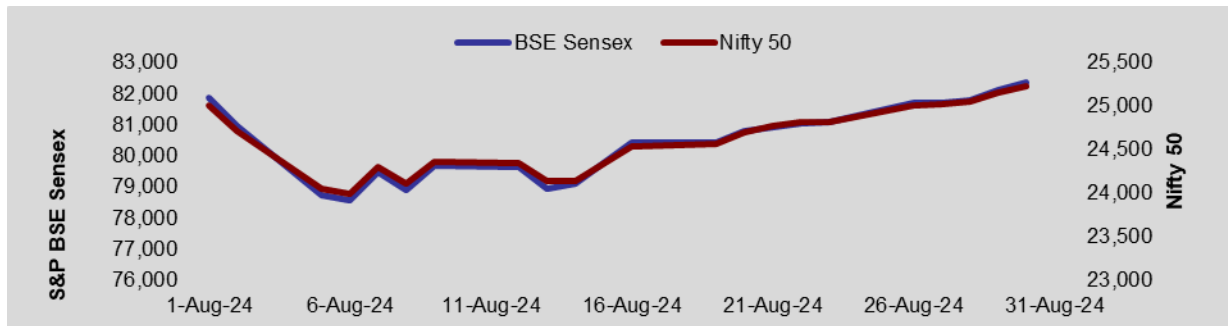


Investment
newsletter

August
2024



Monthly Equity Roundup – August 2024

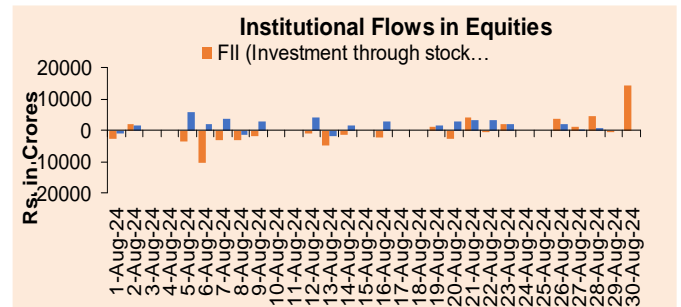


August 2024 – Review

Domestic equity markets started the month on weaker note on concerns over a potential economic slowdown in the U.S. because of lackluster economic indicators such as sluggish job growth, increased unemployment rates, and disappointing corporate profits. Losses were extended due to Yen carry trade issue following the Bank of Japan's decision to raise its interest rate from 0.10% to 0.25%. Markets fell further after the RBI maintained a status quo on policy rates and stance amid concerns over elevated food inflation in its latest monetary policy concluded on Aug 8, 2024. However, the trend reversed after the Bank of Japan's Deputy Governor reassured that the central bank would not raise interest rates during a period of financial instability, which eased the Yen carry trade issue. Markets rose as strong U.S. retail sales data of Jul 2024 and low weekly jobless claims figures of Aug 10, 2024, allayed concerns about an impending recession in the world's largest economy. Gains were extended following the dovish comments from the Chairperson of the U.S. Federal Reserve that raised the expectations of rate cut in Sep 2024.

According to data from the National Securities Depository Ltd, foreign portfolio investors were net seller of domestic stocks worth Rs. 5,552.01 crore in Aug 2024 compared with net purchase worth Rs. 26,059.05 crore in Jul 2024 (investment route through stock exchange). Domestic mutual funds remained net buyer in the equity segment to the tune of Rs. 35,622.03 crore in Aug 2024 (As on Aug 28, 2024).

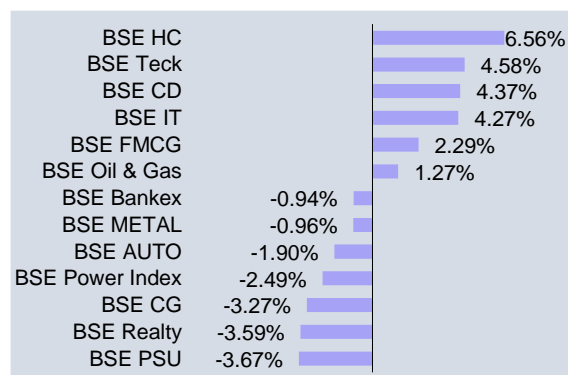
Domestic equity markets fell initially on concerns over a potential economic slowdown in the U.S. because of lackluster economic indicators such as sluggish job growth, increased unemployment rates, and disappointing corporate profits.



Losses were extended due to Yen carry trade issue following the Bank of Japan's decision to raise its interest rate from 0.1% to 0.25%. Markets fell further after the RBI maintained a status quo on policy rates and stance amid concerns over elevated food inflation in its latest monetary policy concluded on Aug 8, 2024. Furthermore, a surge in global crude oil prices amid escalated geopolitical tensions between Ukraine and Russia, extended the losses.

However, markets rebounded as sentiments were boosted after the Bank of Japan's Deputy Governor reassured that the central bank would not raise interest rates during a period of financial instability, which eased the Yen carry trade issue. Markets rose further as strong U.S. retail sales data of Jul 2024 and low weekly jobless claims figures of Aug 10, 2024, allayed concerns about an impending recession in the world's largest economy. Meanwhile, markets extended its gains on anticipation that the U.S. Fed Chairperson might deliver distinct indications regarding the probable magnitude of a rate reduction in Sep 2024, during the forthcoming Jackson Hole Symposium on Aug 23, 2024.

Gains were further extended following the dovish comments from the Chairperson of the U.S. Federal Reserve that raised the expectations of rate cut in Sep 2024.



On the BSE sectoral front, BSE Healthcare surged 6.56% as investors' appetite for the defensive sector like pharma increased. The sector has done well due to benign inputs, stable U.S. prices and positive domestic demand, achieving double-digit YoY growth of 12% in revenue and 23% in net profit in Q1FY25. BSE Consumer Durables rose 4.37% on expectation of sales growth during the upcoming festive seasons. BSE IT rallied 4.27% on expectations of a rate cut by the U.S. Federal Reserve in Sep 2024 as information technology companies earn a significant share of their revenue from the U.S. and could benefit from a rate cut which could support growth in the world's largest economy.

Global Economy:

U.S. equity markets rose after the Commerce Department data showed that U.S. retail sales jumped by 1.0% in Jul 2024, which was significantly stronger than anticipated, alleviating worries regarding the U.S. recession fear. Further, gains were enhanced after the release of the Labor Department report showed that producer prices crept slightly higher in the month of Jul 2024, which has bolstered confidence that the U.S. Federal Reserve will reduce interest rates during its upcoming monetary policy meeting in Sep 2024. Further, the market rose as highly anticipated remarks by the U.S. Federal Reserve Chair at Jackson Hole on 23rd Aug 2024 indicated the U.S. central bank is prepared to begin lowering interest rates. The remarks by the U.S. Federal Reserve Chair came as recent inflation data for the month of Jul 2024 rose slightly, which matched economists' expectations and has bolstered expectations for interest rate cuts. The market rose further following the release of the U.S. personal consumption expenditures (PCE) price index data for the month of Jul 2024 by the Commerce Department, which is reportedly favored by the U.S. Federal Reserve.

Economic Update:

The Monetary Policy Committee of the RBI kept key policy repo rate unchanged at 6.50%

The Monetary Policy Committee (MPC) of the RBI in its third bi-monthly monetary policy review of FY25 kept key policy repo rate unchanged at 6.50% with immediate effect for the ninth consecutive time. The standing deposit facility (SDF) rate also remained unchanged at 6.25%. Four out of six members voted to keep the policy repo rate unchanged.

