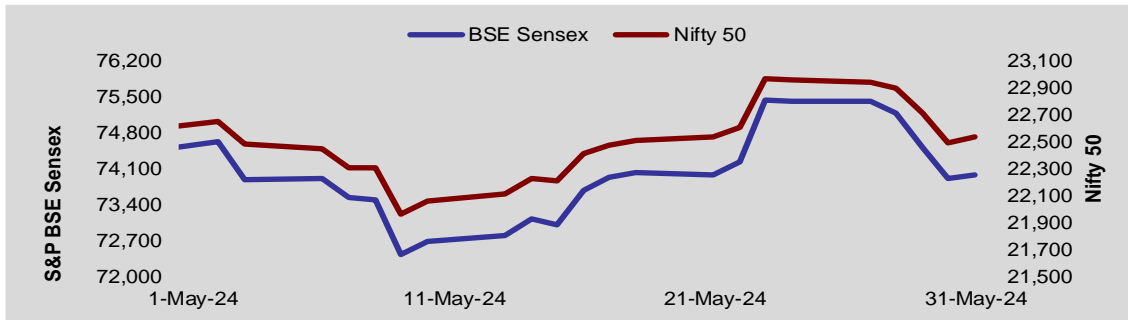


Investment
newsletter

May
2024



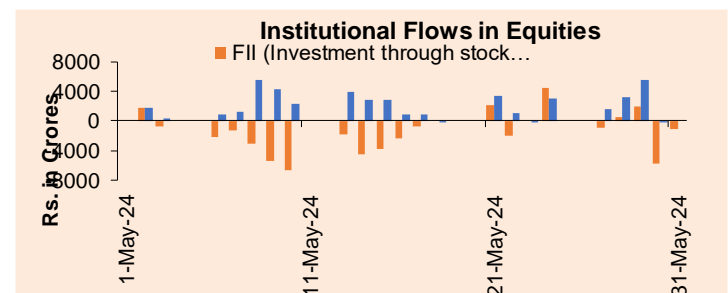
Monthly Equity Roundup – May 2024



May 2024 – Review

Domestic equity markets fell as market participants exercised caution and remained on the sidelines as they awaited the outcome of the general elections for 2024. Sentiments were also dampened on worries that rate cut by the U.S. Federal Reserve in 2024 will be delayed. Losses were extended due to concerns of global geopolitical tensions as Gaza ramped up its attacks in Rafah, southern Gaza. However, further losses were restricted after India's consumer price index-based inflation eased to a 11-month low of 4.83% on an annual basis in Apr 2024 which led to expectations of a rate cut by the Reserve Bank of India. Sentiments were further boosted after the Reserve Bank of India decided to transfer a record surplus of Rs. 2.11 lakh crore for FY24 which is expected to strengthen the fiscal position of the government.

According to data from the National Securities Depository Ltd, foreign portfolio investors were net seller of domestic stocks worth Rs. 30,613.87 crore in May 2024 compared with net sell worth Rs. Rs. 23,331.04 crore in Apr 2024 (investment route through stock exchange). Domestic mutual funds remained net buyer in the equity segment to the tune of Rs. 44,907.700 crore in May 2024 (As on May 30, 2024).



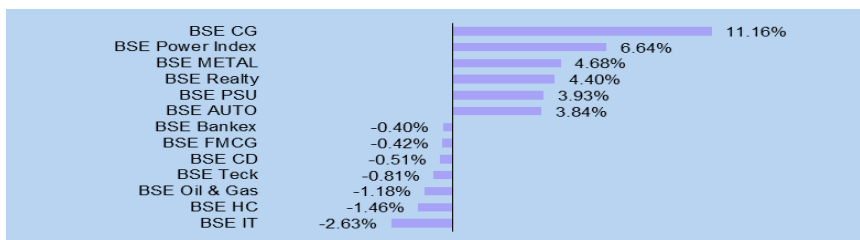
Domestic equity markets fell initially during the month under review after the U.S. Federal Reserve kept interest rates steady for a sixth consecutive time. According to the U.S. Federal Reserve, "The economic outlook is uncertain, and the Committee remains highly attentive to inflation risks." The outcome dampened expectations of an early rate cut by the U.S. Federal Reserve this year which led to concerns of foreign fund outflow from the domestic capital markets.

Losses were extended due to concerns of global geopolitical tensions as Gaza ceasefire talks ended without a deal after the Israeli military ramped up its attacks in Rafah, southern Gaza. Later during the month Israel warned that its war in Gaza could extend until the end of the year which too kept the markets on tenterhooks.

On the domestic front, sharp selling by foreign portfolio investors ahead of the outcome of the general elections also contributed to losses in domestic equity market. Volatility in the market too weighed on the sentiment as the same is expected to continue in the market before the outcome of the general elections. Lower voter turnout led to election jitters which kept markets under pressure.

Sentiment in the domestic equities continued to remain subdued after meeting minutes from the two-day U.S. Federal Reserve monetary policy review ended May 1 showed that U.S. Federal Reserve officials advocated to hold interest rates higher for a longer period and "many" questioned whether the monetary policy was restrictive enough to bring inflation down to their target. The minutes poured cold water on hopes that the U.S. Federal Reserve may cut interest rates soon. Market participants also exercised caution as they remained on the sidelines and awaited the outcome of the general

elections and India GDP data for Q4FY24. Investors are keen to see whether the new government post general election results can continue policy reforms and execute policy decisions confidently.



On the BSE sectoral front, S&P BSE Capital Goods rose the most by 11.16% followed by S&P BSE Power and S&P BSE Metal which rose 6.64% and 4.68% respectively. Capital goods sector benefitted on the back of a favorable macroeconomic environment and as multiple companies in the infrastructure and capital goods segment reported upbeat earning numbers for the quarter ended Mar 2024. According to reports, some of the large capital goods and engineering companies have a strong order book because of which they are creating new facilities and adding capacities. However, soaring of global inflation and diminishing expectation of a rate cut by the U.S. Federal Reserve in the near term kept the domestic IT sector under pressure.

Global Economy:

U.S. equity markets rose after the Labor Department released a report indicating that Apr 2024 consumer prices in the U.S. increased by 0.3%, a somewhat smaller amount than anticipated, increasing the likelihood that the U.S. Federal Reserve will lower interest rates later this year. Further, the market rose after the Commerce Department showed that U.S. gross domestic product climbed by 1.3% in the first quarter of 2024, compared to the previously reported 1.6% jump. The downwardly revised increase, which was in line with economists' expectations, revived expectations of a rate reduction from the U.S. Federal Reserve this year. However, gains were restricted following hawkish remarks from U.S. Federal Reserve officials that raised concerns that the interest rates in U.S. would stay higher for longer.

Economic Update:

Indian economy GDP at constant (2011-12) prices grew 7.8% in the fourth quarter of FY24

Government data showed that Gross Domestic Product (GDP) of the Indian economy at constant (2011-12) prices witnessed a growth of 7.8% in the fourth quarter of FY24. In the Jan-Mar quarter of last year, the GDP growth rate was 6.2%. On the sectoral front, the growth of the manufacturing sector soared to 8.9% in Q4 of FY24 from 0.9% in same quarter of previous fiscal year. However, Agriculture, Livestock, Forestry & Fishing slowed to 0.6% in Q4 of FY24 compared to 7.6% growth in Q4 of FY23.

