.32% to 7.23%.

Bond yields initially rose during the first month of the new financial year (FY25) following a surge in U.S. Treasury yields as stronger-than-expected manufacturing data of Mar 2024 in the U.S. trimmed rate-cut expectations by the U.S. Federal Reserve.

In the meantime, the U.S. Federal Reserve maintained interest rates as expected but sounded less hawkish than anticipated in its monetary policy concluded on May 1, 2024.

Market sentiment improved significantly after the RBI transferred a record surplus of Rs. 2.11 lakh crore for FY24. Additionally, the Union Budget 2024 did not introduce any negative surprises and announced lower-than-expected gross borrowing for the current fiscal year.

The U.S. Federal Reserve's interest rate cuts, starting with a 50-basis points reduction in Sep 2024, drove yields down, alongside global interest rate changes and increased demand from the inclusion of Indian government bonds in a global index.

However, gains were limited after the central government upheld its borrowing plan as budgeted, defying the market participants' expectations of a reduction. The central government has retained its gross market borrowing target of Rs. 14.01 lakh crore budgeted for FY25 and planned to raise Rs. 6.61 lakh crore through auction of dated securities during Oct to Mar period of this fiscal.

The intensifying conflict in the Middle East, sparked by Iran's missile attacks on Israel, has resulted in a rise in yields.

Yields declined after data showed India's retail inflation for Dec 2024 eased to a four-month low of 5.22% from 5.48% in Nov 2024, raising hopes of the RBI's rate cut cycle kicking off as early as Feb 2025.

Market participants were disappointed that the RBI's first rate cut in Feb 2025 in nearly five years by 25 bps was not accompanied with any additional steps to boost banking system liquidity.

Meanwhile, yields fell following the announcement of inclusion of India's sovereign bonds in the FTSE Russell Emerging Market Government Bond Index in Sep 2025 by FTSE Russell.

Weaker-than-expected domestic GDP growth data for Q2 FY25 and the RBI's liquidity measures, including the purchase of government securities, further lowered yields.

Gains were extended following a lower-than-expected domestic inflation print for Feb 2025.

Furthermore, the U.S. Federal Reserve's resolution to uphold the existing interest rates during its Mar 2025 monetary policy meeting, coupled with the indication of potential two quarter-point rate cuts later in the year, enhanced market sentiment.

Equity Market in FY 2025

Domestic equity markets experienced significant volatility in FY25 due to a multitude of factors. Rising geopolitical tensions in the Middle East, particularly the looming threat of a full-scale conflict between Iran and Israel, have dampened investors' enthusiasm for riskier investments.

The flare-up between Iran and Israel which increased anxiety among the investors over the possibility that this would disrupt the world's supply of commodities, particularly crude oil and some industrial metals, contributing to a high rate of inflation.

The unexpected outcome of the 2024 general elections in India initially dampened market sentiment, as the major ruling party at the Center failed to secure a resounding majority. However, the concerns were offset and markets rebounded on hopes of political stability and policy continuity.

Fragile global sentiments due to a number of factors, including the deepening China-U.S. trade disputes, unpredictability surrounding the U.S. presidential election and a dearth of stimulus policies from China to spur economic expansion, caused some profit booking from peak levels.

The Bank of Japan's decision to raise its interest rate from 0.10% to 0.25% further contributed to market declines, although reassurances from the Deputy Governor helped stabilize the situation. The Bank of Japan's Deputy Governor reassured that the central bank would not raise interest rates during a period of financial instability.

Positive investor reactions followed the U.S. Federal Reserve's 50 bps interest rate cut and China's anticipated rate cuts on \$5 trillion mortgages to boost demand in real estate and commodity markets, along with a sharp drop in global crude oil prices after Saudi Arabia's announcement to increase oil production.

Gains were extended following a sharp drop in global crude oil prices after reports emerged that the OPEC member Saudi Arabia was prepared to pump more oil to regain market share.

However, persistent selling by foreign portfolio investors and the subsequent transfer of funds to China, following Beijing's stimulus plans, kept domestic equity markets under pressure.

The U.S. Presidential election caused market fluctuations; initially, markets rose with the former President's decisive lead, but concerns over his protectionist policies and the impact on the global economy weighed on sentiment as investors awaited clarity on his policy proposals regarding global geopolitics, the U.S.-China relations, NATO, immigration, and economic policies.

Heightened trade tensions, with the U.S. President's intention to impose 25% tariffs on autos, pharmaceuticals, and chips, along with the rupee's record fall against the U.S. dollar, further impacted the domestic equity markets.

Nevertheless, markets recovered towards the end of the fiscal year, driven by foreign capital inflows and a strengthening rupee.

Outlook

Debt

Going forward, geo-political escalations will continue to influence market movements, but potential recession signs might prompt the U.S. Federal Reserve to implement further rate cuts, impacting global markets. In contrast, the RBI's announcement of a Rs. 1.25 lakh crore liquidity infusion in May 2025 paints a more positive outlook for the Indian debt market. Indian macro-economic factors remain robust, with strong yet moderating growth and inflation around 4%. Although the ongoing India-Pakistan tensions may cause short-term market volatility, yields are expected to drift lower in the coming months. Despite rising U.S. Treasury yields, the decline in the Dollar Index suggests greater stability for the Indian rupee.

Equity

Moving ahead, geopolitical tensions, tariff negotiations, and global economic conditions will continue to significantly influence the Indian equity market. Corporate earnings of Q4FY25, particularly from financial and consumer goods sectors, will be crucial in shaping market dynamics. The stability of the rupee could attract foreign fund inflows, providing additional market support. Personal tax rate cuts and expectations of a normal monsoon may drive a rebound in consumption. Key events such as the India-Pakistan relationship and the U.S. trade tariff policy could impact markets in the near term. Additionally, a modest recovery in rural incomes is expected to boost consumption and infrastructure growth.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

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

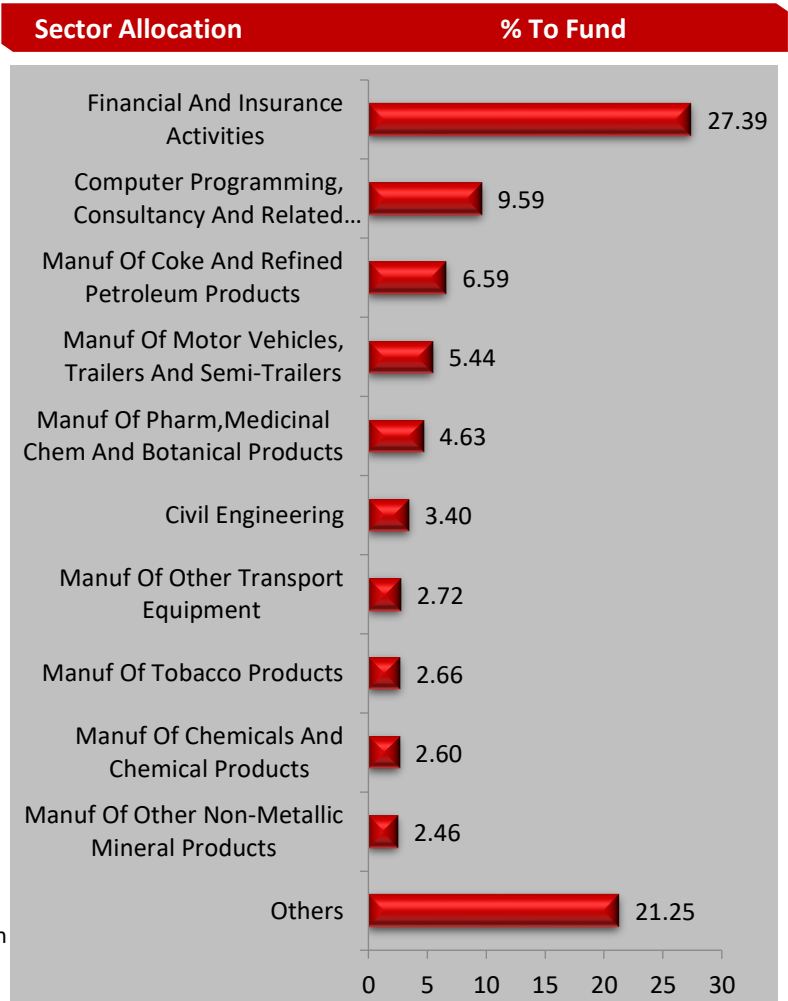
Fund Performance(%)						
	1 Year	2 Year	3 Year	4 Year	5 Year	Since Inception
Fund	4.44	18.96	12.35	13.91	22.99	12.94
Benchmark	4.95	18.28	10.84	12.89	22.45	11.35
Benchmark: Nifty 100,*Inception Date- 24 Aug 2006, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
99.2582	--

Security Name	% To Fund
Equities	98.04
HDFC BANK LTD	9.14
ICICI BANK LTD	7.01
RELIANCE INDUSTRIES LTD	6.59
INFOSYS TECHNOLOGIES LTD	4.28
BHARTI AIRTEL LTD	3.94
LARSEN & TOUBRO LTD	3.40
TATA CONSULTANCY SERVICES LTD	3.31
KOTAK MAHINDRA BANK LTD	2.89
ITC LTD	2.66
BAJAJ FINANCE Ltd.	2.35
Others	52.47
Government Securities	1.95
CLEARING CORPORATION OF INDIA 02/05/2025	1.95
Money Market/Cash	0.01
Total	100.00

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	20429.70	98.04
Govt Securities	406.50	1.95
Corporate Bond	--	--
Money Market/Cash	2.17	0.01
Total	20838.37	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.04
Govt Securities	-	1.95
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.01



Name of Fund Manager- UMA Venkatraman

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

Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

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

Fund Performance(%)

	1 Year	2 Year	3 Year	4 Year	5 Year	Since Inception
Fund	6.25	19.89	13.30	15.50	24.96	16.52
Benchmark	5.35	21.04	12.72	14.72	24.96	14.85

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

NAV

125.3080

Modified Duration

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Security Name

% To Fund

Equities	99.27
HDFC BANK LTD	9.20
ICICI BANK LTD	6.61
RELIANCE INDUSTRIES LTD	5.07
LARSEN & TOUBRO LTD	3.92
BHARTI AIRTEL LTD	3.91
KOTAK MAHINDRA BANK LTD	3.37
INFOSYS TECHNOLOGIES LTD	3.31
SUN PHARMACEUTICALS INDUS LTD	2.31
BAJAJ FINSERV LTD.	2.22
BAJAJ FINANCE Ltd.	2.08
Others	57.28
Government Securities	0.73
CLEARING CORPORATION OF INDIA 02/05/2025	0.73
Money Market/Cash	0.00
Total	100.00