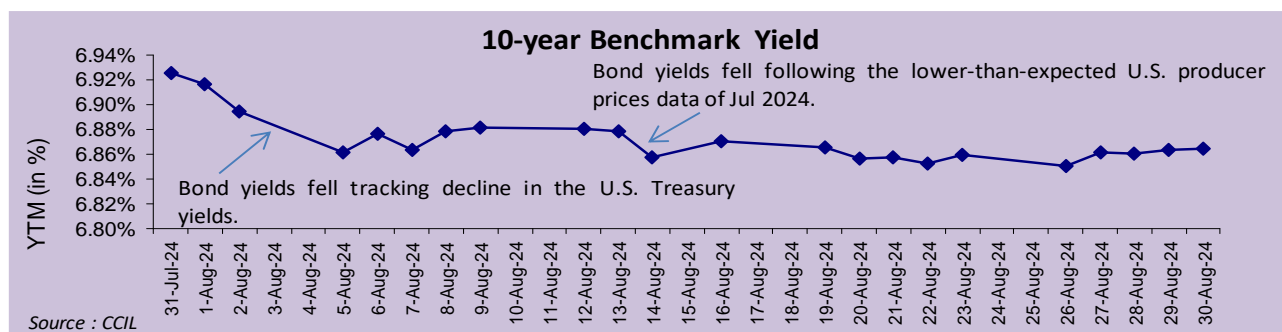
Gross domestic product of the Indian economy grew at 6.7% YoY in the first quarter of FY25

Government data showed that Gross Domestic Product (GDP) of the Indian economy at constant (2011-12) prices witnessed a growth of 6.7% YoY in the first quarter of FY25. In the Apr-Jun quarter of last year, the GDP growth rate was 8.2%. On the sectoral front, the growth of Manufacturing sector accelerated to 7.0% in Q1 of FY25 from 5.0% in same quarter of previous fiscal year. However, growth of Agriculture, Livestock, Forestry & Fishing slowed to 2.0% in Q1 of FY25 compared to 3.7% growth in Q1 of FY24.

Outlook

Moving ahead, domestic equity markets are expected to get support from moderate inflation, steady crude oil prices, and easing domestic bond yields. Net inflows from domestic institutional investors will also help to support the growth. In terms of earnings, Indian companies are expected to benefit due to favorable conditions like improved monsoons, rural recovery, and higher capital expenditure in the upcoming quarters. An ease in domestic inflation may pave the way for a rate cut in the second half of 2025 if it continues to fall short of the RBI's target. On the global front, a rate cut cycle is expected to start in Sep 2024 by the U.S. Federal Reserve which would result inflow of foreign funds into domestic equity markets.

Monthly Debt Roundup – August 2024



Fixed Income Overview

Particulars	31-Aug-24	31-Jul-24	31-Aug-23
Exchange Rate (Rs./\$)	83.87	83.74	82.68
WPI Inflation (In %)	2.04	3.36	-1.23
10 Yr Gilt Yield (In %)	6.86	6.92	7.17
5 Yr Gilt Yield (In %)	6.77	6.85	7.16
5 Yr Corporate Bond Yield (In %)	7.43	7.47	7.59

Source: Reuters, Bharti AXA Life Insurance

Bond yields decreased during the month following a drop in U.S. Treasury yields after the U.S. Federal Reserve hinted that its rate-easing cycle could start in Sep 2024. Gains were extended following a slump in U.S. manufacturing data in Jul 2024 which ignited concerns that the U.S. Federal Reserve may be behind the curve with rate cuts. Yields fell further as weak U.S. jobs data of Jul 2024 increased the expectation of aggressive rate cuts by the U.S. Federal Reserve. However, gains were restricted after the RBI maintained a status quo on interest rates and retained its hawkish policy stance with focus on bringing inflation down in its latest monetary policy meeting concluded on Aug 8, 2024.

Meanwhile, yields witnessed marginal rise as market participants eyed Federal Reserve Chairperson's keynote speech at the annual Jackson Hole research conference. In the meantime, yields eased tracking fall in the U.S. Treasury yields as Federal Reserve Chairman indicated that the central bank is likely to commence interest rate reductions starting in Sep 2024. However, gains were restricted towards end of the month due to higher-than-expected debt sale from states which added to the overall bond supply. Indian states raised Rs. 36,250 crore from bond sales compared to the scheduled amount of Rs. 29,400 crore on Aug 27, 2024.

The central bank of India conducted auctions of 91-, 182- and 364-days Treasury Bills for a notified amount of Rs. 80,000 crore in Aug 2024, compared to Rs. 1,00,000 crore in the previous month. The average cut-off yield of 91-, 182- and 364-days Treasury Bills stood at 6.63%, 6.73% and 6.72%, respectively, during the month under review compared with the average yield of 6.74%, 6.85% and 6.88%, respectively in the previous month.

The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 89,690 crore (accepted amount was Rs. 89,190 crore), which is slightly higher than the scheduled amount of Rs. 88,740 crore during Aug 2024. The average cut-off yield of 10-year SDL fell to 7.22% during Aug 2024 from 7.34% in the previous month. In addition, the RBI also conducted auction of government securities for a notified amount of Rs. 1,40,000 crore in Aug 2024, for which amount of Rs. 1,35,697.40 crore was accepted with no devolvement on primary dealers.

On the macroeconomic front, the Monetary Policy Committee (MPC) of the RBI in its third bi-monthly monetary policy review of FY25 kept key policy repo rate unchanged at 6.50% with immediate effect for the ninth consecutive time. The standing deposit facility (SDF) rate also remained unchanged at 6.25%. Four out of six members voted to keep the policy

repo rate unchanged. The MPC also remained focused on withdrawal of accommodation to ensure that inflation progressively aligns with the target, while supporting growth. The consumer price index-based inflation fell sharply to 3.54% YoY in Jul 2024 compared to 5.08% in Jun 2024. The inflation rate has edged below the RBI's medium-term target of 4% for the first time since Aug 2019, nearly five years. Consumer food price inflation slowed to 5.42% YoY in Jul 2024 from 9.36% in Jun 2024. Government data showed that Gross Domestic Product (GDP) of the Indian economy at constant (2011-12) prices witnessed a growth of 6.7% YoY in the first quarter of FY25. In the Apr-Jun quarter of last year, the GDP growth rate was 8.2%. On the sectoral front, the growth of Manufacturing sector accelerated to 7.0% in Q1 of FY25 from 5.0% in same quarter of previous fiscal year. However, growth of Agriculture, Livestock, Forestry & Fishing slowed to 2.0% in Q1 of FY25 compared to 3.7% growth in Q1 of FY24.

Surplus liquidity in the banking system expanded during the month under review. Systemic liquidity considering the average net India's banking system liquidity was in surplus at Rs. 0.81 lakh crore in Jul 2024, compared to surplus of Rs. 0.37 lakh crore in Jun 2024.

Spread Analysis:

Surplus liquidity in the banking system expanded during the month under review. Systemic liquidity considering the average net India's banking system liquidity was in surplus at Rs. 0.95 lakh crore in Aug 2024, compared to surplus of Rs. 0.81 lakh crore in Jul 2024.

Global:

On the global front, the U.S. Federal Reserve Chair appeared to affirm the prevailing expectations that the central bank is ready to initiate a reduction in interest rates during a much-anticipated speech at the Jackson Hole Economic Symposium in Wyoming on 23rd Aug, 2024. Further, the Fed Chair said that inflation is now much closer to the U.S. Fed's objective, with consumer prices rising 2.5% YoY in Jul 2024, and noted progress toward 2% has resumed after a pause earlier this year. According to the Commerce Department, U.S. gross domestic product in the second quarter of 2024 was upwardly revised to 3.0% from the previously reported 2.8%. The Bank of England lowered its benchmark rate for the first time on 1st Aug, 2024 since the onset of the coronavirus pandemic as inflation receded and the underlying growth momentum remained weaker. The Monetary Policy Committee decided to cut the bank rate by a quarter-point to 5% from 5.25%, which was the highest since early 2008. This was the first reduction in U.K. interest rates since March 2020.

Outlook

Domestic bond markets are expected to benefit from a favorable global environment as market participants are expecting aggressive rate cuts by the U.S. Federal Reserve starting from Sep 2024. Domestic inflation is predicted to decline because of a strong monsoon that would help to cool down the perishable items in the food basket, while core inflation is expected to stay mostly under control. Domestic bond yields could decrease even more due to global flows into debt markets along with ongoing JP Morgan index inclusion related flows. However, tighter lending norms by the RBI are anticipated as pressure in the unsecured lending market has been mounting, which could restrict the yields from easing.

