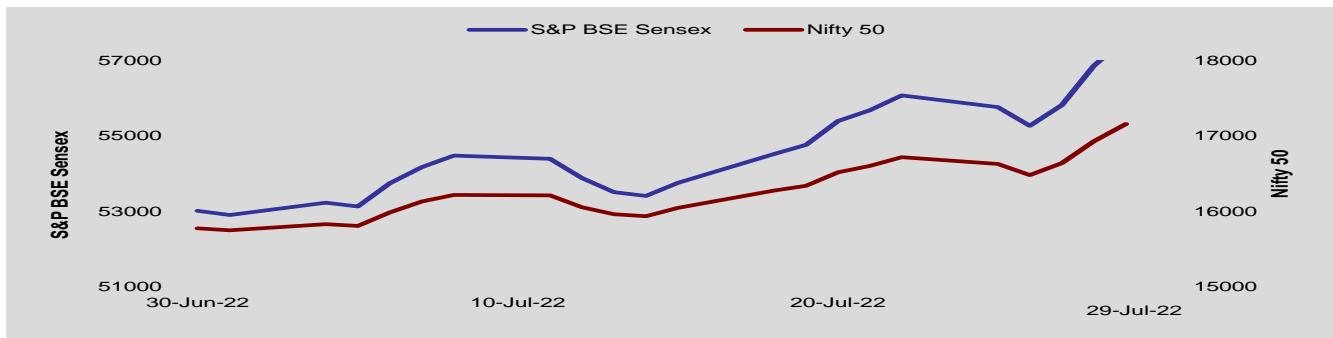


# Investment newsletter

## July 2022



## Monthly Equity Roundup – July 2022



### July 2022 – Review

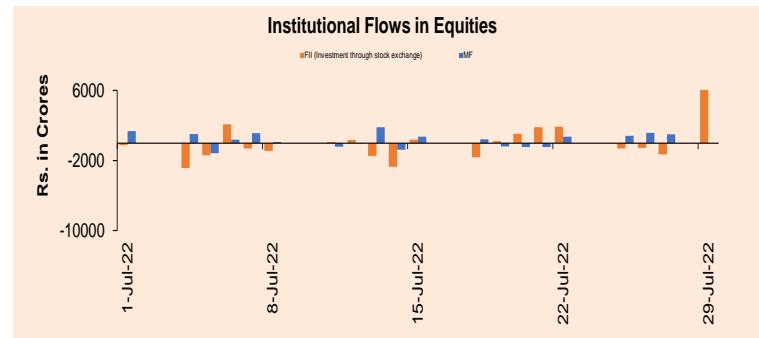
Indian equity markets rose during the month under review as global crude oil prices came down to some extent which gave some respite to market participants regarding the burgeoning import bill of the country. Upbeat domestic corporate earning numbers of some major companies in the IT, FMCG, cement and banking and financial services sector for the quarter ended Jun 2022 further added to the gains. Optimism over the government's increased capital expenditure plan and hopes that the U.S. Federal Reserve will slow down the pace of interest rate hikes in the upcoming meetings also generated optimism in the markets. During the month, S&P BSE Sensex and Nifty 50 rose 8.58% and 8.73% to close at 57,570.25 and 17,158.25 respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap rose 10.77% and 9.16% respectively during the month.

According to data from the National Securities Depository Ltd, foreign portfolio investors were net buyer of domestic stocks worth Rs 7.39 crore compared with net sale worth Rs. 50,145.32 crore in Jun 2022 (investment route through stock exchange). Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 6,919.60 crore in Jul 2022 (updated till Jul 27). Domestic equity markets rose initially during the month under review as global crude oil prices came down which eased concerns over rising inflation to some extent and led to expectations that the Reserve Bank of India led Monetary Policy Committee may go slow on rate hikes in the coming months. On the global front, reports that China is planning a \$75 billion infrastructure fund to revive its flagging economy further contributed to the upside.

However, optimism in the markets were short lived as volatility re-emerged with worries over rising inflation and fears of a looming recession playing spoilsport.

India's retail inflation stayed above the Reserve Bank of India's upper tolerance limit of 6% for the sixth consecutive month in Jun 2022 while the U.S recorded a 41-year-high inflation of 9.1% in the same month which once again fueled concerns of aggressive monetary policy tightening by central banks across the globe. Renewed concerns over COVID-19 outbreak in China further added to the losses. Markets also remained under pressure after data showed that China's economy grew at the slowest pace in the second quarter of 2022 since the start of the COVID-19 pandemic.

On the BSE sectoral front, all the indices closed in green. S&P BSE Realty rose the most in Jul by 17.04% followed by S&P BSE Metal, S&P BSE Capital Goods and S&P BSE Consumer durables which rose 16.96%, 14.19% ad 14.04% respectively. S&P BSE Realty rose after real estate developers reported strong sales for the quarter ended Jun 2022 due to strong demand for residential properties. The metal sector gained as market participants lapped up metal stocks on the back of favourable valuations. Hopes of strong demand from China also contributed to buying behaviour among market participants. Consumer Durables sector and Capital Goods sector rose on hopes that companies will be able to pass on the benefits of falling input costs in the upcoming festive season which is expected to improve demand. FMCG sector also benefitted as global prices of edible oils came down.





## Global Economy:

U.S. equity markets rose initially during the month under review amid reports that the U.S. President may announce a rollback of some U.S. tariffs on Chinese imports. Upbeat U.S. jobs data for Jun 2022 also contributed to the upside. Market sentiments were further boosted after the U.S. Federal Reserve chief indicated that the pace of rate hikes may slow down in the upcoming months once inflation peaks out in U.S. Upbeat earning numbers for the quarter ended Jun 2022 from major technology companies in U.S. also contributed to the upside.

## Economic Update

### Retail inflation eased to 7.01% in Jun 2022

India's consumer price index-based inflation (CPI) eased to 7.01% in Jun 2022 as against 7.04% in May 2022. The CPI continued to remain above the upper limit of Reserve Bank of India's tolerance band for the sixth consecutive month. Consumer Food Price Index (CFPI) also eased to 7.75% in Jun as compared to 7.97% in May.

### IIP grew 19.6% YoY in May 2022

India's Index of industrial output (IIP) grew 19.6% YoY in May 2022 as against 6.7% rise in Apr 2022 and 27.6% in May 2021. The electricity sector, manufacturing sector and mining sector grew 23.5%, 20.6% and 10.9%, respectively, in Jun. According to use-based classification, consumer durable goods segment witnessed maximum growth of 58.5% and capital goods expanded 54% in May.

### WPI rose 15.18% YoY in Jun 2022

India's Wholesale price index-based inflation (WPI) rose 15.18% YoY in Jun 2022 as against 15.88% in May 2022. WPI based rate of inflation in the same period of the previous year stood at 12.07%. The growth of WPI Food index stood at 12.41% in Jun 2022 as against 10.89% in May 2022 and 9.13% in Apr 2022.

### Trade Deficit widened to \$26.18 billion in Jun 2022

According to data from the Commerce Ministry, India's merchandise exports rose 23.52% to \$40.13 billion in Jun 2022. Similarly, imports grew 57.55% to \$66.31 billion in Jun 2022. Thus, trade deficit widened to \$26.18 billion in Jun 2022 as against trade deficit of \$9.60 billion in Jun 2021. The trade deficit during the first three months of this fiscal widened to USD 70.80 billion from USD 31.42 billion in the year-ago period.

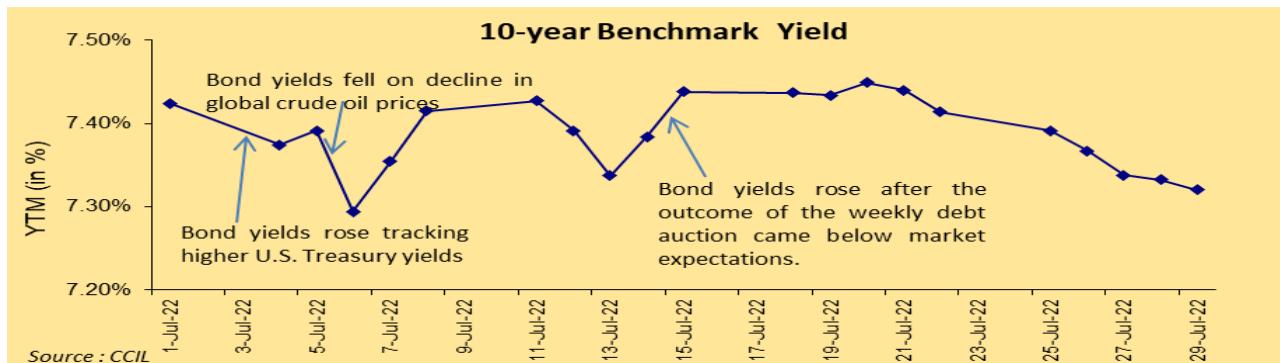
### India's fiscal deficit stood at 21.20% of the Budget Estimates (BE) from Apr to Jun of FY23

Government data showed that India's fiscal deficit stood at 21.20% of the Budget Estimates (BE) from Apr to Jun of FY23. The revenue deficit stood at 20.70 % of Budget estimate. Total receipts stood at Rs. 5.96 lakh crore or 26.1% of the budget target as compared to 27.7% in the corresponding period of the previous year. Total expenditure stood at Rs. 9.48 lakh crore or 24.0% of the budget estimate as compared to 23.6% in the corresponding period of the previous year.

## Outlook

Moving ahead, domestic equity markets will be dictated to some extent by incoming macroeconomic data as the same will depict the stability and resiliency of the Indian economy. The outcome of the upcoming monetary policy review will remain in sharp focus as the same is expected to provide some cues regarding interest movement in the coming months. Retail inflation data will also be on the radar of the market participants as the same will have a bearing on the domestic monetary policy. The earnings season for India Inc. is also expected to impact markets as some key companies are yet to report their earnings for the quarter ended Jun 2022. On the global front, monetary policy by major central banks, Russia-Ukraine unrest, the ongoing unprecedented energy crisis in Europe, political development in Italy and Britain and global crude oil prices will be closely tracked. In addition to the above mentioned factors, transaction trends of foreign institutional investors and the movement of the rupee against the greenback will also have its impact on the markets.

## Monthly Debt Roundup – July 2022



### Fixed Income Overview

| Particulars                      | Jul-22 | Jun-22 | Jul-21 |
|----------------------------------|--------|--------|--------|
| Exchange Rate (Rs./\$)           | 79.34  | 78.95  | 74.34  |
| WPI Inflation (In %)             |        | 15.18  | 11.57  |
| 10 Yr Gilt Yield (In %)          | 7.32   | 7.45   | 6.20   |
| 5 Yr Gilt Yield (In %)           | 7.07   | 7.26   | 5.73   |
| 5 Yr Corporate Bond Yield (In %) | 7.78   | 7.94   | 6.40   |

Source: Reuters, Bharti AXA Life Insurance

Bond yields moved in a broad range during first half of the reported month. Factors that triggered fall in yields are decline on U.S. Treasury yields and global crude oil prices amid concerns over a slowdown in global growth. Yields also fell following easing of domestic consumer inflation for Jun 2022. On the contrary, yields rose on concerns that the U.S. Federal Reserve (Fed) would continue to raise interest rates at an aggressive pace to put a check on rising U.S. inflation. Higher than expected increase in U.S. consumer inflation for Jun 2022, further dampened sentiments. Also the outcome of the first weekly debt auction of the July month came below market expectations. Yields also rose after one of the weekly auction of government securities saw devolvement on primary dealers. In the second half of the month, after a brief lull, yields resumed its fall as global crude oil prices came down, which boosted market sentiments. Gains were extended following a decline in yields on U.S. Treasuries, which eased concerns over foreign fund outflow from the domestic debt market. The outcome of the third weekly government auction came along market expectations, which too contributed to the upside. Yields also fell on hopes that the quantum of interest rate hike by the U.S. Federal Reserve will not exceed 75 bps. Gains increased further after the U.S. Fed raised interest rates by 75 bps which was as per market expectations. The U.S. Federal Reserve chief indicated that it may slowdown the pace of rate hikes in the future meetings which also aided market sentiment.

On the macroeconomic front, Consumer price index-based inflation (CPI) eased to 7.01% in Jun 2022 as against 7.04% in May 2022. Consumer Food Price Index (CFPI) also eased to 7.75% in Jun as compared to 7.97% in May. The government slashed taxes on gasoline and diesel and set curbs on food exports, which helped to somewhat contain overall inflation despite a recent sharp rise in food prices. Index of industrial output (IIP) grew 19.6% YoY in May 2022 as against 7.1% rise in Apr 2022 and 27.6% in May 2021. The electricity sector, manufacturing sector and mining sector grew 23.5%, 20.6% and 10.9%, respectively in May 2022. Merchandise exports rose 23.52% YoY to \$40.13 billion while imports grew 57.55% to \$66.31 billion in Jun 2022. Thus, trade deficit widened to \$26.18 billion in Jun 2022 as against trade deficit of \$9.60 billion in Jun 2021. Wholesale price index-based inflation (WPI) rose 15.18% YoY in Jun 2022 as against 15.88% in May 2022. WPI based rate of inflation in the same period of the previous year stood at 12.07%. The rise in WPI for Jun 2022 is primarily due to rise in prices of mineral oils, food articles, crude petroleum, natural gas, basic metals, chemicals & chemical products, food products etc.

Liquidity conditions remained favorable during the month under review as the overnight call rate traded below the policy rate in a range from 4.24% to 5.09% in July 2022 compared with that of the previous month when call rates traded in the range of 3.88% to 4.75%. Systemic liquidity remained in abundance as the average net India's banking system liquidity surplus contracted to Rs. 0.83 lakh crore in July 2022 as compared to Rs. 2.01 lakh crore in June 2022. Banks' average borrowings under the Marginal Standing Facility (MSF) window rose to Rs. 5,136 crore in July 2022 from the previous month's average borrowing of Rs. 383 crore. The central bank of India conducted auctions of 91-, 182-, and 364-days Treasury Bills for a notified amount of Rs. 84,000 crore in July 2022 compared with Rs. 1,80,000 crore in the previous month. The cut-off yield stood in the range of 5.14% to 6.33% during the month under review compared with that of the previous month when the cut-off yield was in the range of 3.40% to 3.89%.