Asset Class Wise Exposure

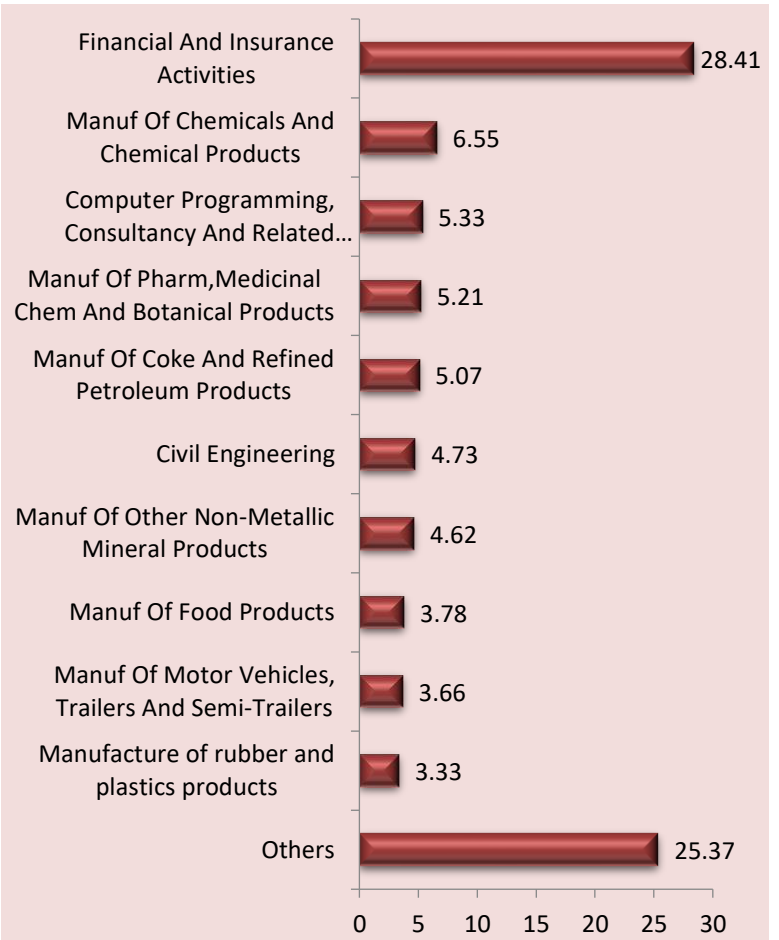
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	505.97	99.27
Govt Securities	3.71	0.73
Corporate Bond	--	--
Money Market/Cash	0.02	0.00
Total	509.70	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.27
Govt Securities	-	0.73
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.00

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 Year	2 Year	3 Year	4 Year	5 Year	Since Inception
Fund	4.06	18.22	12.04	13.63	22.82	10.18
Benchmark	4.95	18.28	10.84	12.89	22.45	8.32
Benchmark: Nifty 100,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						
NAV		Modified Duration				
54.9761		--				

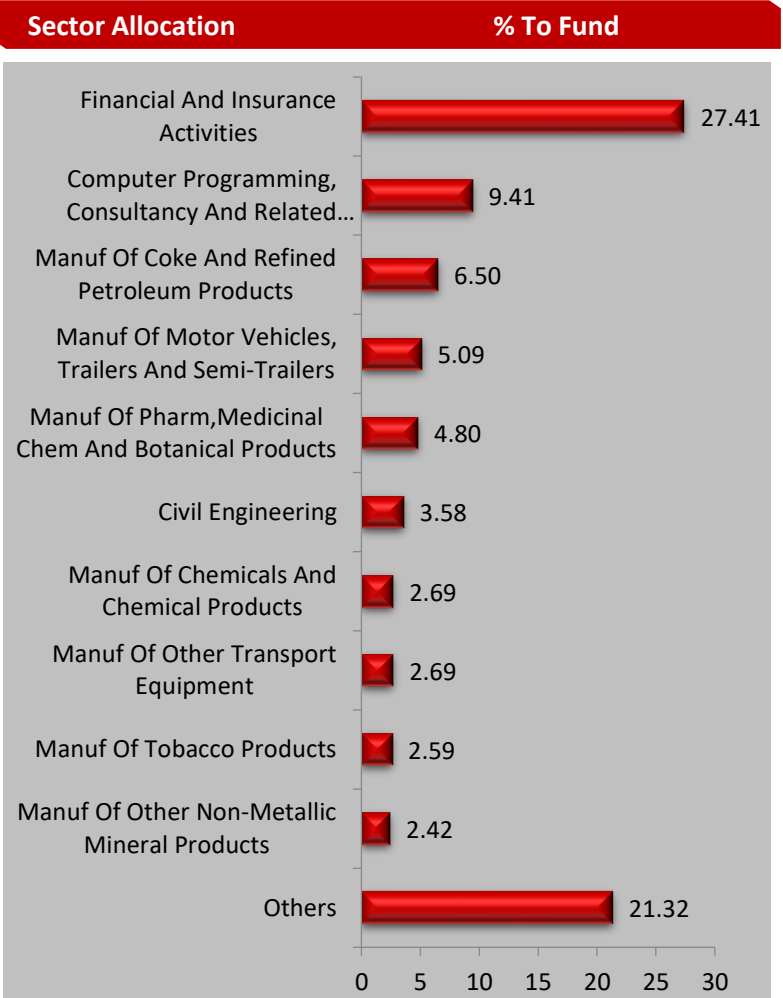
Security Name	% To Fund
Equities	98.42
HDFC BANK LTD	9.44
ICICI BANK LTD	6.58
RELIANCE INDUSTRIES LTD	6.50
BHARTI AIRTEL LTD	3.98
INFOSYS TECHNOLOGIES LTD	3.97
LARSEN & TOUBRO LTD	3.58
TATA CONSULTANCY SERVICES LTD	3.42
KOTAK MAHINDRA BANK LTD	2.93
ITC LTD	2.59
BAJAJ FINANCE Ltd.	2.44
Others	53.00
Government Securities	1.57
CLEARING CORPORATION OF INDIA 02/05/2025	1.57
Money Market/Cash	0.01
Total	100.00

Name of Fund Manager- UMA Venkatraman

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

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2272.35	98.42
Govt Securities	36.24	1.57
Corporate Bond	--	--
Money Market/Cash	0.28	0.01
Total	2308.87	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.42
Govt Securities	-	1.57
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.01



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 Year	2 Year	3 Year	4 Year	5 Year	Since Inception
Fund	4.28	18.81	12.43	14.08	23.25	12.95
Benchmark	4.95	18.28	10.84	12.89	22.45	10.94

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

NAV

66.2558

Modified Duration

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Security Name

% To Fund

Equities	99.12
HDFC BANK LTD	9.00
ICICI BANK LTD	7.50
RELIANCE INDUSTRIES LTD	6.93
INFOSYS TECHNOLOGIES LTD	4.45
BHARTI AIRTEL LTD	4.38
LARSEN & TOUBRO LTD	3.26
TATA CONSULTANCY SERVICES LTD	3.17
KOTAK MAHINDRA BANK LTD	2.79
ITC LTD	2.46
BAJAJ FINANCE Ltd.	2.26
Others	52.94
Government Securities	0.68
CLEARING CORPORATION OF INDIA 02/05/2025	0.68
Money Market/Cash	0.20
Total	100.00

Asset Class Wise Exposure

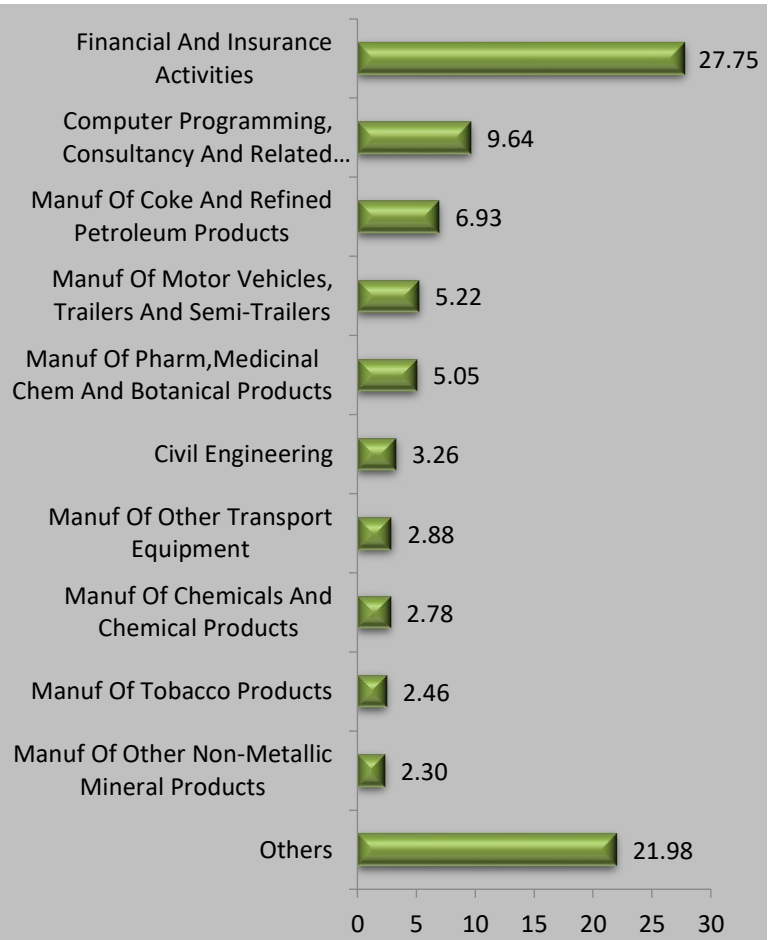
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	845.54	99.12
Govt Securities	5.80	0.68
Corporate Bond	--	--
Money Market/Cash	1.67	0.20
Total	853.01	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.12
Govt Securities	-	0.68
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.20

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 Year	2 Year	3 Year	4 Year	5 Year	Since Inception
Fund	6.23	20.18	13.41	15.67	25.28	16.90
Benchmark	5.35	21.04	12.72	14.72	24.96	14.89

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

NAV

132.4391

Modified Duration

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Security Name

% To Fund

Equities

98.75

HDFC BANK LTD	9.44
ICICI BANK LTD	6.80
RELIANCE INDUSTRIES LTD	5.28
BHARTI AIRTEL LTD	4.23
LARSEN & TOUBRO LTD	3.75
KOTAK MAHINDRA BANK LTD	3.68
INFOSYS TECHNOLOGIES LTD	3.16
TATA CONSULTANCY SERVICES LTD	2.26
BAJAJ FINANCE Ltd.	2.23
BAJAJ FINSERV LTD.	2.17
Others	55.76

Government Securities

1.25

CLEARING CORPORATION OF INDIA 02/05/2025	1.25
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Money Market/Cash

0.00

Total	100.00
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Asset Class Wise Exposure