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	Since Inception
Fund	1.22	16.31	38.24	22.62	15.93	13.97
Benchmark	0.96	16.64	36.81	20.44	14.78	12.29

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

NAV

105.6906

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	98.93
HDFC BANK LTD	8.70
INFOSYS TECHNOLOGIES LTD	6.17
RELIANCE INDUSTRIES LTD	5.79
ICICI BANK LTD	5.73
LARSEN & TOUBRO LTD	3.88
TATA CONSULTANCY SERVICES LTD	3.87
BHARTI AIRTEL LTD	3.20
ITC LTD	2.98
MAHINDRA & MAHINDRA LTD	2.51
NTPC LTD	2.36
Others	53.73
Money Market/Cash	1.07
Total	100.00

Asset Class Wise Exposure

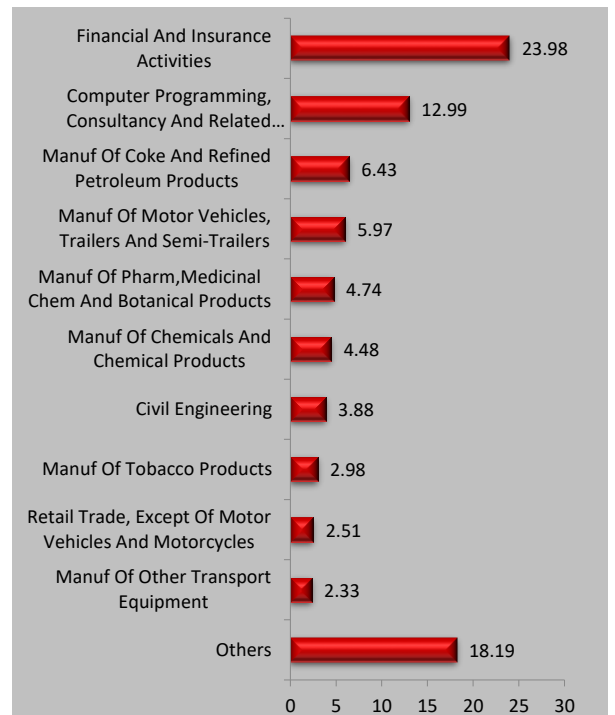
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	24031.64	98.93
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	259.13	1.07
Total	24290.77	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.93
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.07

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 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 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	0.59	16.91	38.19	23.63	17.73	17.81
Benchmark	0.87	18.14	40.24	24.45	17.70	16.23

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

NAV

131.5982

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	95.84
HDFC BANK LTD	6.86
ICICI BANK LTD	6.06
RELIANCE INDUSTRIES LTD	5.30
INFOSYS TECHNOLOGIES LTD	5.21
LARSEN & TOUBRO LTD	4.29
TATA CONSULTANCY SERVICES LTD	3.82
BHARTI AIRTEL LTD	2.80
AXIS BANK LTD	2.47
ITC LTD	2.45
HINDUSTAN UNILEVER LTD	2.28
Others	54.31
Money Market/Cash	4.16
Total	100.00

Asset Class Wise Exposure

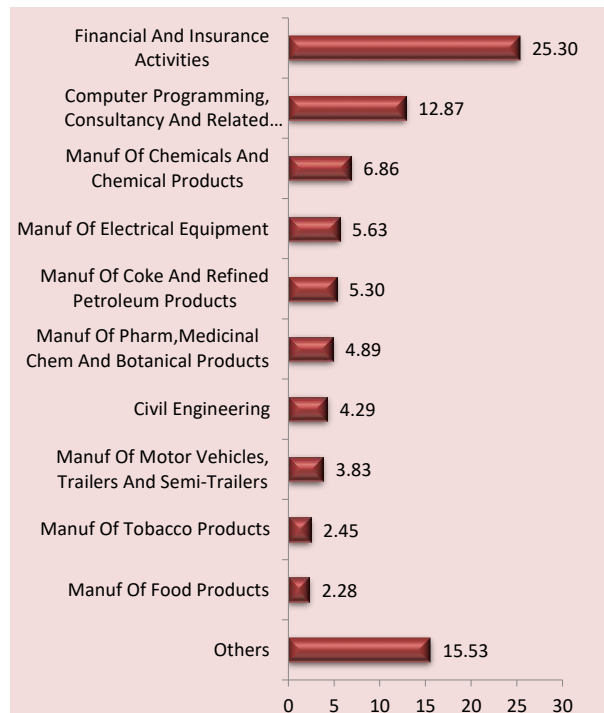
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	579.10	95.84
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	25.14	4.16
Total	604.24	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.84
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	4.16

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	Since Inception
Fund	1.06	15.55	36.73	22.08	15.60	11.18
Benchmark	0.96	16.64	36.81	20.44	14.78	9.21

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

NAV

58.5423

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	98.40
HDFC BANK LTD	8.40
INFOSYS TECHNOLOGIES LTD	5.96
RELIANCE INDUSTRIES LTD	5.64
ICICI BANK LTD	4.32
TATA CONSULTANCY SERVICES LTD	3.91
LARSEN & TOUBRO LTD	3.87
BHARTI AIRTEL LTD	3.23
ITC LTD	2.94
MAHINDRA & MAHINDRA LTD	2.34
HINDUSTAN UNILEVER LTD	2.28
Others	55.52
Money Market/Cash	1.60
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

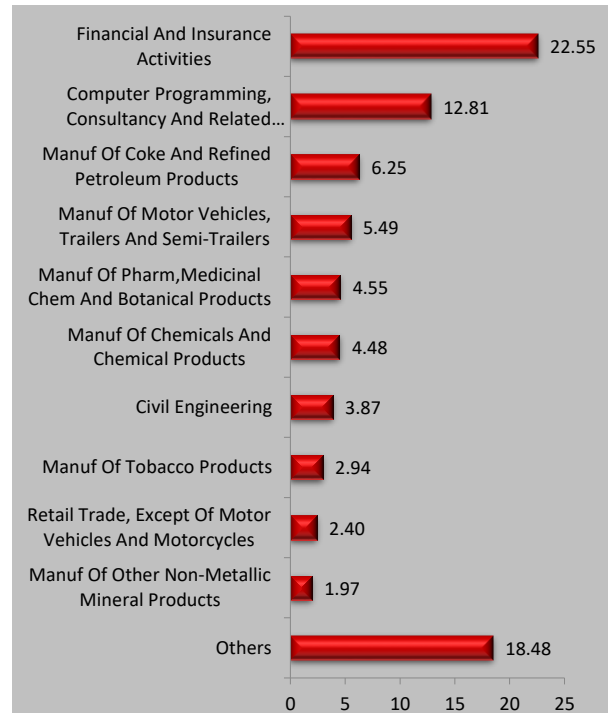
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2733.73	98.40
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	44.34	1.60
Total	2778.06	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.40
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.60

Sector Allocation

% To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	1.28	16.11	37.57	22.71	16.19	14.22
Benchmark	0.96	16.64	36.81	20.44	14.78	12.07

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

NAV

70.5832

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	99.12
HDFC BANK LTD	8.27
RELIANCE INDUSTRIES LTD	5.78
INFOSYS TECHNOLOGIES LTD	5.57
ICICI BANK LTD	4.88
LARSEN & TOUBRO LTD	3.85
TATA CONSULTANCY SERVICES LTD	3.71
BHARTI AIRTEL LTD	3.48
ITC LTD	3.03
MAHINDRA & MAHINDRA LTD	2.52
HINDUSTAN UNILEVER LTD	2.48
Others	55.54
Money Market/Cash	0.88
Total	100.00

Asset Class Wise Exposure

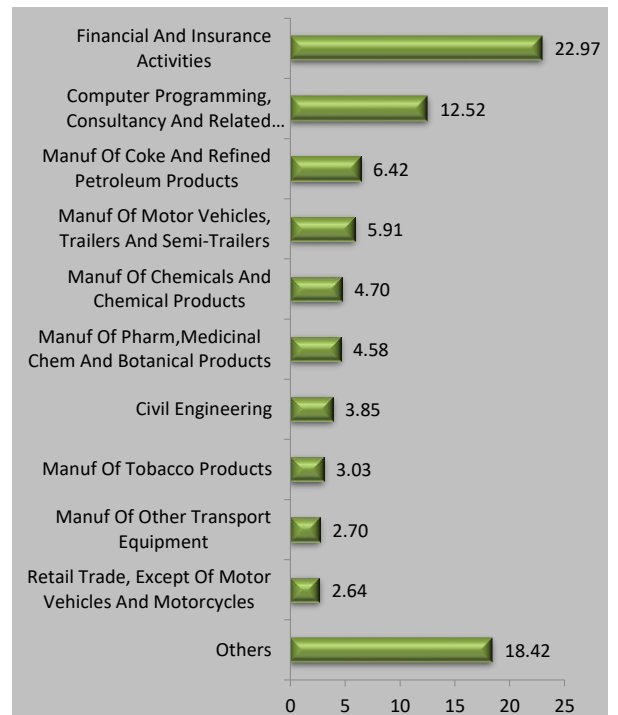
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1212.65	99.12
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	10.78	0.88
Total	1223.43	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.12
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.88

