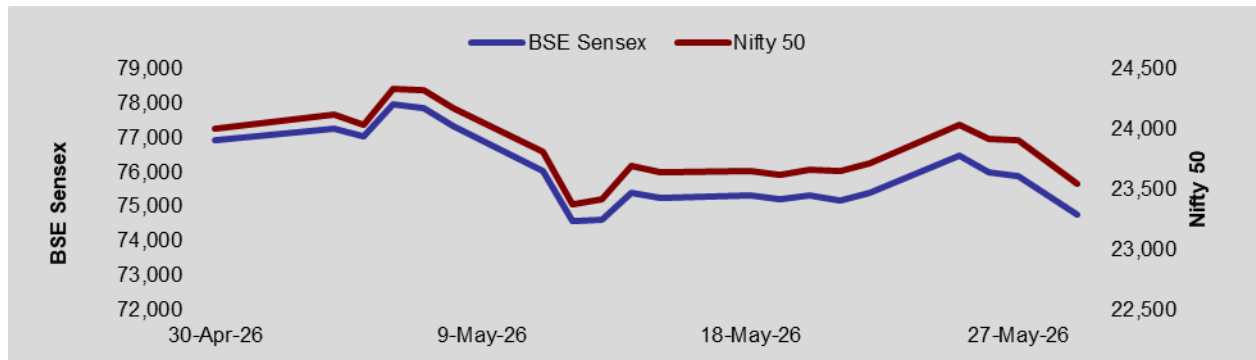


Investment
newsletter

May
2026

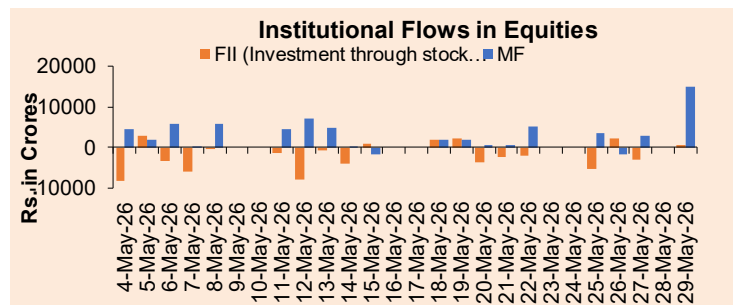


Monthly Equity Roundup – May 2026



May 2026 – Review

Domestic equity markets fell due to a lack of progress in the U.S.–Iran peace talks, as the two countries failed to reach an agreement. This kept the Strait of Hormuz largely constrained and raised doubts about the durability of a fragile ceasefire, leading to increases in domestic petrol and diesel prices and intensifying inflationary pressures. However, losses were capped following a decline in crude oil prices on expectations that a peace deal could soon be reached, providing some relief to markets.



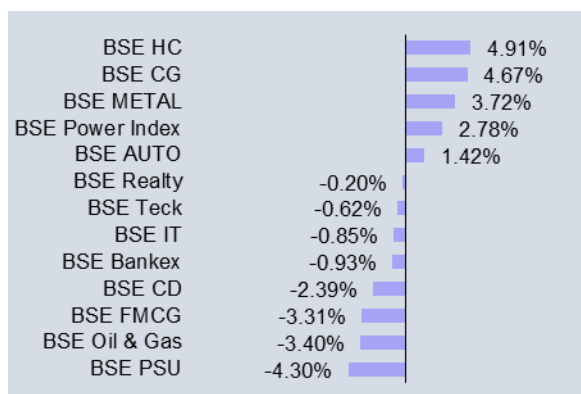
According to data from the National Securities Depository Ltd, foreign portfolio investors were net sellers of domestic stocks worth Rs. 36,121.82 crore in May 2026 compared with net sales worth Rs. 63,167.40 crore in Apr 2026 (investment route through stock exchange). Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 63,087.44 crore in May 2026.

Indian equity markets began May 2026 on a positive note, supported by a series of Q4FY26 corporate earnings announcements and strong automobile sales data for Apr 2026. Investor sentiment was further boosted by favorable election outcomes for the central ruling party in the Assam and West Bengal assembly elections. The initial optimism, however, gradually faded as markets came under pressure from weak global cues. Escalating geopolitical tensions in the Middle East, along with a depreciating rupee, led to heightened volatility.

During the middle of the month, sentiment improved temporarily on optimism surrounding a potential U.S.-Iran peace agreement. The prospect of easing geopolitical tensions pushed crude oil prices lower, which in turn triggered a recovery in equities and renewed buying interest. This positive momentum proved short-lived as uncertainty around the progress of negotiations resurfaced. As tensions in West Asia intensified, concerns over a prolonged conflict and risks linked to the Strait of Hormuz pushed crude oil prices higher and reignited inflation worries. Persistent foreign fund outflows and adverse global sentiment further weighed on domestic equities, resulting in a sustained period of weakness. Markets later attempted to stabilize, with intermittent rebounds supported by value buying, relatively stable crude oil prices, and constructive global cues, including improving engagement between major global economies. Expectations of policy measures by the RBI to address currency volatility also offered some support, though optimism remained limited due to continued pressure on the rupee. Investor sentiment remained cautious through the latter part of the month amid fluctuating developments in the U.S.-Iran situation. Rising domestic fuel prices and concerns over inflation and growth continued to keep markets volatile.

Toward the end of the month, some relief emerged as signs of progress in diplomatic engagements led to a softening in crude oil prices. However, uncertainty regarding the timing and durability of any potential peace agreement persisted. The

month concluded on a subdued note, as renewed geopolitical concerns, alongside technical factors such as MSCI index rebalancing, led to increased volatility.



On the BSE sectoral front, BSE Healthcare gained 4.91%, driven by strong March quarter (Q4FY26) earnings that boosted investor confidence. The rally was supported by broad-based buying momentum following robust revenue and profit growth, reflecting healthy demand trends and improved operational performance across the sector. In addition, positive growth outlooks, new product traction, and expanding global opportunities reinforced sentiment. BSE FMCG fell 3.31% due to concerns over slowing consumption and a weakening growth outlook. Rising crude oil prices and geopolitical tensions increased input cost pressures, prompting price hikes that risked dampening demand. Additionally, fears of a below-normal monsoon and rising food inflation weighed on rural consumption, while overall muted volume growth further weakened investor sentiment.

Global Economy:

U.S. equity markets rose on easing inflation concerns and optimism surrounding geopolitical developments, while a favorable earnings backdrop helped them recover from recent weakness. The market also gained as optimism around a potential U.S.–Iran peace agreement boosted risk appetite. Cooling crude oil prices and strong earnings supported broad-based gains. Optimism over a possible extension of the U.S.–Iran ceasefire, along with continued earnings momentum, supported sentiment and outweighed renewed geopolitical tensions later in the session.

Economic Update:

Fiscal deficit for the period from Apr to Mar of FY26 stood at Rs. 15.19 lakh crore

Government data showed that India’s fiscal deficit for the period from Apr to Mar of FY26 stood at Rs. 15.19 lakh crore or 97.5% of the Revised Estimates (RE) of the current fiscal. India’s fiscal deficit was at 100.3% of the RE in the corresponding period of the previous fiscal year. Total expenditure stood at Rs. 49.05 lakh crore or 98.8% of the RE as compared to 98.7% of the RE in the corresponding period of the previous fiscal year.

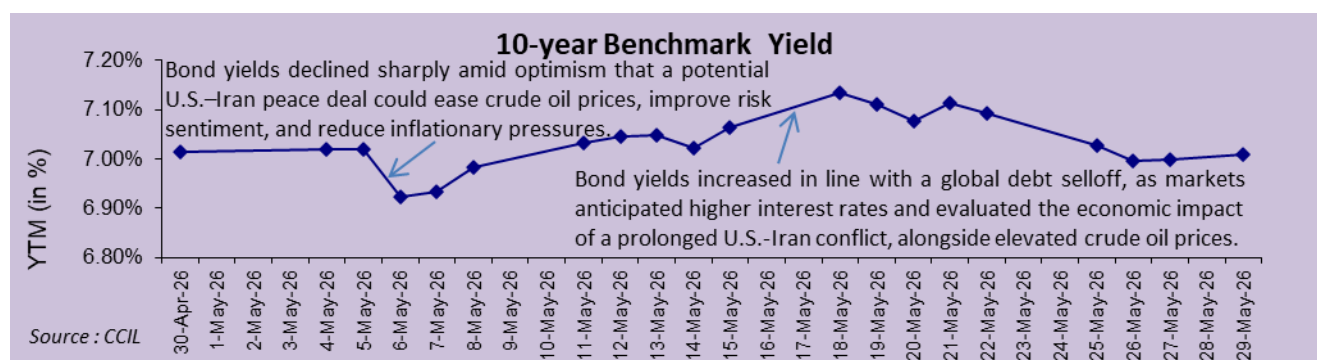
Consumer Price Index (CPI)-based inflation rose by 3.48% YoY in Apr 2026

India’s Consumer Price Index (CPI)–based inflation rose to 3.48% in Apr 2026 from 3.40% in Mar 2026, primarily due to higher food prices. Consumer food price inflation climbed to 4.20% in Apr 2026, compared to 3.87% in Mar 2026.

