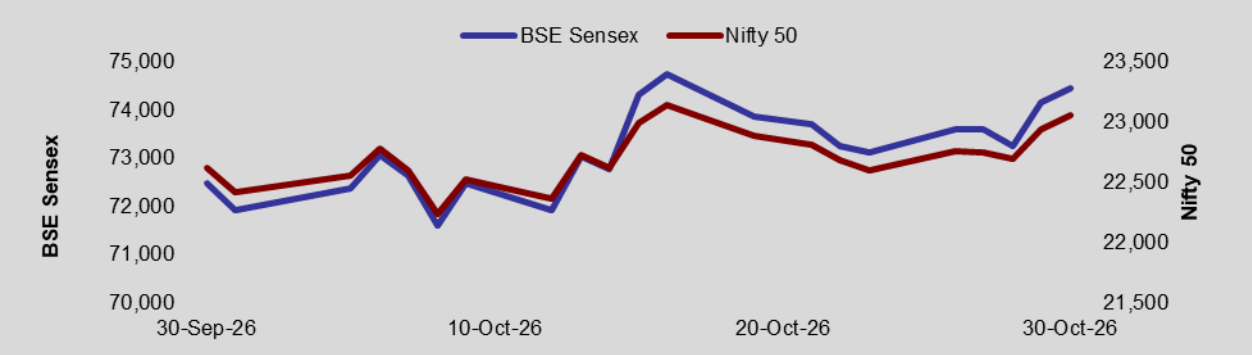
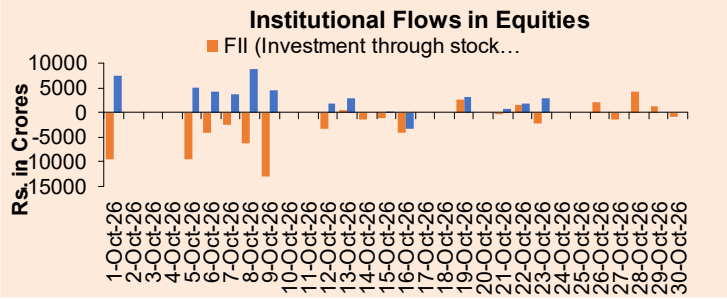
Investment newsletter

October 2026

Monthly Equity Roundup – October 2026



October 2026 – Review



Domestic equity markets rose during the month, supported by strong Q2 FY27 corporate earnings that improved investor confidence following a prolonged market sell-off. Sentiment also received a temporary boost after the U.S. President indicated that military action against Iran was unlikely before the Nov 2026 midterm elections. However, gains remained capped after the RBI raised the policy repo rate by 25 bps to 5.50% in its Oct 2026 monetary policy meeting, while its hawkish stance and elevated crude oil prices heightened concerns over further rate hikes.

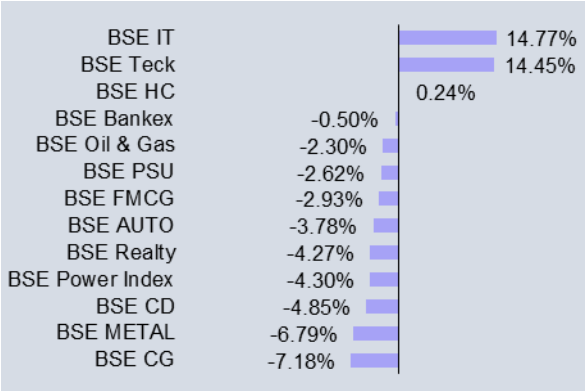
According to data from the National Securities Depository Ltd, foreign portfolio investors were net sellers of domestic stocks worth Rs. 48,082.27 crore in Oct 2026 compared with net sales worth Rs. 45,536.89 crore in Sep 2026 (investment route through stock exchange). Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 43,787.35 crore in Oct 2026 (till Oct 23, 2026).

Markets began the month on a weak note as rising global bond yields and sustained foreign institutional investor (FII) selling pressured sentiment. However, a rebound followed after weaker-than-expected U.S. labour market data reduced expectations of an immediate interest rate hike by the U.S. Federal Reserve, improving global risk appetite.

Investor sentiment turned cautious after the RBI raised the policy repo rate by 25 basis points to 5.50% at its Oct 2026 monetary policy meeting and maintained a hawkish stance to address inflationary pressures. Concerns over the possibility of further monetary tightening, coupled with elevated crude oil prices, persistent geopolitical tensions in West Asia, foreign fund outflows, and a weakening rupee, triggered renewed selling pressure. However, markets subsequently witnessed intermittent recoveries as stable global bond yields, and easing geopolitical concerns improved risk sentiment.

Despite these gains, the market remained vulnerable to recurring bouts of volatility driven by continued foreign investor selling, rise in crude oil prices, concerns over global energy supply disruptions. Elevated oil prices repeatedly revived concerns over inflation, the current account deficit, and the possibility of interest rates remaining elevated for an extended period.

Towards the latter part of the month, investors closely tracked developments in the Middle East, the U.S. Federal Reserve's policy outlook, and the upcoming U.S. midterm elections. The market ended the month on a stronger note after the U.S. Federal Reserve kept interest rates unchanged at its Oct 2026 meeting, renewed diplomatic efforts in the Middle East, and continued domestic institutional buying further aided investor confidence.



On the BSE sectoral front, BSE IT rallied 14.77% as a global sell-off in artificial intelligence-linked stocks redirected investor interest toward Indian software companies. Sentiment was further supported by stronger-than-expected Q2 FY27 earnings, margin improvement across major IT firms, attractive valuations following recent corrections. BSE Metal declined 6.79% weighed down by elevated crude oil prices, global economic uncertainty, and concerns over weakening demand for industrial metals. Higher energy and freight costs raised worries about profit margins for metal producers, while fears of slower global manufacturing activity, particularly in China, clouded the demand outlook for steel, aluminium, and copper, leading to a sharp decline in metal stocks.

Global Economy:

U.S. equity markets declined amid rising oil prices, renewed concerns over artificial intelligence (AI) spending, heavy corporate borrowing, and higher Treasury yields ahead of upcoming central bank policy meetings. Markets came under further pressure as hotter-than-expected U.S. inflation data for Sep 2026 heightened interest rate concerns. Additionally, weakness in the technology sector weighed on investor sentiment and risk appetite.

Economic Update:

Consumer Price Index (CPI)-based inflation rose to 5.54% YoY in Sep 2026

India's Consumer Price Index (CPI)-based inflation rose to 5.54% in Sep 2026 from 4.83% in Aug 2026, driven by a sharp rise in food prices, particularly vegetables. Food prices increased to 7.74% in Sep 2026 from 5.97% in Aug 2026.

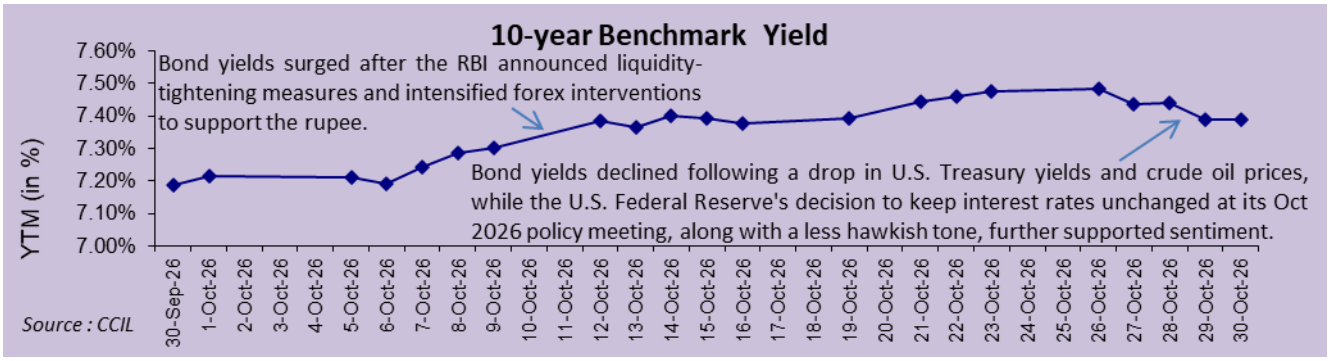
The Index of Industrial Production grew 6.7% YoY in Sep 2026

The Index of Industrial Production (IIP) grew 6.7% YoY in Sep 2026, moderating from the downwardly revised 7.8% YoY growth recorded in Aug 2026. Manufacturing output expanded 7.6% YoY, compared with the revised 8.6% YoY growth in Aug 2026, while the Mining & Quarrying sector contracted 6.2% YoY during the month.

