

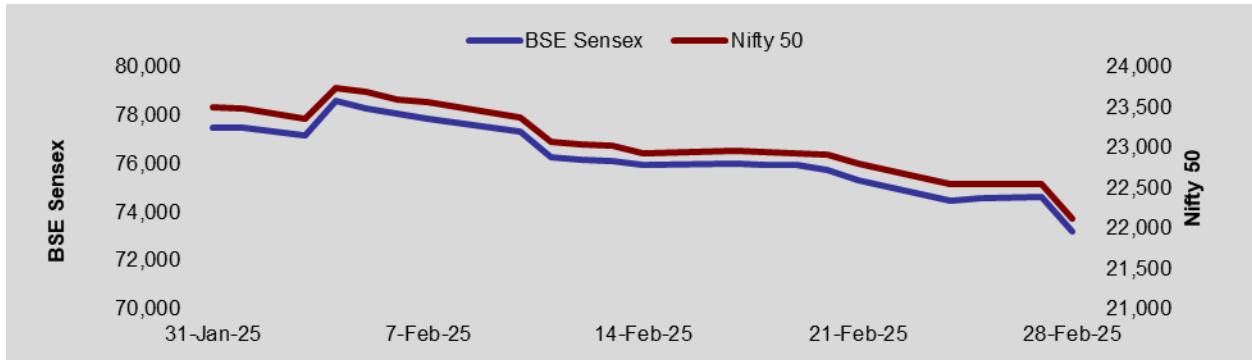
Investment
newsletter

February

2025

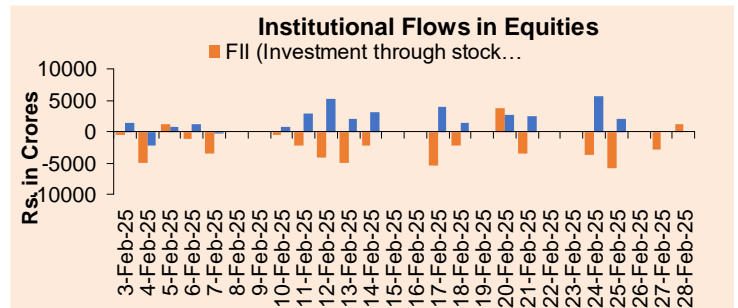


Monthly Equity Roundup – February 2025



February 2025 – Review

Domestic equity markets fell amid heightened trade tensions around the globe after the U.S. President said that he intended to impose 25% tariffs on autos, pharmaceuticals, and chips, aiming to boost the U.S. manufacturing and competitiveness. Sentiment was dampened by the U.S. Fed’s statement that it is “not in a hurry to lower interest rates” and intends to “pause rate cuts to assess further progress in inflation”. A rate cut of 25 bps by the RBI in its monetary policy meeting of Feb 2025 failed to lift market mood as the central bank’s monetary policy lacked additional liquidity-easing measures. Persistent sell-off by the foreign institutional investors in domestic equity markets, further widened the losses.



According to data from the National Securities Depository Ltd, foreign portfolio investors were net seller of domestic stocks worth Rs. 41,748.97 crore in Feb 2025 compared with net sale worth Rs. 81,903.72 crore in Jan 2025 (investment route through stock exchange). Domestic mutual funds remained net buyer in the equity segment to the tune of Rs. 36,163.05 crore in Feb 2025 (As on Feb 25, 2025).

Domestic equity markets fell due to prevailing uncertainty over the U.S. President's plans for reciprocal tariffs, as the U.S. trade policy may lead to a prolonged trade war and potential inflationary pressures.

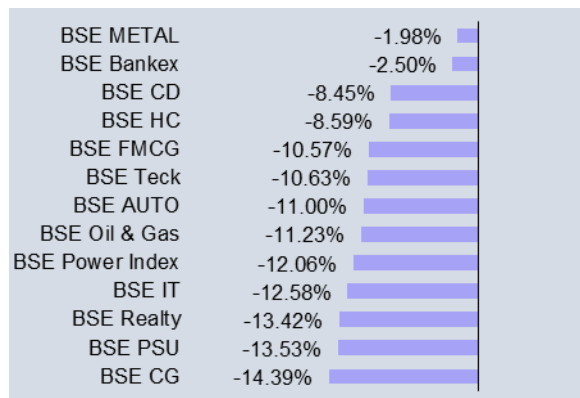
Sentiment was dampened by the U.S. Fed’s statement that it is “not in a hurry to lower interest rates” and intends to “pause rate cuts to assess further progress in inflation”.

A rate cut of 25 bps by the RBI in its monetary policy meeting of Feb 2025 failed to lift market mood as the central bank’s monetary policy lacked additional liquidity-easing measures.

Persistent sell-off by the foreign institutional investors in domestic equity markets, further widened the losses.

Investors’ sentiment was negatively impacted after the U.S. President has threatened to impose a 25% tariff on imports from the European Union, accusing the bloc of being formed to “undermine” the U.S.

Losses were extended after China vowed to take “all necessary countermeasures and defend its legitimate rights and interests” following the U.S. President’s announcement of an additional 10% tariff on Chinese imports, intensifying the brewing trade war between the world's two largest economies.



On the BSE sectoral front, BSE capital goods experienced a decline of 14.39% following the announcement of the government's FY26 budget, which did not meet the anticipated levels of capital expenditure. Despite falling short of the current fiscal year's target, the finance minister has proposed an allocation of Rs. 11.21 lakh crore for capital expenditure in FY26. In comparison to the budget estimates of Rs. 11.11 lakh crore for capital expenditure, the government has projected to spend Rs. 10.18 lakh crore according to the revised estimates for FY25. BSE IT fell 12.58% due to the impact of the U.S. President's latest announcement on tariffs that have triggered fresh worries of a trade war and a slowdown in the U.S. economy. Additionally, the recent drop in the stock price of a leading U.S. tech company following its earnings report has sparked a broader selloff in major information technology stocks. BSE Auto plunged 11% after the U.S. President said that he intended to impose 25% tariffs on autos. Further, the sector fell following media reports suggesting a potential significant reduction in import duties on electric vehicles by the Indian government.

Global Economy:

U.S. equity markets mostly fell as a decline on Wall Street followed the release of a report by the University of Michigan, which indicated that consumer sentiment in the U.S. had worsened significantly more than earlier projections for Feb 2025. Market sentiment was further hit following the announcement by the U.S. President that the previously suspended 25% tariffs on imports from Mexico and Canada, as well as the 10% tariff on imports from China, will be implemented on Mar 04, 2025. Additionally, the market fell after the report from the Labor Department indicated that consumer prices in the U.S. rose more than anticipated during the month of Jan 2025, negatively influencing market sentiment.

Economic Update:

Index of Industrial production rose 3.2% YoY in Dec 2024

Index of Industrial production (IIP) rose 3.2% YoY in Dec 2024, as compared to 5.0% rise in Nov 2024. Production in mining, manufacturing and electricity witnessed a growth of 2.6%, 3.0% and 6.2%, respectively, in Dec 2024.

Consumer price index-based inflation eased to 4.31% YoY in Jan 2025

The consumer price index-based inflation eased to 4.31% YoY in Jan 2025 compared to 5.22% in Dec 2024 as food price increases slowed. Consumer food price inflation decreased to 6.02% YoY in Jan 2025 from 8.39% in Dec 2024.

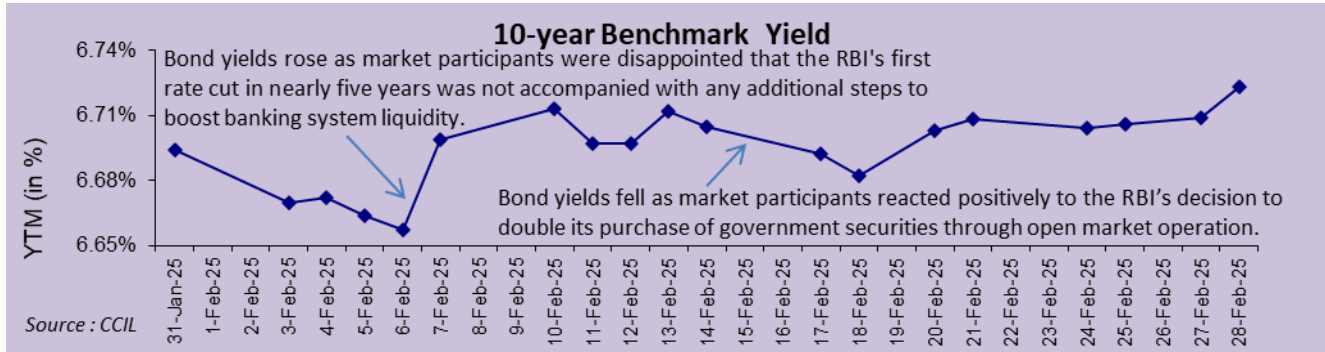
GDP of the Indian economy witnessed a growth of 6.2% YoY in Q3 of FY25

Government data showed that Gross Domestic Product (GDP) of the Indian economy at constant (2011-12) prices witnessed a growth of 6.2% YoY in the third quarter of FY25.

Outlook

Despite recent global uncertainties and foreign selling pressures leading to market declines, the Indian equity market demonstrates resilience, primarily driven by consistent inflows by domestic institutional investors and mutual funds. Analysts forecast a gradual recovery over the forthcoming quarters, underpinned by macroeconomic stability, a robust policy environment, and a controlled fiscal deficit by the government. With inflation maintained at a moderate 4.31% in Jan 2025, the business climate remains conducive to expansion and consumer spending. The performance of key sectors such as information technology, banking, and infrastructure will be pivotal in this recovery. However, any new tariff or trade policies could significantly impact industrial and export-oriented sectors.