The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 38,390 crore in July 2022 compared with the previous month when the total notified amount was Rs. 70,250 crore. The accepted amount stood at Rs. 39,490 crore compared with the previous month when the amount accepted was Rs. 71,250 crore. The cut-off yield ranged from 7.64% to 8.10%, while in the previous month, the cut-off yield was in the range of 6.24% to 7.29%. In addition, the RBI also conducted auction of government securities for a notified amount of Rs. 162,000 crore, for which the full amount was accepted with devolvement on primary dealers amounting to Rs. 5,662 crore. The cut off yield ranged from 6.62% to 7.77%.

## **Global**

On the global front, the U.S. Federal Reserve announced that interest rates would increase by 75 basis points. The Fed said that it had increased its target range for the federal funds rate from 2.25% to 2.50% to accomplish both of its long-term objectives of achieving maximum employment and inflation at a rate of 2%. The Fed reaffirmed its expectation that continued increases in the target range will be appropriate. The Fed emphasised the labour market's sustained resilience and underlined that inflation has remained high due to supply and demand imbalances brought on by the epidemic, higher food and energy prices, and other pricing pressures. European Central Bank (ECB) surprised markets by increasing its benchmark rate up by 50 basis points, bringing its deposit rate to zero. ECB also said that rise in interest rates will aid in the restoration of inflation to the medium-term target set by the Governing Council by strengthening the anchoring of inflation expectations and ensuring that demand conditions are adjusted to achieve its inflation target in the medium term. The Bank of Japan maintained its negative interest rates and yield targets, as widely expected, and predicted that inflation will exceed the target of 2% before declining in the upcoming fiscal year. The policy board continued to charge financial entities who hold current accounts with the central bank a negative interest rate of -0.1%. The 10-year JGB yields will continue to hover around 0%.

## **Outlook**

Monetary Policy committee is scheduled to meet on Aug 3 to 5 for policy review. Market participants are expecting to see minimum rate hike of 25 bps. Falling global crude oil prices, which will ease domestic inflationary pressures is likely to bring bond market. However, despite easing for the second consecutive month in June 2022, consumer inflation continues to remain above the upper tolerance band of RBI. 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. On the other hand, government's appropriate measures to ensure proper supply of goods in the domestic market may help to restrict inflation to rise above the alarming levels. It may limit RBI to raise interest rates faster than expected.

# 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                | 9.75    | -0.61   | 6.14   | 24.57  | 18.95  | 12.72           |
| Benchmark           | 9.24    | -0.84   | 8.48   | 24.52  | 15.73  | 11.10           |

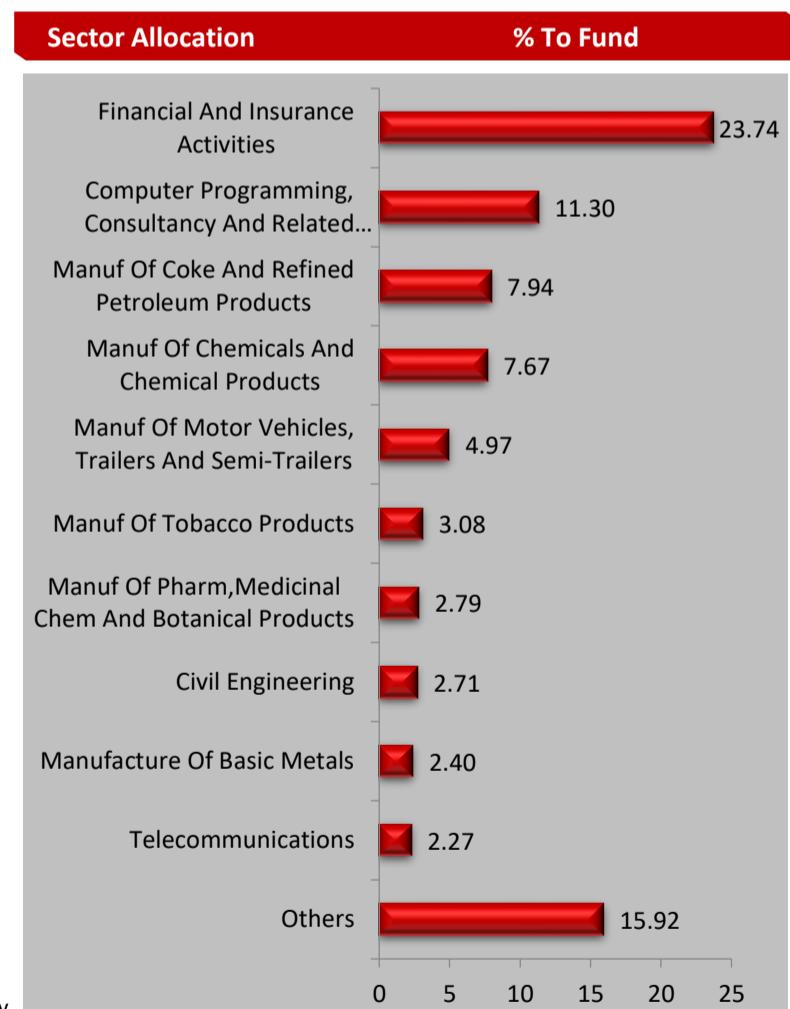
Benchmark: Nifty 100,\*Inception Date- 24 Aug 2006, <1yr ABS & >=1yr CAGR

| NAV     | Modified Duration |
|---------|-------------------|
| 67.5206 | --                |

| Security Name                             | % To Fund     |
|---|---------------|
| <b>Equities</b>                           | <b>98.11</b>  |
| RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD | 10.96         |
| RELIANCE INDUSTRIES LTD                   | 7.94          |
| INFOSYS TECHNOLOGIES LTD                  | 6.46          |
| ICICI BANK LTD                            | 5.21          |
| HDFC BANK LTD                             | 4.80          |
| HOUSING DEVELOPMENT FINANCE CORP          | 4.66          |
| TATA CONSULTANCY SERVICES LTD             | 3.35          |
| HINDUSTAN UNILEVER LTD                    | 3.14          |
| ITC LTD                                   | 3.08          |
| LARSEN & TOUBRO LTD                       | 2.71          |
| Others                                    | 45.80         |
| <b>Money Market/Cash</b>                  | <b>1.89</b>   |
| <b>Total</b>                              | <b>100.00</b> |

| Asset Class Wise Exposure |                    |              |
|---------------------------|--------------------|--------------|
| Asset Class               | AUM (In Rs. Lakhs) | Exposure (%) |
| Equity                    | 31102.63           | 98.11        |
| Govt Securities           | --                 | --           |
| Corporate Bond            | --                 | --           |
| Money Market/Cash         | 600.66             | 1.89         |
| <b>Total</b>              | <b>31703.29</b>    | <b>100</b>   |

| Asset Allocation(%) |                 |        |
|---------------------|-----------------|--------|
| Instrument          | Asset Mix (F&U) | Actual |
| Equity              | 80 - 100        | 98.11  |
| Govt Securities     | -               | --     |
| Corporate Bond      | -               | --     |
| Money Market/Cash   | 0 - 40          | 1.89   |



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.

# 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                | 9.16    | -0.47   | 9.08   | 28.11  | 20.56  | 16.78           |
| Benchmark           | 9.55    | -1.71   | 7.33   | 27.40  | 17.46  | 14.81           |

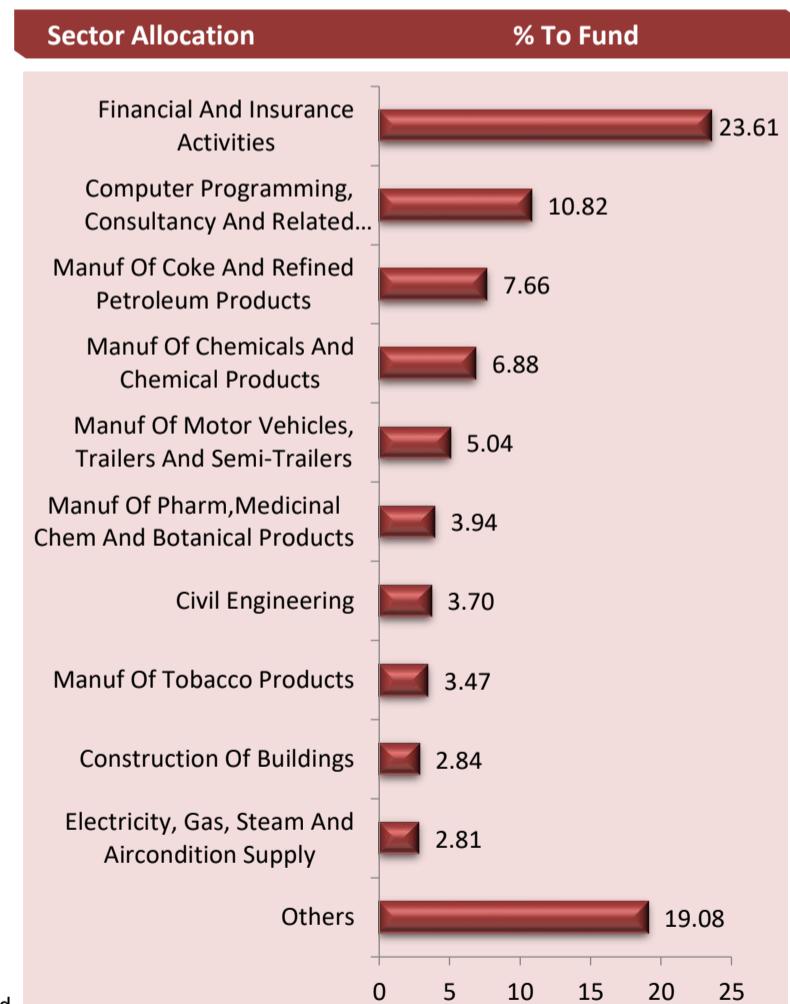
Benchmark: Nifty 500,\*Inception Date- 10 Dec 2008, <1yr ABS & >=1yr CAGR

| NAV     | Modified Duration |
|---------|-------------------|
| 82.9370 | --                |

| Security Name                             | % To Fund     |
|---|---------------|
| <b>Equities</b>                           | <b>96.57</b>  |
| RELIANCE INDUSTRIES LTD                   | 7.24          |
| RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD | 6.20          |
| INFOSYS TECHNOLOGIES LTD                  | 6.04          |
| ICICI BANK LTD                            | 5.43          |
| HDFC BANK LTD                             | 5.01          |
| HOUSING DEVELOPMENT FINANCE CORP          | 3.69          |
| ITC LTD                                   | 3.47          |
| LARSEN & TOUBRO LTD                       | 2.44          |
| HINDUSTAN UNILEVER LTD                    | 2.34          |
| TATA CONSULTANCY SERVICES LTD             | 2.13          |
| Others                                    | 52.58         |
| <b>Money Market/Cash</b>                  | <b>3.43</b>   |
| <b>Total</b>                              | <b>100.00</b> |

| Asset Class Wise Exposure |                    |              |
|---------------------------|--------------------|--------------|
| Asset Class               | AUM (In Rs. Lakhs) | Exposure (%) |
| Equity                    | 433.37             | 96.57        |
| Govt Securities           | --                 | --           |
| Corporate Bond            | --                 | --           |
| Money Market/Cash         | 15.38              | 3.43         |
| <b>Total</b>              | <b>448.75</b>      | <b>100</b>   |

| Asset Allocation(%) |                 |        |
|---------------------|-----------------|--------|
| Instrument          | Asset Mix (F&U) | Actual |
| Equity              | 80 - 100        | 96.57  |
| Govt Securities     | -               | --     |
| Corporate Bond      | -               | --     |
| Money Market/Cash   | 0 - 40          | 3.43   |



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                | 9.59    | -0.41   | 6.59   | 24.63  | 19.10  | 9.53            |
| Benchmark           | 9.24    | -0.84   | 8.48   | 24.52  | 15.73  | 7.51            |