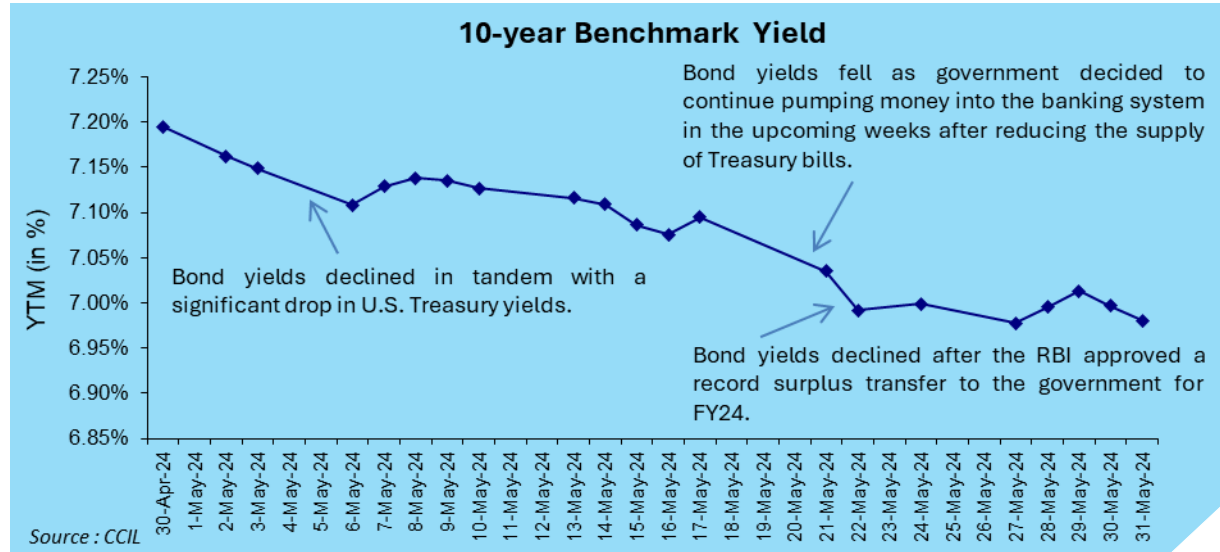
India's consumer price index-based inflation eased to 11-month low of 4.83% YoY in Apr 2024

The consumer price index-based inflation eased slightly to 11-month low of 4.83% YoY in Apr 2024 compared to 4.85% in Mar 2024. The number remained within the RBI's upper tolerance level for the eighth consecutive month. Consumer food price inflation grew to 8.70% in Apr 2024 from 8.52% in Mar 2024.

Outlook

Domestic equity markets moving forward will be dictated by the outcome of the general elections. Reports of close contest in some areas and low voter turnout has led to uncertainty regarding the outcome of the general elections. There is anticipation that if the current government is re-elected with a comprehensive victory, then it will have the much-required mandate to push through politically difficult reforms in land acquisition and labor that are crucial for boosting the growth prospects of the domestic economy. On the global front, monetary policy actions by key central banks across the globe will remain in sharp focus. Developments in the Middle East will also be closely tracked. In addition to the above-mentioned factors, movement of the rupee against the greenback, global crude oil prices and transaction trends by foreign institutional investors is also expected to have its impact on the domestic equity market in the coming months.

Monthly Debt Roundup – May 2024



Fixed Income Overview

Particulars	May-24	Apr-24	May-23
Exchange Rate (Rs./\$)	83.30	83.52	82.68
WPI Inflation (In %)	1.26	0.53	-0.79
10 Yr Gilt Yield (In %)	6.99	7.20	6.99
5 Yr Gilt Yield (In %)	7.05	7.21	6.92
5 Yr Corporate Bond Yield (In %)	7.61	7.77	7.41

Source: Reuters, Bharti AXA Life Insurance

Bond yields decreased in tandem with the U.S. Treasury yields after the U.S. Federal Reserve maintained interest rates as expected but sounded less hawkish than anticipated in its monetary policy concluded on May 1, 2024. Gains were extended with a significant drop in U.S. Treasury yields as a result of weaker-than-expected U.S. employment data. The unexpected announcement of the Indian government's bond buyback resulted in further gains. In the meantime, yields fell after the Indian government decided to continue pumping money into the banking system in the upcoming weeks after reducing the supply of Treasury bills for the first quarter of FY25.

Yields declined further after the RBI approved a record surplus transfer of Rs. 2.11 lakh crore to the government for the fiscal year 2023-24. However, gains were restricted following increase in the U.S. Treasury yields that rose back toward the 4.50% mark.

The central bank of India conducted auctions of 91-, 182- and 364-days Treasury Bills for a notified amount of Rs. 1,05,000 crore in May 2024, compared to Rs. 1,08,000 crore in the previous month. The average cut-off yield of 91-, 182- and 364-days Treasury Bills stood at 6.94%, 7.05% and 7.06%, respectively, during the month under review compared with the average yield of 6.89%, 7.03% and 7.06%, respectively in the previous month.

The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 42,800 crore (accepted amount was Rs. 42,800 crore), which is much lower than the scheduled amount of Rs. 86,650 crore during May 2024. The average cut-off yield of 10-year SDL fell to 7.41% during May 2024 from 7.49% in the previous month. In addition, the RBI also conducted auction of government securities for a notified amount of Rs. 1,37,000 crore in May 2024, for which the amount of Rs. 1,31,000 crore was accepted with no devolvement on primary dealers.

On the macroeconomic front, the consumer price index-based inflation eased slightly to 11-month low of 4.83% YoY in Apr 2024 compared to 4.85% in Mar 2024. Consumer food price inflation grew to 8.70% in Apr 2024 from 8.52% in Mar 2024. Industrial production growth in India (IIP) slowed to 4.9% YoY in Mar 2024, as compared to 5.6% rise in Feb 2024. Merchandise trade deficit widened to \$19.10 billion in Apr 2024 from \$14.44 billion in Apr 2023. Exports edged up 1.07% YoY to \$34.99 billion and imports soared by 10.25% YoY to \$54.09 billion. Wholesale price index (WPI) based inflation accelerated by 1.26% YoY in Apr 2024 as compared to 0.53% in Mar 2024.

Surplus liquidity in the banking system contracted during the month under review. Systemic liquidity considering the average net India's banking system liquidity was in surplus at Rs. 0.34 lakh crore in May 2024, compared to surplus of Rs. 0.76 lakh crore in Apr 2024.

Spread Analysis:

Yield on 5-year & 10-year gilt papers fell by 16 & 22 bps, respectively. Yield on 5-year & 10-year paper corporate bonds decreased by 15 & 14 bps, respectively. Difference in spread between corporate bond and gilt securities expanded by 1 and 8 bps on 5-year and 10-year papers, respectively.

Global:

On the global front, the U.S. Federal Reserve decided to maintain the target range for the federal funds rate at 5.25 to 5.50% in support of its dual goals of maximum employment and inflation at the rate of 2% over the longer run. Members of the Fed also reiterated they need "greater confidence" inflation is moving sustainably toward 2% before they consider cutting interest rates. The Bank of England left its key policy rate unchanged for the sixth consecutive meeting and signaled that the first-rate cut since 2020 is on the horizon. The Monetary Policy Committee decided to hold the Bank Rate at 5.25% again in a split vote. The current bank rate is the highest since early 2008.

Outlook

The outcome of the 2024 Lok Sabha election, which is scheduled to be announced on Jun 4, 2024, may have a significant impact on bond yields in the days ahead. In light of the outcome, the government will be able to decide whether to increase capital expenditures or reduce planned gross borrowings in order to reduce the fiscal deficit and increase discretionary spending. A reduction in capital expenditure by the government may result an ease in bond yields and vice versa. After a record surplus transfer from the central bank, the government's strong cash position was further reinforced, which sparked beliefs that borrowing would be reduced once the new government took office. Additionally, market participants will be watching the RBI's monetary policy decision, which is due on Jun 7, 2024, with the central bank expected to maintain the status quo on interest rates.

