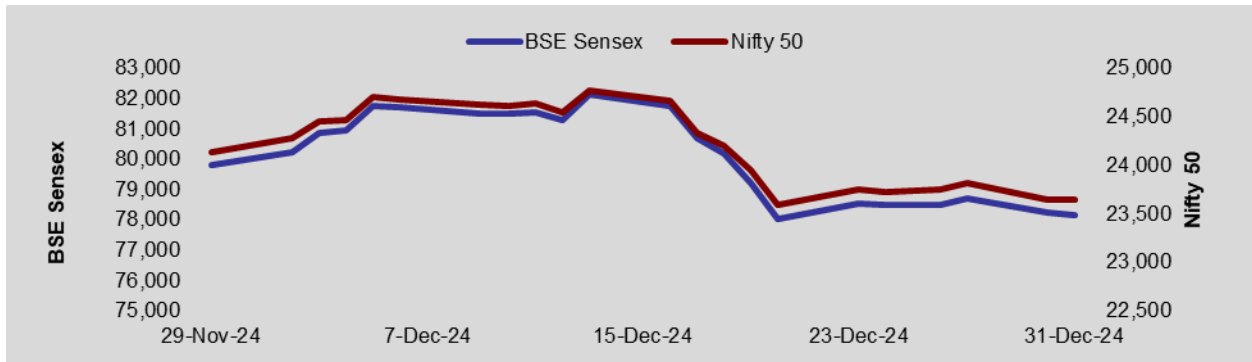


Investment
newsletter
December
2024

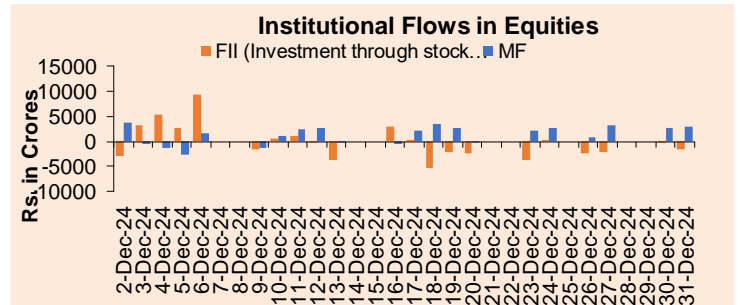


Monthly Equity Roundup – December 2024



December 2024 – Review

Domestic equity markets started the month positively on expectations of policy easing by the RBI following the weaker-than-expected GDP figure in the second quarter of FY25 of domestic economy. Gains were extended following a positive global outlook after the U.S. Federal Reserve's Chairman commented about the resilience of the U.S. economy. However, the trend reversed, in the second half of the month as the U.S. Federal Reserve's hawkish tone on interest rate cuts in 2025 dampened the market sentiment. Losses were extended on concerns over persistent selling by the foreign institutional investors in domestic equity markets along with rupee's record fall against the U.S. dollar.



According to data from the National Securities Depository Ltd, foreign portfolio investors were net seller of domestic stocks worth Rs. 2,589.63 crore in Dec 2024 compared with net sale worth Rs. 39,315.78 crore in Nov 2024 (investment route through stock exchange). Domestic mutual funds remained net buyer in the equity segment to the tune of Rs. 28,137.78 crore in Dec 2024 (As on Dec 31, 2024).

Domestic equity markets rose initially on expectations of policy easing by the RBI following the weaker-than-expected GDP figure in the second quarter of FY25 of domestic economy.

Meanwhile, the RBI monetary policy committee in its Dec 2024 policy meeting kept repo rate unchanged at 6.5% for the eleventh consecutive time but reduced the cash reserve ratio by 50 bps to 4.0% to boost liquidity.

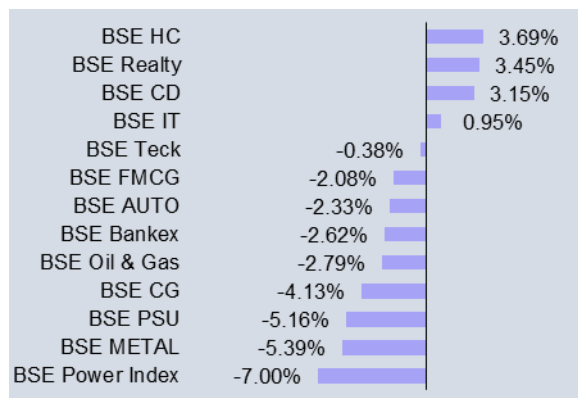
Gains were extended following a positive global outlook after the U.S. Federal Reserve's Chairman commented about the resilience of the U.S. economy.

Sentiment was boosted following a positive turnaround from foreign institutional investors to domestic equity markets in the first half of the month.

However, the trend reversed, in the second half of the month as the U.S. Federal Reserve's hawkish tone on interest rate cuts in 2025 dampened the market sentiment.

After slashing interest rates by 25 bps in Dec 2024 monetary policy meeting as widely expected, the U.S. Federal Reserve warned that it remains cautious about further rate cuts amid inflation concerns, as the central bank cautioned that inflation may take one to two years to return to the 2% target.

Persistent selling by the foreign institutional investors in domestic equity markets in the second half of the month along with rupee's record fall against the U.S. dollar, further extended the losses.



On the BSE sectoral front, BSE Metal plunged 5.39% as steel stocks faced selling pressure after the Karnataka government tabled a bill to tax mines and mining land. The Bill proposes to levy a tax from Rs. 20 to Rs. 100 per tonne for different minerals. The sector fell further due to the failure of the so-called stimulus and the expectation of a Chinese economic recovery. BSE Healthcare rose 3.69% amid weak markets buoyed by positive outlook and strong growth expectations for the Indian pharmaceutical sector, particularly during the winter season. Additionally, the outlook for contract drug manufacturers improved on expectations of higher tariffs on China, which could benefit Indian companies. BSE Consumer Durables gained 3.15% on expectations of a revival in consumer spending driven by the year-end holidays. Further, as ease in domestic retail inflation rate in Nov 2024 also boosted the sentiment for the sector.

Global Economy:

U.S. equity markets closed on a mixed note. The market rose following the release of closely watched U.S. consumer price inflation data for Nov 2024 that came in line with economic estimates, and the report has boosted confidence that the U.S. Federal Reserve will cut interest rates by another quarter point on 18th Dec, 2024. However, gains were restricted after the U.S. Federal Reserve made its anticipated announcement regarding a reduction in interest rates by a quarter point on 18th Dec, 2024; however, it has projected a lower number of rate cuts for the upcoming year than previously estimated.

Economic Update:

The RBI kept key policy repo rate unchanged at 6.50% for the eleventh consecutive time

The Monetary Policy Committee (MPC) in its fifth bi-monthly monetary policy review of FY25 kept key policy repo rate unchanged at 6.50% for the eleventh consecutive time. The MPC also decided to continue with the neutral monetary policy stance and to remain unambiguously focused on a durable alignment of inflation with the target, while supporting growth. The RBI has decided to reduce the cash reserve ratio of all banks to 4.0% of net demand and time liabilities in two equal tranches of 25 bps each w.e.f. the fortnight beginning Dec 14, 2024 and Dec 28, 2024.

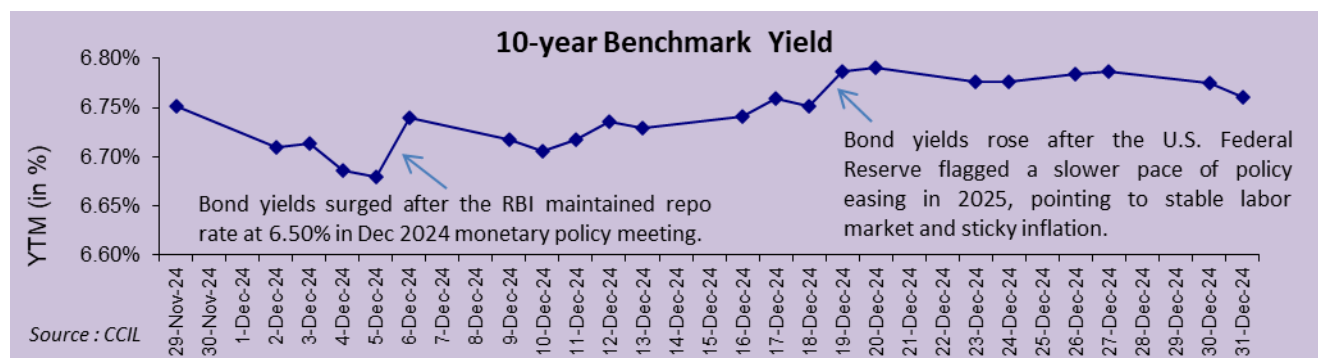
Current account deficit moderated marginally to US\$ 11.2 billion in Q2 FY25

India's current account deficit (CAD) moderated marginally to US\$ 11.2 billion (1.2% of GDP) in Q2 FY25 from US\$ 11.3 billion (1.3% of GDP) in Q2 FY24.