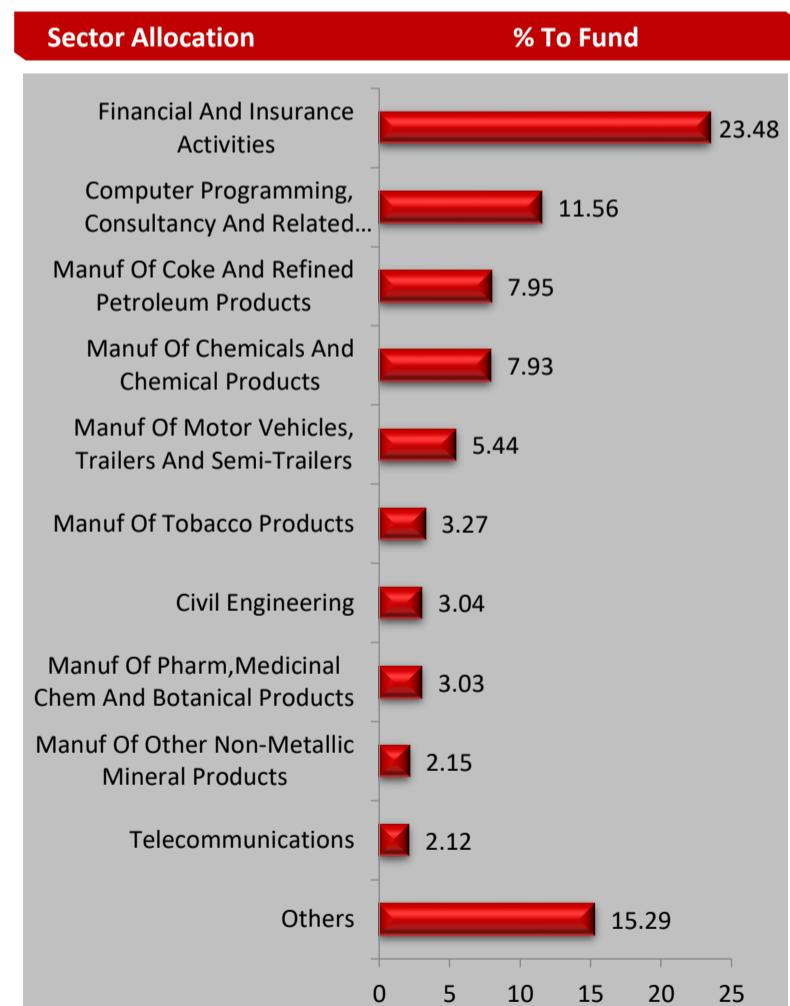
Benchmark: Nifty 100,\*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR

| NAV     | Modified Duration |
|---------|-------------------|
| 37.7472 | --                |

| Security Name                             | % To Fund     |
|---|---------------|
| <b>Equities</b>                           | <b>98.40</b>  |
| RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD | 11.06         |
| RELIANCE INDUSTRIES LTD                   | 7.95          |
| INFOSYS TECHNOLOGIES LTD                  | 6.34          |
| ICICI BANK LTD                            | 5.34          |
| HOUSING DEVELOPMENT FINANCE CORP          | 4.96          |
| HDFC BANK LTD                             | 4.94          |
| TATA CONSULTANCY SERVICES LTD             | 4.01          |
| ITC LTD                                   | 3.27          |
| HINDUSTAN UNILEVER LTD                    | 3.14          |
| LARSEN & TOUBRO LTD                       | 3.04          |
| Others                                    | 44.35         |
| <b>Money Market/Cash</b>                  | <b>1.60</b>   |
| <b>Total</b>                              | <b>100.00</b> |

| Asset Class Wise Exposure |                    |              |
|---------------------------|--------------------|--------------|
| Asset Class               | AUM (In Rs. Lakhs) | Exposure (%) |
| Equity                    | 2610.47            | 98.40        |
| Govt Securities           | --                 | --           |
| Corporate Bond            | --                 | --           |
| Money Market/Cash         | 42.42              | 1.60         |
| <b>Total</b>              | <b>2652.89</b>     | <b>100</b>   |

| Asset Allocation(%) |                 |        |
|---------------------|-----------------|--------|
| Instrument          | Asset Mix (F&U) | Actual |
| Equity              | 80 - 100        | 98.40  |
| Govt Securities     | -               | --     |
| Corporate Bond      | -               | --     |
| Money Market/Cash   | 0 - 40          | 1.60   |



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.

# 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                | 9.75    | -0.52   | 7.25   | 24.45  | 18.99  | 12.67           |
| Benchmark           | 9.24    | -0.84   | 8.48   | 24.52  | 15.73  | 10.53           |

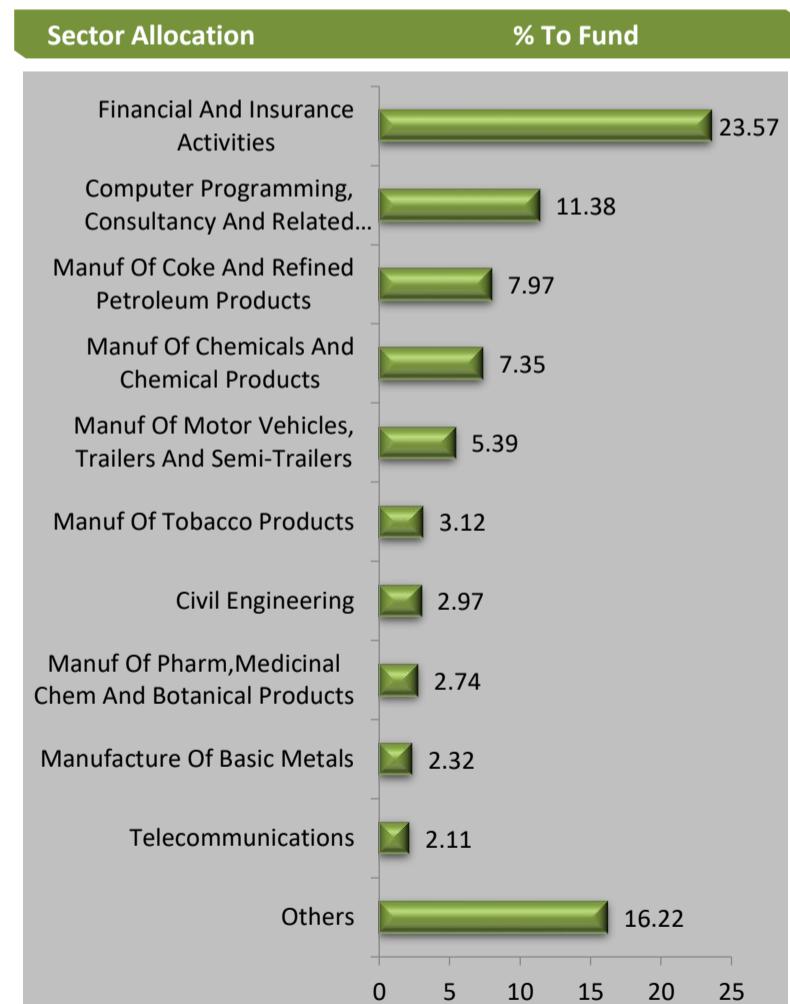
Benchmark: Nifty 100,\*Inception Date- 22 Dec 2009, <1yr ABS & >=1yr CAGR

| NAV     | Modified Duration |
|---------|-------------------|
| 45.0206 | --                |

| Security Name                             | % To Fund     |
|---|---------------|
| <b>Equities</b>                           | <b>97.94</b>  |
| RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD | 10.38         |
| RELIANCE INDUSTRIES LTD                   | 7.97          |
| INFOSYS TECHNOLOGIES LTD                  | 6.48          |
| ICICI BANK LTD                            | 5.52          |
| HOUSING DEVELOPMENT FINANCE CORP          | 4.96          |
| HDFC BANK LTD                             | 4.71          |
| TATA CONSULTANCY SERVICES LTD             | 3.40          |
| ITC LTD                                   | 3.12          |
| LARSEN & TOUBRO LTD                       | 2.97          |
| HINDUSTAN UNILEVER LTD                    | 2.85          |
| Others                                    | 45.59         |
| <b>Money Market/Cash</b>                  | <b>2.06</b>   |
| <b>Total</b>                              | <b>100.00</b> |

| Asset Class Wise Exposure |                    |              |
|---------------------------|--------------------|--------------|
| Asset Class               | AUM (In Rs. Lakhs) | Exposure (%) |
| Equity                    | 1009.71            | 97.94        |
| Govt Securities           | --                 | --           |
| Corporate Bond            | --                 | --           |
| Money Market/Cash         | 21.22              | 2.06         |
| <b>Total</b>              | <b>1030.92</b>     | <b>100</b>   |

| Asset Allocation(%) |                 |        |
|---------------------|-----------------|--------|
| Instrument          | Asset Mix (F&U) | Actual |
| Equity              | 80 - 100        | 97.94  |
| Govt Securities     | -               | --     |
| Corporate Bond      | -               | --     |
| Money Market/Cash   | 0 - 40          | 2.06   |



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                | 9.52    | -0.43   | 9.48   | 28.76  | 21.24  | 17.23           |
| Benchmark           | 9.55    | -1.71   | 7.33   | 27.40  | 17.46  | 14.86           |

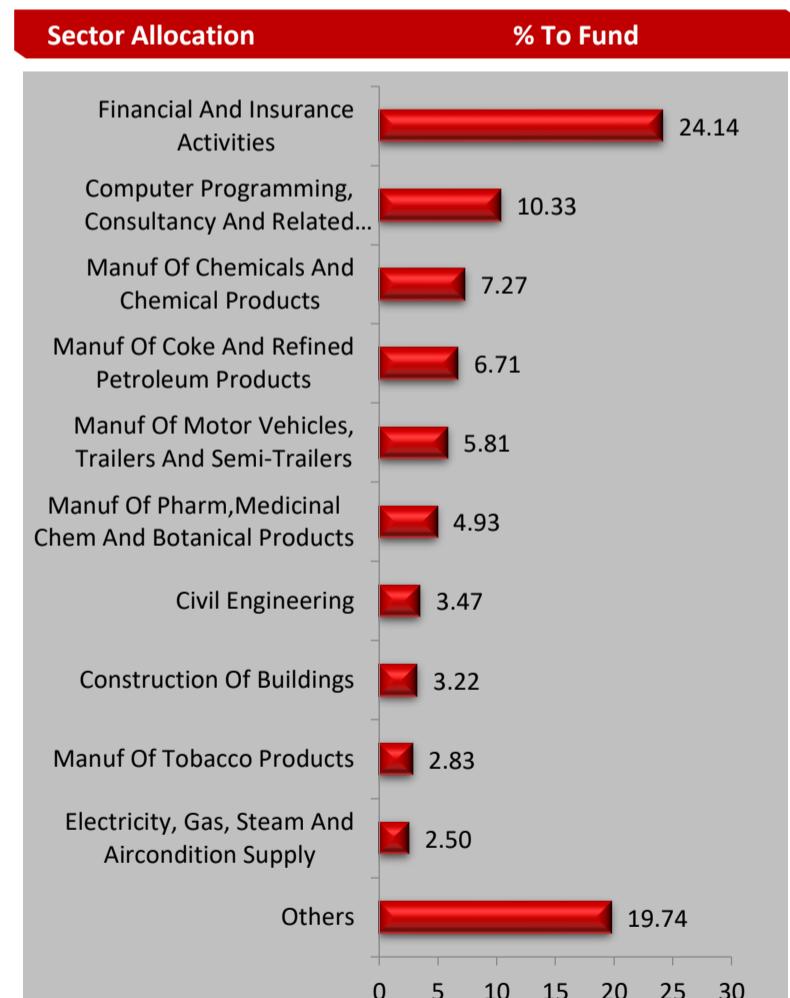
Benchmark: Nifty 500,\*Inception Date- 10 Dec 2008, <1yr ABS & >=1yr CAGR

| NAV     | Modified Duration |
|---------|-------------------|
| 87.5239 | --                |

| Security Name                             | % To Fund     |
|---|---------------|
| <b>Equities</b>                           | <b>98.15</b>  |
| RELIANCE INDUSTRIES LTD                   | 6.40          |
| RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD | 6.21          |
| INFOSYS TECHNOLOGIES LTD                  | 5.63          |
| ICICI BANK LTD                            | 5.06          |
| HDFC BANK LTD                             | 4.57          |
| HOUSING DEVELOPMENT FINANCE CORP          | 3.61          |
| ITC LTD                                   | 2.83          |
| LARSEN & TOUBRO LTD                       | 2.36          |
| TATA CONSULTANCY SERVICES LTD             | 2.34          |
| HINDUSTAN UNILEVER LTD                    | 2.06          |
| Others                                    | 57.09         |
| <b>Money Market/Cash</b>                  | <b>1.85</b>   |
| <b>Total</b>                              | <b>100.00</b> |

| Asset Class Wise Exposure |                    |              |
|---------------------------|--------------------|--------------|
| Asset Class               | AUM (In Rs. Lakhs) | Exposure (%) |
| Equity                    | 4206.49            | 98.15        |
| Govt Securities           | --                 | --           |
| Corporate Bond            | --                 | --           |
| Money Market/Cash         | 79.22              | 1.85         |
| <b>Total</b>              | <b>4285.71</b>     | <b>100</b>   |

| Asset Allocation(%) |                 |        |
|---------------------|-----------------|--------|
| Instrument          | Asset Mix (F&U) | Actual |
| Equity              | 80 - 100        | 98.15  |
| Govt Securities     | -               | --     |
| Corporate Bond      | -               | --     |
| Money Market/Cash   | 0 - 40          | 1.85   |



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.