Monthly Debt Roundup – February 2025



Fixed Income Overview

| Particulars | 28-Feb-25 | 31-Jan-25 | 29-Feb-24 |
|----------------------------------|-----------|-----------|-----------|
| Exchange Rate (Rs./\$) | 87.40 | 86.64 | 82.92 |
| WPI Inflation (In %) | 2.31 | 2.37 | 0.33 |
| 10 Yr Gilt Yield (In %) | 6.72 | 6.69 | 7.08 |
| 5 Yr Gilt Yield (In %) | 6.64 | 6.62 | 7.06 |
| 5 Yr Corporate Bond Yield (In %) | 7.41 | 7.31 | 7.64 |

Source: Reuters, Bharti AXA Life Insurance

Bond yields fell initially amid expectations of an interest rate cut at the RBI's Feb 2025 monetary policy meeting. However, yields rose later as market participants were disappointed that the RBI's first rate cut in nearly five years by 25 bps was not accompanied with any additional steps to boost banking system liquidity. Losses were extended after data showed that the U.S. consumer price index gained both on a monthly and yearly basis in Jan 2025. However, losses were restricted following the domestic retail inflation print of Jan 2025 which was marginally below estimates. A decline in U.S. Treasury yields after data showed that U.S. retail sales tumbled in Jan 2025, further limited the losses.

The central bank of India conducted auctions of 91-, 182- and 364-days Treasury Bills for a notified amount of Rs. 1,22,000 crore in Feb 2025, compared to Rs. 1,40,000 crore in the previous month. The average cut-off yield of 91-, 182- and 364-days Treasury Bills stood at 6.45%, 6.58% and 6.55%, respectively, during the month under review compared with the average yield 6.59%, 6.70% and 6.68% respectively in the previous month.

The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 1,22,773 crore (for which amount of Rs. 1,22,593 crore was accepted), which is lower than the scheduled amount of Rs. 1,51,585 crore during Feb 2025. The average cut-off yield of 10-year SDL remained the same at 7.15% during Feb 2025 compared to the previous month.

In addition, the RBI also conducted auction of government securities for a notified amount of Rs. 1,27,000 crore in Feb 2025, for which full amount was accepted with no devolvement on primary dealers.

On the macroeconomic front, the Monetary Policy Committee (MPC) in its sixth bi-monthly monetary policy review of FY25 reduced key policy repo rate by 25 bps to 6.25% with immediate effect. Consequently, the standing deposit facility (SDF) rate shall stand adjusted to 6.00%. The MPC unanimously voted to reduce the policy repo rate by 25 bps. The MPC also decided to continue with the neutral monetary policy stance and to remain unambiguously focused on a durable alignment of inflation with the target, while supporting growth. Accordingly, the MPC unanimously voted to continue with a neutral stance. Government data showed that India's fiscal deficit for the period from Apr to Jan of FY25 stood at Rs. 11.70 lakh crore or 74.5% of the Budget Estimates (BE) of the current fiscal. India's fiscal deficit was at 63.6% of the BE in

the corresponding period of the previous fiscal year. Total expenditure stood at Rs. 35.70 lakh crore or 75.7% of the BE as compared to 74.7% of the BE in the corresponding period of the previous fiscal year.

Surplus liquidity in the banking system widened during the month under review. Systemic liquidity considering the average net India's banking system liquidity was in surplus at Rs. 0.14 lakh crore in Feb 2025, compared to Rs. 0.04 lakh crore of surplus in Jan 2025.

Spread Analysis:

Yield on 5-year gilt paper & 10-year paper rose by 2 & 3 bps, respectively. Yield on 5-year & 10-year corporate bonds increased by 10 & 3 bps, respectively. Difference in spread between corporate bond and gilt securities on 5-year paper expanded by 8 bps, while 10-year paper remained steady.

Global:

On the global front, according to the Commerce Department, the U.S. gross domestic product rose by 2.3% in the fourth quarter ended Dec 2024, consistent with the prior estimate. The Bank of England reduced its key interest rate by 25 basis points on 06th Feb 2025, aligning with the forecasts of economists, as policymakers assessed that the disinflation process is sufficient though growth concerns remain. During the policy board meeting, the Monetary Policy Committee, the members cast their votes with an 7-2 majority in favor to keep the bank rate at 4.50% from 4.75%. The People's Bank of China left its one-year loan prime rate unchanged at 3.10% on 20th Feb 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. According to the Office for National Statistics, the U.K. gross domestic product grew 0.1% in the fourth quarter ended Dec 2024 from the third quarter, confounding expectations for a contraction of 0.1%. This follows a nil growth in the third quarter. According to the Cabinet Office, Japan's gross domestic product expanded a seasonally adjusted 0.7% on quarter in the fourth quarter of 2024. That beat forecasts for an increase of 0.3% and was up from the upwardly revised 0.4% gain in the previous three months.

Outlook

The RBI's recent rate cut and the government's efforts to reduce the fiscal deficit in the Union Budget 2025-26 have positively impacted the market. However, concerns about the U.S. tariffs, the depreciating Indian Rupee, and the U.S. Federal Reserve's cautious stance on further rate cuts remain. The RBI may introduce further rate cuts to enhance bond attractiveness, while maintaining liquidity in the market. Overall, the outlook is cautiously optimistic, with potential volatility due to global economic conditions.

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 | -6.37 | -13.91 | 0.13 | 15.61 | 11.44 | 12.66 |
| Benchmark | -6.54 | -14.44 | -0.21 | 14.69 | 9.72 | 11.00 |

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

NAV

90.9871

Modified Duration

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Security Name

% To Fund

| Security Name | % To Fund |
|--|---------------|
| Equities | 93.45 |
| HDFC BANK LTD | 9.27 |
| ICICI BANK LTD | 6.86 |
| RELIANCE INDUSTRIES LTD | 5.60 |
| INFOSYS TECHNOLOGIES LTD | 5.43 |
| BHARTI AIRTEL LTD | 3.74 |
| LARSEN & TOUBRO LTD | 3.39 |
| ITC LTD | 3.16 |
| BAJAJ FINANCE Ltd. | 2.88 |
| TATA CONSULTANCY SERVICES LTD | 2.85 |
| KOTAK MAHINDRA BANK LTD | 2.80 |
| Others | 47.48 |
| Government Securities | 4.90 |
| CLEARING CORPORATION OF INDIA 03/03/2025 | 4.90 |
| Money Market/Cash | 1.65 |
| Total | 100.00 |

Asset Class Wise Exposure

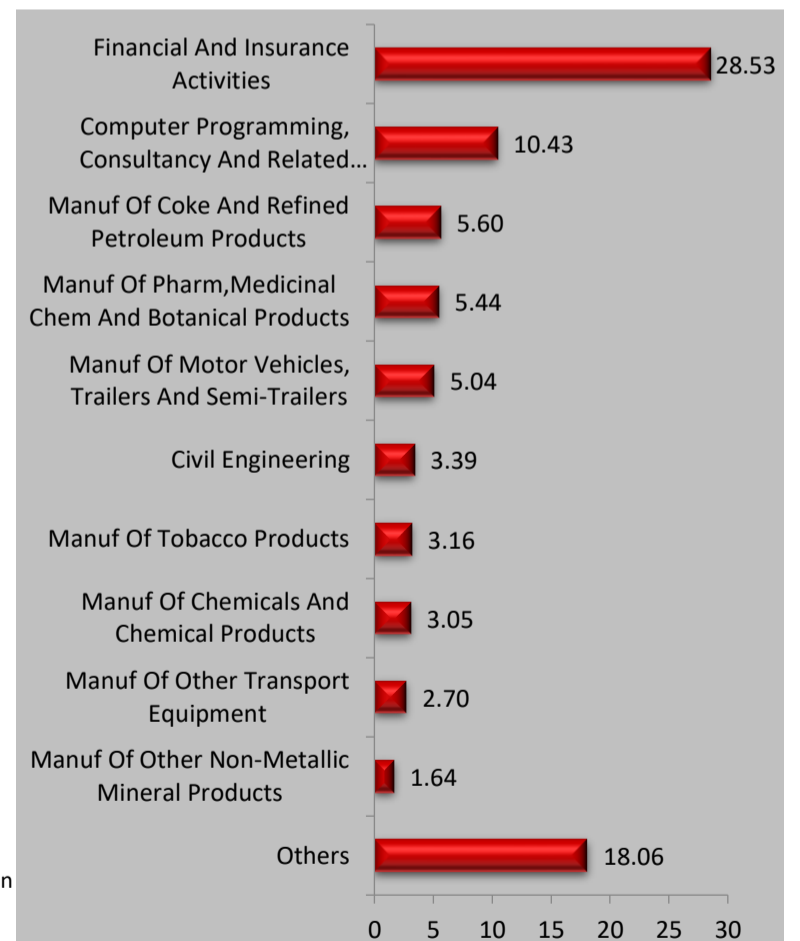
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 18015.71 | 93.45 |
| Govt Securities | 944.69 | 4.90 |
| Corporate Bond | -- | -- |
| Money Market/Cash | 318.82 | 1.65 |
| Total | 19279.23 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 80 - 100 | 93.45 |
| Govt Securities | - | 4.90 |
| Corporate Bond | - | -- |
| Money Market/Cash | 0 - 40 | 1.65 |

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

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

Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

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

Fund Performance(%)

| | 1 Month | 6 Month | 1 Year | 2 Year | 3 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| Fund | -6.93 | -13.70 | 0.89 | 16.07 | 12.21 | 16.16 |
| Benchmark | -7.88 | -16.24 | -1.04 | 16.99 | 11.58 | 14.43 |

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

NAV

113.5633

Modified Duration

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Security Name

% To Fund

| Security Name | % To Fund |
|--|---------------|
| Equities | 97.71 |
| HDFC BANK LTD | 8.29 |
| ICICI BANK LTD | 6.15 |
| RELIANCE INDUSTRIES LTD | 4.48 |
| INFOSYS TECHNOLOGIES LTD | 4.06 |
| BHARTI AIRTEL LTD | 3.97 |
| TATA CONSULTANCY SERVICES LTD | 3.31 |
| LARSEN & TOUBRO LTD | 3.09 |
| KOTAK MAHINDRA BANK LTD | 2.90 |
| BAJAJ FINANCE Ltd. | 2.75 |
| BAJAJ FINSERV LTD. | 2.32 |
| Others | 56.39 |
| Government Securities | 1.76 |
| CLEARING CORPORATION OF INDIA 03/03/2025 | 1.76 |
| Money Market/Cash | 0.54 |
| 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

