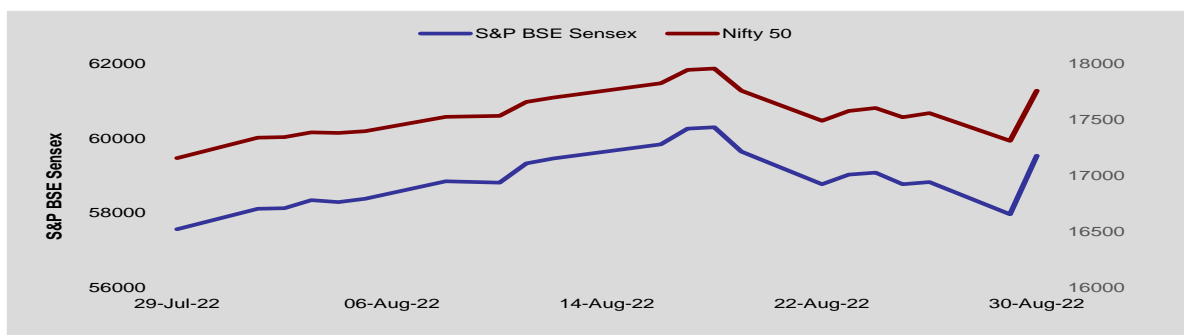


Investment
newsletter

**August
2022**



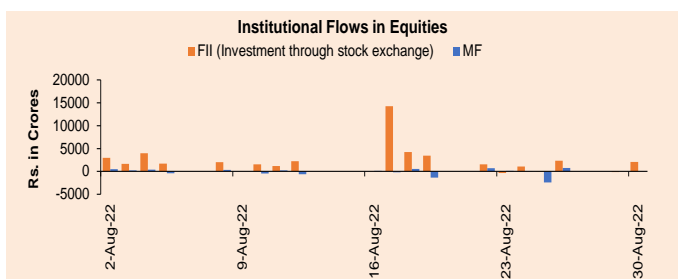
Monthly Equity Roundup – August 2022



August 2022 – Review

Domestic equity markets rose during the month under review on the back of continued buying by foreign institutional investors. Robust macroeconomic data and upbeat corporate earning numbers for the quarter ended Jun 2022 too contributed to the upside. Fall in global crude oil prices also aided market sentiment. However, gains were capped after the U.S. Federal Reserve chief at a global central bank conference in Jackson Hole, Wyoming indicated that the U.S. central bank will continue to raise interest rates to fight inflation. The U.S. Federal Reserve Chief warned of 'some pain' ahead as interest rates are expected to remain at higher levels for some time. During the month, S&P BSE Sensex and Nifty 50 rose 3.42% and 3.50% to close at 59,537.07 and 17,759.30 respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap rose 5.64% and 5.89% respectively during the month.

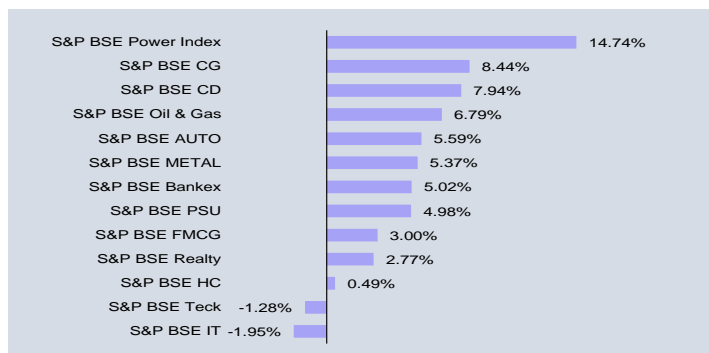
According to data from the National Securities Depository Ltd, foreign portfolio investors were net buyer of domestic stocks worth Rs 47,296.52 crore in Aug 2022 compared with net buy worth Rs. 7.39 crore in Jul 2022 (investment route through stock exchange). Domestic mutual funds remained net seller in the equity segment to the tune of Rs. 1,642.330 crore in Aug 2022 (updated till Aug 26). Domestic equity markets commenced the month on a positive note on the back of continued buying by foreign institutional investors. A fall in global crude oil prices also added to the gains which gave some respite to market participants regarding the burgeoning import bill of the country. Robust macroeconomic data and upbeat corporate earning numbers for the quarter ended Jun 2022 too contributed to the upside. Data showed that output of eight core infrastructure sectors grew 12.7% in June against 9.4% in the same period of the previous year. Market sentiments also remained upbeat as India's manufacturing sector activity gained momentum in Jul 2022 hitting an eight-month high on the back of significant uptick in business orders.



Markets rose further after the Monetary Policy Committee in its monetary policy review decided to raise the repo rate by 50 bps which was in line with investor expectations. Market participants were of the view that retail inflation had reached its peak and will start moderating moving ahead. Also, there were hopes that much of the front loading of rate hikes had been done and the pace of monetary policy tightening by the Monetary Policy Committee may slow down moving ahead. The rally continued following positive cues from global equity markets after inflation in U.S. slowed on a yearly basis in Jul 2022 which led to hopes that the U.S. Federal Reserve might slow down its pace of monetary policy tightening moving ahead. The same eased concerns over foreign fund outflow from the domestic capital markets.

On the BSE sectoral front, S&P BSE Power rose the most by 14.74% followed by S&P BSE Capital Goods and S&P BSE Consumer Durables which gained 8.44% and 7.94% respectively. S&P BSE Power rose after the central government introduced the Electricity (Amendment) Bill, 2022 in the Lok Sabha. The Electricity Amendment Bill aims to transform the power distribution sector by strengthening payment security, enabling competition, and giving regulatory commissions more power. S&P BSE Capital Goods and S&P BSE Consumer Durables also gained as market participants remained hopeful of a better festive season this year. There are expectations that the upcoming festive season may be better for business than the previous two years. Auto stocks were also in focus as automobile sales grew in Jul 2022 due to

improvement in semiconductor supplies. S&P BSE Oil & Gas too registered gains during the month after the Ministry of Petroleum and Natural Gas decided to increase the allocation of compressed natural gas (CNG) and domestic piped natural gas (PNG) to city gas distributors (CGDs) by diverting gas earmarked for the industries. The move is expected to ease concerns of CGDs who were facing acute gas shortages. S&P BSE IT and S&P BSE Teck were the laggards over the month due to worries over margin pressure and concerns that recession in U.S. and Europe may lead to cut in spending on technology.



Global Economy:

U.S. equity markets rose initially during the month under review as upbeat economic data boosted market sentiments. U.S. non-farm payroll employment data for Jul 2022 came better than market expected while U.S. services sector activity accelerated in Jul 2022 and new orders for U.S. manufactured goods rose in Jun 2022. Market sentiments were further boosted after inflation in U.S. slowed on a yearly basis in Jul 2022 which led to hopes that the U.S. Federal Reserve might slow down its pace of monetary policy tightening moving ahead.

Economic Update

Retail inflation eased to 6.71% in Jul 2022

India's consumer price index-based inflation (CPI) eased for the third consecutive month to 6.71% in Jul 2022 from 7.01% in the previous month. Inflation for Jul 2021 was at 5.59%. The Consumer Food Price Index also slowed to 6.75% in Jul 2022 from 7.75% in the previous month but remained higher than 3.96% in the same month of the previous year. Retail inflation thus stayed above the upper tolerance level of the Reserve Bank of India's retail inflation target of 6% for the seventh consecutive month.

IIP grew 12.3% YoY in Jun 2022

India's Index of industrial output (IIP) grew 12.3% YoY in Jun 2022 slower than 13.8% rise in June 2021. As per the sectoral classification, manufacturing sector growth rose 12.5% YoY from 13.2% in the year ago period. Mining sector growth eased to 7.5% from 23.1% a year ago while growth of the electricity sector surged to 16.4% from 8.3% in the same period of the previous year.

WPI rose 13.93% YoY in Jul 2022

India's Wholesale price index-based inflation (WPI) rose 13.93% YoY in Jul 2022 as against 15.18% rise in Jun 2022. WPI based rate of inflation in the same period of the previous year stood at 11.57%. The growth of WPI Food index stood at 9.41% in Jul 2022 as against 12.41% in Jun 2022 and 10.58% in May 2022.

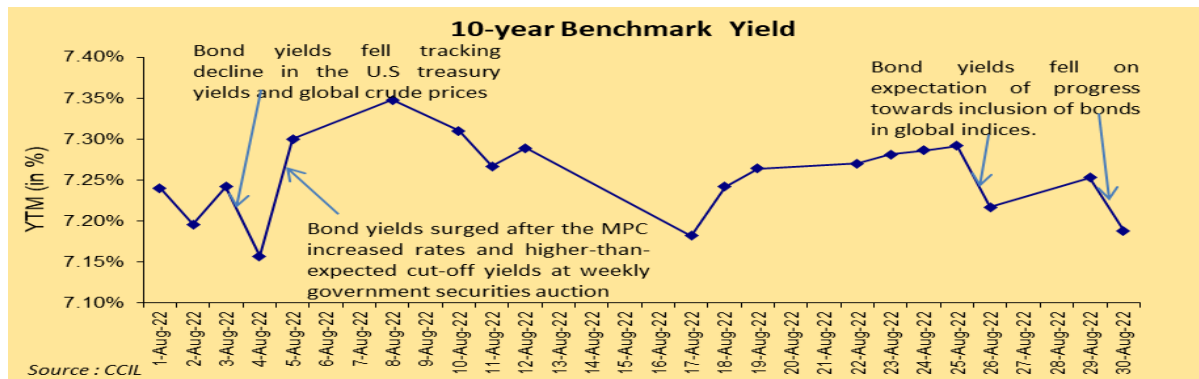
Trade Deficit widened to \$30.00 billion in Jul 2022 from \$10.63 billion in Jul 2021

According to data from the Commerce Ministry, India's merchandise exports rose 2.14% YoY to \$36.27 billion in Jul 2022. Similarly, imports jumped 43.61% YoY to \$66.27 billion in Jul 2022. Thus, trade deficit almost tripled to \$30.00 billion in Jul 2022 as against trade deficit of \$10.63 billion in Jul 2021. Cumulative trade deficit during Apr to Jul of 2022 stood at \$98.99 billion as against \$42.07 billion during the corresponding period in the previous year.

Outlook

Moving ahead, domestic equity markets will be dictated by incoming macroeconomic data which is expected to provide cues regarding the resiliency of the Indian economy. Retail inflation data will remain in sharp focus as the same will have a bearing as to what stance the Reserve Bank of India adopts in its upcoming monetary policy review. On the global front, global crude oil prices will remain on the radar of market participants as India imports more than 80% of its requirement of oil requirements and increase in global crude oil prices is credit negative for the Indian economy. The upcoming U.S. Federal Reserve monetary policy review will also be closely tracked as a hawkish stance by the U.S. central bank may lead to foreign fund outflow from the domestic capital markets. In addition to the above-mentioned factors, transaction trends by foreign institutional investors and the movement of the rupee against the greenback will also impact the markets moving ahead.