# 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                | 9.12    | -0.33   | 9.14   | 27.94  | 20.13  | 13.06           |
| Benchmark           | 9.55    | -1.71   | 7.33   | 27.40  | 17.46  | 10.21           |

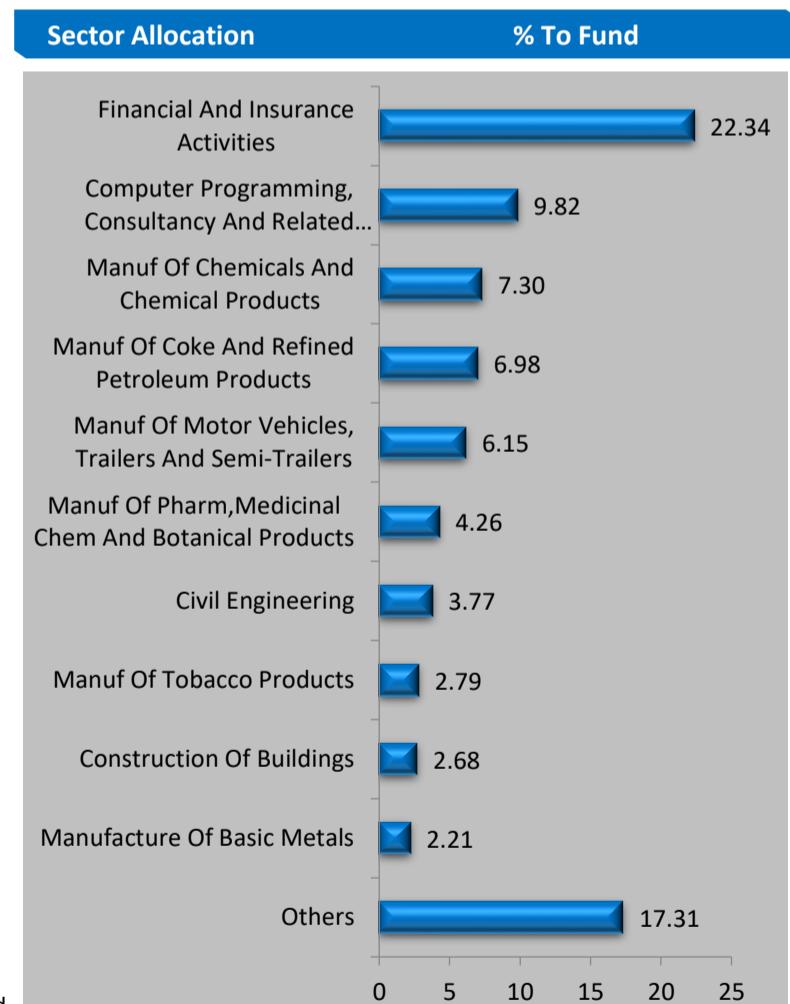
Benchmark: Nifty 500,\*Inception Date- 29 Dec 2009, <1yr ABS & >=1yr CAGR

| NAV     | Modified Duration |
|---------|-------------------|
| 46.9170 | --                |

| Security Name                             | % To Fund     |
|---|---------------|
| <b>Equities</b>                           | <b>94.41</b>  |
| RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD | 7.78          |
| RELIANCE INDUSTRIES LTD                   | 6.57          |
| INFOSYS TECHNOLOGIES LTD                  | 4.97          |
| ICICI BANK LTD                            | 4.46          |
| HDFC BANK LTD                             | 4.32          |
| HOUSING DEVELOPMENT FINANCE CORP          | 3.43          |
| ITC LTD                                   | 2.79          |
| LARSEN & TOUBRO LTD                       | 2.56          |
| TATA CONSULTANCY SERVICES LTD             | 2.48          |
| HINDUSTAN UNILEVER LTD                    | 2.42          |
| Others                                    | 52.64         |
| <b>Money Market/Cash</b>                  | <b>5.59</b>   |
| <b>Total</b>                              | <b>100.00</b> |

| Asset Class Wise Exposure |                    |              |
|---------------------------|--------------------|--------------|
| Asset Class               | AUM (In Rs. Lakhs) | Exposure (%) |
| Equity                    | 59332.59           | 94.41        |
| Govt Securities           | --                 | --           |
| Corporate Bond            | --                 | --           |
| Money Market/Cash         | 3514.03            | 5.59         |
| <b>Total</b>              | <b>62846.62</b>    | <b>100</b>   |

| Asset Allocation(%) |                 |        |
|---------------------|-----------------|--------|
| Instrument          | Asset Mix (F&U) | Actual |
| Equity              | 80 - 100        | 94.41  |
| Govt Securities     | -               | --     |
| Corporate Bond      | -               | --     |
| Money Market/Cash   | 0 - 20          | 5.59   |



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                | 9.28    | -0.84   | 6.23   | 24.43  | 19.15  | 12.73           |
| Benchmark           | 9.24    | -0.84   | 8.48   | 24.52  | 15.73  | 10.33           |

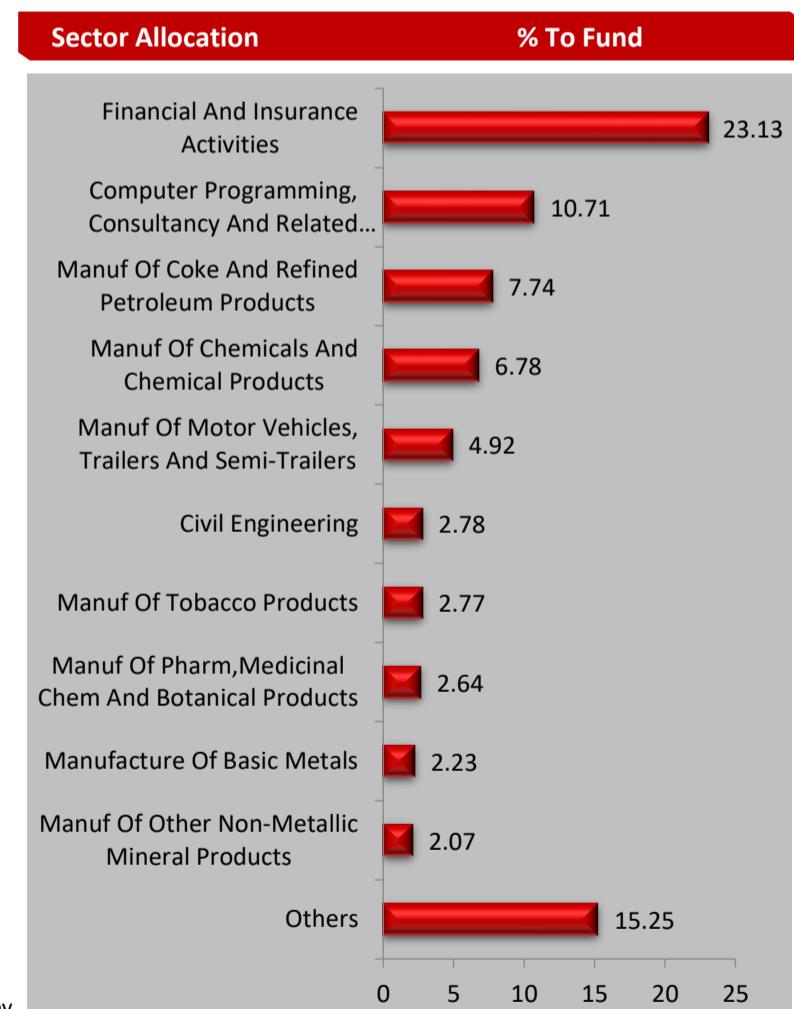
Benchmark: Nifty 100,\*Inception Date- 14 Dec 2009, <1yr ABS & >=1yr CAGR

| NAV     | Modified Duration |
|---------|-------------------|
| 45.4697 | --                |

| Security Name                             | % To Fund     |
|---|---------------|
| <b>Equities</b>                           | <b>94.30</b>  |
| RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD | 10.91         |
| RELIANCE INDUSTRIES LTD                   | 7.74          |
| INFOSYS TECHNOLOGIES LTD                  | 6.07          |
| ICICI BANK LTD                            | 5.14          |
| HDFC BANK LTD                             | 4.87          |
| HOUSING DEVELOPMENT FINANCE CORP          | 4.69          |
| HINDUSTAN UNILEVER LTD                    | 2.86          |
| TATA CONSULTANCY SERVICES LTD             | 2.84          |
| LARSEN & TOUBRO LTD                       | 2.78          |
| ITC LTD                                   | 2.77          |
| Others                                    | 43.63         |
| <b>Money Market/Cash</b>                  | <b>5.70</b>   |
| <b>Total</b>                              | <b>100.00</b> |

| Asset Class Wise Exposure |                    |              |
|---------------------------|--------------------|--------------|
| Asset Class               | AUM (In Rs. Lakhs) | Exposure (%) |
| Equity                    | 27547.85           | 94.30        |
| Govt Securities           | --                 | --           |
| Corporate Bond            | --                 | --           |
| Money Market/Cash         | 1664.85            | 5.70         |
| <b>Total</b>              | <b>29212.70</b>    | <b>100</b>   |

| Asset Allocation(%) |                 |        |
|---------------------|-----------------|--------|
| Instrument          | Asset Mix (F&U) | Actual |
| Equity              | 80 - 100        | 94.30  |
| Govt Securities     | -               | --     |
| Corporate Bond      | -               | --     |
| Money Market/Cash   | 0 - 20          | 5.70   |



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.

# 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                | 9.60    | 0.12    | 10.13  | 29.11  | 21.65  | 13.84           |
| Benchmark           | 9.55    | -1.71   | 7.33   | 27.40  | 17.46  | 10.34           |

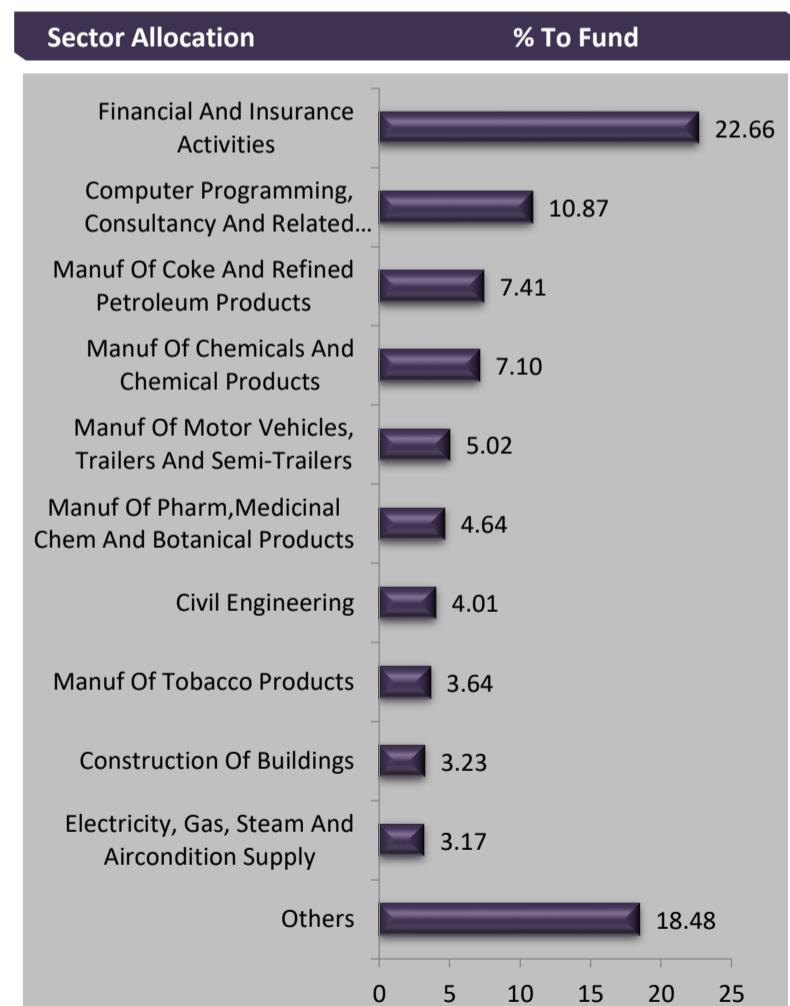
Benchmark: Nifty 500,\*Inception Date- 25 Jan 2010, <1yr ABS & >=1yr CAGR

| NAV     | Modified Duration |
|---------|-------------------|
| 50.6945 | --                |

| Security Name                             | % To Fund     |
|---|---------------|
| <b>Equities</b>                           | <b>97.30</b>  |
| RELIANCE INDUSTRIES LTD                   | 7.16          |
| RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD | 6.97          |
| INFOSYS TECHNOLOGIES LTD                  | 5.88          |
| ICICI BANK LTD                            | 4.88          |
| HDFC BANK LTD                             | 3.65          |
| ITC LTD                                   | 3.64          |
| HOUSING DEVELOPMENT FINANCE CORP          | 3.51          |
| TATA CONSULTANCY SERVICES LTD             | 3.04          |
| LARSEN & TOUBRO LTD                       | 2.68          |
| SUN PHARMACEUTICALS INDUS LTD             | 2.16          |
| Others                                    | 53.74         |
| <b>Money Market/Cash</b>                  | <b>2.70</b>   |
| <b>Total</b>                              | <b>100.00</b> |

| Asset Class Wise Exposure |                    |              |
|---------------------------|--------------------|--------------|
| Asset Class               | AUM (In Rs. Lakhs) | Exposure (%) |
| Equity                    | 1896.38            | 97.30        |
| Govt Securities           | --                 | --           |
| Corporate Bond            | --                 | --           |
| Money Market/Cash         | 52.66              | 2.70         |
| <b>Total</b>              | <b>1949.03</b>     | <b>100</b>   |

| Asset Allocation(%) |                 |        |
|---------------------|-----------------|--------|
| Instrument          | Asset Mix (F&U) | Actual |
| Equity              | 80 - 100        | 97.30  |
| Govt Securities     | -               | --     |
| Corporate Bond      | -               | --     |
| Money Market/Cash   | 0 - 40          | 2.70   |



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.