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	0.66	17.69	30.75	21.21	15.97	13.50
Benchmark	0.35	16.42	27.55	18.40	14.17	11.78

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

NAV

95.0759

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	96.69
HDFC BANK LTD	7.77
RELIANCE INDUSTRIES LTD	6.80
ICICI BANK LTD	6.70
INFOSYS TECHNOLOGIES LTD	5.08
LARSEN & TOUBRO LTD	3.41
AXIS BANK LTD	3.17
TATA CONSULTANCY SERVICES LTD	3.16
STATE BANK OF INDIA LTD	2.86
BHARTI AIRTEL LTD	2.67
NTPC LTD	2.46
Others	52.61
Money Market/Cash	3.31
Total	100.00

Asset Class Wise Exposure

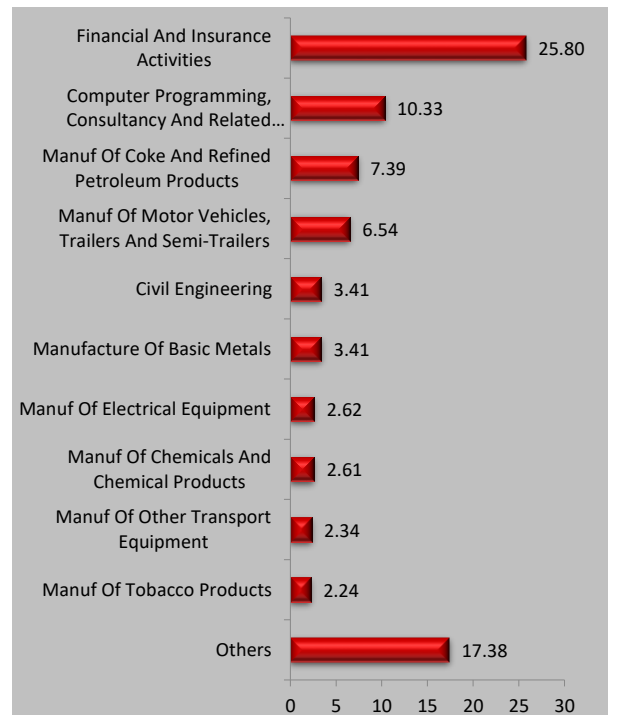
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	22637.26	96.69
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	774.25	3.31
Total	23411.52	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.69
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	3.31

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	0.78	18.32	32.40	22.49	17.93	17.38
Benchmark	0.51	17.32	33.85	22.22	16.84	15.63

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

NAV

119.4448

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	98.40
HDFC BANK LTD	8.43
ICICI BANK LTD	7.05
RELIANCE INDUSTRIES LTD	5.72
LARSEN & TOUBRO LTD	4.01
INFOSYS TECHNOLOGIES LTD	3.77
STATE BANK OF INDIA LTD	3.37
BHARTI AIRTEL LTD	3.09
AXIS BANK LTD	2.68
TATA CONSULTANCY SERVICES LTD	2.36
KOTAK MAHINDRA BANK	2.20
Others	55.72
Money Market/Cash	1.60
Total	100.00

Asset Class Wise Exposure

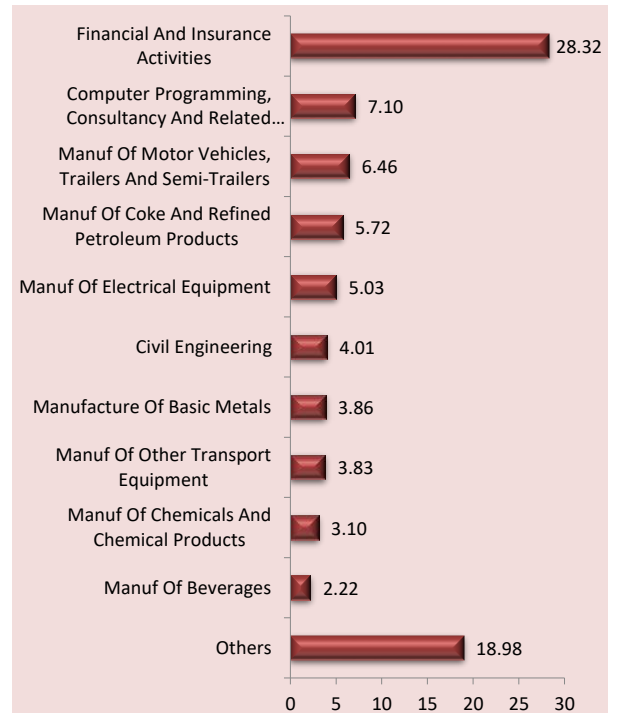
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	542.27	98.40
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	8.84	1.60
Total	551.11	100

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



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	0.69	16.81	29.64	20.89	15.82	10.66
Benchmark	0.35	16.42	27.55	18.40	14.17	8.62

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

NAV

52.8390

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	95.71
HDFC BANK LTD	7.32
RELIANCE INDUSTRIES LTD	6.54
INFOSYS TECHNOLOGIES LTD	4.82
ICICI BANK LTD	4.61
LARSEN & TOUBRO LTD	3.37
AXIS BANK LTD	3.16
TATA CONSULTANCY SERVICES LTD	3.14
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	2.81
STATE BANK OF INDIA LTD	2.80
BHARTI AIRTEL LTD	2.67
Others	54.48
Money Market/Cash	4.29
Total	100.00

Asset Class Wise Exposure

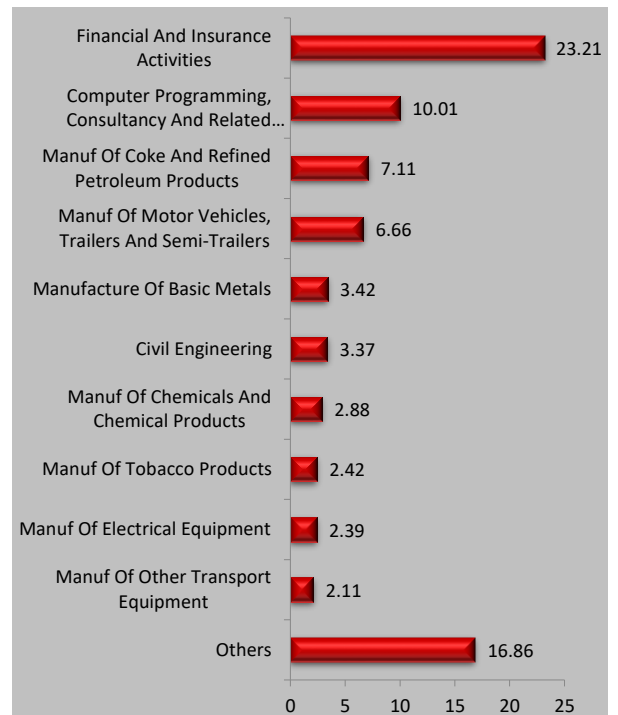
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2497.99	95.71
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	112.08	4.29
Total	2610.07	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.71
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	4.29

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

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

Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	0.61	17.28	30.44	21.42	16.31	13.66
Benchmark	0.35	16.42	27.55	18.40	14.17	11.44

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

NAV

63.5762

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	96.75
HDFC BANK LTD	7.25
RELIANCE INDUSTRIES LTD	6.46
ICICI BANK LTD	5.26
INFOSYS TECHNOLOGIES LTD	4.56
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	3.62
LARSEN & TOUBRO LTD	3.38
AXIS BANK LTD	3.05
TATA CONSULTANCY SERVICES LTD	3.00
BHARTI AIRTEL LTD	2.93
STATE BANK OF INDIA LTD	2.50
Others	54.75
Money Market/Cash	3.25
Total	100.00

Asset Class Wise Exposure

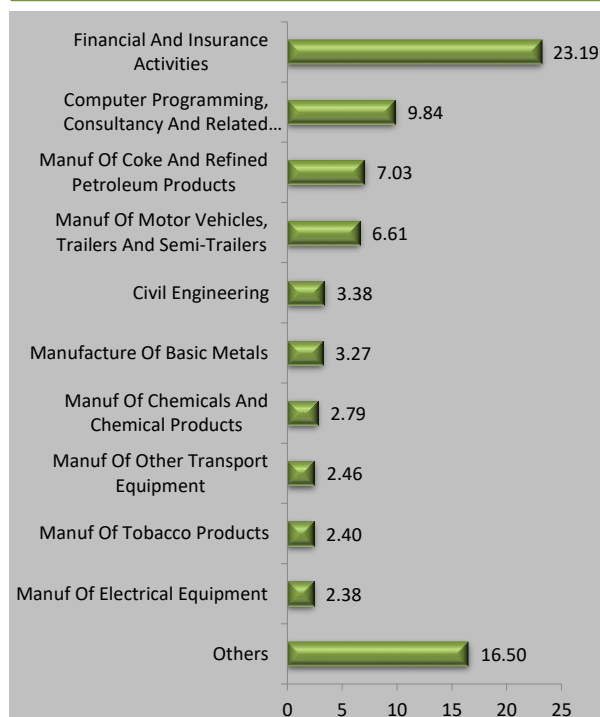
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1143.25	96.75
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	38.38	3.25
Total	1181.63	100

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 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	0.88	18.69	33.11	22.81	18.26	17.80
Benchmark	0.51	17.32	33.85	22.22	16.84	15.67