Outlook

Going forward, the key triggers for domestic equity markets will be Union Budget 2025, focusing on fiscal policies and government spending along with third quarter earnings of corporates. Given the muted spending by the government in Apr to Sep of FY25 so far, markets believe that the government will increase its capital expenditure with focus on building infrastructure, boosting manufacturing and creating sustainable energy in the rest of the fiscal year. Actions of the President-elect in the U.S., the U.S. Federal Reserve's stance on inflation versus growth and geopolitical tensions will also play a major role in determining the performance of the markets.

Monthly Debt Roundup – December 2024



Fixed Income Overview

Particulars	31-Dec-24	30-Nov-24	31-Dec-23
Exchange Rate (Rs./\$)	85.62	84.50	83.12
WPI Inflation (In %)	1.89	2.36	0.39
10 Yr Gilt Yield (In %)	6.76	6.75	7.18
5 Yr Gilt Yield (In %)	6.72	6.71	7.07
5 Yr Corporate Bond Yield (In %)	7.46	7.36	7.49

Source: Reuters, Bharti AXA Life Insurance

Bond yields declined initially on expectations of monetary easing by the RBI following the weaker-than-expected domestic economic growth data of Q2 FY25. However, yields rose after the RBI maintained the repo rate at 6.50% in Dec 2024 monetary policy meeting. Losses were extended after the U.S. Federal Reserve reduced the interest rate by 25 bps in its Dec 2024 policy meeting and flagged a slower pace of policy easing in 2025, pointing to stable labour market and sticky inflation. Yields rose further tracking a sharp fall in the domestic currency w.r.t. U.S. dollar that weighed on overall investors' appetite. However, losses were limited after the minutes of the RBI's Dec 2024 policy meeting indicated a possibility of a rate cut in Feb 2025.

The central bank of India conducted auctions of 91-, 182- and 364-days Treasury Bills for a notified amount of Rs. 76,000 crore in Dec 2024, compared to the same amount in the previous month. The average cut-off yield of 91-, 182- and 364-days Treasury Bills stood at 6.47%, 6.62% and 6.61%, respectively, during the month under review compared with the average yield of 6.46%, 6.64% and 6.62%, respectively in the previous month.

The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 1,12,891 crore (for which amount of Rs. 1,13,391 crore was accepted), which is slightly lower than the scheduled amount of Rs. 1,13,616 crore during Dec 2024. The average cut-off yield of 10-year SDL rose to 6.64% during Dec 2024 from 6.49% in the previous month.

In addition, the RBI also conducted auction of government securities for a notified amount of Rs. 1,28,000 crore in Dec 2024, for which full amount was accepted with no devolvement on primary dealers.

On the macroeconomic front, the Monetary Policy Committee (MPC) in its fifth bi-monthly monetary policy review of FY25 kept key policy repo rate unchanged at 6.50% for the eleventh consecutive time. The standing deposit facility rate also remained unchanged at 6.25%. Four out of six members voted to keep the policy repo rate unchanged. The MPC also decided to continue with the neutral monetary policy stance and to remain unambiguously focused on a durable alignment of inflation with the target, while supporting growth. The RBI has decided to reduce the cash reserve ratio of all banks to 4.0% of net demand and time liabilities in two equal tranches of 25 bps each w.e.f. the fortnight beginning Dec 14, 2024

and Dec 28, 2024. The consumer price index-based inflation eased to 5.48% YoY in Nov 2024 compared to 6.21% in Oct 2024, driven by moderating vegetable prices and stabilized edible oil costs. Consumer food price inflation decreased to 9.04% YoY in Nov 2024 from 10.87% in Sep 2024. India's current account deficit (CAD) moderated marginally to US\$ 11.2 billion (1.2% of GDP) in Q2 FY25 from US\$ 11.3 billion (1.3% of GDP) in Q2 FY24, despite a worsening trade deficit driven by higher gold imports. Services exports rose significantly to \$44.5 billion, helping offset the larger trade gap.

Surplus liquidity in the banking system narrowed significantly during the month under review. Systemic liquidity considering the average net India's banking system liquidity was in surplus at Rs. 0.38 lakh crore in Dec 2024, compared to Rs. 1.04 lakh crore of surplus in Nov 2024.

Spread Analysis:

Yield on 5-year gilt paper & 10-year paper rose by 2 & 1 bps, respectively. Yield on 5-year corporate bond increased by 10 bps, while 10-year paper was unchanged. Difference in spread between corporate bond and gilt securities on 5-year paper expanded by 7 bps, while 10-year paper contracted by 1 bps.

Global:

On the global front, the U.S. Federal Reserve announced its widely expected decision to lower interest rates by another quarter point on 18th Dec, 2024, in support of its dual goals of maximum employment and inflation at the rate of 2% over the longer run. The Fed said it decided to lower the target range for the federal funds rate by 25 basis points to 4.25 to 4.50%, matching the rate cut seen in early Nov 2024. The European Central Bank has once again reduced its key interest rate by 25 basis points on 12th Dec 2024, aligning with the forecasts of economists, as policymakers assessed that the disinflation process is on track though growth concerns remain. The main refinancing rate for the refi was reduced to 3.15% and the marginal lending facility rate to 3.40%. The Bank of Japan decided to keep its key interest rates steady on 19th Dec, 2024, as policymakers expressed concerns regarding potential risks associated with economic activity and inflation. During the policy board meeting, the members cast their votes with an 8-1 majority in favor of maintaining the uncollateralized overnight call rate at approximately 0.25%, marking the highest level since late 2008. The Bank of Japan ended its negative interest rate policy in Mar 2024 and last lifted the interest rate in Jul 2024 to 0.25%. So far, the Bank of Japan has tightened the policy twice this year.

Outlook

Moving ahead, Indian government is expected to continue the fiscal consolidation at the Union budget 2025, which is a positive for debt markets and with the government borrowing program ending soon, the demand supply imbalance is likely to remain favorable. With the new RBI governor at control, market participants will be looking forward to the domestic rate cuts. A good Rabi harvest and softening of vegetable prices will increase the confidence of the central bank, which would open up space for easing to support growth. The domestic liquidity has remained tight, which may prompt some durable action from the RBI including Open Market Operations purchases along with other tools. Global factors such as tariff hikes on emerging markets, the fiscal situation in the U.S. under the new administration, China's fiscal expenditure composition and lingering global geopolitical risks will play a pivotal role in determining the timing and depth of India's rate cut cycle in the forthcoming quarters.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-1.98	-1.96	14.10	18.42	13.52	13.33
Benchmark	-2.23	-2.05	11.76	15.80	11.60	11.63

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

NAV

99.5472

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	97.47
HDFC BANK LTD	8.53
ICICI BANK LTD	7.24
INFOSYS TECHNOLOGIES LTD	5.71
RELIANCE INDUSTRIES LTD	5.50
ITC LTD	3.74
LARSEN & TOUBRO LTD	3.65
BHARTI AIRTEL LTD	3.57
TATA CONSULTANCY SERVICES LTD	2.96
MAHINDRA & MAHINDRA LTD	2.93
STATE BANK OF INDIA LTD	2.40
Others	51.25
Government Securities	1.33
CLEARING CORPORATION OF INDIA 01/01/2025	1.33
Money Market/Cash	1.20
Total	100.00