Monthly Debt Roundup – August 2022



Fixed Income Overview

Particulars	Aug-22	Jul-22	Aug-21
Exchange Rate (Rs./\$)	79.72	79.42	73.15
WPI Inflation (In %)		13.93	11.64
10 Yr Gilt Yield (In %)	7.19	7.32	6.22
5 Yr Gilt Yield (In %)	6.99	7.07	5.65
5 Yr Corporate Bond Yield (In %)	7.67	7.78	6.17

Source: Reuters, Bharti AXA Life Insurance

Bond yields plunged tracking decline in global crude oil prices, easing concerns about high inflationary scenario. However, gains were restricted following rise in the U.S. Treasury yields. Most of the gains were reversed after the Monetary Policy committee (MPC) increased rates by 50 bps. Higher-than-expected cut-off yields at first weekly government securities auction during the reported month, indicated weak demand. Yields rose on concerns that the U.S. Federal Reserve (Fed) will continue to tighten its monetary policy at an aggressive pace after the U.S. nonfarm payroll data for Jul 2022 came better than market expectations. Trend reversed as yields fell again on hopes that domestic inflationary pressures will come down. Expectations that the Monetary Policy Committee will slow down the pace of rate hikes once domestic inflationary pressures eased also added to the gains. Bond yields fell as global crude oil prices came down, which boosted market sentiments. However, gains trimmed after higher-than-expected cut-off yields at the third weekly government auction and on inflation worries highlighted by the Reserve Bank of India (RBI). As per the minutes of the latest RBI's monetary policy committee meeting, inflation outlook remains highly uncertain even after signs of inflation having peaked in India.

Bond yields fell again on media reports that development had been made in discussions to include India's sovereign debt in the JP Morgan bond index. Moreover, RBI's decision to cancel the auction of one government security in the weekly auction, increased demand in the secondary bond market. On the other hand, gains came down following increase in U.S. Treasury yields, as the U.S. Federal Reserve stressed it would keep increasing rates to control inflation.

The central bank of India conducted auctions of 91-, 182-, and 364-days Treasury Bills for a notified amount of Rs. 1,05,000 crore in Aug 2022 compared with Rs. 84,000 crore in the previous month. The average cut-off yield of 91-, 182-, and 364-days Treasury Bills stood at 5.59%, 5.97% and 6.26%, respectively, during the month under review compared with the average yield of 5.35%, 5.81% and 6.22%, respectively in the previous month.

The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 34,600 crore (similar accepted amount), which is much lower than the scheduled amount of Rs. 81,582 crore during Aug 2022. The average cut-off yield of 10 year SDL during Aug 2022 fell to 7.68% from 7.81% in the previous month.

In addition, the RBI also conducted auction of government securities for a notified amount of Rs. 130,000 crore, out of which the amount accepted was Rs. 1,22,000 crore with no devolvement on primary dealers.

On the macroeconomic front, India's consumer price index-based inflation (CPI) eased to 6.71% in Jul 2022 as against 7.01% in Jun 2022. Although CPI touched its lowest level in five months, it continued to remain above the upper limit of Reserve Bank of India's medium-term target. Consumer Food Price Index (CFPI) also eased to 6.75% in Jul as compared to 7.75% in Jun. Index of industrial output (IIP) grew 12.3% YoY in Jun 2022 slower than 13.8% rise in June 2021. As per the sectoral classification, manufacturing sector rose 12.5% YoY from 13.2% in the year ago period. Mining sector growth eased to 7.5% from 23.1% while electricity surged to 16.4% from 8.3%. Merchandise exports rose 2.14% YoY to \$36.27 billion in Jul 2022 while imports jumped 43.61% YoY to \$66.27 billion in Jul 2022 due to over 70% rise in crude oil imports. Thus, trade deficit almost tripled to \$30.00 billion in Jul 2022 as against trade deficit of \$10.63 billion in Jul 2021. Wholesale price index-based inflation (WPI) rose 13.93% YoY in Jul 2022 as against 15.18% rise in Jun 2022. WPI based rate of inflation in the same period of the previous year stood at 11.57%. The growth of WPI Food index stood at 9.41% in Jul 2022 as against 12.41% in Jun 2022 and 10.58% in May 2022.

Liquidity conditions remained favorable during the month under review. Systemic liquidity remained in abundance as the average net India's banking system liquidity surplus expanded to Rs. 1.18 lakh crore in Aug 2022 as compared to Rs. 0.83 lakh crore in July 2022.

Spread Analysis

Yield on gilt securities fell in the range of 3 to 23 bps across the maturities, barring 2 & 3 year papers that rose 19 & 13 bps, respectively while 1 year paper was steady. Yield fell the most on 19 & 30 year papers and the least on 4 year paper. Yield on corporate bonds fell in the range of 5 to 54 bps across the curve, except on 2 & 3 year papers that rose 9 & 1 bps, respectively while 1 year paper was unchanged. Yield fell the most on 15 year paper. Difference in spread between corporate bond and gilt securities contracted in the range of 2 to 35 bps across the segments, except 1 year paper that was unchanged. Spread fell the most on 15 year paper.

Global

On the global front, The U.S. Federal Reserve (Fed) Chairman in highly anticipated remarks at the Jackson Hole economic symposium admitted that the central bank's measures to combat inflation will cause "some pain," but cautioned that a failure to restore price stability would bring "far more pain." The Fed chief said the central bank would use its tools "forcefully" to bring demand and supply into better balance. The Bank of England increased its benchmark rate by 50 basis points due to the tight labour market and more persistent inflationary pressures. The increase in wholesale gas prices since May, brought on by Russia's restriction of gas supply to Europe, was a major factor in the central bank raising its inflation outlook. The People's Bank of China lowered its five-year loan prime rate by 15 basis points to 4.30% from 4.45%. The one-year loan prime rate was reduced by 5 basis points to 3.65% from 3.70%. The bank lowered its benchmark lending rates to lessen the cost of interest on current loans and so relieve pressure on the property market and the struggling economy.

Outlook

Falling global crude oil prices, which will ease domestic inflationary pressures is likely to benefit the bond market. However, despite easing for the third consecutive month in July 2022, consumer inflation continues to remain above the upper tolerance band of RBI. Hopes of inclusion of Indian government debt in the global bond indices is likely to spur foreign fund inflows, which will boost investors' confidence. Worries over faster rise in interest rates by the U.S. Fed in the near future may lead to rising in U.S. treasury yields, which may trigger movement in Indian bond yields. Other factors that is likely to keep yields on a higher side are high supply of government securities in the first half of FY23.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	4.10	6.95	3.61	26.11	20.38	12.94
Benchmark	4.09	6.44	4.26	25.52	17.52	11.31
Benchmark: Nifty 100,*Inception Date- 24 Aug 2006, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
70.2910	--

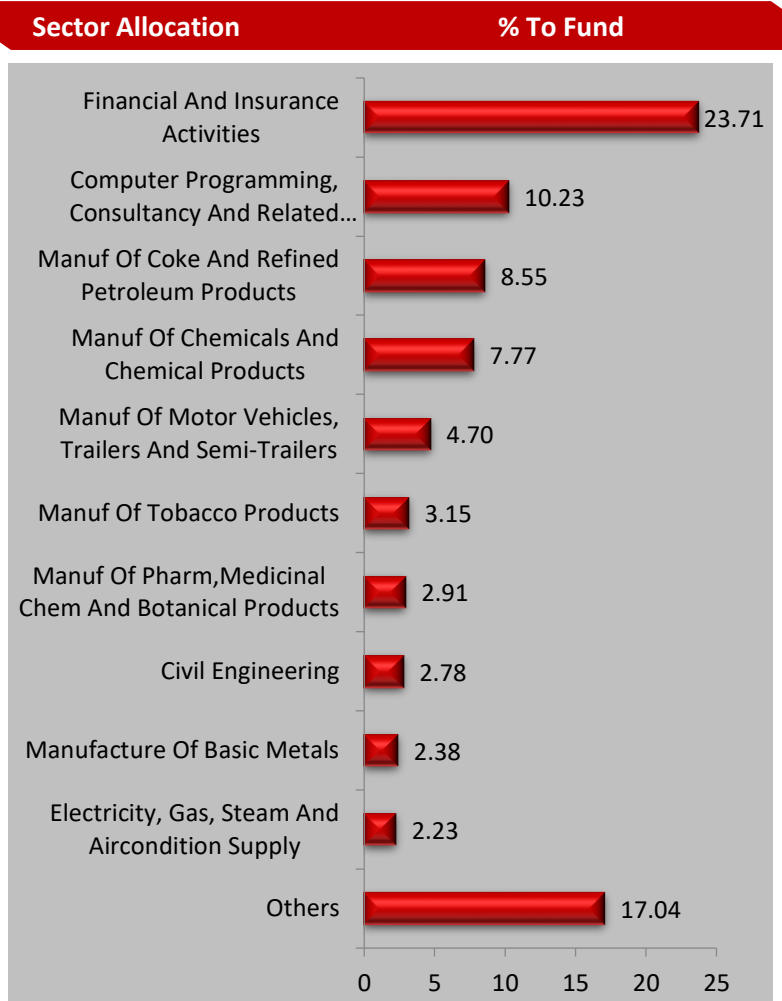
Security Name	% To Fund
Equities	98.85
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	11.18
RELIANCE INDUSTRIES LTD	8.55
INFOSYS TECHNOLOGIES LTD	5.82
ICICI BANK LTD	5.25
HDFC BANK LTD	4.60
HOUSING DEVELOPMENT FINANCE CORP	4.43
ITC LTD	3.15
HINDUSTAN UNILEVER LTD	3.06
TATA CONSULTANCY SERVICES LTD	2.96
LARSEN & TOUBRO LTD	2.78
Others	47.09
Money Market/Cash	1.15
Total	100.00

Name of Fund Manager- Amit Sureka

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

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	32477.70	98.85
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	378.42	1.15
Total	32856.11	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.85
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.15



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	3.81	7.16	6.75	29.04	22.01	16.98
Benchmark	4.50	7.11	5.28	27.87	19.49	15.08

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

NAV

86.0988

Modified Duration

--

Security Name

% To Fund

Equities	97.13
RELIANCE INDUSTRIES LTD	7.46
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	6.43
ICICI BANK LTD	5.77
INFOSYS TECHNOLOGIES LTD	5.71
HDFC BANK LTD	5.44
ITC LTD	3.95
HOUSING DEVELOPMENT FINANCE CORP	3.73
LARSEN & TOUBRO LTD	2.54
HINDUSTAN UNILEVER LTD	2.31
TATA CONSULTANCY SERVICES LTD	2.03
Others	51.74
Money Market/Cash	2.87
Total	100.00

