

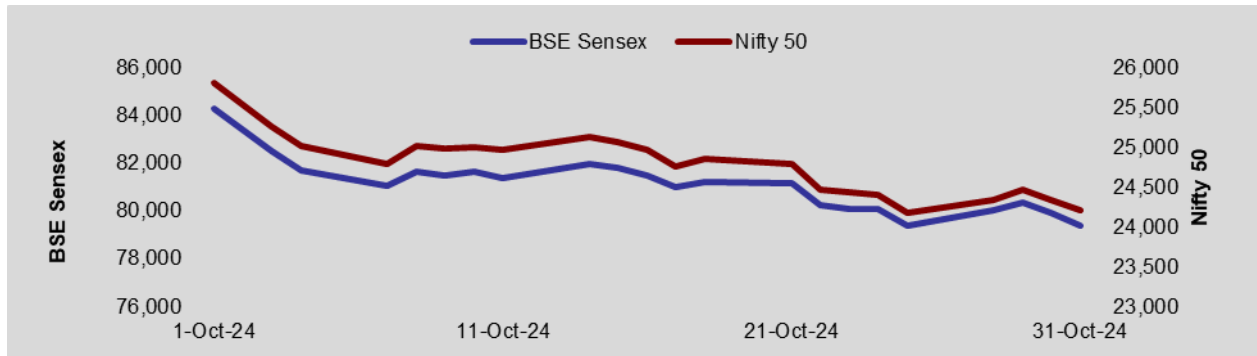
Investment
newsletter

October

2024

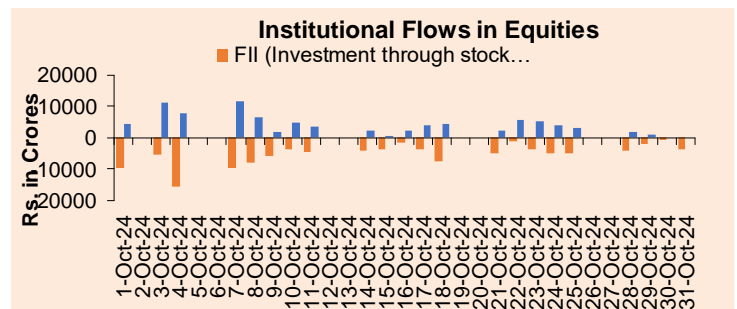


Monthly Equity Roundup – October 2024



October 2024 – Review

Domestic equity markets fell amid a broad-based sell-off across the sectors as fears of a full-fledged war between Iran and Israel dented investors' appetite for riskier assets on expectations of a significant retaliatory attack by Israel following Iran's missile strikes. Losses were extended as sentiment was dented following muted earnings reported by major domestic companies for the second quarter of FY25 so far. Markets fell further due to persistent selling by foreign portfolio investors in domestic markets and subsequent transfer of funds to China following Beijing's announcement of various stimulus plans to accelerate economic expansion. However, losses were restricted after the RBI, in its monetary policy meeting of Oct 2024 kept the repo rate unchanged at 6.50% and shifted its stance from 'withdrawal of accommodation' to 'neutral', paving the way for potential rate cuts in the future. A notable drop in global crude oil prices on international markets has positively influenced market sentiment.



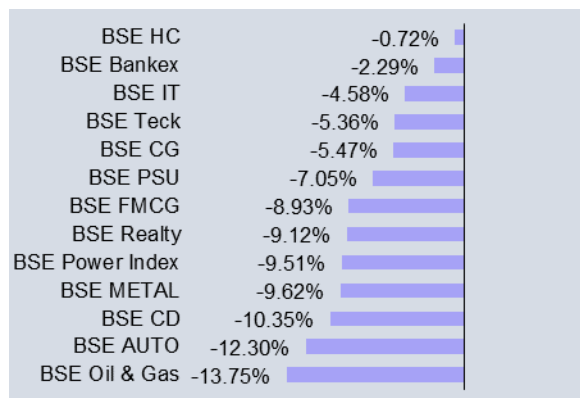
According to data from the National Securities Depository Ltd, foreign portfolio investors were net seller of domestic stocks worth Rs. 1,13,858.81 crore in Oct 2024 compared with net purchase worth Rs. 46,552.40 crore in Sep 2024 (investment route through stock exchange). Domestic mutual funds remained net buyer in the equity segment to the tune of Rs. 87,228.30 crore in Oct 2024 (As on Oct 29, 2024).

Domestic equity markets started the month on weaker note as broad-based sell-off was witnessed across the sectors as fears of a full-fledged war between Iran and Israel dented investors' appetite for riskier assets. Sentiment was dampened following the SEBI's new rules for derivatives trading, including raising the entry barrier by increasing the contract size and upfront collection of options premium. Additionally, an upward revision of inflation in Q3 FY25 by the RBI reiterates that the sticky inflation continues to remain a concern for the central bank, leading to further losses.

However, losses were restricted after the RBI, in its monetary policy meeting concluded on Oct 9, 2024, kept the repo rate unchanged at 6.50% for the tenth consecutive time, and shifted its stance from 'withdrawal of accommodation' to 'neutral', paving the way for potential rate cuts in the future.

Meanwhile, markets fell as sentiment was dented following muted earnings reported by major domestic companies for the second quarter of FY25 so far. Losses were extended due to persistent selling by foreign portfolio investors in domestic markets and subsequent transfer of funds to China following Beijing's announcement of various stimulus plans to accelerate economic expansion.

However, losses were restricted towards the end of the month following an ease in global crude oil prices as concerns regarding tensions in the Middle East subsided.



On the BSE sectoral front, BSE Oil & Gas slid 13.75% led by oil marketing companies (OMCs) following the disappointing second quarter results due to inventory losses along with weaker refining and marketing margins. BSE Auto declined 12.30% following the sales data of Sep 2024, which pointed out that the start of the festive season for automobile companies remained weaker. BSE Metal plunged 9.62% after China fails to introduce new stimulus measures. Investors were expecting China to announce significant fiscal support, including trillions of yuan in bond issuances and initiatives to stimulate consumption. However, the Chinese government instead unveiled a modest investment plan of CNY 100 billion for 2025.

Global Economy:

U.S. equity markets fell due to persistent concerns that the U.S. Federal Reserve might lower interest rates at a more gradual rate than rapidly. The market fell further amid a negative reaction to earnings news from major tech giants. Losses were increased even more as a slightly faster than expected increase in U.S. core personal consumption expenditures (PCE) prices for the month of Sep 2024 may have contributed to growing apprehensions that the U.S. Federal Reserve will reduce interest rates at a slower pace than desired.

Economic Update:

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

The Monetary Policy Committee (MPC) in its fourth bi-monthly monetary policy review of FY25 kept key policy repo rate unchanged at 6.50% with immediate effect for the tenth consecutive time. The standing deposit facility (SDF) rate also remained unchanged at 6.25%. Five out of six members voted to keep the policy repo rate unchanged. The MPC decided to change the monetary policy stance from withdrawal of accommodation to neutral and remain unambiguously focused on a durable alignment of inflation with the target, while supporting growth. All the members voted in favour of the same.

Consumer price index-based inflation surged to 5.49% YoY in Sep 2024

The consumer price index-based inflation surged to 5.49% YoY in Sep 2024 compared to 3.65% in Aug 2024. It was the highest inflation rate since the start of the year, overshooting the RBI's target of 4% after dropping below the threshold in the first two months of Q2FY25. The increase in inflation is attributed to the ongoing rise in vegetable prices.