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	Since Inception
Fund	0.61	17.31	38.95	23.82	17.92	18.22
Benchmark	0.87	18.14	40.24	24.45	17.70	16.27

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

NAV

139.2578

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	97.06
HDFC BANK LTD	7.26
ICICI BANK LTD	6.05
RELIANCE INDUSTRIES LTD	5.31
INFOSYS TECHNOLOGIES LTD	5.18
LARSEN & TOUBRO LTD	4.06
TATA CONSULTANCY SERVICES LTD	3.93
BHARTI AIRTEL LTD	2.94
AXIS BANK LTD	2.54
ITC LTD	2.50
HINDUSTAN UNILEVER LTD	2.36
Others	54.94
Money Market/Cash	2.94
Total	100.00

Asset Class Wise Exposure

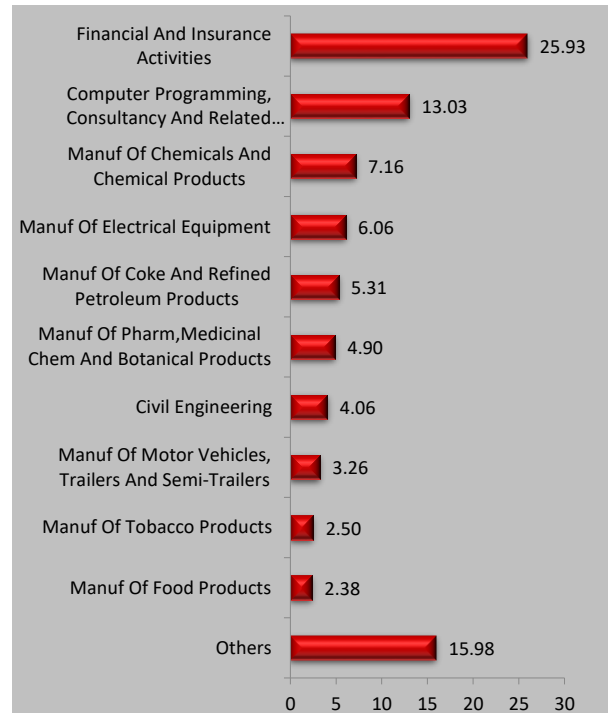
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	4741.32	97.06
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	143.63	2.94
Total	4884.95	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.06
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.94

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	Since Inception
Fund	0.65	17.05	37.83	23.52	17.51	14.63
Benchmark	0.87	18.14	40.24	24.45	17.70	12.32

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

NAV

74.2084

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	96.86
HDFC BANK LTD	7.69
ICICI BANK LTD	6.05
RELIANCE INDUSTRIES LTD	5.31
INFOSYS TECHNOLOGIES LTD	5.18
LARSEN & TOUBRO LTD	4.22
TATA CONSULTANCY SERVICES LTD	3.86
BHARTI AIRTEL LTD	2.93
AXIS BANK LTD	2.50
ITC LTD	2.46
HINDUSTAN UNILEVER LTD	2.30
Others	54.36
Money Market/Cash	3.14
Total	100.00

Asset Class Wise Exposure

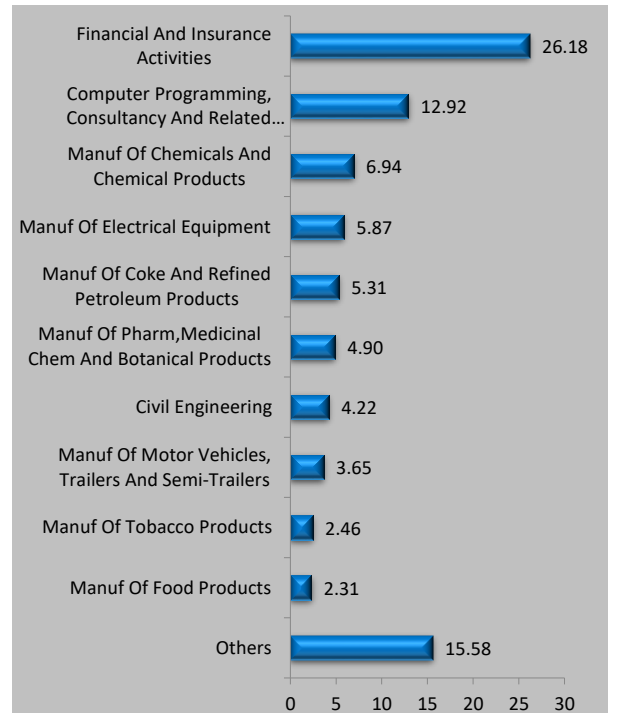
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	102854.30	96.86
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	3331.98	3.14
Total	106186.29	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.86
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	3.14

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	Since Inception
Fund	1.14	16.11	36.56	22.08	15.51	14.18
Benchmark	0.96	16.64	36.81	20.44	14.78	11.89

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

NAV

70.4067

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	96.75
HDFC BANK LTD	8.10
INFOSYS TECHNOLOGIES LTD	5.43
RELIANCE INDUSTRIES LTD	5.36
ICICI BANK LTD	4.43
LARSEN & TOUBRO LTD	3.69
TATA CONSULTANCY SERVICES LTD	3.63
ITC LTD	2.92
BHARTI AIRTEL LTD	2.84
HINDUSTAN UNILEVER LTD	2.56
MAHINDRA & MAHINDRA LTD	2.44
Others	55.36
Money Market/Cash	3.25
Total	100.00

Asset Class Wise Exposure

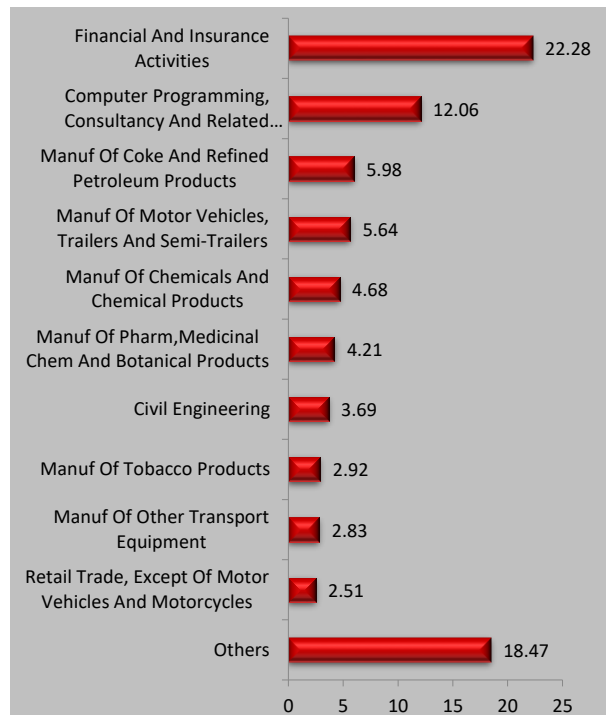
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	45735.92	96.75
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1537.22	3.25
Total	47273.15	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.75
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	3.25

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	Since Inception
Fund	0.63	16.96	39.35	24.37	18.57	15.44
Benchmark	0.87	18.14	40.24	24.45	17.70	12.45

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

NAV

81.4355

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	98.44
HDFC BANK LTD	7.65
ICICI BANK LTD	6.17
RELIANCE INDUSTRIES LTD	5.20
INFOSYS TECHNOLOGIES LTD	5.15
LARSEN & TOUBRO LTD	4.24
TATA CONSULTANCY SERVICES LTD	3.87
BHARTI AIRTEL LTD	2.95
AXIS BANK LTD	2.54
ITC LTD	2.49
HINDUSTAN UNILEVER LTD	2.35
Others	55.81
Money Market/Cash	1.56
Total	100.00