Asset Class Wise Exposure

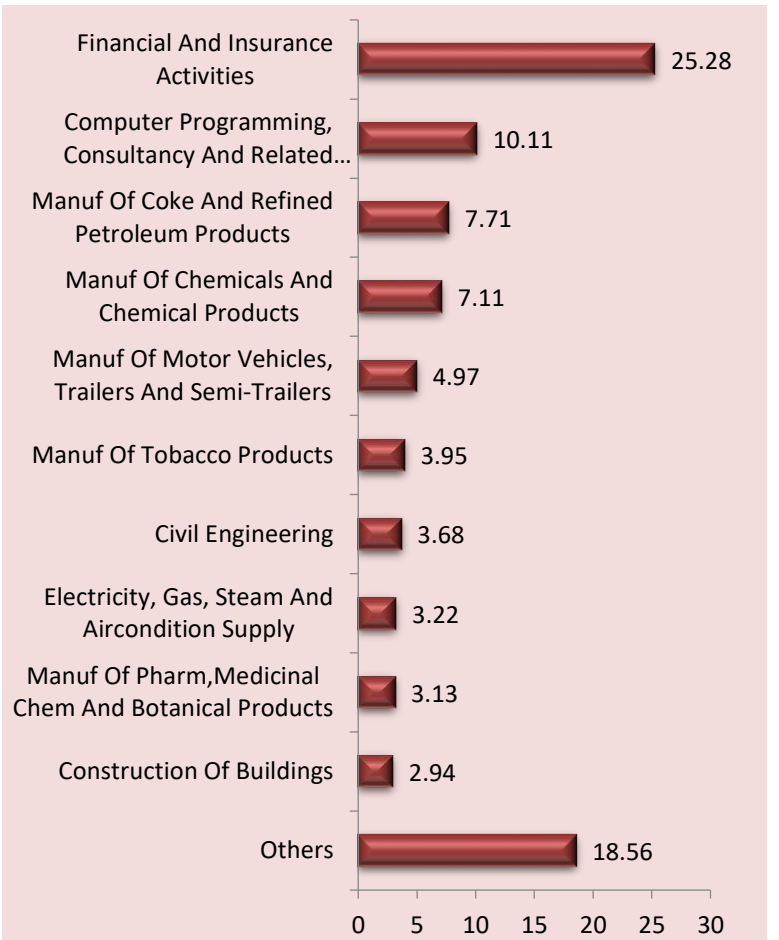
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	444.49	97.13
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	13.16	2.87
Total	457.64	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.13
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.87

Sector Allocation

% To Fund



Name of Fund Manager- Amit Sureka

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

Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	4.07	7.03	3.67	26.17	20.53	9.77
Benchmark	4.09	6.44	4.26	25.52	17.52	7.76
Benchmark: Nifty 100,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
39.2834	--

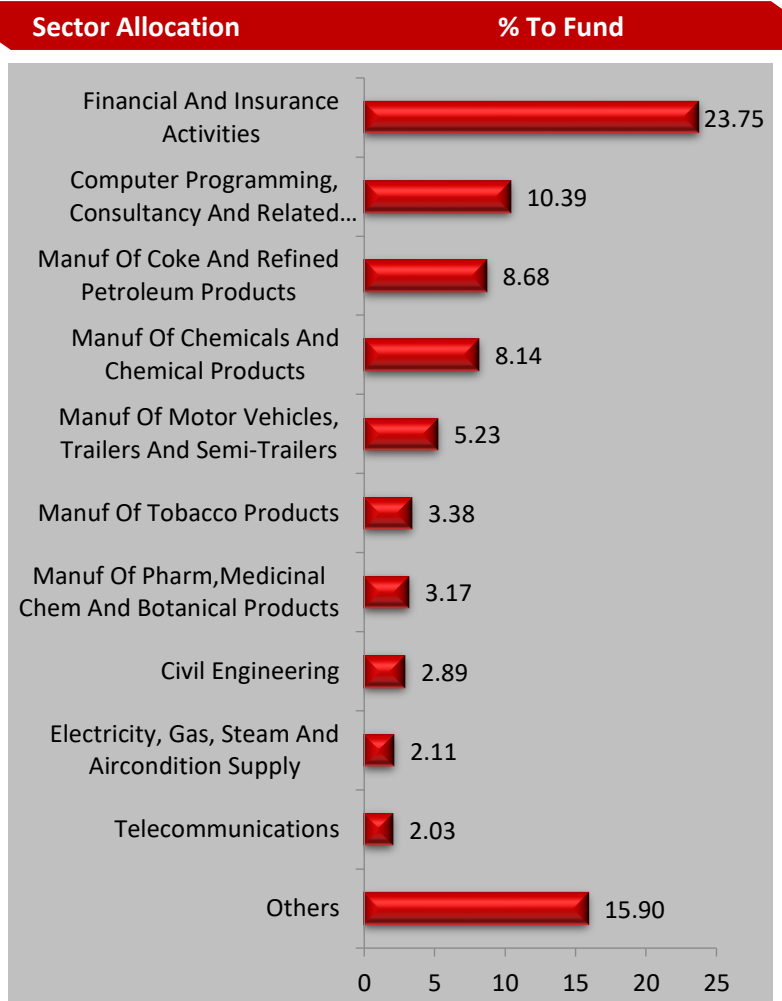
Security Name	% To Fund
Equities	99.09
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	11.44
RELIANCE INDUSTRIES LTD	8.68
INFOSYS TECHNOLOGIES LTD	5.58
ICICI BANK LTD	5.45
HDFC BANK LTD	4.79
HOUSING DEVELOPMENT FINANCE CORP	4.79
TATA CONSULTANCY SERVICES LTD	3.62
ITC LTD	3.38
HINDUSTAN UNILEVER LTD	3.09
LARSEN & TOUBRO LTD	2.89
Others	45.39
Money Market/Cash	0.91
Total	100.00

Name of Fund Manager- Amit Sureka

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

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2689.76	99.09
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	24.64	0.91
Total	2714.39	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.09
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.91



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	4.12	7.01	4.18	26.03	20.43	12.94
Benchmark	4.09	6.44	4.26	25.52	17.52	10.81

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

NAV

46.8773

Modified Duration

--

Security Name

% To Fund

Equities	98.61
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	10.59
RELIANCE INDUSTRIES LTD	8.57
INFOSYS TECHNOLOGIES LTD	5.83
ICICI BANK LTD	5.57
HOUSING DEVELOPMENT FINANCE CORP	4.73
HDFC BANK LTD	4.51
ITC LTD	3.18
LARSEN & TOUBRO LTD	3.05
TATA CONSULTANCY SERVICES LTD	3.00
HINDUSTAN UNILEVER LTD	2.77
Others	46.82
Money Market/Cash	1.39
Total	100.00

Asset Class Wise Exposure

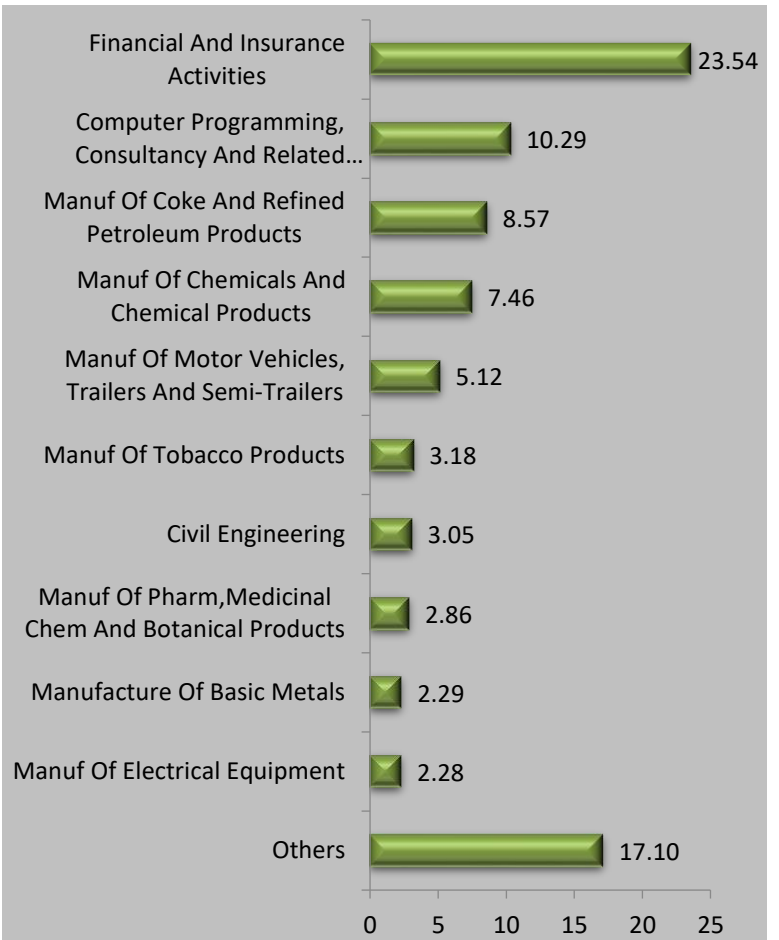
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1054.42	98.61
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	14.85	1.39
Total	1069.27	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.61
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.39

Sector Allocation

% To Fund



Name of Fund Manager- Amit Sureka

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

Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	3.79	7.41	6.95	29.56	22.60	17.43
Benchmark	4.50	7.11	5.28	27.87	19.49	15.13
Benchmark: Nifty 500,*Inception Date- 10 Dec 2008, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
90.8380	--

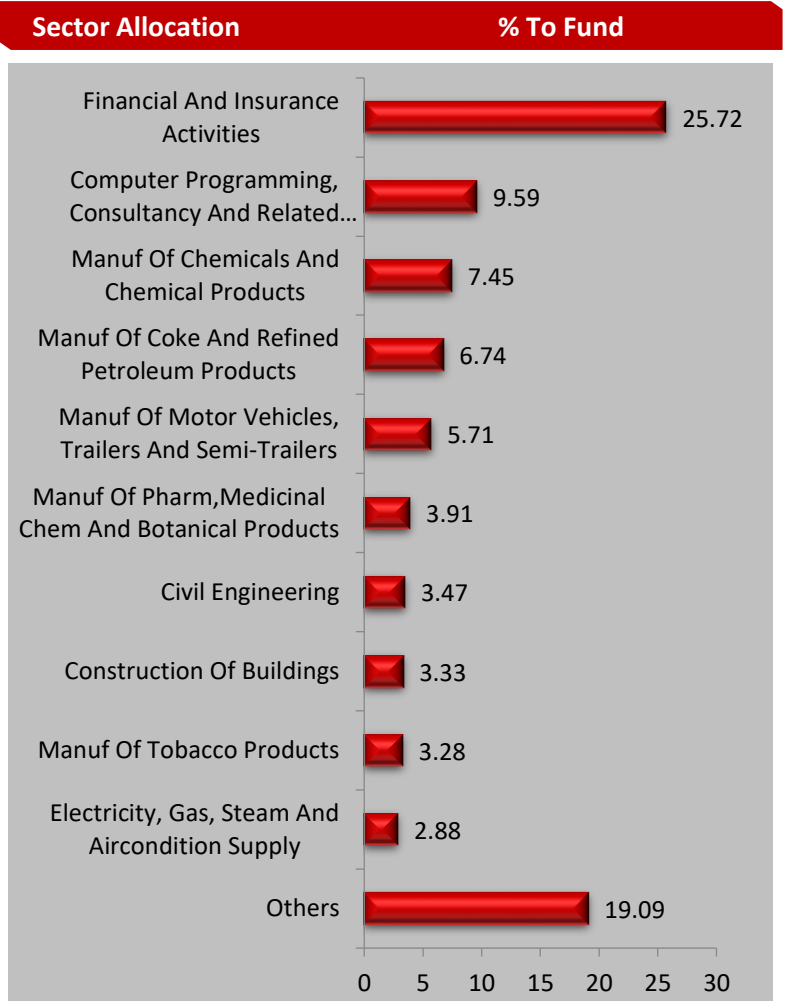
Security Name	% To Fund
Equities	98.03
RELIANCE INDUSTRIES LTD	6.55
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	6.40
ICICI BANK LTD	5.34
INFOSYS TECHNOLOGIES LTD	5.28
HDFC BANK LTD	4.96
HOUSING DEVELOPMENT FINANCE CORP	3.62
ITC LTD	3.28
LARSEN & TOUBRO LTD	2.45
TATA CONSULTANCY SERVICES LTD	2.22
HINDUSTAN UNILEVER LTD	2.03
Others	55.91
Money Market/Cash	1.97
Total	100.00