# 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                | 9.85    | -0.81   | 7.13   | 23.86  | 17.04  | 11.00           |
| Benchmark           | 9.24    | -0.84   | 8.48   | 24.52  | 15.73  | 10.09           |

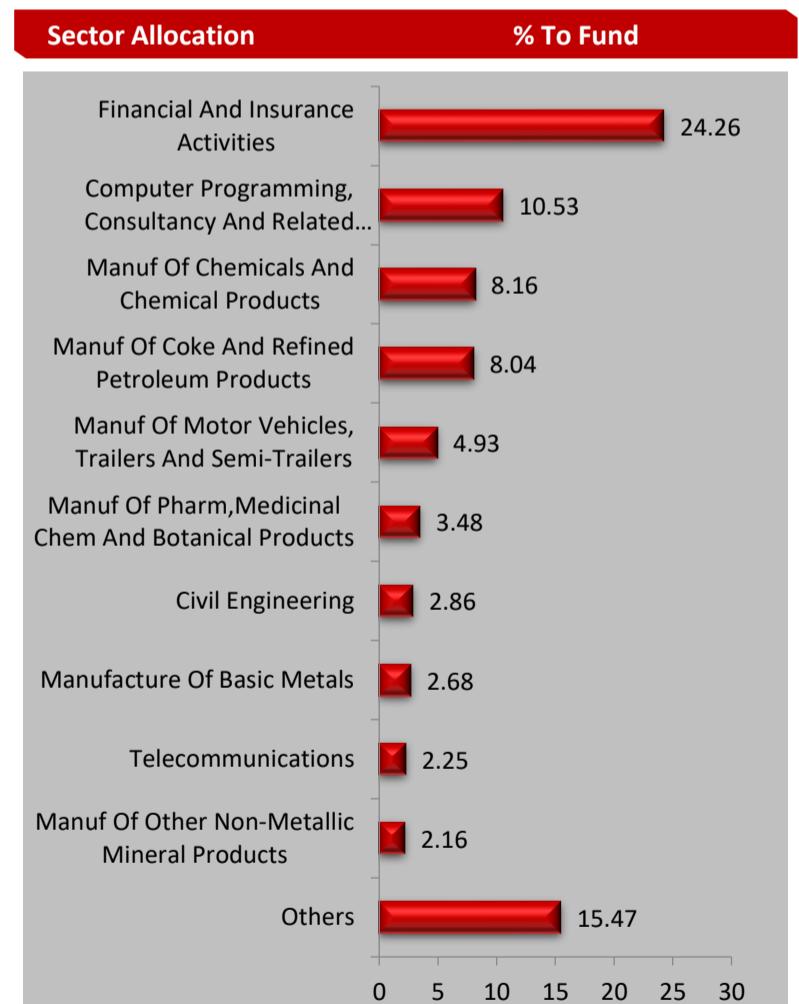
Benchmark: Nifty 100, \*Inception Date- 18 Jan 2010, <1yr ABS & >=1yr CAGR

| NAV     | Modified Duration |
|---------|-------------------|
| 37.0018 | --                |

| Security Name                             | % To Fund     |
|---|---------------|
| <b>Equities</b>                           | <b>98.10</b>  |
| RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD | 10.80         |
| RELIANCE INDUSTRIES LTD                   | 8.04          |
| INFOSYS TECHNOLOGIES LTD                  | 6.94          |
| HDFC BANK LTD                             | 5.83          |
| ICICI BANK LTD                            | 5.37          |
| HOUSING DEVELOPMENT FINANCE CORP          | 4.38          |
| HINDUSTAN UNILEVER LTD                    | 3.27          |
| LARSEN & TOUBRO LTD                       | 2.86          |
| ICICI PRUDENTIAL MUTUAL FUND LTD.         | 2.51          |
| BAJAJ FINANCE Ltd.                        | 2.33          |
| Others                                    | 45.77         |
| <b>Money Market/Cash</b>                  | <b>1.90</b>   |
| <b>Total</b>                              | <b>100.00</b> |

| Asset Class Wise Exposure |                    |              |
|---------------------------|--------------------|--------------|
| Asset Class               | AUM (In Rs. Lakhs) | Exposure (%) |
| Equity                    | 494.35             | 98.10        |
| Govt Securities           | --                 | --           |
| Corporate Bond            | --                 | --           |
| Money Market/Cash         | 9.59               | 1.90         |
| <b>Total</b>              | <b>503.93</b>      | <b>100</b>   |

| Asset Allocation(%) |                 |        |
|---------------------|-----------------|--------|
| Instrument          | Asset Mix (F&U) | Actual |
| Equity              | 80 - 100        | 98.10  |
| Govt Securities     | -               | --     |
| Corporate Bond      | 0 - 20          | --     |
| Money Market/Cash   | 0 - 20          | 1.90   |



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.

# 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                | 9.54    | -0.57   | 8.78   | 24.70  | 17.61  | 12.01           |
| Benchmark           | 9.24    | -0.84   | 8.48   | 24.52  | 15.73  | 10.96           |

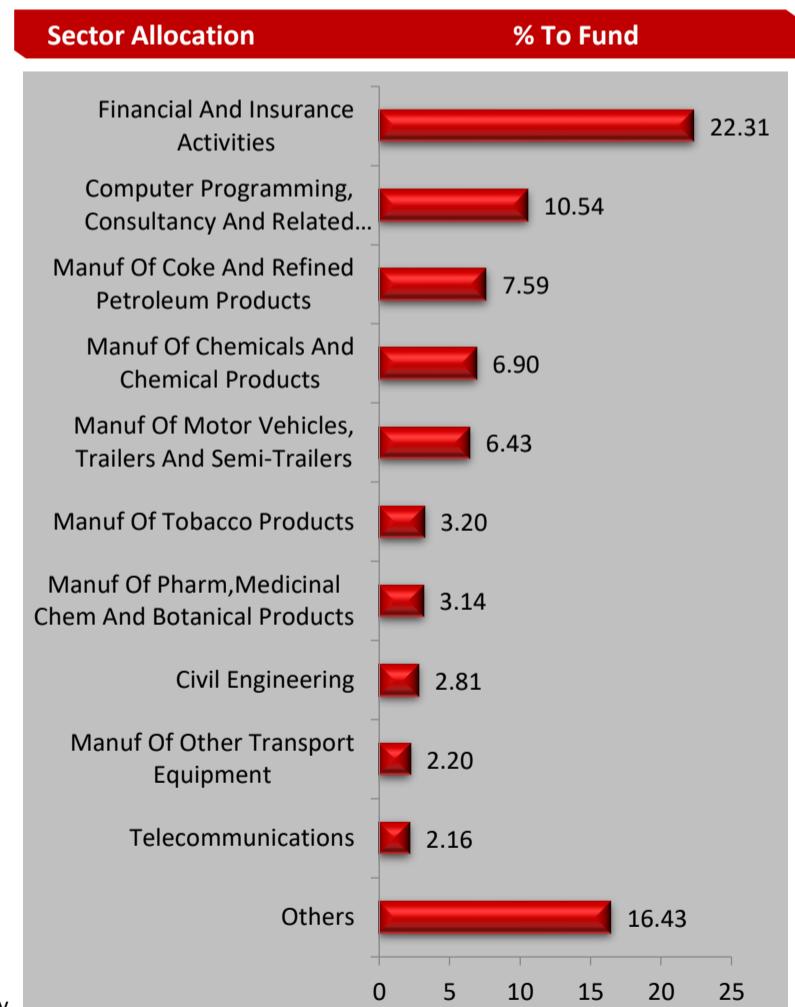
Benchmark: Nifty 100,\*Inception Date- 15 Feb 2010, <1yr ABS & >=1yr CAGR

| NAV     | Modified Duration |
|---------|-------------------|
| 41.1161 | --                |

| Security Name                             | % To Fund     |
|---|---------------|
| <b>Equities</b>                           | <b>97.07</b>  |
| RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD | 10.76         |
| RELIANCE INDUSTRIES LTD                   | 7.59          |
| INFOSYS TECHNOLOGIES LTD                  | 6.01          |
| HDFC BANK LTD                             | 5.17          |
| ICICI BANK LTD                            | 4.18          |
| HOUSING DEVELOPMENT FINANCE CORP          | 3.38          |
| ITC LTD                                   | 3.20          |
| TATA CONSULTANCY SERVICES LTD             | 2.90          |
| MAHINDRA & MAHINDRA LTD                   | 2.86          |
| LARSEN & TOUBRO LTD                       | 2.81          |
| Others                                    | 48.22         |
| <b>Money Market/Cash</b>                  | <b>2.93</b>   |
| <b>Total</b>                              | <b>100.00</b> |

| Asset Class Wise Exposure |                    |              |
|---------------------------|--------------------|--------------|
| Asset Class               | AUM (In Rs. Lakhs) | Exposure (%) |
| Equity                    | 2970.78            | 97.07        |
| Govt Securities           | --                 | --           |
| Corporate Bond            | --                 | --           |
| Money Market/Cash         | 89.75              | 2.93         |
| <b>Total</b>              | <b>3060.53</b>     | <b>100</b>   |

| Asset Allocation(%) |                 |        |
|---------------------|-----------------|--------|
| Instrument          | Asset Mix (F&U) | Actual |
| Equity              | 80 - 100        | 97.07  |
| Govt Securities     | -               | --     |
| Corporate Bond      | 0 - 20          | --     |
| Money Market/Cash   | 0 - 20          | 2.93   |



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.

# Save and Grow Money Fund

ULIF00121/08/2006BSAVENGROW130

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

| Fund Performance(%) |         |         |        |        |        |      |
|---------------------|---------|---------|--------|--------|--------|------|
|                     | 1 Month | 6 Month | 1 Year | 2 Year | 3 Year | SI   |
| Fund                | 4.89    | 0.29    | 5.80   | 11.82  | 10.26  | 9.81 |
| Benchmark           | 4.74    | -0.37   | 4.76   | 12.55  | 10.29  | 9.06 |

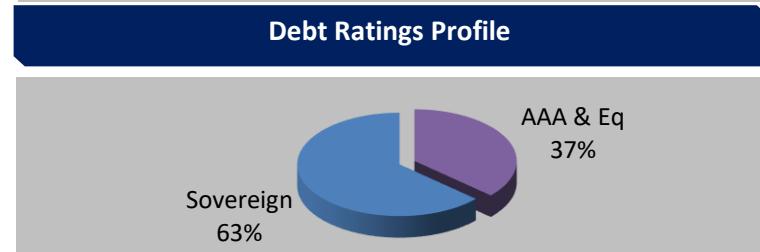
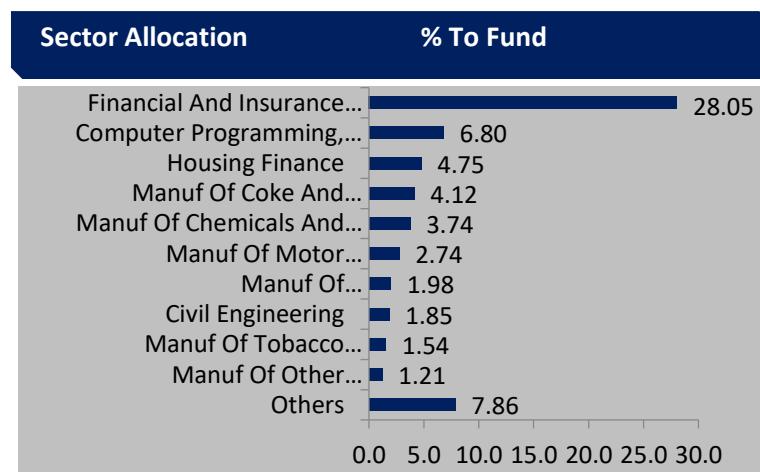
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%, \*Inception Date- 21 Aug 2006, <1yr ABS & >=1yr CAGR

| NAV     | Modified Duration |
|---------|-------------------|
| 44.5275 | 3.69              |

| Security Name                                     | % To Fund     |
|---|---------------|
| <b>Equities</b>                                   | <b>48.15</b>  |
| RELIANCE INDUSTRIES LTD                           | 3.96          |
| INFOSYS TECHNOLOGIES LTD                          | 3.87          |
| HDFC BANK LTD                                     | 3.63          |
| ICICI BANK LTD                                    | 3.43          |
| HOUSING DEVELOPMENT FINANCE CORP                  | 2.59          |
| HINDUSTAN UNILEVER LTD                            | 1.84          |
| TATA CONSULTANCY SERVICES LTD                     | 1.84          |
| STATE BANK OF INDIA LTD                           | 1.82          |
| LARSEN & TOUBRO LTD                               | 1.57          |
| ITC LTD   | 1.54          |
| Others  | 22.05         |
| <b>Government Securities</b>                      | <b>28.57</b>  |
| 5.74% GOI 15/11/2026                              | 7.76          |
| 5.63% GOI 12/04/2026                              | 7.30          |
| 7.38% GOI 20/06/2027                              | 3.50          |
| 7.1% GOI 18/04/2029                               | 3.44          |
| 7.27% GOI 08/04/2026                              | 2.89          |
| 7.57% GOI 17/06/2033                              | 1.68          |
| 5.22% GOI 15/06/2025                              | 0.66          |
| 7.19% GOI 15/09/2060                              | 0.48          |
| 8.01% GOI 15/12/2023                              | 0.29          |
| 8.2% GOI 12/02/2024                               | 0.28          |
| Others  | 0.29          |
| <b>Corporate Bonds</b>                            | <b>16.49</b>  |
| 7.27% NABARD 14/02/2030                           | 6.80          |
| 6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031 | 4.75          |
| 9.6% EXIM Bank LTD 07/02/2024                     | 1.72          |
| 9.6% HDB FINANCIAL SERVICES LTD 22/03/2023        | 1.12          |
| 7.6% AXIS BANK LTD 20/10/2023                     | 1.12          |
| 7.5% IRFC LTD 09/09/2029                          | 0.55          |
| 9.3% INDIA INFRADEBT LTD 05/01/2024               | 0.29          |
| 8.01% REC LTD 24/03/2028                          | 0.14          |
| <b>Money Market/Cash</b>                          | <b>6.79</b>   |
| <b>Total</b>                                      | <b>100.00</b> |

| Asset Class ( % To Fund) |                    |              |
|--------------------------|--------------------|--------------|
| Asset Class              | AUM (In Rs. Lakhs) | Exposure (%) |
| Equity                   | 3485.50            | 48.15        |
| Govt Securities          | 2068.22            | 28.57        |
| Corporate Bond           | 1193.75            | 16.49        |
| Money Market/Cash        | 491.89             | 6.79         |
| <b>Total</b>             | <b>7239.35</b>     | <b>100</b>   |

| Asset Allocation(%) |                 |        |
|---------------------|-----------------|--------|
| Instrument          | Asset Mix (F&U) | Actual |
| Equity              | 0 - 60          | 48.15  |
| Govt Securities     | 0 - 40          | 28.57  |
| Corporate Bond      | 0 - 50          | 16.49  |
| Money Market/Cash   | 0 - 40          | 6.79   |



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 Pension Fund, Steady Money Fund, Steady Money Pension Fund, True Wealth 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                | 4.99    | -0.21   | 4.83   | 11.90  | 10.30  | 9.01 |
| Benchmark           | 4.74    | -0.37   | 4.76   | 12.55  | 10.29  | 7.49 |