Name of Fund Manager- UMA Venkatraman

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

Asset Class Wise Exposure

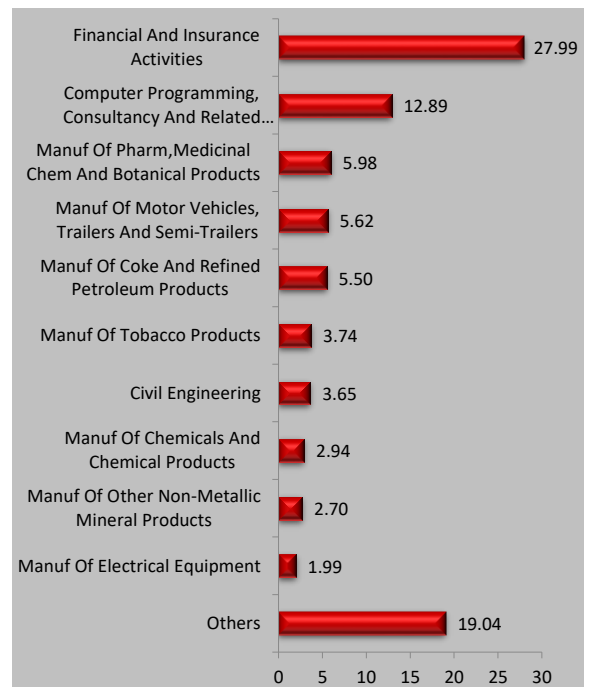
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	20742.60	97.47
Govt Securities	283.59	1.33
Corporate Bond	--	--
Money Market/Cash	254.47	1.20
Total	21280.66	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.47
Govt Securities	-	1.33
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.20

Sector Allocation

% To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-1.50	-1.91	15.01	19.47	14.51	17.04
Benchmark	-1.37	-0.82	15.16	20.32	14.26	15.44

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

NAV

125.1825

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	98.89
HDFC BANK LTD	8.42
ICICI BANK LTD	6.96
INFOSYS TECHNOLOGIES LTD	5.41
LARSEN & TOUBRO LTD	4.50
RELIANCE INDUSTRIES LTD	4.39
TATA CONSULTANCY SERVICES LTD	4.17
BHARTI AIRTEL LTD	3.92
ITC LTD	3.52
STATE BANK OF INDIA LTD	2.39
BAJAJ FINANCE Ltd.	2.12
Others	53.10
Government Securities	1.01
CLEARING CORPORATION OF INDIA 01/01/2025	1.01
Money Market/Cash	0.10
Total	100.00

Asset Class Wise Exposure

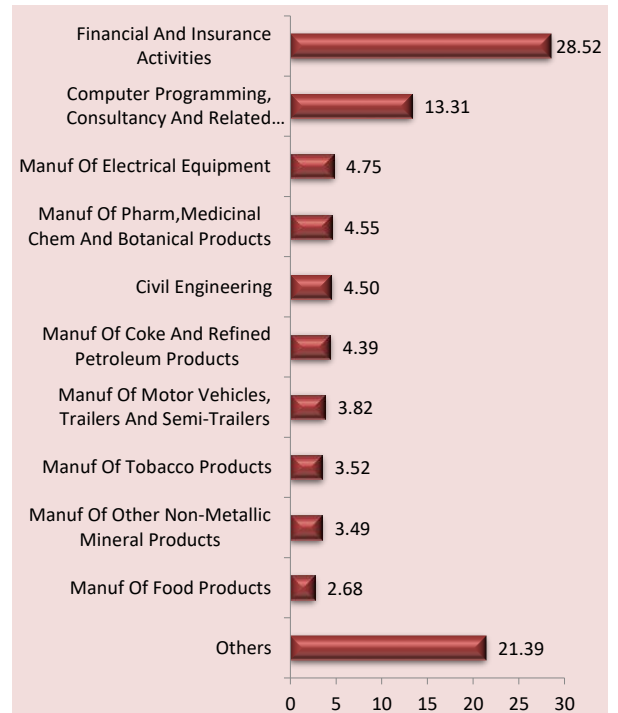
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	535.65	98.89
Govt Securities	5.49	1.01
Corporate Bond	--	--
Money Market/Cash	0.53	0.10
Total	541.68	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.89
Govt Securities	-	1.01
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.10

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	-2.02	-2.17	12.92	17.90	13.23	10.56
Benchmark	-2.23	-2.05	11.76	15.80	11.60	8.57

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

NAV

55.1696

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	97.63
HDFC BANK LTD	8.62
ICICI BANK LTD	6.73
INFOSYS TECHNOLOGIES LTD	5.42
RELIANCE INDUSTRIES LTD	5.37
LARSEN & TOUBRO LTD	3.78
ITC LTD	3.66
BHARTI AIRTEL LTD	3.56
TATA CONSULTANCY SERVICES LTD	2.95
MAHINDRA & MAHINDRA LTD	2.71
STATE BANK OF INDIA LTD	2.49
Others	52.34
Government Securities	1.17
CLEARING CORPORATION OF INDIA 01/01/2025	1.17
Money Market/Cash	1.20
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

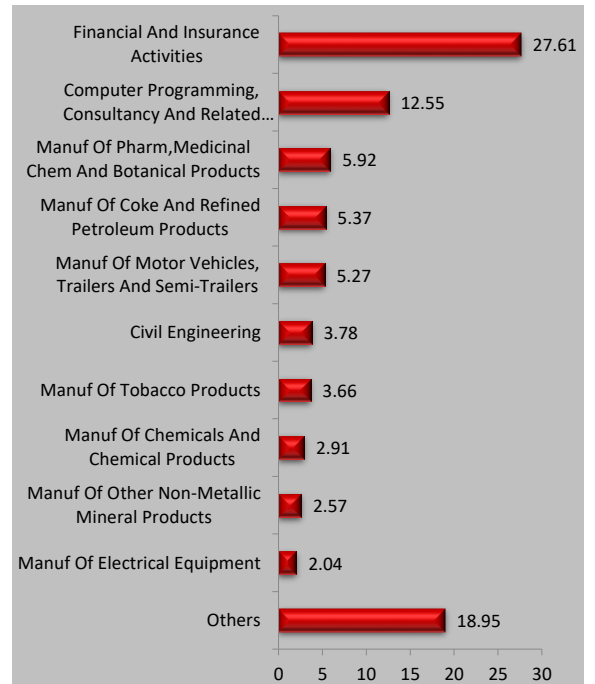
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2407.04	97.63
Govt Securities	28.91	1.17
Corporate Bond	--	--
Money Market/Cash	29.56	1.20
Total	2465.50	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.63
Govt Securities	-	1.17
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.20

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	-1.96	-1.92	13.76	18.59	13.68	13.44
Benchmark	-2.23	-2.05	11.76	15.80	11.60	11.27

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

NAV

66.6095

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	99.42
HDFC BANK LTD	8.77
ICICI BANK LTD	7.57
INFOSYS TECHNOLOGIES LTD	5.82
RELIANCE INDUSTRIES LTD	5.71
BHARTI AIRTEL LTD	3.90
LARSEN & TOUBRO LTD	3.85
ITC LTD	3.83
MAHINDRA & MAHINDRA LTD	2.98
TATA CONSULTANCY SERVICES LTD	2.83
STATE BANK OF INDIA LTD	2.59
Others	51.57
Government Securities	0.33
CLEARING CORPORATION OF INDIA 01/01/2025	0.33
Money Market/Cash	0.25
Total	100.00

Asset Class Wise Exposure

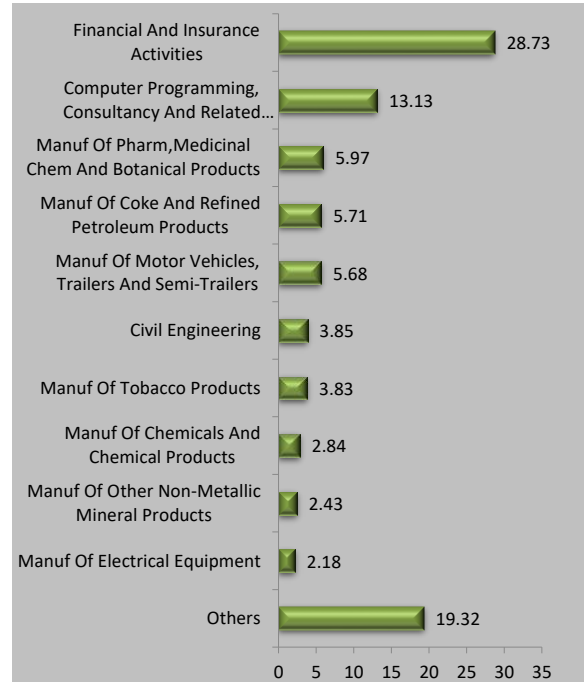
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1057.23	99.42
Govt Securities	3.51	0.33
Corporate Bond	--	--
Money Market/Cash	2.65	0.25
Total	1063.39	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.42
Govt Securities	-	0.33
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.25

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 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	-1.54	-2.13	15.15	19.55	14.54	17.43
Benchmark	-1.37	-0.82	15.16	20.32	14.26	15.48