Outlook

Domestic equities are expected to remain driven by corporate earnings performance, with investors closely tracking management commentary and the sustainability of earnings growth across sectors. While supportive domestic liquidity, foreign portfolio inflows, and resilient economic activity provide a constructive backdrop, elevated crude oil prices remain a key risk as they could fuel inflationary pressures, widen the current account deficit, and weigh on corporate margins. Consequently, market sentiment is likely to remain sensitive to both earnings outcomes and global commodity price movements in the near term.

Monthly Debt Roundup – October 2026



Fixed Income Overview

Particulars	31-Oct-26	30-Sep-26	31-Oct-25
Exchange Rate (Rs./$)	95.25	95.98	88.72
WPI Inflation (In %)	11.39	9.92	-0.20
10 Yr Gilt Yield (In %)	7.41	7.19	6.53
5 Yr Gilt Yield (In %)	7.35	6.91	6.18
5 Yr Corporate Bond Yield (In %)	8.16	7.77	6.94

Source: Reuters, Bharti AXA Life Insurance

Bond yields rose after the RBI raised the repo rate by 25 bps to 5.50%, its first rate hike since Feb 2023, and shifted its policy stance from neutral to calibrated tightening, strengthening expectations of further monetary tightening. Sentiment weakened further after the central bank announced liquidity-tightening measures, intensified foreign exchange market interventions to support the rupee, and increased the daily Cash Reserve Ratio (CRR) maintenance requirement for banks to 99% from 90%. However, the rise in yields was partially offset by a decline in U.S. Treasury yields, while the U.S. Federal Reserve's decision to keep interest rates unchanged at its Oct 2026 policy meeting, coupled with a less hawkish policy tone, provided support to market sentiment.

The central bank of India conducted auctions of 91-, 182- and 364-days Treasury Bills for a notified amount of Rs. 92,000 crore in Oct 2026 (for which Rs. 69,000 crore was accepted), compared to Rs. 1,20,000 crore in the previous month. The average cut-off yield of 91-, 182- and 364-days Treasury Bills stood at 5.75%, 6.31% and 6.49%, respectively, during the month under review compared with the average yield 5.33%, 5.76% and 6.03%, respectively in the previous month.

The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 1,04,000 crore (for which amount of Rs. 95,585 crore was accepted), which is higher than the scheduled amount of Rs. 79,700 crore during Oct 2026. The average cut-off yield of 10-year SDL remained at 7.99% during Oct 2026, compared to 7.63% from the previous month.

In addition, the RBI also conducted auction of government securities for a notified amount of Rs. 1,69,000 crore in Oct 2026, for which full amount was accepted with no devolvement on primary dealers.

On the macroeconomic front, the Monetary Policy Committee (MPC), in its Oct 2026 fourth bi-monthly monetary policy review for FY27, decided to increase the policy repo rate under the Liquidity Adjustment Facility (LAF) by 25 bps to 5.50%. Consequently, the Standing Deposit Facility (SDF) rate was adjusted to 5.25%, and the Marginal Standing Facility (MSF) rate and the Bank Rate were raised to 5.75%. The MPC also changed its policy stance to calibrated tightening. Government data showed that India's fiscal deficit for the period from Apr to Sep of FY27 stood at Rs. 7.14 lakh crore or 42.1% of the Budget Estimates (BE) of the current fiscal. India's fiscal deficit was at 36.5% of the BE in the corresponding period of the previous fiscal year. Total expenditure stood at Rs. 25.50 lakh crore or 47.7% of the BE as compared to 45.5% of the BE in the corresponding period of the previous fiscal year.

Spread Analysis:

Yield on 5-year & 10-year gilt paper rose by 45 & 23 bps, respectively. Yield on 5-year & 10-year corporate bonds increased by 40 & 10 bps, respectively. Difference in spread between corporate bond and gilt securities on 5-year & 10-year papers contracted by 5 & 13 bps, respectively.

Global:

On the global front, the U.S. Federal Reserve decided to maintain the target range for the federal funds rate at 3.75% to 4.00% on Oct 28, 2026, in support of its dual mandate of achieving maximum employment and maintaining inflation at 2% over the longer run. The European Central Bank (ECB) left its key interest rates unchanged on Oct 29, 2026, as expected, following a rate hike in Sep 2026. The Governing Council, led by the ECB President, kept the deposit facility rate at 2.50%, the main refinancing rate at 2.65%, and the marginal lending facility rate at 2.90%. The Bank of Japan left its key interest rate unchanged on Oct 30, 2026, following a rate hike in the previous month, as underlying inflation was assessed to be broadly consistent with its 2% target. The Policy Board voted 8-1 in favor of maintaining the policy rate at 1.25%, its highest level since 1995.

Outlook

Domestic debt markets are expected to remain cautious in the near term amid elevated crude oil prices, rising global bond yields, and concerns over further monetary tightening by the RBI. Higher oil prices could rekindle inflationary pressures and limit the scope for policy easing, while movements in U.S. Treasury yields and global risk sentiment are likely to influence domestic bond yields. Investors are expected to closely monitor inflation trends, liquidity conditions, and RBI policy signals, with bond markets likely to remain range-bound and sensitive to evolving macroeconomic developments.

Summary Table

Fund Name	1 Month		6 Months		1 Year		2 Years		3 Years		5 Years		Since Inception	
	Actual	Benchmark	Actual	Benchmark	Actual	Benchmark	Actual	Benchmark	Actual	Benchmark	Actual	Benchmark	Actual	Benchmark
SAVE N GROW MONEY FUND	0.35%	0.06%	0.20%	-0.85%	-1.97%	-2.79%	2.03%	1.66%	7.39%	7.12%	6.12%	5.78%	9.30%	8.64%
GROW MONEY FUND	1.63%	1.00%	-1.09%	-3.71%	-6.50%	-9.09%	-1.06%	-2.20%	9.46%	7.99%	7.34%	6.03%	12.02%	10.40%
STEADY MONEY FUND	-0.77%	-0.71%	2.43%	1.49%	3.24%	2.37%	5.25%	4.81%	6.79%	6.41%	5.55%	5.57%	7.46%	7.21%
SAVE N GROW MONEY PENSION FUND	0.36%	0.06%	0.84%	-0.85%	-1.17%	-2.79%	2.25%	1.66%	7.48%	7.12%	5.94%	5.78%	8.63%	7.41%
GROW MONEY PENSION FUND	1.57%	1.00%	-1.17%	-3.71%	-6.73%	-9.09%	-1.24%	-2.20%	8.89%	7.99%	7.09%	6.03%	9.43%	7.58%
GROWTH OPPORTUNITIES	-1.18%	-0.80%	-0.32%	-3.47%	-3.63%	-7.65%	-0.22%	-1.77%	10.55%	9.23%	8.51%	7.73%	15.60%	13.66%
GROWTH OPPORTUNITIES PENSION FUND	-1.07%	-0.80%	-0.03%	-3.47%	-2.96%	-7.65%	0.16%	-1.77%	10.69%	9.23%	8.61%	7.73%	15.30%	13.62%
STEADY MONEY PENSION FUND	-0.78%	-0.71%	2.29%	1.49%	3.05%	2.37%	5.32%	4.81%	6.78%	6.41%	5.37%	5.57%	7.27%	7.26%
SAFE MONEY FUND	0.46%	0.44%	2.76%	2.96%	5.24%	6.03%	5.42%	6.32%	5.56%	6.67%	5.09%	6.32%	5.76%	6.77%
SAFE MONEY PENSION FUND	0.44%	0.44%	2.70%	2.96%	5.19%	6.03%	5.37%	6.32%	5.50%	6.67%	5.05%	6.32%	5.71%	6.77%
GROW MONEY PLUS	1.64%	1.00%	-1.10%	-3.71%	-6.38%	-9.09%	-0.94%	-2.20%	9.25%	7.99%	7.20%	6.03%	11.85%	9.69%
GROW MONEY PENSION PLUS	1.71%	1.00%	-1.01%	-3.71%	-6.26%	-9.09%	-1.27%	-2.20%	9.17%	7.99%	7.38%	6.03%	11.84%	9.84%
GROWTH OPPORTUNITIES PLUS	-0.87%	-0.80%	-0.01%	-3.47%	-3.16%	-7.65%	0.31%	-1.77%	10.72%	9.23%	8.68%	7.73%	12.47%	10.13%
BUILD INDIA PENSION FUND	1.21%	1.00%	-2.66%	-3.71%	-7.94%	-9.09%	-1.77%	-2.20%	8.19%	7.99%	6.52%	6.03%	10.35%	9.51%
GROWTH OPPORTUNITIES PENSION PLUS	-1.04%	-0.80%	0.07%	-3.47%	-2.97%	-7.65%	0.44%	-1.77%	11.12%	9.23%	9.14%	7.73%	13.16%	10.22%
BUILD INDIA FUND	0.90%	1.00%	-2.97%	-3.71%	-8.31%	-9.09%	-1.97%	-2.20%	7.91%	7.99%	6.65%	6.03%	11.09%	10.16%
STABILITY PLUS MONEY FUND	-0.86%	-0.71%	1.89%	1.49%	2.69%	2.37%	5.18%	4.81%	6.61%	6.41%	5.58%	5.57%	6.34%	6.74%
GROUP DEBT FUND	-0.80%	-0.71%	1.92%	1.49%	2.72%	2.37%	5.39%	4.81%	7.06%	6.41%	5.79%	5.57%	6.52%	6.36%
Discontinuance Life Fund	0.47%	0.33%	2.77%	2.00%	5.44%	4.00%	5.72%	4.00%	5.98%	4.00%	5.53%	4.00%	5.56%	4.00%
Emerging Equity Fund	-4.82%	-3.75%	-1.47%	-4.33%	1.56%	-4.53%	0.23%	0.41%	11.85%	13.05%	#DIV/0!	13.05%	10.62%	11.10%