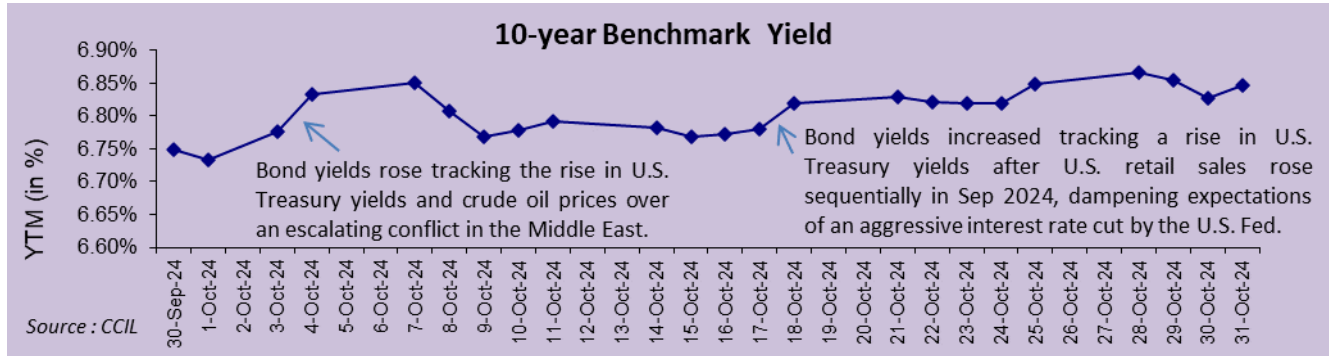
Index of Industrial production contracted 0.1% YoY in Aug 2024

Index of Industrial production (IIP) contracted 0.1% YoY in Aug 2024, as compared to a 4.7% rise in Jul 2024. Production in mining and electricity decreased by 4.3% and 3.7%, respectively, while manufacturing witnessed a growth of 1% in Aug 2024.

Outlook

Going forward, earnings growth of domestic corporates is expected to be better given the foundation for the second half of FY 25 and FY26. From a global perspective, in addition to any measures taken by the U.S. Federal Reserve, the result of the U.S. presidential election and the incoming macro data in the U.S. would also be important. Additionally, the latest developments in the Middle East regarding geopolitical tensions between Israel and Iran will be closely monitored for further guidance. There is a possibility of some outflows by foreign portfolio investors (FPIs) from domestic equity markets to emerging market like China following the recent economic stimulus; however, domestic flows are expected to counterbalance to FPI outflows.

Monthly Debt Roundup – October 2024



Fixed Income Overview

Particulars	31-Oct-24	30-Sep-24	31-Oct-23
Exchange Rate (Rs./\$)	84.09	83.79	83.27
WPI Inflation (In %)	1.84	1.31	-0.07
10 Yr Gilt Yield (In %)	6.84	6.75	7.35
5 Yr Gilt Yield (In %)	6.77	6.67	7.35
5 Yr Corporate Bond Yield (In %)	7.46	7.34	7.76

Source: Reuters, Bharti AXA Life Insurance

Bond yields rose tracking a rise in U.S. Treasury yields and global crude oil prices over an escalating conflict in the Middle East following Iran's missile strikes on Israel. Losses were extended after U.S. retail sales rose sequentially in Sep 2024, dampening expectations of an aggressive interest rate cut by the U.S. Federal Reserve. However, losses were limited following the RBI's decision to shift its stance from withdrawal of accommodation to neutral, in its monetary policy meeting concluded on Oct 9, 2024, but the comments by the RBI governor that a rate cut at this point would be "very premature", weighed on sentiment. The announcement of inclusion of India's sovereign bonds in the FTSE Russell Emerging Market Government Bond Index in Sep 2025 by FTSE Russell, further restricted the losses.

The central bank of India conducted auctions of 91-, 182- and 364-days Treasury Bills for a notified amount of Rs. 95,000 crore in Oct 2024, compared to Rs. 40,000 crore in the previous month. The average cut-off yield of 91-, 182- and 364-days Treasury Bills stood at 6.46%, 6.57% and 6.56%, respectively, during the month under review compared with the average yield of 6.64%, 6.72% and 6.71%, respectively in the previous month.

The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 84,842 crore (full amount was accepted), which is lower than the scheduled amount of Rs. 1,12,037 crore during Oct 2024. The average cut-off yield of 10-year SDL fell to 7.12% during Oct 2024 from 7.16% in the previous month.

On the macroeconomic front, the Monetary Policy Committee (MPC) in its fourth bi-monthly monetary policy review of FY25 kept key policy repo rate unchanged at 6.50% with immediate effect for the tenth consecutive time. The standing deposit facility (SDF) rate also remained unchanged at 6.25%. Five out of six members voted to keep the policy repo rate unchanged. The MPC decided to change the monetary policy stance from withdrawal of accommodation to neutral and remain unambiguously focused on a durable alignment of inflation with the target, while supporting growth. All the members voted in favour of the same. Index of Industrial production (IIP) contracted 0.1% YoY in Aug 2024, as compared to a 4.7% rise in Jul 2024. Production in mining and electricity decreased by 4.3% and 3.7%, respectively, while manufacturing witnessed a growth of 1% in Aug 2024. The consumer price index-based inflation surged to 5.49% YoY in

Sep 2024 compared to 3.65% in Aug 2024. It was the highest inflation rate since the start of the year, overshooting the RBI's target of 4% after dropping below the threshold in the first two months of Q2FY25. The increase in inflation is attributed to the ongoing rise in vegetable prices.

Surplus liquidity in the banking system increased during the month under review. Systemic liquidity considering the average net India's banking system liquidity was in surplus at Rs. 1.13 lakh crore in Oct 2024, compared to Rs. 0.95 lakh crore of surplus in Sep 2024.

Spread Analysis:

Yield on 5-year gilt paper & 10-year paper rose by 11 & 9 bps, respectively. Yield on 5-year & 10-year corporate bonds increased by 11 & 3 bps, respectively. Difference in spread between corporate bond and gilt securities remained steady on 5-year paper and contracted by 7 bps on 10-year paper.

Global:

On the global front, the minutes from the Federal Open Market Committee (FOMC) meeting held on 17th and 18th Sep 2024 indicated that significant majority of U.S. Federal Reserve officials expressed support for a half-point reduction in interest rates as a preliminary step towards a more accommodative monetary policy. However, there seemed to be a broader consensus that this initial action would not bind the Federal Reserve to a specific trajectory for future rate cuts. Supporters of the half-point reduction noted that this adjustment in monetary policy would help align it more closely with the latest indicators of inflation and the labor market. The European Central Bank reduced its main refinancing operations rate by 25 basis points from 3.65% to 3.40% on 17th Oct, 2024, in line with expectations. Policymakers determined that the disinflation process is progressing as anticipated; however, they are growing increasingly apprehensive about the state of the euro area economy in light of some disappointing data released since the Sep 2024 policy meeting. The Bank of Japan maintained its key interest rate at the same level, as anticipated, on 31st Oct, 2024, while adopting a cautious stance due to concerns regarding political instability and the upcoming U.S. presidential election, which have raised apprehensions about the economic outlook. In a unanimous vote, the Policy Board decided to maintain the uncollateralized overnight call rate to remain at around 0.25%. This was the highest since late 2008.

Outlook

Moving ahead, market participants are expecting a rate cut of 25 bps by the RBI, though it remains to be seen whether it would be in the upcoming Dec 2024 Monetary Policy Committee meeting, or the central bank would remain cautious and wait for more data till Feb 2025 policy meeting. The domestic retail inflation print of Oct 2024 will be crucial in determining whether higher inflation might push RBI rate cuts into 2025. Globally, market participants will closely watch the U.S. Presidential election results, scheduled to be released on Nov 5, 2024, along with upcoming U.S. labour and CPI inflation data to get further cues of interest rate trajectory by the U.S. Federal Reserve.