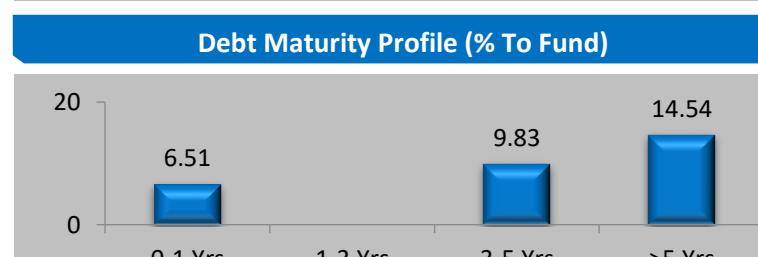
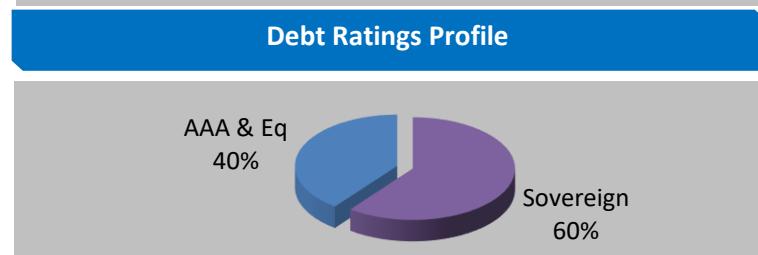
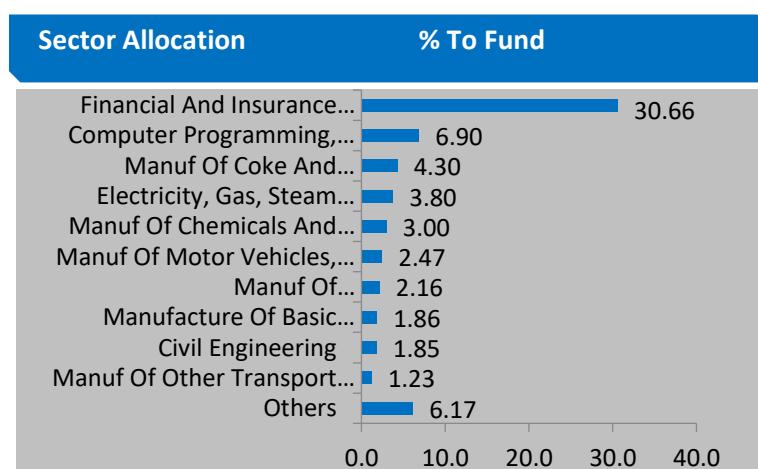
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%, \*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR

| NAV    | Modified Duration |
|--------|-------------------|
| 35.211 | 3.62              |

| Security Name                    | % To Fund     |
|----------------------------------|---------------|
| <b>Equities</b>                  | <b>48.44</b>  |
| ICICI BANK LTD                   | 4.53          |
| RELIANCE INDUSTRIES LTD          | 4.30          |
| INFOSYS TECHNOLOGIES LTD         | 4.00          |
| HDFC BANK LTD                    | 3.65          |
| HOUSING DEVELOPMENT FINANCE CORP | 2.79          |
| LARSEN & TOUBRO LTD              | 1.85          |
| STATE BANK OF INDIA LTD          | 1.82          |
| TATA CONSULTANCY SERVICES LTD    | 1.81          |
| HINDUSTAN UNILEVER LTD           | 1.43          |
| KOTAK MAHINDRA BANK LTD          | 1.31          |
| Others                           | 20.95         |
| <b>Government Securities</b>     | <b>24.37</b>  |
| 6.68% GOI 17/09/2031             | 11.34         |
| 5.74% GOI 15/11/2026             | 5.65          |
| 5.63% GOI 12/04/2026             | 2.63          |
| 7.1% GOI 18/04/2029              | 2.27          |
| 7.38% GOI 20/06/2027             | 1.56          |
| 7.54% GOI 23/05/2036             | 0.92          |
| <b>Corporate Bonds</b>           | <b>15.95</b>  |
| 8.55% IRFC LTD 21/02/2029        | 6.51          |
| 7.6% AXIS BANK LTD 20/10/2023    | 6.21          |
| 8.24% PGC LTD 14/02/2029         | 3.22          |
| <b>Money Market/Cash</b>         | <b>11.24</b>  |
| <b>Total</b>                     | <b>100.00</b> |

| Asset Class ( % To Fund) |                    |              |
|--------------------------|--------------------|--------------|
| Asset Class              | AUM (In Rs. Lakhs) | Exposure (%) |
| Equity                   | 157.43             | 48.44        |
| Govt Securities          | 79.21              | 24.37        |
| Corporate Bond           | 51.83              | 15.95        |
| Money Market/Cash        | 36.54              | 11.24        |
| <b>Total</b>             | <b>325.01</b>      | <b>100</b>   |

| Asset Allocation(%) |                 |        |
|---------------------|-----------------|--------|
| Instrument          | Asset Mix (F&U) | Actual |
| Equity              | 0 - 60          | 48.44  |
| Govt Securities     | 0 - 40          | 24.37  |
| Corporate Bond      | 0 - 50          | 15.95  |
| Money Market/Cash   | 0 - 40          | 11.24  |



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 Pension Fund, Steady Money Fund, Steady Money Pension Fund, True Wealth 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.

# True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

**Investment Objective:** To provide the highest daily NAV guarantee during the tracking period, subject to a minimum NAV of Rs. 12, at maturity by investing in a mix of fixed income securities, money market instruments and diversified high quality equities in such a manner so as to meet the highest NAV guarantee on maturity. We would also use equity and fixed income derivatives as permitted by IRDA from time to time.

| Fund Performance(%) |         |         |        |        |        |      |
|---------------------|---------|---------|--------|--------|--------|------|
|                     | 1 Month | 6 Month | 1 Year | 2 Year | 3 Year | SI   |
| Fund                | 0.17    | 1.81    | 2.52   | 2.20   | 2.79   | 2.93 |
| Benchmark           | --      | --      | --     | --     | --     | --   |

\*Inception Date- 11 Oct 2010, <1yr ABS & >=1yr CAGR

| NAV     | Modified Duration |
|---------|-------------------|
| 14.0609 | --                |

| Security Name     | % To Fund     |
|-------------------|---------------|
| Money Market/Cash | 100.00        |
| <b>Total</b>      | <b>100.00</b> |

| Asset Class ( % To Fund) |                    |               |
|--------------------------|--------------------|---------------|
| Asset Class              | AUM (In Rs. Lakhs) | Exposure (%)  |
| Equity                   | --                 | --            |
| Govt Securities          | --                 | --            |
| Corporate Bond           | --                 | --            |
| Money Market/Cash        | 0.23               | 100.00        |
| <b>Total</b>             | <b>0.23</b>        | <b>100.00</b> |

| Asset Allocation(%) |                 |        |
|---------------------|-----------------|--------|
| Instrument          | Asset Mix (F&U) | Actual |
| Equity              | 0 - 100         | --     |
| Govt Securities     | 0 - 100         | --     |
| Corporate Bond      | -               | --     |
| Money Market/Cash   | 0 - 100         | 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 Debt Fund, 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                | 1.14    | 0.47    | 2.08   | 2.17   | 5.04   | 7.75 |
| Benchmark           | 1.05    | 0.01    | 1.72   | 2.76   | 5.84   | 7.39 |

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

| NAV     | Modified Duration |
|---------|-------------------|
| 32.7846 | 3.66              |

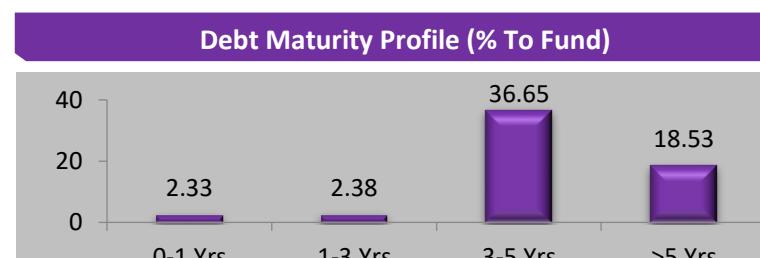
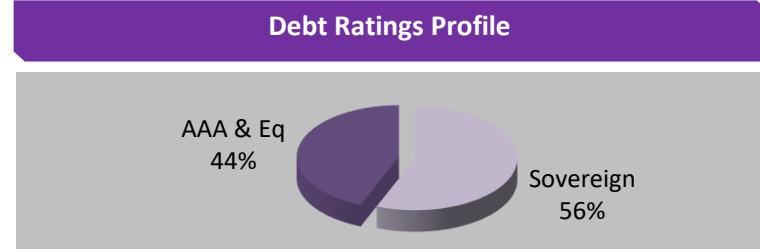
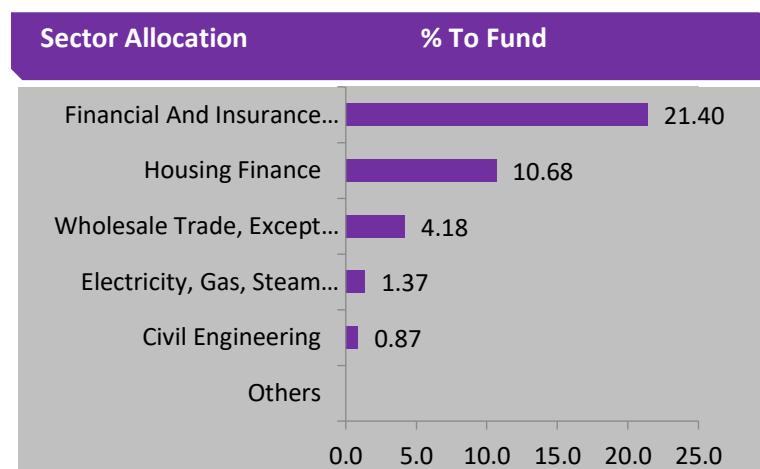
| Security Name                                     | % To Fund     |
|---|---------------|
| <b>Government Securities</b>                      | <b>49.21</b>  |
| 5.74% GOI 15/11/2026                              | 15.37         |
| 7.38% GOI 20/06/2027                              | 9.60          |
| 5.63% GOI 12/04/2026                              | 7.23          |
| 7.1% GOI 18/04/2029                               | 5.64          |
| 7.54% GOI 23/05/2036                              | 3.40          |
| 6.45% GOI 07/10/2029                              | 2.85          |
| 6.35% GOI 23/12/2024                              | 2.38          |
| 7.72% GOI 15/06/2049                              | 1.20          |
| 8.91% MAHARASHTRA SDL 05/09/2022                  | 0.60          |
| 7.09% GUJARAT SDL 23/02/2032                      | 0.40          |
| Others  | 0.54          |
| <b>Corporate Bonds</b>                            | <b>38.51</b>  |
| 6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031 | 5.91          |
| 8.4% IRFC LTD 08/01/2029                          | 5.63          |
| 7.13% LIC HOUSING FINANCE 28/11/2031              | 4.27          |
| 7.6% FOOD CORPORATION OF INDIA 09/01/2030         | 4.18          |
| 5.74% REC LTD 20/06/2024                          | 3.52          |
| 7.6% AXIS BANK LTD 20/10/2023                     | 3.25          |
| 9.6% EXIM Bank LTD 07/02/2024                     | 3.10          |
| 7.71% L&T FINANCE LTD 08/08/2022                  | 2.38          |
| 9.6% HDB FINANCIAL SERVICES LTD 22/03/2023        | 1.94          |
| 7.95% HDFC BANK LTD 21/09/2026                    | 1.59          |
| Others  | 2.75          |
| <b>Money Market/Cash</b>                          | <b>12.28</b>  |
| <b>Total</b>                                      | <b>100.00</b> |

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, True Wealth 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          | 4129.30            | 49.21        |
| Corporate Bond           | 3231.45            | 38.51        |
| Money Market/Cash        | 1030.10            | 12.28        |
| <b>Total</b>             | <b>8390.85</b>     | <b>100</b>   |

| Asset Allocation(%) |                 |        |
|---------------------|-----------------|--------|
| Instrument          | Asset Mix (F&U) | Actual |
| Equity              | -               | --     |
| Govt Securities     | 20 - 80         | 49.21  |
| Corporate Bond      | 20 - 80         | 38.51  |
| Money Market/Cash   | 0 - 40          | 12.28  |



## Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

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

| Fund Performance(%) |         |         |        |        |        |
|---------------------|---------|---------|--------|--------|--------|
|                     | 1 Month | 6 Month | 1 Year | 2 Year | 3 Year |
| Fund                | 0.81    | -1.22   | 0.45   | 2.34   | 4.73   |
| Benchmark           | 0.67    | -3.57   | -4.57  | -3.72  | -0.22  |