Outlook

Indian equity markets are expected to face near-term volatility due to geopolitical tensions in the Middle East, elevated crude oil prices, foreign investor outflows, and a weakening rupee, all of which could elevate inflation, strain the current account, and impact corporate earnings growth. The recent correction has, however, improved market valuations, particularly within the large-cap segment, offering relatively better stability compared to broader markets. Despite these near-term headwinds, the medium- to long-term outlook remains supported by strong economic fundamentals, healthy corporate balance sheets, policy support, and improving domestic demand, which are expected to sustain earnings growth and reinforce the structural strength of the Indian equity market.

Monthly Debt Roundup – May 2026



Fixed Income Overview

| Particulars | 31-May-26 | 30-Apr-26 | 31-May-25 |
|----------------------------------|-----------|-----------|-----------|
| Exchange Rate (Rs./\$) | 95.38 | 95.24 | 85.48 |
| WPI Inflation (In %) | 8.30 | 3.88 | 0.85 |
| 10 Yr Gilt Yield (In %) | 7.01 | 7.02 | 6.22 |
| 5 Yr Gilt Yield (In %) | 6.82 | 6.77 | 5.86 |
| 5 Yr Corporate Bond Yield (In %) | 7.55 | 7.50 | 6.89 |

Source: Reuters, Bharti AXA Life Insurance

Bond yields softened initially as crude oil prices declined on expectations of a U.S.–Iran peace agreement that could reopen a key supply chokepoint, despite intermittent escalations. Sentiment was boosted by reports that India may significantly reduce taxes on foreign investors in domestic bonds to align with global standards and attract capital inflows. However, gains were capped by an uptick in U.S. Treasury yields, a situation exacerbated by the rupee slipping to record lows. Additionally, a lower-than-anticipated RBI surplus transfer to the government for FY26 revived concerns over fiscal pressures, offsetting the gains.

The central bank of India conducted auctions of 91-, 182- and 364-days Treasury Bills for a notified amount of Rs. 96,000 crore in May 2026, compared to the same amount in the previous month. The average cut-off yield of 91-, 182- and 364-days Treasury Bills stood at 5.43%, 5.63% and 5.87%, respectively, during the month under review compared with the average yield 5.25%, 5.49% and 5.62%, respectively in the previous month.

The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 66,650 crore (for which amount of Rs. 64,511 crore was accepted), which is higher than the scheduled amount of Rs. 48,800 crore during May 2026. The average cut-off yield of 10-year SDL remained at 7.75% during May 2026, compared to 7.74% from the previous month.

In addition, the RBI also conducted auction of government securities for a notified amount of Rs. 1,26,000 crore in May 2026, for which full amount was accepted with no devolvement on primary dealers.

On the macroeconomic front, India's wholesale price index (WPI)-based inflation climbed to a 42-month high of 8.30% YoY in Apr 2026, accelerating from 3.88% in Mar 2026, primarily driven by a sharp rise in fuel and power prices due to the West Asia crisis. The Index of Industrial Production (IIP) expanded by 4.9% YoY in Apr 2026, up from a revised 3.2% in Mar 2026, under the revised IIP series with 2022–23 as the base year. Growth was led by the manufacturing sector, which recorded a 6.2% increase compared with a year earlier.

Spread Analysis:

Yield on 5-year gilt paper rose by 5 bps & 10-year paper fell by 1 bps. Yield on 5-year & 10-year corporate bonds increased by 5 & 1 bps, respectively. Difference in spread between corporate bond and gilt securities on 5-year paper remained steady & 10-year paper expanded by 1 bps.

Global:

On the global front, the U.S. real gross domestic product (GDP) grew 1.6% in the first quarter of 2026, reflecting a downward revision from the previously reported 2.0%, according to the Commerce Department. Eurozone gross domestic product (GDP) grew by 0.1% QoQ in the first quarter of 2026, in line with estimates, but slower than the 0.2% expansion recorded in the fourth quarter. On a YoY basis, GDP growth eased to 0.8% from 1.3%, according to Eurostat. The People's Bank of China maintained its loan prime rates unchanged for the twelfth consecutive month, as widely expected, on May 20, 2026. The one-year loan prime rate was kept at 3.0%, while the five-year LPR, the benchmark for mortgage rates, remained at 3.50%.

Outlook

India's debt market is entering a phase of heightened volatility amid geopolitical tensions in West Asia, elevated crude oil prices, rupee pressure, and tightening surplus domestic liquidity, all of which are influencing bond yields, money market spreads, and interest rate expectations. Sustained high crude oil prices have intensified concerns around inflation, the current account deficit, and fiscal pressures, while limited capital inflows have kept the currency under strain, prompting RBI intervention that indirectly affects liquidity conditions. Stress is evident in money markets through widened spreads and increased reliance on wholesale funding due to a gap between credit and deposit growth, alongside rising wholesale inflation reflecting elevated energy costs.

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 | -0.48 | -7.22 | -1.69 | 2.36 | 11.06 | 10.33 | 12.33 |
| Benchmark | -1.16 | -7.96 | -2.90 | 2.30 | 10.11 | 9.27 | 10.78 |

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

NAV

99.5948

Modified Duration

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| Security Name | % To Fund |
|-----------------------------|---------------|
| Equities (AT 1 Bond) | 99.24 |
| HDFC BANK LTD | 6.53 |
| ICICI BANK LTD | 5.75 |
| RELIANCE INDUSTRIES LTD | 5.40 |
| BHARTI AIRTEL LTD | 4.47 |
| LARSEN & TOUBRO LTD | 4.36 |
| INFOSYS TECHNOLOGIES LTD | 3.29 |
| AXIS BANK LTD | 2.45 |
| TITAN INDUSTRIES LTD | 1.88 |
| ZOMATO LIMITED | 1.86 |
| KOTAK MAHINDRA BANK LTD | 1.85 |
| Others | 61.40 |
| Money Market/Cash | 0.76 |
| 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

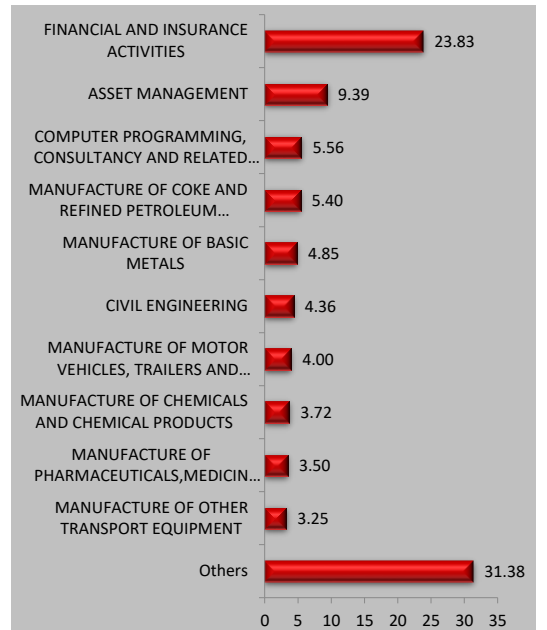
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 19154.63 | 99.24 |
| Debt | -- | -- |
| Money Market/Cash | 145.99 | 0.76 |
| Total | 19300.62 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 80 - 100 | 99.24 |
| Debt | -- | -- |
| Money Market/Cash | 0 - 40 | 0.76 |

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 | 1.66 | -2.16 | 0.43 | 4.29 | 12.93 | 12.28 | 15.81 |
| Benchmark | -0.12 | -5.33 | -0.64 | 3.63 | 12.86 | 11.37 | 14.19 |

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

NAV

129.8852

Modified Duration

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Security Name

% To Fund

| Security Name | % To Fund |
|---|---------------|
| Equities (AT 1 Bond) | 99.17 |
| HDFC BANK LTD | 7.32 |
| ICICI BANK LTD | 4.69 |
| LARSEN & TOUBRO LTD | 4.10 |
| AXIS BANK LTD | 2.81 |
| KOTAK MAHINDRA BANK LTD | 2.72 |
| RELIANCE INDUSTRIES LTD | 2.67 |
| ULTRA TECH CEMENT LTD | 2.09 |
| ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD | 2.08 |
| MARICO LTD | 1.98 |
| BHARTI AIRTEL LTD | 1.91 |
| Others | 66.79 |
| Money Market/Cash | 0.83 |
| Total | 100.00 |

Asset Class Wise Exposure

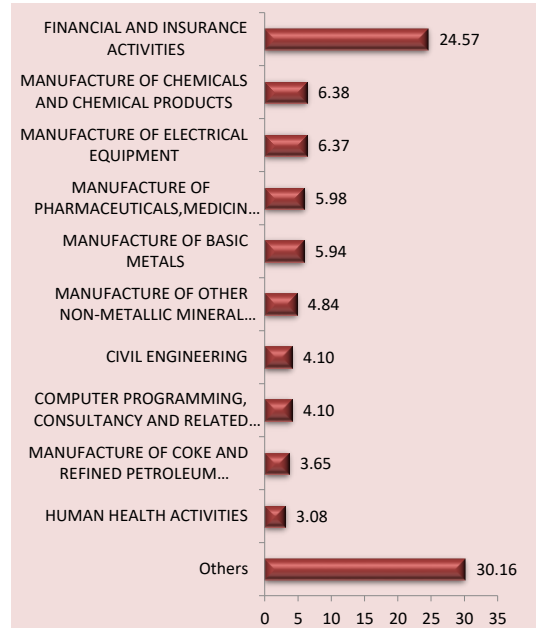
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 441.54 | 99.17 |
| Debt | -- | -- |
| Money Market/Cash | 3.69 | 0.83 |
| Total | 445.23 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 80 - 100 | 99.17 |
| Debt | -- | -- |
| Money Market/Cash | 0 - 40 | 0.83 |