Name of Fund Manager- Amit Sureka

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

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	4312.45	98.03
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	86.75	1.97
Total	4399.20	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.03
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.97



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	3.67	7.23	6.35	28.75	21.35	13.29
Benchmark	4.50	7.11	5.28	27.87	19.49	10.52

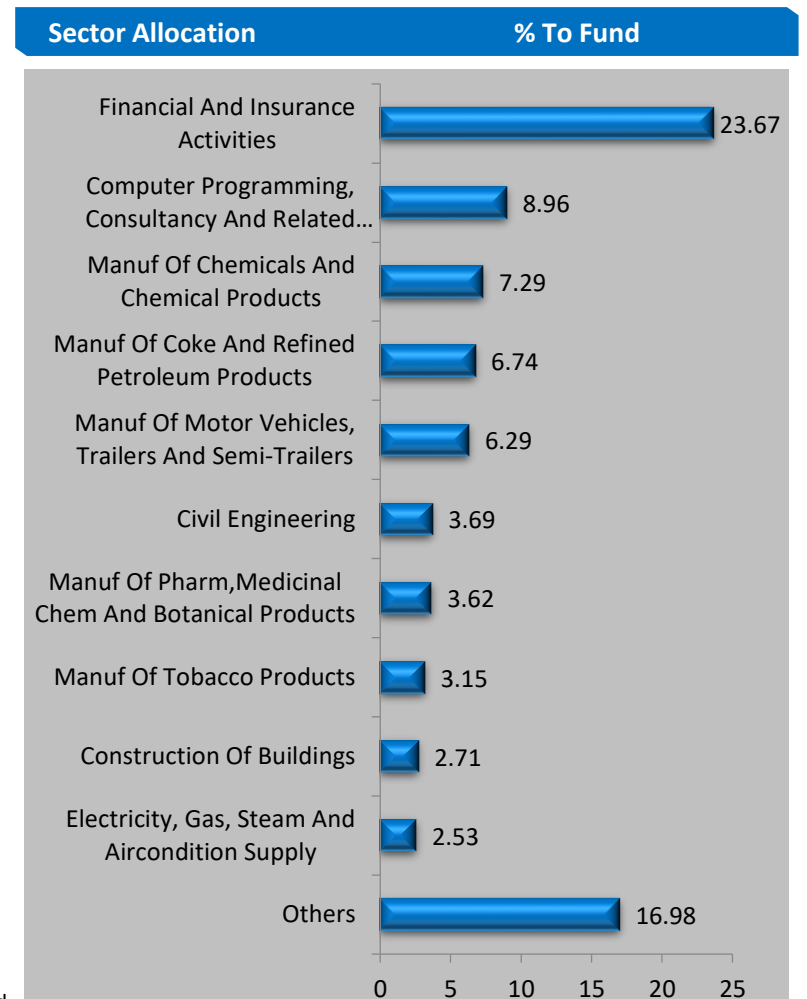
Benchmark: Nifty 500,*Inception Date- 29 Dec 2009, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
48.6366	--

Security Name	% To Fund
Equities	93.98
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	7.85
RELIANCE INDUSTRIES LTD	6.59
ICICI BANK LTD	4.61
HDFC BANK LTD	4.60
INFOSYS TECHNOLOGIES LTD	4.57
HOUSING DEVELOPMENT FINANCE CORP	3.36
ITC LTD	3.15
LARSEN & TOUBRO LTD	2.60
HINDUSTAN UNILEVER LTD	2.33
TATA CONSULTANCY SERVICES LTD	2.30
Others	52.01
Money Market/Cash	6.02
Total	100.00

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	61877.48	93.98
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	3965.50	6.02
Total	65842.98	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	93.98
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 20	6.02



Name of Fund Manager- Amit Sureka

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

Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	3.90	6.32	3.42	25.86	20.56	12.98
Benchmark	4.09	6.44	4.26	25.52	17.52	10.61
Benchmark: Nifty 100,*Inception Date- 14 Dec 2009, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
47.2443	--

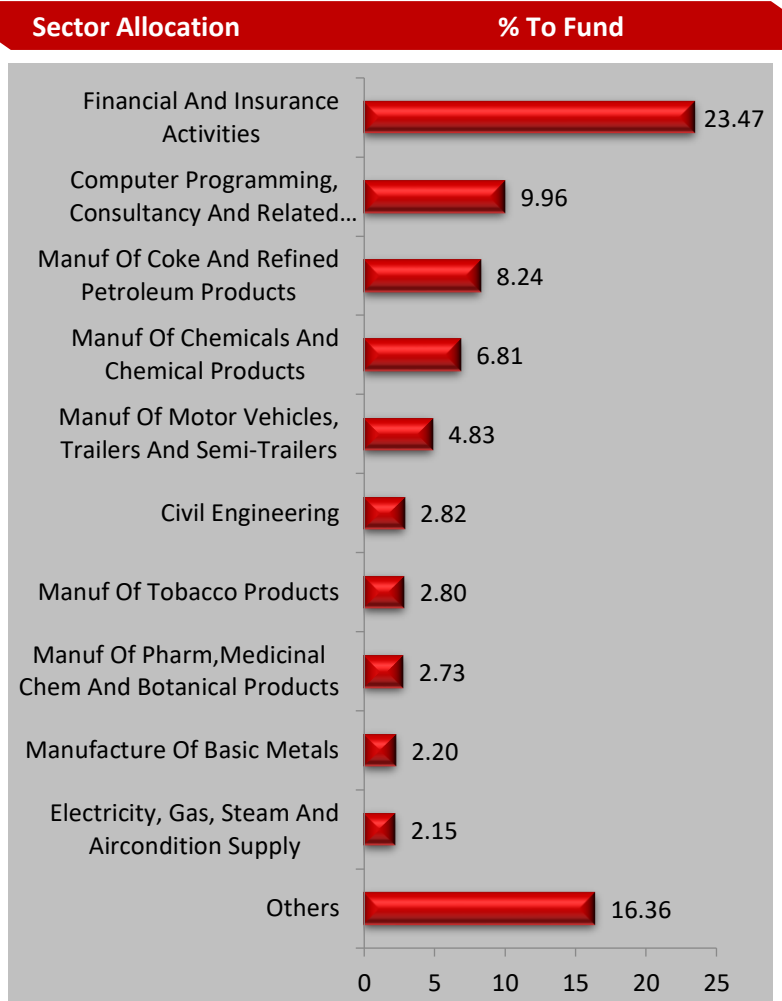
Security Name	% To Fund
Equities	95.62
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	11.04
RELIANCE INDUSTRIES LTD	8.24
INFOSYS TECHNOLOGIES LTD	5.59
ICICI BANK LTD	5.32
HDFC BANK LTD	4.83
HOUSING DEVELOPMENT FINANCE CORP	4.62
LARSEN & TOUBRO LTD	2.82
ITC LTD	2.80
HINDUSTAN UNILEVER LTD	2.75
TATA CONSULTANCY SERVICES LTD	2.64
Others	44.97
Money Market/Cash	4.38
Total	100.00

Name of Fund Manager- Amit Sureka

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

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	29222.64	95.62
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1338.06	4.38
Total	30560.70	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.62
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 20	4.38



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	3.86	7.94	7.77	29.99	23.10	14.09
Benchmark	4.50	7.11	5.28	27.87	19.49	10.65
Benchmark: Nifty 500,*Inception Date- 25 Jan 2010, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
52.6517	--

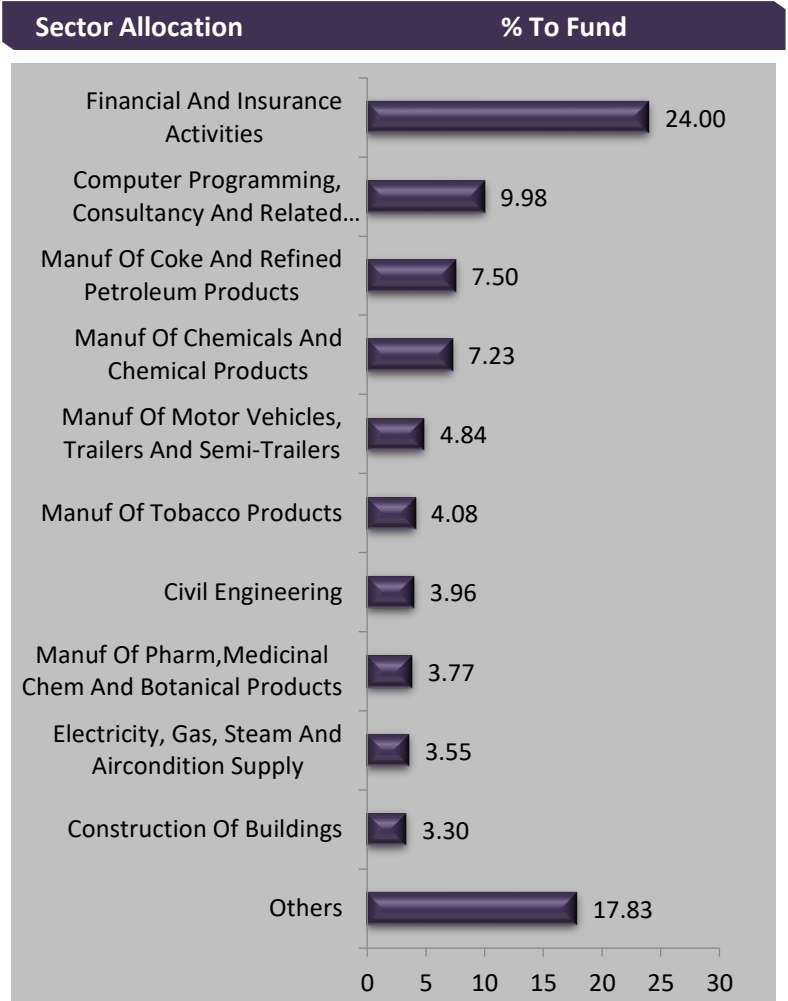
Security Name	% To Fund
Equities	97.16
RELIANCE INDUSTRIES LTD	7.26
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	7.11
INFOSYS TECHNOLOGIES LTD	5.47
ICICI BANK LTD	5.10
ITC LTD	4.08
HDFC BANK LTD	4.01
HOUSING DEVELOPMENT FINANCE CORP	3.49
TATA CONSULTANCY SERVICES LTD	2.85
LARSEN & TOUBRO LTD	2.75
HINDUSTAN UNILEVER LTD	2.09
Others	52.95
Money Market/Cash	2.84
Total	100.00

Name of Fund Manager- Amit Sureka

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

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1962.07	97.16
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	57.34	2.84
Total	2019.41	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.16
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.84



Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	4.03	6.48	4.18	24.82	18.63	11.27
Benchmark	4.09	6.44	4.26	25.52	17.52	10.37
Benchmark: Nifty 100,*Inception Date- 18 Jan 2010, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
38.4914	--