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	5 Year	Since Inception
Fund	1.63	-1.09	-6.50	-1.06	9.46	7.34	12.02
Benchmark	1.00	-3.71	-9.09	-2.20	7.99	6.03	10.40

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

NAV	Modified Duration
98.9799	--

Security Name	% To Fund
Equities (AT 1 Bond)	**98.93**
ICICI BANK LTD	7.35
HDFC BANK LTD	6.89
RELIANCE INDUSTRIES LTD	4.85
BHARTI AIRTEL LTD	4.76
LARSEN & TOUBRO LTD	4.32
INFOSYS TECHNOLOGIES LTD	3.32
ZOMATO LIMITED	2.60
BAJAJ FINANCE LIMITED	2.56
STATE BANK OF INDIA LTD	2.48
AXIS BANK LTD	2.47
Others	57.33
Money Market/Cash	**1.07**
Total	**100.00**

Name of Fund Manager- UMA Venkatraman

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

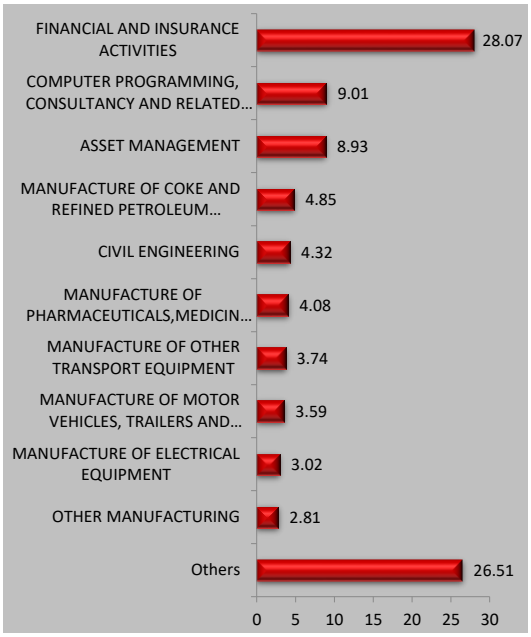
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	18254.01	98.93
Debt	--	--
Money Market/Cash	197.05	1.07
Total	**18451.07**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.93
Debt	--	--
Money Market/Cash	0 - 40	1.07

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	5 Year	Since Inception
Fund	-1.07	-0.03	-2.96	0.16	10.69	8.61	15.30
Benchmark	-0.80	-3.47	-7.65	-1.77	9.23	7.73	13.62

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

NAV	Modified Duration
127.7256	--

Security Name	% To Fund
Equities (AT 1 Bond)	**95.49**
HDFC BANK LTD	9.22
ICICI BANK LTD	6.51
RELIANCE INDUSTRIES LTD	4.68
LARSEN & TOUBRO LTD	4.21
KOTAK MAHINDRA BANK LTD	3.49
BHARTI AIRTEL LTD	2.49
ULTRA TECH CEMENT LTD	2.04
MARICO LTD	2.01
STATE BANK OF INDIA LTD	1.98
DIVIS LABORATORIES LTD	1.89
Others	56.97
Money Market/Cash	**4.51**
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.

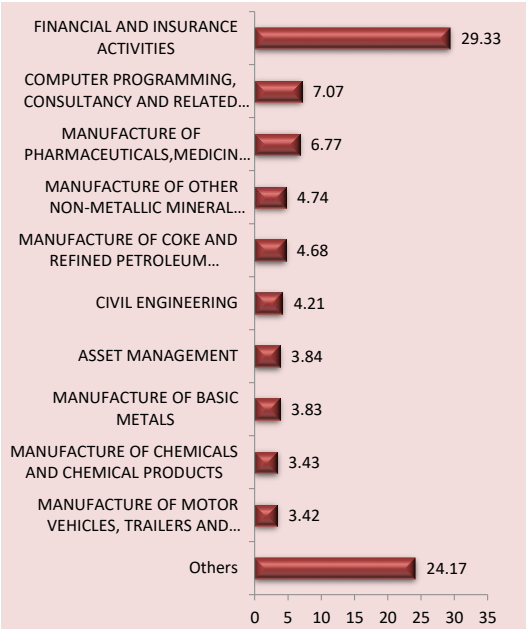
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	350.69	95.49
Debt	--	--
Money Market/Cash	16.56	4.51
Total	**367.25**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.49
Debt	--	--
Money Market/Cash	0 - 40	4.51

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	5 Year	Since Inception
Fund	1.57	-1.17	-6.73	-1.24	8.89	7.09	9.43
Benchmark	1.00	-3.71	-9.09	-2.20	7.99	6.03	7.58

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

NAV	Modified Duration
54.6384	--

Security Name	% To Fund
Equities (AT 1 Bond)	**98.42**
ICICI BANK LTD	7.19
HDFC BANK LTD	6.78
RELIANCE INDUSTRIES LTD	4.83
BHARTI AIRTEL LTD	4.74
LARSEN & TOUBRO LTD	4.23
INFOSYS TECHNOLOGIES LTD	3.38
STATE BANK OF INDIA LTD	2.73
ZOMATO LIMITED	2.65
BAJAJ FINANCE LIMITED	2.45
AXIS BANK LTD	2.37
Others	57.07
Money Market/Cash	**1.58**
Total	**100.00**

Name of Fund Manager- UMA Venkatraman

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

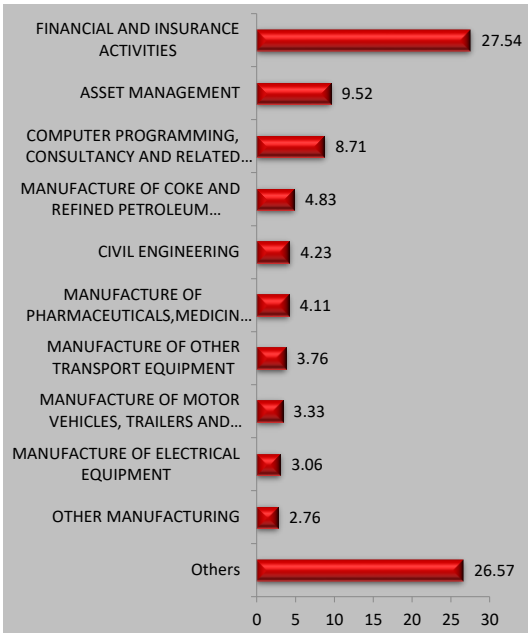
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1850.37	98.42
Debt	--	--
Money Market/Cash	29.63	1.58
Total	**1880.00**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.42
Debt	--	--
Money Market/Cash	0 - 40	1.58

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	5 Year	Since Inception
Fund	1.71	-1.01	-6.26	-1.27	9.17	7.38	11.84
Benchmark	1.00	-3.71	-9.09	-2.20	7.99	6.03	9.84