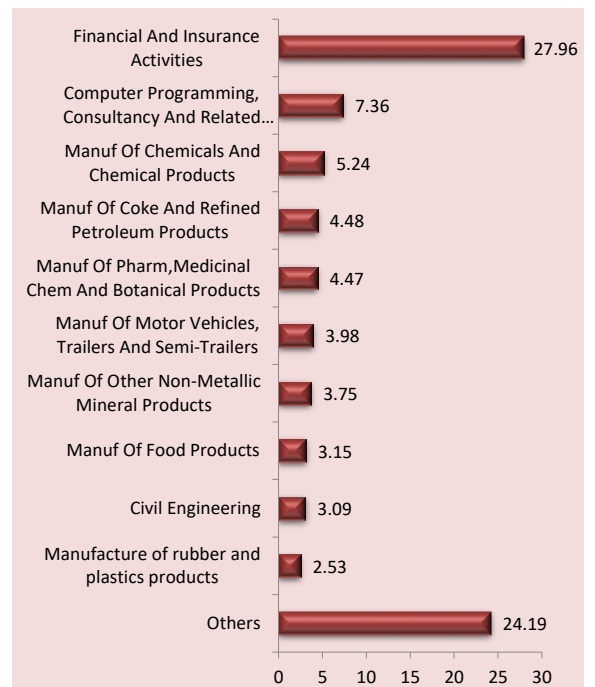
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 481.83 | 97.71 |
| Govt Securities | 8.66 | 1.76 |
| Corporate Bond | -- | -- |
| Money Market/Cash | 2.65 | 0.54 |
| Total | 493.13 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 80 - 100 | 97.71 |
| Govt Securities | - | 1.76 |
| Corporate Bond | - | -- |
| Money Market/Cash | 0 - 40 | 0.54 |

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 | -6.49 | -14.08 | -0.71 | 14.84 | 11.07 | 9.86 |
| Benchmark | -6.54 | -14.44 | -0.21 | 14.69 | 9.72 | 7.94 |

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

NAV

50.3002

Modified Duration

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Security Name

% To Fund

| Security Name | % To Fund |
|--|---------------|
| Equities | 95.73 |
| HDFC BANK LTD | 9.58 |
| ICICI BANK LTD | 6.51 |
| RELIANCE INDUSTRIES LTD | 5.60 |
| INFOSYS TECHNOLOGIES LTD | 5.29 |
| BHARTI AIRTEL LTD | 3.82 |
| LARSEN & TOUBRO LTD | 3.60 |
| ITC LTD | 3.17 |
| BAJAJ FINANCE Ltd. | 2.92 |
| TATA CONSULTANCY SERVICES LTD | 2.91 |
| KOTAK MAHINDRA BANK LTD | 2.79 |
| Others | 49.54 |
| Government Securities | 2.42 |
| CLEARING CORPORATION OF INDIA 03/03/2025 | 2.42 |
| Money Market/Cash | 1.85 |
| Total | 100.00 |

Asset Class Wise Exposure

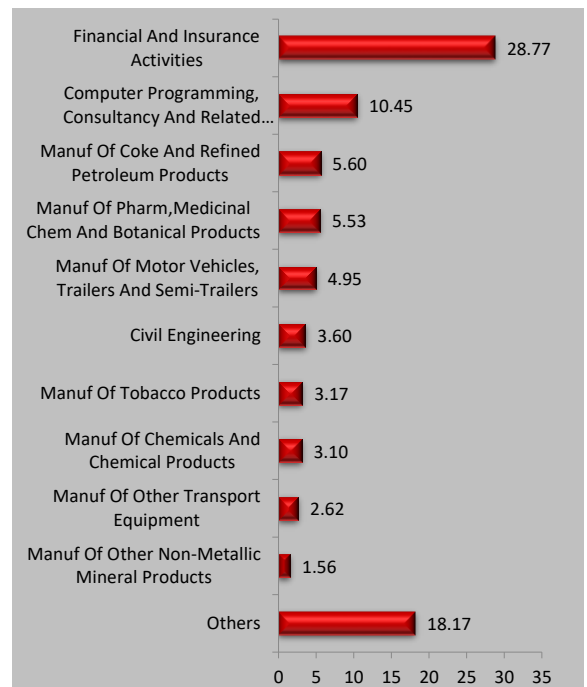
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 2086.41 | 95.73 |
| Govt Securities | 52.74 | 2.42 |
| Corporate Bond | -- | -- |
| Money Market/Cash | 40.25 | 1.85 |
| Total | 2179.40 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 80 - 100 | 95.73 |
| Govt Securities | - | 2.42 |
| Corporate Bond | - | -- |
| Money Market/Cash | 0 - 40 | 1.85 |

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

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

Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

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

Fund Performance(%)

| | 1 Month | 6 Month | 1 Year | 2 Year | 3 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| Fund | -6.59 | -14.01 | -0.15 | 15.39 | 11.47 | 12.60 |
| Benchmark | -6.54 | -14.44 | -0.21 | 14.69 | 9.72 | 10.51 |

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

NAV

60.6977

Modified Duration

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Security Name

% To Fund

| Security Name | % To Fund |
|--|---------------|
| Equities | 97.00 |
| HDFC BANK LTD | 8.90 |
| ICICI BANK LTD | 7.25 |
| RELIANCE INDUSTRIES LTD | 5.78 |
| INFOSYS TECHNOLOGIES LTD | 5.77 |
| BHARTI AIRTEL LTD | 4.22 |
| LARSEN & TOUBRO LTD | 3.70 |
| ITC LTD | 3.34 |
| BAJAJ FINANCE Ltd. | 2.97 |
| TATA CONSULTANCY SERVICES LTD | 2.79 |
| KOTAK MAHINDRA BANK LTD | 2.77 |
| Others | 49.51 |
| Government Securities | 1.83 |
| CLEARING CORPORATION OF INDIA 03/03/2025 | 1.83 |
| Money Market/Cash | 1.17 |
| Total | 100.00 |

Asset Class Wise Exposure

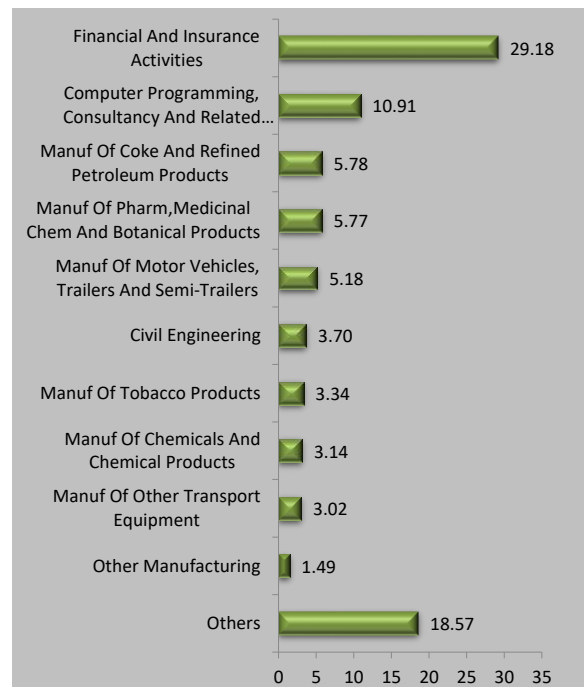
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 881.87 | 97.00 |
| Govt Securities | 16.64 | 1.83 |
| Corporate Bond | -- | -- |
| Money Market/Cash | 10.61 | 1.17 |
| Total | 909.13 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 80 - 100 | 97.00 |
| Govt Securities | - | 1.83 |
| Corporate Bond | - | -- |
| Money Market/Cash | 0 - 40 | 1.17 |

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 | -6.92 | -14.05 | 0.83 | 16.33 | 12.26 | 16.53 |
| Benchmark | -7.88 | -16.24 | -1.04 | 16.99 | 11.58 | 14.48 |

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

NAV

119.6904

Modified Duration

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Security Name

% To Fund

| Security Name | % To Fund |
|--|---------------|
| Equities | 99.08 |
| HDFC BANK LTD | 9.10 |
| ICICI BANK LTD | 6.26 |
| RELIANCE INDUSTRIES LTD | 4.53 |
| INFOSYS TECHNOLOGIES LTD | 4.13 |
| BHARTI AIRTEL LTD | 4.04 |
| TATA CONSULTANCY SERVICES LTD | 3.19 |
| LARSEN & TOUBRO LTD | 3.16 |
| KOTAK MAHINDRA BANK LTD | 2.95 |
| BAJAJ FINANCE Ltd. | 2.54 |
| BAJAJ FINSERV LTD. | 2.41 |
| Others | 56.77 |
| Government Securities | 0.39 |
| CLEARING CORPORATION OF INDIA 03/03/2025 | 0.39 |
| Money Market/Cash | 0.53 |
| 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