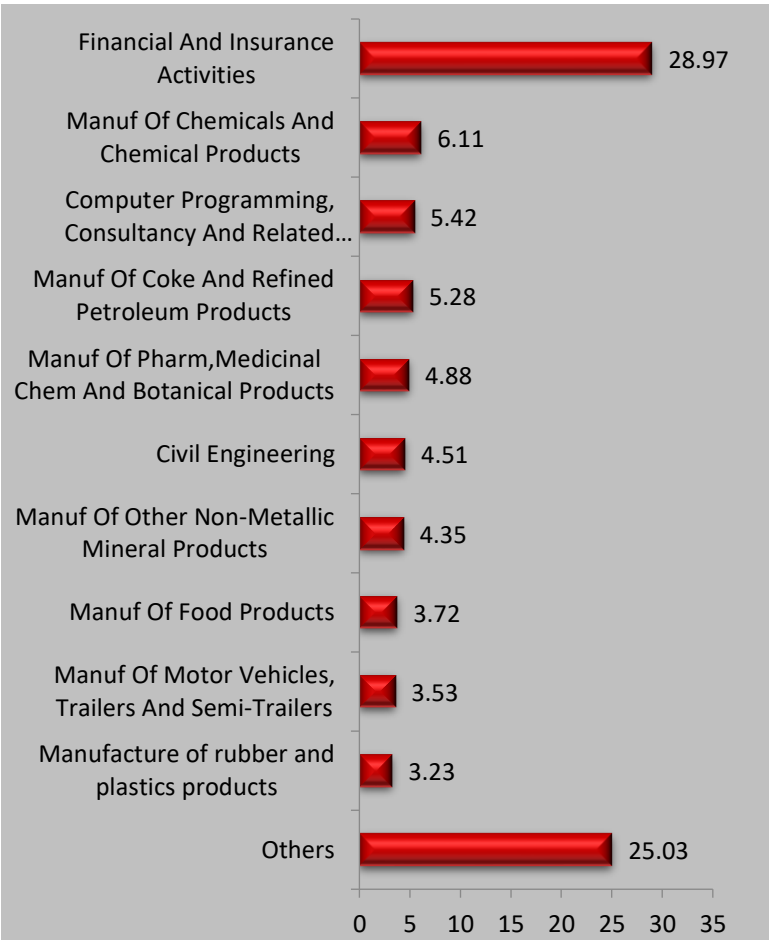
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	4104.09	98.75
Govt Securities	52.15	1.25
Corporate Bond	--	--
Money Market/Cash	--	--
Total	4156.07	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.75
Govt Securities	-	1.25
Corporate Bond	-	--
Money Market/Cash	0 - 40	--

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 Year	2 Year	3 Year	4 Year	5 Year	Since Inception
Fund	6.86	19.97	13.53	15.53	25.08	13.45
Benchmark	5.35	21.04	12.72	14.72	24.96	11.04

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

NAV

71.0223

Modified Duration

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Security Name

% To Fund

Equities	99.13
HDFC BANK LTD	9.52
ICICI BANK LTD	6.83
RELIANCE INDUSTRIES LTD	5.19
BHARTI AIRTEL LTD	4.25
LARSEN & TOUBRO LTD	3.77
KOTAK MAHINDRA BANK LTD	3.66
INFOSYS TECHNOLOGIES LTD	3.21
BAJAJ FINANCE Ltd.	2.38
TATA CONSULTANCY SERVICES LTD	2.34
SUN PHARMACEUTICALS INDUS LTD	2.11
Others	55.87
Government Securities	0.88
CLEARING CORPORATION OF INDIA 02/05/2025	0.88
Money Market/Cash	0.00
Total	100.00

Asset Class Wise Exposure

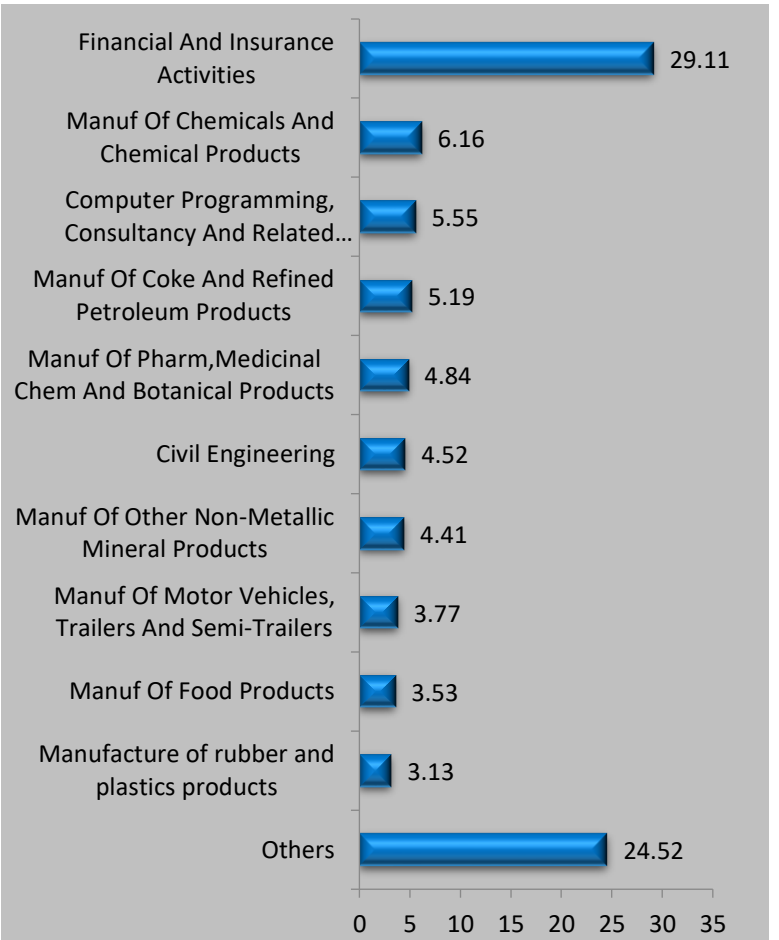
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	96070.30	99.13
Govt Securities	848.85	0.88
Corporate Bond	--	--
Money Market/Cash	--	--
Total	96915.27	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.13
Govt Securities	-	0.88
Corporate Bond	-	--
Money Market/Cash	0 - 40	--

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 Year	2 Year	3 Year	4 Year	5 Year	Since Inception
Fund	4.59	18.05	12.00	13.80	22.81	12.93
Benchmark	4.95	18.28	10.84	12.89	22.45	10.77
Benchmark: Nifty 100,*Inception Date- 14 Dec 2009, <1yr ABS & >=1yr CAGR						

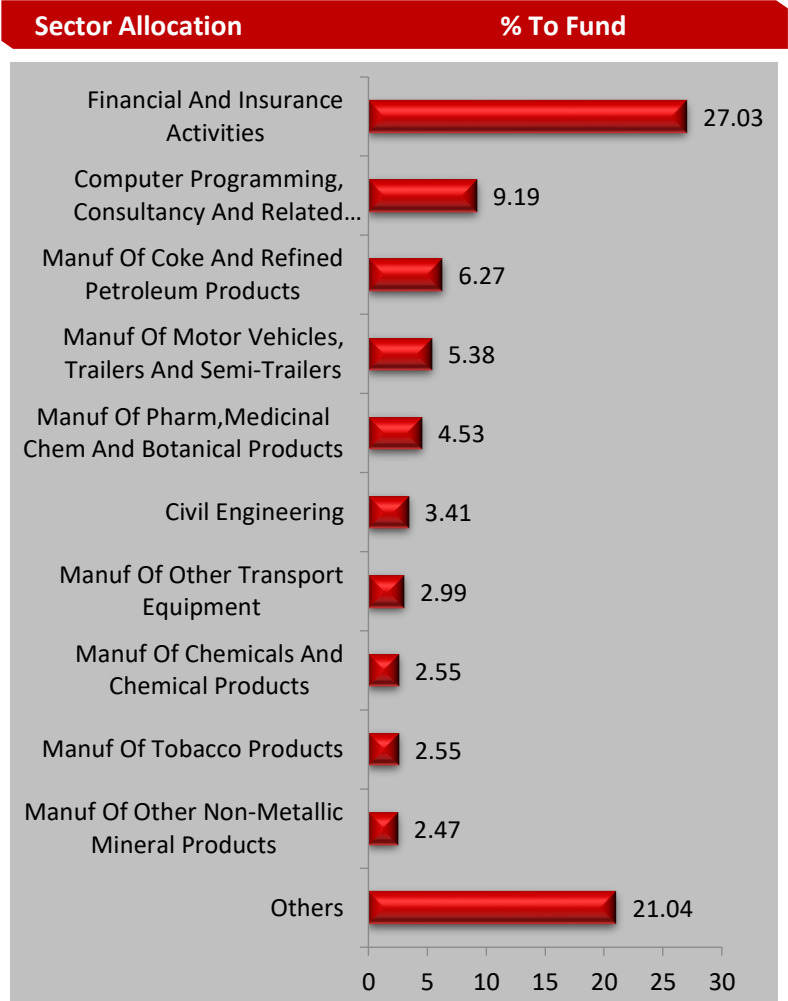
NAV	Modified Duration
66.2777	--

Security Name	% To Fund
Equities	97.11
HDFC BANK LTD	8.91
ICICI BANK LTD	6.62
RELIANCE INDUSTRIES LTD	6.27
INFOSYS TECHNOLOGIES LTD	4.12
BHARTI AIRTEL LTD	4.04
LARSEN & TOUBRO LTD	3.41
KOTAK MAHINDRA BANK LTD	3.07
TATA CONSULTANCY SERVICES LTD	3.06
ITC LTD	2.55
BAJAJ FINANCE Ltd.	2.33
Others	52.74
Government Securities	2.88
CLEARING CORPORATION OF INDIA 02/05/2025	2.88
Money Market/Cash	0.01
Total	100.00

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

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	42145.06	97.11
Govt Securities	1250.29	2.88
Corporate Bond	--	--
Money Market/Cash	4.80	0.01
Total	43400.15	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.11
Govt Securities	-	2.88
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.01



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 Year	2 Year	3 Year	4 Year	5 Year	Since Inception
Fund	6.46	20.80	14.02	16.25	25.89	14.19
Benchmark	5.35	21.04	12.72	14.72	24.96	11.15
Benchmark: Nifty 500,*Inception Date- 25 Jan 2010, <1yr ABS & >=1yr CAGR						

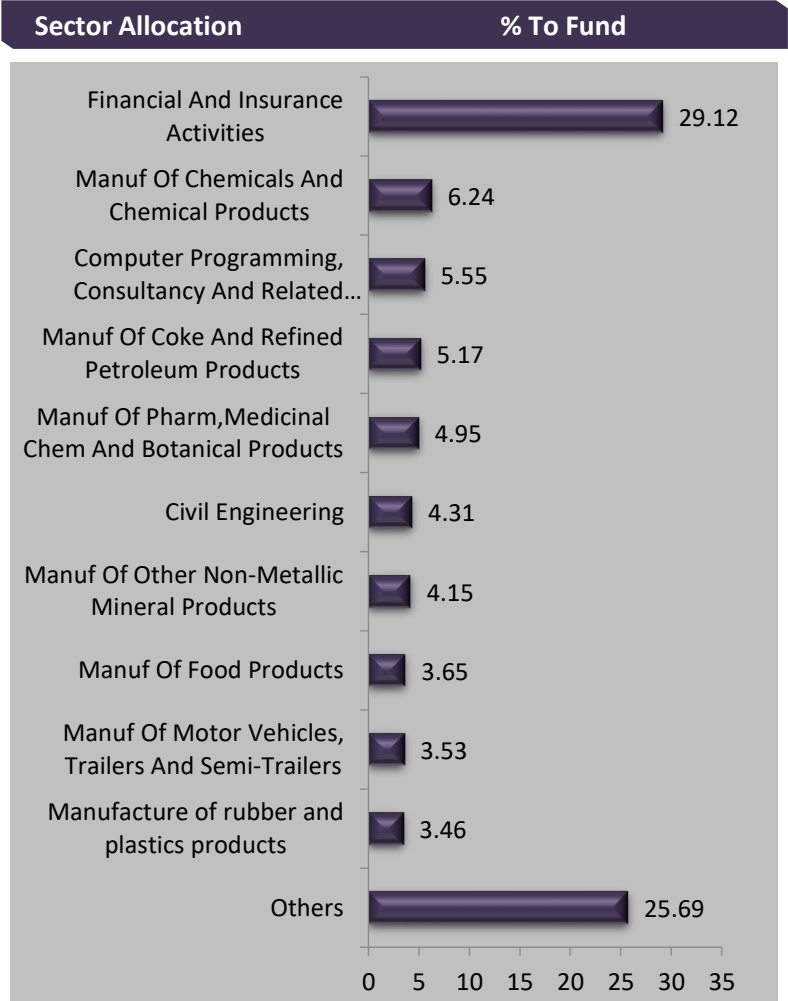
NAV	Modified Duration
77.8025	--

Security Name	% To Fund
Equities	99.32
HDFC BANK LTD	9.42
ICICI BANK LTD	6.74
RELIANCE INDUSTRIES LTD	5.17
BHARTI AIRTEL LTD	4.23
KOTAK MAHINDRA BANK LTD	3.77
LARSEN & TOUBRO LTD	3.64
INFOSYS TECHNOLOGIES LTD	3.27
BAJAJ FINANCE Ltd.	2.41
TATA CONSULTANCY SERVICES LTD	2.28
BAJAJ FINSERV LTD.	2.07
Others	56.32
Government Securities	0.68
CLEARING CORPORATION OF INDIA 02/05/2025	0.68
Money Market/Cash	0.00
Total	100.00

Name of Fund Manager- Kartik Soral
Other Funds Managed By fund Manager: Growth Opportunities, Growth Opportunities Pension, Growth Opportunities Plus, Emerging Equity Fund.