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	-6.38	7.05	33.99	19.15	13.33	13.56
Benchmark	-6.81	6.93	31.65	17.18	11.90	11.88

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

NAV

101.1086

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	96.21
HDFC BANK LTD	8.35
ICICI BANK LTD	7.33
RELIANCE INDUSTRIES LTD	6.30
INFOSYS TECHNOLOGIES LTD	5.39
ITC LTD	3.79
LARSEN & TOUBRO LTD	3.28
BHARTI AIRTEL LTD	3.14
TATA CONSULTANCY SERVICES LTD	3.08
MAHINDRA & MAHINDRA LTD	2.44
AXIS BANK LTD	2.35
Others	50.77
Money Market/Cash	3.79
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

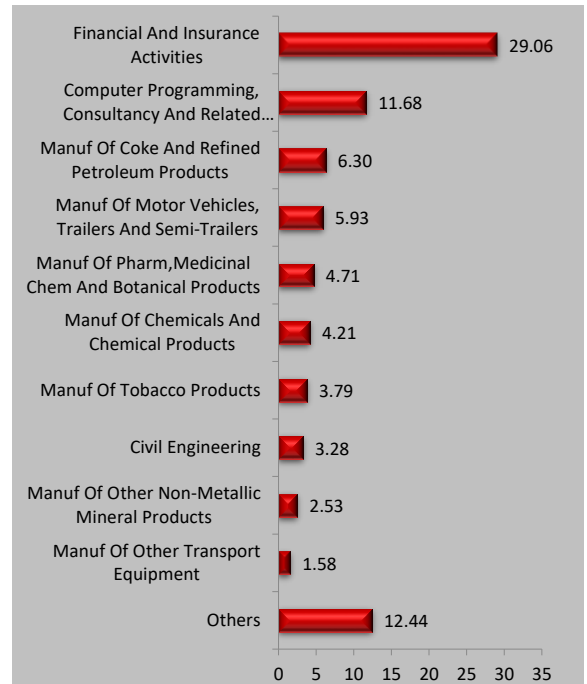
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	21393.87	96.21
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	841.95	3.79
Total	22235.82	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.21
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	3.79

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	-5.58	7.43	35.20	20.65	14.63	17.36
Benchmark	-6.42	8.06	35.05	21.25	14.56	15.71

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

NAV

127.3272

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	94.95
HDFC BANK LTD	7.74
ICICI BANK LTD	6.88
RELIANCE INDUSTRIES LTD	5.51
INFOSYS TECHNOLOGIES LTD	4.78
LARSEN & TOUBRO LTD	3.89
BHARTI AIRTEL LTD	3.66
ITC LTD	3.47
TATA CONSULTANCY SERVICES LTD	2.72
AXIS BANK LTD	2.56
HINDUSTAN UNILEVER LTD	2.23
Others	51.52
Money Market/Cash	5.05
Total	100.00

Name of Fund Manager- Kartik Soral

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

Asset Class Wise Exposure

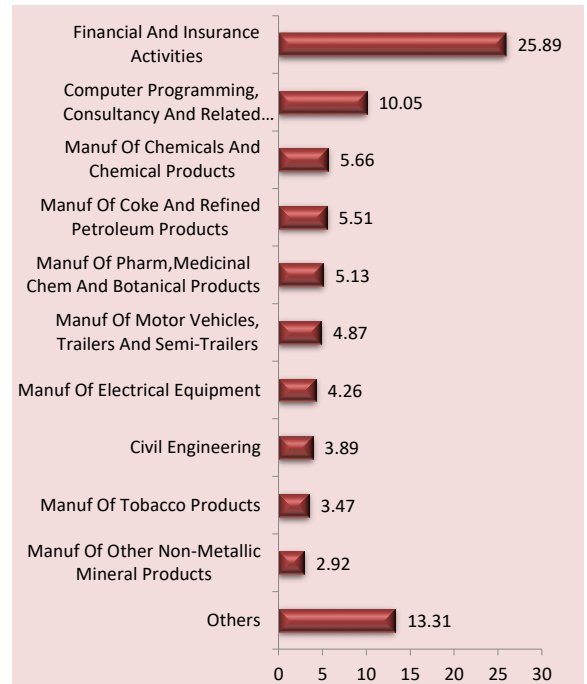
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	544.44	94.95
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	28.97	5.05
Total	573.41	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.95
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	5.05

Sector Allocation

% To 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	-6.33	6.75	32.37	18.65	13.02	10.77
Benchmark	-6.81	6.93	31.65	17.18	11.90	8.80

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

NAV

56.0193

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	96.35
HDFC BANK LTD	8.45
ICICI BANK LTD	6.84
RELIANCE INDUSTRIES LTD	6.18
INFOSYS TECHNOLOGIES LTD	5.15
ITC LTD	3.72
LARSEN & TOUBRO LTD	3.42
BHARTI AIRTEL LTD	3.14
TATA CONSULTANCY SERVICES LTD	3.08
AXIS BANK LTD	2.36
MAHINDRA & MAHINDRA LTD	2.25
Others	51.78
Money Market/Cash	3.65
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

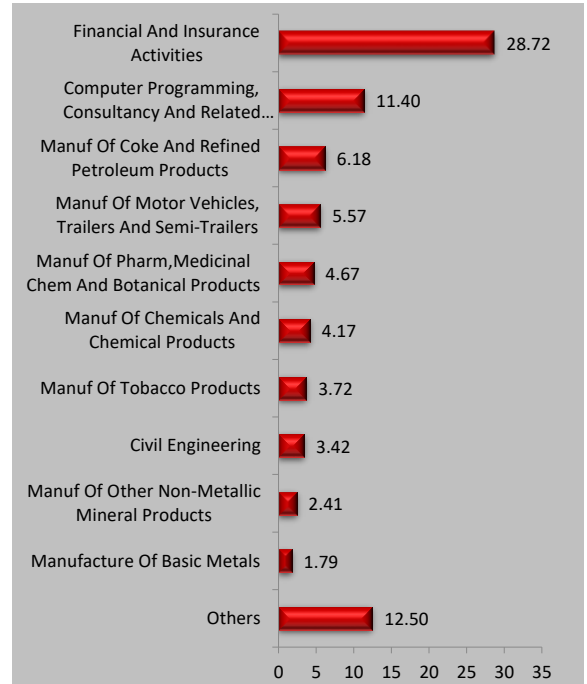
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2476.81	96.35
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	93.76	3.65
Total	2570.57	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.35
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	3.65

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	-6.31	7.11	33.47	19.38	13.56	13.72
Benchmark	-6.81	6.93	31.65	17.18	11.90	11.57

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

NAV

67.6846

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	94.39
HDFC BANK LTD	8.15
ICICI BANK LTD	7.26
RELIANCE INDUSTRIES LTD	6.18
INFOSYS TECHNOLOGIES LTD	4.71
ITC LTD	3.73
BHARTI AIRTEL LTD	3.31
LARSEN & TOUBRO LTD	3.23
TATA CONSULTANCY SERVICES LTD	2.85
MAHINDRA & MAHINDRA LTD	2.37
AXIS BANK LTD	2.35
Others	50.23
Money Market/Cash	5.61
Total	100.00

Asset Class Wise Exposure

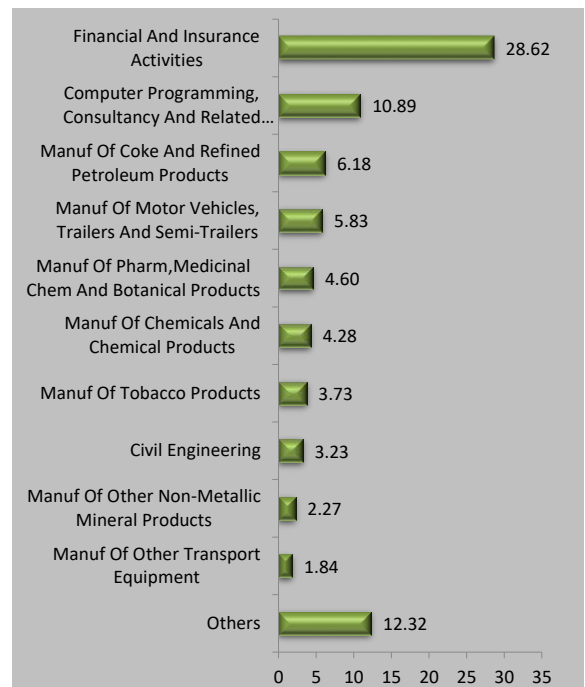
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1090.95	94.39
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	64.82	5.61
Total	1155.78	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.39
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	5.61

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	-5.65	7.48	35.70	20.61	14.76	17.76
Benchmark	-6.42	8.06	35.05	21.25	14.56	15.76

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

NAV

134.5568

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	99.07
HDFC BANK LTD	8.44
ICICI BANK LTD	7.08
RELIANCE INDUSTRIES LTD	5.67
INFOSYS TECHNOLOGIES LTD	4.90
BHARTI AIRTEL LTD	3.93
LARSEN & TOUBRO LTD	3.77
ITC LTD	3.64
TATA CONSULTANCY SERVICES LTD	2.91
AXIS BANK LTD	2.73
HINDUSTAN UNILEVER LTD	2.38
Others	53.61
Money Market/Cash	0.93
Total	100.00

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.