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

NAV	Modified Duration
65.9776	--

Asset Class Wise Exposure

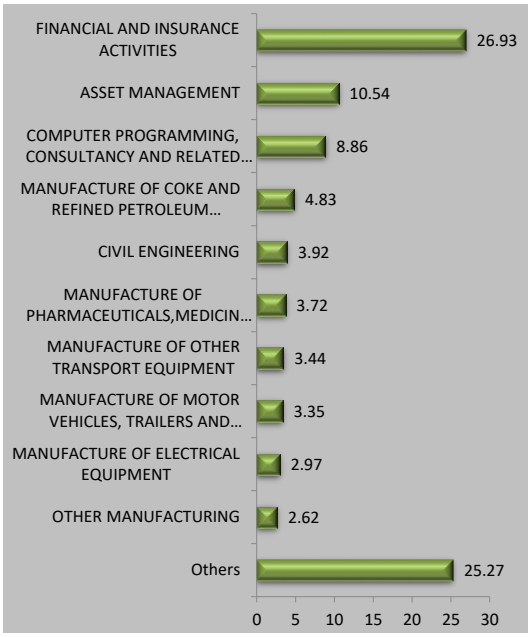
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	506.38	96.46
Debt	--	--
Money Market/Cash	18.57	3.54
Total	**524.95**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.46
Debt	--	--
Money Market/Cash	0 - 20	3.54

Security Name	% To Fund
Equities (AT 1 Bond)	**96.46**
ICICI BANK LTD	7.66
HDFC BANK LTD	6.81
RELIANCE INDUSTRIES LTD	4.83
BHARTI AIRTEL LTD	4.62
LARSEN & TOUBRO LTD	3.92
INFOSYS TECHNOLOGIES LTD	3.14
STATE BANK OF INDIA LTD	2.77
ZOMATO LIMITED	2.48
KOTAK MAHINDRA BANK LTD	2.17
BAJAJ FINANCE LIMITED	2.06
Others	55.99
Money Market/Cash	**3.54**
Total	**100.00**

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	5 Year	Since Inception
Fund	-1.18	-0.32	-3.63	-0.22	10.55	8.51	15.60
Benchmark	-0.80	-3.47	-7.65	-1.77	9.23	7.73	13.66

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

NAV	Modified Duration
133.9556	--

Security Name	% To Fund
Equities (AT 1 Bond)	**97.95**
HDFC BANK LTD	7.64
ICICI BANK LTD	6.78
RELIANCE INDUSTRIES LTD	4.89
LARSEN & TOUBRO LTD	4.38
KOTAK MAHINDRA BANK LTD	3.91
BHARTI AIRTEL LTD	2.58
MARICO LTD	2.14
ULTRA TECH CEMENT LTD	2.09
STATE BANK OF INDIA LTD	2.07
AXIS BANK LTD	1.98
Others	59.52
Money Market/Cash	**2.05**
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.

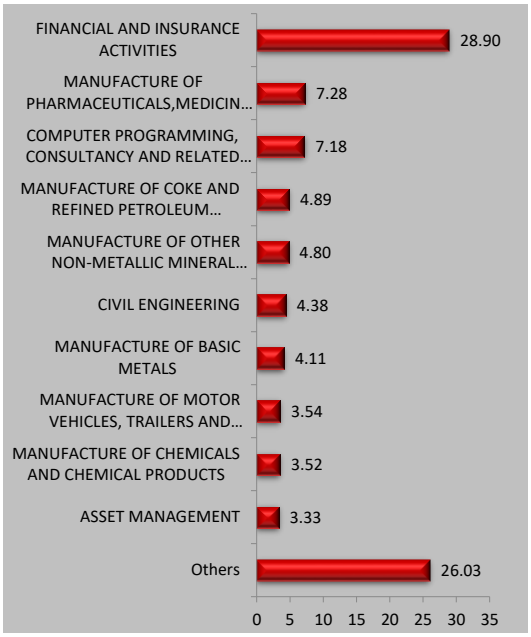
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3712.95	97.95
Debt	--	--
Money Market/Cash	77.41	2.05
Total	**3790.36**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.95
Debt	--	--
Money Market/Cash	0 - 40	2.05

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	5 Year	Since Inception
Fund	-0.87	-0.01	-3.16	0.31	10.72	8.68	12.47
Benchmark	-0.80	-3.47	-7.65	-1.77	9.23	7.73	10.13

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

NAV	Modified Duration
72.3552	--

Security Name	% To Fund
Equities (AT 1 Bond)	**99.21**
HDFC BANK LTD	7.47
ICICI BANK LTD	6.86
RELIANCE INDUSTRIES LTD	4.89
LARSEN & TOUBRO LTD	4.35
KOTAK MAHINDRA BANK LTD	3.93
BHARTI AIRTEL LTD	3.46
ULTRA TECH CEMENT LTD	2.22
STATE BANK OF INDIA LTD	2.15
INFOSYS TECHNOLOGIES LTD	2.13
MARICO LTD	2.13
Others	59.61
Money Market/Cash	**0.79**
Total	**100.00**

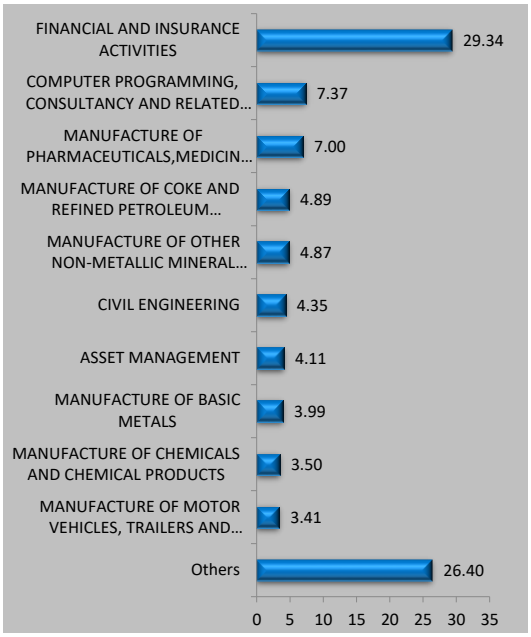
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	100873.39	99.21
Debt	--	--
Money Market/Cash	796.40	0.79
Total	**101669.79**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.21
Debt	--	--
Money Market/Cash	0 - 20	0.79

Sector Allocation — % To Fund



Name of Fund Manager- Kartik Soral

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

Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	1.64	-1.10	-6.38	-0.94	9.25	7.20	11.85
Benchmark	1.00	-3.71	-9.09	-2.20	7.99	6.03	9.69

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

NAV	Modified Duration
66.2532	--

Asset Class Wise Exposure

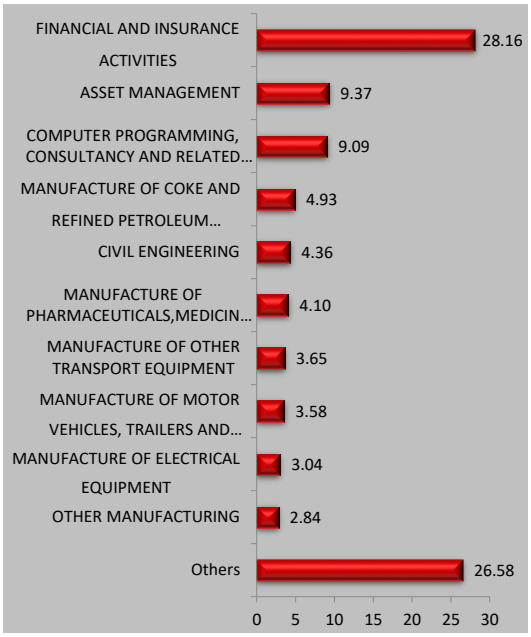
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	40123.45	99.71
Debt	--	--
Money Market/Cash	118.18	0.29
Total	**40241.63**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.71
Debt	--	--
Money Market/Cash	0 - 20	0.29

Security Name	% To Fund
Equities (AT 1 Bond)	**99.71**
ICICI BANK LTD	7.44
HDFC BANK LTD	6.96
RELIANCE INDUSTRIES LTD	4.93
BHARTI AIRTEL LTD	4.82
LARSEN & TOUBRO LTD	4.36
INFOSYS TECHNOLOGIES LTD	3.36
ZOMATO LIMITED	2.65
BAJAJ FINANCE LIMITED	2.57
STATE BANK OF INDIA LTD	2.47
AXIS BANK LTD	2.47
Others	57.68
Money Market/Cash	**0.29**
Total	**100.00**

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	5 Year	Since Inception
Fund	-1.04	0.07	-2.97	0.44	11.12	9.14	13.16
Benchmark	-0.80	-3.47	-7.65	-1.77	9.23	7.73	10.22

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

NAV	Modified Duration
79.4832	--

Security Name	% To Fund
Equities (AT 1 Bond)	**97.30**
HDFC BANK LTD	7.50
ICICI BANK LTD	7.03
RELIANCE INDUSTRIES LTD	5.14
LARSEN & TOUBRO LTD	4.23
KOTAK MAHINDRA BANK LTD	3.98
BHARTI AIRTEL LTD	2.63
STATE BANK OF INDIA LTD	2.13
ULTRA TECH CEMENT LTD	2.13
MARICO LTD	2.08
DIVIS LABORATORIES LTD	2.07
Others	58.38
Money Market/Cash	**2.70**
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.