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1538.20	99.32
Govt Securities	10.58	0.68
Corporate Bond	--	--
Money Market/Cash	--	--
Total	1548.76	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.32
Govt Securities	-	0.68
Corporate Bond	-	--
Money Market/Cash	0 - 40	--



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 Year	2 Year	3 Year	4 Year	5 Year	Since Inception
Fund	4.57	17.49	11.36	13.36	22.34	11.39
Benchmark	4.95	18.28	10.84	12.89	22.45	10.57

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

NAV

53.2025

Modified Duration

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Security Name

% To Fund

Equities	99.50
HDFC BANK LTD	8.80
ICICI BANK LTD	7.21
RELIANCE INDUSTRIES LTD	6.86
BHARTI AIRTEL LTD	4.38
INFOSYS TECHNOLOGIES LTD	4.15
LARSEN & TOUBRO LTD	3.45
TATA CONSULTANCY SERVICES LTD	2.95
KOTAK MAHINDRA BANK LTD	2.69
ITC LTD	2.43
BAJAJ FINANCE Ltd.	2.20
Others	54.38
Government Securities	0.61
CLEARING CORPORATION OF INDIA 02/05/2025	0.61
Money Market/Cash	-0.11
Total	100.00

Asset Class Wise Exposure

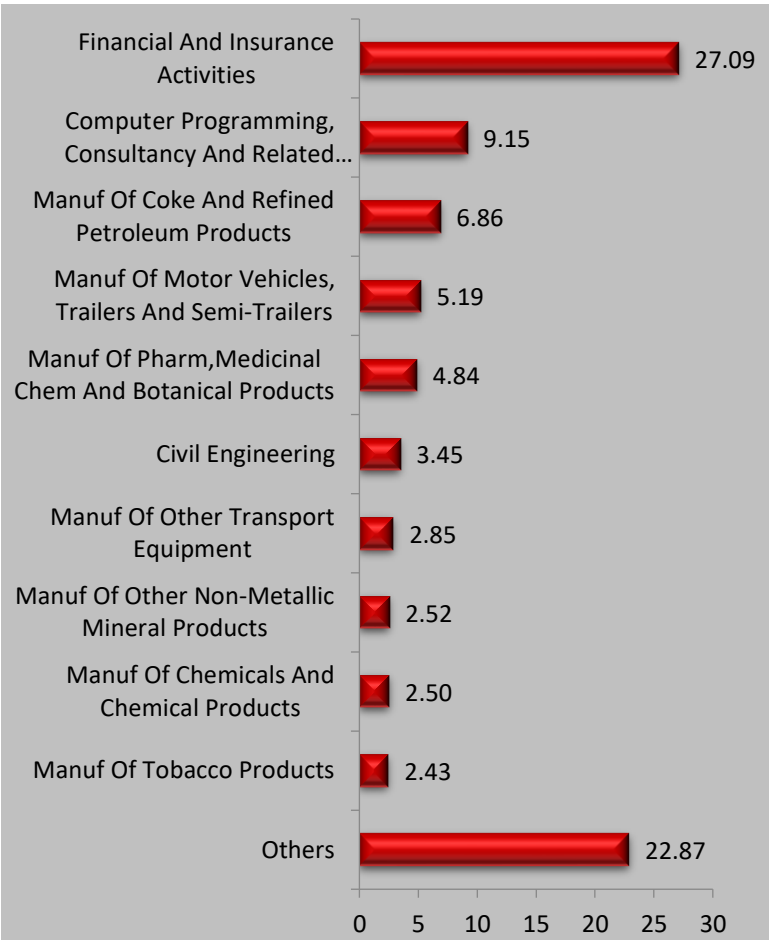
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	468.96	99.50
Govt Securities	2.87	0.61
Corporate Bond	--	--
Money Market/Cash	--	--
Total	471.31	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.50
Govt Securities	-	0.61
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	--

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

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

Build India Fund

ULIF01909/02/2010EBUILDINDA130

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

Fund Performance(%)						
	1 Year	2 Year	3 Year	4 Year	5 Year	Since Inception
Fund	4.16	17.50	11.55	13.73	22.50	12.25
Benchmark	4.95	18.28	10.84	12.89	22.45	11.30
Benchmark: Nifty 100,*Inception Date- 15 Feb 2010, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
59.1503	--

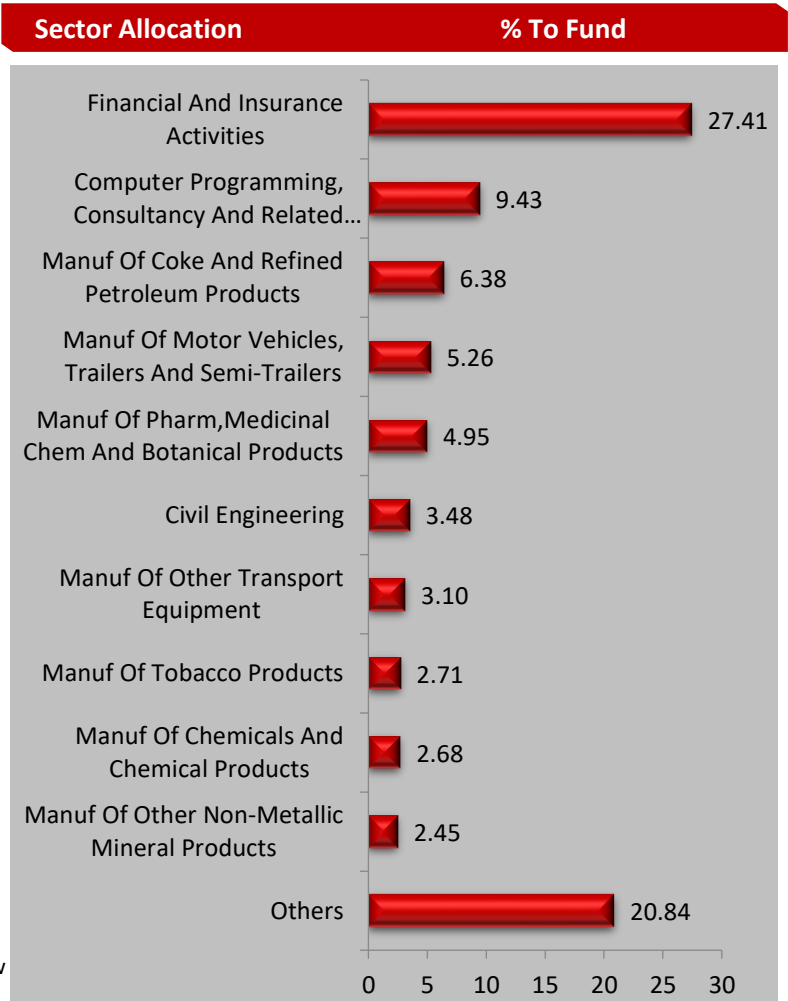
Security Name	% To Fund
Equities	98.93
HDFC BANK LTD	9.19
ICICI BANK LTD	6.92
RELIANCE INDUSTRIES LTD	6.38
INFOSYS TECHNOLOGIES LTD	4.38
BHARTI AIRTEL LTD	3.84
LARSEN & TOUBRO LTD	3.48
TATA CONSULTANCY SERVICES LTD	3.10
KOTAK MAHINDRA BANK LTD	2.76
ITC LTD	2.71
SUN PHARMACEUTICALS INDUS LTD	2.39
Others	53.78
Government Securities	1.06
CLEARING CORPORATION OF INDIA 02/05/2025	1.06
Money Market/Cash	0.01
Total	100.00

Name of Fund Manager- UMA Venkatraman

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

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3673.42	98.93
Govt Securities	39.29	1.06
Corporate Bond	--	--
Money Market/Cash	0.43	0.01
Total	3713.14	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.93
Govt Securities	-	1.06
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	0.01



Save and Grow Money Fund

ULIF00121/08/2006BSAENGROW130

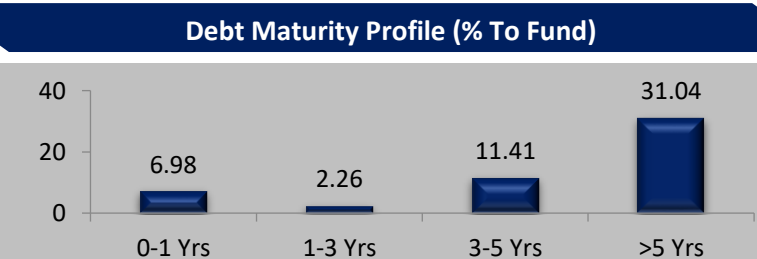
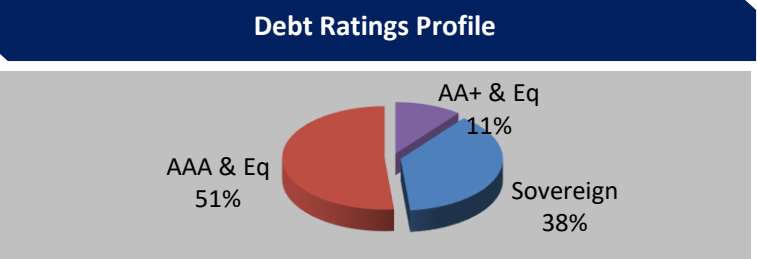
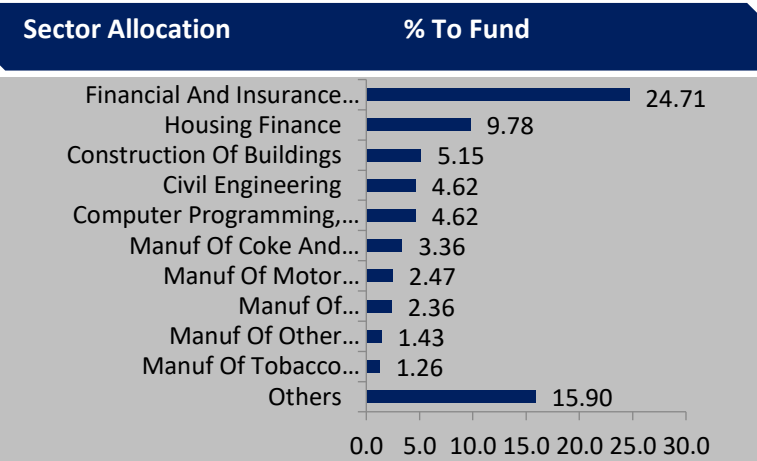
Investment Objective: To provide steady accumulation of income in medium to long term by investing in high quality debt papers and government securities and a limited opportunity of capital appreciation. This would be more of a defensively managed fund.