Asset Class Wise Exposure

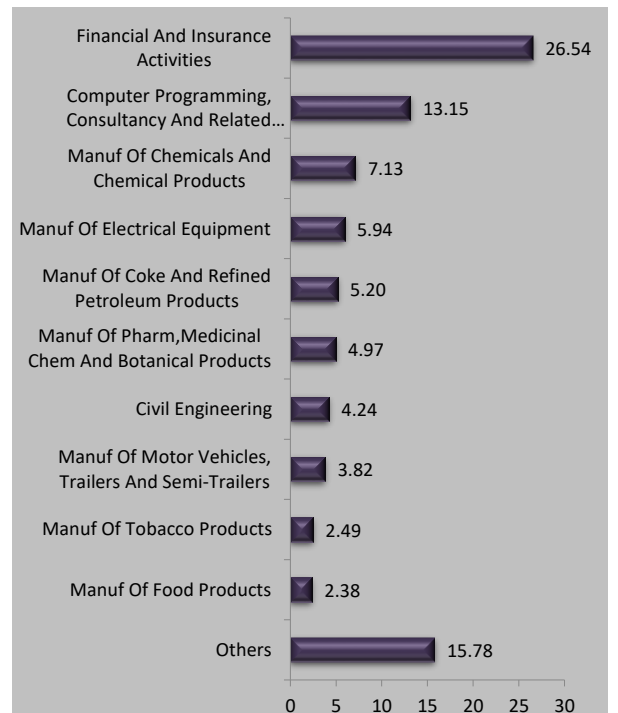
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1995.99	98.44
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	31.72	1.56
Total	2027.71	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.44
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.56

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	Since Inception
Fund	1.17	16.32	35.06	21.15	15.21	12.57
Benchmark	0.96	16.64	36.81	20.44	14.78	11.70

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

NAV

56.4952

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	98.30
HDFC BANK LTD	9.07
ICICI BANK LTD	6.06
RELIANCE INDUSTRIES LTD	5.96
INFOSYS TECHNOLOGIES LTD	5.91
BHARTI AIRTEL LTD	3.56
LARSEN & TOUBRO LTD	3.35
TATA CONSULTANCY SERVICES LTD	3.30
ITC LTD	2.93
HINDUSTAN UNILEVER LTD	2.79
MAHINDRA & MAHINDRA LTD	2.47
Others	52.90
Money Market/Cash	1.70
Total	100.00

Asset Class Wise Exposure

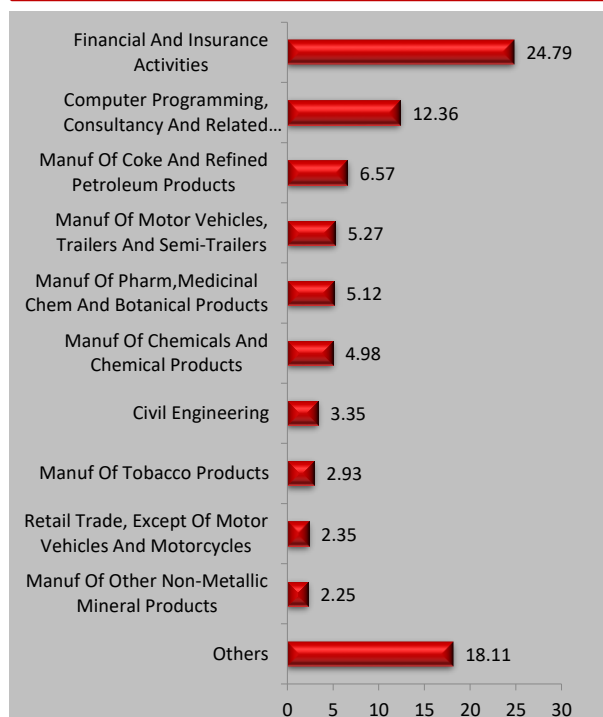
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	629.33	98.30
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	10.87	1.70
Total	640.21	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.30
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	1.70

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 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	1.17	15.88	34.52	21.17	15.75	13.47
Benchmark	0.96	16.64	36.81	20.44	14.78	12.46

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

NAV

62.8938

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	97.35
HDFC BANK LTD	8.33
INFOSYS TECHNOLOGIES LTD	6.22
RELIANCE INDUSTRIES LTD	5.77
ICICI BANK LTD	4.62
TATA CONSULTANCY SERVICES LTD	4.03
BHARTI AIRTEL LTD	3.14
LARSEN & TOUBRO LTD	3.11
ITC LTD	2.92
HINDUSTAN UNILEVER LTD	2.62
MAHINDRA & MAHINDRA LTD	2.40
Others	54.21
Money Market/Cash	2.65
Total	100.00

Asset Class Wise Exposure

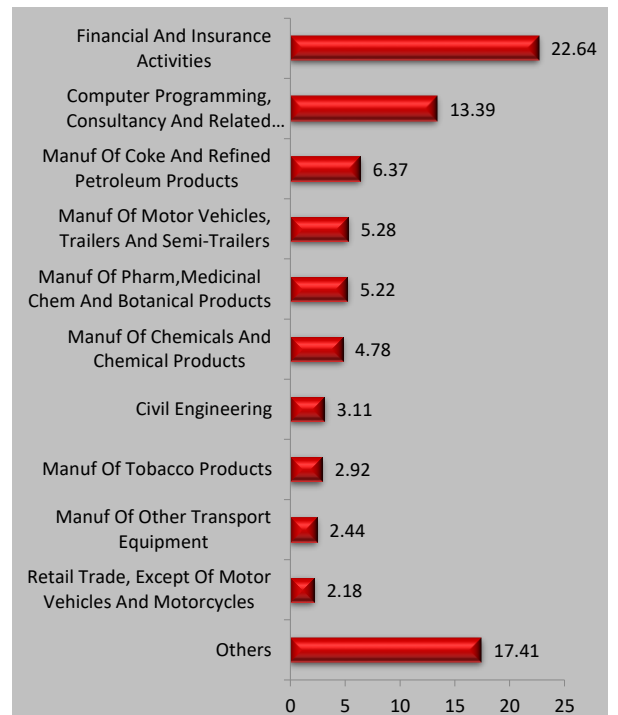
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	4404.62	97.35
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	119.75	2.65
Total	4524.37	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.35
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	2.65

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

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

Save and Grow Money Fund

ULIF00121/08/2006BSAVENGROW130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	1.08	9.07	20.25	13.58	10.15	10.31
Benchmark	0.91	9.90	21.23	13.43	9.86	9.64

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

NAV

58.6821

Modified Duration

7.11

Security Name

% To Fund

Equities (AT 1 Bond) 47.11

HDFC BANK LTD	3.83
ICICI BANK LTD	3.01
INFOSYS TECHNOLOGIES LTD	2.86
RELIANCE INDUSTRIES LTD	2.62
LARSEN & TOUBRO LTD	1.92
BHARTI AIRTEL LTD	1.63
TATA CONSULTANCY SERVICES LTD	1.58
HINDUSTAN UNILEVER LTD	1.48
ITC LTD	1.46
MAHINDRA & MAHINDRA LTD	1.31
Others	25.42

Debt 50.01

7.1% GOI 08/04/2034	13.28
7.09% GOI 05/08/2054	8.03
7.46% GOI 06/11/2073	1.10
7.34% GOI 22/04/2064	0.94
6.97% GOI 06/09/2026	0.59
7.19% GOI 15/09/2060	0.54
7.23% GOI 15/04/2039	0.09
6.83% HDFC BANK LTD 08/01/2031	5.36
7.13% LIC HOUSING FINANCE 28/11/2031	4.43
8.5% GODREJ PROPERTIES LTD 20/09/2028	4.41
8.28% AXIS FINANCE LTD. 28/10/2033	4.12
8.24% NABARD 22/03/2029	2.86
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	1.77
7.69% LIC HOUSING FINANCE 06/02/2034	1.04
7.6% BAJAJ FINANCE Ltd. 25/08/2027	0.87
8.01% REC LTD 24/03/2028	0.59

Money Market/Cash 2.88

Total 100.00

Asset Class (% To Fund)