Asset Class Wise Exposure

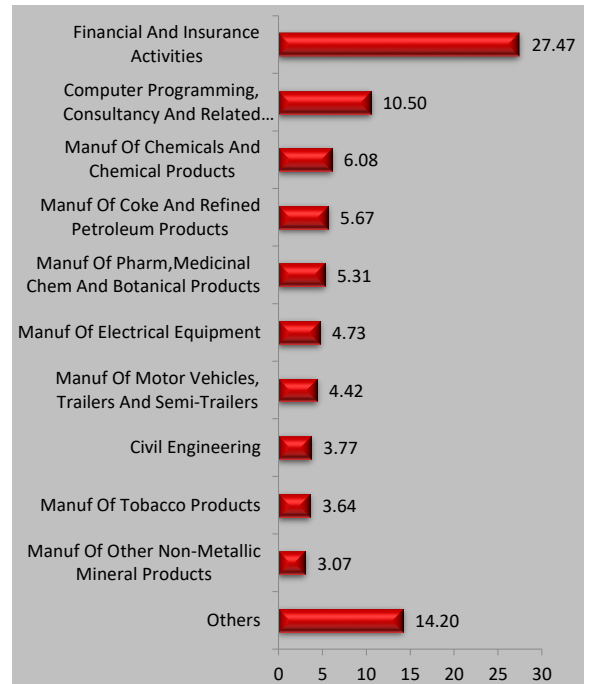
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	4452.52	99.07
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	41.96	0.93
Total	4494.48	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.07
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.93

Sector Allocation

% To 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	-5.50	7.79	34.88	20.57	14.66	14.21
Benchmark	-6.42	8.06	35.05	21.25	14.56	11.83

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

NAV

71.9097

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	95.54
HDFC BANK LTD	8.60
ICICI BANK LTD	6.82
RELIANCE INDUSTRIES LTD	5.49
INFOSYS TECHNOLOGIES LTD	4.72
LARSEN & TOUBRO LTD	3.79
BHARTI AIRTEL LTD	3.77
ITC LTD	3.45
TATA CONSULTANCY SERVICES LTD	2.73
AXIS BANK LTD	2.59
HINDUSTAN UNILEVER LTD	2.24
Others	51.34
Money Market/Cash	4.46
Total	100.00

Asset Class Wise Exposure

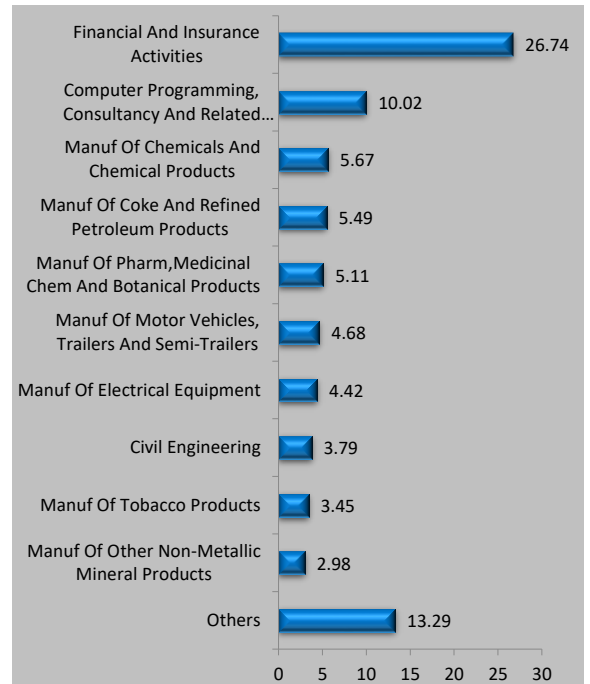
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	96952.53	95.54
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	4527.51	4.46
Total	101480.04	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.54
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	4.46

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	-6.32	7.15	32.87	18.69	13.00	13.68
Benchmark	-6.81	6.93	31.65	17.18	11.90	11.40

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

NAV

67.5149

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	94.02
HDFC BANK LTD	7.93
ICICI BANK LTD	6.79
RELIANCE INDUSTRIES LTD	5.82
INFOSYS TECHNOLOGIES LTD	4.56
ITC LTD	3.61
LARSEN & TOUBRO LTD	3.16
TATA CONSULTANCY SERVICES LTD	2.76
BHARTI AIRTEL LTD	2.68
MAHINDRA & MAHINDRA LTD	2.47
AXIS BANK LTD	2.40
Others	51.82
Money Market/Cash	5.98
Total	100.00

Asset Class Wise Exposure

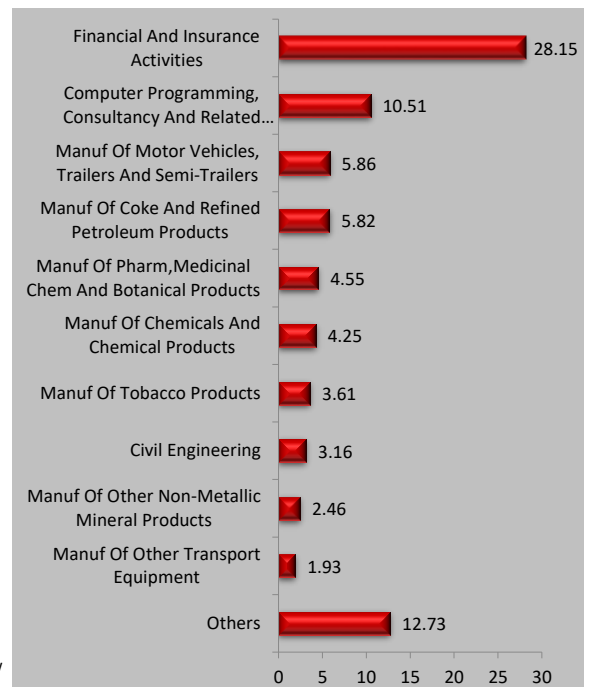
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	42255.89	94.02
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	2688.02	5.98
Total	44943.91	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.02
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	5.98

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	-5.69	7.57	36.02	21.28	15.37	14.99
Benchmark	-6.42	8.06	35.05	21.25	14.56	11.95

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

NAV

78.7961

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	98.69
HDFC BANK LTD	8.77
ICICI BANK LTD	6.85
RELIANCE INDUSTRIES LTD	5.49
INFOSYS TECHNOLOGIES LTD	4.80
LARSEN & TOUBRO LTD	3.91
BHARTI AIRTEL LTD	3.89
ITC LTD	3.57
TATA CONSULTANCY SERVICES LTD	2.81
AXIS BANK LTD	2.59
HINDUSTAN UNILEVER LTD	2.34
Others	53.66
Money Market/Cash	1.31
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

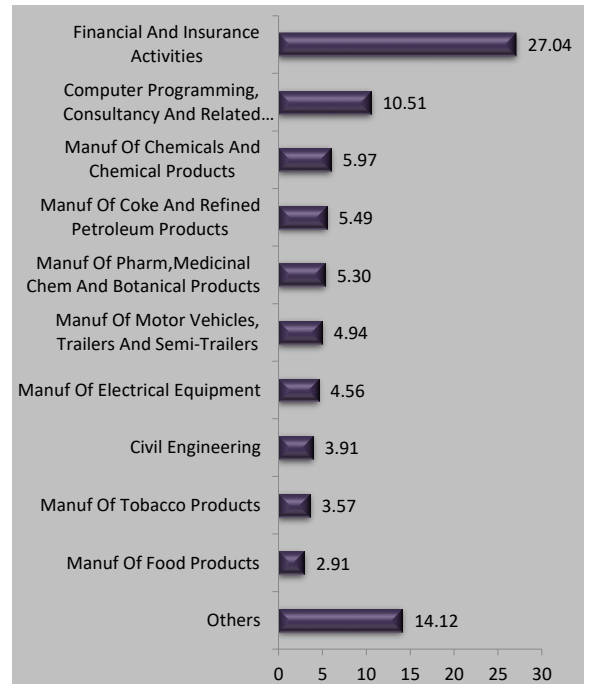
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1868.24	98.69
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	24.82	1.31
Total	1893.06	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.69
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.31