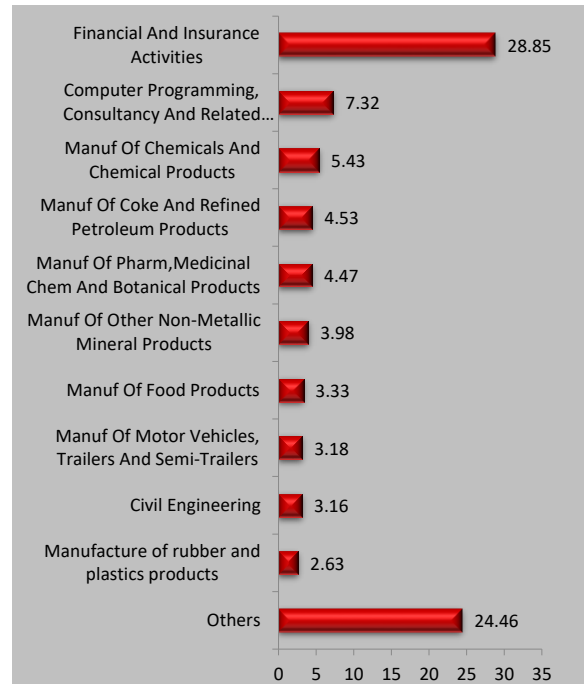
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 3744.31 | 99.08 |
| Govt Securities | 14.65 | 0.39 |
| Corporate Bond | -- | -- |
| Money Market/Cash | 19.94 | 0.53 |
| Total | 3778.91 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 80 - 100 | 99.08 |
| Govt Securities | - | 0.39 |
| Corporate Bond | - | -- |
| Money Market/Cash | 0 - 40 | 0.53 |

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 | -6.91 | -13.40 | 1.37 | 16.03 | 12.30 | 13.04 |
| Benchmark | -7.88 | -16.24 | -1.04 | 16.99 | 11.58 | 10.60 |

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

NAV

64.2643

Modified Duration

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Security Name

% To Fund

| Security Name | % To Fund |
|--|---------------|
| Equities | 99.04 |
| HDFC BANK LTD | 9.23 |
| ICICI BANK LTD | 6.32 |
| RELIANCE INDUSTRIES LTD | 4.45 |
| INFOSYS TECHNOLOGIES LTD | 4.20 |
| BHARTI AIRTEL LTD | 4.07 |
| TATA CONSULTANCY SERVICES LTD | 3.29 |
| LARSEN & TOUBRO LTD | 3.20 |
| KOTAK MAHINDRA BANK LTD | 2.95 |
| BAJAJ FINANCE Ltd. | 2.73 |
| BAJAJ FINSERV LTD. | 2.31 |
| Others | 56.29 |
| Government Securities | 0.43 |
| CLEARING CORPORATION OF INDIA 03/03/2025 | 0.43 |
| Money Market/Cash | 0.53 |
| Total | 100.00 |

Name of Fund Manager- Kartik Soral

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

Asset Class Wise Exposure

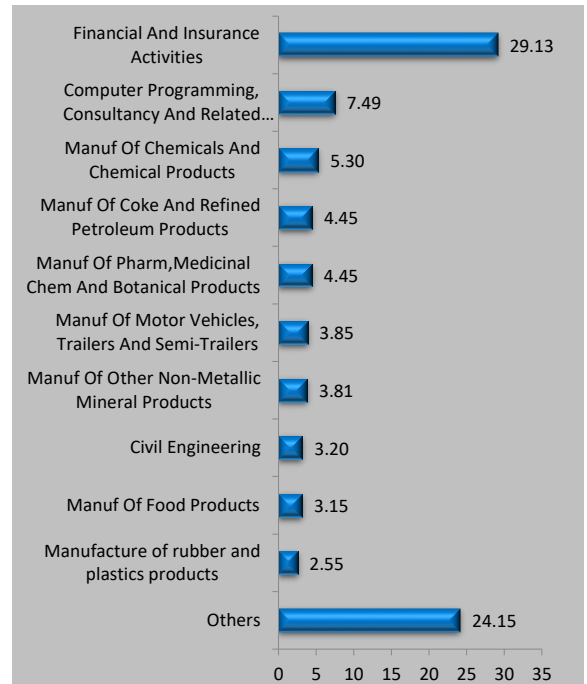
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 86932.35 | 99.04 |
| Govt Securities | 377.55 | 0.43 |
| Corporate Bond | -- | -- |
| Money Market/Cash | 462.69 | 0.53 |
| Total | 87772.59 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 80 - 100 | 99.04 |
| Govt Securities | - | 0.43 |
| Corporate Bond | - | -- |
| Money Market/Cash | 0 - 40 | 0.53 |

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 | -6.50 | -13.79 | 0.09 | 14.64 | 10.94 | 12.58 |
| Benchmark | -6.54 | -14.44 | -0.21 | 14.69 | 9.72 | 10.35 |

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

NAV

60.6959

Modified Duration

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Security Name

% To Fund

| Security Name | % To Fund |
|--|---------------|
| Equities | 95.02 |
| HDFC BANK LTD | 9.23 |
| ICICI BANK LTD | 6.62 |
| RELIANCE INDUSTRIES LTD | 5.40 |
| INFOSYS TECHNOLOGIES LTD | 5.33 |
| BHARTI AIRTEL LTD | 3.91 |
| LARSEN & TOUBRO LTD | 3.48 |
| ITC LTD | 3.11 |
| KOTAK MAHINDRA BANK LTD | 3.05 |
| BAJAJ FINANCE Ltd. | 2.92 |
| TATA CONSULTANCY SERVICES LTD | 2.62 |
| Others | 49.35 |
| Government Securities | 3.34 |
| CLEARING CORPORATION OF INDIA 03/03/2025 | 3.34 |
| Money Market/Cash | 1.64 |
| Total | 100.00 |

Asset Class Wise Exposure

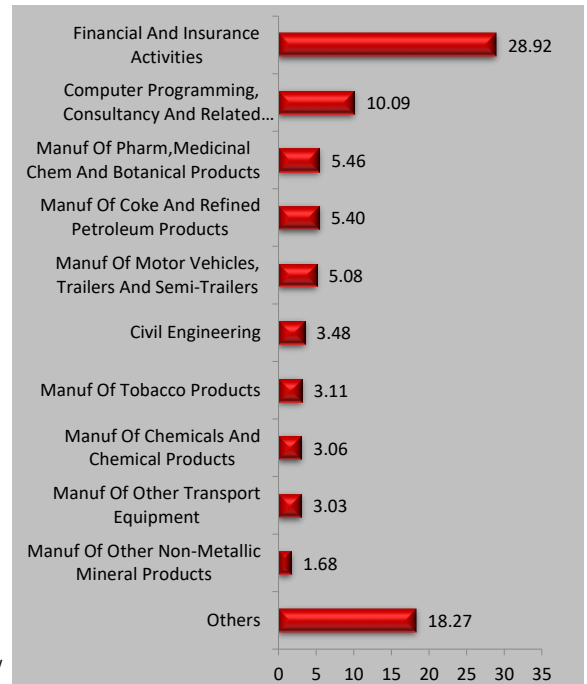
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 37330.59 | 95.02 |
| Govt Securities | 1312.04 | 3.34 |
| Corporate Bond | -- | -- |
| Money Market/Cash | 646.04 | 1.64 |
| Total | 39288.67 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 80 - 100 | 95.02 |
| Govt Securities | - | 3.34 |
| Corporate Bond | - | -- |
| Money Market/Cash | 0 - 40 | 1.64 |

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 | -6.94 | -13.74 | 0.90 | 16.85 | 12.92 | 13.78 |
| Benchmark | -7.88 | -16.24 | -1.04 | 16.99 | 11.58 | 10.71 |

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

NAV

70.2479

Modified Duration

--

Security Name

% To Fund

| Security Name | % To Fund |
|--|---------------|
| Equities | 99.39 |
| HDFC BANK LTD | 8.93 |
| ICICI BANK LTD | 6.32 |
| RELIANCE INDUSTRIES LTD | 4.63 |
| BHARTI AIRTEL LTD | 4.18 |
| INFOSYS TECHNOLOGIES LTD | 4.04 |
| LARSEN & TOUBRO LTD | 3.31 |
| TATA CONSULTANCY SERVICES LTD | 3.11 |
| KOTAK MAHINDRA BANK LTD | 2.93 |
| BAJAJ FINANCE Ltd. | 2.79 |
| BAJAJ FINSERV LTD. | 2.40 |
| Others | 56.75 |
| Government Securities | 0.01 |
| CLEARING CORPORATION OF INDIA 03/03/2025 | 0.01 |
| Money Market/Cash | 0.60 |
| 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

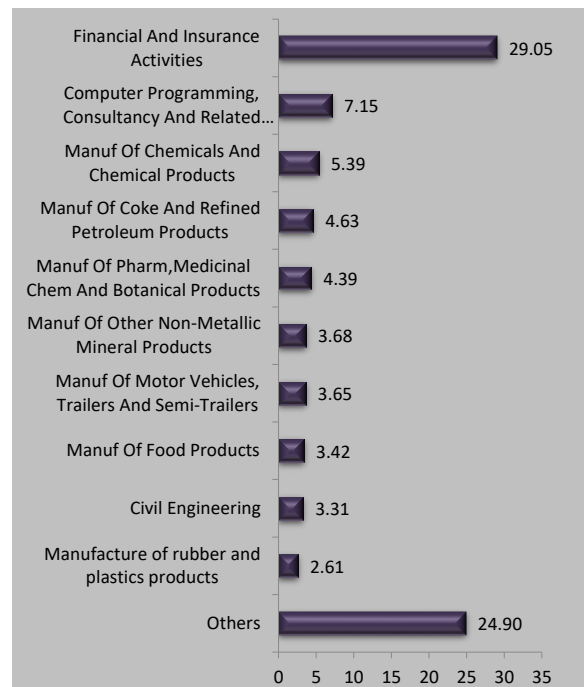
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 1573.47 | 99.39 |
| Govt Securities | 0.15 | 0.01 |
| Corporate Bond | -- | -- |
| Money Market/Cash | 9.49 | 0.60 |
| Total | 1583.11 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 80 - 100 | 99.39 |
| Govt Securities | - | 0.01 |
| Corporate Bond | - | -- |
| Money Market/Cash | 0 - 40 | 0.60 |

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 | -6.58 | -13.79 | 0.27 | 14.12 | 10.44 | 11.04 |
| Benchmark | -6.54 | -14.44 | -0.21 | 14.69 | 9.72 | 10.15 |