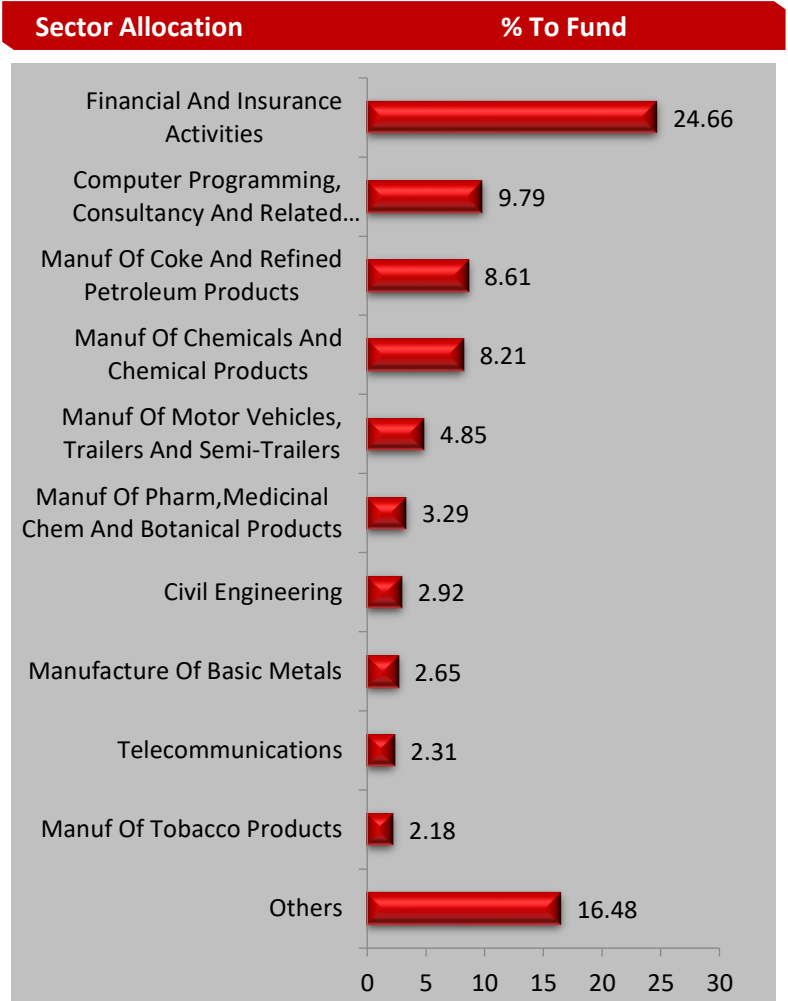
Security Name	% To Fund
Equities	99.23
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	10.95
RELIANCE INDUSTRIES LTD	8.61
INFOSYS TECHNOLOGIES LTD	6.41
HDFC BANK LTD	5.80
ICICI BANK LTD	5.58
HOUSING DEVELOPMENT FINANCE CORP	4.32
HINDUSTAN UNILEVER LTD	3.16
LARSEN & TOUBRO LTD	2.92
ICICI PRUDENTIAL MUTUAL FUND LTD.	2.34
BHARTI AIRTEL LTD	2.31
Others	46.83
Money Market/Cash	0.77
Total	100.00

Name of Fund Manager- Amit Sureka

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

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	521.56	99.23
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	4.04	0.77
Total	525.60	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.23
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	0.77



Build India Fund

ULIF01909/02/2010EBUILDINDA130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	4.18	7.04	5.62	25.98	19.18	12.29
Benchmark	4.09	6.44	4.26	25.52	17.52	11.24
Benchmark: Nifty 100,*Inception Date- 15 Feb 2010, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
42.8351	--

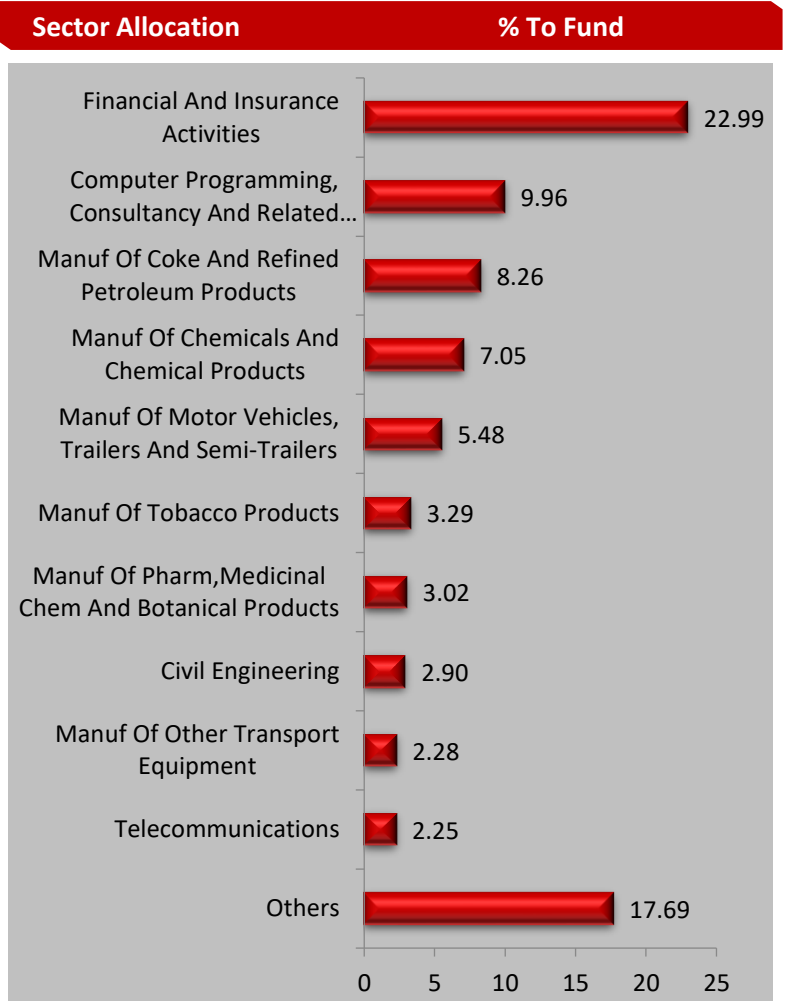
Security Name	% To Fund
Equities	98.73
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	11.07
RELIANCE INDUSTRIES LTD	8.26
INFOSYS TECHNOLOGIES LTD	5.63
HDFC BANK LTD	5.21
ICICI BANK LTD	4.40
HOUSING DEVELOPMENT FINANCE CORP	3.38
ITC LTD	3.29
LARSEN & TOUBRO LTD	2.90
TATA CONSULTANCY SERVICES LTD	2.74
ICICI PRUDENTIAL MUTUAL FUND LTD.	2.48
Others	49.35
Money Market/Cash	1.27
Total	100.00

Name of Fund Manager- Amit Sureka

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

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3107.32	98.73
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	40.01	1.27
Total	3147.33	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.73
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	1.27



Save and Grow Money Fund

ULIF00121/08/2006BSAENGROW130

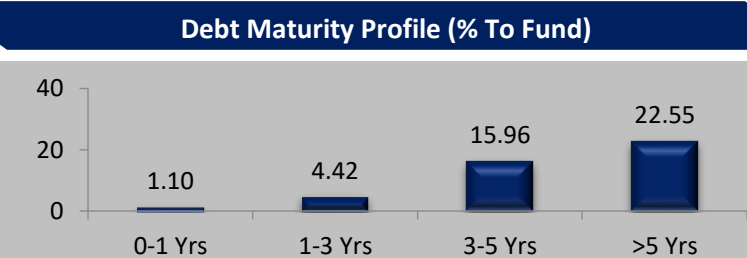
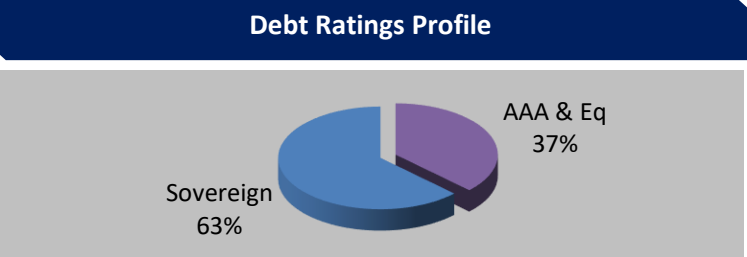
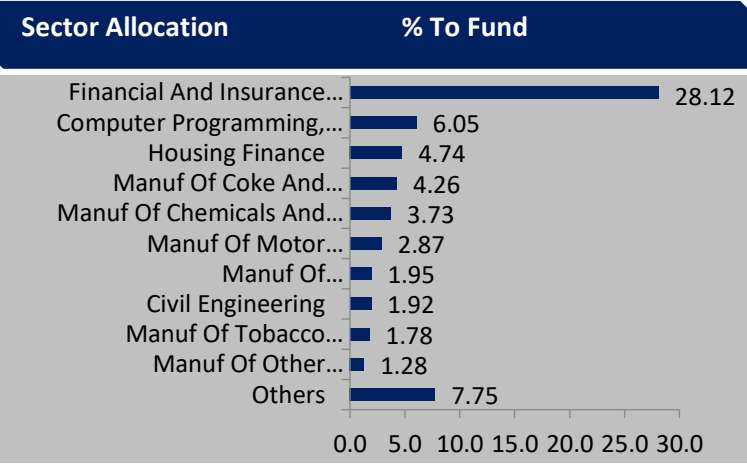
Investment Objective: To provide steady accumulation of income in medium to long term by investing in high quality debt papers and government securities and a limited opportunity of capital appreciation. This would be more of a defensively managed fund.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	2.15	3.70	3.60	13.02	10.95	9.91
Benchmark	2.58	3.23	3.12	13.60	11.26	9.18
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 21 Aug 2006, <1yr ABS & >=1yr CAGR						
NAV		Modified Duration				
45.4869		3.84				

Security Name	% To Fund
Equities	48.07
RELIANCE INDUSTRIES LTD	4.10
HDFC BANK LTD	3.71
INFOSYS TECHNOLOGIES LTD	3.68
ICICI BANK LTD	3.67
HOUSING DEVELOPMENT FINANCE CORP	2.63
HINDUSTAN UNILEVER LTD	1.83
ITC LTD	1.78
TATA CONSULTANCY SERVICES LTD	1.76
LARSEN & TOUBRO LTD	1.64
STATE BANK OF INDIA LTD	1.47
Others	21.79
Government Securities	27.66
5.63% GOI 12/04/2026	7.11
7.38% GOI 20/06/2027	4.67
7.26% GOI 22/08/2032	3.60
7.1% GOI 18/04/2029	3.41
7.27% GOI 08/04/2026	2.85
7.57% GOI 17/06/2033	1.67
5.74% GOI 15/11/2026	1.34
7.17% GOI 08/01/2028	1.03
5.22% GOI 15/06/2025	0.65
7.19% GOI 15/09/2060	0.49
Others	0.85
Corporate Bonds	16.38
7.27% NABARD 14/02/2030	6.77
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	4.74
9.6% EXIM Bank LTD 07/02/2024	1.69
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	1.10
7.6% AXIS BANK LTD 20/10/2023	1.10
7.5% IRFC LTD 09/09/2029	0.55
9.3% INDIA INFRADEBT LTD 05/01/2024	0.28
8.01% REC LTD 24/03/2028	0.14
Money Market/Cash	7.90
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3529.26	48.07
Govt Securities	2030.64	27.66
Corporate Bond	1202.44	16.38
Money Market/Cash	579.80	7.90
Total	7342.13	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	48.07
Govt Securities	0 - 40	27.66
Corporate Bond	0 - 50	16.38
Money Market/Cash	0 - 40	7.90



Name of Fund Manager- Debt: Vishnu Soni & Ankur Khandelwal Equity: Amit Sureka
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. Amit Sureka - Build India Fund,Build India Pension Fund,Grow Money Fund,Grow Money Pension Fund,Grow Money Pension Plus,Grow Money Plus,Growth Opportunities Plus, Growth Opportunities, Growth Opportunities Pension,Growth Opportunities Pension Plus,Save and Grow Money Pension,Group Balance Fund.

Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

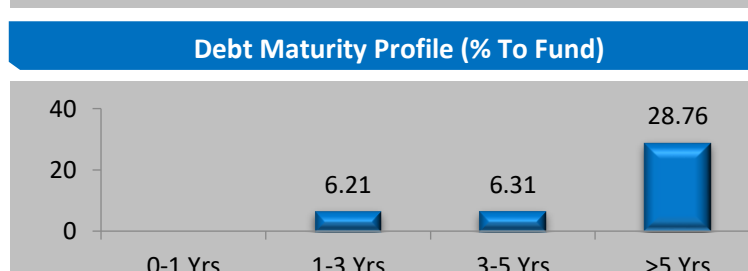
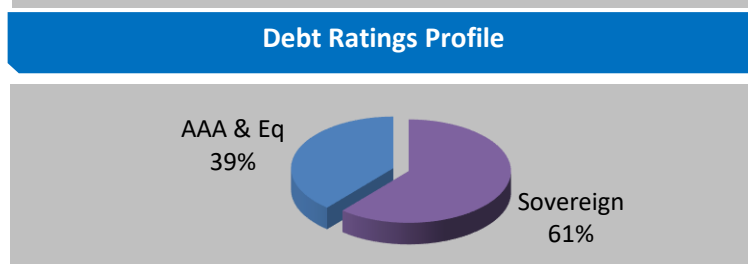
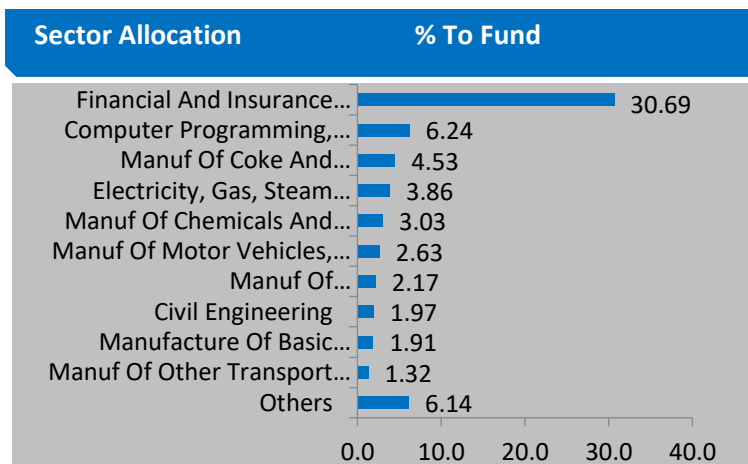
Investment Objective: To provide steady accumulation of income in medium to long term by investing in high quality debt papers and government securities and a limited opportunity of capital appreciation. This would be more of a defensively managed fund.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	2.12	3.20	2.86	13.13	10.96	9.12
Benchmark	2.58	3.23	3.12	13.60	11.26	7.64
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						
NAV						
35.9565						
Modified Duration						
3.90						

Security Name	% To Fund
Equities	48.47
RELIANCE INDUSTRIES LTD	4.53
ICICI BANK LTD	4.40
INFOSYS TECHNOLOGIES LTD	3.86
HDFC BANK LTD	3.78
HOUSING DEVELOPMENT FINANCE CORP	2.88
LARSEN & TOUBRO LTD	1.97
TATA CONSULTANCY SERVICES LTD	1.76
STATE BANK OF INDIA LTD	1.48
HINDUSTAN UNILEVER LTD	1.44
KOTAK MAHINDRA BANK LTD	1.39
Others	20.99
Government Securities	25.26
6.68% GOI 17/09/2031	11.48
7.26% GOI 22/08/2032	4.69
7.38% GOI 20/06/2027	3.16
5.63% GOI 12/04/2026	1.75
7.17% GOI 08/01/2028	1.55
5.74% GOI 15/11/2026	1.40
7.1% GOI 18/04/2029	1.23
Corporate Bonds	16.02
8.55% IRFC LTD 21/02/2029	6.56
7.6% AXIS BANK LTD 20/10/2023	6.21
8.24% PGC LTD 14/02/2029	3.25
Money Market/Cash	10.26
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	157.34	48.47
Govt Securities	81.99	25.26
Corporate Bond	52.00	16.02
Money Market/Cash	33.31	10.26
Total	324.65	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	48.47
Govt Securities	0 - 40	25.26
Corporate Bond	0 - 50	16.02
Money Market/Cash	0 - 40	10.26



Name of Fund Manager- Debt: Vishnu Soni & Ankur Khandelwal Equity: Amit Sureka

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. Amit Sureka - Build India Fund, Build India Pension Fund, Grow Money Fund, Grow Money Pension Fund, Grow Money Pension Plus, Grow Money Plus, Growth Opportunities Plus, Growth Opportunities, Growth Opportunities Pension, Growth Opportunities Pension Plus, Save and Grow, Group Balance Fund.

Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

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

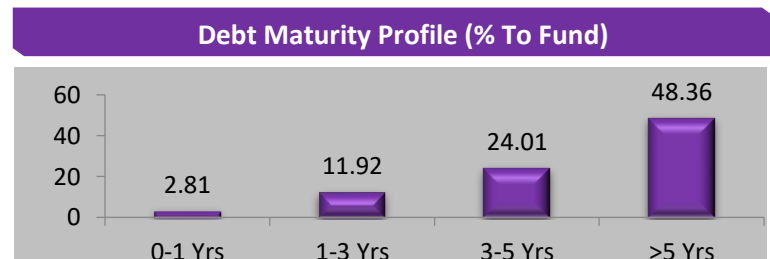
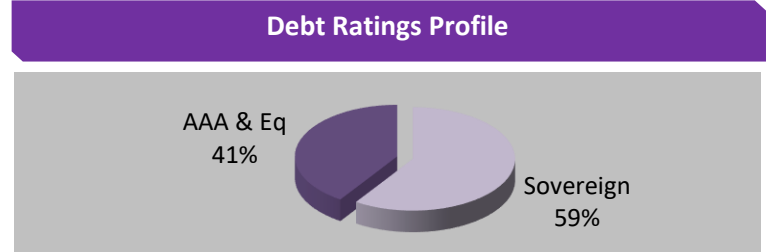
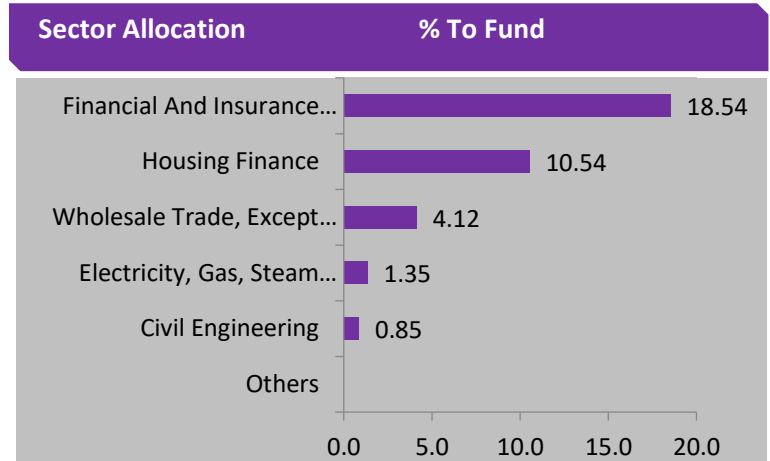
Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	1.01	0.87	2.27	3.39	5.25	7.77
Benchmark	1.35	0.60	2.18	3.85	6.14	7.44
Benchmark: CRISIL Composite Bond Fund Index,*Inception Date- 05 Sep 2006, <1yr ABS & >=1yr CAGR						
NAV		Modified Duration				
33.1159		3.95				

Security Name	% To Fund
Government Securities	51.69
7.26% GOI 22/08/2032	12.96
7.38% GOI 20/06/2027	8.97
7.1% GOI 18/04/2029	5.58
5.15% GOI 09/11/2025	5.53
5.63% GOI 12/04/2026	3.91
5.74% GOI 15/11/2026	3.87
7.17% GOI 08/01/2028	3.06
6.45% GOI 07/10/2029	2.79
6.35% GOI 23/12/2024	2.33
7.72% GOI 15/06/2049	1.20
Others	1.50
Corporate Bonds	35.40
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	5.84
8.4% IRFC LTD 08/01/2029	5.52
7.13% LIC HOUSING FINANCE 28/11/2031	4.21
7.6% FOOD CORPORATION OF INDIA 09/01/2030	4.12
5.74% REC LTD 20/06/2024	3.42
7.6% AXIS BANK LTD 20/10/2023	3.16
9.6% EXIM Bank LTD 07/02/2024	3.01
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	1.88
7.95% HDFC BANK LTD 21/09/2026	1.55
8.24% PGC LTD 14/02/2029	1.35
Others	1.35
Money Market/Cash	12.91
Total	100.00

Name of Fund Manager- Vishnu Soni & Ankur Khandelwal
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.

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	4450.34	51.69
Corporate Bond	3047.77	35.40
Money Market/Cash	1111.22	12.91
Total	8609.33	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	20 - 80	51.69
Corporate Bond	20 - 80	35.40
Money Market/Cash	0 - 40	12.91



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNP1130

Investment Objective: To protect investments at maturity through steady accumulation of income by investing in government securities while seeking to provide a limited opportunity for capital appreciation by investing in equities.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.60	-0.94	0.62	3.04	4.79	6.12
Benchmark	-0.02	-3.38	-5.00	-2.78	1.13	3.07