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

NAV

132.1397

Modified Duration

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Security Name

% To Fund

Equities	98.83
HDFC BANK LTD	9.25
ICICI BANK LTD	6.72
INFOSYS TECHNOLOGIES LTD	5.16
LARSEN & TOUBRO LTD	4.41
RELIANCE INDUSTRIES LTD	4.36
BHARTI AIRTEL LTD	4.08
TATA CONSULTANCY SERVICES LTD	3.99
ITC LTD	3.30
STATE BANK OF INDIA LTD	2.44
BAJAJ FINANCE Ltd.	1.94
Others	53.15
Government Securities	1.08
CLEARING CORPORATION OF INDIA 01/01/2025	1.08
Money Market/Cash	0.09
Total	100.00

Asset Class Wise Exposure

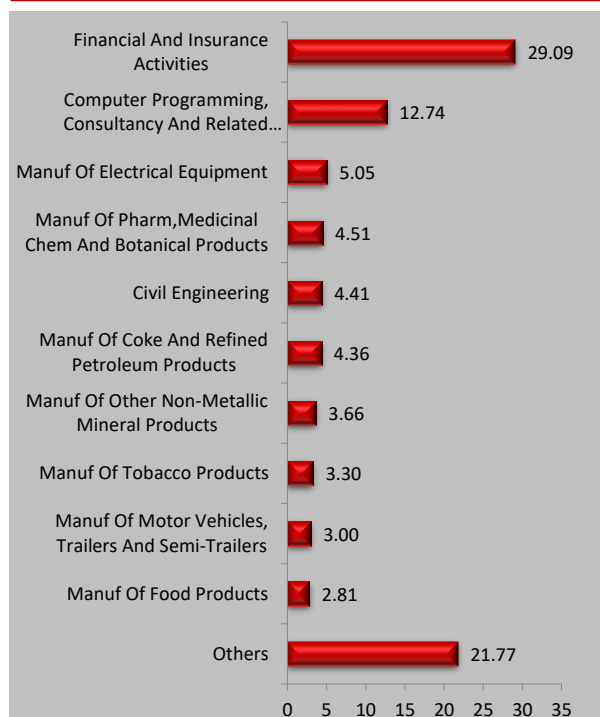
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	4161.30	98.83
Govt Securities	45.50	1.08
Corporate Bond	--	--
Money Market/Cash	3.94	0.09
Total	4210.74	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.83
Govt Securities	-	1.08
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.09

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	-1.44	-1.64	15.32	19.42	14.56	13.92
Benchmark	-1.37	-0.82	15.16	20.32	14.26	11.59

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

NAV

70.8058

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	96.68
HDFC BANK LTD	9.08
ICICI BANK LTD	6.70
INFOSYS TECHNOLOGIES LTD	5.19
LARSEN & TOUBRO LTD	4.27
RELIANCE INDUSTRIES LTD	4.25
TATA CONSULTANCY SERVICES LTD	4.06
BHARTI AIRTEL LTD	3.92
ITC LTD	3.40
STATE BANK OF INDIA LTD	2.32
BAJAJ FINANCE Ltd.	2.06
Others	51.46
Government Securities	3.22
CLEARING CORPORATION OF INDIA 01/01/2025	3.22
Money Market/Cash	0.09
Total	100.00

Name of Fund Manager- Kartik Soral

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

Asset Class Wise Exposure

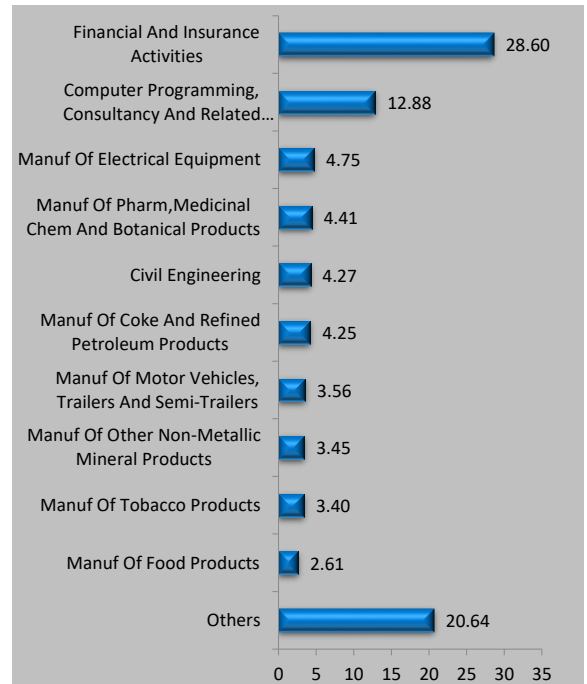
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	95474.17	96.68
Govt Securities	3180.92	3.22
Corporate Bond	--	--
Money Market/Cash	93.20	0.09
Total	98748.29	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.68
Govt Securities	-	3.22
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.09

Sector Allocation

% To 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	-1.92	-1.94	13.50	17.83	13.09	13.41
Benchmark	-2.23	-2.05	11.76	15.80	11.60	11.09

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

NAV

66.4879

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	94.69
HDFC BANK LTD	8.02
ICICI BANK LTD	6.65
INFOSYS TECHNOLOGIES LTD	5.31
RELIANCE INDUSTRIES LTD	5.04
LARSEN & TOUBRO LTD	3.55
BHARTI AIRTEL LTD	3.54
ITC LTD	3.48
MAHINDRA & MAHINDRA LTD	2.90
TATA CONSULTANCY SERVICES LTD	2.56
KOTAK MAHINDRA BANK LTD	2.47
Others	51.17
Government Securities	4.11
CLEARING CORPORATION OF INDIA 01/01/2025	4.11
Money Market/Cash	1.20
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

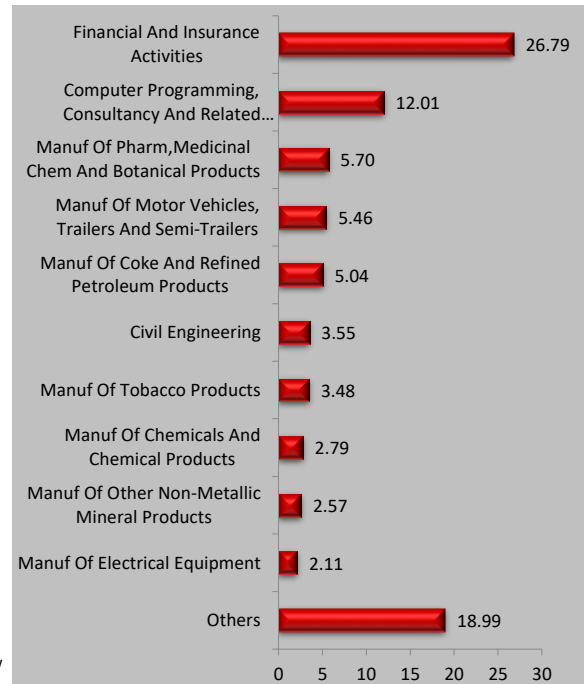
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	41607.06	94.69
Govt Securities	1806.38	4.11
Corporate Bond	--	--
Money Market/Cash	525.53	1.20
Total	43938.97	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.69
Govt Securities	-	4.11
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.20

Sector Allocation

% To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-1.47	-1.69	15.52	20.21	15.27	14.69
Benchmark	-1.37	-0.82	15.16	20.32	14.26	11.71

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

NAV

77.4855

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	97.79
HDFC BANK LTD	9.21
ICICI BANK LTD	6.63
INFOSYS TECHNOLOGIES LTD	4.98
RELIANCE INDUSTRIES LTD	4.36
LARSEN & TOUBRO LTD	4.34
BHARTI AIRTEL LTD	3.98
TATA CONSULTANCY SERVICES LTD	3.83
ITC LTD	3.19
STATE BANK OF INDIA LTD	2.39
BAJAJ FINANCE Ltd.	2.08
Others	52.81
Government Securities	2.11
CLEARING CORPORATION OF INDIA 01/01/2025	2.11
Money Market/Cash	0.10
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