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

NAV

126.2967

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	99.08
HDFC BANK LTD	8.87
ICICI BANK LTD	6.45
RELIANCE INDUSTRIES LTD	5.61
INFOSYS TECHNOLOGIES LTD	3.70
LARSEN & TOUBRO LTD	3.55
STATE BANK OF INDIA LTD	3.40
BHARTI AIRTEL LTD	3.35
AXIS BANK LTD	2.72
TATA CONSULTANCY SERVICES LTD	2.56
KOTAK MAHINDRA BANK	2.24
Others	56.64
Money Market/Cash	0.92
Total	100.00

Asset Class Wise Exposure

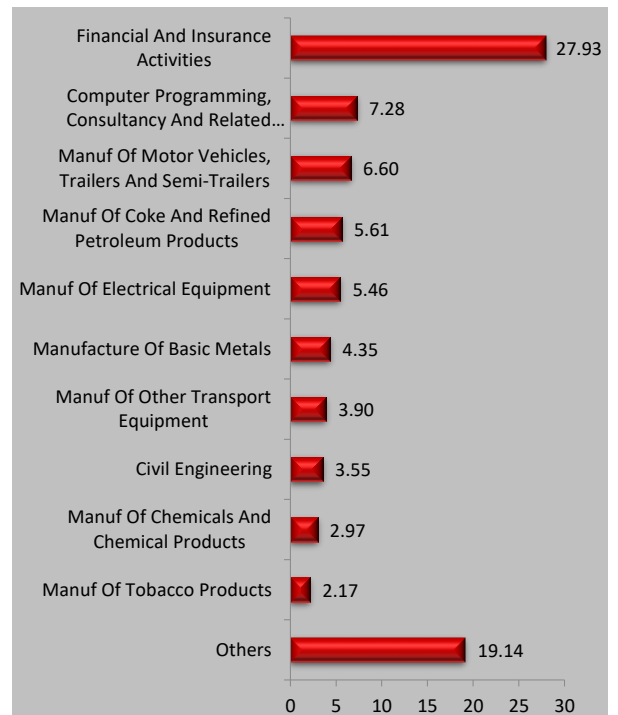
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	4640.54	99.08
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	43.24	0.92
Total	4683.78	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.08
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.92

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	0.93	18.05	32.12	22.53	17.86	14.13
Benchmark	0.51	17.32	33.85	22.22	16.84	11.64

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

NAV

67.3326

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	99.73
HDFC BANK LTD	8.13
ICICI BANK LTD	6.17
RELIANCE INDUSTRIES LTD	5.83
LARSEN & TOUBRO LTD	3.89
INFOSYS TECHNOLOGIES LTD	3.46
BHARTI AIRTEL LTD	3.46
STATE BANK OF INDIA LTD	3.06
ITC LTD	2.97
AXIS BANK LTD	2.69
TATA CONSULTANCY SERVICES LTD	2.37
Others	57.70
Money Market/Cash	0.27
Total	100.00

Asset Class Wise Exposure

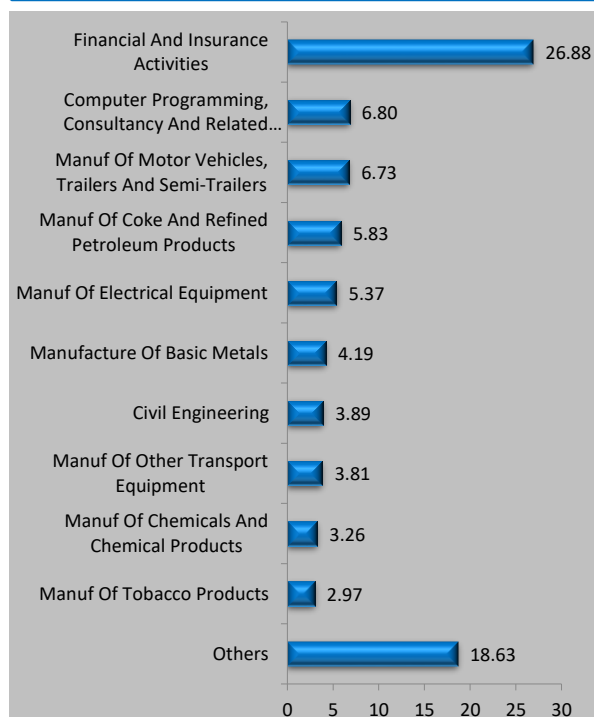
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	97457.12	99.73
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	259.12	0.27
Total	97716.25	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.73
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.27

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	0.60	16.82	28.80	20.48	15.77	13.61
Benchmark	0.35	16.42	27.55	18.40	14.17	11.25

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

NAV

63.3911

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	97.38
HDFC BANK LTD	7.54
RELIANCE INDUSTRIES LTD	6.32
ICICI BANK LTD	5.60
INFOSYS TECHNOLOGIES LTD	4.69
LARSEN & TOUBRO LTD	3.38
AXIS BANK LTD	3.26
TATA CONSULTANCY SERVICES LTD	3.09
STATE BANK OF INDIA LTD	2.53
BHARTI AIRTEL LTD	2.44
MAHINDRA & MAHINDRA LTD	2.38
Others	56.16
Money Market/Cash	2.62
Total	100.00

Asset Class Wise Exposure

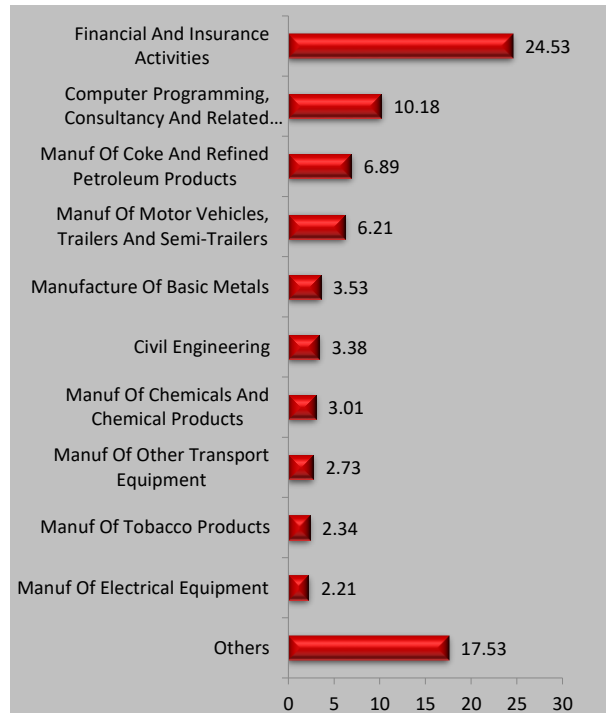
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	42152.93	97.38
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1132.20	2.62
Total	43285.13	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.38
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.62

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	0.96	18.90	34.08	23.45	18.85	14.96
Benchmark	0.51	17.32	33.85	22.22	16.84	11.76

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

NAV

73.9539

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	98.84
HDFC BANK LTD	7.69
ICICI BANK LTD	6.37
RELIANCE INDUSTRIES LTD	5.06
LARSEN & TOUBRO LTD	3.91
INFOSYS TECHNOLOGIES LTD	3.26
STATE BANK OF INDIA LTD	3.00
BHARTI AIRTEL LTD	2.80
AXIS BANK LTD	2.69
TATA CONSULTANCY SERVICES LTD	2.66
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	2.55
Others	58.85
Money Market/Cash	1.16
Total	100.00

Asset Class Wise Exposure

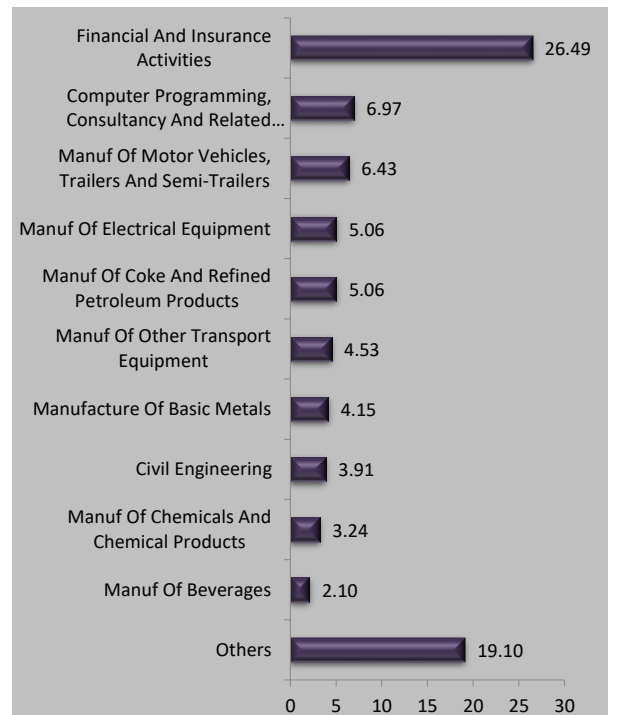
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1940.18	98.84
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	22.82	1.16
Total	1963.00	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.84
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.16

