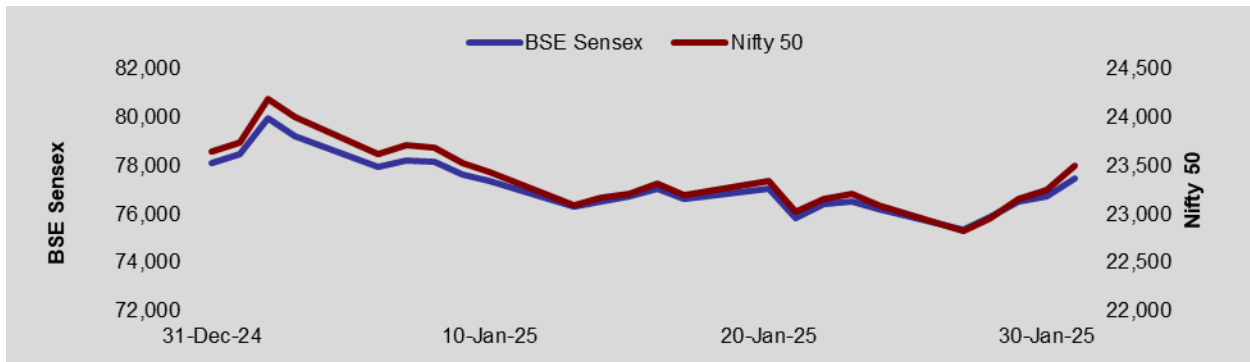


Investment  
newsletter  
**January**  
**2025**

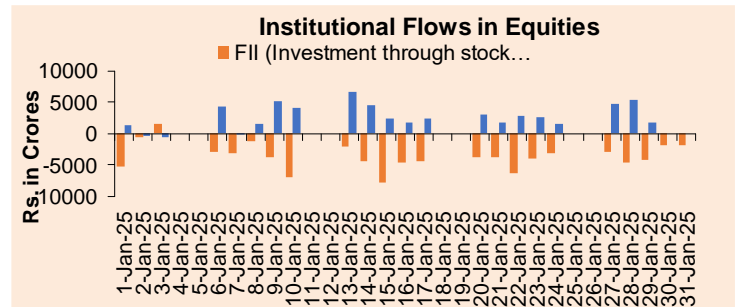


# Monthly Equity Roundup – January 2025



## January 2025 – Review

Domestic equity markets fell during the month on uncertainty over the U.S. trade policies under the new U.S. President's regime. The U.S. President gave a mixed set of signals, as he delayed tariff plans on Chinese goods but threatened to impose tariffs on Canada and Mexico. Losses were extended on concerns over a weakening rupee, rising crude oil prices and continued outflows by the foreign institutional investors from domestic equity markets. However, losses were restricted as sentiment was boosted after the RBI announced several measures to inject over Rs. 1 lakh crore liquidity into the banking system. Investors reacted positively to the Economic Survey 2025 tabled in the Parliament on Jan 31, 2025, that pegged GDP growth between 6.3% to 6.8% for FY26.



According to data from the National Securities Depository Ltd, foreign portfolio investors were net seller of domestic stocks worth Rs. 81,903.72 crore in Jan 2025 compared with net sale worth Rs. 2,589.63 crore in Dec 2024 (investment route through stock exchange). Domestic mutual funds remained net buyer in the equity segment to the tune of Rs. 57,529.43 crore in Jan 2025 (As on Jan 29, 2025).

Domestic equity markets started the new year on weaker note on uncertainty over the U.S. trade policies under the new President's regime.

Losses were extended on concerns over a weakening rupee, rising crude oil prices and continued outflows by the foreign institutional investors from domestic equity markets.

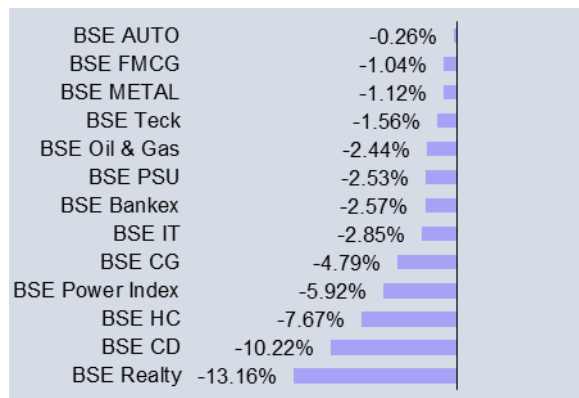
Concerns over a potential moderation in corporate earnings growth in Q3 FY25, further widened the losses.

Sentiment was hit following reports of Human Metapneumovirus (HMPV) outbreak in China. However, the fear was mitigated in the absence of major concerns regarding the HMPV virus in India.

Losses were restricted after the RBI announced several measures to inject over Rs. 1 lakh crore liquidity into the banking system, which also raised the expectations of policy easing by the RBI in its Feb 2025 monetary policy meeting.

Encouraging earnings updates from the prominent U.S. tech companies offset U.S. President's renewed tariff threats and concerns over China's growing artificial intelligence capabilities.

Investors reacted positively to the Economic Survey 2025 tabled in the Parliament on Jan 31, 2025, that pegged GDP growth between 6.3% to 6.8% for FY26.



On the BSE sectoral front, BSE Realty plunged 13.16% following a slowdown in housing sales, as data from a domestic real estate data analytics firm showed that the residential real estate market in India's top nine cities experienced a 9% decline in sales in 2024, with 4,70,899 units sold, while new supply fell by 15% to 4,11,022 units. BSE Consumer Durables declined 10.22% because of sluggish demand, pushing earnings growth down to single digits. BSE Auto fell 0.26%, witnessed the least fall among the sectoral indices, as sentiment remained positive for the sector on the back of upbeat monthly auto sales data of Dec 2024. Car sales in India rose for the third consecutive month in Dec 2024, closing the year at a record 4.3 million vehicles. Festive season demand and new launches helped boost sales. Despite challenges in the commercial vehicle segment, companies remain optimistic about the future.

### Global Economy:

U.S. equity markets rose as investors aimed to purchase technology stocks at comparatively reduced prices following a sell-off in the sector during the trading session on 27th Jan, 2025, prompted by the rise of a low-cost startup IT company in China that emerged as a formidable player in the AI model landscape. Additionally, the market rose, encouraged by news that the U.S. President is set to declare private sector investments amounting to \$500 billion for the development of artificial intelligence infrastructure. Furthermore, the market rose as investors assessed the latest data released by the Labor Department about U.S. consumer prices inflation, which rose slightly more than expected in Dec 2024.

### Economic Update:

#### Index of Industrial production rose 5.2% YoY in Nov 2024

Index of Industrial production (IIP) rose 5.2% YoY in Nov 2024, as compared to 3.7% rise in Oct 2024. Production in mining, manufacturing and electricity witnessed a growth of 1.9%, 5.8% and 4.4%, respectively, in Nov 2024.

#### Consumer price index-based inflation eased to 5.22% YoY in Dec 2024

The consumer price index-based inflation eased to 5.22% YoY in Dec 2024 compared to 5.48% in Nov 2024, driven by a moderation in food prices. Consumer food price inflation decreased to 8.39% YoY in Dec 2024 from 9.04% in Nov 2024.

#### India's fiscal deficit for the period from Apr to Dec of FY25 stood at Rs. 9.14 lakh crore

Government data showed that India's fiscal deficit for the period from Apr to Dec of FY25 stood at Rs. 9.14 lakh crore or 56.7% of the Budget Estimates (BE) of the current fiscal. India's fiscal deficit was at 55.0% of the BE in the corresponding period of the previous fiscal year.

### Outlook

The Union Budget 2025, by giving a Rs. 1 lakh crore stimulus to the middle-class in the form of tax breaks has provided some key catalysts for growth, particularly in consumption-related sectors like consumer durables, auto, jewellery, and e-commerce. The medium-term market outlook will depend on corporate earnings and economic growth, with the RBI's upcoming Monetary Policy Committee meeting being crucial. Globally, investors will watch the impact of U.S. President's tariff decisions on Mexico, Canada, and China. Apart from that, global crude oil prices, Indian rupees movement against U.S. dollar along with foreign institutional investors' flow will be the other factors that will provide shape for the domestic equity markets.

## Monthly Debt Roundup – January 2025



### Fixed Income Overview

Particulars	31-Jan-25	31-Dec-24	31-Jan-24
Exchange Rate (Rs./\$)	86.64	85.62	83.08
WPI Inflation (In %)	2.37	1.89	0.86
10 Yr Gilt Yield (In %)	6.69	6.76	7.14
5 Yr Gilt Yield (In %)	6.62	6.72	7.03
5 Yr Corporate Bond Yield (In %)	7.31	7.46	7.67

Source: Reuters, Bharti AXA Life Insurance

Bond yields fell after data showed India's retail inflation for Dec 2024 eased to a four-month low of 5.22% from 5.48% in Nov 2024, raising hopes of the RBI's rate cut cycle kicking off as early as Feb 2025. Gains were extended following the RBI's announcement of measures to address the bank liquidity shortage. The liquidity infusion package, which includes the purchase of bonds worth Rs. 60,000 crore in three tranches of Rs. 20,000 each. Sentiment was boosted following the RBI's announcement to conduct variable rate repo auctions on daily basis to infuse liquidity.