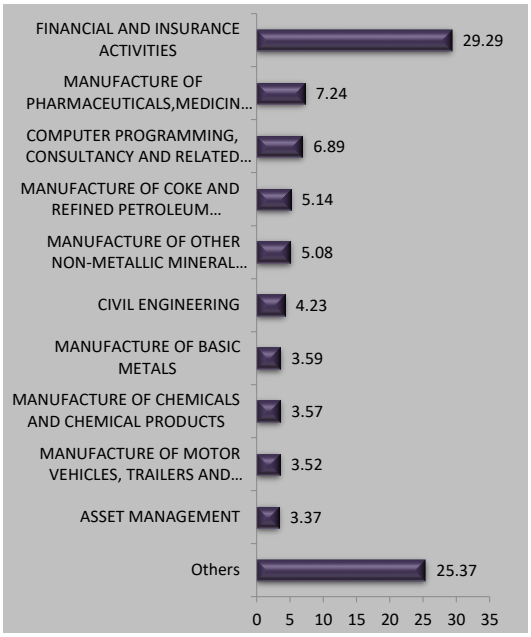
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1064.39	97.30
Debt	--	--
Money Market/Cash	29.51	2.70
Total	**1093.90**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.30
Debt	--	--
Money Market/Cash	0 - 20	2.70

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	5 Year	Since Inception
Fund	1.21	-2.66	-7.94	-1.77	8.19	6.52	10.35
Benchmark	1.00	-3.71	-9.09	-2.20	7.99	6.03	9.51

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

NAV	Modified Duration
52.2677	--

Asset Class Wise Exposure

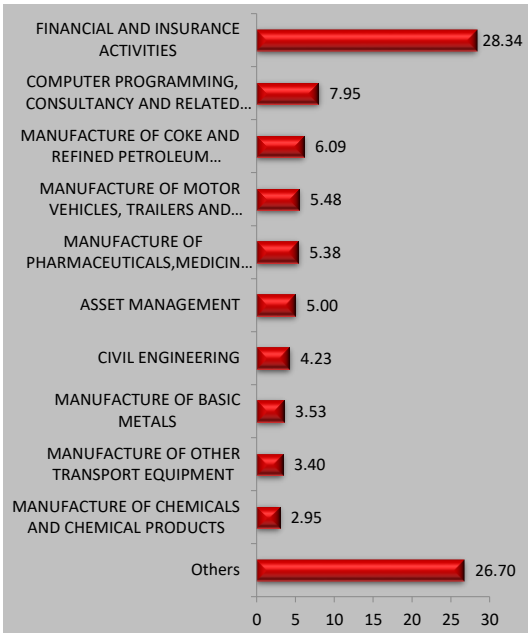
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	291.67	99.06
Debt	--	--
Money Market/Cash	2.78	0.94
Total	**294.44**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.06
Debt	0 - 20	--
Money Market/Cash	0 - 20	0.94

Security Name	% To Fund
Equities (AT 1 Bond)	**99.06**
ICICI BANK LTD	7.22
HDFC BANK LTD	6.98
RELIANCE INDUSTRIES LTD	6.09
BHARTI AIRTEL LTD	4.72
LARSEN & TOUBRO LTD	4.23
HDFC MUTUAL FUND	3.40
INFOSYS TECHNOLOGIES LTD	3.16
STATE BANK OF INDIA LTD	3.09
AXIS BANK LTD	2.33
KOTAK MAHINDRA BANK LTD	2.15
Others	55.68
Money Market/Cash	**0.94**
Total	**100.00**

Sector Allocation — % To Fund



Name of Fund Manager- Bibhishan Jagtap

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

Build India Fund

ULIF01909/02/2010EBUILDINDA130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Fund	0.90	-2.97	-8.31	-1.97	7.91	6.65	11.09
Benchmark	1.00	-3.71	-9.09	-2.20	7.99	6.03	10.16

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

NAV	Modified Duration
57.9681	--

Asset Class Wise Exposure

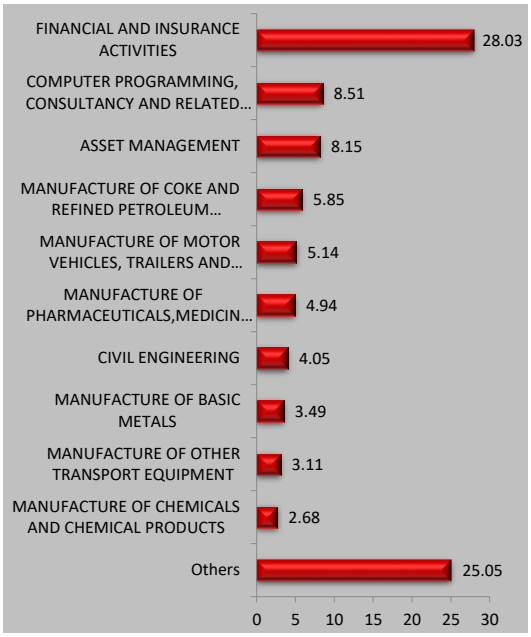
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3547.59	99.01
Debt	--	--
Money Market/Cash	35.38	0.99
Total	**3582.97**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.01
Debt	0 - 20	--
Money Market/Cash	0 - 20	0.99

Security Name	% To Fund
Equities (AT 1 Bond)	**99.01**
ICICI BANK LTD	6.91
HDFC BANK LTD	6.45
RELIANCE INDUSTRIES LTD	5.85
BHARTI AIRTEL LTD	4.59
LARSEN & TOUBRO LTD	4.05
HDFC MUTUAL FUND	3.78
SBI MUTUAL FUND	3.37
INFOSYS TECHNOLOGIES LTD	3.26
STATE BANK OF INDIA LTD	3.04
BAJAJ FINANCE LIMITED	2.22
Others	55.48
Money Market/Cash	**0.99**
Total	**100.00**

Sector Allocation — % To Fund



Name of Fund Manager- Bibhishan Jagtap

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	5 Year	SI
Fund	0.35	0.20	-1.97	2.03	7.39	6.12	9.30
Benchmark	0.06	-0.85	-2.79	1.66	7.12	5.78	8.64

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

NAV	Modified Duration
60.2559	4.08

Security Name	% To Fund
Equities (AT 1 Bond)	**46.81**
ICICI BANK LTD	4.00
HDFC BANK LTD	3.85
RELIANCE INDUSTRIES LTD	2.30
BHARTI AIRTEL LTD	2.25
LARSEN & TOUBRO LTD	2.00
AXIS BANK LTD	1.66
STATE BANK OF INDIA LTD	1.56
INFOSYS TECHNOLOGIES LTD	1.55
KOTAK MAHINDRA BANK LTD	1.32
ZOMATO LIMITED	1.22
Others	25.10
Debt	**48.22**
6.9% GOI 15/04/2065	6.13
GOI 15/04/2039	5.37
8.24% NABARD 22/03/2029	3.18
GOI 12/06/2040	0.82
GOI 15/10/2037	0.79
GOI 06/11/2038	0.73
7.63% GOI 15/09/2056	0.72
8.01% REC LTD 24/03/2028	0.67
7.19% GOI 15/09/2060	0.56
7.24% GOI 18/08/2055	0.54
8.28% AXIS FINANCE LTD. 28/10/2033	8.81
7.13% LIC HOUSING FINANCE 28/11/2031	5.89
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.00
8.4% MUTHOOT FINANCE LIMITED 28/08/2028	2.98
7.45% TORRENT PHARMACEUTICALS LTD 19/01/2028	2.80
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	1.98
8.55% IRFC LTD 21/02/2029	0.17
7.5% IRFC LTD 09/09/2029	0.16
Others	0.93
Money Market/Cash	**4.97**
Total	**100.00**

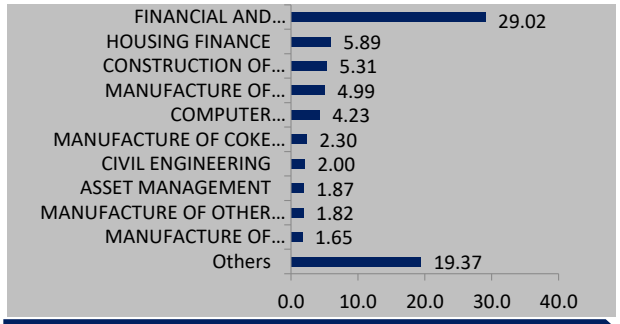
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2802.34	46.81
Debt	2886.56	48.22
Money Market/Cash	297.66	4.97
Total	**5986.57**	**100**