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	0.43	16.05	27.77	19.81	15.21	11.99
Benchmark	0.35	16.42	27.55	18.40	14.17	11.05

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

NAV

50.8988

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	97.13
HDFC BANK LTD	8.45
RELIANCE INDUSTRIES LTD	7.32
ICICI BANK LTD	7.27
INFOSYS TECHNOLOGIES LTD	5.01
AXIS BANK LTD	3.29
ITC LTD	3.24
BHARTI AIRTEL LTD	3.13
LARSEN & TOUBRO LTD	2.92
STATE BANK OF INDIA LTD	2.51
MAHINDRA & MAHINDRA LTD	2.35
Others	51.64
Money Market/Cash	2.87
Total	100.00

Asset Class Wise Exposure

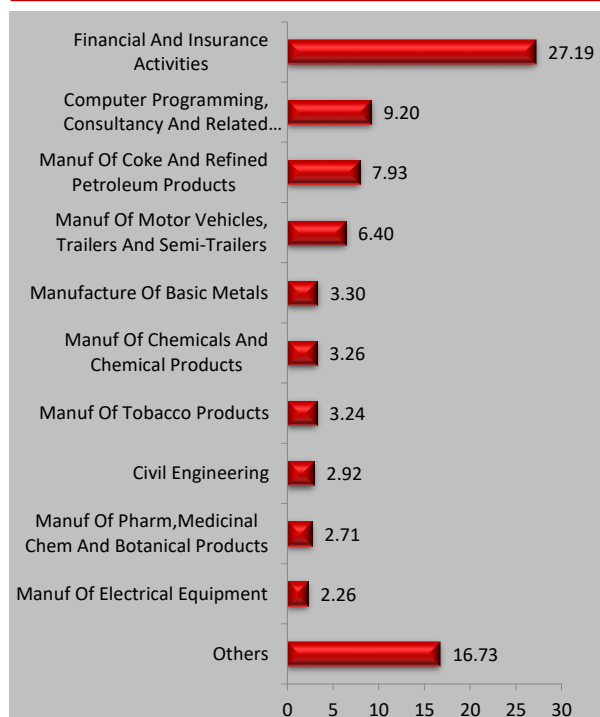
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	581.13	97.13
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	17.14	2.87
Total	598.27	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.13
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	2.87

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	0.36	15.70	27.42	20.02	15.89	12.91
Benchmark	0.35	16.42	27.55	18.40	14.17	11.82

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

NAV

56.7206

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	95.84
HDFC BANK LTD	7.71
RELIANCE INDUSTRIES LTD	6.73
ICICI BANK LTD	5.75
INFOSYS TECHNOLOGIES LTD	4.45
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	3.15
AXIS BANK LTD	3.10
ITC LTD	3.02
STATE BANK OF INDIA LTD	2.83
BHARTI AIRTEL LTD	2.73
LARSEN & TOUBRO LTD	2.67
Others	53.69
Money Market/Cash	4.16
Total	100.00

Asset Class Wise Exposure

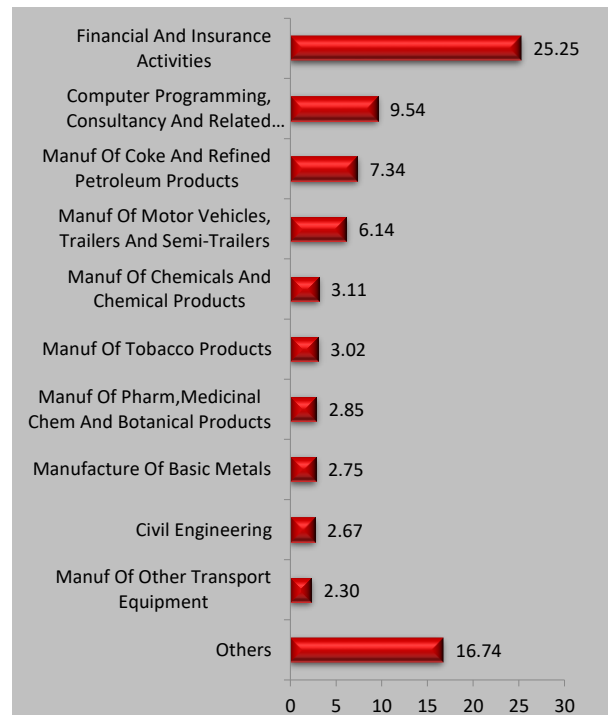
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3846.46	95.84
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	166.82	4.16
Total	4013.29	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.84
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	4.16

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	0.74	9.86	15.97	12.88	10.05	10.07
Benchmark	0.82	10.03	16.15	12.58	9.33	9.38

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

NAV	Modified Duration
55.1187	5.87

Security Name % To Fund

Equities (AT 1 Bond) 46.51

HDFC BANK LTD	4.03
ICICI BANK LTD	3.76
RELIANCE INDUSTRIES LTD	3.52
INFOSYS TECHNOLOGIES LTD	2.26
ITC LTD	2.07
LARSEN & TOUBRO LTD	1.78
BHARTI AIRTEL LTD	1.69
AXIS BANK LTD	1.49
STATE BANK OF INDIA LTD	1.41
NTPC LTD	1.33
Others	23.17

Debt 49.47

7.18% GOI 14/08/2033	13.70
7.46% GOI 06/11/2073	3.32
7.06% GOI 10/04/2028	3.04
8.24% NABARD 22/03/2029	2.91
7.18% GOI 24/07/2037	1.99
7.1% GOI 08/04/2034	1.24
7.43% STATE GOVERNMENT OF MAHARASHTRA 03/04/2039	1.19
8.01% REC LTD 24/03/2028	0.60
6.97% GOI 06/09/2026	0.59
7.19% GOI 15/09/2060	0.54
6.83% HDFC BANK LTD 08/01/2031	5.60
8.5% GODREJ PROPERTIES LTD 20/09/2028	4.48
7.13% LIC HOUSING FINANCE 28/11/2031	4.37
8.28% AXIS FINANCE LTD. 28/10/2033	4.18
7.6% BAJAJ FINANCE Ltd. 25/08/2027	0.88
7.69% LIC HOUSING FINANCE 06/02/2034	0.30
Others	0.53

Money Market/Cash 4.01

Total	100.00
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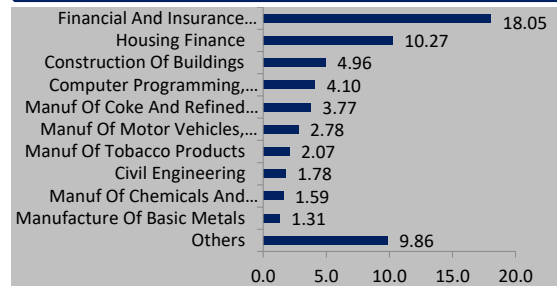
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3124.46	46.51
Debt	3323.33	49.47
Money Market/Cash	269.46	4.01
Total	6717.26	100

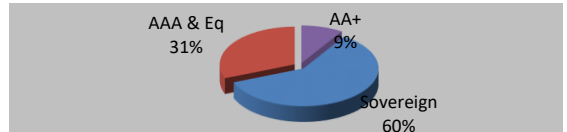
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	46.51
Debt	0 - 90	49.47
Money Market/Cash	0 - 40	4.01