The central bank of India conducted auctions of 91-, 182- and 364-days Treasury Bills for a notified amount of Rs. 1,40,000 crore in Jan 2025, compared to Rs. 76,000 crore in the previous month. The average cut-off yield of 91-, 182- and 364-days Treasury Bills stood at 6.59%, 6.70% and 6.68%, respectively, during the month under review compared with the average yield of 6.47%, 6.62% and 6.61%, respectively in the previous month.

The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 88,919 crore (for which amount of Rs. 86,944 crore was accepted), which is much lower than the scheduled amount of Rs. 1,47,057 crore during Jan 2025. The average cut-off yield of 10-year SDL fell to 6.44% during Jan 2025 from 6.64% in the previous month.

In addition, the RBI also conducted auction of government securities for a notified amount of Rs. 1,52,000 crore in Jan 2025, for which Rs. 1,48,054 crore was accepted with the devolvement of Rs. 3,946 crore on primary dealers.

On the macroeconomic front, Index of Industrial production (IIP) rose 5.2% YoY in Nov 2024, as compared to 3.7% rise in Oct 2024. Production in mining, manufacturing and electricity witnessed a growth of 1.9%, 5.8% and 4.4%, respectively, in Nov 2024. The consumer price index-based inflation eased to 5.22% YoY in Dec 2024 compared to 5.48% in Nov 2024, driven by a moderation in food prices. Consumer food price inflation decreased to 8.39% YoY in Dec 2024 from 9.04% in Nov 2024. Government data showed that India's fiscal deficit for the period from Apr to Dec of FY25 stood at Rs. 9.14 lakh crore or 56.7% of the Budget Estimates (BE) of the current fiscal. India's fiscal deficit was at 55.0% of the BE in the corresponding period of the previous fiscal year. Total expenditure stood at Rs. 32.3 lakh crore or 67.0% of the BE as compared to 67.8% of the BE in the corresponding period of the previous fiscal year.

Surplus liquidity in the banking system narrowed significantly during the month under review. Systemic liquidity considering the average net India's banking system liquidity was in surplus at Rs. 0.04 lakh crore in Jan 2025, compared to Rs. 0.41 lakh crore of surplus in Dec 2024.

### **Spread Analysis:**

Yield on 5-year gilt paper & 10-year paper fell by 9 & 6 bps, respectively. Yield on 5-year & 10-year corporate bonds fell by 13 & 4 bps, respectively. Difference in spread between corporate bond and gilt securities on 5-year paper contracted by 5 bps, while 10-year paper expanded by 2 bps.

### **Global:**

On the global front, the U.S. Federal Reserve announced its widely expected decision to leave interest rates unchanged on 29th Jan, 2025 following its first monetary policy meeting of 2025. The U.S. Fed decided to maintain the target range for the federal funds rate at 4.25 to 4.50% in support of its dual goals of maximum employment and inflation at the rate of 2% over the longer run. The European Central Bank lowered its interest rates for a fourth policy session in a row on 30th Jan, 2025, to its lowest level in two years. The Governing Council, led by ECB President lowered the benchmark - the deposit rate - by 25 basis points to 2.75%. The rate is now at the lowest level since Feb 2023 when it was at 2.50%. The main refinancing rate was trimmed by a similar volume to 2.90% and the lending rate to 3.15%, respectively. The People's Bank of China left its one-year loan prime rate at 3.10% on 20th Jan, 2025. Similarly, the five-year LPR, the benchmark for mortgage rates, was held at 3.60%. The decision matched expectations. The bank had reduced its both LPRs by 25 basis points each in Oct 2024. The Bank of Japan increased its short-term interest rate to the highest level in seventeen years on 24th Jan, 2025 from 0.25% to 0.50%. This decision is intended to promote a sustainable and stable attainment of the price stability target of 2.0% in light of increasing wages. The Bank of Japan ended its negative interest rate policy in Mar 2024 and last lifted the interest rate in Jul to 0.25%.

### **Outlook**

Moving ahead, the Union Budget 2025 targets a fiscal deficit of 4.4% for FY26, which aligns with market expectations. This conservative approach is expected to support economic growth and stabilize the bond market. The RBI is expected to adopt an accommodative stance, potentially cutting interest rates in its Feb 2025 monetary policy, that could positively impact bond yields and investor confidence. However, the narrowing yield spread between Indian and U.S. bonds has made Indian debt less attractive to foreign investors.

# 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	-2.39	-6.94	9.68	18.47	12.66	13.11
Benchmark	13.25	-4.01	-7.58	9.08	16.88	11.07

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

## NAV

97.1724

## Modified Duration

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## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>95.62</b>
HDFC BANK LTD	8.57
ICICI BANK LTD	6.75
INFOSYS TECHNOLOGIES LTD	5.63
RELIANCE INDUSTRIES LTD	5.50
BHARTI AIRTEL LTD	3.61
LARSEN & TOUBRO LTD	3.56
ITC LTD	3.42
TATA CONSULTANCY SERVICES LTD	2.93
MAHINDRA & MAHINDRA LTD	2.88
KOTAK MAHINDRA BANK LTD	2.51
Others	50.25
<b>Government Securities</b>	<b>4.31</b>
CLEARING CORPORATION OF INDIA 03/02/2025	4.31
<b>Money Market/Cash</b>	<b>0.07</b>
<b>Total</b>	<b>100.00</b>

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

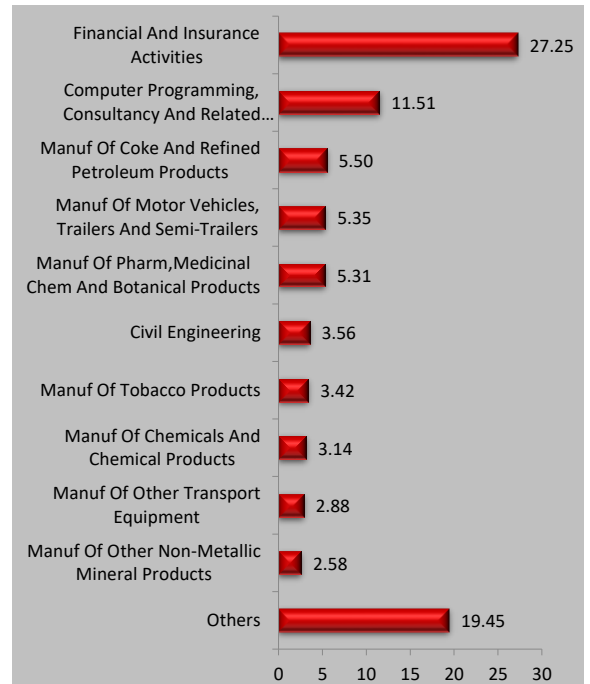
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	19775.86	95.62
Govt Securities	891.37	4.31
Corporate Bond	--	--
Money Market/Cash	15.41	0.07
<b>Total</b>	<b>20682.65</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.62
Govt Securities	-	4.31
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.07

## 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	-2.53	-6.73	9.97	19.40	13.55	16.76
Benchmark	13.91	-4.89	-8.29	8.98	20.18	13.08

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

## NAV

122.0215

## Modified Duration

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## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>98.24</b>
HDFC BANK LTD	8.09
ICICI BANK LTD	6.50
RELIANCE INDUSTRIES LTD	5.39
INFOSYS TECHNOLOGIES LTD	5.28
LARSEN & TOUBRO LTD	4.29
BHARTI AIRTEL LTD	4.10
TATA CONSULTANCY SERVICES LTD	3.79
ITC LTD	2.82
BAJAJ FINANCE Ltd.	2.50
ULTRA TECH CEMENT LTD	2.17
Others	53.30
<b>Government Securities</b>	<b>1.81</b>
CLEARING CORPORATION OF INDIA 03/02/2025	1.81
<b>Money Market/Cash</b>	<b>-0.04</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