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

NAV

48.7034

Modified Duration

--

Security Name

% To Fund

| Security Name | % To Fund |
|--|---------------|
| Equities | 95.60 |
| HDFC BANK LTD | 9.46 |
| ICICI BANK LTD | 7.05 |
| RELIANCE INDUSTRIES LTD | 5.83 |
| INFOSYS TECHNOLOGIES LTD | 5.55 |
| BHARTI AIRTEL LTD | 4.22 |
| LARSEN & TOUBRO LTD | 3.59 |
| ITC LTD | 3.24 |
| BAJAJ FINANCE Ltd. | 3.11 |
| TATA CONSULTANCY SERVICES LTD | 2.96 |
| KOTAK MAHINDRA BANK LTD | 2.96 |
| Others | 47.63 |
| Government Securities | 3.86 |
| CLEARING CORPORATION OF INDIA 03/03/2025 | 3.86 |
| Money Market/Cash | 0.54 |
| Total | 100.00 |

Name of Fund Manager- UMA Venkatraman

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

Asset Class Wise Exposure

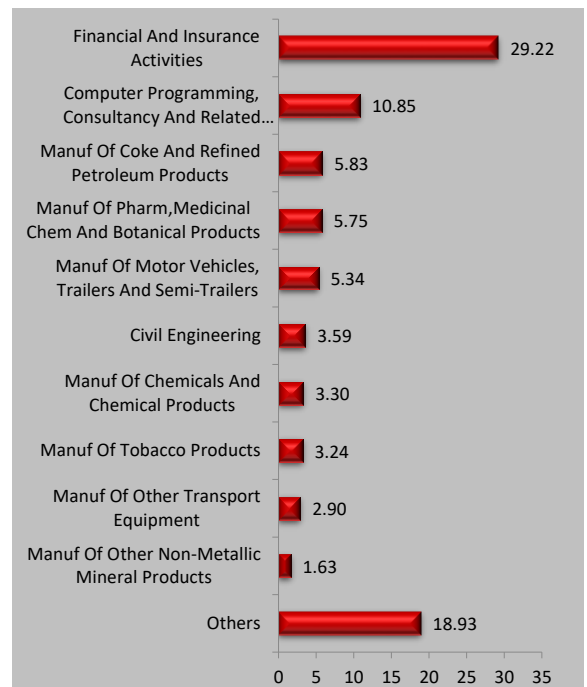
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 474.57 | 95.60 |
| Govt Securities | 19.16 | 3.86 |
| Corporate Bond | -- | -- |
| Money Market/Cash | 2.67 | 0.54 |
| Total | 496.40 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 80 - 100 | 95.60 |
| Govt Securities | - | 3.86 |
| Corporate Bond | 0 - 20 | -- |
| Money Market/Cash | 0 - 20 | 0.54 |

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 | -6.50 | -13.81 | -0.12 | 14.11 | 10.63 | 11.89 |
| Benchmark | -6.54 | -14.44 | -0.21 | 14.69 | 9.72 | 10.87 |

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

NAV

54.2071

Modified Duration

--

Security Name

% To Fund

| Security Name | % To Fund |
|--|---------------|
| Equities | 95.92 |
| HDFC BANK LTD | 9.54 |
| ICICI BANK LTD | 6.74 |
| INFOSYS TECHNOLOGIES LTD | 5.81 |
| RELIANCE INDUSTRIES LTD | 5.38 |
| BHARTI AIRTEL LTD | 3.67 |
| LARSEN & TOUBRO LTD | 3.51 |
| ITC LTD | 3.26 |
| BAJAJ FINANCE Ltd. | 2.95 |
| TATA CONSULTANCY SERVICES LTD | 2.89 |
| KOTAK MAHINDRA BANK LTD | 2.73 |
| Others | 49.43 |
| Government Securities | 2.57 |
| CLEARING CORPORATION OF INDIA 03/03/2025 | 2.57 |
| Money Market/Cash | 1.50 |
| 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

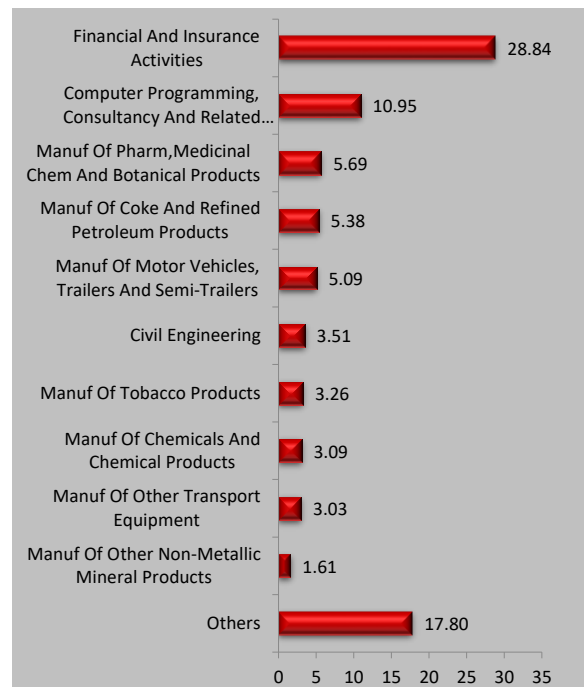
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 3355.73 | 95.92 |
| Govt Securities | 90.07 | 2.57 |
| Corporate Bond | -- | -- |
| Money Market/Cash | 52.60 | 1.50 |
| Total | 3498.40 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 80 - 100 | 95.92 |
| Govt Securities | - | 2.57 |
| Corporate Bond | 0 - 20 | -- |
| Money Market/Cash | 0 - 20 | 1.50 |

Sector Allocation

% To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSAENGROW130

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 | -3.28 | -5.57 | 2.99 | 10.50 | 8.10 | 9.68 |
| Benchmark | -2.85 | -4.69 | 4.23 | 11.12 | 7.90 | 9.05 |

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

NAV

55.412

Modified Duration

7.45

Security Name % To Fund

Equities (AT 1 Bond) 46.02

| | |
|-------------------------------|-------|
| HDFC BANK LTD | 5.14 |
| ICICI BANK LTD | 3.65 |
| RELIANCE INDUSTRIES LTD | 2.84 |
| INFOSYS TECHNOLOGIES LTD | 2.70 |
| BHARTI AIRTEL LTD | 2.01 |
| LARSEN & TOUBRO LTD | 1.86 |
| KOTAK MAHINDRA BANK LTD | 1.75 |
| ITC LTD | 1.68 |
| BAJAJ FINANCE Ltd. | 1.55 |
| TATA CONSULTANCY SERVICES LTD | 1.35 |
| Others | 21.48 |

Debt 52.46

| | |
|---|------|
| 7.34% GOI 22/04/2064 | 9.51 |
| 7.09% GOI 05/08/2054 | 5.00 |
| 7.09% GOI 25/11/2074 | 4.97 |
| 8.24% NABARD 22/03/2029 | 3.35 |
| CLEARING CORPORATION OF INDIA 03/03/2025 | 1.77 |
| 7.46% GOI 06/11/2073 | 1.18 |
| 8.01% REC LTD 24/03/2028 | 0.69 |
| 6.97% GOI 06/09/2026 | 0.69 |
| 7.19% GOI 15/09/2060 | 0.62 |
| 7.1% GOI 08/04/2034 | 0.52 |
| 7.13% LIC HOUSING FINANCE 28/11/2031 | 5.21 |
| 8.5% GODREJ PROPERTIES LTD 20/09/2028 | 5.17 |
| 8.28% AXIS FINANCE LTD. 28/10/2033 | 4.83 |
| 6.83% HDFC BANK LTD 08/01/2031 | 4.64 |
| 8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 19/09/2025 | 2.07 |
| 7.69% LIC HOUSING FINANCE 06/02/2034 | 1.22 |
| 7.6% BAJAJ FINANCE Ltd. 25/08/2027 | 1.02 |

Money Market/Cash 1.52

Total 100.00

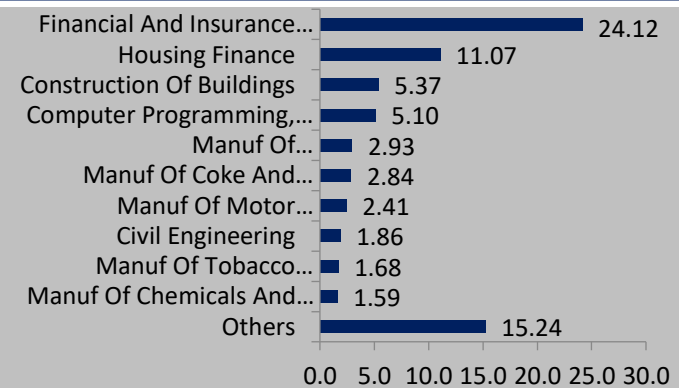
Asset Class (% To Fund)

| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 2700.43 | 46.02 |
| Debt | 3078.34 | 52.46 |
| Money Market/Cash | 89.47 | 1.52 |
| Total | 5868.24 | 100 |

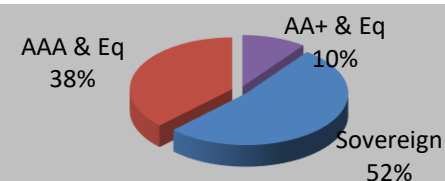
Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 0 - 60 | 46.02 |
| Debt | 0 - 90 | 52.46 |
| Money Market/Cash | 0 - 40 | 1.52 |

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 | -3.21 | -5.57 | 2.95 | 10.37 | 7.69 | 8.95 |
| Benchmark | -2.85 | -4.69 | 4.23 | 11.12 | 7.90 | 7.72 |