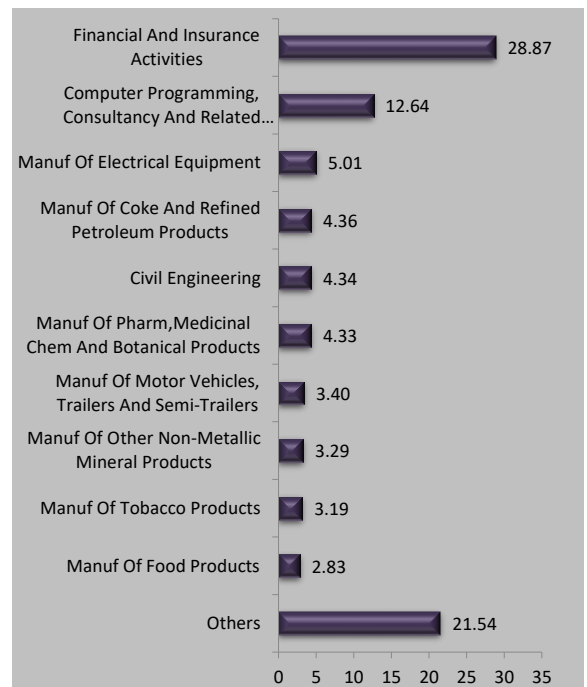
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1760.77	97.79
Govt Securities	38.04	2.11
Corporate Bond	--	--
Money Market/Cash	1.72	0.10
Total	1800.52	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.79
Govt Securities	-	2.11
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.10

Sector Allocation

% To Fund



Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-1.91	-1.84	12.88	16.96	12.65	11.84
Benchmark	-2.23	-2.05	11.76	15.80	11.60	10.90

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

NAV

53.3733

Modified Duration

--

Security Name

% To Fund

Security Name	% To Fund
Equities	95.53
HDFC BANK LTD	8.55
ICICI BANK LTD	6.98
INFOSYS TECHNOLOGIES LTD	5.42
RELIANCE INDUSTRIES LTD	5.41
BHARTI AIRTEL LTD	3.77
LARSEN & TOUBRO LTD	3.66
ITC LTD	3.63
MAHINDRA & MAHINDRA LTD	2.86
TATA CONSULTANCY SERVICES LTD	2.76
STATE BANK OF INDIA LTD	2.53
Others	49.95
Government Securities	4.26
CLEARING CORPORATION OF INDIA 01/01/2025	4.26
Money Market/Cash	0.20
Total	100.00

Name of Fund Manager- UMA Venkatraman

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

Asset Class Wise Exposure

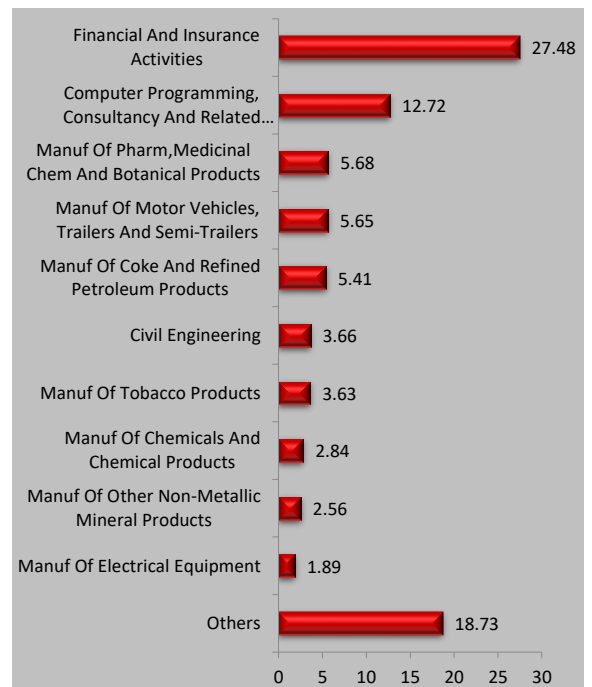
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	559.71	95.53
Govt Securities	24.98	4.26
Corporate Bond	--	--
Money Market/Cash	1.20	0.20
Total	585.89	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.53
Govt Securities	-	4.26
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	0.20

Sector Allocation

% To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-1.94	-1.85	12.63	17.03	12.88	12.72
Benchmark	-2.23	-2.05	11.76	15.80	11.60	11.64

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

NAV

59.4418

Modified Duration

--

Security Name

% To Fund

Security Name	% To Fund
Equities	98.55
HDFC BANK LTD	8.81
ICICI BANK LTD	7.25
INFOSYS TECHNOLOGIES LTD	5.92
RELIANCE INDUSTRIES LTD	5.13
LARSEN & TOUBRO LTD	3.76
ITC LTD	3.73
BHARTI AIRTEL LTD	3.39
TATA CONSULTANCY SERVICES LTD	2.90
MAHINDRA & MAHINDRA LTD	2.88
STATE BANK OF INDIA LTD	2.55
Others	52.23
Government Securities	1.25
CLEARING CORPORATION OF INDIA 01/01/2025	1.25
Money Market/Cash	0.20
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

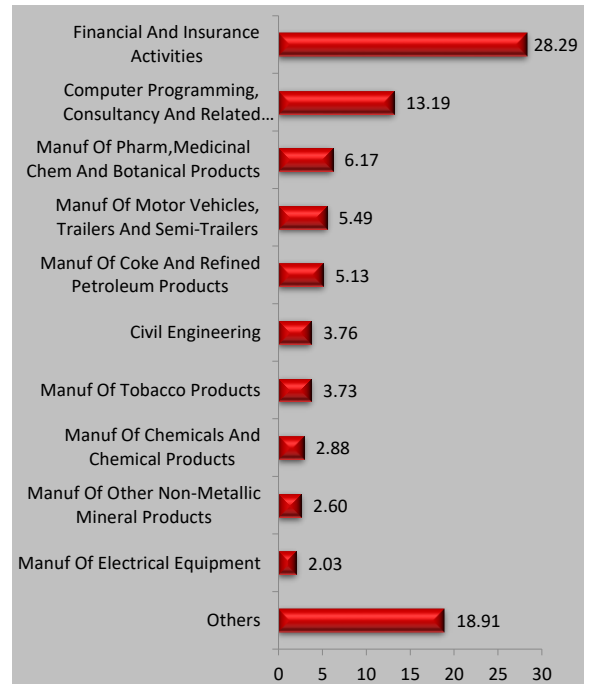
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3930.13	98.55
Govt Securities	49.86	1.25
Corporate Bond	--	--
Money Market/Cash	7.91	0.20
Total	3987.91	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.55
Govt Securities	-	1.25
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	0.20

Sector Allocation

% To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSAVENGROW130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	-0.65	1.10	10.05	11.86	9.02	10.01
Benchmark	-0.73	1.41	10.21	11.57	8.64	9.34

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

NAV

57.6855

Modified Duration

6.91

Security Name

% To Fund

Equities (AT 1 Bond) 45.59

HDFC BANK LTD	3.97
ICICI BANK LTD	3.61
INFOSYS TECHNOLOGIES LTD	2.71
RELIANCE INDUSTRIES LTD	2.66
LARSEN & TOUBRO LTD	1.91
ITC LTD	1.88
BHARTI AIRTEL LTD	1.83
MAHINDRA & MAHINDRA LTD	1.43
TATA CONSULTANCY SERVICES LTD	1.33
SUN PHARMACEUTICALS INDUS LTD	1.22
Others	23.04

Debt 53.26

7.34% GOI 22/04/2064	10.92
7.3% GOI 19/06/2053	6.95
CLEARING CORPORATION OF INDIA 01/01/2025	6.20
8.24% NABARD 22/03/2029	3.00
7.46% GOI 06/11/2073	1.16
8.01% REC LTD 24/03/2028	0.62
6.97% GOI 06/09/2026	0.62
7.19% GOI 15/09/2060	0.56
6.83% HDFC BANK LTD 08/01/2031	5.66
7.13% LIC HOUSING FINANCE 28/11/2031	4.68
8.5% GODREJ PROPERTIES LTD 20/09/2028	4.65
8.28% AXIS FINANCE LTD. 28/10/2033	4.36
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	1.86
7.69% LIC HOUSING FINANCE 06/02/2034	1.10
7.6% BAJAJ FINANCE Ltd. 25/08/2027	0.91

Money Market/Cash 1.15

Total 100.00

Asset Class (% To Fund)

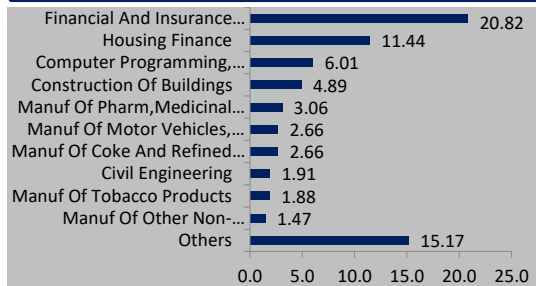
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2975.92	45.59
Debt	3476.36	53.26
Money Market/Cash	75.30	1.15
Total	6527.58	100