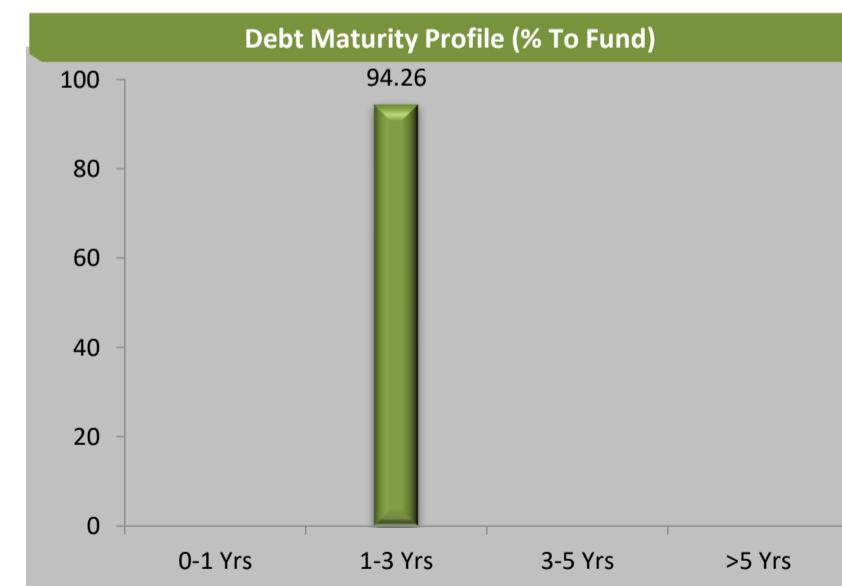
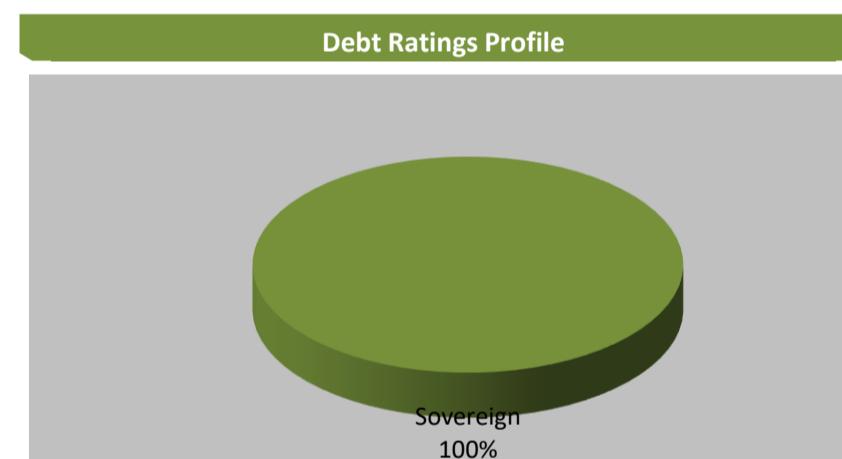
Benchmark: 7 Years G-Sec\*, \*Inception Date- 19 May 2009, <1yr ABS & >=1yr CAGR

| NAV     | Modified Duration |
|---------|-------------------|
| 21.9042 | 1.95              |

| Debt portfolio               | % To Fund     |
|------------------------------|---------------|
| <b>Government Securities</b> | <b>94.26</b>  |
| 6.35% GOI 23/12/2024         | 51.18         |
| 8.2% GOI 15/09/2024          | 43.09         |
| <b>Money Market/Cash</b>     | <b>5.74</b>   |
| <b>Total</b>                 | <b>100.00</b> |

| Asset Class Wise Exposure |                    |              |
|---------------------------|--------------------|--------------|
| Asset Class               | AUM (In Rs. Lakhs) | Exposure (%) |
| Equity                    | --                 | --           |
| Govt Securities           | 183.34             | 94.26        |
| Corporate Bond            | --                 | --           |
| Money Market/Cash         | 11.16              | 5.74         |
| <b>Total</b>              | <b>194.50</b>      | <b>100</b>   |

| Asset Allocation(%) |                 |        |
|---------------------|-----------------|--------|
| Instrument          | Asset Mix (F&U) | Actual |
| Equity              | 0 - 40          | --     |
| Govt Securities     | 60 - 100        | 94.26  |
| Corporate Bond      | -               | --     |
| Money Market/Cash   | 0 - 20          | 5.74   |



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, True Wealth Fund, Stability Plus Money Fund, Group Debt Fund, Group Balance Fund.

# Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

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

| Fund Performance(%) |         |         |        |        |        |      |
|---------------------|---------|---------|--------|--------|--------|------|
|                     | 1 Month | 6 Month | 1 Year | 2 Year | 3 Year | SI   |
| Fund                | 0.31    | 1.47    | 2.73   | 2.47   | 3.10   | 5.85 |
| Benchmark           | 0.41    | 2.11    | 3.96   | 3.82   | 4.39   | 6.78 |

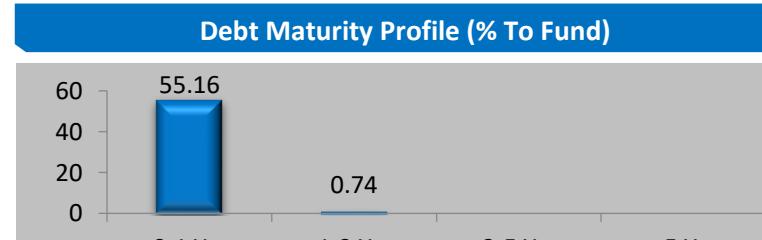
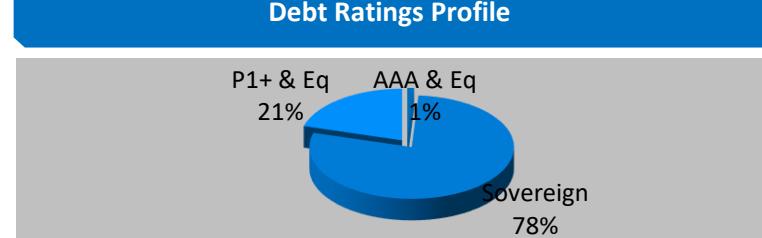
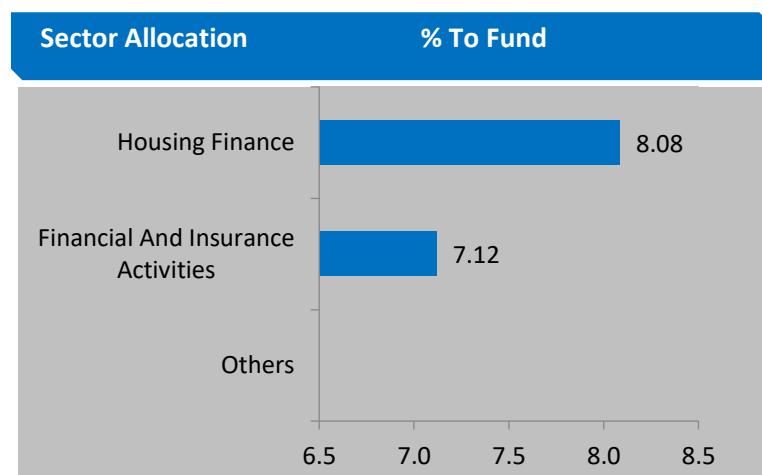
Benchmark: CRISIL Liquid Fund Index, \*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

| NAV     | Modified Duration |
|---------|-------------------|
| 21.0163 | 0.37              |

| Security Name                                     | % To Fund     |
|---|---------------|
| <b>Government Securities</b>                      | <b>55.16</b>  |
| 364 D TB 20/07/2023                               | 11.98         |
| 182 D TB 08/12/2022                               | 9.43          |
| 364 D TB 13/10/2022                               | 7.84          |
| 364 D TB 27/04/2023                               | 7.15          |
| 364 D TB 22/06/2023                               | 7.01          |
| 182 D TB 15/12/2022                               | 6.66          |
| 182 D TB 10/11/2022                               | 5.10          |
| <b>Corporate Bonds</b>                            | <b>15.20</b>  |
| HOUSING DEVELOPMENT FINANCE CORP CP 16/09/2022    | 7.34          |
| BAJAJ FINANCE Ltd. CP 28/04/2023                  | 7.12          |
| 7.28% HOUSING DEVELOPMENT FINANCE CORP 26/09/2022 | 0.74          |
| <b>Money Market/Cash</b>                          | <b>29.64</b>  |
| <b>Total</b>                                      | <b>100.00</b> |

| Asset Class ( % To Fund) |                    |              |
|--------------------------|--------------------|--------------|
| Asset Class              | AUM (In Rs. Lakhs) | Exposure (%) |
| Equity                   | --                 | --           |
| Govt Securities          | 3729.48            | 55.16        |
| Corporate Bond           | 1027.88            | 15.20        |
| Money Market/Cash        | 2003.74            | 29.64        |
| <b>Total</b>             | <b>6761.10</b>     | <b>100</b>   |

| Asset Allocation(%) |                 |        |
|---------------------|-----------------|--------|
| Instrument          | Asset Mix (F&U) | Actual |
| Equity              | -               | --     |
| Govt Securities     | 0 - 60          | 55.16  |
| Corporate Bond      | 0 - 60          | 15.20  |
| Money Market/Cash   | 0 - 40          | 29.64  |



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, True Wealth 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                | 0.30    | 1.45    | 2.70   | 2.48   | 3.03   | 5.80 |
| Benchmark           | 0.41    | 2.11    | 3.96   | 3.82   | 4.39   | 6.78 |

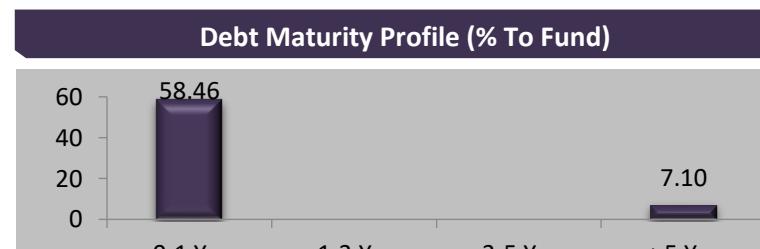
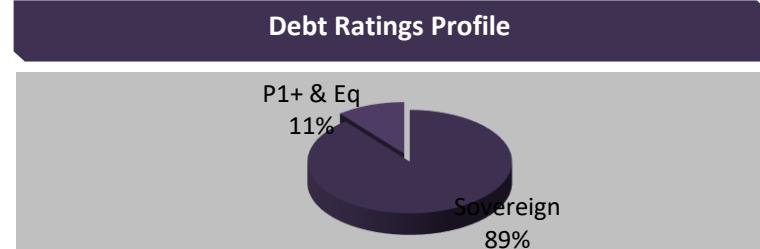
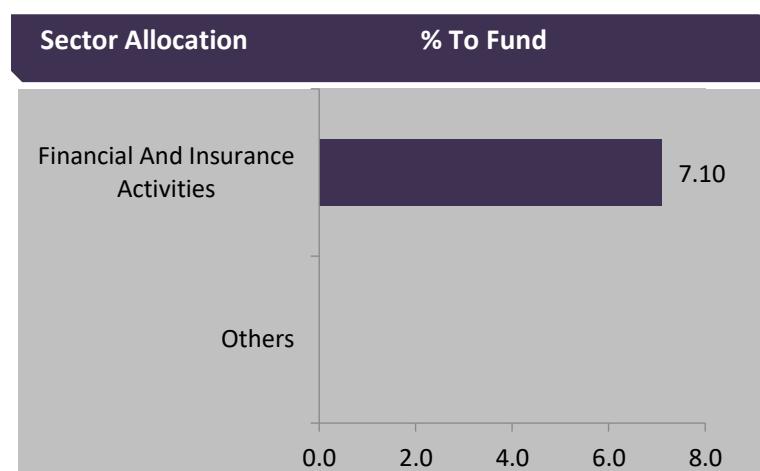
Benchmark: CRISIL Liquid Fund Index, \*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

| NAV     | Modified Duration |
|---------|-------------------|
| 20.8919 | 0.29              |

| Security Name                    | % To Fund     |
|----------------------------------|---------------|
| <b>Government Securities</b>     | <b>58.46</b>  |
| 182 D TB 08/12/2022              | 27.14         |
| 364 D TB 13/10/2022              | 12.08         |
| 182 D TB 15/12/2022              | 7.23          |
| 364 D TB 27/04/2023              | 7.13          |
| 364 D TB 20/07/2023              | 4.87          |
| <b>Corporate Bonds</b>           | <b>7.10</b>   |
| BAJAJ FINANCE Ltd. CP 28/04/2023 | 7.10          |
| <b>Money Market/Cash</b>         | <b>34.44</b>  |
| <b>Total</b>                     | <b>100.00</b> |

| Asset Class ( % To Fund) |                    |              |
|--------------------------|--------------------|--------------|
| Asset Class              | AUM (In Rs. Lakhs) | Exposure (%) |
| Equity                   | --                 | --           |
| Govt Securities          | 79.20              | 58.46        |
| Corporate Bond           | 9.62               | 7.10         |
| Money Market/Cash        | 46.65              | 34.44        |
| <b>Total</b>             | <b>135.48</b>      | <b>100</b>   |

| Asset Allocation(%) |                 |        |
|---------------------|-----------------|--------|
| Instrument          | Asset Mix (F&U) | Actual |
| Equity              | -               | --     |
| Govt Securities     | 0 - 60          | 58.46  |
| Corporate Bond      | 0 - 60          | 7.10   |
| Money Market/Cash   | 0 - 40          | 34.44  |



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, True Wealth 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.