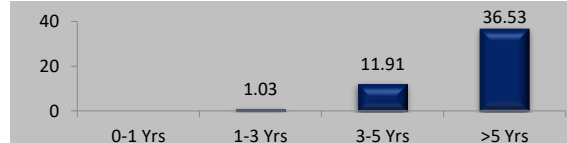
Sector Allocation % To Fund



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

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	0.69	9.71	15.82	12.49	9.57	9.34
Benchmark	0.82	10.03	16.15	12.58	9.33	8.01

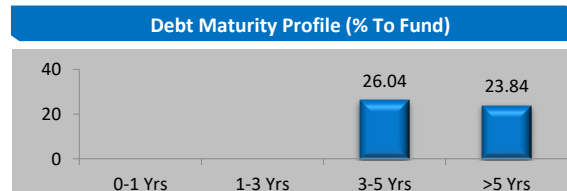
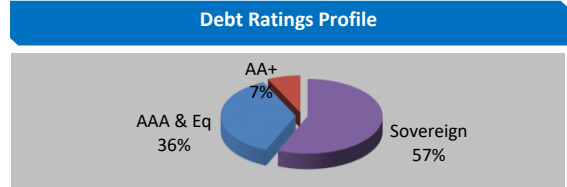
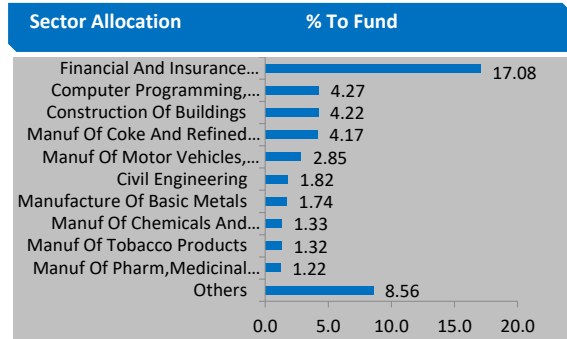
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%, *Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
43.3435	5.25

Security Name	% To Fund
Equities	46.61
HDFC BANK LTD	4.08
RELIANCE INDUSTRIES LTD	3.91
ICICI BANK LTD	3.86
INFOSYS TECHNOLOGIES LTD	2.29
LARSEN & TOUBRO LTD	1.82
AXIS BANK LTD	1.59
STATE BANK OF INDIA LTD	1.52
BHARTI AIRTEL LTD	1.45
TATA CONSULTANCY SERVICES LTD	1.36
ITC LTD	1.32
Others	23.40
Government Securities	28.16
7.18% GOI 14/08/2033	14.22
8.24% NABARD 22/03/2029	3.64
8.01% REC LTD 24/03/2028	3.59
7.43% STATE GOVERNMENT OF MAHARASHTRA 03/04/2039	2.48
7.1% GOI 08/04/2034	1.85
7.46% GOI 06/11/2073	1.56
7.06% GOI 10/04/2028	0.71
7.18% GOI 24/07/2037	0.11
Corporate Bonds	21.72
8.55% IRFC LTD 21/02/2029	7.31
8.24% PGC LTD 14/02/2029	3.63
8.27% NHAI LTD 28/03/2029	3.62
8.28% AXIS FINANCE LTD. 28/10/2033	3.61
8.5% GODREJ PROPERTIES LTD 20/09/2028	3.55
Money Market/Cash	3.51
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	131.80	46.61
Govt Securities	79.63	28.16
Corporate Bond	61.43	21.72
Money Market/Cash	9.93	3.51
Total	282.79	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	46.61
Govt Securities	0 - 40	28.16
Corporate Bond	0 - 50	21.72
Money Market/Cash	0 - 40	3.51



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	1.32	5.21	6.73	7.09	4.99	7.67
Benchmark	1.20	4.79	6.83	7.81	5.37	7.42

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

NAV

37.1133

Modified Duration

5.93

Security Name

% To Fund

Security Name	% To Fund
Debt	95.29
7.18% GOI 14/08/2033	33.73
7.45% STATE GOVERNMENT OF MAHARASHTRA 22/03/2038	7.24
7.06% GOI 10/04/2028	5.84
7.46% GOI 06/11/2073	4.07
7.1% GOI 08/04/2034	2.87
7.18% GOI 24/07/2037	2.66
7.72% GOI 15/06/2049	1.36
7.43% STATE GOVERNMENT OF MAHARASHTRA 03/04/2039	1.27
8.4% IRFC LTD 08/01/2029	5.74
7.69% LIC HOUSING FINANCE 06/02/2034	5.15
6.83% HDFC BANK LTD 08/01/2031	4.90
8.24% PGC LTD 14/02/2029	4.82
8.5% GODREJ PROPERTIES LTD 20/09/2028	4.59
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.12
8.28% AXIS FINANCE LTD. 28/10/2033	2.08
7.95% HDFC BANK LTD 21/09/2026	1.66
7.27% NABARD 14/02/2030	1.38
7.13% LIC HOUSING FINANCE 28/11/2031	1.24
Others	1.56
Money Market/Cash	4.71
Total	100.00

Asset Class (% To Fund)

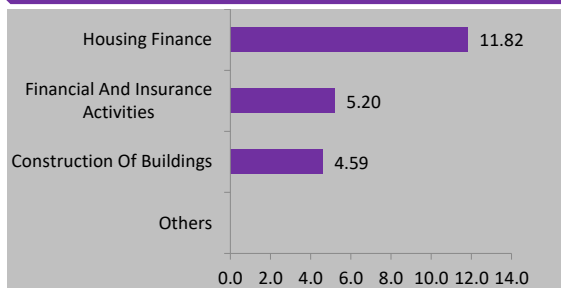
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	7501.25	95.29
Money Market/Cash	371.16	4.71
Total	7872.40	100

Asset Allocation(%)

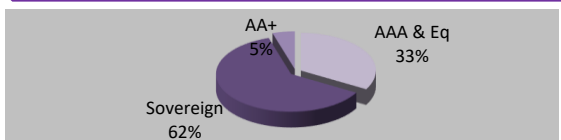
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	95.29
Money Market/Cash	0 - 40	4.71

Sector Allocation

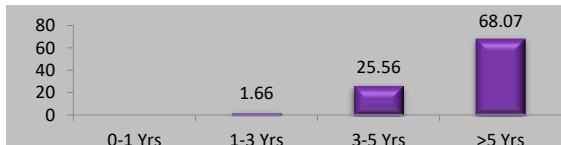
% To Fund



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	0.53	2.99	5.54	5.54	3.74	6.04
Benchmark	-0.12	0.34	-1.87	-1.01	-2.50	2.54

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

NAV

24.1651

Modified Duration

0.61

Debt portfolio

% To Fund

Government Securities	84.39
8.2% GOI 15/09/2024	37.64
5.22% GOI 15/06/2025	16.40
8% GOI 23/03/2026	14.34
182 D TB 22/08/2024	12.34
6.97% GOI 06/09/2026	3.67
Money Market/Cash	15.61
Total	100.00

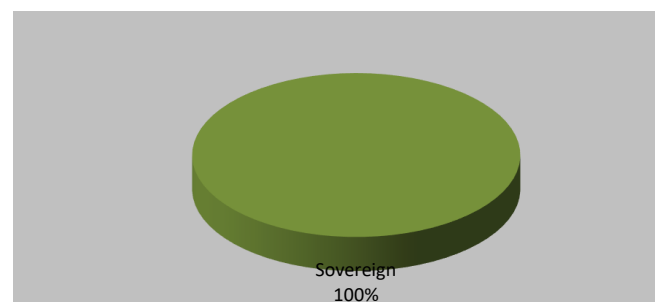
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	101.08	84.39
Corporate Bond	--	--
Money Market/Cash	18.69	15.61
Total	119.77	100

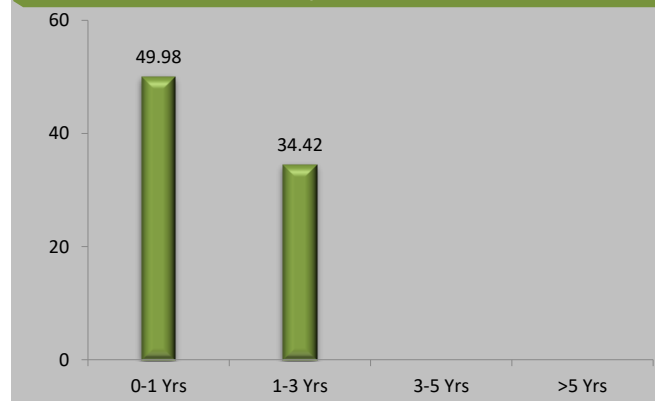
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	84.39
Corporate Bond	-	--
Money Market/Cash	0 - 20	15.61