Asset Allocation(%)

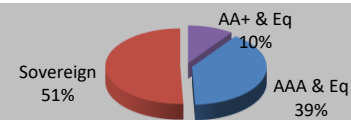
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	45.59
Debt	0 - 90	53.26
Money Market/Cash	0 - 40	1.15

Sector Allocation

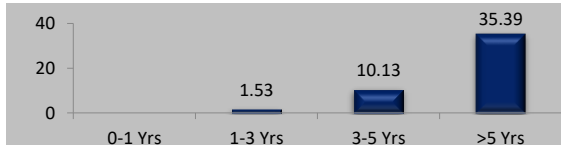
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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

Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	-0.70	0.96	10.00	11.53	8.57	9.29
Benchmark	-0.73	1.41	10.21	11.57	8.64	8.01

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

NAV

45.3179

Modified Duration

7.00

Security Name

% To Fund

Security Name	% To Fund
Equities	46.41
HDFC BANK LTD	3.95
ICICI BANK LTD	3.83
INFOSYS TECHNOLOGIES LTD	2.73
RELIANCE INDUSTRIES LTD	2.71
ITC LTD	1.95
LARSEN & TOUBRO LTD	1.91
BHARTI AIRTEL LTD	1.71
TATA CONSULTANCY SERVICES LTD	1.49
MAHINDRA & MAHINDRA LTD	1.32
STATE BANK OF INDIA LTD	1.27
Others	23.54
Government Securities	30.61
7.34% GOI 22/04/2064	14.41
7.3% GOI 19/06/2053	5.75
8.24% NABARD 22/03/2029	3.66
8.01% REC LTD 24/03/2028	3.60
CLEARING CORPORATION OF INDIA 01/01/2025	2.65
7.46% GOI 06/11/2073	0.54
Corporate Bonds	21.89
8.55% IRFC LTD 21/02/2029	7.35
8.28% AXIS FINANCE LTD. 28/10/2033	3.67
8.24% PGC LTD 14/02/2029	3.65
8.27% NHAI LTD 28/03/2029	3.64
8.5% GODREJ PROPERTIES LTD 20/09/2028	3.58
Money Market/Cash	1.09
Total	100.00

Asset Class (% To Fund)

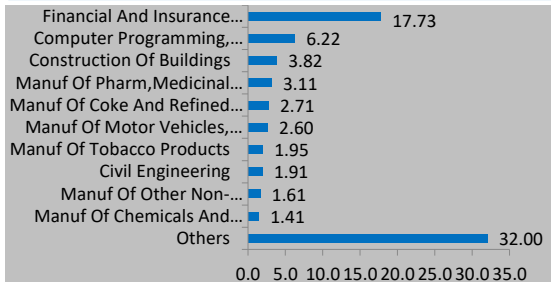
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	130.95	46.41
Govt Securities	86.38	30.61
Corporate Bond	61.76	21.89
Money Market/Cash	3.06	1.09
Total	282.15	100

Asset Allocation(%)

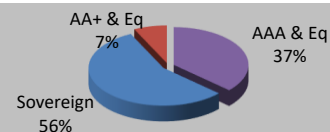
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	46.41
Govt Securities	0 - 40	30.61
Corporate Bond	0 - 50	21.89
Money Market/Cash	0 - 40	1.09

Sector Allocation

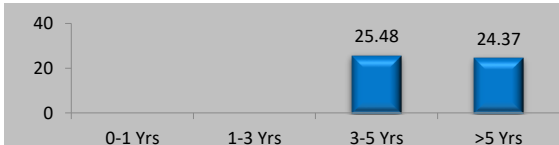
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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

Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.43	4.12	8.87	7.64	5.85	7.69
Benchmark	0.50	4.23	8.95	8.11	6.21	7.46

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

NAV

38.8686

Modified Duration

7.08

Security Name	% To Fund
Debt	98.03
7.34% GOI 22/04/2064	24.23
7.38% GOI 20/06/2027	16.16
7.3% GOI 19/06/2053	12.06
7.46% GOI 06/11/2073	2.24
CLEARING CORPORATION OF INDIA 01/01/2025	1.01
7.45% STATE GOVERNMENT OF MAHARASHTRA 22/03/2038	0.95
7.23% GOI 15/04/2039	0.09
6.97% GOI 06/09/2026	0.04
8.4% IRFC LTD 08/01/2029	6.30
6.83% HDFC BANK LTD 08/01/2031	5.40
8.24% PGC LTD 14/02/2029	5.29
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.05
7.69% LIC HOUSING FINANCE 06/02/2034	4.26
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.45
8.28% AXIS FINANCE LTD. 28/10/2033	2.30
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	1.83
7.95% HDFC BANK LTD 21/09/2026	1.81
7.27% NABARD 14/02/2030	1.51
Others	4.03
Money Market/Cash	1.97
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)

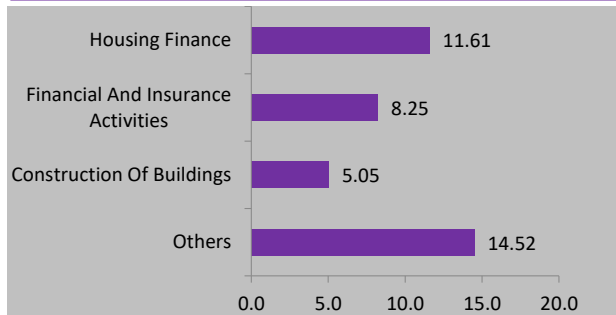
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	7059.21	98.03
Money Market/Cash	141.56	1.97
Total	7200.78	100

Asset Allocation(%)

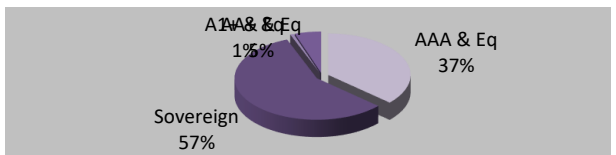
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	98.03
Money Market/Cash	0 - 40	1.97

Sector Allocation

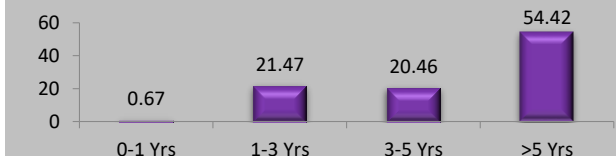
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To 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	0.47	2.77	5.76	5.64	4.11	6.02
Benchmark	-0.25	0.18	0.21	-0.62	-2.08	2.47

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

NAV

24.9485

Modified Duration

0.19

Debt portfolio

% To Fund

Government Securities	99.35
364 D TB 02/01/2025	74.96
6.97% GOI 06/09/2026	12.39
CLEARING CORPORATION OF INDIA 01/01/2025	12.00
Money Market/Cash	0.65
Total	100.00

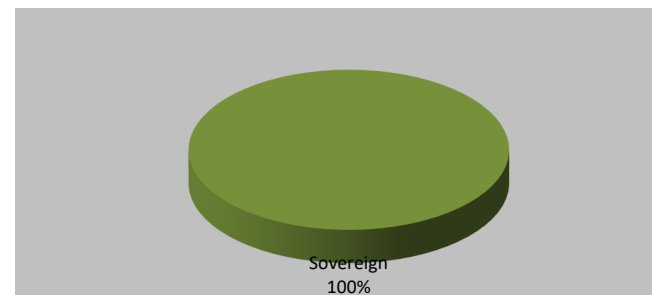
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	11.26	99.35
Corporate Bond	--	--
Money Market/Cash	0.07	0.65
Total	11.34	100

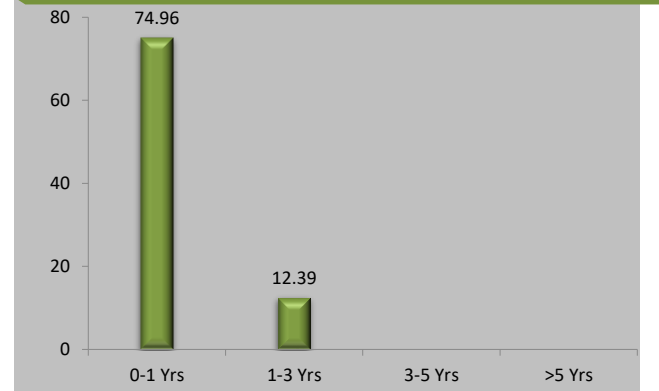
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	99.35
Corporate Bond	-	--
Money Market/Cash	0 - 20	0.65