Sector Allocation

% To Fund



Name of Fund Manager- Kartik Soral

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

Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

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

Fund Performance(%)

| | 1 Month | 6 Month | 1 Year | 2 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|--------|-----------------|
| Fund | -0.51 | -7.40 | -1.95 | 2.03 | 10.52 | 10.11 | 9.70 |
| Benchmark | -1.16 | -7.96 | -2.90 | 2.30 | 10.11 | 9.27 | 7.92 |

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

NAV

55.0032

Modified Duration

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| Security Name | % To Fund |
|-----------------------------|---------------|
| Equities (AT 1 Bond) | 99.43 |
| HDFC BANK LTD | 6.98 |
| ICICI BANK LTD | 5.49 |
| RELIANCE INDUSTRIES LTD | 5.47 |
| BHARTI AIRTEL LTD | 4.55 |
| LARSEN & TOUBRO LTD | 4.38 |
| INFOSYS TECHNOLOGIES LTD | 3.28 |
| AXIS BANK LTD | 2.41 |
| KOTAK MAHINDRA BANK LTD | 1.96 |
| TITAN INDUSTRIES LTD | 1.88 |
| ZOMATO LIMITED | 1.84 |
| Others | 61.20 |
| Money Market/Cash | 0.57 |
| 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

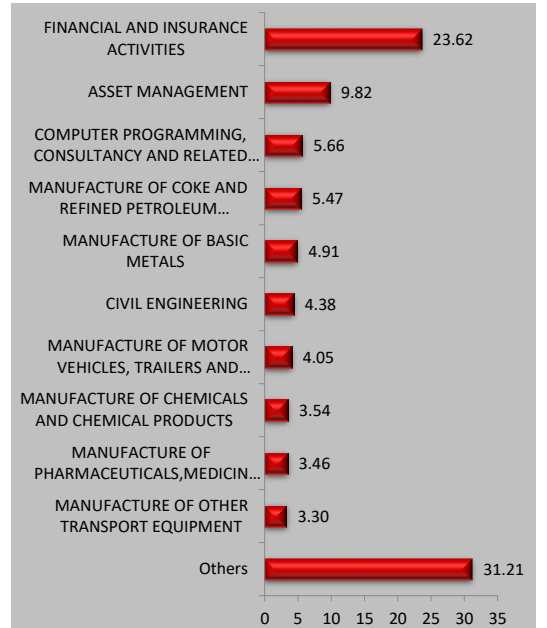
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 1996.22 | 99.43 |
| Debt | -- | -- |
| Money Market/Cash | 11.38 | 0.57 |
| Total | 2007.60 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 80 - 100 | 99.43 |
| Debt | -- | -- |
| Money Market/Cash | 0 - 40 | 0.57 |

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 | -0.53 | -7.20 | -1.97 | 2.13 | 10.81 | 10.43 | 12.19 |
| Benchmark | -1.16 | -7.96 | -2.90 | 2.30 | 10.11 | 9.27 | 10.29 |

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

NAV

66.2993

Modified Duration

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| Security Name | % To Fund |
|-----------------------------|---------------|
| Equities (AT 1 Bond) | 98.43 |
| HDFC BANK LTD | 6.67 |
| ICICI BANK LTD | 6.22 |
| RELIANCE INDUSTRIES LTD | 5.76 |
| BHARTI AIRTEL LTD | 4.48 |
| LARSEN & TOUBRO LTD | 4.10 |
| INFOSYS TECHNOLOGIES LTD | 3.22 |
| KOTAK MAHINDRA MUTUAL FUND | 2.13 |
| AXIS BANK LTD | 1.88 |
| KOTAK MAHINDRA BANK LTD | 1.84 |
| ZOMATO LIMITED | 1.81 |
| Others | 60.31 |
| Money Market/Cash | 1.57 |
| 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 Fund, Grow Money Plus, Save and Grow Money Pension, Save and Grow Money, Group Balance Fund.

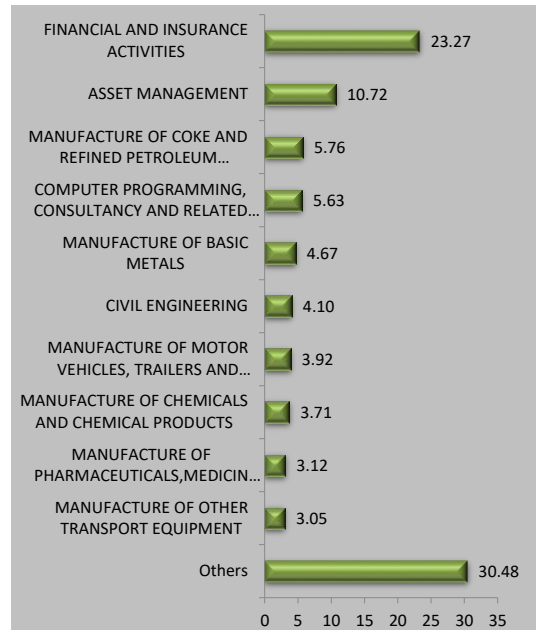
Asset Class Wise Exposure

| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 525.84 | 98.43 |
| Debt | -- | -- |
| Money Market/Cash | 8.38 | 1.57 |
| Total | 534.23 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 80 - 100 | 98.43 |
| Debt | -- | -- |
| Money Market/Cash | 0 - 20 | 1.57 |

Sector Allocation % To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

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

Fund Performance(%)

| | 1 Month | 6 Month | 1 Year | 2 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|--------|-----------------|
| Fund | 1.59 | -2.66 | -0.05 | 3.98 | 12.91 | 12.34 | 16.13 |
| Benchmark | -0.12 | -5.33 | -0.64 | 3.63 | 12.86 | 11.37 | 14.23 |

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

NAV

136.5203

Modified Duration

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Security Name

% To Fund

| Security Name | % To Fund |
|---|---------------|
| Equities (AT 1 Bond) | 99.56 |
| HDFC BANK LTD | 7.12 |
| ICICI BANK LTD | 4.49 |
| LARSEN & TOUBRO LTD | 4.10 |
| KOTAK MAHINDRA BANK LTD | 2.95 |
| AXIS BANK LTD | 2.91 |
| RELIANCE INDUSTRIES LTD | 2.73 |
| ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD | 2.09 |
| ULTRA TECH CEMENT LTD | 2.06 |
| MARICO LTD | 2.04 |
| BHARTI AIRTEL LTD | 2.01 |
| Others | 67.08 |
| Money Market/Cash | 0.44 |
| Total | 100.00 |

Asset Class Wise Exposure

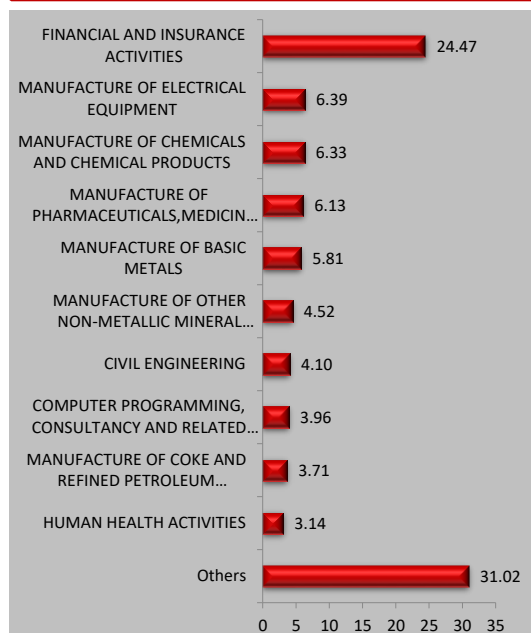
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 4062.44 | 99.56 |
| Debt | -- | -- |
| Money Market/Cash | 17.82 | 0.44 |
| Total | 4080.26 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 80 - 100 | 99.56 |
| Debt | -- | -- |
| Money Market/Cash | 0 - 40 | 0.44 |

Sector Allocation

% To Fund



Name of Fund Manager- Kartik Soral

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

Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

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

Fund Performance(%)

| | 1 Month | 6 Month | 1 Year | 2 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|--------|-----------------|
| Fund | 1.57 | -2.58 | 0.34 | 4.49 | 12.99 | 12.33 | 12.91 |
| Benchmark | -0.12 | -5.33 | -0.64 | 3.63 | 12.86 | 11.37 | 10.63 |