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	-6.34	6.88	31.22	17.83	12.43	12.10
Benchmark	-6.81	6.93	31.65	17.18	11.90	11.20

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

NAV

54.1684

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	94.56
HDFC BANK LTD	8.34
ICICI BANK LTD	7.01
RELIANCE INDUSTRIES LTD	6.11
INFOSYS TECHNOLOGIES LTD	5.04
ITC LTD	3.65
BHARTI AIRTEL LTD	3.32
LARSEN & TOUBRO LTD	3.17
TATA CONSULTANCY SERVICES LTD	2.86
MAHINDRA & MAHINDRA LTD	2.34
AXIS BANK LTD	2.27
Others	50.47
Money Market/Cash	5.44
Total	100.00

Asset Class Wise Exposure

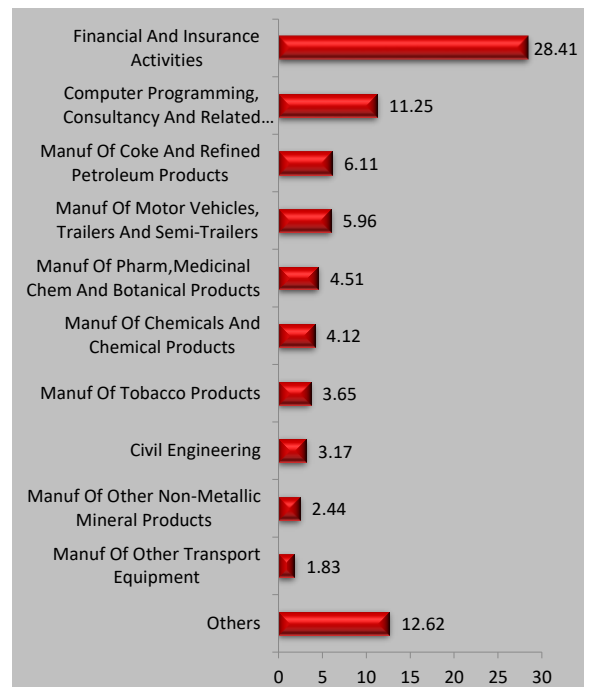
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	567.65	94.56
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	32.63	5.44
Total	600.28	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.56
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	5.44

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	-6.24	6.72	30.73	17.74	12.82	12.99
Benchmark	-6.81	6.93	31.65	17.18	11.90	11.95

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

NAV

60.3174

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	96.05
HDFC BANK LTD	8.56
ICICI BANK LTD	7.26
RELIANCE INDUSTRIES LTD	5.78
INFOSYS TECHNOLOGIES LTD	5.49
ITC LTD	3.74
LARSEN & TOUBRO LTD	3.25
TATA CONSULTANCY SERVICES LTD	2.98
BHARTI AIRTEL LTD	2.92
SUN PHARMACEUTICALS INDUS LTD	2.42
AXIS BANK LTD	2.42
Others	51.22
Money Market/Cash	3.95
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

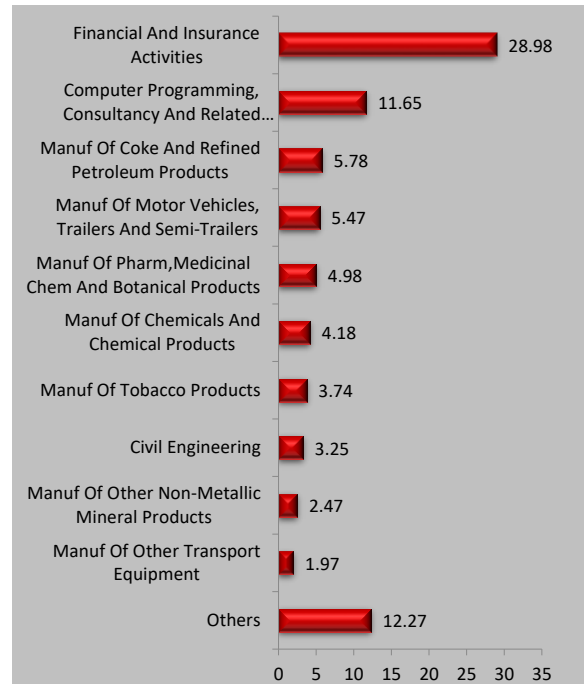
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3938.47	96.05
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	162.17	3.95
Total	4100.64	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.05
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	3.95

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	-3.15	5.80	18.99	12.40	8.95	10.12
Benchmark	-2.91	5.94	19.56	12.40	8.70	9.46

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

NAV

57.887

Modified Duration

6.65

Security Name % To Fund

Security Name	% To Fund
Equities (AT 1 Bond)	45.34
ICICI BANK LTD	3.67
HDFC BANK LTD	3.45
RELIANCE INDUSTRIES LTD	3.04
INFOSYS TECHNOLOGIES LTD	2.55
ITC LTD	1.92
LARSEN & TOUBRO LTD	1.69
BHARTI AIRTEL LTD	1.63
TATA CONSULTANCY SERVICES LTD	1.26
SUN PHARMACEUTICALS INDUS LTD	1.21
MAHINDRA & MAHINDRA LTD	1.20
Others	23.71
Debt	49.66
7.34% GOI 22/04/2064	11.59
7.1% GOI 08/04/2034	6.05
7.18% GOI 14/08/2033	3.11
8.24% NABARD 22/03/2029	2.98
7.46% GOI 06/11/2073	1.15
8.01% REC LTD 24/03/2028	0.62
6.97% GOI 06/09/2026	0.61
7.19% GOI 15/09/2060	0.56
6.83% HDFC BANK LTD 08/01/2031	5.59
7.13% LIC HOUSING FINANCE 28/11/2031	4.64
8.5% GODREJ PROPERTIES LTD 20/09/2028	4.60
8.28% AXIS FINANCE LTD. 28/10/2033	4.32
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	1.84
7.69% LIC HOUSING FINANCE 06/02/2034	1.09
7.6% BAJAJ FINANCE Ltd. 25/08/2027	0.90
Money Market/Cash	5.00
Total	100.00

Asset Class (% To Fund)

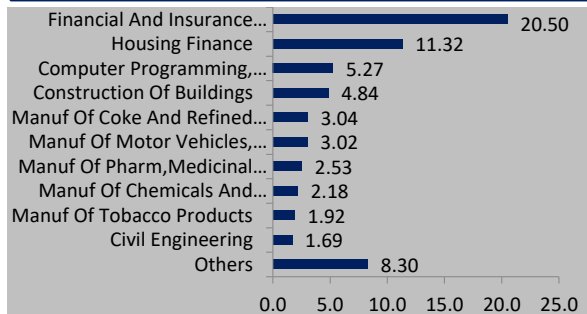
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2992.38	45.34
Debt	3277.18	49.66
Money Market/Cash	330.13	5.00
Total	6599.69	100

Asset Allocation(%)

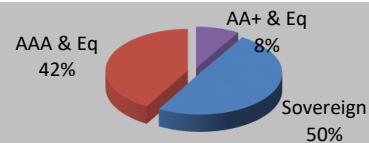
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	45.34
Debt	0 - 90	49.66
Money Market/Cash	0 - 40	5.00

Sector Allocation

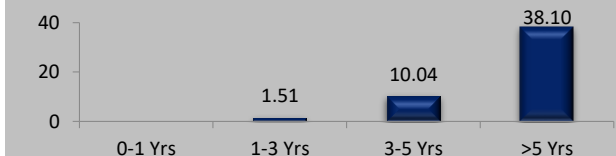
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Debt: Vishnu Soni Equity: UMA Venkatraman

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

Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	-3.04	5.71	18.77	12.14	8.47	9.42

Benchmark	-2.91	5.94	19.56	12.40	8.70	8.12
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Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR

NAV

45.5053

Modified Duration

6.96

Security Name % To Fund

Equities 45.42

ICICI BANK LTD 3.80

HDFC BANK LTD 3.34

RELIANCE INDUSTRIES LTD 3.28

INFOSYS TECHNOLOGIES LTD 2.51

ITC LTD 1.94

LARSEN & TOUBRO LTD 1.64

BHARTI AIRTEL LTD 1.46

TATA CONSULTANCY SERVICES LTD 1.37

AXIS BANK LTD 1.24

SUN PHARMACEUTICALS INDUS LTD 1.16

Others 23.67

Government Securities 31.60

7.34% GOI 22/04/2064 16.02

7.1% GOI 08/04/2034 5.23

8.24% NABARD 22/03/2029 3.54

8.01% REC LTD 24/03/2028 3.49

7.18% GOI 14/08/2033 2.80

7.46% GOI 06/11/2073 0.53

Corporate Bonds 21.20

8.55% IRFC LTD 21/02/2029 7.13

8.28% AXIS FINANCE LTD. 28/10/2033 3.55

8.24% PGC LTD 14/02/2029 3.54

8.27% NHAI LTD 28/03/2029 3.53

8.5% GODREJ PROPERTIES LTD 20/09/2028 3.46

Money Market/Cash 1.78

Total 100.00

Asset Class (% To Fund)

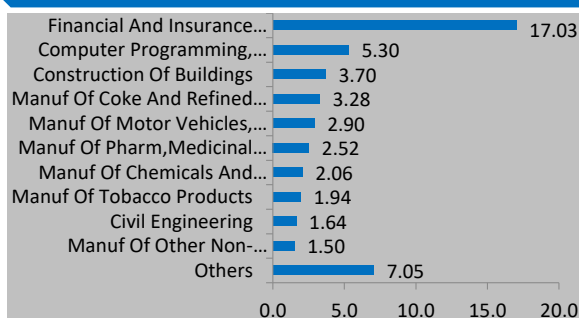
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	132.70	45.42
Govt Securities	92.31	31.60
Corporate Bond	61.92	21.20
Money Market/Cash	5.20	1.78
Total	292.13	100

Asset Allocation(%)

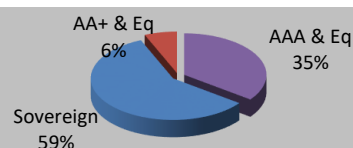
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	45.42
Govt Securities	0 - 40	31.60
Corporate Bond	0 - 50	21.20
Money Market/Cash	0 - 40	1.78

Sector Allocation

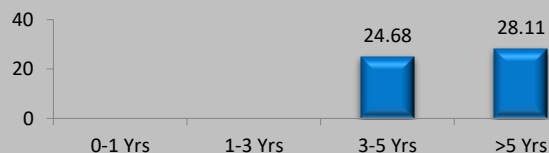
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Debt: Vishnu Soni Equity: UMA Venkatraman

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

Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.07	5.19	9.96	7.97	5.76	7.71
Benchmark	0.27	5.14	9.68	8.50	6.08	7.47

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

NAV

38.5324

Modified Duration

6.63

Security Name	% To Fund
Debt	95.09
7.1% GOI 08/04/2034	24.16
7.34% GOI 22/04/2064	16.84
7.18% GOI 14/08/2033	11.82
7.46% GOI 06/11/2073	2.13
7.45% STATE GOVERNMENT OF MAHARASHTRA 22/03/2038	0.90
7.23% GOI 15/04/2039	0.09
6.97% GOI 06/09/2026	0.04
8.4% IRFC LTD 08/01/2029	5.98
6.83% HDFC BANK LTD 08/01/2031	5.11
8.24% PGC LTD 14/02/2029	5.02
8.5% GODREJ PROPERTIES LTD 20/09/2028	4.79
7.69% LIC HOUSING FINANCE 06/02/2034	4.05
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.27
8.28% AXIS FINANCE LTD. 28/10/2033	2.18
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	1.73
7.95% HDFC BANK LTD 21/09/2026	1.72
7.27% NABARD 14/02/2030	1.44
Others	3.81
Money Market/Cash	4.91
Total	100.00

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.

Asset Class (% To Fund)

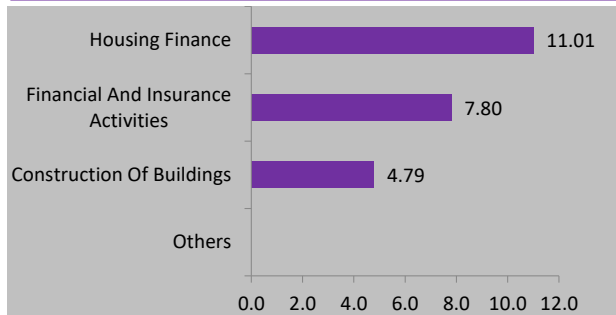
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	7233.52	95.09
Money Market/Cash	373.26	4.91
Total	7606.79	100

Asset Allocation(%)

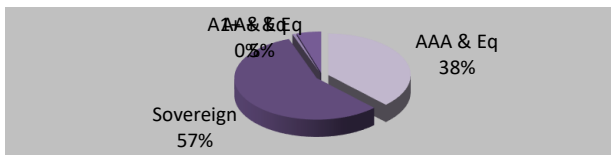
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	95.09
Money Market/Cash	0 - 40	4.91

Sector Allocation

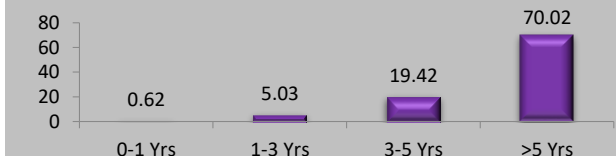
% To Fund



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	0.48	2.88	5.96	5.71	4.10	6.03
Benchmark	0.06	0.56	0.97	-0.31	-2.10	2.52

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

NAV

24.7309

Modified Duration

0.15

Debt portfolio

% To Fund

Government Securities	89.74
364 D TB 07/11/2024	81.54
6.97% GOI 06/09/2026	8.20
Money Market/Cash	10.26
Total	100.00

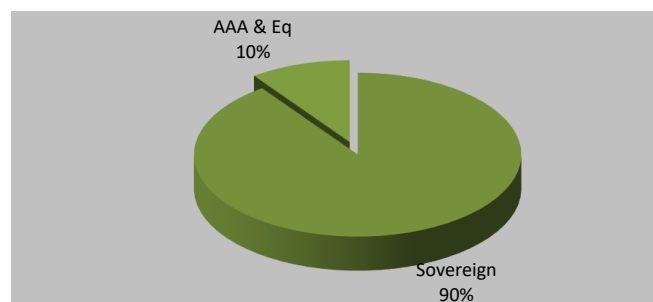
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	15.39	89.74
Corporate Bond	--	--
Money Market/Cash	1.76	10.26
Total	17.15	100

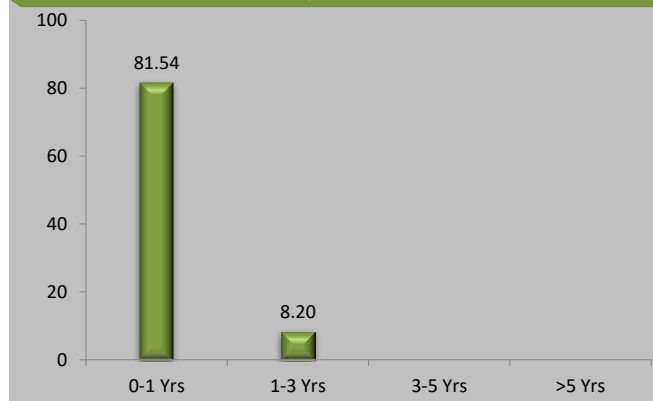
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	89.74
Corporate Bond	-	--
Money Market/Cash	0 - 20	10.26

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	0.49	2.88	5.85	5.69	4.88	5.81
Benchmark	0.58	3.59	7.40	7.21	6.33	6.82