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

NAV	Modified Duration
22.0346	1.87

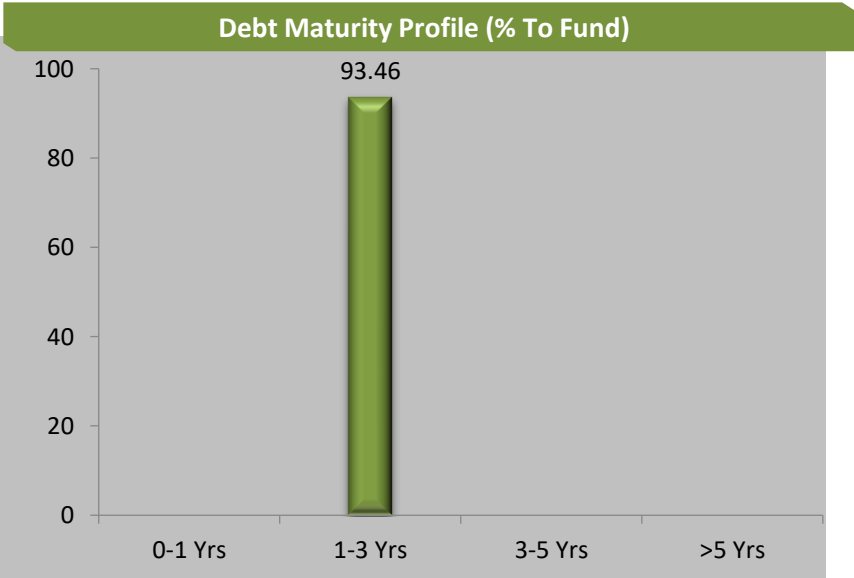
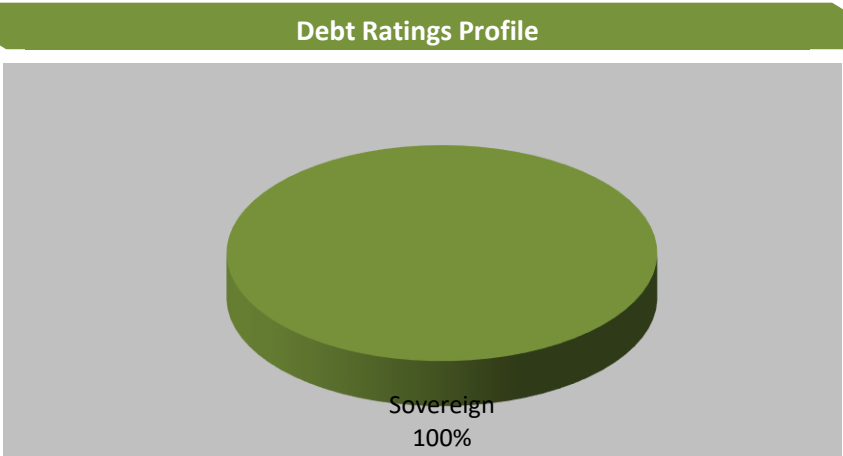
Debt portfolio	% To Fund
Government Securities	93.46
6.35% GOI 23/12/2024	50.77
8.2% GOI 15/09/2024	42.69
Money Market/Cash	6.54
Total	100.00

Name of Fund Manager- Vishnu Soni & Ankur Khandelwal

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

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	183.62	93.46
Corporate Bond	--	--
Money Market/Cash	12.84	6.54
Total	196.46	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	93.46
Corporate Bond	-	--
Money Market/Cash	0 - 20	6.54



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

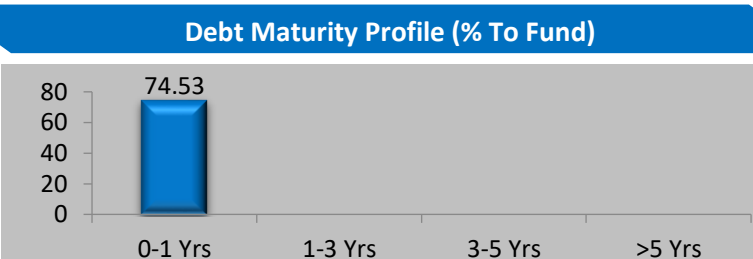
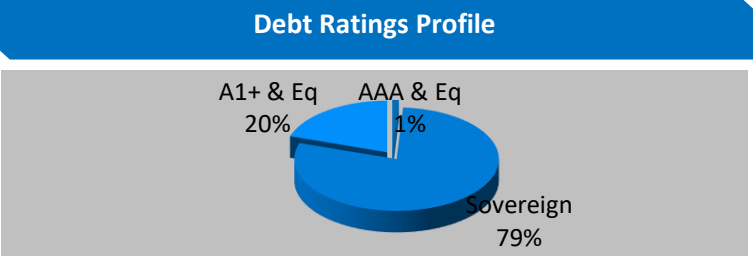
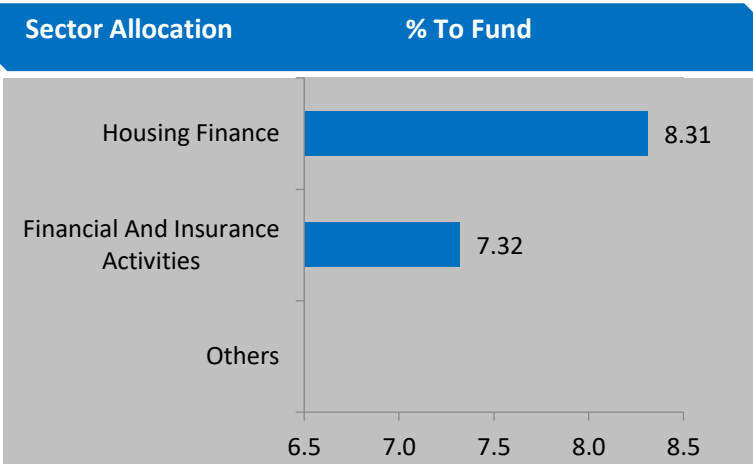
Investment Objective: To provide capital protection through investment in low-risk money-market & short-term debt instruments with maturity of 1 year or lesser.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.36	1.64	2.89	2.55	3.06	5.84
Benchmark	0.49	2.30	4.15	3.90	4.38	6.78
Benchmark: CRISIL Liquid Fund Index,*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR						
NAV						
21.0912						
Modified Duration						
0.35						

Security Name	% To Fund
Government Securities	58.89
364 D TB 20/07/2023	11.62
182 D TB 08/12/2022	9.70
364 D TB 13/10/2022	8.05
364 D TB 27/04/2023	7.35
364 D TB 22/06/2023	7.21
182 D TB 15/12/2022	6.86
182 D TB 10/11/2022	5.25
364 D TB 24/08/2023	2.85
Corporate Bonds	15.64
HOUSING DEVELOPMENT FINANCE CORP CP 16/09/2022	7.56
BAJAJ FINANCE Ltd. CP 28/04/2023	7.32
7.28% HOUSING DEVELOPMENT FINANCE CORP 26/09/2022	0.76
Money Market/Cash	25.47
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	3888.18	58.89
Corporate Bond	1032.35	15.64
Money Market/Cash	1681.61	25.47
Total	6602.13	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	0 - 60	58.89
Corporate Bond	0 - 60	15.64
Money Market/Cash	0 - 40	25.47



Name of Fund Manager- Vishnu Soni & Ankur Khandelwal
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.

Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

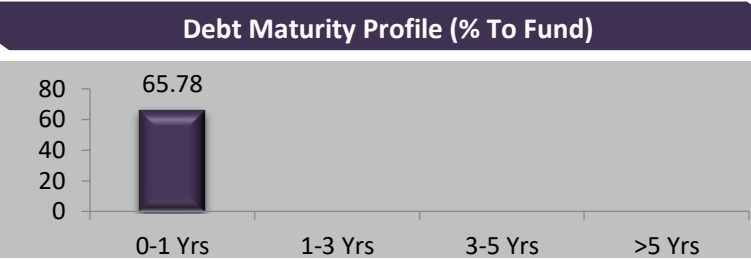
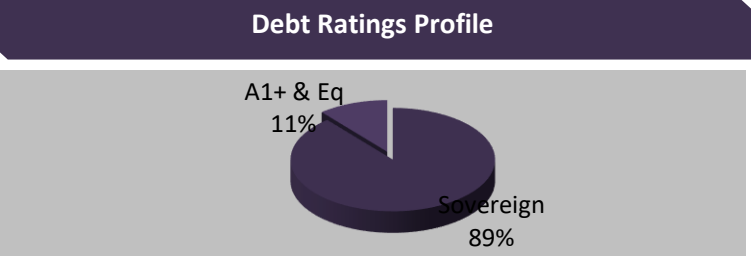
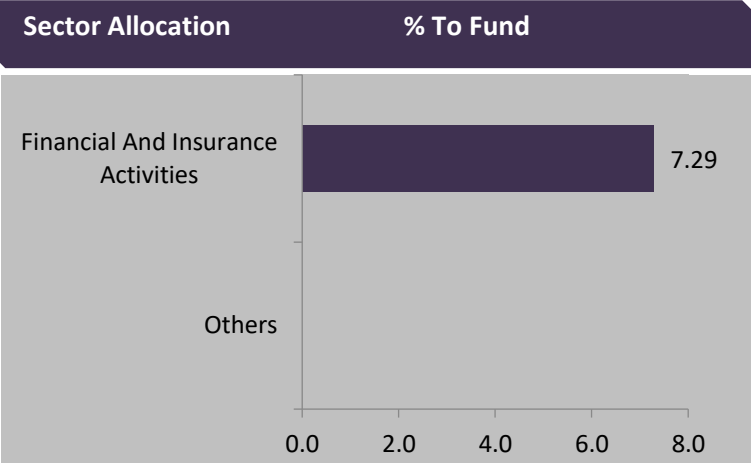
Investment Objective: To provide capital protection through investment in low-risk money-market & short-term debt instruments with maturity of 1 year or lesser.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.34	1.60	2.84	2.54	2.99	5.79
Benchmark	0.49	2.30	4.15	3.90	4.38	6.78
Benchmark: CRISIL Liquid Fund Index,*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR						
NAV						
20.9628						
Modified Duration						
0.24						

Security Name	% To Fund
Government Securities	58.49
182 D TB 08/12/2022	26.37
364 D TB 13/10/2022	12.38
182 D TB 15/12/2022	7.42
364 D TB 27/04/2023	7.31
364 D TB 20/07/2023	5.00
Corporate Bonds	7.29
BAJAJ FINANCE Ltd. CP 28/04/2023	7.29
Money Market/Cash	34.22
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	77.59	58.49
Corporate Bond	9.67	7.29
Money Market/Cash	45.38	34.22
Total	132.64	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	0 - 60	58.49
Corporate Bond	0 - 60	7.29
Money Market/Cash	0 - 40	34.22



Name of Fund Manager- Vishnu Soni & Ankur Khandelwal
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.

Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

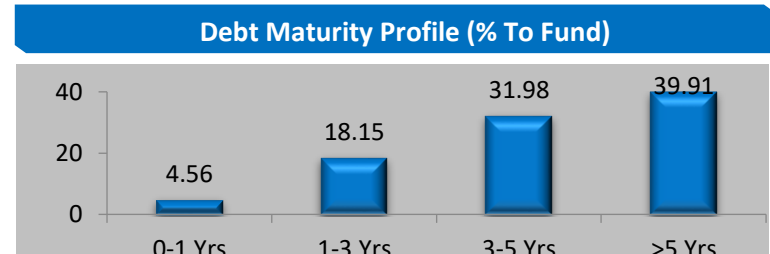
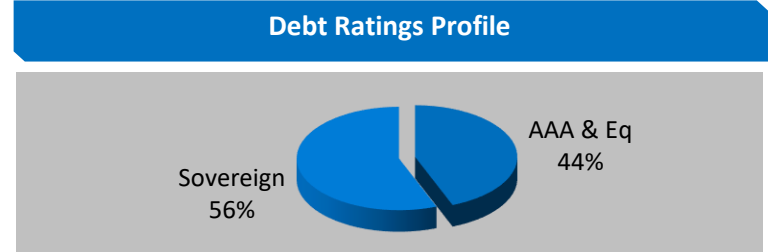
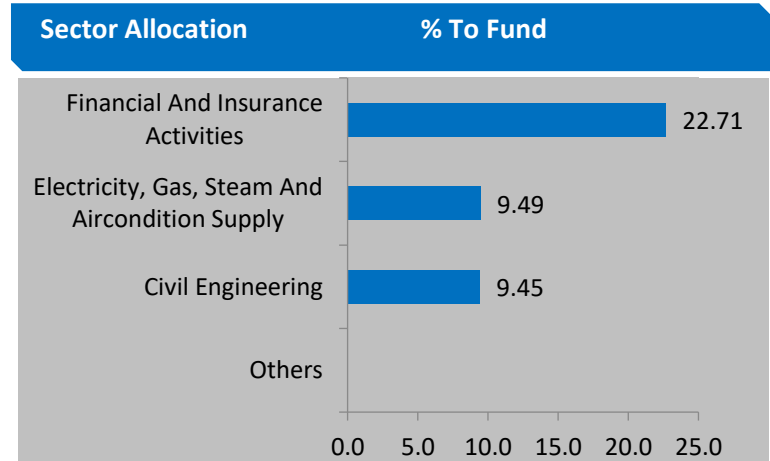
Investment Objective: To provide steady accumulation of income in medium to long term by investing in corporate bonds and government securities.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.84	0.37	1.54	3.80	5.39	7.58
Benchmark	1.35	0.60	2.18	3.85	6.14	7.53
Benchmark: CRISIL Composite Bond Fund Index,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
29.2076			3.60			