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

NAV

73.5002

Modified Duration

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Security Name

% To Fund

| Security Name | % To Fund |
|---|---------------|
| Equities (AT 1 Bond) | 99.55 |
| HDFC BANK LTD | 6.96 |
| ICICI BANK LTD | 4.66 |
| LARSEN & TOUBRO LTD | 3.99 |
| KOTAK MAHINDRA BANK LTD | 2.91 |
| AXIS BANK LTD | 2.79 |
| BHARTI AIRTEL LTD | 2.70 |
| RELIANCE INDUSTRIES LTD | 2.62 |
| ULTRA TECH CEMENT LTD | 2.13 |
| ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD | 2.08 |
| INFOSYS TECHNOLOGIES LTD | 2.03 |
| Others | 66.68 |
| Money Market/Cash | 0.45 |
| Total | 100.00 |

Asset Class Wise Exposure

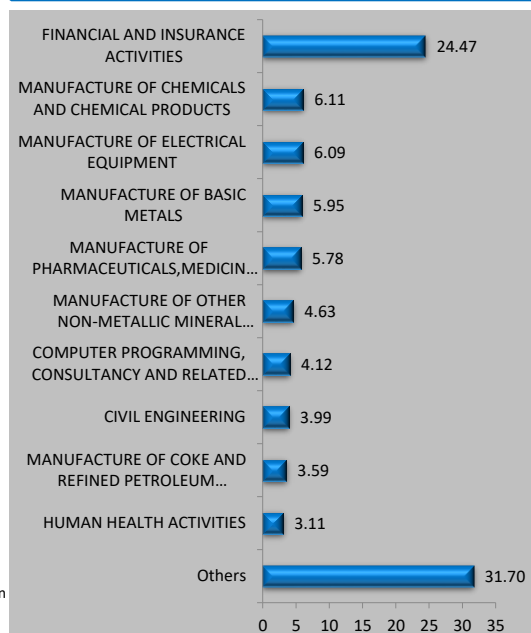
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 104502.12 | 99.55 |
| Debt | -- | -- |
| Money Market/Cash | 477.46 | 0.45 |
| Total | 104979.58 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 80 - 100 | 99.55 |
| Debt | -- | -- |
| Money Market/Cash | 0 - 20 | 0.45 |

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

ULIF01214/12/2009EGROMONPL130

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 | -0.49 | -7.14 | -1.46 | 2.56 | 10.65 | 10.30 | 12.21 |
| Benchmark | -1.16 | -7.96 | -2.90 | 2.30 | 10.11 | 9.27 | 10.13 |

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

NAV

66.6636

Modified Duration

--

| Security Name | % To Fund |
|-----------------------------|---------------|
| Equities (AT 1 Bond) | 98.23 |
| HDFC BANK LTD | 6.57 |
| ICICI BANK LTD | 5.64 |
| RELIANCE INDUSTRIES LTD | 5.38 |
| LARSEN & TOUBRO LTD | 4.37 |
| BHARTI AIRTEL LTD | 4.35 |
| INFOSYS TECHNOLOGIES LTD | 3.24 |
| AXIS BANK LTD | 2.47 |
| KOTAK MAHINDRA BANK LTD | 1.98 |
| ZOMATO LIMITED | 1.88 |
| TITAN INDUSTRIES LTD | 1.85 |
| Others | 60.49 |
| Money Market/Cash | 1.77 |
| 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 Fund, Grow Money Pension Plus, Save and Grow Money Pension, Save and Grow Money, Group Balance Fund.

Asset Class Wise Exposure

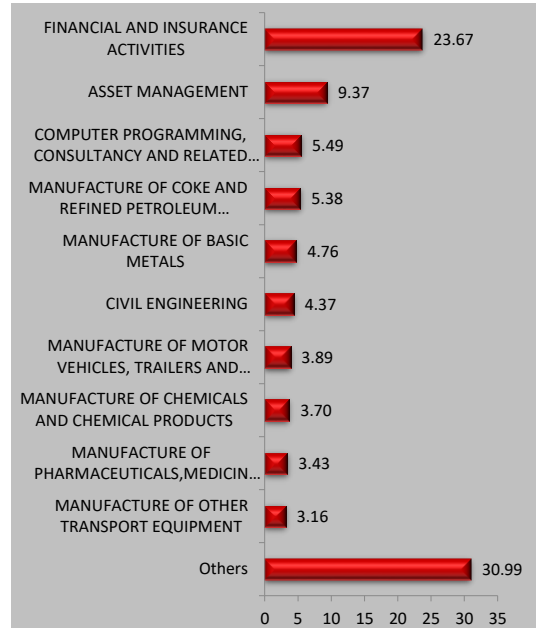
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 41131.51 | 98.23 |
| Debt | -- | -- |
| Money Market/Cash | 741.79 | 1.77 |
| Total | 41873.29 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 80 - 100 | 98.23 |
| Debt | -- | -- |
| Money Market/Cash | 0 - 20 | 1.77 |

Sector Allocation

% To 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 | 1.66 | -2.49 | 0.54 | 4.50 | 13.56 | 12.90 | 13.63 |
| Benchmark | -0.12 | -5.33 | -0.64 | 3.63 | 12.86 | 11.37 | 10.73 |

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

NAV

80.7420

Modified Duration

--

Security Name

% To Fund

| Security Name | % To Fund |
|---|---------------|
| Equities (AT 1 Bond) | 98.64 |
| HDFC BANK LTD | 7.06 |
| ICICI BANK LTD | 4.63 |
| LARSEN & TOUBRO LTD | 3.79 |
| KOTAK MAHINDRA BANK LTD | 3.08 |
| AXIS BANK LTD | 2.80 |
| RELIANCE INDUSTRIES LTD | 2.61 |
| ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD | 2.07 |
| ULTRA TECH CEMENT LTD | 2.05 |
| BHARTI AIRTEL LTD | 1.99 |
| SOLAR INDUSTRIES INDIA LIMITED | 1.95 |
| Others | 66.61 |
| Money Market/Cash | 1.36 |
| Total | 100.00 |

Asset Class Wise Exposure

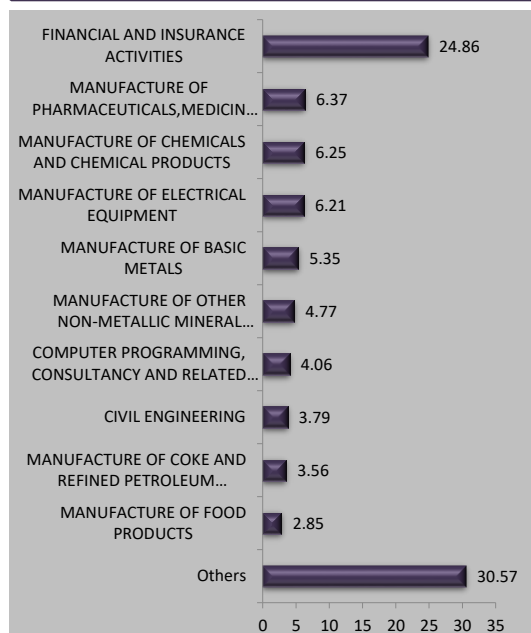
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 1164.29 | 98.64 |
| Debt | -- | -- |
| Money Market/Cash | 16.05 | 1.36 |
| Total | 1180.34 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 80 - 100 | 98.64 |
| Debt | -- | -- |
| Money Market/Cash | 0 - 20 | 1.36 |

Sector Allocation

% To Fund



Name of Fund Manager- Kartik Soral

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

Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

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

Fund Performance(%)

| | 1 Month | 6 Month | 1 Year | 2 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|--------|-----------------|
| Fund | -0.46 | -7.24 | -1.61 | 2.48 | 10.31 | 9.95 | 10.78 |
| Benchmark | -1.16 | -7.96 | -2.90 | 2.30 | 10.11 | 9.27 | 9.95 |

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

NAV

53.4498

Modified Duration

--

| Security Name | % To Fund |
|-----------------------------|---------------|
| Equities (AT 1 Bond) | 99.18 |
| HDFC BANK LTD | 6.92 |
| ICICI BANK LTD | 6.00 |
| RELIANCE INDUSTRIES LTD | 5.05 |
| BHARTI AIRTEL LTD | 4.52 |
| LARSEN & TOUBRO LTD | 4.29 |
| INFOSYS TECHNOLOGIES LTD | 3.23 |
| AXIS MUTUAL FUND | 2.25 |
| AXIS BANK LTD | 2.25 |
| TITAN INDUSTRIES LTD | 1.94 |
| KOTAK MAHINDRA BANK LTD | 1.92 |
| Others | 60.80 |
| Money Market/Cash | 0.82 |
| 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

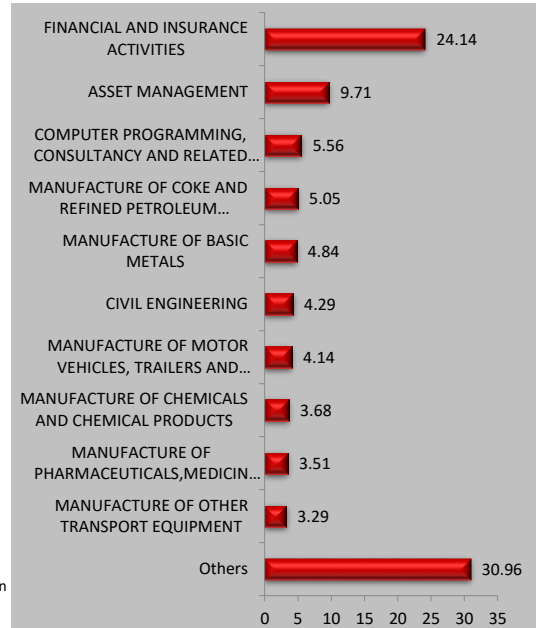
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 359.65 | 99.18 |
| Debt | -- | -- |
| Money Market/Cash | 2.97 | 0.82 |
| Total | 362.62 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 80 - 100 | 99.18 |
| Debt | 0 - 20 | -- |
| Money Market/Cash | 0 - 20 | 0.82 |