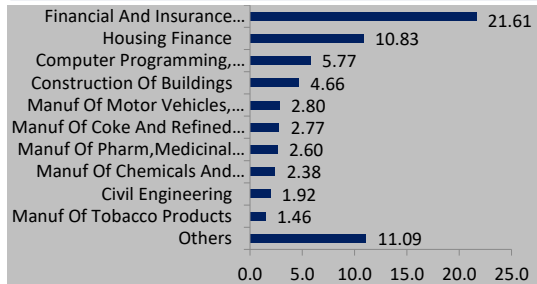
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3230.46	47.11
Debt	3429.70	50.01
Money Market/Cash	197.18	2.88
Total	6857.34	100

Asset Allocation(%)

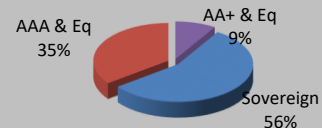
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	47.11
Debt	0 - 90	50.01
Money Market/Cash	0 - 40	2.88

Sector Allocation

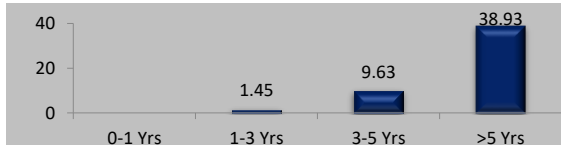
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Debt: Vishnu Soni 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	SI
Fund	0.99	9.01	19.88	13.22	9.65	9.60
Benchmark	0.91	9.90	21.23	13.43	9.86	8.30

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

NAV

46.0925

Modified Duration

6.72

Security Name % To Fund

Equities 45.03

HDFC BANK LTD	3.63
ICICI BANK LTD	3.03
RELIANCE INDUSTRIES LTD	2.78
INFOSYS TECHNOLOGIES LTD	2.73
LARSEN & TOUBRO LTD	1.76
TATA CONSULTANCY SERVICES LTD	1.66
ITC LTD	1.42
BHARTI AIRTEL LTD	1.42
HINDUSTAN UNILEVER LTD	1.32
MAHINDRA & MAHINDRA LTD	1.14
Others	24.13

Government Securities 25.44

7.34% GOI 22/04/2064	13.59
7.1% GOI 08/04/2034	7.81
7.09% GOI 05/08/2054	3.55
7.46% GOI 06/11/2073	0.49

Corporate Bonds 26.32

8.55% IRFC LTD 21/02/2029	6.65
8.24% NABARD 22/03/2029	3.31
8.24% PGC LTD 14/02/2029	3.30
8.27% NHAI LTD 28/03/2029	3.29
8.28% AXIS FINANCE LTD. 28/10/2033	3.29
8.01% REC LTD 24/03/2028	3.26
8.5% GODREJ PROPERTIES LTD 20/09/2028	3.22

Money Market/Cash 3.20

Total 100.00

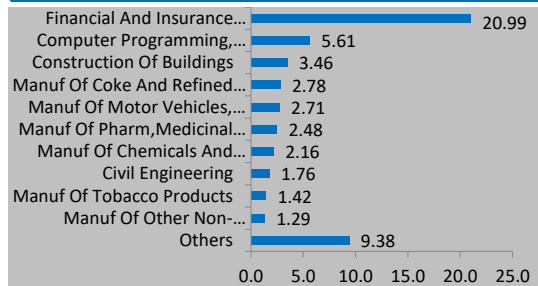
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	140.67	45.03
Govt Securities	79.49	25.44
Corporate Bond	82.23	26.32
Money Market/Cash	10.01	3.20
Total	312.39	100

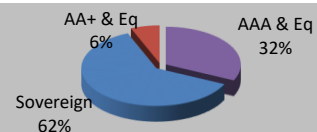
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	45.03
Govt Securities	0 - 40	25.44
Corporate Bond	0 - 50	26.32
Money Market/Cash	0 - 40	3.20

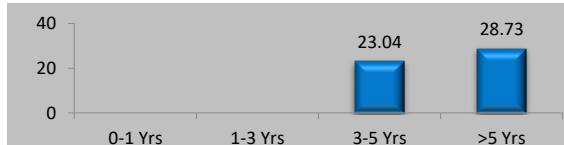
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Debt: Vishnu Soni 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	SI
Fund	0.96	4.42	8.63	7.13	5.49	7.70
Benchmark	0.87	4.39	8.48	7.70	5.83	7.47

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

NAV	Modified Duration
38.0099	7.00

Security Name % To Fund

Security Name	% To Fund
Debt	93.81
7.1% GOI 08/04/2034	19.49
7.09% GOI 05/08/2054	19.24
7.45% STATE GOVERNMENT OF MAHARASHTRA 22/03/2038	8.29
7.34% GOI 22/04/2064	2.88
7.46% GOI 06/11/2073	2.32
6.97% GOI 06/09/2026	0.04
8.4% IRFC LTD 08/01/2029	6.52
6.83% HDFC BANK LTD 08/01/2031	5.55
8.24% PGC LTD 14/02/2029	5.48
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.20
7.69% LIC HOUSING FINANCE 06/02/2034	4.39
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.55
8.28% AXIS FINANCE LTD. 28/10/2033	2.36
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	1.88
7.95% HDFC BANK LTD 21/09/2026	1.87
7.27% NABARD 14/02/2030	1.56
Others	3.18
Money Market/Cash	6.19
Total	100.00

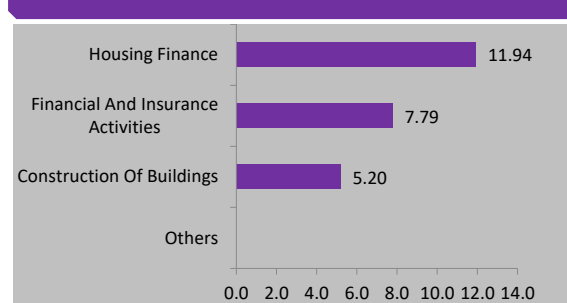
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	6537.20	93.81
Money Market/Cash	431.45	6.19
Total	6968.65	100

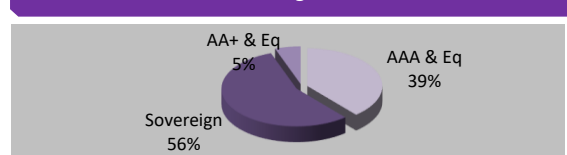
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	93.81
Money Market/Cash	0 - 40	6.19

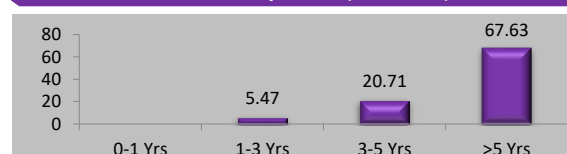
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Vishnu Soni

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.

Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

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 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.43	2.86	5.90	5.46	3.82	6.04
Benchmark	0.18	0.14	0.02	-0.92	-2.30	2.54

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

NAV

24.5084

Modified Duration

0.22

Debt portfolio

% To Fund

Government Securities	82.37
8.2% GOI 15/09/2024	75.06
364 D TB 10/10/2024	4.97
6.97% GOI 06/09/2026	2.34
Money Market/Cash	17.63
Total	100.00

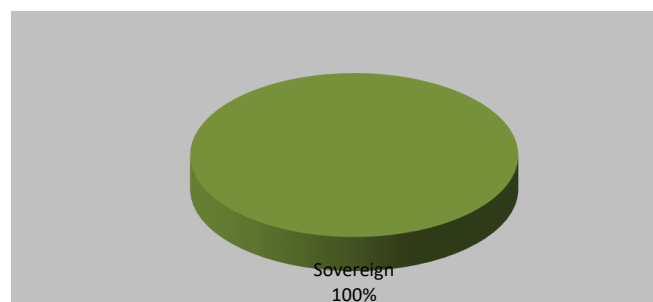
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	49.40	82.37
Corporate Bond	--	--
Money Market/Cash	10.57	17.63
Total	59.97	100