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

NAV

23.7412

Modified Duration

0.28

Security Name

% To Fund

Security Name	% To Fund
Debt	78.79
364 D TB 05/06/2025	14.13
364 D TB 03/04/2025	8.81
364 D TB 18/04/2025	8.77
364 D TB 30/01/2025	7.32
364 D TB 02/01/2025	5.09
364 D TB 15/05/2025	3.51
364 D TB 07/11/2024	2.97
364 D TB 02/05/2025	1.78
364 D TB 23/01/2025	0.21
364 D TB 09/01/2025	0.20
ICICI BANK LTD CD 27/02/2025	8.89
AXIS BANK LTD CD 22/08/2025	8.58
HDFC BANK LTD CD 19/09/2025	8.53
Money Market/Cash	21.21
Total	100.00

Asset Class (% To Fund)

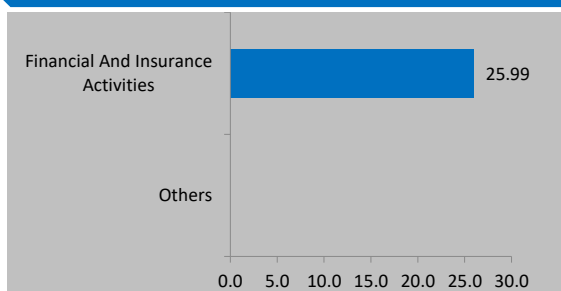
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	4286.95	78.79
Money Market/Cash	1154.00	21.21
Total	5440.95	100

Asset Allocation(%)

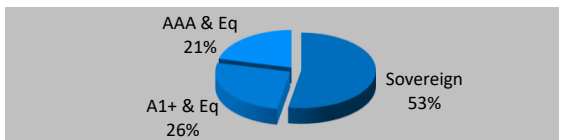
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	78.79
Money Market/Cash	0 - 40	21.21

Sector Allocation

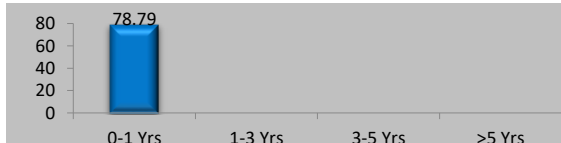
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Mukund Agarwal

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

Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.48	2.86	5.77	5.66	4.84	5.76
Benchmark	0.58	3.59	7.40	7.21	6.33	6.82

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

NAV

23.5808

Modified Duration

0.26

Security Name

% To Fund

Security Name	% To Fund
Government Securities	57.09
364 D TB 15/05/2025	12.34
364 D TB 02/01/2025	9.48
364 D TB 18/04/2025	8.27
364 D TB 30/01/2025	7.34
364 D TB 03/04/2025	7.26
364 D TB 11/04/2025	7.25
364 D TB 02/05/2025	5.16
Corporate Bonds	15.23
ICICI BANK LTD CD 27/02/2025	5.21
AXIS BANK LTD CD 22/08/2025	5.02
HDFC BANK LTD CD 19/09/2025	5.00
Money Market/Cash	27.68
Total	100.00

Asset Class (% To Fund)

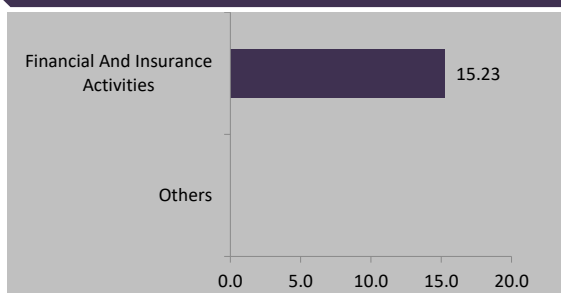
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	53.56	57.09
Corporate Bond	14.28	15.23
Money Market/Cash	25.97	27.68
Total	93.81	100

Asset Allocation(%)

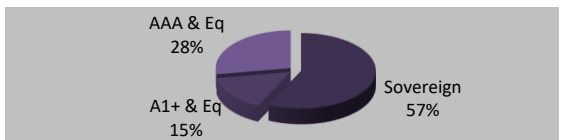
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	0 - 60	57.09
Corporate Bond	0 - 60	15.23
Money Market/Cash	0 - 40	27.68

Sector Allocation

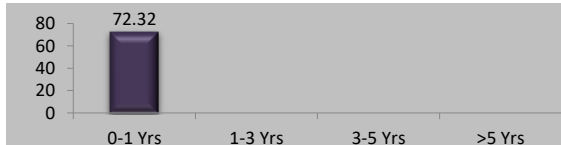
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Mukund Agarwal

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

Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.02	5.10	9.76	7.77	5.41	7.50
Benchmark	0.27	5.14	9.68	8.50	6.08	7.55

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

NAV

33.8299

Modified Duration

6.81

Security Name

% To Fund

Government Securities 58.08

7.1% GOI 08/04/2034 24.19

7.34% GOI 22/04/2064 18.42

7.18% GOI 14/08/2033 13.59

7.46% GOI 06/11/2073 1.87

Corporate Bonds 38.51

8.28% AXIS FINANCE LTD. 28/10/2033 4.93

8.4% IRFC LTD 08/01/2029 4.92

8.24% PGC LTD 14/02/2029 4.91

8.27% NHAI LTD 28/03/2029 4.90

8.5% GODREJ PROPERTIES LTD 20/09/2028 4.81

7.6% BAJAJ FINANCE Ltd. 25/08/2027 4.73

7.13% LIC HOUSING FINANCE 28/11/2031 4.70

6.83% HDFC BANK LTD 08/01/2031 4.62

Money Market/Cash 3.42

Total 100.00

Asset Class (% To Fund)

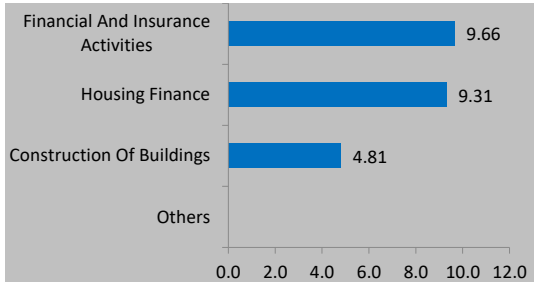
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	122.16	58.08
Corporate Bond	81.00	38.51
Money Market/Cash	7.18	3.42
Total	210.34	100

Asset Allocation(%)

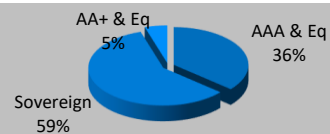
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	20 - 80	58.08
Corporate Bond	20 - 80	38.51
Money Market/Cash	0 - 40	3.42

Sector Allocation

% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Mukund Agarwal

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

Stability Plus Money Fund

ULIF02322/02/17STAPLUMONF130

Investment Objective: To provide long term absolute total return through investing across a diversified high quality debt portfolio.

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.12	5.19	9.56	8.07	5.86	6.68
Benchmark	0.27	5.14	9.68	8.50	6.08	7.31

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

NAV

15.5648

Modified Duration

7.01

Security Name

% To Fund

Security Name	% To Fund
Debt	95.88
7.34% GOI 22/04/2064	22.84
7.1% GOI 08/04/2034	10.63
7.18% GOI 14/08/2033	5.54
7.46% GOI 06/11/2073	1.45
8.28% AXIS FINANCE LTD. 28/10/2033	8.54
7.27% NABARD 14/02/2030	8.52
6.8% STATE BANK OF INDIA LTD 21/08/2035	6.37
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.34
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	4.68
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.94
7.69% LIC HOUSING FINANCE 06/02/2034	2.49
7.5% IRFC LTD 09/09/2029	2.42
8.7% LIC HOUSING FINANCE 23/03/2029	2.30
8.05% HDFC BANK LTD 22/10/2029	2.25
Others	8.57
Money Market/Cash	4.12
Total	100.00

Asset Class (% To Fund)

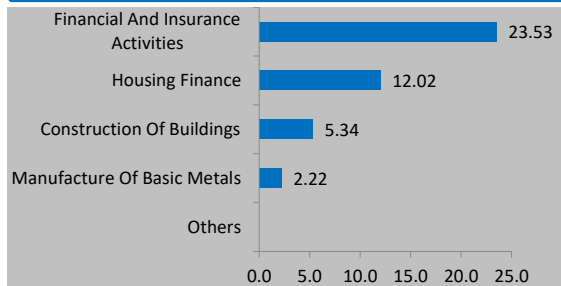
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	4362.19	95.88
Money Market/Cash	187.23	4.12
Total	4549.42	100

Asset Allocation(%)

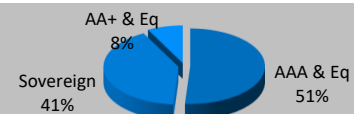
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Debt	55 - 100	95.88
Money Market/Cash	0 - 20	4.12

Sector Allocation

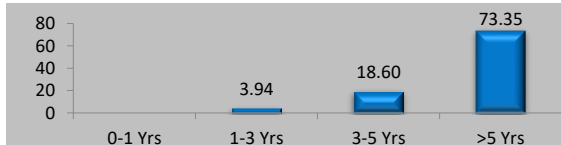
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Mukund Agarwal

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

Group Debt Fund

ULGF00303/08/17GROUPDEBTF130

Investment Objective: To produce better risk adjusted return than the benchmark with priority being given to total return.