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

NAV

43.5266

Modified Duration

7.03

Security Name

% To Fund

| Security Name | % To Fund |
|--|---------------|
| Equities | 45.49 |
| HDFC BANK LTD | 4.98 |
| ICICI BANK LTD | 3.78 |
| RELIANCE INDUSTRIES LTD | 2.83 |
| INFOSYS TECHNOLOGIES LTD | 2.65 |
| BHARTI AIRTEL LTD | 1.83 |
| LARSEN & TOUBRO LTD | 1.81 |
| KOTAK MAHINDRA BANK LTD | 1.71 |
| ITC LTD | 1.69 |
| BAJAJ FINANCE Ltd. | 1.54 |
| TATA CONSULTANCY SERVICES LTD | 1.46 |
| Others | 21.21 |
| Government Securities | 28.97 |
| 7.34% GOI 22/04/2064 | 9.45 |
| 7.09% GOI 05/08/2054 | 5.73 |
| 7.09% GOI 25/11/2074 | 4.95 |
| 8.24% NABARD 22/03/2029 | 3.97 |
| 8.01% REC LTD 24/03/2028 | 3.91 |
| CLEARING CORPORATION OF INDIA 03/03/2025 | 0.58 |
| 7.46% GOI 06/11/2073 | 0.38 |
| Corporate Bonds | 23.73 |
| 8.55% IRFC LTD 21/02/2029 | 7.98 |
| 8.24% PGC LTD 14/02/2029 | 3.96 |
| 8.28% AXIS FINANCE LTD. 28/10/2033 | 3.96 |
| 8.27% NHAI LTD 28/03/2029 | 3.95 |
| 8.5% GODREJ PROPERTIES LTD 20/09/2028 | 3.88 |
| Money Market/Cash | 1.81 |
| Total | 100.00 |

Asset Class (% To Fund)

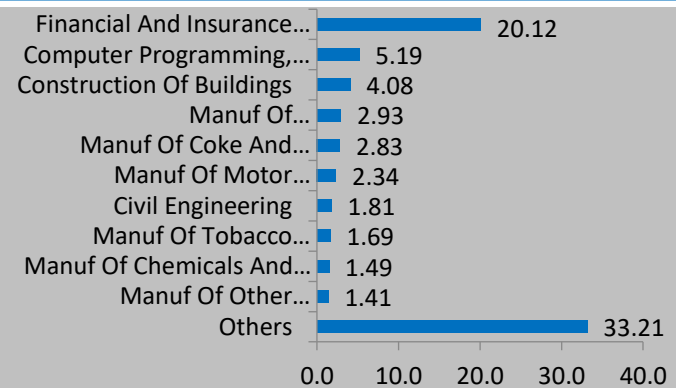
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 118.39 | 45.49 |
| Govt Securities | 75.40 | 28.97 |
| Corporate Bond | 61.77 | 23.73 |
| Money Market/Cash | 4.71 | 1.81 |
| Total | 260.26 | 100 |

Asset Allocation(%)

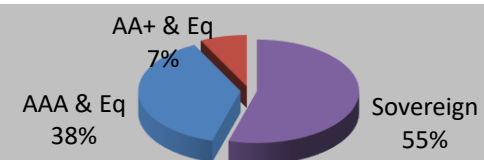
| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 0 - 60 | 45.49 |
| Govt Securities | 0 - 40 | 28.97 |
| Corporate Bond | 0 - 50 | 23.73 |
| Money Market/Cash | 0 - 40 | 1.81 |

Sector Allocation

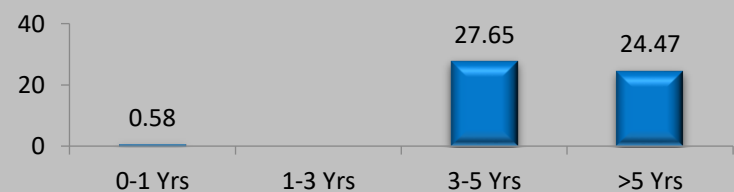
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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

Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

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

Fund Performance(%)

| | 1 Month | 6 Month | 1 Year | 2 Year | 3 Year | SI |
|-----------|---------|---------|--------|--------|--------|------|
| Fund | -0.13 | 2.80 | 7.34 | 7.71 | 5.97 | 7.65 |
| Benchmark | 0.18 | 3.30 | 7.86 | 8.20 | 6.42 | 7.45 |

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

NAV

39.0738

Modified Duration

7.30

| Security Name | % To Fund |
|---|---------------|
| Debt | 98.73 |
| 7.34% GOI 22/04/2064 | 16.25 |
| 7.09% GOI 05/08/2054 | 13.42 |
| 7.09% GOI 25/11/2074 | 9.56 |
| 5.15% GOI 09/11/2025 | 6.86 |
| CLEARING CORPORATION OF INDIA 03/03/2025 | 4.28 |
| 7.46% GOI 06/11/2073 | 2.27 |
| 7.72% GOI 26/10/2055 | 1.39 |
| 7.45% STATE GOVERNMENT OF MAHARASHTRA 22/03/2038 | 0.99 |
| 7.1% GOI 08/04/2034 | 0.66 |
| 7.23% GOI 15/04/2039 | 0.09 |
| 8.4% IRFC LTD 08/01/2029 | 6.56 |
| 6.83% HDFC BANK LTD 08/01/2031 | 5.62 |
| 8.24% PGC LTD 14/02/2029 | 5.51 |
| 8.5% GODREJ PROPERTIES LTD 20/09/2028 | 5.25 |
| 7.69% LIC HOUSING FINANCE 06/02/2034 | 4.42 |
| 7.6% BAJAJ FINANCE Ltd. 25/08/2027 | 3.59 |
| 8.28% AXIS FINANCE LTD. 28/10/2033 | 2.38 |
| 8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 19/09/2025 | 1.90 |
| 7.95% HDFC BANK LTD 21/09/2026 | 1.89 |
| 7.27% NABARD 14/02/2030 | 1.58 |
| Others | 4.24 |
| Money Market/Cash | 1.27 |
| Total | 100.00 |

Name of Fund Manager- Mukund Agarwal

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

Asset Class (% To Fund)

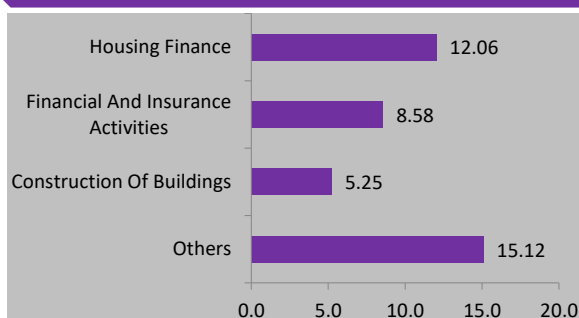
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | -- | -- |
| Debt | 6838.12 | 98.73 |
| Money Market/Cash | 88.02 | 1.27 |
| Total | 6926.14 | 100 |

Asset Allocation(%)

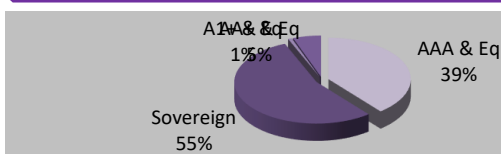
| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | - | -- |
| Debt | 60 - 100 | 98.73 |
| Money Market/Cash | 0 - 40 | 1.27 |

Sector Allocation

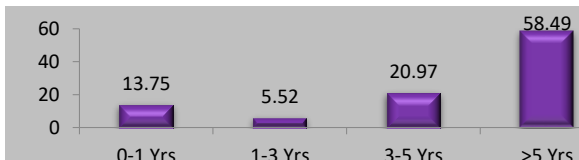
% To Fund



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 | 0.40 | 2.68 | 5.61 | 5.89 | 4.20 | 6.02 |
| Benchmark | -0.08 | -0.37 | -0.24 | -0.35 | -1.87 | 2.44 |

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

NAV

25.1645

Modified Duration

0.26

Debt portfolio

% To Fund

| | |
|--|---------------|
| Government Securities | 99.20 |
| 364 D TB 18/04/2025 | 73.69 |
| CLEARING CORPORATION OF INDIA 03/03/2025 | 13.20 |
| 6.97% GOI 06/09/2026 | 12.31 |
| Money Market/Cash | 0.80 |
| Total | 100.00 |

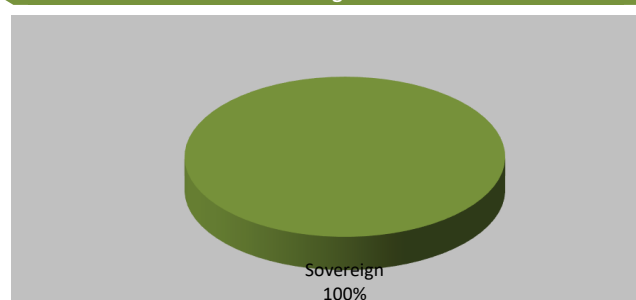
Asset Class Wise Exposure

| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | -- | -- |
| Govt Securities | 11.34 | 99.20 |
| Corporate Bond | -- | -- |
| Money Market/Cash | 0.09 | 0.80 |
| Total | 11.43 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 0 - 40 | -- |
| Govt Securities | 60 - 100 | 99.20 |
| Corporate Bond | - | -- |
| Money Market/Cash | 0 - 20 | 0.80 |

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 | 0.43 | 2.88 | 5.81 | 5.79 | 5.24 | 5.81 |
| Benchmark | 0.54 | 3.49 | 7.27 | 7.28 | 6.70 | 6.83 |

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

NAV

24.1886

Modified Duration

0.55

| Security Name | % To Fund |
|--|---------------|
| Debt | 100.00 |
| 364 D TB 08/01/2026 | 33.38 |
| 364 D TB 04/12/2025 | 13.86 |
| CLEARING CORPORATION OF INDIA 03/03/2025 | 13.59 |
| 364 D TB 18/04/2025 | 7.97 |
| 364 D TB 02/05/2025 | 2.05 |
| AXIS BANK LTD CD 22/08/2025 | 7.93 |
| HDFC BANK LTD CD 19/09/2025 | 7.88 |
| ICICI BANK LTD CD 25/07/2025 | 6.66 |
| KOTAK MAHINDRA BANK LTD CD 24/07/2025 | 6.66 |
| Money Market/Cash | 0.00 |
| Total | 100.00 |