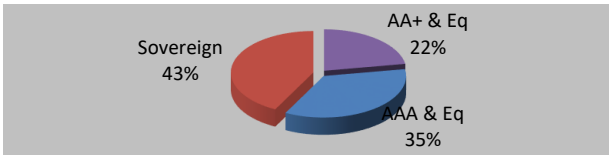
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	46.81
Debt	0 - 90	48.22
Money Market/Cash	0 - 40	4.97

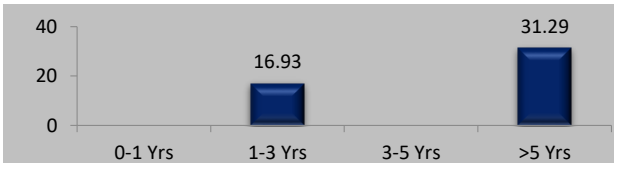
Sector Allocation % To Fund



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 PensionFund,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	5 Year	SI
Fund	0.36	0.84	-1.17	2.25	7.48	5.94	8.63
Benchmark	0.06	-0.85	-2.79	1.66	7.12	5.78	7.41

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

NAV	Modified Duration
47.5729	4.67

Security Name	% To Fund
Equities (AT 1 Bond)	**45.18**
ICICI BANK LTD	3.94
HDFC BANK LTD	3.80
BHARTI AIRTEL LTD	2.18
RELIANCE INDUSTRIES LTD	2.14
LARSEN & TOUBRO LTD	1.96
AXIS BANK LTD	1.62
STATE BANK OF INDIA LTD	1.62
INFOSYS TECHNOLOGIES LTD	1.42
KOTAK MAHINDRA BANK LTD	1.28
ZOMATO LIMITED	1.12
Others	24.09
Debt	**51.99**
7.24% GOI 18/08/2055	5.70
6.9% GOI 15/04/2065	5.40
8.01% REC LTD 24/03/2028	5.10
7.63% GOI 15/09/2056	1.50
GOI 22/04/2039	0.81
GOI 15/10/2037	0.69
GOI 12/12/2041	0.65
GOI 06/11/2038	0.64
GOI 15/04/2039	0.61
GOI 12/06/2040	0.56
8.55% IRFC LTD 21/02/2029	5.14
8.24% PGC LTD 14/02/2029	5.11
8.27% NHAI LTD 28/03/2029	5.10
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.10
8.28% AXIS FINANCE LTD. 28/10/2033	5.00
7.38% BAJAJ FINANCE Ltd. 28/06/2030	4.91
Money Market/Cash	**2.83**
Total	**100.00**

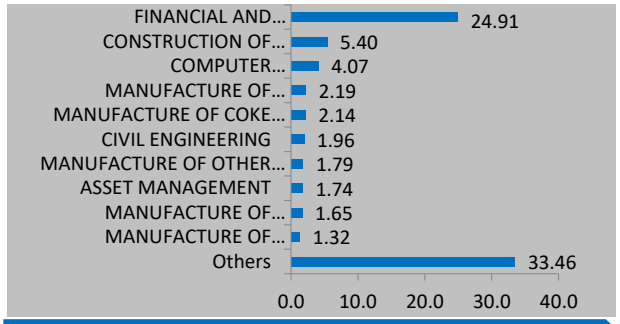
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	88.39	45.18
Debt	101.71	51.99
Money Market/Cash	5.54	2.83
Total	**195.63**	**100**

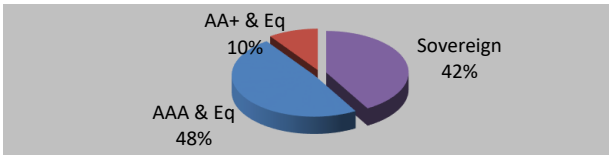
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	45.18
Debt	0 - 90	51.99
Money Market/Cash	0 - 40	2.83

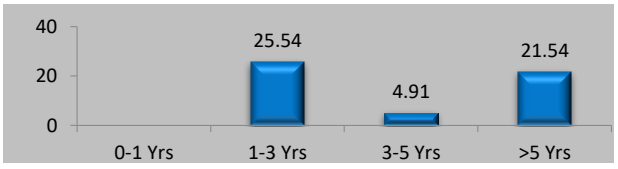
Sector Allocation % To Fund



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 PensionFund,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	5 Year	SI
Fund	-0.77	2.43	3.24	5.25	6.79	5.55	7.46
Benchmark	-0.71	1.49	2.37	4.81	6.41	5.57	7.21

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

NAV	Modified Duration
42.6792	4.29

Security Name	% To Fund
Debt	**96.70**
7.24% GOI 18/08/2055	10.44
6.9% GOI 15/04/2065	7.97
7.63% GOI 15/09/2056	4.79
GOI 15/04/2039	2.87
GOI 15/10/2037	1.92
GOI 22/04/2039	1.80
GOI 06/11/2038	1.77
GOI 12/06/2040	1.57
GOI 12/12/2041	1.43
7.45% STATE GOVERNMENT OF MAHARASHTRA 22/03/2038	1.06
8.4% MUTHOOT FINANCE LIMITED 28/08/2028	8.40
8.4% IRFC LTD 08/01/2029	7.34
7.38% BAJAJ FINANCE Ltd. 28/06/2030	6.87
8.098% TATA CAPITAL LIMITED 22/01/2027	6.66
8.5% GODREJ PROPERTIES LTD 20/09/2028	6.64
8.24% PGC LTD 14/02/2029	6.16
7.45% TORRENT PHARMACEUTICALS LTD 19/01/2028	3.78
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	2.47
6.8% STATE BANK OF INDIA LTD 21/08/2030	1.82
7.5% IRFC LTD 09/09/2029	1.79
Others	9.17
Money Market/Cash	**3.30**
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.

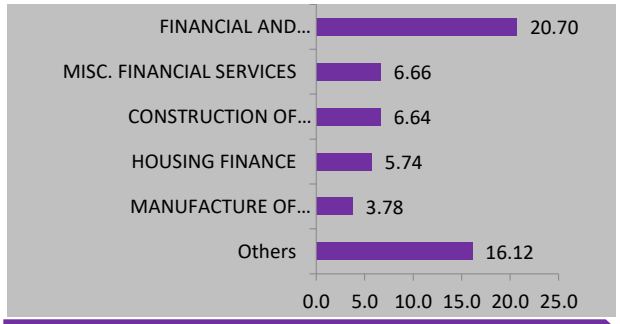
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	5809.22	96.70
Money Market/Cash	198.52	3.30
Total	**6007.74**	**100**

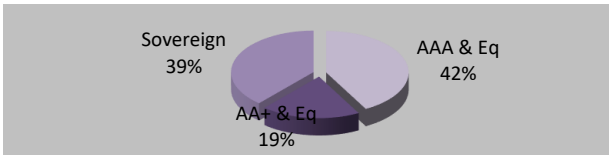
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	96.70
Money Market/Cash	0 - 40	3.30

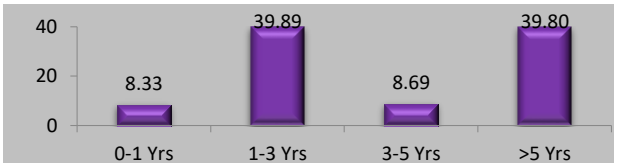
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To 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	5 Year	SI
Fund	0.46	2.76	5.24	5.42	5.56	5.09	5.76
Benchmark	0.44	2.96	6.03	6.32	6.67	6.32	6.77

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

NAV	Modified Duration
26.3825	0.42

Security Name	% To Fund
Debt	**90.73**
TB 09/09/2027	29.54
TB 20/05/2027	5.48
TB 02/09/2027	1.50
TORRENT PHARMACEUTICALS LTD CP 22/12/2026	7.70
HDFC BANK LTD CD 05/03/2027	6.83
KOTAK MAHINDRA PRIME LIMITED CP 09/12/2026	6.32
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD 18/02/2027	6.15
LIC HOUSING FINANCE CP 23/02/2027	6.07
7.9123% SUNDARAM HOME FINANCE LIMITED 27/11/2026	5.50
6.14% INDIAN OIL CORP LTD 18/02/2027	5.47
7.8% NABARD 15/03/2027	4.63
8.098% TATA CAPITAL LIMITED 22/01/2027	4.09
SUNDARAM FINANCE LTD CP 15/02/2027	1.46
Money Market/Cash	**9.27**
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, Steady Money Fund, Steady Money Pension Fund, Stability Plus Money Fund,Group Debt Fund,Group Balance Fund,Discontinuance Life Fund.