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	0.48	2.89	5.90	5.34	4.39	5.81
Benchmark	0.60	3.69	7.33	6.86	5.81	6.81

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

NAV

23.1876

Modified Duration

0.31

Security Name

% To Fund

Security Name	% To Fund
Debt	64.63
364 D TB 10/10/2024	9.31
364 D TB 18/07/2024	8.59
364 D TB 03/04/2025	7.40
364 D TB 18/04/2025	7.36
364 D TB 30/01/2025	6.15
364 D TB 07/11/2024	4.47
364 D TB 02/01/2025	4.27
364 D TB 02/05/2025	1.49
364 D TB 23/01/2025	0.18
364 D TB 09/01/2025	0.17
AXIS BANK LTD CD 24/07/2024	7.79
ICICI BANK LTD CD 27/02/2025	7.45

Money Market/Cash

35.37

Total

100.00

Asset Class (% To Fund)

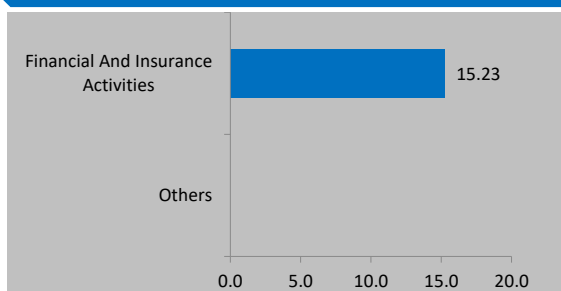
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	4067.73	64.63
Money Market/Cash	2225.93	35.37
Total	6293.66	100

Asset Allocation(%)

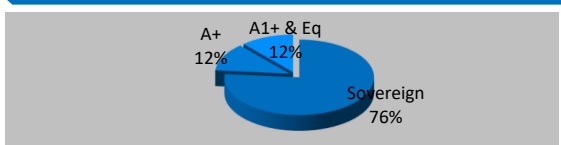
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	64.63
Money Market/Cash	0 - 40	35.37

Sector Allocation

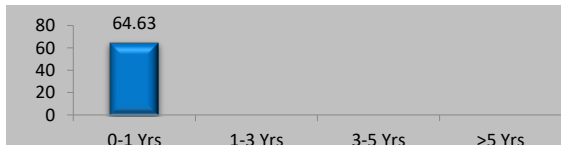
% To Fund



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	0.49	2.84	5.84	5.31	4.36	5.76
Benchmark	0.60	3.69	7.33	6.86	5.81	6.81

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

NAV

23.0371

Modified Duration

0.40

Security Name	% To Fund
Government Securities	55.02
364 D TB 02/01/2025	14.62
364 D TB 07/11/2024	10.56
364 D TB 18/04/2025	8.19
364 D TB 30/01/2025	7.27
364 D TB 03/04/2025	7.19
364 D TB 11/04/2025	7.18
Corporate Bonds	10.53
AXIS BANK LTD CD 24/07/2024	5.38
ICICI BANK LTD CD 27/02/2025	5.15
Money Market/Cash	34.46
Total	100.00

Asset Class (% To Fund)

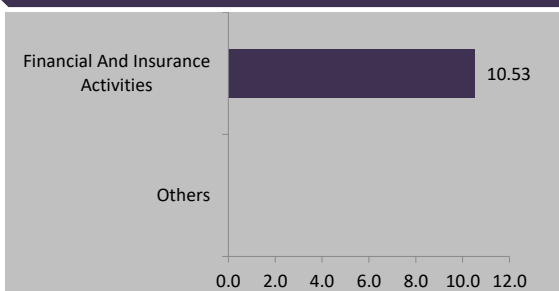
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	50.60	55.02
Corporate Bond	9.68	10.53
Money Market/Cash	31.69	34.46
Total	91.98	100

Asset Allocation(%)

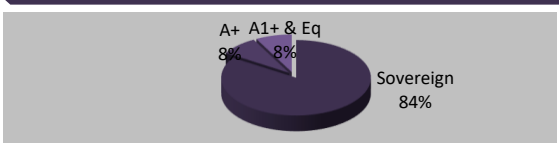
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	0 - 60	55.02
Corporate Bond	0 - 60	10.53
Money Market/Cash	0 - 40	34.46

Sector Allocation

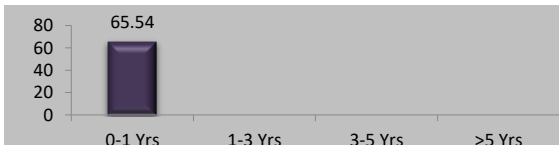
% To Fund



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	1.33	5.09	6.38	6.85	4.68	7.46
Benchmark	1.20	4.79	6.83	7.81	5.37	7.50

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

NAV

32.6177

Modified Duration

5.94

Security Name

% To Fund

Security Name	% To Fund
Government Securities	56.99
7.18% GOI 14/08/2033	34.83
7.46% GOI 06/11/2073	5.67
7.06% GOI 10/04/2028	5.40
7.18% GOI 24/07/2037	4.37
7.43% STATE GOVERNMENT OF MAHARASHTRA 03/04/2039	3.45
7.1% GOI 08/04/2034	3.27
Corporate Bonds	39.48
7.13% LIC HOUSING FINANCE 28/11/2031	9.60
8.4% IRFC LTD 08/01/2029	5.05
8.24% PGC LTD 14/02/2029	5.04
8.27% NHAI LTD 28/03/2029	5.03
8.28% AXIS FINANCE LTD. 28/10/2033	5.02
8.5% GODREJ PROPERTIES LTD 20/09/2028	4.93
7.6% BAJAJ FINANCE Ltd. 25/08/2027	4.83
Money Market/Cash	3.53
Total	100.00

Asset Class (% To Fund)

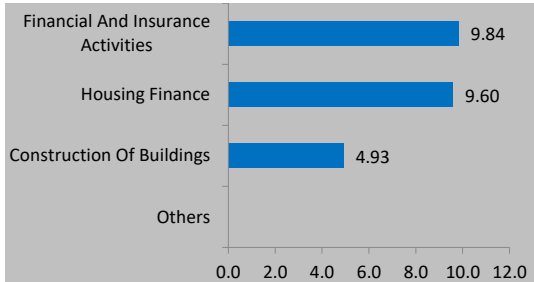
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	116.06	56.99
Corporate Bond	80.41	39.48
Money Market/Cash	7.18	3.53
Total	203.65	100

Asset Allocation(%)

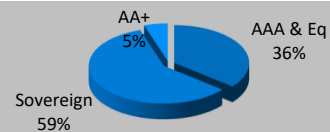
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	20 - 80	56.99
Corporate Bond	20 - 80	39.48
Money Market/Cash	0 - 40	3.53

Sector Allocation

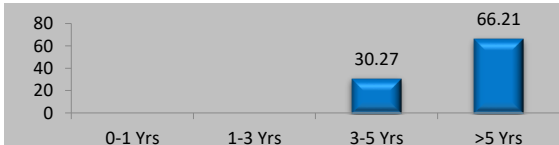
% To Fund



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	1.20	4.72	5.85	7.15	5.06	6.48
Benchmark	1.20	4.79	6.83	7.81	5.37	7.16

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

NAV

14.9742

Modified Duration

5.66

Security Name

% To Fund

Security Name	% To Fund
Debt	92.62
7.18% GOI 14/08/2033	26.82
7.43% STATE GOVERNMENT OF MAHARASHTRA 03/04/2039	5.06
7.06% GOI 10/04/2028	4.07
7.1% GOI 08/04/2034	3.12
7.46% GOI 06/11/2073	3.07
7.18% GOI 24/07/2037	2.20
7.27% NABARD 14/02/2030	8.25
8.28% AXIS FINANCE LTD. 28/10/2033	8.20
6.8% STATE BANK OF INDIA LTD 21/08/2035	6.09
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.15
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.79
7.5% IRFC LTD 09/09/2029	2.35
8.7% LIC HOUSING FINANCE 23/03/2029	2.23
8.05% HDFC BANK LTD 22/10/2029	2.19
9.8359% TATA STEEL LTD 01/03/2034	2.15
7.25% HDFC BANK LTD 17/06/2030	2.11
Others	5.77
Money Market/Cash	7.38
Total	100.00