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.11	5.41	10.50	8.40	6.07	6.83
Benchmark	0.27	5.14	9.68	8.50	6.08	6.79

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

NAV

16.143

Modified Duration

6.67

Security Name

% To Fund

Security Name	% To Fund
Debt	96.79
7.1% GOI 08/04/2034	20.39
7.34% GOI 22/04/2064	16.78
7.18% GOI 14/08/2033	10.54
7.46% GOI 06/11/2073	2.01
7.5% IRFC LTD 09/09/2029	8.44
6.83% HDFC BANK LTD 08/01/2031	8.17
8.5% GODREJ PROPERTIES LTD 20/09/2028	6.19
8.28% AXIS FINANCE LTD. 28/10/2033	5.55
8.37% REC LTD 07/12/2028	4.76
8.24% PGC LTD 14/02/2029	4.74
7.13% LIC HOUSING FINANCE 28/11/2031	4.53
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	3.10
7.69% LIC HOUSING FINANCE 06/02/2034	1.57
Money Market/Cash	3.21
Total	100.00

Asset Class (% To Fund)

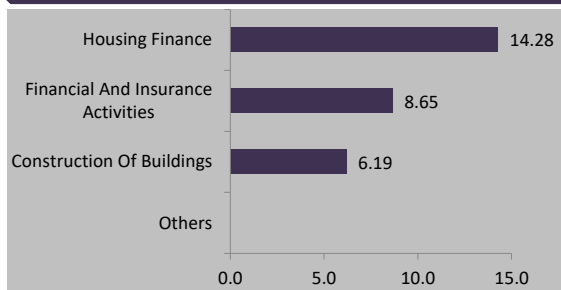
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1265.49	96.79
Money Market/Cash	42.00	3.21
Total	1307.49	100

Asset Allocation(%)

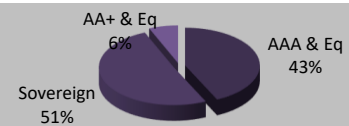
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	96.79
Money Market/Cash	0 - 40	3.21

Sector Allocation

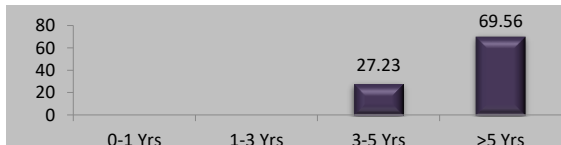
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Mukund Agarwal

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

Emerging Equity Fund

ULIF02507/04/23EMERGINGEQ130

Investment Objective: To provide long-term capital appreciation through investing in a portfolio of mid-cap companies

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-4.35	13.24	39.29	NA	NA	36.84
Benchmark	-6.43	10.50	43.32	NA	NA	38.25

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

NAV

13.6837

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	90.88
FEDERAL BANK LTD	3.39
SUZLON ENERGY LTD	3.13
TUBE INVESTMENTS OF INDIA LTD	2.45
P I INDUSTRIES LTD.	1.83
PAGE INDUSTRIES LIMITED	1.80
PERSISTENT SYSTEMS LTD	1.68
PATANJALI FOODS LIMITED	1.66
SOLAR INDUSTRIES INDIA LTD	1.60
COFORGE LTD	1.59
LUPIN LTD.	1.57
Others	70.17
Money Market/Cash	9.12
Total	100.00

Asset Class Wise Exposure

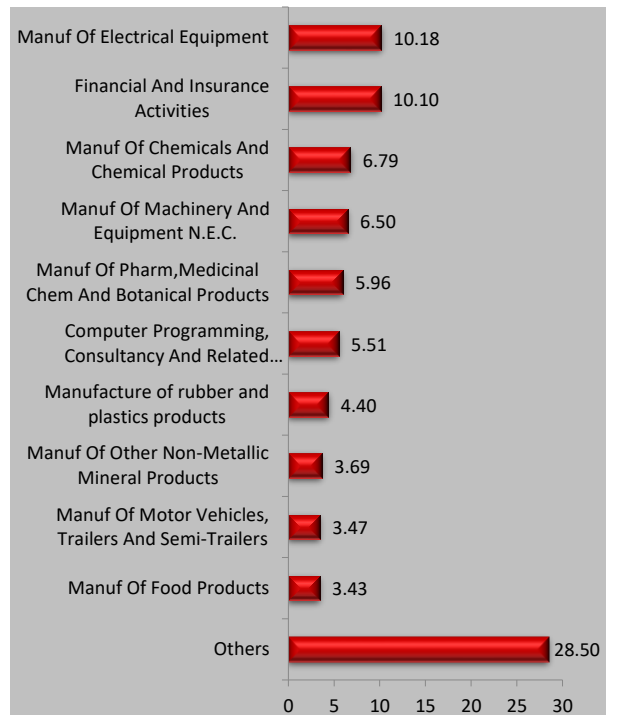
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	14062.35	90.88
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1410.47	9.12
Total	15472.81	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	65 - 100	90.88
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 35	9.12

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	3.21	6.50	6.24	5.41	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

21.0236

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Government Securities	67.92
364 D TB 12/12/2024	14.31
364 D TB 30/01/2025	8.56
364 D TB 02/05/2025	8.46
364 D TB 07/11/2024	8.29
364 D TB 02/01/2025	7.50
364 D TB 21/11/2024	6.24
364 D TB 16/01/2025	6.18
364 D TB 15/05/2025	4.17
364 D TB 11/04/2025	3.00
364 D TB 05/06/2025	1.20
Corporate Bonds	19.28
HDFC BANK LTD CD 19/09/2025	7.64
AXIS BANK LTD CD 22/08/2025	5.91
ICICI BANK LTD CD 27/02/2025	3.06
ICICI BANK LTD CD 25/07/2025	2.68
Money Market/Cash	12.80
Total	100.00

Asset Class (% To Fund)

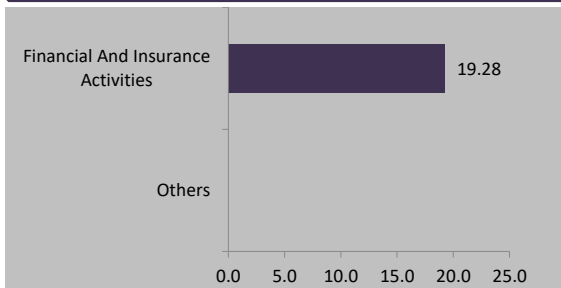
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	10836.35	67.92
Corporate Bond	3076.53	19.28
Money Market/Cash	2041.90	12.80
Total	15954.78	100

Asset Allocation(%)

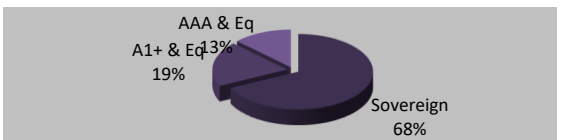
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	--
Govt Securities	0 - 100	67.92
Corporate Bond	0 - 100	19.28
Money Market/Cash	0 - 100	12.80

Sector Allocation

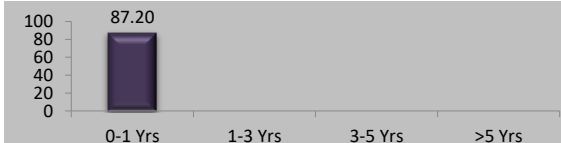
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Mukund Agarwal

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

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