Fund Performance(%)						
	1 Year	2 Year	3 Year	4 Year	5 Year	SI
Fund	6.12	12.31	8.89	9.57	12.92	9.85
Benchmark	7.03	12.89	8.67	9.26	13.71	9.23
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 21 Aug 2006, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
58.8367			4.43			

Security Name	% To Fund
Equities (AT 1 Bond)	46.69
HDFC BANK LTD	5.48
ICICI BANK LTD	4.56
RELIANCE INDUSTRIES LTD	3.36
INFOSYS TECHNOLOGIES LTD	2.16
BHARTI AIRTEL LTD	2.13
KOTAK MAHINDRA BANK LTD	1.94
LARSEN & TOUBRO LTD	1.71
AXIS BANK LTD	1.58
TATA CONSULTANCY SERVICES LTD	1.50
BAJAJ FINANCE Ltd.	1.27
Others	20.98
Debt	51.70
CLEARING CORPORATION OF INDIA 02/05/2025	5.01
7.18% GOI 14/08/2033	4.63
6.75% GOI 23/12/2029	3.30
7.08% STATE GOVERNMENT OF KARNATAKA 12/08/2031	3.26
8.24% NABARD 22/03/2029	3.17
7.1% GOI 08/04/2034	3.09
6.79% GOI 07/10/2034	1.48
7.34% GOI 22/04/2064	0.70
8.01% REC LTD 24/03/2028	0.66
6.97% GOI 06/09/2026	0.64
7.13% LIC HOUSING FINANCE 28/11/2031	4.97
8.5% GODREJ PROPERTIES LTD 20/09/2028	4.94
8.28% AXIS FINANCE LTD. 28/10/2033	4.59
6.83% HDFC BANK LTD 08/01/2031	3.64
7.2% LARSEN & TOUBRO LTD 22/01/2035	2.91
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 19/09/2025	1.97
7.69% LIC HOUSING FINANCE 06/02/2034	1.17
7.6% BAJAJ FINANCE Ltd. 25/08/2027	0.96
Others	0.61
Money Market/Cash	1.61
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2932.40	46.69
Debt	3246.95	51.70
Money Market/Cash	101.43	1.61
Total	6280.78	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	46.69
Debt	0 - 90	51.70
Money Market/Cash	0 - 40	1.61



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

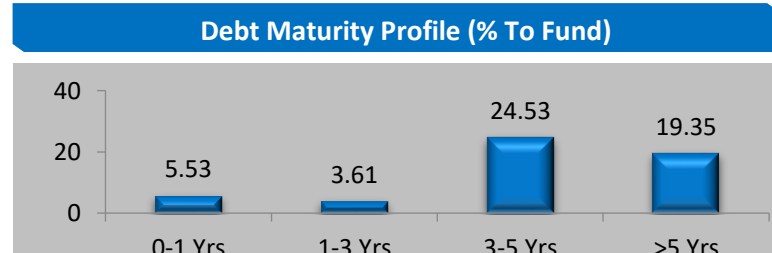
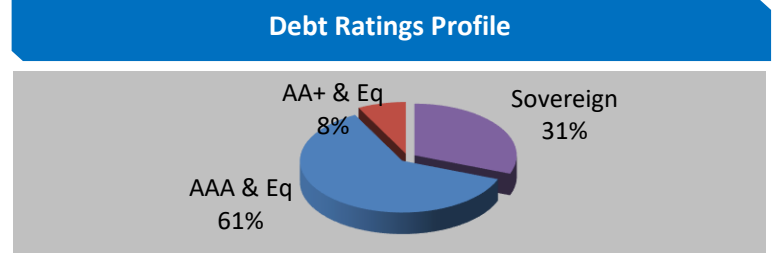
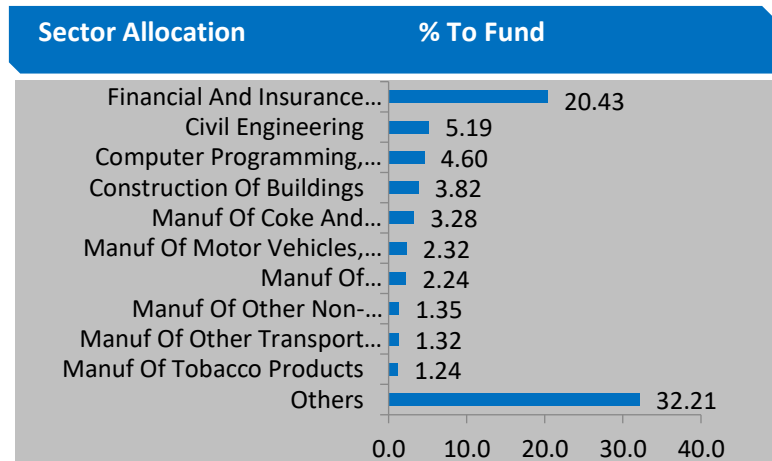
Investment Objective: To provide steady accumulation of income in medium to long term by investing in high quality debt papers and government securities and a limited opportunity of capital appreciation. This would be more of a defensively managed fund.

Fund Performance(%)						
	1 Year	2 Year	3 Year	4 Year	5 Year	SI
Fund	5.83	12.10	8.40	9.28	12.48	9.13
Benchmark	7.03	12.89	8.67	9.26	13.71	7.92
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
46.1275			4.18			

Security Name	% To Fund
Equities	45.14
HDFC BANK LTD	5.20
ICICI BANK LTD	4.61
RELIANCE INDUSTRIES LTD	3.28
INFOSYS TECHNOLOGIES LTD	2.06
BHARTI AIRTEL LTD	1.89
KOTAK MAHINDRA BANK LTD	1.85
LARSEN & TOUBRO LTD	1.63
AXIS BANK LTD	1.61
TATA CONSULTANCY SERVICES LTD	1.57
ITC LTD	1.24
Others	20.21
Government Securities	27.45
7.18% GOI 14/08/2033	5.54
CLEARING CORPORATION OF INDIA 02/05/2025	5.53
8.24% NABARD 22/03/2029	3.67
8.01% REC LTD 24/03/2028	3.61
7.08% STATE GOVERNMENT OF KARNATAKA 12/08/2031	2.87
6.75% GOI 23/12/2029	2.52
7.34% GOI 22/04/2064	2.25
6.79% GOI 07/10/2034	1.44
Corporate Bonds	25.57
8.55% IRFC LTD 21/02/2029	7.38
8.28% AXIS FINANCE LTD. 28/10/2033	3.68
8.24% PGC LTD 14/02/2029	3.66
8.27% NHAI LTD 28/03/2029	3.66
8.5% GODREJ PROPERTIES LTD 20/09/2028	3.63
7.2% LARSEN & TOUBRO LTD 22/01/2035	3.56
Money Market/Cash	1.84
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	128.75	45.14
Govt Securities	78.29	27.45
Corporate Bond	72.95	25.57
Money Market/Cash	5.24	1.84
Total	285.24	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	45.14
Govt Securities	0 - 40	27.45
Corporate Bond	0 - 50	25.57
Money Market/Cash	0 - 40	1.84



Name of Fund Manager- Debt: Mukund Agarwal Equity: UMA Venkatraman
Other Funds Managed By fund Manager: Build N Protect Fund Series 1,Safe Money Fund,Safe Money Pension Fund,Save N Grow Money PensionFund,Steady Money Fund,Steady Money Pension Fund,Stability Plus Money Fund,Group Debt Fund,Group Balance Fund. UMA Venkatraman - Build India Fund,Build India Pension Fund,Grow Money Fund,Grow Money Pension Fund,Grow Money Pension Plus,Grow Money Plus,Save and Grow,Group Balance Fund.

Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

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

Fund Performance(%)						
	1 Year	2 Year	3 Year	4 Year	5 Year	SI
Fund	8.43	8.14	6.61	5.86	6.09	7.71
Benchmark	8.74	8.48	6.90	6.29	6.57	7.50
Benchmark: CRISIL Composite Bond Fund Index, *Inception Date- 05 Sep 2006, <1yr ABS & >=1yr CAGR						
NAV		Modified Duration				
40.3804		4.42				

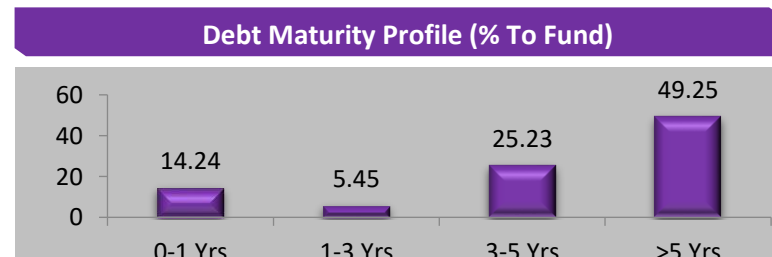
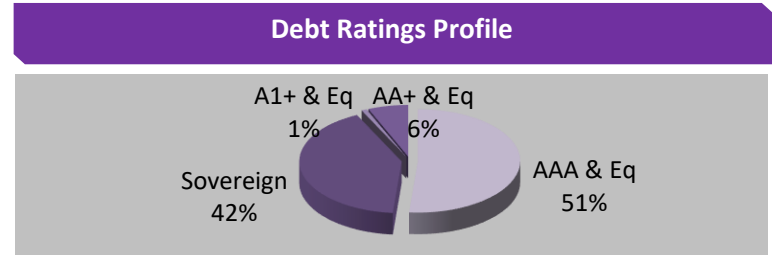
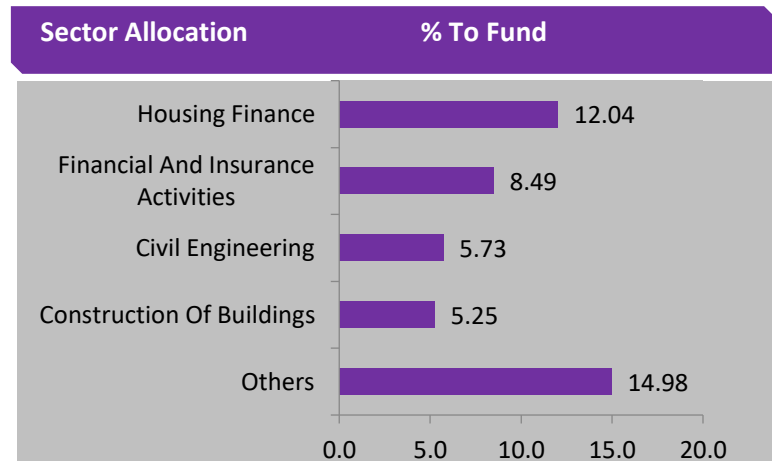
Security Name	% To Fund
Debt	94.16
CLEARING CORPORATION OF INDIA 02/05/2025	11.66
7.1% GOI 08/04/2034	7.40
7.18% GOI 14/08/2033	7.39
7.08% STATE GOVERNMENT OF KARNATAKA 12/08/2031	6.93
6.75% GOI 23/12/2029	4.41
6.79% GOI 07/10/2034	2.98
7.34% GOI 22/04/2064	2.51
7.72% GOI 26/10/2055	1.41
7.45% STATE GOVERNMENT OF MAHARASHTRA 22/03/2038	1.00
7.23% GOI 15/04/2039	0.10
8.4% IRFC LTD 08/01/2029	6.49
7.2% LARSEN & TOUBRO LTD 22/01/2035	5.73
6.83% HDFC BANK LTD 08/01/2031	5.60
8.24% PGC LTD 14/02/2029	5.45
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.25
7.69% LIC HOUSING FINANCE 06/02/2034	4.42
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.55
8.28% AXIS FINANCE LTD. 28/10/2033	2.37
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 19/09/2025	1.89
7.95% HDFC BANK LTD 21/09/2026	1.86
Others	5.78
Money Market/Cash	5.84
Total	100.00