Asset Class (% To Fund)

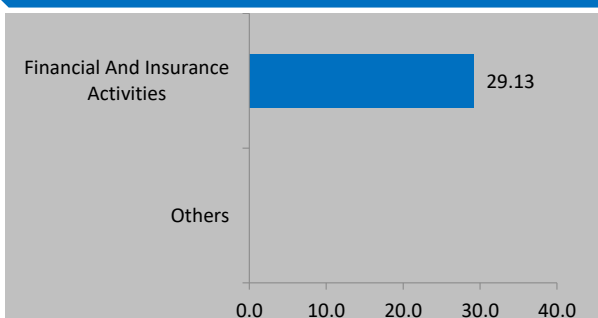
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | -- | -- |
| Debt | 4812.67 | 100.00 |
| Money Market/Cash | 0.24 | 0.00 |
| Total | 4812.91 | 100 |

Asset Allocation(%)

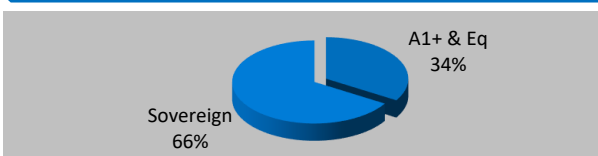
| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | - | -- |
| Debt | 60 - 100 | 100.00 |
| Money Market/Cash | 0 - 40 | 0.00 |

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 | 0.43 | 2.83 | 5.75 | 5.74 | 5.19 | 5.76 |
| Benchmark | 0.54 | 3.49 | 7.27 | 7.28 | 6.70 | 6.83 |

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

NAV

24.0203

Modified Duration

0.38

| Security Name | % To Fund |
|--|---------------|
| Government Securities | 72.89 |
| 364 D TB 08/01/2026 | 23.38 |
| CLEARING CORPORATION OF INDIA 03/03/2025 | 14.71 |
| 364 D TB 15/05/2025 | 11.08 |
| 364 D TB 11/04/2025 | 7.80 |
| 364 D TB 02/05/2025 | 5.55 |
| 364 D TB 04/12/2025 | 5.35 |
| 364 D TB 18/04/2025 | 5.01 |
| Corporate Bonds | 27.04 |
| ICICI BANK LTD CD 25/07/2025 | 5.46 |
| KOTAK MAHINDRA BANK LTD CD 24/07/2025 | 5.45 |
| AXIS BANK LTD CD 22/08/2025 | 5.42 |
| HDFC BANK LTD CD 19/09/2025 | 5.39 |
| PUNJAB NATIONAL BANK LTD CD 05/12/2025 | 5.31 |
| Money Market/Cash | 0.07 |
| Total | 100.00 |

Name of Fund Manager- Mukund Agarwal

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

Asset Class (% To Fund)

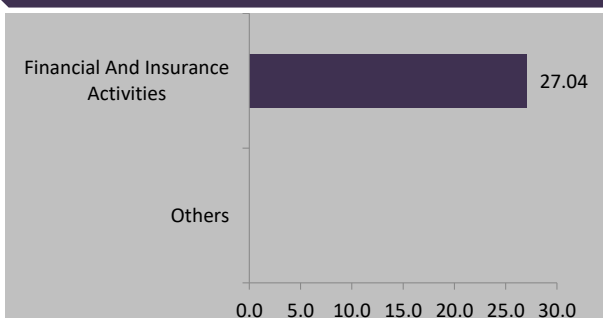
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | -- | -- |
| Govt Securities | 64.89 | 72.89 |
| Corporate Bond | 24.07 | 27.04 |
| Money Market/Cash | 0.06 | 0.07 |
| Total | 89.03 | 100 |

Asset Allocation(%)

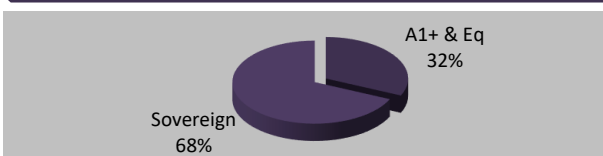
| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | - | -- |
| Govt Securities | 0 - 60 | 72.89 |
| Corporate Bond | 0 - 60 | 27.04 |
| Money Market/Cash | 0 - 40 | 0.07 |

Sector Allocation

% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

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

Fund Performance(%)

| | 1 Month | 6 Month | 1 Year | 2 Year | 3 Year | SI |
|-----------|---------|---------|--------|--------|--------|------|
| Fund | -0.12 | 2.76 | 7.19 | 7.49 | 5.64 | 7.44 |
| Benchmark | 0.18 | 3.30 | 7.86 | 8.20 | 6.42 | 7.52 |

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

NAV

34.312

Modified Duration

7.27

| Security Name | % To Fund |
|--|---------------|
| Government Securities | 55.08 |
| 7.34% GOI 22/04/2064 | 16.22 |
| 7.09% GOI 05/08/2054 | 13.94 |
| 7.09% GOI 25/11/2074 | 10.30 |
| 5.15% GOI 09/11/2025 | 10.28 |
| CLEARING CORPORATION OF INDIA 03/03/2025 | 2.31 |
| 7.46% GOI 06/11/2073 | 2.03 |
| Corporate Bonds | 41.99 |
| 8.4% IRFC LTD 08/01/2029 | 5.36 |
| 8.24% PGC LTD 14/02/2029 | 5.35 |
| 8.28% AXIS FINANCE LTD. 28/10/2033 | 5.35 |
| 8.27% NHAI LTD 28/03/2029 | 5.34 |
| 8.5% GODREJ PROPERTIES LTD 20/09/2028 | 5.25 |
| 7.6% BAJAJ FINANCE Ltd. 25/08/2027 | 5.17 |
| 7.13% LIC HOUSING FINANCE 28/11/2031 | 5.12 |
| 6.83% HDFC BANK LTD 08/01/2031 | 5.05 |
| Money Market/Cash | 2.92 |
| Total | 100.00 |

Name of Fund Manager- Mukund Agarwal

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

Asset Class (% To Fund)

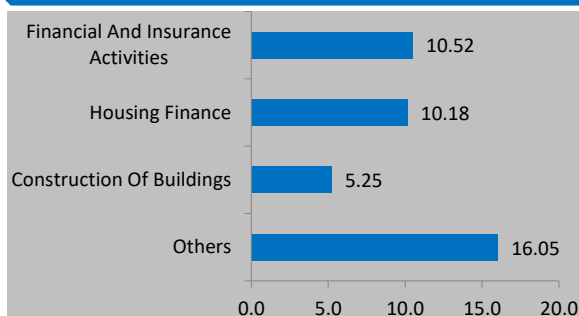
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | -- | -- |
| Govt Securities | 106.10 | 55.08 |
| Corporate Bond | 80.89 | 41.99 |
| Money Market/Cash | 5.63 | 2.92 |
| Total | 192.62 | 100 |

Asset Allocation(%)

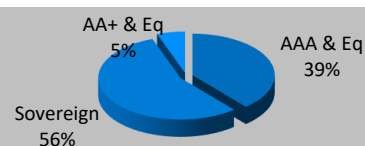
| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | - | -- |
| Govt Securities | 20 - 80 | 55.08 |
| Corporate Bond | 20 - 80 | 41.99 |
| Money Market/Cash | 0 - 40 | 2.92 |

Sector Allocation

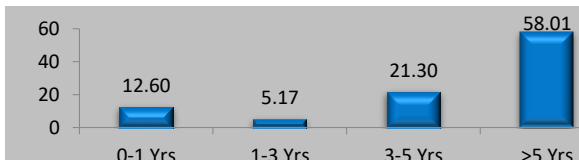
% To Fund



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 | -0.17 | 2.98 | 6.88 | 7.80 | 6.10 | 6.58 |
| Benchmark | 0.18 | 3.30 | 7.86 | 8.20 | 6.42 | 7.25 |

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

NAV

15.7929

Modified Duration

7.14

Security Name % To Fund

| Security Name | % To Fund |
|---|---------------|
| Debt | 96.94 |
| 7.34% GOI 22/04/2064 | 16.19 |
| 7.09% GOI 05/08/2054 | 10.77 |
| 7.1% GOI 08/04/2034 | 7.93 |
| 7.09% GOI 25/11/2074 | 7.15 |
| CLEARING CORPORATION OF INDIA 03/03/2025 | 5.49 |
| 7.46% GOI 06/11/2073 | 1.34 |
| 7.27% NABARD 14/02/2030 | 7.08 |
| 8.28% AXIS FINANCE LTD. 28/10/2033 | 7.06 |
| 6.8% STATE BANK OF INDIA LTD 21/08/2030 | 5.25 |
| 8.5% GODREJ PROPERTIES LTD 20/09/2028 | 4.43 |
| 8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 19/09/2025 | 3.89 |
| 6.83% HDFC BANK LTD 08/01/2031 | 3.55 |
| 7.6% BAJAJ FINANCE Ltd. 25/08/2027 | 3.27 |
| 7.69% LIC HOUSING FINANCE 06/02/2034 | 2.05 |
| 7.5% IRFC LTD 09/09/2029 | 2.02 |
| 8.7% LIC HOUSING FINANCE 23/03/2029 | 1.91 |
| Others | 7.57 |
| Money Market/Cash | 3.06 |
| Total | 100.00 |

Name of Fund Manager- Mukund Agarwal

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

Asset Class (% To Fund)

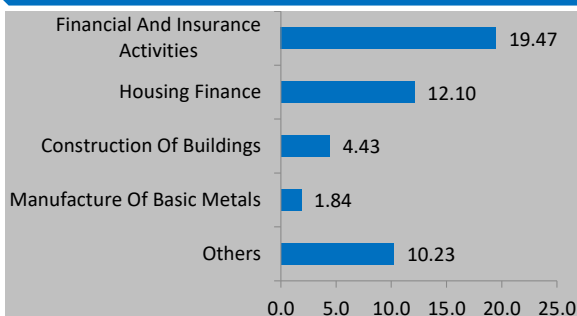
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | -- | -- |
| Debt | 5308.14 | 96.94 |
| Money Market/Cash | 167.56 | 3.06 |
| Total | 5475.70 | 100 |