Asset Class (% To Fund)

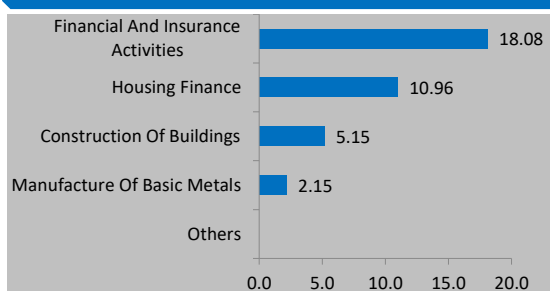
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	4327.81	92.62
Money Market/Cash	344.60	7.38
Total	4672.41	100

Asset Allocation(%)

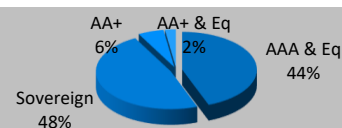
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Debt	55 - 100	92.62
Money Market/Cash	0 - 20	7.38

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	1.35	5.48	7.20	7.54	5.28	6.65
Benchmark	1.20	4.79	6.83	7.81	5.37	6.62

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

NAV

15.5211

Modified Duration

5.86

Security Name

% To Fund

Security Name	% To Fund
Debt	96.93
7.18% GOI 14/08/2033	29.40
7.06% GOI 10/04/2028	9.58
7.46% GOI 06/11/2073	5.60
7.43% STATE GOVERNMENT OF MAHARASHTRA 03/04/2039	5.05
7.18% GOI 24/07/2037	3.55
7.1% GOI 08/04/2034	2.69
7.5% IRFC LTD 09/09/2029	9.35
6.83% HDFC BANK LTD 08/01/2031	7.64
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.78
8.28% AXIS FINANCE LTD. 28/10/2033	5.15
8.37% REC LTD 07/12/2028	4.46
8.24% PGC LTD 14/02/2029	4.44
7.13% LIC HOUSING FINANCE 28/11/2031	4.22
Money Market/Cash	3.07
Total	100.00

Asset Class (% To Fund)

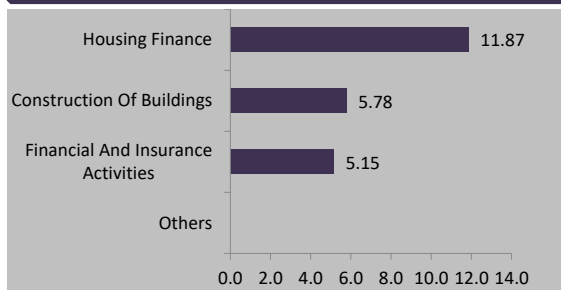
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1345.73	96.93
Money Market/Cash	42.66	3.07
Total	1388.39	100

Asset Allocation(%)

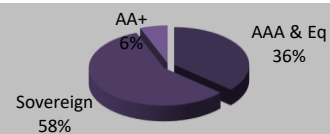
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	96.93
Money Market/Cash	0 - 40	3.07

Sector Allocation

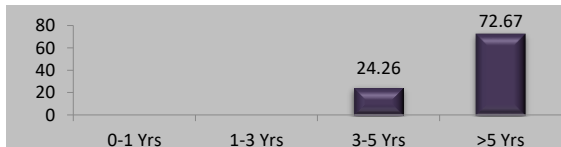
% To Fund



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	3.03	17.03	NA	NA	NA	24.50
Benchmark	2.20	20.96	NA	NA	NA	27.87

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

NAV

12.4503

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	98.67
SUZLON ENERGY LTD	3.03
ICICI BANK LTD	2.62
TUBE INVESTMENTS OF INDIA LTD	2.44
CG Power And Industrial Solutions LTD	2.30
BALKRISHNA INDUSTRIES	2.11
SONA BLW PRECISION FORGINGS LTD	2.01
JSW ENERGY LTD	1.97
SUPREME INDUSTRIES LTD.	1.85
NHPC Ltd	1.72
CONTAINER CORP OF INDIA	1.71
Others	76.92
Money Market/Cash	1.33
Total	100.00

Asset Class Wise Exposure

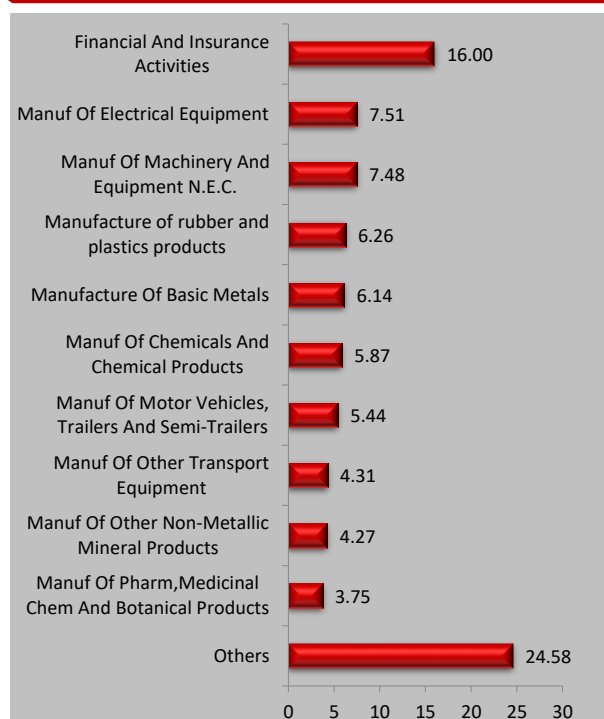
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	8202.91	98.67
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	110.32	1.33
Total	8313.23	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	65 - 100	98.67
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 35	1.33

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	0.53	3.22	6.49	5.82	4.92	5.51
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

20.4788

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Government Securities	83.80
364 D TB 12/12/2024	17.08
364 D TB 30/01/2025	10.21
364 D TB 07/11/2024	8.97
364 D TB 02/01/2025	8.92
364 D TB 21/11/2024	7.46
364 D TB 16/01/2025	7.38
364 D TB 02/05/2025	6.51
364 D TB 22/08/2024	5.69
364 D TB 18/07/2024	5.00
364 D TB 11/04/2025	3.58
Others	3.01
Corporate Bonds	7.45
AXIS BANK LTD CD 24/07/2024	3.81
ICICI BANK LTD CD 27/02/2025	3.64
Money Market/Cash	8.74
Total	100.00

Asset Class (% To Fund)

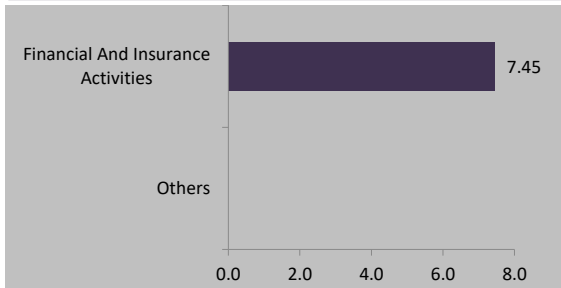
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	10884.73	83.80
Corporate Bond	968.31	7.45
Money Market/Cash	1135.77	8.74
Total	12988.81	100

Asset Allocation(%)

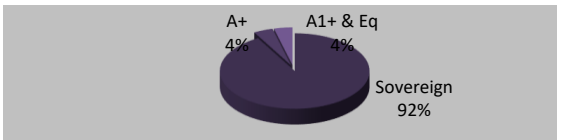
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	--
Govt Securities	0 - 100	83.80
Corporate Bond	0 - 100	7.45
Money Market/Cash	0 - 100	8.74

Sector Allocation

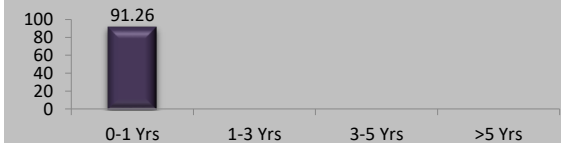
% To Fund



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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