Name of Fund Manager- Mukund Agarwal

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

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	6680.08	94.16
Money Market/Cash	414.00	5.84
Total	7094.08	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	94.16
Money Market/Cash	0 - 40	5.84



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNP51130

Investment Objective: To protect investments at maturity through steady accumulation of income by investing in government securities while seeking to provide a limited opportunity for capital appreciation by investing in equities.

Fund Performance(%)						
	1 Year	2 Year	3 Year	4 Year	5 Year	SI
Fund	5.63	5.78	4.48	4.30	4.66	6.01
Benchmark	-0.07	-0.44	-1.73	-1.68	-1.18	2.43

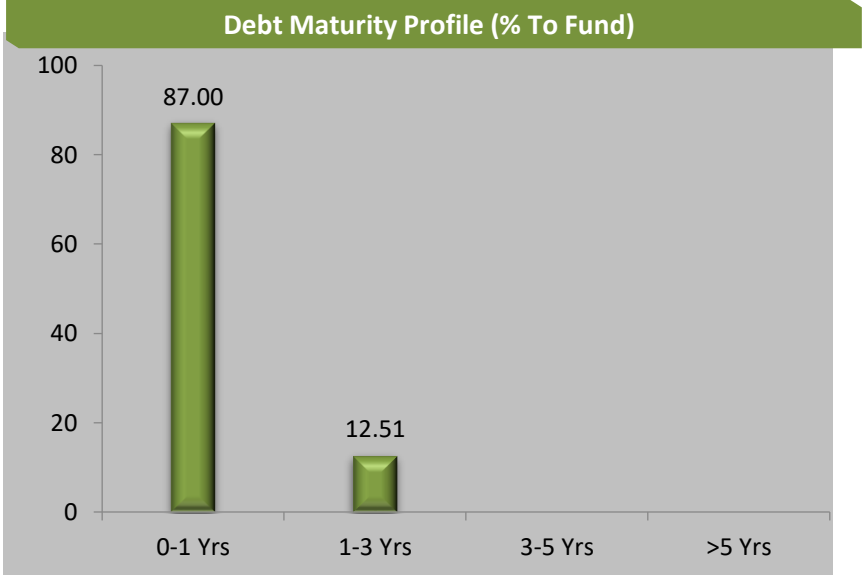
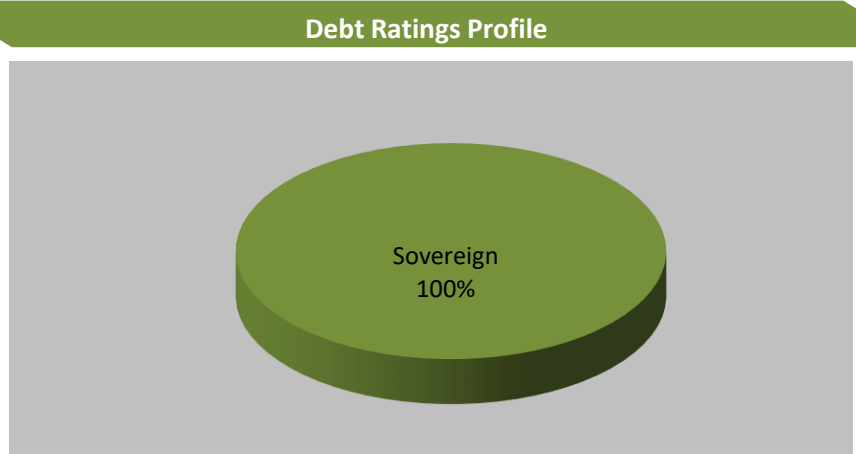
Benchmark: 7 Years G-Sec*,*Inception Date- 19 May 2009, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
25.4017	0.19

Debt portfolio	% To Fund
Government Securities	99.51
364 D TB 15/05/2025	74.83
6.97% GOI 06/09/2026	12.51
CLEARING CORPORATION OF INDIA 02/05/2025	12.18
Money Market/Cash	0.49
Total	100.00

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	11.28	99.51
Corporate Bond	--	--
Money Market/Cash	0.06	0.49
Total	11.33	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	99.51
Corporate Bond	-	--
Money Market/Cash	0 - 20	0.49



Name of Fund Manager- Mukund Agarwal

Other Funds Managed By fund Manager: 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,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 Year	2 Year	3 Year	4 Year	5 Year	SI
Fund	5.79	5.82	5.32	4.59	4.19	5.80
Benchmark	7.20	7.24	6.77	5.99	5.60	6.83

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

NAV	Modified Duration
24.4151	0.49

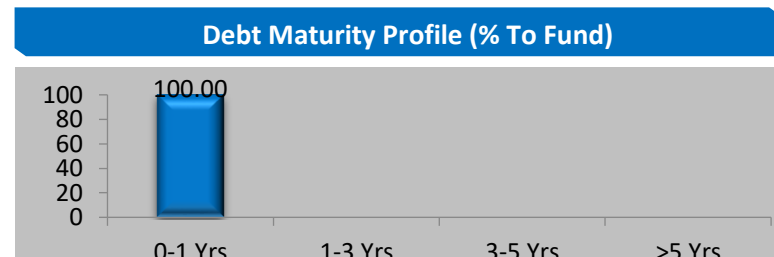
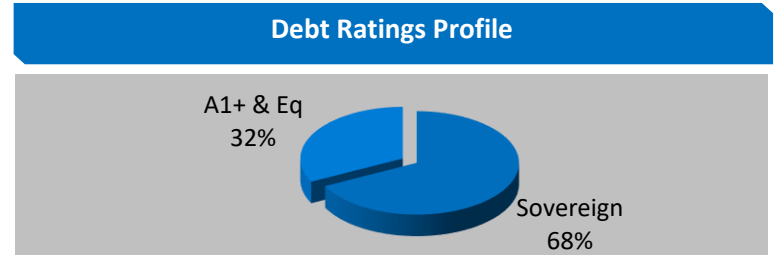
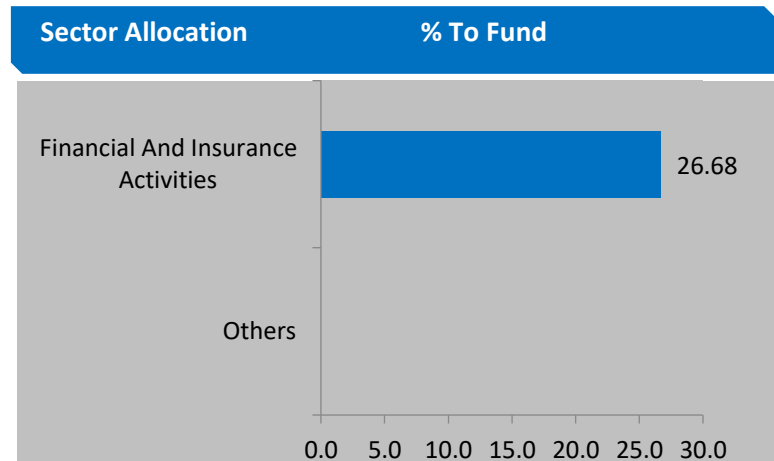
Security Name	% To Fund
Debt	100.00
364 D TB 08/01/2026	21.47
CLEARING CORPORATION OF INDIA 02/05/2025	17.67
364 D TB 04/12/2025	12.63
364 D TB 19/03/2026	8.90
364 D TB 06/11/2025	3.63
364 D TB 29/01/2026	3.57
364 D TB 05/02/2026	3.57
364 D TB 02/05/2025	1.87
AXIS BANK LTD CD 22/08/2025	7.24
HDFC BANK LTD CD 19/09/2025	7.20
ICICI BANK LTD CD 25/07/2025	6.08
KOTAK MAHINDRA BANK LTD CD 24/07/2025	6.08
PUNJAB NATIONAL BANK LTD CD 05/12/2025	0.09
Money Market/Cash	0.00
Total	100.00

Name of Fund Manager- Mukund Agarwal

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

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	5337.62	100.00
Money Market/Cash	0.19	0.00
Total	5337.80	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	100.00
Money Market/Cash	0 - 40	0.00



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

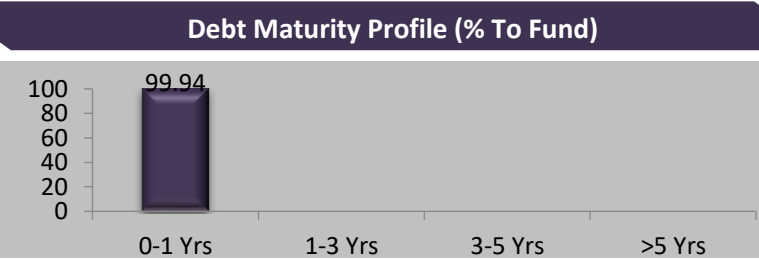
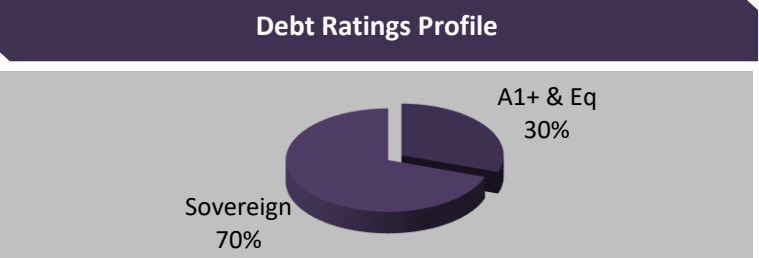
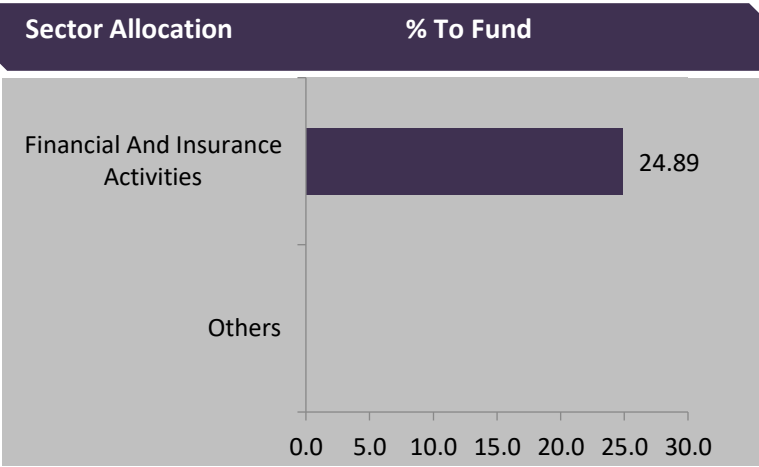
Investment Objective: To provide capital protection through investment in low-risk money-market & short-term debt instruments with maturity of 1 year or lesser.