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 | 5 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|--------|-----------------|
| Fund | -0.50 | -7.27 | -1.60 | 2.38 | 10.13 | 10.29 | 11.56 |
| Benchmark | -1.16 | -7.96 | -2.90 | 2.30 | 10.11 | 9.27 | 10.61 |

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

NAV

59.4420

Modified Duration

--

| Security Name | % To Fund |
|-----------------------------|---------------|
| Equities (AT 1 Bond) | 97.39 |
| HDFC BANK LTD | 5.99 |
| ICICI BANK LTD | 5.17 |
| RELIANCE INDUSTRIES LTD | 5.15 |
| BHARTI AIRTEL LTD | 4.42 |
| LARSEN & TOUBRO LTD | 4.33 |
| INFOSYS TECHNOLOGIES LTD | 3.24 |
| AXIS BANK LTD | 2.12 |
| KOTAK MAHINDRA MUTUAL FUND | 1.93 |
| TITAN INDUSTRIES LTD | 1.92 |
| STATE BANK OF INDIA LTD | 1.86 |
| Others | 61.25 |
| Money Market/Cash | 2.61 |
| 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

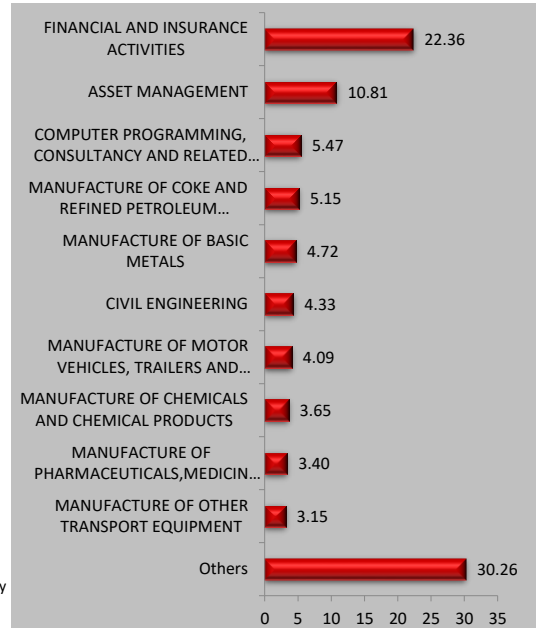
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 3726.61 | 97.39 |
| Debt | -- | -- |
| Money Market/Cash | 100.05 | 2.61 |
| Total | 3826.66 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 80 - 100 | 97.39 |
| Debt | 0 - 20 | -- |
| Money Market/Cash | 0 - 20 | 2.61 |

Sector Allocation

% To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSAVENTGROW130

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 | -0.15 | -3.09 | 0.45 | 4.39 | 8.11 | 7.75 | 9.48 |
| Benchmark | -0.39 | -3.16 | -0.17 | 4.44 | 8.07 | 7.30 | 8.87 |

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

NAV

60.0448

Modified Duration

4.65

Security Name

% To Fund

| Security Name | % To Fund |
|---|---------------|
| Equities (AT 1 Bond) | 44.41 |
| HDFC BANK LTD | 3.35 |
| ICICI BANK LTD | 3.30 |
| BHARTI AIRTEL LTD | 2.41 |
| RELIANCE INDUSTRIES LTD | 2.40 |
| LARSEN & TOUBRO LTD | 1.91 |
| AXIS BANK LTD | 1.58 |
| INFOSYS TECHNOLOGIES LTD | 1.46 |
| STATE BANK OF INDIA LTD | 1.23 |
| KOTAK MAHINDRA BANK LTD | 1.03 |
| MARUTI UDYOG LTD | 0.85 |
| Others | 24.89 |
| Debt | 51.61 |
| 7.71% GOI 18/05/2066 | 5.47 |
| 8.24% NABARD 22/03/2029 | 3.11 |
| 7.78% STATE GOVERNMENT OF MAHARASHTRA 27/10/2030 | 3.00 |
| 6.9% GOI 15/04/2065 | 2.62 |
| GOI 15/04/2039 | 1.46 |
| 7.8% STATE GOVERNMENT OF KARNATAKA 08/04/2030 | 1.25 |
| 8.01% REC LTD 24/03/2028 | 0.65 |
| 7.19% GOI 15/09/2060 | 0.55 |
| GOI 22/04/2039 | 0.50 |
| GOI 12/12/2041 | 0.40 |
| 8.28% AXIS FINANCE LTD. 28/10/2033 | 8.79 |
| 7.13% LIC HOUSING FINANCE 28/11/2031 | 5.79 |
| 6.83% HDFC BANK LTD 08/01/2031 | 5.13 |
| 8.5% GODREJ PROPERTIES LTD 20/09/2028 | 4.88 |
| 8.4% MUTHOOT FINANCE LIMITED 28/08/2028 | 2.90 |
| 7.45% TORRENT PHARMACEUTICALS LTD 19/01/2028 | 2.72 |
| 8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029 | 1.94 |
| 8.55% IRFC LTD 21/02/2029 | 0.16 |
| 7.5% IRFC LTD 09/09/2029 | 0.16 |
| Others | 0.13 |
| Money Market/Cash | 3.98 |
| Total | 100.00 |

Asset Class (% To Fund)

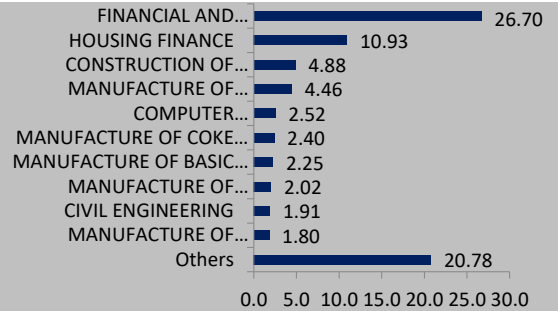
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 2747.47 | 44.41 |
| Debt | 3193.08 | 51.61 |
| Money Market/Cash | 246.40 | 3.98 |
| Total | 6186.95 | 100 |

Asset Allocation(%)

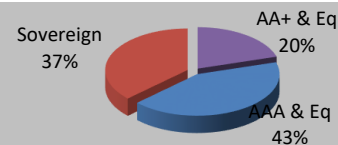
| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 0 - 60 | 44.41 |
| Debt | 0 - 90 | 51.61 |
| Money Market/Cash | 0 - 40 | 3.98 |

Sector Allocation

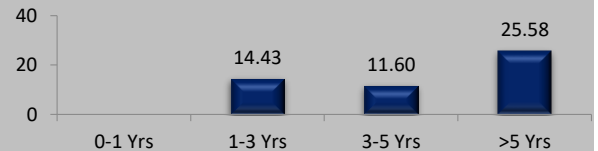
% To Fund



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,Save Money Fund,Save 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 | -0.18 | -3.02 | 0.54 | 4.24 | 7.97 | 7.41 | 8.78 |
| Benchmark | -0.39 | -3.16 | -0.17 | 4.44 | 8.07 | 7.30 | 7.61 |

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

NAV

47.0903

Modified Duration

4.48

Security Name

% To Fund

| Security Name | % To Fund |
|--|---------------|
| Equities (AT 1 Bond) | 46.17 |
| HDFC BANK LTD | 3.88 |
| ICICI BANK LTD | 3.51 |
| RELIANCE INDUSTRIES LTD | 2.55 |
| BHARTI AIRTEL LTD | 2.35 |
| LARSEN & TOUBRO LTD | 2.02 |
| AXIS BANK LTD | 1.63 |
| INFOSYS TECHNOLOGIES LTD | 1.46 |
| STATE BANK OF INDIA LTD | 1.18 |
| KOTAK MAHINDRA BANK LTD | 1.03 |
| TITAN INDUSTRIES LTD | 0.87 |
| Others | 25.68 |
| Debt | 51.07 |
| 6.9% GOI 15/04/2065 | 6.97 |
| 8.24% NABARD 22/03/2029 | 4.61 |
| 8.01% REC LTD 24/03/2028 | 4.57 |
| 7.71% GOI 18/05/2066 | 2.46 |
| 7.8% STATE GOVERNMENT OF KARNATAKA 08/04/2030 | 1.38 |
| 7.78% STATE GOVERNMENT OF MAHARASHTRA 27/10/2030 | 1.38 |
| GOI 22/04/2039 | 0.72 |
| GOI 12/12/2041 | 0.57 |
| GOI 15/04/2039 | 0.54 |
| 7.08% STATE GOVERNMENT OF UTTAR PRADESH 17/02/2031 | 0.45 |
| 8.55% IRFC LTD 21/02/2029 | 4.63 |
| 8.24% PGC LTD 14/02/2029 | 4.60 |
| 8.27% NHAI LTD 28/03/2029 | 4.60 |
| 8.28% AXIS FINANCE LTD. 28/10/2033 | 4.58 |
| 8.5% GODREJ PROPERTIES LTD 20/09/2028 | 4.58 |
| 7.38% BAJAJ FINANCE Ltd. 28/06/2030 | 4.43 |
| Money Market/Cash | 2.76 |
| Total | 100.00 |