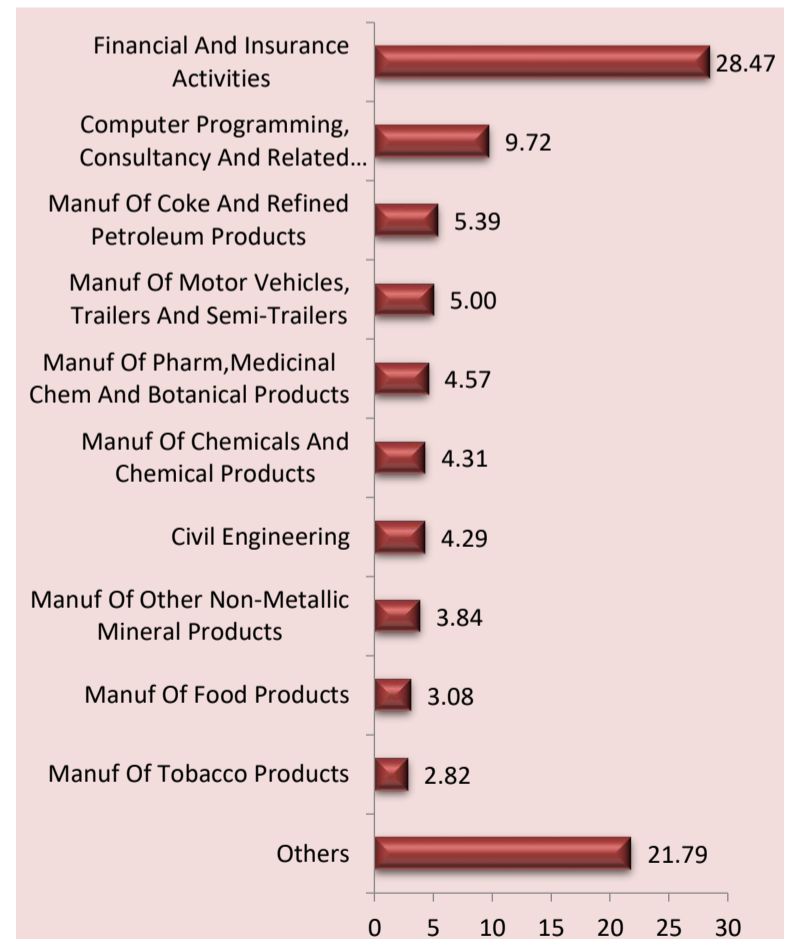
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	520.35	98.24
Govt Securities	9.58	1.81
Corporate Bond	--	--
Money Market/Cash	--	--
<b>Total</b>	<b>529.70</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.24
Govt Securities	-	1.81
Corporate Bond	-	--
Money Market/Cash	0 - 40	--

## Sector Allocation

## % To Fund



Name of Fund Manager- Kartik Soral

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

# Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-2.50	-7.14	8.77	17.83	12.37	10.34
Benchmark	13.27	-4.01	-7.58	9.08	16.88	11.07

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

## NAV

53.7918

## Modified Duration

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## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>97.53</b>
HDFC BANK LTD	8.79
ICICI BANK LTD	6.36
RELIANCE INDUSTRIES LTD	5.46
INFOSYS TECHNOLOGIES LTD	5.45
LARSEN & TOUBRO LTD	3.75
BHARTI AIRTEL LTD	3.66
ITC LTD	3.40
TATA CONSULTANCY SERVICES LTD	2.97
MAHINDRA & MAHINDRA LTD	2.71
BAJAJ FINANCE Ltd.	2.49
Others	52.49
<b>Government Securities</b>	<b>2.40</b>
CLEARING CORPORATION OF INDIA 03/02/2025	2.40
<b>Money Market/Cash</b>	<b>0.07</b>
<b>Total</b>	<b>100.00</b>

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

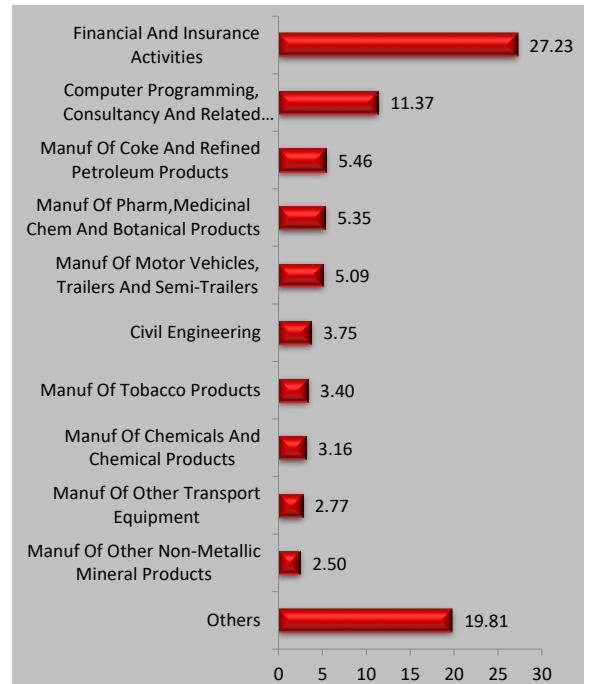
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2298.67	97.53
Govt Securities	56.48	2.40
Corporate Bond	--	--
Money Market/Cash	1.76	0.07
<b>Total</b>	<b>2356.91</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.53
Govt Securities	-	2.40
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.07

## 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	-2.45	-6.76	9.44	18.50	12.80	13.18
Benchmark	13.48	-4.01	-7.58	9.08	16.88	11.07

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

## NAV

64.9794

## Modified Duration

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## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>99.29</b>
HDFC BANK LTD	9.04
ICICI BANK LTD	7.00
INFOSYS TECHNOLOGIES LTD	5.88
RELIANCE INDUSTRIES LTD	5.58
BHARTI AIRTEL LTD	4.00
LARSEN & TOUBRO LTD	3.82
ITC LTD	3.54
MAHINDRA & MAHINDRA LTD	2.94
TATA CONSULTANCY SERVICES LTD	2.82
BAJAJ FINANCE Ltd.	2.50
Others	52.17
<b>Government Securities</b>	<b>0.63</b>
CLEARING CORPORATION OF INDIA 03/02/2025	0.63
<b>Money Market/Cash</b>	<b>0.08</b>
<b>Total</b>	<b>100.00</b>

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.

## Asset Class Wise Exposure

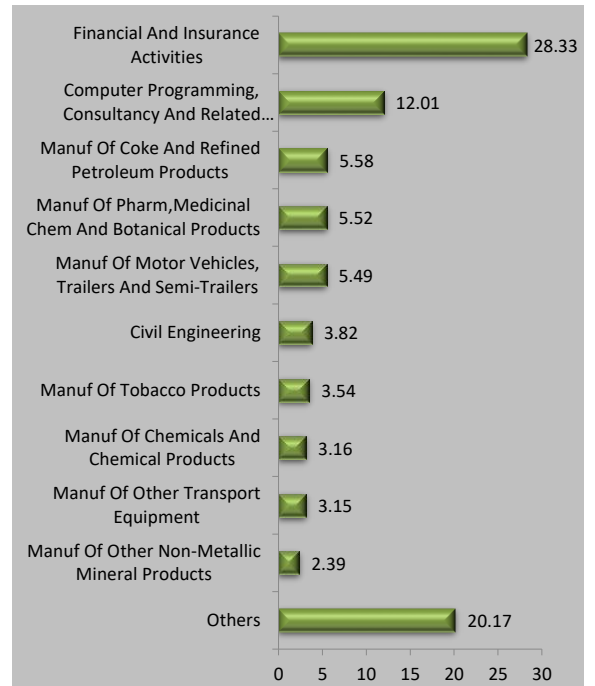
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	986.49	99.29
Govt Securities	6.31	0.63
Corporate Bond	--	--
Money Market/Cash	0.77	0.08
<b>Total</b>	<b>993.56</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.29
Govt Securities	-	0.63
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.08

## Sector Allocation

## % To 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	-2.69	-7.09	9.89	19.51	13.51	17.13
Benchmark	14.13	-4.89	-8.29	8.98	20.18	13.08

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

## NAV

128.5898

## Modified Duration

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## Security Name

## % To Fund

<b>Equities</b>	<b>99.00</b>
HDFC BANK LTD	8.78
ICICI BANK LTD	6.56
RELIANCE INDUSTRIES LTD	5.40
INFOSYS TECHNOLOGIES LTD	5.32
LARSEN & TOUBRO LTD	4.34
BHARTI AIRTEL LTD	4.15
TATA CONSULTANCY SERVICES LTD	3.64
ITC LTD	2.64
BAJAJ FINANCE Ltd.	2.32
ULTRA TECH CEMENT LTD	2.25
Others	53.59
<b>Government Securities</b>	<b>1.05</b>
CLEARING CORPORATION OF INDIA 03/02/2025	1.05
<b>Money Market/Cash</b>	<b>-0.06</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

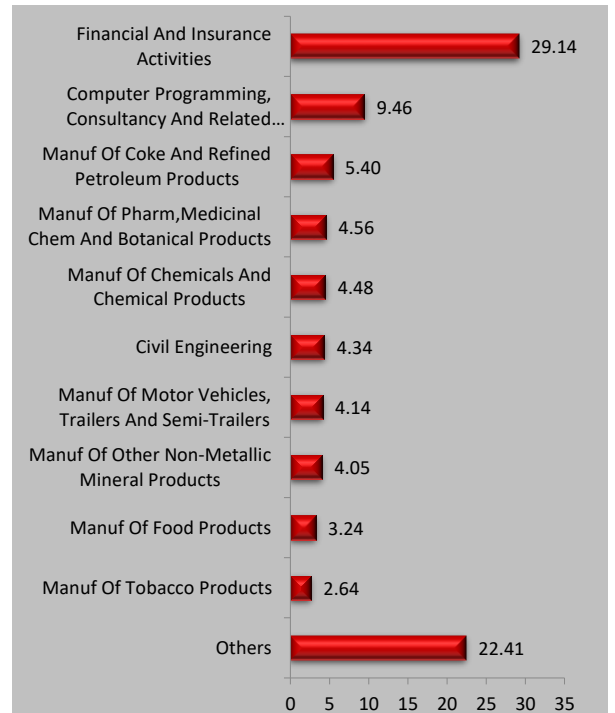
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	4044.67	99.00
Govt Securities	43.08	1.05
Corporate Bond	--	--
Money Market/Cash	--	--
<b>Total</b>	<b>4085.47</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.00
Govt Securities	-	1.05
Corporate Bond	-	--
Money Market/Cash	0 - 40	--