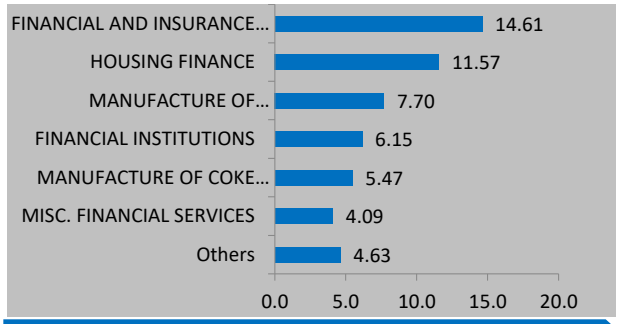
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	5777.54	90.73
Money Market/Cash	590.06	9.27
Total	**6367.60**	**100**

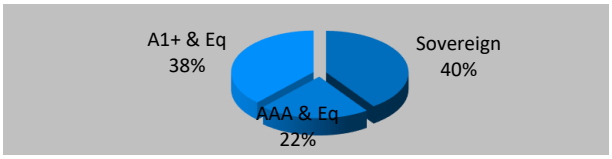
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	90.73
Money Market/Cash	0 - 40	9.27

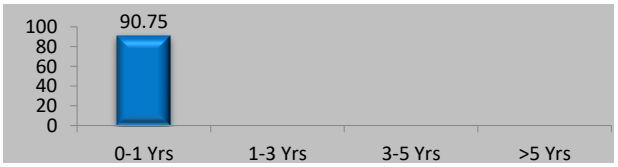
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	SI
Fund	0.44	2.70	5.19	5.37	5.50	5.05	5.71
Benchmark	0.44	2.96	6.03	6.32	6.67	6.32	6.77

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

NAV	Modified Duration
26.179	0.48

Security Name	% To Fund
Debt	**93.65**
TB 09/09/2027	38.93
TB 20/05/2027	6.33
7.8% NABARD 15/03/2027	8.18
KOTAK MAHINDRA PRIME LIMITED CP 09/12/2026	8.12
TORRENT PHARMACEUTICALS LTD CP 22/12/2026	8.10
SUNDARAM FINANCE LTD CP 15/02/2027	8.01
LIC HOUSING FINANCE CP 23/02/2027	8.00
HDFC BANK LTD CD 05/03/2027	7.99
Money Market/Cash	**6.35**
Total	**100.00**

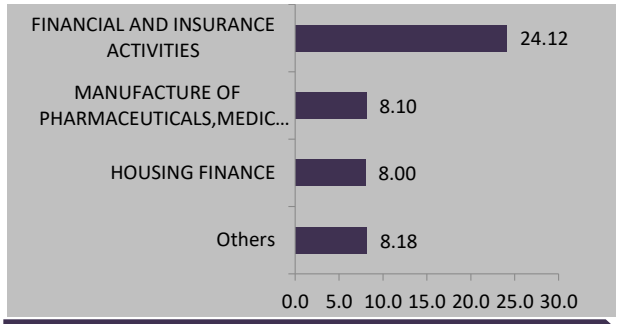
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	57.28	93.65
Money Market/Cash	3.88	6.35
Total	**61.16**	**100**

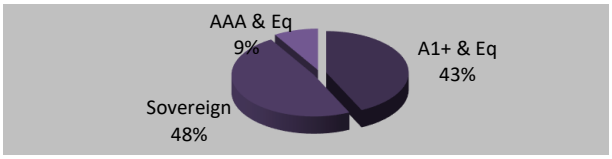
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	93.65
Money Market/Cash	0 - 40	6.35

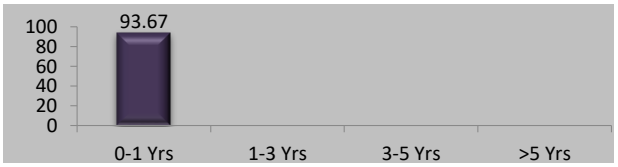
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Mukund Agarwal

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

Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	SI
Fund	-0.78	2.29	3.05	5.32	6.78	5.37	7.27
Benchmark	-0.71	1.49	2.37	4.81	6.41	5.57	7.26

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

NAV	Modified Duration
37.5203	4.73

Security Name	% To Fund
Debt	**92.71**
6.9% GOI 15/04/2065	15.60
7.24% GOI 18/08/2055	7.61
GOI 15/04/2039	6.52
7.63% GOI 15/09/2056	3.99
GOI 22/04/2039	1.36
GOI 12/12/2041	1.08
GOI 15/10/2037	0.92
GOI 06/11/2038	0.85
GOI 12/06/2040	0.75
8.4% IRFC LTD 08/01/2029	6.83
8.098% TATA CAPITAL LIMITED 22/01/2027	6.82
8.24% PGC LTD 14/02/2029	6.82
8.27% NHAI LTD 28/03/2029	6.80
8.5% GODREJ PROPERTIES LTD 20/09/2028	6.80
8.4% MUTHOOT FINANCE LIMITED 28/08/2028	6.75
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	6.74
7.13% LIC HOUSING FINANCE 28/11/2031	6.50
Money Market/Cash	**7.29**
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.

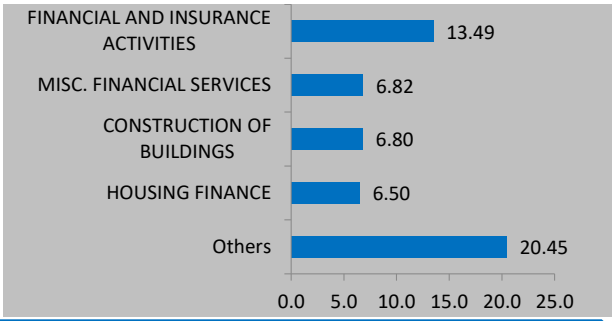
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	135.97	92.71
Money Market/Cash	10.69	7.29
Total	**146.66**	**100**

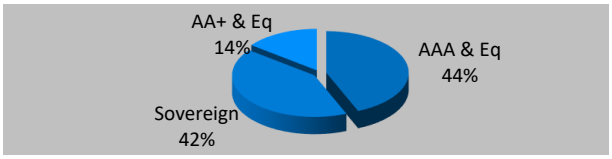
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	92.71
Money Market/Cash	0 - 40	7.29

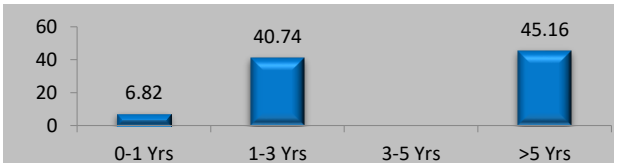
Sector Allocation % To Fund



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	5 Year	SI
Fund	-0.86	1.89	2.69	5.18	6.61	5.58	6.34
Benchmark	-0.71	1.49	2.37	4.81	6.41	5.57	6.74

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

NAV	Modified Duration
17.2165	4.81

Security Name	% To Fund
Debt	**92.17**
6.9% GOI 15/04/2065	13.56
7.24% GOI 18/08/2055	5.61
7.63% GOI 15/09/2056	4.20
GOI 15/04/2039	2.90
GOI 15/10/2037	1.63
GOI 22/04/2039	1.57
GOI 06/11/2038	1.51
7.72% GOI 26/10/2055	1.38
GOI 12/06/2040	1.33
GOI 12/12/2041	1.25
8.4% MUTHOOT FINANCE LIMITED 28/08/2028	8.73
8.5% GODREJ PROPERTIES LTD 20/09/2028	8.44
8.28% AXIS FINANCE LTD. 28/10/2033	7.58
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	6.27
6.8% STATE BANK OF INDIA LTD 21/08/2030	5.78
8.7% LIC HOUSING FINANCE 23/03/2029	3.55
7.25% HDFC BANK LTD 17/06/2030	3.41
9.8359% TATA STEEL LTD 01/03/2034	3.35
7.5% IRFC LTD 09/09/2029	2.76
8.24% PGC LTD 14/02/2029	2.12
Others	5.26
Money Market/Cash	**7.83**
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.