Fund Performance(%)						
	1 Year	2 Year	3 Year	4 Year	5 Year	SI
Fund	5.74	5.75	5.28	4.55	4.14	5.75
Benchmark	7.20	7.24	6.77	5.99	5.60	6.83
Benchmark: CRISIL Liquid Fund Index,*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR						
NAV		Modified Duration				
24.2419		0.38				

Security Name	% To Fund
Government Securities	75.05
364 D TB 08/01/2026	21.50
CLEARING CORPORATION OF INDIA 02/05/2025	17.68
364 D TB 15/05/2025	10.19
364 D TB 23/04/2026	9.65
364 D TB 02/05/2025	5.11
364 D TB 28/08/2025	5.01
364 D TB 04/12/2025	4.92
182 D TB 31/07/2025	1.01
Corporate Bonds	24.89
ICICI BANK LTD CD 25/07/2025	5.02
KOTAK MAHINDRA BANK LTD CD 24/07/2025	5.02
AXIS BANK LTD CD 22/08/2025	4.99
HDFC BANK LTD CD 19/09/2025	4.97
PUNJAB NATIONAL BANK LTD CD 05/12/2025	4.89
Money Market/Cash	0.06
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	73.48	75.05
Corporate Bond	24.37	24.89
Money Market/Cash	0.06	0.06
Total	97.91	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	0 - 60	75.05
Corporate Bond	0 - 60	24.89
Money Market/Cash	0 - 40	0.06



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 Year	2 Year	3 Year	4 Year	5 Year	SI
Fund	8.40	7.90	6.30	5.65	6.10	7.52
Benchmark	8.74	8.48	6.90	6.29	6.57	7.58
Benchmark: CRISIL Composite Bond Fund Index, *Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
35.474			4.86			

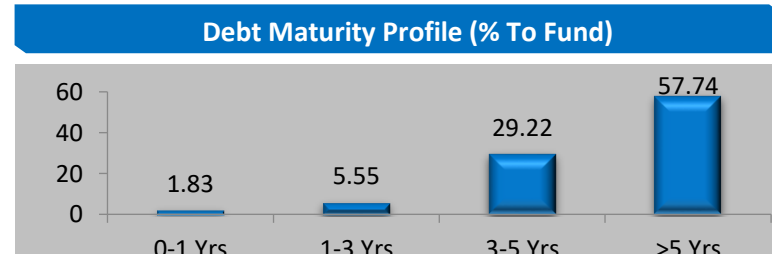
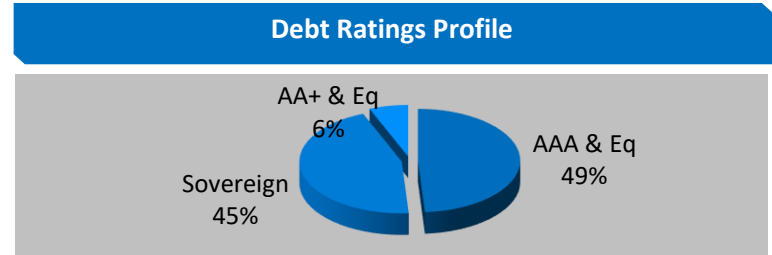
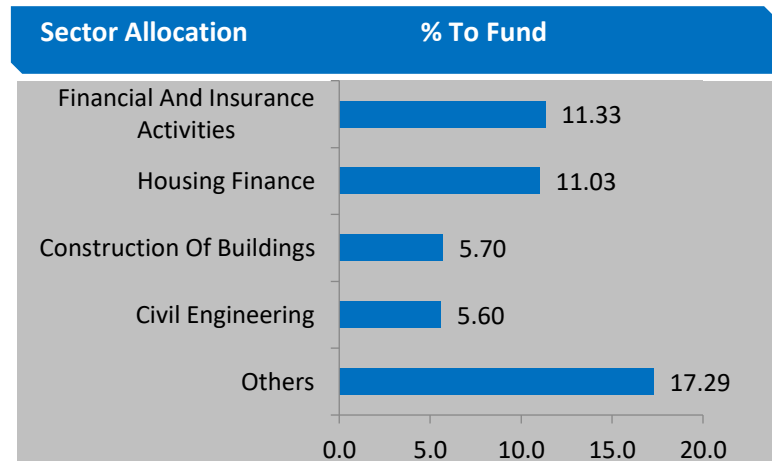
Security Name	% To Fund
Government Securities	43.38
7.08% STATE GOVERNMENT OF KARNATAKA 12/08/2031	11.30
7.18% GOI 14/08/2033	9.28
7.1% GOI 08/04/2034	8.68
6.75% GOI 23/12/2029	6.22
6.79% GOI 07/10/2034	3.41
7.34% GOI 22/04/2064	2.66
CLEARING CORPORATION OF INDIA 02/05/2025	1.83
Corporate Bonds	50.95
8.28% AXIS FINANCE LTD. 28/10/2033	5.78
8.4% IRFC LTD 08/01/2029	5.77
8.24% PGC LTD 14/02/2029	5.76
8.27% NHAI LTD 28/03/2029	5.76
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.70
7.2% LARSEN & TOUBRO LTD 22/01/2035	5.60
7.13% LIC HOUSING FINANCE 28/11/2031	5.55
7.6% BAJAJ FINANCE Ltd. 25/08/2027	5.55
6.83% HDFC BANK LTD 08/01/2031	5.47
Money Market/Cash	5.67
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, Stability Plus Money Fund, Group Debt Fund, Group Balance Fund, Discontinuance Life Fund.

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	78.69	43.38
Corporate Bond	92.43	50.95
Money Market/Cash	10.28	5.67
Total	181.40	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	20 - 80	43.38
Corporate Bond	20 - 80	50.95
Money Market/Cash	0 - 40	5.67



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 Year	2 Year	3 Year	4 Year	5 Year	SI
Fund	8.55	7.95	6.72	5.97	6.04	6.77
Benchmark	8.74	8.48	6.90	6.29	6.57	7.38
Benchmark: Crisil Composite Bond Fund Index,*Inception Date- 28 Dec 2017, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
16.3295			4.51			

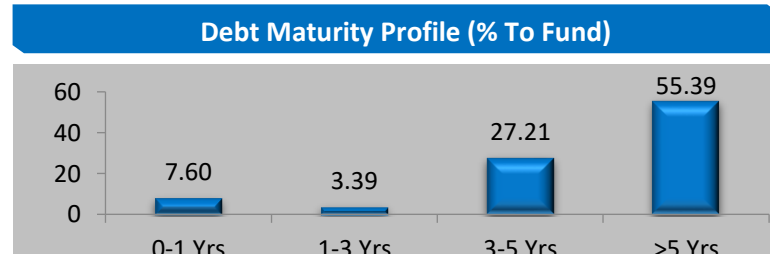
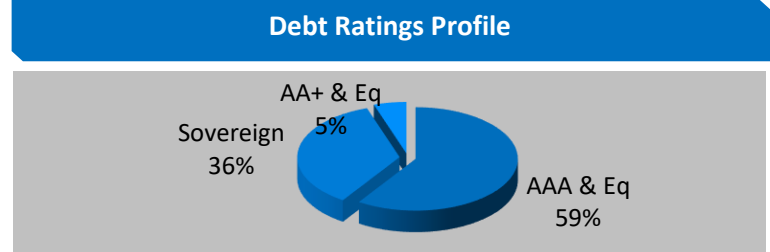
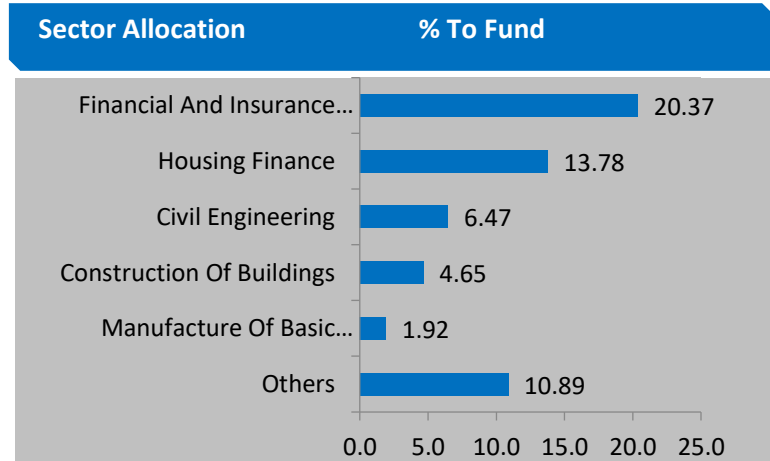
Security Name	% To Fund
Debt	93.60
7.18% GOI 14/08/2033	11.56
6.75% GOI 23/12/2029	7.54
7.1% GOI 08/04/2034	5.90
7.08% STATE GOVERNMENT OF KARNATAKA 12/08/2031	3.84
CLEARING CORPORATION OF INDIA 02/05/2025	3.55
6.79% GOI 07/10/2034	3.13
7.27% NABARD 14/02/2030	7.41
8.28% AXIS FINANCE LTD. 28/10/2033	7.37
7.2% LARSEN & TOUBRO LTD 22/01/2035	6.47
6.8% STATE BANK OF INDIA LTD 21/08/2030	5.55
6.83% HDFC BANK LTD 08/01/2031	4.84
8.5% GODREJ PROPERTIES LTD 20/09/2028	4.65
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 19/09/2025	4.05
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.39
7.5% IRFC LTD 09/09/2029	2.30
7.69% LIC HOUSING FINANCE 06/02/2034	2.16
Others	9.89
Money Market/Cash	6.40
Total	100.00

Name of Fund Manager- Mukund Agarwal

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

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	4994.95	93.60
Money Market/Cash	341.75	6.40
Total	5336.70	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Debt	55 - 100	93.60
Money Market/Cash	0 - 20	6.40



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 Year	2 Year	3 Year	4 Year	5 Year	SI
Fund	9.08	8.66	7.01	6.22	6.42	6.94
Benchmark	8.74	8.48	6.90	6.29	6.57	6.89
Benchmark: CRISIL Composite Bond Fund Index, *Inception Date- 03 Aug 2017, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
16.9839			4.33			