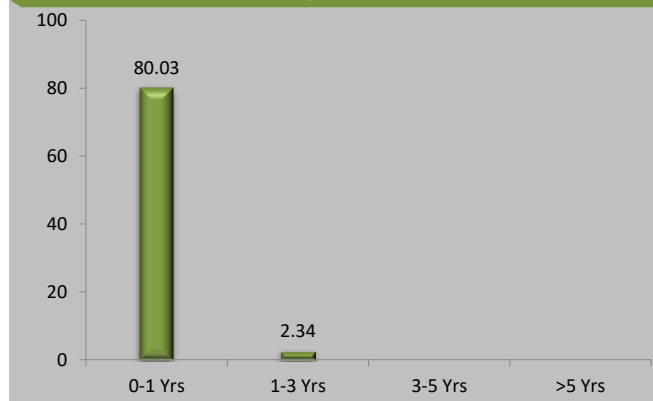
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	82.37
Corporate Bond	-	--
Money Market/Cash	0 - 20	17.63

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Vishnu Soni

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 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.45	2.85	5.85	5.58	4.68	5.81
Benchmark	0.57	3.63	7.37	7.11	6.11	6.82

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

NAV

23.5119

Modified Duration

0.34

Security Name

% To Fund

Security Name	% To Fund
Debt	76.46
364 D TB 05/06/2025	13.40
364 D TB 10/10/2024	8.85
364 D TB 03/04/2025	8.35
364 D TB 18/04/2025	8.31
364 D TB 30/01/2025	6.94
364 D TB 02/01/2025	4.82
364 D TB 15/05/2025	3.33
364 D TB 07/11/2024	3.01
364 D TB 02/05/2025	1.68
364 D TB 23/01/2025	0.20
ICICI BANK LTD CD 27/02/2025	8.42
AXIS BANK LTD CD 22/08/2025	8.12
ICICI BANK LTD CD 25/07/2025	0.83
Others	0.19
Money Market/Cash	23.54
Total	100.01

Asset Class (% To Fund)

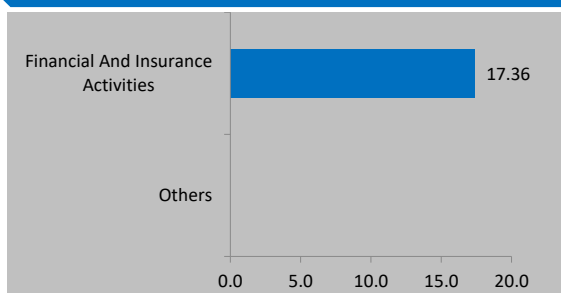
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	4338.81	76.46
Money Market/Cash	1336.32	23.54
Total	5675.13	100

Asset Allocation(%)

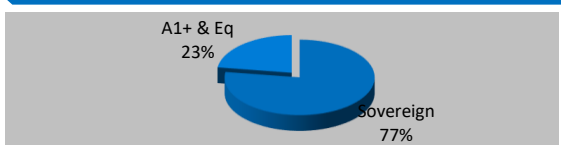
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	76.46
Money Market/Cash	0 - 40	23.54

Sector Allocation

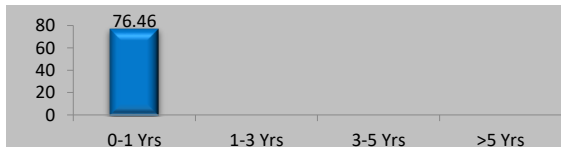
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Vishnu Soni

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	SI
Fund	0.45	2.83	5.79	5.56	4.65	5.76
Benchmark	0.57	3.63	7.37	7.11	6.11	6.82

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

NAV	Modified Duration
23.3583	0.35

Security Name % To Fund

Security Name	% To Fund
Government Securities	58.65
364 D TB 15/05/2025	12.00
364 D TB 02/01/2025	9.23
364 D TB 18/04/2025	8.04
364 D TB 30/01/2025	7.14
364 D TB 03/04/2025	7.06
364 D TB 11/04/2025	7.05
364 D TB 02/05/2025	5.02
364 D TB 07/11/2024	3.11
Corporate Bonds	9.94
ICICI BANK LTD CD 27/02/2025	5.06
AXIS BANK LTD CD 22/08/2025	4.88
Money Market/Cash	31.41
Total	100.01

Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	55.92	58.65
Corporate Bond	9.48	9.94
Money Market/Cash	29.96	31.41
Total	95.36	100

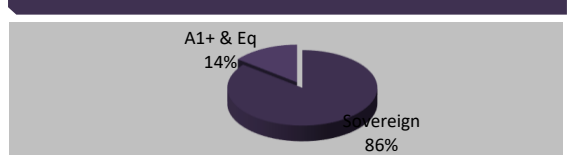
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	0 - 60	58.65
Corporate Bond	0 - 60	9.94
Money Market/Cash	0 - 40	31.41

Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Vishnu Soni

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	SI
Fund	0.96	4.32	8.25	6.92	5.10	7.50
Benchmark	0.87	4.39	8.48	7.70	5.83	7.55

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

NAV	Modified Duration
33.3912	6.96

Security Name % To Fund

Government Securities 49.55

7.09% GOI 05/08/2054 18.32

7.1% GOI 08/04/2034 18.12

7.34% GOI 22/04/2064 11.23

7.46% GOI 06/11/2073 1.89

Corporate Bonds 38.85

8.4% IRFC LTD 08/01/2029 4.98

8.24% PGC LTD 14/02/2029 4.97

8.27% NHAI LTD 28/03/2029 4.95

8.28% AXIS FINANCE LTD. 28/10/2033 4.95

8.5% GODREJ PROPERTIES LTD 20/09/2028 4.85

7.6% BAJAJ FINANCE Ltd. 25/08/2027 4.77

7.13% LIC HOUSING FINANCE 28/11/2031 4.72

6.83% HDFC BANK LTD 08/01/2031 4.66

Money Market/Cash 11.60

Total 100.00

Asset Class (% To Fund)

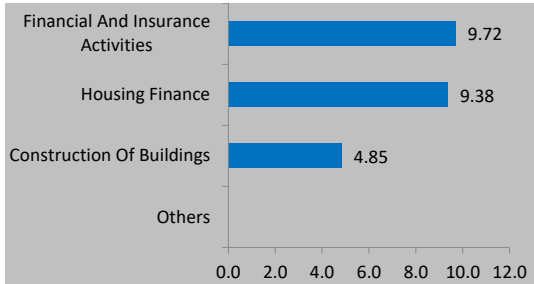
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	102.86	49.55
Corporate Bond	80.65	38.85
Money Market/Cash	24.08	11.60
Total	207.58	100

Asset Allocation(%)

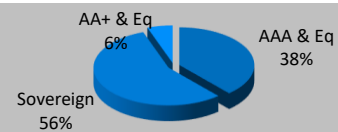
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	20 - 80	49.55
Corporate Bond	20 - 80	38.85
Money Market/Cash	0 - 40	11.60

Sector Allocation

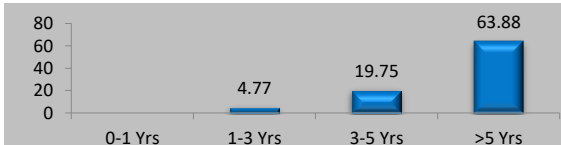
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Vishnu Soni

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	SI
Fund	0.93	3.79	8.04	7.20	5.61	6.61
Benchmark	0.87	4.39	8.48	7.70	5.83	7.28

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

NAV

15.3356

Modified Duration

6.91

Security Name

% To Fund

Security Name	% To Fund
Debt	95.20
7.09% GOI 05/08/2054	18.83
7.1% GOI 08/04/2034	14.98
7.34% GOI 22/04/2064	3.31
7.46% GOI 06/11/2073	1.49
7.27% NABARD 14/02/2030	8.72
8.28% AXIS FINANCE LTD. 28/10/2033	8.69
6.8% STATE BANK OF INDIA LTD 21/08/2035	6.47
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.46
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	4.78
7.6% BAJAJ FINANCE Ltd. 25/08/2027	4.02
7.69% LIC HOUSING FINANCE 06/02/2034	2.53
7.5% IRFC LTD 09/09/2029	2.48
8.7% LIC HOUSING FINANCE 23/03/2029	2.36
8.05% HDFC BANK LTD 22/10/2029	2.31
Others	8.77
Money Market/Cash	4.80
Total	100.00

Asset Class (% To Fund)