Asset Class (% To Fund)

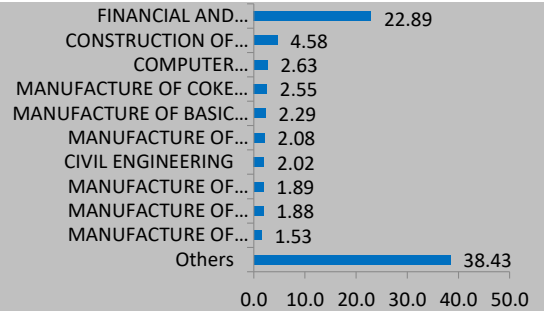
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 101.50 | 46.17 |
| Debt | 112.27 | 51.07 |
| Money Market/Cash | 6.06 | 2.76 |
| Total | 219.83 | 100 |

Asset Allocation(%)

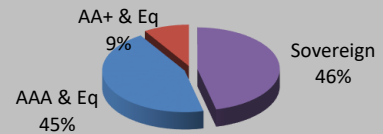
| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 0 - 60 | 46.17 |
| Debt | 0 - 90 | 51.07 |
| Money Market/Cash | 0 - 40 | 2.76 |

Sector Allocation

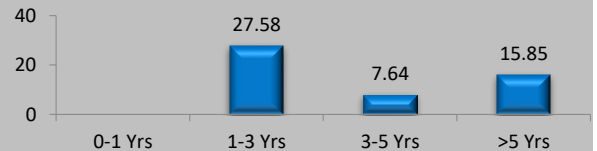
% To Fund



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 | 5 Year | SI |
|-----------|---------|---------|--------|--------|--------|--------|------|
| Fund | 0.31 | 0.80 | 2.32 | 6.14 | 6.33 | 5.44 | 7.51 |
| Benchmark | 0.24 | 0.77 | 2.07 | 6.18 | 6.39 | 5.69 | 7.30 |

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

NAV

41.7936

Modified Duration

5.28

| Security Name | % To Fund |
|---|---------------|
| Debt | 95.60 |
| 7.71% GOI 18/05/2066 | 19.58 |
| 7.08% STATE GOVERNMENT OF UTTAR PRADESH 17/02/2031 | 5.62 |
| 7.24% STATE GOVERNMENT OF TAMILNADU 31/07/2030 | 5.04 |
| 6.9% GOI 15/04/2065 | 4.59 |
| 7.8% STATE GOVERNMENT OF KARNATAKA 08/04/2030 | 4.06 |
| 7.78% STATE GOVERNMENT OF MAHARASHTRA 27/10/2030 | 2.94 |
| GOI 22/04/2039 | 1.48 |
| GOI 12/12/2041 | 1.18 |
| 7.45% STATE GOVERNMENT OF MAHARASHTRA 22/03/2038 | 0.90 |
| GOI 15/04/2039 | 0.87 |
| 8.4% MUTHOOT FINANCE LIMITED 28/08/2028 | 6.34 |
| 8.4% IRFC LTD 08/01/2029 | 6.15 |
| 7.38% BAJAJ FINANCE Ltd. 28/06/2030 | 5.78 |
| 8.5% GODREJ PROPERTIES LTD 20/09/2028 | 5.56 |
| 6.83% HDFC BANK LTD 08/01/2031 | 5.18 |
| 8.24% PGC LTD 14/02/2029 | 5.17 |
| 7.45% TORRENT PHARMACEUTICALS LTD 19/01/2028 | 3.14 |
| 8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029 | 2.07 |
| 7.95% HDFC BANK LTD 21/09/2026 | 1.80 |
| 6.8% STATE BANK OF INDIA LTD 21/08/2030 | 1.55 |
| Others | 6.60 |
| Money Market/Cash | 4.40 |
| 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)

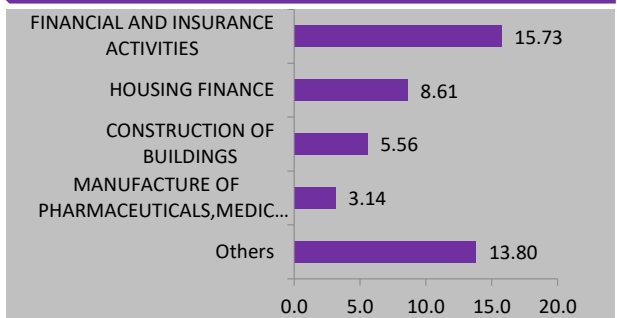
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | -- | -- |
| Debt | 6923.52 | 95.60 |
| Money Market/Cash | 318.59 | 4.40 |
| Total | 7242.11 | 100 |

Asset Allocation(%)

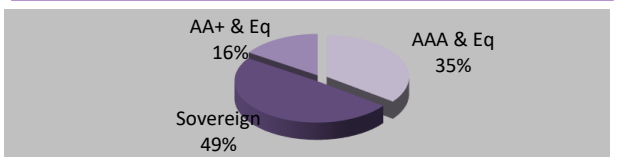
| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | - | -- |
| Debt | 60 - 100 | 95.60 |
| Money Market/Cash | 0 - 40 | 4.40 |

Sector Allocation

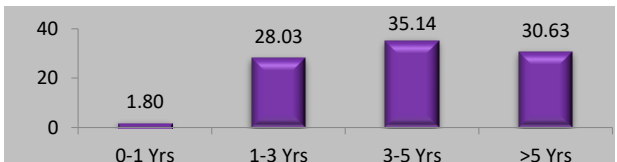
% To Fund



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 | 0.40 | 2.44 | 5.11 | 5.45 | 5.59 | 4.81 | 5.76 |
| Benchmark | 0.44 | 2.97 | 5.94 | 6.56 | 6.81 | 6.11 | 6.78 |

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

NAV

25.7749

Modified Duration

0.42

| Security Name | % To Fund |
|--|---------------|
| Debt | 97.62 |
| TB 17/09/2026 | 31.66 |
| 6.79% GOI 15/05/2027 | 10.76 |
| TATA CAPITAL HOUSING FINANCE LIMITED CP 10/06/2026 | 7.55 |
| TORRENT PHARMACEUTICALS LTD CP 22/12/2026 | 7.28 |
| AXIS BANK LTD CD 10/08/2026 | 6.72 |
| HDFC BANK LTD CD 05/03/2027 | 6.45 |
| REC LTD CP 10/06/2026 | 6.03 |
| KOTAK MAHINDRA PRIME LIMITED CP 09/12/2026 | 5.98 |
| SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD 18/02/2027 | 5.81 |
| LIC HOUSING FINANCE CP 23/02/2027 | 5.74 |
| ADITYA BIRLA CAPITAL LIMITED CP 31/07/2026 | 2.26 |
| SUNDARAM FINANCE LTD CP 15/02/2027 | 1.38 |
| Money Market/Cash | 2.38 |
| Total | 100.00 |

Asset Class (% To Fund)

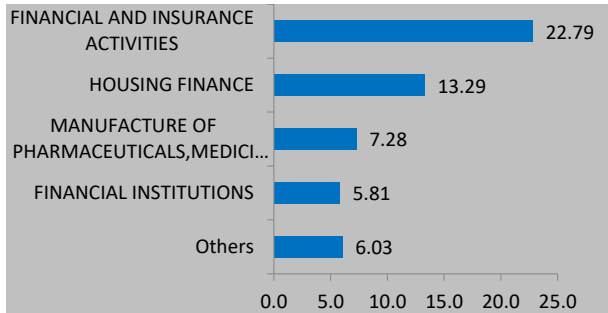
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | -- | -- |
| Debt | 6386.69 | 97.62 |
| Money Market/Cash | 155.91 | 2.38 |
| Total | 6542.60 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | - | -- |
| Debt | 60 - 100 | 97.62 |
| Money Market/Cash | 0 - 40 | 2.38 |

Sector Allocation

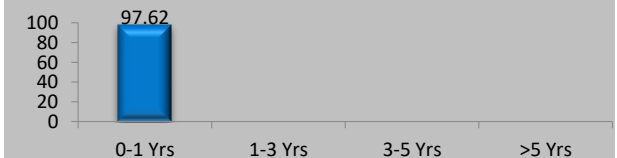
% To Fund



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 | 5 Year | SI |
|-----------|---------|---------|--------|--------|--------|--------|------|
| Fund | 0.39 | 2.45 | 5.11 | 5.41 | 5.55 | 4.78 | 5.72 |
| Benchmark | 0.44 | 2.97 | 5.94 | 6.56 | 6.81 | 6.11 | 6.78 |