## Sector Allocation

## % To Fund



Name of Fund Manager- Kartik Soral

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

# Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-2.50	-6.37	10.35	19.30	13.60	13.65
Benchmark	13.95	-4.89	-8.29	8.98	20.18	13.08

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

## NAV

69.0370

## Modified Duration

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## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>98.00</b>
HDFC BANK LTD	8.82
ICICI BANK LTD	6.56
INFOSYS TECHNOLOGIES LTD	5.35
RELIANCE INDUSTRIES LTD	5.28
LARSEN & TOUBRO LTD	4.35
BHARTI AIRTEL LTD	4.14
TATA CONSULTANCY SERVICES LTD	3.71
ITC LTD	2.74
BAJAJ FINANCE Ltd.	2.45
ULTRA TECH CEMENT LTD	2.19
Others	52.42
<b>Government Securities</b>	<b>2.05</b>
CLEARING CORPORATION OF INDIA 03/02/2025	2.05
<b>Money Market/Cash</b>	<b>-0.05</b>
<b>Total</b>	<b>100.00</b>

Name of Fund Manager- Kartik Soral

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

## Asset Class Wise Exposure

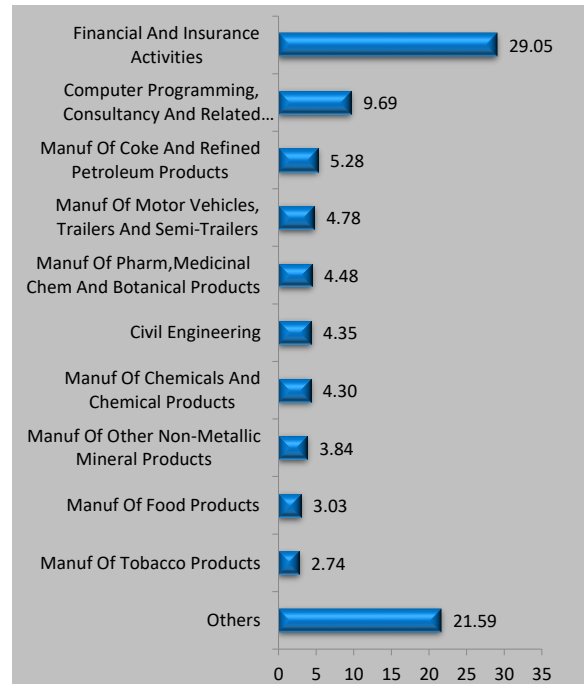
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	93831.18	98.00
Govt Securities	1964.60	2.05
Corporate Bond	--	--
Money Market/Cash	--	--
<b>Total</b>	<b>95744.48</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.00
Govt Securities	-	2.05
Corporate Bond	-	--
Money Market/Cash	0 - 40	--

## Sector Allocation

## % To Fund



# Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-2.36	-6.75	9.48	17.72	12.27	13.15
Benchmark	13.35	-4.01	-7.58	9.08	16.88	11.07

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

## NAV

64.9158

## Modified Duration

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## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>97.22</b>
HDFC BANK LTD	8.46
ICICI BANK LTD	6.47
INFOSYS TECHNOLOGIES LTD	5.49
RELIANCE INDUSTRIES LTD	5.27
BHARTI AIRTEL LTD	3.75
LARSEN & TOUBRO LTD	3.62
ITC LTD	3.33
MAHINDRA & MAHINDRA LTD	2.98
KOTAK MAHINDRA BANK LTD	2.72
TATA CONSULTANCY SERVICES LTD	2.66
Others	52.49
<b>Government Securities</b>	<b>2.72</b>
CLEARING CORPORATION OF INDIA 03/02/2025	2.72
<b>Money Market/Cash</b>	<b>0.07</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

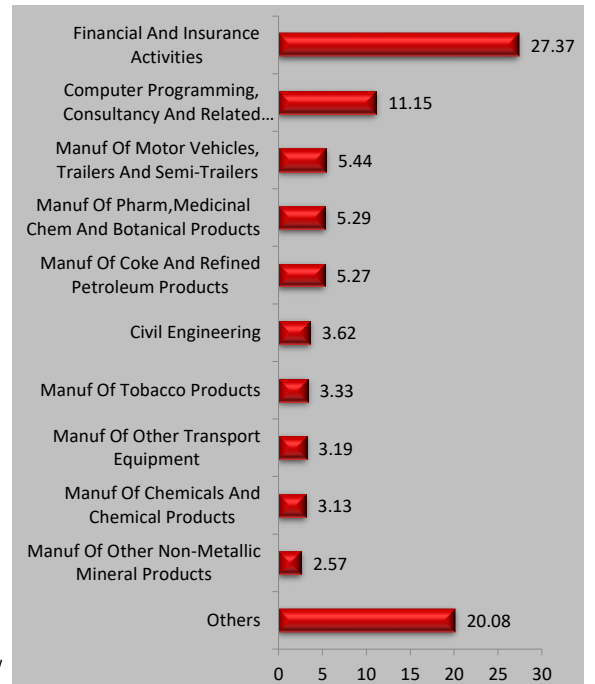
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	41329.99	97.22
Govt Securities	1154.80	2.72
Corporate Bond	--	--
Money Market/Cash	27.88	0.07
<b>Total</b>	<b>42512.67</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.22
Govt Securities	-	2.72
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.07

## Sector Allocation

## % To Fund



Name of Fund Manager- UMA Venkatraman

**Other Funds Managed By fund Manager:** Build India Fund, Build India Pension Fund, Grow Money 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	-2.58	-6.72	10.08	20.17	14.22	14.40
Benchmark	14.52	-4.89	-8.29	8.98	20.18	13.08

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

## NAV

75.4868

## Modified Duration

--

## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>98.97</b>
HDFC BANK LTD	8.54
ICICI BANK LTD	6.55
RELIANCE INDUSTRIES LTD	5.45
INFOSYS TECHNOLOGIES LTD	5.19
LARSEN & TOUBRO LTD	4.47
BHARTI AIRTEL LTD	4.24
TATA CONSULTANCY SERVICES LTD	3.52
ITC LTD	2.56
BAJAJ FINANCE Ltd.	2.50
KOTAK MAHINDRA BANK LTD	2.12
Others	53.83
<b>Government Securities</b>	<b>1.08</b>
CLEARING CORPORATION OF INDIA 03/02/2025	1.08
<b>Money Market/Cash</b>	<b>-0.05</b>
<b>Total</b>	<b>100.00</b>

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

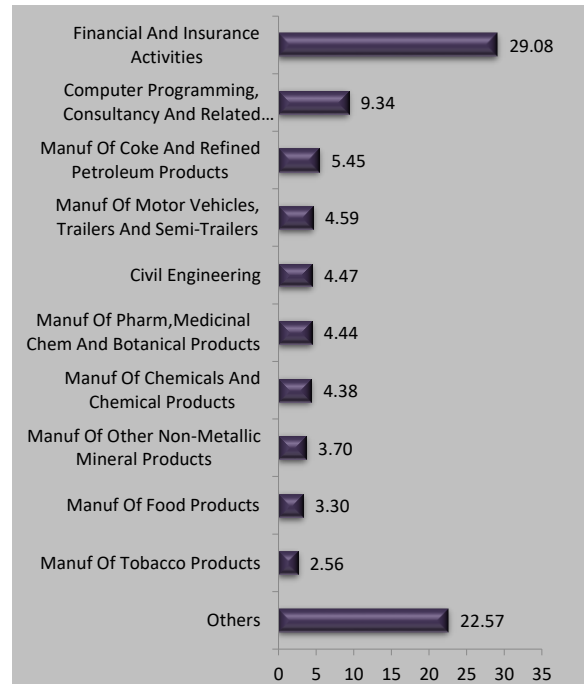
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1710.86	98.97
Govt Securities	18.74	1.08
Corporate Bond	--	--
Money Market/Cash	--	--
<b>Total</b>	<b>1728.66</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.97
Govt Securities	-	1.08
Corporate Bond	-	--
Money Market/Cash	0 - 40	--

## 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	-2.32	-6.64	9.18	17.09	11.79	11.60
Benchmark	12.49	-4.01	-7.58	9.08	16.88	11.07

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

## NAV

52.1344

## Modified Duration

--

## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>98.71</b>
HDFC BANK LTD	9.19
ICICI BANK LTD	6.97
RELIANCE INDUSTRIES LTD	5.81
INFOSYS TECHNOLOGIES LTD	5.74
BHARTI AIRTEL LTD	4.10
LARSEN & TOUBRO LTD	3.84
ITC LTD	3.56
MAHINDRA & MAHINDRA LTD	3.02
TATA CONSULTANCY SERVICES LTD	2.94
STATE BANK OF INDIA LTD	2.61
Others	50.95
<b>Government Securities</b>	<b>1.21</b>
CLEARING CORPORATION OF INDIA 03/02/2025	1.21
<b>Money Market/Cash</b>	<b>0.08</b>
<b>Total</b>	<b>100.00</b>