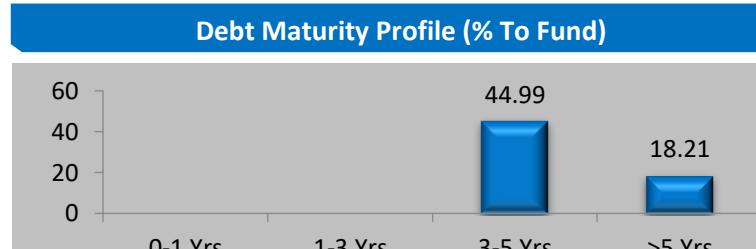
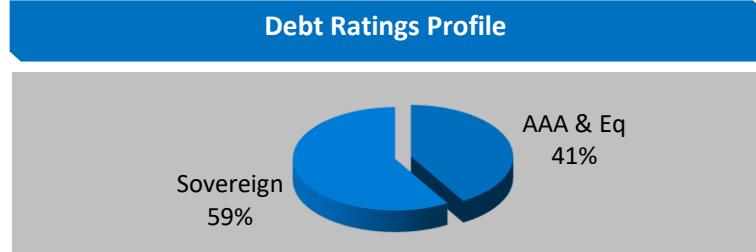
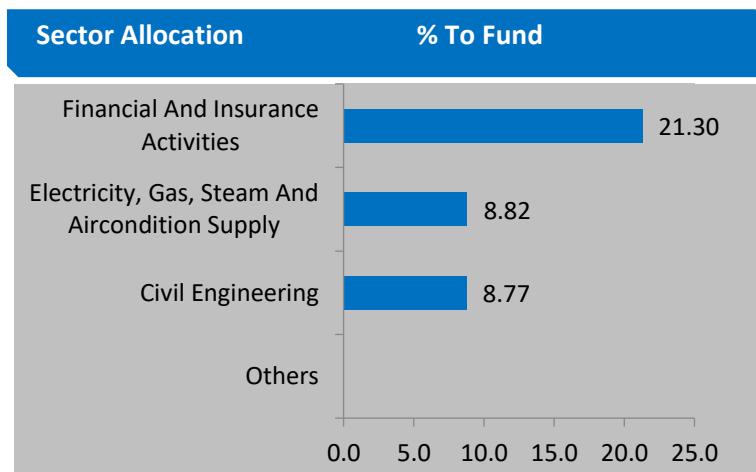
| Fund Performance(%) |         |         |        |        |        |      |
|---------------------|---------|---------|--------|--------|--------|------|
|                     | 1 Month | 6 Month | 1 Year | 2 Year | 3 Year | SI   |
| Fund                | 1.16    | 0.27    | 1.78   | 2.86   | 5.18   | 7.56 |
| Benchmark           | 1.05    | 0.01    | 1.72   | 2.76   | 5.84   | 7.47 |

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

| Security Name                              | % To Fund     |
|--|---------------|
| <b>Government Securities</b>               | <b>54.93</b>  |
| 5.74% GOI 15/11/2026                       | 34.21         |
| 5.63% GOI 12/04/2026                       | 6.09          |
| 7.54% GOI 23/05/2036                       | 5.26          |
| 7.1% GOI 18/04/2029                        | 4.68          |
| 7.38% GOI 20/06/2027                       | 2.56          |
| 7.27% GOI 08/04/2026                       | 2.12          |
| <b>Corporate Bonds</b>                     | <b>38.88</b>  |
| 8.24% PGC LTD 14/02/2029                   | 8.82          |
| 8.27% NHAI LTD 28/03/2029                  | 8.77          |
| 9.6% EXIM Bank LTD 07/02/2024              | 8.75          |
| 5.74% REC LTD 20/06/2024                   | 8.27          |
| 9.6% HDB FINANCIAL SERVICES LTD 22/03/2023 | 4.27          |
| <b>Money Market/Cash</b>                   | <b>6.19</b>   |
| <b>Total</b>                               | <b>100.00</b> |

| Asset Class ( % To Fund) |                    |              |
|--------------------------|--------------------|--------------|
| Asset Class              | AUM (In Rs. Lakhs) | Exposure (%) |
| Equity                   | --                 | --           |
| Govt Securities          | 130.60             | 54.93        |
| Corporate Bond           | 92.43              | 38.88        |
| Money Market/Cash        | 14.72              | 6.19         |
| <b>Total</b>             | <b>237.75</b>      | <b>100</b>   |

| Asset Allocation(%) |                 |        |
|---------------------|-----------------|--------|
| Instrument          | Asset Mix (F&U) | Actual |
| Equity              | -               | --     |
| Govt Securities     | 20 - 80         | 54.93  |
| Corporate Bond      | 20 - 80         | 38.88  |
| Money Market/Cash   | 0 - 40          | 6.19   |



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, True Wealth 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                | 1.17    | 0.67    | 2.32   | 2.25   | 5.38   | 6.25 |
| Benchmark           | 0.58    | 3.50    | 7.00   | 7.00   | 7.00   | 7.00 |

Benchmark: 7% of NET FMC, \*Inception Date- 28 Dec 2017, <1yr ABS & >=1yr CAGR

| NAV     | Modified Duration |
|---------|-------------------|
| 13.2124 | 3.93              |

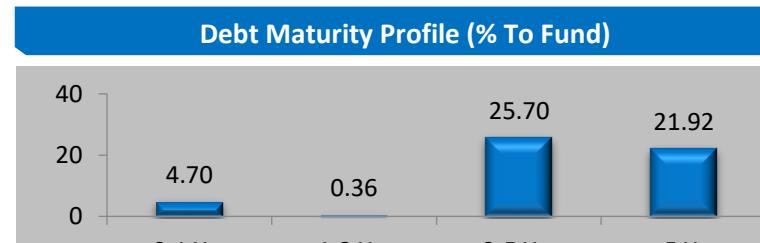
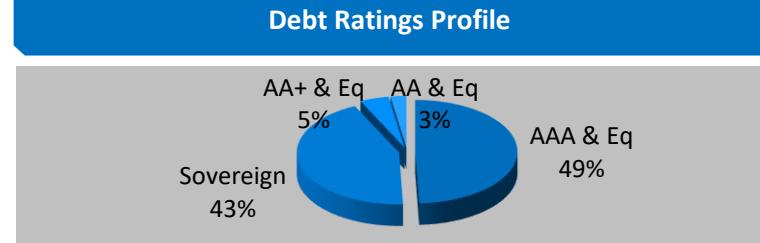
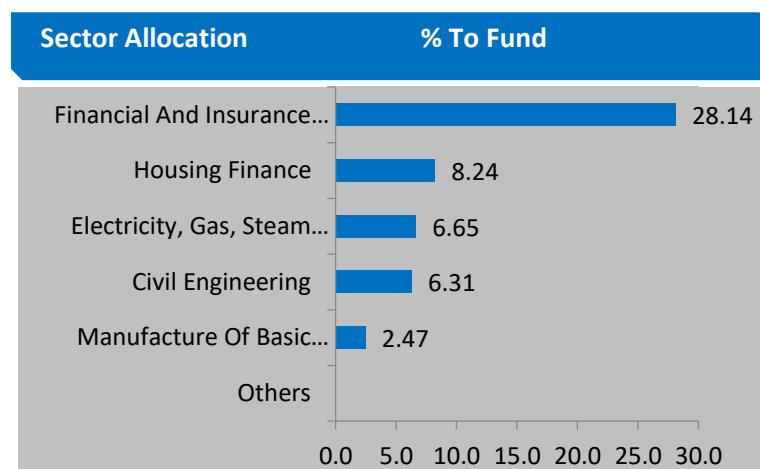
| Security Name                                     | % To Fund     |
|---|---------------|
| <b>Equities (AT 1 Bond)</b>                       | <b>4.05</b>   |
| INDUSIND BANK LTD                                 | 2.31          |
| ICICI BANK LTD                                    | 1.74          |
| <b>Debt</b>                                       | <b>87.68</b>  |
| 5.74% GOI 15/11/2026                              | 9.08          |
| 7.38% GOI 20/06/2027                              | 8.55          |
| 5.63% GOI 12/04/2026                              | 6.86          |
| 7.1% GOI 18/04/2029                               | 4.49          |
| 8.91% MAHARASHTRA SDL 05/09/2022                  | 4.21          |
| 7.54% GOI 23/05/2036                              | 4.03          |
| 6.97% GOI 06/09/2026                              | 1.08          |
| 7.09% GUJARAT SDL 23/02/2032                      | 0.64          |
| 364 D TB 13/10/2022                               | 0.48          |
| 6.35% GOI 23/12/2024                              | 0.36          |
| 6.8% STATE BANK OF INDIA LTD 21/08/2035           | 6.84          |
| 8.24% PGC LTD 14/02/2029                          | 6.65          |
| 9.3% INDIA INFRADEBT LTD 05/01/2024               | 6.31          |
| 8.24% NABARD 22/03/2029                           | 5.13          |
| 5.74% REC LTD 20/06/2024                          | 4.32          |
| 9.6% EXIM Bank LTD 07/02/2024                     | 2.79          |
| 8.7% LIC HOUSING FINANCE 23/03/2029               | 2.60          |
| 8.05% HOUSING DEVELOPMENT FINANCE CORP 22/10/2029 | 2.51          |
| 9.8359% TATA STEEL LTD 01/03/2034                 | 2.47          |
| 7.25% HOUSING DEVELOPMENT FINANCE CORP 17/06/2030 | 2.40          |
| Others  | 5.86          |
| <b>Money Market/Cash</b>                          | <b>8.27</b>   |
| <b>Total</b>                                      | <b>100.00</b> |

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, True Wealth Fund, Group Debt Fund, Group Balance Fund.

| Asset Class ( % To Fund) |                    |              |
|--------------------------|--------------------|--------------|
| Asset Class              | AUM (In Rs. Lakhs) | Exposure (%) |
| Equity                   | 165.81             | 4.05         |
| Debt                     | 3590.05            | 87.68        |
| Money Market/Cash        | 338.61             | 8.27         |
| <b>Total</b>             | <b>4094.47</b>     | <b>100</b>   |

| Asset Allocation(%) |                 |        |
|---------------------|-----------------|--------|
| Instrument          | Asset Mix (F&U) | Actual |
| Equity              | 0 - 25          | 4.05   |
| Debt                | 55 - 100        | 87.68  |
| Money Market/Cash   | 0 - 20          | 8.27   |



# Group Debt Fund

ULGF00303/08/17GROUPDEBT130

**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                | 1.11    | 0.42    | 2.11   | 2.48   | 5.51   | 6.35 |
| Benchmark           | 1.05    | 0.01    | 1.72   | 2.76   | 5.84   | 6.21 |

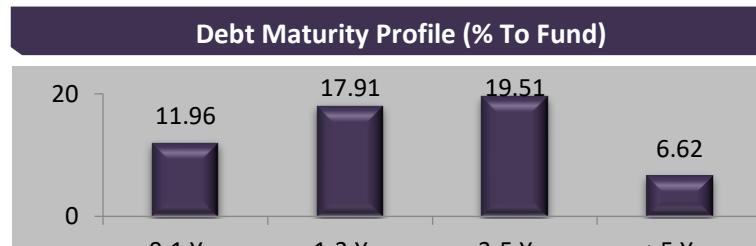
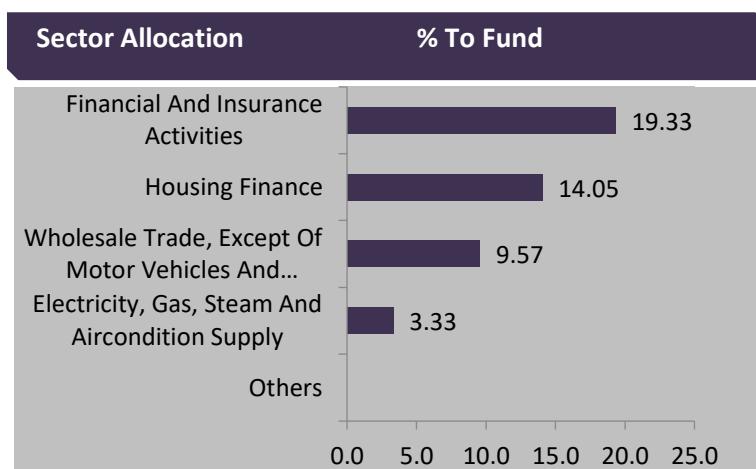
Benchmark: CRISIL Composite Bond Fund Index,\*Inception Date- 03 Aug 2017, <1yr ABS & >=1yr CAGR

| NAV     | Modified Duration |
|---------|-------------------|
| 13.6018 | 3.70              |

| Security Name                                     | % To Fund     |
|---|---------------|
| <b>Debt</b>                                       | <b>90.05</b>  |
| 6.35% GOI 23/12/2024                              | 10.46         |
| 7.38% GOI 20/06/2027                              | 6.45          |
| 7.27% GOI 08/04/2026                              | 4.37          |
| 7.1% GOI 18/04/2029                               | 4.34          |
| 5.74% GOI 15/11/2026                              | 4.25          |
| 7.32% GOI 28/01/2024                              | 3.22          |
| 364 D TB 27/04/2023                               | 3.07          |
| 5.22% GOI 15/06/2025                              | 3.05          |
| 7.54% GOI 23/05/2036                              | 2.20          |
| 8% GOI 23/03/2026                                 | 1.10          |
| 7.6% FOOD CORPORATION OF INDIA 09/01/2030         | 9.57          |
| 7.5% IRFC LTD 09/09/2029                          | 8.88          |
| 6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031 | 7.28          |
| 7.13% LIC HOUSING FINANCE 28/11/2031              | 6.77          |
| 7.6% AXIS BANK LTD 20/10/2023                     | 6.42          |
| 8.37% REC LTD 07/12/2028                          | 4.02          |
| 8.24% PGC LTD 14/02/2029                          | 3.33          |
| Others  | 1.25          |
| <b>Money Market/Cash</b>                          | <b>9.95</b>   |
| <b>Total</b>                                      | <b>100.00</b> |

| Asset Class ( % To Fund) |                    |              |
|--------------------------|--------------------|--------------|
| Asset Class              | AUM (In Rs. Lakhs) | Exposure (%) |
| Equity                   | --                 | --           |
| Debt                     | 1416.17            | 90.05        |
| Money Market/Cash        | 156.55             | 9.95         |
| <b>Total</b>             | <b>1572.72</b>     | <b>100</b>   |

| Asset Allocation(%) |                 |        |
|---------------------|-----------------|--------|
| Instrument          | Asset Mix (F&U) | Actual |
| Equity              | -               | --     |
| Debt                | 60 - 100        | 90.05  |
| Money Market/Cash   | 0 - 40          | 9.95   |



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, True Wealth Fund, Stability Plus Money Fund, Group Balance Fund.

## 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                | 0.31    | 1.48    | 2.75   | 2.56   | 2.81   | 3.06  |
| Benchmark           | 4.74    | -0.37   | 4.76   | 12.55  | 10.29  | 10.58 |

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

| NAV     | Modified Duration |
|---------|-------------------|
| 11.0867 | --                |

| Security Name     | % To Fund     |
|-------------------|---------------|
| Money Market/Cash | 100.00        |
| <b>Total</b>      | <b>100.00</b> |

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

| 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 Fund, PensionFund, Steady Money Fund, Steady Money Pension Fund, True Wealth 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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