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.50	2.89	5.83	5.74	5.06	5.81
Benchmark	0.58	3.56	7.35	7.23	6.51	6.83

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

NAV

23.9673

Modified Duration

0.32

Security Name % To Fund

Security Name	% To Fund
Debt	96.77
364 D TB 05/06/2025	15.06
CLEARING CORPORATION OF INDIA 01/01/2025	12.22
364 D TB 03/04/2025	9.39
364 D TB 18/04/2025	9.34
364 D TB 04/12/2025	9.13
364 D TB 30/01/2025	7.80
364 D TB 15/05/2025	3.74
364 D TB 02/05/2025	1.89
364 D TB 23/01/2025	0.23
364 D TB 09/01/2025	0.22
ICICI BANK LTD CD 27/02/2025	9.48
AXIS BANK LTD CD 22/08/2025	9.15
HDFC BANK LTD CD 19/09/2025	9.10
Money Market/Cash	3.23
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)

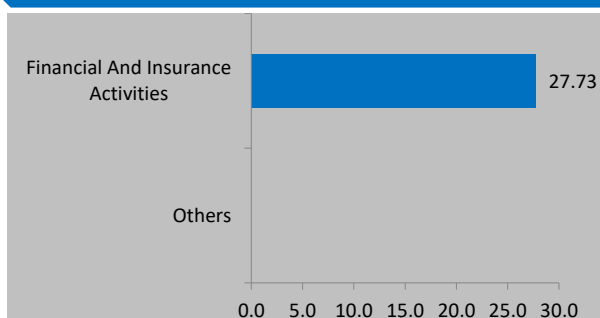
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	4996.65	96.77
Money Market/Cash	166.96	3.23
Total	5163.60	100

Asset Allocation(%)

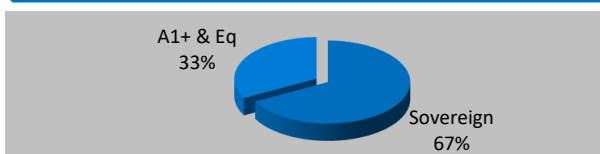
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	96.77
Money Market/Cash	0 - 40	3.23

Sector Allocation

% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To 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	0.49	2.84	5.74	5.71	5.01	5.76
Benchmark	0.58	3.56	7.35	7.23	6.51	6.83

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

NAV

23.8

Modified Duration

0.19

Security Name	% To Fund
Government Securities	67.97
364 D TB 30/01/2025	14.01
364 D TB 15/05/2025	11.78
CLEARING CORPORATION OF INDIA 01/01/2025	11.48
364 D TB 18/04/2025	7.90
364 D TB 03/04/2025	6.93
364 D TB 11/04/2025	6.92
364 D TB 02/05/2025	4.92
364 D TB 02/01/2025	4.02
Corporate Bonds	28.96
AXIS BANK LTD CD 22/08/2025	9.60
HDFC BANK LTD CD 19/09/2025	9.55
ICICI BANK LTD CD 27/02/2025	4.98
ICICI BANK LTD CD 25/07/2025	4.83
Money Market/Cash	3.07
Total	100.00

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.

Asset Class (% To Fund)

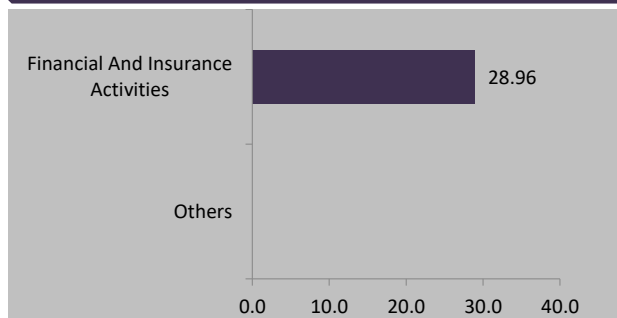
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	67.54	67.97
Corporate Bond	28.78	28.96
Money Market/Cash	3.05	3.07
Total	99.36	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	0 - 60	67.97
Corporate Bond	0 - 60	28.96
Money Market/Cash	0 - 40	3.07

Sector Allocation

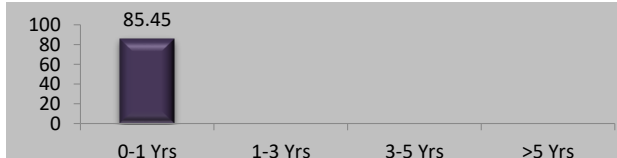
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To 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	0.44	4.00	8.67	7.44	5.57	7.48
Benchmark	0.50	4.23	8.95	8.11	6.21	7.54

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

NAV

34.1276

Modified Duration

7.03

Security Name	% To Fund
Government Securities	59.03
7.34% GOI 22/04/2064	25.13
7.38% GOI 20/06/2027	20.22
7.3% GOI 19/06/2053	11.74
7.46% GOI 06/11/2073	1.90
CLEARING CORPORATION OF INDIA 01/01/2025	0.03
Corporate Bonds	39.30
8.28% AXIS FINANCE LTD. 28/10/2033	5.03
8.4% IRFC LTD 08/01/2029	5.01
8.24% PGC LTD 14/02/2029	5.00
8.27% NHAI LTD 28/03/2029	4.99
8.5% GODREJ PROPERTIES LTD 20/09/2028	4.91
7.6% BAJAJ FINANCE Ltd. 25/08/2027	4.84
7.13% LIC HOUSING FINANCE 28/11/2031	4.79
6.83% HDFC BANK LTD 08/01/2031	4.73
Money Market/Cash	1.67
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)

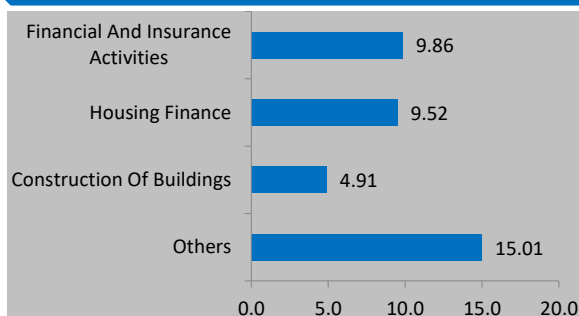
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	121.44	59.03
Corporate Bond	80.85	39.30
Money Market/Cash	3.44	1.67
Total	205.74	100

Asset Allocation(%)

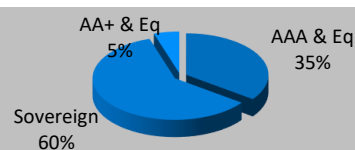
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	20 - 80	59.03
Corporate Bond	20 - 80	39.30
Money Market/Cash	0 - 40	1.67

Sector Allocation

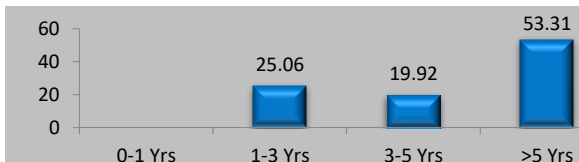
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To 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	0.49	4.25	8.45	7.71	5.97	6.64
Benchmark	0.50	4.23	8.95	8.11	6.21	7.29

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

NAV

15.7021

Modified Duration

7.50

Security Name	% To Fund
Debt	97.43
7.34% GOI 22/04/2064	23.04
7.3% GOI 19/06/2053	12.37
7.38% GOI 20/06/2027	3.78
7.46% GOI 06/11/2073	1.44
CLEARING CORPORATION OF INDIA 01/01/2025	1.15
8.28% AXIS FINANCE LTD. 28/10/2033	8.51
7.27% NABARD 14/02/2030	8.48
6.8% STATE BANK OF INDIA LTD 21/08/2035	6.34
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.32
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	4.67
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.93
7.69% LIC HOUSING FINANCE 06/02/2034	2.47
7.5% IRFC LTD 09/09/2029	2.41
8.7% LIC HOUSING FINANCE 23/03/2029	2.29
8.05% HDFC BANK LTD 22/10/2029	2.24
Others	8.97
Money Market/Cash	2.57
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)