Security Name	% To Fund
Government Securities	52.95
5.74% GOI 15/11/2026	19.42
7.26% GOI 22/08/2032	10.14
7.17% GOI 08/01/2028	8.13
7.38% GOI 20/06/2027	6.78
5.63% GOI 12/04/2026	3.50
7.1% GOI 18/04/2029	2.70
7.27% GOI 08/04/2026	2.27
Corporate Bonds	41.65
8.24% PGC LTD 14/02/2029	9.49
8.27% NHAI LTD 28/03/2029	9.45
9.6% EXIM Bank LTD 07/02/2024	9.32
5.74% REC LTD 20/06/2024	8.83
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	4.56
Money Market/Cash	5.40
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	117.71	52.95
Corporate Bond	92.59	41.65
Money Market/Cash	11.99	5.40
Total	222.29	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	20 - 80	52.95
Corporate Bond	20 - 80	41.65
Money Market/Cash	0 - 40	5.40



Name of Fund Manager- Vishnu Soni & Ankur Khandelwal

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.

Stability Plus Money Fund

ULIF02322/02/17STAPLUMONF130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.99	0.94	2.49	3.48	5.58	6.36
Benchmark	1.35	0.60	2.18	3.85	6.14	7.11

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

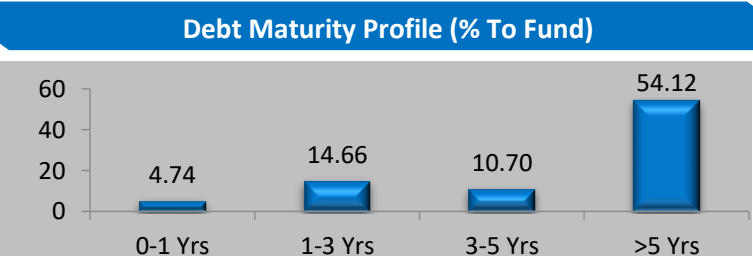
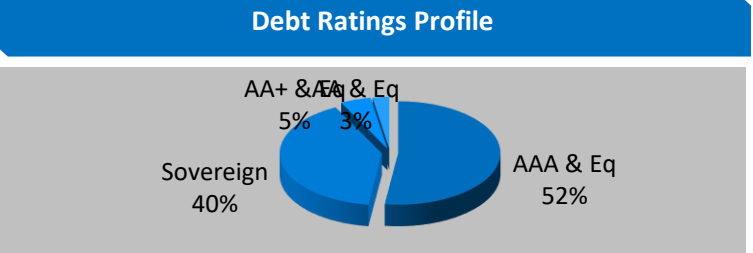
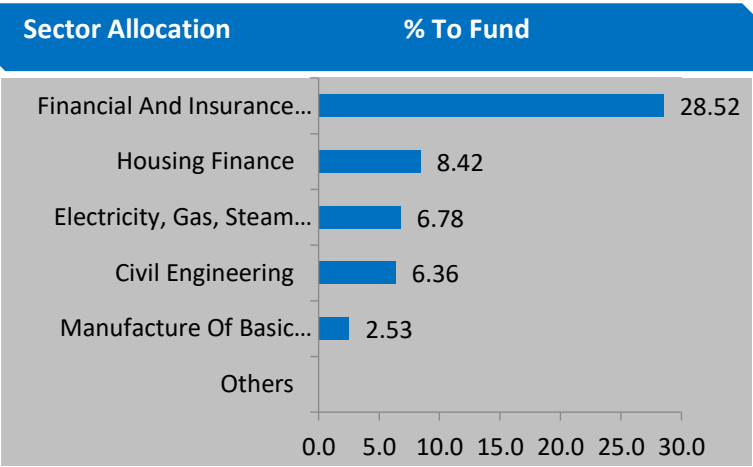
NAV	Modified Duration
13.3438	4.04

Security Name	% To Fund
Equities (AT 1 Bond)	4.08
INDUSIND BANK LTD	2.32
ICICI BANK LTD	1.75
Debt	84.23
7.26% GOI 22/08/2032	12.04
7.38% GOI 20/06/2027	7.28
7.1% GOI 18/04/2029	5.19
8.91% MAHARASHTRA SDL 05/09/2022	4.25
5.63% GOI 12/04/2026	2.20
7.17% GOI 08/01/2028	1.99
6.97% GOI 06/09/2026	1.10
7.09% GUJARAT SDL 23/02/2032	0.65
364 D TB 13/10/2022	0.49
6.35% GOI 23/12/2024	0.37
6.8% STATE BANK OF INDIA LTD 21/08/2035	6.95
8.24% PGC LTD 14/02/2029	6.78
9.3% INDIA INFRADEBT LTD 05/01/2024	6.36
8.24% NABARD 22/03/2029	5.22
5.74% REC LTD 20/06/2024	4.37
9.6% EXIM Bank LTD 07/02/2024	2.82
8.7% LIC HOUSING FINANCE 23/03/2029	2.65
8.05% HOUSING DEVELOPMENT FINANCE CORP 22/10/2029	2.57
9.8359% TATA STEEL LTD 01/03/2034	2.53
7.25% HOUSING DEVELOPMENT FINANCE CORP 17/06/2030	2.45
Others	5.97
Money Market/Cash	11.69
Total	100.00

Name of Fund Manager- Vishnu Soni & Ankur Khandelwal
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.

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	164.92	4.08
Debt	3407.94	84.23
Money Market/Cash	473.19	11.69
Total	4046.05	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	4.08
Debt	55 - 100	84.23
Money Market/Cash	0 - 20	11.69



Group Debt Fund

ULGF00303/08/17GROUPDEBTF130

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

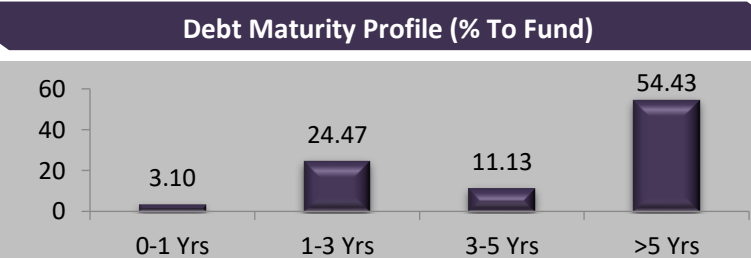
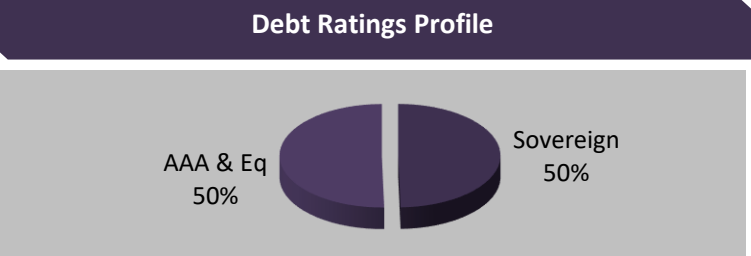
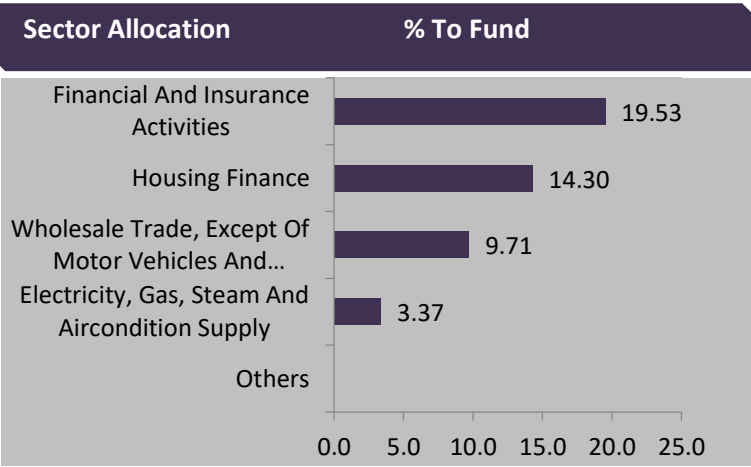
Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	1.14	0.87	2.36	3.70	5.76	6.48
Benchmark	1.35	0.60	2.18	3.85	6.14	6.39
Benchmark: CRISIL Composite Bond Fund Index,*Inception Date- 03 Aug 2017, <1yr ABS & >=1yr CAGR						
NAV		Modified Duration				
13.7562		3.91				

Security Name	% To Fund
Debt	93.14
6.35% GOI 23/12/2024	10.55
7.26% GOI 22/08/2032	6.82
7.38% GOI 20/06/2027	5.63
7.27% GOI 08/04/2026	4.39
7.17% GOI 08/01/2028	3.94
7.32% GOI 28/01/2024	3.24
7.1% GOI 18/04/2029	3.20
364 D TB 27/04/2023	3.10
5.22% GOI 15/06/2025	3.07
8% GOI 23/03/2026	1.11
7.6% FOOD CORPORATION OF INDIA 09/01/2030	9.71
7.5% IRFC LTD 09/09/2029	9.01
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	7.42
7.13% LIC HOUSING FINANCE 28/11/2031	6.88
7.6% AXIS BANK LTD 20/10/2023	6.44
8.37% REC LTD 07/12/2028	4.07
8.24% PGC LTD 14/02/2029	3.37
Others	1.18
Money Market/Cash	6.86
Total	100.00

Name of Fund Manager- Vishnu Soni & Ankur Khandelwal
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.

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1456.64	93.14
Money Market/Cash	107.34	6.86
Total	1563.97	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	93.14
Money Market/Cash	0 - 40	6.86



Group Balance Fund

ULGF00203/08/17GROUPBALDF130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.35	1.65	2.90	2.64	2.80	3.09
Benchmark	2.58	3.23	3.12	13.60	11.26	11.12

Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 27 Feb 2019, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
11.1256	--

Security Name	% To Fund
Money Market/Cash	100.00
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	--	--
Money Market/Cash	1.22	100.00
Total	1.22	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	25 - 60	--
Debt	30 - 75	--
Money Market/Cash	0 - 40	100.00

Name of Fund Manager- Debt: Vishnu Soni & Ankur Khandelwal Equity: Amit Sureka
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.
Amit Sureka - Build India Fund,Build India Pension Fund,Grow Money
Fund,Grow Money Pension Fund,Grow Money Pension Plus,Grow Money
Plus,Growth Opportunities Plus, Growth Opportunities, Growth
Opportunities Pension Plus,Growth Opportunities Pension,Save and Grow
Money Pension,Save and Grow.

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