Name of Fund Manager- UMA Venkatraman

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

## Asset Class Wise Exposure

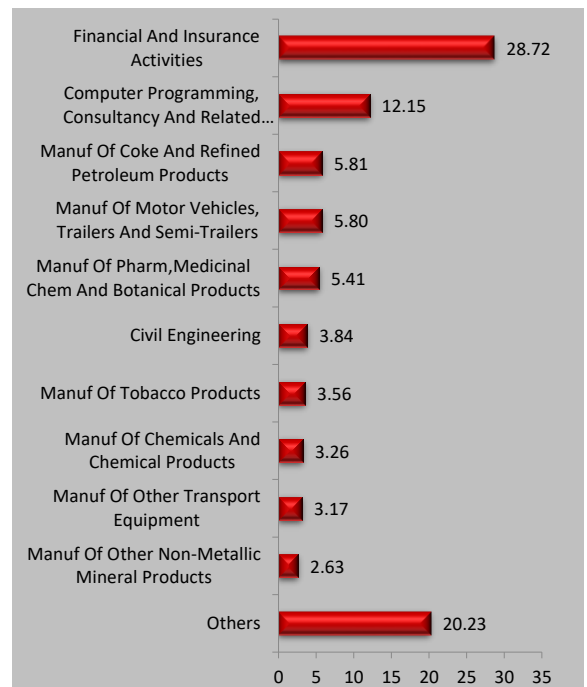
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	545.93	98.71
Govt Securities	6.71	1.21
Corporate Bond	--	--
Money Market/Cash	0.44	0.08
<b>Total</b>	<b>553.07</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.71
Govt Securities	-	1.21
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	0.08

## Sector Allocation

## % To Fund



# Build India Fund

ULIF01909/02/2010EBUILDINDA130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-2.46	-6.74	8.84	17.08	11.91	12.46
Benchmark	12.77	-4.01	-7.58	9.08	16.88	11.07

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

## NAV

57.9778

## Modified Duration

--

## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>97.15</b>
HDFC BANK LTD	8.87
ICICI BANK LTD	6.73
INFOSYS TECHNOLOGIES LTD	5.94
RELIANCE INDUSTRIES LTD	5.21
LARSEN & TOUBRO LTD	3.63
BHARTI AIRTEL LTD	3.49
ITC LTD	3.46
TATA CONSULTANCY SERVICES LTD	2.93
MAHINDRA & MAHINDRA LTD	2.87
BAJAJ FINANCE Ltd.	2.50
Others	51.51
<b>Government Securities</b>	<b>2.77</b>
CLEARING CORPORATION OF INDIA 03/02/2025	2.77
<b>Money Market/Cash</b>	<b>0.07</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

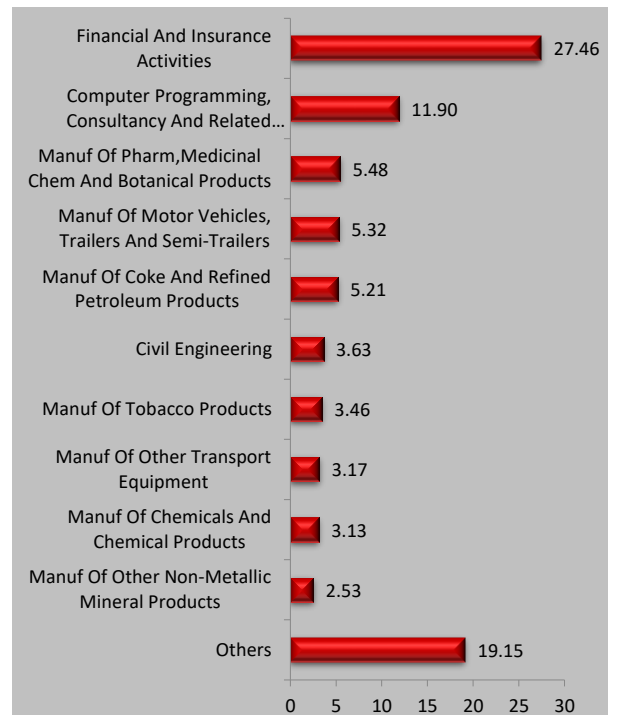
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3702.87	97.15
Govt Securities	105.76	2.77
Corporate Bond	--	--
Money Market/Cash	2.83	0.07
<b>Total</b>	<b>3811.46</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.15
Govt Securities	-	2.77
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	0.07

## 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	-0.69	-1.31	8.10	11.95	8.86	9.92

Benchmark 9.66 -0.83 -1.19 8.91 12.13 8.63

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

## NAV

57.2898

## Modified Duration

5.88

## Security Name

## % To Fund

### Equities (AT 1 Bond) 47.22

HDFC BANK LTD	4.72
ICICI BANK LTD	3.55
INFOSYS TECHNOLOGIES LTD	2.82
RELIANCE INDUSTRIES LTD	2.80
LARSEN & TOUBRO LTD	1.96
BHARTI AIRTEL LTD	1.95
ITC LTD	1.82
KOTAK MAHINDRA BANK LTD	1.55
MAHINDRA & MAHINDRA LTD	1.48
TATA CONSULTANCY SERVICES LTD	1.40
Others	23.18

### Debt

51.91

7.3% GOI 19/06/2053	11.31
CLEARING CORPORATION OF INDIA 03/02/2025	9.44
7.09% GOI 25/11/2074	1.56
7.46% GOI 06/11/2073	1.12
7.34% GOI 22/04/2064	0.75
6.97% GOI 06/09/2026	0.64
7.19% GOI 15/09/2060	0.59
7.13% LIC HOUSING FINANCE 28/11/2031	4.92
8.5% GODREJ PROPERTIES LTD 20/09/2028	4.84
8.28% AXIS FINANCE LTD. 28/10/2033	4.54
6.83% HDFC BANK LTD 08/01/2031	4.36
8.24% NABARD 22/03/2029	3.13
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	1.94
7.69% LIC HOUSING FINANCE 06/02/2034	1.15
7.6% BAJAJ FINANCE Ltd. 25/08/2027	0.95
8.01% REC LTD 24/03/2028	0.65

### Money Market/Cash

0.87

### Total

100.00

## Asset Class ( % To Fund)

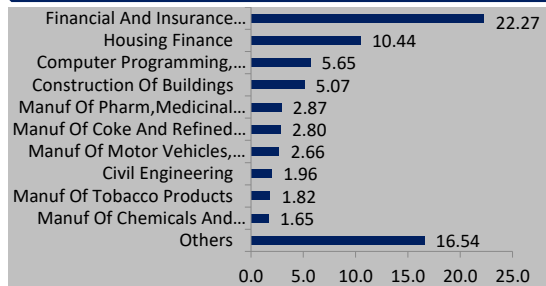
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2960.83	47.22
Debt	3254.41	51.91
Money Market/Cash	54.66	0.87
<b>Total</b>	<b>6269.90</b>	<b>100</b>

## Asset Allocation(%)

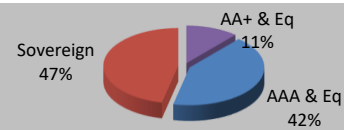
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	47.22
Debt	0 - 90	51.91
Money Market/Cash	0 - 40	0.87

## Sector Allocation

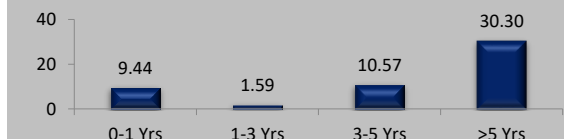
## % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



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



# Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	-0.77	-1.47	8.05	11.68	8.41	9.20
Benchmark	9.52	-0.83	-1.19	8.91	12.13	8.63

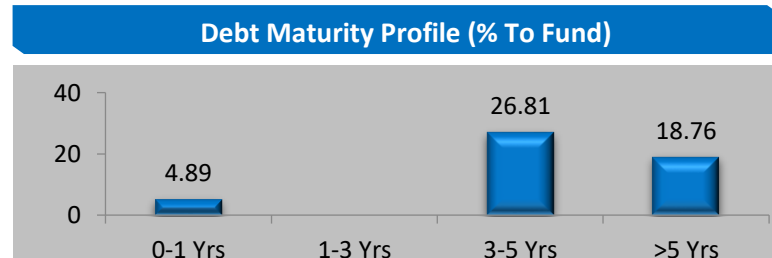
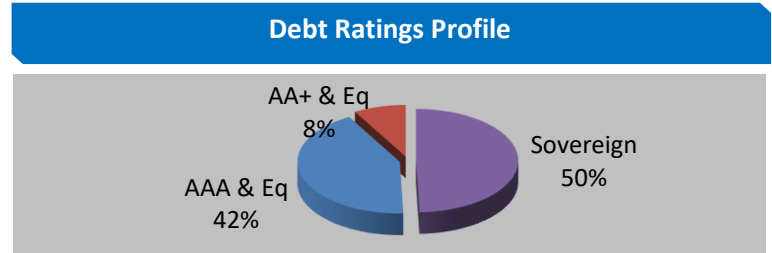
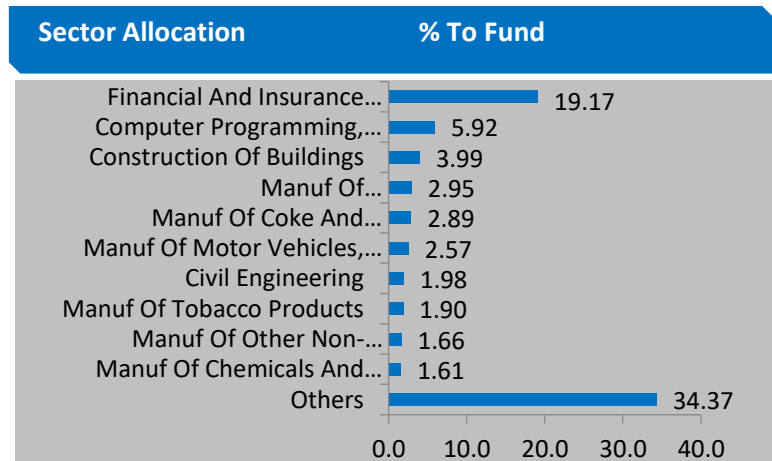
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,\*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
44.9693	5.72