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

NAV

25.5914

Modified Duration

0.50

| Security Name | % To Fund |
|--|---------------|
| Debt | 97.09 |
| TB 17/09/2026 | 25.15 |
| TB 28/05/2027 | 12.06 |
| 6.79% GOI 15/05/2027 | 10.29 |
| REC LTD CP 10/06/2026 | 6.38 |
| TATA CAPITAL HOUSING FINANCE LIMITED CP 10/06/2026 | 6.38 |
| AXIS BANK LTD CD 10/08/2026 | 6.31 |
| KOTAK MAHINDRA PRIME LIMITED CP 09/12/2026 | 6.17 |
| TORRENT PHARMACEUTICALS LTD CP 22/12/2026 | 6.15 |
| SUNDARAM FINANCE LTD CP 15/02/2027 | 6.07 |
| LIC HOUSING FINANCE CP 23/02/2027 | 6.07 |
| HDFC BANK LTD CD 05/03/2027 | 6.06 |
| Money Market/Cash | 2.91 |
| Total | 100.00 |

Asset Class (% To Fund)

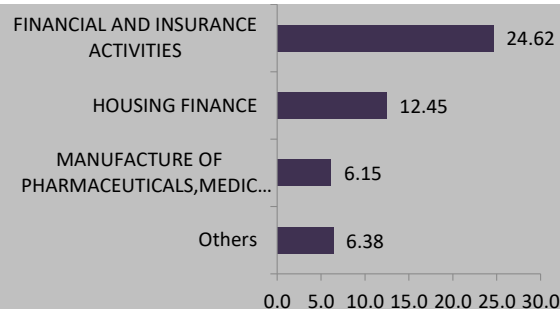
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | -- | -- |
| Debt | 75.97 | 97.09 |
| Money Market/Cash | 2.28 | 2.91 |
| Total | 78.25 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | - | -- |
| Debt | 60 - 100 | 97.09 |
| Money Market/Cash | 0 - 40 | 2.91 |

Sector Allocation

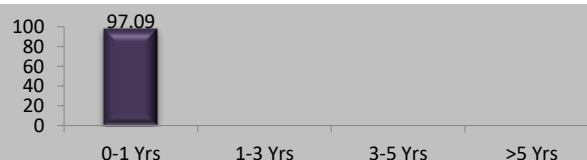
% To Fund



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 | 0.36 | 0.81 | 2.53 | 6.25 | 6.29 | 5.31 | 7.33 |
| Benchmark | 0.24 | 0.77 | 2.07 | 6.18 | 6.39 | 5.69 | 7.36 |

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

NAV

36.8101

Modified Duration

5.18

Security Name

% To Fund

| Security Name | % To Fund |
|--|---------------|
| Debt | 88.05 |
| 7.71% GOI 18/05/2066 | 20.89 |
| 6.9% GOI 15/04/2065 | 5.29 |
| 7.8% STATE GOVERNMENT OF KARNATAKA 08/04/2030 | 3.97 |
| 7.78% STATE GOVERNMENT OF MAHARASHTRA 27/10/2030 | 3.97 |
| 7.08% STATE GOVERNMENT OF UTTAR PRADESH 17/02/2031 | 3.20 |
| 7.24% STATE GOVERNMENT OF TAMILNADU 31/07/2030 | 1.95 |
| GOI 22/04/2039 | 1.29 |
| GOI 15/04/2039 | 1.03 |
| GOI 12/12/2041 | 1.03 |
| 8.4% IRFC LTD 08/01/2029 | 6.60 |
| 8.24% PGC LTD 14/02/2029 | 6.59 |
| 8.27% NHAI LTD 28/03/2029 | 6.59 |
| 8.5% GODREJ PROPERTIES LTD 20/09/2028 | 6.56 |
| 8.4% MUTHOOT FINANCE LIMITED 28/08/2028 | 6.50 |
| 7.13% LIC HOUSING FINANCE 28/11/2031 | 6.32 |
| 6.83% HDFC BANK LTD 08/01/2031 | 6.27 |
| Money Market/Cash | 11.95 |
| Total | 100.00 |

Asset Class (% To Fund)

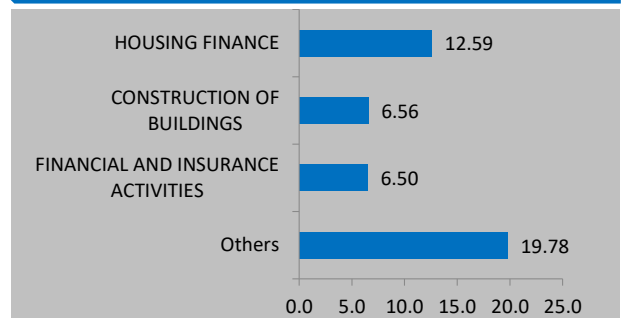
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | -- | -- |
| Debt | 135.06 | 88.05 |
| Money Market/Cash | 18.34 | 11.95 |
| Total | 153.40 | 100 |

Asset Allocation(%)

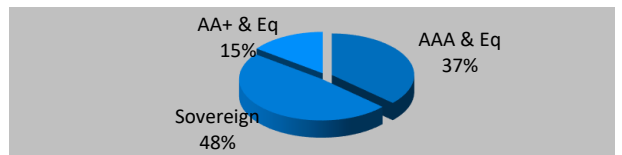
| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | - | -- |
| Debt | 60 - 100 | 88.05 |
| Money Market/Cash | 0 - 40 | 11.95 |

Sector Allocation

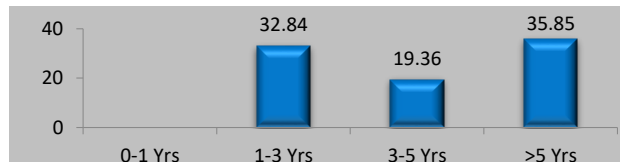
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Mukund Agarwal

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

Stability Plus Money Fund

ULIF02322/02/17STAPLUMONF130

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

Fund Performance(%)

| | 1 Month | 6 Month | 1 Year | 2 Year | 3 Year | 5 Year | SI |
|-----------|---------|---------|--------|--------|--------|--------|------|
| Fund | 0.19 | 0.62 | 2.42 | 6.35 | 6.18 | 5.57 | 6.45 |
| Benchmark | 0.24 | 0.77 | 2.07 | 6.18 | 6.39 | 5.69 | 6.93 |

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

NAV

16.9295

Modified Duration

5.26

Security Name % To Fund

| Security Name | % To Fund |
|---|---------------|
| Debt | 96.03 |
| 7.71% GOI 18/05/2066 | 11.95 |
| 6.9% GOI 15/04/2065 | 8.55 |
| 7.24% STATE GOVERNMENT OF TAMILNADU 31/07/2030 | 4.06 |
| 7.8% STATE GOVERNMENT OF KARNATAKA 08/04/2030 | 3.12 |
| 7.78% STATE GOVERNMENT OF MAHARASHTRA 27/10/2030 | 3.12 |
| 7.08% STATE GOVERNMENT OF UTTAR PRADESH 17/02/2031 | 2.22 |
| GOI 22/04/2039 | 1.39 |
| 7.72% GOI 26/10/2055 | 1.26 |
| GOI 15/04/2039 | 1.12 |
| GOI 12/12/2041 | 1.11 |
| 8.28% AXIS FINANCE LTD. 28/10/2033 | 9.17 |
| 8.4% MUTHOOT FINANCE LIMITED 28/08/2028 | 9.08 |
| 8.5% GODREJ PROPERTIES LTD 20/09/2028 | 7.58 |
| 8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029 | 5.97 |
| 6.83% HDFC BANK LTD 08/01/2031 | 5.74 |
| 6.8% STATE BANK OF INDIA LTD 21/08/2030 | 5.28 |
| 8.7% LIC HOUSING FINANCE 23/03/2029 | 3.21 |
| 7.25% HDFC BANK LTD 17/06/2030 | 3.08 |
| 9.8359% TATA STEEL LTD 01/03/2034 | 3.05 |
| 7.5% IRFC LTD 09/09/2029 | 2.49 |
| Others | 3.47 |
| Money Market/Cash | 3.97 |
| Total | 100.00 |

Asset Class (% To Fund)

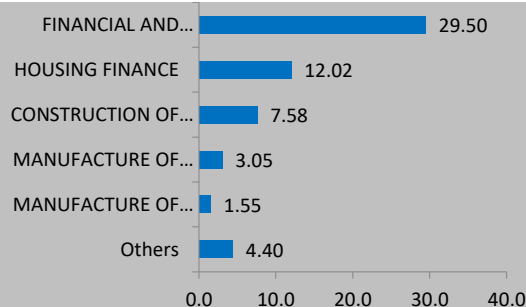
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | -- | -- |
| Debt | 3057.94 | 96.03 |
| Money Market/Cash | 126.38 | 3.97 |
| Total | 3184.32 | 100 |

Asset Allocation(%)

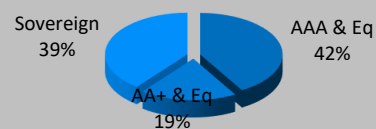
| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 0 - 25 | -- |
| Debt | 55 - 100 | 96.03 |
| Money Market/Cash | 0 - 20 | 3.97 |