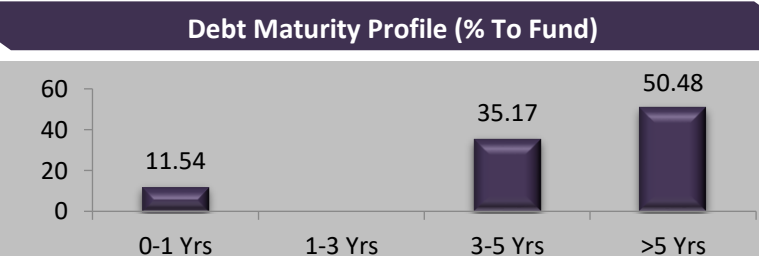
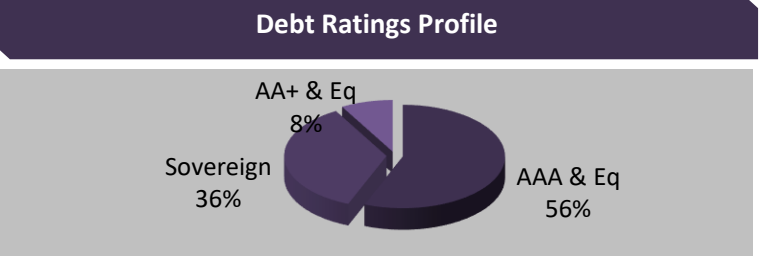
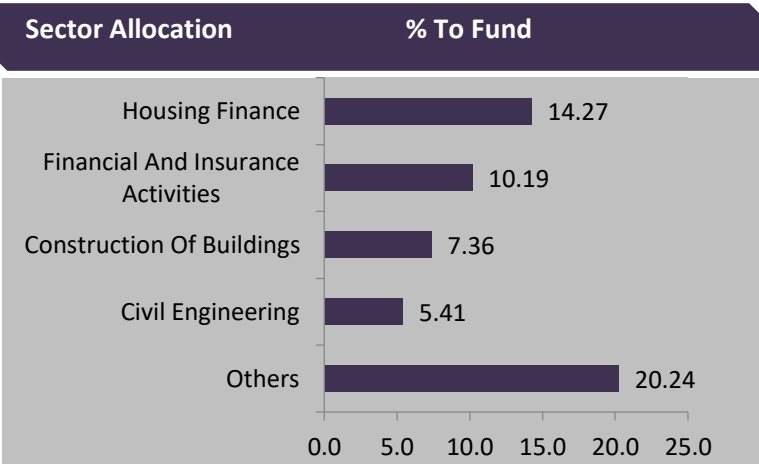
Security Name	% To Fund
Debt	97.19
7.18% GOI 14/08/2033	10.20
7.08% STATE GOVERNMENT OF KARNATAKA 12/08/2031	8.38
CLEARING CORPORATION OF INDIA 02/05/2025	7.88
6.75% GOI 23/12/2029	7.57
6.79% GOI 07/10/2034	3.02
7.34% GOI 22/04/2064	2.67
7.5% IRFC LTD 09/09/2029	9.08
6.83% HDFC BANK LTD 08/01/2031	8.83
8.5% GODREJ PROPERTIES LTD 20/09/2028	7.36
8.28% AXIS FINANCE LTD. 28/10/2033	6.53
8.37% REC LTD 07/12/2028	5.59
8.24% PGC LTD 14/02/2029	5.57
7.2% LARSEN & TOUBRO LTD 22/01/2035	5.41
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 19/09/2025	3.66
7.13% LIC HOUSING FINANCE 28/11/2031	3.58
7.69% LIC HOUSING FINANCE 06/02/2034	1.86
Money Market/Cash	2.81
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	1093.48	97.19
Money Market/Cash	31.65	2.81
Total	1125.14	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	97.19
Money Market/Cash	0 - 40	2.81



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 Year	2 Year	3 Year	4 Year	5 Year	Since Inception
Fund	3.95	NA	NA	0.00	NA	12.52
Benchmark	7.62	NA	NA	0.00	NA	16.22

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

NAV

12.6181

Modified Duration

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Security Name

% To Fund

Equities	99.39
SUZLON ENERGY LTD	4.14
SOLAR INDUSTRIES INDIA LTD	3.28
FEDERAL BANK LTD	3.20
Max Healthcare Institute Ltd	3.20
MARICO LTD	2.87
GMR AIRPORTS INFRASTRUCTURE LTD.	2.71
POLYCAB INDIA LTD.	2.04
SUPREME INDUSTRIES LTD.	1.98
JUBILANT FOODWORKS LTD.	1.93
P I INDUSTRIES LTD.	1.80
Others	72.24
Government Securities	0.61
CLEARING CORPORATION OF INDIA 02/05/2025	0.61
Money Market/Cash	0.01
Total	100.00

Asset Class Wise Exposure

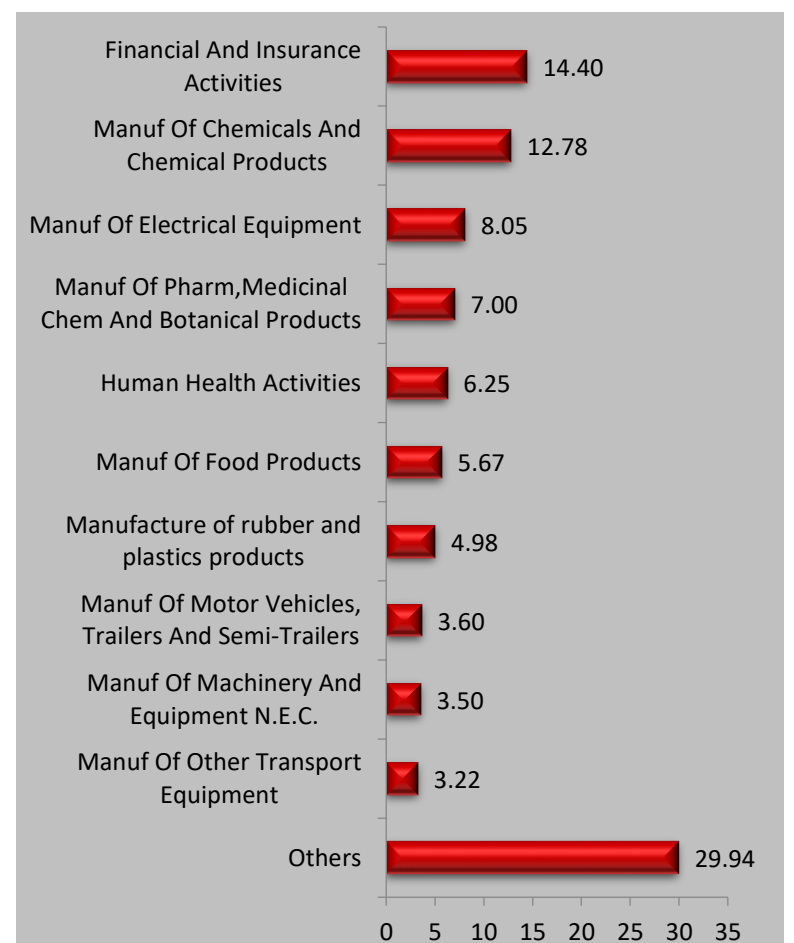
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	19525.58	99.39
Govt Securities	118.97	0.61
Corporate Bond	--	--
Money Market/Cash	1.50	0.01
Total	19646.05	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	65 - 100	99.39
Govt Securities	-	0.61
Corporate Bond	-	--
Money Market/Cash	0 - 35	0.01

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

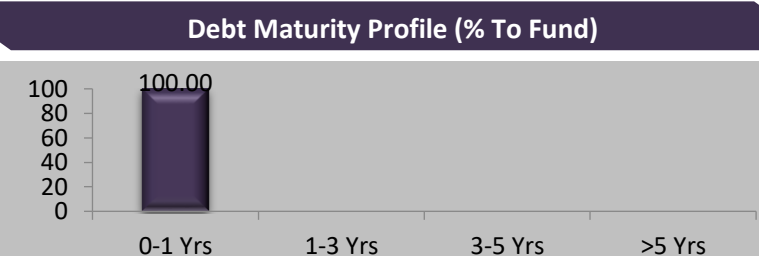
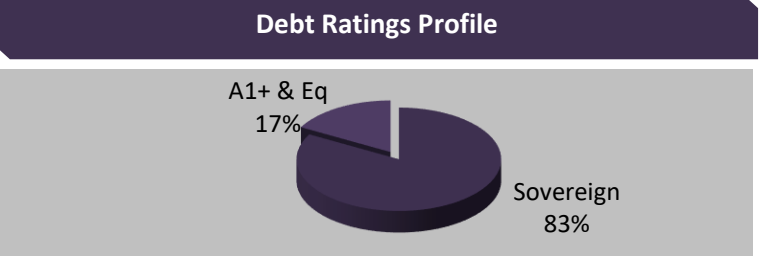
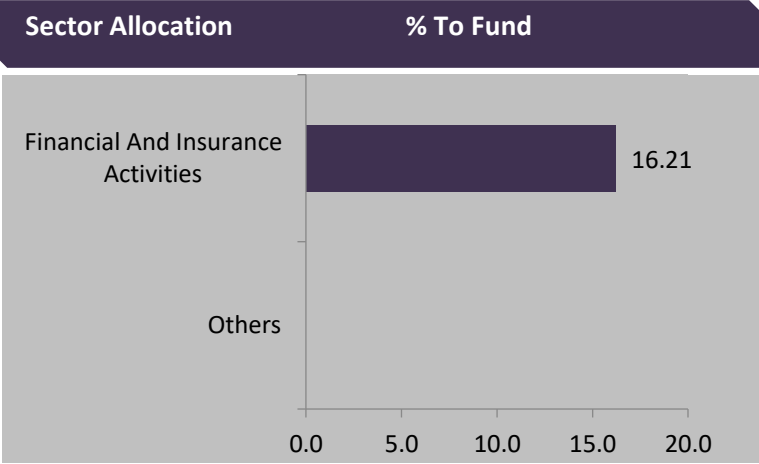
Investment Objective: To meet the minimum return target as primary objective with total returns being the secondary objective

Fund Performance(%)						
	1 Year	2 Year	3 Year	4 Year	5 Year	SI
Fund	6.33	6.38	5.82	5.11	4.74	5.55
Benchmark	4.00	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				
21.6492		--				

Security Name	% To Fund
Government Securities	83.79
364 D TB 04/12/2025	23.19
364 D TB 13/11/2025	13.55
364 D TB 29/01/2026	8.02
364 D TB 23/04/2026	7.90
364 D TB 02/05/2025	7.82
364 D TB 05/03/2026	7.44
364 D TB 06/11/2025	5.97
CLEARING CORPORATION OF INDIA 02/05/2025	4.66
364 D TB 15/05/2025	2.13
364 D TB 05/02/2026	1.60
Others	1.50
Corporate Bonds	16.21
AXIS BANK LTD CD 22/08/2025	6.03
HDFC BANK LTD CD 19/09/2025	6.00
PUNJAB NATIONAL BANK LTD CD 05/12/2025	2.63
KOTAK MAHINDRA BANK LTD CD 24/07/2025	0.91
ICICI BANK LTD CD 25/07/2025	0.63
Money Market/Cash	0.00
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	14943.59	83.79
Corporate Bond	2889.95	16.21
Money Market/Cash	0.10	0.00
Total	17833.64	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	--
Govt Securities	0 - 100	83.79
Corporate Bond	0 - 100	16.21
Money Market/Cash	0 - 100	0.00



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.