Security Name	% To Fund
<b>Equities</b>	<b>48.33</b>
HDFC BANK LTD	4.73
ICICI BANK LTD	3.80
RELIANCE INDUSTRIES LTD	2.89
INFOSYS TECHNOLOGIES LTD	2.86
LARSEN & TOUBRO LTD	1.98
ITC LTD	1.90
BHARTI AIRTEL LTD	1.84
TATA CONSULTANCY SERVICES LTD	1.58
KOTAK MAHINDRA BANK LTD	1.56
MAHINDRA & MAHINDRA LTD	1.38
Others	23.81
<b>Government Securities</b>	<b>19.80</b>
7.3% GOI 19/06/2053	11.66
CLEARING CORPORATION OF INDIA 03/02/2025	4.89
7.09% GOI 25/11/2074	1.87
7.34% GOI 22/04/2064	1.00
7.46% GOI 06/11/2073	0.37
<b>Corporate Bonds</b>	<b>30.67</b>
8.55% IRFC LTD 21/02/2029	7.74
8.28% AXIS FINANCE LTD. 28/10/2033	3.86
8.24% NABARD 22/03/2029	3.85
8.24% PGC LTD 14/02/2029	3.84
8.27% NHAI LTD 28/03/2029	3.83
8.01% REC LTD 24/03/2028	3.79
8.5% GODREJ PROPERTIES LTD 20/09/2028	3.76
<b>Money Market/Cash</b>	<b>1.21</b>
<b>Total</b>	<b>100.00</b>

Asset Class ( % To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	129.85	48.33
Govt Securities	53.19	19.80
Corporate Bond	82.40	30.67
Money Market/Cash	3.25	1.21
<b>Total</b>	<b>268.68</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	48.33
Govt Securities	0 - 40	19.80
Corporate Bond	0 - 50	30.67
Money Market/Cash	0 - 40	1.21



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

# Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.66	3.93	8.69	7.86	6.23	7.69
Benchmark	7.43	1.77	4.03	8.77	8.24	6.63

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

## NAV

39.125

## Modified Duration

5.96

Security Name	% To Fund
<b>Debt</b>	<b>94.06</b>
7.3% GOI 19/06/2053	23.36
7.59% GOI 11/01/2026	11.40
CLEARING CORPORATION OF INDIA 03/02/2025	7.82
7.09% GOI 25/11/2074	3.20
7.46% GOI 06/11/2073	2.32
7.34% GOI 22/04/2064	1.66
7.45% STATE GOVERNMENT OF MAHARASHTRA 22/03/2038	1.00
7.23% GOI 15/04/2039	0.09
6.97% GOI 06/09/2026	0.04
8.4% IRFC LTD 08/01/2029	6.59
6.83% HDFC BANK LTD 08/01/2031	5.66
8.24% PGC LTD 14/02/2029	5.53
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.28
7.69% LIC HOUSING FINANCE 06/02/2034	4.48
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.61
8.28% AXIS FINANCE LTD. 28/10/2033	2.40
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	1.91
7.95% HDFC BANK LTD 21/09/2026	1.89
7.27% NABARD 14/02/2030	1.59
Others	4.23
<b>Money Market/Cash</b>	<b>5.94</b>
<b>Total</b>	<b>100.00</b>

Name of Fund Manager- Mukund Agarwal

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

## Asset Class ( % To Fund)

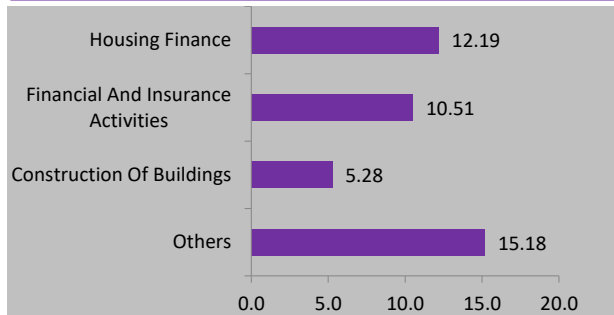
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	6492.95	94.06
Money Market/Cash	410.39	5.94
<b>Total</b>	<b>6903.34</b>	<b>100</b>

## Asset Allocation(%)

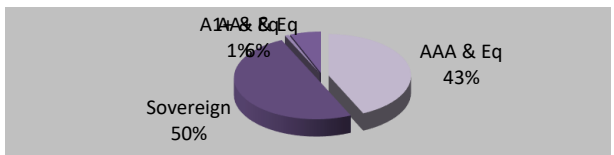
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	94.06
Money Market/Cash	0 - 40	5.94

## Sector Allocation

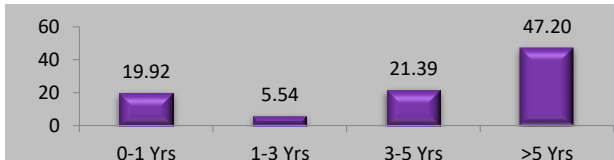
## % To Fund



## 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	0.46	2.70	5.72	5.74	4.16	6.02
Benchmark	6.54	-0.30	-0.11	0.16	-0.65	-1.91

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

## NAV

25.0633

## Modified Duration

0.34

## Debt portfolio

## % To Fund

<b>Government Securities</b>	<b>99.22</b>
364 D TB 18/04/2025	73.61
CLEARING CORPORATION OF INDIA 03/02/2025	13.25
6.97% GOI 06/09/2026	12.36
<b>Money Market/Cash</b>	<b>0.78</b>
<b>Total</b>	<b>100.00</b>

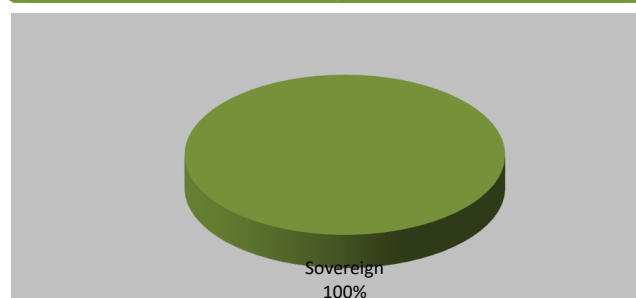
## Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	11.30	99.22
Corporate Bond	--	--
Money Market/Cash	0.09	0.78
<b>Total</b>	<b>11.39</b>	<b>100</b>

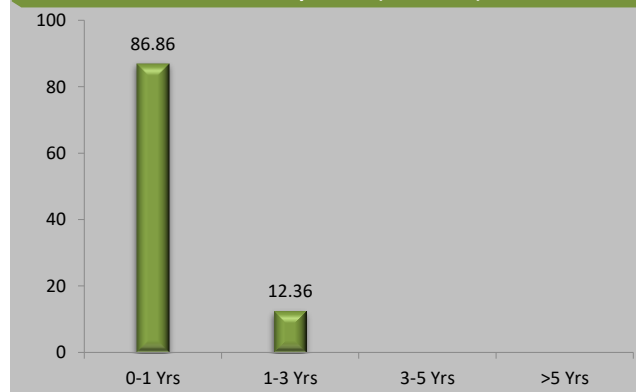
## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	99.22
Corporate Bond	-	--
Money Market/Cash	0 - 20	0.78

## 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	2.90	5.83	5.78	5.15	5.81
Benchmark	5.17	1.75	3.54	7.33	7.25	6.61

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

## NAV

24.0847

## Modified Duration

0.58

Security Name	% To Fund
<b>Debt</b>	<b>99.99</b>
364 D TB 08/01/2026	30.93
CLEARING CORPORATION OF INDIA 03/02/2025	13.38
364 D TB 04/12/2025	12.85
364 D TB 18/04/2025	9.29
364 D TB 15/05/2025	3.76
364 D TB 02/05/2025	1.90
ICICI BANK LTD CD 27/02/2025	9.53
AXIS BANK LTD CD 22/08/2025	9.20
HDFC BANK LTD CD 19/09/2025	9.15
<b>Money Market/Cash</b>	<b>0.01</b>
<b>Total</b>	<b>100.00</b>