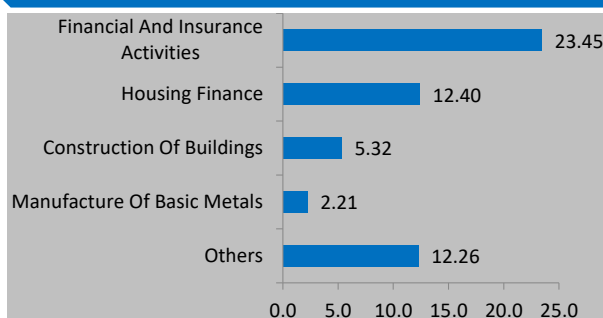
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	4440.94	97.43
Money Market/Cash	116.98	2.57
Total	4557.92	100

Asset Allocation(%)

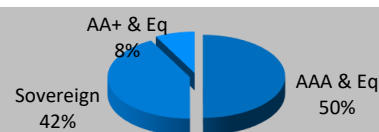
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Debt	55 - 100	97.43
Money Market/Cash	0 - 20	2.57

Sector Allocation

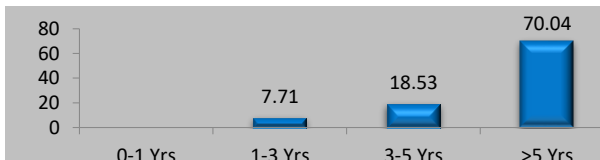
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To 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	0.51	4.43	9.45	8.07	6.20	6.81
Benchmark	0.50	4.23	8.95	8.11	6.21	6.78

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

NAV	Modified Duration
16.3034	7.16

Security Name	% To Fund
Debt	97.82
7.34% GOI 22/04/2064	23.60
7.38% GOI 20/06/2027	11.65
7.3% GOI 19/06/2053	11.58
7.46% GOI 06/11/2073	2.12
CLEARING CORPORATION OF INDIA 01/01/2025	0.79
7.5% IRFC LTD 09/09/2029	8.90
6.83% HDFC BANK LTD 08/01/2031	8.65
8.5% GODREJ PROPERTIES LTD 20/09/2028	6.54
8.28% AXIS FINANCE LTD. 28/10/2033	5.86
8.37% REC LTD 07/12/2028	5.02
8.24% PGC LTD 14/02/2029	5.00
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	3.28
7.13% LIC HOUSING FINANCE 28/11/2031	3.19
7.69% LIC HOUSING FINANCE 06/02/2034	1.65
Money Market/Cash	2.18
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.

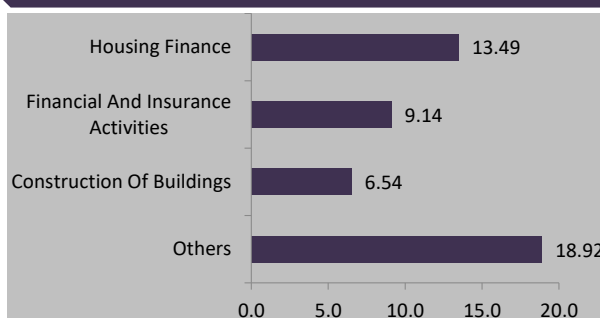
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1209.43	97.82
Money Market/Cash	26.90	2.18
Total	1236.34	100

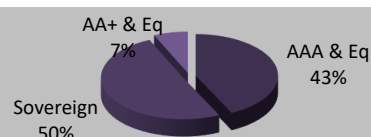
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	97.82
Money Market/Cash	0 - 40	2.18

Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To 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	1.07	1.26	22.91	NA	NA	38.09
Benchmark	1.12	1.48	23.80	NA	NA	40.00

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

NAV

13.8085

Modified Duration

--

Security Name

% To Fund

Security Name	% To Fund
Equities	94.84
SUZLON ENERGY LTD	3.54
FEDERAL BANK LTD	3.23
Max Healthcare Institute Ltd	2.78
SUPREME INDUSTRIES LTD.	2.23
DIXON TECHNOLOGIES (INDIA) LTD.	2.17
SOLAR INDUSTRIES INDIA LTD	1.98
TUBE INVESTMENTS OF INDIA LTD	1.97
PBA, A FINTECH, A LTD	1.90
THE INDIAN HOTELS COMPANY LTD.	1.85
PERSISTENT SYSTEMS LTD	1.80
Others	71.38
Government Securities	4.55
CLEARING CORPORATION OF INDIA 01/01/2025	4.55
Money Market/Cash	0.61
Total	100.00

Name of Fund Manager- Kartik Soral

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

Asset Class Wise Exposure

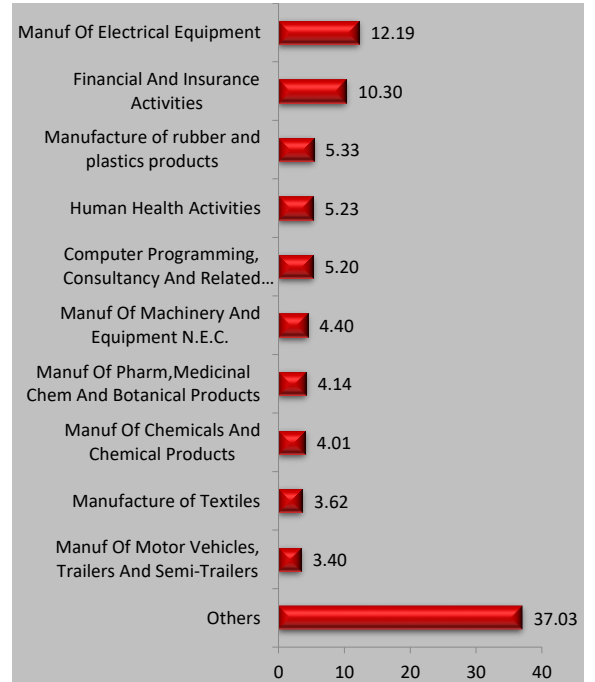
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	16467.39	94.84
Govt Securities	789.32	4.55
Corporate Bond	--	--
Money Market/Cash	106.25	0.61
Total	17362.95	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	65 - 100	94.84
Govt Securities	-	4.55
Corporate Bond	-	--
Money Market/Cash	0 - 35	0.61

Sector Allocation

% To Fund



Discontinuance Life Fund

ULIF02219/01/2011DDISCONTLF130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.55	3.14	6.44	6.32	5.57	5.54
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	Modified Duration
21.231	--

Security Name	% To Fund
Government Securities	81.26
364 D TB 04/12/2025	19.65
364 D TB 13/11/2025	14.09
364 D TB 30/01/2025	8.18
364 D TB 02/05/2025	8.13
CLEARING CORPORATION OF INDIA 01/01/2025	6.82
364 D TB 16/01/2025	5.94
364 D TB 02/01/2025	5.88
364 D TB 06/11/2025	4.52
364 D TB 15/05/2025	4.01
364 D TB 11/04/2025	2.88
Others	1.16
Corporate Bonds	16.77
AXIS BANK LTD CD 22/08/2025	5.66
HDFC BANK LTD CD 19/09/2025	5.63
ICICI BANK LTD CD 27/02/2025	2.94
ICICI BANK LTD CD 25/07/2025	2.55
Money Market/Cash	1.97
Total	100.00

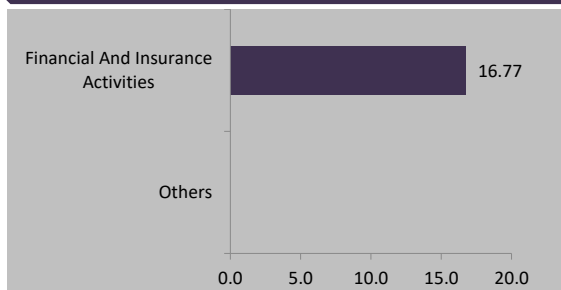
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	13642.98	81.26
Corporate Bond	2816.07	16.77
Money Market/Cash	329.91	1.97
Total	16788.96	100

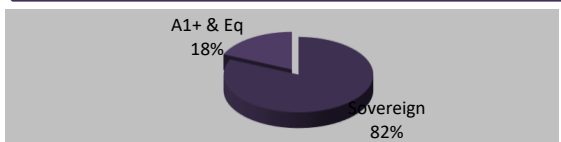
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	--
Govt Securities	0 - 100	81.26
Corporate Bond	0 - 100	16.77
Money Market/Cash	0 - 100	1.97

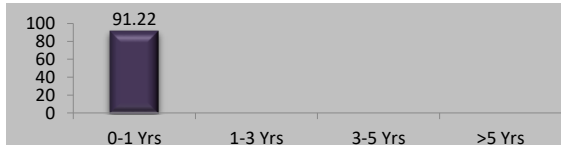
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Mukund Agarwal

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

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