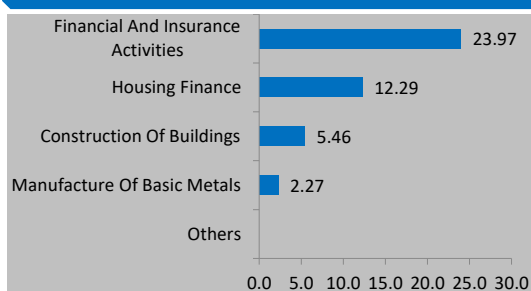
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	4217.45	95.20
Money Market/Cash	212.83	4.80
Total	4430.29	100

Asset Allocation(%)

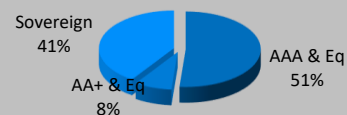
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Debt	55 - 100	95.20
Money Market/Cash	0 - 20	4.80

Sector Allocation

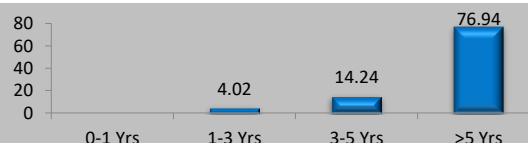
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Vishnu Soni

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	SI
Fund	0.97	4.59	9.03	7.53	5.78	6.78
Benchmark	0.87	4.39	8.48	7.70	5.83	6.75

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

NAV

15.9069

Modified Duration

6.93

Security Name

% To Fund

Security Name	% To Fund
Debt	95.94
7.1% GOI 08/04/2034	26.30
7.09% GOI 05/08/2054	18.37
7.34% GOI 22/04/2064	3.12
7.46% GOI 06/11/2073	1.92
7.5% IRFC LTD 09/09/2029	9.50
6.83% HDFC BANK LTD 08/01/2031	7.78
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.89
8.28% AXIS FINANCE LTD. 28/10/2033	5.26
8.37% REC LTD 07/12/2028	4.55
8.24% PGC LTD 14/02/2029	4.52
7.13% LIC HOUSING FINANCE 28/11/2031	4.30
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	2.95
7.69% LIC HOUSING FINANCE 06/02/2034	1.49
Money Market/Cash	4.06
Total	100.00

Asset Class (% To Fund)

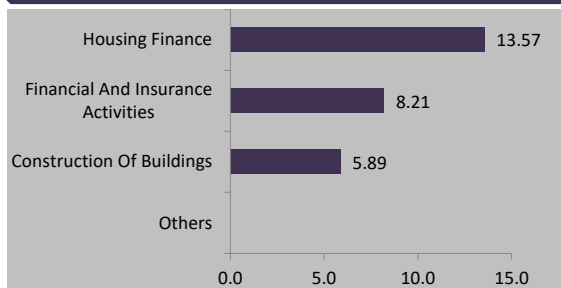
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1312.37	95.94
Money Market/Cash	55.47	4.06
Total	1367.84	100

Asset Allocation(%)

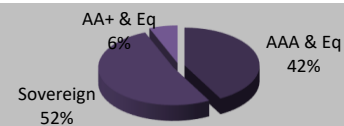
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	95.94
Money Market/Cash	0 - 40	4.06

Sector Allocation

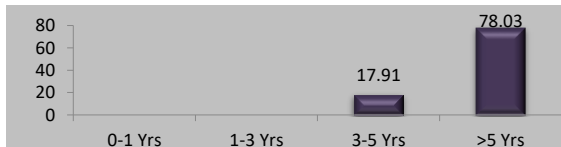
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Vishnu Soni

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	Since Inception
Fund	0.31	23.23	NA	NA	NA	41.99
Benchmark	0.30	22.96	NA	NA	NA	45.19

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

NAV

14.1990

Modified Duration

--

Security Name

% To Fund

Equities	93.74
SUZLON ENERGY LTD	3.75
TUBE INVESTMENTS OF INDIA LTD	2.70
FEDERAL BANK LTD	2.60
PATANJALI FOODS LIMITED	2.29
P I INDUSTRIES LTD.	2.20
SOLAR INDUSTRIES INDIA LTD	2.02
PB FINTECH LTD	2.01
CG Power And Industrial Solutions LTD	1.96
ABBOTT INDIA LTD	1.73
INDUS TOWERS LIMITED	1.71
Others	70.77
Money Market/Cash	6.26
Total	100.00

Asset Class Wise Exposure

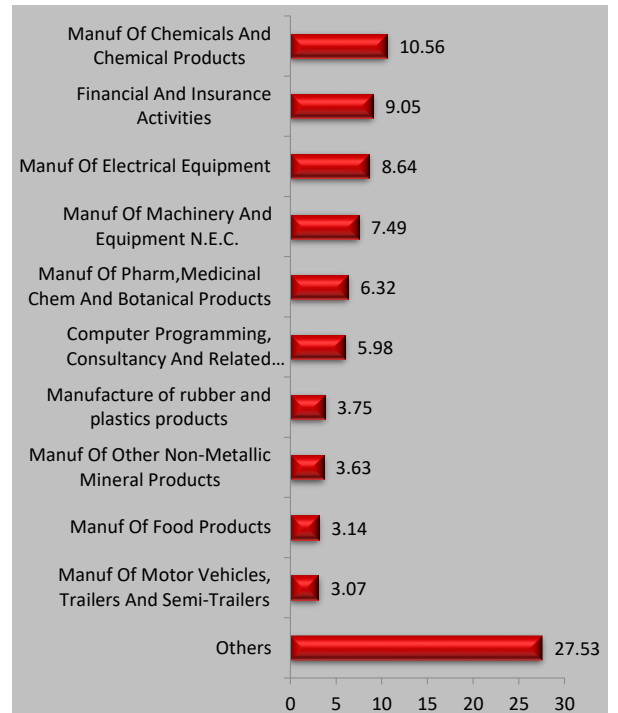
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	10365.13	93.74
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	692.74	6.26
Total	11057.86	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	65 - 100	93.74
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 35	6.26

Sector Allocation

% To Fund



Name of Fund Manager- Kartik Soral

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

Discontinuance Life Fund

ULIF02219/01/2011DDISCONTLF130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.52	3.20	6.47	6.10	5.21	5.52
Benchmark	0.33	2.00	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

20.8012

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Government Securities	76.37
364 D TB 12/12/2024	15.39
364 D TB 30/01/2025	9.20
364 D TB 02/05/2025	9.10
364 D TB 07/11/2024	8.92
364 D TB 02/01/2025	8.07
364 D TB 21/11/2024	6.72
364 D TB 16/01/2025	6.65
364 D TB 15/05/2025	4.49
364 D TB 10/10/2024	3.32
364 D TB 11/04/2025	3.23
Others	1.30
Corporate Bonds	12.51
AXIS BANK LTD CD 22/08/2025	6.35
ICICI BANK LTD CD 27/02/2025	3.29
ICICI BANK LTD CD 25/07/2025	2.87
Money Market/Cash	11.12
Total	100.00

Asset Class (% To Fund)

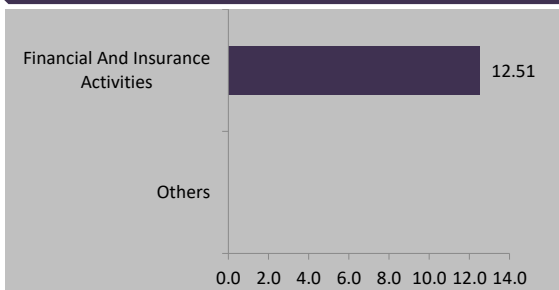
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	11201.83	76.37
Corporate Bond	1834.88	12.51
Money Market/Cash	1631.43	11.12
Total	14668.14	100

Asset Allocation(%)

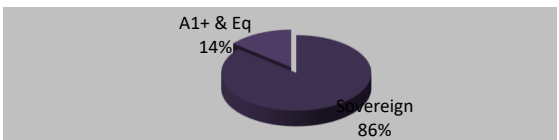
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	--
Govt Securities	0 - 100	76.37
Corporate Bond	0 - 100	12.51
Money Market/Cash	0 - 100	11.12

Sector Allocation

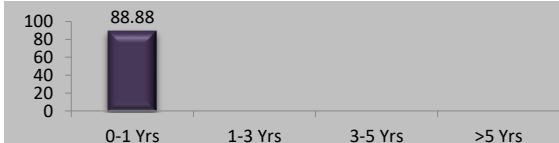
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Vishnu Soni

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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