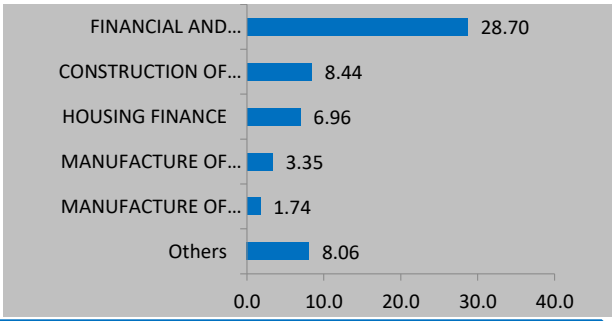
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	2613.18	92.17
Money Market/Cash	222.13	7.83
Total	**2835.31**	**100**

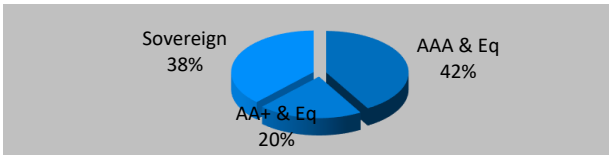
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Debt	55 - 100	92.17
Money Market/Cash	0 - 20	7.83

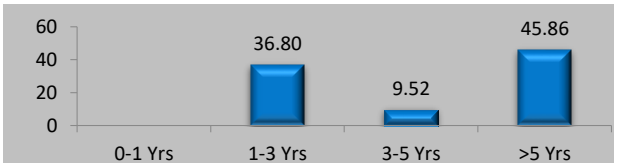
Sector Allocation % To Fund



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	5 Year	SI
Fund	-0.80	1.92	2.72	5.39	7.06	5.79	6.52
Benchmark	-0.71	1.49	2.37	4.81	6.41	5.57	6.36

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

NAV	Modified Duration
17.926	4.55

Security Name	% To Fund
Debt	**88.75**
7.24% GOI 18/08/2055	12.79
6.9% GOI 15/04/2065	8.16
7.63% GOI 15/09/2056	4.24
GOI 15/10/2037	1.82
GOI 06/11/2038	1.68
GOI 22/04/2039	1.67
GOI 15/04/2039	1.62
GOI 12/12/2041	1.33
8.28% AXIS FINANCE LTD. 28/10/2033	8.49
8.4% MUTHOOT FINANCE LIMITED 28/08/2028	7.17
7.45% TORRENT PHARMACEUTICALS LTD 19/01/2028	7.14
7.5% IRFC LTD 09/09/2029	7.09
7.38% BAJAJ FINANCE Ltd. 28/06/2030	6.95
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.78
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	5.72
8.37% REC LTD 07/12/2028	4.36
7.13% LIC HOUSING FINANCE 28/11/2031	2.76
Money Market/Cash	**11.25**
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.

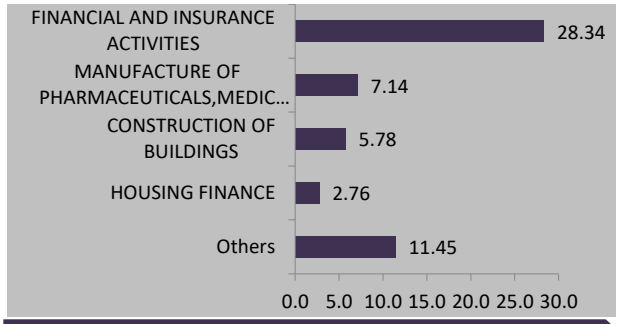
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	612.78	88.75
Money Market/Cash	77.68	11.25
Total	**690.46**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	88.75
Money Market/Cash	0 - 40	11.25

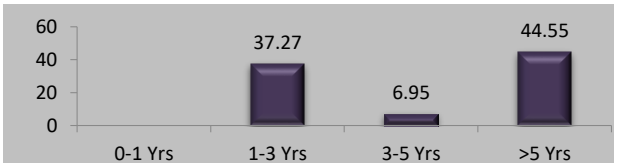
Sector Allocation % To Fund



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	5 Year	Since Inception
Fund	-4.82	-1.47	1.56	0.23	11.85	#DIV/0!	10.62
Benchmark	-3.75	-4.33	-4.53	0.41	13.05	13.05	11.10

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

NAV	Modified Duration
13.7470	--

Security Name	% To Fund
Equities (AT 1 Bond)	**98.61**
FEDERAL BANK LTD	3.46
PERSISTENT SYSTEMS LIMITED	3.00
MARICO LTD	2.78
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	2.70
APL Apollo Tubes Ltd	2.62
IDFC BANK LTD	2.62
INFO EDGE INDIA LTD	2.41
INDUSIND BANK LTD	2.28
THE INDIAN HOTELS COMPANY LTD	2.26
BHARAT FORGE LTD	2.24
Others	72.25
Money Market/Cash	**1.39**
Total	**100.00**

Name of Fund Manager- Kartik Soral Co Fund Manager: Vijayant Gupta

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

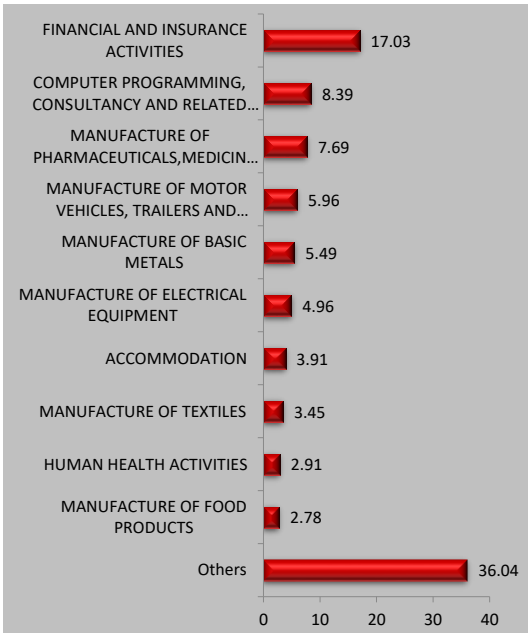
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	46361.42	98.61
Debt	--	--
Money Market/Cash	652.21	1.39
Total	**47013.62**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	65 - 100	98.61
Debt	--	--
Money Market/Cash	0 - 35	1.39

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	5 Year	SI
Fund	0.47	2.77	5.44	5.72	5.98	5.53	5.56
Benchmark	0.33	2.00	4.00	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
23.4956	--

Security Name	% To Fund
Debt	**91.43**
TB 09/09/2027	22.90
TB 02/09/2027	15.84
TB 16/09/2027	9.24
TB 20/05/2027	8.89
8.098% TATA CAPITAL LIMITED 22/01/2027	8.01
KOTAK MAHINDRA PRIME LIMITED CP 09/12/2026	4.73
LIC HOUSING FINANCE CP 23/02/2027	4.71
TORRENT PHARMACEUTICALS LTD CP 22/12/2026	4.33
SUNDARAM FINANCE LTD CP 15/02/2027	3.86
7.8% NABARD 15/03/2027	3.06
6.14% INDIAN OIL CORP LTD 18/02/2027	2.83
7.9123% SUNDARAM HOME FINANCE LIMITED 27/11/2026	2.40
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD 18/02/2027	0.43
HDFC BANK LTD CD 05/03/2027	0.21
Money Market/Cash	**8.57**
Total	**100.00**

Name of Fund Manager- Mukund Agarwal

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

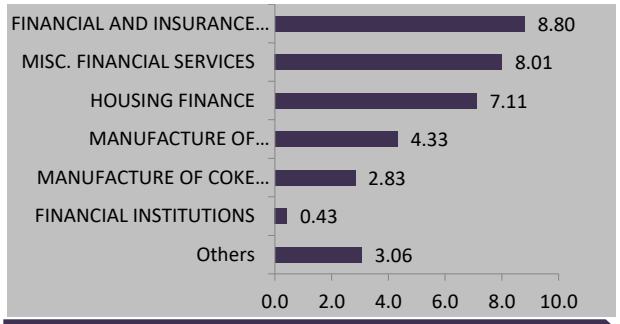
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	20916.30	91.43
Money Market/Cash	1961.74	8.57
Total	**22878.04**	**100**

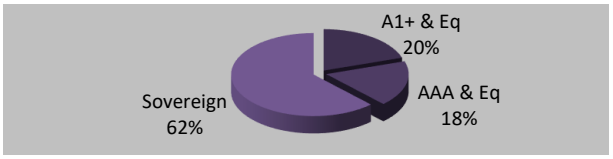
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	91.43
Money Market/Cash	0 - 40	8.57

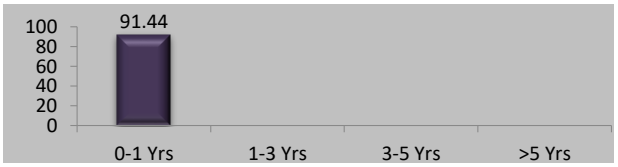
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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