Sector Allocation

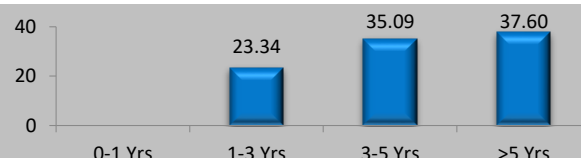
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Mukund Agarwal

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

Group Debt Fund

ULGF00303/08/17GROUPDEBTF130

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

Fund Performance(%)

| | 1 Month | 6 Month | 1 Year | 2 Year | 3 Year | 5 Year | SI |
|-----------|---------|---------|--------|--------|--------|--------|------|
| Fund | 0.11 | 0.54 | 2.43 | 6.53 | 6.74 | 5.78 | 6.62 |
| Benchmark | 0.24 | 0.77 | 2.07 | 6.18 | 6.39 | 5.69 | 6.52 |

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

NAV

17.6078

Modified Duration

4.82

| Security Name | % To Fund |
|---|---------------|
| Debt | 94.40 |
| 6.9% GOI 15/04/2065 | 12.97 |
| 7.71% GOI 18/05/2066 | 8.05 |
| 7.8% STATE GOVERNMENT OF KARNATAKA 08/04/2030 | 3.19 |
| GOI 22/04/2039 | 1.33 |
| GOI 12/12/2041 | 1.07 |
| GOI 15/04/2039 | 0.69 |
| 6.83% HDFC BANK LTD 08/01/2031 | 8.97 |
| 8.37% REC LTD 07/12/2028 | 7.10 |
| 8.24% PGC LTD 14/02/2029 | 7.07 |
| 8.28% AXIS FINANCE LTD. 28/10/2033 | 7.04 |
| 8.4% MUTHOOT FINANCE LIMITED 28/08/2028 | 6.97 |
| 7.38% BAJAJ FINANCE Ltd. 28/06/2030 | 6.80 |
| 7.5% IRFC LTD 09/09/2029 | 5.77 |
| 7.45% TORRENT PHARMACEUTICALS LTD 19/01/2028 | 5.76 |
| 8.5% GODREJ PROPERTIES LTD 20/09/2028 | 4.69 |
| 8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029 | 4.66 |
| Others | 2.26 |
| Money Market/Cash | 5.60 |
| 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)

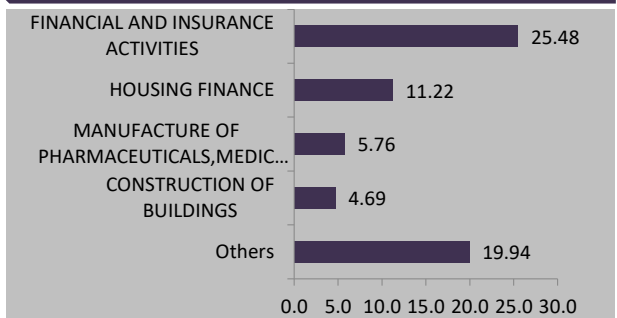
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | -- | -- |
| Debt | 810.23 | 94.40 |
| Money Market/Cash | 48.10 | 5.60 |
| Total | 858.33 | 100 |

Asset Allocation(%)

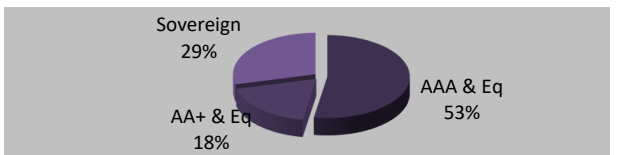
| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | - | -- |
| Debt | 60 - 100 | 94.40 |
| Money Market/Cash | 0 - 40 | 5.60 |

Sector Allocation

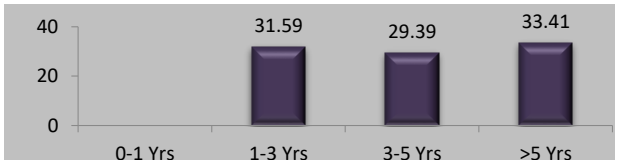
% To Fund



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 | 2.79 | 6.09 | 8.23 | 7.35 | #DIV/0! | #DIV/0! | 14.11 |
| Benchmark | 2.60 | 0.79 | 6.84 | 8.14 | 21.40 | 18.38 | 15.85 |

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

NAV

14.3411

Modified Duration

--

Security Name

% To Fund

| Security Name | % To Fund |
|-------------------------------------|---------------|
| Equities (AT 1 Bond) | 98.78 |
| SUZLON ENERGY LTD | 3.26 |
| INDUSIND BANK LTD | 3.00 |
| FEDERAL BANK LTD | 2.62 |
| BHARAT FORGE LTD | 2.52 |
| AU SMALL FINANCE BANK LIMITED | 2.49 |
| IDFC BANK LTD | 2.45 |
| MARICO LTD | 2.33 |
| PERSISTENT SYSTEMS LIMITED | 2.29 |
| UNITED PHOSPHORUS LTD | 2.15 |
| GMR AIRPORTS INFRASTRUCTURE LIMITED | 2.14 |
| Others | 73.52 |
| Money Market/Cash | 1.22 |
| 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

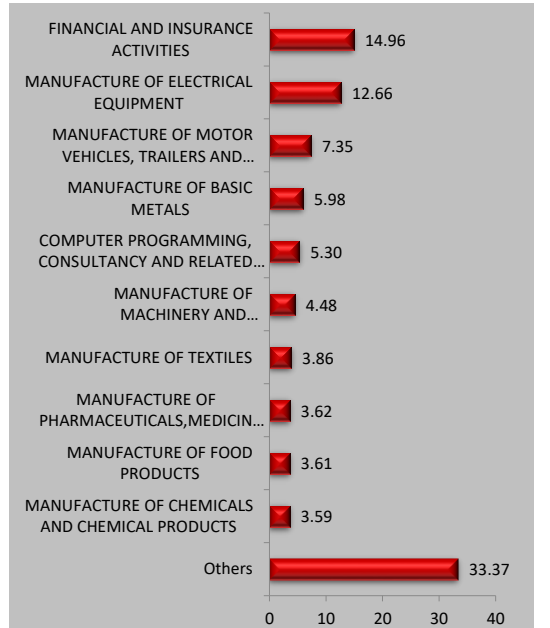
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 40359.49 | 98.78 |
| Debt | -- | -- |
| Money Market/Cash | 497.85 | 1.22 |
| Total | 40857.34 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 65 - 100 | 98.78 |
| Debt | -- | -- |
| Money Market/Cash | 0 - 35 | 1.22 |

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 | 0.42 | 2.63 | 5.51 | 5.90 | 6.09 | 5.31 | 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

22.9582

Modified Duration

--

| Security Name | % To Fund |
|--|---------------|
| Debt | 96.89 |
| TB 17/09/2026 | 19.74 |
| TB 30/07/2026 | 11.36 |
| TB 19/11/2026 | 9.84 |
| TB 28/05/2027 | 8.61 |
| 6.79% GOI 15/05/2027 | 8.27 |
| REC LTD CP 10/06/2026 | 5.03 |
| KOTAK MAHINDRA PRIME LIMITED CP 09/12/2026 | 4.83 |
| LIC HOUSING FINANCE CP 23/02/2027 | 4.79 |
| AXIS BANK LTD CD 10/08/2026 | 4.76 |
| TATA CAPITAL HOUSING FINANCE LIMITED CP 10/06/2026 | 4.58 |
| TORRENT PHARMACEUTICALS LTD CP 22/12/2026 | 4.41 |
| SUNDARAM FINANCE LTD CP 15/02/2027 | 3.92 |
| ADITYA BIRLA CAPITAL LIMITED CP 31/07/2026 | 3.85 |
| HDFC BANK LTD CD 05/08/2026 | 2.27 |
| SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD 18/02/2027 | 0.44 |
| Others | 0.22 |
| Money Market/Cash | 3.11 |
| Total | 100.00 |

Asset Class (% To Fund)

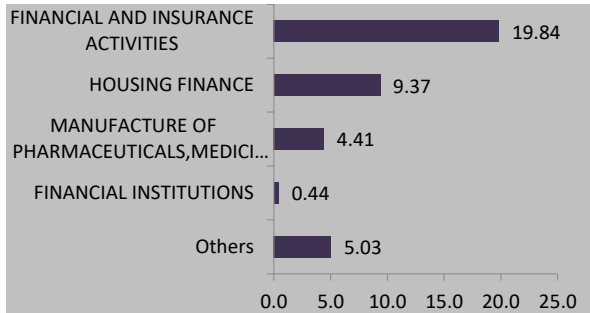
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | -- | -- |
| Debt | 21132.80 | 96.89 |
| Money Market/Cash | 677.65 | 3.11 |
| Total | 21810.45 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | - | -- |
| Debt | 60 - 100 | 96.89 |
| Money Market/Cash | 0 - 40 | 3.11 |

Sector Allocation

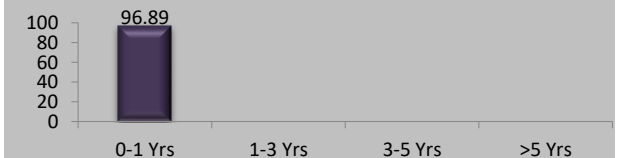
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Mukund Agarwal

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

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