## Asset Class ( % To Fund)

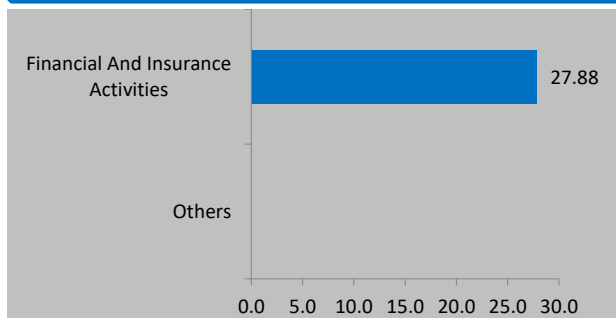
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	5167.44	99.99
Money Market/Cash	0.26	0.01
<b>Total</b>	<b>5167.70</b>	<b>100</b>

## Asset Allocation(%)

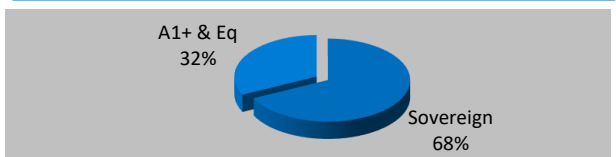
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	99.99
Money Market/Cash	0 - 40	0.01

## Sector Allocation

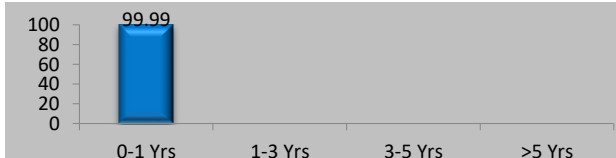
## % To Fund



## 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	0.49	2.85	5.75	5.73	5.11	5.76
Benchmark	5.14	1.75	3.54	7.33	7.25	6.61

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

## NAV

23.9166

## Modified Duration

0.43

Security Name	% To Fund
<b>Government Securities</b>	<b>73.88</b>
364 D TB 08/01/2026	22.55
CLEARING CORPORATION OF INDIA 03/02/2025	15.63
364 D TB 15/05/2025	12.82
364 D TB 11/04/2025	7.53
364 D TB 02/05/2025	5.36
364 D TB 04/12/2025	5.16
364 D TB 18/04/2025	4.83
<b>Corporate Bonds</b>	<b>26.06</b>
ICICI BANK LTD CD 25/07/2025	5.26
KOTAK MAHINDRA BANK LTD CD 24/07/2025	5.26
AXIS BANK LTD CD 22/08/2025	5.23
HDFC BANK LTD CD 19/09/2025	5.20
PUNJAB NATIONAL BANK LTD CD 05/12/2025	5.12
<b>Money Market/Cash</b>	<b>0.06</b>
<b>Total</b>	<b>100.00</b>

Name of Fund Manager- Mukund Agarwal

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

## Asset Class ( % To Fund)

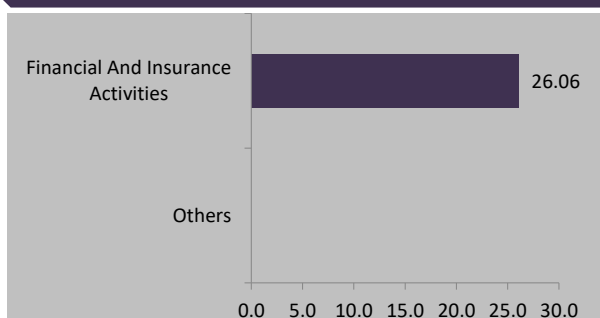
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	67.85	73.88
Corporate Bond	23.93	26.06
Money Market/Cash	0.05	0.06
<b>Total</b>	<b>91.84</b>	<b>100</b>

## Asset Allocation(%)

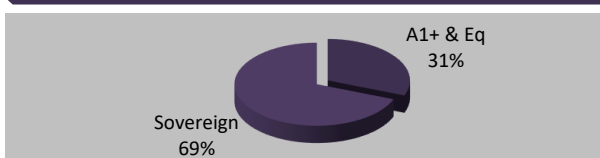
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	0 - 60	73.88
Corporate Bond	0 - 60	26.06
Money Market/Cash	0 - 40	0.06

## Sector Allocation

## % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



# Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.66	3.86	8.49	7.63	5.94	7.48
Benchmark	7.36	1.77	4.03	8.77	8.24	6.63

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

## NAV

34.3524

## Modified Duration

5.40

Security Name	% To Fund
<b>Government Securities</b>	<b>58.84</b>
7.3% GOI 19/06/2053	22.99
7.59% GOI 11/01/2026	17.74
CLEARING CORPORATION OF INDIA 03/02/2025	11.64
7.09% GOI 25/11/2074	2.95
7.46% GOI 06/11/2073	1.94
7.34% GOI 22/04/2064	1.58
<b>Corporate Bonds</b>	<b>39.61</b>
8.28% AXIS FINANCE LTD. 28/10/2033	5.06
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
8.5% GODREJ PROPERTIES LTD 20/09/2028	4.94
7.13% LIC HOUSING FINANCE 28/11/2031	4.86
7.6% BAJAJ FINANCE Ltd. 25/08/2027	4.86
6.83% HDFC BANK LTD 08/01/2031	4.77
<b>Money Market/Cash</b>	<b>1.54</b>
<b>Total</b>	<b>100.00</b>

Name of Fund Manager- Mukund Agarwal

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

## Asset Class ( % To Fund)

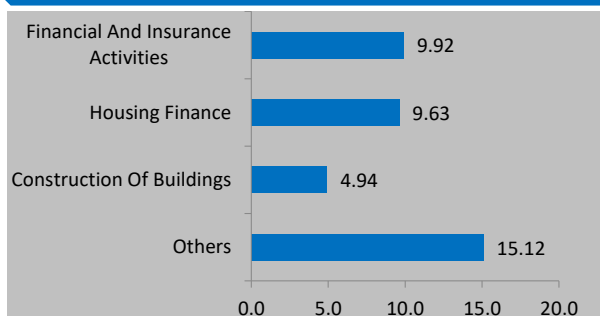
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	120.49	58.84
Corporate Bond	81.12	39.61
Money Market/Cash	3.16	1.54
<b>Total</b>	<b>204.77</b>	<b>100</b>

## Asset Allocation(%)

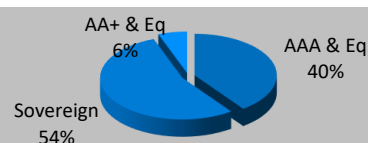
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	20 - 80	58.84
Corporate Bond	20 - 80	39.61
Money Market/Cash	0 - 40	1.54

## Sector Allocation

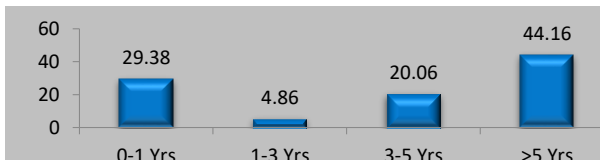
## % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



# Stability Plus Money Fund

ULIF02322/02/17STAPLUMONF130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.75	4.12	8.28	7.98	6.42	6.68
Benchmark	0.00	1.77	4.03	8.77	8.24	6.63

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

## NAV

15.82

## Modified Duration

6.12

## Security Name % To Fund

Security Name	% To Fund
<b>Debt</b>	<b>97.29</b>
7.3% GOI 19/06/2053	20.92
CLEARING CORPORATION OF INDIA 03/02/2025	10.41
7.09% GOI 25/11/2074	2.98
7.59% GOI 11/01/2026	1.86
7.46% GOI 06/11/2073	1.64
7.34% GOI 22/04/2064	1.51
8.28% AXIS FINANCE LTD. 28/10/2033	8.52
7.27% NABARD 14/02/2030	8.51
6.8% STATE BANK OF INDIA LTD 21/08/2035	6.39
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.32
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	4.68
6.83% HDFC BANK LTD 08/01/2031	4.29
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.93
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	2.29
Others	9.12
<b>Money Market/Cash</b>	<b>2.71</b>
<b>Total</b>	<b>100.00</b>

Name of Fund Manager- Mukund Agarwal

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

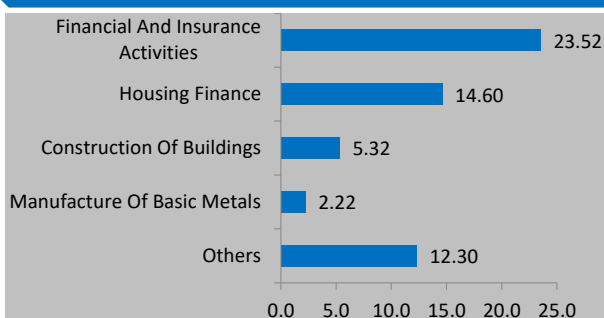
## Asset Class ( % To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	4436.24	97.29
Money Market/Cash	123.42	2.71
<b>Total</b>	<b>4559.66</b>	<b>100</b>

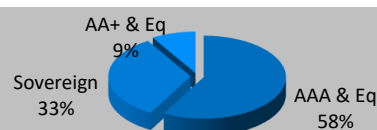
## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Debt	55 - 100	97.29
Money Market/Cash	0 - 20	2.71

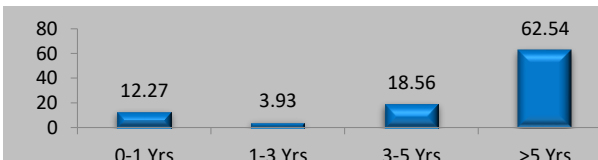
## Sector Allocation % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