Asset Allocation(%)

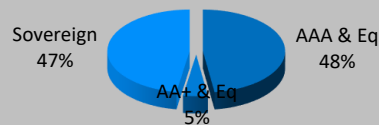
| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 0 - 25 | -- |
| Debt | 55 - 100 | 96.94 |
| Money Market/Cash | 0 - 20 | 3.06 |

Sector Allocation

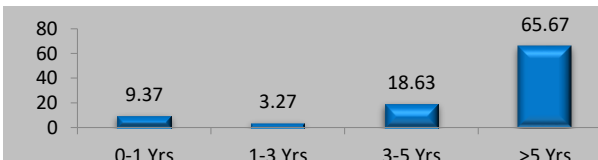
% To Fund



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 | -0.10 | 3.14 | 7.87 | 8.23 | 6.35 | 6.75 |
| Benchmark | 0.18 | 3.30 | 7.86 | 8.20 | 6.42 | 6.76 |

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

| NAV | Modified Duration |
|---------|-------------------|
| 16.4059 | 7.21 |

| Security Name | % To Fund |
|---|---------------|
| Debt | 97.13 |
| 7.34% GOI 22/04/2064 | 16.20 |
| 7.09% GOI 05/08/2054 | 11.63 |
| 7.09% GOI 25/11/2074 | 9.45 |
| CLEARING CORPORATION OF INDIA 03/03/2025 | 6.22 |
| 7.46% GOI 06/11/2073 | 2.09 |
| 7.5% IRFC LTD 09/09/2029 | 9.56 |
| 6.83% HDFC BANK LTD 08/01/2031 | 9.27 |
| 8.5% GODREJ PROPERTIES LTD 20/09/2028 | 7.01 |
| 8.28% AXIS FINANCE LTD. 28/10/2033 | 6.25 |
| 8.37% REC LTD 07/12/2028 | 5.38 |
| 8.24% PGC LTD 14/02/2029 | 5.36 |
| 8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 19/09/2025 | 3.51 |
| 7.13% LIC HOUSING FINANCE 28/11/2031 | 3.42 |
| 7.69% LIC HOUSING FINANCE 06/02/2034 | 1.77 |
| Money Market/Cash | 2.87 |
| Total | 100.00 |

Name of Fund Manager- Mukund Agarwal

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

Asset Class (% To Fund)

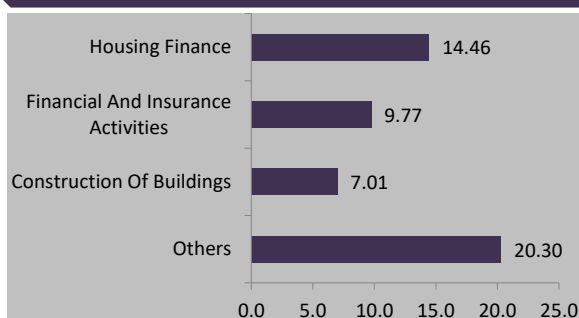
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | -- | -- |
| Debt | 1120.85 | 97.13 |
| Money Market/Cash | 33.15 | 2.87 |
| Total | 1154.00 | 100 |

Asset Allocation(%)

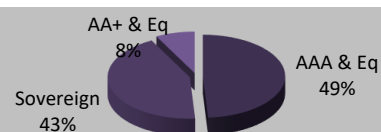
| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | - | -- |
| Debt | 60 - 100 | 97.13 |
| Money Market/Cash | 0 - 40 | 2.87 |

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 | -11.43 | -20.39 | -1.89 | NA | NA | 13.04 |
| Benchmark | -10.58 | -19.04 | -0.45 | NA | NA | 17.55 |

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

NAV

11.3037

Modified Duration

--

Security Name

% To Fund

| Security Name | % To Fund |
|--|---------------|
| Equities | 93.66 |
| SUZLON ENERGY LTD | 4.11 |
| FEDERAL BANK LTD | 3.27 |
| Max Healthcare Institute Ltd | 3.06 |
| MARICO LTD | 2.49 |
| GMR AIRPORTS INFRASTRUCTURE LTD. | 2.25 |
| SOLAR INDUSTRIES INDIA LTD | 2.24 |
| BALKRISHNA INDUSTRIES | 2.07 |
| INDUS TOWERS LIMITED | 2.01 |
| PAGE INDUSTRIES LIMITED | 1.86 |
| SUPREME INDUSTRIES LTD. | 1.84 |
| Others | 68.45 |
| Government Securities | 6.32 |
| CLEARING CORPORATION OF INDIA 03/03/2025 | 6.32 |
| Money Market/Cash | 0.02 |
| Total | 100.00 |

Name of Fund Manager- Kartik Soral

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

Asset Class Wise Exposure

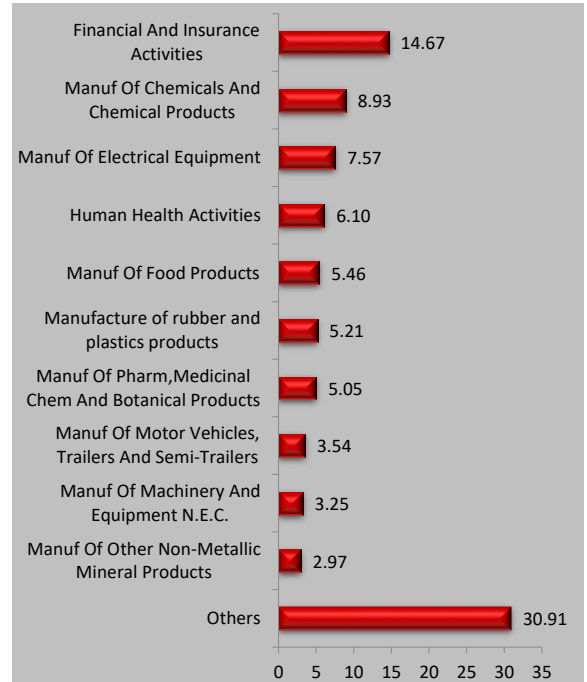
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 14700.68 | 93.66 |
| Govt Securities | 992.27 | 6.32 |
| Corporate Bond | -- | -- |
| Money Market/Cash | 3.04 | 0.02 |
| Total | 15695.99 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 65 - 100 | 93.66 |
| Govt Securities | - | 6.32 |
| Corporate Bond | - | -- |
| Money Market/Cash | 0 - 35 | 0.02 |

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 | 0.47 | 3.07 | 6.37 | 6.38 | 5.74 | 5.55 |
| Benchmark | 0.33 | 2.00 | 4.00 | 4.00 | 4.00 | 4.00 |

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

| NAV | Modified Duration |
|---------|-------------------|
| 21.4406 | -- |

Security Name % To Fund

| Security Name | % To Fund |
|--|---------------|
| Government Securities | 83.81 |
| 364 D TB 04/12/2025 | 23.16 |
| CLEARING CORPORATION OF INDIA 03/03/2025 | 16.23 |
| 364 D TB 13/11/2025 | 13.53 |
| 364 D TB 29/01/2026 | 11.74 |
| 364 D TB 02/05/2025 | 7.81 |
| 364 D TB 06/11/2025 | 4.34 |
| 364 D TB 11/04/2025 | 2.77 |
| 364 D TB 15/05/2025 | 2.18 |
| 364 D TB 08/01/2026 | 1.50 |
| 364 D TB 18/04/2025 | 0.56 |
| Corporate Bonds | 16.18 |
| AXIS BANK LTD CD 22/08/2025 | 6.01 |
| HDFC BANK LTD CD 19/09/2025 | 5.98 |
| PUNJAB NATIONAL BANK LTD CD 05/12/2025 | 2.65 |
| KOTAK MAHINDRA BANK LTD CD 24/07/2025 | 0.91 |
| ICICI BANK LTD CD 25/07/2025 | 0.63 |
| Money Market/Cash | 0.01 |
| Total | 100.00 |

Name of Fund Manager- Mukund Agarwal

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

Asset Class (% To Fund)

| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | -- | -- |
| Govt Securities | 14810.19 | 83.81 |
| Corporate Bond | 2859.30 | 16.18 |
| Money Market/Cash | 1.36 | 0.01 |
| Total | 17670.85 | 100 |

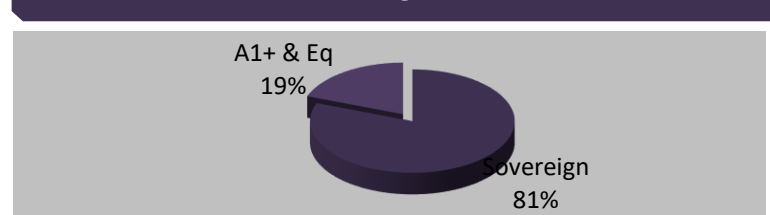
Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 0 - 100 | -- |
| Govt Securities | 0 - 100 | 83.81 |
| Corporate Bond | 0 - 100 | 16.18 |
| Money Market/Cash | 0 - 100 | 0.01 |

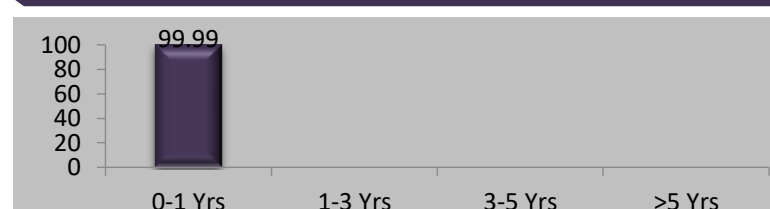
Sector Allocation % To Fund



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, www.bharti-axalife.com

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