# Group Debt Fund

ULGF00303/08/17GROUPDEBTF130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.73	4.24	9.25	8.35	6.62	6.84
Benchmark	0.00	1.77	4.03	8.77	8.24	6.63

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

## NAV

16.4216

## Modified Duration

5.66

Security Name	% To Fund
<b>Debt</b>	<b>98.17</b>
7.3% GOI 19/06/2053	21.61
CLEARING CORPORATION OF INDIA 03/02/2025	13.03
7.59% GOI 11/01/2026	8.23
7.09% GOI 25/11/2074	3.04
7.46% GOI 06/11/2073	2.00
7.34% GOI 22/04/2064	1.57
7.5% IRFC LTD 09/09/2029	9.01
6.83% HDFC BANK LTD 08/01/2031	8.77
8.5% GODREJ PROPERTIES LTD 20/09/2028	6.61
8.28% AXIS FINANCE LTD. 28/10/2033	5.92
8.37% REC LTD 07/12/2028	5.08
8.24% PGC LTD 14/02/2029	5.05
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	3.32
7.13% LIC HOUSING FINANCE 28/11/2031	3.25
7.69% LIC HOUSING FINANCE 06/02/2034	1.68
<b>Money Market/Cash</b>	<b>1.83</b>
<b>Total</b>	<b>100.00</b>

Name of Fund Manager- Mukund Agarwal

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

## Asset Class ( % To Fund)

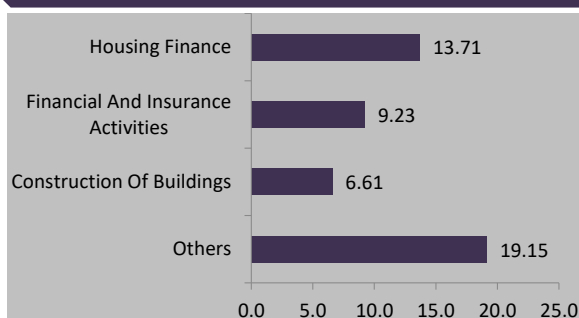
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1202.72	98.17
Money Market/Cash	22.36	1.83
<b>Total</b>	<b>1225.08</b>	<b>100</b>

## Asset Allocation(%)

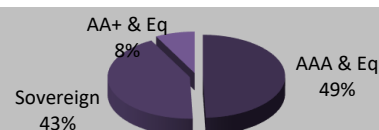
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	98.17
Money Market/Cash	0 - 40	1.83

## Sector Allocation

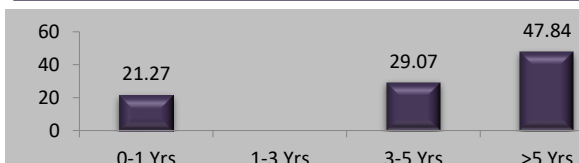
## % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)





# Emerging Equity Fund

ULIF02507/04/23EMERGINGEQ130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-7.58	-9.84	11.35	NA	NA	27.62
Benchmark	0.00	-4.91	-9.19	10.99	NA	NA

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

## NAV

12.7618

## Modified Duration

--

## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>95.67</b>
SUZLON ENERGY LTD	4.21
FEDERAL BANK LTD	3.11
Max Healthcare Institute Ltd	2.89
MARICO LTD	2.58
SOLAR INDUSTRIES INDIA LTD	2.44
GMR AIRPORTS INFRASTRUCTURE LTD.	2.19
BALKRISHNA INDUSTRIES	2.04
INDUS TOWERS LIMITED	2.01
TUBE INVESTMENTS OF INDIA LTD	1.98
POLYCAB INDIA LTD.	1.95
Others	70.25
<b>Government Securities</b>	<b>5.06</b>
CLEARING CORPORATION OF INDIA 03/02/2025	5.06
<b>Money Market/Cash</b>	<b>-0.73</b>
<b>Total</b>	<b>100.00</b>

Name of Fund Manager- Kartik Soral

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

## Asset Class Wise Exposure

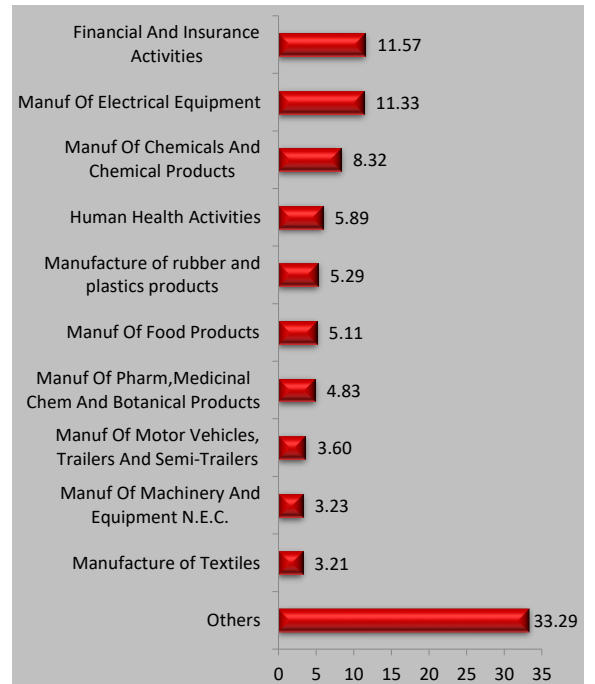
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	16132.87	95.67
Govt Securities	853.52	5.06
Corporate Bond	--	--
Money Market/Cash	--	--
<b>Total</b>	<b>16863.89</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	65 - 100	95.67
Govt Securities	-	5.06
Corporate Bond	-	--
Money Market/Cash	0 - 35	--

## Sector Allocation

## % To Fund



# Discontinuance Life Fund

ULIF02219/01/2011DDISCONTLF130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.51	3.12	6.41	6.35	5.66	5.55
Benchmark	5.02	0.50	2.00	4.00	4.00	4.00

Benchmark: Minimum rate as prescribed by the regulator,\*Inception Date- 19 Nov 2011, <1yr ABS & >=1yr CAGR

## NAV

21.3403

## Modified Duration

--

## Security Name

## % To Fund

Security Name	% To Fund
<b>Government Securities</b>	<b>77.27</b>
364 D TB 04/12/2025	23.25
364 D TB 13/11/2025	13.59
364 D TB 29/01/2026	11.79
CLEARING CORPORATION OF INDIA 03/02/2025	8.29
364 D TB 02/05/2025	7.84
364 D TB 06/11/2025	4.35
364 D TB 15/05/2025	3.87
364 D TB 11/04/2025	2.78
364 D TB 08/01/2026	1.51
<b>Corporate Bonds</b>	<b>21.65</b>
AXIS BANK LTD CD 22/08/2025	5.49
HDFC BANK LTD CD 19/09/2025	5.46
ICICI BANK LTD CD 27/02/2025	2.87
KOTAK MAHINDRA BANK LTD CD 24/07/2025	2.73
PUNJAB NATIONAL BANK LTD CD 05/12/2025	2.66
ICICI BANK LTD CD 25/07/2025	2.46
<b>Money Market/Cash</b>	<b>1.08</b>
<b>Total</b>	<b>100.00</b>

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.

## Asset Class ( % To Fund)

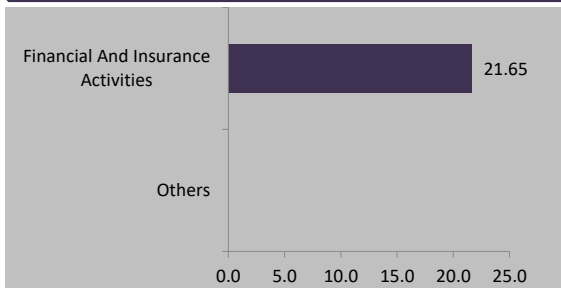
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	13528.98	77.27
Corporate Bond	3791.31	21.65
Money Market/Cash	188.36	1.08
<b>Total</b>	<b>17508.64</b>	<b>99.99999999</b>

## Asset Allocation(%)

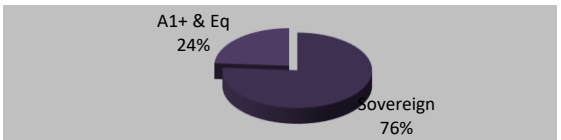
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	--
Govt Securities	0 - 100	77.27
Corporate Bond	0 - 100	21.65
Money Market/Cash	0 - 100	1.08

## Sector Allocation

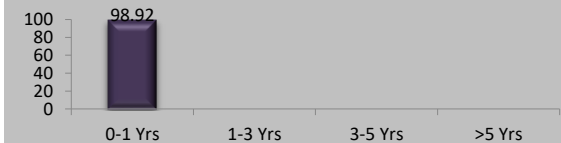
## % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



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Bharti AXA Life Insurance Company Limited. (IRDA Regn.No. 130),Regd. Address: Unit No. 1904, 19th Floor,

Parinee Crescenzo,'G' Block, Bandra Kurla Complex, Near MCA Club, Bandra East, Mumbai- 400 051.

Toll free: 1800 102 4444

SMS SERVICE to 56677 (We will be in touch within 24 hours to address your query),

Email: [service@bharti-axalife.com](mailto:service@bharti-axalife.com), [www.bharti-axalife.com](http://www.bharti-axalife.com)

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